9M / 2025

Nine-month statement
1 January - 30 September 2025

Mobile Communications. Internet. TV entertainment.

Key figures

Subscribers

In '000s	30.09.2025	31.12.2024	Absolute change	Relative change
Postpaid customers	7,789.9	7,600.2	189.7	2.5%
App-based tariffs[1]	100.1	112.3	-12.2	-10.9%
freenet TV subscribers (RGU)	444.2	496.3	-52.2	-10.5%
waipu.tv subscribers	2,020.8	1,940.6	80.2	4.1%
Number of subscribers (total)	10,355.0	10,149.4	205.6	2.0%

Key financial figures[2]

In EUR million/as indicated	9M/2025	9M/2024 (restated)[3]	Absolute change	Relative change
Revenues	1,828.1	1,821.9	6.2	0.3%
Gross profit	741.2	710.6	30.6	4.3%
Adjusted EBITDA[4]	395.1	389.1	6.1	1.6%
EBITDA	407.4	386.8	20.6	5.3%
Consolidated profit	207.6	238.0	-30.4	-12.8%
Earnings per share (in EUR) [5]	1.72	2.01	-0.30	-14.8%

Liquidity ratios[2]

In EUR million	9M/2025	9M/2024 (restated)[3]	Absolute change	Relative change
Cash flow from operating activities	309.7	305.0	4.7	1.5%
Cash flow from investing activities	11.8	-31.3	43.0	n.a.
Cash flow from financing activities	-343.4	-269.0	-74.5	27.7%
Free cash flow	226.1	219.9	6.2	2.8%

Balance sheet

As indicated	30.09.2025	31.12.2024	Absolute change	Relative change
Equity ratio	46.2%	44.5%	1.7%P	3.8%
Leverage (x times EBITDA)	0.9	0.9	0.0	-5.2%
Total assets (in EUR million)	3,186.6	3,351.4	-164.8	-4.9%

Employees[2]

	30.09.2025	31.12.2024	Absolute change	Relative change
Headcount	3,058	3,167	-109	-3.4%
FTE	2,563	2,655	-92	-3.5%

Share

As indicated[6]	30.09.2025	31.12.2024	Absolute change	Relative change
Share price (in EUR)	27.22	27.54	-0.32	-1.2%
Market capitalisation (in EUR billion)	3.2	3.3	-0.1	-1.2%

1 Includes subscribers of freenet FUNK and freenet FLEX.
2 Relates exclusively to continuing operations.
3 With regard to the restatements for the 2024 nine-month period, refernce is made to the explanations under note 2 in the selected explanatory notes in accordance with IAS 34 in the half-year report as at 30 June 2025.
4 Any one-off effects are excluded when calculating adjusted EBITDA. One-off effects can be both expenses and income resulting from material atypical and/or regulatory effects. 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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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.

Information on the 2024 financial year at fn.de/24fy

Letter to our shareholders

Dear shareholders,

In recent months, we at freenet have set an important course for the future: we have realigned our Executive Board, fundamentally revised our strategic approach to mobile marketing, and consistently focused on the latest market trends in mobile communications and IPTV. As a result, we have once again been able to attract a large number of new customers to freenet, which makes us confident that we are on the right track.

„freenet strengthens its position in the German mobile communications market by acquiring mobilezone Deutschland.“

We have also decided to expand our mobile communications business inorganically by acquiring the German operations of mobilezone, a Swiss-listed telecommunications company. We signed a purchase agreement to this effect at the beginning of October. With over 1 million contracts concluded each year, mobilezone Deutschland is one of the leading independent telecommunications providers in the German market. With established brands such as Sparhandy, Deinhandy, Handystar and HIGH, mobilezone strategically complements our existing sales portfolio. The acquisition strengthens our market presence, deepens our relationships with network operators and, with its EBITDA and free cash flow profile, meets our requirements for value-oriented capital allocation – very much in the interests of our shareholders. The transaction is expected to be completed this year. The purchase price is around EUR 230 million, which will be financed and paid in cash. Free cash flow and thus also the dividend base will not be affected by the payment of the purchase price.

„The new management duo has a clear goal: to position freenet for the future!“

freenet sees itself as a structurally ‘lean’ company with a strong market position in the mobile communications and TV sectors, an efficient sales infrastructure and a highly motivated team. In addition, our guiding principles of ‘customer-centric’, ‘demand-driven’ and ‘AI first’ serve as key points of reference for positioning freenet for the future. At the beginning of September, the Supervisory Board restructured the top management in line with these guidelines: the Executive Board was reduced from six to two members and now consists of CEO Robin Harries and CFO Ingo Arnold. Two former members of the Executive Board have left the company, while two others remain part of freenet as managing directors in the mobile communications segment.

„We are setting the tone in the mobile communications business: clear brand messages, measurable results.“

Our aim is to create clear and understandable structures – both within the company and in our communication with our customers. We make this simplicity tangible, for example with Unlimited Mobile, a new platform for tariffs that was launched in September. Unlimited Mobile offers only tariffs with unlimited data volume – a clear, simple and customer-friendly offering. The only price differentiation is based on speed. In addition, the tariffs are available on all networks – a unique selling point that only freenet can offer on the German market.

