

# Half-year report 2025



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# mobilezone achieves best first half-year ever in Switzerland – MVNO keeps growing

## Dear shareholders,

The Swiss business unit delivered the strongest result in its 26-year history, driven by robust contract business performance and continued healthy growth in the MVNO business. In Germany, mobilezone has been rigorously executing the strategy announced in December 2024 to increase contribution margins per contract, confident that together with the further expansion of the MVNO business (recurring revenue), this presents the right path forward. As part of this strategic focus on profitability, the company deliberately refrained from selling contracts below a defined minimum margin, resulting in 9.8 per cent fewer telecommunication contracts sold in the first half of the year compared with the prior-year period.

In the first half of the year, mobilezone generated revenue adjusted for currency effects of CHF 436 million (previous year restated<sup>1</sup>: CHF 476 million), primarily driven by lower bundle volume (mobile phone contracts with devices) in Germany. Based on a continued cost-efficient organisation, the company generated an EBITDA of CHF 31.7 million (previous year restated: CHF 33.7 million).

We expect the second half of the year to be more profitable than the first one and thus to make a significant contribution to the full-year results. mobilezone confirms the EBIT guidance of CHF 53.0 to 60.0 million communicated on 7 March 2025.

The MVNO (Mobile Virtual Network Operator) business, characterized by strong growth and margins, continued to gain further market share in both Switzerland and Germany. New products from Digital Republic in Switzerland and the HIGH anniversary in Germany provided the MVNO business with a growth boost. The number of MVNO subscriptions increased by 17.6 per cent in the first half of the year, from 373,800 (as of 31 December 2024) to 439,600 customers. Thanks to our strong market positions and competitive offerings, we believe we are well positioned to continue growing.

Telecommunications contracts sold (postpaid, Internet and TV):

- Group: 729,000 / –6.4 per cent (previous year: 779,000)
- Switzerland: 230,000 / +1.8 per cent (previous year: 226,000)
- Germany: 499,000 / –9.8 per cent (previous year: 553,000)

- ✔ The number of MVNO (Mobile Virtual Network Operator) subscriptions increased by 17.6 per cent in the first half of the year, from 373,800 to 439,600 customers.

## Key figures at a glance

- ✔ Out of net sales of CHF 430 million, 72 per cent was generated in Germany and 28 per cent in Switzerland, in line with the previous year. Currency-adjusted sales amounted to CHF 436 million (–8.4 per cent).
- ✔ Gross profit amounted to CHF 92.8 million (previous year restated: CHF 93.5 million), resulting in an increase in the margin from 19.6 per cent to 21.6 per cent.
- ✔ EBITDA amounted to CHF 31.7 million (previous year restated: CHF 33.7 million) with an EBITDA margin of 7.4 per cent (previous year restated: 7.1 per cent).
- ✔ Operating income (EBIT) amounted to CHF 23.8 million (previous year restated: CHF 26.4 million) with an EBIT margin of 5.5 per cent (previous year restated: 5.6 per cent), to which Switzerland contributed 66 per cent and Germany 34 per cent (previous year restated: 57/43 per cent).
- ✔ MVNO sales increased from CHF 33.1 million (restated) to CHF 41.8 million, reflecting sales growth of 26.3 per cent. The number of MVNO subscriptions increased by 17.6 per cent in the first half of the year, from 373,800 to 439,600.
- ✔ Financial expenses decreased by CHF 0.3 million to CHF 2.2 million (previous year restated: CHF 2.5 million).
- ✔ Tax expenses amounted to CHF 4.3 million, a decrease of CHF 1.3 million compared with the (restated) previous year (tax rate: 19.7 per cent / previous year restated: 22.9 per cent).
- ✔ Consolidated net income amounted to CHF 17.6 million (previous year restated: CHF 19.0 million).

<sup>1</sup> Prior-period figures restated due to changes in accounting policies (see page 21, note 2)

- ✓ Net cash flow from operating activities amounted to CHF 38.2 million (previous year restated: CHF 18.4 million).
- ✓ Net debt was reduced to CHF 100 million (30.06.2024: CHF 121 million).
- ✓ The ratio of net debt to EBITDA was 1.75 (31.12.2024: 1.50 / 30.06.2024 restated: 1.56).
- ✓ The shareholders' equity in the statutory financial statements of mobilezone holding ltd amounted to CHF 106 million (31.12.2024: CHF 132 million / 30.06.2024: CHF 119 million).
- ✓ Earnings per share totalled CHF 0.41 (previous year restated: CHF 0.44).
- ✓ The share price was CHF 11.44 on June 30, 2025 compared with CHF 10.38 on December 31, 2024.



Markus Bernhard, Executive Delegate of the Board of Directors, and Olaf Swantee, Chairman of the Board of Directors

## Market area Switzerland

Business in Switzerland recorded the best first half-year ever in the company's history. The POS business, the B2B business, growth in the MVNO business (TalkTalk and Digital Republic brands) and in the Second Life business (jusit brand, refurbishing and repair business) all contributed to a slight increase in EBIT. Contracts sold increased by 1.8 per cent compared with the good first half of 2024. Against a relatively weak second-half comparison last year, we remain confident to increase the number of contracts sold in the second half of the year.

- ✓ Net sales fell from CHF 135 million to CHF 125 million, or 7.3 per cent, due to the continued strong market trend towards SIM-only contracts.
- ✓ EBITDA amounted to CHF 19.0 million (previous year: CHF 18.9 million), corresponding to a margin of 15.2 per cent (previous year: 14.0 per cent).
- ✓ EBIT amounted to CHF 15.6 million (previous year: CHF 15.1 million), corresponding to a margin of 12.5 per cent (previous year: 11.2 per cent).
- ✓ The number of shops was 127 (31 December 2024: 127).
- ✓ Contracts sold (postpaid, Internet and TV) increased by 1.8 per cent to 230,000 (previous year: 226,000).
- ✓ Service sales (fleet management, data transfer, smartphone setup and other services) amounted to CHF 4.0 million (previous year: CHF 3.6 million).
- ✓ Accessories sales stabilised at a high level and amounted to CHF 9.6 million (previous year: CHF 10.3 million) or 7.6 per cent (previous year: 7.6 per cent) of sales in Switzerland. Profitability increased through targeted product range optimisation.
- ✓ MVNO sales from TalkTalk and Digital Republic increased to CHF 22.0 million (previous year: CHF 18.0 million). The number of MVNO postpaid subscribers at the end of June 2025 increased by 10.7 per cent to 200,900 (31.12.2024: 181,400).
- ✓ The sustainability-focused jusit brand achieved its best sales result, since its launch, in the first half of the year. The number of refurbished smartphones sold was 10,600, up 47.8 per cent on the previous year.

