

TWENTY  
Q1  
21

INTERIM STATEMENT 31 MARCH 2021

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# OVERVIEW OF KEY FINANCIALS<sup>1</sup> GROUP

## OPERATIONS

| In EUR millions/as indicated           | Q1/2021 | Q1/2020<br>restated <sup>2</sup> | Q4/2020 |
|--|---------|----------------------------------|---------|
| Revenue                                | 619.2   | 648.8                            | 670.7   |
| Gross profit                           | 214.0   | 213.2                            | 218.2   |
| EBITDA                                 | 108.8   | 104.2                            | 96.7    |
| EBIT                                   | 69.0    | 64.9                             | 52.6    |
| EBT                                    | 60.1    | 52.2                             | 41.7    |
| Consolidated profit                    | 49.8    | 51.2                             | 391.6   |
| Thereof from discontinued operations   | —       | 5.5                              | 353.2   |
| Earnings per share in EUR <sup>3</sup> | 0.40    | 0.41                             | 3.08    |
| Thereof from discontinued operations   | —       | 0.04                             | 2.77    |

## BALANCE SHEET

| In EUR millions/as indicated | 31.3.2021 | 31.3.2020 | 31.12.2020 |
|------------------------------|-----------|-----------|------------|
| Total equity and liabilities | 4,242.8   | 4,764.6   | 4,505.6    |
| Equity                       | 1,833.1   | 1,268.4   | 1,821.1    |
| Equity ratio in %            | 43.2      | 26.6      | 40.4       |

## FINANCES AND INVESTMENTS

| In EUR millions                           | Q1/2021 | Q1/2020 | Q4/2020 |
|---|---------|---------|---------|
| Free cash flow                            | 59.5    | 49.9    | 17.1    |
| Depreciation, amortisation and impairment | 39.8    | 39.3    | 44.1    |
| Net investments <sup>4</sup> (CAPEX)      | 8.6     | 7.8     | 14.9    |
| Net debt                                  | 691.9   | 1,987.4 | 740.6   |
| Adjusted leverage                         | 1.6     | 4.7     | 1.7     |

## SHARE

| as indicated                          | 31.3.2021 | 31.3.2020 | 31.12.2020 |
|---------------------------------------|-----------|-----------|------------|
| Closing price Xetra in EUR            | 20.41     | 16.07     | 17.20      |
| Number of issued shares in '000s      | 128,061   | 128,061   | 128,061    |
| Market capitalisation in EUR millions | 2,613.7   | 2,057.3   | 2,202.0    |

## EMPLOYEE

|          | 31.3.2021 | 31.3.2020 | 31.12.2020 |
|----------|-----------|-----------|------------|
| Employee | 3,909     | 4,118     | 4,004      |

# MOBILE COMMUNICATIONS SEGMENT

## CUSTOMER FIGURES<sup>5</sup>

| In millions   | Q1/2021 | Q1/2020 | Q4/2020 |
|---|---------|---------|---------|
| Postpaid  | 7.099   | 6.925   | 7.079   |
| Net change, postpaid  | 0.021   | 0.022   | 0.074   |
| App-based tariffs (freenet FUNK and freenet Flex)             | 0.068   | 0.035   | 0.057   |
| Net change, app-based tariffs (freenet FUNK and freenet Flex) | 0.011   | 0.001   | 0.006   |

## OPERATIONS

| In EUR millions | Q1/2021 | Q1/2020 | Q4/2020 |
|-----------------|---------|---------|---------|
| Revenue         | 548.7   | 582.6   | 602.4   |
| Gross profit    | 163.9   | 165.3   | 169.7   |
| EBITDA          | 91.7    | 91.6    | 77.6    |

## MONTHLY AVERAGE REVENUE PER USER (ARPU)

| In EUR   | Q1/2021 | Q1/2020 | Q4/2020 |
|----------|---------|---------|---------|
| Postpaid | 17.8    | 18.4    | 18.0    |

# TV AND MEDIA SEGMENT

## CUSTOMER FIGURES<sup>5</sup>

| In '000s                                 | Q1/2021 | Q1/2020 | Q4/2020 |
|--|---------|---------|---------|
| freenet TV subscribers (RGU)             | 868.3   | 1,016.9 | 901.9   |
| Net change, freenet TV subscribers (RGU) | - 33.6  | - 4.2   | - 40.2  |
| waipu.tv subscribers                     | 611.7   | 452.5   | 572.5   |
| Net change, waipu.tv subscribers         | 39.2    | 44.2    | 63.0    |

## OPERATIONS

| In EUR millions | Q1/2021 | Q1/2020 | Q4/2020 |
|-----------------|---------|---------|---------|
| Revenue         | 69.5    | 60.7    | 68.1    |
| Gross profit    | 45.8    | 38.1    | 43.5    |
| EBITDA          | 22.0    | 15.5    | 20.7    |

<sup>1</sup> Unless indicated otherwise, key financials are defined in the "Corporate management" section of the 2020 Annual Report.

<sup>2</sup> Retrospective restatement of 2020 prior-year quarter comparatives due to discontinued Sunrise operations in accordance with IFRS 5.

<sup>3</sup> Basic and diluted.

<sup>4</sup> Investments in property, plant and equipment and intangible assets, less the proceeds from the disposal of intangible assets and property, plant and equipment.

<sup>5</sup> At the end of the period.

## INFORMATION ON THE PERFORMANCE OF THE FREENET GROUP

# COURSE OF BUSINESS AND SIGNIFICANT EVENTS

### RESILIENT BUSINESS MODEL AND EBITDA GROWTH

After dominating the 2020 financial year, the exceptional challenges posed by the COVID-19 pandemic are still causing further massive disruption to economic and social life during the current year. The freenet Group's business model – based on long-term customer relationships and flexible cost and sales structures in an already extremely crisis-resistant sector – once again proved highly resilient. As in the previous year, the company was able to at least partially offset the quite painful closure of further part of its bricks-and-mortar retail network during lockdown by rapidly switching to its non-retail-based channels.

These success factors contributed to good quarterly earnings and enabled freenet to take the first step towards meeting its guidance for the 2021 full year.

- Revenue amounted to 619.2 million euros in the first three months of the year – a decline of 4.6 per cent compared to the still largely “coronavirus-free” prior-year quarter in 2020. This reduction was primarily due to lower hardware revenue in the Mobile Communications segment.
- Conversely, EBITDA rose by 4.4 per cent year-on-year to 108.8 million euros as of the end of 2021. This was mainly achieved by keeping gross profit largely stable (+0.4 per cent) while simultaneously continuing the realisation of cost efficiencies from 2020.

