



Report for the first nine months and third quarter 2026

Highlights

- ✓ Revenues: +4.6% versus Q3 2025, driven by service revenue growth
 - ✓ Service revenues: +3.9% in Q3; strong growth in CEE, decline in Austria slowed
 - ✓ Core OPEX: Increase in Q3 driven by electricity costs and product-related cost increases
 - ✓ EBITDA excl. restructuring: +1.9% in Q3 driven by growth in Serbia and Belarus; growth in all markets except Austria
 - ✓ Net result: +9.9% higher in Q1-Q3 2026, also supported by better financial result
 - ✓ Free cash flow: +8.1% in Q1-Q3 2026 mainly due to better operational results
 - ✓ Rating: In October 2026, Moody's confirmed its credit rating for Telekom Austria AG with 'A3'
 - ✓ Outlook revised: Total revenue growth of around 4% (previously: 2-3%), CAPEX excluding spectrum and M&A of around EUR 850 mn (previously: around EUR 750 mn)
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In this report, rounding differences may occur in the summing of rounded amounts due to the use of automatic calculation tools. 'International' comprises the segments Bulgaria, Croatia, Belarus, Slovenia, Serbia and North Macedonia and since Q1 2025 also includes A1 Digital.

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Key Financial Data

in EUR million	Q3 2026	Q3 2025	Δ	Q1-Q3 2026	Q1-Q3 2025	Δ
Total revenues	1,465	1,401	4.6%	4,260	4,085	4.3%
Service revenues	1,205	1,160	3.9%	3,533	3,412	3.5%
Equipment revenues	238	213	11.5%	662	602	9.9%
Other operating income	23	28	-18.1%	66	71	-7.1%
Wireless revenues	877	825	6.3%	2,522	2,411	4.6%
Service revenues	677	656	3.3%	1,967	1,913	2.8%
Equipment revenues	199	168	18.3%	554	498	11.2%
Wireline revenues	566	549	3.2%	1,673	1,603	4.3%
Service revenues	527	504	4.7%	1,565	1,500	4.4%
Equipment revenues	39	45	-13.6%	108	104	3.8%
EBITDA ¹⁾ excl. restructuring	595	584	1.9%	1,692	1,637	3.4%
EBITDA excl. restructuring margin	40.6%	41.7%	-1.1pp	39.7%	40.1%	-0.3pp
EBITDA ¹⁾	574	563	2.0%	1,618	1,562	3.5%
EBITDA margin	39.2%	40.2%	-1.0pp	38.0%	38.2%	-0.3pp
EBITDAaL ²⁾	464	455	2.1%	1,290	1,240	4.0%
EBITDAaL margin	31.7%	32.5%	-0.8pp	30.3%	30.3%	-0.1pp
Depreciation, amortization, impairments	309	298	3.7%	916	896	2.2%
EBIT ³⁾	265	265	0.1%	702	666	5.4%
EBIT margin	18.1%	18.9%	-0.8pp	16.5%	16.3%	0.2pp
Net result	195	191	1.9%	514	468	9.9%
Net margin	13.3%	13.6%	-0.4pp	12.1%	11.5%	0.6pp
Capital expenditures	222	183	21.6%	596	570	4.5%
Free cash flow	236	196	20.6%	571	529	8.1%

	Sep. 30, 2026	Dec. 31, 2025	Δ
Net debt / EBITDA (12 months)	0.7	1.0	-0.2x
Net debt (excl. leases) / EBITDAaL (12 months)	-0.1	0.1	-0.2x

Customer indicators (thousand)	Sep. 30, 2026	Sep. 30, 2025	Δ
Mobile subscribers	33,555	29,289	14.6%
Postpaid	29,818	25,416	17.3%
Prepaid	3,737	3,874	-3.5%
RGUs ⁴⁾	6,627	6,412	3.4%

