

# **Results for Q4 and FY 2025**

**February, 10 2026**

**AA1 AA**

# Cautionary statement

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

Alternative performance measures are used to describe the operational performance. Please therefore also refer to the financial information presented in the Consolidated Financial Statements, as well as the reconciliation tables provided in the Earnings Release. This presentation was created with care and all data has been checked conscientiously. Nevertheless, the possibility of layout and printing errors cannot be excluded. The use of automated calculation systems may give rise to rounding differences.

This presentation does not constitute a recommendation or invitation to purchase or sell securities of A1 Group.

**'International' comprises the segments Bulgaria, Croatia, Belarus, Slovenia, Serbia and North Macedonia and since Q1 2025 also includes A1 Digital (A1 Group figures and figures for Austria remained unchanged) in this view. Numbers for 2024 are provided on a proforma basis for 'international' to provide comparability.**

# Highlights 2025

## Key figures 2025

**+3.0%**

**5.577** EUR mn

Total revenues

**-5.6%**

**779** EUR mn

CAPEX excl. spectrum

**+2.0%**

**2.062** EUR mn

EBITDA

**+3.7%**

**596** EUR mn

Free cash flow

## Market highlights

- **Strong net add development**  
FY'25: >250k mobile core postpaid
- **ICT total gross revenue growth**  
FY'25: +20%
- **Advanced transformation** with CDC for efficiency and BDC for B2B sales acceleration

<sup>3</sup> Percentage changes: year-on-year growth  
Dividend proposal subject to the approval of the Supervisory Board

## Outlook 2026

- Total revenue growth : **+2-3% yoy**
- CAPEX excl. spectrum ~ **EUR 750 mn**
- **Dividend proposal** to the AGM 2026:  
**0.42 EUR(+5%)** for FY 2025

# Highlights Q4 2025

## Key figures Q4 2025

**+1.1%**

**1.492** EUR mn

Total revenues

**+1.7%**

**1.175** EUR mn

Service revenues

**+5.4%**

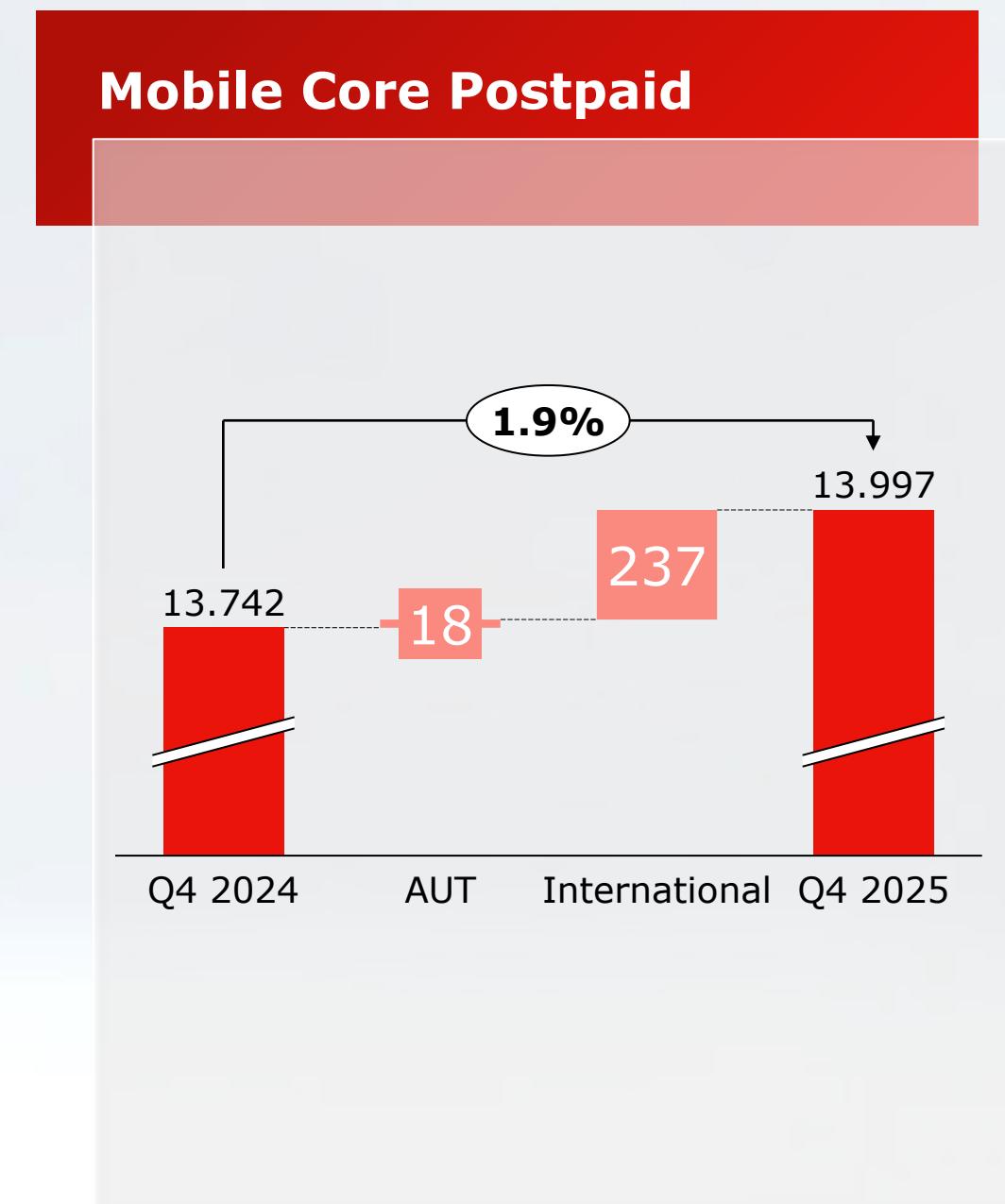
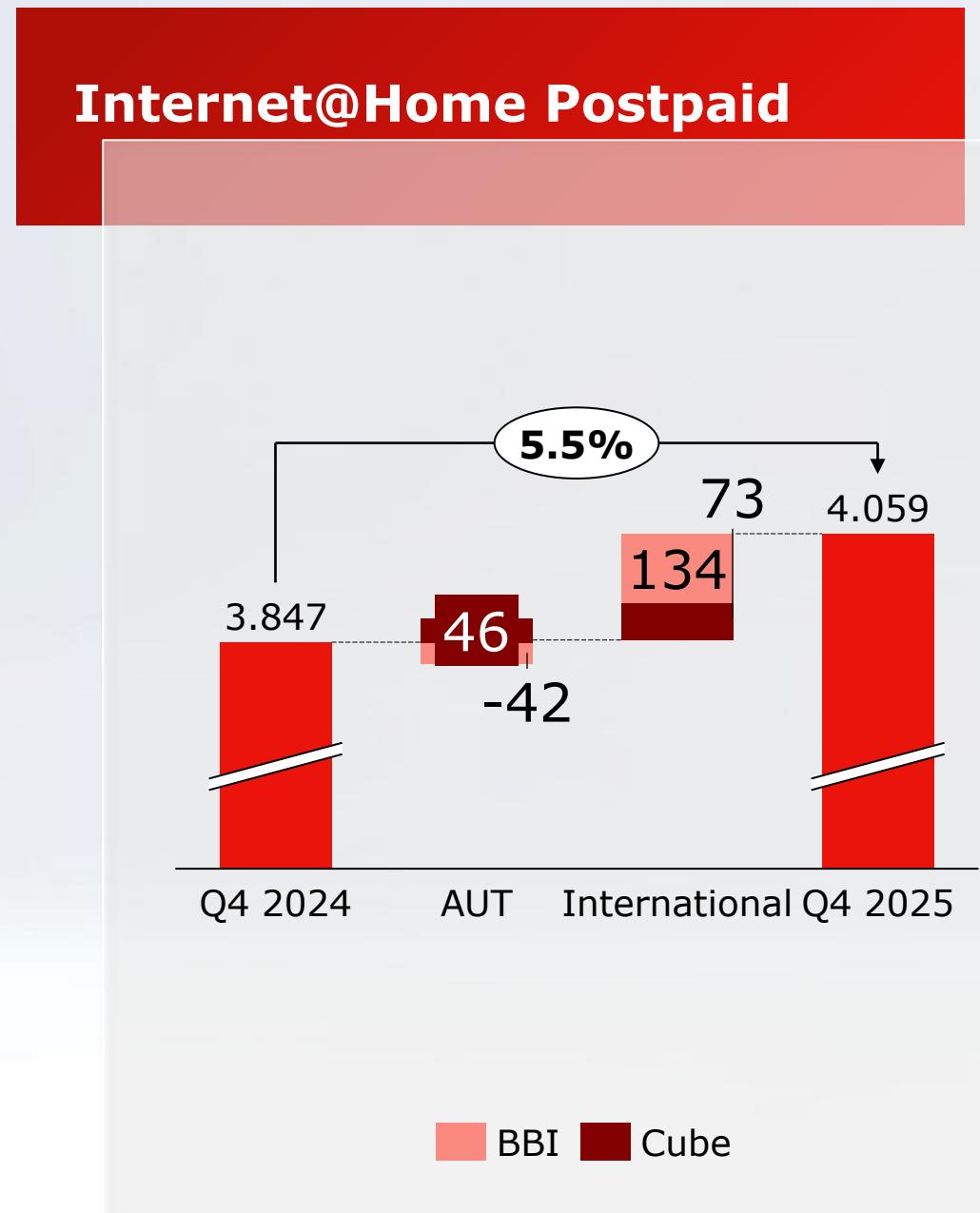
EBITDA adjusted