- Free cash flow for the first quarter of 2021 was 59.5 million euros, which includes positive working capital catch-up effects from the 2020 Christmas season. Free cash flow grew by 19.2 per cent compared to the same quarter in 2020.
- The subscriber base including the app-based tariffs freenet FUNK and freenet Flex increased by almost 37,800 customers to approximately 8.648 million contractual relationships in the first quarter of the year.

### FLEXIBILITY IN MOBILE COMMUNICATIONS

The freenet Group has set new standards in its core business segment in recent years. In freenet FUNK and freenet Flex, it established two innovative tariff models that give customers the greatest possible flexibility of use. At the start of the year, the Flex portfolio was enhanced with voice over LTE, which offers improved call quality, quicker call setup and lower battery consumption. Since mid-January, freenet has also been offering the tariff on the Vodafone network with up to 15 GB of data, a short free period and no connection fee. In March, the data volume for freenet Flex was increased to 20 GB, while the basic monthly fee was raised to 20 euros at the same time.

In January, the company's main mobilcom-debitel brand also introduced a tariff for frequent surfers seeking flexibility that can be cancelled on a monthly basis with 20 GB of LTE data and unlimited calls and texts for around 17 euros. This was followed by another tariff on the Telefónica Deutschland network that can be cancelled at any time with unlimited data for around 30 euros – mobilcom-debitel was already offering an attractive bundle combining the same tariff with a premium

Netflix subscription for just under 35 euros a month. The company's no-frills subsidiary klarmobil launched the CRASH All-Net-Flat 5 GB promotional tariff on the Deutsche Telekom network for readers of specialist magazine connect at the start of the year, with unlimited calls and texts plus a 40 euro Amazon voucher – with a contract term of 24 months.

As in previous quarters, the sales campaigns, upgrades and customer-focused bundles described here, together with the flexible business model, contributed to further growth in customer numbers in the company's core business. As a result, the number of postpaid customers rose by 20,700 in the first three months of 2021 to 7.099 million as of the end of March. The number of app-based freenet FUNK and freenet Flex tariffs also increased slightly by 11,500 to 68,300 as of the reporting date at the end of March. As a result, the total number of comparatively highly-profitable Mobile Communications customers was almost 7.168 million as of the end of the quarter (+32,200). By contrast, postpaid ARPU fell by around 20 cents (or approximately 60 cents compared to the prior-year quarter) to 17.8 euros due to the massive reduction in roaming revenue from business and leisure travel. Service revenues also reflected this trend, falling by 0.6 per cent quarter-on-quarter to 378.9 million euros in the postpaid segment and by 11.4 per cent to 26.5 million euros in the no-frills/prepaid segment. Despite these slight declines in revenue, the trend in existing customers shows that the omni channel sales model – which consists of a variety of closely interrelated sales channels – has the flexibility required to react as effectively as possible to temporary changes in market conditions and consumer behaviour.

### CONTINUING DEMAND FOR DIGITAL LIFESTYLE PRODUCTS

Digital lifestyle products and services have proven to be a highly robust addition to the core business under the quarantine conditions of the past financial year, and the trend has continued during the current year. Although sales of items such as smartphone accessories fell due to the renewed closure of many shops, there has been continued demand for electronic products and digital devices via the Group's online sales channels. Contract customers also contribute to revenues in this area by taking out subscriptions to mobile phone insurance, antivirus software and other digital services, for example.

As in previous quarters and years, this business made a noteworthy contribution to the freenet Group's profit, with digital lifestyle revenue totalling 46.9 million euros in the first quarter – an increase of 8.9 per cent compared to the same quarter in 2020.

### IPTV REMAINS ON TRACK FOR GROWTH

freenet TV (terrestrial television) and waipu.tv (IPTV) represent a third relatively crisis-resistant revenue pillar for the freenet Group that also complements the Mobile Communications business. The IPTV product in particular continued to grow in the first three months of the current year, with the number of waipu.tv subscribers rising by 39,200 during the quarter to 611,700 as of the end of March 2021. As the operator of waipu.tv, EXARING AG also expanded its range of programming, adding three channels by well-known comedy stars and influencers – “KayaZockt”, “Younes Jones” and “Diana zu Löwen” – in January. This was followed in February by “KinoweltTV”, the first German channel to focus on broadcasting high-quality arthouse films. At the end of the quarter, waipu.tv joined forces with Germany's largest sports portal, “kicker”, to launch “kicker TV”, a new channel offering domestic and international football content as well as assorted highlights from other sports.

Media Broadcast also announced new partnerships during the first quarter. As well as being the product provider of freenet TV, this freenet subsidiary also provides a wide range of services relating to the maintenance and repair of terrestrial transmission systems for major television and radio broadcasters. In January, Media Broadcast and NDR concluded a long-term agreement to service NDR's analogue radio, DAB+ and DVB-T2 transmission systems at more than 65 locations. The contract, which is set to run until the end of 2026, began at the start of the year. This was followed in February by an agreement with the largest public broadcaster, WDR. This contract initially runs until September 2022 with the option to extend it by two years and includes the repair of terrestrial transmission systems and other technical infrastructure at a total of 43 sites.

Media Broadcast also helps companies to plan, implement and operate 5G campus networks by creating individual models tailored to customer requirements. The Forschungszentrum Jülich research centre was one of the first customers in this area.

Media Broadcast's freenet TV product continues to demonstrate quite robust performance. Although the number of revenue-generating users (RGU) fell by 33,600 to 868,300 in the first three months of the financial year due to the price increase introduced in May 2020, the business

model remains highly profitable – not least because of the 20-per-cent price increase last year which more than offset the decline in RGU.

# FINANCIAL MANAGEMENT

## FINANCIAL MANAGEMENT SYSTEM

The management team uses an established financial management system to manage the company's strategy and operations. The aims of this management approach are to ensure access to the debt capital market and define a reliable and sustainable dividend policy.

The Executive Board confirms its formulated financial strategy and reiterates all target figures. Additional information and definitions relating to the following statements can be found in the "Corporate management" section of the 2020 Annual Report.

## CASH, LIQUIDITY AND CAPITAL STRUCTURE MANAGEMENT

The financial management system essentially comprises cash and liquidity management along with capital structure management.

Two alternative performance measures – equity ratio and leverage – are an integral part of structuring the Group's capital. Mandatory limits have been defined for both of these APMs. In addition, an adjusted leverage is also reported for information purposes. This provides a less conservative perspective on the freenet Group's debt by including the market values of equity investments in net debt (adjusted net debt).

