



# Earnings Update: Q1 2023

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## Highlights

- Revenues: +8% yoy to EUR 1,258 mn, driven by mobile service revenues and equipment sales
- EBITDA: +1% yoy to EUR 436 mn, increased core opex; majority of inflation-linked tariff increases to happen in Q2
- CAPEX: Increase by EUR 67 mn to EUR 247 mn, primarily for the continued broadband roll-out
- Free cash flow: Below previous year due to higher CAPEX and changes in working capital
- Croatia: Secured spectrum in a public auction for a period of 15 years, EUR 109 mn impact on CAPEX in Q2
- Slovenia: New, fully digital mobile operator “re:do” launched

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

## Key financial data

in EUR million	Q1 2023	Q1 2022	
Total revenues	1,258	1,166	7.8%
Service revenues	1,038	988	5.1%
Equipment revenues	195	155	25.5%
Other operating income	24	23	6.0%
Wireless revenues	754	689	9.3%
Service revenues	583	547	6.4%
Equipment revenues	171	142	20.3%
Wireline revenues	480	454	5.7%
Service revenues	456	441	3.4%
Equipment revenues	24	13	81.0%
EBITDA before restructuring	457	453	1.0%
EBITDA margin before restructuring	36.3%	38.8%	-2.5pp
EBITDA	436	432	1.0%
EBITDA margin	34.7%	37.0%	-2.3pp
Depreciation and amortisation	241	237	1.6%
EBIT	195	194	0.3%
EBIT margin	15.5%	16.7%	-1.2pp
Net result	135	131	3.2%
Net margin	10.7%	11.2%	-0.5pp
Capital expenditures	247	180	37.5%
Tangible	205	145	42.0%
Intangible	42	35	19.0%
Free cash flow	93	197	-52.9%
	Mar 31, 2023	Dec 31, 2022	
Net debt / EBITDA (12 M)	1.2x	1.3x	
Net debt (excl. leases) / EBITDA after leases (12 M)	1.0x	1.0x	
Customer indicators (thousand)	Mar 31, 2023	Mar 31, 2022	
Mobile subscribers	24,116	22,921	5.2%
Postpaid	20,370	19,092	6.7%
Prepaid	3,746	3,829	-2.2%
RGUs	6,221	6,074	2.4%
	Q1 2023	Q1 2022	
ARPU (in EUR)	8.1	8.0	1.3%
Mobile churn	1.3%	1.3%	0.0pp
	Mar 31, 2023	Mar 31, 2022	
Employees (full-time equivalent)	17,871	17,819	0.3%

### Note:

n.m. - not meaningful, used for percentage changes >300% and others that are not meaningful.

n.a. - not applicable, e.g., for divisions by zero.

## Q1 2023 in a nutshell

The first quarter of the 2023 financial year was another solid one. A1 Group continued to grow its revenues and profits. Total revenues increased by 8% year-on-year to EUR 1,258 mn, with both service and equipment revenues growing in all segments. In total, service revenues increased by 5% and equipment revenues by 26%.

On the cost side, workforce costs increased by 3%, while restructuring costs remained stable. Electricity costs increased significantly both year-over-year and sequentially. The increase is mainly due to the segment Austria, which had to pay higher prices in Q1 2023. EBITDA increased by 1% year-on-year and EBIT by 0.3%.

The financial result improved due to lower foreign exchange rate (FX) losses. This was mainly due to the Belarusian ruble, which depreciated massively against the euro in the first quarter of the last year due to the conflict in Ukraine. As a result, the net result increased by 3% in Q1 2023.

Q1 2023 earnings per share amounted to 20 eurocents, despite higher workforce costs, higher electricity costs and the fact that the bulk of the indexed tariff increases are yet to come. In Austria, for example, all indexed tariffs will be increased by more than 8% in Q2 2023.

A1 in Croatia secured spectrum in a public auction for a period of 15 years. These long-term resources will be the basis for further growth, enabling the best user experience and maximum network coverage. The price of EUR 109 mn will be paid in Q2 2023 and will then also be included in the CAPEX figure.