## Market area Germany

Following the strategy adjustment announced in December 2024 focusing on optimizing contribution margins in the online business, profitability per contract in Germany was significantly increased compared to the second half of 2024. As expected, this had a negative impact on volumes, which declined by –9.8 per cent year-over-year. Further successes were achieved in the MVNO segment — notably, the record customer acquisition at HIGH during the birthday month of June. mobilezone is confident that the gross profit-oriented sales strategy in the online business, alongside the continued development of the MVNO business (recurring revenue), is the right path forward, and remains optimistic about future business development.

- ✓ Net sales declined by 9.0 per cent from EUR 359 million (restated) to EUR 327 million due to lower volumes in the bundle business. In the reporting currency CHF, restated net sales fell from CHF 342 million to CHF 308 million, or 9.9 per cent.
- ✓ EBITDA amounted to EUR 13.3 million (previous year restated: EUR 15.3 million), corresponding to a margin of 4.1 per cent (previous year restated: 4.3 per cent). In the reporting currency, EBITDA amounted to CHF 12.6 million (previous year restated: CHF 14.8 million).
- ✓ EBIT amounted to EUR 8.6 million (previous year restated: EUR 11.7 million), corresponding to a margin of 2.7 per cent (previous year restated: 3.3 per cent). In the reporting currency, EBIT amounted to CHF 8.2 million (previous year restated: CHF 11.3 million).
- ✓ The volume in B2B trading fell by 6.0 per cent to 234,000 mobile phone contracts (previous year: 249,000).
- ✓ In the online business, 265,000 mobile phone contracts were sold (previous year: 304,000). This corresponds to a decrease of 12.8 per cent.
- ✓ A total of 499,000 mobile phone contracts were sold online and in B2B business (previous year: 553,000), corresponding to a decrease of 9.8 per cent.
- ✓ Sales at MVNO HIGH and simyo increased by 32.9 per cent to EUR 21.0 million (previous year restated: EUR 15.8 million). The number of MVNO postpaid subscribers increased to 238,700 (31.12.2024: 192,400), representing an increase of 24.1 per cent.

## Growth in the Second Life and refurbishing smartphones

The Second Life business, which includes smartphone repairs and refurbishments, continued to gain importance in the first half of the year. Our own brand jusit, which specialises in refurbished devices, reported a new sales record in June. We increased the number of jusit devices sold in the first half of the year by 47.8 per cent to 10,600. This corresponds to 13.0 per cent (previous year: 8.1 per cent) of the total number of smartphones sold by mobilezone in Switzerland. In the refurbishing and repair business in general, profitability also increased significantly compared with the previous year. The expansion in the Second Life business shows that our range of high-quality, certified refurbished devices is in line with the trend of a sustainable device cycle and, consequently, increasing customer demand. We therefore see further growth potential in this business area.

## Good growth momentum in the MVNO business

The MVNO business continued to develop positively and counts 439,600 postpaid customers by the end of June 2025. This represents an increase of 17.6 per cent compared with the end of 2024 and an increase of 31.6 per cent compared with the same period last year. With this, the company has already achieved its annual target of 440,000 postpaid customers. The successful launch of the new product family «Flat Mobile» at Digital Republic and the optimised online strategy at TalkTalk contributed to the good performance of our Swiss MVNO. In Germany, HIGH's strong market position in the mid-price segment of the German mobile communications market, combined with good network quality helped to increase subscribers and win market share. The strong positioning was reflected in a new customer acquisition record during the birthday month of June. Following a good start during the last quarter 2024, simyo fell short of its own expectations in the short term due to increased market pressure.

## Change in Group Management

As announced on 8 April 2025, Andreas Fecker will step down as CFO of the mobilezone Group on 30 September 2025. After more than ten years in this role, he is leaving the company at his own request. The Board of Directors would like to thank him for his many years of service and his valuable contribution to the successful development of the Group. Bernhard Mächler, currently CFO Switzerland, will take over as Group CFO on 1 October 2025. Bernhard Mächler, currently CFO Switzerland, will take over as Group CFO on 1 October 2025. Bernhard Mächler, a certified public accountant, is well familiar with the finances and the business model of mobilezone through his previous position, where he has significantly shaped various initiatives and projects over the past few years. Bernhard Mächler holds a master's degree in Accounting & Finance from the University of St. Gallen (HSG) and worked as an auditor in various leadership function for PricewaterhouseCoopers prior to joining mobilezone in 2020.

## Share buyback programme 2022 to 2025

The share buyback programme for 2022 to 2025 will also be suspended in 2025.

## Outlook 2025

We confirm the EBIT guidance of CHF 53.0 to 60.0 million for the current financial year. To underpin our guidance, we like to highlight the recent business activity in the Swiss POS business, the stabilization of volumes in Germany, and the relatively weaker comparison base in the second half of the year in both countries. At the segment level, we expect a slightly higher EBIT margin of 12.5 to 13.0 per cent (previously 11.0 to 12.0 per cent) for Switzerland and 2.8 to 3.3 per cent (previously 3.0 to 3.5 per cent) for Germany.

Investments excluding customer acquisition costs in 2025 are expected to be around CHF 6 million (previously CHF 10 million). As in previous years, we expect solid cash generation and consequently a stable net debt ratio (net debt / EBITDA) of < 2. The attractive dividend policy will be continued.

For the MVNO business, which comprises our TalkTalk, Digital Republic, HIGH and simyo brands, we expect our customer base to grow strongly to over 480,000 (previously 440,000) postpaid customers by the end of the reporting year.

Based on the reduced cost base, continued strict cost management and our strong market positions in our core markets, we are confident of positive development in the 2025 financial year and beyond.

## Thanks to our employees and shareholders

A special thank you goes to our customers for the trust they have placed in us and to our almost 1,000 employees, who have demonstrated their commitment to mobilezone with their high level of motivation, dedication and flexibility.

On behalf of the Board of Directors and the Group Management, we would also like to thank you, our valued shareholders, for your continued trust and loyalty to our company.