In terms of the equity ratio, the freenet Group's management considers a lower limit of 25.0 per cent to be appropriate, along with a maximum of 3.0 times EBITDA for the leverage.

Table 1: Capital structure management KPIs

| as indicated        | Limits | Achieved as at<br>31.03.2021 | 31.03.2021 | 31.12.2020 | 31.03.2020 |
|---------------------|--------|------------------------------|------------|------------|------------|
| Equity ratio (in %) | > 25.0 | ✓                            | 43.2       | 40.4       | 26.6       |
| Leverage            | ≤ 3.0  | ✓                            | 1.6        | 1.7        | 4.7        |

At 43.2 per cent, the equity ratio is significantly above the threshold of 25.0 per cent and improved by 2.8 percentage points compared to the previous quarter. In addition to the collection of current profits from continuing operations, this rise also resulted from a reduction in total equity and liabilities (debt reduction). By contrast, the acquisition of 27.5 million euros in own shares in the first quarter of 2021 (see 2021 share buyback programme) had the effect of reducing equity. The equity ratio increased by 16.8 percentage points compared to the prior-year quarter, primarily as a result of the sale of Sunrise shares to Liberty Global for almost 1.1 billion euros in November 2020.

The leverage at the end of March 2021 was 1.6, well below the maximum limit. The slight improvement in this ratio compared to 31 December 2020 primarily resulted from the positive trend seen for free cash flow and EBITDA.

**Table 2: (Adjusted) net debt and (adjusted) leverage**

| In EUR millions  | 31.03.2021   | 31.12.2020   | 31.03.2020     |
|--|--------------|--------------|----------------|
| Long-term borrowings   | 686.1        | 734.8        | 1,000.7        |
| Short-term borrowings  | 53.8         | 206.0        | 731.6          |
| Net lease liabilities  | 452.4        | 466.7        | 478.6          |
| Liquid assets  | - 500.5      | - 666.9      | - 223.5        |
| <b>Net debt</b>  | <b>691.9</b> | <b>740.6</b> | <b>1,987.4</b> |
| Market value of CECONOMY (31.03.2020 incl. Sunrise) <sup>1</sup> | - 161.3      | - 184.9      | - 834.1        |
| <b>Adjusted net debt</b>   | <b>530.5</b> | <b>555.8</b> | <b>1,153.3</b> |
| <b>Adjusted leverage</b>   | <b>1.2</b>   | <b>1.3</b>   | <b>2.7</b>     |

<sup>1</sup> The market value of CECONOMY is calculated by multiplying the closing price of CECONOMY's ordinary shares on the Frankfurt stock exchange by the number of shares held by the freenet Group (32,633,555) as of the relevant reference date.

## DIVIDEND POLICY

The dividend policy is another key component of the Group's financial management activities. In principle, the freenet Group's Executive Board pursues a policy of consistent distributions aligned with the Group's operational performance. The dividend policy is based on the liquidity indicator free cash flow. As a reliable and stable point of reference for shareholders to derive the expected distribution, this indicator is integral to forecasting and managing the company's performance.

In the interest of continuing to make regular distributions, management has defined 80 per cent of free cash flow as a long-term, stable distribution rate. This shows the Executive Board's fundamental commitment to a reliable and appropriate participation of shareholders. In addition to the payment of a cash dividend, freenet shareholders might also participate in the company's success in the form of share buybacks (as was last done in the fourth quarter of 2020 and is currently ongoing).

## 2021 SHARE BUYBACK PROGRAMME

The 2020 Annual General Meeting authorised the Executive Board of freenet AG to repurchase shares totalling up to 10 per cent of the company's share capital with the approval of the Supervisory Board. The Executive Board has already repurchased 2.31 per cent of share capital (approx. 2.96 million shares) as part of the 2020 share buyback programme.

On 25 February 2021, a further share buyback programme was launched with the ability to buy back up to 7.61 per cent of share capital (9.75 million shares) by 31 December 2021. The total volume of the share buyback programme is up to 135 million euros. Approximately 1.55 million shares had been repurchased for around 27.5 million euros by 31 March 2021. As a result, freenet AG held 3.55 per cent of its shares in treasury by the end of March.

# NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

## RESULTS OF OPERATIONS

Table 3: Performance indicators for the Group

| In EUR '000s               | Q1/2021        | Q1/2020        | Change        |
|----------------------------|----------------|----------------|---------------|
| Revenue                    | 619,151        | 648,845        | -29,694       |
| Gross profit               | 214,044        | 213,201        | 843           |
| Overhead                   | -105,214       | -108,957       | 3,743         |
| <b>EBITDA</b>              | <b>108,830</b> | <b>104,244</b> | <b>4,586</b>  |
| EBIT                       | 69,031         | 64,912         | 4,119         |
| Financial result           | -8,900         | -12,663        | 3,763         |
| EBT                        | 60,131         | 52,249         | 7,882         |
| <b>Consolidated profit</b> | <b>49,754</b>  | <b>51,212</b>  | <b>-1,458</b> |

Consolidated revenue decreased by 29.7 million euros year-on-year to 619.2 million euros in the first quarter of 2021. The Mobile Communications revenue within this total fell by 33.9 million euros to 548.7 million euros (Q1/2020: 582.6 million euros), primarily due to a reduction in low-margin hardware sales resulting from COVID-19-related store closures. By contrast, the number of postpaid customers relevant to the management of the Mobile Communications segment rose moderately (31 March 2021: 7.099 million; 31 March 2020: 6.925 million). While postpaid ARPU (Q1/2021: 17.8 euros; Q1/2020: 18.4 euros) declined in the first quarter due to an almost complete lack of roaming revenue, it remained stable relative to both the previous reporting quarter (Q4/2020: 18.0 euros) and its competitors.

On the other hand, revenue in the TV and Media segment increased by 8.8 million euros year-on-year to 69.5 million euros, primarily due to growth in the waipu.tv customer base as well as the freenet TV price increase introduced in May 2020.

Gross profit was 214.0 million euros, on a par with the prior-year figure to 213.2 million euros. The gross profit margin improved by 1.7 percentage points to 34.6 per cent, primarily due to the aforementioned revenue decline in the low-margin hardware business.

Overhead costs as the difference between gross profit and EBITDA decreased by 3.7 million euros to 105.2 million euros compared to the first quarter of 2020. The reduction in overheads is mainly the result of lower personnel expenses and loss allowances on receivables.