In Slovenia, a very competitive market, A1 launched the fully digital operator re:do. The new brand will address the customers' demands such as self-servicing all necessary steps, reasonable prices, full transparency and no obligations such as a long binding contract. By the simple installation of an App, the user is equipped with all necessary steps and tools to start the service right away.

As a result of higher CAPEX in Q1 2023 compared to the prior year and changes in working capital, reflecting the high level of CAPEX in Q4 2022, free cash flow reached EUR 93 mn, EUR 104 mn lower than in the first quarter of last year.

As the relevance of the U.S. American Depositary Receipts (ADR) program for Telekom Austria has decreased significantly over the years, the Management Board has decided to end the program. This happened as of 5 p.m. (EST) on April 10, 2023.

The Management Board confirms the guidance given in February 2023 (total revenues +4%, CAPEX excluding frequencies and M&A of around EUR 950 mn).

## Mobile subscribers and fixed-line RGUs in Q1 2023

The number of mobile subscribers rose by 5.2% year-on-year to a total of 24.1 mn. Growth was largely driven by the strong increase in M2M business. Excluding M2M customers, the number of subscribers remained stable (-0.2%). A shift from prepaid to contract offerings continued in all the markets.

The number of revenue generating units (RGUs) increased by 2.4% year-on-year to 6.2 mn. All international operations, in particular Belarus and Bulgaria, were able to increase RGUs. In Austria, the decline in RGUs continued, driven by fewer voice and basic broadband RGUs. This trend could not be offset by the continued strong demand for advanced broadband products.

Internet@home  
+5.5%

Internet@home customer base increased by 5.5% to 3.7 mn, driven by solid growth of broadband RGUs and a strong increase in mobile WiFi routers.

## Group results (Q1 2023)

### Q1 2023

Revenues +8%,

EBITDA +1%

EPS stable at EUR 0.20

**Total revenues** increased by 7.8% to EUR 1,258 mn. A1 Group was particularly successful in growing the mobile revenues, which rose by 9.3%. Fixed-line revenues increased by 5.7%. All segments achieved growth in total revenues, service revenues, mobile revenues, and fixed-line revenues. Workforce costs increased by 3% as well as electricity costs by 38% year-on-year and 23% sequentially. Restructuring charges in Austria amounted to EUR 21 mn, as in the comparative period. **EBITDA** increased by 1.0% to EUR 436 mn and the **operating income (EBIT)** by 0.3% to EUR 195 mn. The **financial result** was EUR -21 mn (Q1 2022: EUR -26 mn). This positive development is mainly due to lower FX losses from the Belarusian ruble. In the comparative period, the currency depreciated massively against the euro due to the conflict in Ukraine. **Net result** amounted to EUR 135 mn (Q1 2022: EUR 131 mn), due to improved earnings before income tax and despite higher (+3.0%) income tax expenses. Earnings per share amounted to 20 eurocents compared to the first quarter of 2022.

**Capital expenditures ("CAPEX")** increased by 37.5% to EUR 247 mn. There was an increase in all markets except North Macedonia. However, the higher CAPEX figure was the result of further investments in the broadband infrastructure in Austria. **Free cash flow** decreased to EUR 93 mn (Q1 2022: EUR 197 mn) due to higher CAPEX and a working capital development reflecting the high level of CAPEX in the previous quarter.

in EUR million	Q1 2023	Q1 2022	
EBITDA	436	432	1.0%
Restructuring charges and cost of labor obligations	23	23	0.3%
Lease paid (principal, interest and prepayments)	-66	-66	0.2%
Income taxes paid	-17	-17	3.0%
Net interest paid	-2	0	n.m
Change working capital and other changes	-11	30	-137.3%
Capital expenditures	-247	-180	37.5%
Social plans new funded*	-23	-25	-9.1%
FCF after social plans new	93	197	-52.9%

\* Cost for social plans granted in the respective period.

