Report for the fourth quarter and full year 2025

Highlights Q4 and FY 2025

- FY 2025:
  - Total revenues increased by 3.0%, driven by service revenue growth of 1.9% and higher equipment revenues
  - 3.7% EBITDA growth excluding one-offs and restructuring, due to 9.5% operational growth in CEE
  - Net result amounted to EUR 613 mn (2024: EUR 627 mn)
  - Net debt ex. leases reduced by EUR 283 mn; Net debt ex. leases/EBITDAaL reduced to 0.0x at year-end 2025, net debt/EBITDA reduced to 0.9x
  - CAPEX increased by 2.8% to EUR 889 mn, due to 5G auction in Serbia
  - Free Cash Flow increased by 3.7% to EUR 596 mn despite higher spectrum CAPEX
  - Mobile subscriber growth of 11.3% year-on-year, RGU increase of 1.7% year-on-year
- Q4 2025: Total revenues +1.1%, EBITDA excl. one-offs and restructuring +5.4%
- Serbia: 5G auction concluded for EUR 100 mn; 5G activated in Dec` 2025
- Dividend proposal for FY 2025: Increase to EUR 0.42 per share (2024: EUR 0.40)
- Outlook 2026: Total revenue growth of 2-3%, CAPEX ex. spectrum of around EUR 750 mn

"International" comprises Bulgaria, Croatia, Belarus, Slovenia, Serbia, and North Macedonia, and, since the first quarter of 2025, also includes A1 Digital. The figures for 2024 and the subsequent analysis for "International" were provided on a pro forma basis to ensure comparability.

In this Earnings Update, rounding differences may occur in the summing of rounded amounts due to the use of automatic calculation tools.

This report contains audited results for the 2025 financial year that have not yet been approved by the Supervisory Board.

Content

Key financial data

in EUR million	Q4 2025	Q4 2024	Δ	2025	2024	Δ
Total revenues	1,492	1,476	1.1%	5,577	5,413	3.0%
Service revenues	1,175	1,155	1.7%	4,588	4,502	1.9%
Equipment revenues	284	289	-1.6%	887	813	9.0%
Other operating income	32	32	2.0%	103	98	5.6%
Wireless revenues	852	841	1.2%	3,263	3,172	2.9%
Service revenues	640	628	2.0%	2,553	2,500	2.1%
Equipment revenues	212	214	-1.0%	710	672	5.7%
Wireline revenues	608	603	0.9%	2,211	2,143	3.2%
Service revenues	535	527	1.5%	2,035	2,002	1.6%
Equipment revenues	73	76	-3.5%	177	141	24.8%
EBITDA [1]	500	515	-2.9%	2,062	2,021	2.0%
EBITDA margin	33.5%	34.9%	-1.4pp	37.0%	37.3%	-0.4pp
EBITDAaL [2]	392	408	-4.0%	1,632	1,603	1.8%
EBITDAaL margin	26.3%	27.7%	-1.4pp	29.3%	29.6%	-0.4pp
Depreciation, amortization, impairments	314	304	3.4%	1,211	1,160	4.4%
EBIT [3]	186	211	-11.9%	852	861	-1.1%
EBIT margin	12.5%	14.3%	-1.8pp	15.3%	15.9%	-0.6pp
Net result	145	185	-21.7%	613	627	-2.2%
Net margin	9.7%	12.6%	-2.8pp	11.0%	11.6%	-0.6pp
Capital expenditures	319	217	47.2%	889	865	2.8%
Free cash flow	68	227	-70.1%	596	575	3.7%

	Dec. 31, 2025	Dec. 31, 2024	Δ
Net debt / EBITDA (12 months)	0.9	1.1	-0.18x
Net debt (excl. leases) / EBITDAaL (12 months)	0.0	0.2	-0.18x

Customer indicators (thousand)	Dec. 31, 2025	Dec. 31, 2024	Δ
Mobile subscribers	30,179	27,122	11.3%
Postpaid	26,618	23,447	13.5%
Prepaid	3,561	3,676	-3.1%
RGUs [4]	6,460	6,352	1.7%

	Q4 2025	Q4 2024	Δ	2025	2024	Δ
ARPU (in EUR) [5]	7.2	7.8	-7.7%	7.5	8.0	-6.5%
ARPL (in EUR) [6]	26.1	27.2	-4.2%	26.4	27.0	-2.3%
Mobile churn	1.4%	1.5%	-0.2pp	1.2%	1.3%	-0.1pp

	Dec. 31, 2025	Dec. 31, 2024	Δ
Employees (full-time equivalent)	16,628	17,298	-3.9%

[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. Machine-to-Machine (M2M) Subscriber
[6] Average Revenue Per Line

Q4 2025 in a nutshell

- Revenue growth in Q4 2025 slowed to +1.1%, mainly due to a year-on-year decline in equipment revenues following two major ICT projects in Bulgaria in Q4 2024, which distort the comparison.
- Service revenues increased by 1.7% in Q4 (vs. 1.9% for the full year), driven by ICT growth, upselling, and mobile customer gains in CEE. Retail fixed-line service revenues declined; losses in Austria could not be offset by CEE growth.
- All markets except Austria and Slovenia achieved higher service revenues.
- Operational EBITDA grew by 5.4% in Q4, while reported EBITDA declined by 2.9% due to one-off effects.
- Renewed inclusion in CDP's "A List" confirms A1 Group's strong ESG commitment.
- Confirmation of Moody's A– rating, underlining financial strength.
- Net debt/EBITDA reduced to 0.9x.
- In November 2025, A1 Serbia secured 5G spectrum for EUR 100 mn, launching 5G immediately after license issuance in December 2025.

