

UNITED INTERNET AG

Company Presentation

(H1 2026)

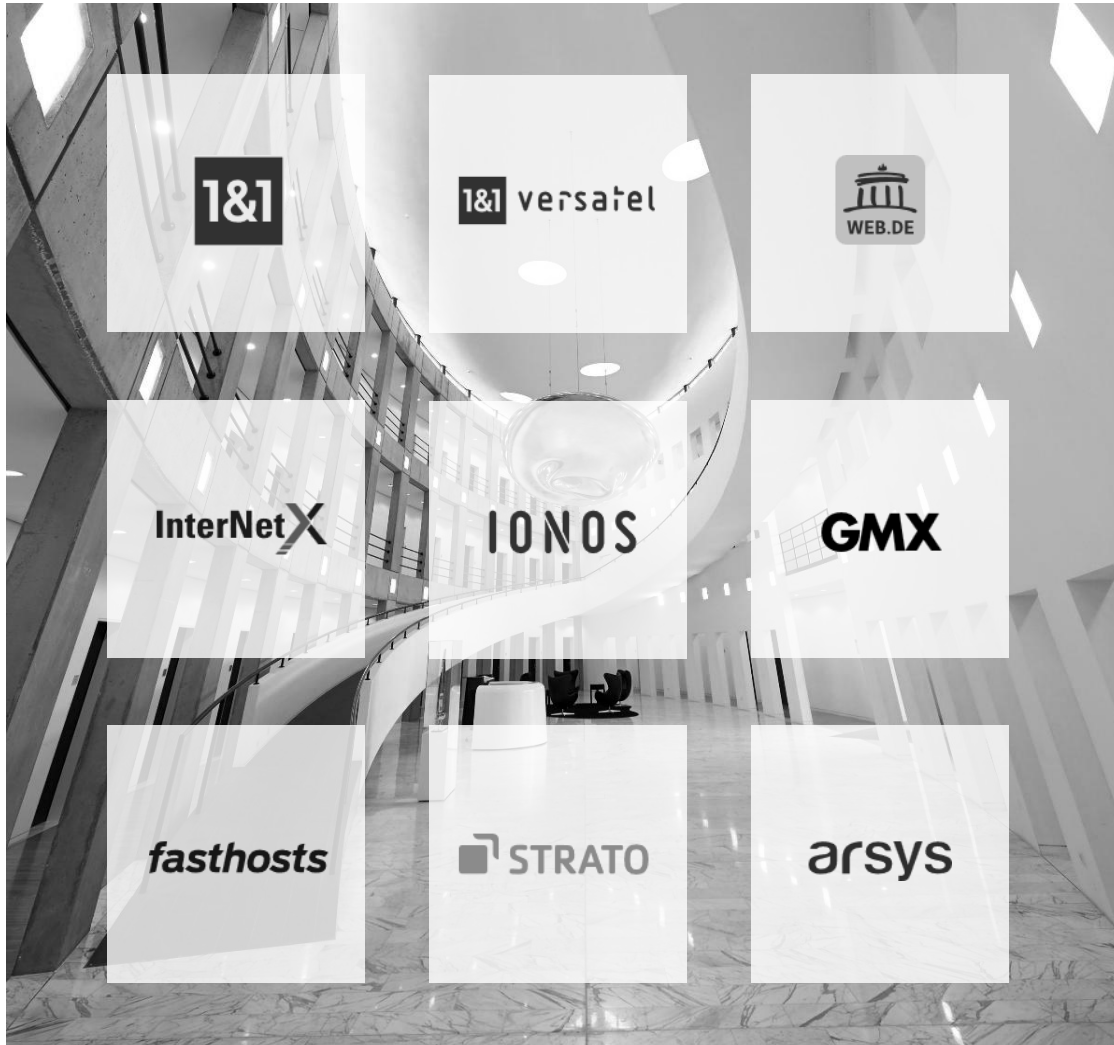
GROUP: KEY FIGURES AS OF JUNE 30, 2026

P&L figures according to IFRS in € million	H1 2025 ⁽¹⁾	H1 2026 ⁽¹⁾	Change
Fee-based customer contracts (in million)	29.31	30.27	▪ + 0.96 million
Ad-financed free accounts (in million)	38.57	38.44	▪ - 0.13 million (pay accounts: + 0.36 million)
Revenues ⁽²⁾	2,992.7	3,090.9	▪ + 3.3%
EBITDA ⁽²⁾	643.0	676.0	▪ + 5.1%
EBIT ⁽²⁾	285.3	342.4	▪ + 20.0% (primarily due to lower PPA depreciation)
EPS (in €) ⁽²⁾	0.47	0.75	▪ + 59.6% (primarily due to lower tax expenses)
Cash flow figures according to IFRS in € million	H1 2025	H1 2026	Change
Cash flow before changes in balance sheet items	578.5	596.0	▪ + 3.0%
Cash flow from operating activities	400.9	492.0	▪ + 22.7%
Cash flow from investing activities	- 273.9	- 273.4	▪ Capex: - € 283.6 million (prior year: - € 297.0 million)
Cash flow from financing activities	-211.0	- 207.3	
Free cash flow after leasing (Free CF AL)	25.1	129.7	▪ + 416.7%