Rotkreuz, 13 August 2025



**Olaf Swantee**  
Chairman of the Board of Directors



**Markus Bernhard**  
Executive Delegate of the Board of Directors

# Key figures

## Group

(CHF 000 or as indicated)	H1 2025	%	H1 2024 restated <sup>1</sup>	%
Net sales	429 554		476 063	
Gross profit	92 837	21.6 <sup>2</sup>	93 451	19.6 <sup>2</sup>
Operating income before depreciation, amortisation and impairment (EBITDA)	31 686	7.4 <sup>2</sup>	33 690	7.1 <sup>2</sup>
Operating income (EBIT)	23 833	5.5 <sup>2</sup>	26 433	5.6 <sup>2</sup>
Consolidated net income	17 608	4.1 <sup>2</sup>	19 035	4.0 <sup>2</sup>
Earnings per share (CHF)	0.41		0.44	
Net cash flow from operating activities	38 202		18 397	
Investments in property, plant and equipment and intangible assets excluding customer acquisition costs <sup>3</sup>	-2 148		-4 403	
Free cash flow before acquisitions, divestments and customer acquisition costs <sup>3</sup>	36 054		13 994	
Customer acquisition costs <sup>3</sup>	-5 912		-3 521	
Number of mobile, TV and Internet contracts sold	729 000		779 000	
(CHF 000 or as indicated)	30.06.2025	%	31.12.2024	%
Total assets	318 458		354 588	
Shareholder's equity	-26 332	n.a	-4 829	n.a
Shareholder's equity without offsetting of Goodwill <sup>4</sup>	-13 944	n.a	10 037	2.7 <sup>5</sup>
Shareholder's equity mobilezone holding Ltd (statutory financial statements)	105 832		132 221	
ROCE (%) <sup>6</sup>	50.2		43.6	
Net debt	100 339		89 222	
Net debt/EBITDA	1.75		1.50	
MVNO postpaid subscription (number) <sup>7</sup>	439 600		373 800	
Number of employees (full-time equivalents)	919		935	
Number of employees (full-time equivalent) on average for the period	935		981	
Number of shops in Switzerland	127		127	

<sup>1</sup> Prior-period figures restated due to changes in accounting principles (see page 21, note 2)

<sup>2</sup> In per cent of net sales

<sup>3</sup> Customer acquisition costs for the MVNOs TalkTalk, Digital Republic and HIGH

<sup>4</sup> Shareholder's equity and total assets without offsetting of goodwill/with amortisation (see page 24, note 3)

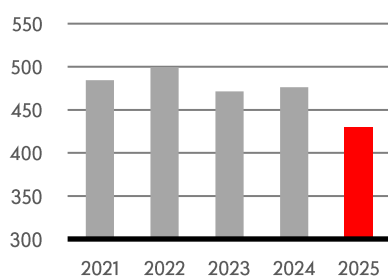
<sup>5</sup> In per cent of total assets

<sup>6</sup> ROCE (return on capital employed): EBIT of the last twelve months / (Ø Shareholder's equity + Ø financial debt - Ø cash and cash equivalents - Ø real estate)

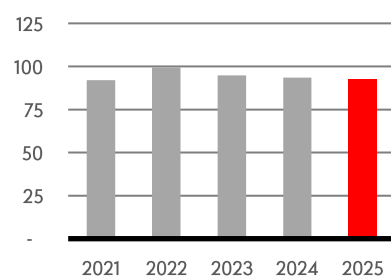
<sup>7</sup> MVNO TalkTalk, HIGH, Digital Republic and simyo (included from November 2024)

**Net sales<sup>1</sup>**

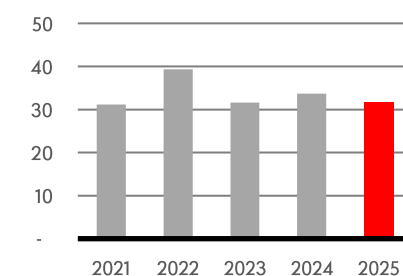
(CHF million)

**Gross profit<sup>1</sup>**

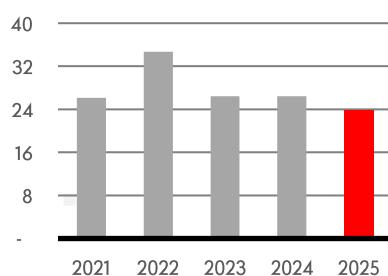
(CHF million)

**EBITDA<sup>1</sup>**

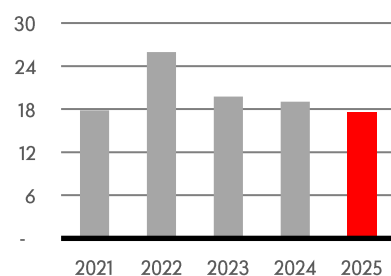
(CHF million)

**EBIT<sup>1</sup>**

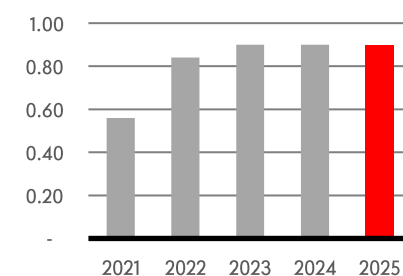
(CHF million)

**Consolidated net income<sup>1</sup>**

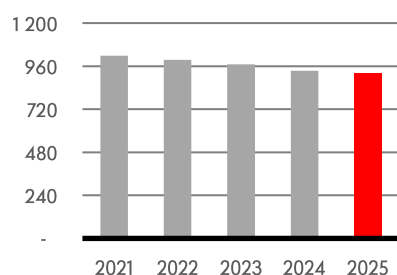
(CHF million)

**Dividend per share**

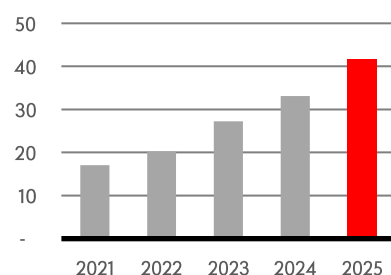
(CHF)

**Employees<sup>2</sup>**

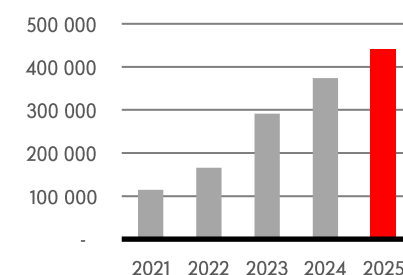
(Full-time equivalents)