## Market highlights

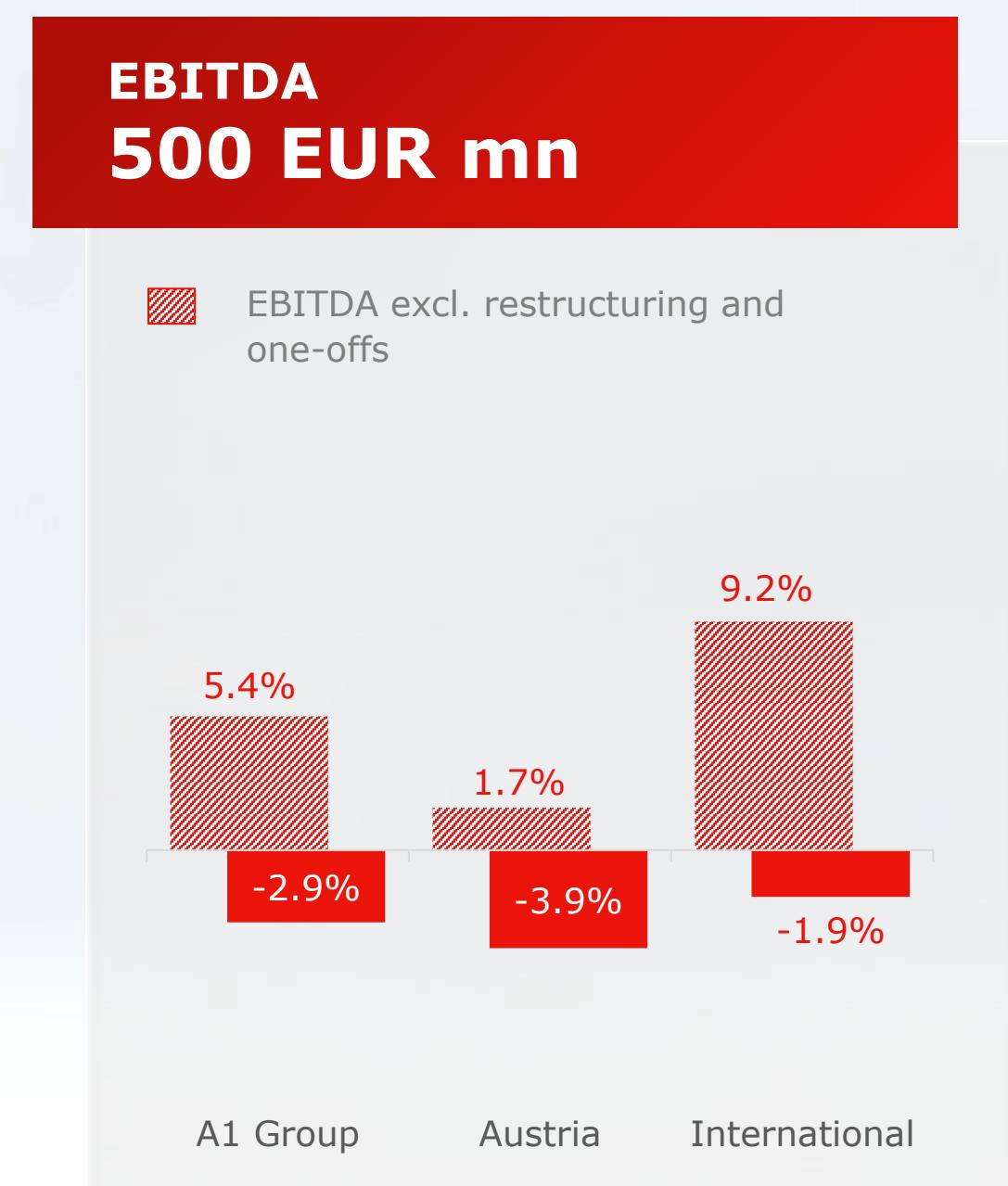
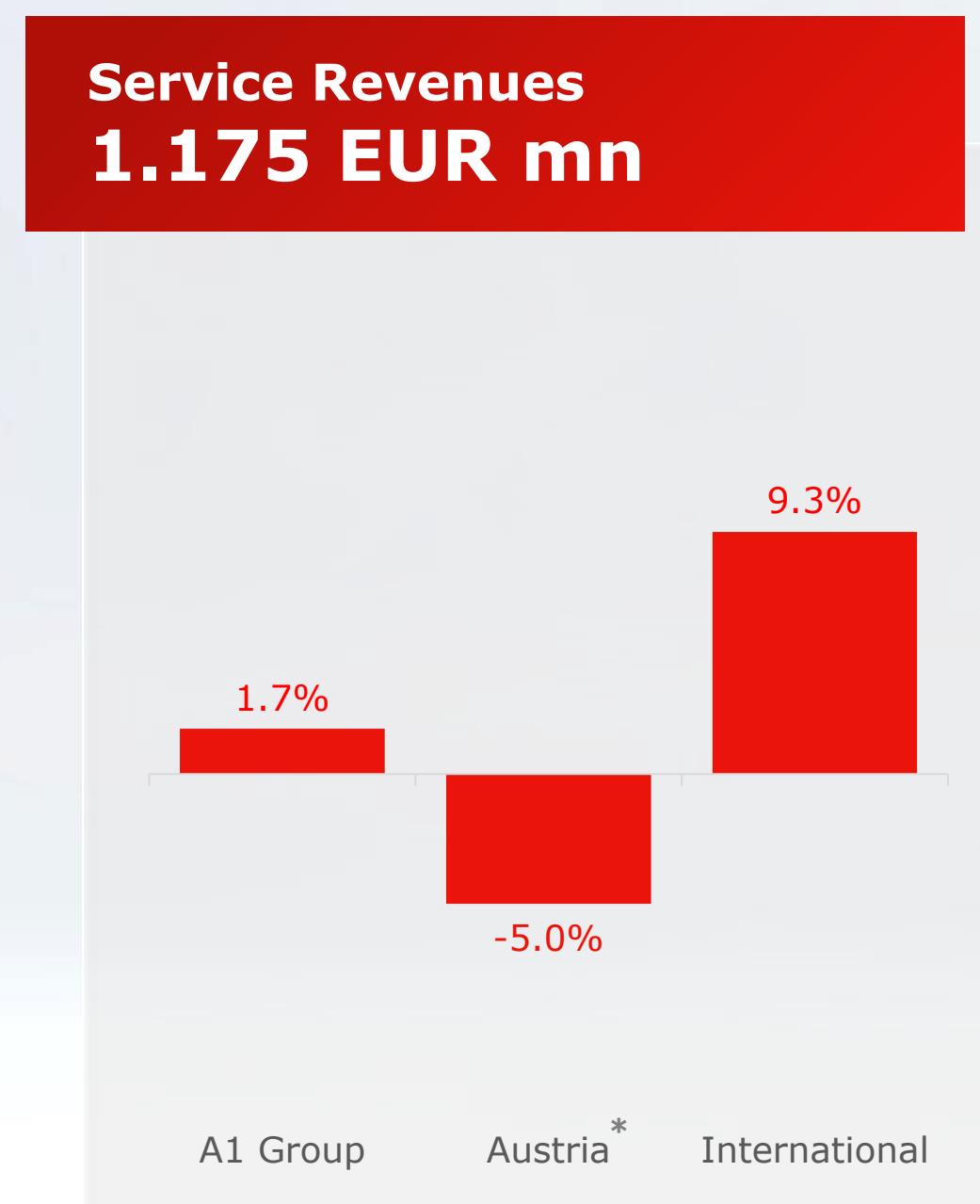
- **Serbia: 5G launched in December**, spectrum acquired for 100 EURm in November 2025
- **North Macedonia: new entrant**
- A1 digital started in **Spain**

