



# **Interim Statement**

## **Q1 2024**

## FACTS & FIGURES

| Selected Performance Indicators                  | 3M 2024           | 3M 2023           | Change        | Q4 2023           | Q3 2023           | Q2 2023           |
|--|-------------------|-------------------|---------------|-------------------|-------------------|-------------------|
| <b>Profit (in €m)</b>                            |                   |                   |               |                   |                   |                   |
| Revenues   | 1,024.4           | 1,021.0           | 0.3%          | 1,064.9           | 1,038.7           | 972.1             |
| Service revenues                                 | 821.9             | 788.9             | 4.2%          | 824.3             | 834.3             | 795.7             |
| Hardware and Other revenues                      | 202.5             | 232.1             | -12.8%        | 240.6             | 204.4             | 176.4             |
| <b>EBITDA</b>                                    | <b>182.3</b>      | <b>182.1</b>      | <b>0.1%</b>   | <b>142.7</b>      | <b>159.1</b>      | <b>169.9</b>      |
| EBITDA segment Access                            | 224.7             | 201.3             | 11.6%         | 201.3             | 192.1             | 191.5             |
| EBITDA segment 1&1 Mobile Network                | -42.4             | -19.2             |               | -58.6             | -33.0             | -21.6             |
| <b>EBIT</b>                                      | <b>117.9</b>      | <b>133.4</b>      | <b>-11.6%</b> | <b>92.1</b>       | <b>109.6</b>      | <b>120.7</b>      |
| EBIT excluding PPA write-offs                    | 132.2             | 147.7             | -10.5%        | 106.4             | 123.8             | 135.0             |
| <b>EBT</b>                                       | <b>118.8</b>      | <b>134.8</b>      | <b>-11.9%</b> | <b>94.9</b>       | <b>112.4</b>      | <b>122.8</b>      |
| EBT excluding PPA write-offs                     | 133.1             | 149.1             | -10.7%        | 109.2             | 126.6             | 137.1             |
| Profit per share (in €)                          | 0.47              | 0.53              | -11.3%        | 0.35              | 0.42              | 0.49              |
| Profit per share excluding PPA write-offs (in €) | 0.53              | 0.59              | -10.2%        | 0.41              | 0.47              | 0.54              |
| <b>Cash flow (in €m)</b>                         |                   |                   |               |                   |                   |                   |
| Net inflow of funds from operating activities    | 88.5              | 99.8              | -11.3%        | 12.6              | 190.0             | -76.8             |
| Net outflow of funds in investment sector        | -69.4             | -93.4             | 25.7%         | 56.2              | -180.6            | 92.6              |
| Free cash flow                                   | 78.5              | 59.6              | 31.7%         | -149.3            | 137.2             | -117.6            |
|  | <b>31/03/2024</b> | <b>31/12/2023</b> | <b>Change</b> | <b>31/12/2023</b> | <b>30/09/2023</b> | <b>30/06/2023</b> |
| <b>Headcount (incl. management board)</b>        |                   |                   |               |                   |                   |                   |
| Total per end of March                           | 3,366             | 3,320             | 1.4%          | 3,320             | 3,244             | 3,237             |
| <b>Customer contracts (in millions)</b>          |                   |                   |               |                   |                   |                   |
| Access, contracts                                | 16.30             | 16.26             | 0.2%          | 16.26             | 16.11             | 15.96             |
| of which mobile internet                         | 12.29             | 12.25             | 0.3%          | 12.25             | 12.10             | 11.91             |
| of which broadband (ADSL, VDSL, FTTH)            | 4.01              | 4.01              | 0.0%          | 4.01              | 4.01              | 4.05              |
| <b>Balance Sheet (in €m)</b>                     |                   |                   |               |                   |                   |                   |
| Short-term assets                                | 1,969.2           | 1,927.8           | 2.1%          | 1,927.8           | 2,043.2           | 1,891.2           |
| Long-term assets                                 | 5,868.7           | 5,812.5           | 1.0%          | 5,812.5           | 5,627.4           | 5,610.9           |
| Shareholders' equity                             | 5,970.4           | 5,887.1           | 1.4%          | 5,887.1           | 5,825.4           | 5,751.8           |
| Balance sheet total                              | 7,837.9           | 7,740.3           | 1.3%          | 7,740.3           | 7,670.6           | 7,502.2           |
| Equity ratio                                     | 76.2%             | 76.1%             |               | 76.1%             | 75.9%             | 76.7%             |

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## Letter from the Management Board



**Dear Shareholders,**

the new year has started well for 1&1. We were able to increase the number of our customer contracts and our EBITDA.

Following the launch of our mobile services at the end of 2023, the first three months of financial year 2024 were focused on expanding our mobile network and starting the migration of our more than 12 million mobile customers from external networks to the new 1&1 mobile network, in addition to day-to-day business.

As we conclude the first quarter of 2024, we can confirm that the migration of our existing customers to the new network has started successfully, around 700,000 customers were already using the 1&1 O-RAN at the end of March 2024. The smooth functioning of the new Open-RAN technology is evidenced by initial network tests conducted by connect, teltarif and Inside Digital, which have given positive ratings to the 1&1 O-RAN.

The 1&1 O-RAN is growing day by day. We are also making increasing progress with our passive infrastructure, particularly the antenna sites. By the end of the first quarter, we had taken over approximately 1,334 radio masts, which we are gradually equipping with gigabit antennas and connecting to fibre optic networks. As the fourth network operator and a leader in innovation, we are determined to make a difference in the German mobile communications market.

For 30 years now, 1&1, one of the leading German telecommunications providers, has been a symbol of how innovative and attractive products and service vitalise and mould competition, while simultaneously being recognised for offering good value for its customers' money. Yet the Company does not rely on good offers alone; quality and service are further key differentiators for private and business customers. In the first quarter, we were once again delighted to receive an award that emphasises our high standards. In the 2024 connect test of mobile hotline services, 1&1 was awarded a "very good" rating. 1&1 excelled notably in the

categories of “expertise” and “availability”. In the evaluation of alternative providers, our discount brand yourfone achieved the top ranking with an “outstanding” rating.

### **Now for the operating side of the business**

1&1 continued its path of growth in financial year 2024 and once again increased its customer base and EBITDA.

