

United Internet AG

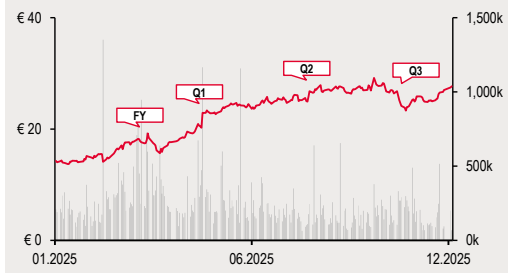
- Founded in 1988 and headquartered in Montabaur, United Internet AG is a leading European Internet specialist with over **29 million paid** customer contracts and around **39 million ad-financed** free accounts worldwide.
- The business activities are divided into two main areas: **Access** and **Applications**, the latter subdivided into **Consumer-** and **Business Applications**.
- The **Access** area offers broadband and mobile Internet via the premium brand 1&1 and sub-brands such as winSIM and yourfone. Fiber optic solutions for businesses are provided via 1&1 Versatel.
- In the **Applications** area within the **Consumer Applications** segment, brands such as GMX and WEB.DE offer e-mail, calendar, and task management services. The **Business Applications** segment, led by IONOS, is Europe's top hosting provider and serves SMEs with cloud solutions, domains, websites, storage space, and e-commerce tools, including STRATO services.
- United Internet operates internationally with brands such as Arsys, Fasthosts, home.pl, InterNetX, united-domains, World4You, and mail.com.

Investment Story & Shareholder Value

- 1&1 is the **fourth-largest mobile network** operator in Germany, with a scalable market share and a differentiated offering through best-in-class service and best value for money.
- 1&1 Versatel operates one of Germany's **largest fiber optic networks** (> 68,000 km) in over 350 cities.
- IONOS is **Europe's largest web hosting provider** with 100% recurring revenue, contributing to stable and predictable cash flow.
- Mail & Media operates GMX and WEB.DE, the **largest independent B2C platform** for private email in the DACH region.
- United Internet has a **diversified investment portfolio** with more than 18 acquisitions and strategic investments (total volume > €3.5 billion since IPO), contributing a revenue CAGR of > 5.6%, EBITDA CAGR of > 4.4% (2015–2025).
- Shareholder Value** has been created since the IPO through **dividend payments** of > €1.86 billion and **share buybacks** of > €1.4 billion.

Share Price Performance 2025

± in €	± in %	01.01	31.12	High	Low
+12.17€	+79.4%	€ 15.33	€ 27.68	€ 29.18	€ 14.71



Publication dates

Management



Ralph Dommerath

CEO since 1988

Responsible for operational business and laid the foundation for today's United Internet AG in 1988 with the establishment of 1&1 Marketing GmbH



Carsten Theurer

CFO since 2025

Responsible for Shared Services, Finance and Controlling, Risk Management, Internal Audit, Legal, Tax, M&A and Investor Relations

Earnings Figures & Facts (IFRS)

Figures (in € million)	12M 2024 ⁽¹⁾	12M 2025 ⁽¹⁾	± in %
Revenue ⁽²⁾	5,990.8	6,103.8	+ 1.9 %
EBITDA ⁽²⁾	1,251.6	1,282.0	+ 2.4 %
EBIT ⁽²⁾	596.8	585.3	- 1.9 %
EPS (operative) ⁽²⁾	€ 0.86	€ 1.23	+ € 0.36
Assets	11,935	11,978	+ 0.4 %
Equity Ratio	46.5 %	43.6 %	+ 2.9 %
FTE	10,783	10,547	- 2.2 %
Paid Contracts	29.02m	29.72m	+ 700k

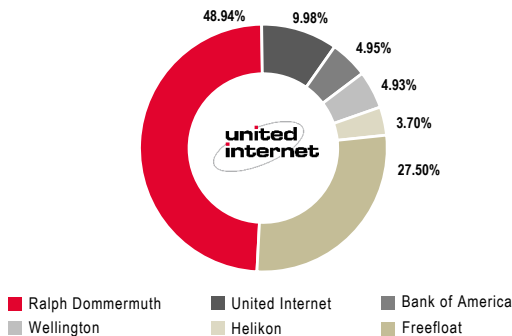
⁽¹⁾ Sedo carried in accordance with IFRS 5 as discontinued operation as of 30.09.2025; 2024 adj.; ⁽²⁾ 2024 excl. revenue contrib. from Energy/De-Mail (revenue contrib.: €13.4 million; EBITDA contrib.: -€0.07 million; EBIT contrib.: -€0.9 million; EPS contrib.: €0.00); EPS also excl. Kublai impairment (-€0.99)/tax effects 2024 (-€0.30); 2025 excl. revenue contrib. from Energy (revenue contrib.: €16.1 million; EBITDA/EBIT contribution (incl. sales proceeds): net +€7.8 million; EPS contrib.: +€0.03); EPS excl. interest/tax income from BFH (+€0.29)

