

UNITED INTERNET AG

H1 2025

**Frankfurt/Main,
August 7, 2025**



AGENDA

Ralph Dommermuth

Company development

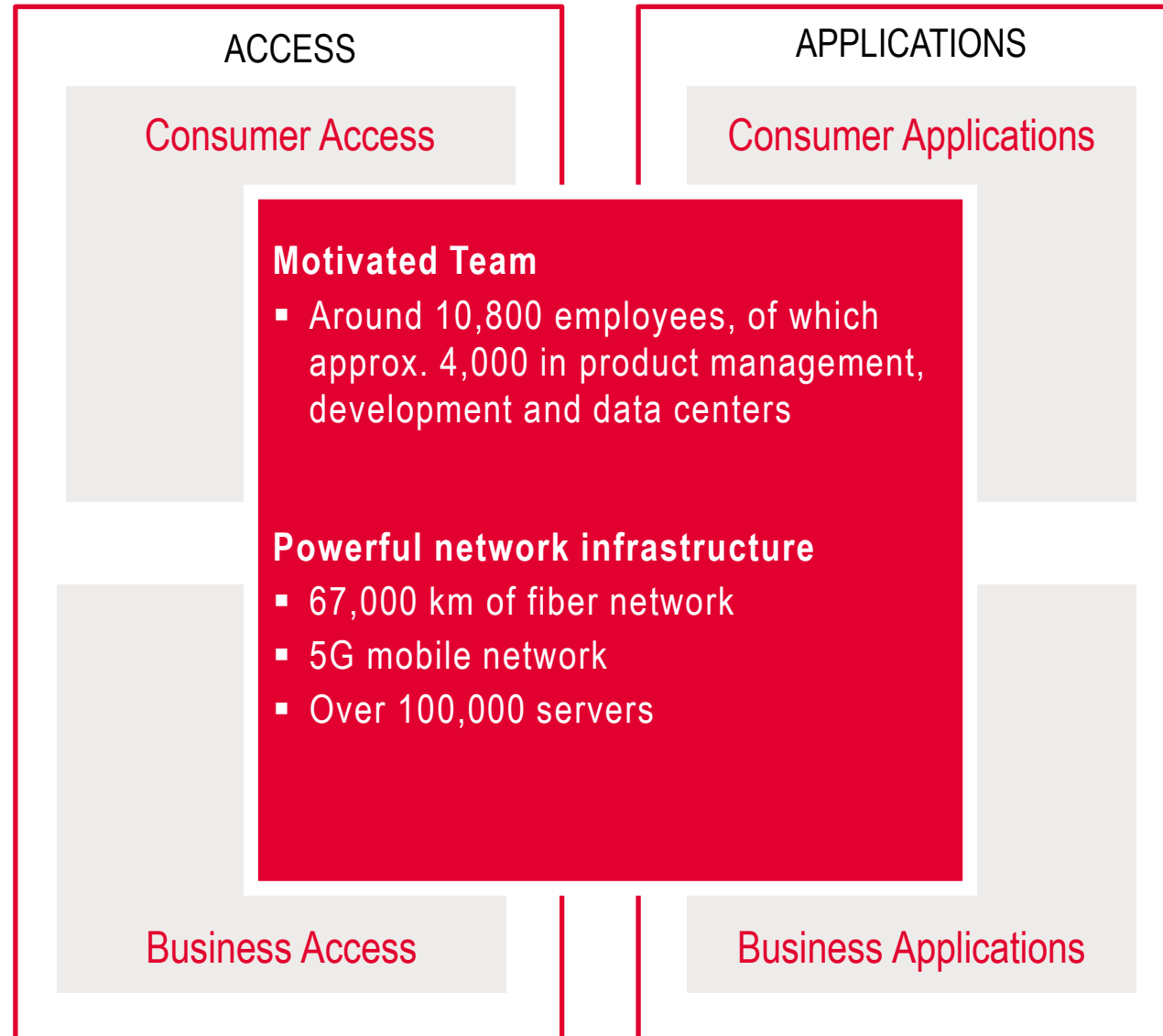
Outlook 2025

Carsten Theurer

Results H1 2025

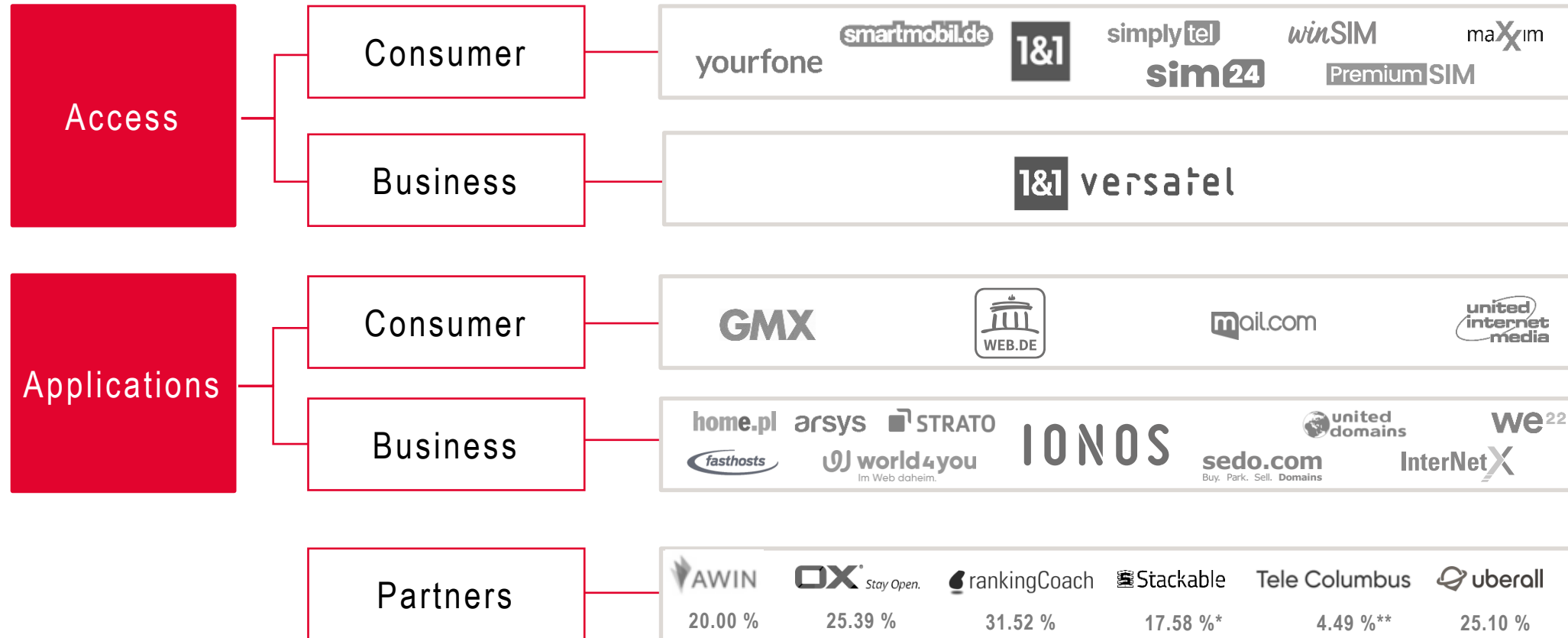
COMPANY DEVELOPMENT

UNITED INTERNET WITH 2 BUSINESS AREAS: ACCESS & APPLICATIONS



BRANDS & INVESTMENTS

(as of June 30, 2025)



* Held indirectly via the 63.84 % interest in IONOS Group SE

** Held indirectly via the 4.71 % interest in Kublai GmbH

“ACCESS“ IN H1 2025

- CONSUMER ACCESS
- BUSINESS ACCESS

- CONSUMER APPLICATIONS
- BUSINESS APPLICATIONS

“CONSUMER ACCESS“

Fixed-line

- 1&1 with 3.89 million broadband connections
- VDSL and FTTH complete packages incl. voice and IP-TV via 1&1 Versatel, with last mile provided by Deutsche Telekom and regional carriers (as e.g. Deutsche Glasfaser, Glasfaser Nordwest, M-Net, NetCologne, OXG, Westconnect, wilhelm.tel)

