



# Earnings Update Q4 2023 and FY 2023

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## Highlights

- FY 2023:
    - 4.9% total revenue growth, driven by service revenue growth in all markets on CCY
    - 4.7% EBITDA growth; EBITDA adjusted grew by 5.1% as negative FX effects and higher restructuring costs levelled out with positive one-offs
    - Net result increased by 1.8 % to EUR 646 mn
    - Net debt ex leases/EBITDAaL stood at 0.4x at year-end 2023, net debt/EBITDA at 1.3x
    - CAPEX increased by 16 % to EUR 1.093 mn due to investments in spectrum (EUR 133 mn)
    - Free cash flow of EUR 354 mn in FY 2023 (EUR 603 mn in 2022)
    - Mobile subscriber growth of 5.6% y-o-y, RGU increase of 1.1% y-o-y
  - Q4 2023: Total revenues +2.3% (+5.1% in CCY), EBITDA before restructuring, one-offs and FX up +7.3% (reported: +11.4%)
  - A1 Bulgaria acquired spectrum in 700 Mhz and 800 Mhz frequency bands in Q4 2023
  - Rating upgrade in Dec. 2023: A1 Group upgraded by Moody's from Baa1 to A3, outlook stable
  - Top ESG ratings: Sustainalytics' 2024 ESG Top-Rated Companies List and CDP's A list in 2024
  - Dividend proposal for FY 2023: Increase of 13% to EUR 0.36 per share (2022: EUR 0.32)
  - Outlook 2024: Total revenue growth of 3-4% y-o-y, CAPEX excl. spectrum of EUR 800 mn
  - Ambitions 2024-2026: Revenue growth of 3-4% per year, EBITDA growth of 4-5% per year, CAPEX of EUR 2.8 bn plus frequencies
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In this Earnings Update, rounding differences may occur in the summing of rounded amounts due to the use of automatic calculation tools.

This report contains audited results for the 2023 financial year that have not yet been approved by the Supervisory Board.

## Key financial data

in EUR million	Q4 2023	Q4 2022	Δ	2023	2022	Δ
Total revenues	1,369	1,338	2.3%	5,251	5,005	4.9%
Service revenues	1,111	1,081	2.8%	4,348	4,164	4.4%
Equipment revenues	234	235	-0.6%	811	752	7.9%
Other operating income	24	22	12.7%	92.2	89.0	3.6%
Wireless revenues	799	792	0.9%	3,099	2,972	4.2%
Service revenues	612	603	1.4%	2,429	2,339	3.8%
Equipment revenues	187	189	-0.8%	670	633	5.8%
Wireline revenues	546	525	4.1%	2,060	1,944	6.0%
Service revenues	500	478	4.5%	1,919	1,825	5.1%
Equipment revenues	46	46	0.2%	142	119	19.2%
EBITDA before restructuring	514	455	12.8%	2,010	1,911	5.1%
EBITDA margin before restructuring	37.5%	34.0%	3.5pp	38.3%	38.2%	0.1pp
EBITDA <sup>1)</sup>	481	432	11.4%	1,924	1,838	4.7%
EBITDA margin	35.2%	32.3%	2.9pp	36.6%	36.7%	-0.1pp
EBITDAaL <sup>2)</sup>	380	385	-1.3%	1,671	1,657	0.9%
EBITDAaL margin	27.8%	28.8%	-1.0pp	31.8%	33.1%	-1.3pp
Depreciation, amortization, impairments	280	247	13.5%	1,013	967	4.8%
EBIT <sup>3)</sup>	201	185	8.7%	911	871	4.5%
EBIT margin	14.7%	13.8%	0.9pp	17.3%	17.4%	-0.1pp
Net result	145	132	10.3%	646	635	1.8%
Net margin	10.6%	9.8%	0.8pp	12.3%	12.7%	0.4pp
Capital expenditures	270	330	-18.2%	1,093	944	15.7%
Tangible	187	259	-28.1%	787	766	2.8%
Intangible	84	71	18.2%	305	179	70.7%
Free cash flow	83	101	-17.6%	354	603	-41.4%
				Dec. 31, 2023	Dec. 31, 2022	Δ
Net debt / EBITDA (12 months)				1.3	1.3	3.3%
Net debt (exkl. leases) / EBITDAaL (12 months)				0.4	1.0	-63.1%
<b>Customer indicators</b> (thousand)				Dec. 31, 2023	Dec. 31, 2022	Δ
Mobile subscribers				25,245	23,897	5.6%
Postpaid				21,512	20,076	7.2%
Prepaid				3,733	3,822	-2.3%
RGUs <sup>4)</sup>				6,271	6,204	1.1%
	Q4 2023	Q4 2022	Δ	2023	2022	Δ
ARPU (in EUR) <sup>5)</sup>	8.1	8.4	-3.6%	8.2	8.4	-2.4%
ARPL (in EUR) <sup>6)</sup>	26.6	26.0	2.3%	26.3	25.8	1.9%
Mobile churn	1.6%	1.6%	0.0pp	1.4%	1.4%	0.0pp
				31. Dez. 2023	Dec. 31, 2022	Δ
Employees (full-time equivalent)				17,508	17,906	-2.2%

<sup>1)</sup> Earnings Before Interest, Tax, Depreciation and Amortization

<sup>2)</sup> EBITDA after Leases: EBITDA - depreciation of lease assets according to IFRS 16 - interest expenses pursuant to IFRS 16

<sup>3)</sup> Operating income according to IFRS

<sup>4)</sup> Revenue Generating Unit

<sup>5)</sup> Average Revenue Per User incl. M2M Subscriber

<sup>6)</sup> Average Revenue Per Line

## Q4 2023 in a nutshell

The following factors should be considered in the analysis of A1 Group's Q4 2023 operating results:

- Negative FX effects amounted to EUR 37 mn in total revenues, EUR 27 mn in service revenues, and EUR 15 mn in EBITDA, stemming entirely from Belarus.
- Positive one-off effects in Austria in total operating expenses totaling around EUR 41 mn in Q4 2023 while there were no one-off effects in the comparison period. The stamp fee of EUR 35.5 mn resulting from the towers spin-off was booked in OPEX in Q3 2023. In Q4 2023, the stamp fee was capitalized as initial contract cost for the right-of-use asset which led to a positive effect in OPEX in Q4 2023 (no effect in full year analysis). Additionally, there was a positive effect of around EUR 10 mn in workforce costs and a negative EUR 5 mn effect in other operating expenses.
- Restructuring charges in Austria amounted to EUR 32 mn (Q4 2022: EUR 23 mn).