⁽¹⁾ Sedo carried in accordance with IFRS 5 as discontinued operation as of September 30, 2025; H1 2025 adjusted

⁽²⁾ H1 2025 w/o revenue and earnings contributions from Energy (revenue contribution: €11.2 million; EBITDA and EBIT contribution: +€1.2 million; EPS contribution: +€0.01)

AGENDA



I. Investment Case & Group Overview

II. 1&1

III. IONOS

IV. Mail & Media

V. Additional KPIs & Outlook 2026

VI. Share & Dividend

VII. Sustainability

I. INVESTMENT CASE & GROUP OVERVIEW

I. UNITED INTERNET'S ATTRACTIVE INVESTMENT CASE



ACCESS (~ 4,600 FTE'S)

APPLICATIONS (~ 5,100 FTE'S)



Europe's **most modern 5G mobile network**, based on innovative Open RAN technology by 1&1, boosts future operating margins



1&1 is the **4th largest mobile network operator** in DE with sizeable market share and a differentiated offering

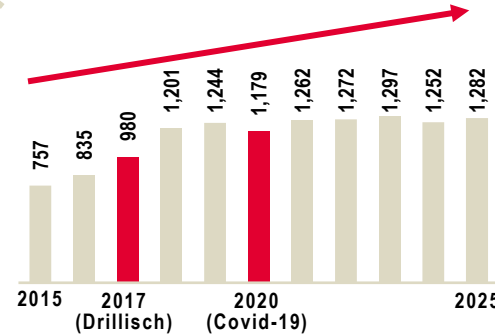


1&1 Versatel operates **one of the largest German fiber optic networks** (~ 70,000 km) in over 350 cities



> 12.3m mobile customers surfing on 1&1's mobile network; **> 3.8m broadband customers**

Operating EBITDA⁽¹⁾
(in € million)



CAGR 2015-2025

Rev > 5.6% & EBITDA > 4.4%

IONOS is the **largest web hosting provider** in Europe with 100% recurring revenues based predominantly on subscriptions



IONOS builds an enterprise cloud for ITZBund (Federal IT Center), proving itself a **reliable infrastructure partner**



UI operates the **largest independent B2C platform** in private mail in the DACH region (via GMX and WEB.DE)



~ 42.0m accounts (> 38.4m ad-financed, > 3.5m paid) - the market leader in DE⁽²⁾; **> 10.5m cloud and hosting contracts**