<sup>4</sup> Percentage changes: year-on-year growth

# Customer development

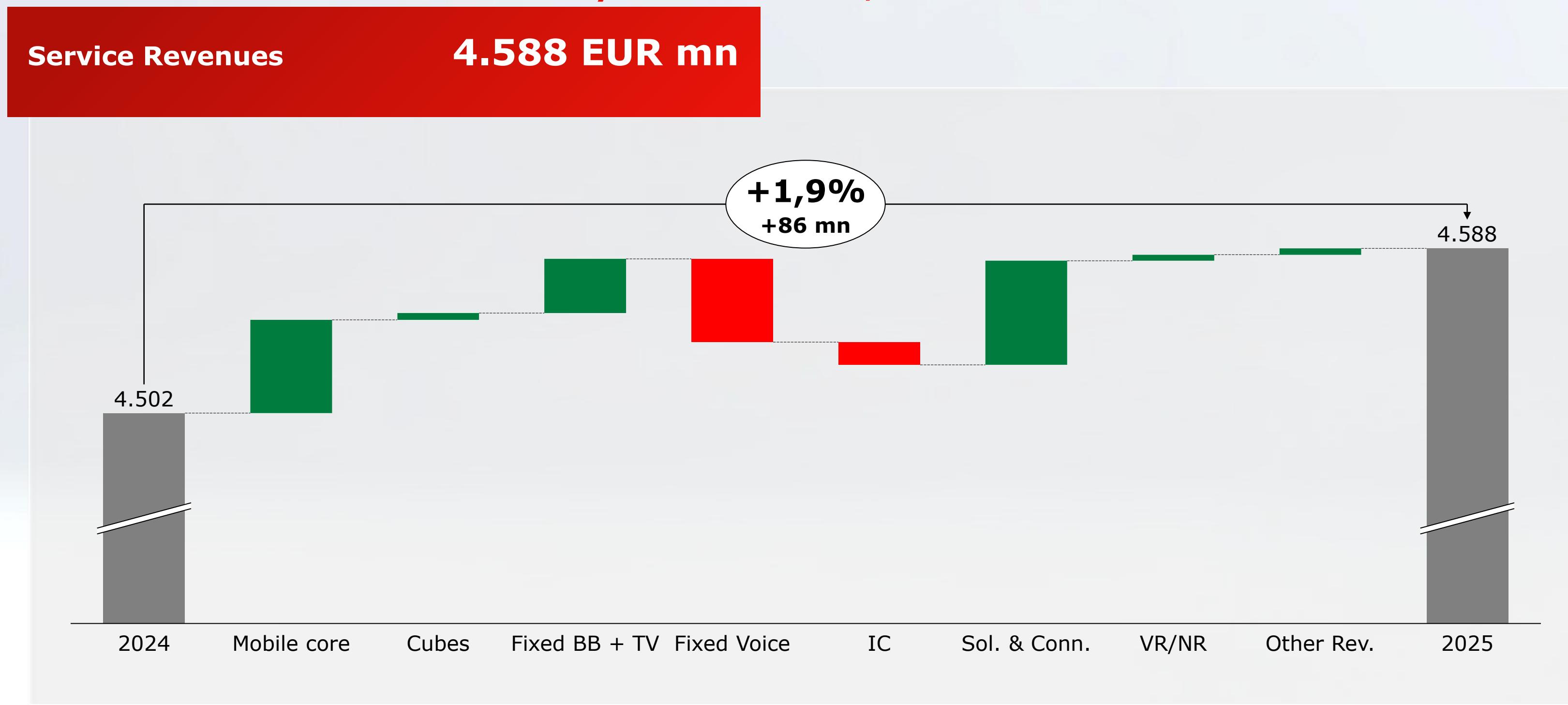


# Main Financials Q4 2025



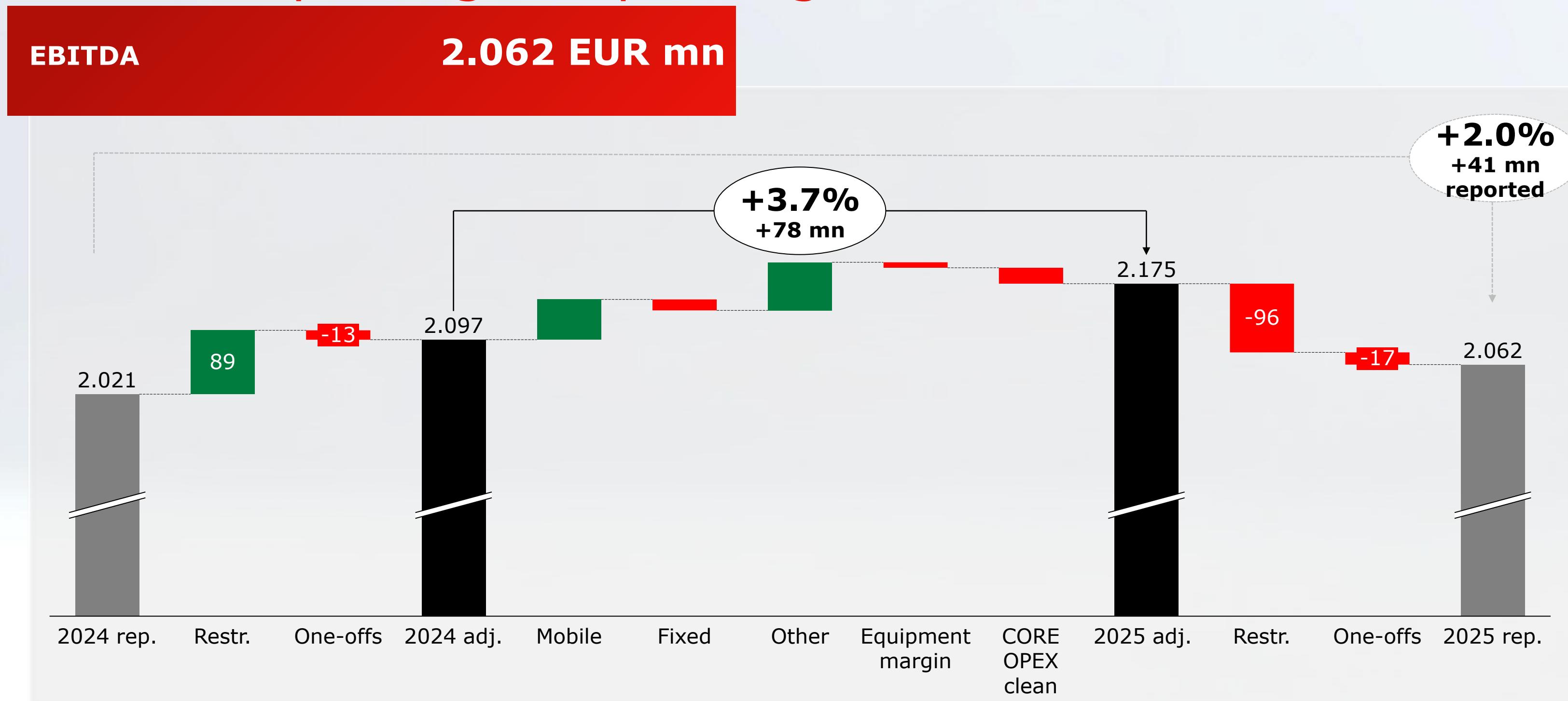
<sup>6</sup> Austria excl. international business; reported values including IB: total revenue growth: -4.4%, service revenue growth: -4.6%  
Restructuring: Q4 2025 and Q4 2024: neg. EUR 21 and 28 mn; One-offs: Q4 2025: neg. EUR 17 mn vs Q4 2024: pos. EUR 33 mn