Specifically, the number of customer contracts increased by 40,000 to 16.30 million contracts (31 December 2023: 16.26 million contracts). Our growth was based on the acquisition of new mobile internet contracts, which totalled 12.29 million at the end of Q1 2024, while the number of our 4.01 million broadband lines did not change.

High-margin service revenues amounted to 821.9 million in the first quarter of financial year 2024 (3M 2023: €788.9 million), which was 4.2 percent higher than the level of the first quarter of 2023. Total revenues increased by 0.3 percent or €3.4 million to €1,024.4 million (3M 2023: €1,021.0 million).

Other sales revenues – essentially from the realisation of hardware sales brought forward (in particular from investments in smartphones that will be reimbursed by the customers over the minimum contract term in the form of higher package prices) – declined by -12.8 percent or €-29.6 million to €202.5 million (3M 2023: €232.1 million). Hardware business has low margins. It fluctuates seasonally and its development depends heavily on the attractiveness of new devices and the model cycles of manufacturers.

EBITDA in the Access operating segment increased by 11.6 percent to € 224.7 million in the first quarter of 2024 (3M 2023: € 201.3 million). At the same time, start-up costs for the construction of the 1&1 mobile network increased as planned to EUR -42.4 million (3M 2023: EUR -19.2 million). Despite these higher start-up costs, EBITDA increased by a total of EUR 0.2 million to EUR 182.3 million (3M 2023: EUR 182.1 million).

EBIT decreased to EUR 117.9 million (3M 2023: EUR 133.4 million) due to increased depreciation and amortisation, in particular as a result of the launch of mobile services in the 1&1 mobile network at the end of 2023 amounting to EUR -64.4 million (3M 2023: EUR -48.7 million). As a result, earnings per share (EPS) totalled EUR 0.47 in the first quarter of 2024 (3M 2023: EUR 0.53). Excluding the effects of PPA amortisation, earnings per share amounted to EUR 0.53 (3M 2023: EUR 0.59).

Free cash flow in the first quarter of financial year 2024 came to €78.5 million (previous year: €59.6 million). Free cash flow includes investments in tangible and intangible assets (cash CAPEX) amounting to €10.1

million (3M 2023: €40.2 million), which primarily relate to the expansion of our mobile network. The lower investment volume compared to the previous year is due to a phasing effect.

We confirm our forecast for the financial year 2024 and continue to expect service revenue to grow by 4 percent to approximately €3.37 billion (2023: €3.243 billion). The EBITDA is expected to increase by 10 percent to approximately €720 million (2023: €653.8 million). The Access segment is expected to contribute to this with growth of 12 percent to around €880 million (2023: €786.2 million), while the start-up costs for the construction of the 5G network in the 1&1 Mobile Network segment are expected to increase only moderately to approx. €-160 million (2023: €-132.4 million). The investment volume (cash CAPEX) is expected to increase by approx. 28 percent to around €380 million (2023: €295.6 million).

1&1 is well positioned for the next steps in the Company's development. We are optimistic about the future. We would like to express our special thanks to all of our employees for their commitment and work and to our shareholders and business partners for the trust they have placed in 1&1.

Best regards from Montabaur,



Ralph Dommermuth



Markus Huhn



Alessandro Nava

Montabaur, May 2024

## Quarterly release as at 31 March 2024

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# Principles of the Group

## Business model

### **1&1 – only MBA MVNO on the German mobile market and roll-out of the 1&1 mobile network**

The 1&1 Group, together with 1&1 Aktiengesellschaft, Montabaur the listed parent company (hereinafter: "1&1 AG" or, along with its subsidiaries, "1&1" or "Group"), is a telecommunications provider that operates in Germany and runs its own mobile network. The Group is managed via two business segments: Access and 1&1 Mobile Network.

## Course of business

### **Development in the Access segment**

The Group's chargeable mobile internet and broadband products, including the related applications (such as home networks, online storage, telephony, video on demand or IP-TV), are grouped together in the Access segment.

1&1 serves more than 16.30 million contracts in the broadband and mobile communications product sectors, making it a leading internet specialist in Germany. To ensure customers have optimal network coverage, 1&1 utilises national roaming wholesale services from Telefónica during the construction of the 1&1 mobile network. These national roaming wholesale services are expected to transition to Vodafone by October 2024. Additionally, 1&1 can use one of the largest fibre optic networks in Germany that is operated by its affiliate 1&1 Versatel GmbH, Düsseldorf (hereinafter: "1&1 Versatel"), a member of the United Internet AG Group. 1&1 can also market regional networks and broadband home connections from City Carriers and Deutsche Telekom through an agreement with 1&1 Versatel. 1&1 sets itself apart from its competitors by supplementing bundled packages with devices, applications developed in-house, and services.

As in the financial year 2023, 1&1 once again invested in the acquisition of new customers and in the retention of current customer relationships in the first quarter of 2024. Focus of activities was on the marketing of mobile internet contracts.



This enabled the number of chargeable contracts in the Access segment to increase by 40,000 to 16.30 million in the first three months of 2024. The increase in customer contracts can be attributed to the mobile internet business, which amounts to 12.29 million contracts as of 31 March 2024. Broadband contracts remained stable with 4.01 million contracts at the level of 31 December 2023.

### Development of Access contracts in the first three months of 2024 (in millions)

|                          | 31/03/2024 | 31/12/2023 | Change |
|--------------------------|------------|------------|--------|
| Access, total contracts  | 16.30      | 16.26      | + 0.04 |
| of which mobile internet | 12.29      | 12.25      | + 0.04 |
| of which broadband lines | 4.01       | 4.01       | 0.00   |

Customer contracts are marketed in the Access reporting segment while the 1&1 Mobile Network segment produces infrastructure advance services, so external sales revenues are generated exclusively in the Access segment. The segment reporting is aligned with the internal organisation and reporting structure.

By 31 March 2024, revenues in the Access segment increased by €3.4 million to €1,024.4 million (3M 2023: €1,021.0 million), and the high-margin service revenues included in this line item rose by 4.2 percent to €821.9 million (3M 2023: €788.9 million). The rise in service revenue can be attributed to both an increased number of subscribers and higher-value customer contracts. In the segment Access", the cost of materials declined by €25.9 million to €652.0 million (3M 2023: €677.9 million). Gross profit in the Access segment increased from €343.1 million to €372.4 million.

