Report for the first quarter 2025

Highlights Q1 2025

- 3.7% total revenue growth, both service and equipment revenues up
- Service revenues increased in all markets except Austria
- EBITDA grows by 5.2%, and by 8.1% excluding restructuring
    - EUR 15 mn higher restructuring charges in Q1 2025 versus last year
- Core OPEX excluding restructuring declined by 1.6%
- Solid free cash flow generation of EUR 153 mn in Q1 2025
- Mobile subscriber growth of 8.4% y-o-y, RGU increase of 1.8% y-o-y
    - Fixed broadband and TV RGUs grew by 2.6% and 7.5% respectively
- Competence delivery center for B2B digital services launched
- Outlook 2025: Total revenue growth of 2-3% unchanged,
  CAPEX ex. spectrum of around EUR 800 mn (before: around EUR 850 mn)

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

Contents

Key financial data

in EUR million	Q1 2025	Q1 2024	Δ
Total revenues	1,314	1,267	3.7%
Service revenues	1,108	1,071	3.5%
Equipment revenues	188	176	7.0%
Other operating income	19	21	-9.1%
Wireless revenues	777	752	3.4%
Service revenues	615	596	3.2%
Equipment revenues	162	156	4.0%
Wireline revenues	519	495	4.9%
Service revenues	493	475	3.8%
Equipment revenues	26	20	30.3%
EBITDA [1]	478	454	5.2%
EBITDA margin	36.4%	35.9%	0.5pp
EBITDA excluding restructuring	514	475	8.1%
EBITDA margin excl. restructuring	39.1%	37.5%	1.6pp
EBITDAaL [2]	371	353	5.1%
EBITDAaL margin	28.2%	27.9%	0.4pp
Depreciation, amortization, impairments	294	277	6.3%
EBIT [3]	184	178	3.5%
EBIT margin	14.0%	14.0%	-0.0pp
Net result	125	117	7.1%
Net margin	9.5%	9.2%	0.3pp
Capital expenditures	222	233	-4.9%
Tangible	182	197	-7.6%
Intangible	40	37	9.6%
Free cash flow	153	52	196.8%

	Mar. 31, 2025	Dec. 31, 2024	Δ
Net debt / EBITDA (12 months)	1.0	1.1	-0,11x
Net debt (excl. leases) / EBITDAaL (12 months)	0.1	0.2	-0,09x

Customer indicators (thousand)	Mar. 31, 2025	Mar. 31, 2024	Δ
Mobile subscribers	27,588	25,441	8.4%
Postpaid	24,022	21,818	10,1%
Prepaid	3,566	3,623	-1,6%
RGUs [4]	6,379	6,267	1.8%
Mobile churn	1,2%	1,3%	-0,1%p.

	Mar. 31, 2025	Mar. 31, 2024	
Employees (full-time equivalent)	17,035	17,559	-3.0%

[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

Q1 2025 in a nutshell

Our results in the first quarter exhibited a top-line growth of 3.7% on the back of higher service and equipment revenues. Overall, the revenue growth was driven by CEE markets, while Austria posted a slight decline in revenues.
At the Group-level, service revenues grew in the mobile and fixed-line business as well as in all segments except for Austria. Value-protecting measures taken in Austria, Bulgaria and Croatia in the first half of 2024 still supported the results in Q1 2025, while a certain price sensitivity was visible already in the last quarters amongst high competition, especially in Austria. Inflation rates declined in our markets in 2024 compared to previous years, which is why value-protecting measures linked to the CPI development will be lower this year compared to previous years. They were implemented in Austria (2.9%) and Croatia (3.0%) as of April 1st, 2025. Also, the economic environment remains challenging, especially in Austria.

Total OPEX rose due to higher cost of equipment and the higher restructuring charges, which are a result of the intensified measures taken in Q1 2025, similar to Q4 2024. Cost of equipment was higher, mainly in Austria, Bulgaria and Belarus.

Excluding restructuring, core OPEX declined at the Group-level. That was the result of lower costs for network maintenance and lower total workforce costs (excluding restructuring) in Austria. Cost items linked to revenue grew, especially, content and corporate network costs.

The equipment margin declined, especially in Austria because of higher subsidies compared to the last year. Overall, the higher service revenues together with the high focus on cost control resulted in EBITDA growth.

