

UNITED INTERNET AG

**Fiscal year 2025
and outlook 2026**

**Frankfurt/Main,
March 19, 2026**



AGENDA

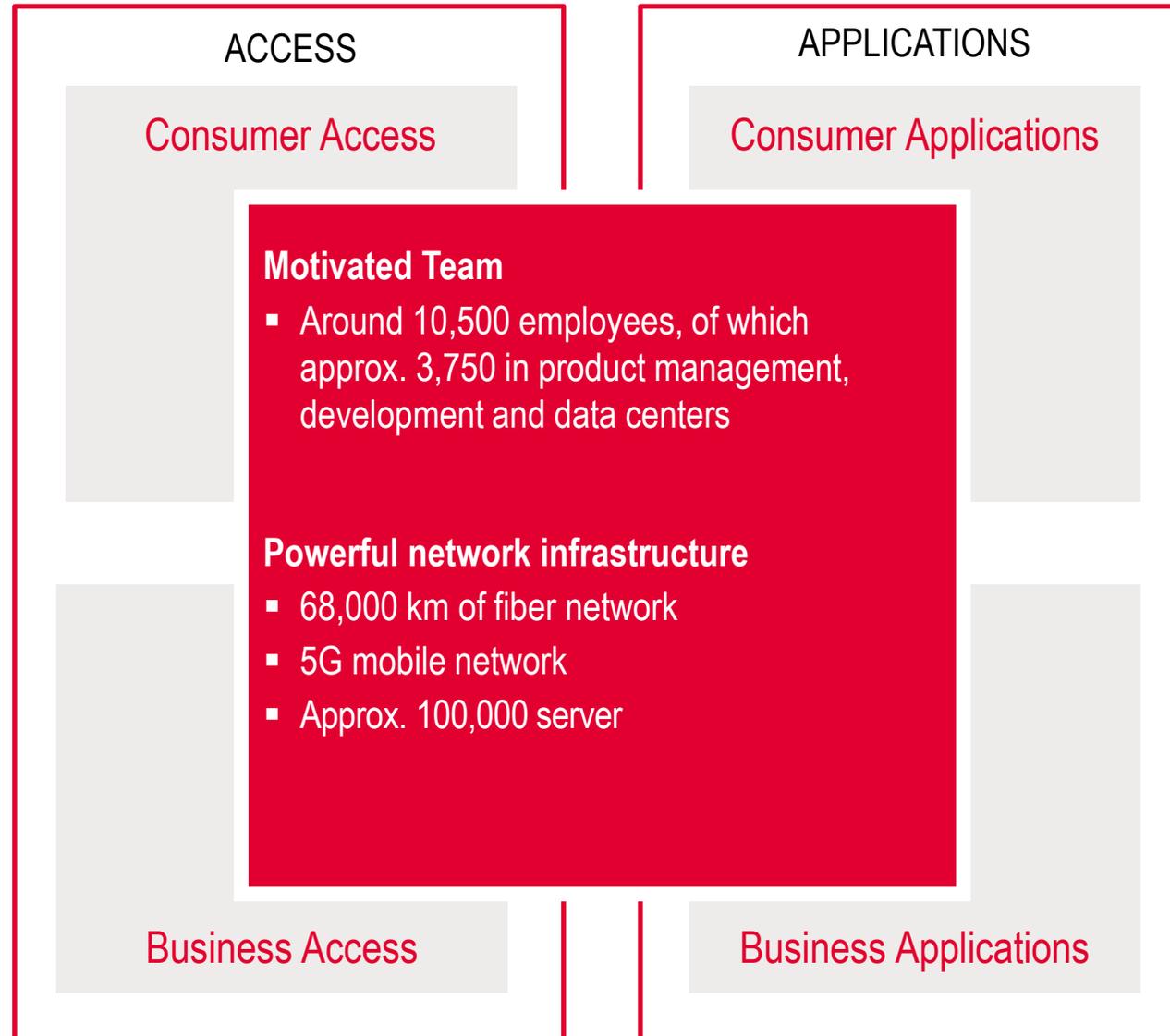
Ralph Dommermuth Company development

Outlook 2026

Carsten Theurer FY 2025 results

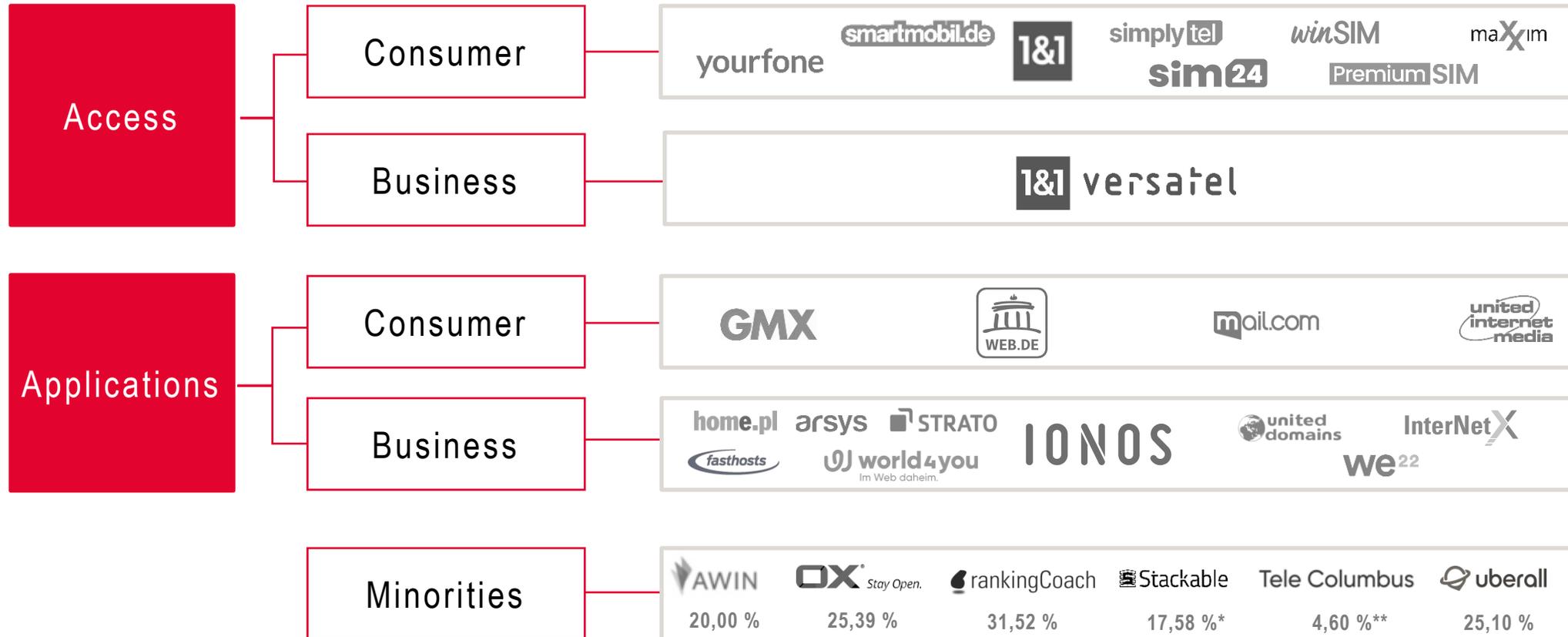
COMPANY DEVELOPMENT

UNITED INTERNET WITH 2 BUSINESS AREAS: ACCESS & APPLICATIONS



BRANDS & INVESTMENTS

(as of December 31, 2025)



* Held indirectly through 63.84% stake in IONOS Group SE

** Held indirectly through 4.71% stake in Kublai GmbH

“ACCESS” IN FISCAL YEAR 2025

- CONSUMER ACCESS
- BUSINESS ACCESS

- CONSUMER APPLICATIONS
- BUSINESS APPLICATIONS

“CONSUMER ACCESS”

Fixed-line

- 1&1 with 3.84 million broadband connections
- Complete VDSL and FTTH packages including voice and IP TV via 1&1 Versatel, with last mile provided by Deutsche Telekom and regional carriers (such as Deutsche Glasfaser, Glasfaser Nordwest, M-Net, NetCologne, OXG, Westconnect, wilhelm.tel)