# Q1-Q4 '25: Service revenue growth on the back of mobile core, solutions & connectivity business, broadband and TV



<sup>7</sup> Cubes: Mobile WIFI routers and data boxes; VR/NR: visitor and national roaming  
IC: interconnection; Sol. & Conn: solutions and connectivity

# Q1-Q4 '25: EBITDA growth driven by service revenues and cost control despite higher spending on market and customer activities



<sup>8</sup> Mobile = Retail mobile service revenues + Visitor and National Roaming + IC margin mobile – roaming costs  
 Fixed = Retail fixed service revenues + IC margin fixed  
 Other = Solutions & connectivity + Other (excl. one-off effects) + IC margin other

# Free Cash Flow

Unless otherwise stated, all amounts in EUR mn

	Q4 2025	Q4 2024	Δ	FY 2025	FY 2024	Δ
EBITDA	500	515	-3%	2,062	2,021	2%
Restructuring	25	26	-4%	102	91	12%
Lease paid	(106)	(100)	6%	(412)	(389)	6%
Income taxes paid	(37)	(30)	21%	(152)	(156)	-2%
Net interest paid	(7)	(6)	5%	10	2	317%
Change working capital and other changes	31	39	-22%	(52)	(67)	-23%
CAPEX	(319)	(217)	47%	(889)	(865)	3%
<b>FCF before soc. plans</b>	<b>87</b>	<b>227</b>	<b>-62%</b>	<b>668</b>	<b>638</b>	<b>5%</b>
Social plans new funded	(19)	0	n.m.	(72)	(63)	15%
<b>Free cash flow</b>	<b>68</b>	<b>227</b>	<b>-70%</b>	<b>596</b>	<b>575</b>	<b>4%</b>
FCF/revenues	4.5%	15.4%	-10.8pp	10.7%	10.6%	+0.1pp

## Q1-Q4 2025

### Free Cash Flow in Q1-Q4 2025 increase:

- better operational result,
- lower CAPEX excl. frequencies
- favorable changes in working capital, offsetting
- higher frequency CAPEX (EUR 110 mn in 2025 vs. EUR 39 mn in 2024) and
- higher leases paid.

### Change in working capital and other changes:

- Favorable development in receivables and payables (EUR 50 mn of spectrum to be paid in 2026) overcompensates increase in installment sales

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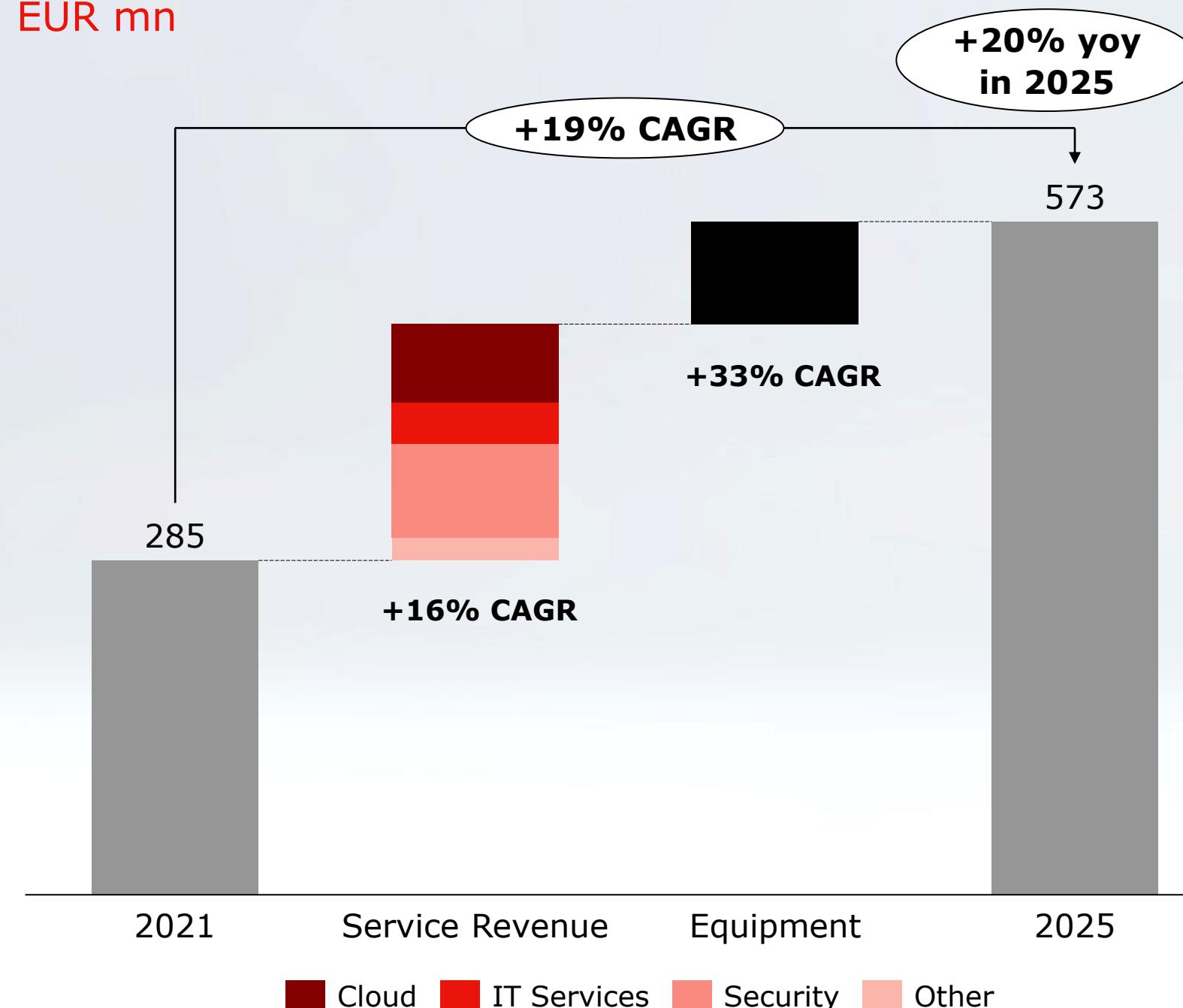
Restructuring: charges, cost of labor obligations  
Lease paid: principal, interest, prepayments

