



freenet

fertig, **los!**

9M / 2024

**Nine-month statement
1 January – 30 September 2024**

Key figures

Operational key figures¹

In EUR million / as indicated	9M/2024	9M/2023 (adjusted)	Change	
			absolute	relative
Revenues	1,816.4	1,765.2	51.2	2.9%
Gross profit	713.2	670.0	43.2	6.4%
EBITDA	380.0	376.8	3.1	0.8%
Adjusted consolidated net income ²	231.1	198.0	33.1	16.7%
Adjusted earnings per share (in EUR) ^{2,3}	1.96	1.65	0.30	18.5%

Subscribers

In '000s	30.9.2024	31.12.2023	Change	
			absolute	relative
Postpaid customers	7,497.6	7,418.3	79.3	1.1%
App-based tariffs ⁴	119.2	121.3	-2.1	-1.8%
freenet TV subscribers (RGU)	513.7	583.8	-70.1	-12.0%
waiipu.tv subscribers	1,830.5	1,369.3	461.2	33.7%
Number of subscribers (Total)	9,961.0	9,492.7	468.3	4.9%

Balance sheet

As indicated	30.9.2024	31.12.2023	Change	
			absolute	relative
Equity ratio	43.7%	42.1%	1.6 PP	3.9%
Leverage (x times EBITDA)	1.1	1.2	0.0	-2.5%

Cash flow, investments and depreciation / amortisation¹

In EUR million	9M/2024	9M/2023 (adjusted)	Change	
			absolute	relative
Free cash flow	219.9	219.1	0.8	0.4%
Net investments (CapEx) ⁵	-28.4	-33.8	5.3	-15.8%
Depreciation, amortisation and impairment	-108.0	-208.5	100.5	-48.2%
Thereof amortisation of the mobilcom-debitel trademark	0.0	-98.5	n/a	n/a

Share

As indicated ⁶	30.9.2024	31.12.2023	Change	
			absolute	relative
Share price (in EUR)	26.72	25.34	1.38	5.4%
Market capitalisation (in EUR million)	3,177	3,013	164	5.4%

Employees¹

	30.9.2024	31.12.2023	Change	
			absolute	relative
Headcount	3,166	3,174	-8	-0.3%
FTE	2,636	2,647	-11.0	-0.4%

¹ Relates exclusively to continuing operations.

² Figure for the 2023 financial year adjusted for effects from the amortisation of the mobilcom-debitel trademark.

³ Basic and diluted

⁴ Includes subscribers of freenet FUNK and freenet FLEX

⁵ Net investments (CapEx) are investments in property, plant and equipment and intangible assets, less cash inflows from the disposal of property, plant and equipment and intangible assets.

⁶ Based on XETRA closing price

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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. in '000s to millions), the result may be 0.0 or -0.0 for reported items.

Letter to our shareholders

Dear Shareholders,

We can look back on a successful nine months of the current financial year. Our revenues increased by 2.9% to EUR 1.82 billion (prior year: EUR 1.77 billion). We originally assumed a stable performance. We now expect moderate revenue growth in the 2024 financial year, particularly in light of the strong customer growth and significant increase in revenue at waipu.tv.

“We are well on track to exceed our record result for the 2023 financial year in the current year.”

After nine months of this year, we have recorded EBITDA of EUR 380.0 million (prior year: EUR 376.8 million) and free cash flow of EUR 219.9 million (prior year: EUR 219.1 million). Both figures are currently in line with our expectations. Based on the continued positive outlook for our business performance, we are narrowing our guidance for EBITDA for the full year to between EUR 500 million and EUR 515 million (priorly: EUR 495 million to EUR 515 million). At the same time, we are narrowing our expectation for free cash flow and increasing it slightly to EUR 270 to 285 million (priorly: EUR 260 to 280 million). We are therefore well on track to exceed our record result for the 2023 financial year this year!

In the middle of this year, we concluded new multi-year contracts with the network operators (Deutsche Telekom, Vodafone, Telefónica Deutschland). These give us long-term planning security in individual parameters and more flexibility in customer acquisition. Accordingly, we launched many new tariffs on the market in Q3 2024. We now offer 5G tariffs in all networks under our freenet brand and have also further expanded our offering for price-conscious customers.

“Very active product management in Q3 – new mobile tariffs, new brands, new customers!”

We have also recently become a high-profile sports sponsor, supporting Toni Kroos' Icon League and the European Handball Championship 2025 as an official partner. And this is bearing fruit. In Q3, we achieved more than twice as much customer growth (54 thousand) as in the first two quarters combined (25 thousand). We have now acquired 79 thousand net new subscribers in the postpaid business in 2024 and continue to expect this figure to rise to over 100 thousand by the end of the year.