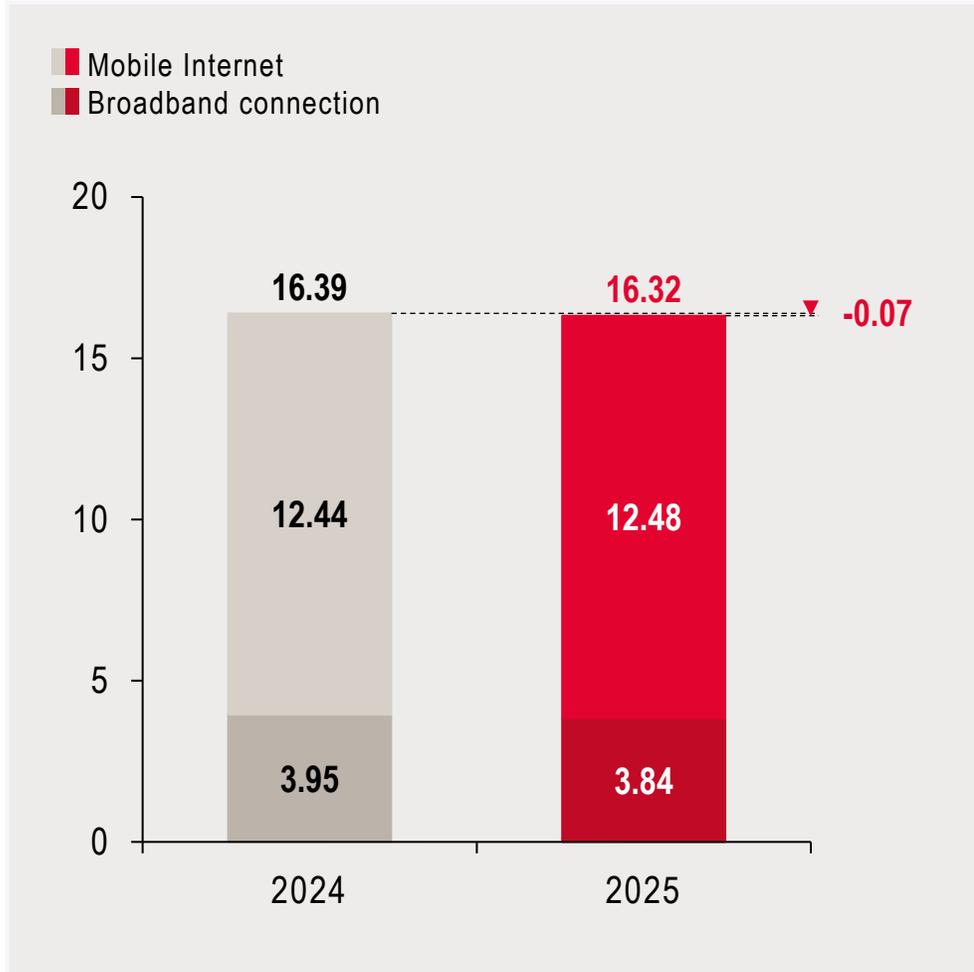
Mobile

- 12.48 million mobile contracts
- First Open RAN in Europa, fully virtualized
- Migration of existing customers from wholesale contracts completed
- Over 27% household coverage



“CONSUMER ACCESS”: CUSTOMER CONTRACTS

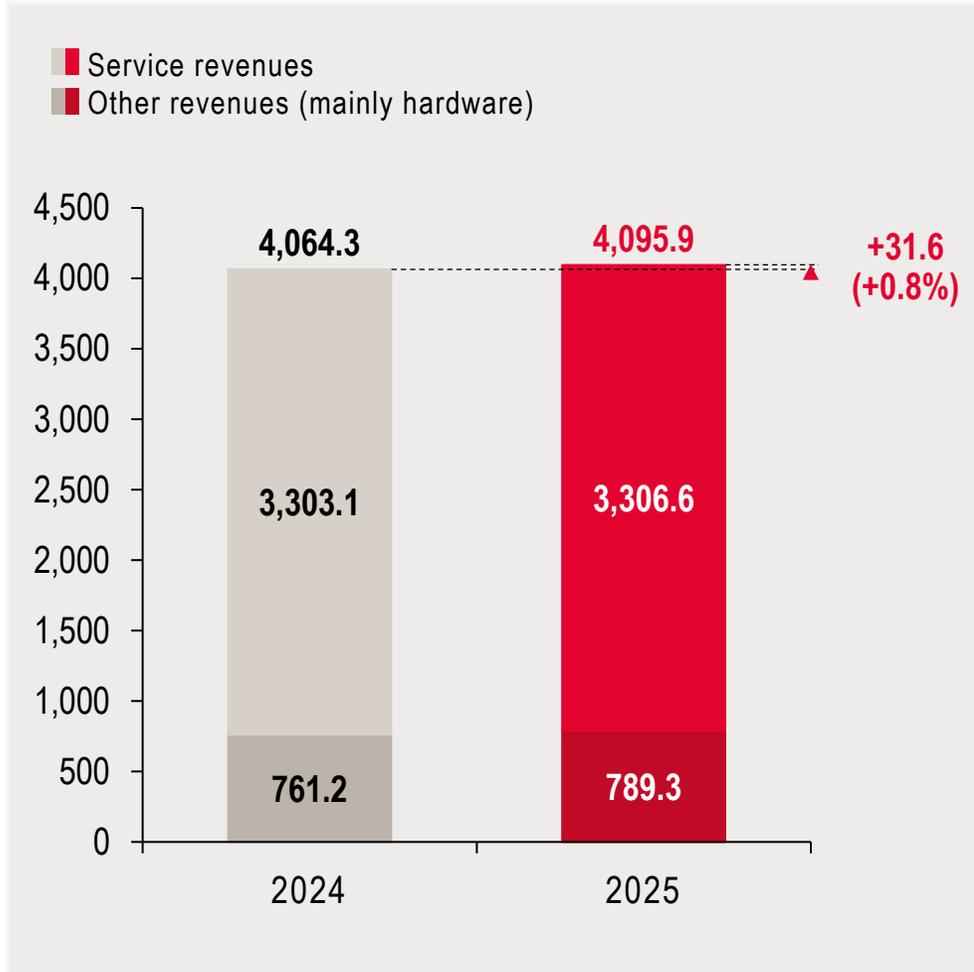
(in million)



- 16.32 million customer contracts (- 70,000)
 - 3.84 million broadband connections (- 110,000)
 - 12.48 million mobile internet contracts (+ 40,000)

“CONSUMER ACCESS”: REVENUES

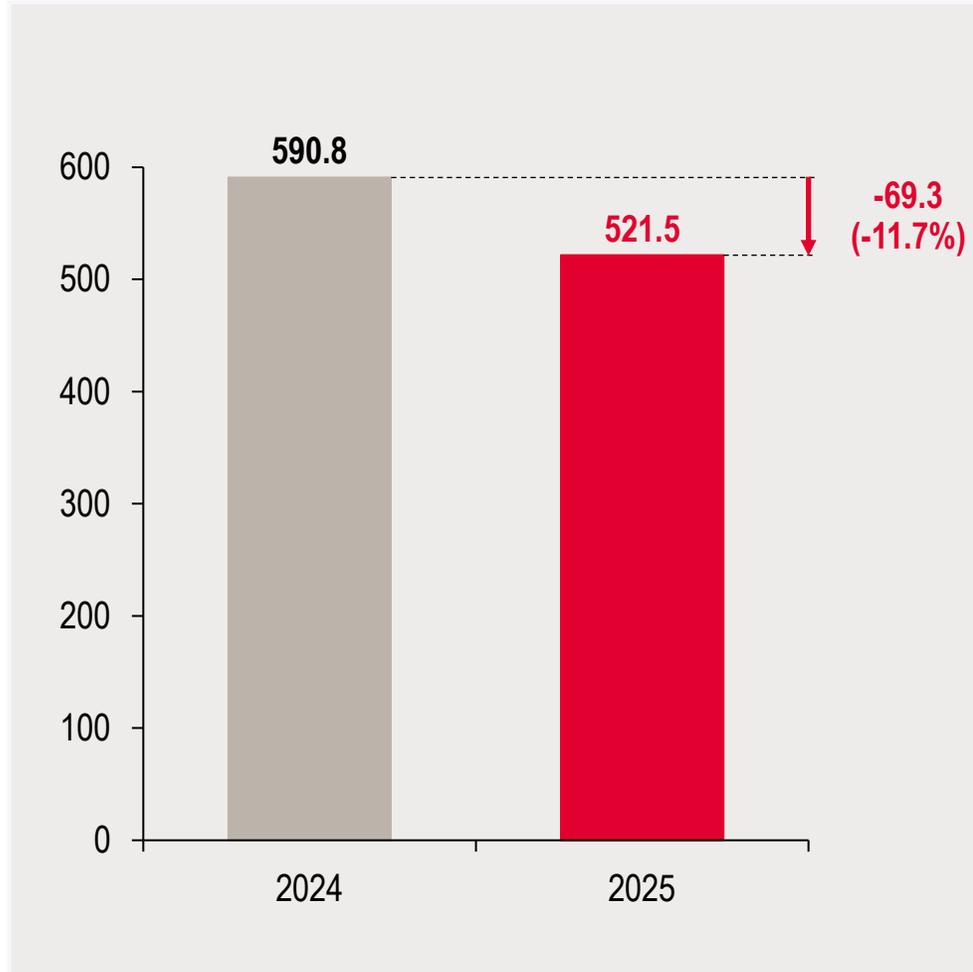
(acc. to IFRS in € million)