# Focus Points

# Unlocking growth with an expanding digital solutions portfolio

## Total Revenues ICT Gross

EUR mn



## Scaling New Opportunities

### Unlock SME Potential

- Target and expand in the SME segment

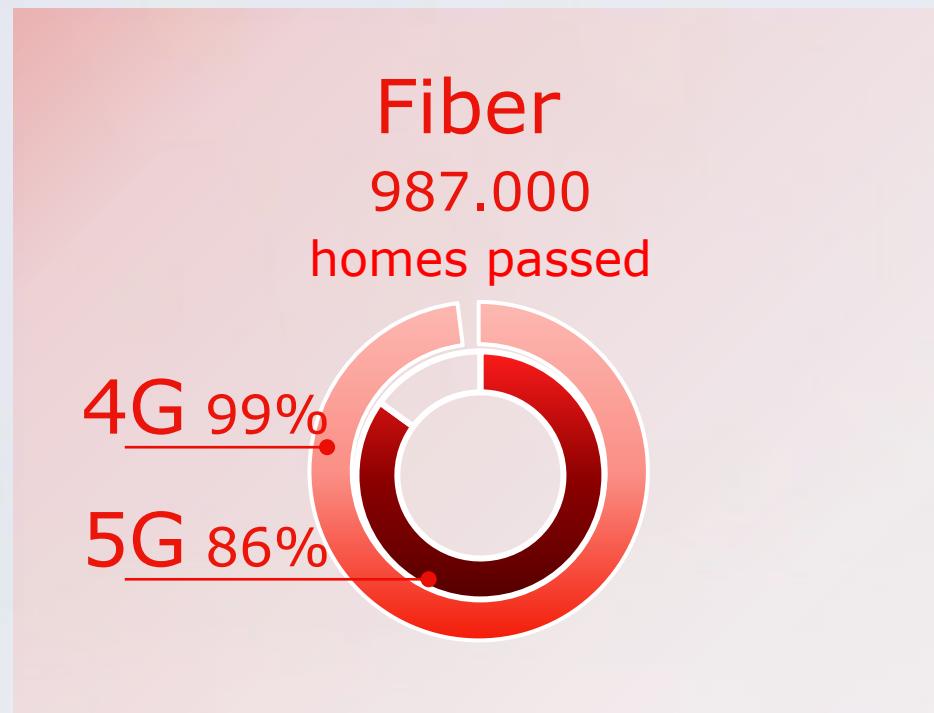
### Scale & Specialise

- B2B Delivery Center launched 2025
- Unified Business Delivery Center for all markets
- Meet demand at scale (Security, Cloud, Managed IT, etc.)

### Expand International Footprint

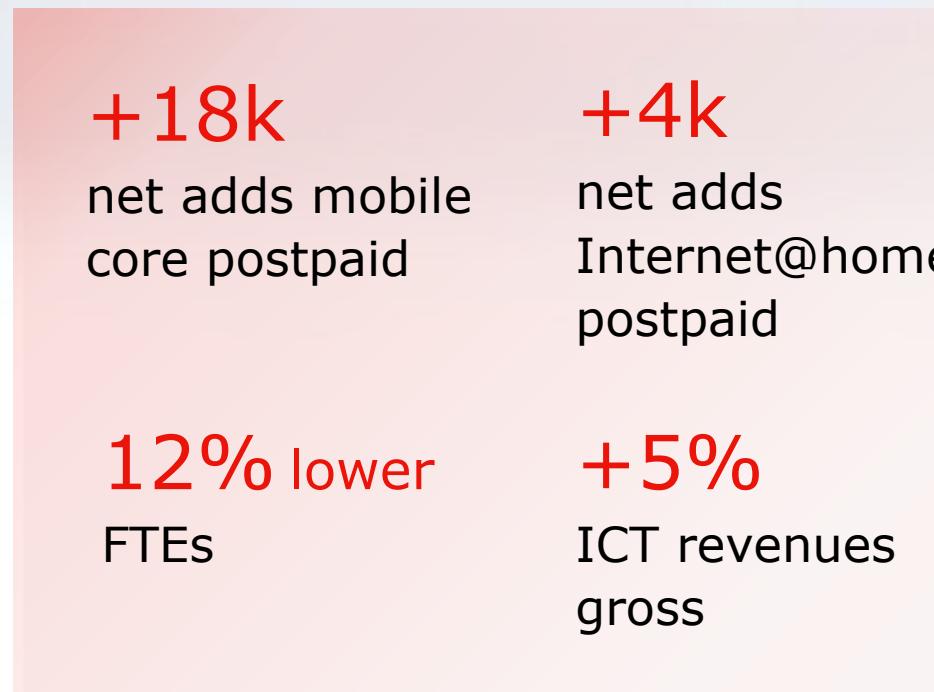
- Capture growth with A1 Digital Spain

# A1 Austria | Multitechnology investments and customer focus within robust OPEX framework



## Multitechnology Strategy

- Technology-agnostic approach
- Fiber roll-out adapted to regulatory and market environment



## Commercial and Operational Priorities

- Market investments
- Customer segmentation
- Optimization of distribution channels
- Stringent OPEX control and constant transformation

<sup>12</sup> homes passed counting changed in 2025, comparable figure 2024: 919k homes passed; all data per YE 2025, net additions and % growth versus YE 2024

# Outlook

# Guidance 2026

## Revenues

+2-3%  
p.a.