Due to the effects explained above, EBITDA amounted to 108.8 million euros (Q1/2020: 104.2 million euros). The Mobile Communications segment contributed 91.7 million euros to EBITDA (Q1/2020: 91.6 million euros), the TV & Media segment 22.0 million euros (Q1/2020: 15.5 million euros) and the Other/Holding segment -4.9 million euros (Q1/2020: -2.8 million euros).

Depreciation, amortisation and impairment losses increased slightly by 0.5 million euros year-on-year to 39.8 million euros.

The financial result improved by 3.8 million euros to –8.9 million euros compared to the first quarter of 2020. The decrease in interest expenses included in the financial result (Q1/2021: 8.5 million euros; Q1/2020: 12.8 million euros) is mainly due to lower bank interest associated with the repayment of borrowings (see also “Net assets and financial position”).

Due to the effects explained above, earnings before tax (EBT) amounted to 60.1 million euros, an increase of 7.9 million euros year-on-year.

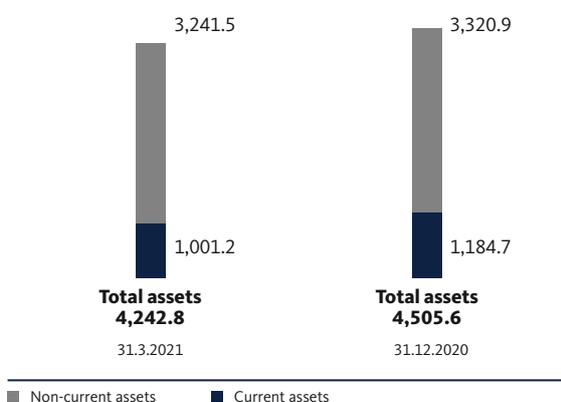
Income tax expenses of 10.4 million euros (Q1/2020: 6.5 million euros) were reported in the quarter under review. Current tax expenses of 7.6 million euros (Q1/2020: 6.0 million euros) and deferred tax expenses of 2.8 million euros (Q1/2020: 0.5 million euros) were recognised.

The consolidated profit reported in the first quarter of 2021 totalled 49.8 million euros – after 51.2 million euros in the same period in 2020. The prior-year period includes consolidated profit from discontinued operations of 5.5 million euros (Q1/2021: 0.0 million euros). This item included all expenses and income attributable to the discontinued operations “Sunrise”. Consolidated profit from continuing operations increased by 4.1 million euros to 49.8 million euros in the first quarter of 2021 (Q1/2020: 45.7 million euros).

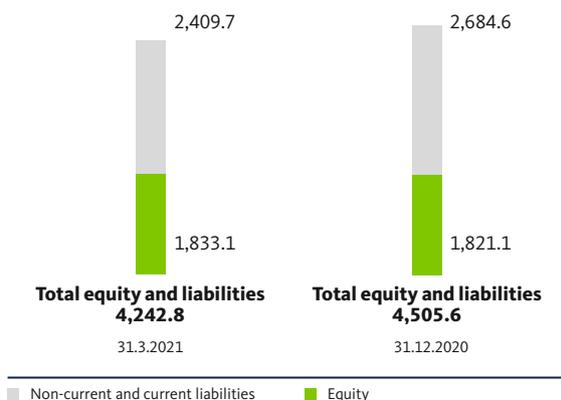
## NET ASSETS AND FINANCIAL POSITION

Figure 1: Group balance sheet figures (condensed) in EUR million

Assets in EUR millions



Equity and liabilities in EUR millions



Total assets/total equity and liabilities amounted to 4,242.8 million euros as at 31 March 2021, a decrease of 262.9 million euros, or 5.8 per cent, compared with 31 December 2020 (4,505.6 million euros).

On the assets side, non-current assets fell by 79.4 million euros to 3,241.5 million euros. This change is partly due to a 21.6 million euro decline in contract acquisition costs to 267.7 million euros as a result of lower marketing of mobile phone contracts via indirect sales channels as a result of COVID-19-related store closures. It is also attributable to a 19.4 million euros decrease in other financial assets to 251.0 million euros, primarily due to the fall in the market value of the equity interest in CECONOMY measured at fair value (31 March 2021: 161.3 million euros; 31 December 2020: 184.9 million euros). In addition, lease assets decreased by 15.3 million euros to 426.0 million euros, mainly as a result of depreciation.

In current assets, the decrease in liquid assets by 166.4 million euros to 500.5 million euros is noteworthy. This change mainly resulted from the scheduled repayment of a promissory note loan in the amount of 200.0 million euros, payments of 27.5 million euros made in connection with the share buyback programme launched on 25 February 2021 and the free cash flow of 59.5 million euros generated in the reporting period. The decrease in trade accounts receivable by 30.8 million euros to 158.5 million euros is mainly due to lower receivables from network operators resulting from annual bonuses for the 2020 billing period.

On the equity and liabilities side, equity increased by 12.0 million euros to 1,833.1 million euros. This positive change was primarily determined by the consolidated profit (49.8 million euros). The ongoing share buyback programme (-27.5 million euros) and the change to the fair value of the CECONOMY and Media and Games Invest shares recorded in other comprehensive income (-15.1 million euros) had an offsetting effect. The equity ratio as of the end of March 2021 rose from 40.4 per cent to 43.2 per cent.

Total current and non-current liabilities fell by 274.9 million euros to 2,409.7 million euros. Borrowings, still the largest item within current and non-current liabilities, decreased by 200.9 million euros to 739.9 million euros as a result of payments of principal on a promissory note loan (nominally: 200.0 million euros) made in March 2021. Further details on borrowings are presented in the section entitled "Financial management".

Trade accounts payable decreased by 37.0 million euros to 342.4 million euros. This was mainly attributable to balance sheet date-related effects in connection with liabilities to dealers and hardware suppliers.

## CASH FLOWS

Table 4: Cash flow indicators of the Group

| In EUR millions                      | Q1/2021       | Q1/2020     | Change        |
|--------------------------------------|---------------|-------------|---------------|
| Cash flows from operating activities | 89.0          | 78.1        | 10.8          |
| Cash flows from investing activities | -6.9          | -7.9        | 1.0           |
| Cash flows from financing activities | -248.5        | -20.5       | -228.0        |
| <b>Change in cash funds</b>          | <b>-166.4</b> | <b>49.8</b> | <b>-216.2</b> |
| <b>Free cash flow</b>                | <b>59.5</b>   | <b>49.9</b> | <b>9.6</b>    |

Cash flows from operating activities increased by 10.8 million euros year-on-year to 89.0 million euros (Q1/2020: 78.1 million euros). In addition to a 4.6 million euro increase in EBITDA, the 15.5 million euro change in contract acquisition costs (consisting primarily of sales commissions paid) due to lower sales via indirect sales channels (Q1/2021: 21.6 million euros; Q1/2020: 6.1 million euros) and the 4.6 million euro reduction in interest payments (Q1/2021: 8.5 million euros; Q1/2020: 13.1 million euros) had a largely positive effect. By contrast, the 13.6 million euro increase in net working capital had an adverse impact on cash flows from operating activities.

