



freenet

fertig, **los!**

Q1/2025

Quarterly statement
1 January – 31 March 2025

Mobile Communications. Internet. TV entertainment.

Key figures

Subscribers

In '000s	31.3.2025	31.12.2024	Absolute change	Relative change
Postpaid customers	7,653.5	7,600.2	53.4	0.7%
waipu.tv subscribers	2,000.4	1,940.6	59.8	3.1%
freenet TV subscribers (RGU)	476.5	496.3	– 19.9	– 4.0%
App-based tariffs ¹	110.0	112.3	– 2.3	– 2.1%
Number of subscribers (total)	10,240.4	10,149.4	90.9	0.9%

Financial key figures²

In EUR million/as indicated	Q1/2025	Q1/2024 (restated) ³	Absolute change	Relative change
Revenues	604.4	594.5	9.9	1.7%
Gross profit	236.4	229.9	6.5	2.8%
Adjusted EBITDA ⁴	126.1	127.1	– 1.0	– 0.8%
EBITDA	126.1	127.1	– 1.0	– 0.8%
Consolidated profit	58.7	87.3	– 28.6	– 32.8%
Earnings per share (in EUR) ⁵	0.48	0.73	– 0.25	– 34.1%

Liquidity key figures²

In EUR million	Q1/2025	Q1/2024 (restated) ³	Absolute change	Relative change
Cash flow from operating activities	103.3	102.5	0.8	0.8%
Cash flow from investing activities	– 8.8	– 19.6	10.8	55.0%
Cash flow from financing activities	– 18.9	– 18.7	– 0.2	– 1.2%
Free cash flow	75.8	74.5	1.3	1.7%

Balance sheet

As indicated	31.3.2025	31.12.2024	Absolute change	Relative change
Equity ratio	46.7%	44.4%	2.2%P	5.1%
Leverage (x times EBITDA)	0.8	0.9	– 0.2	– 16.3%
Balance sheet total (in EUR million)	3,358.5	3,342.0	16.5	0.5%

Employees²

	31.3.2025	31.12.2024	Absolute change	Relative change
Headcount	3,151	3,167	– 16	– 0.5%
FTE	2,648	2,655	– 7.5	– 0.3%

Share

As indicated ⁶	31.3.2025	31.12.2024	Absolute change	Relative change
Market capitalisation (in EUR million)	3,275	3,013	262	8.7%
Share price (in EUR)	27.54	25.34	2.20	8.7%

¹ Includes subscribers of freenet FUNK and freenet FLEX

² Relates exclusively to continuing operations

³ With regard to the adjustments to the figures for the first quarter of 2024, we refer to the explanations in section 2.17 of the notes to the consolidated financial statements as of 31 December 2024.

⁴ Any one-off effects are excluded from the calculation of adjusted EBITDA. One-off effects can be both income and expenses resulting from material one-off and/or regulatory effects (e.g. restructuring expenses). If there are no one-off effects in the reporting period, adjusted EBITDA corresponds to EBITDA.

⁵ Basic and diluted

⁶ Based on Xetra closing price

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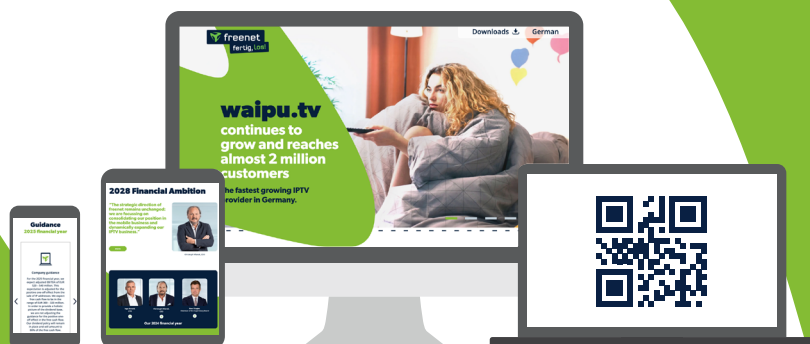
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Please note that there may be arithmetical rounding differences in the subtotals and final totals due to the number format, as the figures have been rounded to one decimal place. Furthermore, when converting units of measurement (e.g. thousands to millions), the result may be 0.0 or –0.0 for reported items.



For more information on the 2024 financial year including statements from our Executive Board members, go to fn.de/24fy

Letter to our shareholders

“The figures at the start of the year confirm our expectations for 2025 as a whole.”

Dear shareholders,

The first quarter of 2025 was successful for freenet in line with our expectations. At EUR 126.1 million, our adjusted EBITDA is on a par with the prior-year quarter (EUR 127.1 million) and confirms our guidance of achieving adjusted EBITDA of between EUR 520 million and EUR 540 million by the end of the year (prior year: EUR 503.1 million). We are forecasting and reporting adjusted EBITDA this year, as there will be a positive one-off effect from the sale of IP addresses totalling around EUR 14 million in 2025, as there will be in 2024. This allows you to better compare the actual operating performance. Our free cash flow, which forms the basis for the distribution of the dividend, is not adjusted for the aforementioned effect in order to facilitate the calculation of the expected distribution potential. At EUR 75.8 million, free cash flow in the first quarter of 2025 was slightly higher than in the same quarter of the previous year (EUR 74.5 million). For the year as a whole, we expect a free cash flow of between EUR 300 million and EUR 320 million (prior year: EUR 292.3 million).