- + 0.8% revenues to € 4.096 billion
 - + 0.1% service revenues to € 3.307 billion
 - + 3.7% other revenues (in particular smartphones) to € 789.3 million

“CONSUMER ACCESS” (I): TOTAL EBITDA

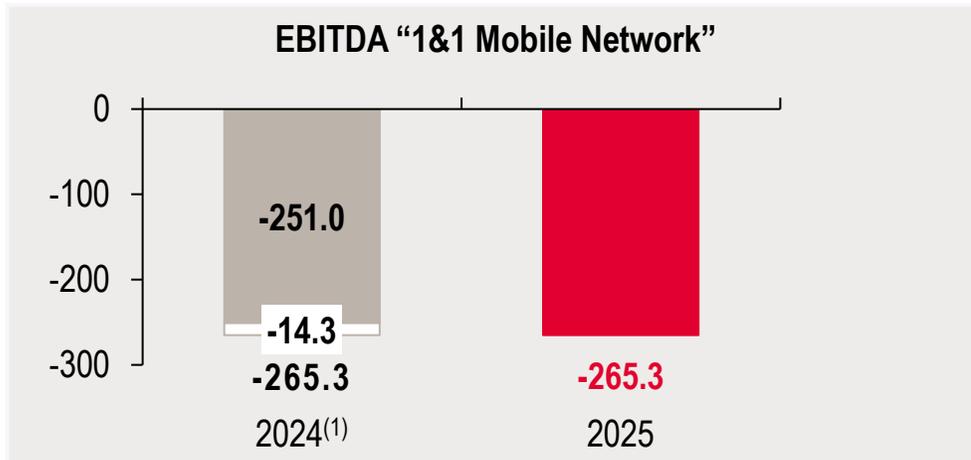
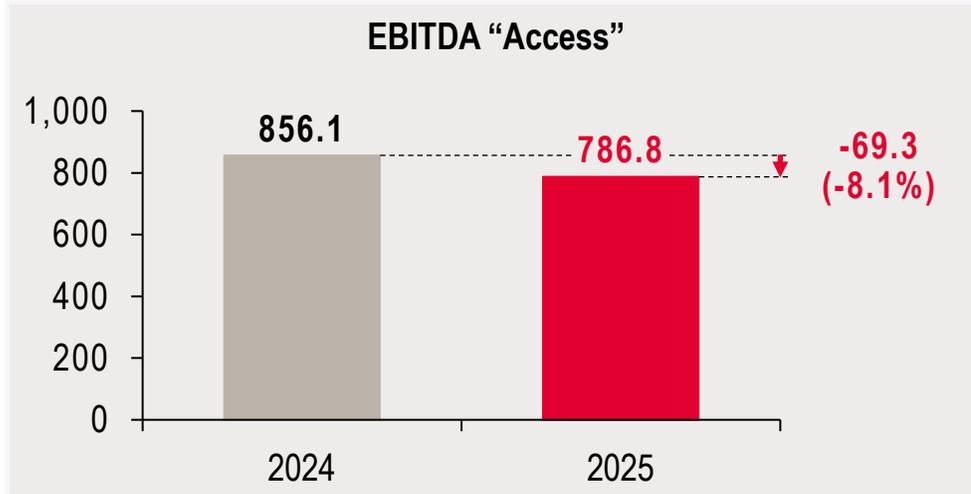
(acc. to IFRS in € million)



- - 11.7% EBITDA to € 521.5 million, including
 - € - 265.3 million costs for rollout of 1&1 mobile network (prior year: € - 265.3 million)
- 12.7% EBITDA margin (prior year: 14.5%)

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

(acc. to IFRS in € million)



⁽¹⁾ In 2024 including € -14.3 million out-of-period expenses

“Access”

- - 8.1% EBITDA to € 786.8 million in particular 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 a lower than expected Vodafone network growth

- 19.2% EBITDA margin (prior year: 21.1%)

“1&1 Mobile Network”

- € - 265.3 million EBITDA (prior year: € - 265.3 million)

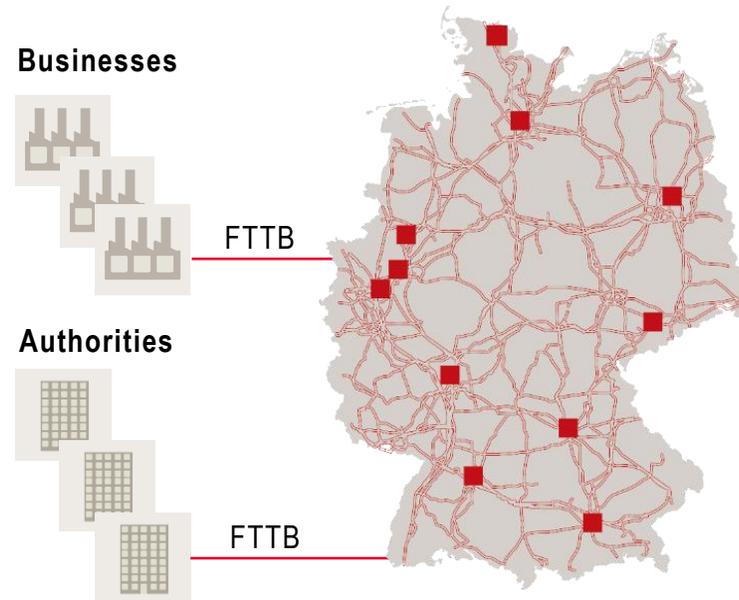
“BUSINESS ACCESS”

- 1&1 Versatel operates one of the largest German fiber optic networks
- Project business and plug-and-play solutions for businesses



**GLASFASER
DIREKT**

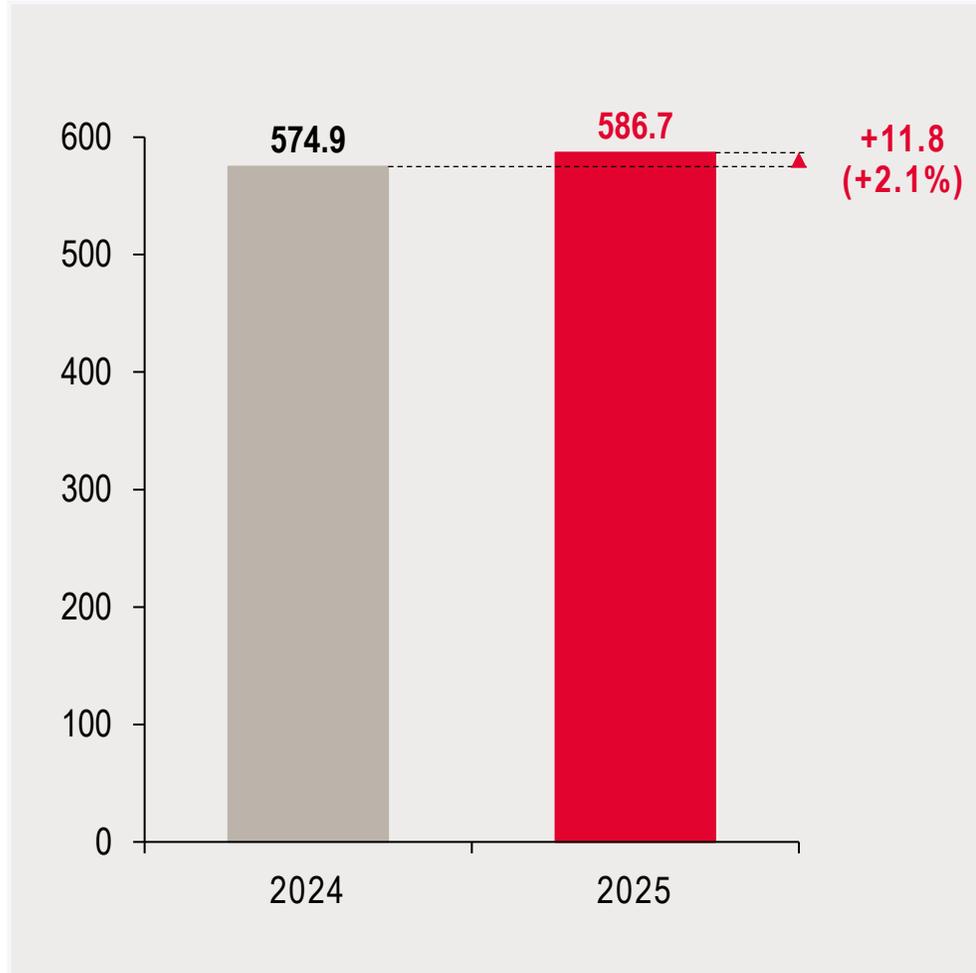
✓ Glasfaser-Anschluss für Firmen!
✓ Garantierte Gigabit-Bandbreite!
✓ Keine Baukosten bis zum Gebäude!