Cash flows from investing activities amounted to -6.9 million euros in the first quarter of 2021 compared to -7.9 million euros in the prior-year quarter. The cash outflows for investments in intangible fixed assets and in property, plant and equipment, netted out against the cash inflows from the disposal of such assets, increased by 0.8 million euros year-on-year to 8.6 million euros. The cash investments were financed entirely out of the company's retained earnings.

Cash flows from financing activities rose from -20.5 million euros in the prior-year quarter to -248.5 million euros in the period under review. This change is mainly attributable to the scheduled repayment of a promissory note loan (nominally: 200.0 million euros) and the outflow of funds of 27.5 million euros in connection with the share buyback programme 2021.

Free cash flow of 59.5 million euros was generated in the first quarter of 2021, representing an increase of 9.6 million euros compared with the same quarter of the previous year (49.9 million euros).

# REPORT ON OPPORTUNITIES AND RISKS

Since the beginning of the financial year, there have been no significant changes in relation to the risks associated with future business development. The opportunities and risks to which the freenet Group is exposed as part of its ongoing business activities were described in detail in the 2020 Annual Report (page 62 et seq.) and continue to apply.

All assessments made continue to be dependent upon the duration and extent of the coronavirus crisis. It is still not possible to reliably and completely assess this.

# REPORT ON EXPECTED DEVELOPMENTS

The freenet company forecast for 2021 was announced on 25 February 2021 and confirmed with the publication of the 2020 Annual Report on 26 March 2021. Overall, the expected development of performance indicators is based on the estimates made and our understanding of potential macroeconomic developments in Germany, which is primarily influenced by the COVID-19 pandemic and political measures to tackle it (e.g. closure of or restrictions on bricks-and-mortar retail) at the end of February 2021.

From today's perspective (6 May 2021), the company's overall assessment has not changed significantly. In addition, general trends in the telecommunications and TV / video market do not provide any grounds for changes that would have an effect on the freenet Group's business model.

The Executive Board therefore confirms the forecast for the current year as well as the statements made in this context. However, especially if the measures taken to contain the pandemic are significantly extended beyond the previous assumption in terms of scope and/or duration, it may not be possible to meet all of the financial and non-financial key performance indicator forecasts.

Table 5: Comparison of forecast and actual performance

| In EUR millions/as indicated                               | 2020 reference value | Forecast for 2021 (25.02.2021) | Confirmation of forecast, Q1/2021 (06.05.2021) | Q1/2021 (ACTUAL) | Change compared to forecast |
|--|----------------------|--------------------------------|--|------------------|-----------------------------|
| <b>Financial performance indicators</b>                    |                      |                                |  |                  |                             |
| Revenue  | 2,576.2              | stable                         | stable   | 619.2            | →                           |
| EBITDA   | 425.9                | 415 – 435                      | 415 – 435                                      | 108.8            | →                           |
| Free cash flow (without Sunrise contribution) <sup>1</sup> | 201.3                | 200 – 220                      | 200 – 220                                      | 59.5             | →                           |
| Postpaid ARPU (in EUR)                                     | 18.2                 | stable                         | stable   | 17.8             | →                           |
| <b>Non-financial performance indicators</b>                |                      |                                |  |                  |                             |
| Postpaid customers (in millions)                           | 7.079                | moderate growth                | moderate growth                                | 7.099            | →                           |
| freenet TV subscribers (RGU) (in millions)                 | 0.902                | moderate decrease              | moderate decrease                              | 0.868            | →                           |
| waipu.tv subscribers (in millions)                         | 0.572                | solid growth                   | solid growth                                   | 0.612            | →                           |

<sup>1</sup> 2020 free cash flow adjusted for dividend from Sunrise (2020: 46.0 million euros) and corresponding interest payments on the syndicated bank loan (2020: approx. 10 million euros).

- ↑ above previous guidance
- unchanged from previous guidance
- ↓ below previous guidance

A detailed explanation of the outlook can be found in the current Annual Report (p. 75 et seq.).

# REPORT ON POST-BALANCE SHEET DATE EVENTS

No reportable events of material significance occurred after 31 March 2021.

## SELECTED FINANCIAL INFORMATION

# CONSOLIDATED INCOME STATEMENT

1 JANUARY TO 31 MARCH 2021

| In EUR '000s / as indicated  | Q1/2021<br>1.1.2021 –<br>31.3.2021 | Q1/2020<br>1.1.2020 –<br>31.3.2020<br>restated <sup>1</sup> |
|--|------------------------------------|---|
| Revenue  | 619,151                            | 648,845   |
| Other operating income   | 9,593                              | 13,441  |
| Other own work capitalised   | 5,345                              | 4,306   |
| Cost of materials  | - 405,107                          | - 435,644   |
| Personnel expenses   | - 50,469                           | - 58,367  |
| Other operating expenses   | - 69,683                           | - 68,337  |
| Thereof loss allowances on financial assets and contract assets            | - 8,660                            | - 9,903   |
| Thereof without loss allowances on financial assets and contract assets    | - 61,023                           | - 58,434  |
| <b>EBITDA<sup>2</sup></b>  | <b>108,830</b>                     | <b>104,244</b>  |
| Depreciation, amortisation and impairment                                  | - 39,799                           | - 39,332  |
| <b>EBIT<sup>3</sup></b>  | <b>69,031</b>                      | <b>64,912</b>   |
| Profit or loss of equity-accounted investments                             | - 517                              | - 9   |
| Thereof from share of profit or loss                                       | - 517                              | - 9   |
| Interest and similar income  | 575                                | 617   |
| Interest and similar expenses  | - 8,452                            | - 12,789  |
| Other financial result   | - 506                              | - 482   |
| <b>Financial result</b>  | <b>- 8,900</b>                     | <b>- 12,663</b>   |
| <b>Earnings before taxes</b>   | <b>60,131</b>                      | <b>52,249</b>   |
| Income taxes   | - 10,377                           | - 6,545   |
| <b>Consolidated profit from continuing operations</b>                      | <b>49,754</b>                      | <b>45,704</b>   |
| <b>Consolidated profit from discontinued operations</b>                    | <b>0</b>                           | <b>5,508</b>  |
| <b>Consolidated profit</b>   | <b>49,754</b>                      | <b>51,212</b>   |
| Consolidated profit attributable to shareholders of freenet AG             | 50,155                             | 52,999  |
| Consolidated profit attributable to non-controlling interests              | - 401                              | - 1,787   |
| <b>Earnings per share in EUR (basic/diluted)</b>                           | <b>0.40</b>                        | <b>0.41</b>   |
| Earnings per share from continuing operations in EUR (basic/diluted)       | 0.40                               | 0.37  |
| Earnings per share from discontinued operations in EUR (basic/diluted)     | 0.00                               | 0.04  |
| Weighted average number of shares outstanding in thousands (basic/diluted) | 124,622                            | 128,011   |