Mobile subscribers and fixed-line RGUs

In the mobile communications business, we increased the number of total subscribers by 11% year-on-year to a total of 30.2 million. The main driver of this growth was once again the strong expansion in the M2M (machine-to-machine) segment. Excluding M2M, the number of customers rose by 1.3% thanks to growth in the contract customer segment, while the number of prepaid customers continued to decline in line with the trend of recent years. Both the increase in mobile WiFi routers and growth in the core mobile business contributed to the overall rise in customer numbers. The total number of mobile and contract customers increased in all countries.

In the fixed-line business, the number of revenue-generating units (RGUs) rose by 1.7% compared to the previous year. Growth in international markets, particularly in Belarus and Bulgaria, more than offset the decline in Austria. In Austria, ongoing strong demand for broadband with higher bandwidths could not compensate for the decreases in broadband RGUs with lower bandwidths and voice RGUs.

Outlook for the financial year 2026

The A1 Group expects the continuation of existing trends in the 2026 financial year. Revenue growth in international markets will remain the main driver. In Austria, we anticipate a persistently challenging competitive environment, with economic recovery likely to be slow.

Overall, the main growth drivers are expected to be upselling in the mobile consumer segment, strong demand for connectivity and ICT solutions in the business segment, as well as growth in the fixed-line business in international markets. Against these positive factors stand declining revenues from the voice business and lower interconnection revenues.

For the 2026 financial year, we anticipate overall revenue growth of 2-3%, with the majority of this growth expected to come from an increase in service revenues.

The Belarusian ruble remained largely stable against the euro in 2025, appreciating in the fourth quarter. For 2026, we expect the Belarusian ruble to depreciate against the euro.

On the cost side, we will maintain efficiency and transformation initiatives, leverage our competence delivery center (CDC) and focus on stringent cost control in order to repurpose costs and mitigate increases related to revenue growth.

Capital expenditures before spectrum are expected to total around EUR 750 mn. The A1 Group will continue with the expansion of its fiber and 5G networks, both in Austria and internationally.

With regard to frequencies, spectrum auctions are expected in Austria, where auctions for 2,300 MHz (new) and 2,600 MHz (renewal) are scheduled for 2026. In Slovenia, renewals of the 800, 900, 1,800 and 2,600 MHz bands are foreseen for earliest Q4 2026. This list is not exhaustive and does not imply the execution of these auctions or the A1 Group's intention to participate.

Subject to the approval of the Supervisory Board, the Management Board intends to propose a dividend of EUR 0.42 per share to the 2026 Annual General Meeting for the 2025 financial year (2025 for the 2024 financial year: EUR 0.40).

Group results for Q4 and the full year 2025

Since the reported results in the fourth quarter and for the full year 2024 were largely influenced by non-operational effects, the following factors should be taken into account when analyzing the operational results development of the A1 Group.

Effects impacting results in the fourth quarter:
- Q4 2025: provisions totaling negative EUR 17 mn were made in Austria in connection with a legal case
- Q4 2024: positive one-off effects of EUR 33 mn in EBITDA, of which EUR 9 mn in other operating income and EUR 24 mn in total OPEX:
  - positive EUR 24 mn in Belarus in total OPEX.
  - positive EUR 5 mn in Austria, of which positive EUR 5 mn in other operating income and negative EUR 1 mn in total OPEX
  - positive EUR 4 mn in Croatia in other operating income
- Q4 2024: Restructuring charges in Austria amounted to EUR 21 mn (2024: EUR 28 mn).

The Belarusian ruble remained largely stable against the euro in the 2025 financial year and appreciated especially towards the end of the year. Currency effects at Group level were almost entirely attributable to Belarus and had a positive impact. Positive currency effects amounted to EUR 6 mn in total revenues, EUR 4 mn in service revenues and EUR 3 mn in EBITDA.

Effects impacting full year 2025 results:
Negative one-off effects of EUR 17 mn in 2025 versus positive one-off effects of EUR 13 mn in the 2024 financial year:
- In the 2024 financial year, positive one-off effects of EUR 13 mn occurred in EBITDA, thereof EUR 9 mn originated from other operating income in Austria (EUR 5 mn) and Croatia (EUR 4 mn), as well as EUR 4 mn in total costs and expenses (Austria EUR 1 mn, Croatia EUR 3 mn).
- Restructuring costs in Austria amounted to EUR 96 mn in 2025 (2024: EUR 89 mn).

In the 2025 financial year, positive currency effects were recorded: EUR 7 mn in total revenues, EUR 5 mn in service revenues, and EUR 3 mn in EBITDA.

In the fourth quarter of 2025, revenue growth slowed, mainly due to lower equipment revenues, as large ICT projects in Bulgaria had boosted results in the previous year. Service revenues increased by 1.7% in Q4 2025, driven by strong ICT development, upselling, and customer growth in the mobile business across the CEE region. In the Austrian retail fixed-line business, revenues declined and this could not be offset by growth in the CEE markets. Overall, all markets recorded increases in service revenues—except Austria and Slovenia.