We will welcome these new customers in our redesigned shops, among other things. Since August of this year, we have entered a new era of retail in a large number of freenet shops – Assisted Personalised Shopping (APS). This step seamlessly links freenet's online and offline worlds, ensuring a standardised offering across all of our own sales channels. The new shop concept offers customers in bricks-and-mortar retail a significantly expanded selection of demonstration devices and products in order to emphasise the demand-oriented consulting service even more. This allows customers to quickly and efficiently find the product that meets their individual needs. Visit us in one of our shops and experience it for yourself!

“With waipu.tv, we are once again one of the fastest growing IPTV providers in Germany in the third quarter.”

Our IPTV product waipu.tv continues to grow. The past quarter was the strongest 3rd quarter ever! With 132 thousand net new subscribers (prior-year quarter: 81 thousand), we are once again one of the fastest-growing IPTV providers in Germany. We are well on the way to achieving our goal of providing around 2 million waipu.tv subscribers with an outstanding IPTV experience by the end of the year. The trade magazine 'Digital Fernsehen' also recently singled out waipu.tv as the price-performance winner in a major test.


Just in time for the start of the Bundesliga in August, waipu.tv expanded its partnership with Sky Deutschland and integrated live sport into its programme at a special price. waipu.tv now cooperates with every relevant streaming provider on the market and continues to position itself as a content aggregator.


We are setting the right priorities in both our Mobile Communications and our IPTV business. We are constantly adapting to changing customer needs in our Mobile Communications business in order to consolidate our market position. In the IPTV business, we remain on our offensive course and want to grow as strongly as possible. You will find out what financial ambitions we are pursuing with this focus and what you as a shareholder can expect in the future on 8 November when we present our financial ambition for 2028.


We look forward to the next few years with you by our side!


Kind regards

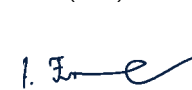
Your freenet Executive Board

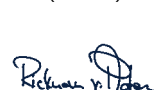

Christoph Vilanek
(CEO)


Ingo Arnold
(CFO)


Nicole Engenhardt-Gillé
(CHRO)


Stephan Esch
(CTO)


Antonius Fromme
(CCE)


Rickmann v. Platen
(CCO)

Business performance

Primary note

Gravis Computervertriebsgesellschaft mbH, Berlin (hereinafter referred to as “Gravis”) discontinued its business operations on 30 June 2024. In accordance with the IFRS 5 accounting standard, the activities of Gravis and certain business transactions directly related to the closure of Gravis in other freenet AG Group companies represent the discontinued operations of Gravis. The result of this division is recognised separately in the income statement in the line “Consolidated profit from discontinued operations”. In accordance with IFRS 5.34, the prior year’s figures in the income statement and cash flow statement have been adjusted.

Customer development and earnings performance

The number of freenet subscribers increased by 468.3 thousand to 9,961.0 thousand in the nine-month period of 2024 (year-end 2023: 9,492.7 thousand), driven primarily by the strong growth in waipu.tv subscribers. As a result, revenues increased by 2.9% to EUR 1,816.4 million compared to the prior-year period (EUR 1,765.2 million).

Table 1: Customer development

In '000s	30.9.2024	31.12.2023	Change	
			absolute	relative
Postpaid customers	7,497.6	7,418.3	79.3	1.1%
App-based tariffs ¹	119.2	121.3	-2.1	-1.8%
Mobile Communications segment	7,616.8	7,539.6	77.2	1.0%
freenet TV subscribers (RGU)	513.7	583.8	-70.1	-12.0%
waipu.tv subscribers	1,830.5	1,369.3	461.2	33.7%
TV and Media segment	2,344.2	1,953.0	391.1	20.0%
Number of subscribers (Total)	9,961.0	9,492.7	468.3	4.9%

¹ Includes subscribers of freenet FUNK and freenet FLEX

At EUR 1,522.0 million, revenues in the Mobile Communications segment were slightly higher than in the prior-year period (EUR 1,514.5 million). This increase is mainly due to higher service revenues, which grew by EUR 9.9 million to EUR 1,286.2 million in the nine-month period of 2024 (prior-year period: EUR 1,276.3 million). This increase is mainly due to the 79.3 thousand increase in the post-paid customer base to 7,497.6 thousand (year-end 2023: 7,418.3 thousand) in conjunction with a stable ARPU (Average Revenue Per User) of EUR 17.9 (prior-year period: EUR 18.0).