<sup>1</sup> Retrospective restatement of 2020 prior-year quarter comparatives due to discontinued Sunrise operations in accordance with IFRS 5.

<sup>2</sup> EBITDA represents earnings before interest, taxes, depreciation, amortisation and impairment, financial result and income taxes.

<sup>3</sup> EBIT represents earnings before financial result and income taxes.

# CONSOLIDATED BALANCE SHEET

**31 MARCH 2021**

| <b>ASSETS</b>  |                  |                  |
|--|------------------|------------------|
| In EUR '000s   | <b>31.3.2021</b> | 31.12.2020       |
| <b>Non-current assets</b>                                |                  |                  |
| Intangible assets  | 485,800          | 494,722          |
| Lease assets   | 426,028          | 441,342          |
| Goodwill   | 1,382,394        | 1,382,394        |
| Property, plant and equipment                            | 137,321          | 140,475          |
| Equity-accounted investments                             | 1,821            | 2,088            |
| Deferred income tax assets                               | 124,687          | 129,440          |
| Trade accounts receivable                                | 64,604           | 63,678           |
| Other receivables and other assets                       | 100,096          | 107,015          |
| Other financial assets                                   | 251,043          | 270,400          |
| Contract acquisition costs                               | 267,735          | 289,335          |
|  | <b>3,241,529</b> | <b>3,320,889</b> |
| <b>Current assets</b>                                    |                  |                  |
| Inventories  | 87,680           | 74,751           |
| Current income tax assets                                | 2,056            | 2,103            |
| Trade accounts receivable                                | 158,508          | 189,262          |
| Other receivables and other assets                       | 198,772          | 203,033          |
| Other financial assets                                   | 53,751           | 48,729           |
| Liquid assets  | 500,460          | 666,867          |
|  | <b>1,001,227</b> | <b>1,184,745</b> |
|  | <b>4,242,756</b> | <b>4,505,634</b> |
| <b>EQUITY AND LIABILITIES</b>                            |                  |                  |
| In EUR '000s   | <b>31.3.2021</b> | 31.12.2020       |
| <b>Equity</b>  |                  |                  |
| Share capital  | 128,061          | 128,061          |
| Capital reserve  | 737,536          | 737,536          |
| Treasury shares  | - 78,945         | - 51,420         |
| Cumulative other comprehensive income                    | - 85,723         | - 75,518         |
| Consolidated net retained profits                        | 1,132,016        | 1,081,861        |
| <b>Equity attributable to shareholders of freenet AG</b> | <b>1,832,945</b> | <b>1,820,520</b> |
| Non-controlling interests in equity                      | 158              | 559              |
|  | <b>1,833,103</b> | <b>1,821,079</b> |
| <b>Non-current liabilities</b>                           |                  |                  |
| Lease liabilities  | 434,700          | 451,452          |
| Other liabilities and deferrals                          | 99,358           | 108,790          |
| Other financial liabilities                              | 32,446           | 36,941           |
| Borrowings   | 686,086          | 734,826          |
| Pension provisions                                       | 95,330           | 103,508          |
| Other provisions   | 44,286           | 43,718           |
|  | <b>1,392,206</b> | <b>1,479,235</b> |
| <b>Current liabilities</b>                               |                  |                  |
| Lease liabilities  | 85,135           | 85,209           |
| Trade accounts payable                                   | 342,362          | 379,323          |
| Other liabilities and deferrals                          | 406,593          | 404,847          |
| Other financial liabilities                              | 60,870           | 63,438           |
| Current income tax liabilities                           | 40,943           | 38,943           |
| Borrowings   | 53,797           | 206,001          |
| Other provisions   | 27,747           | 27,559           |
|  | <b>1,017,447</b> | <b>1,205,320</b> |
|  | <b>4,242,756</b> | <b>4,505,634</b> |

# CONSOLIDATED STATEMENT OF CASH FLOWS

1 JANUARY TO 31 MARCH 2021

| In EUR '000s  | Q1/2021<br>1.1.2021 –<br>31.3.2021 | Q1/2020<br>1.1.2020 –<br>31.3.2020 |
|---|------------------------------------|------------------------------------|
| <b>EBIT (earnings before interest and taxes)</b>                                      | <b>69,031</b>                      | <b>64,912</b>                      |
| <b>Restatements</b>   |                                    |                                    |
| Depreciation, amortisation and impairment of non-current assets                       | 39,799                             | 39,332                             |
| Gain/loss on disposal of non-current assets   | 52                                 | 195                                |
| Increase in net working capital not attributable to investing or financing activities | - 30,629                           | - 17,048                           |
| Proceeds from the cash repayment of financial assets under leases                     | 3,812                              | 3,750                              |
| Capitalisation of contract acquisition costs  | - 53,370                           | - 72,812                           |
| Amortisation of contract acquisition costs  | 74,970                             | 78,960                             |
| Tax payments  | - 5,953                            | - 6,511                            |
| Income from interest and other financial result                                       | - 248                              | 465                                |
| Interest paid   | - 8,472                            | - 13,096                           |
| <b>Cash flows from operating activities</b>   | <b>88,992</b>                      | <b>78,147</b>                      |
| Payments to acquire property, plant and equipment and intangible assets               | - 9,149                            | - 8,285                            |
| Proceeds from disposal of intangible assets and property, plant and equipment         | 589                                | 533                                |
| Proceeds from deconsolidation of subsidiaries   | 2,000                              | 0                                  |
| Payments into equity of equity-accounted investments                                  | - 250                              | 0                                  |
| Payments to acquire other equity investments  | - 96                               | - 118                              |
| <b>Cash flows from investing activities</b>   | <b>- 6,906</b>                     | <b>- 7,870</b>                     |
| Payments to acquire own shares  | - 27,525                           | 0                                  |
| Cash repayments of borrowings   | - 200,000                          | 0                                  |
| Cash repayments of lease liabilities  | - 20,968                           | - 20,515                           |
| <b>Cash flows from financing activities</b>   | <b>- 248,493</b>                   | <b>- 20,515</b>                    |
| <b>Net change in cash funds</b>   | <b>- 166,407</b>                   | <b>49,762</b>                      |
| <b>Cash funds at beginning of period</b>  | <b>666,867</b>                     | <b>133,692</b>                     |
| <b>Cash funds at end of period</b>  | <b>500,460</b>                     | <b>183,454</b>                     |