The fourth quarter of 2023 exhibited ongoing solid trends with total revenue growth of 2.3% and 5.1% excluding negative FX effects. Service revenues grew in all markets on constant currency basis. In Belarus, results were negatively impacted by the depreciation of the Belarusian ruble of 26% on period average in Q4 2023.

Service revenues increased by 2.8% in a year-on-year comparison. The main driver for the growth was the increase in retail mobile service revenues (2.6%). The solutions and connectivity business, as well as the 2.6% growth in retail fixed-line revenues also supported the growth. Results profited mainly from value-protecting measures, strong demand for mobile core offerings and high-bandwidth products as well as successful upselling. The highest contributions to service revenue growth came from Bulgaria, Austria and Croatia. Equipment revenues decreased slightly (-0.6%) on Group-level, driven by Austria and Serbia.

On the cost side, core OPEX was stable compared to last year. The main drivers for the cost increase in Q4 2023 compared to Q4 2022 were higher electricity costs as well as total workforce costs, excluding the positive-one off effects mentioned above.

EBITDA increased by 11.4% in Q4 2023. Operationally, it grew by 7.3% excluding restructuring, one-off and negative FX effects.

In Bulgaria spectrum was acquired in the 700 Mhz and 800 Mhz frequency bands for a total of EUR 22 mn for a period of 15 years in Q4 2023.

In December 2023, Moody's upgraded the credit rating of A1 Group from Baa1 to A3 with a stable outlook. A1 Group is now A rated by all three major credit rating agencies. A1 Group has been recognized with 'A' score for transparency on climate change by CDP and as 6th best performing telco worldwide is also top-rated by Sustainalytics.

In 2023, a major effect of the spin-off of the tower business into EuroTeleSites AG was the reduction of financial debt by around EUR 1 bn. The net debt excluding leases/EBITDAaL ratio decreased to 0.4x at the year-end 2023, compared to 1.0x at the end of 2022. Net debt/EBITDA was 1.3x as of December 31, 2022 and increased to 1.4x after the spin-off, staying at 1.3x at December 31, 2023.

### Spin-off of the "EuroTeleSites AG" ("EuroTeleSites") tower business

On September 22, 2023, the tower business of Telekom Austria AG (Towers business) was listed on the Vienna Stock Exchange under the newly established EuroTeleSites AG. At the Extraordinary General Meeting on August 1, 2023, the shareholders of Telekom Austria AG approved the spin-off. The shares in EuroTeleSites AG were issued to the shareholders of Telekom Austria AG on September 22, 2023 on a pro rata basis, making América Móvil the ultimate parent company of EuroTeleSites, as in A1 Group. For every four shares in Telekom Austria AG, Telekom Austria AG shareholders received one EuroTeleSites share. The spun-off passive infrastructure of the towers comprises components that are not directly attributable to the mobile communications network, such as foundations and metal structures, containers, air conditioning units, power supply and other supporting systems.

The spin-off of the tower business had the following effects at Group level in a pro-forma analysis, i.e. an analysis in which the tower business would have already been spun off.

The impact on revenues (pro forma versus reported figures) for the full year 2023 was negligible (roughly -0.1%). EBITDA increased by roughly 1% due to operating costs, which are now reflected in the lease costs. EBITDA after leasing (EBITDA aL) decreased by around 7% due to the effects of IFRS 16 (Leasing). EBIT fell by around 7% due to higher depreciation and amortization. Net income dropped by around 14% as a result of lower interest on financing, but also higher interest in connection with rights of use and lower income tax.

Assets increased by around 7% due to right-of-use assets, while liabilities increased accordingly due to higher lease liabilities. Capital expenditures fell by around 4%. On the other hand, free cash flow will decrease by approximately EUR 60 million per year on average as a result of this transaction. Since EUR 1 billion in financial liabilities was transferred to EuroTeleSites as part of the spin-off, these were reduced by the same amount at A1 Group. Please refer to the table on page 8 for the comparison of P&L data in pro forma versus reported view.

## Mobile subscribers and fixed-line RGUs

In mobile communications, the number of subscribers rose by 5.6% to a total of 25.2 million in Q4 2023. Growth was almost entirely driven by the strong increase in M2M business. Excluding M2M customers, the number of subscribers remained stable (-0.2%). Continued strong demand for mobile WiFi routers in the Group almost compensated for the slightly lower number of mobile voice customers in Austria and Slovenia. The number of contract customers increased in Croatia, Belarus, Serbia, and North Macedonia, while remaining at the prior-year level or slightly below in other markets.

In the fixed-line business, the number of revenue generating units (RGUs) increased by 1.1% in comparison to Q4 2022. Growth in international operations, especially in Belarus and Bulgaria, more than compensated for the decline in Austria and Slovenia. RGUs in Croatia and North Macedonia also increased. In Austria, the continued strong demand for advanced broadband products only partly mitigated losses in basic broadband and voice RGUs.

## Outlook for financial year 2024 and mid-term ambitions

In the financial year 2024, A1 Group expects to achieve revenue growth of 3-4%, mainly stemming from an increase in service revenues. Both the international markets and Austria are expected to contribute to this growth. As in the financial year 2023, the main growth drivers are value-securing measures, upselling in the retail business, and a strong development of the solutions business. A further decline in voice business and international wholesale business in Austria as well as lower interconnection revenues due to intra-EU interconnection regulation will have a dampening effect on growth.

The Belarusian ruble depreciated by 15% on average in 2023 putting pressure on revenue and EBITDA growth. The currency is also expected to depreciate against the euro in 2024.

On the cost side, management assumes workforce and electricity costs to be the main drivers for cost increases, while costs related to revenue growth, like for content or licences etc., are also expected to rise. To counter cost increases, A1 Group will foster efficiency projects and transformational initiatives.

Management expects CAPEX before investments in spectrum to be around EUR 800 mn in the financial year 2024. A1 Group will continue its commitment to fiber roll-out as well as to further expansion of its 5G networks both in Austria and internationally. In 2024, the temporary decrease in CAPEX before spectrum versus the financial year 2023 is due to reductions both in Austria and internationally. The main drivers are a reassessment of non-business-critical projects, lower CAPEX compared to 2023 because of the tower spin-off, as well as less CAPEX for fibre roll-out in CEE after higher investments in the 2023. The investments into fiber in Austria will remain roughly on prior year's level.

In terms of spectrum, tenders are expected in Austria (3.5 GHz, 26 GHz), Bulgaria (Renewal of spectrum: 900 MHz, 1800 MHz), Serbia (700 MHz, 2.6 GHz, 3.5 GHz) and Slovenia (local licences in 2.3 GHz, 3.5 GHz). This list of tenders neither claims to be exhaustive nor does it allow any conclusions to be drawn regarding the actual implementation of these auctions or A1's intention to participate in the tenders listed. A1 Group does not comment on this matter.