“Thanks to the new long-term contracts concluded with network operators in the middle of last year, we are able to keep pace with current trends in the mobile communications market.”

In our mobile communications business, we added 53.4 thousand net new postpaid contracts in the first quarter of this year (prior year: 19.2 thousand), which would be in line with our guidance of moderate growth extrapolated to the full year. Overall, the mobile communications market in Germany remains highly competitive and characterised by a large number of new offers in various price segments. These increasingly include “unlimited” tariffs, which should lead to a trend towards a growing proportion of customers accessing unlimited data volumes. freenet is keeping pace with all the latest market developments and also offers the various tariff models at competitive prices. This shows that we are the only network-independent Mobile Communications service provider to always offer customers the full range of services on the mobile communications market.

At EUR 103.4 million, adjusted EBITDA in the Mobile Communications segment in the first quarter of this year was on a par with the prior year (EUR 104.1 million) and thus within our expected range. For the year as a whole, we expect adjusted EBITDA of between EUR 420 million and EUR 440 million (prior year: EUR 427.3 million).

“waipu.tv remains on a noticeable growth path, even if we are seeing a temporary slowdown in customer growth.”

After recording record growth at waipu.tv last year with almost 600 thousand net new subscribers, we got off to a comparatively slow start at the beginning of this year. Nevertheless, we were able to continue our steady growth with an increase of 59.8 thousand net new subscribers (prior year: 138.6 thousand). The end of marketing by Telefónica at the end of Q3 2024 must be taken into account here. The resulting effect on the customer base of customers acquired via Telefónica will slow down growth at waipu.tv throughout the whole of 2025. Irrespective of this, our growth in the main sales channels remains at the strong level of the prior year. This confirms our view that the structural change in the purchase of linear television in the form of a move away from traditional broadcasting channels such as cable TV (“cord cutting”) remains intact.

Accordingly, we expect noticeable growth for the current year until the end of the year. Our most recent product launch – the waipu.tv Box – and the further expansion of the variety of channels (>300 channels) as well as the constantly growing scope of waiputhek (>40,000 films) support this expectation.

In our TV and Media segment, we observed two opposing but already anticipated EBITDA effects in the first quarter. On the one hand, adjusted EBITDA at waipu.tv increased due to a slight decline in investments in brand awareness and a rising average customer base. On the other hand, Media Broadcast's adjusted EBITDA decreased as expected, particularly due to the continuing decline in freenet TV subscribers. Total adjusted EBITDA in the segment of EUR 29.7 million was noticeably higher than in the prior year (EUR 27.4 million) and confirms our expectations for the year as a whole of EUR 115 to 135 million (prior year: EUR 102.9 million).

“As a purely nationally operating company, freenet is much more resilient in these turbulent times than other listed companies.”

The results and market developments in the first quarter are in line with our assumptions for our financial ambition 2028, which anticipate an adjusted EBITDA of at least EUR 600 million and a free cash flow of at least EUR 330 million. waipu.tv in particular is expected to make a significant contribution to this. In addition, the mobile business will continue to play a central role as an anchor of stability for freenet AG. The positive expectations should be reflected in an increasing dividend per share.

The prevailing volatile global economic conditions currently have no significant impact on our expectations. Despite the sometimes considerable price losses on the capital markets since the beginning of March caused by the latest global political developments, our share price has remained comparatively stable. freenet is currently in a better position than the average listed company with regard to the current global economic upheavals due to its pure focus on Germany.

We thank you for your trust and support.

Your freenet Executive Board



Christoph Vilanek	Ingo Arnold	Nicole Engenhardt-Gillé	Stephan Esch	Antonius Fromme	Rickmann v. Platen
(CEO)	(CFO)	(CHRO)	(CTO)	(CCE)	(CCO)

Business performance

Customer development and earnings performance

The number of subscribers at freenet increased by 90.9 thousand to 10,240.4 thousand in the first three months of the year (year-end 2024: 10,149.4 thousand). While the number of subscribers in the Mobile Communications segment increased by 51.0 thousand to 7,763.5 thousand (year-end 2024: 7,712.5 thousand), the number of TV subscribers rose by 39.9 thousand to 2,476.8 thousand (year-end 2024: 2,436.9 thousand). The waipu.tv subscriber base increased by 59.8 thousand (prior year: 138.6 thousand) and more than compensated for the ongoing decline in freenet TV subscribers (RGU) of –19.9 thousand (prior year: –22.1 thousand). Growth at waipu.tv was less dynamic in the past quarter than recently, materiality because marketing via Telefónica was terminated at the end of Q3 2024. The resulting effects on the customer base are also expected in the remaining quarters of the year and have already been taken into account in the annual forecast.