Table 2: Revenue and earnings figures for freenet AG¹

In EUR million	9M/2024	9M/2023 (adjusted)	Change	
			absolute	relative
Revenues	1,816.4	1,765.2	51.2	2.9%
Mobile Communications segment	1,522.0	1,514.5	7.5	0.5%
Service revenues (Total)	1,286.2	1,276.3	9.9	0.8%
TV and Media segment	291.0	251.8	39.2	15.6%
Gross profit	713.2	670.0	43.2	6.4%
Overheads	-333.2	-293.1	-40.1	13.7%
EBITDA	380.0	376.8	3.1	0.8%
Adjusted EBIT ²	272.0	266.8	5.1	1.9%
Financial result	-22.1	-18.5	-3.6	19.6%
Adjusted EBT ²	249.9	248.4	1.5	0.6%
Adjusted consolidated profit²	231.1	198.0	33.1	16.7%

¹ Relates exclusively to continuing operations.

² Figure for the 2023 financial year adjusted for effects from the amortisation of the mobilcom-debitel trademark.

The TV and Media segment recorded a significant increase in revenues of 15.6% to EUR 291.0 million (prior-year period: EUR 251.8 million). This is due in particular to the significant growth in waipu.tv subscribers of 461.2 thousand to 1,830.5 thousand (year-end 2023: 1,369.3 thousand). Overall, the number of subscription customers in the TV business rose by 391.1 thousand to 2,344.2 thousand in the nine-month period of 2024 (year-end 2023: 1,953.0 thousand). The ongoing decline in freenet TV subscribers by 70.1 thousand to 513.7 thousand (year-end 2023: 583.8 thousand) was significantly mitigated in revenues as a result of a materialising price increase.

The increase in service revenues in both product-oriented segments is also reflected in the development of gross profit. The new long-term contracts concluded with the three established network operators in the first half of the year also had a positive effect on gross profit. As a result, this increased by EUR 43.2 million to EUR 713.2 million compared to the same period in 2023 (EUR 670.0 million). The gross profit margin improved by 1.3 percentage points to 39.3% (prior-year period: 38.0%).

At EUR 333.2 million, overheads as the difference between gross profit and EBITDA were EUR 40.1 million higher than in the nine-month period of 2023 (EUR 293.1 million). Other operating expenses increased by EUR 22.9 million year-on-year to EUR 217.4 million (prior-year period: EUR 194.5 million), mainly due to the temporary increase in investments in brand awareness for waipu.tv (TV and Media segment) since

the third quarter of 2023. In addition, personnel expenses rose by EUR 14.1 million to EUR 168.1 million, mainly due to planned salary increases and higher expenses for the LTIP remuneration programmes.

Despite the temporary increase in investments in waipu.tv's brand awareness, EBITDA rose by 0.8% year-on-year to EUR 380.0 million (prior-year period: EUR 376.8 million). The EBITDA margin at Group level fell slightly by 0.4 percentage points to 20.9% (prior-year period: 21.3%) (see Table 3).

Table 3: Composition of Group EBITDA¹

In EUR million	9M/2024	9M/2023 (adjusted)	Change	
			absolute	relative
Mobile Communications segment	317.7	306.3	11.4	3.7%
TV and Media segment	78.4	85.9	-7.4	-8.6%
Other / holding segment	-16.2	-15.3	-0.8	5.4%
freenet Group	380.0	376.8	3.1	0.8%

¹ Relates exclusively to continuing operations.

Depreciation, amortisation and impairment decreased by EUR 100.5 million to EUR 108.0 million compared to the nine-month period of 2023, mainly due to the amortisation of the mobilcom-debitel trademark in the prior-year period in connection with the realignment of the brand strategy (EUR 98.5 million). This effect no longer applies since the brand was fully amortised as of 30 June 2023.

For better comparability, the earnings figures for the prior-year period below EBITDA (EBT and consolidated profit) are adjusted for effects resulting from the amortisation of the mobilcom-debitel trademark.

Compared to the nine-month period of 2023 (EUR -18.5 million), the financial result showed a EUR 3.6 million higher expense of EUR -22.1 million. The main reason for this was the lower share of earnings compared to the prior year in connection with contributions to the equity of Antenne Deutschland GmbH & Co. KG, which is consolidated using the equity method (EUR -4.5 million; prior-year period: EUR -2.1 million). In addition, net interest expenses in the nine-month period 2024 (EUR 18.0 million) were higher than in the prior-year period (EUR 16.7 million), mainly due to higher interest on variable-rate promissory note loans.

Due to the effects explained above, adjusted earnings before income taxes (adjusted EBT) totalled EUR 249.9 million. Compared to the prior-year period (EUR 248.4 million), this represents a slight increase of EUR 1.5 million.