	Q3 2026	Q3 2025	Δ	Q1-Q3 2026	Q1-Q3 2025	Δ
ARPU (in EUR) ⁵⁾	6.9	7.6	-9.6%	6.9	7.6	-8.9%
ARPL (in EUR) ⁶⁾	25.5	26.2	-2.7%	25.7	26.5	-3.1%
Mobile churn	0.9%	1.1%	-0.2pp	0.9%	1.1%	-0.2pp

Workforce	Sep. 30, 2026	Sep. 30, 2025	Δ
Employees (full-time equivalent)	16,544	16,905	-2.1%

¹⁾ Earnings Before Interest, Tax, Depreciation and Amortization

²⁾ EBITDA after Leases: EBITDA - depreciation of lease assets according to IFRS 16 - interest expenses pursuant to IFRS 16

³⁾ Operating income according to IFRS

⁴⁾ Revenue Generating Unit

⁵⁾ Average Revenue Per User incl. M2M Subscriber

⁶⁾ Average Revenue Per Line

Notes:

n.m. - not meaningful; used for changes >300% and for other changes that are not meaningful

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

Q3 2026 in a Nutshell

In Q3 2026, total revenues increased mainly due to higher service revenues, especially due to positive developments in the mobile core business in international markets. Equipment revenues also increased. Service revenues also rose on the back of strong demand for ICT solutions as well as growth in fixed-line RGUs in the international business. All CEE markets contributed to service revenue growth. In Austria total revenues increased as slightly lower service revenues were more than compensated by higher equipment revenues.

Effects impacting Q3 and Q1-Q3 results:

- ✓ Positive FX effects of around EUR 3 mn in total revenues and around EUR 1 mn in EBITDA in Q3 2026. (EUR 13 mn and EUR 6 mn in Q1-Q3 2026).
- ✓ Restructuring charges amounted to around EUR 21 mn in both Q3 2026 and Q3 2025 (EUR 75 mn and EUR 74 mn in the first nine months of 2026 and 2025).
- ✓ There were no one-off effects recorded.

Total OPEX increased to a large extent driven by higher cost of services and equipment. Core OPEX¹⁾ increased as a result of higher electricity and total workforce costs as well as product-related costs like licenses and software for resale and content. These increases were partly mitigated by disciplined cost management, reduced maintenance as well as lower commissions. Compared to the previous year, the equipment margin was lower.

EBITDA excl. restructuring increased by 1.9% year over year and rose in all markets except Austria.

Deputy CEO Thomas Arnoldner will leave A1 Group to become CEO of ÖBAG, effective 1 February 2027. Group CFO and A1 Austria CFO Sonja Wallner will step down in May 2027. Martin Schiffmann, currently CFO of A1 Digital, will start as Group Finance Director in January 2027.

In October 2026, Moody's confirmed its credit rating for Telekom Austria AG with 'A3' (stable). For more information please see <https://a1.group/investor-relations/debt/>

Mobile Subscribers and Fixed-line RGUs

In mobile communications, the number of subscribers rose by 14.6% to a total of around 33.5 million. As in previous quarters, the growth was driven by the strong increase in the M2M business. Excluding M2M customers, the number of subscribers increased by 1.7%, with growth coming from all markets.

In the fixed-line business, the number of revenue generating units (RGUs) increased by 3.4% year-on-year. While the number of voice RGUs decreased, the number of broadband RGUs and TV RGUs increased. The RGU growth in international operations, especially in Bulgaria and Belarus, more than compensated for the decline in Austria.

The internet@home customer base²⁾ increased by 6.5% to 4.3 million in the Group, driven both by the increase in broadband RGUs and mobile WiFi routers. Broadband RGUs increased in all markets except for Austria and Slovenia, with strong contributions from Belarus and Bulgaria. The number of mobile WiFi routers rose in all markets except for Croatia.

