



Report for the first half and second quarter 2024

Highlights

- ✓ Revenues: +1.3% versus Q2 2023, despite decline in equipment revenues.
 - ✓ Service revenues: +3.9%, driven by value-protecting measures and strong fixed-line performance in CEE.
 - ✓ OPEX: Included negative one-off effects totaling EUR 21 mn in Q2 2024, increase in core OPEX resulting mainly from higher total workforce costs.
 - ✓ EBITDA: +3.8% to EUR 504 mn with a margin improvement from 37.4% to 38.3%. +8.3% adjusted for one-offs, restructuring and FX.
 - ✓ Net result: +9.1% on a proforma basis in H1 2024 and -12.5% on a reported basis due to higher D&A for towers.
 - ✓ CAPEX: -20.8% yoy in H1 due to lower spectrum CAPEX and CAPEX savings.
 - ✓ Free Cashflow: +42.1% in H1 2024 due to lower CAPEX and better operational result.
 - ✓ Dividend: EUR 0.36/share (in total EUR 239 mn) paid to shareholders in July 2024.
 - ✓ Rating: In May 2024, S&P confirmed its credit rating for Telekom Austria AG with 'A-'.
In May 2024, Moody's confirmed its credit rating for Telekom Austria AG with 'A1'.
 - ✓ Outlook confirmed: Total revenue growth of 3-4%, CAPEX ex. spectrum of around EUR 800 mn
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In this report, rounding differences may occur in the summing of rounded amounts due to the use of automatic calculation tools.

Please note that this report, besides reported values, also contains values on a pro forma basis, due to the towers spin-off in September 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.

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Key financial data

| in EUR million | Q2 2024 | Q2 2023 | Δ | H1 2024 | H1 2023 | Δ |
|---|---------|---------|--------|---------|---------|--------|
| Total revenues | 1,316 | 1,299 | 1.3% | 2,583 | 2,557 | 1.0% |
| Service revenues | 1,124 | 1,082 | 3.9% | 2,195 | 2,120 | 3.5% |
| Equipment revenues | 168 | 194 | -13.4% | 344 | 389 | -11.6% |
| Other operating income | 24 | 23 | 3.3% | 44 | 47 | -6.5% |
| Wireless revenues | 774 | 760 | 1.9% | 1,525 | 1,513 | 0.8% |
| Service revenues | 627 | 603 | 3.9% | 1,223 | 1,186 | 3.1% |
| Equipment revenues | 147 | 156 | -6.1% | 303 | 327 | -7.5% |
| Wired revenues | 519 | 517 | 0.4% | 1,013 | 996 | 1.7% |
| Service revenues | 497 | 478 | 3.9% | 972 | 934 | 4.1% |
| Equipment revenues | 22 | 38 | -43.5% | 41 | 62 | -33.5% |
| EBITDA before restructuring | 522 | 503 | 3.9% | 998 | 960 | 3.9% |
| EBITDA margin before restructuring | 39.7% | 38.7% | 1.0pp | 38.6% | 37.5% | 1.1pp |
| EBITDA ¹⁾ | 504 | 486 | 3.8% | 959 | 922 | 4.0% |
| EBITDA margin | 38.3% | 37.4% | 0.9pp | 37.1% | 36.1% | 1.1pp |
| EBITDAaL ²⁾ | 400 | 436 | -8.3% | 753 | 825 | -8.7% |
| EBITDAaL margin | 30.4% | 33.6% | -3.2pp | 29.1% | 32.3% | -3.1pp |
| Depreciation, amortization, impairments | 286 | 245 | 16.7% | 563 | 486 | 15.8% |
| EBIT ³⁾ | 218 | 241 | -9.3% | 396 | 436 | -9.1% |
| EBIT margin | 16.6% | 18.5% | -1.9pp | 15.3% | 17.0% | -1.7pp |
| Net result | 146 | 166 | -11.9% | 263 | 301 | -12.5% |
| Net margin | 11.1% | 12.8% | -1.7pp | 10.2% | 11.8% | -1.6pp |
| Capital expenditures | 247 | 359 | -31.2% | 480 | 606 | -20.8% |
| Tangible | 180 | 215 | -16.2% | 377 | 421 | -10.3% |
| Intangible | 66 | 144 | -53.7% | 103 | 185 | -44.4% |
| Free cash flow | 123 | 30 | 309.4% | 175 | 123 | 42.1% |

| | Jun. 30, 2024 | Dec. 31, 2023 | Δ |
|--|---------------|---------------|-------|
| Net debt / EBITDA (12 months) | 1.3 | 1.3 | -0,1x |
| Net debt (excl. leases) / EBITDAaL (12 months) | 0.3 | 0.4 | -0,1x |

| Customer indicators (thousand) | Jun. 30, 2024 | Jun. 30, 2023 | Δ |
|--------------------------------|---------------|---------------|-------|
| Mobile subscribers | 25,949 | 24,486 | 6.0% |
| Postpaid | 22,233 | 20,679 | 7.5% |
| Prepaid | 3,716 | 3,807 | -2.4% |
| RGUs ⁴⁾ | 6,283 | 6,249 | 0.5% |

| | Q2 2024 | Q2 2023 | Δ | H1 2024 | H1 2023 | Δ |
|-----------------------------|---------|---------|-------|---------|---------|--------|
| ARPU (in EUR) ⁵⁾ | 8.1 | 8.3 | -1.8% | 8.0 | 8.2 | -2.5% |
| ARPL (in EUR) ⁶⁾ | 27.4 | 26.4 | 3.9% | 26.8 | 26.0 | 3.0% |
| Mobile churn | 1.2% | 1.2% | 0.0pp | 1.2% | 1.3% | -0.0pp |

| | Jun. 30, 2024 | Jun. 30, 2023 | Δ |
|----------------------------------|---------------|---------------|-------|
| Employees (full-time equivalent) | 17,491 | 17,757 | -1.5% |

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

Q2 2024 in a nutshell

In Q2 2024, total revenues increased on the back of higher service revenues. Service revenue growth was mainly driven by value-protecting measures and growth in fixed-line RGUs in the international business. All markets contributed to service revenue growth except for Slovenia and Belarus, the latter declined due to negative exchange rate effects.

Total operating expenses included one-off effects, totaling EUR 21 mn in Q2 2024, while there were no one-off effects in Q2 2023:

- ✓ EUR 24 mn negative effect stemming from a provision due to a legal case in Belarus (for more details see section 'Segments - Belarus')
- ✓ EUR 3 mn positive net effect related to accruals (including a reversal of a provision and a new provision) in Austria.

Excluding these effects, the increase in core OPEX resulted to a large extent from higher total workforce costs, amidst increases on the back of high inflation in the last reporting year. Besides that, product-related costs rose, while a certain tailwind came from a positive electricity cost development versus last year.

Still, EBITDA increased by 3.8% on a reported basis. Excluding one-off and FX effects, as well as restructuring, EBITDA increased by 8.3%.

CAPEX was lower mainly due to lower CAPEX for spectrum (EUR 31 mn for frequencies in Bulgaria (900 Mhz, 1,800 Mhz) in Q2 2024, versus EUR 110 mn in Croatia in the comparison period.)

In Q2 2024, the Belarusian government has imposed temporary restrictions on the payment of dividends to foreign investors residing in European Union and other countries considered 'unfriendly'.

The Annual General Meeting on June 27, 2024 approved a dividend of EUR 0.36 per share. Beginning of July, Telekom Austria AG paid a total dividend of EUR 239 million to its shareholders. <https://a1.group/investor-relations/shareholders-meetings/>

In May 2024, S&P confirmed its credit rating for Telekom Austria AG with 'A-'. <https://a1.group/investor-relations/debt/>

Mobile subscribers and fixed-line RGUs

In mobile communications, the number of subscribers rose by 6.0% to a total of around 25.9 million. As in previous quarters, the growth was driven by the strong increase in the M2M business. Excluding M2M customers, the number of subscribers remained largely stable (-0.2%).

In the fixed-line business, the number of revenue generating units (RGUs) increased slightly by 0.5% year-on-year. While the number of voice RGUs decreased, the number of broadband RGUs and TV RGUs increased. The RGU growth in international operations, especially in Belarus and Bulgaria, more than compensated for the decline in Austria.

The internet@home customer base increased by 2.2% to 3.85 million in the Group, driven both by the increase in broadband RGUs and mobile WiFi routers. Broadband RGUs increased in all markets except for Austria and Slovenia, while the number of mobile WiFi routers rose in all markets except for Croatia.

Outlook for the financial year 2024

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 800 mn).

Group results (Q2 and First Half 2024)

Total revenues increased by 1.3% in Q2 2024 and by 1.0% in H1 2024. In both periods, the growth was entirely driven by the rise in service revenues, while equipment revenues declined versus last year. Service revenue growth was driven by value-protecting measures, fixed-line RGU growth in the international business due to solid demand for broadband and TV products and growth in the solutions and connectivity business. Altogether that compensated for lower interconnection revenues and losses in the fixed voice business.

