

HALF-YEAR REPORT 2024



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mobilezone with stable business – slightly higher sales – outlook for 2024 confirmed

Dear Shareholders,

In the first half of the year EBIT and net income remained stable. We are therefore on track for the 2024 financial year as a whole and can confirm the EBIT guidance of CHF 68 to 75 million to be at the lower end of this range.

Currency-adjusted sales increased by +3.0 per cent to CHF 488 million in the first half of 2024 (previous year: CHF 474 million). The number of mobile phone, digital TV and Internet contracts negotiated increased by 2.6 per cent to 737,000 contracts in the first half of the year (previous year: 718,000). In the German online business, 304,000 or 13 per cent more mobile phone contracts were negotiated. In the Swiss retail business, a decline in sales figures in the contract and accessories business can be noted due to lower sales output in the shops. In the MVNO (Mobile Virtual Network Operator) business in Germany and Switzerland, a net increase in postpaid subscriptions totalling 39,100 in the first half of the year increased the number of subscriptions by 13.2 per cent to 334,400 by mid-2024. The EBITDA contribution from the MVNO business increased from 30.5 per cent to 37.1 per cent of total earnings. The number of smartphones repurchased by mobilezone in Switzerland, which are refurbished within the company's own value chain and resold to end consumers in Switzerland under the jusit brand, increased by 126 per cent to 7,900.

Key figures at a glance

- ✔ Of the sales of CHF 480 million, 72 per cent were generated in Germany and 28 per cent in Switzerland (previous year: 69/31 per cent). Currency-adjusted sales totalled CHF 488 million (+3.0 per cent).
- ✔ MVNO sales increased by 22 per cent from CHF 30.0 million to CHF 36.6 million.
- ✔ MVNO postpaid subscriptions increased in the first half of the year by 13.2 per cent from 295,300 to 334,400.
- ✔ Gross profit totalled CHF 94.7 million (previous year: CHF 96.4 million).
- ✔ The operating income before depreciation and amortisation (EBITDA) amounted to CHF 35.0 million (previous year: CHF 33.4 million) and increased by 4.8 per cent compared to the previous year.
- ✔ The EBITDA of the MVNO totalled CHF 13.0 million (previous year: CHF 10.2 million) or 37.1 per cent (previous year: 30.5 per cent) of the total EBITDA.
- ✔ Operating income (EBIT) amounted to CHF 28.1 million (previous year: CHF 28.1 million) with a constant EBIT margin of 5.9 per cent compared to the previous year, to which Germany contributed 46 per cent and Switzerland 54 per cent (previous year: 47/53 per cent).
- ✔ Financial expenses increased by CHF 0.3 million to CHF 2.5 million (previous year: CHF 2.2 million).
- ✔ Tax expenses totalled CHF 6.1 million, an increase of CHF 1.0 million compared to the same period of the previous year. The tax rate was 23.2 per cent (previous year: 19.8 per cent).
- ✔ Net income totalled CHF 20.3 million (previous year: CHF 20.9 million).
- ✔ Gross cash flow from operating activities totalled CHF 36.0 million (previous year: CHF 34.0 million).
- ✔ Net debt increased to CHF 121 million (31.12.2023: CHF 91 million / 30.06.2023: CHF 107 million) due to the dividend distribution of CHF 39 million in April 2024.
- ✔ The net-debt-to-EBITDA ratio was 1.53 (31.12.2023: 1.18 / 30.06.2023: 1.46).
- ✔ Shareholders' equity in the statutory financial statements of mobilezone holding ag amounted to CHF 119 million (31.12.2023: CHF 132 million / 30.06.2023: CHF 126 million).
- ✔ Earnings per share amounted to CHF 0.47 (previous year: CHF 0.48).
- ✔ The share price was CHF 13.64 on 30 June 2024 compared to CHF 13.72 on 31 December 2023.



Markus Bernhard, Executive Delegate of the Board of Directors



Olaf Swantee, Chairman of the Board of Directors

Market Area Switzerland

Profitability in Switzerland increased in the reporting period compared to the previous year.

- ✓ Sales in the Switzerland market area fell from CHF 151 million to CHF 135 million, or 10.6 per cent.
- ✓ EBITDA amounted to CHF 18.9 million (previous year: CHF 18.4 million).
- ✓ As in the previous year, EBIT amounted to CHF 15.1 million, which corresponds to a return on sales of 11.2 per cent (previous year: 10.0 per cent).
- ✓ The number of shops was 126 (31.12.2023: 127).
- ✓ The number of negotiated contracts (postpaid, Internet and TV) was 183,000 (previous year: 217,000).
- ✓ MVNO revenue from TalkTalk and Digital Republic totalled CHF 18.0 million (previous year: CHF 15.4 million). At the end of June 2024, the number of postpaid subscriptions was 162,600, an increase of 8.5 per cent. (31.12.2023: 149,800).
- ✓ Sales of accessories fell by 14.9 per cent to CHF 10.3 million (previous year: CHF 12.1 million) due to lower footfall in the shops and accounted for 7.6 per cent (previous year: 8.0 per cent) of sales in Switzerland.
- ✓ Sales of justit brand refurbished smartphones increased from 3,500 to 7,900, or by 125.7 per cent.
- ✓ Service sales (fleet management, data transfer, setting up smartphones and other services) totalled CHF 3.6 million (previous year: CHF 3.8 million).