### COMPOSITION OF CASH FUNDS

| In EUR '000s  | 31.3.2021      | 31.3.2020      |
|---|----------------|----------------|
| Liquid assets                                       | 500,460        | 223,454        |
| Liabilities to banks for short-term cash management | 0              | - 40,000       |
|   | <b>500,460</b> | <b>183,454</b> |

### COMPOSITION OF FREE CASH FLOW<sup>1</sup>

| In EUR '000s  | 31.3.2021     | 31.3.2020     |
|---|---------------|---------------|
| Cash flows from operating activities  | 88,992        | 78,147        |
| Payments to acquire property, plant and equipment and intangible assets       | - 9,149       | - 8,285       |
| Proceeds from disposal of intangible assets and property, plant and equipment | 589           | 533           |
| Cash repayments of lease liabilities  | - 20,968      | - 20,515      |
| <b>Free cash flow</b>   | <b>59,464</b> | <b>49,880</b> |

<sup>1</sup> Free cash flow is an alternative performance indicator that is defined in the corporate Management section of the 2020 Annual Report.

# SEGMENT REPORT

1 JANUARY TO 31 MARCH 2021

| In EUR '000s  | Mobile Communications | TV and Media    | Other/Holding   | Elimination of inter-segment revenue and costs | Total            |
|---|-----------------------|-----------------|-----------------|--|------------------|
| <b>Third-party revenue</b>  | <b>544,737</b>        | <b>66,807</b>   | <b>7,607</b>    | <b>0</b>                                       | <b>619,151</b>   |
| Inter-segment revenue   | 3,995                 | 2,696           | 3,928           | - 10,619                                       | 0                |
| Total revenue   | 548,732               | 69,503          | 11,535          | - 10,619                                       | 619,151          |
| <b>Cost of materials, third party</b>                                   | <b>- 379,967</b>      | <b>- 19,913</b> | <b>- 5,227</b>  | <b>0</b>                                       | <b>- 405,107</b> |
| Inter-segment cost of materials   | - 4,865               | - 3,760         | - 88            | 8,713  | 0                |
| Total cost of materials   | - 384,832             | - 23,673        | - 5,315         | 8,713  | - 405,107        |
| <b>Segment gross profit</b>   | <b>163,900</b>        | <b>45,830</b>   | <b>6,220</b>    | <b>- 1,906</b>                                 | <b>214,044</b>   |
| Other operating income  | 9,419                 | 137             | 686             | - 649  | 9,593            |
| Other own work capitalised  | 3,352                 | 1,481           | 512             | 0  | 5,345            |
| Personnel expenses  | - 28,499              | - 14,609        | - 7,361         | 0  | - 50,469         |
| Other operating expenses  | - 56,430              | - 10,838        | - 4,970         | 2,555  | - 69,683         |
| Thereof loss allowances on financial assets and contract assets         | - 8,588               | 25              | - 97            | 0  | - 8,660          |
| Thereof without loss allowances on financial assets and contract assets | - 47,842              | - 10,863        | - 4,873         | 2,555  | - 61,023         |
| <b>Total overhead<sup>1</sup></b>                                       | <b>- 72,158</b>       | <b>- 23,829</b> | <b>- 11,133</b> | <b>1,906</b>                                   | <b>- 105,214</b> |
| Thereof inter-segment allocation  | - 1,785               | - 212           | 91              | 1,906  | 0                |
| <b>Segment EBITDA</b>   | <b>91,742</b>         | <b>22,001</b>   | <b>- 4,913</b>  | <b>0</b>                                       | <b>108,830</b>   |
| Depreciation, amortisation and impairment                               |                       |                 |                 |  | - 39,799         |
| <b>EBIT</b>   |                       |                 |                 |  | <b>69,031</b>    |
| Financial result  |                       |                 |                 |  | - 8,900          |
| Income taxes  |                       |                 |                 |  | - 10,377         |
| <b>Consolidated profit from continuing operations</b>                   |                       |                 |                 |  | <b>49,754</b>    |
| <b>Consolidated profit from discontinued operations</b>                 |                       |                 |                 |  | <b>0</b>         |
| <b>Consolidated profit</b>  |                       |                 |                 |  | <b>49,754</b>    |
| Consolidated profit attributable to shareholders of freenet AG          |                       |                 |                 |  | 50,155           |
| Consolidated profit attributable to non-controlling interests           |                       |                 |                 |  | - 401            |
| <b>Net cash investments</b>   | <b>5,237</b>          | <b>2,320</b>    | <b>1,003</b>    |  | <b>8,560</b>     |

<sup>1</sup> The overhead costs 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 2020 RESTATED<sup>1</sup>