All markets contributed to service revenue growth, both in H1 and Q2 despite Slovenia and Belarus, the latter declined due to negative FX effects.

On the OPEX side, core OPEX increased both in Q2 and H1. Excluding the EUR 21 mn total negative one-off effects in Q2 as mentioned above, the core OPEX increase was to a large extent driven by the increase in total workforce costs. Besides that, the core OPEX increase resulted from higher product-related costs, namely licenses, content and commissions. A certain tailwind came from lower electricity costs, which were both down in Q2 and the first half of 2024 compared to the same period last year.

Negative FX effects in EBITDA amounted to EUR 1 mn in Q2 and EUR 9 mn in H1 and were registered in Belarus.

Overall, this resulted in EBITDA growth of 3.8% in Q2 2024 and 4.0% in H1 2024. Excluding restructuring, the negative one-off and FX effects, EBITDA increased by 8.3% in Q2 and by 7.1% in H1 2024 respectively.

In Q2 and the first half of 2024, EBIT decreased by 9.3% and 9.1% respectively, as D&A on the use of rights assets increased substantially after the tower spin-off.

The financial result improved to a negative EUR 23 mn in Q2 2024 versus negative EUR 27 mn in Q2 2023 as lower interest on financial liabilities offset higher interest expenses for the tower leases. In the first half of 2024, the financial result amounted to a negative EUR 49 mn versus EUR 48 mn in H1 2023.

Consequently, the period result declined by 11.9% in Q2 and 12.5% in H1 2024, while it increased by 8.0% and 9.1% respectively on a pro forma basis.

Capital Expenditures decreased by 31.2% in Q2 and by 20.8% in H1 2024 compared to last year. In both periods, the decline was primarily driven by lower spectrum investments compared to previous year (EUR 38 mn in total, thereof EUR 7 mn in Austria and EUR 31 mn in Bulgaria versus EUR 110 mn in Croatia in H1 2023). Excluding spectrum, CAPEX declined primarily due to lower fixed investments in CEE compared to a higher level last year, as well as lower mobile CAPEX. Investments for the fiber roll-out in Austria are higher than last year in H1 2024.

Free Cashflow

In the first half of 2024, free cash flow increased by 42%. Besides the better operational result, the main driver was the substantially lower CAPEX due to lower spectrum payments compared to the same period last year (EUR 39 mn including interest in H1 2024 versus EUR 110 mn in H1 2023) as well as CAPEX savings in 2024. That more than offset the higher lease paid and the

unfavorable changes in working capital. The latter resulted mainly from negative impacts from accounts payable, as last year they increased due to broadband subsidies granted in H1 2023.

| | Q2 2024 | Q2 2023 | Δ | H1 2024 | H1 2023 | Δ |
|---|------------|-----------|---------------|------------|------------|--------------|
| EBITDA | 504 | 486 | 3.8% | 959 | 922 | 4.0% |
| Restructuring charges and cost of labor obligations | 19 | 18 | 5.2% | 41 | 41 | 1.4% |
| Lease paid (principal, interest and prepayments) | -96 | -42 | 127.6% | -193 | -108 | 78.9% |
| Income taxes paid | -31 | -31 | -0.2% | -54 | -48 | 11.6% |
| Net interest paid | 4 | -7 | n.m. | 7 | -9 | n.m. |
| Change working capital and other changes | -11 | -15 | -25.4% | -63 | -26 | 143.8% |
| Capital expenditures | -247 | -359 | -31.2% | -480 | -606 | -20.8% |
| Social plans new funded ¹⁾ | -19 | -20 | -4.3% | -42 | -43 | -2.4% |
| FCF after social plans new | 123 | 30 | 309.4% | 175 | 123 | 42.1% |

¹⁾ Cost for social plans granted in the respective period

Balance sheet and net debt

As of June 30, 2024, the total assets amounted to EUR 9,790 mn, 2.4% higher than at December 31, 2023. This was primarily driven by higher cash and cash equivalents and the increase in PPE amidst the fiber roll-out.

Liabilities increased mainly due to the increase in payables to related parties which is attributable to the approved dividend of EUR 239 mn, paid on July 4, 2024.

The 'net debt/EBITDA'- ratio was 1.3x and on the same level as of December 31, 2023. Net debt (excl. leases) decreased to EUR 477 mn due to the repayment of EUR 60 mn short term debt in the first half of 2024 as well as the higher cash and cash equivalents. That also drove the 'net debt (excl. leases)/EBITDA after leases'-ratio slightly down to 0.3x from 0.4x as of December 31, 2023.

| in EUR million | June 30, 2024 | Dec 31, 2023 | Δ |
|----------------------------------|---------------|--------------|-------|
| Long-term debt | 748 | 748 | 0% |
| Lease liability long-term | 1,668 | 1,672 | -0% |
| Short-term debt | 0 | 60 | n.m. |
| Lease liability short-term | 308 | 284 | 9% |
| Cash and cash equivalents | -271 | -169 | 61% |
| Net debt (incl. leases) | 2,454 | 2,595 | -5% |
| Net debt (incl. leases) / EBITDA | 1.3x | 1.3x | -0,1x |
| Net debt (excl. leasing) | 477 | 639 | -25% |
| Net debt excl leasing / EBITDAaL | 0.3x | 0.4x | -0,1x |

Reported vs. proforma view

| in EUR million | Reported Q2 2024 | Reported Q2 2023 | Δ | pro forma Q2 2024 | pro forma Q2 2023 | Δ |
|---------------------|---------------------|---------------------|--------|----------------------|----------------------|-------|
| Total revenues | 1,316 | 1,299 | 1.3% | 1,316 | 1,297 | 1.5% |
| EBITDA | 504 | 486 | 3.8% | 504 | 491 | 2.7% |
| EBITDA after leases | 400 | 436 | -8.3% | 400 | 396 | 1.1% |
| EBIT | 218 | 241 | -9.3% | 218 | 219 | -0.3% |
| Net result | 146 | 166 | -11.9% | 146 | 136 | 8.0% |

| in EUR million | Reported H1 2024 | Reported H1 2023 | Δ | pro forma H1 2024 | pro forma H1 2023 | Δ |
|---------------------|---------------------|---------------------|--------|----------------------|----------------------|------|
| Total revenues | 2,583 | 2,557 | 1.0% | 2,583 | 2,552 | 1.2% |
| EBITDA | 959 | 922 | 4.0% | 959 | 930 | 3.1% |
| EBITDA after leases | 753 | 825 | -8.7% | 753 | 742 | 1.5% |
| EBIT | 396 | 436 | -9.1% | 396 | 389 | 1.7% |
| Net result | 263 | 301 | -12.5% | 263 | 241 | 9.1% |

Underlying performance

| in EUR million | Q2 2024 | Q2 2023 | Δ | H1 2024 | H1 2023 | Δ |
|--------------------------------|--------------|--------------|-------------|--------------|--------------|-------------|
| Total revenues | 1,316 | 1,299 | 1.3% | 2,583 | 2,557 | 1.0% |
| FX effects | 9 | - | n.m. | 27 | - | n.m. |
| One-off effects | - | - | - | - | - | - |
| Total revenues adjusted | 1,325 | 1,299 | 2.0% | 2,610 | 2,557 | 2.1% |
| Group EBITDA | 504 | 486 | 3.8% | 959 | 922 | 4.0% |
| FX effects | 1 | - | n.m. | 9 | - | n.m. |
| One-off effects | 21 | - | n.m. | 21 | - | n.m. |
| Restructuring charges | 18 | 17 | 6.9% | 39 | 38 | 2.6% |
| EBITDA adjusted | 544 | 503 | 8.3% | 1,028 | 960 | 7.1% |