Expenses from income taxes totalling EUR 18.8 million were reported in the nine-month period of 2024 (prior-year period: EUR 36.1 million). Current tax expenses of EUR 24.0 million (prior-year period: EUR 27.0 million) and deferred tax income of EUR 5.2 million (prior-year period: deferred tax expenses of EUR 9.1 million) were recognised. The deferred tax income of EUR 5.2 million recognised in the reporting period included a one-off effect of EUR 21.0 million from the Growth Opportunities Act that came into force. The amortisation of the mobilcom-debitel trademark resulted in deferred tax income of EUR 14.3 million in the prior-year period (reporting period: EUR 0).

Total adjusted consolidated profit from continuing operations increased significantly to EUR 231.1 million in the nine-month period of 2024 (prior year: EUR 198.0 million). Consolidated profit from discontinued operations totalled EUR -50.6 million (prior-year period: EUR -6.4 million), which includes all income and expenses attributable to the discontinued operations of Gravis. In essence, the consolidated profit from discontinued operations was significantly lower than in the prior year due to higher personnel expenses as well as depreciation, amortisation and impairments resulting from the closure of Gravis.

Net assets and financial position

Total assets as of 30 September 2024 stood at EUR 3,283.1 million and decreased by EUR 131.8 million compared to 31 December 2023 (EUR 3,414.9 million).

On the assets side, non-current assets decreased by EUR 66.6 million to EUR 2,580.5 million (year-end 2023: EUR 2,647.1 million). Lease assets decreased by EUR 56.8 million to EUR 236.8 million (year-end 2023: EUR 293.6 million), mainly due to scheduled depreciation, amortisation and impairment in connection with the discontinued operations of Gravis (EUR 17.8 million). In addition, intangible assets decreased by EUR 24.2 million to EUR 166.7 million (year-end 2023: EUR 190.8 million), mainly due to the scheduled amortisation of the exclusive distribution right with Media-Saturn Deutschland GmbH (EUR 19.2 million) and impairments in connection with the discontinued operations of Gravis (EUR 6.9 million).

Current assets fell by EUR 65.2 million to EUR 702.6 million as of the reporting date (year-end 2023: EUR 767.8 million). Liquid assets decreased by EUR 28.8 million to EUR 131.1 million (year-end 2023: EUR 159.8 million). This change was primarily due to the dividend payment of EUR 210.4 million in May 2024 and outflows in connection with the closure of Gravis, while a free cash flow of EUR 219.9 million was generated in the nine-month period of 2024. In addition, inventories decreased by EUR 23.7 million to EUR 40.2 million (year-end 2023: EUR 63.8 million), mainly in connection with the closure of Gravis as of 30 June 2024. The decrease in trade accounts receivable by EUR 21.4 million to EUR 291.3 million (year-end 2023: EUR 312.7 million) was mainly due to payments received for receivables from network operators.

Table 4: Condensed balance sheet of freenet AG

In EUR million	30.9.2024	31.12.2023	Change	
			absolute	relative
Non-current assets	2,580.5	2,647.1	-66.6	-2.5%
Current assets	702.6	767.8	-65.2	-8.5%
Assets	3,283.1	3,414.9	-131.8	-3.9%
Equity	1,434.6	1,436.9	-2.3	-0.2%
Non-current liabilities	916.7	818.4	98.2	12.0%
Current liabilities	931.8	1,159.6	-227.7	-19.6%
Equity and liabilities	3,283.1	3,414.9	-131.8	-3.9%
Equity ratio	43.7%	42.1%	1.6 PP	3.9%

On the liabilities side, equity decreased slightly by EUR 2.3 million to EUR 1,434.6 million as of 30 September 2024 (year-end 2023: EUR 1,436.9 million). With consolidated profit totalling EUR 180.5 million and other comprehensive income of EUR 27.6 million, the reduction in equity resulted from the dividend distribution of EUR 210.4 million. The equity ratio rose from 42.1% at the end of December 2023 to 43.7% at the end of September 2024 and remained well above the floor of 25% defined by freenet.

Total non-current and current liabilities decreased by EUR 129.5 million to EUR 1,848.5 million (year-end 2023: EUR 1,978.0 million). Repayments of lease liabilities decreased by EUR 49.5 million to EUR 297.8 million (year-end 2023: EUR 347.2 million), mainly due to scheduled repayments. Including Lease receivables, net lease liabilities stood at EUR 268.9 million as of 30 September 2024 (year-end 2023: EUR 309.8 million). Trade accounts payable decreased by EUR 48.3 million to EUR 289.4 million (year-end 2023:

EUR 337.7 million). This was mainly due to developments in liabilities to hardware suppliers as of the reporting date. At EUR 432.9 million, [financial liabilities](#), which remain the largest item within non-current and current liabilities, were on the reporting date at the same level as of the end of 2023 (EUR 430.8 million). The effects of the scheduled repayments of two promissory note loan tranches from 2020 totalling EUR 166.5 million and the new borrowing of three promissory note loan tranches with a nominal value of EUR 165.0 million almost balanced each other out.