**Net sales MVNO<sup>1,3</sup>**

(CHF million)

**MVNO postpaid****subscriptions<sup>2,3</sup>**

(Number of subscriptions)

<sup>1</sup> 1 January to 30 June<sup>2</sup> As of 30 June 2025 and previous years as of 31 December<sup>3</sup> MVNO HIGH, TalkTalk, Digital Republic (since 2023) and simyo (since November 2024)



# mobilezone at a glance

The mobilezone Group, based in Rotkreuz, Switzerland, was founded in 1999 and is the leading independent telecommunications specialist for mobile and fixed-line telephony in Switzerland and Germany.

mobilezone Switzerland operates a network of 127 shops in all geographical areas of Switzerland. The shops are equipped with a full range of smartphones, including accessories and wearables, and offer subscriptions for mobile and landline telephony, TV and Internet from all providers. Independent specialist advice and other services complement the range. Under the justit brand, mobilezone sells used and refurbished smartphones at attractive prices. mobilezone business offers independent advice and customised telecommunications solutions for SMEs and large companies. TalkTalk and Digital Republic are the Swiss Mobile Virtual Network Operators (MVNO). mobilezone reload covers the repair and second life business in Switzerland.

In Germany, mobilezone operates various e-commerce platforms. Sparhandy.de and Deinhandy.de primarily specialise in bundle deals, attractive offers for subscriptions and mobile devices as well as accessories and insurance products. The home shopping channel Handystar offers deals for smartphones and mobile subscriptions, making it a useful addition to the online range. HIGH and simyo are the German MVNO of the mobilezone Group. Indirect B2B trading is operated under the umbrella brand mobilezone handel.

## Board of Directors

### Olaf Swantee

Chairman, independent member

### Michael Haubrich

Independent member

### Lea Sonderegger

Independent member

### Andreas Wyss

Independent member

### Markus Bernhard

Executive Delegate of the Board of Directors

## Group Management

### Roger Wassmer

CEO Switzerland / Co-CEO Group

### Wilke Stroman

CEO Germany / Co-CEO Group

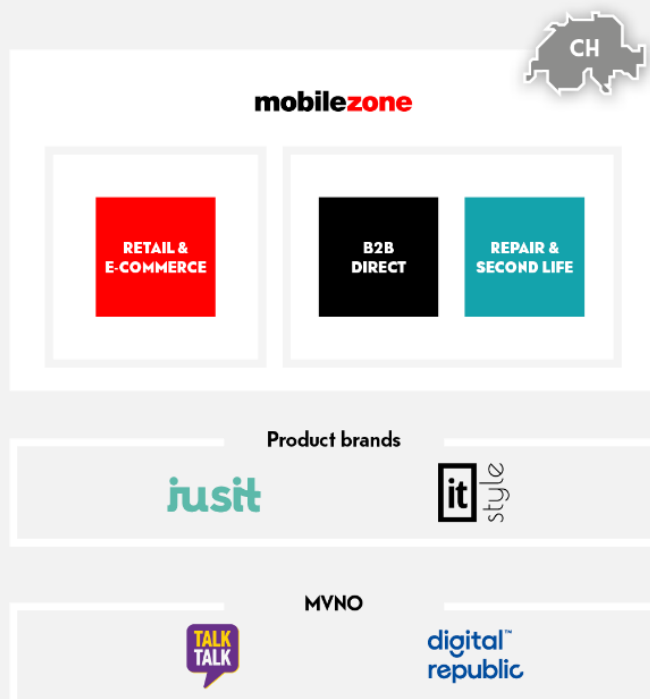
### Andreas Fecker

CFO until 30 September 2025

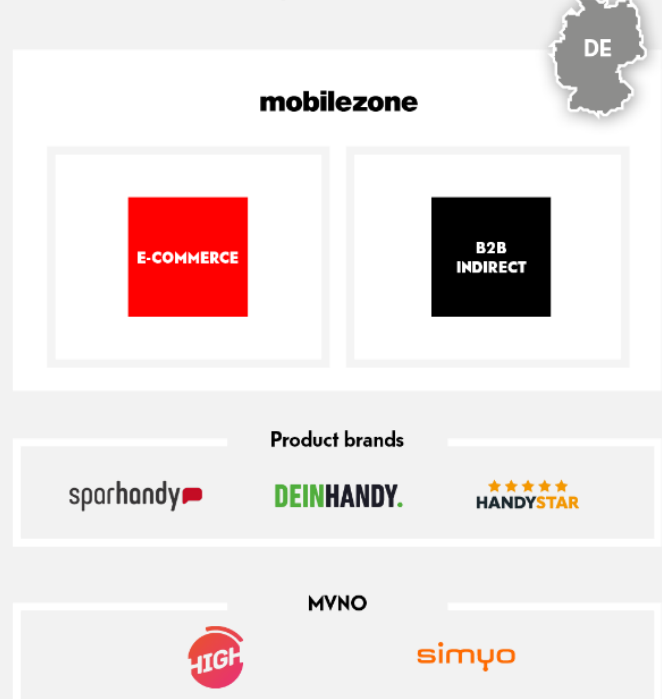
### Bernhard Mächler

CFO from 1 October 2025

## mobilezone Switzerland



## mobilezone Germany



# Market area Switzerland

## Management Board Switzerland

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**Roger Wassmer**

CEO Switzerland / Co-CEO Group

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**Bernhard Mächler**

CFO Switzerland

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**Gregor Vogt**

Chief Customer Officer

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**Thomas Gülünay**

Chief Business Officer B2B

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**Stephanie Hunziker**

Director Sales B2C

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**Mark Schwarz**

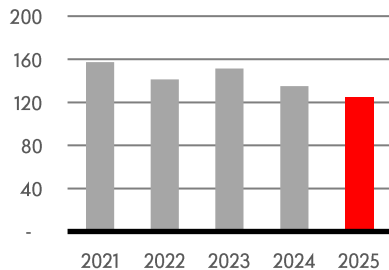
Chief Digital & Information Officer

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**mobilezone****RETAIL &  
E-COMMERCE****B2B  
DIRECT****REPAIR &  
SECOND LIFE****iusit****TALK  
TALK****it  
style****digital  
republic**

**Net sales<sup>1</sup>**

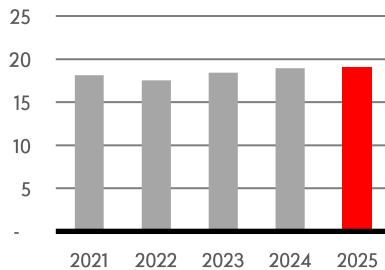
(CHF million)



Net sales in Switzerland totalled CHF 125 million (previous year: CHF 135 million).