In addition to clear messages, we are focusing even more strongly than before on measurable results from our actions. Against this backdrop, we recently launched a new campaign for our mobile phone brand klarmobil. The effect of this measure is immediately visible: since the launch of our new TV commercial featuring brand ambassador Klara in September, we have been able to significantly increase traffic to the website and raise the conversion rate, i.e. the number of contracts concluded as a result. This direct link between marketing and sales is our goal – and our maxim for the future: marketing must have an impact where it counts – in the sales figures.

For this reason, we have extended our successful sales partnership with MediaMarktSaturn by five years. freenet will thus remain the exclusive provider of its own tariffs and the original offers from Telekom and Vodafone – both in all MediaMarkt and Saturn stores and via their online channels.

„Our business performance after three quarters confirms our expectations for the full year 2025.“

With net new subscriber growth of 177.5 thousand in Mobile Communications, we are significantly better off after three quarters than expected at the beginning of the year. It is very likely that we will exceed the original target of 200 thousand net new subscribers by the end of the year. The end of our sales cooperation with Telefónica at the end of the third quarter of 2024 had an impact on the growth of our IPTV customers. Nevertheless, waipu.tv gained 19.1 thousand new subscribers in the period from June to September. From January to September of this year, the number of subscribers to waipu.tv rose by 80.2 thousand customers. In the fourth quarter, we expect to see more significant growth again, reaching around 2.2 million subscribers by the end of the year, partly as a result of the expiry of the above-mentioned effect and the launch of the waipu.tv Stick 2.0.

After three quarters, we generated total revenues of EUR 1.828 billion (prior year: EUR 1.822 billion), resulting in an increase in adjusted EBITDA to EUR 395.1 million (prior year: EUR 389.1 million) and increased free cash flow of EUR 226.1 million (prior year: EUR 219.9 million). waipu.tv in particular contributed significantly to the increase in adjusted EBITDA. In addition, freenet recorded a positive EBITDA contribution of EUR 12.3 million, which is exclusively attributable to one-off effects (including the sale of IP addresses and the sale of The Cloud). Adjusted EBITDA is adjusted for these one-off effects.

We are satisfied with the results achieved so far this year and confirm our guidance for the full year. We continue to see ourselves as well positioned in our markets and are facing the current challenges with confidence and drive. We look forward to continuing on this journey together with you.

We thank you for your trust and support.

Your freenet Executive Board

Robin Harries
(CEO)

Ingo Arnold
(CFO)

Business performance

Customer development and earnings performance

The number of freenet subscription customers increased by 205.6 thousand to 10,355 thousand in the first nine months of 2025 (year-end 2024: 10,149.4 thousand), driven in particular by growth in postpaid customers. Revenues rose by 0.3% to EUR 1,828.1 million compared with the prior-year period (EUR 1,821.9 million).

Table 1: Customer development

In '000s	30.09.2025	31.12.2024	Absolute change	Relative change
Postpaid customers	7,789.9	7,600.2	189.7	2.5%
App-based tariffs[1]	100.1	112.3	-12.2	-10.9%
Mobile Communications segment	**7,890.0**	**7,712.5**	**177.5**	**2.3%**
waipu.tv subscribers	2,020.8	1,940.6	80.2	4.1%
freenet TV subscribers (RGU)	444.2	496.3	-52.2	-10.5%
TV and Media segment	**2,465.0**	**2,436.9**	**28.1**	**1.2%**
Number of subscribers (total)	**10,355.0**	**10,149.4**	**205.6**	**2.0%**

[1] Includes subscribers of freenet FUNK and freenet FLEX

Revenues in the **Mobile Communications segment** were slightly below the prior-year period (EUR 1,527.5 million) at EUR 1,501.6 million. In contrast, particularly valuable postpaid service revenues rose by EUR 5.5 million to EUR 1,205.3 million compared with the prior-year period (EUR 1,199.9 million). This increase is attributable to the growth in the **postpaid customer base** to 7,789.9 thousand (year-end 2024: 7,600.2 thousand), while postpaid ARPU of EUR 17.4 was below the prior year's figure (EUR 17.9). The decline in postpaid ARPU is primarily attributable to the disproportionate increase in new customers in the lower price segment during the second half of 2024 and to the current intensification of price competition in the mobile communications market.

The **TV and Media segment** recorded significant growth in revenues of 7.6% to EUR 313.0 million (prior-year period: EUR 291.0 million). This was mainly due to the significant increase in the number of **waipu.tv subscribers** to 2,020.8 thousand compared with the prior-year period (1,830.5 thousand). Overall, the number of subscribers in the TV business rose by 28.1 thousand to 2,465.0 thousand in the first nine months of this year (end of 2024: 2,436.9 thousand). The continuing decline in **freenet TV subscribers** to 444.2 thousand (end of 2024: 496.3 thousand) was more than offset in segment revenue by the revenue growth of waipu.tv.