Market area Germany

In Germany, sales figures increased in the first half of the year despite a persistently challenging market environment. The market environment, which was characterised by consumer sentiment and price pressure, proved to be very competitive and led to a reduction in the gross profit margins achieved.

- ✓ In local currency, mobilezone increased sales in the German market area by 9.3 per cent to EUR 363 million (previous year: EUR 332 million). In the reporting currency CHF, sales increased from CHF 326 million to CHF 346 million or 6.1 per cent.
- ✓ EBITDA totalled EUR 16.7 million (previous year: EUR 15.3 million).
- ✓ EBIT amounted to EUR 13.5 million (previous year: EUR 13.3 million), which corresponds to a return on sales of 3.8 per cent (previous year: 4.0 per cent). In the reporting currency CHF, EBIT totalled CHF 13.0 million (previous year: CHF 13.2 million)
- ✓ In the online business, 304,000 (previous year: 269,000) mobile phone contracts were negotiated; this corresponds to an increase of 13.0 per cent.
- ✓ The contract volume in B2B commerce increased by 7.3 per cent to 249,000 (previous year: 232,000) mobile phone contracts.
- ✓ A total of 553,000 (previous year: 501,000) mobile phone contracts were negotiated "online" and in B2B retail, which corresponds to an increase of 10.4 per cent.
- ✓ Sales of MVNO HIGH totalled EUR 19.4 million (previous year: EUR 14.9 million). The postpaid customer base stood at 171,800 (31.12.2023: 145,500) and increased by 18.1 per cent.

Change in Management Board

As announced early in February 2023, CEO Markus Bernhard has stepped down as CEO of the mobilezone Group with effect from 30 June 2024. As Executive Delegate of the Board of Directors, he will continue to be responsible for strategic development, the MVNO business, maintaining investor relations and the company's M&A activities. Roger Wassmer (CEO mobilezone Switzerland) and Wilke Stroman (CEO mobilezone Germany) have taken over the management of the mobilezone Group as Co-CEOs as of 1 July 2024.

Annual General Meeting and dividends

At the Annual General Meeting on 3 April 2024, the shareholders approved all of the Board of Directors' proposals. Among other things, a dividend of CHF 0.90 per registered share was approved, as in the previous year, which was paid out on 12 April 2024.

Sustainability

Sustainability has long been an integral part of mobilezone's corporate strategy. The sustainability strategy comprises five focus topics that cover the entire ESG spectrum (environmental, social and governance).

- ✔ Governance and compliance
- ✔ Employees
- ✔ Customers
- ✔ Smartphone cycle
- ✔ Environmental management

In May 2024, two mobilezone business units were awarded a medal by the sustainability assessment provider EcoVadis: Gold for the business division and Silver for the refurbishing business. The awards show that mobilezone is on track with its sustainability initiatives.

The Second Life segment, respectively the repair and refurbishing of smartphones, continues to gain in importance. 7.3 per cent of the smartphones sold by mobilezone in Switzerland in the first half of the year were used smartphones (previous year: 3.1 per cent) and were brought back onto the market as refurbished second-life devices in the spirit of a sustainable device cycle.

Outlook 2024

Business performance was stable in the first half of the year. We are on track and can confirm the EBIT guidance of CHF 68 to 75 million to be at the lower end of this range. The attractive dividend policy will be continued. We are also still aiming to increase the EBIT margin from 6.5 per cent (2023) to 8.0 per cent in 2025.

The net-debt-to-EBITDA ratio is expected to be between 1 and 1.2 at the end of the year.

For the MVNO business area with TalkTalk, Digital Republic and HIGH, strong customer growth to over 370,000 customers by the end of 2024 (31.12.2023: 295,300) is still planned. We expect the MVNO contribution to EBITDA to increase further.

We expect investments (excluding customer acquisition costs) to decrease from CHF 11.5 million (2023) to CHF 10.4 million in 2024. Based on the significantly reduced cost base and increased recurring revenues, we are very confident that the Group will continue to develop positively.

Thanks to our employees and shareholders

Special thanks go to our employees, who do their best for our customers every day even in an environment that remains challenging.

Finally, we would like to thank you, our valued shareholders. With your support and trust, you enable us to drive the development of mobilezone forward.