Share & Dividend

Figures	United Internet AG (UTDI, XETRA)
ISIN / Symbol	DE0005089031 / UTDI (Frankfurt)
Indices / Standard	MDAX, TecDAX / Prime Standard
Share Type / Par Value	Registered Shares / Par Value € 1
Number of Shares / Treasury	192.000.000 / 19.162.689
Market Capitalization	€ 5.315 billion (Closing, 31.12.2025)
Share Price	€ 27.68 (Closing, 31.12.2025)
Volume / Day in 2025	245,656 / Day
Dividend 2024 ⁽¹⁾	€ 0.40 incl. € 1.50 catch-up dividend

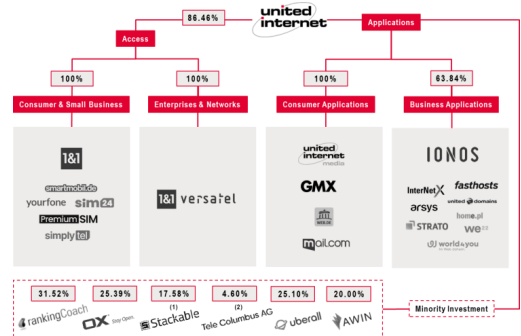
⁽¹⁾ United Internet's dividend policy is to distribute approximately 20-40% of adjusted consolidated net income after minority interests to shareholders. One-off catch-up dividend to compensate for reduced dividend payments for the fiscal years 2018 to 2023.

Shareholder Structure



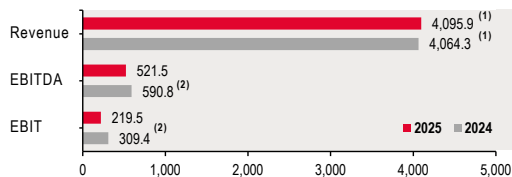
(1) As of February 27, 2026. The shareholder structure is based on the most recent voting rights notifications received in accordance with Sections 33 et seq. of WpHG

Group Structure



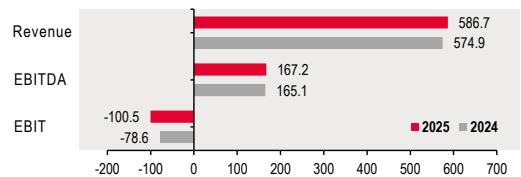
(1) Indirectly held through a 63.84% stake in IONOS; (2) Indirectly held through a 4.71% stake in Kublai

Consumer Access (12M 2025 in € million)



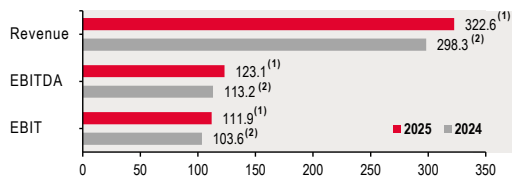
(1) Service revenue of € 3,306.6 million (2024: € 3,303.1 million); Other revenue of € 789.3 million (2024: € 761.2 million), mainly from hardware sales; (2) Including non-period-related expenses for network expansion from 2022/2023 (EBITDA and EBIT effect: € -14.3 million)

Business Access (12M 2025 in € million)⁽¹⁾



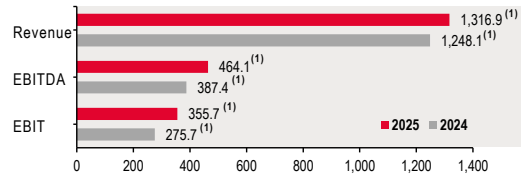
(1) The "Business Access" segment was incorporated into the "Consumer Access" segment, now renamed "Access," following the sale of 1&I Versatel to 1&I AG. The reporting view had not yet been changed as of Q4.

Consumer Applications (12M 2025 in € million)



(1) Excl. revenue/earnings contribution from Energy (revenue contribution: € 16.1 million, EBITDA: +€ 7.8 million, EBIT: +€ 7.8 million); (2) Excl. revenue/earnings contributions from Energy/De-Mail (revenue contrib.: € 26.2 million, EBITDA: € -0.7 million, EBIT: € -0.7 million)

Business Applications (12M 2025 in € million)



(1) Sedo carried in accordance with IFRS 5 as discontinued operation as of September 30, 2025; 2024 adjusted

Outlook 2026⁽¹⁾

- Revenue: approx. € 6.25 billion (2024: € 6.104 billion)
- EBITDA: approx. € 1.45 billion (2024: € 1.282 billion)
- Cash-CAPEX: € 600 million – € 650 million (2024: € 730.8 million)

(1) More information at: <https://www.united-internet.de/en/investor-relations/publications/reports>

Analyst Coverage⁽¹⁾

- Of a total of 16 analysts, 9 recommend buying, 7 recommend holding/neutral, while there are no recommendations to sell
- The average target price is € 30.08

(1) As of: 12.03.2026, without claiming to be exhaustive.

Financial Calendar 2026

- 19.03.2026: Results for Fiscal Year 2025 and Analyst- and Investor Conference
- 12.05.2026: Quarterly Statement Q1 2026
- 21.05.2026: Annual General Meeting 2026, Alte Oper Frankfurt/Main
- 06.08.2026: 6-Month Report 2026 and Analyst- and Investor Conference
- 12.11.2026: Quarterly Statement Q3 2026

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