In Q1 2025, higher cash and cash equivalents resulted in the reduction of net debt (excl. leases) compared to year-end 2024. Together with a higher EBITDAaL, this led to a reduction of the ratio net debt excluding leases/EBITDAaL to 0.1x in Q1 2025.

In April 2025, we entered into a transaction at arm's length with EuroTeleSites and fully subscribed a private placement of notes in the total amount of EUR 255 million. The interest rate on the notes was set at 3.029% per annum following an appropriateness test by an internationally recognized audit firm. Unless previously repaid in whole or in part or purchased and cancelled, the notes will be repaid at their nominal amount on 26 November 2026.

In Q1, we have launched a dedicated competence delivery center for B2B digital services, bundling our resources and know-how Group-wide.

Outlook for 2025 confirmed for revenue growth, CAPEX expected to be lower than previously

Total revenues are still expected to grow by 2-3% in 2025 compared to last year. We adjust our expectation for CAPEX: Before spectrum, CAPEX is expected to amount to around EUR 800 mn (before EUR 850 mn), with reductions versus the previous guidance both in Austria and CEE.

Mobile subscribers and fixed-line RGUs

In the mobile business, the number of subscribers increased by 8.4% to a total of 27.6 mn in Q1 in a year-on-year comparison. The main driver of growth was almost exclusively the robust increase in the M2M business. Excluding M2M customers, the number of subscribers increased slightly (0.5%). The rise in both mobile WiFi routers and subscribers in the mobile core business contributed to the growth in the number of subscribers. Overall, the number of mobile subscribers increased in every country except Serbia. The number of postpaid customers increased in all the international markets, except Serbia, while it remained largely stable (+0.2%) at the previous year's level in Austria.

In the fixed-line business, the number of revenue generating units (RGUs) increased by 1.8% year-on-year. Growth in international markets, especially in Bulgaria and Belarus, more than compensated for the decline in Austria. In Austria, the continued strong demand for higher-bandwidth broadband was not able to offset the losses in broadband RGUs with lower bandwidths and voice RGUs.

Group results for Q1 2025

In the first quarter of 2025, total revenues grew mostly driven by the increase in service revenues. Service revenues rose in all markets except for Austria. The highest contributions came from Belarus, Bulgaria, Croatia and Serbia. The main drivers were higher mobile service revenues. Retail fixed-line revenues and solutions and connectivity business also contributed to the growth. Results benefited from value-protecting measures taken in 2024, solid performance of mobile WiFi routers, and successful up-and cross-selling. In the fixed-line business, we saw a solid demand for broadband and TV products in the international markets. Growth in the solutions and connectivity business was also registered in Q1 and came mainly from ICT projects in Austria and Croatia.

Equipment revenues rose in the international markets, both driven by mobile equipment as well as fixed ICT equipment. Highest contributions came from Belarus and Bulgaria. In Austria, equipment revenues declined slightly.

The development of total operating expenses was largely driven by the EUR 15 mn increase in restructuring charges. Restructuring measures with respective social plans were intensified in Q1 2025 versus the same period last year.

Core OPEX increased only slightly by 1.1% while it decreased by 1.6% excluding restructuring. Total workforce costs excluding restructuring were 1.1% lower, which resulted from the FTE and reduction of external workforce in Austria as well synergies used within the Group. Lower costs for network maintenance and electricity offset higher revenue-related costs like content, commissions and corporate network costs.

The equipment margin was lower especially due to higher subsidies in Austria.

Overall, the solid service revenue development together with an ongoing high focus on cost control led to an EBITDA increase of 5.2% and 8.1% excluding restructuring.

Depreciation and amortization increased due to higher D&A in Austria due to investments in long-term assets. Nevertheless, EBIT increased. The financial result improved mainly due to higher interest income.
Despite higher income taxes due to the higher taxable income, net result increased by 7.1%

Effects impacting Q1 results:

- Results included no one-off effects
- Negative FX effects were negligible in Q1 2025 (< EUR 1 mn in revenues and EBITDA)
- Restructuring charges in Austria amounted to EUR 36 mn in Q1 2025 versus EUR 21 mn in Q1 2024.