Rotkreuz, 14 August, 2024



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 2024	%	H1 2023	%	H1 2022	%	H1 2021	%	H1 2020	%
Net sales	479 546		474 184		499 629		484 531		597 407	
Gross profit	94 742	19.8 ¹	96 375	20.3 ¹	99 415	19.9 ¹	92 110	19.0 ¹	77 587	13.0 ¹
Operating income before depreciation (EBITDA)	35 015	7.3 ¹	33 387	7.0 ¹	39 349	7.9 ¹	31 192	6.4 ¹	13 632	2.3 ¹
Operating income (EBIT)	28 149	5.9 ¹	28 073	5.9 ¹	34 690	6.9 ¹	26 136	5.4 ¹	9 007	1.5 ¹
Net income	20 256	4.2 ¹	20 875	4.4 ¹	25 969	5.2 ¹	17 833	3.7 ¹	6 945	1.2 ¹
Earnings per share	0.47		0.48		0.59		0.40		0.16	
Net cash flow from operating activities	17 618		4 457		56 492		45 101		35 942	
Investments in property, plant and equipment and intangible assets without customer acquisition costs ²	-4 403		-5 922		-6 851		-5 345		-4 213	
Free cash flow before acquisitions, divestments and customer acquisition costs ²	13 215		-1 465		49 641		39 756		31 729	
Customer acquisition costs ²	-2 742		-8 031		-2 277		-1 431		-737	
Number of mediated mobile, digital TV and internet contracts	737 000		718 000		740 000		647 000		632 000	
(CHF 000 or as indicated)	30.06.2024	%	31.12.2023	%	31.12.2022	%	31.12.2021	%	31.12.2020	%
Total assets	387 875		357 536		377 408		326 800		353 789	
Shareholders' equity	8 230	2.1 ³	23 382	6.5 ³	43 315	11.5 ³	44 342	13.6 ³	23 182	6.6 ³
Shareholders' equity without offsetting of goodwill ⁴	26 893	6.6	51 810	13.4	66 496	16.6	95 484	25.3	102 286	23.6
ROCE (%) ⁵	56.6		71.7		77.0		57.7		31.7	
Net debt	120 524		91 285		29 949		75 892		119 578	
Net-debt-to-EBITDA ratio	1.53		1.18		0.38		0.99		2.22	
Mobile-postpaid-subscriptions (Number) ⁶	334 400		295 300		164 600		114 900		88 300	
Number of employees (full-time equivalents)	953		970		995		1 018		1 127	
Number of employees (full-time equivalents) on average during the reporting period	965		1 042		1 012		1 038		1 249	
Number of shops in Switzerland	126		127		124		124		123	

¹ In per cent of net sales

² Customer acquisition costs for the MVNO TalkTalk, Digital Republic und HIGH as well as the acquisition of a customer base in Germany in the indirect B2B business

³ In per cent of total assets

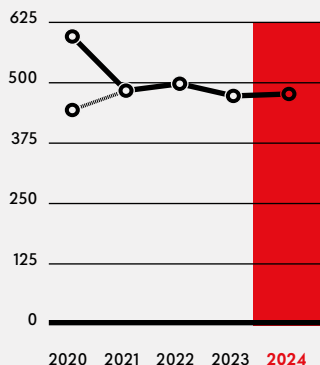
⁴ Shareholders' equity and total assets without offsetting of goodwill/with amortisation (refer to page 20, note 2)

⁵ ROCE (return on capital employed): EBIT for the last twelve months / (∅ shareholders' equity + ∅ financial liabilities - ∅ cash and cash equivalents - ∅ real estate)

⁶ MVNO TalkTalk, HIGH and Digital Republic (since 1 January 2023)

Net sales¹

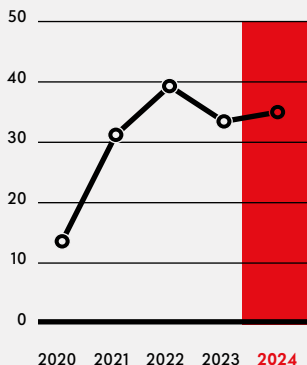
(CHF million)



—○— Swiss GAAP FER
 —○— Pro forma figures excluding divested wholesale business in GE

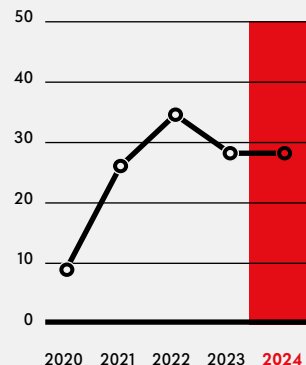
EBITDA¹

(CHF million)



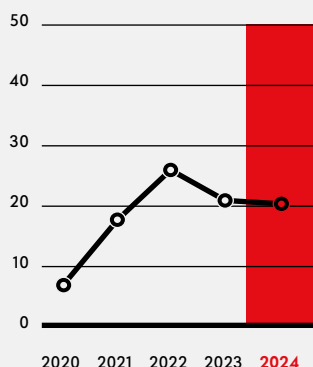
EBIT¹

(CHF million)