The Management Board plans to propose a dividend of EUR 0.36 (2022: EUR 0.32) per share to the Annual General Meeting, subject to the approval of the Supervisory Board.

A1 Group's ambitions 2024-2026 announced on the last capital markets day in September 2022 remain unchanged: per annum growth of 3-4% in revenues and 4-5% in EBITDA respectively, CAPEX of around EUR 2.8 bn plus frequencies for this three-years period.

## Group results (Q4 and Q1-Q4 2023)

The following factors should be considered in the analysis of A1 Group's full year 2023 operating results (impacts on Q4 results please see above):

- Negative FX effects amounted to EUR 77 mn in total revenues, EUR 56 mn in service revenues, and EUR 33 mn in EBITDA, coming almost entirely from Belarus.
- Positive one-off effects in Austria in total operating expenses totalling around EUR 34 mn in the full year 2023 while there were no one-off effects in the comparison period.
- Restructuring charges in Austria amounted to EUR 85 mn (2022: EUR 73 mn).

In Q4 2023, results continued to be solid on Group level. **Total revenues** increased by 2.3% and by 5.1% excluding negative FX effects. This development was driven by continued growth in service revenues in all markets, mostly stemming from an increase in the retail mobile as well as the solutions and connectivity business. As in the full year, service revenues profited to a large extent from value-protection measures implemented in several markets throughout the year, a strong mobile core business, successful upselling to higher speeds and cross-selling measures, the latter especially in CEE. Equipment revenues decreased slightly (-0.6%) on Group-level, driven by Austria and Serbia. The negative FX effect in total revenues amounted to EUR 37 mn due to the depreciation of the Belarusian ruble against the euro of 26.1% in Q4 2023 on period average (14.9% against the euro in the full year 2023).

In the financial year 2023, A1 Group increased its total revenues by 4.9%, driven by service revenue increase in all markets except for an FX-driven decline in Belarus. The highest contributions were stemming from Bulgaria, Austria and Croatia. Equipment revenues also increased in all markets except for Austria.

On the cost side, **core OPEX** on group level increased by 0.1% compared to Q4 2022, mainly driven by significantly higher electricity and workforce costs. Other cost drivers were network maintenance and costs related to revenue growth like licenses and software for resale. Workforce costs excluding restructuring increased only slightly due to a positive extraordinary effect in the amount of around EUR 10 mn, stemming from the revaluation of a provision in Q4 in Austria. Operationally, workforce costs would have risen even higher related to the increase in inflation and collective bargaining, despite the decrease in FTEs.

In FY 2023, core OPEX increased by 5.9%. OPEX included at total of around positive EUR 34 mn one-off effects in the reporting period, all of them stemming from Austria. The major part was attributable to positive effects of in total around EUR 39 mn in workforce costs. This resulted in a stable development of total workforce costs excluding restructuring while otherwise, they would have increased by around 4% in the reporting period due to inflation and collective bargaining agreements. Also, restructuring expenses increased by EUR 12 mn as explained above. Besides that, the increase in core OPEX was driven by an increase in electricity costs, network maintenance expenses and product-related costs like licences and software for sale, commissions, and content costs.

**EBITDA** on group level increased by 11.4% in Q4 2023. Operationally, excluding restructuring, one-off and FX effects, the service revenue increase resulted in EBITDA growth of 7.3%.

In FY 2023, EBITDA rose by 4.7% to EUR 1.924 mn. Excluding the above-mentioned one-off effects, restructuring and FX effects, operational EBITDA grew by 5.1% as solid growth in service revenues in all markets more than compensated for rising core OPEX.

**Depreciation and amortization** increased in Q4 and FY 2023 related to the right of use assets after the spin-off of the tower business in Q3 2023.

In Q4, **operating income (EBIT)** increased by 8.7%, EBIT excl. restructuring increased by 12.0%.

In FY 2023, the EBIT reached EUR 911 mn, an increase of 4.5%.

In Q4, the **financial result** amounted to EUR -24.3 mn (previous year: EUR -16.5 mn).

In FY 2023, the financial result amounted to EUR -90 mn (previous year: EUR -55 mn). The increase is due to the rise in

interest rates for lease liabilities as well as higher interest on financial liabilities.

In Q4, **net result** amounted to EUR 145 mn (Q4 2022: EUR 132 mn).

In FY 2023, the net result increased by 1.8% mn to EUR 646 mn.

In Q4 2023, **capital expenditures ("CAPEX")** decreased by 18.2% to EUR 270 mn.

In the financial year 2023, total capital expenditures increased by 15.7% to EUR 1092.6 mn. Investments in frequency spectrum amounted to a total of EUR 133 mn, thereof EUR 111 mn (including interest) in Croatia and EUR 22 mn in Bulgaria (previous year: in total EUR 10 mn). Excluding spectrum, capital expenditures increased slightly by 2.6% to EUR 959.6 mn, with increases in Austria, Bulgaria, Croatia and Serbia while investments decreased in Belarus and Slovenia.

In Q4, **free cash flow** decreased by 17.6% to EUR 83.5 mn.

Free cash flow amounted to EUR 354 mn in the full year 2023 and was lower compared to the same period last year (EUR 603 mn). Main drivers include higher spectrum payments, increased amounts of leases paid as well as higher income taxes paid. Improved operational performance could only partly mitigate previously mentioned effects. Working capital changes had a negative effect of EUR 14 mn in 2023 (2022: positive EUR 91 mn).

in EUR million	Q4 2023	Q4 2022	Δ	2023	2022	Δ
EBITDA	481	432	11.4%	1,924	1,838	4.7%
Restructuring charges and cost of labor obligations	39	28	40.0%	92	74	24.7%
Lease paid (principal, interest and prepayments)	-100	-39	152.9%	-256	-182	40.5%
Income taxes paid	-39	-50	-21.5%	-180	-137	31.1%
Net interest paid	-11	-7	61.6%	-32	-47	-31.4%
Change working capital and other changes	12	89	-86.8%	-14	91	n.m.
Capital expenditures	-270	-330	-18.2%	-1,093	-944	15.7%
Social plans new funded <sup>1)</sup>	-28	-21	33.9%	-88	-88	-0.7%
<b>FCF after social plans new</b>	<b>83</b>	<b>101</b>	<b>-17.6%</b>	<b>354</b>	<b>603</b>	<b>-41.4%</b>

<sup>1)</sup> Cost for social plans granted in the respective period

As of December 31, 2023, the balance sheet total increased by 14.5% to EUR 9,557 mn from EUR 8,345 mn as of December 31, 2022. The main driver was the balance sheet-increasing effect from the spin-off of the towers due to the rights of use asset and the related liabilities.