Table 1: Customer development

In '000s	31.3.2025	31.12.2024	Absolute change	Relative change
Postpaid customers	7,653.5	7,600.2	53.4	0.7%
App-based tariffs ¹	110.0	112.3	– 2.3	– 2.1%
Mobile Communications segment	7,763.5	7,712.5	51.0	0.7%
waipu.tv subscribers	2,000.4	1,940.6	59.8	3.1%
freenet TV subscribers (RGU)	476.5	496.3	– 19.9	– 4.0%
TV and Media segment	2,476.8	2,436.9	39.9	1.6%
Number of subscribers (total)	10,240.4	10,149.4	90.9	0.9%

¹ Includes subscribers of freenet FUNK and freenet FLEX

In the first quarter of 2025, revenues showed moderate growth as expected at EUR 604.4 million and were EUR 9.9 million or 1.7% higher than in the same quarter of the previous year (EUR 594.5 million). Mobile Communications segment revenues totalled EUR 505.1 million, a moderate increase of EUR 6.6 million compared to the same quarter of the previous year (EUR 498.5 million), although service revenues almost remained at the prior year's level of EUR 422.9 million (EUR 424.6 million). A moderate decline in ARPU of 1.8% from EUR 17.7 to EUR 17.4 had an impact here compared to the prior-year period, which is expected to remain stable over the course of the year. The TV and Media segment recorded a noticeable increase in revenues of EUR 6.3 million to EUR 99.7 million (prior-year period: EUR 93.4 million). This is due in particular to the growing average number of waipu.tv subscribers. The Other / holding segment contributed EUR 11.5 million to revenues (prior year: EUR 14.0 million).

Table 2: Revenues and earnings figures

In EUR million	Q1/2025	Q1/2024 (restated) ¹	Absolute change	Relative change
Revenues²	604.4	594.5	9.9	1.7%
Mobile Communications segment	505.1	498.5	6.6	1.3%
Service revenues	422.9	424.6	– 1.7	– 0.4%
TV and Media segment	99.7	93.4	6.3	6.7%
Other / holding segment	11.5	14.0	– 2.5	– 17.7%
Gross profit	236.4	229.9	6.5	2.8%
Other expenses / income	– 110.3	– 102.8	– 7.5	– 7.3%
Adjusted EBITDA³	126.1	127.1	– 1.0	– 0.8%
Mobile Communications segment	103.4	104.1	– 0.8	– 0.7%
TV and Media segment	29.7	27.4	2.3	8.4%
Other / holding segment	– 6.9	– 4.4	– 2.5	– 58.0%
EBITDA	126.1	127.1	– 1.0	– 0.8%
EBIT	90.7	91.1	– 0.4	– 0.5%
Financial result	– 5.2	– 10.0	4.8	47.6%
EBT	85.4	81.1	4.3	5.3%
Consolidated profit	58.7	87.3	– 28.6	– 32.8%

¹ With regard to the adjustments to the figures for the first quarter of 2024, we refer to the explanations in section 2.17 of the notes to the consolidated financial statements as of 31 December 2024.

² The total amount differs due to the adjustment for intersegment income and expenses.

³ Any one-off effects are excluded from the calculation of adjusted EBITDA. One-off effects can be both income and expenses resulting from material one-off and/or regulatory effects (e.g. restructuring expenses). If there are no one-off effects in the reporting period, adjusted EBITDA corresponds to EBITDA.

The increase in revenues in both product-related segments is also reflected in the development of **gross profit**. This increased by EUR 6.5 million to EUR 236.4 million compared to the same period in 2024 (EUR 229.9 million). The gross profit margin improved by 0.4 percentage points to 39.1% (prior-year period: 38.7%).

At EUR 110.3 million, **other income and expenses** (difference between gross profit and EBITDA) were EUR 7.5 million higher than in the first quarter of 2024 (EUR 102.8 million). The other operating expenses included in this figure increased by EUR 8.4 million year-on-year to EUR 72.4 million (prior-year period: EUR 64.1 million), mainly due to higher marketing expenses and higher loss allowances in the Mobile Communications segment. In addition, personnel expenses rose moderately as expected by 2.8% to EUR 57.0 million, mainly due to salary increases.

Compared to the prior-year period (EUR 127.1 million), EBITDA remained stable at EUR 126.1 million. The decline of 0.8% is mainly due to a higher negative contribution from the Other/holding segment as a result of sales effects in the same quarter of the prior year. The EBITDA margin at Group level decreased slightly by 0.5 percentage points to 20.9% (prior-year period: 21.4%). The **adjusted EBITDA** corresponds to the reported EBITDA.

At EUR 35.4 million, **depreciation, amortisation and impairment** remained almost unchanged at the level of the first quarter of 2024 (EUR 36.0 million).