**EBITDA<sup>1</sup>**

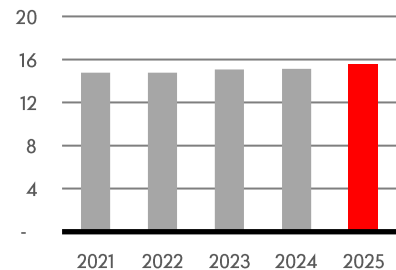
(CHF million)



EBITDA in Switzerland totalled CHF 19.0 million (previous year: CHF 18.9 million). This corresponds to an increase of 0.6 per cent.

**EBIT<sup>1</sup>**

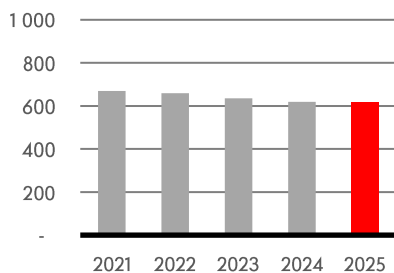
(CHF million)



EBIT in Switzerland totalled CHF 15.6 million (previous year: CHF 15.1 million), corresponding to a return on sales of 12.5 per cent (previous year: 11.2 per cent).

**Employees<sup>2</sup>**

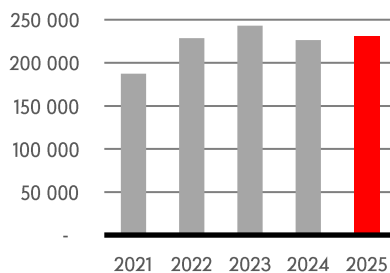
(Full-time equivalents)



The number of employees decreased by 0.6 per cent in the first half of 2025 and amounted to 615 full-time equivalents as of 30 June 2025 (31 December 2024: 619 full-time equivalents).

**Mobile, TV and internet contracts<sup>1</sup>**

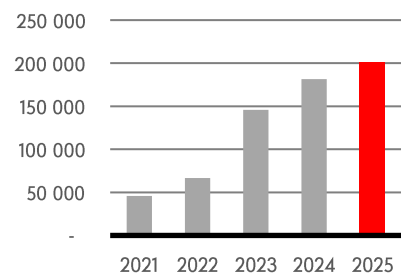
(Number of contracts)



mobilezone offers customers contracts from all leading telecommunications providers. During the reporting period, the number of sold mobile, TV and Internet contracts amounted to 230,000 (previous year: 226,000).

**MVNO postpaid subscriptions<sup>2</sup>**

(Number of subscriptions)



The postpaid subscription portfolio of TalkTalk and Digital Republic increased to 200,900 (31 December 2024: 181,400). Digital Republic is included from 2023.

<sup>1</sup> 1 January to 30 June<sup>2</sup> As of 30 June 2025 and previous years as of 31 December

# Market area Germany

## Management Board Germany

**Wilke Stroman**

CEO Germany / Co-CEO Group

**Mathias Sieg**

Chief Financial & Digital Officer

**Feyzi Demirel**

Chief Sales & Operations Officer

**Daniel Blum**

Chief People & Legal Officer

# mobilezone

E-COMMERCE

B2B  
INDIRECT

sparhandy

DEINHANDY.  
★★★★★  
HANDYSTAR

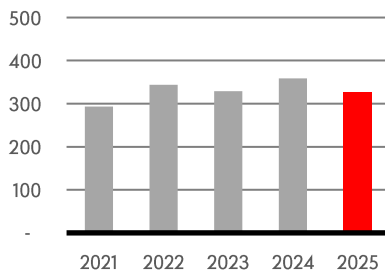
HIGH

simyo



**Net sales<sup>1</sup>**

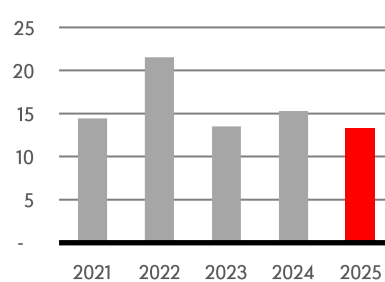
(EUR million)



Net sales in Germany totalled EUR 327 million (previous year restated: EUR 359 million).

**EBITDA<sup>1</sup>**

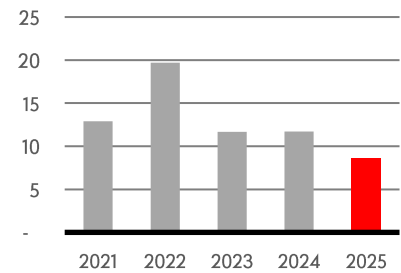
(EUR million)



EBITDA in Germany totalled EUR 13.3 million (previous year restated: EUR 15.3 million).

**EBIT<sup>1</sup>**

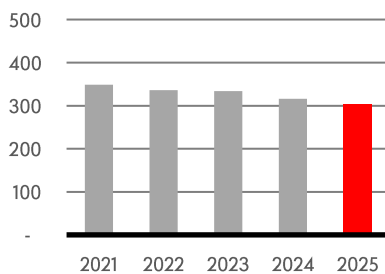
(EUR million)



EBIT in Germany totalled EUR 8.6 million (previous year restated: EUR 11.7 million), which correspond to a sales margin of 2.7 per cent (previous year restated: 3.3 per cent).

**Employees<sup>2</sup>**

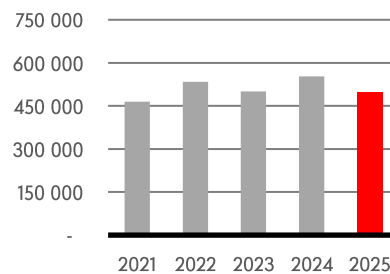
(Full-time equivalents)



The number of full-time equivalents decreased by 3.8 per cent in the first half of 2025 and amounted to 304 full-time equivalents as of 30 June 2025 (31 December 2024: 316 full-time equivalents).