Table 2: Revenues and earnings figures

In EUR million	9M/2025	9M/2024 (restated)[1]	Absolute change	Relative change
Revenues[2]	**1,828.1**	**1,821.9**	**6.2**	**0.3%**
Mobile Communications segment	1,501.6	1,527.5	-25.9	-1.7%
Service revenues (postpaid)	1,205.3	1,199.9	5.5	0.5%
TV and Media segment	313.0	291.0	22.0	7.6%
Other / Holding segment	45.0	35.8	9.2	25.7%
Gross profit	741.2	710.6	30.6	4.3%
Other expenses / income	-333.8	-323.8	-10.0	3.1%
Adjusted EBITDA[3]	**395.1**	**389.1**	**6.1**	**1.6%**
Mobile Communications segment	320.1	324.9	-4.8	-1.5%
TV and Media segment	94.9	80.3	14.7	18.2%
Other / Holding segment	-19.9	-16.2	-3.8	23.4%
EBITDA	407.4	386.8	20.6	5.3%
EBIT	301.7	278.8	22.8	8.2%
Financial result	-16.3	-22.1	5.7	-26.0%
EBT	285.3	256.7	28.6	11.1%
Consolidated profit	**207.6**	**238.0**	**-30.4**	**-12.8%**

[1] With regard to the restatements for the 2024 nine-month period, reference is made to the explanations under note 2 in the selected explanatory notes in accordance with IAS 34 in the half-year report as at 30 June 2025.
[2] The total differs due to the restatement for intersegment income and expenses.
[3] Any one-off effects are excluded when calculating adjusted EBITDA. One-off effects can be both expenses and income resulting from material atypical and/or regulatory effects. If there are no one-off effects in the reporting period, adjusted EBITDA corresponds to EBITDA.

Gross profit increased by EUR 30.6 million to EUR 741.2 million in the nine-month period of 2025 compared with the same period in 2024 (EUR 710.6 million). In addition to the increase in higher-margin revenues in the TV and Media segment compared to mobile communications revenues, the sale of IP addresses (EUR 12.7 million) had a particularly positive effect on gross profit development. As a result, the gross profit margin improved by 1.5 percentage points to 40.5% (prior-year period: 39.0%).

Other expenses and income (difference between gross profit and EBITDA) amounted to EUR 333.8 million, up EUR 10.0 million on the nine-month period of 2024 (EUR 323.8 million). Other operating expenses included in this figure increased by EUR 18.5 million to EUR 226.5 million compared with the same period of the prior-year period (previous year: EUR 208.0 million). This increase is mainly attributable to higher marketing expenses and loss allowances relating to end customer receivables in the Mobile Communications segment. In addition, personnel expenses rose by EUR 5.1 million to EUR 173.2 million (prior-year period: EUR 168.1 million), mainly due to remuneration in connection with the termination of contracts on the Executive Board (EUR 5.3 million). By contrast, the deconsolidation gain (less consulting costs) of EUR 11.3 million from the sale of The Cloud Group in July 2025 had a positive effect on other expenses and income.

EBITDA amounted to EUR 407.4 million in the nine-month period of 2025, which was significantly (5.3%) higher than in the prior-year period (EUR 386.8 million). At 22.3%, the EBITDA margin also exceeded the prior-year period's figure (21.2%). Adjusted for the one-off effects shown in table 3, adjusted EBITDA amounted to EUR 395.1 million (prior-year period (adjusted): EUR 389.1 million). **Adjusted EBITDA**, which is referred to below for better comparability, thus rose by 1.6% compared with the prior-year period.

Table 3: Adjustment for one-off effects in EBITDA[1]

In EUR million	9M/2025	9M/2024
Sale of IP adresses	-12.7	0
Profit from the deconsolidation of The Cloud Group (less consulting fees)	-11.3	0
Termination of executive board contracts and expenses from restructuring and individual severance payments > EUR 50 thousand	6.0	2.2
Atypical sales expenses (Media-Saturn Deutschland GmbH)	5.0	0
Others	0.8	0
One-off effects adjusted from EBITDA (total)	**-12.3**	**2.2**

[1] Expenses (+) are adjusted; income (-) is adjusted

Depreciation, amortisation and impairment losses amounted to EUR 105.7 million, slightly below the level for the nine-month period of 2024 (EUR 108.0 million).

The **financial result** improved by EUR 5.7 million to EUR -16.3 million compared with the prior-year period (EUR -22.1 million). The main reason for this was the higher negative share of 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 -0.6 million; prior-year period: EUR -4.5 million). In addition, interest expenses fell to EUR 19.9 million (prior-year period: EUR 23.2 million) – primarily due to lower expenses in connection with variable-rate promissory note loans and cash value adjustments of lease liabilities in line with the current lower interest rate level.