Outlook for the Financial Year 2026

The management board increases the guidance for **total revenue growth** to around 4% versus previous year (previously: 2-3%). Strong performance across the CEE markets is expected to be supported by continued mobile upselling, robust demand for connectivity and ICT solutions, and solid fixed-line business growth. Compared to the initial guidance, revenue growth is furthermore expected to benefit from a better-than-expected currency development in Belarus, especially in the first half of the year, and stronger-than-expected equipment revenue growth. That compensates for a slower-than-initially-expected recovery in Austrian service revenues.

¹⁾ Core OPEX is defined as total operating expense excluding cost of equipment, interconnection and roaming costs

²⁾ Internet@home includes fixed broadband and mobile WiFi-router (postpaid and prepaid)

Capital expenditures (CAPEX) excluding spectrum and M&A are expected to amount to around EUR 850 mn. Previously the guidance amounted to around EUR 750 mn. The increase in CAPEX results from various factors, such as an increased spend for the fiber and mobile roll-out in Austria, broadband roll-out in CEE, as well as certain IT projects.

Group Results for Q3 and Q1-Q3 2026

Macroeconomic and Competitive Environment

The **Austrian economic environment** continues to be characterised by subdued growth expectations and elevated inflation. According to the Austrian National Bank (OeNB), economic growth in Austria is expected to amount to around 0.5% in 2026, following a minor downward revision from 0.6% in September 2026,¹⁾ reflecting a modest recovery amid heightened geopolitical uncertainty and higher energy prices. Inflation has declined from the peaks observed in late 2025 but increased again in early 2026. The harmonised inflation rate stood at around 3.6% year-on-year in September 2026, following 2.9% in August 2026 and 2.7% in July 2026, reflecting increasing pressure from energy prices.²⁾ In this challenging environment, A1 Group continues to navigate macroeconomic headwinds through a customer-centric approach, targeted strategic market investments and stringent cost control.

The **telecommunications market in Austria** remained highly competitive in the first nine months of 2026. In the mobile market, competitive intensity persisted in the low-value segment, where new providers entered the market with aggressive offerings in spring 2026. At the same time, the market dynamics in the high-value segment remained rather stable in Q3. Price increases for new mobile customers were implemented in Q1, alongside additional value-protecting measures starting with April 2026. We responded to ongoing competitive pressure with selective strategic market investments and a focused multi-brand strategy. Price-sensitive segments were addressed through targeted initiatives under the brand "YESSS", while high-value customers were approached via the A1 brand through loyalty programs, household bundles and subsidies. As part of our portfolio simplification strategy, we integrated the no-frills brand "bob" and all its customers in Austria into the A1 brand as of mid-July 2026, enhancing customer access to services while reducing operational complexity. In Q3 2026, we launched A1 Select in Austria, an asset-light, partnership-centered digital services platform available as an add-on to existing connectivity contracts. The flexible subscription model gives customers access to third-party services across entertainment, fitness and learning, expanding our offering beyond connectivity, deepening customer relationships and strengthening loyalty.

While **international markets** were also affected by ongoing geopolitical uncertainties, growth dynamics in the CEE region remain stronger than in Austria and the Eurozone in general, reflecting structurally higher growth rates.³⁾ Competitive intensity was broadly stable in the larger CEE markets, and demand for high-speed broadband, ICT solutions and value-added services remained solid. Given high volume in traffic we are transitioning to a long-term relationship on capacity with a balanced mix of committed base consumption and usage-based variable charges in Belarus, overall providing greater predictability.

In Q3 and the first nine months of 2026, the Belarusian Ruble appreciated slightly against the euro, with a period average exchange rate of 3.41 in Q3 and 3.36 in Q1-Q3 2026 (Q1-Q3 2025: 3.47).

With regard to the lawsuits filed in Austria, there were no major changes in Q3 2026. The latest key developments are disclosed in the notes to the condensed consolidated interim financial statements in the half-year financial report 2026.