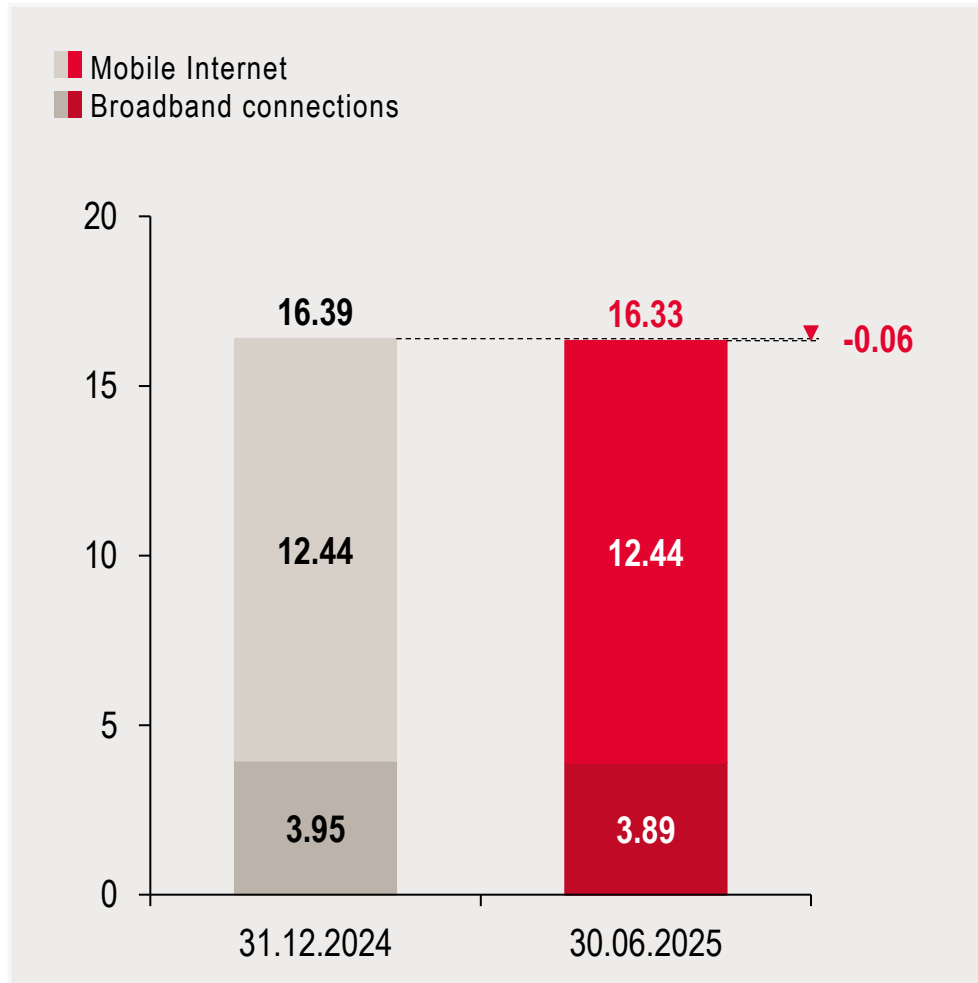
Mobile

- 12.44 million mobile contracts
- First Open RAN in Europe, fully virtualized
- Migration of existing customers from wholesale contracts since January 2024, expected to be completed by year-end



“CONSUMER ACCESS”: CUSTOMER CONTRACTS

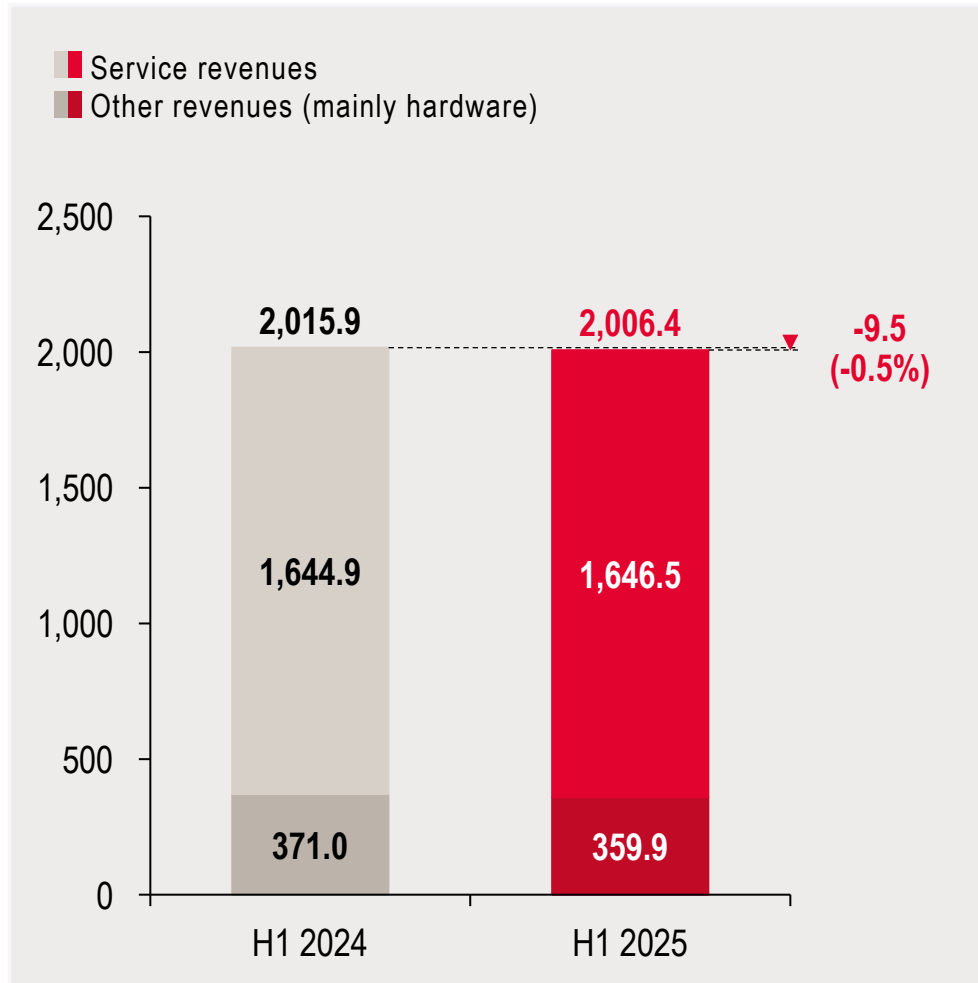
(in million)



- 16.33 million customer contracts (- 60,000)
 - 3.89 million broadband connections (- 60,000)
 - 12.44 million mobile internet contracts (unchanged)