DIVERSIFIED PORTFOLIO

M&A track record: **> 18 acquisitions & investments** with **> € 3.5bn volume**

> 68M ACCOUNTS

with **> 30.2m customer contracts** and **> 38.4m free accounts**

CONVENIENT LEVERAGE

~2.3x (H1 2026) leverage (net bank liabilities / EBITDA) – a confident base

SHAREHOLDER VALUE

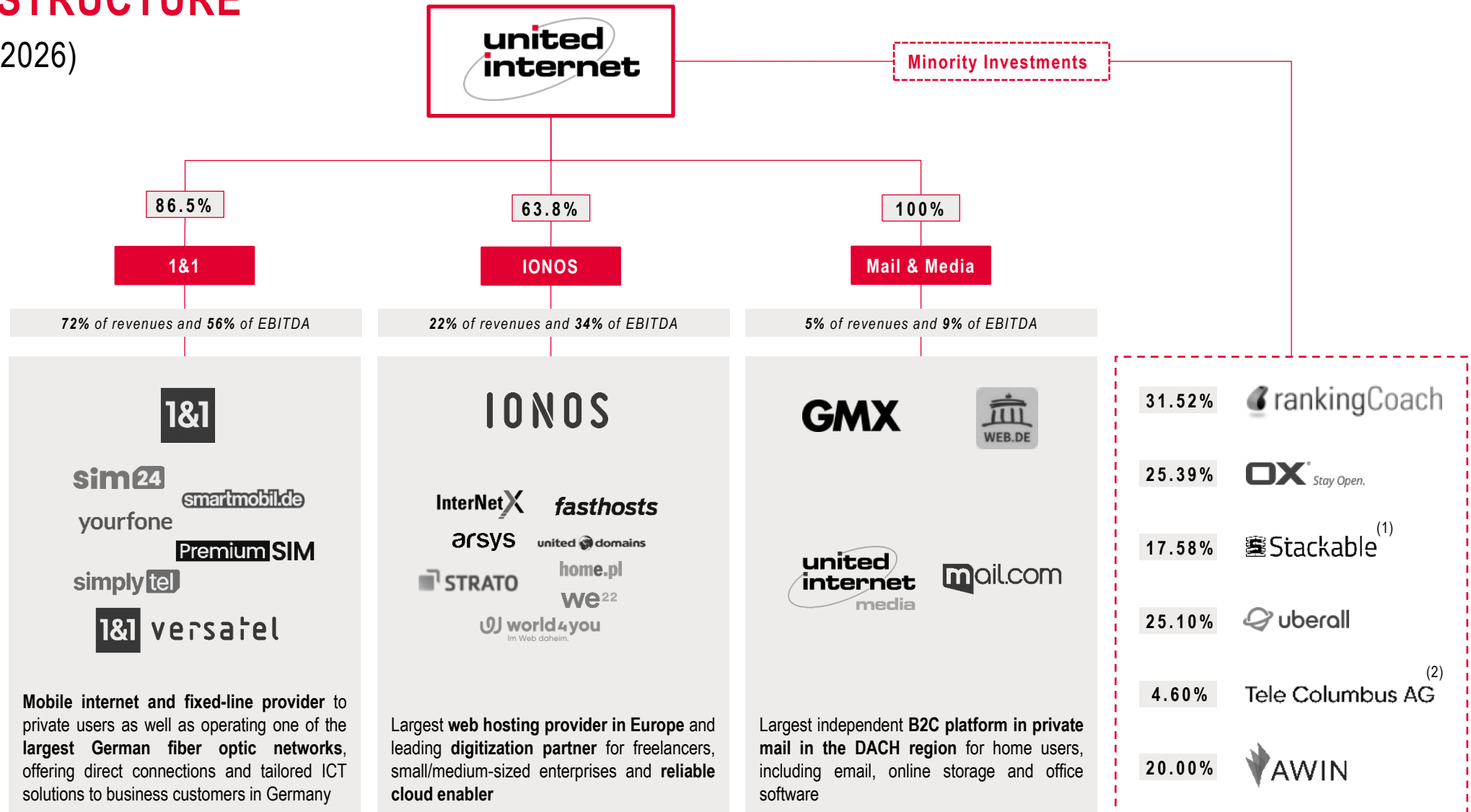
> € 1.95bn dividend payments;
> € 1.4bn share buy backs since IPO

⁽¹⁾ 2024 and 2025 adjusted for AdTech (Sedo) in accordance with IFRS 5

⁽²⁾ Email usage market share in Germany (2025), end of period # of users (most frequently used private email providers)

I. GROUP STRUCTURE

(as of August, 2026)



(1) Held indirectly through 63.84 % stake in IONOS

(2) Held indirectly through 4.71 % stake in Kublai

I. TRANSFORMATION INTO A LEADING INTERNET & TELECOM SERVICE PROVIDER

United Internet Group Key Milestones

- **1988:** 1&1 set-up as marketing partner for software companies
- **1998:** Foundation of the **GMX e-mail service**
- **1998:** Acquisition of **Schlund + Partner**, German webhosting leader
- **1998:** IPO of the Group as **1&1 Internet AG** (23rd March 1998)

GMX **schlund+partner**

- **2007:** Acquisition of **25.05% strategic stake** in **Versatel**
- **2010:** Launch of the **mobile internet business** with the 1&1 All-Net Flat
- **2014:** **Full takeover** of **Versatel**
- **2015:** Acquisition of **20% stake** in **Drillisch**

1&1 versatel **DRILLISCH**

- **2019:** 1&1 successfully acquires spectrum in **5G auction**
- **2021-22:** Own Mobile network progress – partnerships with **Rakuten**, **TowerCos** and **Orange** (international roaming)

VANTAGE TOWERS **Bundesnetzagentur** **Rakuten** **5G** **AMERICAN TOWER** **orange**

- **2025:** UI increases stake in 1&1 and completes migration to 1&1 network (largest in German telco history)
- **2025:** **IONOS** announces sale process of **Sedo** (AdTech business)
- **2025:** Intra-Group sale of **Versatel** from United Internet to 1&1

1&1 **IONOS sedo** **1&1 versatel**

1988-1999

2000-2005

2007-2015

2016-2018

2019-2022

2023-2024

2025

united internet **WEB.DE** **InterNetX**

- **2000:** 1&1 Internet AG renamed as **United Internet AG**
- **2004:** Acquisition of **InterNetX**
- **2005:** Acquisition of **WEB.DE**
- **2006:** Foundation of **United Internet Media** (under which the portals **WEB.DE**, **GMX**, **mail.com** and **1&1** are marketed)

WARBURG PINCUS **STRATO** **PROFITBRICKS** **The IaaS-Company.** **1&1 DRILLISCH** **world4you**

- **2016:** **Warburg Pincus** partnership and stake in **IONOS**
- **2017:** **1&1** and **Drillisch** merger
- **2017-18:** Webhosting and cloud acquisitions: **Strato**, **Profitbricks** and **world4you**

IONOS **vodafone**

- **2023:** **IONOS** IPO on Frankfurt stock exchange
- **2023:** Official market launch of 1&1's own mobile network in Dec-23
- **2023-24:** Partnership with **Vodafone** to replace Telefonica as National Roaming partner from Aug-24 onwards

