

# Quarterly financial report for the 1st quarter as of 31 March 2026



# Condensed consolidated interim financial statements for the first quarter as of 31 March 2026

for

Tele Columbus AG, Berlin

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# Introduction

Tele Columbus AG, registered at Stresemannstraße 123, 10963 Berlin, Germany (Berlin-Charlottenburg commercial register HRB 161349 B), together with its consolidated subsidiaries, forms the Tele Columbus Group (hereinafter also referred to as "Tele Columbus" or the "Group") as at 31 March 2026. Tele Columbus AG acts as the Group holding company and is the Group's administrative and holding company, which is therefore responsible for the management of the entire Group. Consequently, Tele Columbus AG is responsible for both the strategic development of the Group and the provision of services and financing for affiliated companies.

# 1. Group profile

As of 31 March 2026, Tele Columbus AG holds 12 direct or indirect subsidiaries, which are fully consolidated in the consolidated interim financial statements, as well as one other associate and one joint venture, which are accounted for using the equity method in the consolidated financial statements.

Tele Columbus is one of the leading fibre-optic network operators in Germany and a nationwide established provider of cable and fibre infrastructure with a particular focus on the eastern German federal states, as well as in other urban areas such as Berlin, Munich, Frankfurt and Hamburg. Under the PÝUR brand, the company offers high-speed internet, telephone and more than 170 TV programmes as well as the entertainment platform PÝUR TV HD – which seamlessly combines TV and on-demand offerings. On the basis of open networks, Tele Columbus works with the housing industry and municipalities to implement solutions for a high-performance supply of gigabit bandwidths via fibre to the home (FTTH). For business customers, carrier services and corporate solutions are also provided under the PÝUR Business brand on the basis of the Group's own fibre optic network and its own data centres.

The Group's companies operate throughout Germany with an especially strong market position in the eastern German federal states. 65% of the households supplied by Tele Columbus are located in the federal states of Brandenburg, Berlin, Saxony-Anhalt, Saxony and Thuringia, where every fourth household is connected via a PÝUR cable connection. A further 11% of cable connections are located in North Rhine-Westphalia, Hesse, Rhineland-Palatinate and

Saarland, corresponding to 2% of all households there. In the southern federal states of Baden-Württemberg and Bavaria, 18% of Tele Columbus connections are located, covering a total of 4% of households. In addition, 6% of connections are located in northern Germany, corresponding to around 2% of all households in Lower Saxony, Bremen, Hamburg, Schleswig-Holstein and Mecklenburg-Western Pomerania.

Tele Columbus offers its customers access to TV services, fast internet with bandwidths of up to 1 Gbit/s and fixed-line telephony. The offering includes service, maintenance, provision of the above-mentioned products and services as well as support for connected customers and debt collection. In addition to this core business, the offering also includes the construction services business for telecommunications infrastructure related to the telephony and internet business, the provision of network capacity as well as individual solutions for customers from the housing industry and business customers.

Tele Columbus has its headquarters in Berlin and other locations in Leipzig, Unterföhring, Hamburg, Ratingen and Chemnitz.

The business model and management system have not changed compared with 31 December 2025. For explanations of the key performance indicators, please refer to the combined management report 2025.

## 2. Economic report

### 2.1 General economic conditions and industry environment

#### Spring forecast 2026

The economic development in Germany has recently been weaker than expected at the beginning of the year. This is mainly due to the effects of the conflict in the Middle East, which have led to supply bottlenecks and rising prices for energy and raw materials, placing a burden on both companies and private households. Against this background, the German government has adjusted its growth expectations and now expects gross domestic product to increase by only 0.5% in the current year.

At the same time, economic development continues to be supported by domestic demand. In particular, private consumption as well as fiscal stimulus and government investment – for example in infrastructure and defence – are contributing to stabilisation. In contrast, export development remains subdued due to geopolitical tensions, protectionist measures and structural competitive disadvantages. Overall, significant uncertainties regarding further economic development remain.

For the current year, the German government expects an inflation rate of 2.7%, which is likely to increase to 2.8% in the coming year.

The economic recovery will only be reflected in the labour market with a delay. Overall, a subdued development is expected. Further momentum will depend largely on the geopolitical situation and progress in structural reforms.<sup>1</sup>

#### Industry environment

With regard to the industry-related framework conditions of the Group, reference is made to the comments in the combined management report for the 2025 financial year. There have been no significant changes in the first three months of 2026 compared to the assessment provided there.

### 2.2 Business performance

The business performance in the first three months of 2026 underlines the successful implementation of the transformation and efficiency initiatives. Profitability improved significantly, while capital allocation continued to be managed in a targeted manner and the strategic focus remained clearly on targeted fibre expansion and network modernisation. Fibre penetration increased during the quarter from 24% to 26%. Tele Columbus remains

committed to its roadmap and will continue to focus on disciplined capital allocation, strict cost discipline and the gradual modernisation of the infrastructure over the further course of the year.

In line with the Group strategy adjusted in the 2025 financial year, capital expenditure (Capex) in the first three months of 2026 decreased to KEUR 18,000 (first three months of 2025: KEUR 35,900).

Revenue in the first three months of 2026 was nearly unchanged compared to the previous year with an increase of 0.6% and amounted to KEUR 105,455. In particular, revenues from TV, Internet/telephony and digital add-on services increased by 1.1% to KEUR 91,105. In the TV segment, negative market trends continued to have an impact. The lower revenue in the business customer segment in the quarterly comparison, as well as declining transmission fees due to a reduced number of externally supplied residential units, were fully offset by the continued growth in revenues from Internet and telephony.

The number of residential units connected to the cable networks of the Tele Columbus Group decreased as expected due to a reduction in the number of units served by third-party providers by 3.2% compared to 31 December 2025 to 2.8 million residential units. The number of connected residential units that have been upgraded with

<sup>1</sup> Source: German Federal Government's Spring Forecast of April 22, 2026

back-channel capability and connected to their own network level 3 is more than 2.4 million and has increased further (0.2%) compared to 31 December 2025.

As of 31 March 2026, the share of these residential units upgraded with return path capability in the total portfolio increased again to 86.2% compared to 31 December 2025 (83.2%).

The customer base of the Tele Columbus Group remained almost stable as of 31 March 2026 compared to 31 December 2025 (-0.6%).

The total number of RGUs<sup>2</sup> decreased by 29,336 to 2.80 million as of 31 March 2026 compared to 31 December 2025.

RGUs for cable TV stood at 1.01 million as of 31 March 2026, a decrease compared to 31 December 2025 (1.03 million). Premium TV services have also continued to decline compared to the end of 2025 at 0.5 million (-2.2%). The average number of products (RGUs) per customer decreased slightly from 2.13 as at 31 December 2025 to 2.12 as at 31 March 2026.