“CONSUMER ACCESS”: REVENUES

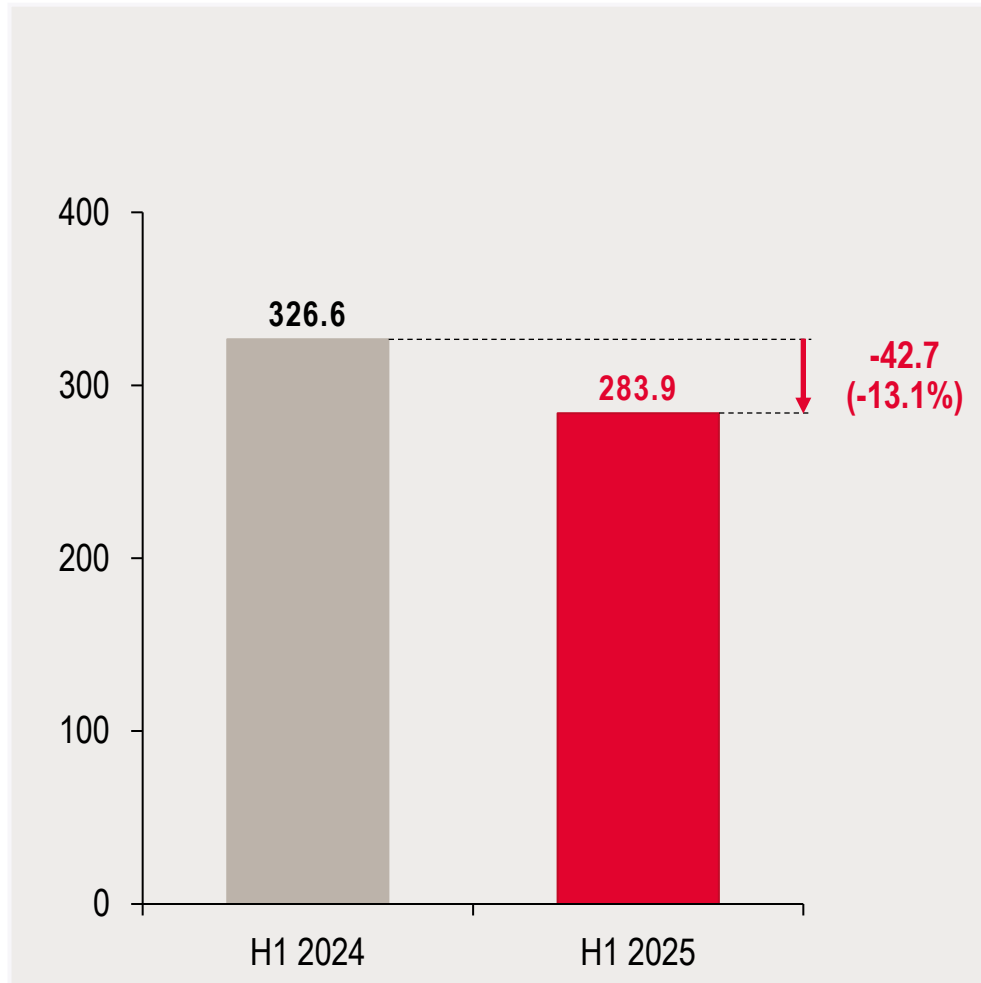
(acc. to IFRS in € million)



- - 0.5% revenues to € 2.006 billion
 - + 0.1% service revenues to € 1.647 billion
 - - 3.0% other revenues (in particular low-margin smartphones) to € 359.9 million

“CONSUMER ACCESS” (I): EBITDA

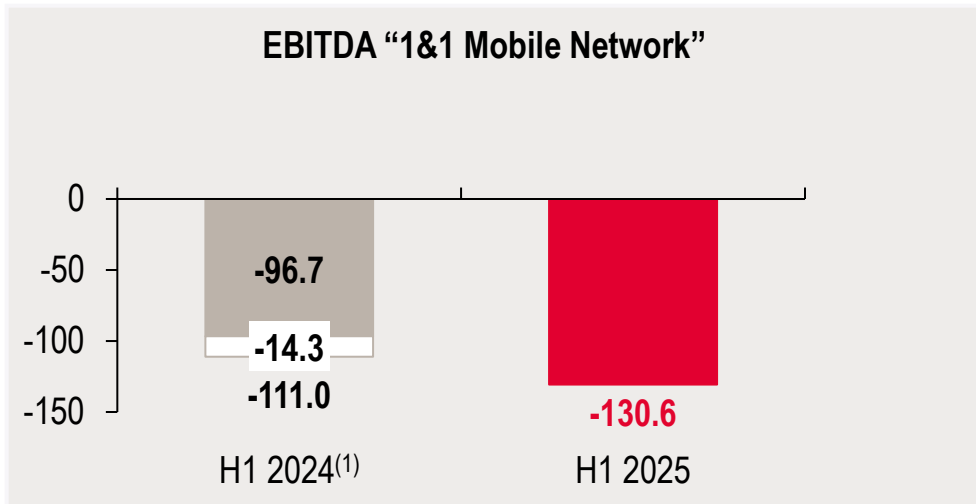
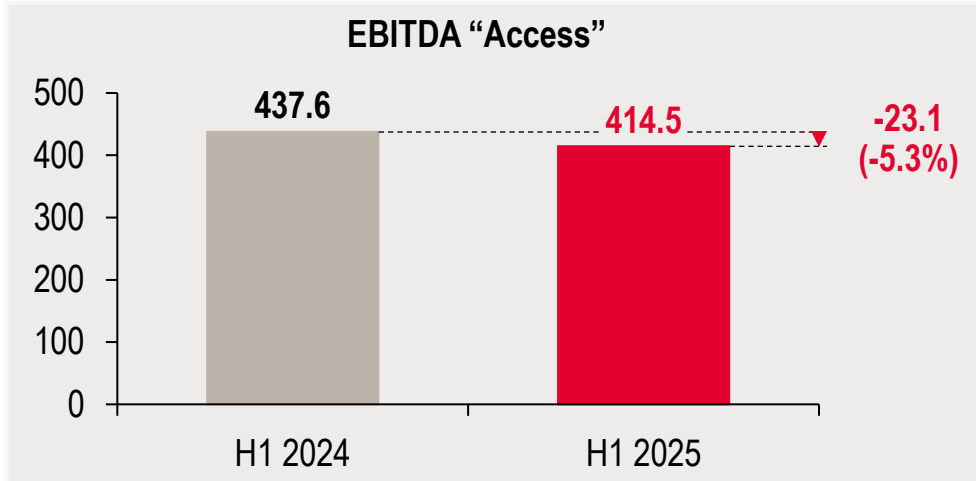
(acc. to IFRS in € million)



- - 13.1% EBITDA to € 283.9 million including
 - € - 130.6 million costs for rollout of 1&1 mobile network (prior year: € - 111.0 million)
- 14.1% EBITDA margin (prior year: 16.2%)

“CONSUMER ACCESS” (II): EBITDA OF THE TWO SUBSEGMENTS

(acc. to IFRS in € million)



⁽¹⁾ H1 2024 includes € - 14.3 million out-of-period expenses

“Access”

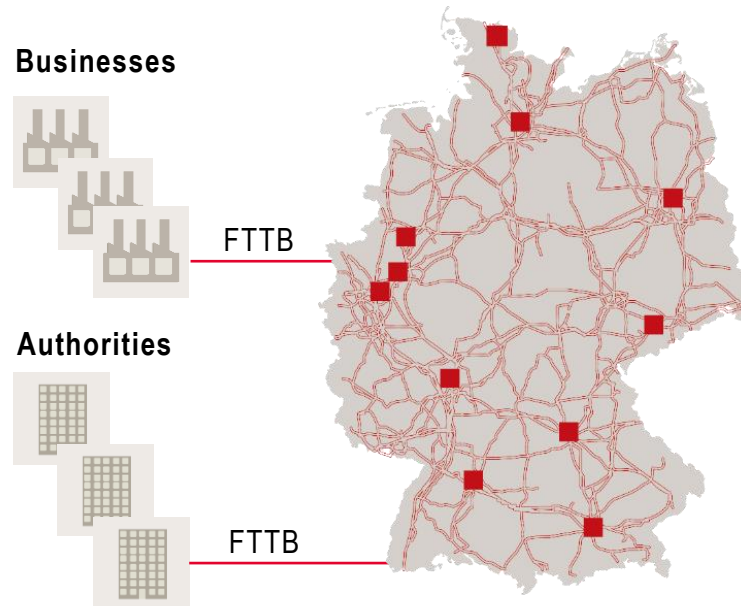
- - 5.3% EBITDA to € 414.5 million as a result of the change in roaming partner (no impact on EBIT, as costs in the agreement with Telefónica were partially capitalized and amortized) as well as higher roaming costs due to lower than expected Vodafone network growth
- 20.7% EBITDA margin (prior year: 21.7%)

“1&1 Mobile Network”

- € - 130.6 million EBITDA (prior year: € -111.0 million)