In the nine-month period of 2025, **income taxes** in the amount of EUR 77.7 million (prior-year period: EUR 18.8 million) were reported. These consist of current tax expenses of EUR 30.3 million (prior-year period: EUR 24.0 million) and deferred tax expenses of EUR 47.4 million (prior-year period: deferred tax income of EUR 5.2 million). The deferred tax expenses reported in the reporting period resulted primarily from the reduction in deferred income tax assets on tax loss carryforwards due to their utilisation. The deferred tax income of EUR 5.2 million reported in the prior-year period included a one-time effect of EUR 21.0 million due to the Growth Opportunities Act. The Act increases the possibility of utilising corporate income tax loss carryforwards from 60% to 70% of taxable income for the 2024 financial year and the period 2025 to 2027, which meant that freenet had to recognise higher deferred income tax assets on tax loss carryforwards compared to the previous legal situation.

In total, **consolidated profit from continuing operations** for the nine-month period in 2025 amounted to EUR 207.6 million (prior-year period: EUR 238.0 million). **Consolidated net income from discontinuing operations** amounted to EUR 1.1 million (prior-year period: EUR -50.6 million), which includes all expenses and income attributable to the discontinued Gravis business.

Net assets and financial position

The **total assets** as at 30 September 2025 amounted to EUR 3,186.6 million, a decrease of EUR 164.8 million compared to 31 December 2024 (EUR 3,351.4 million).

On the **asset side**, **non-current assets** decreased by EUR 80.4 million to EUR 2,452.9 million (end of 2024: EUR 2,533.3 million). **Deferred income tax assets** decreased by EUR 49.9 million to EUR 47.4 million (end of 2024: EUR 97.2 million), mainly as a result of the ongoing utilisation of capitalised tax loss carryforwards. **Lease assets** decreased by EUR 30.8 million to EUR 192.6 million (end of 2024: EUR 223.5 million), mainly due to scheduled depreciation. In addition, **intangible assets** decreased by EUR 22.5 million to EUR 136.8 million (end of 2024: EUR 159.3 million), primarily due to the scheduled amortisation of the exclusive distribution rights with Media-Saturn Deutschland GmbH, which are recognised in the balance sheet until 30 September 2025. The rights resulting from the contract extension will be recognised in the balance sheet from 1 October 2025. This was offset by the increase in **other financial assets** by EUR 62.4 million to EUR 177.8 million (end of 2024: EUR 115.4 million), mainly due to the positive fair value development (stock market price) of the shareholding in CECONOMY AG.

Current assets fell by EUR 84.4 million to EUR 733.7 million as of the reporting date (end of 2024: EUR 818.1 million). The main reason for this was the decrease in **trade accounts receivable** by EUR 35.3 million to EUR 302.2 million (end of 2024: EUR 337.4 million), mainly due to payments received for receivables from network operators. In addition, **liquid assets** decreased by EUR 26.2 million to EUR 155.4 million (end of 2024: EUR 181.6 million). This change was mainly due to the dividend payment of EUR 234.1 million in May 2025, payments of EUR 52.5 million relating to the share buyback programme launched in June 2025, and proceeds of EUR 39.1 million from the sale of The Cloud Group, while free cash flow of EUR 226.1 million was generated in the nine-month period of 2025.

Table 4: Balance sheet (condensed)

In EUR million	30.09.2025	31.12.2024	Absolute change	Relative change
Non-current assets	2,452.9	2,533.3	-80.4	-3.2%
Current assets	733.7	818.1	-84.4	-10.3%
Assets	**3,186.6**	**3,351.4**	**-164.8**	**-4.9%**
Equity	1,471.1	1,490.4	-19.4	-1.3%
Non-current liabilities	632.4	709.0	-76.6	-10.8%
Current liabilities	1,083.1	1,152.0	-68.9	-6.0%
Equity and liabilities	**3,186.6**	**3,351.4**	**-164.8**	**-4.9%**
Equity ratio	**46.2%**	**44.5%**	**1.7%P**	**3.8%**

On the **liabilities side**, **equity** fell by EUR 19.4 million to EUR 1,471.1 million as at 30 September 2025 (year-end 2024: EUR 1,490.4 million). With consolidated profit of EUR 208.7 million, the decrease in equity was primarily due to the dividend distribution of EUR 234.1 million. The equity ratio rose from 44.5% at the end of the year to 46.2% at the end of September 2025 and remained well above the minimum limit of 25% defined by freenet.

Total **non-current and current liabilities** decreased by EUR 145.4 million to EUR 1,715.5 million (end of 2024: EUR 1,861.0 million). **Trade accounts payable** fell by EUR 53.0 million to EUR 263.9 million (end of 2024: EUR 316.9 million). This was mainly due to developments in liabilities to dealers and distributors as of the reporting date and payments in connection with the exclusive MSD distribution cooperation. In addition, **other liabilities**

and accruals decreased by EUR 41.4 million to EUR 529.3 million, mainly due to the decrease in deferred income relating to bonuses and premium claims received from network operators. Furthermore, **lease liabilities** decreased by EUR 28.5 million to EUR 250.0 million (end of 2024: EUR 278.5 million), mainly due to scheduled repayments. Including lease receivables, **net lease liabilities** amounted to EUR 216.9 million as of 30 September 2025 (end of 2024: EUR 252.4 million).