Segment overview

Segment Austria

| in EUR million | Q2 2024 | Q2 2023 | Δ | H1 2024 | H1 2023 | Δ |
|--|----------------|----------------|----------|----------------------|----------------------|----------|
| Total revenues | 693 | 702 | -1.3% | 1,372 | 1,379 | -0.5% |
| Service revenues | 622 | 620 | 0.4% | 1,227 | 1,214 | 1.0% |
| Equipment revenues | 56 | 70 | -19.9% | 117 | 141 | -16.8% |
| Other operating income | 14 | 12 | 17.8% | 28 | 24 | 18.3% |
| Wireless revenues | 319 | 318 | 0.4% | 636 | 632 | 0.6% |
| Service revenues | 273 | 267 | 2.3% | 539 | 524 | 3.0% |
| Equipment revenues | 46 | 51 | -9.7% | 97 | 108 | -10.9% |
| Wiredline revenues | 360 | 372 | -3.4% | 709 | 723 | -2.1% |
| Service revenues | 349 | 353 | -1.0% | 688 | 691 | -0.4% |
| Equipment revenues | 11 | 20 | -45.9% | 21 | 33 | -36.6% |
| Total revenues excl. international business* | 656 | 663 | -1.0% | 1,303 | 1,302 | 0.0% |
| Service revenues excl. international business* | 586 | 580 | 0.9% | 1,158 | 1,138 | 1.8% |
| EBITDA before restructuring | 291 | 286 | 1.4% | 548 | 539 | 1.5% |
| EBITDA margin before restructuring | 41.9% | 40.8% | 1.1pp | 39.9% | 39.1% | 0.8pp |
| EBITDA | 272 | 270 | 1.1% | 508 | 501 | 1.4% |
| EBITDA margin | 39.3% | 38.4% | 0.9pp | 37.0% | 36.3% | 0.7pp |
| EBITDAaL | 216 | 246 | -12.2% | 397 | 456 | -12.9% |
| EBITDAaL margin | 31.2% | 35.1% | -3.9pp | 28.9% | 33.1% | -4.1pp |
| EBIT | 112 | 132 | -15.1% | 191 | 227 | -15.8% |
| EBIT margin | 16.2% | 18.8% | -2.6pp | 13.9% | 16.5% | -2.5pp |
| Customer indicators (thousand) | | | | June 30, 2024 | Jun. 30, 2023 | Δ |
| Mobile subscribers | | | | 5,102 | 5,134 | -0.6% |
| RGUs | | | | 2,782 | 2,892 | -3.8% |
| | Q2 2024 | Q2 2023 | Δ | H1 2024 | H1 2023 | Δ |
| ARPU (in EUR) | 17.9 | 17.3 | 3.1% | 17.6 | 17.0 | 3.8% |
| Mobile churn | 1.3% | 1.3% | 0.0pp | 1.3% | 1.2% | 0.1pp |

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

Value-protecting measures were again implemented in 2024 effective as of April 1st and are linked to the 7.8% CPI increase after 8.6% increase on April 1st, 2023. On one hand that continued to benefit results in the first half of 2024. On the other hand, a certain price sensitivity continued amidst the inflationary environment in the previous reporting year. Inflation however came down in Austria in June to 3%¹⁾, the lowest value since July 2021.

In this context, also in the first half of the year, the competitive market dynamics remained challenging. In the mobile communications market, a certain shift towards SIM only continues, and promotion activities increased on the mobile hardware tariff market. In the low-value segment, MVNOs continued with competitive offers and intense communication pressure. In the fixed-line business, promotional activities launched last year were prolonged and dominate the broadband internet market. A1 tackles these challenges with a granular customer segmentation. Its multi-brand strategy with its A1 high value brand and the no-frills brands Bob and YESSS! allow to address different customer segments with a different approach. With a high focus on safeguarding the base, A1 focuses on the entire household, with loyalty programs and attractive offers for existing customers and differen-

¹⁾ According to estimate of Statistik Austria, July 2, 2024 <https://www.statistik.at/fileadmin/announcement/2024/07/20240702VPIFlashEstimateJuni2024.pdf>

tiating itself with value added services. Security for example plays an increasing role here. Also, A1 in Austria continues with its accelerated fiber roll-out, increasing the potential for further upselling opportunities.

Overall, the number of mobile subscribers decreased by 0.6% in Q2 compared to the same period last year, with declines both in the postpaid and prepaid segment. Gross additions came in positive in both periods, both in the mobile core and mobile WIFI router segments. Churn remained higher than last year in H1 but decreased in Q2 versus Q1.

On the fixed-line market, total RGUs declined by 3.8%, mainly driven by the losses in voice RGUs. The number of broadband RGUs also declined as the increase in high-bandwidth RGUs could not fully compensate for the decline in low-bandwidth RGUs. In Q2 2024, gross adds and churn were higher than in the same period in 2023, whereas gross adds are dominated by higher broadband and TV RGUs and churn by higher broadband and Voice RGUs.

Internet@home, comprising pure fixed-line internet, mobile WIFI routers and hybrid modems showed higher net additions.

In Q2 total revenues declined by 1.3% and by 0.5% in H1 2024, entirely driven by the decline in equipment revenues (-20% in Q2), mostly as last year's results profited from large ICT deals. In Q2 2024, service revenues increased slightly in a year-on-year comparison and profited mainly from value-protecting measures.

Mobile service revenues rose by 2.3% driven by the retail mobile business, more than offsetting regulatory driven declines in interconnection revenues. Fixed-line service revenues declined in Q2 and H1. In Q2, the slight growth in retail fixed-line revenues was offset by losses in interconnection due to regulation and a slight decline in the solutions and connectivity business due to big projects in Q2 last year. Retail fixed-line revenues profited from the value-protecting measures mitigating the subscriber decline.

Total operating expenses both in Q2 and H1 declined only due to the lower cost of equipment. Core OPEX increased though, driven by the increase in total workforce costs, mainly attributable to the collective bargaining agreement while the number of FTEs decreased versus last year. Other cost drivers in Q2 and H1 were costs for cloud due to internal application migrations and product-related costs like content, but also higher network maintenance costs. On a positive note, electricity costs decreased versus the same period last year, offsetting some of the cost increases. In Q2, OPEX included positive one-off effects in the amount of in total net EUR 3 mn stemming from the reversal of an accrual but also a new accrual.

Restructuring expenses were higher in Q2 2024 compared to the same period last year.

Overall, this resulted in EBITDA growth of 1.1% (+0.4% adjusted for the one-off effect and restructuring).

There have not been any significant new developments regarding the lawsuits of the Austrian Federal Chamber of Labor (Bundesarbeitskammer) received in January 2024, which was reported in the Q4 2023 results report. The Chamber of Labor demands that service fees shall no longer be charged in future and that payments already collected shall be refunded.

The Chamber of Labor has initiated two separate collective claims as model cases against A1 Austria, namely with regard to the A1 and Bob brands. A1 Group is confident to be able to convince the courts of the legality of the service fee, especially as the Supreme Court recently ruled that service fees are also permissible for ticket providers. Since 2011, the Telecommunications Regulatory Authority has regularly reviewed and accepted the regulations on service fees. In addition, there are special legal provisions in the telecommunications industry, also based on European law, which allow different fees to be charged. Therefore, as of June 30, 2024, no provisions were booked for these lawsuits. To avoid risk, service fees have no longer been agreed with customers since February 2024.

International segments

International segments comprise the segments Bulgaria, Croatia, Belarus, Slovenia, Serbia and North Macedonia. In Q2 and H1 2024, total revenues grew driven by higher service revenues clearly overcompensating the losses in equipment revenues. Service revenues rose on the back of value-protecting measures taken in the years 2023 and 2024, successful upselling, high demand for high-bandwidth broadband solutions and the growing solutions and connectivity business. Service revenue growth translated into EBITDA growth of 2.9% in Q2 and 4.1% in H1 2024. Excluding the negative one-off effect in Belarus and negative FX effects, total revenues, service revenues and EBITDA from the international business rose by 5.2%, 9.6% and 13.8% year-on-year, respectively in Q2, and by 4.6%, 8.7% and 11.5% in H1.

| in EUR million | Q2 2024 | Q2 2023 | Δ | H1 2024 | H1 2023 | Δ |
|---------------------------------------|---------|---------|--------|----------------------|----------------------|----------|
| Total revenues | 626 | 604 | 3.7% | 1,219 | 1,191 | 2.4% |
| Service revenues | 507 | 468 | 8.1% | 977 | 917 | 6.5% |
| Equipment revenues | 112 | 124 | -9.7% | 226 | 248 | -8.7% |
| Other operating income | 8 | 12 | -31.7% | 16 | 26 | -38.1% |
| Wireless revenues | 457 | 444 | 2.9% | 894 | 884 | 1.1% |
| Service revenues | 357 | 339 | 5.3% | 688 | 666 | 3.4% |
| Equipment revenues | 101 | 106 | -4.6% | 206 | 219 | -5.9% |
| Wireline revenues | 161 | 148 | 8.8% | 309 | 281 | 10.0% |
| Service revenues | 150 | 130 | 15.6% | 289 | 252 | 14.6% |
| Equipment revenues | 11 | 18 | -39.7% | 20 | 29 | -29.5% |
| EBITDA | 236 | 230 | 2.9% | 466 | 448 | 4.1% |
| EBITDA margin | 37.8% | 38.0% | -0.3pp | 38.2% | 37.6% | 0.6pp |
| EBITDAaL | 188 | 203 | -7.3% | 372 | 396 | -6.2% |
| EBITDAaL margin | 30.1% | 33.7% | -3.6pp | 30.5% | 33.3% | -2.8pp |
| EBIT | 111 | 123 | -9.6% | 223 | 238 | -6.2% |
| EBIT margin | 17.8% | 20.4% | -2.6pp | 18.3% | 20.0% | -1.7pp |
| Customer indicators (thousand) | | | | June 30, 2024 | Jun. 30, 2023 | Δ |
| Mobile subscribers | | | | 15,062 | 14,975 | 0.6% |
| RGUs | | | | 3,501 | 3,357 | 4.3% |
| | Q2 2024 | Q2 2023 | Δ | H1 2024 | H1 2023 | Δ |
| ARPU (in EUR) | 7.9 | 7.6 | 4.7% | 7.7 | 7.4 | 2.7% |
| Mobile churn | 1.5% | 1.5% | 0.0pp | 1.6% | 1.6% | 0.0pp |

Bulgaria

| in EUR million | Q2 2024 | Q2 2023 | Δ | H1 2024 | H1 2023 | Δ |
|------------------|---------|---------|-------|---------|---------|-------|
| Total revenues | 191 | 183 | 4.3% | 368 | 348 | 5.8% |
| Service Revenues | 157 | 143 | 9.8% | 301 | 271 | 11.1% |
| EBITDA | 88 | 80 | 10.7% | 165 | 148 | 11.6% |
| EBITDA margin | 46.1% | 43.5% | 2.6pp | 44.9% | 42.5% | 2.3pp |

In Bulgaria, trends on both the mobile and fixed-line market remained mostly unchanged in the first half of 2024. Value-protecting measures related to inflation (9.5% in March) were implemented in 2024. In the mobile business, the number of subscribers declined only slightly, while in the fixed-line business TV and broadband RGUs increased.