„BUSINESS ACCESS“

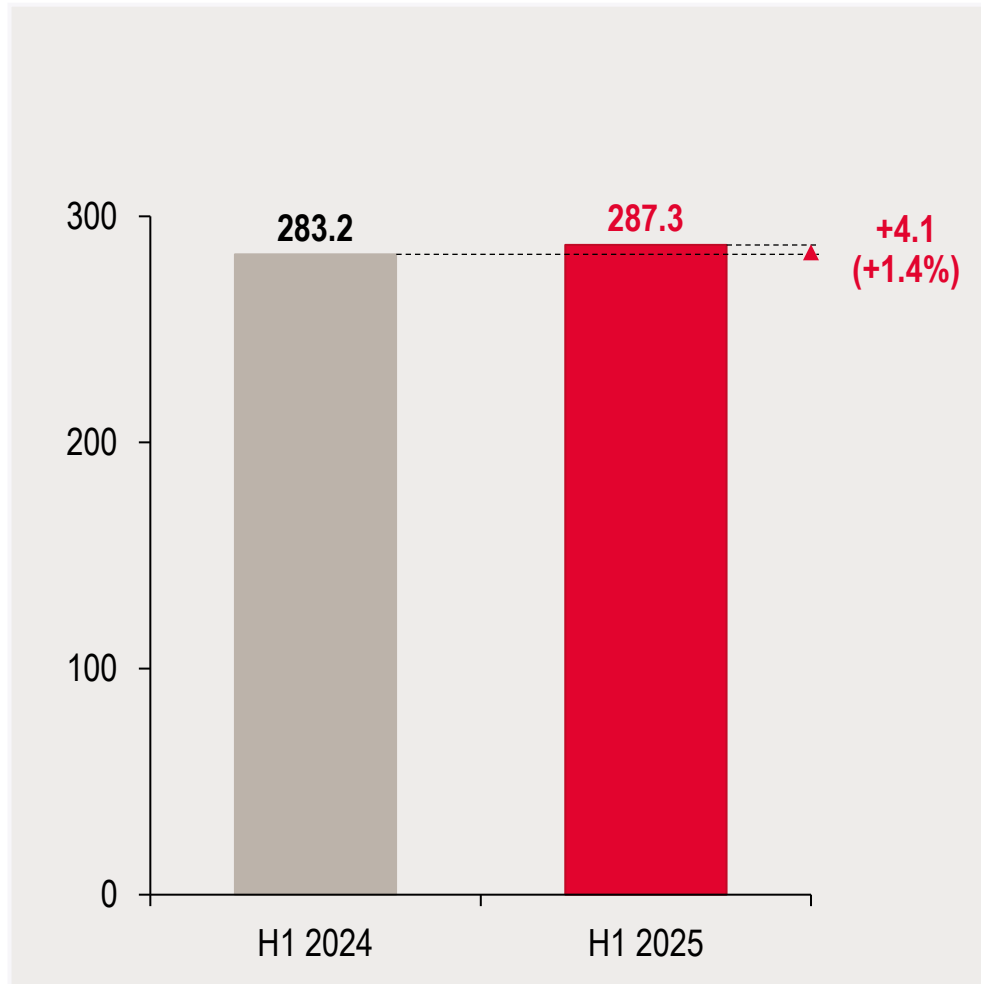
- 1&1 Versatel operates one of the largest German fiberoptic networks
- Project business and plug-and-play solutions for medium-sized companies



- 67,221 km of fiber optic network
- In more than 350 German cities including the 25 largest cities
- 28,753 directly connected sites

“BUSINESS ACCESS”: REVENUES

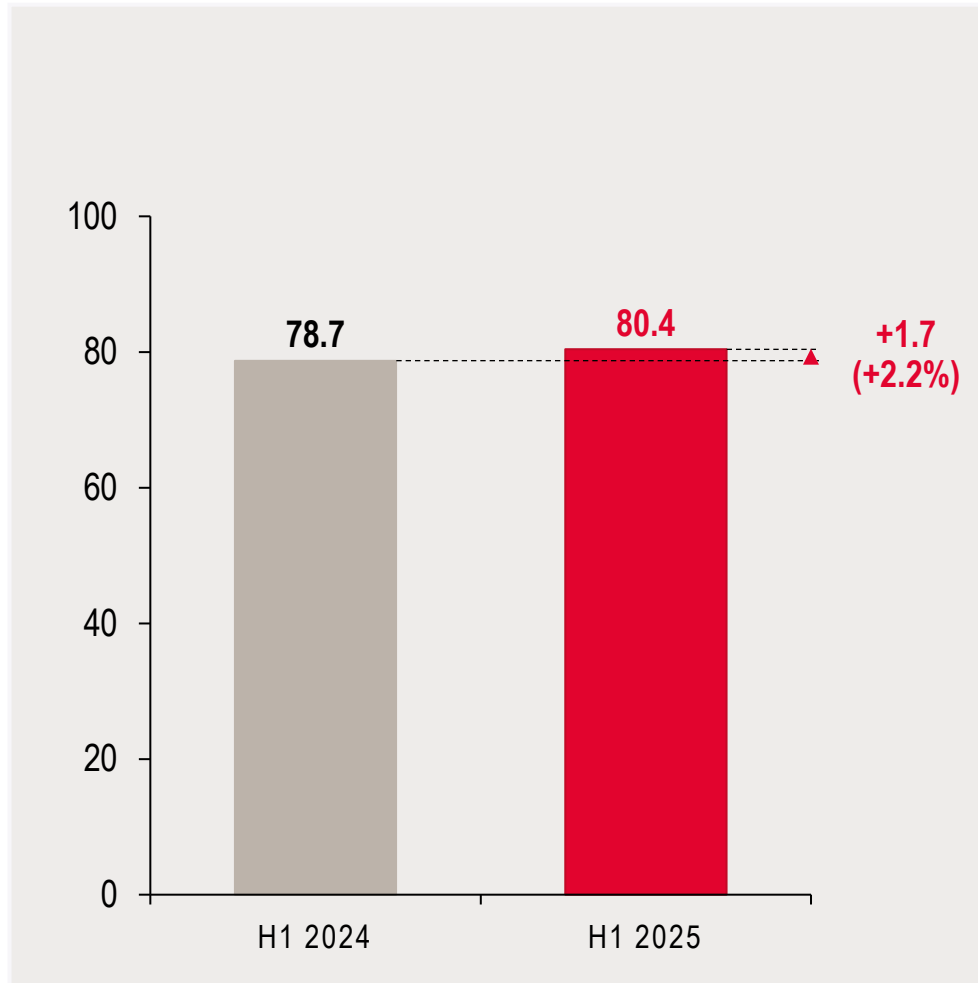
(acc. to IFRS in € million)



■ + 1.4% revenues to € 287.3 million

“BUSINESS ACCESS”: EBITDA

(acc. to IFRS in € million)



- + 2.2% EBITDA to € 80.4 million including
 - € - 12.0 million start-up costs (prior year: € - 16.4 million) in the new business areas “5G” and “expansion of commercial areas”
- 28.0% EBITDA margin (prior year: 27.8%)