Short-term assets increased mainly due to higher cash and short-term investments. Long-term assets increased by EUR 1,100 mn, primarily due to higher rights of use assets resulting from the spin-off. Goodwill decreased due to currency devaluation and the spin-off.

Short-term liabilities decreased due to lower short-term financial liabilities, as a EUR 300 mn bond was repaid and current loans decreased compared to the previous year. The increase in long-term liabilities is mainly due to higher lease liabilities resulting from the spin-off. In contrast, lower long-term financial debt resulted from the repayment of a loan in the amount of EUR 300 mn.

In 2023, a major effect of the spin-off of the tower business into EuroTelesites AG was the reduction of financial debt by around EUR 1 bn. The net debt excluding leases/EBITDAaL ratio decreased to 0.4x at the year-end 2023, compared to 1.0x at the end of 2022.

Net debt/EBITDA was 1.3x as of December 31, 2022 and increased to 1.4x after the spin-off, staying at 1.3x at December 31, 2023.

**Net debt**

in EUR million	Dec 31, 2023	Dec 31, 2022	Δ
Long-term debt	748	1,047	-28.6%
Lease liability long-term	1,672	522	220.5%
Short-term debt	60	822	-92.7%
Lease liability short-term	284	159	78.1%
Cash and cash equivalents	-169	-150	12.5%
Net debt (incl. leases)	2,595	2,400	8.1%
Net debt (incl. leases) / EBITDA	1.3x	1.3x	
Net debt (excl. leasing)	639	1,719	-62.8%
Net debt excl leasing / EBITDAaL	0.4x	1.0x	

**A1 Group Underlying Performance**

in EUR million	Q4 2023	Q4 2022	Δ	2023	2022	Δ
<b>Total revenues</b>	<b>1,369</b>	<b>1,338</b>	<b>2.3%</b>	<b>5,251</b>	<b>5,005</b>	<b>4.9%</b>
FX effects	37	n.m.	n.m.	77	n.m.	n.m.
One-off effects	0	0	0.0%	0	0	0.0%
<b>Total revenues adjusted</b>	<b>1,406</b>	<b>1,338</b>	<b>5.1%</b>	<b>5,328</b>	<b>5,005</b>	<b>6.5%</b>
<b>Group EBITDA</b>	<b>481</b>	<b>432</b>	<b>11.4%</b>	<b>1,924</b>	<b>1,838</b>	<b>4.7%</b>
FX effects	16	n.m.	n.m.	33	n.m.	n.m.
One-off effects	-41	0	n.m.	-34	0	n.m.
Restructuring charges	32	23	38.3%	85	73	16.8%
<b>EBITDA adjusted</b>	<b>488</b>	<b>455</b>	<b>7.3%</b>	<b>2,008</b>	<b>1,911</b>	<b>5.1%</b>

**A1 Group comparison reported vs. pro forma values**

in EUR million	Reported Q4 2023	Reported Q4 2022	Δ	pro forma Q4 2023	pro forma Q4 2022	Δ
Total revenues	1,369	1,338	2.3%	1,369	1,336	2.5%
EBITDA	481	432	11.4%	446	438	1.7%
EBITDA after leases	380	385	-1.3%	345	347	-0.6%
EBIT	201	185	8.7%	166	166	-0.4%
Net result	145	132	10.3%	110	115	-4.5%

in EUR million	Reported 2023	Reported 2022	Δ	pro forma 2023	pro forma 2022	Δ
Total revenues	5,251	5,005	4.9%	5,245	4,996	5.0%
EBITDA	1,924	1,838	4.7%	1,939	1,856	4.5%
EBITDA after leases	1,671	1,657	0.9%	1,551	1,494	3.8%
EBIT	911	871	4.5%	846	805	5.1%
Net result	646	635	1.8%	557	563	-1.0%



## Segment overview

### Segment Austria

in EUR million	Q4 2023	Q4 2022	Δ	2023	2022	Δ
Total revenues	714	710	0.6%	2,798	2,752	1.7%
Service revenues	626	615	1.8%	2,463	2,414	2.0%
Equipment revenues	75	82	-8.7%	285	286	-0.7%
Other operating income	13	13	1.6%	50	52	-3.4%
Wireless revenues	332	326	1.9%	1,287	1,248	3.1%
Service revenues	272	263	3.3%	1,070	1,032	3.7%
Equipment revenues	60	63	-4.4%	217	217	0.0%
Wireline revenues	370	372	-0.6%	1,461	1,452	0.6%
Service revenues	355	352	0.6%	1,393	1,382	0.8%
Equipment revenues	15	19	-22.6%	68	70	-2.8%
EBITDA before restructuring	309	268	15.1%	1,149	1,113	3.2%
EBITDA margin before restructuring	43.2%	37.8%	5.5pp	41.1%	40.4%	0.6pp
EBITDA	276	245	12.9%	1,064	1,040	2.3%
EBITDA margin	38.7%	34.5%	4.2pp	38.0%	37.8%	0.2pp
EBITDAaL	220	223	-1.4%	936	957	-2.2%
EBITDAaL margin	30.8%	31.5%	-0.6pp	33.4%	34.8%	-1.3pp
EBIT	118	112	5.3%	493	495	-0.5%
EBIT margin	16.5%	15.8%	0.7pp	17.6%	18.0%	-0.4pp
<b>Customer indicators</b> (thousand)				<b>Dec 31, 2023</b>	<b>Dec 31, 2022</b>	<b>Δ</b>
Mobile subscribers				5,127	5,157	-0.6%
RGUs				2,847	2,946	-3.4%
	Q4 2023	Q4 2022	Δ	2023	2022	Δ
ARPU (in EUR)	17.6	17.0	3.5%	17.3	16.8	3.0%
Mobile churn	1.3%	1.2%	0.1pp	1.2%	1.1%	0.1pp

In the last quarter of 2023, A1 Austria saw a mostly unchanged market environment. In the mobile business, market dynamics in Austria remained mostly stable throughout the year. Also, in the Christmas season, competition was to some extent less aggressive than in the comparison period. Hardware availability also improved, especially compared to last year. However, in general demand for SIM-only tariffs increasingly rose amidst customers keeping their phones longer. In this context, A1 in Austria maintained its subsidies on mobile handsets lower compared to last year, also in Q4 2023. In the fixed-line business, FTTH expansion continued in Q4 2023. Competition in the fixed-line market however remained intense in Q4 as in the whole reporting year. A1 competed with attractive promotions in customer acquisition and focused on providing attractive product bundles. For example, including Netflix in broadband offerings.