RGUs for internet services increased by 0.5% to approx. 746,000 as at 31 March 2026 compared to 31 December 2025. RGUs for telephone services fell by 1.8% to approx. 560,000.

<sup>2</sup> RGUs (revenue generating units) are defined as revenue-generating units – i.e. all individual services subscribed to by an end customer. Each

## 2.3 Financial performance, asset situation and financial position

### 2.3.1 Financial performance

Income situation in KEUR	1 Jan. to 31 Mar. 2026	1 Jan. to 31 Mar. 2025
Revenue	105,455	104,871
Own work capitalized	909	6,374
Other income	2,040	2,633
<b>Total operating income</b>	<b>108,404</b>	<b>113,878</b>
Cost of materials*	-23,247	-25,835
Employee benefits	-22,456	-31,050
Other expenses / impairment*	-19,539	-24,532
<b>EBITDA</b>	<b>43,162</b>	<b>32,460</b>
Non-recurring expenses (net)	1,065	6,663
Normalized EBITDA	44,227	39,123
<b>EBITDA</b>	<b>43,162</b>	<b>32,460</b>
Depreciation and amortisation / impairment	-52,156	-52,555
Net finance income/costs	-27,474	-89,084
Income tax	-331	-379
<b>Net loss</b>	<b>-36,799</b>	<b>-109,559</b>

\* In order to voluntarily align the presentation in the income statement in accordance with IAS 8.14b with industry-standard accounting practice, sales-related costs were presented under "other expenses" for the first time as part of the preparation of the consolidated financial statements as at 31 December 2025.

subscribed service (e.g. cable TV, premium TV, internet, telephony) is counted as one RGU.

To enable a consistent comparison, the comparative information for the first quarter of 2025 in these financial statements was adjusted in the amount of KEUR 5,208.

Revenue for the first three months of 2026 amounted to KEUR 105,455, increasing slightly by 0.6% compared to the same period of the previous year. Revenue from TV, Internet/telephony and digital add-on services rose from KEUR 90,121 in the previous year to KEUR 91,105. The decrease in transmission and feed-in fees of KEUR 872 – mainly due to the termination of contracts for externally supplied properties – was fully compensated. The largely margin-neutral construction business increased its revenue by KEUR 777 compared to the same period of the previous year.

Own work capitalised amounted to KEUR 909 in the first three months of 2026, representing a significant decrease of 85.7% compared to the previous year (KEUR 6,374). The decline is mainly attributable to lower investment activity, a more selective capital allocation and lower capitalisable project costs. The strategic investment focus remains unchanged on the targeted expansion of the fibre infrastructure and the modernisation of the existing network.

Other income declined from KEUR 2,633 to KEUR 2,040, mainly due to lower income from asset disposals in the first three months of 2026.

Total operating income, defined as the sum of revenue, other income and own work capitalised, decreased slightly year-on-year to KEUR 108,404 in the reporting period.

The cost of materials totalling KEUR 23,247 decreased compared to the same period of the previous year. This is

due, among other things, to the reduction in the proportion of households connected to externally supplied networks and efficiency measures implemented, including in logistics costs. Higher expenses in the construction business go hand in hand with higher revenues compared to the same period and were fully compensated.

Personnel expenses amounted to KEUR 22,456, decreasing by 27.7% compared with the same period of the previous year. This reduction is primarily attributable to the implementation of the restructuring programme and the lower number of employees.

Other expenses including impairments totalled KEUR 19,539 in the first three months of 2026. The significant decrease of KEUR 4,993 is due to targeted cost optimisation measures. Marketing costs decreased significantly by KEUR 1,905 as a result of the consistent implementation of savings measures and disciplined spending management. Higher IT costs mainly result from a higher profit-impacting share of project-related expenses due to a lower volume of capitalisable projects. This effect was more than compensated by declining expenses in other cost areas. Overall, this positive cost trend confirms the effectiveness of strict cost management and strengthens the basis for improved profitability for the remainder of the year.

EBITDA in the period from January to March 2026 amounted to KEUR 43,162 and increased significantly compared to the previous year (KEUR 32,460) by 33.0%. The main drivers were the implemented transformation and efficiency measures as well as consistent cost discipline in personnel, marketing and direct costs.

Normalised EBITDA increased in the first three months of 2026 compared with the same period of the previous year from KEUR 39,123 to KEUR 44,227. The operating margin (defined as the ratio of normalised EBITDA to revenue) also increased to 41.9% in the reporting period (first three

months of 2025: 37.3%). Non-recurring expenses totalled KEUR 1,065 in the period under review and were therefore significantly below the level of the previous year (first three months of 2025: KEUR 6,663). The decline is related to high expenses in the previous year for legal and consulting services in connection with intra-group and corporate restructuring as well as higher personnel expenses in the context of the Group's transformation.

The significant decrease in the negative financial result from KEUR 89,084 to KEUR 27,474 is mainly characterised by interest effects. Current interest expenses for financing decreased from KEUR 45,742 to KEUR 38,155, as the shareholder loan from Kublai GmbH was fully converted into equity in the 2025 financial year. In addition, income of KEUR 16,280 was recognised from the subsequent measurement of embedded derivatives (first three months of 2025: expenses of KEUR 38,603).

The tax expense of KEUR 331 (first three months of 2025: tax expense of KEUR 379) comprises current income tax expenses of KEUR 423 (first three months of 2025: KEUR 1,028) and deferred tax income from measurement differences of KEUR 93 (first three months of 2025: deferred tax income of KEUR 649).

The first three months of 2026 closed with a net loss of KEUR 36,799 (first three months of 2025: net loss of KEUR 109,559).

### 2.3.2 Assets and liabilities

#### AS OF 31 MARCH 2026 COMPARED TO 31 DECEMBER 2025

Following the two capital increases in the 2025 financial year, no further capital measures were carried out in the first quarter of 2026. Equity changed solely in line with the result for the period.

Intangible assets mainly include goodwill amounting to KEUR 88,761 (31 December 2025: KEUR 88,761), contract costs amounting to KEUR 58,455 (31 December 2025: KEUR 60,911) and assets acquired for consideration amounting to KEUR 43,464 (31 December 2025: KEUR 47,588).

The decrease in intangible assets is mainly due to amortisation of KEUR 17,084, which is offset by additions of KEUR 8,131.