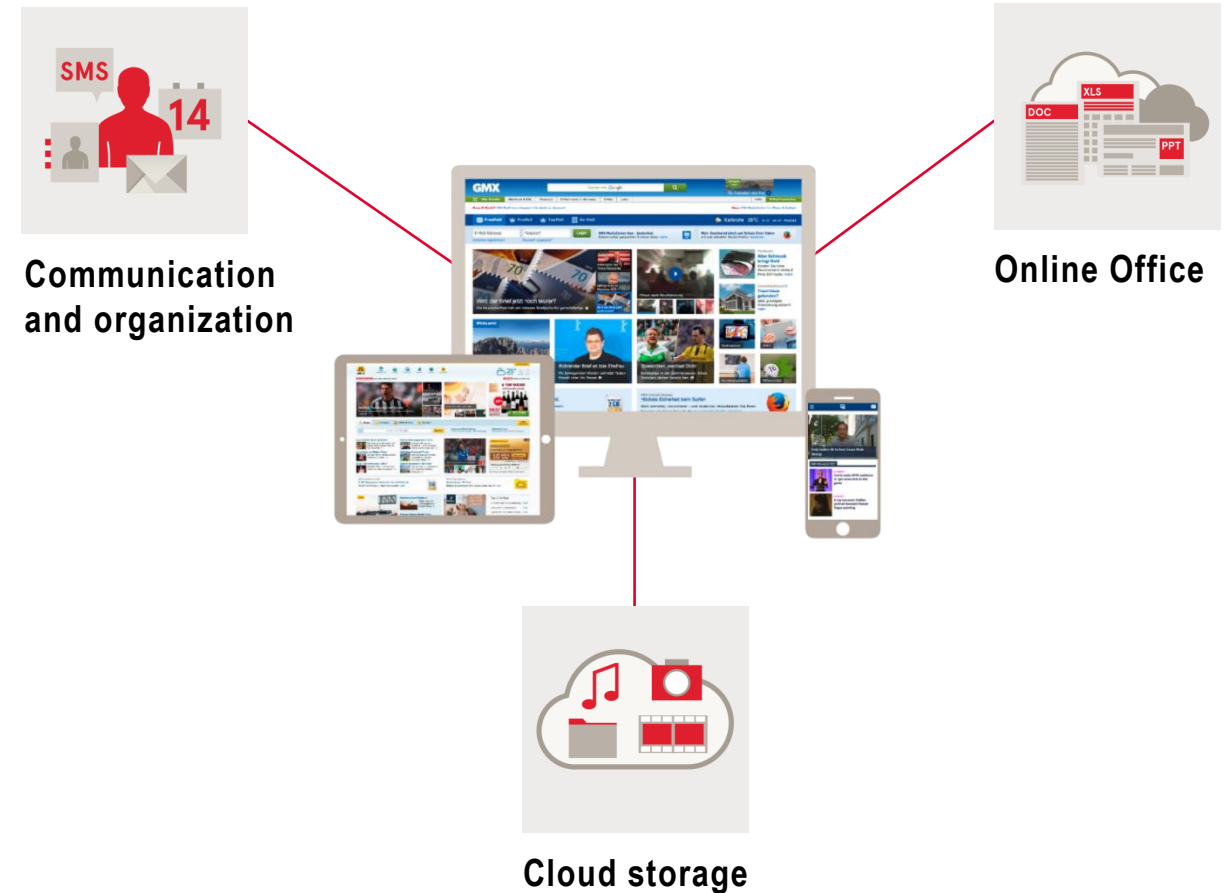
“APPLICATIONS” IN H1 2025

- CONSUMER ACCESS
- BUSINESS ACCESS

- CONSUMER APPLICATIONS
- BUSINESS APPLICATIONS

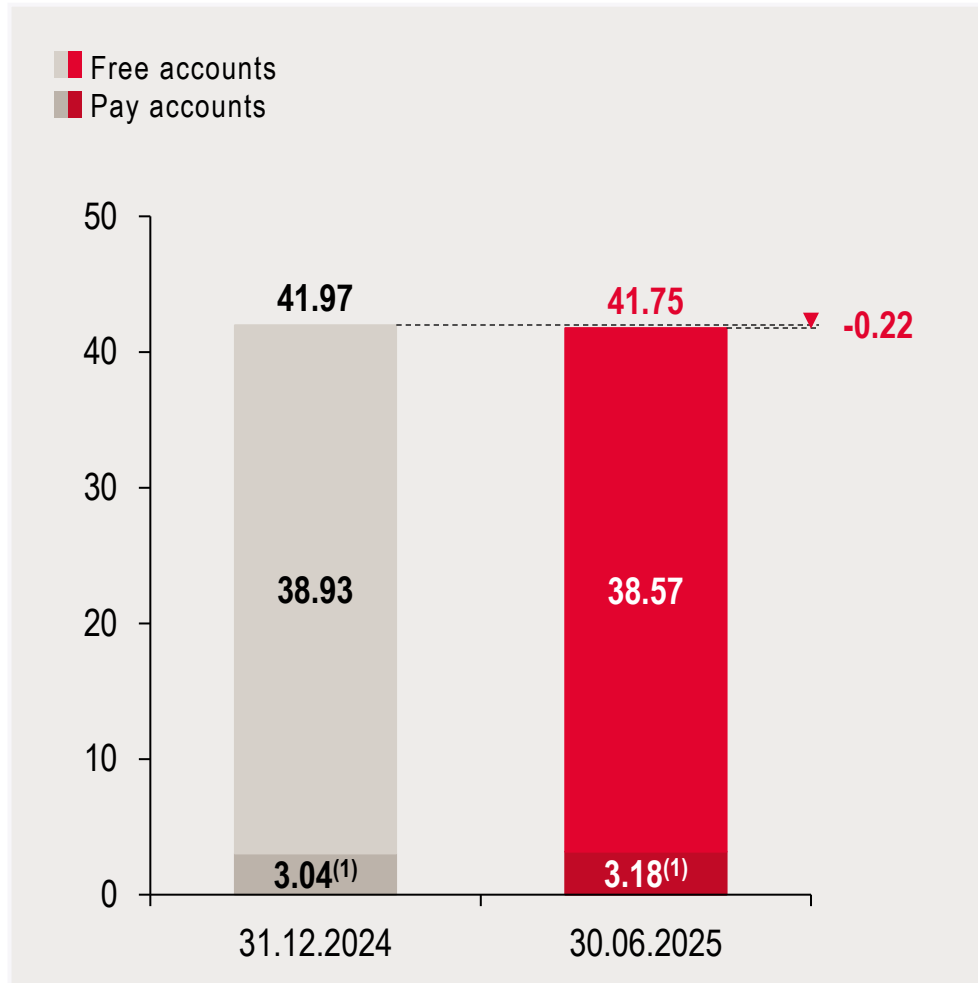
„CONSUMER APPLICATIONS“

- With GMX, WEB.DE and mail.com, one of the leading providers of consumer applications
- Broad product portfolio for private customers: Personal Information Management (e-mail, tasks, appointments, addresses), cloud storage and office applications
- Differentiation through data protection & data security



“CONSUMER APPLICATIONS”: ACCOUNTS

(in million)

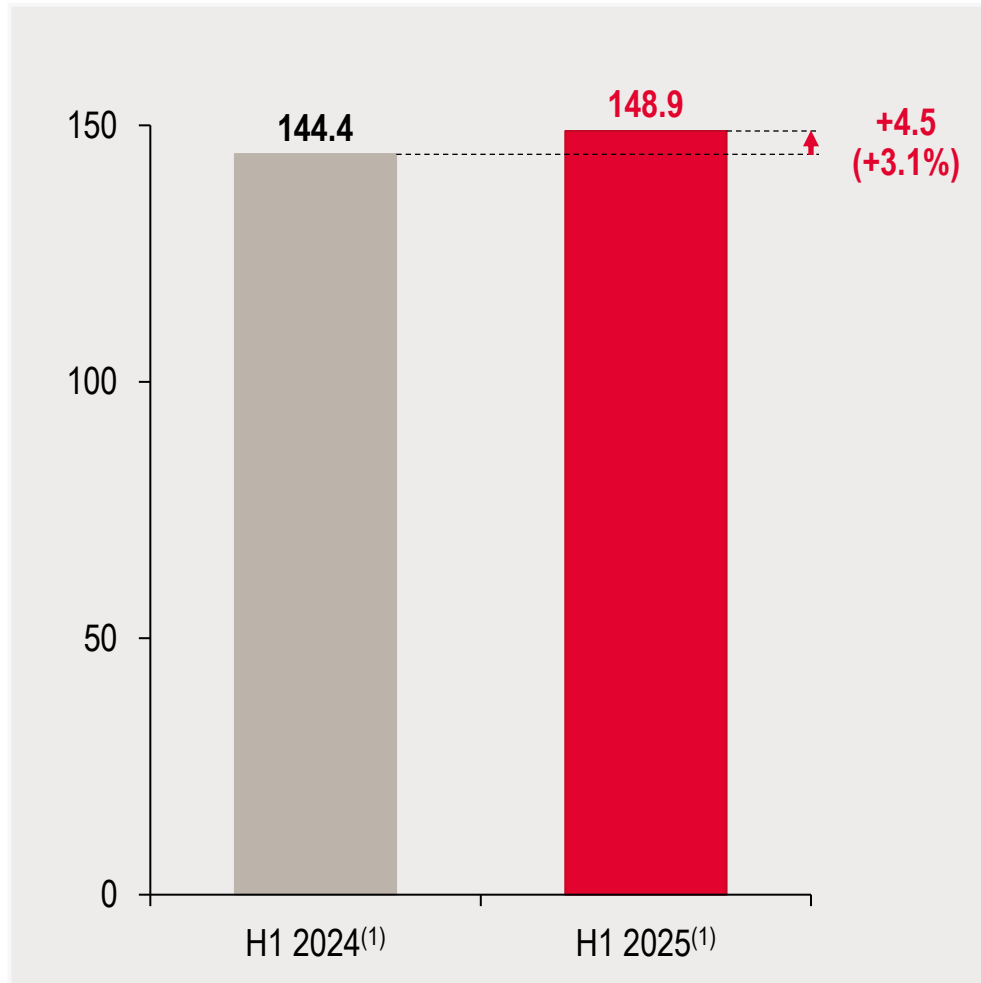


⁽¹⁾ w/o Energy accounts

- 41.75 million consumer accounts (- 220,000)
 - 38.57 million free accounts (- 360,000)
 - 3.18 million pay accounts (+ 140,000)
- ➡ +90,000 accounts year-over-year (30.06.2024: 41.66 million)