The number of total mobile subscribers decreased slightly by 0.6% as higher demand for high value tariffs and netcubes could not offset the decline in mobile voice only tariffs. The number of RGUs in Austria decreased, as losses in basic broadband and voice RGUs were higher than the solid gains in advanced broadband RGUs.

Total revenues in Austria rose by 0.6% year-on-year in Q4 2023, driven by higher service revenues which grew by 1.8% on the back of value-protecting measures as well as stronger solution & connectivity business. Equipment revenues decreased due to larger ICT customer projects in the previous year as well as the above-mentioned general calmer hardware tariff market and a certain shift to SIM-only offerings.

On the cost side, core OPEX in Austria decreased compared to Q4 2022 due to the positive one-off effects mentioned above. Operationally, they rose mainly driven by significantly higher electricity and workforce costs. Product-related costs and network maintenance costs were also higher. Workforce costs excluding restructuring were stable on the back of a positive extraordinary effect. Operationally, workforce costs would have risen related to the increase in inflation and collective bargaining while the number of FTEs decreased. Restructuring expenses amounted to EUR 32.2 mn in the reporting period versus EUR 23.3 mn in the previous period. Results included another negative one-off effect for a legal provision in the amount of EUR 5 mn.

EBITDA excl. restructuring increased by 15.1%. Adjusted for the one-off effects mentioned above, EBITDA excl. restructuring was stable (-0.1%) in Q4 2023 in comparison to Q4 2022.

In January 2024, A1 in Austria received a lawsuit from the Austrian Federal Chamber of Labor (Bundesarbeitskammer) which shall prevent the charging of service flat rates and which demand the repayment of the service flat rates charged. A1 Group has a different legal opinion, which is also confirmed by an external legal opinion, and considers the service flat rates in accordance with the law. Since 2011, the regulatory authority for telecommunications has checked preliminarily and regularly the service flat rate regulations without complaint. Furthermore, there are special legal regulations in the telecommunications industry, also due to European law, that allow the charging of different fees. Thus, no provision was recognized for these lawsuits at December 31, 2023.

## International segments

International segments comprise the segments Bulgaria, Croatia, Belarus, Slovenia, Serbia and North Macedonia. In Q4 2023, all international segments recorded total revenue, service revenue and EBITDA growth in local currency. Overall, service revenues and EBITDA in total increased by 4.0% and 7.9% respectively in the international markets, despite heavy negative FX impacts in Belarus.

in EUR million	Q4 2023	Q4 2022	Δ	2023	2022	Δ
Total revenues	661	633	4.3%	2,485	2,286	8.7%
Service revenues	489	470	4.0%	1,911	1,778	7.5%
Equipment revenues	159	153	3.9%	526	465	13.1%
Other operating income	13	11	21.4%	47	43	9.8%
Wireless revenues	469	467	0.3%	1,821	1,732	5.1%
Service revenues	342	341	0.1%	1,368	1,315	4.0%
Equipment revenues	127	126	0.9%	453	417	8.7%
Wireline revenues	179	155	15.2%	616	511	20.5%
Service revenues	147	129	14.5%	543	463	17.4%
Equipment revenues	31	27	18.3%	73	48	51.1%
EBITDA	219	203	7.9%	915	849	7.8%
EBITDA margin	33.2%	32.0%	1.1pp	36.8%	37.2%	-0.3pp
EBITDAaL	174	178	-2.0%	791	752	5.2%
EBITDAaL margin	26.4%	28.1%	-1.7pp	31.8%	32.9%	-1.1pp
EBIT	99	90	10.5%	478	432	10.8%
EBIT margin	15.0%	14.2%	0.8pp	19.3%	18.9%	0.4pp
<b>Customer indicators</b> (thousand)				<b>Dec 31, 2023</b>	<b>Dec 31, 2022</b>	<b>Δ</b>
Mobile subscribers				15,011	14,924	0.6%
RGUs				3,423	3,258	5.1%
	Q4 2023	Q4 2022	Δ	2023	2022	Δ
ARPU (in EUR)	7.5	7.6	-1.3%	7.6	7.3	4.1%
Mobile churn	2.2%	2.1%	0.1pp	1.7%	1.7%	0.0pp

## Bulgaria

in EUR million	Q4 2023	Q4 2022	Δ	2023	2022	Δ
Total revenues	213	187	14.2%	750	640	17.1%
Service Revenues	156	134	16.5%	583	498	17.0%
EBITDA	73	64	14.6%	304	254	19.4%
EBITDA margin	34.3%	34.2%	0.1pp	40.5%	39.7%	0.8pp

In the full year 2023, A1 Bulgaria registered the highest revenue number in its history and delivered double digit revenue and EBITDA growth due to favorable local market dynamics, the presence of a robust A1 brand, and meticulous execution of the strategy. Results continued to develop strongly in Q4 2023, driven by continued up-selling and value-protecting pricing measures implemented in March 2023, benefitting both the mobile and the fixed-line business. In Q4 2023, the solutions and connectivity business was the main revenue growth driver fueled by ongoing demand for security services and IT solutions. ICT revenues profited from two big ICT projects, which also benefited EBITDA for the quarter. On the customer side, A1 increased the number of RGUs by 5.2% driven by the growth in TV subscribers as well as continued demand for

high-speed broadband services, which more than compensated the decline in voice RGUs. The total number of mobile subscribers was kept stable.

Service revenue growth was above all driven by the growth in solutions and connectivity business and retail mobile revenues. Retail fixed-line service revenues also grew.

On the cost side, there was an easing of electricity costs in Q4 2023 in comparison to the corresponding period in the previous year. Total costs however increased compared to prior year driven mostly by the increase in revenue related costs such as costs of equipment sold and licenses and software for resale, both directly linked to ICT revenue growth, as well as TV content costs and sales commissions. The strong rise in service revenues was translated in EBITDA growth of 14.6% in Q4 2023.

### Croatia

in EUR million	Q4 2023	Q4 2022	Δ	2023	2022	Δ
Total revenues	137	122	12.1%	525	470	11.6%
Service Revenues	108	97	11.0%	425	391	8.7%
EBITDA	43	30	44.3%	189	161	17.4%
EBITDA margin	31.5%	24.5%	7.0pp	36.0%	34.2%	1.8pp

In Croatia, market dynamics remained unchanged in Q4 2023, results continued to develop strongly. In the mobile business, A1 Croatia focused on promoting its new product portfolio launched earlier in the year with integrated new business services, gaining customers with attractive handset offers, increasing ARPU and protecting the customer base from aggressive competitors' activities through customized and personalized offers. In the fixed-line business, A1 Croatia leverages its increased broadband coverage after significant fiber investments starting in the previous reporting year. Attractive TV and advanced broadband bundles played an important role in successful customer acquisition throughout the year. Intensive cost transformation programs are in place to help overcome the effects stemming from inflation in Croatia.