**Mobile, TV and internet contracts<sup>1</sup>**

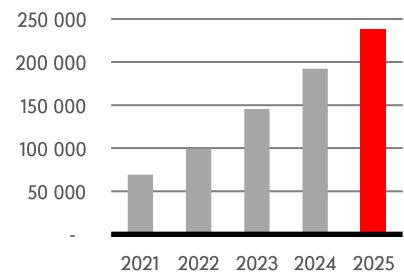
(Number of contracts)



mobilezone sold over 499,000 mobile phone, TV and internet contracts in the first half of 2025 via its own platforms Sparhandy, Deinhandy and its own TV channel Handystar, as well as through distribution partners (previous year: 553,000).

**MVNO postpaid subscriptions<sup>2</sup>**

(Number of subscriptions)



HIGH and simyo (from November 2024) increased their number of postpaid subscription by 24.1 per cent to 238,700 (31 December 2024: 192,400).

<sup>1</sup> 1 January to 30 June

<sup>2</sup> As of 30 June 2025 and previous years as of 31 December

# Consolidated financial statements mobilezone Group

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# Consolidated income statement

1 January to 30 June (CHF 000)	2025	2024 restated <sup>1</sup>
<b>Net sales</b>	<b>429 554</b>	<b>476 063</b>
Cost of goods and materials	-336 718	-382 612
<b>Gross profit</b>	<b>92 837</b>	<b>93 451</b>
Other operating income	165	879
Personnel expenses	-35 411	-37 091
Other operating expenses	-25 904	-23 549
<b>Operating income before depreciation, amortisation and impairment (EBITDA)</b>	<b>31 686</b>	<b>33 690</b>
Depreciation and impairment of property, plant and equipment	-1 951	-1 852
Amortisation and impairment of intangible assets	-5 903	-5 406
<b>Operating income (EBIT)</b>	<b>23 833</b>	<b>26 433</b>
Financial income	314	763
Financial expenses	-2 215	-2 520
<b>Income before taxes (EBT)</b>	<b>21 932</b>	<b>24 675</b>
Income tax expenses	-4 324	-5 641
<b>Net income</b>	<b>17 608</b>	<b>19 035</b>
	CHF	CHF
Earnings per share	0.41	0.44
Earnings per share – diluted	0.41	0.44

<sup>1</sup> Prior-period figures restated due to changes in accounting policies (see page 21, note 2)

The attached explanatory Notes are an integral part of mobilezone's half-year consolidated financial statements.

# Consolidated balance sheet

(CHF 000)	30.06.2025	31.12.2024
<b>Assets</b>		
Cash and cash equivalents	91 129	91 249
Trade receivables	78 809	123 310
Inventories	65 903	59 811
Other receivables	10 846	3 720
Accruals	26 158	31 459
<b>Current assets</b>	<b>272 845</b>	<b>309 549</b>
Property, plant and equipment	13 924	15 201
Intangible assets	30 751	29 020
Other assets	187	191
Deferred income tax assets	753	627
<b>Non-current assets</b>	<b>45 614</b>	<b>45 039</b>
<b>Total assets</b>	<b>318 458</b>	<b>354 588</b>
<b>Liabilities and shareholders' equity</b>		
Financial liabilities	48 468	35 471
Trade payables	68 816	103 193
Tax liabilities	3 695	5 063
Other liabilities	19 359	10 797
Accruals	56 448	55 797
<b>Current liabilities</b>	<b>196 787</b>	<b>210 321</b>
Financial liabilities	143 000	145 000
Deferred income tax liabilities	5 004	4 096
<b>Non-current liabilities</b>	<b>148 004</b>	<b>149 096</b>
Share capital	432	432
Treasury shares	-1 037	-1 037
Capital reserves	7 625	7 351
Retained earnings		
Retained earnings	242 572	263 808
Goodwill offset	-269 798	-269 798
Currency translations	-6 127	-5 585
<b>Shareholders' equity</b>	<b>-26 332</b>	<b>-4 829</b>
<b>Total liabilities and shareholder's equity</b>	<b>318 458</b>	<b>354 588</b>

The attached explanatory Notes are an integral part of mobilezone's half-year consolidated financial statements.



# Consolidated statement of cash flows

1 January to 30 June (CHF 000)	2025	2024 restated <sup>1</sup>
<b>Income before taxes (EBT)</b>	<b>21 932</b>	<b>24 675</b>
Financial result	1 901	1 757
Depreciation, amortisation and impairment	7 854	7 257
Changes of allowances (net)	103	147
Gains on disposal of non-current assets	-55	84
Share-based payments	275	361
Other non-cash items	204	388
<b>Gross cash flow from operating activities</b>	<b>32 213</b>	<b>34 669</b>
Changes in net working capital		
Trade receivables	44 194	-89
Other receivables and accruals	-1 903	3 954
Inventories	-6 570	-8 783
Trade payables	-34 007	-1 488
Other liabilities, accruals and provisions	9 169	2 365
Income taxes paid	-4 894	-12 232
<b>Net cash flow from operating activities</b>	<b>38 202</b>	<b>18 397</b>
Additions		
Property, plant and equipment	-694	-1 065
Intangible assets	-7 366	-6 859
Disposals		
Property, plant and equipment	55	1
Intangible assets	0	75
Securities in fixed assets	5	26
Interest received	314	377
<b>Net cash flow from investing activities</b>	<b>-7 686</b>	<b>-7 444</b>
Proceeds of financial liabilities	51 827	107 991
Repayment of financial liabilities	-41 000	-59 429
Interest paid	-2 105	-2 520
Purchase of treasury shares	0	-136
Dividends paid	-38 843	-38 837
<b>Net cash flow from financing activities</b>	<b>-30 122</b>	<b>7 069</b>
Foreign currency translation adjustments	-515	1 629
<b>Net increase (net decrease) in cash and cash equivalents</b>	<b>-120</b>	<b>19 650</b>
Cash and cash equivalents at 1 January	91 249	80 179
<b>Cash and cash equivalents at 30 June</b>	<b>91 129</b>	<b>99 829</b>

<sup>1</sup> Prior-period figures restated due to changes in accounting policies (see page 21, note 2)

The attached explanatory Notes are an integral part of mobilezone's half-year consolidated financial statements.