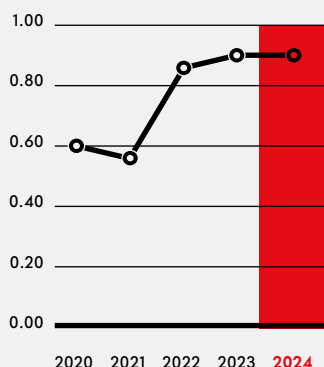
Net income¹

(CHF million)



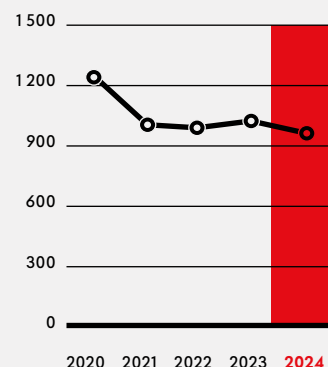
Dividend per share

(CHF)



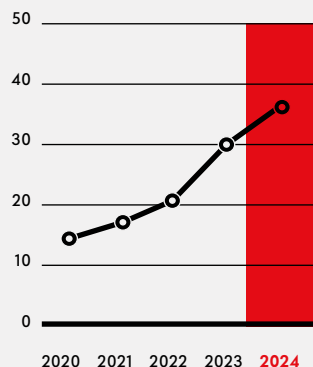
Employees¹

(Full-time equivalents on average during the reporting period)



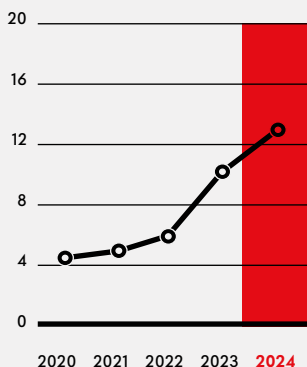
Net sales MVNO^{1 3}

(CHF million)



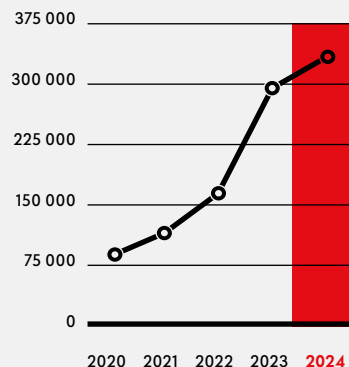
EBITDA MVNO^{1 3}

(CHF million)



MVNO postpaid subscriptions^{2 3}

(Number of subscriptions)



¹ January to 30 June in each case

² As of 30 June 2024 and previous years as of 31 December

³ MVNO HIGH, TalkTalk, and Digital Republic (since 1 January 2023)

mobilezone at a glance

The mobilezone Group, based in Rotkreuz in Switzerland, was established in 1999 and is the leading independent telecommunications specialist in the field of mobile and fixed-line telephony. The mobilezone Group operates in Germany and Switzerland. It has around 1'000 employees at its sites in Rotkreuz, Zurich, Urnäsch, Cologne, Bochum and Münster.

mobilezone Switzerland operates a network of 126 shops across all language regions. The shops are equipped with a complete smartphone range, including accessories and wearables, and offer subscriptions for mobile and fixed-line telephony, digital TV, and Internet from all providers. Independent specialist advice and other services supplement the product range. Under the "jusit" brand, mobilezone sells used and refurbished smartphones at attractive prices. mobilezone business offers independent advice and individual customer solutions in the telecommunications sector for SMEs and large companies. TalkTalk and Digital Republic are mobilezone's 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. The Sparhandy.de and Deinhandy.de brands specialise primarily in bundle deals — attractive offers consisting of a subscription and a mobile device as well as accessories and insurance products. The teleshopping channel Handystar offers deals on smartphones and mobile subscriptions, making it a useful addition to the online offer. HIGH is the German MVNO of the mobilezone Group. Indirect B2B trade is bundled under the umbrella brand mobilezone handel.