A1 was able to increase both, the number of mobile subscriber base as well as the total number of RGUs. In the latter one, significant growth was recorded in the advanced broadband segment.

Value-protecting measures were implemented in July 2023 and supported results in Q4 2023. As a result, total revenues increased by 12.1% in Q4 2023 in a year-on-year comparison. This was mainly attributable to higher service revenues (11.0%) as a result of the measures explained. Equipment revenues also rose on the back of the increased share of flagship phones sales.

On the cost side, despite rising total workforce costs and higher electricity costs, core OPEX was reduced slightly compared to Q4 2022. The equipment margin decreased in the same comparison period.

The already strong operational result was additionally pushed by a number of smaller non-recurring items resulting in EBITDA growth of 44.3%

## Belarus

in EUR million	Q4 2023	Q4 2022	Δ	2023	2022	Δ
Total revenues	110	133	-16.9%	442	461	-4.0%
Service Revenues	78	99	-21.3%	327	354	-7.8%
EBITDA	44	59	-25.3%	192	219	-12.3%
EBITDA margin	39.8%	44.3%	-4.5pp	43.4%	47.5%	-4.1pp
in BYN million	Q4 2023	Q4 2022	Δ	2023	2022	Δ
Total revenues	379	342	10.8%	1,439	1,277	12.7%
Service Revenues	270	256	5.6%	1,063	982	8.3%
EBITDA	152	150	1.1%	624	606	3.0%
EBITDA margin	40.1%	43.9%	-3.9pp	43.4%	47.5%	-4.1pp

The geopolitical and economic situation in Belarus continued to weigh on the overall business environment and A1 Belarus still faces several challenges. The supply chain with key vendors has been interrupted since 2022 and A1 Belarus re-established deliveries under the new sanction framework and telco exception rules. Despite persisting supply chain pressure, operational results were solid in 2023.

On top, several industry-wide regulatory measures were imposed by the government in May 2022, such as an additional advertising tax, a state-broadcast channel fee increase, a reduced renewable energy sales multiplier and a subsequent renewable energy procurement stop. While in a year-on-year comparison the effects are diminishing in 2023, they continue to put pressure on operating expenses and to a lesser extent on revenues respectively. Additionally, a highly strict price policy is in place to address inflation, restricting A1's ability to adjust prices.

The Belarusian ruble depreciated by 14.9% against the euro in the full year 2023 and by 26.1% in Q4 2023 (period average). Following the price moratorium (adversely affecting A1 Belarus), inflation decreased in comparison to 2022 and stood at 5.8% at the end of 2023.

In this context, A1 Belarus put a high focus on upselling and tariff migration, launching several new plans and prioritizing its convergent competitive offer advantage. A1 succeeded in growing fixed-line RGUs while the mobile subscriber base was kept stable. In local currency terms, total revenue growth was both driven by higher service and equipment revenues. The former was driven by retail mobile and retail fixed-line revenues on the back of the above-mentioned upselling and tariff migration, as well as a strong boost from growing ICT.

The equipment margin improved in local currency terms. Core OPEX in local currency increased due to higher workforce costs, network maintenance costs as well as hard currency denominated cost items.

With a negative FX impact of EUR 37 mn in revenues and EUR 15 mn in EBITDA, reported figures declined by 16.9% and 25.3% respectively while they rose by 11% and 1.3% in local currency terms.

## Serbia

in EUR million	Q4 2023	Q4 2022	Δ	2023	2022	Δ
Total revenues	100	96	4.0%	382	357	7.3%
Service Revenues	71	67	6.2%	280	260	7.5%
EBITDA	32	29	10.6%	127	115	10.2%
EBITDA margin	31.6%	29.8%	1.9pp	33.2%	32.3%	0.9pp

In Q4 2023, market conditions in Serbia, where A1 is present as mobile network only operator, remained unchanged. The market continued to show signs of maturity with a rising share of mobile contract offers in portfolios and increased demand for higher data allowances. A1 Serbia profited from upselling measures, especially from the upselling from pure voice products to tariffs with data allowance and additional services. In Q4 2023, the total number of mobile subscribers increased slightly compared to the same period last year.

Total revenues grew by 4.0%. This was driven by the growth in service revenues (+6.2%), mainly resulting from upselling measures for voice tariffs and a higher data consumption, paired with increasing demand for the refreshed product portfolio as well as for TV and ICT solutions. Equipment revenues, which account for a smaller share of total revenues, recorded a decrease of 1.7%.

On the cost side, core OPEX increased significantly by 14.8% compared to Q4 2022, mainly due to increases in workforce and electricity costs. The equipment margin increased. Despite a significant increase in core OPEX, higher service revenues led to an EBITDA increase of 10.6%.

### Slovenia

in EUR million	Q4 2023	Q4 2022	Δ	2023	2022	Δ
Total revenues	61	59	2.6%	242	223	8.8%
Service Revenues	44	44	1.2%	179	164	9.5%
EBITDA	16	12	29.6%	56	56	-0.2%
EBITDA margin	25.7%	20.3%	5.3pp	23.1%	25.2%	-2.1pp

In the Slovenian market, the intensity of competition remained high in the last quarter of 2023. Total revenues increased by 2.6% in Q4 2023, mainly driven by other operating income and higher service revenues. Equipment revenues also rose. In the fixed-line business, the growth of high-broadband RGUs continued, while the number of total mobile subscriber decreased slightly, driven by a decline in the prepaid segment.

Core OPEX decreased slightly, mainly due to lower total workforce and electricity costs. In addition, the equipment margin increased. Despite the competitive challenges on the market, EBITDA grew by 29.6% in the period under review. The growth was supported by growing other operating income as well as a better interconnection margin, driven by lower interconnection costs.

### North Macedonia

in EUR million	Q4 2023	Q4 2022	Δ	2023	2022	Δ
Total revenues	41	37	9.5%	152	141	7.2%
Service Revenues	32	29	9.5%	124	115	7.8%
EBITDA	12	10	17.5%	48	44	8.5%
EBITDA margin	28.3%	26.4%	1.9pp	31.7%	31.3%	0.4pp

In North Macedonia, positive market trends prevailed, both the number of total mobile subscribers as well as the total number of RGUs increased. Growth in mobile business continued with a shift from prepaid to postpaid offers. In the fixed line business, voice and broadband RGUs increased, the latter recording significant growth in advanced broadband. Overall, total revenues increased by 9.5% in Q4 2023 in a year-on-year comparison, mainly driven by higher service revenues (+9.5%), while equipment revenues grew by 3.3%.