As of March 31, 2023, the **balance sheet total** was almost on the level as of December 31, 2022 (+0.3%). **Current liabilities** declined by 1.4% largely due to lower short-term debt. **Stockholders' equity** increased by 3.4% reflecting the first quarter's net result attributable to equity holders. **Non-current liabilities** declined by 2.7%, due to lower lease liabilities. **Net debt/EBITDA** decreased to 1.2x from 1.3x as of December 31, 2022. The ratio "net debt (excl. leases)/EBITDA after leases" remained at 1.0x compared to December 31, 2022.

in EUR million	Mar 31, 2023	Dec 31, 2022	
Long-term debt	1,047	1,047	0.0%
Lease liability long-term	478	522	-8.4%
Short-term debt	723	822	-12.0%
Lease liability short-term	155	159	-2.4%
Cash and cash equivalents	-134	-150	-10.3%
Net debt (incl. leases)	2,269	2,400	-5.5%
Net debt (incl. leases) / EBITDA (12 months)	1.2x	1.3x	
Net debt (excl. leases)	1,636	1,719	-4.8%
Net debt (excl. leases) / EBITDA after leases (12 M)	1.0x	1.0x	

## Segment Performance in Q1 2023

### Segment Austria

in EUR million	Q1 2023	Q1 2022	
Total revenues	677	664	2.0%
Service revenues	595	588	1.1%
Equipment revenues	71	60	17.4%
Other operating income	12	15	-22.1%
Wireless revenues	314	302	4.2%
Service revenues	257	249	3.0%
Equipment revenues	58	53	9.9%
Wireline revenues	351	347	1.2%
Service revenues	338	339	-0.3%
Equipment revenues	13	8	68.8%
EBITDA before restructuring	253	266	-4.8%
EBITDA margin before restructuring	37.4%	40.0%	-3.3pp
EBITDA	232	245	-5.2%
EBITDA margin	34.2%	36.8%	-3.3pp
EBIT	95	107	-11.0%
EBIT margin	14.0%	16.1%	-2.3pp
Customer indicators (thousand)	Mar 31, 2023	Mar 31, 2022	
Mobile subscribers	5,148	5,095	1.0%
RGUs	2,917	3,019	-3.4%

In Q1 2023, total revenues in Austria increased due to higher service and equipment revenues. Mobile service revenues rose on the back of the solid retail business, higher roaming revenues and continued good demand for mobile WiFi routers. The mobile subscriber base grew in all categories. Fixed-line revenues grew, with the Solution & Connectivity business being the main growth driver, supported by further upselling to high-bandwidth products. The trend of declining retail fixed service revenues and, due to EU regulation, declining interconnection revenues continued. Total equipment revenues increased by 17.4% due to strong customer demand.

A1 Austria is strongly focused on the expansion of its broadband network. As expected, due to weather conditions the fiber rollout was at a slower pace than in the previous quarter. The heightened competitive environment that began to emerge in H2 2022 was also present in Q1 2023, affecting both the fixed-line and mobile businesses.

On the cost side, the equipment margin decreased due to higher subsidies. Workforce costs decreased, while electricity costs increased sharply in Q1 2023. In 2022, A1 Austria benefited from electricity supply conditions prior to the Ukraine crisis. However, these contracts essentially expired, resulting in higher prices to be paid in Q1 2023. While tariffs in other markets have already been increased to reflect higher general price levels, indexed tariffs in Austria will be raised in Q2 2023, with an average increase of more than 8%. Hence, in Q1, EBITDA before restructuring charges declined by 4.8% and EBITDA by 5.2%.

### International segments

International segments comprise Bulgaria, Belarus, Croatia, Serbia, Slovenia and North Macedonia.

in EUR million	Q1 2023	Q1 2022	
Total revenues	587	508	15.5%
Service revenues	449	405	11.0%
Equipment revenues	124	95	30.7%
Other operating income	14	9	57.8%
Wireless revenues	440	389	13.2%
Service revenues	327	299	9.2%
Equipment revenues	113	90	26.4%
Wireline revenues	133	111	20.1%
Service revenues	122	105	15.9%
Equipment revenues	11	6	100.1%
EBITDA	218	199	9.7%
EBITDA margin	37.1%	39.1%	-2.6pp
EBIT	114	101	13.3%
EBIT margin	19.5%	19.8%	0.6pp
Customer indicators (thousand)	Mar 31, 2023	Mar 31, 2022	
Mobile subscribers	14,867	14,837	0.2%
RGUs	3,304	3,055	8.2%

All international segments recorded service revenue growth in the first quarter. Total EBITDA increased by 9.7%. FX developments had a positive impact on revenues of EUR 7 mn and on EBITDA of EUR 3 mn.

