



Earnings Update Q1 2024

Highlights

- Total revenues rose by 0.7%, driven by service revenue growth (+3.1% yoy) in local currency in all markets except Slovenia, offsetting strong decline in equipment revenues (-9.8% yoy)
 - Service revenue growth supported by solutions & connectivity and mobile business but impacted by negative currency effect, declining interconnection and fixed voice business
 - EBITDA up 4.2% in comparison to Q1 2023, despite higher core OPEX driven mainly by higher workforce and product related costs
 - Excluding negative FX effects, total revenues and EBITDA excl. restructuring rose by 2.2% and 5.7% respectively
 - Spectrum acquisition in Austria: A1 acquired in March 2024 frequencies in the 26 GHz spectrum as well as additional regional frequencies in the 3.5 GHz spectrum
 - Outlook confirmed for FY 2024: 3-4% revenue growth, CAPEX (ex. spectrum) of ~EUR 800 mn
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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.

Please note that this presentation, besides reported values, also contains values on a pro forma basis, due to the towers spin-off in 2023. Pro forma means, data of the comparison period has been adjusted, as if the towers have already been spun-off in the respective period.

Key financial data

in EUR million	Q1 2024	Q1 2023	Δ
Total revenues	1,267	1,258	0.7%
Service revenues	1,071	1,038	3.1%
Equipment revenues	176	195	-9.8%
Other operating income	21	24	-15.6%
Wireless revenues	752	754	-0.3%
Service revenues	596	583	2.2%
Equipment revenues	156	171	-8.7%
Wireline revenues	495	480	3.1%
Service revenues	475	456	4.2%
Equipment revenues	20	24	-17.6%
EBITDA before restructuring	475	457	4.0%
EBITDA margin before restructuring	37.5%	36.3%	1.2pp
EBITDA ¹⁾	454	436	4.2%
EBITDA margin	35.9%	34.7%	1.2pp
EBITDAaL ²⁾	353	389	-9.2%
EBITDAaL margin	27.9%	30.9%	-3.0pp
Depreciation, amortization, impairments	277	241	14.8%
EBIT ³⁾	178	195	-8.9%
EBIT margin	14.0%	15.5%	-1.5pp
Net result	117	135	-13.3%
Net margin	9.2%	10.7%	-1.5pp
Capital expenditures	233	247	-5.6%
Tangible	197	205	-4.2%
Intangible	37	42	-12.2%
Free cash flow	52	93	-44.4%
	31. Mar. 2024	31. Dec. 2023	Δ
Net debt / EBITDA (12 months)	1.3	1.3	-2.9%
Net debt (exkl. leases) / EBITDAaL (12 months)	0.4	0.4	-5.2%
Customer indicators (thousand)	31. Mar. 2024	31. Dec. 2023	Δ
Mobile subscribers	25,441	24,116	5.5%
Postpaid	21,818	20,370	7.1%
Prepaid	3,623	3,746	-3.3%
RGUs ⁴⁾	6,267	6,220	0.8%
	Q1 2024	Q1 2023	Δ
ARPU (in EUR) ⁵⁾	7.8	8.1	-3.2%
ARPL (in EUR) ⁶⁾	26.1	25.6	2.0%
Mobile churn	1.3%	1.3%	0.0pp
	Q1 2024	Q1 2023	Δ
Employees (full-time equivalent)	17,559	17,871	-1.7%

¹⁾ Earnings Before Interest, Tax, Depreciation and Amortization

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

³⁾ Operating income according to IFRS

⁴⁾ Revenue Generating Unit

⁵⁾ Average Revenue Per User incl. M2M Subscriber

⁶⁾ Average Revenue Per Line

Q1 2024 in a nutshell

Total revenues increased by 0.7% year-on-year to EUR 1,267 mn. The increase in service revenues more than outweighed the decline in equipment revenues. Service revenues grew by 3.1% year-on-year up to EUR 1,071 mn mainly driven by retail mobile service revenues while solutions and connectivity and retail fixed-line revenues also rose. Those drivers offset the decline in interconnection revenues. Rising service revenues also offset the declining equipment revenues driven mainly by the mobile business.