Segment EBITDA is at €224.7 million (3M 2023: €201.4 million).

### Major revenue and profit indicators in the Access segment (in €m)

|                 | 3M 2024 | 3M 2023 | Change  |
|-----------------|---------|---------|---------|
| Sales revenue   | 1,024.4 | 1,021.0 | + 0.3%  |
| Service revenue | 821.9   | 788.9   | + 4.2%  |
| EBITDA          | 224.7   | 201.3   | + 11.6% |

### 1&1 Mobile Network segment

Since the launch of mobile services on the 1&1 mobile network on December 8, 2023, the network has been fully operational. New customers have been directly connected to our network since then, and the

migration of existing customers has been progressing successfully since the beginning of 2024. Initial test results from respected trade magazines (connect, teltarif and Inside Digital) have also confirmed the high performance of the 1&1 mobile network.

EBITDA in 1&1 Mobile Network segment was at €-42.4 million (3M 2023: €-19.2 million). The change results from the planned increase in costs for further expansion of the 1&1 mobile network, the preparation and start of migrating existing customers to its own 1&1 mobile network, as well as operating the network. Additionally, costs were incurred for preparing the connection of the 1&1 mobile network with the Vodafone network within the framework of national roaming.

In the first three months of the 2024 financial year, revenue was generated through provisioning to the Access segment amounting to €0.9 million.

Cash CAPEX stands at €7.5 million (3M 2023: €37.5 million). Planned investment volume is expected to significantly increase throughout the year.

## Position of the Group

### Earnings position in the Group

|  | 3M 2024<br>€m | 3M 2023<br>€m |
|--|---------------|---------------|
| Sales revenue                            | 1,024.4       | 1,021.0       |
| Cost of sales                            | -725.2        | -712.5        |
| <b>Gross profit</b>                      | <b>299.2</b>  | <b>308.5</b>  |
| Distribution costs                       | -129.6        | -126.2        |
| Administration costs                     | -29.3         | -28.2         |
| Other operating income / expenses        | 8.1           | 6.1           |
| Impairment losses                        | -30.5         | -26.8         |
| <b>Results from operating activities</b> | <b>117.9</b>  | <b>133.4</b>  |
| Financial result                         | 0.9           | 1.4           |
| <b>Profit before taxes</b>               | <b>118.8</b>  | <b>134.8</b>  |
| Tax expenses                             | -36.1         | -40.8         |
| <b>Group earnings</b>                    | <b>82.7</b>   | <b>94.0</b>   |

The 1&1 Group continued its unabated course of growth in the first quarter of 2024. As in previous years, the contract customer business is the growth driver for the 1&1 Group. In the first quarter of the financial year 2024 it was possible to increase the number of chargeable contracts in comparison with the previous year by 0.2 percent to 16.30 million contracts.

Sales revenues rose in the first three months of financial year 2024 from €1,021.0 million in Q1 of 2023 by 0.3 percent to €1,024.4 million. The sustainable and high-margin service revenues, which result essentially from the billing of current customer relationships, increased by 4.2 percent to €821.9 million. The positive development of service revenues results from the ongoing rise in the number of contract customers and the related monthly payments. The value of the individual contractual relationships has also increased compared to the previous year.

Other revenues, which consist largely of revenues from the realisation of hardware sales (especially from investments in smartphones that are repaid by customers over the contractual minimum term in the form of higher package prices), recorded a decline of 12.8 percent in Q1 of 2024 to €202.5 million (3M 2023: €232.1 million). This business fluctuates seasonally and its development depends heavily on the attractiveness of new devices and the model cycles of manufacturers. Regardless, these revenue fluctuations have no significant impact on EBITDA development.

The cost of sales increased in Q1 of 2024 by €12.7 million or 1.8 percent to €725.2 million (3M 2023: €712.5 million). The cost of sales in the Access business segment fell by 3.8 percent compared to the previous year and amounted to €660.8 million (3M 2023: €686.6 million). The decline in cost of sales in the Access segment is due in particular to the decline in sales of smartphones and other hardware.

The cost of sales in the 1&1 Mobile Network segment amounted to €65.3 million (3M 2023: €25.9 million) and essentially related to the costs of setting up, expanding, and operating the 1&1 mobile network. The depreciation in the cost of sales amounted to €26.5 million in the first three months of 2024 (3M 2023: €10.3 million). The reason for the increase is the depreciation on network technology in the amounting to €15.3 million. As in the previous year, the cost of sales includes depreciation on mobile licenses amounting to €10.2 million.

The gross profit margin came to 29.2 percent (3M 2023: 30.2 percent). As a result of the higher expenses included in the cost of sales in the 1&1 Mobile Network segment, the gross profit from revenues fell from €308.5 million by 3.0 percent or €9.3 million to €299.2 million.

Distribution costs increased by €3.4 million to €129.6 million due to further intensified advertising and marketing activities (3M 2023: €126.2 million). In relation to revenues, distribution costs in the first three months of financial year 2024 amounted to 12.7 percent (3M 2023: 12.4 percent).

Administration expenses rose from €28.2 million in the previous year ( 2.9 percent of revenue) to €29.3 million (2.8 percent of revenue).

The other result amounts to €8.1 million (3M 2023: €6.1 million) and consists of other operating expenses of €2.5 million (3M 2023: €1.9 million) and other operating income of €10.6 million (3M 2023: €8.0 million).

The impairment on receivables and contract assets amounts to €30.5 million in the first three months of the 2024 financial year, after €26.8 million as of 31 March 2023. In relation to sales revenues, the impairment ratio is 3.0 percent (3M 2023: 2.6 percent).

The EBITDA amounted to €182.3 million as of March 31, 2024 (3M 2023: €182.1 million ) and was therefore slightly above the value for the comparable period of the previous year by 0.1 percent, despite higher expenses for the expansion and operation of the 1&1 mobile network. As in the comparable period, the EBITDA margin was 17.8 percent.

Earnings before interest and taxes (EBIT) in the first quarter of 2024 amount to €117.9 million (3M 2023: €133.4 million. The EBIT margin came to 11.5 percent (3M 2023: 13.1 percent). Excluding the effects of PPA depreciation (depreciation on the assets recognised as part of the purchase price allocation in the merger of 1&1 and Drillisch), the EBIT came to €132.2 million and the EBIT margin was 12.9 percent (3M 2023: €147.7 million or EBIT margin 14.5 percent). Here, too, the development results primarily from the increased costs in the 1&1 mobile network segment.