Capital expenditures ("CAPEX")

A1 Group focused on expanding its fiber roll-out and 5G networks both in Austria and internationally.
In Q1 2025, capital expenditures (“CAPEX”) decreased slightly to EUR 222 mn. The decrease was mostly attributable to lower CAPEX in Austria. In Bulgaria, spectrum investments amounted to a total of EUR 9.6 mn, with the majority being attributable to the frequency prolongation of 2 x 20 MHz on 2100 MHz. Spectrum was acquired in the 900 Mhz band with 2 x 0.4 MHz. Investments in the fiber roll-out in Austria remained at a high level, although they have decreased slightly in Q1 compared to the same period last year.

Free cash flow

In Q1, free cash flow increased to EUR 153 mn (Q1 2024: EUR 52mn). The main drivers were the lower working capital needs, the better operational results as well as lower capital expenditures as explained above.
The changes in working capital needs and other changes amounted to a negative EUR 9 mn versus negative EUR 52 mn in the same period last year. This favourable year-on-year development was driven by accounts payable as well as receivables offsetting an increase in inventories related to the different timing of Easter.

	Q1 2025	Q1 2024	Δ
EBITDA	478	454	5.2%
Restructuring charges and cost of labor obligations	37	22	64.6%
Lease paid (principal, interest and prepayments)	-104	-97	7.5%
Income taxes paid	-17	-23	-25.6%
Net interest paid	6	3	90.2%
Change working capital and other changes	-9	-52	-82.1%
Capital expenditures	-222	-233	-4.9%
Social plans new funded [1]	-15	-23	-36.1%
FCF after social plans new	**153**	**52**	**196.8%**

1) Cost for social plans in the respective period

Balance sheet and net debt

As of March 31, 2025, the balance sheet total increased by 2% from EUR 9,854 million to EUR 10,029 million. Total assets increased mainly due to higher cash and cash equivalents. The increase in retained earnings resulted in higher stockholders' equity.

In Q1 2025, the higher cash and cash equivalents also resulted in the reduction of net debt (excl. leases) compared to year-end 2024. Together with a higher EBITDAaL, this led to a reduction of the ratio net debt excluding leases/EBITDAaL to 0.1x in Q1 2025. Including lease liabilities, which decreased compared to year-end 2024, the net debt/EBITDA ratio decreased to 1.0x as of March 31, 2025.

in EUR million	Mar 31, 2025	Dec 31, 2024	Δ
Long-term debt	749	749	0.0%
Lease liability long-term	1,546	1,585	-2.5%
Short-term debt	0	0	34.6%
Lease liability short-term	311	316	-1.4%
Cash and cash equivalents	-505	-367	37.5%
Short term investments marketable	-36	-25	44.3%
Net debt (incl. leases)	2,065	2,257	-8.5%
Net debt (incl. leases) / EBITDA	1.0x	1.1x	-0,11x
Net debt (excl. leasing)	208	357	-41.6%
Net debt excl leasing / EBITDAaL	0.1	0.2	-0,09x

Net debt definition changed in Q4 2024 and now includes short term investments marketable

Austria

in EUR million	Q1 2025	Q1 2024	Δ
Total revenues	676	680	-0.5%
Service revenues	603	605	-0.3%
Equipment revenues	60	61	-0.9%
Other operating income	13	14	-9.6%
Wireless revenues	313	317	-1.1%
Service revenues	262	266	-1.5%
Equipment revenues	51	51	0.6%
Wireline revenues	350	349	0.4%
Service revenues	341	339	0.7%
Equipment revenues	9	10	-8.3%
Total revenues excl. international business*	641	647	-0.9%
Service revenues excl. international business*	568	572	-0.7%
EBITDA	228	236	-3.6%
EBITDA margin	33.7%	34.7%	-1.1pp
EBITDA excl. restructuring	263	257	2.5%
EBITDA margin excl. Restructuring	39.0%	37.8%	1.1pp
EBITDAaL	170	181	-6.1%
EBITDAaL margin	25.1%	26.6%	-1.5pp
EBIT	60	79	-23.7%
EBIT margin	8.9%	11.6%	-2.7pp

Customer indicators (thousand)	**Mar 31, 2025**	**Mar 31, 2024**	**Δ**
Mobile subscribers	5,143	5,098	0.9%
RGUs	2,689	2,807	-4.2%