In Belarus, A1 Belarus closed two tariff plans and migrated customers to new plans in 2025. The Ministry of Antimonopoly Regulation and Trade (MART) considered the migration an abuse of dominance under Belarusian antitrust laws. The Supreme Court of Belarus subsequently backed MART's finding. In September 2026, the Minsk Economic Court imposed a fine in connection with the tariff migration. While the underlying decision was upheld by the Supreme Court, the decision regarding the amount of the fine is not yet final. A1 Belarus initiated the available legal remedies.

¹⁾OeNB (2026)

²⁾Statistik Austria (2026)

³⁾IMF (2026)

Revenue Development

Group total revenues increased by 4.6% in Q3 and 4.3% in the first nine months of 2026. This growth was driven by both higher service and equipment revenues. Service revenues benefitted from growth in the ICT and the retail mobile business. Retail fixed line revenues came in stable in the third quarter and declined in the first nine months versus last year. All markets contributed positively to service revenue growth in both Q3 and the first nine months of 2026, with Austria being the only exception. Equipment revenues increased across all markets in the first nine months of 2026, except in Bulgaria, where large ICT deals were registered in the same period in 2025. The strongest positive contributions came from Austria, Belarus and Serbia.

Total revenues in **Austria** increased by 0.8% in Q3 and decreased by 1.0% in the first nine months of 2026. The year-on-year decline in service revenues (excluding International Business) eased in Q3 versus the prior quarters of 2026 (-0.7% yoy in Q3; -2.5% in Q2; -4.3% in Q1) thanks to higher growth in the solutions and connectivity business, as well as a slower decline in the retail fixed-line business. In the retail mobile market, service revenues declined despite a higher subscriber base, impacted by promotional activities and lower incoming ARPU. In contrast, solutions and connectivity revenues grew, driven by Internet of Things (IoT) and value-added services.

A1 Group's **international operations** continued to deliver a strong financial performance, with total revenues increasing by 8.0% in Q3 and 9.2% in the first nine months of 2026. In Q3, all markets contributed to service revenue growth. The growth was supported by continued upselling, strong demand for high-speed broadband, and the expansion of the solutions and connectivity business as well as the B2C non-core portfolio. Service revenues increased by 8.3% and 9.7% in Q3 and Q1-Q3 2026 respectively. The highest contributions in the first nine months of 2026 came from Belarus, Bulgaria and Serbia.

OPEX and EBITDA

At **Group** level, total operating expenses (OPEX) increased in both Q3 and in the first nine months of 2026, driven by higher equipment costs related to rising equipment revenues as well as higher cost of services. In both periods, core OPEX increased as a result of higher electricity, total workforce and product-related costs despite disciplined cost management, reduced maintenance and lower commissions.

Restructuring charges remained stable compared to last year and amounted to EUR 75 mn in the first nine months of 2026 (EUR 74 mn in Q1-Q3 2025) and to EUR 21 mn in Q3 both in 2026 and 2025.

In **Austria**, total OPEX increased in Q3 2026 but decreased year-to-date despite higher cost of equipment. Core OPEX declined significantly in both Q3 and the first nine months of 2026. The decrease was driven by lower workforce and maintenance, product-related costs and reduced advertising which more than compensated the increase in electricity costs. The equipment margin declined in Q3 and the first nine months of 2026, mainly due to the higher number of handsets sold.

In the **international markets**, total OPEX increased in Q3 and the first nine months of 2026 both from cost of equipment as well as cost of services. The likewise increase in core OPEX resulted from higher total workforce and electricity costs, as well as an increase in product-related costs for content, licenses and software for resale.

Group EBITDA excluding restructuring grew by 1.9% in Q3 2026 and 3.4% in the first nine months of 2026 as the increase in service revenues more than compensated higher core OPEX and lower equipment margin. In Q3 and the first nine months of 2026, EBITDA excluding restructuring grew in all markets except Austria.