The **financial result** increased by EUR 4.8 million to EUR –5.2 million compared to the first quarter of 2024 (EUR –10.0 million). The main reason for this was the higher negative earnings in the prior-year period in connection with contributions to the equity of Antenne Deutschland GmbH & Co. KG, which is accounted for using the equity method (EUR –0.2 million; prior-year period: EUR –3.9 million). In addition, interest expenses fell to EUR 6.5 million (prior-year period: EUR 7.8 million) – mainly due to lower expenses in connection with variable-interest promissory note loans and adjustments to the present value of lease liabilities as a result of lower interest rates.

Income tax expenses of EUR 26.8 million were recognised in the first quarter of 2025 (prior-year period: income from income taxes of EUR 6.2 million). Current tax expenses of EUR 9.2 million (prior-year period: EUR 8.2 million) and deferred tax expenses of EUR 17.6 million (prior-year period: deferred tax income of EUR 14.4 million) were recognised. The deferred tax expenses recognised in the reporting period are almost entirely attributable to reductions in deferred income tax assets on tax loss carryforwards due to the utilisation of tax loss carryforwards. The deferred tax income recognised in the same quarter of the previous year included a one-off effect from the Growth Opportunities Act amounting to EUR 21.0 million. Due to the increased possibility of utilising corporate income tax loss carryforwards for the 2024 to 2027 financial years (now 70% of taxable income instead of 60%), freenet had to recognise higher deferred income tax assets on tax loss carryforwards compared to the previous legal situation.

Total **consolidated profit from continuing operations** amounted to EUR 58.7 million in the first quarter of 2025 (prior-year period: EUR 87.3 million). **Consolidated profit from discontinuing operations** totalled EUR –0.2 million (prior-year period: EUR –20.5 million), which includes all income and expenses attributable to the discontinued Gravis operations.

Net assets and financial position

Total assets as of 31 March 2025 amounted to EUR 3,358.5 million and were the same level as of the end of 2024 (EUR 3,342.0 million).

On the **assets side**, **non-current assets** decreased by EUR 23.6 million to EUR 2,500.2 million (year-end 2024: EUR 2,523.9 million). **Deferred income tax assets** decreased by EUR 19.4 million to EUR 77.8 million (year-end 2024: EUR 97.2 million), mainly as a result of the progressive utilisation of capitalised tax loss carryforwards. In addition, **lease assets** decreased by EUR 9.8 million to EUR 213.6 million (year-end 2024: EUR 223.5 million), mainly due to scheduled depreciation. This was offset by the increase in **other financial assets** by EUR 18.1 million to EUR 133.5 million (year-end 2024: EUR 115.4 million), mainly due to the positive fair value development (stock market price) of the equity investment in CECONOMY AG.

Current assets increased by EUR 40.2 million to EUR 858.3 million as of the reporting date (year-end 2024: EUR 818.1 million). **Liquid assets** increased by EUR 73.1 million to EUR 254.7 million (year-end 2024: EUR 181.6 million). This change was primarily due to the free cash flow of EUR 75.8 million generated in the reporting period. **Trade accounts receivable**, on the other hand, decreased by EUR 28.2 million to EUR 309.3 million (year-end 2024: EUR 337.4 million), mainly due to the payments received for network operators' annual bonuses for the 2024 billing period.

Table 3: Balance sheet (condensed)

In EUR million	31.3.2025	31.12.2024	Absolute change	Relative change
Non-current assets	2,500.2	2,523.9	– 23.6	– 0.9%
Current assets	858.3	818.1	40.2	4.9%
Assets	3,358.5	3,342.0	16.5	0.5%
Equity	1,566.9	1,484.2	82.8	5.6%
Non-current liabilities	655.3	708.3	– 53.0	– 7.5%
Current liabilities	1,136.3	1,149.5	– 13.2	– 1.1%
Equity and liabilities	3,358.5	3,342.0	16.5	0.5%
Equity ratio	46.7%	44.4%	2.2%P	5.1%

On the **liabilities side**, **equity** increased by EUR 82.8 million to EUR 1,566.9 million as of 31 March 2025 (year-end 2024: EUR 1,484.2 million). The increase in equity is mainly due to the consolidated profit of EUR 58.5 million and the increase in other comprehensive income of EUR 24.3 million. The increase in other comprehensive income is mainly due to the revaluation of the equity investments in CECONOMY AG (EUR 22.2 million). As a result, the **equity ratio** rose by 2.2 percentage points compared to the end of December 2024 to 46.7% as of the end of March 2025 and remained well above the defined limit of 25%.

Total **non-current and current liabilities** decreased by EUR 66.2 million to EUR 1,791.6 million (year-end 2024: EUR 1,857.8 million). **Trade accounts payable** decreased by EUR 29.2 million to EUR 287.6 million (year-end 2024: EUR 316.9 million). This was mainly due to developments in liabilities to dealers and distributors as of the reporting date. In addition, **lease liabilities** decreased by EUR 14.1 million to EUR 264.4 million (year-end 2024: EUR 278.5 million), mainly due to scheduled repayments. Including lease receivables, **net lease liabilities** amounted to EUR 242.2 million as of 31 March 2025 (year-end 2024: EUR 252.4 million).