Core OPEX increased, mainly driven by higher total workforce costs and higher product-related costs. Those costs could not be fully curbed by lower electricity and advertising costs. Translating the latter results into profits, EBITDA increased by 4.2% year-on-year up to EUR 454 mn. Excluding negative FX impacts, total revenues and EBITDA excluding restructuring increased by 2.2% and 5.7% in a year-on-year comparison.

Compared to previous year's first quarter, CAPEX decreased only slightly to EUR 233mn.

Free Cash Flow (Q1 2024: EUR 53 mn) was EUR 41 mn lower vs Q1 2023, due to higher payments for leases after the tower spin-off as well as negative impacts in changes in working capital.

Since inflation is still on a high level, A1 conducts value protecting measures which are linked to the CPI. In Austria and Bulgaria, where applicable, tariffs were increased by 7.8% and 9.5% respectively.

A1 in Austria successfully participated in a frequency auction securing frequencies in the 26 GHz spectrum as well as additional regional frequencies in the 3.5 GHz spectrum. A1 acquired 400 MHz in the 26 GHz band as well as additional regional frequencies in the 3.5GHz spectrum. The new licenses for the 26 GHz and 3.5 GHz spectrum are valid until December 31, 2046, and December 31, 2039, respectively. With an investment of EUR 7.2 mn in total, A1 is enhancing its capacity to provide future-oriented 5G services and solidifying its position as a provider of outstanding network quality in Austria. However, this transaction was not yet booked and hence did not translate into CAPEX.

The management board confirms the guidance for the financial year 2024 (total revenues +3-4% year-on-year, CAPEX excluding frequencies and M&A of around EUR 800mn).

Mobile subscribers and fixed-line RGUs

In the mobile communications business, the number of mobile subscribers increased by 5.5% year-on-year to a total of 25.4 mn. Without the M2M business, the subscriber base decreased slightly (-0.4%). An ongoing shift from prepaid customers to postpaid customers continued in almost all markets: The number of postpaid subscribers rose especially in Croatia and Belarus. Serbia and North Macedonia also posted growth. Altogether, this more than compensated for losses in Austria and Bulgaria. In the prepaid segment, subscriber numbers declined in all markets except for Croatia. The demand for net cubes and data boxes still lasts and hence increased by 4.3% year-on-year, driven by international markets.

In the fixed-line business, the number of revenue generating units (RGUs) increased by 0.8% year-on-year to a total of 6.27 mn. The increase in broadband and TV RGUs could more than compensate the decline in voice RGUs. A significantly strong increase could be recorded for advanced broadband RGUs. Overall, RGU growth was mainly driven by Bulgaria and Belarus, offsetting losses in Austria and Slovenia.

Group results (Q1 2024)

Total revenues increased by 0.7% to EUR 1,267 mn. The growth in service revenues more than offset a decline in equipment revenues and a rise in core OPEX. Service revenues in the mobile business rose by 2.2% while fixed-line service revenues rose by 4.2% and profited from value protecting measures, upselling and solid demand for high-bandwidth products. On top, the solutions and connectivity business continued to be a growth driver. Service revenues could be increased in local currency in all countries except Slovenia. Especially Bulgaria and Croatia could increase their total revenues by 7.4% and 7.1% respectively, due to their rising service revenues both retail mobile and fixed and solutions & connectivity. Total workforce costs excl. restructuring increased by 5.4%. Contrarily, electricity costs declined by 6.2% but staying at high levels. EBITDA increased by 4.2% up to EUR 454 mn.

Excluding negative FX effects, total revenues and EBITDA excluding restructuring rose by 2.2% and 5.7% respectively. Depreciation and amortization increased by 3.0%, as D&A on the rights of use assets increased significantly after the tower spin off, overall driving EBIT 8.9% lower year-on-year. EBIT increased by 4.2% on a pro forma level year-on-year.

The financial result amounted to negative EUR 26 mn after negative EUR 21 mn last year. This was driven by the higher interest expense on leases also related to the spin-off, while interest expense on financial debt declined. Income taxes were lower mainly due to the lower taxable income.