In **Austria**, **EBITDA** excluding restructuring decreased by 2.0% in Q3 2026 and 0.7% in the first nine months of 2026. In both periods, the decrease resulted from lower service revenues and lower equipment margin.

In **international markets**, strong service revenue growth translated into an **EBITDA** increase of 5.6% and 7.1% in Q3 and in the first nine months of 2026. All markets contributed to the EBITDA growth in both periods.

EBIT and Net Result

Depreciation and amortization increased in both periods as a result of a different asset mix. In Q1-Q3 2026 **EBIT** rose by 5.4% and was stable in Q3 2026. The **financial result** improved in the first nine months of 2026 due to lower interest expenses on financial liabilities. Consequently, the **net result** rose by 1.9% in Q3 and 9.9% in Q1-Q3 2026.

Capital Expenditures

A1 Group focused on expanding its fiber roll-out and 5G networks both in Austria and internationally. In Q1-Q3 2026, **capital expenditures (CAPEX)** increased to EUR 596 mn, compared to EUR 570 mn in the same period last year. CAPEX for spectrum was stable: In Q2 2026, spectrum investments amounted to EUR 11 mn in Austria compared to EUR 10 mn in Q1 2025 in Bulgaria.

Free Cash Flow

In the first nine months of 2026, **free cash flow** increased by 8.1% year-on-year. The improved operational result, lower social plan funding and higher net interest received more than offset higher working capital requirements and lease payments. The development of working capital reflected an increase in accounts receivable and higher inventories, mainly due to increased mobile handset stocks. This was partly mitigated by a favorable development in accounts payable.

in EUR million	Q3 2026	Q3 2025	Δ	Q1-Q3 2026	Q1-Q3 2025	Δ
EBITDA	574	563	2.0%	1,618	1,562	3.5%
Restructuring charges and cost of labor obligations	21	22	-3.7%	76	77	-1.4%
Lease paid (principal, interest and prepayments)	-104	-101	3.3%	-319	-306	4.1%
Income taxes paid	-44	-66	-33.5%	-105	-115	-9.0%
Net interest paid / received	9	7	34.4%	32	16	99.1%
Change working capital and other changes	2	-32	n.m.	-123	-82	50.0%
Capital expenditures	-222	-183	21.6%	-596	-570	4.5%
Social plans new funded	0	-14	n.a.	-12	-53	-77.7%
FCF after social plans new	236	196	20.6%	571	529	8.1%

Balance Sheet and Net Debt

As of September 30, 2026, **total assets** amounted to EUR 10,470 mn, up 2.4% from December 31, 2025. This increase was primarily driven by higher cash and cash equivalents, while short-term investments declined. Overall, the increase in current assets more than offset the decrease in non-current assets, which mainly reflected lower right-of-use assets and other intangible assets. Current liabilities increased mainly due to higher accounts payable, while lower long-term lease liabilities led to a decline in non-current liabilities. **Total stockholders' equity** rose by 4.3%.

In the first nine months of 2026, higher cash and cash equivalents drove the decline in **net debt**. Long-term lease liabilities also decreased. As a result, both the 'net debt/EBITDA' ratio and the 'net debt (excl. leases)/EBITDA after leases' ratio declined, to 0.7x and -0.1x, respectively.

in EUR million	Sep 30, 2026	Dec 31, 2025	Δ
Long-term debt	34	-	n.a.
Lease liability long-term	1,367	1,513	-9.6%
Short-term debt	762	754	1.0%
Lease liability short-term	369	342	7.9%
Cash and cash equivalents*	-710	-326	117.8%
Investments marketable	-254	-318	-20.2%
Net debt (incl. leases)	1,568	1,964	-20.2%
Net debt (incl. leases) / EBITDA	0.7	1.0	-0.2x
Net debt (excl. leasing)	-168	110	n.m.
Net debt excl leasing / EBITDAaL	-0.1	0.1	-0.2x