On the cost side, core OPEX increased, mainly due to higher total workforce costs and site rentals while electricity costs declined due to lower spot prices. The equipment margin decreased. Despite these cost-related challenges, the increase in service revenues resulted in EBITDA growth of 17.5% in comparison to Q4 2022.

## Condensed Consolidated Statement of Comprehensive Income

	Q4 2023	Q4 2022	Δ	2023 audited	2022 audited	Δ
in EUR million, except per share information						
Service revenues	1,111	1,081	2.8%	4,348	4,164	4.4%
Equipment revenues	234	235	-0.6%	811	752	7.9%
Other operating income	24	22	12.7%	92	89	3.6%
<b>Total revenues (incl. other operating income)</b>	<b>1,369</b>	<b>1,338</b>	<b>2.3%</b>	<b>5,251</b>	<b>5,005</b>	<b>4.9%</b>
Cost of service	-350	-371	-5.8%	-1,474	-1,414	4.2%
Cost of equipment	-226	-234	-3.4%	-790	-731	8.1%
Selling, general & administrative expenses	-302	-295	2.5%	-1,046	-1,011	3.5%
Other expenses	-10	-6	61.9%	-18	-12	51.7%
<b>Total cost and expenses</b>	<b>-888</b>	<b>-906</b>	<b>-2.0%</b>	<b>-3,327</b>	<b>-3,167</b>	<b>5.1%</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>481</b>	<b>432</b>	<b>11.4%</b>	<b>1,924</b>	<b>1,838</b>	<b>4.7%</b>
Depreciation and amortization	-199	-201	-0.6%	-796	-795	0.1%
Depreciation of right-of-use assets	-81	-42	90.7%	-215	-168	27.6%
Impairment	0	-4	-101.4%	-3	-4	-29.0%
<b>Operating income (EBIT)</b>	<b>201</b>	<b>185</b>	<b>8.7%</b>	<b>911</b>	<b>871</b>	<b>4.5%</b>
Interest income	4	4	19.0%	20	11	83.6%
Interest expense	-26	-15	72.9%	-99	-60	64.2%
Interest on employee benefits and restructuring and other financial items, net	-3	-0	n.m.	-9	-5	70.9%
Foreign currency exchange differences, net	0	-4	-110.4%	-3	1	-636.9%
Equity interest in net income of associated companies	-0	-1	-93.4%	1	-2	-145.4%
<b>Financial result</b>	<b>-24</b>	<b>-16</b>	<b>47.3%</b>	<b>-90</b>	<b>-55</b>	<b>62.3%</b>
<b>Earnings before income tax (EBT)</b>	<b>177</b>	<b>169</b>	<b>4.9%</b>	<b>821</b>	<b>816</b>	<b>0.6%</b>
Income tax	-32	-37	-14.3%	-175	-181	-3.4%
<b>Net result</b>	<b>145</b>	<b>132</b>	<b>10.3%</b>	<b>646</b>	<b>635</b>	<b>1.8%</b>
thereof, attributable to the equity holders of the parent	145	132	10.3%	645	634	1.8%
thereof, non-controlling interests	0	0	-21.8%	1	1	-6.1%
<b>Earnings per share attributable to equity holders of the parent in euro*</b>	<b>0.22</b>	<b>0.20</b>	<b>10.3%</b>	<b>0.97</b>	<b>0.95</b>	<b>1.8%</b>
<b>Other comprehensive income items</b>						
Effect of translation of foreign entities	-4	-54	-92%	-41	-4	933.3%
Realized result on hedging activities, net of tax	0	1	-100%	2	4	-50.0%
Unrealized result on debt instruments at fair value, net of tax	1	0	n.m.	1	-2	-163.2%
<b>Items that may be reclassified to the net result</b>	<b>-3</b>	<b>-52</b>	<b>-94%</b>	<b>-37</b>	<b>-2</b>	<b>n.m.</b>
Remeasurement of defined benefit obligations, net of tax	-9	-6	43%	-13	31	-140.3%
<b>Items that will not be reclassified to the net result</b>	<b>-9</b>	<b>-6</b>	<b>43%</b>	<b>-13</b>	<b>31</b>	<b>-140.3%</b>
<b>Total other comprehensive income (loss)</b>	<b>-12</b>	<b>-58</b>	<b>-80%</b>	<b>-50</b>	<b>29</b>	<b>-269.5%</b>
<b>Total comprehensive income (loss)</b>	<b>134</b>	<b>74</b>	<b>82%</b>	<b>596</b>	<b>664</b>	<b>-10.2%</b>
thereof, attributable to the equity holders of the parent	133	73	82%	596	663	-10.2%
thereof, non-controlling interests	0	0	-22%	1	1	-6.1%

\* Basic and diluted, weighted-average number of ordinary shares outstanding was constantly 664,084,841

## Condensed Consolidated Statement of Financial Position

in EUR million	Dec 31, 2023	Dec 31, 2022	Δ
	audited	audited	
<b>ASSETS</b>			
Cash and cash equivalents	169	150	12.5%
Short-term investments	85	61	39.9%
Accounts receivable: Subscribers, distributors and other, net	843	840	0.4%
Receivables due from related parties	22	1	n.m.
Inventories, net	105	105	-0.4%
Income tax receivable	11	2	n.m.
Other current assets, net	223	183	21.8%
Contract assets	88	97	-9.2%
<b>Current assets</b>	<b>1,545</b>	<b>1,439</b>	<b>7.3%</b>
Property, plant and equipment, net	3,029	3,054	-0.8%
Right-of-use assets, net	1,961	678	189.3%
Intangibles, net	1,655	1,608	2.9%
Goodwill	1,089	1,300	-16.2%
Investments in associated companies	1	0	n.m.
Long-term investments	207	206	0.8%
Deferred income tax assets	47	42	12.6%
Other non-current assets, net	22	19	18.8%
<b>Non-current assets</b>	<b>8,012</b>	<b>6,906</b>	<b>16.0%</b>
<b>TOTAL ASSETS</b>	<b>9,557</b>	<b>8,345</b>	<b>14.5%</b>
<b>LIABILITIES</b>			
Short-term debt	60	822	-92.7%
Lease liabilities short-term	284	159	78.1%
Accounts payable	927	864	7.3%
Accrued liabilities and current provisions	253	264	-4.5%
Income tax payable	81	81	-0.3%
Payables due to related parties	24	1	n.m.
Contract liabilities	216	220	-1.6%
<b>Current liabilities</b>	<b>1,845</b>	<b>2,411</b>	<b>-23.5%</b>
Long-term debt	748	1,047	-28.6%
Lease liabilities long-term	1,672	522	220.5%
Deferred income tax liabilities	59	44	33.7%
Other non-current liabilities	22	39	-44.8%
Asset retirement obligation and restructuring	423	518	-18.3%
Employee benefits	187	172	9.1%
<b>Non-current liabilities</b>	<b>3,111</b>	<b>2,342</b>	<b>32.8%</b>
<b>TOTAL LIABILITIES</b>	<b>4,956</b>	<b>4,753</b>	<b>4.3%</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common stock	1,449	1,449	0.0%
Treasury shares	-8	-8	0.0%
Additional paid-in capital	1,100	1,100	0.0%
Retained earnings	2,821	1,763	60.0%
Other comprehensive income (loss) items	-764	-714	7.0%
<b>Equity attributable to equity holders of the parent</b>	<b>4,598</b>	<b>3,590</b>	<b>28.1%</b>
Non-controlling interests	2	2	0.8%
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>4,601</b>	<b>3,593</b>	<b>28.1%</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>9,557</b>	<b>8,345</b>	<b>14.5%</b>