In the 2025 financial year, A1 Group's total revenues rose by 3.0%, attributable to both higher service and equipment revenues. Service revenues increased in all markets except Austria, with the largest contributions coming from Belarus, Bulgaria, Croatia and Serbia. Equipment revenues rose in all markets. The rise in service revenues was primarily driven by higher retail mobile service revenues, as well as growth in the Solutions and Connectivity business. In retail fixed-line service revenues, the increase in international markets was not sufficient to offset declines in Austria. Overall, results benefited from strong demand in the ICT solutions business, successful upselling, and— only at the beginning of the year—from value-protecting measures. The solid performance of mobile WiFi routers continued. In the fixed-line business, robust demand for broadband and TV products in international segments continued. Overall, that more than compensated for declines in interconnection revenues and the fixed-line voice business.
Equipment revenues increased due to both higher revenues from mobile handset sales and higher sales of ICT equipment.

On the cost side, as described above, several one-off effects had a negative effect on the year-on-year comparison in Q4. Overall, positive one-off effects amounted to EUR 24 mn in Q4 2024 versus negative effects of EUR 17 mn in Q4 2025. Restructuring expenses were lower than in the previous year. Operationally, core OPEX increased, mainly due to higher product-related costs, which were partially offset by lower network maintenance and energy costs. The equipment margin improved year-on-year.

Total costs and expenses in the 2025 financial year were above the previous year's level, primarily due to higher equipment costs. Total workforce costs remained nearly stable before restructuring, as a result of a lower number of FTEs; including the higher restructuring charges described above, they increased slightly. Savings were achieved in network maintenance, and energy costs were also lower. Overall, these savings partially offset the increase in product-related costs—such as licenses, software for resale, content costs, and higher advertising expenditures.

The equipment margin declined in the 2025 financial year.

Operationally, excluding one-off effects and restructuring, EBITDA increased by 5.4% in the fourth quarter of 2025, while reported EBITDA, mainly impacted by one-off effects, decreased by 2.9%. Operationally, EBITDA grew in all our markets.

Overall, EBITDA rose by 2.0% in the 2025 financial year and by 3.7% excluding one-off effects and restructuring. The largest contributions to EBITDA growth came from Belarus, Bulgaria, and Croatia; all countries except Austria and Slovenia achieved EBITDA growth.

Depreciation and amortization increased both in the fourth quarter and full year, due to higher depreciation on rights of use and a changed asset mix. As a result, operating income was 1.1% lower in the full year 2025 and 11.9% lower in Q4 than the previous year.

In the fourth quarter, the financial result improved to EUR -20 mn in 2025 from EUR -24 mn in 2024.

In 2025, A1 Group reported a financial result of EUR -76 mn (2024: EUR -98 mn), with the improvement mainly driven by higher interest income.

Income tax expense for the full year was EUR 163 mn, higher than the previous year, primarily because, in the comparative year, a tax benefit in the fourth quarter from deferred taxes led to a lower income tax expense of EUR 137 mn in the full year 2024. Consequently, income tax expense in Q4 2025 again exceeded the previous year's level with EUR 21 mn tax expense in Q4 2025 versus EUR 2 mn in Q4 2024.

Net income for the period declined by 21.7% in the fourth quarter to EUR 145 mn (previous year: EUR 185 mn).

For the full year, net income decreased by 2.2% to EUR 613 mn (previous year: EUR 627 mn).

Capital expenditures (“CAPEX”)

In the 2025 financial year, total capital expenditures (CAPEX) amounted to EUR 889 million, representing an increase of 2.8% compared to the previous year, due to higher CAPEX for frequency spectrum. Spectrum investments in the 2024 financial year amounted to EUR 39 mnn and to EUR 110 mn in 2025. In November 2025, A1 Serbia acquired frequencies in several key bands in the context of the 5G auction, for a total of EUR 100 mnn. Additionally, in the first quarter of 2025, A1 Bulgaria acquired spectrum for a total of EUR 10 mn. Excluding spectrum, CAPEX amounted to EUR 779 mn, and decreased by 5.6% from EUR 825 million in 2024. We continued the expansion of fiber and further development of the 5G network.

In the fourth quarter of 2025, capital expenditures (CAPEX) increased by 47.2% to EUR 319 mn (Q4 2024: EUR 217 mn), entirely due to the spectrum auction mentioned above.

Free Cashflow

During the reporting period, A1 Group's free cash flow amounted to EUR 596 mn, representing an increase of 3.7% year-on-year. This increase was primarily attributable to a slightly improved operating result, lower investments (CAPEX) excluding spectrum, and favorable developments in working capital. These positive effects more than compensated for the rise in spectrum investments (EUR 110 mn in 2025 vs. EUR 39 mn in 2024) as well as higher lease payments.

The changes in working capital and other items were mainly driven by a positive development in receivables. Payables also contributed positively, as EUR 50 million in spectrum investments will be paid in 2026. These effects more than offset higher effects from installment sales. Overall, the working capital development in the reporting year contributed to the improvement in free cash flow.

In the fourth quarter, free cash flow decreased by 70.1% to EUR 68 million (Q4 2024: EUR 227 million).