At EUR 421.2 million, **financial liabilities**, which remain the largest item within non-current and current liabilities, were at the same level as of the end of 2024 (EUR 418.5 million) as of the reporting date. At 0.8 times EBITDA as of the end of March 2025, the **leverage** ratio in relation to net financial liabilities (see table 4) was below the level at the end of 2024 (0.9) and therefore well below the defined limit of 3.0 times EBITDA.

Table 4: Composition of net financial liabilities and leverage

In EUR million	31.3.2025	31.12.2024	Absolute change	Relative change
Non-current financial liabilities	199.5	223.0	– 23.4	– 10.5%
+ Current financial liabilities	221.7	195.6	26.1	13.3%
+ Net lease liabilities	242.2	252.4	– 10.2	– 4.1%
– Liquid assets	254.7	181.6	73.1	40.3%
= Net financial liabilities	408.6	489.3	– 80.7	– 16.5%
– Equity investments	108.2	86.0	22.3	25.9%
= Adjusted net financial liabilities	300.4	403.4	– 103.0	– 25.5%
Leverage	0.8	0.9	– 0.2	– 16.3%
Adjusted leverage	0.6	0.8	– 0.2	– 25.4%

Liquidity situation

Compared to the prior-year period, the **cash flow from operating activities from continuing operations** was stable in the first quarter of 2025 and totalled EUR 103.3 million (prior-year period: EUR 102.5 million).

Table 5: Liquidity key figures¹

In EUR million	Q1/2025	Q1/2024 (restated) ²	Absolute change	Relative change
Cash flow from operating activities	103.3	102.5	0.8	0.8%
Cash flow from investing activities	– 8.8	– 19.6	10.8	55.0%
Cash flow from financing activities	– 18.9	– 18.7	– 0.2	– 1.2%
Free cash flow	75.8	74.5	1.3	1.7%

¹ Relate exclusively to continuing operations

² With regard to the adjustments to the figures for the first quarter of 2024, we refer to the explanations in section 2.17 of the notes to the consolidated financial statements as of 31 December 2024.

The **cash flow from investing activities from continuing operations** totalled EUR –8.8 million in the first quarter of 2025 compared to EUR –19.6 million in the same period of the prior year. The change is mainly due to the payments made in the prior-year quarter of 2024 in connection with the acquisition of SuperNova GmbH & Co. KG (prior-year period: EUR 6.5 million) and the lower contributions to the equity of Antenne Deutschland GmbH & Co. KG (EUR 0.2 million, prior-year period: EUR 3.9 million).

The **cash flow from financing activities from continuing operations** remained stable in the first quarter of 2025 compared to the prior-year period of 2024 and totalled EUR –18.9 million (prior-year period: EUR –18.7 million). The payments were entirely attributable to the repayment of lease liabilities.

Free cash flow from continuing operations increased moderately by 1.7% to EUR 75.8 million in the reporting period (prior-year period: EUR 74.5 million), mainly due to lower CapEx.

Report on opportunities and risks

The economic policy framework is currently subject to a high degree of uncertainty and dynamism and could lead to a significant impairment of global trade relations. Supply chains, for example, could be disrupted and prices for goods and services could rise as a result. Depending on the duration, intensity and scale of these developments, there is a risk of a recession in the German economy. As far as possible, any direct and indirect impacts on freenet's business models have been taken into account in the risk assessments.

Irrespective of this, competition in the telecommunications market intensified in the first quarter of 2025 and could increase further. This could lead to higher expenses for acquiring new customers or retaining existing ones. Highly competitive markets continue to pose a medium risk for freenet.

As of 31 March 2025, there have been no material changes with regard to the opportunities and risks of future business performance. There are still no risks in the “high” category. No risks have been identified that could jeopardise the continued existence of freenet, either individually or in combination with other risks. The opportunities and risks to which freenet is exposed in the course of its ongoing business activities were presented in the 2024 Annual report (page 47 et seq.) and continue to apply in principle. The potential impacts on the current financial year are still classified as low.

Statement on the guidance for business performance

The Executive Board confirms the guidance for the current financial year made in the 2024 Annual report. There have been no material changes to the opportunities and risks of future business performance since the beginning of the financial year.