II. 1&1



II. THE 4TH LARGEST NETWORK OPERATOR IN GERMANY



ORAN network

Europe's most modern 5G mobile network based on innovative Open RAN technology which is 10-30% more energy efficient⁽¹⁾, boosting future operating margins



4th largest German network operator

1&1 is the fourth largest telecommunications provider (population coverage >34% solely with mid- and high-band spectrum) in Germany's consumer market and operates Europe's first OpenRAN, fully virtualized



Strong brands

Services are marketed under the premium 1&1 brand and discount/value brands such as winSIM and yourfone, enabling broad market coverage



Powerful network infrastructure

1&1 with 1&1 Versatel operates one of the largest German fiber optic networks (~ 70,000 km) in over 350 German cities with > 30,000 directly connected locations



Largest FTTH footprint in Germany

77% of household connections



Access to fiber-optic networks

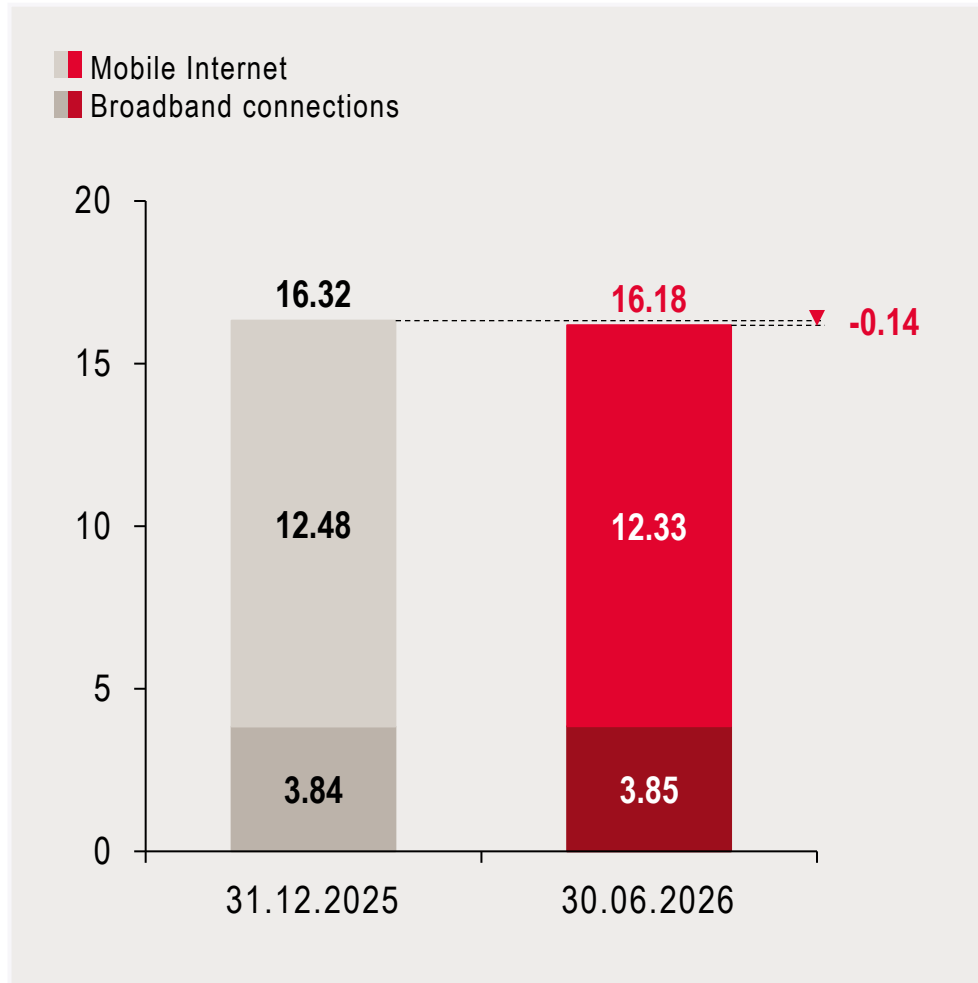
Complete VDSL and FTTH packages based on our fiber-optic network, with last mile provided by Deutsche Telekom and regional carriers (e.g. Deutsche Glasfaser, Glasfaser Nordwest, M-Net, NetCologne, OXG, Westconnect, wilhelm.tel)

⁽¹⁾Source: Result of a study by TÜV Rheinland on the energy consumption of the 1&1 O-RAN 2024. Savings vary depending on the legacy system compared

⁽²⁾"Very Good" (over 910 points) from connect (www.connect.de/3211255) in a special evaluation based on its mobile network test benchmark metric for the network quality of 1&1 O-RAN combined with Vodafone's national roaming. For more information, visit www.1und1.de/test. In the main test, published in the January 2026 issue of connect, other network operators received 1 "outstanding" rating (975 points) and 2 "very good" ratings (937 points).