“CONSUMER APPLICATIONS”: REVENUES

(acc. to IFRS in € million)

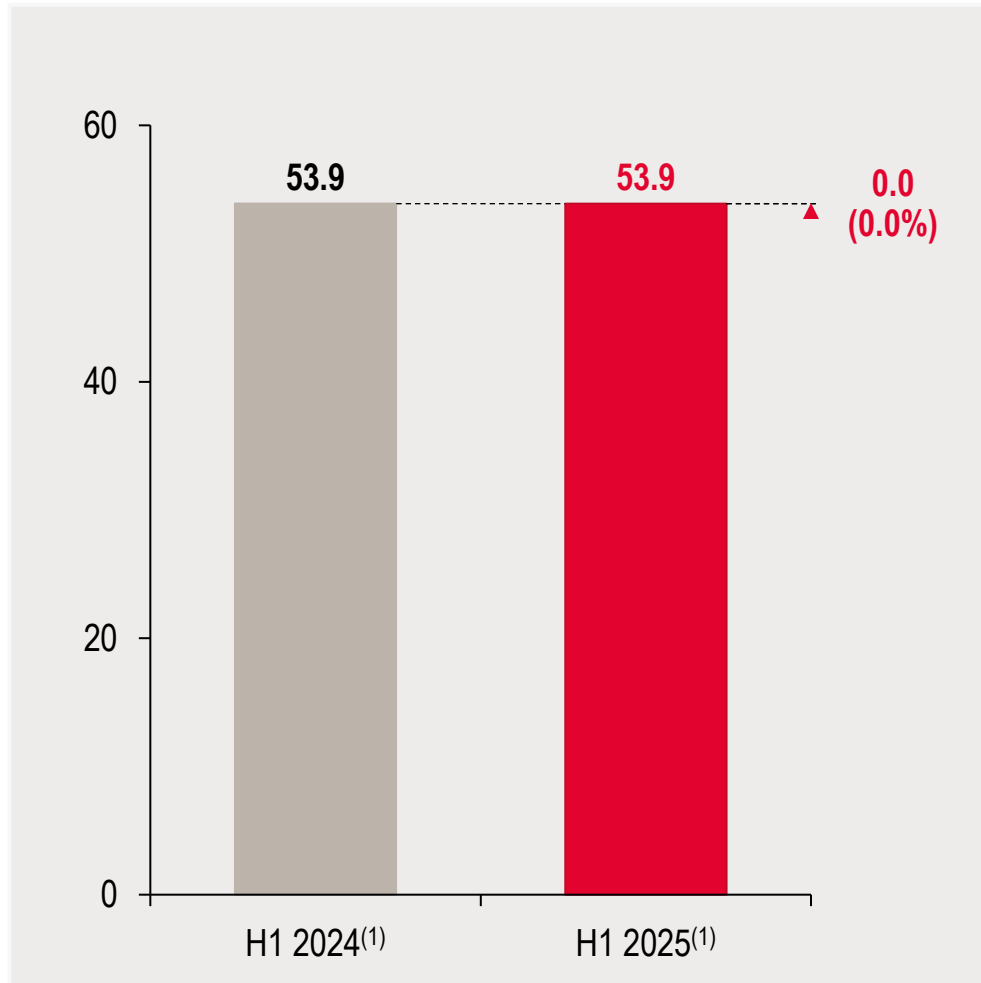


■ + 3.1% revenues to € 148.9 million

⁽¹⁾ w/o revenues contributions of € 11.2 million from Energy (prior year: € 13.4 million Energy and De-Mail)

“CONSUMER APPLICATIONS”: EBITDA

(acc. to IFRS in € million)



- EBITDA unchanged at € 53.9 million
- 36.2% EBITDA margin (prior year: 37.3%)

⁽¹⁾ w/o earnings contributions of € +1.2 million from Energy (prior year: € -0.7 million Energy and De-Mail)

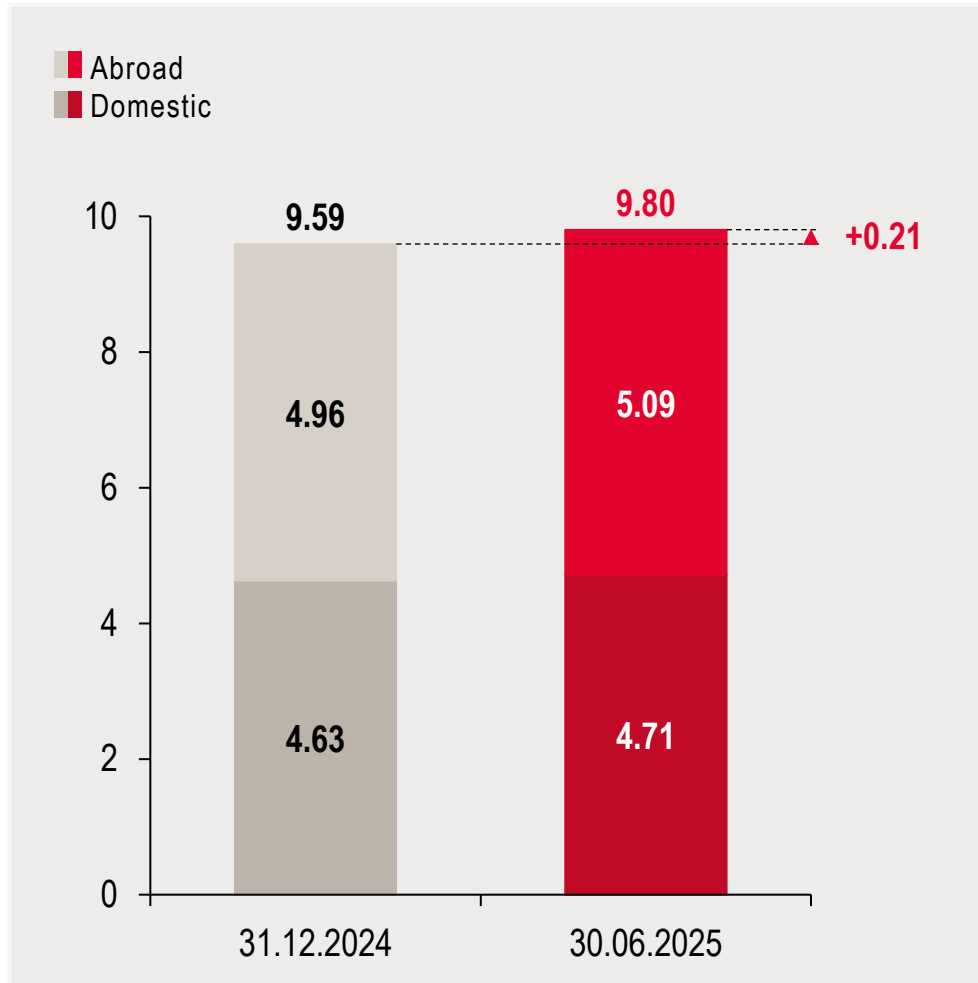
“BUSINESS APPLICATIONS”

- IONOS as Europe's leading digitization partner for freelancers and small/medium-sized enterprises and reliable cloud enabler
- Active in 15 European countries as well as in the USA, Canada and Mexico
- Broad product portfolio from digital solutions to cloud infrastructure to AdTech