Table 6: Guidance for business performance

Financial performance indicators In EUR million/as indicated	2024 reference value	2025 Guidance (4 March 2025)	Confirmed 2025 Guidance (21 May 2025)
Revenues	2,477.7	Moderate growth	Moderate growth
Mobile Communications segment	2,057.2	Moderate growth	Moderate growth
TV and Media segment	399.9	Noticeable growth	Noticeable growth
Postpaid ARPU (in EUR)	17.9	Stable performance	Stable performance
Adjusted EBITDA ¹	503.1	520 – 540	520 – 540
Mobile Communications segment	427.3	420 – 440	420 – 440
TV and Media segment	102.9	115 – 135	115 – 135
Free cash flow	292.3	300 – 320	300 – 320

Non-financial performance indicators In '000s	31 December 2024 reference value	2025 Guidance (4 March 2025)	Confirmed 2025 Guidance (21 May 2025)
Postpaid customer base	7,600.2	Moderate growth	Moderate growth
waipu.tv subscribers	1,940.6	Noticeable growth	Noticeable growth
freenet TV subscribers (RGU)	496.3	Noticeable decrease	Noticeable decrease

¹ Any one-off effects are excluded from the calculation of adjusted EBITDA. One-off effects can be both income and expenses resulting from material one-off and/or regulatory effects (e.g. restructuring expenses). If there are no one-off effects in the reporting period, EBITDA corresponds to adjusted EBITDA.

Büdeltsdorf, 21 May 2025

freenet AG

The Executive Board

Christoph Vilanek (CEO) Ingo Arnold (CFO) Nicole Engenhardt-Gillé (CHRO) Stephan Esch (CTO) Antonius Fromme (CCE) Rickmann v. Platen (CCO)

Selected financial information*

Consolidated income statement

In EUR million/as indicated	Q1/2025	Q1/2024 (restated) ¹
Revenues	604.4	594.5
Other operating income	13.1	11.3
Other own work capitalised	6.1	5.4
Cost of materials	– 368.0	– 364.6
Personnel expenses	– 57.0	– 55.5
Other operating expenses	– 72.4	– 64.1
Thereof result from impairment losses on financial assets and contractual assets	– 6.3	– 3.3
Thereof excluding result from impairment losses on financial assets and contractual assets	– 66.2	– 60.8
EBITDA²	126.1	127.1
Depreciation, amortisation and impairment	– 35.4	– 36.0
EBIT³	90.7	91.1
Result of equity-accounted investments	– 0.2	– 3.9
Interest and similar income	1.5	1.7
Interest and similar expenses	– 6.5	– 7.8
Financial result	– 5.2	– 10.0
Earnings before taxes	85.4	81.1
Income taxes	– 26.8	6.2
Consolidated profit from continuing operations	58.7	87.3
Consolidated profit from discontinuing operations	– 0.2	– 20.5
Consolidated profit	58.5	66.9
Consolidated profit attributable to shareholders of freenet AG	57.4	66.9
Consolidated profit attributable to non-controlling interests	1.1	0.0
Earnings per share (EPS) from continuing operations, basic and diluted (in EUR)	0.48	0.73
Earnings per share (EPS) from discontinuing operations, basic and diluted (in EUR)	0.00	– 0.17
Earnings per share (EPS), basic and diluted (in EUR)	0.48	0.56
Weighted average number of shares outstanding in units, basic and diluted (in millions)	118.9	118.9

¹ With regard to the adjustments to the figures for the first quarter of 2024, we refer to the explanations in section 2.17 of the notes to the consolidated financial statements as of 31 December 2024.

² EBITDA is defined as Earnings before interest and taxes (EBIT) plus depreciation, amortisation and impairments

³ EBIT is defined as Earnings before interest and taxes

* This quarterly statement was prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the European Union (EU). The Group has implemented all accounting standards that were mandatory as of the reporting date. Please refer to the notes to the consolidated financial statements as of 31 December 2024 for information on the principles and methods applied in the consolidated financial statements.

Consolidated balance sheet

Assets		
In EUR million	31.3.2025	31.12.2024
Non-current assets		
Intangible assets	153.8	159.3
Lease assets	213.6	223.5
Goodwill	1,384.8	1,384.8
Property, plant and equipment	105.8	111.6
Equity-accounted investments	0.4	0.4
Deferred income tax assets	77.8	97.2
Trade accounts receivable	46.0	43.9
Other receivables and other assets	89.0	88.7
Other financial assets	133.5	115.4
Contract acquisition costs	295.4	299.0
	2,500.2	2,523.9
Current assets		
Inventories	43.1	46.7
Current income tax assets	0.2	0.2
Trade accounts receivable	309.3	337.4
Other receivables and other assets	192.5	189.2
Other financial assets	58.6	63.0
Liquid assets	254.7	181.6
	858.3	818.1
Total assets	3,358.5	3,342.0

Equity and liabilities		
In EUR million	31.3.2025	31.12.2024
Equity		
Share capital	118.9	118.9
Capital reserve	567.5	567.5
Accumulated other comprehensive income	– 131.3	– 155.5
Consolidated balance sheet result	1,015.7	958.3
Equity attributable to shareholders of freenet AG	1,570.8	1,489.2
Equity attributable to non-controlling interests	– 3.9	– 5.0
	1,566.9	1,484.2
Non-current liabilities		
Lease liabilities	187.0	201.0
Other liabilities and accruals	115.1	119.0
Other financial liabilities	12.9	21.8
Financial liabilities	199.5	223.0
Pension provisions	66.4	70.2
Other provisions	74.3	73.4
	655.3	708.3
Current liabilities		
Lease liabilities	77.4	77.5
Trade accounts payable	287.6	316.9
Other liabilities and accruals	436.7	448.6
Other financial liabilities	41.4	40.7
Current income tax liabilities	24.3	23.4
Financial liabilities	221.7	195.6
Other provisions	47.2	46.9
	1,136.3	1,149.5
Total equity and liabilities	3,358.5	3,342.0