Total revenues increased both in Q2 and H1 and were driven by growth in mobile and fixed-line service revenues, as well as solid growth in the ICT solutions business. Mobile service revenues grew by 5.3% in Q2 on the back of value-protecting measures and successful upselling. Fixed-line service revenues were 16.9% higher and profited from positive trends in TV and broadband as

well as value-protecting measures. The increase in core OPEX was driven by revenue-related cost positions such as content cost and licenses and software for resale as well as by a rise in employee costs, besides others amidst the launch of the Group-wide competence delivery center (CDC). Overall, strong service revenue growth translated into double-digit EBITDA growth, both in Q2 and H1 2024.

In Bulgaria, existing frequencies in the 900 Mhz and 1,800 Mhz band were prolonged in June 2024 for 10 years for a total of EUR 26.8 mn. Additional 5 MHz in 1,800 MHz band were acquired in June 2024 for a total of EUR 3.8 mn.

Croatia

| in EUR million | Q2 2024 | Q2 2023 | Δ | H1 2024 | H1 2023 | Δ |
|------------------|---------|---------|-------|---------|---------|-------|
| Total revenues | 139 | 125 | 10.6% | 267 | 245 | 8.9% |
| Service Revenues | 116 | 102 | 14.0% | 221 | 198 | 11.9% |
| EBITDA | 59 | 45 | 32.2% | 108 | 85 | 27.7% |
| EBITDA margin | 42.5% | 35.6% | 6.9pp | 40.5% | 34.5% | 6.0pp |

A1 in Croatia posted revenue growth both in Q2 and H1 2024, attributable to growth both in mobile and fixed-line service revenues. A1 Croatia continues to focus on the monetization of higher network investments for fiber and 5G done last year. Results profited from value-protecting measures taken in July 2023 as well as subscriber growth in the mobile business and the increase in RGUs, especially in TV RGUs. In 2024 value-protecting measures amounted to 6.9% and became effective as of June, 1. Total OPEX declined due to lower equipment costs. Core OPEX increased entirely due to higher workforce costs. In total, EBITDA showed strong double-digit growth rates both in Q2 and H1 2024 compared to last year.

Belarus

| in EUR million | Q2 2024 | Q2 2023 | Δ | H1 2024 | H1 2023 | Δ |
|------------------|---------|---------|---------|---------|---------|---------|
| Total revenues | 106 | 109 | -2.9% | 207 | 225 | -7.8% |
| Service Revenues | 82 | 82 | -0.5% | 159 | 170 | -6.5% |
| EBITDA | 24 | 48 | -50.8% | 69 | 101 | -32.1% |
| EBITDA margin | 22.3% | 44.1% | -21.8pp | 33.2% | 45.0% | -11.9pp |
| in BYN million | Q2 2024 | Q2 2023 | Δ | H1 2024 | H1 2023 | Δ |
| Total revenues | 369 | 350 | 5.4% | 720 | 690 | 4.3% |
| Service Revenues | 284 | 263 | 7.9% | 553 | 523 | 5.8% |
| EBITDA | 82 | 155 | -46.8% | 239 | 311 | -23.2% |
| EBITDA margin | 22.3% | 44.2% | -21.9pp | 33.2% | 45.0% | -11.9pp |

A1 continued to face numerous challenges in Belarus in the first half of the year, due to both the geopolitical and regulatory environment. As in the previous reporting year, the sanction framework still exhibits disrupting effects on the supply chain, even though there are exemptions for telcos. Additionally, a strict price policy on regulated tariffs is in place to address inflation, restricting A1's ability to adjust prices. A1 Belarus was able to implement an inflation-linked price adjustment in Q2 for the albeit smaller unregulated portion of fixed-line customers. Also, in this challenging environment, A1 Belarus leverages its market position as the only convergent player on the market with attractive bundles and more-for-more offers, resulting in higher broadband and TV RGUs as well as mobile subscribers.

The Belarusian ruble depreciated against the euro by 8.1% on period average in Q2 2024 and 11.6% in H1 2024 compared to the same period last year but remains more or less stable since the end of the year 2023.

In the context of the State Control Audit, an administrative violation triggered a penalty of BYN 83,7 mn. Despite the 2nd out of 3 possible appeal instances left this amount unchanged, A1 believes that the fact that no damage occurred neither to the state, nor to customers out of this administrative violation, could be reflected in the decision of the 3rd and final instance to lower the

penalty. The full amount of BYN 83.7 mn (EUR 24 mn) has been accrued in June 2024, directly reducing Q2 and H1 bottom-line result.

Also, in Q2 2024, the Belarusian government has imposed temporary restrictions on payment of dividends to foreign investors residing in European Union and other countries considered 'unfriendly'.

Overall, results included negative FX effects of EUR 9 mn in revenues and EUR 1 mn in EBITDA in Q2 2024, while they amounted to EUR 27 mn and EUR 9 mn in H1 2024. Additionally, the negative one-off effect mentioned above amounted to EUR 24 mn in Q2 2024 in OPEX.

Excluding the one-off effect and negative FX effects, operational results were growing in Q2 and H1 2024. While total revenues decreased in Euro terms, they rose in local currency both in Q2 and H1, mainly driven by the increase in service revenues. Fixed-line revenues in particular contributed to the growth on the back of the subscriber increase as mentioned above. Mobile service revenues also grew.

In local currency, total operating expenses increased. Besides the provision mentioned above, main cost drivers were total workforce costs and corporate network costs.

In Euros, EBITDA dropped sharply in Q2 and H1 respectively but increased by 1.0% and 0.6% excluding the negative one-off and FX effects.

Slovenia

| in EUR million | Q2 2024 | Q2 2023 | Δ | H1 2024 | H1 2023 | Δ |
|------------------|---------|---------|-------|---------|---------|-------|
| Total revenues | 57 | 59 | -4.6% | 113 | 121 | -6.8% |
| Service Revenues | 44 | 45 | -3.1% | 87 | 89 | -2.5% |
| EBITDA | 13 | 14 | -1.8% | 27 | 28 | -2.7% |
| EBITDA margin | 23.6% | 22.9% | 0.7pp | 23.9% | 22.9% | 1.0pp |

In Slovenia, the market environment remained highly competitive. Competitors are pushing for market share and product offers center around promotions with unlimited data for low pricing points. In this environment, A1 Slovenia tackles these challenges by leveraging both the high value brand A1 and the no-frills brand bob and focuses on convergent propositions.

In Q2 and H1 2024, total revenues decreased, both due to the declining service and equipment revenues. Service revenues declined due to the lower subscriber base and customers' optimization. Core OPEX improved due to lower costs for advertising, electricity and lower bad debt. Overall, however, this resulted in a decline in EBITDA.

Serbia

| in EUR million | Q2 2024 | Q2 2023 | Δ | H1 2024 | H1 2023 | Δ |
|------------------|---------|---------|-------|---------|---------|-------|
| Total revenues | 97 | 92 | 5.3% | 190 | 183 | 3.5% |
| Service Revenues | 78 | 68 | 13.6% | 147 | 133 | 10.1% |
| EBITDA | 38 | 31 | 21.5% | 70 | 62 | 12.3% |
| EBITDA margin | 39.3% | 34.0% | 5.3pp | 36.8% | 33.9% | 2.9pp |

In Serbia, total revenues increased in Q2 and H1 2024, entirely due to growth in service revenues. Results in Serbia benefitted from pricing measures related to inflation effective as of April, 1st 2024 with an increase of 10% for certain customer segments. Also, A1 Serbia increased its postpaid share in the mobile customer base, the latter staying stable. The increase in core OPEX is mainly due to higher total workforce costs and electricity costs. Equipment margin declined. Nevertheless, overall EBITDA grew strongly both Q2 and H1 2024, as a result of solid service revenue growth.