	Q4 2025	Q4 2024	Δ	2025	2024	Δ
EBITDA	500	515	-2.9%	2,062	2,021	2.0%
Restructuring charges and cost of labor obligations	25	26	-3.9%	102	91	12.4%
Lease paid (principal, interest and prepayments)	-106	-100	6.4%	-412	-389	6.1%
Income taxes paid	-37	-30	21.1%	-152	-156	-2.4%
Net interest paid	-7	-6	5.4%	10	2	316.7%
Change working capital and other changes	31	39	-21.8%	-52	-67	-23.5%
Capital expenditures	-319	-217	47.2%	-889	-865	2.8%
Social plans new funded [1)]	-19	0	n.m.	-72	-63	15.2%
FCF after social plans new	**68**	**227**	**-70.1%**	**596**	**575**	**3.7%**

[1)] Costs for social plans granted in the respective period.

Balance sheet and net debt

As of December 31, 2025, total assets amounted to EUR 10,228 million, representing an increase of 3.8% compared to December 31, 2024. On the asset side, this rise was primarily due to higher marketable, short-term investments. In addition, trade receivables increased. Long-term assets remained largely stable, as additions to property, plant and equipment were offset by a decrease in right-of-use assets and intangible assets.

The EUR 750 million bond maturing in December 2026 was reclassified from non-current to current liabilities. This explains the significant increase in current financial liabilities, while there are no longer any non-current financial liabilities. Other current liabilities mainly increased due to higher trade payables. Non-current liabilities decreased not only due to the reclassification of the bond, but also because of lower lease liabilities. Equity was further strengthened, increasing by 7.3% to EUR 5,353 million.

In the 2025 financial year, net debt was further reduced. While the aforementioned marketable investments increased, financial liabilities remained almost unchanged. In addition, lease liabilities declined, which further contributed to an improved debt structure. As a result of these developments, the net debt to EBITDA ratio improved: including lease liabilities, the ratio decreased from 1.1 to 0.9. Excluding lease liabilities, the ratio to EBITDA after leasing decreased from 0.2 to nearly 0.0.

in EUR million	Dec 31, 2025	Dec. 31, 2024	Δ
Long-term debt	0	749	-100.0%
Lease liability long-term	1,513	1,585	-4.6%
Short-term debt	754	0	n.m.
Lease liability short-term	342	316	8.3%
Cash and cash equivalents	-362	-367	-1.4%
Investments marketable	-318	-25	n.m.
Net debt (incl. leases)	1,928	2,257	-14.6%
Net debt (incl. leases) / EBITDA	0.9	1.1	-0.18x
Net debt (excl. leasing)	74	357	-79.4%
Net debt excl leasing / EBITDAaL	0.0	0.2	-0.18x

The definition of net debt was revised in 2025 and now includes both short-term and long-term marketable financial investments (previously only short-term).

Operational Performance A1 Group

in EUR million	Q4 2025	Q4 2024	Δ	2,025	2,024	Δ
Total revenues	**1,492**	1,476	**1.1%**	**5,577**	5,413	**3.0%**
Service revenues	1,175	1,155	1.7%	4,588	4,502	1.9%
Equipment revenues	284	289	-1.6%	887	813	9.0%
Other operating income	32	32	2.0%	103	98	5.6%
Total revenues adjusted for one-off effects	**1,492**	1,467	**1.7%**	**5,577**	5,404	**3.2%**
One-off effects	0	-9	n.m.	0	-9	n.m.
Group EBITDA	**500**	515	**-2.9%**	**2,062**	2,021	**2.0%**
One-off effects	17	-33	n.m.	17	-13	n.m.
Restructuring	21	28	-25.0%	96	89	7.7%
EBITDA adjusted for one-off effects and restructuring	**538**	511	**5.4%**	**2,175**	2,097	**3.7%**

One-off effects and restructuring: A positive value in the table means a negative impact and vice versa.

Operational Performance Austria

in EUR million	Q4 2025	Q4 2024	Δ	2025	2024	Δ
Total revenues	**702**	734	**-4.4%**	**2,745**	2,807	**-2.2%**
Service revenues	603	632	-4.6%	2,415	2,487	-2.9%
Equipment revenues	82	81	0.8%	266	255	4.2%
Other operating income	17	21	-18.5%	64	65	-2.4%
Total revenues adjusted for one-off effects	**702**	729	**-3.7%**	**2,745**	2,802	**-2.0%**
One-off effects	0	-5	n.m.	0	-5	n.m.
EBITDA Austria	**244**	254	**-3.9%**	**988**	1,039	**-4.9%**
EBITDA adjusted for one-off effects and restructuring	**282**	277	**1.7%**	**1,101**	1,122	**-1.9%**
One-off effects	17	-5	n.m.	17	-6	n.m.
Restructuring	21	28	-25.0%	96	89	7.7%

One-off effects and restructuring: A positive value in the table means a negative impact and vice versa.

Operational Performance International

in EUR million	Q4 2025	Q4 2024	Δ	2025	2024	Δ
Total revenues	**804**	754	**6.6%**	**2,900**	2,666	**8.8%**
Service revenues	584	534	9.3%	2,233	2,072	7.7%
Equipment revenues	203	208	-2.5%	621	558	11.2%
Other operating income	17	12	43.4%	46	35	30.8%
Total revenues adjusted for one-off effects	**804**	751	**7.1%**	**2,900**	2,662	**8.9%**
One-off effects	0	-3.7	n.m.	0.0	-3.7	n.m.
EBITDA International	**268**	273	**-1.9%**	**1,106**	1,016	**8.8%**
One-off effects	0	-28	n.m.	0	-7	n.m.
EBITDA adjusted for one-off effects	**268**	245	**9.2%**	**1,106**	1,010	**9.5%**

One-off effects and restructuring: A positive value in the table means a negative impact and vice versa. For international, 2024 figures are on a pro forma basis including A1 digital.