At EUR 420.4 million as of the reporting date, **financial liabilities** remained the largest item within non-current and current liabilities and were at the same level as at the end of the prior year (EUR 418.5 million). The **leverage** based on net financial liabilites was 0.9 times EBITDA as of September 2025, which was on a par with the level at the end of 2024 (0.9), but still well below the defined limit of 3.0 times EBITDA.

Table 5: Calculation of net financial liabilities and leverage

In EUR million	30.09.2025	31.12.2024 (angepasst)[1]	Absolute change	Relative change
Non-current financial liabilities	199.6	223.0	-23.4	-10.5%
+ Current financial liabilities	220.8	195.6	25.2	12.9%
+ Net lease liabilities	216.9	252.4	-35.5	-14.1%
- Liquid Assets	155.4	181.6	-26.2	-14.4%
= Net financial liabilites	**481.9**	**489.3**	**-7.4**	**-1.5%**
Leverage	**0.9**	**0.9**	**0.0**	**-5.2%**

1 With regard to the restatements as at 31 December 2024, reference is made to the explanations under note 2 in the selected explanatory notes in accordance with IAS 34 in the half-year report as at 30 June 2025.

Liquidity situation

Cash flow from operating activities from continuing operations increased by EUR 4.7 million to EUR 309.7 million in the nine-month period of 2025 (prior-year period: EUR 305.0 million). With EBITDA up by EUR 20.6 million, the EUR 19.5 million lower increase in contract acquistion costs, including net working capital, had a positive effect on cash flow from operating activities from continuing operations, compared with the prior-year period in 2024. This was mainly offset by additional sales tax payments of EUR 21.4 million made in the reporting period due to a completed tax audit for prior years and the adjustment for non-cash income from the sale of The Cloud Group in the amount of EUR 12.3 million.

Table 6: Liquidity ratios[1]

In EUR million	9M/2025	9M/2024 (restated)[2]	Absolute change	Relative change
Cash flow from operating activities	309.7	305.0	4.7	1.5%
Cash flow from investing activities	11.8	-31.3	43.0	-137.6%
Cash flow from financing activities	-343.4	-269.0	-74.5	27.7%
Free cash flow	226.1	219.9	6.2	2.8%

1 Relates exclusively to continuing operations
2 With regard to the restatements for the 2024 nine-month period, reference is made to the explanations under note 2 in the selected explanatory notes in accordance with IAS 34 in the half-year report as at 30 June 2025.

Cash flow from investing activities from continuing operations amounted to EUR 11.8 million in the reporting period, compared with EUR -31.3 million in the prior-year period. The change is primarily attributable to cash inflows of EUR 39.1 million in connection with the sale of The Cloud Group.

Cash flow from financing activities from continuing operations developed from EUR -269.0 million in the nine-month period of 2024 to EUR -343.4 million in the nine-month period of 2025. Cash outflows in the reporting period related to the dividend distribution of EUR 234.1 million (prior-year period: EUR 210.4 million), cash outflows in connection with the share buy-back programme amounting to EUR 52.5 million (prior-year period: EUR 0) and repayment of lease liabilities amounting to EUR 56.8 million (prior-year period: EUR 56.6 million).

Free cash flow from continuing operations rose by 2.8% to EUR 226.1 million in the reporting period (prior-year period: EUR 219.9 million).

Material events after 30 September 2025

After the reporting period's balance sheet date, on 8 October 2025, freenet AG signed a purchase agreement via its subsidiary freenet DLS GmbH for the complete takeover of mobilezone Deutschland GmbH and its key operating subsidiaries. The transaction is subject to antitrust approval and is expected to be completed in the fourth quarter of 2025. The agreed purchase price is around EUR 230 million and will be paid in cash. The acquisition will be financed through committed credit lines. The transaction will have no impact on freenet AG's free cash flow and thus also on the basis for dividend distribution.

With over one million contracts concluded annually and established brands such as sparhandy.de, mobilezone Germany strengthens the strategic sales power of freenet in the German mobile communications market. mobilezone Germany generated revenues of around EUR 780 million and EBITDA of approximately EUR 30 million in the 2024 financial year.

In addition, freenet AG has extended its exclusive distribution rights with Media-Saturn Deutschland GmbH for a further five years, effective 1 October 2025.

Statement on the guidance for business performance

The Executive Board confirms the guidance for the current financial year made in the 2024 Annual report and the guidance for postpaid ARPU, which was revised to ‘moderate decrease’ in August. There have been no significant changes in the opportunities and risks associated with future business development since the beginning of the financial year. The risks and opportunities to which freenet is exposed in the course of its ongoing business activities are presented in the 2024 Annual report (p. 45 et seq.) and in the 2025 Half-year report (p. 12) and continue to apply in principle.