## Condensed Consolidated Statement of Cash Flows

in EUR million	Q4 2023	Q4 2022	Δ	2023 audited	2022 audited	Δ
<b>Earnings before income tax</b>	<b>177</b>	<b>169</b>	<b>4.9%</b>	<b>821</b>	<b>816</b>	<b>0.6%</b>
Depreciation	135	135	0.3%	541	539	0.4%
Amortization of intangible assets	65	66	-2.4%	254	255	-0.4%
Depreciation of right-of-use assets	81	42	90.7%	215	168	27.6%
Impairment/Reversal of impairment PPE	-0	4	-101.4%	3	4	-29.0%
Equity interest in net income of associated companies	0	1	-93.4%	-1	2	-145.4%
Result on sale/measurement of investments	-2	-0	n.m.	-3	3	-193.4%
Result on sale of property, plant and equipment	1	2	-68.8%	2	5	-57.1%
Net period cost of labor obligations and restructuring	43	28	50.0%	102	77	32.5%
Foreign currency exchange differences, net	-0	4	n.a.	3	-1	n.m.
Interest income	-4	-4	n.a.	-20	-11	83.6%
Interest expense	26	14	n.a.	100	59	70.9%
Other adjustments	-3	-2	107.0%	-5	-4	18.3%
<b>Non-cash and other reconciliation items</b>	<b>340</b>	<b>292</b>	<b>16.8%</b>	<b>1,192</b>	<b>1,097</b>	<b>8.7%</b>
Accounts receivable: Subscribers, distributors and other, net	13	-19	-171.6%	-23	-58	-61.2%
Prepaid expenses	11	3	n.m.	-10	-4	122.6%
Due from related parties	2	1	86.4%	3	3	7.6%
Inventories	10	23	-58.6%	-2	-10	-77.7%
Other assets	-30	-5	n.m.	-49	-9	n.m.
Contract assets	-5	-8	-45.7%	9	6	42.7%
Accounts payable and accrued liabilities	14	58	-75.5%	47	98	-52.4%
Due to related parties	3	0	n.m.	7	0	n.m.
Contract liabilities	-18	-6	182.4%	-2	13	-113.9%
<b>Working capital changes</b>	<b>0</b>	<b>46</b>	<b>-99.7%</b>	<b>-20</b>	<b>39</b>	<b>-152.2%</b>
Employee benefits and restructuring paid	-33	-31	8.5%	-118	-109	7.9%
Interest received	1	5	-79.0%	20	12	57.5%
Income taxes paid	-39	-50	-21.5%	-180	-137	31.1%
<b>Net cash flow from operating activities</b>	<b>446</b>	<b>431</b>	<b>3.5%</b>	<b>1,716</b>	<b>1,718</b>	<b>-0.1%</b>
Capital expenditures paid	-263	-284	-7.2%	-1,094	-896	22.1%
Proceeds from sale of plant, property and equipment	4	2	78.9%	10	5	98.8%
Purchase of investments	-15	-34	-55.5%	-107	-173	-38.0%
Proceeds from sale of investments	8	30	-74.0%	87	128	-31.8%
Investments in associated companies	0	0	n.a.	0	-2	-100.0%
<b>Net cash flow from investing activities</b>	<b>773</b>	<b>-286</b>	<b>n.m.</b>	<b>-64</b>	<b>-953</b>	<b>-93.3%</b>
Repayments of long-term debt	0	0	n.a.	-600	-750	-20.0%
Interest paid	-33	-16	104.4%	-88	-72	23.5%
Repayments of short-term debt	-305	-806	-62.1%	-5,355	-1,808	196.2%
Issuance of short-term debt	-265	387	-168.3%	4,894	1,527	220.4%
Dividends paid	-0	-0	-0.3%	-213	-187	14.3%
Acquisition of non-controlling interests	0	0	n.a.	0	-0	-100.0%
Deferred consideration paid for business combinations	0	0	n.a.	-2	-1	42.1%
Lease principal paid	-68	-35	97.7%	-205	-159	29.1%
<b>Net cash flow from financing activities</b>	<b>-1,203</b>	<b>-169</b>	<b>n.m.</b>	<b>-600</b>	<b>-1,149</b>	<b>-47.8%</b>
Cash and cash equivalents beginning of period	152	172	-11.6%	150	534	-72.0%
Cash transferred spin-off	0	0	n.a.	-1,033	0	n.a.
Net change in cash and cash equivalents	16	-23	-171.8%	19	-385	-104.9%
Adjustment to cash flows due to exchange rate fluctuations, net	-0	1	-103.1%	-0	-0	39.9%
<b>Cash and cash equivalents end of period</b>	<b>169</b>	<b>150</b>	<b>12.5%</b>	<b>169</b>	<b>150</b>	<b>12.5%</b>

## Financial calendar

April 23, 2024	Results Q1 2024	July 2, 2024	Dividend record date
June 17, 2024	Record date: Annual General Meeting	July 4, 2024	Dividend payment date
June 27, 2024	Annual General Meeting	July 16, 2024	Results Q2 / H1 2024
July 1, 2024	Dividend ex-date	Oct 15, 2024	Results Q3 / Q1-Q3 2024

## Risks and uncertainties

A1 Group faces various risks and uncertainties that could affect its results. For further details about these risks and uncertainties, please refer to the latest A1 Group Annual Financial Report.

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## Disclaimer

This report contains forward-looking statements. These forward-looking statements are usually accompanied by words such as ›believe‹, ›intend‹, ›anticipate‹, ›plan‹, ›expect‹ and similar expressions or by ›outlook‹. Actual events may differ materially from those anticipated in these forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward looking statement. Neither the A1 Group nor any other person assumes any liability for any such forward-looking statements. The A1 Group will not update these forward-looking statements, whether due to changed factual circumstances, changes in assumptions or expectations.

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## Imprint

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