Rationale for discontinuing disclosure of average revenue per user and fixed-line(ARPU, ARPL), as well as mobile and fixed-line service revenue (for Austria and international)

As our business model continues to transform and with the increasing integration of new product and service categories within A1 Group, the requirements for reporting have also evolved. Key performance indicators such as average revenue per user (ARPU), mobile and fixed-line service revenues now reflect only a limited part of our company's technology, product, and service landscape. This is because a clear separation—especially for newer services—is, in many cases, no longer possible. Disclosing these individual metrics would neither adequately represent the new market and customer structures nor the presentation of bundled products, IoT solutions, digital services, and other fields of innovation. Moreover, a detailed disclosure of such metrics would reveal competition-sensitive information about our business development. Against this background, we focus on the key management indicators that allow us to provide a transparent, comprehensible, and targeted representation of our company's performance for our stakeholders.

Segment Austria

in EUR million	2025	2024	Δ
Total revenues	2,745	2,807	-2.2%
Service revenues	2,415	2,487	-2.9%
Equipment revenues	266	255	4.2%
Other operating income	64	65	-2.4%
Total revenues excl. international business*	2,590	2,657	-2.5%
Service revenues excl. international business*	2,260	2,337	-3.3%
EBITDA	988	1,039	-4.9%
EBITDA margin	36.0%	37.0%	-1.0pp
EBITDA adjusted for restructuring and one-off effects	1,101	1,122	-1.9%
EBITDA adjusted margin	40.1%	40.0%	0.1pp
EBITDAaL	754	811	-7.1%
EBITDAaL margin	27.5%	28.9%	-1.4pp
EBIT	305	387	-21.1%
EBIT margin	11.1%	13.8%	-2.7pp

Customer indicators (thousand)	Dec 31, 2025	Dec 31, 2024	Δ
Mobile subscribers	5,202	5,131	1.4%
RGUs	2,583	2,727	-5.3%

	2025	2024	Δ
Mobile churn	1.3%	1.3%	-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

The Austrian telecommunications market remained highly competitive throughout 2025. In mobile communications, certain segments—notably the low-price segment—showed initial signs of stabilization, but overall competitive pressure remained intense. We responded with targeted market investments and a focused multi-brand strategy. Higher-value customers were addressed via the A1 brand, with an emphasis on household offers, customer journey initiatives, and loyalty programs. New campaigns under the "YESSS" brand were launched for price-sensitive customers.

The fixed-line market also continued to be characterized by intensive promotional activities and market investments. To defend its position in the Internet@home market, A1 pursues a technology-agnostic approach to flexibly meet customer needs, and drove forward fiber expansion to support upselling. Entertainment offerings and cybersecurity remained central components of the A1 brand's value proposition. Demand in the ICT sector also remained strong.

In Austria, the number of mobile customers increased by 1.4% year-on-year, driven by growth in both mobile core customers and mobile WIFI routers. This was a result of higher gross additions and lower churn. Fixed-line RGUs decreased by 5.3%, mainly due to losses in voice. Broadband RGUs also declined, as gains in high-speed connections did not fully offset losses in the lower bandwidth products.

Total revenues in Austria decreased compared to the previous year, primarily due to declines in service revenues, while equipment revenues increased. The positive effects of price adjustment measures moderated due to lower inflation.

In the mobile business, service revenues declined despite higher customer numbers. In addition to weaker indexation effects, promotions and a lower incoming ARPU had a dampening impact. In fixed-line, a reduction in the customer base and price discounts led to lower service revenues; here, too, the weaker indexation effect reduced momentum. The decrease in voice revenues further weighed on results. Solutions and Connectivity revenues increased. Interconnection revenues declined, mainly due to lower transit revenues.

A similar picture emerged in the fourth quarter, with both equipment revenues and service revenues in the retail mobile and fixed-line businesses showing a softer development compared to the full-year performance. The year-on-year comparison of revenues was further impacted by positive one-off effects in other operating income in the previous year.

Total costs and expenses in Austria decreased year-on-year, especially core OPEX—despite the negative impact of one-off effects in the year-on-year comparison. This was primarily attributable to lower total workforce costs before restructuring, due to a reduced FTE count; lower network maintenance costs also contributed positively. These effects offset increases in product-related costs; additionally, core OPEX was affected by high advertising expenditures. Restructuring expenses amounted to EUR 96 mn in 2025 (2024: EUR 89 mn). Equipment costs rose over the course of the year; the device margin was significantly lower compared to the previous year due to higher subsidies.

In the fourth quarter, operational core OPEX before one-off effects and restructuring expenses—also declined. As was the case for the full year, this development was mainly due to lower total workforce costs. Restructuring charges in the fourth quarter, as previously mentioned, were lower in the fourth quarter compared to an increase in the full year. Compared to the full year, product-related costs in the fourth quarter increased less year-on-year, as Q4 2024 already provided a higher comparative base. The equipment margin improved year-on-year in Q4.

EBITDA declined by 4.9% in 2025, and by 1.9% excluding the aforementioned one-off effects (negative EUR 17 mn in 2025 and positive EUR 6 mn in 2024, of which EUR 5 mn in total revenues) and restructuring. The negative one-off effects in 2025 result from a legal dispute as explained below. The reduction in core OPEX achieved through efficiency measures could not offset the decline in service revenues and the weaker equipment margin.