Financing expenses totalled €4.0 million (3M 2023: €2.2 million). The increase is due to higher interest expenses from finance leases. Finance income totalled €4.9 million (3M 2023: €3.6 million) and, as in the previous year, mainly includes interest from the investment of free liquidity at United Internet AG as part of short-term liquidity management.

Earnings before taxes (EBT) came to €118.8 million in Q1 of 2024 (3M 2023: 134.8 million). Tax expenses amounted to €36.1 million (3M 2023: €40.8 million). The tax rate amounted to 30.4 percent (3M 2023: 30.3 percent).

The consolidated result in the first quarter of 2024 amounted to €82.7 million after €94.0 million in the first quarter of 2023.

The undiluted profit per share in the first three months of financial year 2024 amounted to €0.47 (3M 2023: €0.53). Excluding the effects of the PPA write-offs, the undiluted profit per share in 2024 amounted to €0.53 (3M 2023: €0.59).

## Major revenue and profit indicators

| €m              | 3M 2024 | 3M 2023 | Change |
|-----------------|---------|---------|--------|
| Sales revenue   | 1,024.4 | 1,021.0 | 3.4    |
| Service revenue | 821.9   | 788.9   | 33.0   |
| EBITDA          | 182.3   | 182.1   | 0.2    |
| EBIT            | 117.9   | 133.4   | -15.5  |

## Financial position in the Group

### Development of the key cash flow figures

| €m  | 3M 2024 | 3M 2023 | Change |
|---|---------|---------|--------|
| Cash flow from operating activities           | 146.2   | 131.8   | 14.4   |
| Net inflow of funds from operating activities | 88.5    | 99.8    | -11.3  |
| Cash flow from investments                    | -69.4   | -93.4   | 24.0   |
| Free cash flow                                | 78.5    | 59.6    | 18.9   |
| Cash flow from financing sector               | -17.9   | -6.4    | -11.5  |
| Cash and cash equivalents as at 31 March      | 4.4     | 4.7     | -0.3   |

At €146.2 million, cash flow from operating activities in the first three months of the 2024 financial year was higher than the comparative figure of €131.8 million from the first quarter of 2023. Based on a €11.3 million reduction in consolidated net income, positive effects on cash flow from operating activities resulted in particular from the depreciation and amortisation included in consolidated net income, which increased by €15.7 million compared to the previous year as a result of the launch of mobile services in the 1&1 mobile network.

With a balance of €-57.6 million, the changes in assets and liabilities were below the previous year's figure (3M 2023: €-32.0 million). Net cash inflows from operating activities thus totalled €88.5 million in the first quarter of 2024 (3M 2023: €99.8 million).

The cash flow from investments includes investments in intangible and tangible assets in the amount of €10.1 million (3M 2023: €40.2 million). Investments, which will primarily be made in the 1&1 mobile network, are scheduled to increase over the year 2024 and amount to €380 million for the entire year. In addition, payments from short-term investments totalled over €65.5 million (3M 2023: €55.0 million). These payments relate to the short-term investment of free cash with United Internet AG. The payments from

interest received from this investment amounted to €6.3 million (3M 2023: €1.8 million), the increase is primarily due to the increase in interest rates.

Free cash flow, defined as net inflow of funds from operating activities less investments in intangible and tangible assets plus inflow of funds from disposals of intangible and tangible assets, amounts to €78.5 million in the first three months of 2024 (3M 2023: €59.6 million).

As in the first quarter of 2023, the cash flow from the financing sector only related to payments from the repayment of leasing liabilities amounting to €4.7 million (3M 2023: €4.7 million) and interest paid in the amount of €13.2 million (3M 2023: €1.7 million). The interest paid also specifically relates to payments associated with the expansion of white spots, to which 1&1 committed in exchange for deferring the purchase price for the 5G frequencies.

The cash and cash equivalents per 31 March 2024 amounted to €4.4 million (31 March 2023: €4.7 million).

## Assets and liabilities in the group

### Development of assets, liabilities and equity

| €m                         | 3M 2024        | 12M 2023       | Change      |
|----------------------------|----------------|----------------|-------------|
| Short-term assets          | 1,969.2        | 1,927.8        | 41.4        |
| Long-term assets           | 5,868.7        | 5,812.5        | 56.2        |
| <b>Total assets</b>        | <b>7,837.9</b> | <b>7,740.3</b> | <b>97.6</b> |
|                            |                |                |             |
| Short-term liabilities     | 684.7          | 716.6          | -31.9       |
| Long-term liabilities      | 1,182.8        | 1,136.6        | 46.2        |
| Shareholders' equity       | 5,970.4        | 5,887.1        | 83.3        |
| <b>Balance sheet total</b> | <b>7,837.9</b> | <b>7,740.3</b> | <b>97.6</b> |

The balance sheet total increased from €7,740.3 million per 31 December 2023 to €7,837.9 million as at 31 March 2024. On the assets side, the increase is accounted for by current assets at €41.4 million and long-term assets at €56.2 million.

At €4.4 million, cash and cash equivalents are €1.2 million above the 31 December 2023 value of €3.2 million.

Trade receivables increased by 4.9 percent over the previous year to €349.8 million. The increase is due particular to the increasing number of customer contracts and increased sales revenue.

The accounts due from associated companies primarily include receivables related to the investment of free liquidity at United Internet AG. As of 31 March 2024, the total of invested liquid funds at United Internet AG amounted to €475.5 million, compared to €410.0 million for the same period last year. The total accounts due from associated companies €483.7 million as of 31 March 2024, compared to €434.3 as of 31 December 2023.

At €136.3 million, the inventory level in the first quarter of 2024 is lower than the previous year due to the planned sale of smartphones and hardware (31/12/2023: €178.0 million).

Short-term contract assets primarily include receivables from hardware sales and decreased by €12.6 million compared to the end of the year. Short-term prepaid expenses rose from €250.6 million to €274.9 million and relate to contract costs and prepaid utilisation fees that will be expensed in subsequent periods.

At €58.0 million, the other financial assets are above the previous year's level of €42.6 million, due to the increase in advance payments relating to the network expansion. Income tax assets have been nearly settled in full in the first quarter. At €7.1 million, other non-financial assets remain approximately at the year-end level.