II. 1&1: CUSTOMER CONTRACTS

(in million)

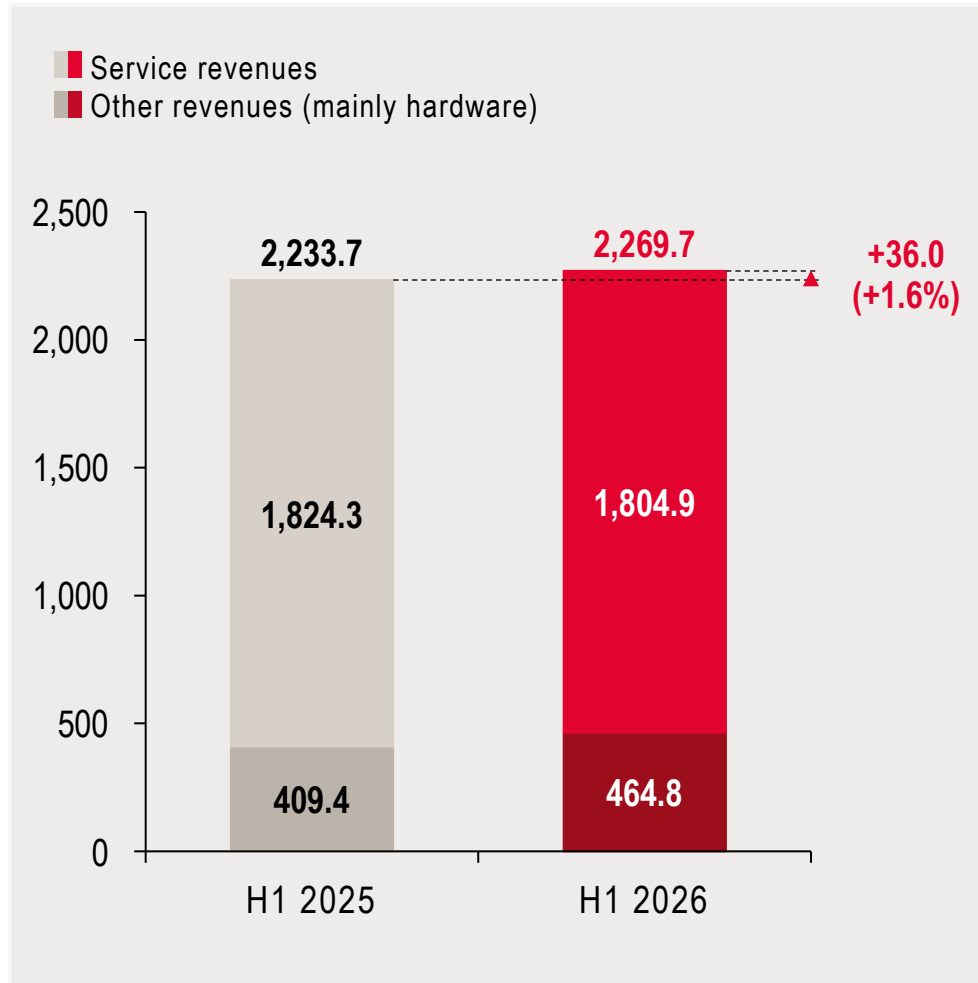


- 16.18 million customer contracts (- 140,000)
 - 12.33 million mobile internet contracts (- 150,000)

Discount Tariffs: Due to discontinuation of particularly low-cost tariffs and reducing the data allowances included in the high-performance tariffs resulted in a net loss of 100,000 contracts in April alone
 - 3.85 million broadband connections (+ 10,000)