## CAPEX

~ EUR 750 mn

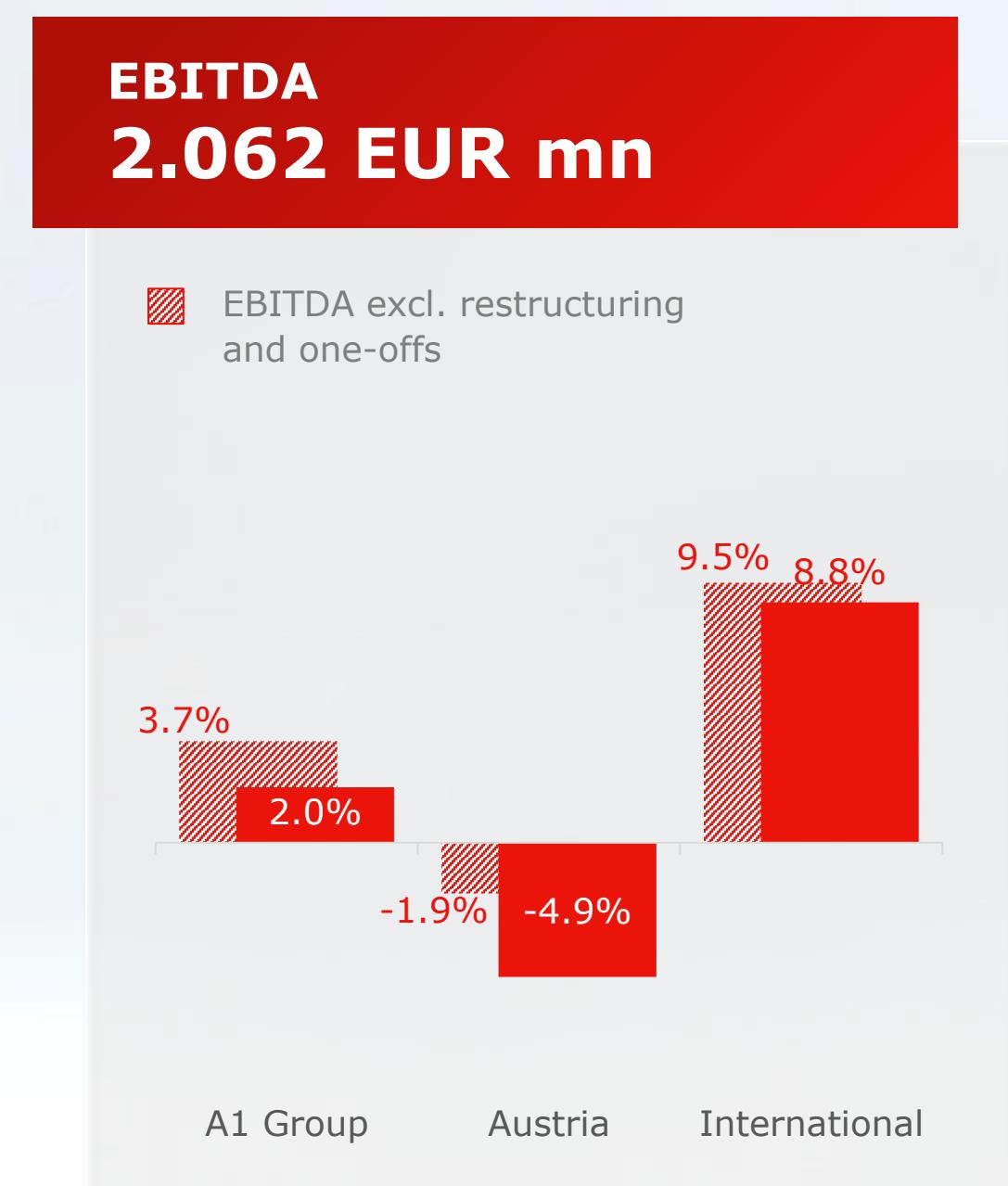
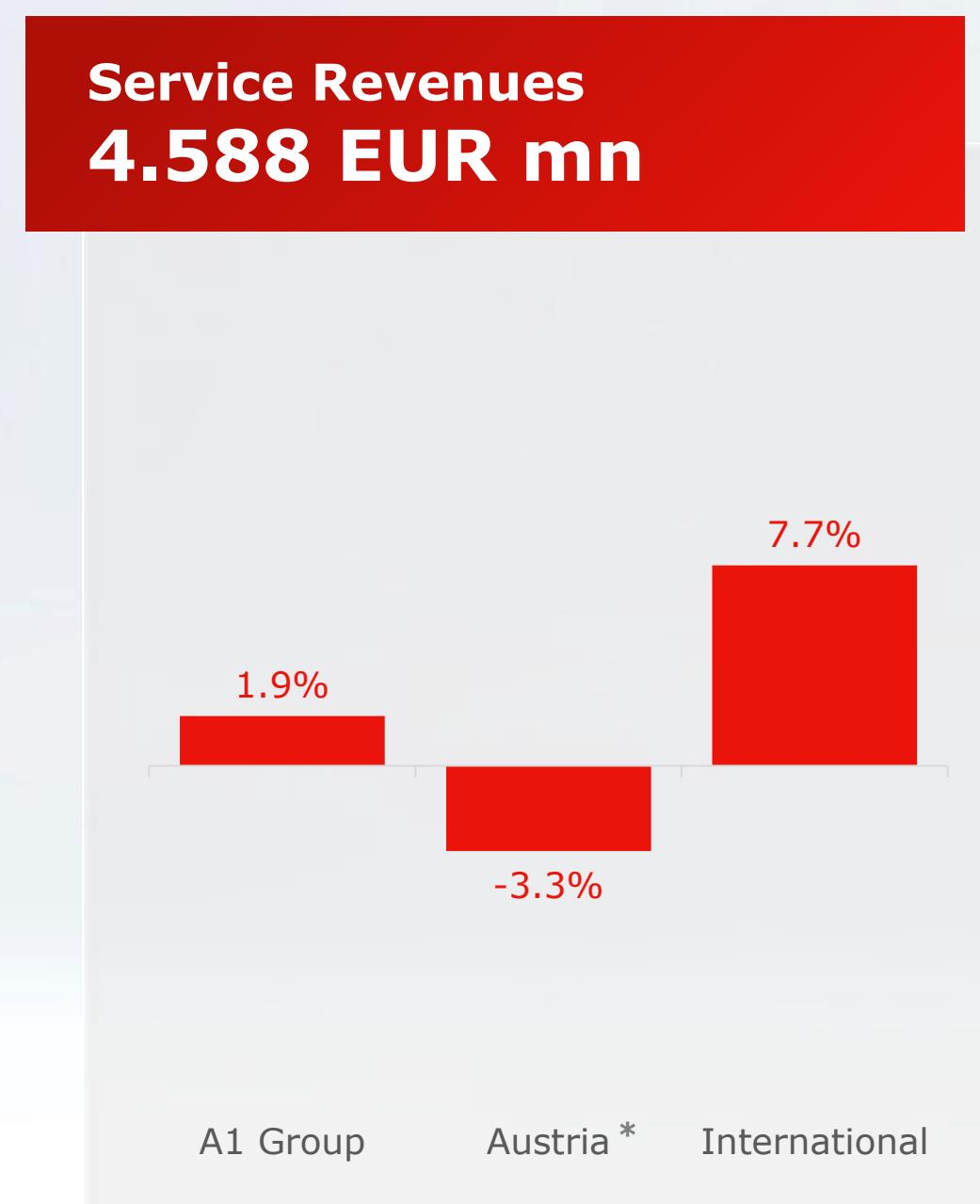
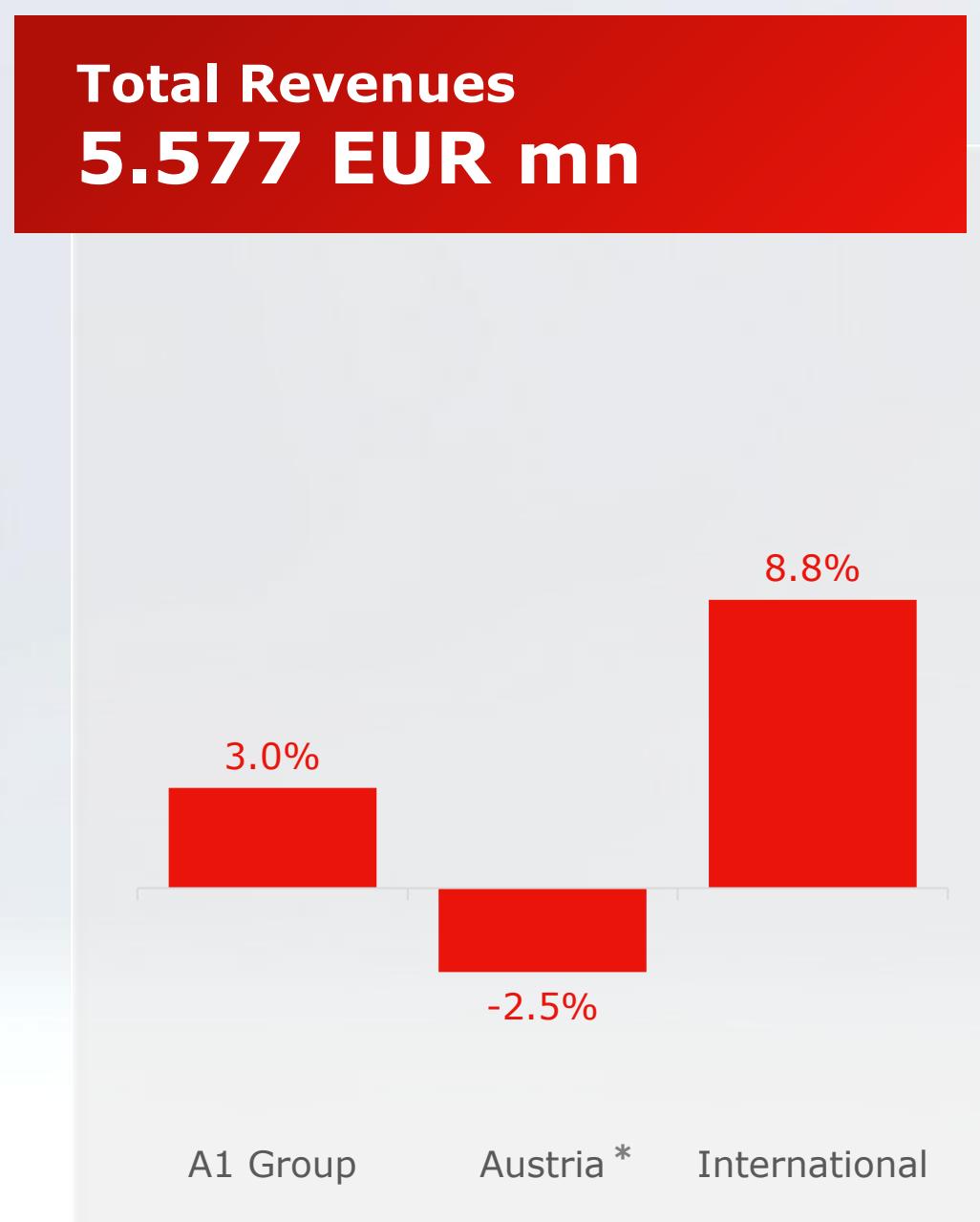
## Dividend

42 EURc  
+2 EURc yoy

<sup>14</sup> CAPEX excluding spectrum and M&A;  
Dividend proposal to the AGM 2026 for the financial year 2025, subject to Supervisory Board approval