Property, plant and equipment amounting to KEUR 807,172 decreased compared to 31 December 2025 (KEUR 861,046). This is mainly due to reclassifications in accordance with IFRS 5 to assets held for sale amounting to KEUR 43,435 (31 December 2025: KEUR 0). Land and buildings amount to KEUR 13,309 (31 December 2025: KEUR 15,616), technical equipment to KEUR 757,200 (31 December 2025: KEUR 809,321) and other equipment, operating and office equipment to KEUR 11,343 (31 December 2025: KEUR 13,490). The additions of KEUR 24,702 result primarily from own investments, but also from the capitalisation of property, plant and equipment classified as right-of-use assets in accordance with IFRS 16. Depreciation of property, plant and equipment totalled KEUR 35,072. Assets under construction increased from KEUR 22,618 to KEUR 25,321 due to investment projects that have been started.

As at 31 March 2026, derivative financial instruments amounting to KEUR 28,178 were recognised in non-current assets. These result from termination rights arising from the bond. The decrease compared to 31 December 2025 results from the fair value measurement and the market parameters taken into account therein.

Other current assets increased mainly due to advance payments made for orders and creditors with debit balances.

With regard to movements in cash and cash equivalents, please refer to the explanatory notes in section "2.3.3 Financial position and liquidity".

The prepaid expenses of KEUR 11,977 (31 December 2025: KEUR 10,006) mainly consist of payments in connection with maintenance contracts and insurance policies. The increase compared to 31 December 2025 is mainly due to payments made in advance for the 2026 financial year, which were deferred accordingly during the year.

Assets held for sale amounting to KEUR 51,905 (31 December 2025: KEUR 0) and liabilities held for sale amounting to KEUR 39,785 (31 December 2025: KEUR 0) relate to the planned disposal of a strategically non-core investment.

The Group's consolidated equity amounted to KEUR -710,188 as at 31 March 2026 (31 December 2025: KEUR -673,389). The decrease results from the net loss for the period recognised in the reporting period.

Current and non-current provisions decreased by KEUR 5,158 to KEUR 16,521 in the reporting period. This is mainly due to the utilisation of restructuring provisions.

Current and non-current liabilities from loans and bonds increased from KEUR 1,357,073 to KEUR 1,391,392. The increase results from higher liabilities to banks, as the loans are bullet repayments and interest expenses therefore accumulate on the balance sheet. This applies analogously to liabilities from long-term bonds, which also increased due to accrued interest.

The Group's debt from loans and bonds amounted to KEUR 1,391,392 as at 31 March 2026 (31 December 2025: KEUR 1,357,073). This corresponds to 111.0% (31 December 2025: 105.6%) of total assets.

### 2.3.3 Financial position and liquidity

#### CASH FLOW

#### COMPARISON OF FIRST THREE MONTHS AS OF 31 MARCH 2026

#### WITH FIRST THREE MONTHS AS OF 31 MARCH 2025

The positive operating cash flow of KEUR 28,391 does not fully offset the negative cash flow from financing activities of KEUR -18,837 and the negative cash flow from investing activities of KEUR -20,060, with the result that cash and cash equivalents as at 31 March decreased from KEUR 72,111 to KEUR 58,488 compared to 31 December 2025. Cash and cash equivalents of KEUR 3,117 were reclassified in accordance with IFRS 5. Accordingly, cash and cash equivalents including IFRS 5 amount to KEUR 61,605.

The operating cash flow of KEUR 28,391 was higher than in the same period of the previous year (KEUR 5,937). The increase is mainly due to the positive EBITDA development and an improved working capital dynamic, in particular due to lower cash tied up in receivables.

The negative cash flow from investing activities amounted to KEUR 20,060 as of 31 March (first three months of 2025: KEUR 37,057). In the reporting period, Tele Columbus mainly invested in upgrading the existing HFC networks to a fibre-based infrastructure and in the general network infrastructure.

Cash flow from financing activities totalled KEUR -18,837 (first three months of 2025: KEUR 61,824). The decrease is mainly due to the fact that inflows from the loan agreement with Kublai GmbH in the amount of KEUR 85,000 were no longer received. In addition, slightly higher interest payments as well as ongoing repayments of lease liabilities and borrowings had an effect, although repayments of lease liabilities were lower compared to the previous year.

In the first three months of the 2026 financial year, the repayment of lease and service concession liabilities resulted in payments totalling KEUR 11,374 (first three months of 2025: KEUR 15,862).

While interest payments of KEUR 6,043 were made in the comparative period, interest payments increased to KEUR 7,088 in the first three months of 2026. The increase is due to higher interest payments for lease arrangements in the reporting period compared to the previous year. The interest payments made in the reporting period Q1 2026 mainly relate to interest from leases. The interest payments for the term loan and the bond after the refinancing are mostly bullet repayments.

With regard to the maturities and conditions of the loan agreements, reference is made to the explanations in section D.15 Liabilities from loans and bonds in the condensed consolidated interim financial statements.

The ownership interests in subsidiaries have been pledged as collateral for the Group's entire financing.

## CAPITAL STRUCTURE AS OF 31 MARCH 2026 COMPARED TO 31 DECEMBER 2025

Lender	Total in KEUR as of 31 Mar. 2026	Share	Total in KEUR as of 31 Dec. 2025	Share
Facility B	576,698	41.45 %	559,471	41.23 %
Senior Secured Notes - Bond	808,712	58.12 %	789,434	58.17 %
Shareholder loans	5,982	0.43 %	5,802	0.43 %
Various	0		2,365	0.17 %
<b>Total</b>	<b>1,391,392</b>	<b>100.00 %</b>	<b>1,357,073</b>	<b>100.00 %</b>

## 3. Forecast adjustment report

Revenues for the 2026 financial year are expected to continue to decline compared to the previous year's level, mainly due to the sale of the equity investment. A decline in revenues in the low double-digit million range is expected. Operating growth in the Internet and telephony sectors will continue and stabilisation of revenues with business customers is still expected.

Reported EBITDA is still expected to increase in the low to mid double-digit range. Non-recurring expenses, the majority of which were caused by the transformation process in 2025, will decrease significantly by a low double-digit million amount.

The Management Board of Tele Columbus AG continues to expect for the 2026 financial year, as a result of strategic decisions, a significantly decreasing number of contractually bound residential units in third-party supplied networks as well as a slight decline in non-return channel-enabled residential units. The number of return channel-enabled residential units with own signal is expected to decline slightly in 2026 due to the sale of a strategically non-material equity investment, but to remain overall operationally stable.

Capital expenditure (CapEx) in 2026 will remain overall at a lower level compared to the previous year. A decline in the low double-digit million range is expected. The focus here remains on end-customer-oriented expansion of the fibre optic and HFC infrastructure as well as investments in further customer growth.

## 4. Risk adjustment report

With regard to the Group's risk report, please refer to the comments in the section "Risk report" of the combined management report for the financial year 2025.