Table 7: Guidance for financial performance indicators

In EUR million/as indicated	2024 reference value (restated)[1]	2025 Guidance (4 March 2025)	Change in Guidance (6 August 2025)
Revenues	2,477.5	Moderate growth	./.
Mobile Communications segment	2,057.0	Moderate growth	./.
TV and Media segment	399.9	Noticeable growth	./.
Postpaid ARPU (in EUR)	17.9	Stable performance	Moderate decrease
Adjusted EBITDA[2]	516.1	520-540	./.
Mobile Communications segment	431.3	420-440	./.
TV and Media segment	110.1	115-135	./.
Free cash flow	292.3	300-320	./.

[1] With regard to the restatements as at 31 December 2024, reference is made to the explanations under note 2 in the selected explanatory notes in accordance with IAS 34 in the half-year report as at 30 June 2025.

[2] Any one-off effects are excluded when calculating adjusted EBITDA. One-off effects can be both expenses and income resulting from material atypical and/or regulatory effects. If there are no one-off effects in the reporting period, adjusted EBITDA corresponds to EBITDA.

Table 8: Guidance for non-financial performance indicators

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

Büdelsdorf, 5 November 2025

freenet AG

The Executive Board

Robin Harries
(CEO)

Ingo Arnold
(CFO)

Selected financial information

Consolidated income statement

In EUR million/as indicated	9M/2025	9M/2024 (restated)[1]
Revenues	**1,828.1**	**1,821.9**
Other operating income	47.3	34.4
Other own work capitalized	18.6	17.9
Cost of materials	-1,086.9	-1,111.3
Personnel expenses	-173.2	-168.1
Other operating expenses	-226.5	-208.0
Thereof loss allowances on financial assets and contract assets	-19.2	-12.3
Thereof without loss allowances on financial assets and contract assets	-207.3	-195.7
EBITDA[2]	**407.4**	**386.8**
Depreciation, amortisation and impairment	-105.7	-108.0
EBIT[3]	**301.7**	**278.8**
Result of equity-accounted investments	-0.5	-4.3
Interest and similar income	4.0	5.2
Interest and similar expenses	-19.9	-23.2
Other financial result	0.0	0.3
Financial result	**-16.3**	**-22.1**
Earnings before income taxes	**285.3**	**256.7**
Income taxes	-77.7	-18.8
Consolidated profit from continuing operations	**207.6**	**238.0**
Consolidated profit from discontinuing operations	1.1	-50.6
Consolidated profit	**208.7**	**187.4**
Consolidated profit attributable to shareholders of freenet AG	204.3	188.9
Consolidated profit attributable to non-controlling interests	4.5	-1.5
Earnings per share (EPS) from continuing operations, basic and diluted (in EUR)	**1.72**	**2.01**
Earnings per share (EPS) from discontinuing operations, basic and diluted (in EUR)	0.01	-0.42
Earnings per share (EPS) basic and diluted (in EUR)	**1.73**	**1.59**
Weighted average number of shares outstanding in units, basic and diluted (in millions)	118.4	118.9

[1] With regard to the restatements for the 2024 nine-month period, reference is made to the explanations under note 2 in the selected explanatory notes in accordance with IAS 34 in the half-year report as at 30 June 2025.
[2] EBITDA is defined as earnings before interest and taxes (EBIT) plus depreciation, amortisation and impairments
[3] EBIT is defined as earnings before financial result and income taxes

Consolidated balance sheet

Assets

In EUR million	30.09.2025	31.12.2024 (restated)[1]
Intangible assets	136.8	159.3
Lease assets	192.6	223.5
Goodwill	1,373.3	1,384.8
Property, plant and equipment	96.6	111.6
Equity-accounted investments	0.6	0.4
Deferred income tax assets	47.4	97.2
Trade accounts receivable	41.2	43.9
Other receivables and other assets	92.0	88.7
Other financial assets	177.8	115.4
Contract acquistion costs	294.7	308.4
Non-current assets	**2,452.9**	**2,533.3**
Inventories	38.7	46.7
Current income tax assets	0.2	0.2
Trade accounts receivable	302.2	337.4
Other receivables and other assets	187.5	189.2
Other financial assets	49.8	63.0
Liquid assets	155.4	181.6
Current assets	**733.7**	**818.1**
Total assets	**3,186.6**	**3,351.4**

[1] With regard to the restatements as at 31 December 2024, reference is made to the explanations under note 2 in the selected explanatory notes in accordance with IAS 34 in the half-year report as at 30 June 2025.

Equity and liabilities

In EUR million	30.09.2025	31.12.2024 (restated)[1]
Share capital	118.9	118.9
Capital reserve	567.5	567.5
Treasury shares	-52.9	0.0
Accumulated other comprehensive income	-96.7	-155.5
Consolidated balance sheet result	934.8	964.6
Equity attributable to shareholders of freenet AG	**1,471.6**	**1,495.4**
Equity attributable to non-controlling interests	-0.5	-5.0
Equity	**1,471.1**	**1,490.4**
Lease liabilities	175.9	201.0
Other liabilities and accruals	107.8	119.7
Other financial liabilities	9.2	21.8
Financial liabilities	199.6	223.0
Pension provisions	67.1	70.2
Other provisions	72.9	73.4
Non-current liabilities	**632.4**	**709.0**
Lease liabilities	74.1	77.5
Trade accounts payable	263.9	316.9
Other liabilities and accruals	421.5	451.0
Other financial liabilities	41.3	40.7
Current income tax liabilities	25.0	23.4
Financial liabilities	220.8	195.6
Other provisions	36.4	46.9
Current liabilities	**1,083.1**	**1,152.0**
Total equity and liabilities	**3,186.6**	**3,351.4**

[1] With regard to the restatements as at 31 December 2024, reference is made to the explanations under note 2 in the selected explanatory notes in accordance with IAS 34 in the half-year report as at 30 June 2025.