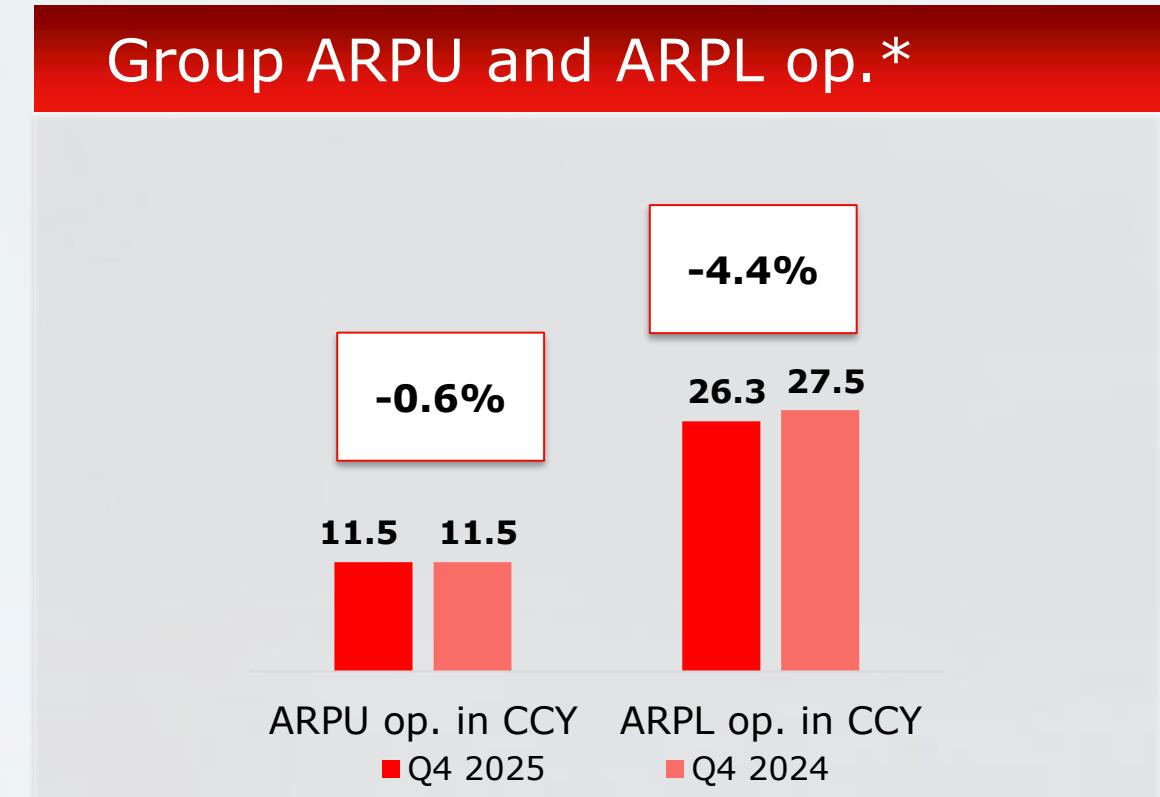
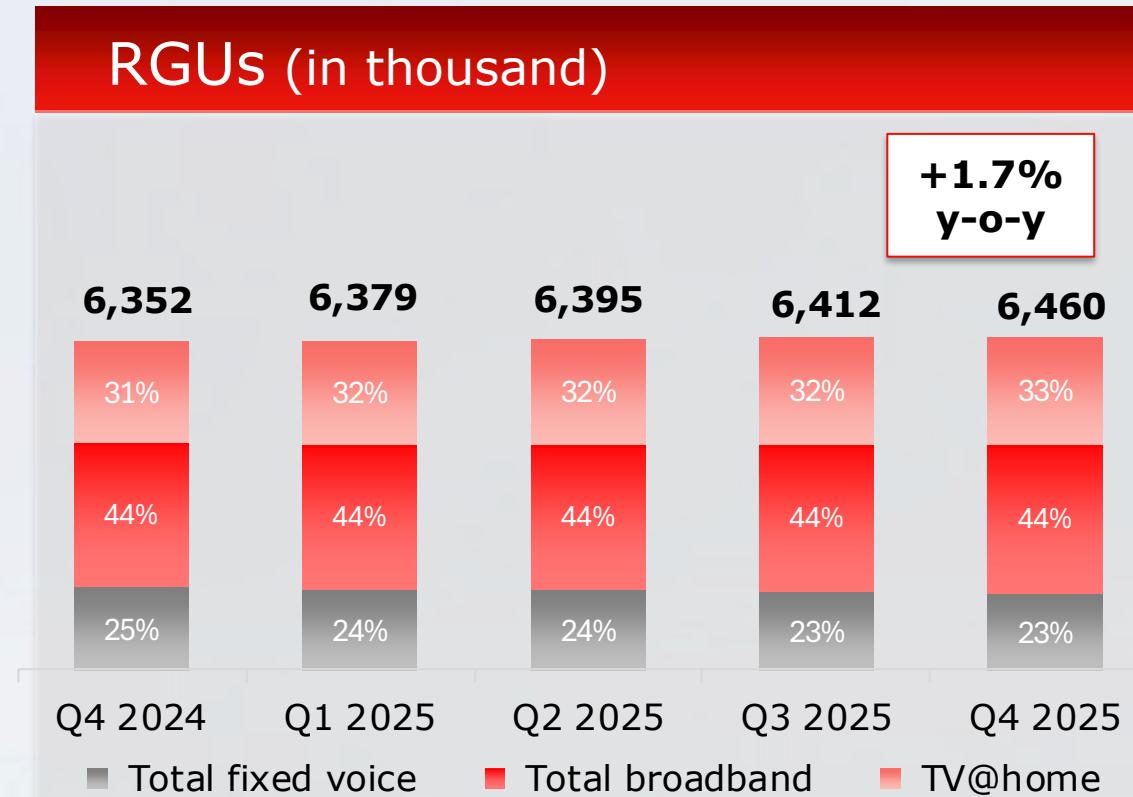
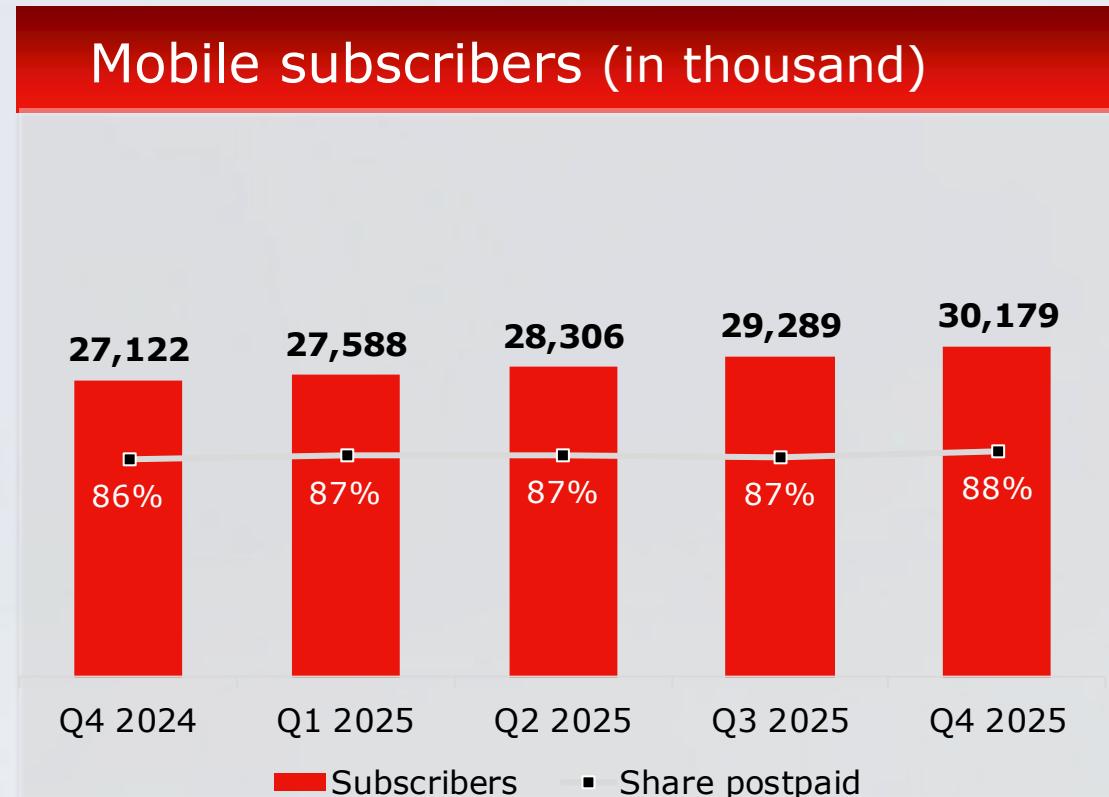
# Appendix