EBITDA decreased in the fourth quarter of 2025 due to one-off effects by 3.9%. On an operational basis – adjusted for one-off effects and restructuring expenses – EBITDA, however, increased by 1.7%. This was mainly driven by a continued strict focus on efficiency improvements and consistently implemented transformation measures, which successfully offset the decline in revenues.

Update on Legal Cases

Regarding the legal cases outlined in our 2024 results report, the commercial court ruled in 2025 in favor of A1 Austria on the indexation clause in customer contracts, in line with Supreme Court case law. An appeal is pending, and the company expects a favorable outcome. With respect to other clauses challenged in consumer contracts, most clauses were settled. For two remaining clauses regarding activation fees, a favorable first-instance ruling in 2025 was followed by a Higher Regional Court (OLG) decision in August confirming admissibility for fixed-line services but ruling against A1 Austria for mobile services. The decision was appealed.

The Federal Chamber of Labor (BAK) filed a class action lawsuit in January 2024, seeking the cessation of certain clauses; claims for automatic reimbursement were subsequently withdrawn by BAK. The judgment at first instance in favor of BAK is not legally binding. A1 continues to seek to convince the courts, up to the Supreme Court, of the legality of these clauses, particularly since the telecommunications regulatory authority has regularly reviewed and accepted these clauses since 2011supported by specific legal provisions in the telecommunications sector and European law. Since February 2024, these clauses have no longer been agreed with customers. In this context, provisions have been booked.

International

"International" comprises Bulgaria, Croatia, Belarus, Slovenia, Serbia, and North Macedonia, and, since the first quarter of 2025, also includes A1 Digital. Figures for 2024 and the year-on-year comparison are presented on a pro-forma basis to ensure comparability.

in EUR million	2025	2024	Δ
Total revenues	2,900	2,666	8.8%
Service revenues	2,233	2,072	7.7%
Equipment revenues	621	558	11.2%
Other operating income	46	35	30.8%
EBITDA	1,106	1,016	8.8%
EBITDA margin	38.1%	38.1%	0.0pp
EBITDAaL	909	826	10.1%
EBITDAaL margin	31.4%	31.0%	0.4pp
EBIT	578	509	13.6%
EBIT margin	19.9%	19.1%	0.8pp

Customer indicators (thousand)	Dec 31, 2025	Dec 31, 2024	Δ
Mobile subscribers	24,977	21,992	13.6%
RGUs	3,878	3,625	7.0%

	2025	2024	Δ
Mobile churn	1.2%	1.3%	-0.1pp

Values for "international" are provided on a pro forma basis.

In the full year, Bulgaria accounted for 16% of Group revenues, followed by Croatia with 11% and Belarus with 10%. All international markets recorded growth in service revenues, with the highest growth rates in Belarus, Bulgaria, and North Macedonia. EBITDA increased in all international markets except Slovenia.

For the full year 2025, the A1 Group delivered a very strong performance in its international segments. Revenues rose by 8.8% year-on-year, mainly driven by higher service revenues. Equipment revenues also increased. Particularly noteworthy were Bulgaria and Belarus, which made significant contributions to growth. In both countries, upselling, strong demand for high-speed broadband, and the expansion of ICT and Solutions & Connectivity offerings drove revenues. These factors also led to substantial revenue increases in the other international markets. Service revenues increased across all international markets in the full year 2025. In the first half of the year, the international segments benefited from value-protecting measures, which provided additional growth support.

Equipment revenues continued to rise in the 2025 financial year, with the largest contributions again coming from Bulgaria and Belarus.

Similar trends persisted in the fourth quarter of 2025. Total revenue growth in Q4 2025 was entirely driven by the increase in service revenues, while equipment revenues declined due to the high comparative base in Bulgaria in the previous year. Service revenues increased by 9.3%, supported by similar drivers as in the full year, with accelerated growth in revenues from ICT solutions.

The higher total costs and expenses in the international markets were mainly driven by increased equipment costs. The rise in core OPEX was primarily due to higher total workforce costs and product-related costs such as licenses and software for resale.

In the fourth quarter of 2025, OPEX development was impacted by the above-mentioned one-off effects in Belarus in the prior year (with no impact on full-year development). Equipment costs were lower in Q4 2025 due to the Bulgarian ICT deals in 2024.

Excluding one-off effects, the development of core OPEX—consistent with the full-year trend—was driven by higher total workforce costs as well as increased product-related costs such as licenses and software for resale.

Despite the increase in costs, EBITDA in the international markets rose significantly in 2025—up by 8.8%, or 9.5% excluding one-off effects. This positive development was supported by the growth in service revenues in all CEE markets and strict cost management. Foreign exchange effects, almost entirely attributable to Belarus, amounted to a positive EUR 7 mn in total revenues and EUR 3 mn in EBITDA.

In the fourth quarter of 2025, EBITDA decreased by 1.9% due to the above-mentioned one-off effects. On an operational basis, however, EBITDA increased by 9.2%.

EBITDA increased in all international markets except Slovenia in the full year 2025, in Q4 it rose in all markets.