Overall, this resulted in a decline in net result of 13.3%. On a proforma basis, net result was higher by 10.5%.

In total, free cash flow amounted to EUR 52 mn, compared to 93 million in Q1 last year.

The decrease versus last year was mainly due to higher payments for leases after the spin-off, while capex was slightly lower compared to last year. The second driver was the negative impact of EUR 52 mn in Q1 2024 (Q1 2023: negative EUR 11 mn) from changes in working capital. The difference stems from an unfavorable time shift in accounts receivables as well as the fiber subsidy received last year in Q1.

	Q1 2024	Q1 2023	Δ
EBITDA	454	436	4.2%
Restructuring charges and cost of labor obligations	22	23	-1.7%
Lease paid (principal, interest and prepayments)	-97	-66	47.6%
Income taxes paid	-23	-17	33.0%
Net interest paid	3	-2	n.m.
Change working capital and other changes	-52	-11	n.m.
Capital expenditures	-233	-247	-5.6%
Social plans new funded ¹⁾	-23	-23	-0.7%
FCF after social plans new	52	93	-44.4%

¹⁾ Cost for social plans granted in the respective period

Net debt

As of March 31, 2024, the balance sheet total slightly increased compared to the level as of December 31, 2023 (+0.5%). Current liabilities decreased by 2.4% mainly due to the full redemption of short-term debt. Stockholders' equity increased by 2.5% mainly due net income generation. Net debt (incl. leases)/EBITDA stayed the same compared to December 31, 2023, at a ratio of 1.3. Net debt (excl. leases)/EBITDAaL stayed at the same ratio as well (0.4x).

in EUR million	31. Mar. 2024	31. Dec. 2023	Δ
Long-term debt	748	748	0.0%
Lease liability long-term	1,657	1,672	-0.9%
Short-term debt	0	60	-99.9%
Lease liability short-term	294	284	3.6%
Cash and cash equivalents	-155	-169	-7.9%
Net debt (incl. leases)	2,544	2,595	-2.0%
Net debt (incl. leases) / EBITDA	1.3x	1.3x	-2.9%
Net debt (excl. leasing)	593	639	-7.3%
Net debt excl leasing / EBITDAaL	0.4x	0.4x	-5.2%

Reported vs. proforma view

in EUR million	Reported			pro forma		
	Q1 2024	Q1 2023	Δ	Q1 2024	Q1 2023	Δ
Total revenues	1,267	1,258	0.7%	1,267	1,255	0.9%
EBITDA	454	436	4.2%	454	439	3.4%
EBITDA after leases	353	389	-9.2%	353	346	2.0%
EBIT	178	195	-8.9%	178	170	4.2%
Net result	117	135	-13.3%	117	106	10.5%

Underlying performance

in EUR million	Reported			pro forma		
	Q1 2024	Q1 2023	Δ	Q1 2024	Q1 2023	Δ
Total revenues	1,267	1,258	0.7%	1,267	1,255	0.9%
FX effects	18	0	n.m.	18	0	n.m.
One-off effects	0	0	n.m.	0	0	n.m.
Total revenues adjusted	1,285	1,258	2.2%	1,285	1,255	2.4%
Group EBITDA	454	436	4.2%	454	439	3.4%
FX effects	8	n.m.	n.m.	8	0	n.m.
One-off effects	0	0	n.m.	0	0	n.m.
Restructuring charges	21	21	-0.7%	21	21	-0.7%
EBITDA adjusted	483	457	5.7%	483	460	5.0%