Long-term assets increased by €56.2 million to €5,868.7 million. The main driver was tangible assets, which increased by €82.3 million. This increase in tangible assets is primarily due to the balancing of lease rights for rented antenna sites as part of our network expansion. The reduction of €19.4 million in intangible assets compared to the 31 December 2023 is primarily the result of scheduled depreciation of assets identified in the 1&1 purchase price allocation. Goodwill remains unchanged from the previous year at €2,932.9 million. Long-term contract assets declined slightly €206.5 million.

Long-term prepaid expenses, which essentially include advance payments made within the framework of long-term purchasing contracts as well as long-term costs to obtain and fulfil contracts, decreased from €609.3 million as of 31 December 2023 to €602.6 million as of 31 March 2024.

On the liabilities side, the increase in total assets is attributable to €83.3 million in equity €14.3 million in debt. Current liabilities have reduced from €716.6 million in the previous year to €684.7 million, whereas long-term debts have increased from €1,136.6 million to €1,182.8 million.

Trade accounts payables included in current liabilities rose from €277.1 million to €306.5 million. The main reason for this was outstanding payments relating to investments in the 1&1 mobile network. Accounts due

to associated companies concern companies of the United Internet Group and amount to €144.8 million (31 December 2023: €165.5 million). The decline is mainly due to accounts payable to 1&1 Versatel.

The current other financial liabilities amount to €141.6 million (31 December 2023: €127.8 million). Current other non-financial liabilities fell to €8.8 million as of 31 March 2024 (31 December 2023: €8.9 million).

Current contract liabilities are unchanged and include short-term liabilities from reimbursement obligations for one-time fees for revoked contracts and deferred income from one-time fees, and amount to €51.5 million (31 December 2023: €51.6 million). Long-term contract liabilities in the amount of €11.5 million (31 December 2023: €11.1 million) include deferred long-term income from one-time fees. Income tax liabilities decreased from €61.8 million at year-end to €7.5 million due to payments made in the first quarter.

The increase in long-term liabilities results almost entirely from the change in other long-term financial liabilities, which rose by €43.1 million to €918.9 million. The increase is attributed to higher lease liabilities associated with the leasing of antenna sites for the 1&1 mobile network. Included in the long-term other financial liabilities, unchanged from 31 December 2023, are the frequency liabilities amounting to €702.6 million.

Deferred tax liabilities decreased slightly from €207.8 million as of 31 December 2023 to €207.1 million as of 31 March 2024.

Group equity rose from €5,887.1 million as at 31 December 2023 to €5,970.4 million as at 31 March 2024. The equity ratio amounts to 76.2 percent as at 31 March 2024 (31 December 2023: 76.1 percent). The subscribed capital is distributed in 176,764,649 no-par shares issued to the bearer with a proportionate share in the share capital of €1.10. As at the balance sheet date, 1&1 AG holds 465,000 shares in treasury stock (31 December 2023: 465,000), and the issued share capital of 1&1 AG amounts to €193.9 million.



## Risks and opportunities report

The risk and opportunity policy of 1&1 Group is oriented to the goal of maintaining and sustainably increasing the Company's value by taking advantage of opportunities and identifying and controlling risks at an early stage. The risk and opportunity management as practised ensures that 1&1 can carry out its business operations in a controlled corporate environment.

The risk and opportunity management regulates the responsible handling of uncertainties that are always a part of entrepreneurial activities,

### **Overall statement by the Management Board on the Group's risk and opportunity position**

The assessment of the overall risk position is the result of the consolidated consideration of all significant risk fields or single risks, taking into account interdependencies.

The overall risk and opportunity position remained largely stable in the first three months of 2024 compared with the risk and opportunity reporting in the 2023 consolidated financial statements. No risks to the continued existence of 1&1 as a going concern were identifiable either from single risk positions or from the general risk situation during the reporting period or at the time this quarterly release was prepared.

By continually expanding the scope of its risk management, 1&1 counters these risks and limits them, insofar as reasonable, to a minimum by implementing specific actions.

## Forecast report

1&1 sees no reason to change the growth targets forecast in the 2023 consolidated annual financial statements. The 1&1 AG Management Board expects service revenue to grow by about 4 percent to approximately €3.37 billion for the financial year 2024 (2023: €3.243 billion). The EBITDA is expected to increase by approximately 10 percent to €720 million (2023: €653.8 million). The Access business segment is expected to contribute to this with growth of approximately 12 percent to around €880 million (2023: €786.2 million), while the start-up costs for the construction of the 5G network in the 1&1 Mobile Network segment amounting to approximately €-160 million (2023: €-132.4 million) are expected to have a negative impact on earnings. The investment volume (cash CAPEX) is expected to amount to around €380 million after €295.6 million in the financial year 2023.

### Future-oriented statements and forecasts

This quarterly release contains future-oriented statements that are based on the current expectations, assumptions and forecasts of the 1&1 AG Management Board and the information available to the Board at this time. The future-oriented statements are subject to various risks and uncertainties and are based on expectations, assumptions and forecasts that may possibly prove to be false in future. 1&1 AG does not guarantee that the future-oriented statements will prove to be correct, and it neither assumes any obligation nor does it have any intention to adjust or update any future-oriented statements made in this quarterly release.

## **Explanatory comments on the quarterly release**

### **Information about the Company**

1&1 Group, together with 1&1 Aktiengesellschaft, Montabaur, the listed parent company (hereinafter: "1&1 AG" or, along with its subsidiaries, "1&1" or "Group"), is a telecommunications provider that operates solely and exclusively in Germany. The Group is managed via the two business segments Access and 1&1 Mobile Network.

With more than 16 million customer contracts in the broadband and mobile communications product sectors, 1&1 is one of Germany's leading internet specialists. Since 8 December 2023, 1&1 has been operating a fully functional, innovative mobile network based on advanced OpenRAN technology. Additionally, 1&1 has access to one of the largest fibre optic networks in Germany that is operated by its affiliate 1&1 Versatel GmbH, Düsseldorf (hereinafter: "1&1 Versatel"), a member of the United Internet AG Group.

In addition to its own mobile network, 1&1 has guaranteed access to as much as 30 percent of the capacity of Telefónica's mobile network in Germany (known as Mobile Bitstream Access Mobile Virtual Network Operator = MBA MVNO). Furthermore, 1&1 utilises capacities from other wholesale providers, including Vodafone's mobile network.