## 5. Opportunities adjustment report

Tele Columbus has a number of opportunities in the future, resulting in particular from the Group's competitive strengths. In this regard, please refer to the comments in the section "Opportunities report" of the combined management report for the financial year 2025.

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## Consolidated income statement

KEUR	Note	1 Jan. to 31 Mar. 2026	1 Jan. to 31 Mar. 2025
Revenue	D.1	105,455	104,871
Own work capitalised	D.2	909	6,374
Other income	D.3	2,040	2,633
<i>Total operating income</i>		<i>108,404</i>	<i>113,878</i>
Cost of materials*	D.4	-23,247	-25,835
Employee benefits		-22,456	-31,050
Impairment losses on trade receivables and contract assets		-908	-1,880
Other expenses*	D.5	-18,631	-22,652
<b>EBITDA</b>		<b>43,162</b>	<b>32,460</b>
Depreciation/amortisation and impairment		-52,156	-52,555
<b>EBIT</b>		<b>-8,994</b>	<b>-20,095</b>
Interest income and similar income		111	140
Interest expense and similar expense	D.6	-43,865	-50,621
Other financial income (+) / loss (-)	D.7	16,280	-38,603
<i>Profit (+) / Loss (-) before tax</i>		<i>-36,468</i>	<i>-109,179</i>
Income taxes	D.8	-331	-379
<b>Net loss</b>		<b>-36,799</b>	<b>-109,559</b>
Attributable to shareholders of Tele Columbus AG		-36,139	-109,935
Attributable to non-controlling interests		-660	376
Basic earnings per share in EUR		-0.06	-0.37
Diluted earnings per share in EUR		-0.06	-0.37

\* In order to voluntarily align the presentation in the income statement in accordance with IAS 8.14b with industry-standard accounting practice, sales-related costs were presented under "other expenses" for the first time as part of the preparation of the consolidated financial statements as at 31 December 2025. To enable a consistent comparison, the comparative information for the first quarter of 2025 in these financial statements was adjusted in the amount of KEUR 5,208.

EBIT stands for earnings before interest and taxes and EBITDA for earnings before interest, taxes, depreciation and amortisation.

## Consolidated statement of comprehensive income

KEUR	1 Jan. to 31 Mar. 2026	1 Jan. to 31 Mar. 2025
<i>Net loss</i>	-36,799	-109,559
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Remeasurement gains (+)/ losses (-) on defined benefit plans (after deferred taxes)	-	-
Change in the fair value of financial investments in equity instruments measured at fair value through other comprehensive income (after deferred taxes)	-	-
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income</b>	<b>-36,799</b>	<b>-109,559</b>
<b>of which attributable to:</b>		
<i>Shareholders of Tele Columbus AG</i>	-36,139	-109,935
Non-controlling interests	-660	376

The following notes are an integral component of the condensed interim consolidated financial statements.

## Consolidated statement of financial position

KEUR	Note	31 March 2026	31 December 2025
<b>Non-current assets</b>			
Intangible assets	D.9	205,571	216,417
Property, plant, and equipment	D.10	807,172	861,046
Investments in other entities		2,306	2,306
Investments accounted for using the equity method		–	58
Other financial assets	D.11	14,535	14,935
Accruals and deferrals (non-financial)	D.11	462	2,343
Deferred tax assets		–	87
Derivative financial instruments	E.3.1	28,178	31,771
		<b>1,058,224</b>	<b>1,128,964</b>
<b>Current assets</b>			
Inventories		13,342	14,724
Trade receivables	D.11	19,959	22,425
Receivables from related parties		–	33
Contract assets	D.11	15,767	14,912
Other financial assets	D.11	11,520	12,524
Other assets	D.11	10,749	9,405
Income tax receivables		1,630	2,027
Cash and cash equivalents		58,488	72,111
Accruals and deferrals (non-financial)	D.11	11,515	7,663
Assets held for sale	D.12	51,905	–
		<b>194,875</b>	<b>155,825</b>
<b>Total assets</b>		<b>1,253,099</b>	<b>1,284,789</b>

The following notes are an integral component of the condensed interim consolidated financial statements.

KEUR	Note	31 March 2026	31 December 2025
<b>Equity</b>			
Share capital	D.13	586,617	586,617
Capital reserve		1,066,864	1,066,864
Other components of equity		-2,372,193	-2,336,054
<i>Equity attributable to shareholders of Tele Columbus AG</i>		-718,711	-682,572
Non-controlling interests		8,523	9,183
		<b>-710,188</b>	<b>-673,389</b>
<b>Non-current liabilities</b>			
Pensions and other long-term employee benefits		6,428	6,548
Other provisions	D.14	2,155	2,236
Liabilities from loans and from bond issuance	D.15	1,391,373	1,354,836
Trade payables	D.16	2,652	2,680
Contract liabilities	D.16	360	3,779
Other financial liabilities	D.16	39,332	39,883
Lease liabilities	E.1	217,018	236,659
Accruals and deferrals (non-financial)	D.16	21,606	22,134
Derivative financial instruments		37,216	57,089
		<b>1,718,140</b>	<b>1,725,844</b>

**Current liabilities**

Other provisions	D.14	14,366	19,443
Liabilities from loans and from bond issuance	D.15	19	2,237
Trade payables	D.16	57,629	66,438
Payables due to related parties		75	145
Contract liabilities	D.16	44,793	44,855
Other liabilities	D.16	13,199	18,709
Other financial liabilities	D.16	12,234	14,170
Lease liabilities	E.1	39,619	43,372
Income tax liabilities		12,238	12,317
Accruals and deferrals (non-financial)	D.16	11,190	10,648
Liabilities held for sale	D.12	39,785	-
		<b>245,147</b>	<b>232,334</b>
<b>Total equity and liabilities</b>		<b>1,253,099</b>	<b>1,284,789</b>

The following notes are an integral component of the condensed interim consolidated financial statements.