Segment overview

Segment Austria

in EUR million	Q1 2024	Q1 2023	Δ
Total revenues	680	677	0.4%
Service revenues	605	595	1.7%
Equipment revenues	61	71	-13.8%
Other operating income	14	12	18.8%
Wireless revenues	317	314	0.8%
Service revenues	266	257	3.6%
Equipment revenues	51	58	-11.9%
Wireline revenues	349	351	-0.6%
Service revenues	339	338	0.2%
Equipment revenues	10	13	-22.4%
Total revenues excl. international business*	644	636	1.2%
Service revenues excl. international business*	570	555	2.6%
EBITDA before restructuring	257	253	1.6%
EBITDA margin before restructuring	37.8%	37.4%	0.4pp
EBITDA	236	232	1.8%
EBITDA margin	34.7%	34.2%	0.5pp
EBITDAaL	181	209	-13.6%
EBITDAaL margin	26.6%	30.9%	-4.3pp
EBITDA excl. international business*	232	228	1.6%
EBIT	79	95	-16.7%
EBIT margin	11.6%	14.0%	-0.4pp
Customer indicators (thousand)			
Mobile subscribers	5,098	5,148	-1.0%
RGUs	2,807	2,917	-3.8%
	Q1 2024	Q1 2023	Δ
ARPU (in EUR)	17.3	16.6	4.5%
Mobile churn	1.4%	1.2%	-0.2pp

* International business revenues (mainly comprising transit and connectivity revenues) as reported in Austria, shown separately as it is not reflecting Austrian business performance

In Austria, major trends of previous quarters remained pretty stable. Value-protecting measures were again implemented effective as of April 1st, 2024 linked to the 7.8% CPI increase. In the first quarter of 2024, total revenues in Austria increased slightly as the increase in service revenues more than offset the declining equipment revenues. The growth in service revenues was driven by the retail mobile business, which profited from value-protecting measures undertaken last year. The solutions and connectivity business also rose while retail fixed-line revenues were flat year-on-year. The latter profited from value-securing measures, solid demand for high-bandwidth products, which however were offset by the decline in RGUs with low-bandwidth as well as voice losses. Interconnection revenues registered regulatory-driven losses.

On the cost side, core OPEX rose primarily due to higher total workforce costs mainly due to the inflation-driven rises after the collective bargaining agreement. Costs for revenue-related items like content and licenses, as well as for network maintenance also increased. This was only partly mitigated by lower electricity costs. EBITDA increased as the service revenue increase together with a slightly improved equipment margin offset the higher core OPEX.

International segments

International segments comprise the segments Bulgaria, Croatia, Belarus, Slovenia, Serbia and North Macedonia. In Q1 2024, total revenues grew in the international business of A1 Group driven by 4.7% higher service revenues overcompensating the losses in equipment revenues. Service revenues rose on the back of value-protecting measures taken last year, successful upselling, high demand for high-bandwidth broadband solutions and the growing solutions and connectivity business. Service revenue growth translated into EBITDA growth of 5.3%, despite the increase in core OPEX of 4.2% mainly driven by higher workforce costs. In constant currency, total revenues, service revenues and EBITDA from the international business rose by 4.0%, 7.8% and 9.0% year-on-year, respectively.

in EUR million	Q1 2024	Q1 2023	Δ
Total revenues	593	587	0.9%
Service revenues	470	449	4.7%
Equipment revenues	115	124	-7.7%
Other operating income	8	14	-43.4%
Wireless revenues	436	440	-0.8%
Service revenues	331	327	1.4%
Equipment revenues	105	113	-7.2%
Wireline revenues	148	133	11.4%
Service revenues	139	122	13.6%
Equipment revenues	10	11	-13.0%
EBITDA	230	218	5.3%
EBITDA margin	38.7%	37.1%	1.6pp
EBITDAaL	183	193	-5.0%
EBITDAaL margin	31.0%	32.9%	-1.9pp
EBIT	111	114	-2.6%
EBIT margin	18.8%	19.5%	-0.7pp
Customer indicators (thousand)			
Mobile subscribers	14,957	14,867	0.6%
RGUs	3,461	3,304	4.8%
	Q1 2024	Q1 2023	Δ
ARPU (in EUR)	7.4	7.3	0.8%
Mobile churn	1.7%	1.7%	0.0pp

Bulgaria

in EUR million	Q1 2024	Q1 2023	Δ
Total revenues	177	165	7.4%
Service Revenues	144	128	12.6%
EBITDA	77	68	12.6%
EBITDA margin	43.5%	41.5%	2.0pp