# Main Financials Q1-Q4 2025



<sup>16</sup> Austria excl. international business; reported values including IB: Total revenue growth: -2.2%, service revenue growth: -2.9%  
Restructuring: Q1-Q4 '25: neg. EUR 96 mn vs. Q1-Q4 '24: neg. EUR 89 mn; One-offs: Q1-Q4 '25: neg. EUR 17 mn vs. Q1-Q4 '24: pos. EUR 13mn

# Customer development



**+11.3%**  
**Mobile subscribers**

**+3.3%**  
**broadband (BB)**  
**+14.8%**  
**advanced BB**  
**+6.5%**  
**TV**

**-0.6%**  
**ARPU operative**  
**-4.4%**  
**ARPL operative**

\*operative = excl. M2M in CCY

# P&L

Unless otherwise stated, all amounts in EUR mn

	Q4 2025	Q4 2024	Δ	FY 2025	FY 2024	Δ
Revenues	1,492	1,476	1%	5,577	5,413	3%
OPEX	(992)	(961)	3%	(3,515)	(3,391)	4%
EBITDA	500	515	-3%	2,062	2,021	2%
Margin	33.5%	34.9%	-1.4pp	37.0%	37.3%	-0.4pp
one-off effects	17	-33	-	17	-13	-
Restructuring	21	28	-25%	96	89	8%
EBITDA excl. one-offs & restr.	538	511	5%	2,175	2,097	4%
Margin	36.1%	34.8%	+1.3pp	39.0%	38.8%	+0.2pp
EBITDAaL	392	408	-4%	1,632	1,603	2%
Margin	26.3%	27.7%	-1.4pp	29.3%	29.6%	-0.4pp
EBIT	186	211	-12%	852	861	-1%
EBIT margin	12.5%	14.3%	-1.8pp	15.3%	15.9%	-0.6pp
Financial result	(20)	(24)	-15%	(76)	(98)	-23%
Income taxes	(21)	(2)	n.m.	(163)	(137)	19.2%
Net result	145	185	-22%	613	627	-2%

## Q4 and FY 2025

### Total OPEX

- Increase in FY due to higher cost of equipment
- Operationally stable in Q4 2025

### Operationally, core OPEX increase in Q4 and FY:

- Q1-Q4: Stable total workforce costs; stringent cost control mitigates product-related increases and market investments
- Q4: Total workforce costs (excl restructuring) increase slightly, savings (i.e. maintenance) mitigate product-related cost increases

### EBIT declined in Q4 and Q1-Q4:

- higher D&A due to different asset mix

### Financial result improved in both periods

- mainly due to higher interest income

### Resulting in net result decline

# Conservative financial policy and investment-grade ratings

## As of December 31, 2025

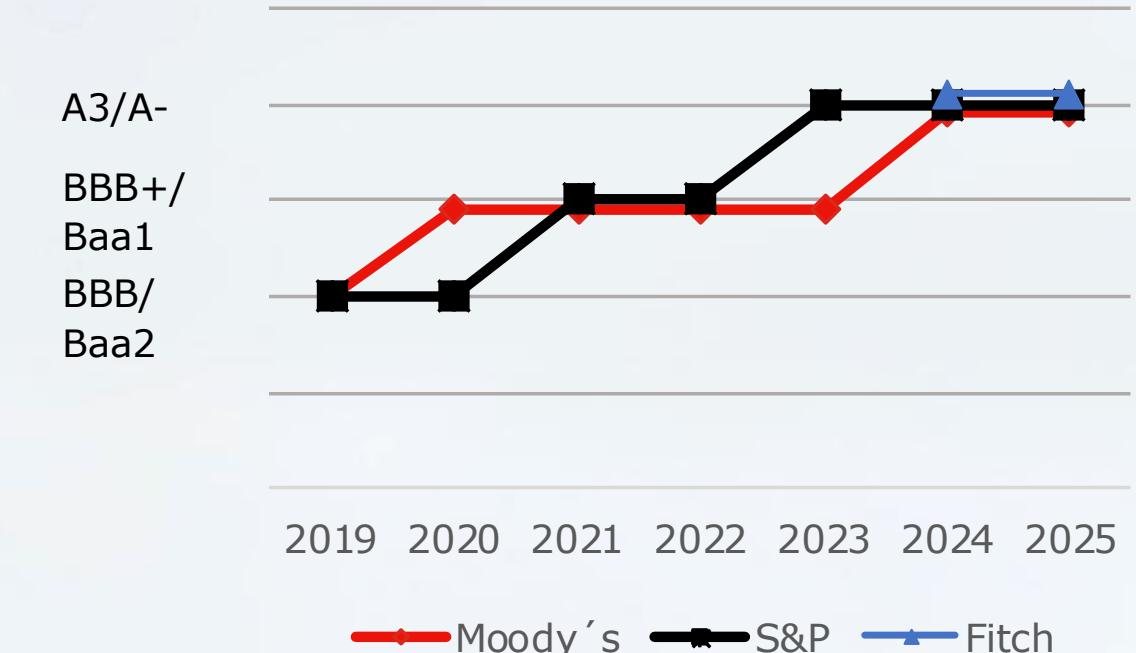
### Overview (December 31, 2025)

- Total financial debt: EUR 754 mn
- Average cost of debt: 1.50%
- Cash & cash equivalents: EUR 362 mn
- Avg. term to maturity: 0.93 years

### Lines of credit (December 31, 2025)

- Total committed lines: EUR 1,315 mn
  - Average term to maturity: 4.32 years
- Undrawn committed credit lines: EUR 1,315 mn

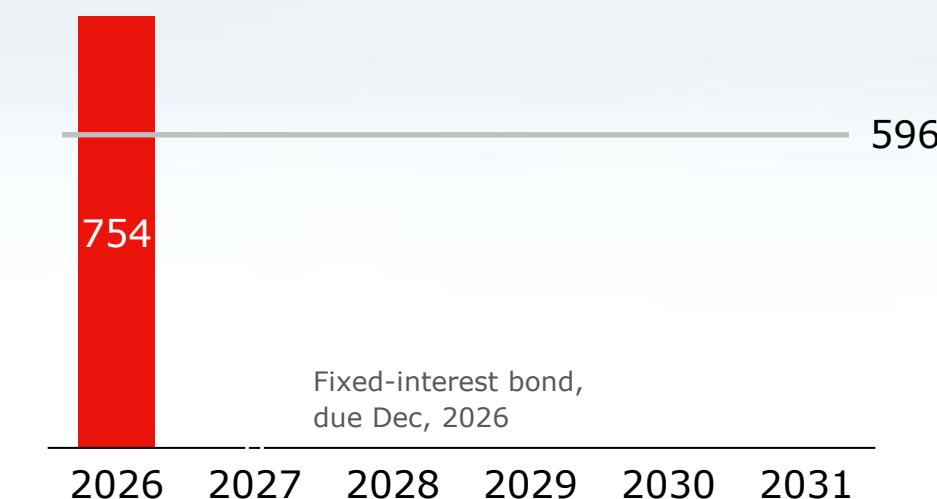
### Credit ratings



### Net debt/EBITDA



### Debt maturity profile (December 31, 2025)



- Fitch confirmed A- in 7/2025
- S&P confirmed A- in 5/2025
- Moody's confirmed A3 in 10/2025

End of

Presentation

AA1 AA