Board of Directors

Olaf Swantee

Chairman, independent member

Markus Bernhard

Executive Delegate of the Board of Directors

Gabriela Theus

Independent member

Michael Haubrich

Independent member

Lea Sonderegger

Independent member

Group Management

Roger Wassmer

CEO Switzerland / Co-CEO Group

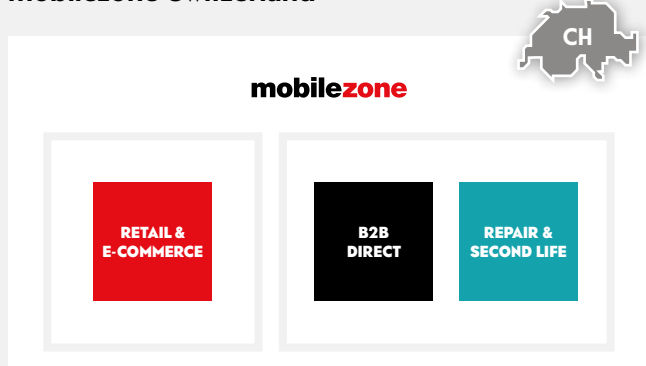
Wilke Stroman

CEO Germany / Co-CEO Group

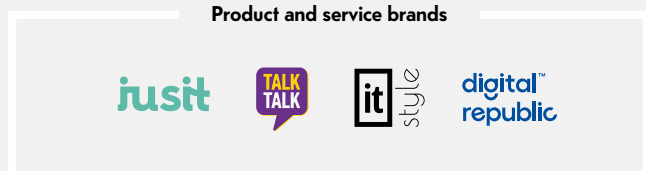
Andreas Fecker

Group CFO

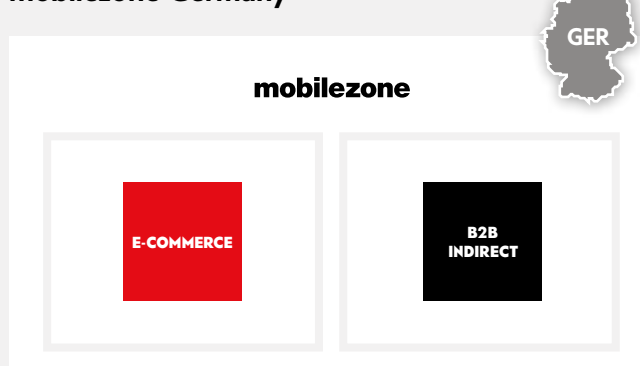
mobilezone Switzerland



Product and service brands



mobilezone Germany



Product and service brands



Market area Switzerland

Management Board Switzerland

Roger Wassmer
CEO Switzerland / Co-CEO Group

Bernhard Mächler
Chief Financial Officer

Christoph Gisler
Chief Product Officer

Gregor Vogt
Chief Customer Officer

Thomas Gülünay
Chief Business Officer B2B

Christian Macculi
Director Sales B2C

Maud Hoffmann
Chief MVNO & Digital Officer

Renato Gubser
Chief Information Officer

mobilezone



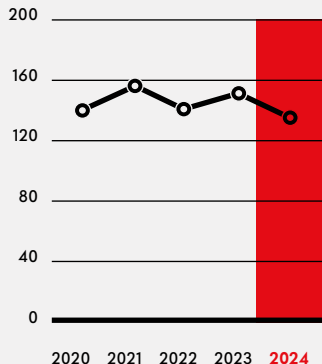
justit

TALK
TALK

it
style

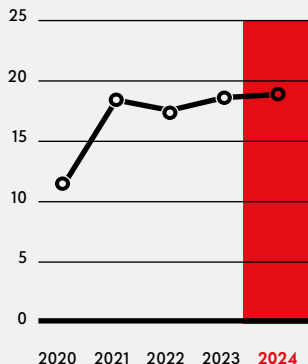
digital
republic

Net sales¹ (CHF million)



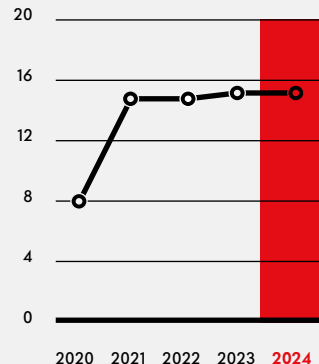
Net sales in Switzerland amounted to CHF 135 million (previous year: CHF 151 million).

EBITDA¹ (CHF million)



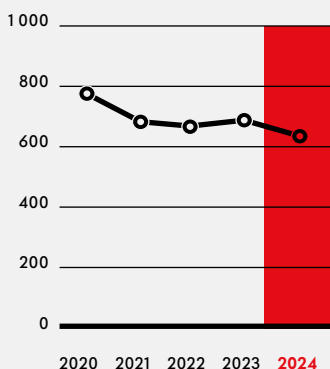
EBITDA in Switzerland amounted to CHF 18.9 million (previous year: CHF 18.4 million), which corresponds to an increase of 2.7 per cent.

EBIT¹ (CHF million)



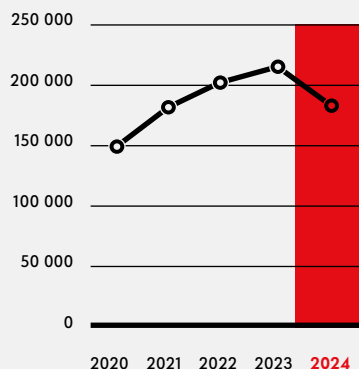
EBIT in Switzerland amounted to CHF 15.1 million (previous year: CHF 15.1 million), which corresponds to a sales margin of 11.2 per cent (previous year: 10.0 per cent).

Employees¹ (Full-time equivalents on average during the reporting period)



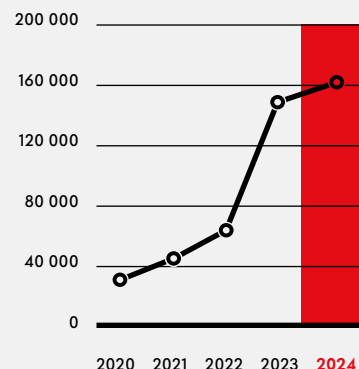
The number of employees decreased by 3.1% in the first half of 2024 and averaged 616 full-time equivalents for the period (previous year: 636 full-time equivalents).