At 1.1 at the end of September 2024, the [leverage](#) in relation to the net financial liabilities was below the level at the end of 2023 (1.2) and thus well below the limit of 3.0 defined by freenet.

Table 5: Development of net financial liabilities and leverage

In EUR million	30.9.2024	31.12.2023	Change	
			absolute	relative
Non-current financial liabilities	414.7	250.1	164.6	65.8%
+ Current financial liabilities	18.2	180.7	-162.5	-89.9%
+ Net lease liabilities	268.9	309.8	-41.0	-13.2%
- Liquid assets	131.1	159.8	-28.8	-18.0%
= Net financial liabilities	570.8	580.9	-10.1	-1.7%
= Leverage	1.1	1.2	0.0	-2.5%
- Equity investments	106.5	85.3	21.2	24.8%
= Adjusted net financial liabilities	464.3	495.6	-31.3	-6.3%
= Adjusted leverage	0.9	1.0	-0.1	-7.8%

Liquidity situation

Compared to the prior-year period, the [cash flow from operating activities from continuing operations](#) decreased by EUR 7.0 million to EUR 305.0 million in the nine-month period of 2024 (prior-year period: EUR 311.9 million). The decrease is mainly due to the EUR 6.6 million increase in taxes paid.

Table 6: Liquidity situation of freenet AG¹

In EUR million	9M/2024	9M/2023 (adjusted)	Change	
			absolute	relative
Cash flow from operating activities (1)	305.0	311.9	-7.0	-2.2%
Cash flow from investing activities	-31.3	-35.8	4.5	-12.6%
Net capital expenditure (CapEx) (2)	-28.4	-33.8	5.3	-15.8%
Cash flow from financing activities	-269.0	-337.2	68.3	-20.2%
Cash outflows for the repayment of lease liabilities (3)	-56.6	-59.1	2.5	-4.2%
Net change in cash funds	-28.8	-81.0	52.3	64.5%
Free cash flow (1)+(2)+(3)	219.9	219.1	0.8	0.4%

¹ Relates exclusively to continuing operations.

The [cash flow from investing activities from continuing operations](#) totalled EUR -31.3 million in the nine-month period of 2024 compared to EUR -35.8 million in the prior-year period. Net cash investments decreased by EUR 5.3 million to EUR 28.4 million, partly due to lower investments in Media Broadcast's DAB+ broadcasting network compared to the prior year. The investments were financed entirely from own funds. In addition, there were cash outflows from the acquisition of SuperNova GmbH & Co. KG as of 1 January 2024 (EUR 6.5 million) and from contributions to the equity of Antenne Deutschland GmbH & Co. KG (EUR 4.5 million; prior-year period: EUR 2.1 million).

The [cash flow from financing activities from continuing operations](#) developed from EUR -337.2 million to EUR -269.0 million in the nine-month period of 2024 compared to the same period in 2023. Payments in the nine-month period of 2024 were attributable to the dividend distribution of EUR 210.4 million (prior-year period: EUR 199.7 million), repayments of two promissory note loan tranches with a nominal value of EUR 166.5 million (prior-year period: EUR 78.5 million) and repayments of lease liabilities totalling EUR 56.6 million (prior-year period: EUR 59.1 million). In contrast, the Group received funds totalling a nominal amount of EUR 165.0 million in the nine-month period of 2024 in connection with the issue of three promissory note loan tranches (prior-year period: EUR 0).

In the nine-month period of 2024, [free cash flow from continuing operations](#) totalled EUR 219.9 million, which corresponds to an increase of EUR 0.8 million compared to the same period in 2023 (EUR 219.1 million).

Statement on the guidance for business performance

In the third quarter of 2024, there were no significant changes with regard to the risks and opportunities of future business performance. The risks and opportunities to which freenet is exposed in the course of its ongoing business activities are presented in the 2023 annual report (p. 38 et seq.) and the 2024 half-year report (p. 10) and continue to apply in principle.

In light of this and the positive business performance in the past nine months of this year as well as the positive outlook for the operating business for the last quarter of 2024, the Executive Board is raising the guidance for revenues made in the 2023 annual report (p. 36 et seq.).

The adjustment of the guidance for revenues is primarily due to the increasing revenues in the TV and Media segment (in particular from waipu.tv). The Executive Board now expects moderate growth in revenues for the 2024 financial year (priorly: stable performance). In addition, the expectation corridor for EBITDA is specified and the guidance for free cash flow is narrowed and slightly increased. The Executive Board expects EBITDA of EUR 500 million to EUR 515 million (priorly: EUR 495 million to EUR 515 million) and free cash flow of between EUR 270 million and EUR 285 million (priorly: EUR 260 million to EUR 280 million) for the 2024 financial year.