# Consolidated statement of changes in equity

Changes in shareholders' equity (CHF 000)	Retained earnings						Total
	Share capital	Treasury shares	Capital reserves	Retained earnings <sup>1</sup>	Goodwill offset	Currency translation <sup>1</sup>	
<b>Balance at 1 January 2024 (as published)</b>	<b>432</b>	<b>-1 216</b>	<b>24 621</b>	<b>277 033</b>	<b>-269 798</b>	<b>-7 690</b>	<b>23 382</b>
Adjustments				-8 805		913	-7 892
<b>Balance at 1 January 2024 (restated)</b>	<b>432</b>	<b>-1 216</b>	<b>24 621</b>	<b>268 228</b>	<b>-269 798</b>	<b>-6 777</b>	<b>15 490</b>
Consolidated net income (restated)				19 035			19 035
Dividends paid			-17 434	-21 403			-38 837
Purchase of treasury shares		-136					-136
Profit of treasury shares		-67	67				0
Share-based payments		314	47				361
Currency translation adjustments (restated)						2 910	2 910
<b>Balance at 30 June 2024 (restated)</b>	<b>432</b>	<b>-1 105</b>	<b>7 301</b>	<b>265 860</b>	<b>-269 798</b>	<b>-3 867</b>	<b>-1 177</b>
Consolidated net loss				-2 051			-2 051
Profit of treasury shares		-10	10				0
Share-based payments		78	40				118
Currency translation adjustments						-1 718	-1 718
<b>Balance at 31 December 2024</b>	<b>432</b>	<b>-1 037</b>	<b>7 351</b>	<b>263 808</b>	<b>-269 798</b>	<b>-5 585</b>	<b>-4 829</b>
Consolidated net income				17 608			17 608
Dividends paid				-38 843			-38 843
Share-based payments			275				275
Currency translation adjustments						-543	-543
<b>Balance at 30 June 2025</b>	<b>432</b>	<b>-1 037</b>	<b>7 625</b>	<b>242 572</b>	<b>-269 798</b>	<b>-6 127</b>	<b>-26 332</b>

<sup>1</sup> Prior-period figures restated due to changes in accounting policies (see page 21, note 2)

The attached explanatory Notes are an integral part of mobilezone's half-year consolidated financial statements.

## Segment information

The segment «Switzerland» comprises mobilezone Ltd, TalkTalk Ltd, mobilezone reload Ltd and Digital Republic Ltd. The «Germany» segment comprises mobilezone Deutschland GmbH, mobilezone GmbH and mobilezone exchange GmbH. powwow Berlin GmbH was merged with mobilezone GmbH in April 2025.

The Group Management of the mobilezone Group is the chief operating decision-maker. The mobilezone Group monitors performance on the basis of the segment-related operating income before interest and taxes (EBIT).

The total assets of each segment comprise all assets of the segment. Internal reporting of the mobilezone Group is based on Swiss GAAP FER.

The allocation of net sales to a country is based on the location of the registered office of the company that generated the sales. The "Unallocated/Elimination" item comprises transactions between countries/segments and the holding company. Intercompany assets and liabilities are eliminated.

Income statement 1 January to 30 June	mobilezone Group		Switzerland		Germany		Not allocated / Eliminations	
(CHF 000)	2025	2024 restated <sup>1</sup>	2025	2024	2025	2024 restated <sup>1</sup>	2025	2024
<b>Net sales</b>	<b>429 554</b>	<b>476 063</b>	<b>125 090</b>	<b>134 895</b>	<b>307 525</b>	<b>342 215</b>	<b>-3 061</b>	<b>-1 047</b>
Cost of goods and materials	-336 718	-382 612	-69 681	-82 635	-270 905	-301 874	3 868	1 897
<b>Gross profit</b>	<b>92 837</b>	<b>93 451</b>	<b>55 409</b>	<b>52 260</b>	<b>36 621</b>	<b>40 341</b>	<b>808</b>	<b>850</b>
Gross profit margin	21.6%	19.6%	44.3%	38.7%	11.9%	11.8%		
Other operating income	165	879	262	369	71	679	- 168	-168
Personnel expenses	-35 411	-37 091	-23 119	-23 301	-10 724	-12 058	-1 568	-1 733
Other operating expenses	-25 904	-23 549	-13 517	-10 399	-13 405	-14 201	1 018	1 051
<b>Operating income before depreciation, amortisation and impairment (EBITDA)</b>	<b>31 686</b>	<b>33 690</b>	<b>19 034</b>	<b>18 929</b>	<b>12 563</b>	<b>14 761</b>	<b>90</b>	<b>1</b>
EBITDA margin	7.4%	7.1%	15.2%	14.0%	4.1%	4.3%		
Depreciation and impairment of property, plant and equipment	-1 951	-1 852	-1 679	-1 583	-237	-234	-35	-35
Amortisation and impairment of intangible assets	-5 903	-5 406	-1 758	-2 201	-4 145	-3 205	0	0
<b>Operating income (EBIT)</b>	<b>23 833</b>	<b>26 433</b>	<b>15 598</b>	<b>15 145</b>	<b>8 180</b>	<b>11 322</b>	<b>55</b>	<b>-34</b>
EBIT margin	5.5%	5.6%	12.5%	11.2%	2.7%	3.3%		
<b>Investments in property, plant and equipment and intangible assets</b>	<b>8 502</b>	<b>7 924</b>	<b>1 741</b>	<b>2 497</b>	<b>6 761</b>	<b>5 427</b>	<b>0</b>	<b>0</b>
thereof customer acquisition costs	5 912	3 521	995	730	4 918	2 791	0	0
<b>Balance sheet (CHF 000)</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Current assets	272 845	309 549	87 662	98 947	182 595	220 833	2 587	-10 232
Non-current assets	45 614	45 039	16 722	18 308	28 671	26 492	221	239
<b>Assets</b>	<b>318 458</b>	<b>354 588</b>	<b>104 384</b>	<b>117 255</b>	<b>211 266</b>	<b>247 325</b>	<b>2 808</b>	<b>-9 992</b>
<b>Liabilities</b>	<b>344 791</b>	<b>359 417</b>	<b>137 651</b>	<b>136 717</b>	<b>284 870</b>	<b>322 183</b>	<b>-77 731</b>	<b>-99 483</b>

<sup>1</sup> Prior-period figures restated due to changes in accounting policies (see page 21, note 2)



# Notes to the consolidated financial statements

## 1 Important principles of Group accounting

These consolidated financial statements comprise the unaudited interim financial statements for the six months ended 30 June 2025. The consolidated financial statements are prepared in accordance with Swiss GAAP FER (financial reporting and accounting standards). The consolidated interim financial statements have been prepared in accordance with the rules of Swiss GAAP Standard 31 relating to interim financial reporting. The balance sheet date for the half-year financial statements is 30 June. As the interim consolidated financial statements do not include all the disclosures contained in the annual consolidated financial statements, this interim report should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024. Due to rounding, numbers presented throughout the consolidated financial statements may not add up precisely to the totals provided.