## Consolidated statement of cash flows

KEUR	1 Jan. to 31 Mar. 2026	1 Jan. to 31 Mar. 2025
<b>Cash flow from operating activities</b>		
Net loss	-36,799	-109,559
Net financial income or expense	27,474	89,084
Income taxes	331	379
<i>Earnings before interest and taxes (EBIT)</i>	-8,994	-20,096
Depreciation and amortisation	52,156	52,555
Loss (+) / gain (-) on sale of property, plant, and equipment	-186	-663
Increase (-) / decrease (+) in:		
Inventories	1,107	532
Trade receivables, contract assets and other assets not classified as investing or financing activities	-253	-7,181
Accruals and deferrals (non-financial)	-4,612	-15,311
Increase (+) / decrease (-) in:		
Trade payables, contract liabilities and other liabilities not classified as investing or financing activities	-5,614	-6,095
Provisions	-5,277	200
Accruals and deferrals (non-financial)	89	1,684
Income tax refunded/paid	-24	311
<b>Cash flow from operating activities</b>	<b>28,391</b>	<b>5,937</b>

KEUR	1 Jan. to 31 Mar. 2026	1 Jan. to 31 Mar. 2025
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment and intangible assets	110	422
Acquisition of property, plant and equipment	-10,572	-27,595
Acquisition of intangible assets	-9,708	-10,023
Interest received	111	139
<b>Cash flow from investing activities</b>	<b>-20,060</b>	<b>-37,057</b>
<b>Cash flow from financing activities</b>		
Payment of lease liabilities and service concession liabilities	-11,374	-15,862
Dividends	-	-772
Proceeds from loans, bonds and short or long-term borrowings	-	85,000
Repayment of short or long-term borrowings	-375	-500
Interest paid	-7,088	-6,043
<b>Cash flow from financing activities</b>	<b>-18,837</b>	<b>61,824</b>
Net increase (+) / decrease (-) in cash and cash equivalents	-10,506	30,704
Cash and cash equivalents at the beginning of the period	72,111	57,811
<b>Free Cash and cash equivalents at the end of the period</b>	<b>61,605</b>	<b>88,515</b>
Increase (+) / decrease (-) from release of restricted cash and cash equivalents during the period	-	4
Reclassification IFRS 5 – Assets Held for Sale	-3,117	-
<b>Cash and cash equivalents at the end of the period including IFRS 5 reclassifications</b>	<b>58,488</b>	<b>88,519</b>

The following notes are an integral component of the condensed interim consolidated financial statements.

## Consolidated statement of changes in equity

For the first three months 2026

KEUR	Issued capital	Capital reserve	Other changes in equity	Retained earnings	Other comprehensive income	Equity attributable to shareholders of Tele Columbus AG	Non-controlling interests	Total equity
<b>Balance at 1 January 2026</b>	<b>586,617</b>	<b>1,066,864</b>	<b>-111,364</b>	<b>-2,226,622</b>	<b>1,932</b>	<b>-682,572</b>	<b>9,183</b>	<b>-673,389</b>
Profit (+) / loss (-)	-	-	-	-36,139	-	-36,139	-660	-36,799
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-36,139</b>	<b>-</b>	<b>-36,139</b>	<b>-660</b>	<b>-36,799</b>
Dividends	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2026</b>	<b>586,617</b>	<b>1,066,864</b>	<b>-111,364</b>	<b>-2,262,761</b>	<b>1,932</b>	<b>-718,711</b>	<b>8,523</b>	<b>-710,188</b>

For the first three months 2025

KEUR	Issued capital	Capital reserve	Other changes in equity	Retained earnings	Other comprehensive income	Equity attributable to shareholders of Tele Columbus AG	Non-controlling interests	Total equity
<b>Balance at 1 January 2025</b>	<b>296,617</b>	<b>997,489</b>	<b>-111,364</b>	<b>-1,114,243</b>	<b>2,247</b>	<b>70,746</b>	<b>8,874</b>	<b>79,620</b>
Profit (+) / loss (-)	-	-	-	-109,935	-	-109,935	376	-109,559
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-109,935</b>	<b>-</b>	<b>-109,935</b>	<b>376</b>	<b>-109,559</b>
Dividends	-	-	-	-	-	-	-772	-772
<b>Balance at 31 March 2025</b>	<b>296,617</b>	<b>997,489</b>	<b>-111,364</b>	<b>-1,224,178</b>	<b>2,247</b>	<b>-39,189</b>	<b>8,478</b>	<b>-30,710</b>

The following notes are an integral component of the condensed interim consolidated financial statements.

# Notes to the consolidated interim financial statements

## A. General information

### A.1. Introduction

Tele Columbus AG as the parent company with its registered office at Stresemannstraße 123, 10963 Berlin, Germany (Commercial Register Berlin-Charlottenburg HRB 161349 B), is listed in free float on the Hamburg Stock Exchange. The bond is listed on the International Stock Exchange in St. Peter Port, Guernsey.

### A.2. Description of operating activities

The group companies of Tele Columbus operate primarily in the eastern German federal states of the Federal Republic of Germany and, as network operators, offer their private and business customers the entire range of fibre-optic network services (including television and radio signals, Internet and telephony).

### A.3. Basis of accounting for the consolidated interim financial statement

The condensed consolidated interim financial statements of Tele Columbus Group as of 31 March 2026 present the assets, liabilities, financial position and financial performance of the Group. Gains and losses are presented for the period from 1 January 2026 to 31 March 2026 and the comparative period from 1 January 2025 to 31 March 2025. For assets, liabilities and financial position as of 31 March 2026, the comparative reporting date is 31 December 2025.

The condensed consolidated interim financial statements of Tele Columbus Group as of 31 March 2026 have been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 on a condensed basis as compared to year-end reporting as at 31 December 2025. Thus, these consolidated interim financial statements are to be considered in relation to the consolidated financial statements as at 31 December 2025. The International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) have been applied.

The condensed consolidated interim financial statements comprise the consolidated income statement, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows,

consolidated statement of changes in equity and the condensed notes to the consolidated financial statements.

The Group's functional currency is the euro. Unless otherwise stated, all figures are presented in thousands of euros (KEUR). Because amounts are disclosed in thousands of euros, there may be rounding differences. In some cases, such rounded amounts and percentages may not correspond 100% to the stated sums when added together, and subtotals in tables may differ slightly from non-rounded figures in other sections of the consolidated interim financial statements due to standard commercial rounding.

In respect of financial data included in the consolidated interim financial statements, a dash ("—") means that the relevant item is not applicable, whereas a zero ("0") means that the relevant number has been rounded to or equals zero.

The consolidated interim financial statements were prepared on the basis of the going concern assumption.

## B. Significant events

### B.1. Composition of management board

With effect from 1 January 2026, the Supervisory Board of Tele Columbus AG appointed Tim Rhönisch as Chief Financial Officer (CFO).

## C. Accounting policies

### C.1. Significant estimation uncertainty

The preparation of the condensed consolidated interim financial statements in accordance with IFRS requires assessments, estimates and assumptions that have a direct effect on the application of accounting policies and the reported amounts of assets and liabilities, the contingent assets and liabilities presented on the reporting date and the revenue and expenses recognized during the reporting period. Although management has formulated the

estimates to the best of their knowledge as well as taken the most recent results into consideration, the actual results may differ.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes to estimates are recognized in the period in which they occur, and prospectively in future relevant periods.

There have been no significant changes as compared to the consolidated financial statements as at 31 December 2025 regarding any significant judgements and assumptions made by management or in estimation uncertainty.