II. 1&1: REVENUE

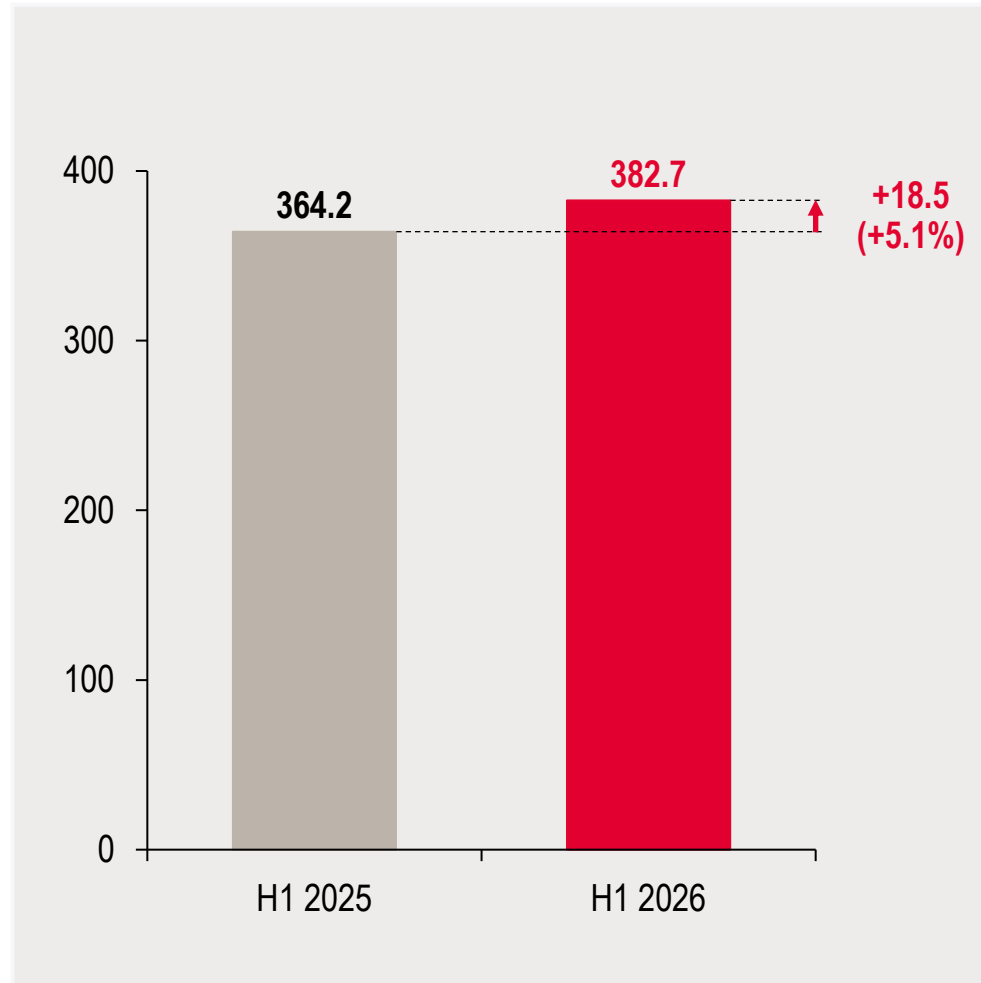
(acc. to IFRS in € million)



- + 1.6% revenues to € 2.270 billion
 - - 1.1% service revenues to € 1.805 billion
 - + 13.5% other revenues (in particular smartphones) to € 464.8 million

II. 1&1: EBITDA

(acc. to IFRS in € million)



- + 5.1% EBITDA to € 382.7 million
- 16.9% EBITDA margin (prior year: 16.3%)

III. IONOS



III. #1 SMB WEBHOSTING AND CLOUD SERVICES OFFERING IN EUROPE



Leading European digitalization partner

IONOS is the largest web hosting provider in Europe (active in 14 European countries as well as USA, Canada and Mexico) and serves as one-stop-shop for all digitalization needs of around 6.9m customers and over 10.5m contracts



Attractive, robust finances

Subscription-based business model with strong revenue growth (earning ~100% recurring revenues⁽¹⁾), attractive profitability (34.2% EBITDA margin⁽¹⁾) and cash flow generation combined with predictable capex



Best-in-class churn

Churn remains at best-in-class level of ~1% per month that is being managed by various churn prevention initiatives



Artificial Intelligence

AI is a catalyst for digitalization and driver of revenue on the back of additional use cases and upselling (IONOS Momentum, AI Model hub, AI powered products e.g. website builder, AI email assistant)



Digital sovereignty

Digital sovereignty is moving to the top of the priority list for the private and public sector, opening opportunities to foster growth through cloud and AI “Made in Europe”