### Bulgaria

in EUR million	Q1 2023	Q1 2022	
Total revenues	165	137	20.2%
EBITDA	68	59	15.2%
EBITDA margin	41.5%	43.3%	-1.8pp

STEMO, acquired in the summer 2022, contributed revenues of EUR 8.5 mn to the total revenues.

In Bulgaria, the first quarter was quite solid, with the underlying trends continuing. In the mobile business, the number of subscribers increased, mainly due to the growth in the retail business. In the fixed-line business, the growth in TV subscribers and the continued demand for high-speed internet services more than compensated for lower voice RGUs. In addition, the ICT business remained an important growth driver due to the continued high demand for security services and IT solutions.

In March, A1 increased its tariffs in Bulgaria. The company took a cautious approach, leaving the low rates untouched. The comparatively high premium rates were increased by a fixed amount and the rates in between were increased by 15.3%. Workforce costs increased significantly year-on-year, while electricity costs were even lower than in the first quarter of last year. Despite inflationary pressure on all cost items, A1 in Bulgaria continued to increase EBITDA.

### Belarus

A1 faced a challenging business environment in Q1 2023. There was a strong upward movement in costs due to adapted asymmetric interconnection rates (which also had a negative impact on reve-

nes), inflation-related employee cost increases, higher usage-driven network costs, and the significant increase of the state-broadcast channel fee imposed in Q2 of last year. At the same time, restrictive price regulations limit A1's ability to adjust prices accordingly. Furthermore, the state-regulated prices for solar power were reduced in June 2022, leading to a decline in revenues from solar power.

In this challenging environment, A1 succeeded in growing fixed-line RGUs strongly. In particular, the advanced broadband RGUs almost doubled year-on-year.

The development of the Belarusian ruble against the euro had a positive impact on revenues of EUR 7 mn and on EBITDA of EUR 3 mn. The conflict in Ukraine that broke out in February 2022 led to a massive depreciation of the Belarusian ruble against the euro. Looking ahead, it should be noted that the Belarusian ruble recovered strongly in the second quarter of last year.

in EUR million	Q1 2023	Q1 2022	
Total revenues	115	99	16.7%
Total costs and expenses	-62	-51	-21.7%
EBITDA	53	47	11.3%
EBITDA-Marge	45.9%	48.1%	-2.2pp
in BYN million*	Q1 2023	Q1 2022	
Total revenues	340	311	9.6%
Total costs and expenses	-184	-161	-14.3%
EBITDA	156	149	4.6%

\* Due to the impact of the sometimes significant fluctuations of the Belarusian ruble on the consolidated results, the performance of the Belarusian segment is also presented in local currency.

## Croatia

in EUR million	Q1 2023	Q1 2022	
Total revenues	120	108	11.5%
EBITDA	40	38	5.5%
EBITDA margin	33.4%	35.3%	-1.9pp

In Croatia, the 5.5% increase in EBITDA was driven by revenue growth but was severely challenged by an overall upward inflationary trend. Revenue growth was due to higher equipment sales and service revenues. The latter reflect the strong development of retail mobile based on the post-pandemic recovery of customer roaming. The higher costs were addressed through strict cost management. CAPEX increased due to the accelerated fixed and mobile broadband rollout. The price of EUR 109 mn for spectrum secured for a period of 15 years will be paid in Q2 2023 and will then also be included in the CAPEX figure.

## Slovenia

in EUR million	Q1 2023	Q1 2022	
Total revenues	62	52	19.2%
EBITDA	14	16	-9.3%
EBITDA margin	22.8%	30.0%	-7.2pp

Revenues grew strongly compared to the previous year. This was primarily due to higher equipment revenues, the introduction of interconnection for text messages as well as tariff increases in July 2022 and January 2023. In addition, A1 increased the mobile subscriber base. In the fixed-line business, reductions in voice and basic broadband RGUs were more than compensated by higher advanced broadband RGUs. On the cost side, there was a mandatory base-salary increase of 10% in January 2023. In addition, the launch of the digital mobile operator re:do was accompanied by advertising, which added to the normal cost level. Electricity prices were also significantly higher than in the first quarter of the last financial year.