North Macedonia

| in EUR million | Q2 2024 | Q2 2023 | Δ | H1 2024 | H1 2023 | Δ |
|------------------|---------|---------|-------|---------|---------|-------|
| Total revenues | 38 | 37 | 5.0% | 77 | 72 | 7.5% |
| Service Revenues | 33 | 30 | 8.4% | 65 | 59 | 10.5% |
| EBITDA | 14 | 12 | 16.1% | 27 | 24 | 14.3% |
| EBITDA margin | 37.2% | 33.7% | 3.6pp | 35.5% | 33.4% | 2.1pp |

In North Macedonia, the increase in total revenues was primarily driven by the strong development of mobile service revenues on the back of postpaid subscriber growth, effective upselling with renewals and monthly fee increases on older tariff models. Fixed-line service revenues also grew, supported by the higher broadband RGUs base and the increase in ARPL. The solutions and connectivity business also supported results positively. Core OPEX in Q2 increased mostly due to the increase in total work-force costs, in the first half on top due to product related costs, especially linked to ICT revenue growth. Overall, this resulted in double-digit EBITDA growth both in Q2 and H1 2024.

Condensed Consolidated Interim Financial Statements

Condensed Consolidated Statement of Comprehensive Income

| in EUR million, except per share information | Q2 2024 unaudited | Q2 2023 unaudited | H1 2024 unaudited | H1 2023 unaudited |
|---|----------------------|----------------------|----------------------|----------------------|
| Service revenues | 1,124 | 1,082 | 2,195 | 2,120 |
| Equipment revenues | 168 | 194 | 344 | 389 |
| Other operating income | 24 | 23 | 44 | 47 |
| Total revenues (incl. other operating income) | 1,316 | 1,299 | 2,583 | 2,557 |
| Cost of service | -360 | -363 | -726 | -718 |
| Cost of equipment | -163 | -186 | -337 | -380 |
| Selling, general & administrative expenses | -264 | -261 | -534 | -531 |
| Other expenses | -25 | -3 | -27 | -5 |
| Total cost and expenses | -812 | -813 | -1,624 | -1,635 |
| Earnings before interest, tax, depreciation and amortization - EBITDA | 504 | 486 | 959 | 922 |
| Depreciation and amortization | -202 | -198 | -398 | -397 |
| Depreciation of right-of-use assets | -84 | -44 | -165 | -86 |
| Impairment | 0 | -3 | 0 | -3 |
| Operating income - EBIT | 218 | 241 | 396 | 436 |
| Interest income | 4 | 3 | 8 | 6 |
| Interest expense | -25 | -21 | -49 | -41 |
| Interest on employee benefits and restructuring and other financial items, net | -4 | -7 | -9 | -11 |
| Foreign currency exchange differences, net | 0 | -2 | -1 | -3 |
| Equity interest in net income of associated companies | 1 | 0 | 1 | 0 |
| Financial result | -23 | -27 | -49 | -48 |
| Earnings before income tax - EBT | 195 | 214 | 346 | 387 |
| Income tax | -49 | -48 | -83 | -86 |
| Net result | 146 | 166 | 263 | 301 |
| Attributable to: | | | | |
| Equity holders of the parent | 146 | 166 | 263 | 301 |
| Non-controlling interests | 0 | 0 | 0 | 0 |
| Earnings per share attributable to equity holders of the parent in euro* | 0.22 | 0.25 | 0.40 | 0.45 |
| Weighted-average number of ordinary shares outstanding | 664,084,841 | 664,084,841 | 664,084,841 | 664,084,841 |
| Other comprehensive income items: | | | | |
| Items that may be reclassified to profit or loss: | | | | |
| Effect of translation of foreign entities | 7 | -13 | 8 | -28 |
| Unrealized result on hedging activities, net of tax | 0 | 0 | 0 | 0 |
| Realized result on hedging activities, net of tax | 0 | 1 | 0 | 2 |
| Unrealized result on debt instruments at fair value, net of tax | 0 | 0 | 0 | 1 |
| Items that will not be reclassified to profit or loss: | | | | |
| Remeasurement of defined benefit obligations, net of tax | 1 | -2 | -0 | -2 |
| Total other comprehensive income (loss) | 8 | -13 | 8 | -27 |
| Total comprehensive income (loss) | 154 | 153 | 271 | 274 |
| Attributable to: | | | | |
| Equity holders of the parent | 154 | 153 | 271 | 273 |
| Non-controlling interests | 0 | 0 | 0 | 0 |

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

Condensed Consolidated Statement of Financial Position

| in EUR million | Jun. 30, 2024 unaudited | Dec. 31, 2023 audited |
|---|----------------------------|--------------------------|
| Current assets | | |
| Cash and cash equivalents | 271 | 169 |
| Short-term investments | 87 | 85 |
| Accounts receivable: Subscribers, distributors and other, net | 867 | 843 |
| Receivables due from related parties | 16 | 22 |
| Inventories, net | 114 | 105 |
| Income tax receivable | 2 | 11 |
| Other current assets, net | 244 | 223 |
| Contract assets | 83 | 88 |
| Total current assets | 1,683 | 1,545 |
| Non-current assets | | |
| Property, plant and equipment, net | 3,136 | 3,029 |
| Right-of-use assets, net | 1,974 | 1,961 |
| Intangibles, net | 1,625 | 1,655 |
| Goodwill | 1,089 | 1,089 |
| Investments in associated companies | 2 | 1 |
| Long-term investments | 208 | 207 |
| Deferred income tax assets | 49 | 47 |
| Other non-current assets, net | 25 | 22 |
| Total non-current assets | 8,108 | 8,012 |
| TOTAL ASSETS | 9,790 | 9,557 |
| Current liabilities | | |
| Short-term debt | 0 | 60 |
| Lease liabilities short-term | 308 | 284 |
| Accounts payable | 943 | 927 |
| Accrued liabilities and current provisions | 253 | 253 |
| Income tax payable | 103 | 81 |
| Payables due to related parties | 239 | 24 |
| Contract liabilities | 229 | 216 |
| Total current liabilities | 2,076 | 1,845 |
| Non-current liabilities | | |
| Long-term debt | 748 | 748 |
| Lease liabilities long-term | 1,668 | 1,672 |
| Deferred income tax liabilities | 60 | 59 |
| Other non-current liabilities | 15 | 22 |
| Asset retirement obligation and restructuring | 402 | 423 |
| Employee benefits | 189 | 187 |
| Total non-current liabilities | 3,082 | 3,111 |
| TOTAL LIABILITIES | 5,158 | 4,956 |
| STOCKHOLDERS' EQUITY | | |
| Common stock | 1,449 | 1,449 |
| Treasury shares | -8 | -8 |
| Additional paid-in capital | 1,100 | 1,100 |
| Retained earnings | 2,845 | 2,821 |
| Other comprehensive income (loss) items | -756 | -764 |
| Equity attributable to equity holders of the parent | 4,630 | 4,598 |
| Non-controlling interests | 2 | 2 |
| TOTAL STOCKHOLDERS' EQUITY | 4,633 | 4,601 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | 9,790 | 9,557 |

Condensed Consolidated Statement of Cash Flows

| in EUR million | Q2 2024 unaudited | Q2 2023 unaudited | H1 2024 unaudited | H1 2023 unaudited |
|---|----------------------|----------------------|----------------------|----------------------|
| Earnings before income tax - EBT | 195 | 214 | 346 | 387 |
| Depreciation | 135 | 136 | 265 | 270 |
| Amortization of intangible assets | 67 | 63 | 133 | 127 |
| Depreciation of right-of-use assets | 84 | 44 | 165 | 86 |
| Impairment/Reversal of impairment PPE | 0 | 3 | 0 | 3 |
| Equity interest in net income of associated companies | -1 | -0 | -1 | -0 |
| Result on sale/measurement of investments | -0 | -1 | -0 | -1 |
| Result on sale of property, plant and equipment | 2 | 1 | 2 | 1 |
| Net period cost of labor obligations and restructuring | 23 | 23 | 50 | 50 |
| Foreign currency exchange differences, net | -0 | 2 | 1 | 3 |
| Interest income | -4 | -3 | -8 | -6 |
| Interest expense | 25 | 25 | 50 | 43 |
| Other adjustments | -0 | -1 | -1 | -1 |
| Non-cash and other reconciliation items | 330 | 291 | 655 | 575 |
| Accounts receivable: Subscribers, distributors and other, net | -2 | -37 | -21 | -27 |
| Prepaid expenses | -12 | -7 | -25 | -20 |
| Due from related parties | -1 | -0 | 1 | -0 |
| Inventories | 4 | -11 | -9 | -27 |
| Other assets | -2 | -2 | -3 | -20 |
| Contract assets | 3 | 6 | 6 | 7 |
| Accounts payable and accrued liabilities | 14 | 17 | -7 | 15 |
| Due to related parties | 2 | 0 | 3 | 0 |
| Contract liabilities | -4 | 9 | 13 | 23 |
| Working capital changes | 1 | -26 | -42 | -49 |
| Employee benefits and restructuring paid | -28 | -27 | -57 | -55 |
| Interest received | 4 | 3 | 8 | 6 |
| Income taxes paid | -31 | -31 | -54 | -48 |
| Net cash flow from operating activities | 471 | 424 | 856 | 817 |
| Capital expenditures paid | -261 | -352 | -504 | -587 |
| Proceeds from sale of property, plant and equipment | 1 | 4 | 3 | 6 |
| Purchase of investments | -5 | -56 | -46 | -81 |
| Proceeds from sale of investments | 4 | 56 | 44 | 75 |
| Net cash flow from investing activities | -260 | -348 | -503 | -588 |
| Interest paid | -23 | -15 | -44 | -25 |
| Repayments of short-term debt | 0 | -1,373 | -100 | -2,889 |
| Issuance of short-term debt | 0 | 1,569 | 40 | 2,987 |
| Dividends paid | -0 | -213 | -0 | -213 |
| Lease principal paid | -72 | -36 | -147 | -96 |
| Net cash flow from financing activities | -95 | -69 | -251 | -237 |
| Adjustment to cash flows due to exchange rate fluctuations, net | 0 | 1 | 0 | 0 |
| Net change in cash and cash equivalents | 116 | 8 | 103 | -7 |
| Cash and cash equivalents beginning of period | 155 | 134 | 169 | 150 |
| Cash and cash equivalents end of period | 271 | 143 | 271 | 143 |