The address and registered office of 1&1 AG, the parent company of the group, is Elgendorfer Strasse 57 in 56410 Montabaur, Germany. The Company is registered in the Commercial Register of the Montabaur Local Court under the number HRB 28530.

### **Major accounting, valuation and consolidation principles**

The quarterly release from 1&1 AG as at 31 March 2024 was prepared, just as the consolidated annual financial statements as at 31 December 2023, in compliance with the International Financial Reporting Standards (IFRS) as they are to be applied in the European Union (EU).

This quarterly release does not constitute an interim report within the sense of IAS 34. The accounting and valuation principles applied in the quarterly release are exactly the same as the methods applied as at 31 December 2023 with the exception of the standards that must be applied for the first time, and the release must be read in the context of the consolidated financial statements as at 31 December 2023.

### **Use of assumptions and estimates**

During preparation of the quarterly release, management makes discretionary decisions as well as estimates and assumptions that affect the amounts of the income, expenses, assets and liabilities disclosed on the closing date and the disclosure of contingent liabilities. The uncertainty related to these assumptions and estimates may lead to results that in future require substantial restatements in the carrying value of the relevant assets or liabilities.

### **Use of key financial performance indicators relevant to business management**

Financial performance indicators such as EBITDA, EBITDA margin, operating EBIT(DA), EBIT, EBIT margin or free cash flow are used in addition to the disclosures required by the International Financial Reporting Standards (IFRS) in the Company's annual and interim financial statements to ensure a clear and transparent presentation of 1&1's business development. Information about the use, definition and calculation of these performance indicators is available starting on page 59 of the Annual Report 2023 of 1&1 AG.

The performance indicators used by 1&1 are adjusted for special effects insofar as necessary to ensure a clear and transparent presentation. As a rule, the special effects are related solely to those effects that, because of their nature, frequency and/or scope, are capable of negatively affecting the meaningfulness of the financial performance indicators for the financial and earnings development of the Company. These special effects are described and explained in the pertinent sections of the financial statements as part of the rollover to the unadjusted financial performance indicators.

### **Miscellaneous**

All subsidiaries are included in the consolidated interim financial statements. The scope of consolidation has not changed compared to the consolidated financial statements per 31 December 2023.

As in the previous year, no companies were sold in the reporting period.

The quarterly release has not been audited in accordance with section 317 Commercial Code [*Handelsgesetzbuch; HGB*] or reviewed by an auditor.



## **Interim consolidated financial statements as at 31 March 2024**

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## Consolidated Comprehensive Income Statement

from 1 January to 31 March 2024

|  | 2024<br>January - March<br>k€ | 2023<br>January - March<br>k€ |
|--|-------------------------------|-------------------------------|
| Sales  | 1,024,401                     | 1,021,037                     |
| Cost of sales  | -725,167                      | -712,548                      |
| <b>GROSS PROFIT FROM REVENUES</b>                                  | <b>299,234</b>                | <b>308,489</b>                |
| Distribution costs   | -129,646                      | -126,162                      |
| Administration costs   | -29,286                       | -28,226                       |
| Other operating income   | 10,565                        | 8,006                         |
| Other operating expenses   | -2,448                        | -1,876                        |
| Impairment losses from receivables and contract assets             | -30,481                       | -26,803                       |
| <b>RESULTS FROM OPERATING ACTIVITIES</b>                           | <b>117,938</b>                | <b>133,428</b>                |
| Financing expenses   | -3,981                        | -2,234                        |
| Financial income   | 4,858                         | 3,577                         |
| <b>PROFIT BEFORE TAXES</b>   | <b>118,815</b>                | <b>134,771</b>                |
| Tax expenses   | -36,155                       | -40,799                       |
| <b>CONSOLIDATED PROFIT</b>   | <b>82,660</b>                 | <b>93,972</b>                 |
| <b>Profit per share (in €)</b>                                     |                               |                               |
| - undiluted  | 0.47                          | 0.53                          |
| - diluted  | 0.47                          | 0.53                          |
| <b>Weighted average number of shares outstanding (in millions)</b> |                               |                               |
| - undiluted  | 176.30                        | 176.30                        |
| - diluted  | 177.40                        | 176.30                        |
| <b>Rollover to total consolidated profit</b>                       |                               |                               |
| <b>CONSOLIDATED PROFIT</b>   | <b>82,660</b>                 | <b>93,972</b>                 |
| Other results  | 0                             | 0                             |
| <b>TOTAL CONSOLIDATED PROFIT</b>                                   | <b>82,660</b>                 | <b>93,972</b>                 |

## Consolidated Balance Sheet

as at 31 March 2024

|   | 31/03/2024<br>k€ | 31/12/2023<br>k€ |
|---|------------------|------------------|
| <b>ASSETS</b>                             |                  |                  |
| <b>Short-term assets</b>                  |                  |                  |
| Cash and cash equivalents                 | 4,419            | 3,197            |
| Trade accounts receivable                 | 349,787          | 333,372          |
| Receivables due from associated companies | 483,670          | 434,343          |
| Inventories                               | 136,328          | 177,999          |
| Contract assets                           | 654,260          | 666,836          |
| Prepaid expenses                          | 274,861          | 250,586          |
| Other financial assets                    | 58,008           | 42,620           |
| Income tax assets                         | 824              | 9,744            |
| Other non-financial assets                | 7,056            | 9,106            |
|   | <b>1,969,213</b> | <b>1,927,803</b> |
| <b>Long-term assets</b>                   |                  |                  |
| Other financial assets                    | 2,644            | 2,566            |
| Tangible assets                           | 583,298          | 501,029          |
| Intangible assets                         | 1,540,712        | 1,560,144        |
| Goodwill                                  | 2,932,943        | 2,932,943        |
| Contract assets                           | 206,455          | 206,497          |
| Prepaid expenses                          | 602,592          | 609,324          |
|   | <b>5,868,644</b> | <b>5,812,503</b> |
| <b>Total assets</b>                       | <b>7,837,857</b> | <b>7,740,306</b> |