Condensed Consolidated Statement of Comprehensive Income

in EUR million, except per share information	Q4 2025	Q4 2024	Δ	2025	2024	Δ
Service revenues	1,175	1,155	1.7%	4,588	4,502	1.9%
Equipment revenues	284	289	-1.6%	887	813	9.0%
Other operating income	32	32	2.0%	103	98	5.6%
Total revenues (incl. other operating income)	**1,492**	**1,476**	**1.1%**	**5,577**	**5,413**	**3.0%**
Cost of service	-380	-387	-1.9%	-1,459	-1,487	-1.9%
Cost of equipment	-285	-291	-2.1%	-887	-807	10.0%
Selling, general & administrative expenses	-303	-304	-0.3%	-1,134	-1,088	4.3%
Other expenses	-24	22	-209.5%	-35	-9	265.6%
Total cost and expenses	**-992**	**-961**	**3.2%**	**-3,515**	**-3,391**	**3.6%**
Earnings before interest, tax, depreciation and amortization (EBITDA)	**500**	**515**	**-2.9%**	**2,062**	**2,021**	**2.0%**
Depreciation and amortization	-224	-220	1.8%	-854	-825	3.4%
Depreciation of right-of-use assets	-91	-87	4.0%	-357	-338	5.8%
Impairment	0	0	n.m.	0	0	n.m.
Reversal of Impairment	0	3	-100.0%	0	3	-100.0%
Operating income (EBIT)	**186**	**211**	**-11.9%**	**852**	**861**	**-1.1%**
Interest income	8	7	27.2%	37	20	82.1%
Interest expense	-24	-25	-5.6%	-100	-100	-0.7%
Interest on employee benefits and restructuring and other financial items, net	-3	-3	-0.1%	-16	-18	-10.7%
Foreign currency exchange differences, net	-1	-1	-31.0%	1	-2	n.m.
Equity interest in net income of associated companies	-1	-1	25.6%	1	1	10.1%
Financial result	**-20**	**-24**	**-14.6%**	**-76**	**-98**	**-22.6%**
Earnings before income tax (EBT)	**166**	**187**	**-11.6%**	**776**	**763**	**1.6%**
Income tax	-21	-2	n.m.	-163	-137	19.2%
Net result	**145**	**185**	**-21.7%**	**613**	**627**	**-2.2%**
thereof, attributable to the equity holders of the parent	145	185	-21.8%	612	626	-2.2%
thereof, non-controlling interests	0	0	69.7%	1	1	-2.7%
Earnings per share attributable to equity holders of the parent in euro*	**0.22**	**0.28**	**-21.8%**	**0.92**	**0.94**	**-2.2%**
Other comprehensive income items						
Effect of translation of foreign entities	15	-3	n.m.	17	-6	n.m.
Realized result on hedging activities, net of tax	0	0	n.m.	0	0	n.m.
Unrealized result on debt instruments at fair value, net of tax	0	0	99.6%	1	1	23.0%
Items that may be reclassified to the net result	**15**	**-3**	**n.m.**	**18**	**-6**	**-398.6%**
Remeasurement of defined benefit obligations, net of tax	5	9	-47.5%	2	7	-64.9%
Items that will not be reclassified to the net result	**5**	**9**	**-47.5%**	**2**	**7**	**-64.9%**
Total other comprehensive income (loss)	**19**	**6**	**240.3%**	**20**	**1**	**n.m.**
Total comprehensive income (loss)	**164**	**191**	**-13.9%**	**633**	**628**	**0.9%**
thereof, attributable to the equity holders of the parent	164	191	-14%	632	627	0.9%
thereof, non-controlling interests	0	0	69.7%	1	1	-2.7%

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

Condensed Consolidated Statement of Financial Position

in EUR million	31. Dec. 2025	31. Dec. 2024	Δ
ASSETS			
Cash and cash equivalents	362	367	-1.4%
Short-term investments	398	63	536.5%
Accounts receivable: Subscribers, distributors and other, net	1,021	950	7.5%
Receivables due from related parties	11	16	-30.4%
Inventories, net	119	102	17.2%
Income tax receivable	2	0	n.m.
Other current assets, net	276	247	11.7%
Contract assets	93	83	12.3%
Current assets	**2,283**	**1,828**	**24.9%**
Property, plant and equipment, net	3,213	3,116	3.1%
Right-of-use assets, net	1,820	1,880	-3.2%
Intangibles, net	1,509	1,604	-5.9%
Goodwill	1,092	1,089	0.3%
Investments in associated companies	3	2	60.3%
Long-term investments	215	254	-15.1%
Deferred income tax assets	62	53	16.2%
Other non-current assets, net	31	27	12.2%
Non-current assets	**7,945**	**8,026**	**-1.0%**
TOTAL ASSETS	**10,228**	**9,854**	**3.8%**
LIABILITIES			
Short-term debt	754	0	n.m.
Lease liabilities short-term	342	316	8.3%
Accounts payable	1,023	967	5.8%
Accrued liabilities and current provisions	274	245	11.7%
Income tax payable	73	84	-12.7%
Payables due to related parties	46	37	24.6%
Contract liabilities	255	241	5.8%
Current liabilities	**2,766**	**1,889**	**46.4%**
Long-term debt	0	749	-100.0%
Lease liabilities long-term	1,513	1,585	-4.6%
Deferred income tax liabilities	66	34	91.7%
Other non-current liabilities	10	44	-78.0%
Asset retirement obligation and restructuring	366	398	-8.2%
Employee benefits	155	166	-6.6%
Non-current liabilities	**2,109**	**2,976**	**-29.1%**
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	3,552	3,208	10.7%
Other comprehensive income (loss) items	-743	-763	-2.7%
Equity attributable to equity holders of the parent	**5,351**	**4,986**	**7.3%**
Non-controlling interests	3	2	13.4%
TOTAL STOCKHOLDERS' EQUITY	**5,353**	**4,989**	**7.3%**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**10,228**	**9,854**	**3.8%**