### Serbia

in EUR million	Q1 2023	Q1 2022	
Total revenues	91	81	12.7%
EBITDA	31	27	13.7%
EBITDA margin	33.8%	33.5%	0.3pp

In Serbia, where A1 is present as a mobile network operator, the first quarter was again a strong one. The mobile subscriber base declined slightly. However, this was mainly due to eliminating inactive prepaid customers from the subscriber base. The number of contract subscribers continued to grow. On the cost-side, workforce and electricity costs stood out in a generally higher price environment.

### North Macedonia

in EUR million	Q1 2023	Q1 2022	
Total revenues	35	33	6.7%
EBITDA	12	11	3.9%
EBITDA margin	33.1%	34.0%	-0.9pp

In North Macedonia, total revenues increased by 6.7% with positive contributions from service revenues and equipment revenues as well as from fixed-line revenues and mobile revenues. The subscriber base as well as the number of RGUs went up slightly. On the cost-side, lower electricity costs could not offset the effects from higher salaries and content costs.



## Condensed Consolidated Financial Statements

### Condensed Consolidated Statement of Comprehensive Income

in EUR million, except per share information	Q1 2023 unaudited	Q1 2022 unaudited
Service revenues	1,038	988
Equipment revenues	195	155
Other operating income	24	23
<b>Total revenues (incl. other operating income)</b>	<b>1,258</b>	<b>1,166</b>
Cost of service	-356	-338
Cost of equipment	-194	-148
Selling, general & administrative expenses	-270	-247
Other expenses	-2	-2
<b>Total cost and expenses</b>	<b>-822</b>	<b>-735</b>
<b>Earnings before interest, tax, depreciation and amortization - EBITDA</b>	<b>436</b>	<b>432</b>
Depreciation and amortization	-199	-196
Depreciation of right-of-use assets	-42	-42
<b>Operating income - EBIT</b>	<b>195</b>	<b>194</b>
Interest income	3	1
Interest expense	-19	-19
Interest on employee benefits and restructuring and other financial items, net	-3	-2
Foreign currency exchange differences, net	-1	-5
Equity interest in net income of associated companies	0	-1
<b>Financial result</b>	<b>-21</b>	<b>-26</b>
<b>Earnings before income tax - EBT</b>	<b>174</b>	<b>168</b>
Income tax	-39	-38
<b>Net result</b>	<b>135</b>	<b>131</b>
Attributable to Equity holders of the parent	135	131
Attributable to Non-controlling interests	0	0
<b>Earnings per share attributable to equity holders of the parent in euro*</b>	<b>0.20</b>	<b>0.20</b>
<b>Other comprehensive income items (OCI)</b>		
Effect of translation of foreign entities	-15	-38
Unrealized result on hedging activities, net of tax	0	-1
Realized result on hedging activities, net of tax	1	1
Unrealized result on debt instruments at fair value, net of tax	0	0
<b>Items that may be reclassified to profit or loss</b>	<b>-14</b>	<b>-38</b>
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurement of defined benefit obligations, net of tax	-0	0
<b>Items that will not be reclassified to profit or loss</b>	<b>-0</b>	<b>0</b>
<b>Total other comprehensive income (loss)</b>	<b>-14</b>	<b>-38</b>
<b>Total comprehensive income (loss)</b>	<b>121</b>	<b>93</b>
Attributable to equity holders of the parent	121	93
Attributable to non-controlling interests	0	0

\*basic=diluted; weighted-average number of ordinary shares outstanding: 664,084,841 (in each period)