Condensed Consolidated Statement of Changes in Stockholders' Equity

| In EUR million | Common stock | Treasury shares | Additional paid-in capital | Retained earnings | Other comprehensive items | Total | Non-controlling interests | Total stockholders' equity |
|--|--------------|-----------------|----------------------------|-------------------|---------------------------|--------------|---------------------------|----------------------------|
| At January 1, 2024 | 1,449 | -8 | 1,100 | 2,821 | -764 | 4,598 | 2 | 4,601 |
| Net Result | 0 | 0 | 0 | 263 | 0 | 263 | 0 | 263 |
| Other comprehensive income (loss) | 0 | 0 | 0 | 0 | 8 | 8 | 0 | 8 |
| Total comprehensive income (loss) | 0 | 0 | 0 | 263 | 8 | 271 | 0 | 271 |
| Distribution of dividends | 0 | 0 | 0 | -239 | 0 | -239 | -0 | -239 |
| At June 30, 2024 | 1,449 | -8 | 1,100 | 2,845 | -756 | 4,630 | 2 | 4,633 |
| At January 1, 2023 | 1,449 | -8 | 1,100 | 1,763 | -714 | 3,590 | 2 | 3,593 |
| Net Result | 0 | 0 | 0 | 301 | 0 | 301 | 0 | 301 |
| Other comprehensive income (loss) | 0 | 0 | 0 | 0 | -27 | -27 | -0 | -27 |
| Total comprehensive income (loss) | 0 | 0 | 0 | 301 | -27 | 273 | 0 | 274 |
| Distribution of dividends | 0 | 0 | 0 | -213 | 0 | -213 | -0 | -213 |
| At June 30, 2023 | 1,449 | -8 | 1,100 | 1,852 | -742 | 3,651 | 2 | 3,653 |

Capital Expenditures

| in EUR million | Q2 2024 unaudited | Q2 2023 unaudited | H1 2024 unaudited | H1 2023 unaudited |
|---|----------------------|----------------------|----------------------|----------------------|
| Capital expenditures paid | 261 | 352 | 504 | 587 |
| Reconciliation of additions in accounts payable | -17 | 11 | -27 | 19 |
| Reconciliation of assets of government grants | 4 | -4 | 6 | 1 |
| Reconciliation of right-of-use assets paid | -1 | -1 | -3 | -1 |
| Total capital expenditures | 247 | 359 | 480 | 606 |
| Thereof tangible | 180 | 215 | 377 | 421 |
| Thereof intangible | 66 | 144 | 103 | 185 |

Capital expenditures include additions to intangible and tangible assets including interest capitalized, but do neither include additions related to asset retirement obligations nor additions to right-of-use assets according to IFRS 16.

In accordance with IAS 7.43, the reconciliation of additions to accounts payable includes the adjustment of capital expenditures of the current period not yet paid as well as capital expenditures of prior periods paid in the current period. The reconciliation of assets of government grants contains grants not yet paid, which have already been deducted from capital expenditures as well as grants of prior periods paid in the current period. The reconciliation of right-of-use assets paid contains prepayments and other direct costs, which are paid before the commencement date of the lease and are reported in the cash flow from investing activities.

Net Debt

| in EUR million | Jun. 30, 2024 unaudited | Dec. 31, 2023 audited |
|--|----------------------------|--------------------------|
| Net debt (excl. leases) | | |
| Long-term debt | 748 | 748 |
| Short-term debt | 0 | 60 |
| Cash and cash equivalents | -271 | -169 |
| Net debt (excl. leases) | 477 | 639 |
| Net debt/EBITDA after leases (last 12 months) | 0.3x | 0.4x |
| EBITDA after leases (last 12 months) | 1,599 | 1,671 |
| Net debt (incl. leases) | | |
| Long-term debt (incl. lease liability) | 2,416 | 2,420 |
| Short-term debt (incl. lease liability) | 308 | 344 |
| Cash and cash equivalents | -271 | -169 |
| Net debt (incl. leases) | 2,454 | 2,595 |
| Net debt/EBITDA (last 12 months) | 1.3x | 1.3x |
| EBITDA (last 12 months) | 1,961 | 1,924 |

Condensed Operating Segments

H1 2024

| in EUR million (unaudited) | Austria | Bulgaria | Croatia | Belarus | Slovenia | Serbia | North Macedonia | Other* | Consolidated |
|---|--------------|------------|------------|------------|------------|------------|-----------------|------------|--------------|
| External revenues | 1,365 | 365 | 264 | 207 | 112 | 185 | 74 | 10 | 2,583 |
| Intersegmental revenues | 7 | 3 | 3 | 0 | 1 | 4 | 3 | -22 | 0 |
| Total revenues (incl. OOI) | 1,372 | 368 | 267 | 207 | 113 | 190 | 77 | -12 | 2,583 |
| Segment expenses | -864 | -203 | -159 | -138 | -86 | -120 | -50 | -4 | -1,624 |
| EBITDA | 508 | 165 | 108 | 69 | 27 | 70 | 27 | -16 | 959 |
| Depreciation and amortization | -317 | -73 | -58 | -23 | -33 | -40 | -16 | -2 | -563 |
| Reversal of impairment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating income - EBIT | 191 | 92 | 50 | 46 | -6 | 29 | 11 | -18 | 396 |
| Interest income | 10 | 10 | 1 | 0 | 0 | 1 | 0 | -14 | 8 |
| Interest expense | -52 | -6 | -9 | -3 | -2 | -5 | -2 | 30 | -49 |
| Other financial result | -8 | 0 | -0 | 0 | -0 | 0 | -0 | -1 | -9 |
| Equity interest in net income of associated companies | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Earnings before income tax - EBT | 142 | 96 | 42 | 44 | -8 | 25 | 10 | -4 | 346 |
| Income taxes | | | | | | | | | -83 |
| Net result | | | | | | | | | 263 |
| EBITDA margin | 37.0% | 44.9% | 40.5% | 33.2% | 23.9% | 36.8% | 35.5% | k.A. | 37.1% |
| Capital expenditures - intangible | 52 | 38 | 4 | 1 | 2 | 3 | 1 | 2 | 103 |
| Capital expenditures - tangible | 270 | 33 | 42 | 5 | 7 | 10 | 7 | 2 | 377 |
| Total capital expenditures | 322 | 72 | 46 | 7 | 10 | 12 | 8 | 4 | 480 |

H1 2023

| in EUR million (unaudited) | Austria | Bulgaria | Croatia | Belarus | Slovenia | Serbia | North Macedonia | Other* | Consolidated |
|---|--------------|------------|------------|------------|------------|------------|-----------------|------------|--------------|
| External revenues | 1,371 | 344 | 242 | 225 | 120 | 178 | 70 | 7 | 2,557 |
| Intersegmental revenues | 8 | 4 | 3 | 0 | 1 | 6 | 2 | -24 | 0 |
| Total revenues (incl. OOI) | 1,379 | 348 | 245 | 225 | 121 | 183 | 72 | -17 | 2,557 |
| Segment expenses | -878 | -200 | -161 | -123 | -94 | -121 | -48 | -10 | -1,635 |
| EBITDA | 501 | 148 | 85 | 101 | 28 | 62 | 24 | -27 | 922 |
| Depreciation and amortization | -274 | -58 | -48 | -27 | -29 | -32 | -13 | -2 | -483 |
| Impairment | 0 | 0 | 0 | -3 | 0 | 0 | 0 | 0 | -3 |
| Operating income - EBIT | 227 | 90 | 36 | 71 | -1 | 30 | 11 | -29 | 436 |
| Interest income | 8 | 4 | 0 | 0 | 0 | 1 | 0 | -8 | 6 |
| Interest expense | -25 | -2 | -4 | -3 | -1 | -1 | -1 | -3 | -41 |
| Other financial result | -9 | 2 | 0 | -2 | 0 | 0 | -0 | -5 | -14 |
| Equity interest in net income of associated companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Earnings before income tax - EBT | 202 | 93 | 33 | 66 | -2 | 30 | 10 | -45 | 387 |
| Income taxes | | | | | | | | | -86 |
| Net result | | | | | | | | | 301 |
| EBITDA margin | 36.3% | 42.5% | 34.5% | 45.0% | 22.9% | 33.9% | 33.4% | k.A. | 36.1% |
| Capital expenditures - intangible | 55 | 9 | 113 | 1 | 2 | 3 | 1 | 2 | 185 |
| Capital expenditures - tangible | 258 | 48 | 40 | 15 | 21 | 25 | 12 | 2 | 421 |
| Total capital expenditures | 313 | 57 | 152 | 17 | 23 | 28 | 13 | 4 | 606 |