- 68,455 km of fiber optic network
- In over 350 German cities, including the 25 largest cities
- 29,686 directly connected sites

“BUSINESS ACCESS”: REVENUES

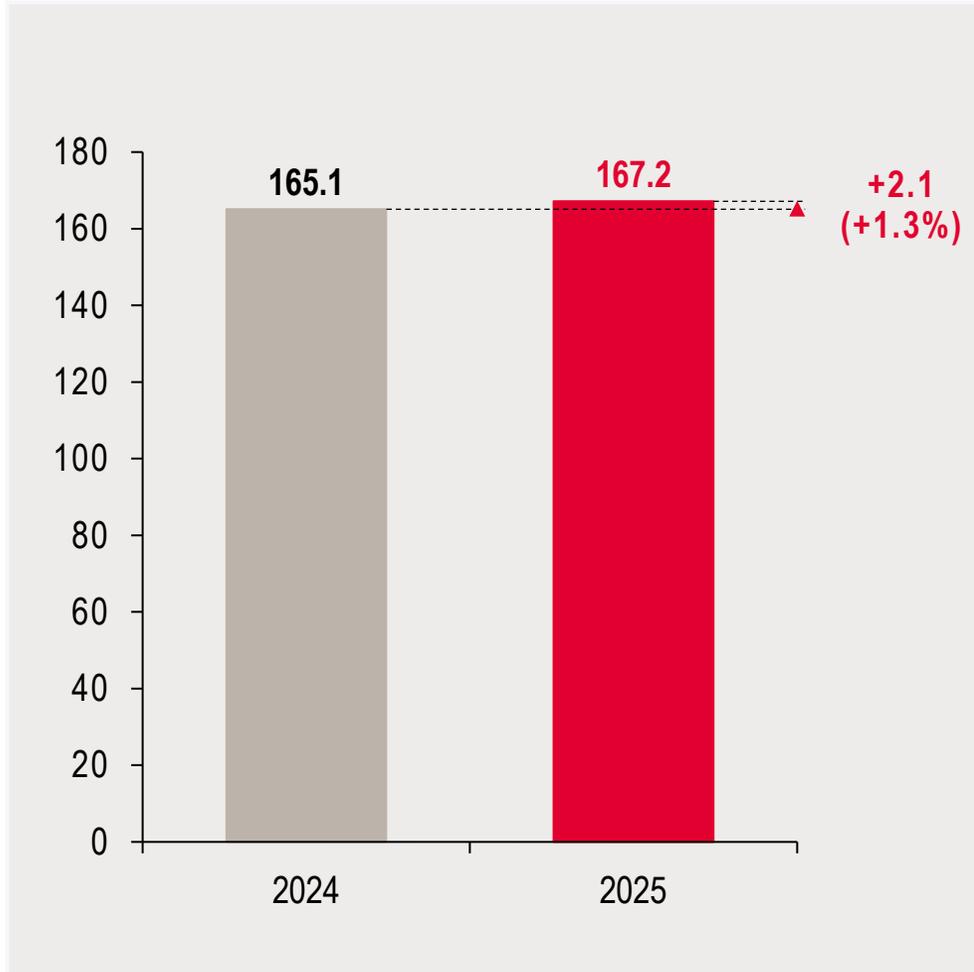
(acc. to IFRS in € million)



■ + 2.1% revenues to € 586.7 million

“BUSINESS ACCESS”: EBITDA

(acc. to IFRS in € million)



- + 2.1% EBITDA to € 167.2 million, thereof
 - € - 15.4 million start-up costs (prior year: € - 21.6 million) in the new business areas “5G” and “expansion of commercial areas”
- 28.5% EBITDA margin (prior year: 28.7%)