| In EUR '000s   | Mobile<br>Communications | TV and Media    | Other/<br>Holding | Elimination of<br>inter-segment<br>revenue and<br>costs | Total            |
|--|--------------------------|-----------------|-------------------|---|------------------|
| <b>Third-party revenue</b>   | <b>578,342</b>           | <b>58,442</b>   | <b>12,061</b>     | <b>0</b>  | <b>648,845</b>   |
| Inter-segment revenue  | 4,306                    | 2,219           | 3,924             | - 10,449  | 0                |
| Total revenue  | 582,648                  | 60,661          | 15,985            | - 10,449  | 648,845          |
| <b>Cost of materials, third party</b>                                      | <b>- 412,815</b>         | <b>- 18,829</b> | <b>- 4,000</b>    | <b>0</b>  | <b>- 435,644</b> |
| Inter-segment cost of materials  | - 4,501                  | - 3,751         | - 209             | 8,461   | 0                |
| Total cost of materials  | - 417,316                | - 22,580        | - 4,209           | 8,461   | - 435,644        |
| <b>Segment gross profit</b>  | <b>165,332</b>           | <b>38,081</b>   | <b>11,776</b>     | <b>- 1,988</b>  | <b>213,201</b>   |
| Other operating income   | 13,173                   | 142             | 834               | - 708   | 13,441           |
| Other own work capitalised   | 2,837                    | 1,073           | 396               | 0   | 4,306            |
| Personnel expenses   | - 34,019                 | - 14,975        | - 9,373           | 0   | - 58,367         |
| Other operating expenses   | - 55,756                 | - 8,795         | - 6,482           | 2,696   | - 68,337         |
| Thereof loss allowances on financial assets<br>and contract assets         | - 9,689                  | - 203           | - 11              | 0   | - 9,903          |
| Thereof without loss allowances on financial<br>assets and contract assets | - 46,067                 | - 8,592         | - 6,471           | 2,696   | - 58,434         |
| <b>Total overhead<sup>2</sup></b>  | <b>- 73,765</b>          | <b>- 22,555</b> | <b>- 14,625</b>   | <b>1,988</b>  | <b>- 108,957</b> |
| Thereof inter-segment allocation   | - 1,958                  | - 133           | 103               | 1,988   |                  |
| <b>Segment EBITDA</b>  | <b>91,567</b>            | <b>15,526</b>   | <b>- 2,849</b>    | <b>0</b>  | <b>104,244</b>   |
| Depreciation, amortisation and impairment                                  |                          |                 |                   |   | - 39,332         |
| <b>EBIT</b>  |                          |                 |                   |   | <b>64,912</b>    |
| Financial result   |                          |                 |                   |   | - 12,663         |
| Income taxes   |                          |                 |                   |   | - 6,545          |
| <b>Consolidated profit from continuing<br/>operations</b>                  |                          |                 |                   |   | <b>45,704</b>    |
| <b>Consolidated profit from discontinued<br/>operations</b>                |                          |                 |                   |   | <b>5,508</b>     |
| <b>Consolidated profit</b>   |                          |                 |                   |   | <b>51,212</b>    |
| Consolidated profit attributable to shareholders<br>of freenet AG          |                          |                 |                   |   | 52,999           |
| Consolidated profit attributable to<br>non-controlling interests           |                          |                 |                   |   | - 1,787          |
| <b>Net cash investments</b>  | <b>5,403</b>             | <b>1,694</b>    | <b>655</b>        |   | <b>7,752</b>     |

<sup>1</sup> Retrospective restatement of 2020 prior-year quarter comparatives due to discontinued Sunrise operations in accordance with IFRS 5.

<sup>2</sup> The overhead costs as the difference between gross profit and EBITDA include the items other operating income, other own work capitalised, personnel expenses and other operating expenses

## FURTHER INFORMATION

# GLOSSARY

Adjusted net debt Net debt (see “Net debt”) less equity investments (see “Equity investments”).

Adjusted leverage Ratio between adjusted net debt (see “Adjusted net debt”) and EBITDA (see “EBITDA”) generated in the last twelve months.

ARPU abbr. Average revenue per user. The customer group-specific usage fee divided by the average number of customers on the relevant reference date.

Diluted earnings per share Diluted earnings per share are calculated by dividing the profit attributable to the shareholders by the weighted average number of shares outstanding increased by potentially dilutive shares. The number of potentially dilutive shares is calculated as the difference between the potential ordinary shares attributable to employee incentive programmes measured at the subscription price and the ordinary shares issuable at fair value.

Earnings per share The portion of consolidated profit or loss which is attributable to an individual share. It is calculated by dividing consolidated profit/loss by the weighted average number of issued shares.

EBIT Earnings before interest and taxes.

EBITDA EBIT (see “EBIT”) plus depreciation, amortisation and impairment

EBT Earnings before taxes

Equity investments Market value of CECONOMY AG on the reporting date. The market value of CECONOMY AG is calculated by multiplying the closing price of the CECONOMY share on the Frankfurt stock exchange by the number of CECONOMY AG shares held by the freenet Group (32,633,555 no-par-value shares) as of the relevant reference date.

Equity ratio Ratio between equity and total equity and liabilities.

Free cash flow Cash flows from operating activities (without payments for transaction costs from acquiring/selling companies) less CAPEX (see “Net investments”) and cash repayments of lease liabilities.

freenet TV subscribers (RGU) RGU means “revenue generating unit”; it refers to active freenet TV subscribers.

Gross profit Revenue less cost of materials.

Gross profit margin Ratio between gross profit and revenue

IPTV abbr. Internet protocol television; refers to the transmission of television programmes and films using the Internet Protocol as opposed to other broadcasting channels such as cable television, DVB-T2 or satellite.

Leverage Ratio between net debt (see “Net debt”) and EBITDA (see “EBITDA”) generated in the last twelve months.

Net debt Long-term and short-term borrowings shown in the balance sheet, less liquid assets, plus net lease liabilities (see “Net lease liabilities”).

Net investments (CAPEX) Investments in property, plant and equipment and intangible assets, less proceeds from the disposal of intangible assets and property, plant and equipment.

Net lease liabilities Non-current and current lease liabilities shown in the balance sheet, less non-current and current lease receivables.

No-frills No-frills tariffs deliberately have a simple structure, and in general do not include a subsidised device. Traditionally, they are marketed by way of direct distribution (e.g. online) and not via specialist outlets.

Overhead Overhead includes the items other operating income, other own work capitalised, personnel expenses and other operating expenses

Postpaid Mobile services billed subsequently (usually 24-month contracts).

Prepaid Mobile services billed in advance.

waipu.tv subscribers Customers who use subscribed to one of the fee-based tariffs (e.g. Comfort or Perfect).

# FINANCIAL CALENDAR

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| Date                         | Event  |
|------------------------------|--|
| <a href="#">18 June 2021</a> | <a href="#">Annual General Meeting of freenet AG (virtual)</a>   |
| 12 August 2021               | Interim Report as of 30 June 2021 – Second quarter 2021          |
| 4 November 2021              | Quarterly Statement as of 30 September 2021 – Third quarter 2021 |

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Dates are subject to possible changes

Our reports are available on the Internet at:  
<https://www.freenet-group.de/investor/publications/index.html>

The English version of the interim statement is a convenience translation of the German version.  
The German version of this annual report is legally binding.

Further up-to-date information on the freenet Group and the share is available at:  
[www.freenet-group.de](http://www.freenet-group.de)



If you have installed a QR-Code recognition software on your smartphone, you will be directed to the freenet Group homepage by scanning this code.

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## **CONSULTING, CONCEPT & DESIGN**

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