## Condensed Consolidated Statement of Financial Position

in EUR million	March 31, 2023 unaudited	Dec. 31, 2022 audited
<b>ASSETS</b>		
Cash and cash equivalents	134	150
Short-term investments	87	61
Accounts receivable: Subscribers, distributors and other, net	824	840
Receivables due from related parties	1	1
Inventories, net	120	105
Income tax receivable	3	2
Other current assets, net	204	183
Contract assets	97	97
<b>Current assets</b>	<b>1,471</b>	<b>1,439</b>
Property, plant and equipment, net	3,113	3,054
Right-of-use assets, net	649	678
Intangibles, net	1,585	1,608
Goodwill	1,299	1,300
Investments in associated companies	0	0
Long-term investments	187	206
Deferred income tax assets	43	42
Other non-current assets, net	23	19
<b>Non-current assets</b>	<b>6,898</b>	<b>6,906</b>
<b>TOTAL ASSETS</b>	<b>8,369</b>	<b>8,345</b>
<b>LIABILITIES</b>		
Short-term debt	723	822
Lease liabilities short-term	155	159
Accounts payable	899	864
Accrued liabilities and current provisions	253	264
Income tax payable	111	81
Payables due to related parties	1	1
Contract liabilities	234	220
<b>Total current liabilities</b>	<b>2,376</b>	<b>2,411</b>
Long-term debt	1,047	1,047
Lease liabilities long-term	478	522
Deferred income tax liabilities	40	44
Other non-current liabilities	23	39
Asset retirement obligation and restructuring	515	518
Employee benefits	176	172
<b>Non-current liabilities</b>	<b>2,279</b>	<b>2,342</b>
<b>STOCKHOLDERS' EQUITY</b>		
Common stock	1,449	1,449
Treasury shares	-8	-8
Additional paid-in capital	1,100	1,100
Retained earnings	1,898	1,763
Other comprehensive income (loss) items	-728	-714
<b>Equity attributable to equity holders of the parent</b>	<b>3,711</b>	<b>3,590</b>
Non-controlling interests	2	2
<b>Total stockholders' equity</b>	<b>3,713</b>	<b>3,593</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>8,369</b>	<b>8,345</b>

## Condensed Consolidated Statement of Cash Flows

in EUR million	Q1 2023 unaudited	Q1 2022 unaudited
Earnings before income tax - EBT	174	168
Depreciation	134	134
Amortization of intangible assets	65	62
Depreciation of right-of-use assets	42	42
Equity interest in net income of associated companies	0	1
Result on sale/measurement of investments	-1	1
Result on sale of property, plant and equipment	0	1
Net period cost of labor obligations and restructuring	28	23
Foreign currency exchange differences, net	1	5
Interest income	-3	-1
Interest expense	18	19
Other adjustments	-1	-1
Non-cash and other reconciliation items	284	286
Accounts receivable: Subscribers, distributors and other, net	10	-2
Prepaid expenses	-12	0
Due from related parties	0	1
Inventories	-16	-26
Other assets	-18	-2
Contract assets	0	5
Accounts payable and accrued liabilities	-3	58
Due to related parties	0	0
Contract liabilities	14	6
Working capital changes	-23	41
Employee benefits and restructuring paid	-28	-26
Interest received	3	2
Income taxes paid	-17	-17
<b>Net cash flow from operating activities</b>	<b>393</b>	<b>454</b>
Capital expenditures paid	-236	-194
Proceeds from sale of plant, property and equipment	2	1
Purchase of investments	-25	-24
Proceeds from sale of investments	19	5
Investments in associated companies	0	-2
<b>Net cash flow from investing activities</b>	<b>-240</b>	<b>-214</b>
Interest paid	-10	-4
Repayments of short-term debt	-1,516	-3
Issuance of short-term debt	1,417	300
Deferred consideration paid for business combinations	0	-1
Lease principal paid	-60	-58
<b>Net cash flow from financing activities</b>	<b>-168</b>	<b>234</b>
Cash and cash equivalents beginning of period	150	534
Net change in cash and cash equivalents	-15	472
Adjustment to cash flows due to exchange rate fluctuations, net	0	-1
<b>Cash and cash equivalents end of period</b>	<b>134</b>	<b>1,006</b>

## Financial calendar

May 28, 2023:	Record date: AGM	June 15, 2023:	Dividend payment date
June 7, 2023:	Annual General Meeting	July 11, 2023:	Results Q2 and H1 2023
June 12, 2023:	Dividend ex-date	October 17, 2023:	Results Q3 and Q1-Q3 2023
June 13, 2023:	Record date: Dividend		

## 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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