Mobile, digital TV and internet contracts¹ (Number of contracts)



mobilezone offers customers contracts from all leading telecommunications providers. In the reporting period, the number of concluded mobile communications, digital TV and Internet contracts was 183,000 (previous year: 217,000).

MVNO mobile postpaid subscriptions² (Number of subscriptions)



The postpaid subscriptions of TalkTalk and Digital Republic increased to 162,600 (31.12.2023: 149,800). Digital Republic is included from 2023.

¹ In each case 1 January to 30 June

² As of 30 June 2024 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

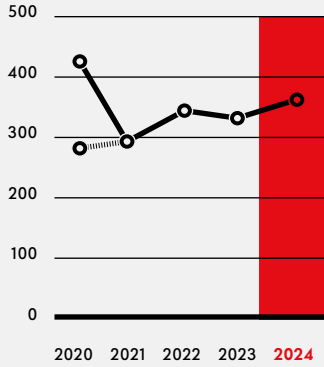
Feyzi Demirel
Chief Sales & Operations Officer

Daniel Blum
Chief People & Legal Officer

mobilezone



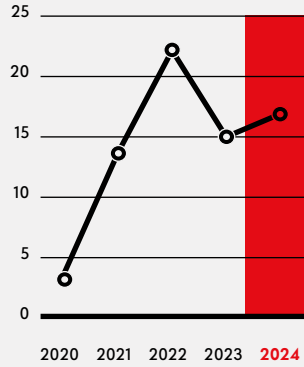
Net sales¹ (EUR million)



Sales increased by 9.3 per cent to EUR 363 million.

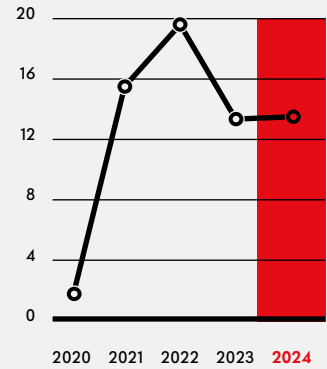
- Swiss GAAP FER
- Pro forma figures excluding divested wholesale business in GER

EBITDA¹ (EUR million)



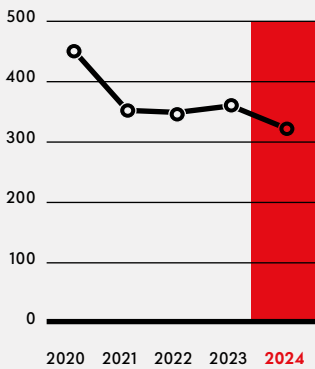
EBITDA in Germany amounted to EUR 16.7 million (previous year: EUR 15.3 million), which corresponds to an increase of 9.2 per cent.

EBIT¹ (EUR million)



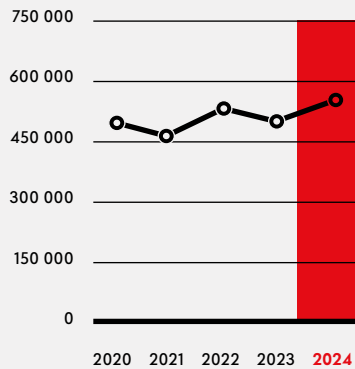
EBIT in Germany increased from EUR 13.3 million to EUR 13.5 million, corresponding to sales profitability of 3.8 per cent (previous year: 4.0 per cent).

Employees¹ (Full-time equivalents on average during reporting period)



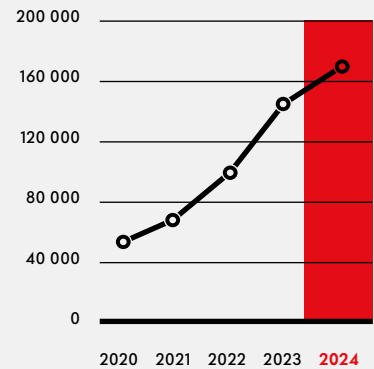
The average number of employees during the period was 331 full-time equivalents (previous year: 360 full-time equivalents).

Mobile, digital TV and internet contracts¹ (Number of contracts)



Via its own platforms Sparhandy, Deinhandy, its own TV channel Handystar and sales partners, mobilezone mediated over 553,300 mobile communications and DSL/Internet contracts in the first half-year 2024 (previous year: 501,000).

MVNO mobile postpaid subscriptions² (Number of subscriptions)



HIGH increased its mobile postpaid subscription base by 18.1 per cent to 171,800 (31.12.2023: 145,500).