Condensed Consolidated Statement of Cash Flows

in EUR million	Q4 2025	Q4 2024	Δ	2025	2024	Δ
Earnings before income tax	**166**	**187**	**-11.6%**	**776**	**763**	**1.6%**
Depreciation	146	150	-2.2%	562	553	1.7%
Amortization of intangible assets	77	70	10.3%	291	272	7.0%
Depreciation of right-of-use assets	91	87	4.0%	357	338	5.8%
Impairment/Reversal of impairment PPE	0	-3	n.m.	0	-3	n.m.
Equity interest in net income of associated companies	1	1	25.6%	-1	-1	10.1%
Result on sale/measurement of investments	-0	-1	-63.4%	0	1	-71.2%
Result on sale of property, plant and equipment	1	-3	-145.6%	-1	1	-236.1%
Net period cost of labor obligations and restructuring	28	29	-4.4%	115	106	8.5%
Foreign currency exchange differences, net	1	1	-31.0%	-1	2	n.m.
Interest income	-8	-7	27.2%	-37	-20	82.1%
Interest expense	24	25	-5.8%	102	102	0.1%
Other adjustments	-6	-4	56.9%	-7	-5	48.0%
Non-cash and other reconciliation items	**355**	**347**	**2.2%**	**1,381**	**1,345**	**2.7%**
Accounts receivable: Subscribers, distributors and other, net	-40	-73	-45.5%	-60	-105	-42.6%
Prepaid expenses	-6	31	-119.3%	-3	9	-129.6%
Due from related parties	2	-1	-281.0%	1	1	-15.2%
Inventories	12	18	-35.2%	-16	6	-370.5%
Other assets	-4	-38	n.m.	-14	-40	-64.2%
Contract assets	-7	-9	-26.3%	-10	5	-293.1%
Accounts payable and accrued liabilities	56	94	-40.6%	34	73	-53.4%
Due to related parties	6	7	-19.8%	9	12	-26.4%
Contract liabilities	-7	2	n.m.	14	17	-16.8%
Working capital changes	**11**	**32**	**-65.8%**	**-46**	**-21**	**116.4%**
Employee benefits and restructuring paid	-39	-47	-16.4%	-147	-136	8.0%
Interest received	6	6	1.3%	32	19	65.4%
Income taxes paid	-37	-30	21.1%	-152	-156	-2.4%
Net cash flow from operating activities	**461**	**495**	**-6.8%**	**1,844**	**1,814**	**1.6%**
Capital expenditures paid	-288	-191	50.9%	-866	-890	-2.7%
Proceeds from sale of plant, property and equipment	1	6	n.m.	8	10	-15.9%
Purchase of investments	-90	-27	234.9%	-531	-251	111.5%
Proceeds from sale of investments	83	10	n.m.	237	228	4.1%
Acquisition of businesses, net of cash acquired	-0	-1	-100.0%	-10	-4	134.9%
Investments in associated companies	0	0	n.m.	0	0	n.m.
Net cash flow from investing activities	**-294**	**-202**	**45.8%**	**-1,162**	**-909**	**27.9%**
Repayments of long-term debt	0	0	n.m.	0	0	n.m.
Interest paid	-31	-32	-4.3%	-96	-99	-2.7%
Repayments of short-term debt	-55	-31	76.7%	-500	-301	66.0%
Issuance of short-term debt	5	0	n.m.	505	241	109.8%
Dividends paid	-0	-0	-6.7%	-266	-240	11.0%
Acquisition of non-controlling interests	0	0	n.m.	0	0	n.m.
Deferred consideration paid for business combinations	-1	-5	-86.1%	-1	-7	-89.6%
Lease principal paid	-84	-78	7.4%	-331	-301	9.9%
Net cash flow from financing activities	**-166**	**-146**	**13.6%**	**-689**	**-707**	**-2.5%**
Adjustment to cash flows due to exchange rate fluctuations, net	4	1	n.m.	2	-0	n.m.
Cash and cash equivalents beginning of period	356	219	62.4%	367	169	117.7%
Net change in cash and cash equivalents	6	148	-96.0%	-5	198	-102.7%
Cash and cash equivalents end of period	**362**	**367**	**-1.4%**	**362**	**367**	**-1.4%**

Financial calendar

April 21, 2026	Results Q1 2026
June 14, 2026	Record date: Annual General Meeting
June 24, 2026	Annual General Meeting
June 26, 2026	Dividend ex-date
June 29, 2026	Dividend record date
July 1, 2026	Dividend payment date
July 21, 2026	Results Q2 / H1 2026
Oct 20, 2026	Results Q3 / Q1-Q3 2026

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Media owner & publisher: Telekom Austria AG; Lassallestraße 9, 1020 Vienna, Austria; Commercial register no: 144477t, Registered at: Commercial Court Vienna; Phone: +43 50 664 0, Website: www.a1.group | Place of publishing: Vienna | Austria Editorial deadline: February, 10, 2026