* Other includes: Corporate, Other & Eliminations

Selected Explanatory Notes to the Consolidated Interim Financial Statements

Basis of Presentation

The consolidated interim financial statements as of June 30, 2024 and for the first six months of 2024 ("H1 2024") include, in the opinion of Management, all adjustments necessary for a fair presentation of the financial position and performance and are not audited or reviewed and should be read in connection with the audited A1 Group's annual consolidated financial statements according to IFRS for the year ended December 31, 2023. The consolidated results for the interim periods are not necessarily indicative of results for the full year.

The use of automated calculation systems may give rise to rounding differences. Values of 0/-0 shown in tables result from amounts lower than EUR 0.5/-0.5 million.

The preparation of the interim financial statements in conformity with IAS 34 "Interim Financial Reporting" requires making estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The significant judgments and the key sources of estimation uncertainty are the same as those described in the latest annual financial statements. Actual results could differ from these estimates.

Compared to other economic sectors, the telecommunications industry is in general less cyclical. Within the telecommunication sector, the seasonality of the A1 Group's segments shows the same pattern as other European incumbents, having lower margins in the year-end quarter due to Christmas promotions and increases in sales commissions.

Changes in Accounting Policies

A1 Group has applied the same accounting policies and methods of computation in the interim financial statements as in the annual financial statements as of and for the year ended December 31, 2023, except the following standards respectively amendments to standards which are effective from January 1, 2024:

| | |
|------------------|---|
| IFRS 16 | Amendments: Lease Liability in a Sale and Leaseback |
| IAS 1 | Amendments: Classification of Liabilities as Current or Non-Current |
| IAS 7 and IFRS 7 | Amendments: Disclosure Supplier Finance Arrangements |

The standards respectively the amendments to standards do not have a material impact on the condensed consolidated interim financial statements.

Related Party Transactions

As a consequence of the tower spin-off on September 22, 2023 the following lease payments were made to the EuroTeleSites ("ETS") Group:

| in EUR million (unaudited) | H1 2024 | H1 2023 |
|--------------------------------------|------------|----------|
| Lease principal paid | 82 | 0 |
| Lease interest paid | 33 | 0 |
| Lease paid to ETS Group total | 115 | 0 |

Revenues

The following table shows the disaggregated revenues per product line and segment:

| in EUR million (unaudited) | Austria | Bulgaria | Croatia | Belarus | Slovenia | Serbia | North Macedonia | Other* | Consolidated |
|-----------------------------------|--------------|------------|------------|------------|------------|------------|-----------------|------------|--------------|
| H1 2024 | | | | | | | | | |
| Mobile service revenues | 539 | 178 | 147 | 121 | 60 | 135 | 50 | -7 | 1,223 |
| Fixed-line service revenues | 688 | 123 | 74 | 38 | 27 | 12 | 15 | -5 | 972 |
| Service revenues | 1,227 | 301 | 221 | 159 | 87 | 147 | 65 | -12 | 2,195 |
| Mobile equipment revenues | 97 | 47 | 41 | 40 | 25 | 42 | 11 | 0 | 303 |
| Fixed-line equipment revenues | 21 | 14 | 3 | 3 | 0 | 0 | 1 | 0 | 41 |
| Equipment revenues | 117 | 62 | 43 | 43 | 25 | 42 | 12 | 0 | 344 |
| Other operating income | 28 | 5 | 3 | 5 | 1 | 1 | 1 | 0 | 44 |
| Total revenues (incl. OOI) | 1,372 | 368 | 267 | 207 | 113 | 190 | 77 | -12 | 2,583 |
| H1 2023 | | | | | | | | | |
| Mobile service revenues | 524 | 168 | 131 | 133 | 64 | 126 | 45 | -5 | 1,186 |
| Fixed-line service revenues | 691 | 103 | 66 | 37 | 25 | 7 | 14 | -9 | 934 |
| Service revenues | 1,214 | 271 | 198 | 170 | 89 | 133 | 59 | -14 | 2,120 |
| Mobile equipment revenues | 108 | 45 | 42 | 46 | 28 | 47 | 12 | -1 | 327 |
| Fixed-line equipment revenues | 33 | 23 | 2 | 3 | 0 | 0 | 1 | 1 | 62 |
| Equipment revenues | 141 | 67 | 44 | 49 | 29 | 47 | 13 | -0 | 389 |
| Other operating income | 24 | 10 | 4 | 5 | 3 | 3 | 0 | -2 | 47 |
| Total revenues (incl. OOI) | 1,379 | 348 | 245 | 225 | 121 | 183 | 72 | -17 | 2,557 |

* Other includes: Corporate, Other & Eliminations

Cost and Expenses

The cost of equipment corresponds to material expense. Employee expenses are shown in the following table:

| in EUR million (unaudited) | H1 2024 | H1 2023 |
|---|---------|---------|
| Employee expenses, including benefits and taxes | -510 | -487 |

Regarding the increase in other expenses see "Other accrued liabilities".

Depreciation of right-of-use assets

The recognition of right-of-use assets for the Master Lease Agreements concluded with the ETS Group in 2023, resulted in an increase in depreciation of right-of-use assets in 1H 2024 compared to 1H 2023.

Cash and Cash Equivalents

In Q2 2024, the Belarusian government has imposed temporary restrictions on payment of dividends to foreign investors residing in European Union and other countries considered "unfriendly". As of June 30, 2024 cash and cash equivalents of the Belarusian subsidiaries amount to EUR 35 million.

Intangibles and Property, Plant and Equipment

In June 2024, A1 Bulgaria acquired frequencies for EUR 31 million in the 900 Mhz and 1800 Mhz band for a period of ten years. In April 2024, 400 MHz in the 26 GHz band as well as additional regional frequencies in the 3.5 GHz spectrum were acquired in Austria for a total of EUR 7 million. The new licenses for the 26 GHz and 3.5 GHz spectrum are valid until December 31, 2046, and December 31, 2039, respectively.

In April 2023, A1 Croatia acquired frequencies in the 800 MHz, 900 MHz, 1800 MHz, 2100 MHz and 2600 MHz bands for a total of EUR 110 million, including acquisition-related costs capitalized. The frequencies will be used for a period of 15 years starting in October 2024.

Debt and Current Liabilities

In H1 2024, total short-term bank debt in the amount of EUR 60 million was repaid.

For the increase in payables due to related parties and accounts payable related to the declared dividend, see "Stockholders' Equity".

Provisions and Accrued Liabilities

Restructuring

The provision for restructuring (employees who will no longer provide services) and social plans as well as for civil servants who voluntarily changed to the Austrian government to take on administrative tasks and the discount rates applied are disclosed in the following table:

| in EUR million | Jun. 30, 2024 unaudited | Dec. 31, 2023 audited |
|--|----------------------------|--------------------------|
| Restructuring and social plans | 348 | 357 |
| Civil servants transferred to the government | 4 | 5 |
| Total restructuring | 352 | 362 |
| Discount rate | 3.50% | 3.00% |

In H1 2024, the provision for restructuring was reduced due to usage and the effect of the change in estimate of discount rates. This reduction was mostly offset by additions due to the acceptance of new social plans and the accretion of the provision.

Employee benefit obligations

The following table discloses the discount rates applied to measure employee benefit obligations:

| | Jun. 30, 2024 unaudited | Dec. 31, 2023 audited |
|----------------|----------------------------|--------------------------|
| Discount rate | | |
| Service awards | 3.50% | 3.25% |
| Severance | 3.50% | 3.25% |
| Pensions | 3.50% | 3.25% |

The effect of the above mentioned increase in discount rates in H1 2024 resulted in a decrease in employee benefit obligations of EUR 4 million (H1 2023: no change in parameters). The main effect relates to the provisions for severance and pensions, which was recognized in other comprehensive income. Regarding the provision for service awards, the effect was recognized in employee expenses.