¹ In each case 1 January to 30 June

² As of 30 June 2024 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)	2024	2023
Net sales	479 546	474 184
Cost of goods and materials	-384 804	-377 809
Gross profit	94 742	96 375
Other operating income	879	1 437
Personnel expenses	-37 091	-40 330
Other operating expenses	-23 515	-24 095
Operating income before depreciation and amortisation (EBITDA)	35 015	33 387
Depreciation of property, plant and equipment	-1 852	-2 083
Amortisation of intangible assets	-5 014	-3 231
Operating income (EBIT)	28 149	28 073
Financial income	763	158
Financial expenses	-2 520	-2 215
Income before taxes (EBT)	26 392	26 016
Income tax expenses	-6 136	-5 141
Net income	20 256	20 875
	CHF	CHF
Earnings per share	0.47	0.48
Earnings per share – diluted	0.47	0.48

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

Consolidated balance sheet

(CHF 000)	30.06.2024	31.12.2023
Assets		
Cash and cash equivalents	99 829	80 179
Trade receivables	126 144	122 036
Inventories	60 911	51 460
Other receivables	3 294	2 522
Accruals	32 379	36 773
Current assets	322 557	292 970
Property, plant and equipment	15 984	16 741
Intangible assets	45 613	43 605
Other assets	2 910	2 839
Deferred income tax assets	811	1 381
Non-current assets	65 318	64 566
Total assets	387 875	357 536
Liabilities and shareholders' equity		
Financial liabilities	68 000	43 000
Trade payables	84 262	83 431
Tax liabilities	7 467	14 294
Other liabilities	12 371	12 558
Accruals	45 240	43 212
Provisions	192	185
Current liabilities	217 532	196 680
Financial liabilities	152 353	128 464
Deferred income tax liabilities	9 760	9 010
Non-current liabilities	162 113	137 474
Share capital	432	432
Treasury shares	-1 105	-1 216
Capital reserves	7 301	24 621
Retained earnings		
Retained earnings	275 886	277 033
Goodwill offset	-269 798	-269 798
Currency translation	-4 486	-7 690
Shareholders' equity	8 230	23 382
Total liabilities and shareholders' equity	387 875	357 536

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)	2024	2023
Income before taxes (EBT)	26 392	26 016
Financial result	1 757	2 063
Depreciation and amortisation	6 866	5 314
Changes in allowances for bad debts (net)	147	245
Gains on disposal of non-current assets	84	-71
Share-based payments	361	415
Other non-cash items	388	0
Gross cash flow from operating activities	35 995	33 982
Changes in net working capital		
Trade receivables	-253	-11 015
Other receivables and accruals	3 954	-565
Inventories	-8 783	-10 216
Trade payables	-1 488	8 409
Other liabilities, accruals and provisions	425	-8 917
Income taxes paid	-12 232	-7 221
Net cash flow from operating activities	17 618	4 457
Additions		
Property, plant and equipment	-1 065	-1 357
Intangible assets	-6 080	-11 609
Acquisition of subsidiaries less cash and cash equivalents	0	-26 123
Disposals		
Property, plant and equipment	1	91
Intangible assets	75	0
Securities held as non-current assets	26	0
Interest received	377	153
Net cash flow from investing activities	-6 666	-38 846
Proceeds of financial liabilities	107 991	142 865
Repayments of financial liabilities	-59 429	-91 018
Interest paid	-2 520	-2 215
Purchase of treasury shares	-136	0
Transaction cost of capital reduction	0	-94
Dividends paid	-38 837	-38 825
Net cash flow from financing activities	7 069	10 713
Foreign currency translation adjustments	1 629	-799
Net decrease/increase in cash and cash equivalents	19 650	-24 475
Cash and cash equivalents at 1 January	80 179	119 352
Cash and cash equivalents at 30 June	99 829	94 877

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

Consolidated statement of changes in shareholders' equity

Changes in shareholders' equity (CHF 000)	Share capital	Treasury shares	Capital reserves	Retained earnings			Total
				Retained earnings	Goodwill offset	Currency translation	
Balance at 1 January 2023	440	-13 405	50 829	252 978	-245 021	-2 506	43 315
Net income				20 875			20 875
Capital reduction	-8	12 000	-6 090	-5 996			-94
Dividends paid			-19 413	-19 413			-38 826
Profit of treasury shares		-95	95				0
Share-based payments		284	131				415
Acquisitions					-24 777		-24 777
Currency translation adjustments						-778	-778
Balance at 30 June 2023	432	-1 216	25 552	248 444	-269 798	-3 284	130
Net income				28 589			28 589
Share-based payments			-931				-931
Currency translation adjustments						-4 406	-4 406
Balance at 31 December 2023	432	-1 216	24 621	277 033	-269 798	-7 690	23 382
Net income				20 256			20 256
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						3 204	3 204
Balance at 30 June 2024	432	-1 105	7 301	275 886	-269 798	-4 486	8 230