Consolidated statement of cash flows

In EUR million	9M/2025	9M/2024 (restated)[1]
Earnings from continuing operations before income taxes and financial result (EBIT)	**301.7**	**278.8**
Depreciation, amortisation and impairment of non-current assets	105.7	108.0
Dividends received from equity investments	0.0	0.1
Profits from the sale of subsidiaries	-12.3	0.0
Profits/losses from the disposal of non-current assets	0.0	-0.1
Increase in networking capital, unless attributable to investing or financing activities	-45.7	-41.0
Cash inflows from the redemption of financial assets from leases	11.7	11.3
Capitalization of contract acquisition costs	-227.4	-244.0
Amortization of contract acquisition costs	241.1	233.4
Income tax payments	-28.3	-29.4
Sales tax back payments	-21.4	0.0
Income from interest and other financial result	2.5	3.4
Interest paid	-17.9	-15.5
Cash flow from operating activities from continuing operations	**309.7**	**305.0**
Cash flow from operating activities from discontinuing operations	-1.9	-27.9
Cash flow from operating activities	**307.8**	**277.1**
Cash outflows for investments in property and intangible assets	-28.1	-31.5
Cash inflows from the disposal of property and intangible assets	1.3	3.0
Cash outflows for the acquisition of subsidiaries	0.0	-6.5
Cash inflows from the sale of subsidiaries	39.1	0.0
Cash inflows from the sale of equity-accounted companies	0.0	0.1
Cash outflows into equity of equity-accounted investments	-0.6	-4.5
Cash outflows to acquire other equity investments	0.0	-0.1
Cash inflows from the sale of other investments	0.0	8.2
Cash flow from investing activities from continuing operations	**11.8**	**-31.3**
Cash flow from investing activities from discontinuing operations	0.0	-0.4
Cash flow from investing activities	**11.8**	**-31.6**
Cash outflows to company owners and minority shareholders	-234.1	-210.4
Cash outflows for the acquisition of treasury shares	-52.5	0.0
Cash inflows from the assumption of financial liabilities	0.0	164.5
Cash outflows from the repayment of financial liabilities	0.0	-166.5
Cash outflows for the repayment of lease liabilities	-56.8	-56.6
Cash flow from financing activities from continuing operations	**-343.4**	**-269.0**
Cash flow from financing activities from discontinuing operations	-2.4	-5.3
Cash flow from financing activities	**-345.8**	**-274.2**
Net change in cash funds	**-26.2**	**-28.8**
Cash funds at the beginning of the period	181.6	159.8
Cash funds at the end of the period	155.4	131.1

1 With regard to the restatements for the 2024 nine-month period, reference is made to the explanations under note 2 in the selected explanatory notes in accordance with IAS 34 in the half-year report as at 30 June 2025.

Composition of free cash flow[1]

In EUR million	9M/2025	9M/2024 (restated)[2]
Cash flow from operating activities from continuing operations	309.7	305.0
Cash outflows for investments in property and intangible assets from continuing operations	-28.1	-31.5
Cash inflows from the disposal of property and intangible assets from continuing operations	1.3	3.0
Cash outflows for the repayment of lease liabilities from continuing operations	-56.8	-56.6
Free cash flow from continuing operations	**226.1**	**219.9**

1 Free cash flow is a NON-GAAP key figure.
2 With regard to the restatements for the 2024 nine-month period, reference is made to the explanations under note 2 in the selected explanatory notes in accordance with IAS 34 in the half-year report as at 30 June 2025.