* 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 in the first quarter of 2025. However, as in Q4, the intensity on the mobile market halted somewhat also in the first quarter of 2025 in certain segments. Competition remained intense in the low-value segment and the fixed-line market. Also, the economic environment remains challenging.
In this challenging environment, we relied on a granular customer segmentation and our multi-brand strategy – focusing on high-value customers through our premium brand A1, while addressing the price-sensitive segment via the brands bob and YESSS!. In the premium segment, the focus remained on customer retention, household offers, loyalty programs, and increased subsidies. The latter were however reduced versus the high levels in Q4 2024. Promotional intensity in the fixed broadband was largely unchanged. We also continued with technology-agnostic internet@home approach and the fiber roll-out to support upselling opportunities. Entertainment and security remained key pillars of A1's value proposition.
Value-protecting measures linked to CPI increases (2.9% in 2025 after 7.8% in 2024) were implemented as of April, 1st 2025.

Overall, the mobile customer base in Austria increased compared to the previous years. Net additions came in positive also in Q1 2025. In the fixed-line segment, total RGUs decreased mainly due to losses in voice RGUs. The number of broadband RGUs also declined as the increase in high-bandwidth RGUs could not fully compensate for the decrease in low-bandwidth RGUs.

Total revenues declined slightly in Q1 2025 as equipment revenues declined and service revenues remained essentially stable and delinced slightly excluding the international business. The solutions and connectivity business posted growth while retail mobile and retail fixed-line revenues declined, despite effects from value-protecting measures amidst a general optimization of customers. Retail fixed-line revenues declined due to voice revenue losses which could not be compensated by effects from value-protecting measures and upselling effects.

Core OPEX declined slightly by 0.8% and by 5.3% excluding restructuring. Restructuring charges amounted to EUR 36 mn versus EUR 21 mn in the previous period due to intensified measures taken at the beginning of the year. Excluding restructuring, workforce costs decreased amidst the lower number of FTEs and synergies leveraged within the Group. Besides that, the cost decrease resulted from lower network maintenance and electricity costs. That more than offset revenue-related cost increases like corporate network or content costs.

The equipment margin negatively impacted results due to the increase in subsidies. In total, EBITDA decreased by 3.6% but rose by 2.5% excluding restructuring thanks to the lower cost base.

Update on legal claims

There have been no new major developments regarding the lawsuits filed by the Austrian Federal Chamber of Labor against A1 Austria. A1 Group remains confident in the legality of its service fee; no provisions were booked as of March 31, 2025. A lawsuit filed by the Association for Consumer Information (VKI) against A1 Austria's indexation clause is still pending, but based on previous Supreme Court rulings, A1 expects the case to be dismissed and has also made no provisions. Additionally, settlements were reached with VKI and largely with the Chamber of Labor on contested contract clauses, with a first-instance court ruling in January 2025 in favor of A1 regarding the activation fee, although the decision is not yet final. (for details please see Q4 2024 results report)

International

'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 are provided on a proforma basis for 2024 to provide comparability.

In Q1, total revenues grew mainly on the back of higher service revenues. Equipment revenues also rose thanks to both higher mobile and ICT equipment revenues.
Service revenues continued to profit from value-protecting measures taken in 2024, successful upselling and high demand for high-speed broadband solutions. Solutions and connectivity revenues also contributed to that growth. Service revenues rose in all markets.
Core OPEX rose by 5.1% with higher workforce costs, and costs related to revenue growth like content, corporate networks etc. as well as electricity being the main drivers. The equipment margin improved in Q1 2025.

Overall, that translated into double-digit EBITDA growth in Q1 2025. EBITDA declined only in Slovenia, all other markets registered double-digit EBITDA growth.
In Q1 2025, the Belarusian Rouble remained largely stable on period average, which is why FX effects are negligible.

in EUR million	Q1 2025	Q1 2024	Δ
Total revenues	653	601	8.6%
Service revenues	517	478	8.2%
Equipment revenues	128	115	11.1%
Other operating income	8	8	-4.6%
Wireless revenues	470	441	6.6%
Service revenues	359	336	6.9%
Equipment revenues	111	105	5.7%
Wireline revenues	175	152	14.9%
Service revenues	158	143	11.2%
Equipment revenues	17	10	69.0%
EBITDA	258	228	13.2%
EBITDA margin	39.6%	38.0%	1.6pp
EBITDAaL	209	182	15.1%
EBITDAaL margin	32.1%	30.3%	1.8pp
EBIT	131	108	21.3%
EBIT margin	20.1%	18.0%	2.1pp