### C.2. Significant accounting policies

The accounting policies applied to the condensed consolidated interim financial statements as of 31 March 2026 are essentially the same as those applied to the consolidated financial statements as at 31 December 2025.

### C.3. Compliance with IFRS

In the condensed consolidated interim financial statements, the Tele Columbus Group has applied all IFRSs and IFRIC interpretations adopted by the EU that are mandatory for financial years beginning 1 January 2026. The newly applicable amendments to IAS 21 had no impact on the condensed consolidated interim financial statements as at 31 March 2026.

The following table shows the main new or revised standards (IAS/IFRS) or interpretations (IFRIC) that are not yet mandatory.

Standard/ Interpretations		Effective as at <sup>1)</sup>
<i>Adopted into EU law:</i>		
IFRS 18 and amendments to IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS for SMEs	Review of the IFRS for SMEs	1 January 2027
Amendments to IAS 21	Effects of Changes in Foreign Exchange Rates	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
<i>Not yet adopted into EU law:</i>		
IFRS 20	Regulatory Assets and regulatory Liabilities	1 January 2029

1) Financial years which begin on or after the specified date.

Impacts on the financial reporting of Tele Columbus are expected as a result of the future application of IFRS 18. Apart from this, the IFRS amendments are not expected to have a material impact on the financial reporting of Tele Columbus. Potential effects from IFRS 18 are expected in particular with regard to the structure of the consolidated income statement,

the statement of cash flows and the additional disclosure requirements for MPMs\*. Furthermore, impacts on the way information is grouped in the financial statements are being assessed, including items currently presented as "other".

\*Management-defined Performance Measure

## D. Explanatory notes to the consolidated income statement and consolidated statement of financial position

### D.1. Revenue

KEUR	1 Jan. to 31 Mar. 2026	1 Jan. to 31 Mar. 2025
<b>Revenue from contracts with customers</b>	<b>103,479</b>	<b>102,870</b>
TV, Internet/telephony, additional digital services	91,105	90,121
Other transmission fees and miscellaneous feed-in charges	3,461	4,333
Network capacity	2,994	3,244
Data centres	2,124	2,112
Construction services	2,032	1,255
Hardware sales	582	625
Other	1,181	1,180
<b>Revenue from renting</b>	<b>1,975</b>	<b>2,002</b>
Network infrastructure rent	1,770	1,813
Interest income from finance lease	205	189
<b>Revenue</b>	<b>105,455</b>	<b>104,871</b>

### D.2. Own work capitalized

Own work capitalised in the amount of KEUR 909 for the first three months of 2026 (first three months of 2025: KEUR 6,374) mainly comprises expenses for services provided by own employees in connection with the upgrade of existing HFC networks, the expansion of the general infrastructure and IT projects. The development is mainly attributable to higher expenses that do not qualify for capitalisation.

### D.3. Other income

KEUR	1 Jan. to 31 Mar. 2026	1 Jan. to 31 Mar. 2025
Income from marketing grants	1,010	686
Income from subsidiaries	451	468
Income from dunning fees	308	324
Gains on disposal of non-current assets	194	852
Income from the reversal of provisions and derecognition of liabilities	-	259
Miscellaneous other income	77	44
	<b>2,040</b>	<b>2,633</b>

Other income includes services and gains in relation to items not directly related to the corporate purpose.

### D.4. Cost of materials

KEUR	1 Jan. to 31 Mar. 2026	1 Jan. to 31 Mar. 2025
Cost of raw materials and supplies	-643	-458
Cost of purchased services *	-22,604	-25,377
	<b>-23,247</b>	<b>-25,835</b>

\* In order to voluntarily align the presentation in the income statement in accordance with IAS 8.14b with industry-standard accounting practice, sales-related costs were presented under "other expenses" for the first time as part of the preparation of the consolidated financial statements as at 31 December 2025. To enable a consistent comparison, the comparative information for the first quarter of 2025 in these financial statements was adjusted in the amount of KEUR 5,208.

The expenses for raw materials and supplies represent the consumption of goods for repairs and maintenance.

The expenses for purchased services relate to signal delivery fees, construction services, maintenance costs, commissions, electricity and other services.

#### D.5. Other expenses

KEUR	1 Jan. to 31 Mar. 2026	1 Jan. to 31 Mar. 2025
IT costs	-6,102	-4,621
Sales-related expenses*	-3,577	-5,208
Legal and consulting fees	-2,990	-4,500
Advertising	-2,000	-3,783
Occupancy costs	-764	-968
Vehicle costs	-712	-772
Communication costs	-544	-640
Insurance, fees and contributions	-340	-345
Travel expenses	-288	-323
Bank charges	-275	-367
Miscellaneous other expenses	-1,039	-1,125
	<b>-18,631</b>	<b>-22,652</b>

\*In order to voluntarily align the presentation in the income statement in accordance with IAS 8.14b with industry-standard accounting practice, sales-related costs were presented under "other expenses" for the first time as part of the preparation of the consolidated financial statements as at 31 December 2025. To enable a consistent comparison, the comparative information for the first quarter of 2025 in these financial statements was adjusted in the amount of KEUR 5,208.

#### D.6. Interest expenses

Interest expenses relate in particular to the balance sheet item "Liabilities from loans and bonds".

The year-on-year decrease is mainly due to the conversion of the shareholder loan from Kublai GmbH into equity in the third quarter of 2025.

More details can be found in section D.15 "Liabilities from loans and bonds".

#### D.7. Other finance income/costs

KEUR	1 Jan. to 31 Mar. 2026	1 Jan. to 31 Mar. 2025
Value adjustment of embedded derivatives	16,280	-38,603
<b>Total other financial income/costs</b>	<b>16,280</b>	<b>-38,603</b>

With regard to the value adjustment on embedded derivatives, please refer to the explanations in section E.3.1.

#### D.8. Income tax expense

Please refer to section 2.3.1 Financial performance of the group interim management report.

#### D.9. Intangible assets

Intangible assets are mainly comprised of goodwill in the amount of KEUR 88,761 (31 December 2025: KEUR 88,761), contract costs of KEUR 58,455 (31 December 2025: KEUR 60,911), and acquired intangible assets of KEUR 43,464 (31 December 2025: KEUR 47,588).

#### D.10. Property, plant and equipment

Property, plant and equipment of KEUR 807,172 decreased compared to 31 December 2025 (KEUR 861,046).

The additions in the amount of KEUR 24,702 resulted primarily from own investments, but also from the capitalisation of property, plant and equipment classified as right-of-use assets in accordance with IFRS 16 (KEUR 15,310). Depreciation amounted to KEUR 35,072.