The guidance for the other financial and non-financial performance indicators remains unchanged.

Table 7: Guidance for business performance

Financial performance indicators							
In EUR million / as indicated	2023 reference value (adjusted)	2024 guidance (28.2.2024)	Confirmed 2024 guidance (15.5.2024)	Confirmed 2024 guidance (7.8.2024)	Updated 2024 guidance (7.11.2024)	Change in guidance	9M/2024
Revenues ¹	2,383.0	Stable performance	Stable performance	Stable performance	Moderate growth	↑	1,816.4
EBITDA ¹	500.9	495 – 515	495 – 515	495 – 515	500 – 515	→	380.0
Free cash flow ¹	276.6	260 – 280	260 – 280	260 – 280	270 – 285	↑	219.9
Postpaid ARPU (in EUR)	18.0	Stable performance	Stable performance	Stable performance	Moderate growth	→	17.9

Non-financial performance indicators							
In '000s	31.12.2023 reference value	2024 guidance (28.2.2024)	Confirmed 2024 guidance (15.5.2024)	Confirmed 2024 guidance (7.8.2024)	Confirmed 2024 guidance (7.11.2024)	Change in guidance	30.9.2024
Postpaid customer base	7,418.3	Moderate growth	Moderate growth	Moderate growth	Moderate growth	→	7,497.6
freenet TV subscribers (RGU)	583.8	Noticeable decrease	Noticeable decrease	Noticeable decrease	Noticeable decrease	→	513.7
waipu.tv subscribers	1,369.3	Significant growth	Significant growth	Significant growth	Significant growth	→	1,830.5

¹ Relates exclusively to continuing operations.

↑ above prior guidance
→ unchanged from prior guidance
↓ below prior guidance

Büdeltsdorf, 7 November 2024

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	9M/2024	9M/2023 (adjusted)
Revenues	1,816.4	1,765.2
Other operating income	34.4	38.1
Other own work capitalised	17.9	17.4
Cost of materials	- 1,103.2	- 1,095.2
Personnel expenses	- 168.1	- 154.1
Other operating expenses	- 217.4	- 194.5
Thereof: result from impairment losses on financial assets and contractual assets	- 12.2	- 13.0
Thereof: excluding result from impairment losses on financial assets and contractual assets	- 205.2	- 181.5
EBITDA¹	380.0	376.8
Depreciation, amortisation and impairment	- 108.0	- 208.5
EBIT²	272.0	168.4
Result of equity-accounted investments	- 4.3	- 1.9
Interest and similar income	5.2	4.3
Interest and similar expenses	- 23.2	- 21.1
Other financial result	0.3	0.2
Financial result	- 22.1	- 18.5
Earnings before taxes	249.9	149.9
Income taxes	- 18.8	- 36.1
Consolidated profit from continuing operations	231.1	113.8
Consolidated profit from discontinued operations	- 50.6	- 6.4
Consolidated profit	180.5	107.4
Consolidated profit attributable to shareholders of freenet AG	182.0	105.7
Consolidated profit attributable to non-controlling interests	- 1.5	1.7
Earnings per share (EPS) from continuing operations, basic and diluted (in EUR)	1.96	0.94
Earnings per share (EPS) from discontinued operations, basic and diluted (in EUR)	- 0.43	- 0.05
Earnings per share (EPS), basic and diluted (in EUR)	1.53	0.89
Weighted average number of shares outstanding in units, basic and diluted (in millions)	118.9	118.9

¹ EBITDA is defined as Earnings before interest and taxes (EBIT) plus depreciation, amortisation and impairment.

² EBIT is defined as Earnings before interest and taxes (EBIT).

Consolidated balance sheet

Assets		
In EUR million	30.9.2024	31.12.2023
Non-current assets		
Intangible assets	166.7	190.8
Lease assets	236.8	293.6
Goodwill	1,385.0	1,379.8
Property, plant and equipment	113.7	129.4
Equity-accounted investments	0.5	0.3
Deferred income tax assets	118.3	108.2
Trade accounts receivable	41.2	44.8
Other receivables and other assets	86.6	90.7
Other financial assets	139.6	126.7
Contract acquisition costs	292.1	282.9
	2,580.5	2,647.1
Current assets		
Inventories	40.2	63.8
Current income tax assets	0.2	0.2
Trade accounts receivable	291.3	312.7
Other receivables and other assets	174.2	160.5
Other financial assets	65.8	70.7
Liquid assets	131.1	159.8
	702.6	767.8
Total assets	3,283.1	3,414.9