In Bulgaria, market trends remained mostly unchanged. Value-protecting measures related to inflation were implemented again, with the full impact becoming effective as of April 2024. Total revenues posted strong growth and were driven by mobile and fixed-line service revenues, as well as solid growth in ICT solutions business, while equipment revenues slightly

declined. Mobile service revenues grew by 6.5% on the back of value protecting measures and successful upselling. Trends in the fixed-line business also remained encouraging with 23.0% higher fixed-line service revenues. Retail-fixed line service revenues saw positive trends in TV and broadband and also profited from the value-protecting measures. Mobile subscriber numbers decreased slightly due to business segment optimizations. Fixed RGUs grew due to the increase in broadband and TV subscribers. Core OPEX rose mainly driven by revenue-related costs as well as total workforce costs. Overall, strong service revenue growth translated into EBITDA growth.

Croatia

in EUR million	Q1 2024	Q1 2023	Δ
Total revenues	128	120	7.1%
Service Revenues	105	96	9.6%
EBITDA	49	40	22.8%
EBITDA margin	38.3%	33.4%	4.9pp

In Q1 2024, A1 Croatia recorded solid results. On the back of previous increased investments in the fixed and mobile network and value securing measures, A1 generated growth both in its mobile and fixed subscriber base as well as in revenues. Besides higher retail mobile and retail fixed-line revenues, the solutions and connectivity also posted growth, driven by ICT solutions. Core opex was higher, mainly visible through higher employee and electricity costs, as well as revenue-related costs. EBITDA growth was particularly strong in this quarter as besides solid operational results the opex development benefitted from periodization and certain delays to upcoming quarters.

Belarus

in EUR million	Q1 2024	Q1 2023	Δ
Total revenues	101	115	-12.6%
Service Revenues	77	88	-12.2%
EBITDA	45	53	-15.0%
EBITDA margin	44.6%	45.9%	-1.3pp

in BYN million	Q1 2024	Q1 2023	Δ
Total revenues	351	340	3.1%
Service Revenues	278	268	3.6%
EBITDA	157	156	0.3%
EBITDA margin	44.6%	45.9%	-1.3pp

The geopolitical and regulatory 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. Additionally, a highly strict price policy is in place to address inflation, restricting A1's ability to adjust prices. Despite persisting supply chain pressure, operational results were growing in Q1 2024.

The Belarusian ruble depreciated by 15.2% on period average in Q1 compared to the previous year against the euro but remains rather stable since end of the year 2023.

In Euros, total revenues in Belarus decreased by 12.6%. Both, service and equipment revenues declined. In local currency, total revenues increased by 3.1%, mainly driven by an increase in service revenues (+3.6% year-on-year).

On the cost side, in euros, core OPEX decreased by 11.4% mainly due to improvements in the areas of employee costs, content costs and bad debts. Whereas in local currency units, core OPEX increased by 4.5% year-on-year, mainly due to higher total workforce costs and corporate network costs.

In Euros, EBITDA declined by 15% but increased slightly by 0.3% in local currency.

Serbia

in EUR million	Q1 2024	Q1 2023	Δ
Total revenues	93	91	1.7%
Service Revenues	69	65	6.3%
EBITDA	32	31	2.9%
EBITDA margin	34.2%	33.8%	0.4pp

In Serbia, market conditions remained pretty unchanged. Total revenues grew mainly driven by an increase in the retail mobile business. Core OPEX increased due to higher total workforce costs as well as higher electricity costs. In this challenging environment on the cost side, EBITDA still grew.

Slovenia

in EUR million	Q1 2024	Q1 2023	Δ
Total revenues	56	62	-8.8%
Service Revenues	43	44	-1.9%
EBITDA	14	14	-3.5%
EBITDA margin	24.2%	22.8%	1.4pp

In Slovenia, a market with a very competitive environment, total revenues decreased caused by decreasing mobile equipment revenues as well as decreasing service revenues in the retail mobile business and in the retail fixed business. Core OPEX decreased mainly due to lower electricity costs and lower network maintenance costs. The latter effect led to a slight decrease in core OPEX. Overall, this resulted in a decline in EBITDA.