#### D.11. Trade receivables, contract assets, other financial receivables or other assets, accruals and deferrals (non-financial)

The following table shows the development of impairments for trade receivables at Group level:

KEUR	31 March 2026	31 December 2025
Trade receivables – gross	32,072	35,102
Impairment losses	-12,112	-12,677
<b>Trade receivables – net</b>	<b>19,959</b>	<b>22,425</b>

Trade receivables mainly include receivables from subscription fees and from signal delivery, transmission and feed-in charges.

Contract assets are related to customer contracts and amount to KEUR 15,767 (31 December 2025: KEUR 14,912).

Other financial assets in the amount of KEUR 26,055 (31 December 2025: KEUR 27,459) mainly consist of lease receivables, aval guarantees, rent deposits and claims from employer pension liability insurance for pensions that do not qualify as plan assets.

Other assets in the amount of KEUR 10,749 (31 December 2025: KEUR 9,405) mainly include prepayments made on account of orders, creditors with debit balances as well as advance lease payments before the start of the lease.

Accruals and deferrals of KEUR 11,977 (31 December 2025: KEUR 10,006) primarily consist of payments relating to insurance and maintenance agreements.

#### D.12. Assets held for sale

Due to the planned disposal of a strategically non-material equity investment, IFRS 5 was applied and the carrying amounts were therefore reclassified as assets or liabilities held for sale. The transaction is subject to approval by the German Federal Cartel Office and further conditions precedent and is expected in Q2 2026.

The expected selling price of the equity investment is in the low double-digit million range. After assessment under IFRS 5.15, measurement continued to be based on carrying

amounts. KEUR 51,905 were reclassified on the asset side and KEUR 39,785 on the liability side.

#### D.13. Equity

The share capital of KEUR 586,617 includes 586,617,494 registered shares and was fully paid up. No treasury shares were held as of the balance sheet date.

For other changes in equity, please see the section "Consolidated statement of changes in equity".

#### D.14. Other provisions

Other provisions reported as of 31 March 2026 comprise current obligations of KEUR 14,366 (31 December 2025: KEUR 19,443) and non-current obligations of KEUR 2,155 (31 December 2025: KEUR 2,236).

Tele Columbus accrued provisions in the amount of KEUR 7,632 for possible additional funding obligations to compensate for future charges at the level of former subsidiaries.

The provision for restructuring totalling KEUR 1,733 primarily comprises employee benefits due to the termination of employment. The provision is based on a detailed plan agreed between the Management Board and employee representatives in December 2024 and supplemented by further measures in the 2025 financial year. The restructuring is expected to be completed by December 2026.

Litigation provisions amount to KEUR 1,420 as of 31 March 2026 and result from disputed claims.

Provisions for dismantling obligations in the amount of KEUR 4,671 relate not only to obligations from lease contracts for office buildings, but also to headends, transmission towers and shops.

The current provisions are expected to be utilised within one year. It is considered probable that the amount utilised will correspond to the amounts accrued as of the balance sheet date.

#### D.15. Liabilities from loans and from bond issuance

Non-current and current liabilities from loans and bonds (each including accrued interest liabilities) as of 31 March 2026 consisted of the Term Loan (Facility B) and the Senior

Secured Notes in the total amount of KEUR 1,385,410 as well as the loan liability to Hilbert Management GmbH of KEUR 5,982.

#### Term Loan

The term loan bears interest at EURIBOR (floor of 6.00%) plus a margin of 4.00% per annum. With the exception of an amount of 0.5% of the nominal value, which is paid semi-annually, the accrued interest is added to the original loan amount and paid on maturity.

#### Senior Secured Notes

The interest rate on the bond is 10.00% p.a., whereby all interest liabilities are due at maturity.

The EURIBOR floor described above and the cancellation rights are embedded derivatives (hybrids) and are subject to mandatory separation in recognition and measurement in accordance with IFRS 9.

The carrying amounts of the credit facilities and bond (including outstanding interest) in accordance with IFRS were as follows as at the reporting dates:

KEUR	31 March 2026	31 December 2025
Term Loan Facility B	576,698	559,471
Senior Secured Notes	808,712	789,434
	<b>1,385,410</b>	<b>1,348,905</b>

Both financing instruments have a term until 1 January 2029.

In accordance with the Share and Interest Pledge Agreement dated 19 March 2024, interests in affiliated companies are pledged as collateral for liabilities to banks (Term Loan Facility B) as well as the Senior Secured Notes. Pledges on interests in affiliated companies may be enforced if the conditions for enforcement of the pledge are met and the collateralised financial instruments have also been terminated.

#### Shareholder loan

The interest liabilities accrued as at 19 March 2024 on the loans from Hilbert Management GmbH in the amount of KEUR 1,191 and KEUR 3,310 bear interest at the original interest rates of 13% and 17% respectively; the term has been extended to 1 January 2030.

The carrying amounts according to IFRS (including outstanding interest) as at the reporting dates are as follows:

KEUR	31 March 2026	31 December 2025
Loan Hilbert Management GmbH	5,982	5,802
	<b>5,982</b>	<b>5,802</b>

#### Other loan liabilities

There are further individual contractual loan agreements and liabilities between subsidiaries of Tele Columbus AG and banks. These resulted in financial liabilities of KEUR 1,990 as of the balance sheet date (31 December 2025: KEUR 2,365), which were reclassified as liabilities held for sale. The term of these loan agreements and liabilities is up to 29 months. Fixed interest rates of between 0.68% p.a. and 4.20% p.a. were agreed for the loans.

#### D.16. Trade payables, contract liabilities, other financial liabilities, other liabilities, accruals and deferrals (non-financial)

Trade payables of KEUR 60,281 (31 December 2025: KEUR 69,118) mainly comprise liabilities in connection with signal delivery contracts, services and unbilled supplies and services provided up to the balance sheet date.

Contract liabilities amount to KEUR 45,153 (31 December 2025: KEUR 48,634) as at 31 March 2026 and mainly include advance payments received and deferred income.

Other financial liabilities of KEUR 51,566 (31 December 2025: KEUR 54,053) mainly relate to a service concession agreement and a potential earn-out obligation.

Other liabilities of KEUR 13,199 (31 December 2025: KEUR 18,709) mainly relate to personnel-related liabilities and VAT liabilities.

A significant part of accruals and deferrals (31 March 2026: KEUR 32,796; 31 December 2025: KEUR 32,782) results from grants from cities and municipalities for the expansion of fibre optic networks.

## E. Other explanatory information

### E.1. Leases and other financial obligations

#### E.1.1. LEASES

##### AS LESSEE

Tele Columbus has a large number of leases, for which the Group almost exclusively acts as lessee. A significant portion of leases relates to the lease of local and regional transmission lines (fibre leases). Furthermore, the Group leases buildings and premises on a large scale. These serve to accommodate offices for administrative staff, retail stores for end customers and in some instances also technical equipment (data centres).