Consolidated statement of cash flows

In EUR million	Q1/2025	Q1/2024 (restated) ¹
Earnings before interest and taxes (EBIT) from continuing operations	90.7	91.1
Depreciation, amortisation and impairment of non-current assets	35.4	36.0
Profits/losses from the disposal of non-current assets	0.0	0.0
Increase in networking capital not attributable to investing or financing activities	– 19.7	– 16.8
Cash inflows from the redemption of financial assets from leases	4.0	3.7
Capitalisation of contract acquisition costs	– 75.9	– 76.6
Amortisation of contract acquisition costs	79.6	74.9
Taxes paid	– 8.2	– 7.5
Income from interest and other financial result	0.3	1.1
Interest paid	– 2.7	– 3.5
Cash flow from operating activities from continuing operations	103.3	102.5
Cash flow from operating activities from discontinuing operations	– 1.4	– 1.6
Cash flow from operating activities	101.9	100.8
Cash outflows for investments in property and intangible assets	– 9.0	– 9.9
Cash inflows from the disposal of property and intangible assets	0.4	0.7
Cash outflows for the acquisition of subsidiaries	0.0	– 6.5
Cash inflows from the sale of equity-accounted companies	0.0	0.1
Cash outflows into equity of equity-accounted investments	– 0.2	– 3.9
Cash outflows to acquire other equity investments	0.0	0.0
Cash flow from investing activities from continuing operations	– 8.8	– 19.6
Cash flow from investing activities from discontinuing operations	0.0	– 0.2
Cash flow from investing activities	– 8.8	– 19.8
Cash outflows for the repayment of lease liabilities	– 18.9	– 18.7
Cash flow from financing activities from continuing operations	– 18.9	– 18.7
Cash flow from financing activities from discontinuing operations	– 1.1	– 1.3
Cash flow from financing activities	– 20.0	– 20.0
Net change in cash funds	73.1	61.0
Cash funds at the beginning of the period	181.6	159.8
Cash funds at the end of the period	254.7	220.8

¹ With regard to the adjustments to the figures for the first quarter of 2024, we refer to the explanations in section 2.17 of the notes to the consolidated financial statements as of 31 December 2024.

Composition of free cash flow¹

In EUR million	Q1/2025	Q1/2024 (restated) ²
Cash flow from operating activities from continuing operations	103.3	102.5
Cash outflows for investments in property, plant and equipment and intangible assets from continuing operations	– 9.0	– 9.9
Cash inflows from the disposal of property, plant and intangible assets from continuing operations	0.4	0.7
Cash outflows for the repayment of lease liabilities from continuing operations	– 18.9	– 18.7
Free cash flow from continuing operations	75.8	74.5

¹ Free cash flow is a non-GAAP key figure

² With regard to the adjustments to the figures for the first quarter of 2024, we refer to the explanations in section 2.17 of the notes to the consolidated financial statements as of 31 December 2024.

Segment report

1 January to 31 March 2025

	Reportable segments				Transition	Group
In EUR million	Mobile communi- cations	TV and media	Total	Other/ holding	Elimination of intersegment income and expenses	Total
Third-party revenues	502.6	95.4	598.0	6.4	0.0	604.4
Intersegment revenues	2.6	4.3	6.8	5.1	– 11.9	0.0
Total revenues	505.1	99.7	604.8	11.5	– 11.9	604.4
Cost of materials to third parties	– 322.6	– 40.1	– 362.7	– 5.3	0.0	– 368.0
Intersegment cost of materials	– 9.5	– 0.4	– 9.9	– 0.1	10.0	0.0
Total cost of materials	– 332.2	– 40.5	– 372.6	– 5.4	10.0	– 368.0
Gross profit	173.0	59.2	232.2	6.1	– 1.9	236.4
Other operating income	13.2	0.4	13.5	0.9	– 1.3	13.1
Other own work capitalised	4.0	1.6	5.6	0.4	0.0	6.1
Personnel expenses	– 30.4	– 16.3	– 46.7	– 10.3	0.0	– 57.0
Other operating expenses	– 56.4	– 15.2	– 71.6	– 4.1	3.2	– 72.4
Thereof loss allowances on financial assets and contract assets	– 5.8	– 0.4	– 6.2	– 0.1	0.0	– 6.3
Thereof without loss allowances on financial assets and contract assets	– 50.6	– 14.8	– 65.4	– 4.0	3.2	– 66.2
Other expenses/income (total) ¹	– 69.6	– 29.6	– 99.2	– 13.0	1.9	– 110.3
Thereof intersegment allocation	– 1.7	– 0.7	– 2.4	0.5	1.9	
EBITDA	103.4	29.7	133.0	– 6.9	0.0	126.1
Depreciation, amortisation and impairment	—	—	—	—	—	– 35.4
EBIT	—	—	—	—	—	90.7
Financial result	—	—	—	—	—	– 5.2
EBT	—	—	—	—	—	85.4
Income taxes	—	—	—	—	—	– 26.8
Consolidated profit from continuing operations	—	—	—	—	—	58.7
Consolidated profit from discontinuing operations attributable to the shareholders of freenet AG	—	—	—	—	—	– 0.2
Consolidated profit	—	—	—	—	—	58.5
Consolidated profit attributable to shareholders of freenet AG	—	—	—	—	—	57.4
Consolidated profit attributable to non-controlling interests	—	—	—	—	—	1.1
Net cash investments	4.7	3.4	8.1	0.5	—	8.6
Thereof from continuing operations	4.7	3.4	8.1	0.5	—	8.6
Thereof from discontinuing operations	0.0	0.0	0.0	0.0	—	0.0