Equity and liabilities		
In EUR million	30.9.2024	31.12.2023
Equity		
Share capital	118.9	118.9
Capital reserve	567.5	567.5
Accumulated other comprehensive income	-134.0	-161.5
Consolidated balance sheet result	887.4	915.8
Equity attributable to shareholders of freenet AG	1,439.9	1,440.6
Equity attributable to non-controlling interests	-5.2	-3.8
	1,434.6	1,436.9
Non-current liabilities		
Lease liabilities	219.9	269.0
Other liabilities and accruals	112.8	118.1
Other financial liabilities	39.0	56.8
Financial liabilities	414.7	250.1
Pension provisions	69.7	68.2
Other provisions	60.5	56.2
	916.7	818.4
Current liabilities		
Lease liabilities	77.9	78.3
Trade accounts payable	289.4	337.7
Other liabilities and accruals	436.1	443.8
Other financial liabilities	34.2	38.3
Current income tax liabilities	50.6	54.2
Financial liabilities	18.2	180.7
Other provisions	25.4	26.6
	931.8	1,159.6
Total equity and liabilities	3,283.1	3,414.9

Consolidated statement of cash flows

In EUR million	9M/2024	9M/2023 (adjusted)
Earnings before interest and taxes (EBIT) from continuing operations	272.0	168.4
Adjustments:		
Depreciation, amortisation and impairment of non-current assets	108.0	208.5
Dividends received from equity investments	0.1	0.0
Profits/losses from the disposal of non-current assets	- 0.1	0.4
Increase in networking capital not attributable to investing or financing activities	- 35.6	- 52.9
Cash inflows from the redemption of financial assets from leases	11.3	10.6
Capitalisation of contract acquisition costs	- 237.8	- 207.6
Amortisation of contract acquisition costs	228.6	217.2
Taxes paid	- 29.4	- 22.7
Income from interest and other financial result	3.4	3.7
Interest paid	- 15.5	- 13.7
Cash flow from operating activities from continuing operations	305.0	311.9
Cash flow from operating activities from discontinued operations	- 27.9	- 12.9
Cash flow from operating activities	277.1	299.0
Cash outflows for investments in property and intangible assets	- 31.5	- 36.2
Cash inflows from the disposal of property and intangible assets	3.0	2.4
Cash outflows for the acquisition of subsidiaries	- 6.5	0.0
Cash inflows from the sale of equity-accounted companies	0.1	0.4
Cash outflows into equity of equity-accounted investments	- 4.5	- 2.1
Cash outflows to acquire other equity investments	- 0.1	- 0.2
Proceeds from the sale of other investments	8.2	0.0
Cash flow from investing activities from continuing operations	- 31.3	- 35.8
Cash flow from investing activities from discontinued operations	- 0.4	- 3.4
Cash flow from investing activities	- 31.6	- 39.2
Cash outflows to company owners and minority shareholders	- 210.4	- 199.7
Proceeds from the raising of financial liabilities	164.5	0.0
Cash outflows from the repayment of financial liabilities	- 166.5	- 78.5
Cash outflows for the repayment of lease liabilities	- 56.6	- 59.1
Cash flow from financing activities from continuing operations	- 269.0	- 337.2
Cash flow from financing activities from discontinued operations	- 5.3	- 3.6
Cash flow from financing activities	- 274.2	- 340.8
Net change in cash funds	- 28.8	- 81.0
Cash funds at the beginning of the period	159.8	178.0
Cash funds at the end of the period	131.1	97.0

Composition of cash funds

In EUR million	30.9.2024	30.9.2023
Liquid assets	131.1	97.0
Cash funds	131.1	97.0

Composition of free cash flow ¹

In EUR million	9M/2024	9M/2023 (adjusted)
Cash flow from operating activities from continuing operations	305.0	311.9
Cash outflows for investments in property, plant and equipment and intangible assets from continuing operations	- 31.5	- 36.2
Cash inflows from the disposal of property, plant and intangible assets from continuing operations	3.0	2.4
Cash outflows for the repayment of lease liabilities from continuing operations	- 56.6	- 59.1
Free cash flow from continuing operations	219.9	219.1

¹ Free cash flow is a non-GAAP key figure.