The reporting currency is the Swiss franc (CHF). The following exchange rates were used to translate the translation of the consolidated balance sheet, income statement and statement of cash flows:

Currency	Average rate			Spot rate		
	H1 2025	2024	H1 2024	30.06.2025	31.12.2024	30.06.2024
EUR	0.9416	0.9524	0.9612	0.9355	0.9419	0.9624

## 2 Change in accounting policies

In the second half of 2024, mobilezone reassessed the accounting treatment for the German Mobile Virtual Network Operator (MVNO) HIGH. The previous accounting method did not fully reflect the economic circumstances and developments, particularly the rapidly growing customer base. The revised approach provides a more accurate representation of the MVNO's business development in the consolidated financial statements in accordance with Swiss GAAP FER. The restatement ensures a consistent and transparent presentation of financial information. The following items were restated retrospectively:

- ✓ Certain commission income from a German network operator is no longer recognised in the income statement at the time of customer acquisition but is instead distributed over the period during which the customer remains with the company. This change affects accruals and deferrals, as the timing of income recognition has been adjusted accordingly.
- ✓ The reassessment of capitalisable customer acquisition costs led to adjustments in intangible assets and trade receivables, with certain receivables now classified as intangible assets.

The change in accounting policy was applied retrospectively.

# Restated consolidated income statement 2024

1 January to 30 June (CHF 000)	2024 as published	Adjustments	2024 restated
<b>Net sales</b>	<b>479 546</b>	<b>-3 483</b>	<b>476 063</b>
Cost of goods and materials	-384 804	2 192	-382 612
<b>Gross profit</b>	<b>94 742</b>	<b>-1 291</b>	<b>93 451</b>
Other operating income	879		879
Personnel expenses	-37 091		-37 091
Other operating expenses	-23 515	-34	-23 549
<b>Operating income before depreciation, amortisation and impairment (EBITDA)</b>	<b>35 015</b>	<b>-1 325</b>	<b>33 690</b>
Depreciation and impairment of property, plant and equipment	-1 852		-1 852
Amortisation and impairment of intangible assets	-5 014	-392	-5 406
<b>Operating income (EBIT)</b>	<b>28 149</b>	<b>-1 717</b>	<b>26 433</b>
Financial income	763		763
Financial expenses	-2 520		-2 520
<b>Income before taxes (EBT)</b>	<b>26 392</b>	<b>-1 717</b>	<b>24 675</b>
Income tax expenses	-6 136	496	-5 641
<b>Net income</b>	<b>20 256</b>	<b>-1 221</b>	<b>19 035</b>
	CHF		CHF
Earnings per share	0.47		0.44
Earnings per share – diluted	0.47		0.44

## Restated consolidated statement of cash flows 2024

1 January to 30 June (CHF 000)	2024 as published	Adjustments	2024 restated
<b>Income before taxes (EBT)</b>	<b>26 392</b>	<b>-1 717</b>	<b>24 675</b>
Depreciation, amortisation and impairment	6 866	392	7 257
Other positions	2 737		2 737
<b>Gross cash flow from operating activities</b>	<b>35 995</b>	<b>-1 325</b>	<b>34 669</b>
Trade receivables	-253	164	-89
Other liabilities, accruals and provisions	425	1 940	2 365
Other positions	-18 549		-18 549
<b>Net cash flow from operating activities</b>	<b>17 618</b>	<b>779</b>	<b>18 397</b>
Additions to intangible assets	-6 080	-779	-6 859
Other positions	-586		-586
<b>Net cash flow from investing activities</b>	<b>-6 666</b>	<b>-779</b>	<b>-7 444</b>
<b>Net cash flow from financing activities</b>	<b>7 069</b>		<b>7 069</b>
Foreign currency translation adjustments	1 629		1 629
<b>Net increase (net decrease) in cash and cash equivalents</b>	<b>19 650</b>		<b>19 650</b>
Cash and cash equivalents at 1 January	80 179		80 179
<b>Cash and cash equivalents at 30 June</b>	<b>99 829</b>		<b>99 829</b>

### 3 Goodwill

Goodwill has been offset against retained earnings at the time of acquisition. The resulting effects on shareholders' equity and on the income statement are documented below based on the assumption of a useful life of goodwill of five years.

Effects of a theoretical capitalisation of goodwill on the consolidated balance sheet and income statement:

<b>Balance sheet (CHF 000)</b>	<b>2025</b>	<b>2024 restated<sup>1</sup></b>
Stated shareholders' equity at 30 June	-26 332	-1 177
Equity ratio	n.a	n.a
Cost of acquisition goodwill		
Balance at the beginning of the financial year	269 798	269 798
Additions	0	0
Disposals	0	0
Balance at 30 June	269 798	269 798
Accumulated amortisation		
Balance at the beginning of the financial year	254 932	241 370
Amortisation	2 478	9 765
Disposals	0	0
Balance at 30 June	257 410	251 135
Theoretical net carrying amount goodwill at 30 June	12 388	18 663
Theoretical shareholders' equity without offsetting of goodwill	-13 944	17 486
Theoretical equity ratio	n.a	4.3%
Effects of theoretical amortisation of goodwill on the results:		
<b>Income statement (CHF 000)</b>	<b>2025</b>	<b>2024 restated<sup>1</sup></b>
Stated net income	17 608	19 035
Theoretical amortisation of goodwill	-2 478	-9 765
Net income after amortisation of goodwill	15 130	9 270

<sup>1</sup> Prior-period figures restated due to changes in accounting principles (see page 21, note 2)

### 4 Seasonality

The course of business shows seasonal fluctuations. The consolidated net sales and net income of the first half-year are usually lower than those of the second half of the year.

### 5 Events after the balance sheet date

No significant events have occurred after the balance sheet date.

On August 13, 2025 the Board of Directors of mobilezone holding ltd authorised these financial statements for issuance.



## Calendar

**Investora, Zurich**  
17 September 2025

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**Publication of the Annual Report  
and Sustainability Report 2025**  
6 March 2026

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**Video conference on the Annual Report 2025**  
6 March 2026

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**Annual General Meeting 2026**  
8 April 2026

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**Publication of the Half-Year Report 2026**  
14 August 2026

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