Customer indicators (thousand)	Mar 31, 2025	Mar 31, 2024	Δ
Mobile subscribers	22,444	20,343	10.3%
RGUs	3,689	3,461	6.6%

	Q1 2025	Q1 2024	Δ
ARPU (in EUR)	5,4	5,5	-2,5%
Mobile churn	1.2%	1.3%	-0.1pp

Condensed Consolidated Statement of Comprehensive Income

in EUR million, except per share information	Q1 2025	Q1 2024	Δ
Service revenues	1,108	1,071	3.5%
Equipment revenues	188	176	7.0%
Other operating income	19	21	-9.1%
Total revenues (incl. other operating income)	**1,314**	**1,267**	**3.7%**
Cost of service	-354	-366	-3.5%
Cost of equipment	-193	-175	10.2%
Selling, general & administrative expenses	-289	-269	7.2%
Other expenses	-1	-2	-27.9%
Total cost and expenses	**-837**	**-813**	**2.9%**
Earnings before interest, tax, depreciation and amortization (EBITDA)	**478**	**454**	**5.2%**
Depreciation and amortization	-207	-196	5.4%
Depreciation of right-of-use assets	-88	-81	8.4%
Impairment	0	0	n.m.
Operating income (EBIT)	**184**	**178**	**3.5%**
Interest income	8	4	109.1%
Interest expense	-25	-24	2.3%
Interest on employee benefits and restructuring and other financial items, net	-4	-5	-23.3%
Foreign currency exchange differences, net	-0	-1	-99.3%
Equity interest in net income of associated companies	1	0	90.4%
Financial result	**-20**	**-26**	**-22.4%**
Earnings before income tax (EBT)	**163**	**151**	**7.9%**
Income tax	-38	-34	10.7%
Net result	**125**	**117**	**7.1%**
thereof, attributable to the equity holders of the parent	125	117	7.2%
thereof, non-controlling interests	0	0	-14.3%
Earnings per share attributable to equity holders of the parent in euro*	**0.19**	**0.18**	**7.2%**
Other comprehensive income items			
Effect of translation of foreign entities	21	2	n.m.
Realized result on hedging activities, net of tax	0	0	n.m.
Unrealized result on debt instruments at fair value, net of tax	0	0	152.3%
Items that may be reclassified to the net result	**21**	**2**	**n.m.**
Remeasurement of defined benefit obligations, net of tax	-1	-2	-53.3%
Items that will not be reclassified to the net result	**-1**	**-2**	**-53.3%**
Total other comprehensive income (loss)	**20**	**-0**	**n.m.**
Total comprehensive income (loss)	**146**	**117**	**24.6%**
thereof, attributable to the equity holders of the parent	146	117	24.6%
thereof, non-controlling interests	0	0	-14.3%

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

Condensed Consolidated Statement of Financial Position

in EUR million	Mar 31, 2025	Dec 31, 2024	Δ
ASSETS			
Cash and cash equivalents	505	367	37.5%
Short-term investments	126	63	101.5%
Accounts receivable: Subscribers, distributors and other, net	943	950	-0.7%
Receivables due from related parties	11	16	-35.8%
Inventories, net	145	102	42.7%
Income tax receivable	1	0	206.0%
Other current assets, net	255	247	3.2%
Contract assets	81	83	-2.5%
Current assets	**2,066**	**1,828**	**13.0%**
Property, plant and equipment, net	3,170	3,116	1.7%
Right-of-use assets, net	1,838	1,880	-2.2%
Intangibles, net	1,580	1,604	-1.5%
Goodwill	1,089	1,089	0.0%
Investments in associated companies	3	2	26.1%
Long-term investments	195	254	-23.0%
Deferred income tax assets	57	53	7.3%
Other non-current assets, net	30	27	9.6%
Non-current assets	**7,963**	**8,026**	**-0.8%**
TOTAL ASSETS	**10,029**	**9,854**	**1.8%**
LIABILITIES			
Short-term debt	0	0	34.6%
Lease liabilities short-term	311	316	-1.4%
Accounts payable	1,002	967	3.6%
Accrued liabilities and current provisions	233	245	-4.9%
Income tax payable	111	84	32.5%
Payables due to related parties	37	37	-0.2%
Contract liabilities	260	241	8.0%
Current liabilities	**1,954**	**1,889**	**3.4%**
Long-term debt	749	749	0.0%
Lease liabilities long-term	1,546	1,585	-2.5%
Deferred income tax liabilities	31	34	-8.3%
Other non-current liabilities	48	44	9.0%
Asset retirement obligation and restructuring	401	398	0.7%
Employee benefits	167	166	0.3%
Non-current liabilities	**2,942**	**2,976**	**-1.2%**
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	3,333	3,208	3.9%
Other comprehensive income (loss) items	-743	-763	-2.7%
Equity attributable to equity holders of the parent	**5,132**	**4,986**	**2.9%**
Non-controlling interests	2	2	4.3%
TOTAL STOCKHOLDERS' EQUITY	**5,134**	**4,989**	**2.9%**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**10,029**	**9,854**	**2%**