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

Segment information

Income statement 1 January to 30 June (CHF 000)	Total mobilezone Group		Switzerland		Germany		Unallocated / Elimination	
	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	479 546	474 184	134 895	151 324	345 698	325 762	-1 047	-2 902
Cost of goods and materials	-384 804	-377 809	-82 635	-96 174	-304 066	-285 196	1 897	3 561
Gross profit	94 742	96 375	52 260	55 150	41 632	40 566	850	659
Gross profit margin	19.8%	20.3%	38.7%	36.4%	12.0%	12.5%		
Other operating income	879	1 437	369	287	680	1 254	-170	-104
Personnel expenses	-37 091	-40 330	-23 301	-25 340	-12 058	-13 380	-1 732	-1 610
Other operating expenses	-23 515	-24 095	-10 399	-11 684	-14 168	-13 349	1 052	938
Operating income before depreciation (EBITDA)	35 015	33 387	18 929	18 413	16 086	15 091	0	-117
EBITDA margin	7.3%	7.0%	14.0%	12.2%	4.7%	4.6%		
Depreciation of property, plant and equipment	-1 852	-2 083	-1 583	-1 675	-235	-371	-34	-37
Amortisation of intangible assets	-5 014	-3 231	-2 201	-1 665	-2 813	-1 566	0	0
Operating income (EBIT)	28 149	28 073	15 145	15 073	13 038	13 154	-34	-154
EBIT margin	5.9%	5.9%	11.2%	10.0%	3.8%	4.0%		
Investments in property, plant and equipment and intangible assets	7 145	13 952	2 497	2 777	4 648	10 962	0	213
thereof customer acquisition costs	2 742	8 031	730	927	2 012	7 104	0	0
Balance sheet (CHF 000)	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Current assets	322 557	292 970	108 661	96 664	214 126	183 446	-230	12 860
Non-current assets	65 318	64 566	28 704	30 198	36 065	33 467	549	901
Assets	387 875	357 536	137 365	126 862	250 191	216 913	319	13 761
Liabilities	379 645	334 154	165 880	129 152	311 801	281 018	-98 036	-76 016

The segment "Switzerland" comprises mobilezone ag, IT Business Services GmbH, TalkTalk AG, mobilezone reload ag and Digital Republic AG.

The segment "Germany" comprises mobilezone Deutschland GmbH, mobilezone handel GmbH, mobilezone GmbH, powwow Berlin GmbH and mobilezone exchange GmbH.

The Group Management of the mobilezone Group is the chief operating decision maker. The mobilezone Group monitors performance on the basis of the segment 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.

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 2024. The consolidated financial statements are prepared in accordance with Swiss GAAP FER (Accounting and Reporting Recommendations). The consolidated interim financial statements have been prepared in accordance with the rules of Swiss GAAP Standard 31 relating to interim financial reporting. The consolidated interim financial statements are based on the unaudited individual financial statements of the Group companies, which were prepared in accordance with the same accounting principles. 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 2023.

The new Swiss GAAP FER 28 "Government Grants" and the revised Swiss GAAP FER 30 "Consolidated Financial Statements" have been applicable since 1 January 2024. The application of the two standards has no material impact on the consolidated financial statements. The new explanations of the Swiss GAAP FER 30 standard on goodwill are not applied retrospectively.

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

Currency	Average rate			Spot rate		
	H1 2024	2023	H1 2023	30.06.2024	31.12.2023	30.06.2023
EUR	0.9612	0.9717	0.9856	0.9624	0.9281	0.9767

2 Goodwill

Goodwill is offset against retained earnings at the time of acquisition. The resulting effects on shareholders' equity and profit or loss are documented below based on the assumption of a useful life of goodwill of five years.

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

Balance sheet (CHF 000)	2024	2023
Stated shareholders' equity at 30 June	8 230	130
Equity ratio	2,1%	0,0%
Acquisition value goodwill		
At the beginning of the financial year	269 798	245 021
Additions	0	24 777
Disposals	0	0
At 30 June	269 798	269 798
Accumulated amortisation		
At the beginning of the financial year	241 370	221 840
Amortisation	9 765	9 765
Disposals	0	0
At 30 June	251 135	231 605
Theoretical net book value goodwill at 30 June	18 663	38 193
Theoretical shareholders' equity without offsetting of goodwill at 30 June	26 893	38 323
Theoretical equity ratio	6,6%	9,0%

Effect of a theoretical amortisation of goodwill on results:

Income statement (CHF 000)	2024	2023
Stated net income	20 256	20 875
Theoretical amortisation of goodwill	-9 765	-9 765
Net income after amortisation of goodwill	10 491	11 110

3 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.

4 Events after the balance sheet date

No significant events have occurred after the balance sheet date.

On 14 August 2024, the Board of Directors of mobilezone holding Ltd authorised these financial statements for issuance.



Calendar

Investora, Zurich
18 September 2024

**Publication of the Annual Report
and the Sustainability Report 2024**
7 March 2025

Video conference on the Annual Report 2024
7 March 2025

Annual General Meeting 2025
2 April 2025

Publication of the Half-Year Report 2025
15 August 2025

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