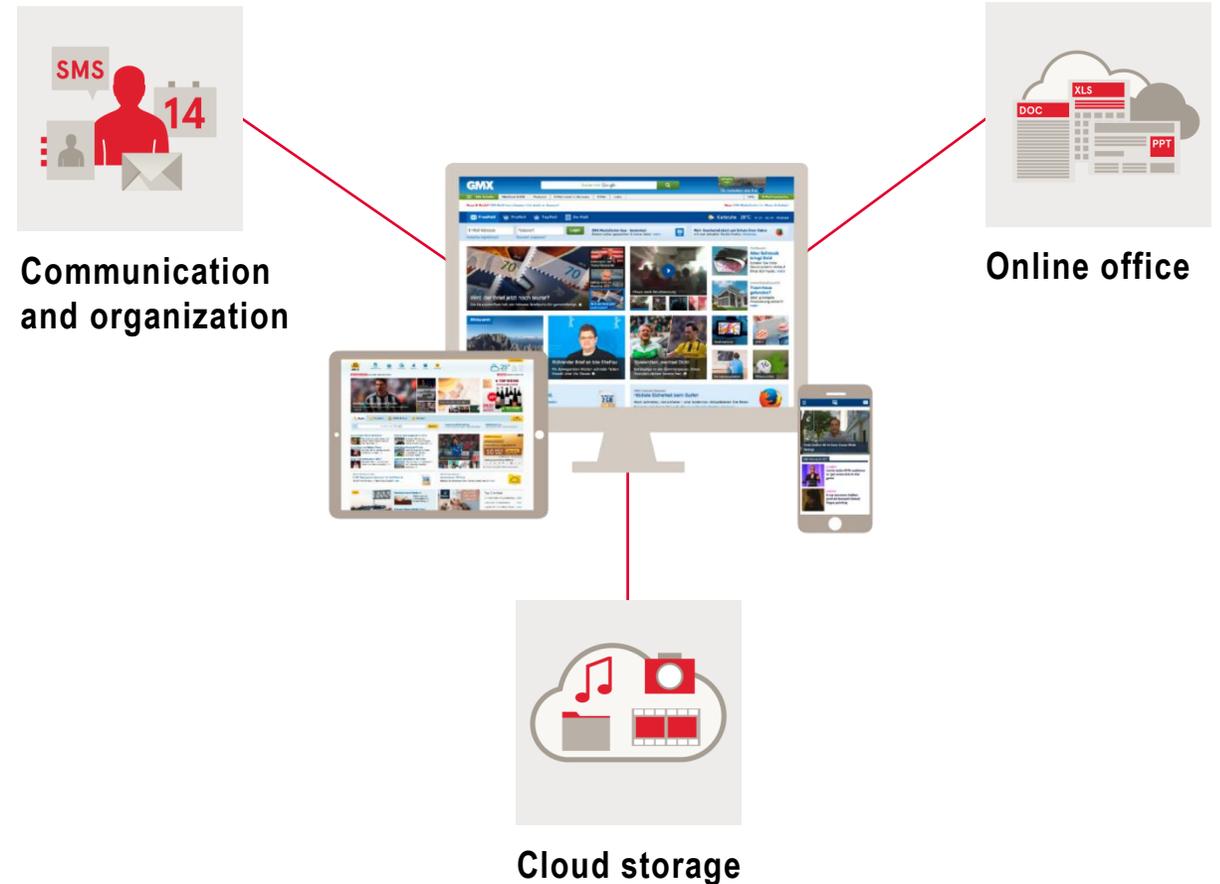
“APPLICATIONS” IN FISCAL YEAR 2025

- CONSUMER ACCESS
- BUSINESS ACCESS

- CONSUMER APPLICATIONS
- BUSINESS APPLICATIONS

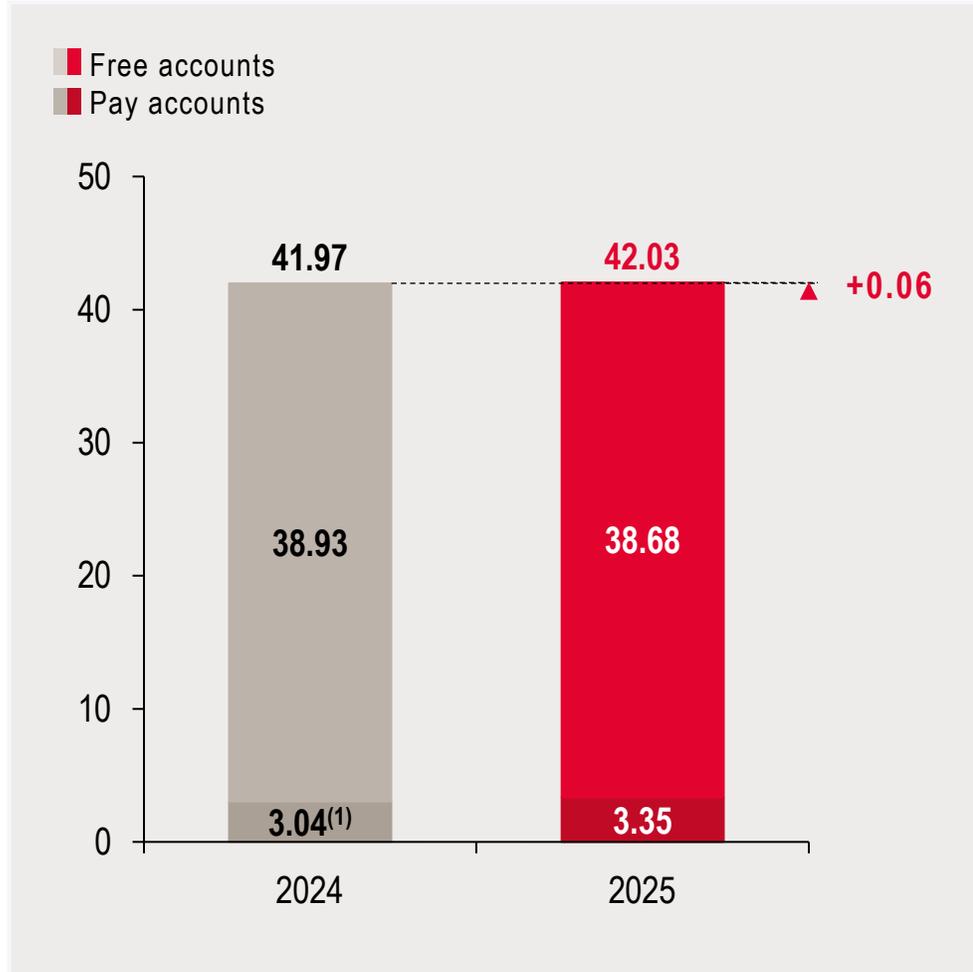
“CONSUMER APPLICATIONS”

- One of the leading providers of consumer applications with GMX, WEB.DE and mail.com
- Broad product portfolio for private customers: Personal information management (e-mail, tasks, appointments, calendar), online office and cloud storage
- Differentiation through data protection/security



“CONSUMER APPLICATIONS”: ACCOUNTS

(in million)

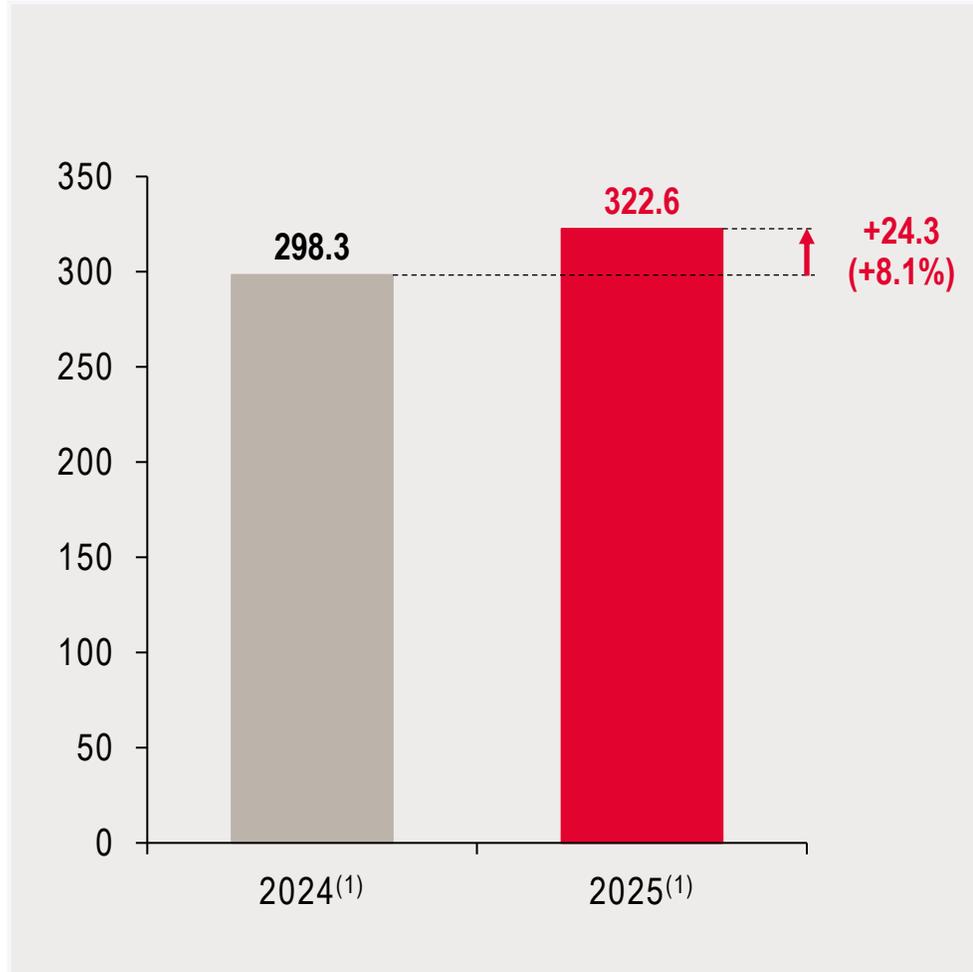


⁽¹⁾ Excluding accounts for Energy

- 42.03 million consumer accounts (+ 60,000)
 - 38.68 million free accounts (- 250,000)
 - 3.35 million pay accounts (+ 310,000)

“CONSUMER APPLICATIONS”: REVENUES

(acc. to IFRS in € million)