*) The definition of net debt was revised in Q3 2026. Cash and cash equivalents in this view is adjusted for cash and cash equivalents held in A1 Bank

Underlying Performance – Group

in EUR million	Q3 2026	Q3 2025	Δ	Q1-Q3 2026	Q1-Q3 2025	Δ
Total revenues	1,465	1,401	4.6%	4,260	4,085	4.3%
Service revenues	1,205	1,160	3.9%	3,533	3,412	3.5%
Equipment revenues	238	213	11.5%	662	602	9.9%
Other operating income	23	28	-18.1%	66	71	-7.1%
EBITDA	574	563	2.0%	1,618	1,562	3.5%
Restructuring	21	21	-2.0%	75	74	0.2%
EBITDA excl. restructuring	595	584	1.9%	1,692	1,637	3.4%

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

Underlying Performance – Austria

in EUR million	Q3 2026	Q3 2025	Δ	Q1-Q3 2026	Q1-Q3 2025	Δ
Total revenues	687	682	0.8%	2,022	2,043	-1.0%
Service revenues	598	603	-0.7%	1,767	1,812	-2.5%
Equipment revenues	74	60	22.6%	212	184	15.1%
Other operating income	15	19	-20.5%	43	46	-7.6%
EBITDA	262	268	-2.0%	739	744	-0.7%
Restructuring	21	21	-2.0%	75	74	0.2%
EBITDA excl. restructuring	283	289	-2.0%	813	819	-0.7%

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

Underlying Performance – International

in EUR million	Q3 2026	Q3 2025	Δ	Q1-Q3 2026	Q1-Q3 2025	Δ
Total revenues	800	741	8.0%	2,288	2,095	9.2%
Service revenues	625	577	8.3%	1,809	1,649	9.7%
Equipment revenues	166	153	8.0%	451	418	8.0%
Other operating income	9	10	-10.9%	28	29	-3.1%
EBITDA	317	300	5.6%	897	838	7.1%

Condensed Consolidated Statement of Comprehensive Income

in EUR million, except per share information	Q3 2026	Q3 2025	Δ	Q1-Q3 2026	Q1-Q3 2025	Δ
Service revenues	1,205	1,160	3.9%	3,533	3,412	3.5%
Equipment revenues	238	213	11.5%	662	602	9.9%
Other operating income	23	28	-18.1%	66	71	-7.1%
Total revenues (incl. other operating income)	1,465	1,401	4.6%	4,260	4,085	4.3%
Cost of service	-392	-361	8.5%	-1,148	-1,078	6.5%
Cost of equipment	-239	-212	12.6%	-668	-602	10.9%
Selling, general & administrative expenses	-257	-259	-0.8%	-816	-831	-1.9%
Other expenses	-4	-5	-32.0%	-10	-11	-6.1%
Total cost and expenses	-891	-838	6.4%	-2,643	-2,523	4.7%
Earnings before interest, tax, depreciation and amortization (EBITDA)	574	563	2.0%	1,618	1,562	3.5%
Depreciation and amortization	-216	-208	3.7%	-640	-630	1.5%
Depreciation of right-of-use assets	-93	-90	3.7%	-276	-266	3.6%
Impairment	0	0	n.a.	0	0	n.a.
Reversal of Impairment	0	0	n.a.	0	0	n.a.
Operating income (EBIT)	265	265	0.1%	702	666	5.4%
Interest income	9	12	-25.1%	29	28	0.9%
Interest expense	-21	-25	-16.9%	-65	-76	-14.4%
Interest on employee benefits and restructuring and other financial items, net	-3	-4	-24.2%	-9	-13	-29.4%
Foreign currency exchange differences, net	-3	1	n.m.	-4	2	n.m.
Equity interest in net income of associated companies	0	1	-57.9%	2	2	-26.1%
Financial result	-18	-16	10.2%	-48	-56	-14.6%
Earnings before income tax (EBT)	248	249	-0.6%	654	610	7.2%
Income tax	-53	-58	-8.7%	-140	-142	-1.5%
Net result	195	191	1.9%	514	468	9.9%
thereof, attributable to the equity holders of the parent	194	191	1.9%	514	467	9.9%
thereof, non-controlling interests	0	0	3.1%	1	0	8.0%
Earnings per share attributable to equity holders of the parent in euro*	0.29	0.29	1.9%	0.77	0.70	9.9%
Other comprehensive income items						
Effect of translation of foreign entities	-16	-8	103.9%	-3	3	n.m.
Realized result on hedging activities, net of tax	0	0	n.a.	0	0	n.a.
Unrealized result on debt instruments at fair value, net of tax	-0	0	n.m.	-1	1	n.m.
Items that may be reclassified to the net result	-16	-7	114.5%	-4	3	n.m.
Remeasurement of defined benefit obligations, net of tax	-0	-1	-79.1%	-0	-2	-79.1%
Items that will not be reclassified to the net result	-0	-1	-79.1%	-0	-2	-79.1%
Total other comprehensive income (loss)	-16	-8	96.7%	-5	1	n.m.
Total comprehensive income (loss)	179	183	-2.3%	510	469	8.7%
thereof, attributable to the equity holders of the parent	178	183	-2.4%	509	468	8.7%
thereof, non-controlling interests	0	0	3.1%	1	0	8.0%