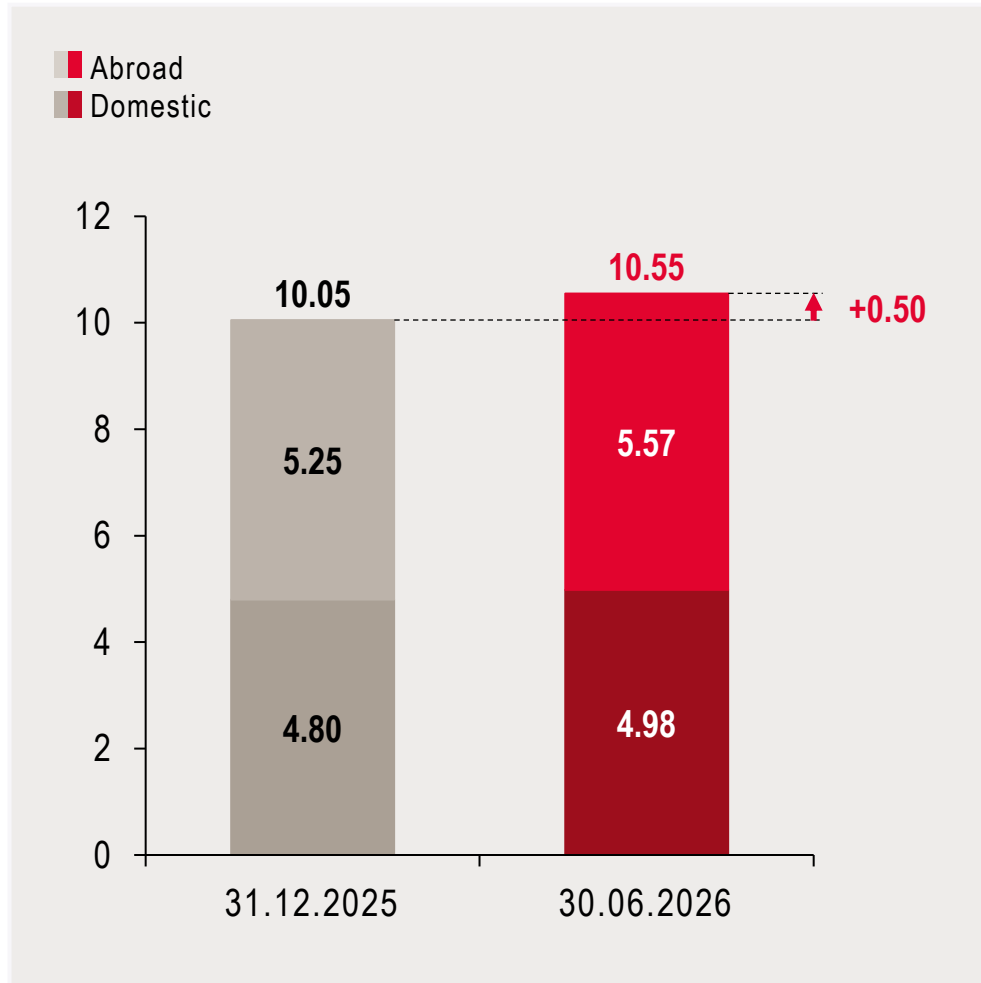
Reliable infrastructure partner

Broad product portfolio from digital solutions to cloud infrastructure – for instance proving itself a reliable infrastructure partner by building an enterprise cloud for ITZBund (Federal IT Center)

⁽¹⁾ As of 30.06.2026, adj. EBITDA is defined as EBITDA adjusted for either non-recurring items or non-operating items

III. IONOS: CUSTOMER CONTRACTS

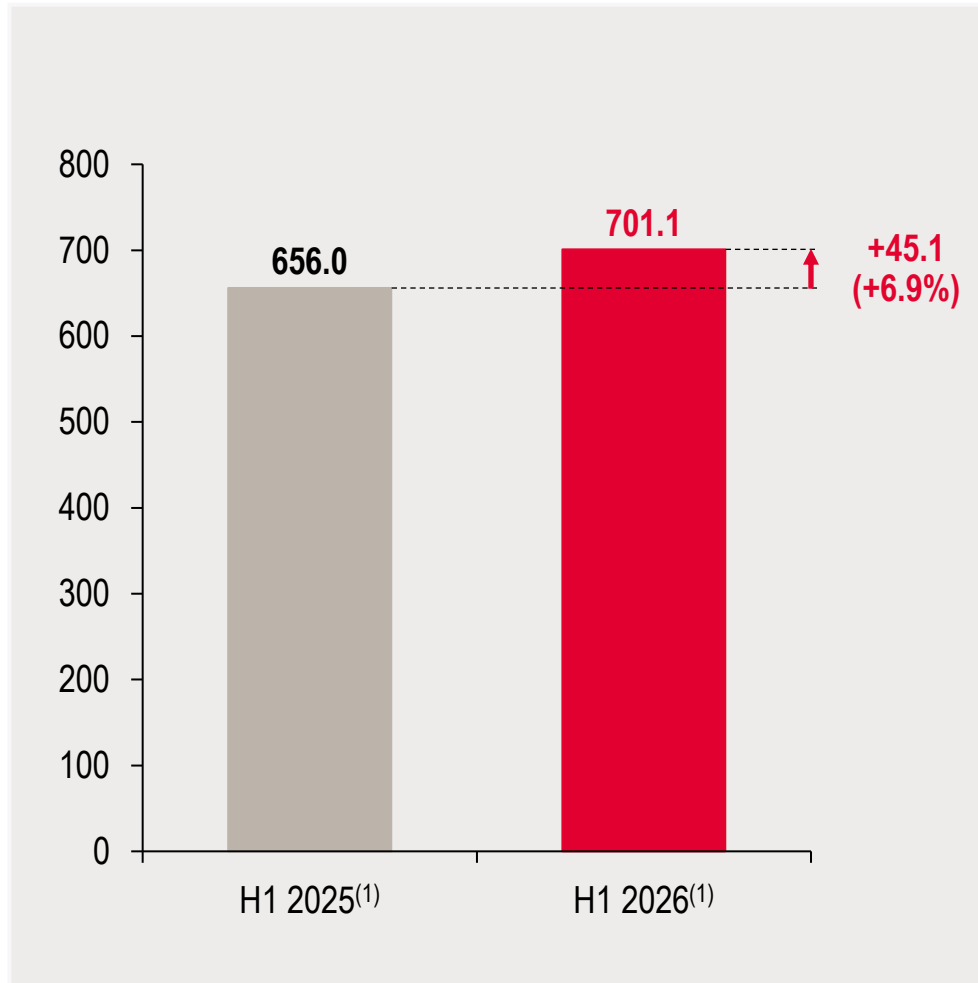
(in million)