Condensed Consolidated Statement of Cash Flows

in EUR million	Q1 2025	Q1 2024	Δ
Earnings before income tax	**163**	**151**	**7.9%**
Depreciation	137	129	6.3%
Amortization of intangible assets	69	67	3.6%
Depreciation of right-of-use assets	88	81	8.4%
Impairment/Reversal of impairment PPE	0	0	n.m.
Equity interest in net income of associated companies	-1	-0	90.4%
Result on sale/measurement of investments	-0	-0	152.5%
Result on sale of property, plant and equipment	1	0	63.8%
Net period cost of labor obligations and restructuring	40	27	51.5%
Foreign currency exchange differences, net	0	1	-99.3%
Interest income	-8	-4	n.m.
Interest expense	25	25	n.m.
Other adjustments	-0	-0	-45.7%
Non-cash and other reconciliation items	**351**	**325**	**8.1%**
Accounts receivable: Subscribers, distributors and other, net	14	-19	-174.5%
Prepaid expenses	-4	-13	-73.0%
Due from related parties	1	2	-67.1%
Inventories	-42	-12	246.2%
Other assets	-1	-1	74.6%
Contract assets	2	2	-12.0%
Accounts payable and accrued liabilities	-6	-22	-71.7%
Due to related parties	-0	1	-104.8%
Contract liabilities	19	17	11.0%
Working capital changes	**-17**	**-43**	**-59.9%**
Employee benefits and restructuring paid	-35	-29	21.6%
Interest received	8	3	128.9%
Income taxes paid	-17	-23	-25.6%
Net cash flow from operating activities	**453**	**385**	**17.7%**
Capital expenditures paid	-209	-243	-14.0%
Proceeds from sale of plant, property and equipment	1	2	-19.6%
Purchase of investments	-35	-42	-15.7%
Proceeds from sale of investments	33	40	-18.2%
Acquisition of businesses, net of cash acquired	-4	0	n.m.
Investments in associated companies	0	0	n.m.
Net cash flow from investing activities	**-214**	**-243**	**-11.9%**
Repayments of long-term debt	0	0	n.m.
Interest paid	-22	-21	0.7%
Repayments of short-term debt	0	-100	-100.0%
Issuance of short-term debt	0	40	-99.5%
Dividends paid	0	0	n.m.
Acquisition of non-controlling interests	0	0	n.m.
Deferred consideration paid for business combinations	0	0	n.m.
Lease principal paid	-84	-74	12.7%
Net cash flow from financing activities	**-105**	**-156**	**-32.4%**
Adjustment to cash flows due to exchange rate fluctuations, net	4	0	n.m.
Cash and cash equivalents beginning of period	367	169	117.7%
Net change in cash and cash equivalents	138	-13	n.m.
Cash and cash equivalents end of period	**505**	**155**	**225.1%**

Financial calendar

May 24, 2025	Record date: Annual General Meeting
June 3, 2025	Annual General Meeting
June 5, 2025	Dividend ex-date
June 6, 2025	Dividend record date
June 11, 2025	Dividend payment date
July 15, 2025	Results Q2 / H1 2025
Oct 14, 2025	Results Q3 / Q1-Q3 2025

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