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

Condensed Consolidated Statement of Financial Position

in EUR million	Sep 30, 2026	Dec 31, 2025	Δ
ASSETS			
Cash and cash equivalents	742	362	105.3%
Short-term investments	280	398	-29.6%
Accounts receivable: Subscribers, distributors and other, net	1,101	1,021	7.8%
Receivables due from related parties	28	11	147.0%
Inventories, net	175	119	46.4%
Income tax receivable	0	2	-70.2%
Other current assets, net	305	276	10.3%
Contract assets	80	93	-14.0%
Current assets	2,712	2,283	18.8%
Property, plant and equipment, net	3,268	3,213	1.7%
Right-of-use assets, net	1,670	1,820	-8.2%
Intangibles, net	1,406	1,509	-6.8%
Goodwill	1,097	1,092	0.5%
Investments in associated companies	5	3	46.4%
Long-term investments	211	215	-2.0%
Deferred income tax assets	66	62	5.8%
Other non-current assets, net	35	31	14.9%
Non-current assets	7,759	7,945	-2.4%
TOTAL ASSETS	10,470	10,228	2.4%
LIABILITIES			
Short-term debt	762	754	1.0%
Lease liabilities short-term	369	342	7.9%
Accounts payable	1,118	1,023	9.3%
Accrued liabilities and current provisions	254	274	-7.4%
Income tax payable	114	73	55.7%
Payables due to related parties	40	46	-13.8%
Contract liabilities	254	255	-0.4%
Current liabilities	2,909	2,766	5.2%
Long-term debt	34	0	n.a.
Lease liabilities long-term	1,367	1,513	-9.6%
Deferred income tax liabilities	62	66	-5.2%
Other non-current liabilities	10	10	4.9%
Asset retirement obligation and restructuring	352	366	-3.6%
Employee benefits	152	155	-2.4%
Non-current liabilities	1,978	2,109	-6.2%
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	3,787	3,552	6.6%
Other comprehensive income (loss) items	-747	-743	0.6%
Equity attributable to equity holders of the parent	5,581	5,351	4.3%
Non-controlling interests	3	3	11.0%
TOTAL STOCKHOLDERS' EQUITY	5,584	5,353	4.3%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	10,470	10,228	2.4%