The maturities of the lease liabilities as of 31 March 2026 are as follows:

KEUR	31 March 2026	31 December 2025
Less than one year	39,619	43,372
Between one and five years	106,133	117,398
More than five years	110,885	119,262
	<b>256,637</b>	<b>280,032</b>

Future lease obligations from short-term leases and leases based on low-value assets as of 31 March 2026 are as follows:

31 March 2026	Short-term leases	Leases based on low-value assets	Total
Less than one year	1,500	292	1,792
Between one and five years	–	217	217
More than five years	–	87	87
	<b>1,500</b>	<b>596</b>	<b>2,096</b>

#### E.1.2. OTHER FINANCIAL OBLIGATIONS

In addition to the leases described above, the Group has other contractual obligations (mainly from service contracts).

Future minimum payments from these contractual relationships have the following maturities:

KEUR	31 March 2026	31 December 2025
Less than one year	9,814	10,637
Between one and five years	9,222	10,826
More than five years	3,010	3,241
	<b>22,046</b>	<b>24,704</b>

### E.2. Related party disclosures

There were no material changes to related party relationships in the reporting period compared to 31 December 2025.

With regard to the shareholder loan granted, please refer to the information in section D.15 Liabilities from loans and bonds.

### E.3. Financial instruments and risk management

#### E.3.1. FINANCIAL INSTRUMENTS

In the case of the financing instruments term loan and bond, Tele Columbus has the right to terminate the liabilities prematurely at certain conditions. In addition, the term loan includes an interest floor. Both the termination rights and the interest floor are embedded derivatives and are recognised separately as derivative financial assets or liabilities in accordance with IFRS 9 and measured at fair value through profit or loss (Level 3).

As at the reporting date of 31 March 2026, a positive change in market value of KEUR 16,280 was recognised in the other financial result.

### E.3.2. RISK MANAGEMENT OF FINANCIAL INSTRUMENTS

There have been no significant changes in the risk management objectives and methods or in the nature and scope of risks arising from financial instruments for the three-month period ended 31 March 2026 - with the exception of the following explanations - as compared to the consolidated financial statements as at 31 December 2025.

#### E.3.2.1. LIQUIDITY RISK

Liquidity risk is the risk that existing liquidity reserves are not sufficient to fulfil financial obligations on time. Liquidity risks can also arise if cash outflows become necessary due to operating or investing activities. The management of liquidity in the Tele Columbus Group is intended to ensure that - as far as possible - sufficient liquid funds are always available to meet payment obligations as they fall due under both normal and strained conditions without incurring unacceptable losses or damaging the Group's reputation. Liquidity risks from financing activities arise, for example, if short-term cash outflows are required to repay liabilities, but no sufficient cash inflows can be generated from operating activities and at the same time no sufficient liquid funds are available for repayment.

Cash and cash equivalents amounted to KEUR 58,488 as of 31 March 2026 after reclassification in accordance with IFRS 5 – assets held for sale (31 December 2025: KEUR 72,111).

The financing agreements relating to Facility B and the bond dated 19 March 2024 contain various covenants which, if not complied with, give the lenders the option of calling in the financing. Compliance with these covenants is continuously monitored by the Management Board. These include ensuring a (monthly) minimum liquidity level, carrying out a guarantor coverage test and complying with various 'basket' requirements for leases. The covenants must be complied with monthly, annually as at 31 December or on an ongoing basis.

The covenants contained in the financing agreements existing as of the reporting date were complied with in the 2025 financial year and in the first three months of 2026. Tele Columbus continues to expect that the covenants to be fulfilled in the period of twelve months after the reporting date will be complied with.

The liquidity risk in case of non-compliance with these covenants amounts to KEUR 1,384,922 as of the balance sheet date (31 December 2025: KEUR 1,353,265). The risk of non-compliance with the covenants and the related financing regulations may have a negative impact on the credit availability and the going concern assumption of the companies of the Tele Columbus Group.

### E.4. Segment reporting

The Tele Columbus Group consists of an operating segment, which also corresponds to the reporting segment.

EBITDA is the key performance indicator for the 2026 financial year, which is reported separately for the operating segment. This key performance indicator defined by the management of Tele Columbus AG represents earnings before the financial result (result from investments accounted for using the equity method, interest income, interest expense and other financial result), income taxes, depreciation, amortisation and impairment of fixed assets.

Internal reporting complies with IFRS. The income and expense items in accordance with IFRS 8.23 can therefore be read from the consolidated income statement.

There is no segmentation according to geographical criteria, as all revenues are generated exclusively in Germany. Revenues are generated with a large number of customers, meaning that no significant portion is attributable to one or a few customers.

## F. Events after the reporting date

With effect from 1 April 2026, Christoph Lütke was appointed to the Management Board of Tele Columbus AG as Chief Executive Officer.

The upcoming disposal of a strategically non-material equity investment is explained in section D.12.

In addition, a long-term wholesale agreement with 1&1 AG was successfully concluded; the economic effect is expected to materialise as planned in the first quarter of 2027.

There were no other reportable events after the end of the reporting period.

Berlin, 15 June 2026  
Tele Columbus AG, Berlin

Management Board



**Christoph Lüthe**

Chief Executive Officer



**Tim Rhönisch**

Chief Financial Officer



**Christian Biechteler**

Chief Sales Officer Housing Industry &  
Infrastructure



**Jochen Busch**

Chief Consumer Officer

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Berlin June 2026

Management Board: Christoph Lütke, Christian Biechteler, Jochen Busch, Tim Rhönisch

Chairman of the Supervisory Board: Peer Knauer

Registered seat of the Company: Stresemannstraße 123, 10963 Berlin

District Court of Berlin-Charlottenburg HRB 161349 B

**Note**

Due to calculation processes, tables and references may produce rounding differences from the mathematically exact values (monetary units, percentage statements, etc.). This quarterly financial report is available in German and English. Both versions can also be downloaded from [www.telecolumbus.com/investor-relations/](http://www.telecolumbus.com/investor-relations/). In all cases of doubt, the German version shall prevail.

**Disclaimer**

This quarterly financial report contains certain forward-looking statements which reflect the current views of the Management Board of Tele Columbus with regard to future events. These forward-looking statements are based on our current plans, estimates and expectations. The forward-looking statements made in this quarterly financial report are only based on those facts valid at the time when the statements were made. Such statements are subject to risks and uncertainties as well as other factors, many of which are beyond the control of Tele Columbus, and which may cause actual results to differ materially from those expressed or implied by these statements. Such risks, uncertainties and other factors are described in detail in the risk reporting section of the annual reports of Tele Columbus. Tele Columbus does not intend to update any forward-looking statements.