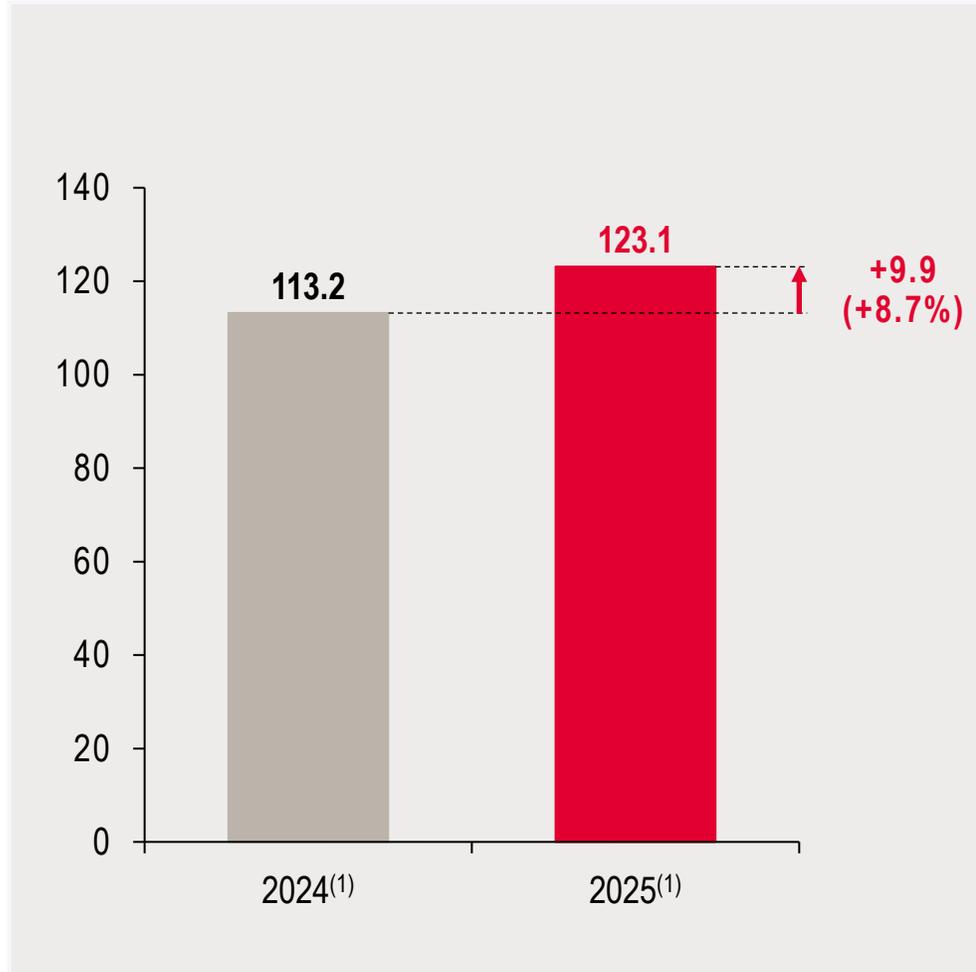


- + 8.1% revenues to € 322.6 million
- Higher monetization of free accounts through online advertising
- Strong growth in pay accounts

⁽¹⁾ Excluding revenue contributions of € 16.1 million from Energy (prior year: € 26.2 million from Energy and De-Mail)

“CONSUMER APPLICATIONS”: EBITDA

(acc. to IFRS in € million)



- + 8.7% EBITDA to € 123.1 million
- 38.2% EBITDA margin (prior year: 37.9%)

⁽¹⁾ Excluding earnings contributions / net sales proceeds € +7.8 million from Energy (prior year: € -0.7 million from Energy and De-Mail)

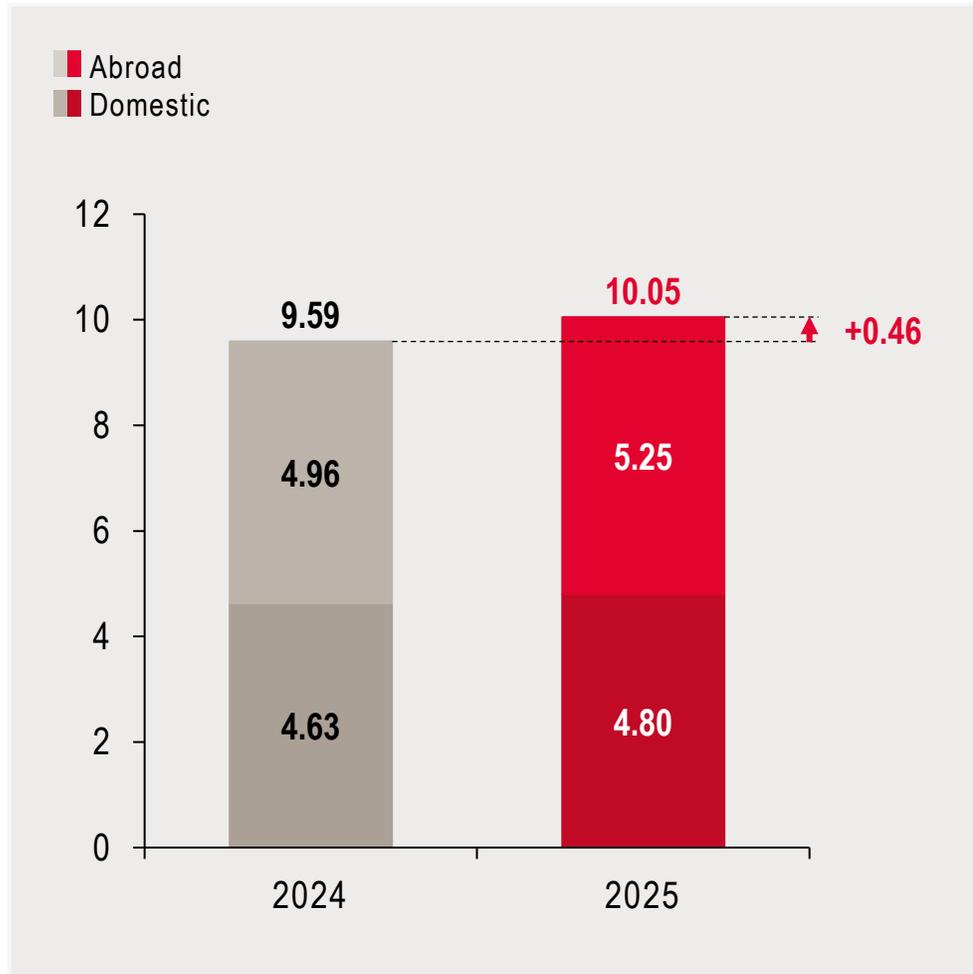
“BUSINESS APPLICATIONS”

- IONOS as Europe's leading digitalization partner for freelancers, small/medium-sized enterprises and reliable cloud enabler
- Active in 14 European countries as well as in USA, Canada and Mexico
- Extensive product range
 - Domains, websites, online shops, online marketing tools
 - Business emails, office suites, online storage
 - AI assistants
 - Cloud infrastructure
- Highest security standards, GDPR-compliant



“BUSINESS APPLICATIONS“: CUSTOMER CONTRACTS

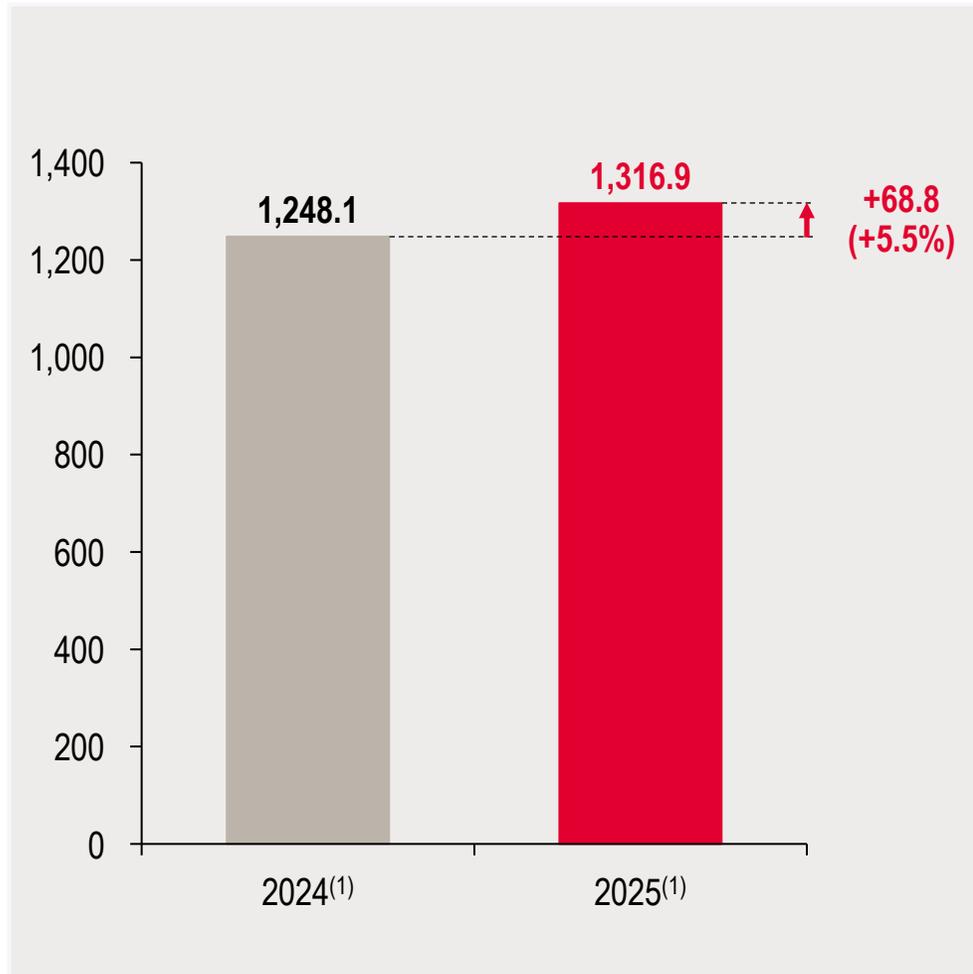
(in million)



- 10.05 million customer contracts (+ 460,000)
 - 5.25 million abroad (+ 290,000)
 - 4.80 million domestic (+ 170,000)