Segment report

1 January to 30 September 2024

In EUR million	Mobile Communications	TV and Media	Other / holding	Elimination of intersegment revenues and expenses	Total
Third-party revenues	1,512.1	281.7	22.6	0.0	1,816.4
Intersegment revenues	9.9	9.3	13.2	- 32.4	0.0
Total revenues	1,522.0	291.0	35.8	- 32.4	1,816.4
Cost of materials to third parties	- 978.9	- 109.9	- 14.4	0.0	- 1,103.2
Intersegment cost of materials	- 25.2	- 1.3	- 0.5	27.0	0.0
Total cost of materials	- 1,004.0	- 111.3	- 14.9	27.0	- 1,103.2
Segment gross profit	517.9	179.7	20.9	- 5.4	713.2
Other operating income	34.8	0.9	2.8	- 4.1	34.4
Other own work capitalised	12.3	4.3	1.3	0.0	17.9
Personnel expenses	- 88.9	- 49.8	- 29.4	0.0	- 168.1
Other operating expenses	- 158.5	- 56.6	- 11.8	9.5	- 217.4
Thereof loss allowances on financial assets and contract assets	- 13.8	1.7	0.0	0.0	- 12.2
Thereof without loss allowances on financial assets and contract assets	- 144.7	- 58.2	- 11.8	9.5	- 205.2
Total overheads¹	- 200.2	- 101.3	- 37.1	5.4	- 333.2
Thereof intersegment allocation	- 4.9	- 2.0	1.5	5.4	
Segment EBITDA	317.7	78.4	- 16.2	0.0	380.0
Depreciation, amortisation and impairment					- 108.0
EBIT					272.0
Financial result					- 22.1
Income taxes					- 18.8
Consolidated profit from continuing operations					231.1
Consolidated profit from discontinued operations attributable to the shareholders of freenet AG					- 50.6
Consolidated profit					180.5
Consolidated profit attributable to shareholders of freenet AG					182.0
Consolidated profit attributable to non-controlling interests					- 1.5
Net cash investments	16.9	10.0	1.9		28.8
Thereof from continuing operations	16.5	10.0	1.9		28.5
Thereof from discontinued operations	0.4	0.0	0.0		0.4

¹ Overheads 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.

1 January to 30 September 2023 (adjusted)

In EUR million	Mobile Communications	TV and Media	Other /holding	Elimination of intersegment revenues and expenses	Total
Third-party revenues	1,504.6	243.0	17.6	0.0	1,765.2
Intersegment revenues	9.9	8.8	12.2	- 30.9	0.0
Total revenues	1,514.5	251.8	29.8	- 30.9	1,765.2
Cost of materials to third parties	- 1,001.6	- 82.0	- 11.6	0.0	- 1,095.2
Intersegment cost of materials	- 17.3	- 7.6	- 0.5	25.4	0.0
Total cost of materials	- 1,018.9	- 89.7	- 12.0	25.4	- 1,095.2
Segment gross profit	495.6	162.1	17.8	- 5.5	670.0
Other operating income	37.9	0.6	2.9	- 3.4	38.1
Other own work capitalised	11.5	4.5	1.3	0.0	17.4
Personnel expenses	- 85.5	- 43.0	- 25.6	0.0	- 154.1
Other operating expenses	- 153.3	- 38.4	- 11.7	8.9	- 194.5
Thereof loss allowances on financial assets and contract assets	- 12.8	- 0.5	0.2	0.0	- 13.0
Thereof without loss allowances on financial assets and contract assets	- 140.5	- 37.9	- 12.0	8.9	- 181.5
Total overheads¹	- 189.3	- 76.3	- 33.1	5.5	- 293.1
Thereof intersegment allocation	- 6.2	- 0.8	1.5	5.5	
Segment EBITDA	306.3	85.9	- 15.3	0.0	376.8
Depreciation, amortisation and impairment					- 208.5
EBIT					168.4
Financial result					- 18.5
Income taxes					- 36.1
Consolidated profit from continuing operations					113.8
Consolidated profit from discontinued operations attributable to the shareholders of freenet AG					- 6.4
Consolidated profit					107.4
Consolidated profit attributable to shareholders of freenet AG					105.7
Consolidated profit attributable to non-controlling interests					1.7
Net cash investments	17.7	16.4	3.1		37.2
Thereof from continuing operations	14.4	16.4	3.1		33.9
Thereof from discontinued operations	3.3	0.0	0.0		3.3

¹ Overheads 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

Datum	Event
4 March 2025	Publication of the preliminary figures for the 2024 financial year *
27 March 2025	Publication of the 2024 annual report
7 May 2025	Publication of the 2025 quarterly statement *
13 May 2025	2025 Annual General Meeting in Hamburg
6 August 2025	Publication of the 2025 half-year report *
5 November 2025	Publication of the 2025 nine-month statement *

* 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.

Imprint and contact

freenet AG

Hollerstraße 126
24782 Büdelsdorf, Germany

Phone: +49 (0) 43 31/69-10 00

Investor Relations & ESG Reporting

Deelbögenkamp 4
22297 Hamburg, Germany

Phone: +49 (0) 40/5 13 06-7 78

E-mail: ir@freenet.ag

Consultancy, concept & design

Silvester Group, Hamburg, Germany
www.silvestergroup.com

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



For more information on 2023 financial year including statements from our Executive Board members, go to fn.de/23fy