“BUSINESS APPLICATIONS”: CUSTOMER CONTRACTS

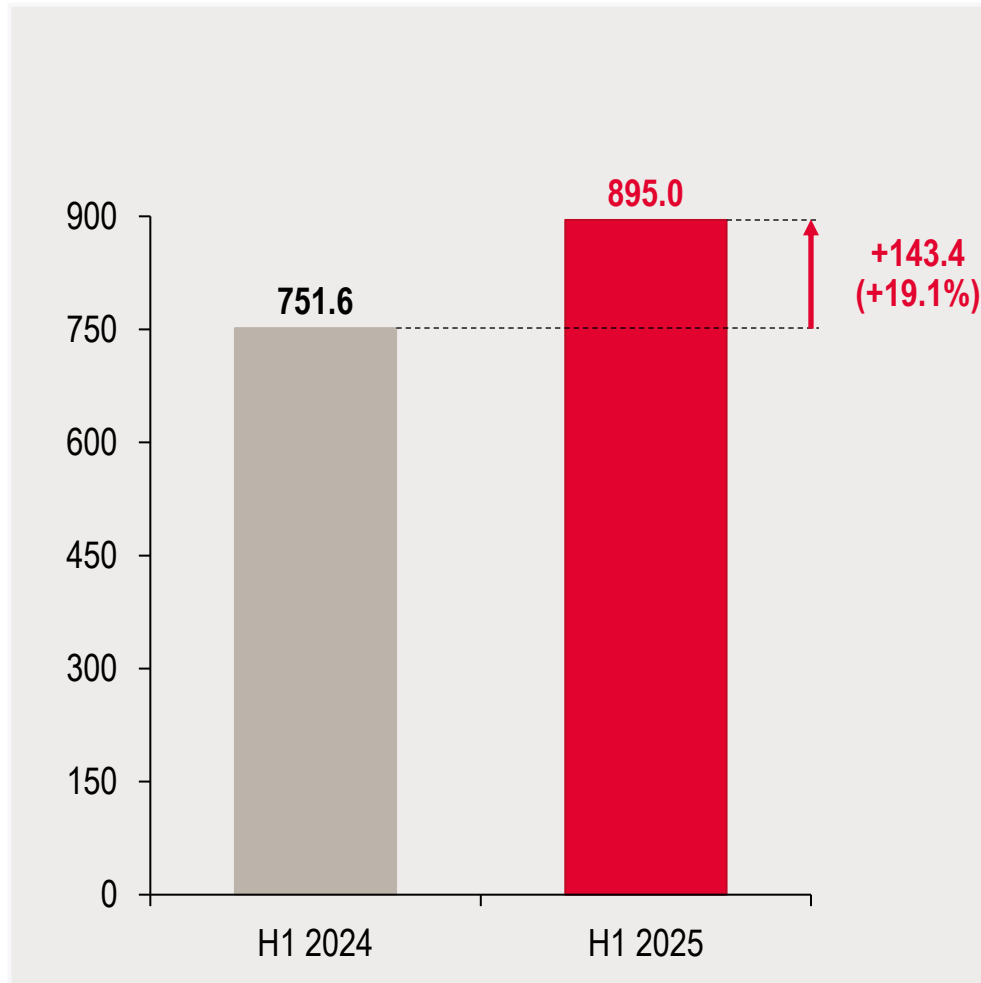
(in million)



- 9.80 million customer contracts (+ 210,000)
 - 5.09 million abroad (+ 130,000)
 - 4.71 million domestic (+ 80,000)

“BUSINESS APPLICATIONS”: REVENUES

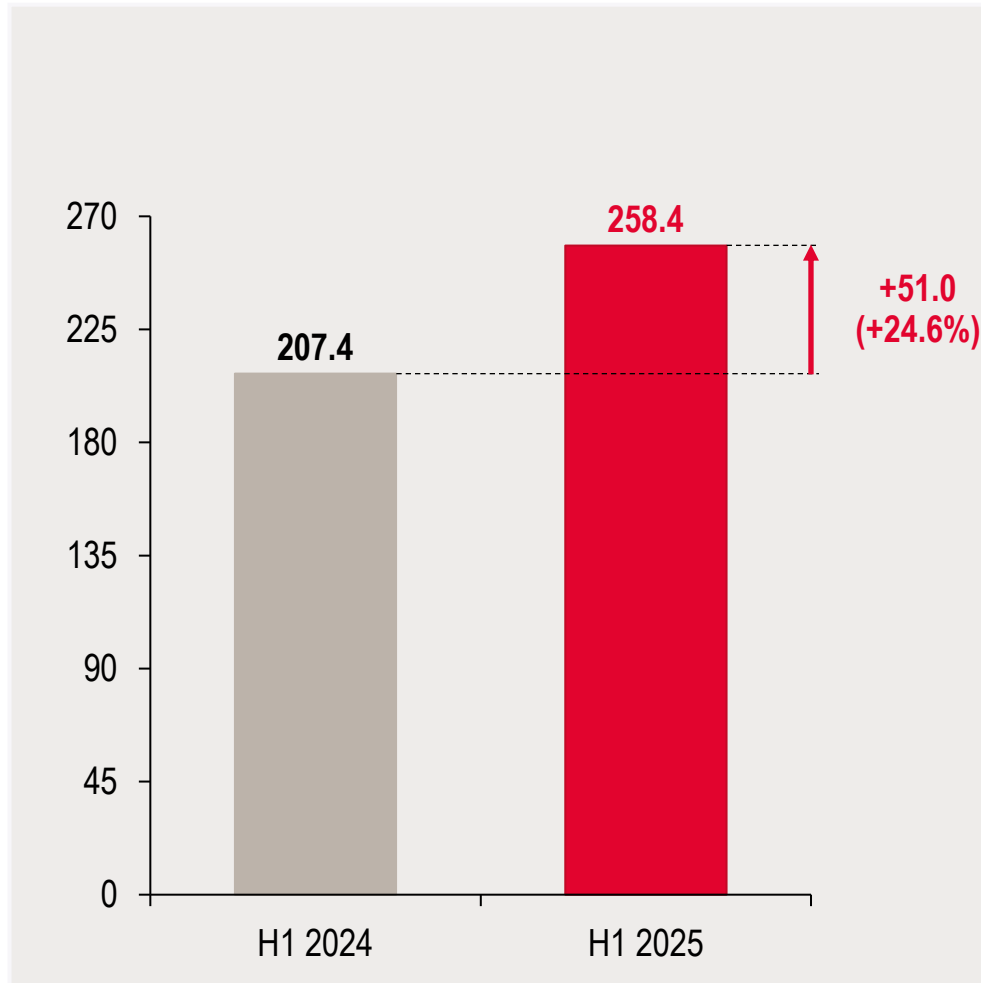
(acc. to IFRS in € million)



- + 19.1% revenues to € 895.0 million
 - Customer growth
 - Increased up- and cross-selling
 - Strong growth in the AdTech segment

“BUSINESS APPLICATIONS”: EBITDA

(acc. to IFRS in € million)



- + 24.6% EBITDA to € 258.4 million
- 28.9% EBITDA margin (prior year: 27.6%)

GROUP: KPIs H1 2025

- + 290.000 customer contracts to 29.31 million contracts

Revenues and earnings figures (in € million)	H1 2024 ⁽¹⁾	H1 2025 ⁽²⁾	Change
Revenues	3,099.9	3,231.7	+ 4.3 %
EBITDA	662.3	675.6	+ 2.0 %
EBIT	347.4	317.8	- 8.5 %
EPS (in €)	0.61	0.59	- 3.3 %

- EBITDA H1 2025 includes: € - 130.6 million from 1&1 mobile network rollout expenses (prior year: € - 111.0 million)
- EBIT H1 2025 additionally includes: € - 296.9 million from D&A on investments (prior year: € - 257.9 million)

⁽¹⁾ 2024 w/o revenue and earnings contributions from Energy and De-Mail (revenue contribution: € 13.4m; EBITDA and EBIT contribution: € -0.7m; EPS-contribution: € -0.01)

⁽²⁾ 2025 w/o revenue and earnings contributions from Energy (revenue contribution: € 11.2m; EBITDA and EBIT contribution: € +1.2m; EPS-contribution: € +0.01€)