“BUSINESS APPLICATIONS“: REVENUES

(acc. to IFRS in € million)

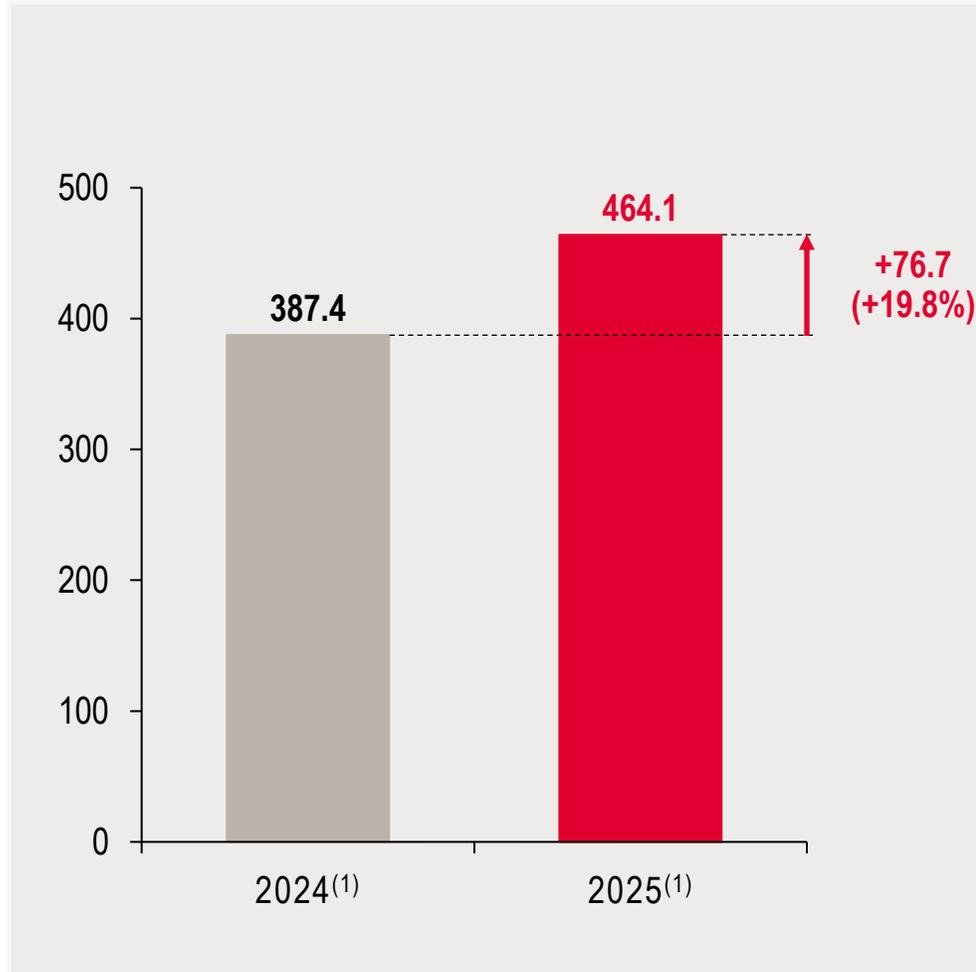


- + 5.5% revenues to € 1.317 billion
- Customer growth
- Increased Up- and Cross-Selling

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

“BUSINESS APPLICATIONS”: EBITDA

(acc. to IFRS in € million)



- + 19.8% EBITDA to € 464.1 million
- 35.2% EBITDA margin (prior year: 31.0%)

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

GROUP: KPIs IN FISCAL YEAR 2025

- + 700,000 customer contracts to 29.72 million contracts

Revenue and earnings figures (in € million)	2024 ⁽¹⁾	2025 ⁽¹⁾	Change
Revenues ⁽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 (in €) ⁽²⁾	0.86	1.23	+ 43.0%

- Included in EBITDA 2025: € - 265.3 million start-up costs for 1&1 mobile network (prior year: € - 265.3 million)
- Additionally included in EBIT 2025: € - 696.7 million depreciation (prior year: € - 654.8 million)
- EPS increase in particular due to lower tax expenses

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

⁽²⁾ 2024 w/o revenue and earnings contributions from Energy and De-Mail (revenue contribution: € 26.2m; EBITDA contribution: € -0.7m; EBIT contribution: € -0.9m; EPS contribution: € 0.00); EPS also excl. write-down Kublai (€ -0.99) and tax effects 2024 (€ -0.30)
2025 w/o revenue and earnings contributions from Energy (revenue contribution: € 16.1m; EBITDA and EBIT contribution (incl. sales proceeds): net € +7.8m; EPS contribution: € +0.03); EPS also excl. interest and tax income from BFH (€ +0.29)

OUTLOOK 2026

OUTLOOK 2026

- Revenues: approx. € 6.25 billion (2025: € 6.104 billion)
- EBITDA: approx. € 1.45 billion (2025: € 1.282 billion)
- Cash-CAPEX: € 600 – 650 million (2025: € 730.8 million)

- New segmentation within the “Access” business area following the sale of 1&1 Versatel to 1&1 in 2025
 - Since January 2026, the “Consumer Access” segment will no longer include the former “1&1 Mobile Network” segment and will be renamed “Consumer & Small Business”
 - The 1&1 segment “1&1 Mobile Network” forms together with the former “Business Access” segment (1&1 Versatel) the new “Enterprises & Networks” segment

RESULTS FISCAL YEAR 2025

GROUP: KEY FIGURES AS OF DECEMBER 31, 2025

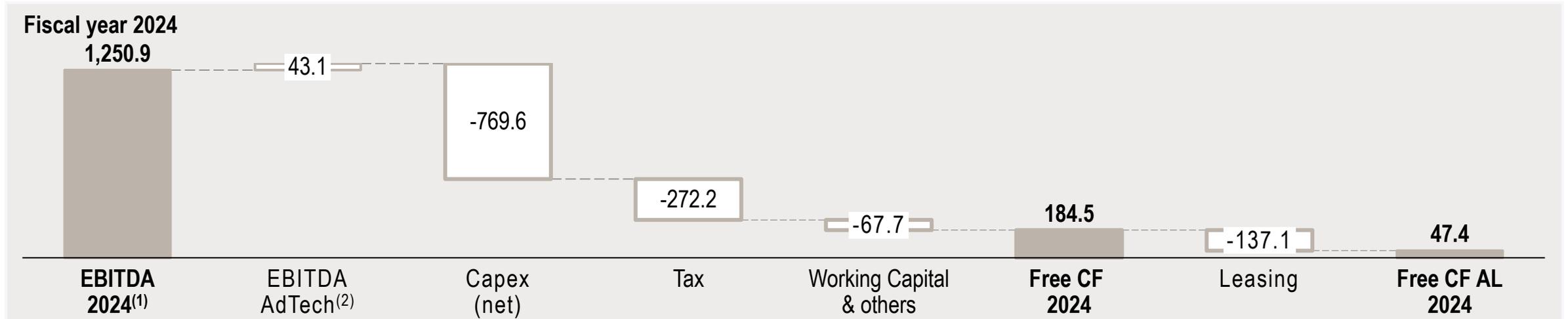
P&L figures according to IFRS in € million	2024 ⁽¹⁾	2025 ⁽¹⁾	Change
Fee-based customer contracts (in million)	29.02	29.72	▪ + 0.7 million
Ad-financed free accounts (in million)	38.93	38.68	▪ - 0.25 million (pay accounts: + 0.31 million)
Revenues ⁽²⁾	5,990.8	6,103.8	▪ + 1.9%
EBITDA ⁽²⁾	1,251.6	1,282.0	▪ + 2.4%
EBIT ⁽²⁾	596.8	585.3	▪ - 1.9% (€ - 41.9 million higher depreciation in connection with the expansion of fiber optic and mobile network)
Cash flow figures according to IFRS in € million	2024	2025	Comments
Cash flow before changes in balance sheet Items	1,128.9	1,192.2	
Net cash inflows from operating activities	954.1	1,236.8	▪ Strong increase due to the discontinuation of the annual prepayment under the DTAG contingent contract which was last made in 2024
Cash flow from investing activities	-765.6	-689.8	▪ Capex: € - 730.8 million (prior year: € - 774.6 million)
Cash flow from financing activities	-101.8	-613.1	▪ Increase in particular due to dividend payment, share purchase of 1&1 and SBP IONOS: € -631.5 million (prior year: € - 108.7 million)
Free cash flow after leasing (Free CF AL)	47.4	320.6	