Asset retirement obligation

In H1 2024, the parameters used for calculating the asset retirement obligation were adjusted to current market expectations in each operative segment and are summarized in the following table:

| | Jun. 30, 2024 | Dec. 31, 2023 |
|----------------|---------------|---------------|
| Discount rate | 3,3% - 24,0% | 2,9%-22,5% |
| Inflation rate | 2,1% - 5,8% | 2,2%-5,1% |

In essence, the change in the specified parameters as well as the change in the estimated outflow of resources resulted in a decrease in the obligation with no impact on income due to an adjustment in the carrying amount of the related item of property, plant and equipment of EUR 6 million (1H 2023: increase of EUR 10 million).

Other accrued liabilities

In the context of State Control Audit in Belarus an administrative violation triggered a penalty of EUR 24 million which was accrued at June 30, 2024. Despite the 2nd out of three possible appeal instances left this amount unchanged, A1 believes that the fact that no damage occurred neither to the state, nor to customers out of this administrative violation, could be reflected in the decision of the 3rd and final instance to lower the penalty.

Income Taxes

| | H1 2024 | H1 2023 |
|---------------------------|---------|---------|
| Effective income tax rate | 24.0% | 22.3% |

The increase in the effective tax rate is mainly due to the above mentioned penalty, which is non-tax deductible. Additionally A1 Group became subject to the global minimum top-up tax under Pillar Two tax legislation from January 1, 2024. The top-up tax relates to the operations A1 Bulgaria and A1 North Macedonia, where the statutory tax rates are 10% each. In Bulgaria a domestic top-up tax was implemented as of January 1, 2024, therefore A1 Bulgaria is liable for the top-up tax and recorded the corresponding current tax expense in H1 2024. For North Macedonia A1 Group recognized a current tax expense related to the top-up tax which is levied on the ultimate parent company in H1 2024. Total top-up tax recognized in H1 2024 amounted to EUR 5 million.

Stockholders' Equity

The following dividends were declared by the shareholders at the Annual General Meeting and distributed by Telekom Austria AG:

| | H1 2024 | H1 2023 |
|---------------------------------|---------------|---------------|
| Date of Annual General Meeting | Jun. 27, 2024 | Jun. 7, 2023 |
| Dividend per share in euro | 0.36 | 0.32 |
| Total dividend paid in Mio. EUR | 239 | 213 |
| Date of payment | Jul. 4, 2024 | Jun. 15, 2023 |

The declared dividend as of June 30, 2024 payable to the main shareholders América Móvil and Österreichische Beteiligungs AG resulted in an increase in payables due to related parties in the amount of EUR 211 million. The remaining dividend of EUR 28 million due to the owners of the free floated shares was recognized in accounts payable.

Other comprehensive income (loss) items in the Condensed Consolidated Statements of Changes in Stockholders' Equity include the remeasurement of defined benefit obligations (IAS 19 reserve), remeasurement of investments at fair value through other comprehensive income (FVOCI reserve) and the translation reserve. In H1 2024, EUR 8 million of the effect of translation of foreign entities in other comprehensive income relate to the appreciation of the Belarusian ruble (H1 2023: depreciation of EUR 28 million).

Share-based Compensation

On May 22, 2024, the 15th tranche of the long-term incentive program (LTI 2024) was granted. LTI 2024 is based on the new remuneration policy which was approved at the Annual General Meeting on 27 June 2024. Compared to previous tranches, the Management Board does not have a shareholding obligation for LTI anymore as this was replaced by shareholding obligation according employment contracts. The target achievement corridor amounts to 0% - 200% (former LTI programs 0% - 175%)

LTI 2024 has a performance period from January 1, 2024 to December 31, 2026. EBITDA growth and Free Cashflow (weighted with 25% each), the revenue market share of A1 Group (weighted with 20%) and two Environmental, Social & Corporate Governance goals ("ESG", reduction of gender pay gap and reduction of the carbon footprint by year-end 2026, weighted with 15% each) were defined as key performance indicators.

Financial Instruments

The following tables show the classification as well as the carrying amounts and fair values of financial assets and financial liabilities (debt). Fair values are not disclosed in case the carrying amount is a reasonable approximation of the fair value:

| in EUR million | Jun. 30, 2024 | | Dec. 31, 2023 | |
|--|-----------------|-------------|-----------------|-------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| | unaudited | unaudited | audited | audited |
| Cash and cash equivalents | 271 | n.a. | 169 | n.a. |
| Accounts receivable: Subscribers, distributors and other | 867 | n.a. | 843 | n.a. |
| Receivables due from related parties | 16 | n.a. | 22 | n.a. |
| Other current financial assets | 12 | n.a. | 11 | n.a. |
| Other non-current financial assets | 4 | n.a. | 4 | n.a. |
| Investments at amortized cost | 217 | 214 | 210 | 207 |
| Financial assets at amortized cost | 1,387 | n.a. | 1,257 | n.a. |
| Equity instruments at fair value through profit or loss* | 3 | 3 | 3 | 3 |
| Debt instruments at fair value through other comprehensive income* | 39 | 39 | 38 | 38 |
| Debt instruments at fair value through profit or loss* | 37 | 37 | 40 | 40 |
| Financial assets at fair value | 78 | 78 | 82 | 82 |

* mandatory

n.a. - Not applicable as the practical expedient of IFRS 7.29 (a) was applied.

Financial assets at fair value mainly include quoted bonds, quoted shares and investment funds and are thus mainly classified as Level 1 of the fair value hierarchy.

| in EUR million | Jun. 30, 2024 | | Dec. 31, 2023 | |
|--|------------------------------|-------------------------|----------------------------|-----------------------|
| | Carrying amount unaudited | Fair value unaudited | Carrying amount audited | Fair value audited |
| Short-term bank debt | 0 | 0 | 60 | 60 |
| Bonds | 748 | 719 | 748 | 723 |
| Payables due to related parties | 239 | k.A. | 24 | k.A. |
| Current financial liabilities | 833 | k.A. | 842 | k.A. |
| Other non-current financial liabilities | 15 | 15 | 22 | 21 |
| Financial liabilities at amortized cost | 1,836 | k.A. | 1,696 | k.A. |
| Lease liabilities | 1,976 | k.A. | 1,956 | k.A. |

n.a. - Not applicable as the practical expedients of IFRS 7.29 (a) respectively IFRS 7.29 (d) for lease obligations were applied.

The fair value of the quoted bond equals the face value multiplied by the price quotation at the reporting date and is thus classified as Level 1 of the fair value hierarchy. The fair values of the bank debt are measured at the present values of the cash flows associated with the debt, based on the applicable yield curve. The fair values of the other non-current financial liabilities are measured at the present values of the cash flows, discounted based on current interest rates, and are thus classified as Level 2 of the fair value hierarchy.

Contingent Liabilities

There have not been any significant new developments regarding the lawsuits of the Austrian Federal Chamber of Labor (Bundesarbeitskammer) received in January 2024, which was reported in the Consolidated Financial Statements 2023. The Chamber of Labor demands that service fees shall no longer be charged in future and that payments already collected shall be refunded. The Chamber of Labor has initiated two separate collective claims as model cases against A1 Austria, namely with regard to the A1 and Bob brands. A1 Group is confident to be able to convince the courts of the legality of the service fee, especially as the Supreme Court recently ruled that service fees are also permissible for ticket providers. Since 2011, the Telecommunications Regulatory Authority has regularly reviewed and accepted the regulations on service fees. In addition, there are special legal provisions in the telecommunications industry, also based on European law, which allow different fees to be charged. Therefore, at June 30, 2024, no provisions were booked for these lawsuits. To avoid risk, service fees have no longer been agreed with customers since February 2024.

Subsequent and other Events

On April 4, 2024 A1 Austria agreed to acquire 100% of the shares in NTT Austria GmHH ("NTT") for approximately EUR 8 million. Closing is expected in Q3 2024 after approval by the respective authorities. NTT supports customers with managed infrastructure services along the entire value chain. The IT service provider is a specialist in the Intelligent Workplace with cloud-based solutions and infrastructure and security services. The acquisition is expected to support the strategy to fulfill the increasing demands of the market for digitalization.

As a consequence of the dividend payment on July 4, 2024 (see "Stockholder's Equity"), EUR 175 million short-term bank debt was drawn.

Vienna, July 16, 2024

The Management Board of Telekom Austria Aktiengesellschaft



CEO Alejandro Plater



Deputy CEO Thomas Arnoldner

Statement of All Legal Representatives

Declaration of the Management Board according to §125 Para 1 Stock Exchange Act

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the International Financial Reporting Standards (IFRS) and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements and of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Vienna, July, 16 2024

The Management Board of Telekom Austria Aktiengesellschaft

A handwritten signature in black ink, appearing to be 'APL', with a horizontal line underneath.

CEO Alejandro Plater

A handwritten signature in black ink, appearing to be 'TArnoldner', with a horizontal line underneath.

Deputy CEO Thomas Arnoldner

Financial calendar

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

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