Condensed Consolidated Statement of Cash Flows

in EUR million	Q3 2026	Q3 2025	Δ	Q1-Q3 2026	Q1-Q3 2025	Δ
Earnings before income tax	248	249	-0.6%	654	610	7.2%
Depreciation	140	138	1.5%	423	416	1.6%
Amortization of intangible assets	76	70	8.1%	217	214	1.4%
Depreciation of right-of-use assets	93	90	3.7%	276	266	3.6%
Impairment/Reversal of impairment PPE	0	0	n.a.	0	0	n.a.
Equity interest in net income of associated companies	-0	-1	-57.9%	-2	-2	-26.1%
Result on sale/measurement of investments	-1	-0	n.m.	-2	0	n.m.
Result on sale of property, plant and equipment	1	-2	n.m.	1	-2	n.m.
Net period cost of labor obligations and restructuring	24	25	-4.0%	85	87	-2.1%
Foreign currency exchange differences, net	3	-1	n.m.	4	-2	n.m.
Interest income	-9	-12	-25.1%	-29	-28	0.9%
Interest expense	22	26	-15.6%	67	78	-14.6%
Other adjustments	-2	-0	n.m.	-2	-1	64.6%
Non-cash and other reconciliation items	347	334	4.0%	1,039	1,026	1.2%
Accounts receivable: Subscribers, distributors and other, net	-3	-32	-90.2%	-80	-20	294.4%
Prepaid expenses	3	-1	n.m.	-0	3	n.m.
Due from related parties	1	-1	n.m.	1	-1	n.m.
Inventories	-11	6	n.m.	-55	-28	97.2%
Other assets	-6	15	n.m.	-27	-10	176.5%
Contract assets	6	2	195.1%	13	-4	n.m.
Accounts payable and accrued liabilities	-4	-47	-91.4%	91	-22	n.m.
Due to related parties	-2	4	n.m.	-6	3	n.m.
Contract liabilities	-3	12	n.m.	-1	21	n.m.
Working capital changes	-19	-41	-55.0%	-66	-57	16.1%
Employee benefits and restructuring paid	-35	-34	4.7%	-97	-107	-9.9%
Interest received	10	10	-3.2%	35	25	37.7%
Income taxes paid	-44	-66	-33.5%	-105	-115	-9.0%
Net cash flow from operating activities	507	452	12.1%	1,460	1,382	5.7%
Capital expenditures paid	-193	-169	14.5%	-641	-578	10.8%
Proceeds from sale of plant, property and equipment	1	4	-85.2%	2	8	-67.0%
Purchase of investments	-91	-77	17.4%	-293	-441	-33.7%
Proceeds from sale of investments	196	75	161.5%	414	155	167.9%
Acquisition of businesses, net of cash acquired	0	-2	n.m.	-5	-10	-52.1%
Investments in associated companies	0	0	n.a.	0	0	n.a.
Net cash flow from investing activities	-87	-169	-48.5%	-522	-868	-39.9%
Repayments of long-term debt	0	0	n.a.	0	0	n.a.
Interest paid	-18	-22	-19.4%	-54	-65	-17.6%
Repayments of short-term debt	0	-445	n.a.	-4	-445	-99.0%
Issuance of short-term debt	1	270	-99.8%	1	500	-99.8%
Dividends paid	-279	0	n.a.	-279	-266	5.0%
Acquisition of non-controlling interests	0	0	n.a.	0	0	n.a.
Deferred consideration paid for business combinations	0	0	n.a.	0	0	n.a.
Lease principal paid	-87	-82	5.6%	-264	-248	6.8%
Net cash flow from financing activities	-383	-279	37.2%	-556	-523	6.2%
Adjustment to cash flows due to exchange rate fluctuations, net	-5	-3	34.1%	-2	-2	-17.7%
Cash and cash equivalents beginning of period	710	355	100.0%	362	367	-1.4%
Net change in cash and cash equivalents	32	1	n.m.	381	-11	n.m.
Cash and cash equivalents end of period	742	356	108.7%	742	356	108.7%

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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