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

⁽²⁾ 2024 w/o revenue and earnings contributions from Energy and De-Mail (revenue contribution: € 26.2m; EBITDA contribution: € -0.7m; EBIT contribution: € -0.9m)
2025 w/o revenue and earnings contributions from Energy and De-Mail (revenue contribution: € 16.1m; EBITDA and EBIT contribution (sales proceeds): net € +7.8m)

GROUP: EBITDA / FREE CASH FLOW BRIDGE AS OF DECEMBER 31, 2025

(acc. to IFRS in € million)

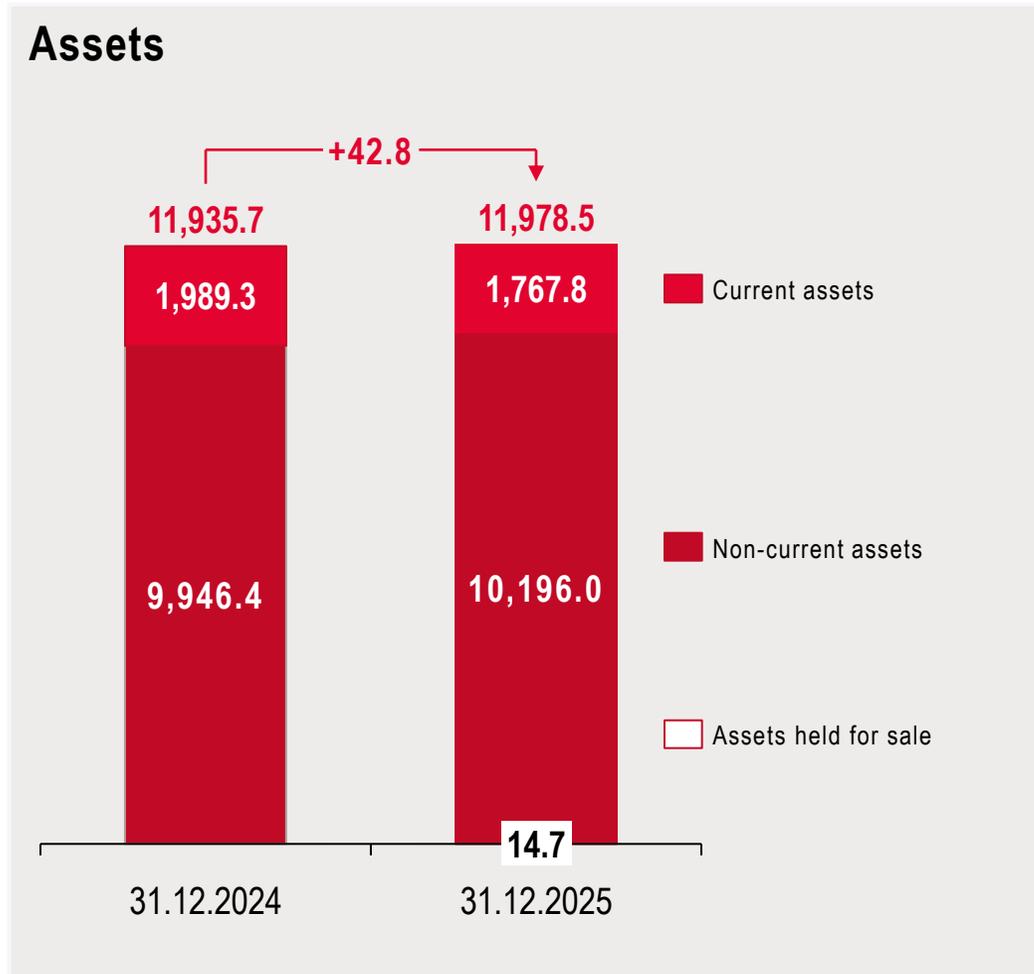


⁽¹⁾ Reported; 2025 incl. Energy; 2024 incl. Energy and De-Mail, Working Capital & others 2024 incl. € 262.9 million Telekom contingent payment

⁽²⁾ Discontinued operation

GROUP: BALANCE SHEET AS OF DECEMBER 31, 2025 (I)

(acc. to IFRS in € million)

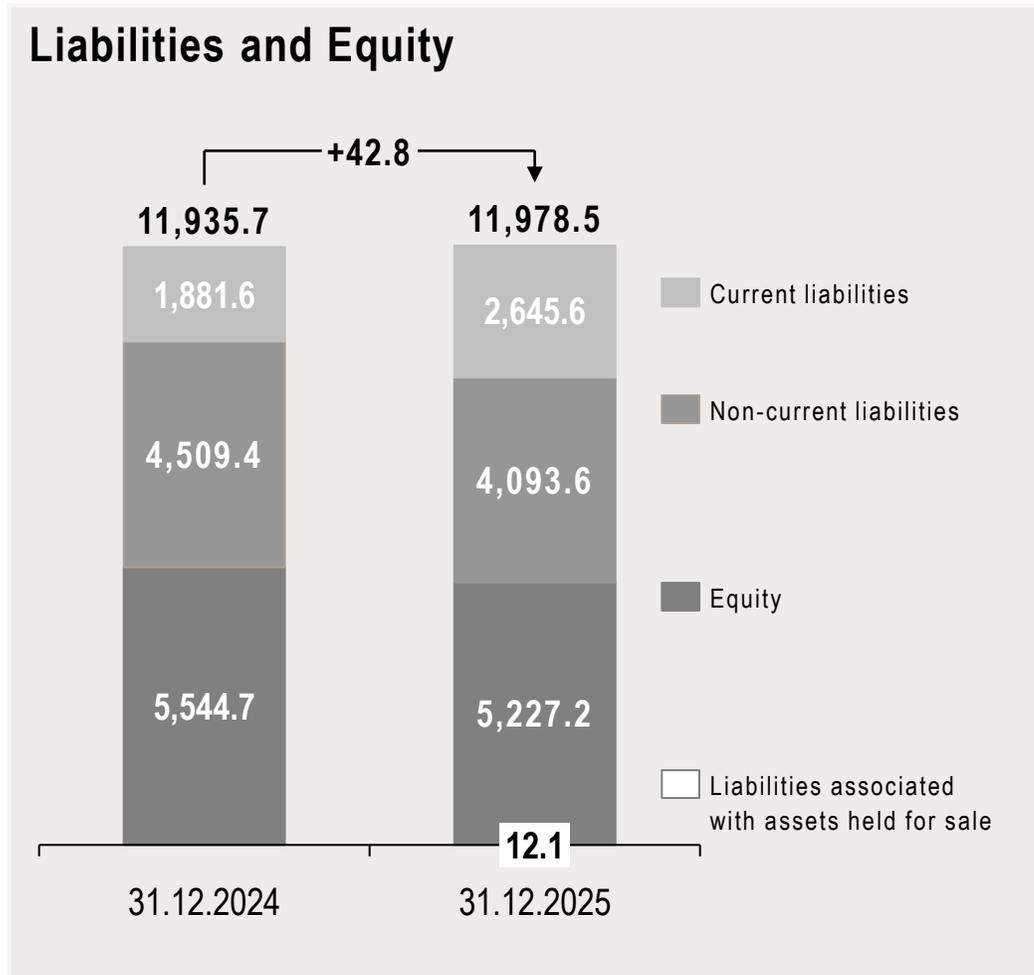


Key changes

- Current and non-current assets: € + 42.8 million
 - Cash: € - 70.1 million to € 44.8 million (due to reporting date)
 - PPE / intangible assets: € + 350.9 million (high investments in fiber optic and mobile network)
 - Other financial assets: € - 76.1 million (contingent purchase price payments from WP & Kublai write-down)
 - Prepaid expenses: € - 74.8 million (release of prepayments)
 - Trade accounts receivable: € - 48.4 million

GROUP: BALANCE SHEET AS OF DECEMBER 31, 2025 (II)

(acc. to IFRS in € million)



Key changes

- Current and non-current liabilities: € + 348.2 million
 - Trade accounts payable: € - 168.3 million
 - Liabilities due to banks: € + 431.1 million to € 3,244.8 million (Dividend: € 328.4m, Capex: € 730.8m, 1&1 Shares: € 246.0m)
– Net Debt: € 3,200 million (Leverage: 2.48)
 - Other financial liabilities: € + 92.3 million (higher leasing additions, lower frequency liabilities)
- Equity: € - 317.6 million (equity ratio: - 2.9 PP to 43.6%)
 - Dividend payments & share purchase 1&1

UNITED INTERNET AG

**Our success story
continues!**