North Macedonia

in EUR million	Q1 2024	Q1 2023	Δ
Total revenues	39	35	10.1%
Service Revenues	33	29	12.7%
EBITDA	13	12	12.6%
EBITDA margin	33.8%	33.1%	0.7pp

In North Macedonia, positive market trends continued. Service revenues increased. This was mainly caused by an increase in the mobile business but also higher ICT solutions revenues. Core OPEX increased due to an increase in total workforce costs and revenue-related higher expenses for licenses and software for resale. Summing it up, revenues outweighed core OPEX leading to an increase in EBITDA.

Condensed Consolidated Statement of Comprehensive Income

	Q1 2024	Q1 2023	Δ
in EUR million, except per share information			
Service revenues	1,071	1,038	3.1%
Equipment revenues	176	195	-9.8%
Other operating income	21	24	-15.6%
Total revenues (incl. other operating income)	1,267	1,258	0.7%
Cost of service	-366	-356	3.0%
Cost of equipment	-175	-194	-10.1%
Selling, general & administrative expenses	-269	-270	-0.2%
Other expenses	-2	-2	26.0%
Total cost and expenses	-813	-822	-1.1%
Earnings before interest, tax, depreciation and amortization (EBITDA)	454	436	4.2%
Depreciation and amortization	-196	-199	-1.4%
Depreciation of right-of-use assets	-81	-42	90.7%
Impairment	0	0	
Operating income (EBIT)	178	195	-8.9%
Interest income	4	3	38.3%
Interest expense	-24	-19	25.0%
Interest on employee benefits and restructuring and other financial items, net	-5	-3	38.3%
Foreign currency exchange differences, net	-1	-1	-11.5%
Equity interest in net income of associated companies	0	0	245.1%
Financial result	-26	-21	22.5%
Earnings before income tax (EBT)	151	174	-12.8%
Income tax	-34	-39	-11.1%
Net result	117	135	-13.3%
thereof, attributable to the equity holders of the parent	117	135	-13.3%
thereof, non-controlling interests	0	0	4.8%
Earnings per share attributable to equity holders of the parent in euro*	0.18	0.20	-13.3%
Other comprehensive income items			
Effect of translation of foreign entities	2	-15	-110%
Realized result on hedging activities, net of tax	0	1	-100%
Unrealized result on debt instruments at fair value, net of tax	0	0	-87%
Items that may be reclassified to the net result	2	-14	-111%
Remeasurement of defined benefit obligations, net of tax	-2	-0	n.m.
Items that will not be reclassified to the net result	-2	-0	n.m.
Total other comprehensive income (loss)	-0	-14	-100%
Total comprehensive income (loss)	117	121	-3%
thereof, attributable to the equity holders of the parent	117	121	-3%
thereof, non-controlling interests	0	0	5%

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

Condensed Consolidated Statement of Financial Position

in EUR million	Mar. 31, 2024	Dec. 31, 2023	Δ
ASSETS			
Cash and cash equivalents	155	169	-7.9%
Short-term investments	78	85	-8.1%
Accounts receivable: Subscribers, distributors and other, net	862	843	2.2%
Receivables due from related parties	14	22	-33.3%
Inventories, net	117	105	11.8%
Income tax receivable	3	11	-72.9%
Other current assets, net	234	223	4.9%
Contract assets	86	88	-2.6%
Current assets	1,549	1,545	0.3%
Property, plant and equipment, net	3,095	3,029	2.2%
Right-of-use assets, net	1,957	1,961	-0.2%
Intangibles, net	1,626	1,655	-1.8%
Goodwill	1,089	1,089	-0.0%
Investments in associated companies	1	1	30.3%
Long-term investments	216	207	4.3%
Deferred income tax assets	47	47	-0.5%
Other non-current assets, net	24	22	6.0%
Non-current assets	8,054	8,012	0.5%
TOTAL ASSETS	9,603	9,557	0.5%
LIABILITIES			
Short-term debt	0	60	-99.9%
Lease liabilities short-term	294	284	3.6%
Accounts payable	919	927	-0.9%
Accrued liabilities and current provisions	238	253	-5.7%
Income tax payable	91	81	12.7%
Payables due to related parties	26	24	4.8%
Contract liabilities	234	216	8.0%
Current liabilities	1,801	1,845	-2.4%
Long-term debt	748	748	0.0%
Lease liabilities long-term	1,657	1,672	-0.9%
Deferred income tax liabilities	53	59	-11.5%
Other non-current liabilities	21	22	-4.3%
Asset retirement obligation and restructuring	416	423	-1.7%
Employee benefits	191	187	1.8%
Non-current liabilities	3,085	3,111	-0.8%
TOTAL LIABILITIES	4,886	4,956	-1.4%
STOCKHOLDERS' EQUITY			
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	2,938	2,821	4.1%
Other comprehensive income (loss) items	-764	-764	0.0%
Equity attributable to equity holders of the parent	4,715	4,598	2.5%
Non-controlling interests	2	2	5.4%
TOTAL STOCKHOLDERS' EQUITY	4,717	4,601	2.5%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	9,603	9,557	0.5%