Segment report

1 January to 30 September 2025

	Reportable segments			Transition		Group
In EUR million	Mobile Communications	TV and Media	Total	Other/holding	Elimination of intersegment income and expenses	Total
Third-party revenues	1,495.6	300.2	1,795.8	32.2	0.0	1,828.1
Intersegment revenue	6.0	12.7	18.7	12.8	-31.5	0.0
Revenues (total)	**1,501.6**	**313.0**	**1,814.6**	**45.0**	**-31.5**	**1,828.1**
Cost of materials to third parties	-948.8	-123.2	-1,072.0	-14.9	0.0	-1,086.9
Intersegment cost of materials	-26.1	-0.9	-27.0	-0.4	27.4	0.0
Cost of materials (total)	**-974.9**	**-124.0**	**-1,098.9**	**-15.3**	**27.4**	**-1,086.9**
Gross profit	**526.7**	**188.9**	**715.6**	**29.7**	**-4.2**	**741.2**
Other operating income	48.1	0.3	48.4	2.7	-3.8	47.3
Other own work capitalized	12.6	4.7	17.3	1.3	0.0	18.6
Personnel expenses	-91.3	-48.2	-139.4	-33.8	0.0	-173.2
Other operating expenses	-169.7	-51.1	-220.8	-13.7	8.0	-226.5
Thereof result from loss allowances on financial assets and contractual assets	-18.0	-1.2	-19.1	-0.1	0.0	-19.2
Thereof excluding the result from loss allowances on financial assets and contractual assets	-151.7	-49.9	-201.6	-13.6	8.0	-207.3
Other expenses / income (total)[1]	**-200.3**	**-94.2**	**-294.5**	**-43.5**	**4.2**	**-333.8**
Thereof intersegment allocation	-4.0	-1.6	-5.6	1.5	4.2	
EBITDA	**326.4**	**94.7**	**421.1**	**-13.7**	**0.0**	**407.4**
Depreciation, amortisation and impairment						-105.7
EBIT						**301.7**
Financial result						-16.3
EBT						**285.3**
Income taxes						-77.7
Consolidated profit from continuing operations						**207.6**
Consolidated profit from discontinuing operations attributable to freenet AG shareholders						1.1
Consolidated profit						**208.7**
Consolidated profit attributable to shareholders of freenet AG						204.3
Consolidated profit attributable to non-controlling interests						4.5
Net cash investments	**15.1**	**10.2**	**25.2**	**1.6**		**26.8**
Thereof from continuing operations	15.1	10.2	25.2	1.6		26.8
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 other operating income, other own work capitalised, personnel expenses and other operating expenses.

Segment report

1 January to 30 September 2024 (restated)[1]

	Reportable segments				Transition	Group
In EUR million	**Mobile Communications**	**TV and Media**	**Total**	**Other/holding**	**Elimination of intersegment income and expenses**	**Total**
Third-party revenues	1,517.6	281.7	1,799.3	22.6	0.0	1,821.9
Intersegment revenue	9.9	9.3	19.2	13.2	-32.4	0.0
Revenues (total)	**1,527.5**	**291.0**	**1,818.5**	**35.8**	**-32.4**	**1,821.9**
Cost of materials to third parties	-977.5	-119.4	-1,096.9	-14.4	0.0	-1,111.3
Intersegment cost of materials	-25.2	-1.3	-26.5	-0.5	27.0	0.0
Cost of materials (total)	**-1,002.6**	**-120.7**	**-1,123.4**	**-14.9**	**27.0**	**-1,111.3**
Gross profit	**524.9**	**170.2**	**695.1**	**20.9**	**-5.4**	**710.6**
Other operating income	34.8	0.9	35.7	2.8	-4.1	34.4
Other own work capitalized	12.3	4.3	16.6	1.3	0.0	17.9
Personnel expenses	-88.9	-49.8	-138.7	-29.4	0.0	-168.1
Other operating expenses	-158.6	-47.1	-205.7	-11.8	9.5	-208.0
Thereof result from loss allowances on financial assets and contractual assets	-13.9	1.7	-12.2	0.0	0.0	-12.3
Thereof excluding the result from loss allowances on financial assets and contractual assets	-144.7	-48.8	-193.4	-11.8	9.5	-195.7
Other expenses / income (total)[2]	**-200.3**	**-91.8**	**-292.1**	**-37.1**	**5.4**	**-323.8**
Thereof intersegment allocation	-4.9	-2.0	-6.9	1.5	5.4	
EBITDA	**324.5**	**78.4**	**403.0**	**-16.2**	**0.0**	**386.8**
Depreciation, amortisation and impairment						-108.0
EBIT						**278.8**
Financial result						-22.1
EBT						**256.7**
Income taxes						-18.8
Consolidated profit from continuing operations						**238.0**
Consolidated profit from discontinuing operations attributable to freenet AG shareholders						-50.6
Consolidated profit						**187.4**
Consolidated profit attributable to shareholders of freenet AG						188.9
Consolidated profit attributable to non-controlling interests						-1.5
Net cash investments	**16.9**	**10.0**	**26.9**	**1.9**		**28.8**
Thereof from continuing operations	16.5	10.0	26.5	1.9		28.5
Thereof from discontinuing operations	0.4	0.0	0.4	0.0		0.4

1 With regard to the restatements for the 2024 nine-month period, reference is made to the explanations under note 2 in the selected explanatory notes in accordance with IAS 34 in the half-year report as at 30 June 2025.

2 Other expenses/income as the difference between gross profit and EBITDA include other 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
25 February 2026	Publication of the preliminary results for the 2025 financial year[1]
26 March 2026	Publication of the 2025 Annual report
13 May 2026	2026 Annual General Meeting in Hamburg
14 May 2026	Publication of the 2026 quarterly statement[1]
12 August 2026	Publication of the 2026 half-year report[1]
11 November 2026	Publication of the 2026 nine-month statement[1]

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

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

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

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Information on the 2024 financial year at fn.de/24fy