|   | 31/03/2024       | 31/12/2023       |
|---|------------------|------------------|
|   | k€               | k€               |
| <b>LIABILITIES AND EQUITY</b>           |                  |                  |
| <b>Short-term liabilities</b>           |                  |                  |
| Trade accounts payable                  | 306,520          | 277,053          |
| Liabilities due to associated companies | 144,799          | 165,461          |
| Contract liabilities                    | 51,513           | 51,564           |
| Other provisions                        | 23,930           | 24,028           |
| Other financial liabilities             | 141,562          | 127,787          |
| Other non-financial liabilities         | 8,778            | 8,937            |
| Income tax liabilities                  | 7,549            | 61,782           |
|   | <b>684,651</b>   | <b>716,612</b>   |
| <b>Long-term liabilities</b>            |                  |                  |
| Contract liabilities                    | 11,533           | 11,065           |
| Other provisions                        | 45,321           | 42,016           |
| Other financial liabilities             | 918,853          | 875,758          |
| Deferred tax liabilities                | 207,066          | 207,781          |
|   | <b>1,182,773</b> | <b>1,136,620</b> |
| <b>Total liabilities</b>                | <b>1,867,424</b> | <b>1,853,232</b> |
| <b>Equity</b>                           |                  |                  |
| Share capital                           | 194,442          | 194,442          |
| Treasury shares                         | -512             | -512             |
| Capital reserves                        | 2,440,013        | 2,439,314        |
| Cumulative consolidated results         | 3,337,352        | 3,254,692        |
| Other equity                            | -862             | -862             |
| <b>TOTAL EQUITY</b>                     | <b>5,970,433</b> | <b>5,887,074</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>     | <b>7,837,857</b> | <b>7,740,306</b> |

## Consolidated Cash Flow Statement

from 1 January to 31 March 2024

|   | 2024<br>January - March<br>k€ | 2023<br>January - March<br>k€ |
|---|-------------------------------|-------------------------------|
| <b>RESULTS FROM OPERATING ACTIVITIES</b>  |                               |                               |
| Consolidated profit   | 82,660                        | 93,972                        |
| <b>Allowances for rollover of consolidated profit to incoming and outgoing payments</b> |                               |                               |
| Allowances for rollover of consolidated profit to incoming and outgoing payments        | 42,851                        | 27,153                        |
| Depreciation on assets capitalised within the framework of corporate acquisitions       | 21,544                        | 21,544                        |
| Personnel expenses from employee stock ownership programmes                             | 699                           | 419                           |
| Changes in the adjustment items for deferred tax assets                                 | -717                          | -9,923                        |
| Correction profits / losses from the sale of tangible assets                            | 0                             | 9                             |
| Financial result  | -877                          | -1,343                        |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  | <b>146,160</b>                | <b>131,831</b>                |
| <b>Changes in assets and liabilities</b>  |                               |                               |
| Change in receivables and other assets  | -20,830                       | -5,911                        |
| Change in contract assets   | 12,618                        | -32,343                       |
| Change in inventories   | 41,671                        | -14,758                       |
| Change in prepaid expenses  | -17,544                       | 7,266                         |
| Change in trade accounts payable  | -30,772                       | -21,171                       |
| Change in other provisions  | 3,207                         | -862                          |
| Change in income tax liabilities  | -54,232                       | 16,411                        |
| Change in other liabilities   | 13,741                        | 17,707                        |
| Change in receivables due from / liabilities due to associated companies                | -5,905                        | 553                           |
| Change in contract liabilities  | 418                           | 1,078                         |
| <b>Changes in assets and liabilities, total</b>   | <b>-57,628</b>                | <b>-32,030</b>                |
| <b>Net inflow of funds from operating activities</b>                                    | <b>88,532</b>                 | <b>99,801</b>                 |

|   | 2024<br>January - March<br>k€ | 2023<br>January - March<br>k€ |
|---|-------------------------------|-------------------------------|
| <b>CASH FLOW FROM INVESTMENTS</b>                               |                               |                               |
| Investments in intangible and tangible assets                   | -10,075                       | -40,204                       |
| Inflow of funds from disposal of intangible and tangible assets | 11                            | 45                            |
| Investments in other financial assets                           | -79                           | -93                           |
| Outflow of short-term investment                                | -65,500                       | -55,000                       |
| Interest received   | 6,270                         | 1,822                         |
| <b>Net outflow of funds in investment sector</b>                | <b>-69,373</b>                | <b>-93,430</b>                |
| <b>CASH FLOW FROM FINANCING SECTOR</b>                          |                               |                               |
| Repayment of leasing liabilities and rights of use              | -4,688                        | -4,650                        |
| Interest payments   | -13,249                       | -1,700                        |
| <b>Net outflow of funds in financing sector</b>                 | <b>-17,937</b>                | <b>-6,350</b>                 |
| Net increase/decline in cash and cash equivalents               | 1,222                         | 21                            |
| Cash and cash equivalents at beginning of fiscal year           | 3,197                         | 4,677                         |
| <b>Cash and cash equivalents at end of reporting period</b>     | <b>4,419</b>                  | <b>4,698</b>                  |

\*For the reporting period from January to March 2023, adjustments were made to the disclosure of cash inflows and outflows for interest in the consolidated cash flow statement.

## Consolidated Change in Equity Statement

in Financial Years 2024 and 2023

|                                    | Share capital      |                | Treasury shares |             | Capital reserve  | Cumulative consolidated results | Other equity | Total equity     |
|------------------------------------|--------------------|----------------|-----------------|-------------|------------------|---------------------------------|--------------|------------------|
|                                    | Denomination       | k€             | Denomination    | k€          | k€               | k€                              | k€           | k€               |
| <b>Per 1 January 2023</b>          | <b>176,764,649</b> | <b>194,442</b> | <b>465,000</b>  | <b>-512</b> | <b>2,437,940</b> | <b>2,948,557</b>                | <b>-586</b>  | <b>5,579,841</b> |
| Consolidated profit                |                    |                |                 |             |                  | 93,972                          |              | 93,972           |
| <b>Total results</b>               |                    |                |                 |             |                  | <b>93,972</b>                   | <b>0</b>     | <b>93,972</b>    |
| Employee stock ownership programme |                    |                |                 |             | 419              |                                 |              | 419              |
| <b>Per 31 March 2023</b>           | <b>176,764,649</b> | <b>194,442</b> | <b>465,000</b>  | <b>-512</b> | <b>2,438,359</b> | <b>3,042,529</b>                | <b>-586</b>  | <b>5,674,232</b> |
| <b>Per 1 January 2024</b>          | <b>176,764,649</b> | <b>194,442</b> | <b>465,000</b>  | <b>-512</b> | <b>2,439,314</b> | <b>3,254,692</b>                | <b>-862</b>  | <b>5,887,074</b> |
| Consolidated profit                |                    |                |                 |             |                  | 82,660                          |              | 82,660           |
| <b>Total results</b>               |                    |                |                 |             |                  | <b>82,660</b>                   | <b>0</b>     | <b>82,660</b>    |
| Employee stock ownership programme |                    |                |                 |             | 699              |                                 |              | 699              |
| <b>Per 31 March 2024</b>           | <b>176,764,649</b> | <b>194,442</b> | <b>465,000</b>  | <b>-512</b> | <b>2,440,013</b> | <b>3,337,352</b>                | <b>-862</b>  | <b>5,970,433</b> |