Condensed Consolidated Statement of Cash Flows

	Q1 2024	Q1 2023	Δ
in EUR million			
Earnings before income tax	151	174	-12.8%
Depreciation	129	134	-3.5%
Amortization of intangible assets	67	65	2.9%
Depreciation of right-of-use assets	81	42	90.7%
Impairment/Reversal of impairment PPE	0	0	n.m.
Equity interest in net income of associated companies	-0	-0	245.1%
Result on sale/measurement of investments	-0	-1	-66.0%
Result on sale of property, plant and equipment	0	0	n.m.
Net period cost of labor obligations and restructuring	27	28	-3.8%
Foreign currency exchange differences, net	1	1	-11.5%
Interest income	-4	-3	n.m.
Interest expense	25	18	35.1%
Other adjustments	-0	-1	-45.8%
Non-cash and other reconciliation items	325	284	14.4%
Accounts receivable: Subscribers, distributors and other, net	-19	10	-287.9%
Prepaid expenses	-13	-12	6.3%
Due from related parties	2	0	n.m.
Inventories	-12	-16	-22.4%
Other assets	-1	-18	-95.8%
Contract assets	2	0	n.m.
Accounts payable and accrued liabilities	-22	-2	n.m.
Due to related parties	1	0	n.m.
Contract liabilities	17	14	19.9%
Working capital changes	-43	-23	88.3%
Employee benefits and restructuring paid	-29	-28	5.2%
Interest received	3	3	12.9%
Income taxes paid	-23	-17	33.0%
Net cash flow from operating activities	385	393	-2.1%
Capital expenditures paid	-243	-236	3.2%
Proceeds from sale of plant, property and equipment	2	2	5.6%
Purchase of investments	-42	-25	67.8%
Proceeds from sale of investments	40	19	116.3%
Investments in associated companies	0	0	n.m.
Net cash flow from investing activities	-243	-240	1.1%
Repayments of long-term debt	0	0	
Interest paid	-21	-10	123.9%
Repayments of short-term debt	-100	-1,516	-93.4%
Issuance of short-term debt	40	1,417	-97.2%
Dividends paid	0	0	n.m.
Acquisition of non-controlling interests	0	0	n.m.
Deferred consideration paid for business combinations	0	0	n.m.
Lease principal paid	-74	-60	23.9%
Net cash flow from financing activities	-156	-168	-7.3%
Cash and cash equivalents beginning of period	169	150	12.5%
Cash transferred spin-off	0	0	n.m.
Net change in cash and cash equivalents	-13	-15	-13.8%
Adjustment to cash flows due to exchange rate fluctuations, net	0	-0	-122.9%
Cash and cash equivalents end of period	155	134	15.5%

Financial calendar

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
July 2, 2024	Dividend record date		

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.

This document has been carefully prepared and all information has been carefully checked. Nevertheless, the possibility of layout and printing errors cannot be excluded. The use of automated calculation systems may result in rounding differences.

This report contains quarterly and year-to-date results that have not been audited or reviewed by a certified public accountant. This document does not constitute a recommendation or invitation to buy or sell any A1 Group security.

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