OUTLOOK 2025

OUTLOOK 2025⁽¹⁾

We confirm our guidance

- Revenues: approx. € 6.45 billion (2024: € 6.303 billion)
- EBITDA: approx. € 1.35 billion (2024: € 1.295 billion), including approx. € - 20 million due to the change of national roaming provider at 1&1 – no impact on EBIT⁽²⁾
- Cash-CAPEX: approx. € 800 million (2024: € 774.6 million)

⁽¹⁾ All figures are without consideration of the Energy business field due to be sold

⁽²⁾ In the case of the national roaming agreement with Vodafone, the capacities used by 1&1 are fully recognized in EBITDA, while in the case of national roaming with Telefónica they were partially capitalized and amortized as scheduled

RESULTS H1 2025

GROUP: KEY FIGURES AS OF JUNE 30, 2025

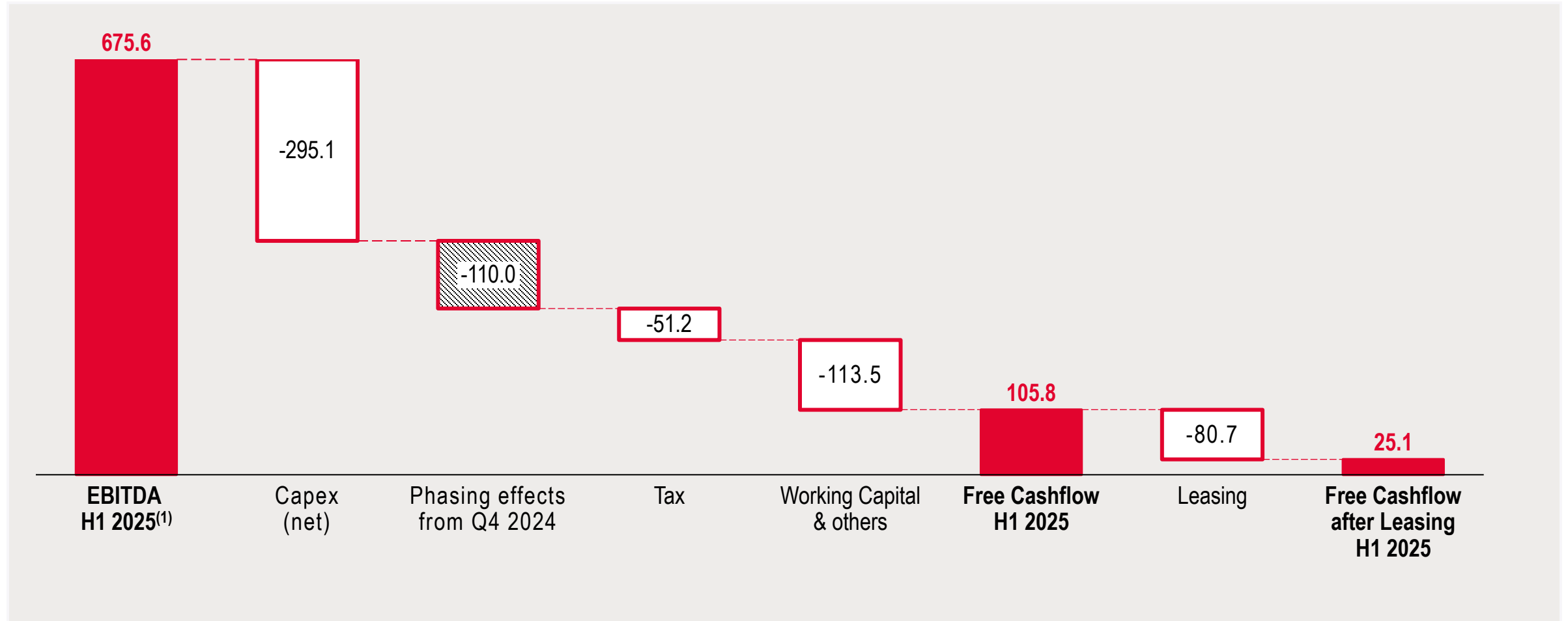
P&L figures according to IFRS in € million	H1 2024 ⁽¹⁾	H1 2025 ⁽²⁾	Change
Fee-based customer contracts (in million)	28.76	29.31	
Ad-financed free accounts (in million)	38.75	38.57	▪ - 0.18m (Pay accounts: + 0.27m)
Revenues	3,099.9	3,231.7	▪ + 4.3%
EBITDA	662.3	675.6	▪ + 2.0% despite € - 19.6m higher costs for the rollout of 1&1 mobile network
EBIT	347.4	317.8	▪ - 8.5% due to € - 39.0m higher depreciation in connection with the network expansion
Cash flow figures according to IFRS in € million	H1 2024	H1 2025	Comments
Cash flow before changes in balance sheet items	557.9	578.5	
Cash flow from operating activities	175.1	400.9	▪ Strong increase due to discontinuation of annual prepayment (DTAG contingent contract) last made in 2024
Cash flow from investing activities	- 280.9	- 273.9	▪ Capex: € - 297.0m (prior year: € - 284.4m)
Cash flow from financing activities	115.4	-211.0	▪ Decrease in particular due to dividend payments, purchase of 1&1 shares and SBP IONOS € - 426.3m (prior year: € - 99.0m)

⁽¹⁾ 2024 w/o revenue and earnings contributions from Energy and De-Mail (revenue contribution: € 13.4m; EBITDA and EBIT contribution: € -0.7m)

⁽²⁾ 2025 w/o revenue and earnings contributions from Energy (revenue contribution: € 11.2m; EBITDA and EBIT contribution: € +1.2m)

GROUP: EBITDA / FREE CASH FLOW BRIDGE AS OF JUNE 30, 2025

(acc. to IFRS in € million)



⁽¹⁾ w/o Energy

GROUP: BALANCE SHEET AS OF JUNE 30, 2025 (I)

(acc. to IFRS in € million)

Assets	31.12.2024	30.06.2025	Comments
Property, plant and equipment / intangible assets	5,024.8	5,090.3	▪ Increase due to the investments made in 2025 (primarily in the fiber optic network and mobile network)
Goodwill	3,632.7	3,631.2	▪ Mainly unchanged
Financial assets	210.9	211.6	▪ Mainly unchanged
Accounts receivable	545.7	575.7	▪ Increase due to reporting date
Contract assets	818.3	767.0	▪ Decrease of contract assets due to lower customer growth and lower hardware sales
Inventories and deferred expenses	1,315.0	1,337.8	▪ Slight increase due to rental and pre-service providers payments
Income tax claims and other assets	273.4	219.6	▪ Decrease due to reporting date
Cash and cash equivalents	114.9	30.2	▪ Decrease due to reporting date
Total	11,935.7	11,863.4	

GROUP: BALANCE SHEET AS OF JUNE 30, 2025 (II)

(acc. to IFRS in € million)

Debt and Equity	31.12.2024	30.06.2025	Comments
Equity	5,544.7	4,965.4	<ul style="list-style-type: none"> Decrease due to dividend payment (€ - 328.4m), purchase of 1&1 shares (€ - 60.8m) and recognition of the public acquisition offer for 1&1 shares as per IAS 32 (€ - 300.6m) Equity ratio: - 4.6 PP to 41.9%
Liabilities to banks	2,813.7	3,193.4	<ul style="list-style-type: none"> Net: € 3,163.2m (31.12.2024: € 2,698.8m); Increase in particular due to dividend payment (€ 328.4m), Capex (net € 295.1m) and purchase of 1&1 shares (€ 60.8m)
Trade accounts payable	800.5	603.1	<ul style="list-style-type: none"> Decrease due to reporting date as a result of phasing effects
Contract liabilities	215.0	213.6	<ul style="list-style-type: none"> Mainly unchanged
Accrued taxes and deferred liabilities	398.7	401.0	<ul style="list-style-type: none"> Mainly unchanged
Other accrued liabilities / other liabilities	2,163.1	2,486.9	<ul style="list-style-type: none"> Increase due to the recognition of the public acquisition offer for 1&1 shares in other financial liabilities as per IAS 32 (€ 300.6m)
Total	11,935.7	11,863.4	

UNITED INTERNET AG

**Our
success story
continues!**