## Segment reporting

from 1 January to 31 March 2024

|                                      | Access<br>k€     | 1&1 Mobile<br>Network<br>k€ | Consolidation<br>k€ | Total<br>k€      |
|--------------------------------------|------------------|-----------------------------|---------------------|------------------|
| Service revenue                      | 821,879          | 0                           | 0                   | 821,879          |
| Hardware and other revenues          | 202,522          | 0                           | 0                   | 202,522          |
| Internal sales                       |                  | 912                         | -912                | 0                |
| <b>Segment revenues</b>              | <b>1,024,401</b> | <b>912</b>                  | <b>-912</b>         | <b>1,024,401</b> |
| <br>Cost of materials for segment    | <br>-652,024     | <br>-38,606                 | <br>912             | <br>-689,718     |
| <b>Gross profit for segment</b>      | <b>372,377</b>   | <b>-37,694</b>              | <b>0</b>            | <b>334,683</b>   |
| <br>Segment EBITDA                   | <br>224,730      | <br>-42,398                 | <br>0               | <br>182,332      |
| <br>Customer contracts (in millions) | <br>16.30        | <br>-                       | <br>-               | <br>16.30        |

from 1 January to 31 March 2023

|                                      | Access<br>k€     | 1&1 Mobile<br>Network<br>k€ | Consolidation<br>k€ | Total<br>k€      |
|--------------------------------------|------------------|-----------------------------|---------------------|------------------|
| Service revenue                      | 788,886          | 0                           | 0                   | 788,886          |
| Hardware and other revenues          | 232,151          | 0                           | 0                   | 232,151          |
| <b>Segment revenues</b>              | <b>1,021,037</b> | <b>0</b>                    | <b>0</b>            | <b>1,021,037</b> |
| <br>Cost of materials for segment    | <br>-677,941     | <br>-13,473                 | <br>0               | <br>-691,414     |
| <b>Gross profit for segment</b>      | <b>343,096</b>   | <b>-13,473</b>              | <b>0</b>            | <b>329,623</b>   |
| <br>Segment EBITDA                   | <br>201,358      | <br>-19,233                 | <br>0               | <br>182,125      |
| <br>Customer contracts (in millions) | <br>15.87        | <br>-                       | <br>-               | <br>15.87        |



## Miscellaneous

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## Announcements, information and ordering service

This report is also available in German.

You can view our annual and quarterly reports, ad hoc announcements, press releases and other publications on the 1&1 AG website at [www.1und1.ag/investor-relations](http://www.1und1.ag/investor-relations).

Please use our online ordering service on our website at [www.1und1.ag/investor-relations#bestellservice](http://www.1und1.ag/investor-relations#bestellservice).

We will of course also be happy to send you the requested information by post or e-mail and, in addition, to answer your personal questions on the phone.

## Financial calendar\*

|                         |  |
|-------------------------|--|
| <b>8 May 2024</b>       | Quarterly Statement Q1 2024                          |
| <b>16 May 2024</b>      | Annual General Meeting                               |
| <b>8 August 2024</b>    | 6-Month Report Q2 2024, press and analyst conference |
| <b>12 November 2024</b> | Quarterly Statement Q3 2024                          |

\*These dates are provisional and subject to change.

## Contacts

If you have any questions about the report and 1&1 AG, please do not hesitate to contact our Investor Relations/Press Department:

### Investor Relations

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## Legal information

**1&1 AG is a member of the United Internet Group.**

### Company's registered office

Elgendorfer Straße 57 56410  
Montabaur

Phone: +49 (0) 26 02 / 96 0

Fax: +49 (0) 26 02 / 96 1010

### Responsible

1&1 AG

### Commercial Register Entry no.:

HRB 28530 Montabaur

VAT Reg.No.: DE 812458592

Tax number: 3065500513

Montabaur-Diez Tax Office

### Management Board

Ralph Dommermuth (CEO)

Markus Huhn

Alessandro Nava

### Supervisory Board

Kurt Dobitsch (Supervisory Board Chairman)

Norbert Lang (Supervisory Board Deputy Chairman)

Matthias Baldermann

Vlasios Choulidis

Friedrich Joussen

Christine Schöneweis

### Note

Rounding-off differences to the mathematically precise values (monetary units, percentages etc.) may occur in tables and in references because of the applied computational methods.

*[To facilitate the readability of the text, this report does not use feminine grammatical structures in addition to the masculine forms. 1&1 points out that the use of the masculine forms must be explicitly understood to include all genders.]* This quarterly release is available in German and English. Both versions are available for download at [www.1und1.ag](http://www.1und1.ag). In case of doubt, the German version prevails.

Produced in-house with Firesys

### Disclaimer

This report contains future-oriented statements that reflect the current views of 1&1's Management Board with regard to future events. These future-oriented statements are based on our plans, estimates and expectations as currently valid. Future-oriented statements are accurate solely in light of circumstances prevailing at the time they are made. Such projections are subject to risks and uncertainties as well as other factors, many of which are beyond the control of 1&1, that could cause actual results to differ materially from these projections. These risks, uncertainties and other factors are described in detail in our Risk report in 1&1 AG's annual reports. 1&1 AG does not intend to update any such future projections.

## 1&1 AG Brands



For more information such as contact details, please visit:  
[www.1und1.ag/kontakt](http://www.1und1.ag/kontakt)



**1&1 AG**

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