¹ Other expenses/income as the difference between gross profit and EBITDA include the items other operating income, other own work capitalised, personnel expenses and other operating expenses.

Segment report

1 January to 31 March 2024 (restated)¹

In EUR million	Reportable segments			Transition		Group
	Mobile communications	TV and media	Total	Other/holding	Elimination of intersegment income and expenses	Total
Third-party revenues	494.4	90.4	584.8	9.7	0.0	594.5
Intersegment revenues	4.1	3.0	7.1	4.3	– 11.4	0.0
Total revenues	498.5	93.4	591.9	14.0	– 11.4	594.5
Cost of materials to third parties	– 321.1	– 37.5	– 358.6	– 6.1	0.0	– 364.6
Intersegment cost of materials	– 7.9	– 1.6	– 9.5	– 0.2	9.7	0.0
Total cost of materials	– 329.0	– 39.1	– 368.1	– 6.2	9.7	– 364.6
Gross profit	169.5	54.3	223.8	7.8	– 1.7	229.9
Other operating income	11.5	0.3	11.7	0.9	– 1.3	11.3
Other own work capitalised	3.8	1.2	5.0	0.4	0.0	5.4
Personnel expenses	– 29.8	– 16.0	– 45.7	– 9.7	0.0	– 55.5
Other operating expenses	– 50.9	– 12.5	– 63.4	– 3.8	3.1	– 64.1
Thereof loss allowances on financial assets and contract assets	– 4.5	1.2	– 3.3	0.0	0.0	– 3.3
Thereof without loss allowances on financial assets and contract assets	– 46.4	– 13.6	– 60.1	– 3.8	3.1	– 60.8
Other expenses/income (total)²	– 65.4	– 27.0	– 92.3	– 12.1	1.7	– 102.8
Thereof intersegment allocation	– 1.6	– 0.6	– 2.2	0.5	1.7	
EBITDA	104.1	27.4	131.5	– 4.4	0.0	127.1
Depreciation, amortisation and impairment	—	—	—	—	—	– 36.0
EBIT	—	—	—	—	—	91.1
Financial result	—	—	—	—	—	– 10.0
EBT	—	—	—	—	—	81.1
Income taxes	—	—	—	—	—	6.2
Consolidated profit from continuing operations	—	—	—	—	—	87.3
Consolidated profit from discontinuing operations attributable to the shareholders of freenet AG	—	—	—	—	—	– 20.5
Consolidated profit	—	—	—	—	—	66.9
Consolidated profit attributable to shareholders of freenet AG	—	—	—	—	—	66.9
Consolidated profit attributable to non-controlling interests	—	—	—	—	—	0.0
Net cash investments	5.4	3.6	9.0	0.4	—	9.5
Thereof from continuing operations	5.2	3.6	8.8	0.4	—	9.2
Thereof from discontinuing operations	0.2	0.0	0.2	0.0	—	0.2

¹ With regard to the adjustments to the figures for the first quarter of 2024, we refer to the explanations in section 2.17 of the notes to the consolidated financial statements as of 31 December 2024.

² Other expenses/income are defined as the difference between gross profit and EBITDA and include the items operating income, other own work capitalised, personnel expenses and other operating expenses.

Further information

Quarterly overview

Selected quarterly figures are available as an Excel file at fn.de/downloadsir.

Financial calendar

Date	Event
4 March 2025	Publication of the preliminary results for the 2024 financial year ¹
27 March 2025	Publication of the 2024 Annual report
13 May 2025	2025 Annual General Meeting in Hamburg
21 May 2025	Publication of the 2025 quarterly statement ¹
6 August 2025	Publication of the 2025 half-year report ¹
5 November 2025	Publication of the 2025 nine-month statement ¹

¹ Publication after close of trading (Xetra); conference call on the following day

All dates are subject to possible changes. The current status of the financial calendar (including conference call dates) is available at fn.de/calendar. Further information on freenet and the share is available at fn.de/investors.

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The quarterly statement is also available in German.
In case of doubt, the German version shall prevail.