- 10.55 million customer contracts (+ 500,000)
- 5.57 million abroad (+ 320,000)
- 4.98 million domestic (+ 180,000)

III. IONOS: REVENUES

(acc. to IFRS in € million)



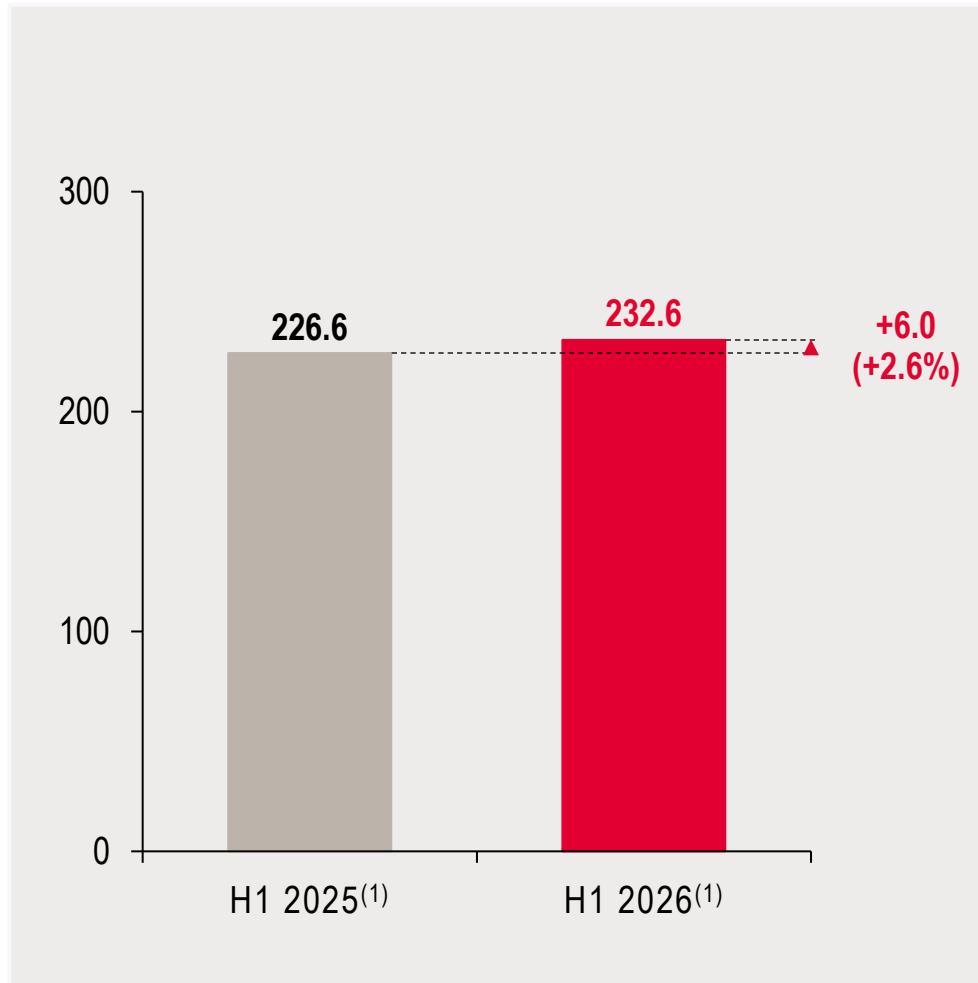
■ + 6.9% revenues to € 701.1 million (+ 8.2% FX adjusted)

- Ongoing customer growth
- Increased up- and cross-selling

⁽¹⁾ Sedo carried in accordance with IFRS 5 as discontinued operation as of September 30, 2025; H1 2025 adjusted

III. IONOS: EBITDA

(acc. to IFRS in € million)



⁽¹⁾ Sedo carried in accordance with IFRS 5 as discontinued operation as of September 30, 2025; H1 2025 adjusted

- + 2.6% EBITDA to € 232.6 million (+ 4.2% FX adjusted)
- Significantly higher marketing expenses compared to H1 2025
- 33.2% EBITDA margin (prior year: 34.5%)

III. IONOS SEGMENTS AND PRODUCTS

Web Presence & Productivity

One-stop-shop for all digitalization needs of SMBs and solo entrepreneurs



Domains



E-mail & Office



Web Hosting & Sitebuilder



E-commerce



Server Hosting

AI-powered Website Builder	AI Email Marketing	AI-powered e-commerce
AI App & Site Builder	AI Online Marketing	Reputation Management
WordPress AI Assistant	AI SEO Tooling	AI Phone Receptionist
AI Mail	AI Domain Search	IONOS GPT

Cloud Solutions

Trusted European cloud provider for SMBs and enterprises



Value Added Services



Public Cloud



Private Cloud



Bare Metal Cloud



Managed Services

AI Model Hub
Model Fine-Tuning
GPU Server

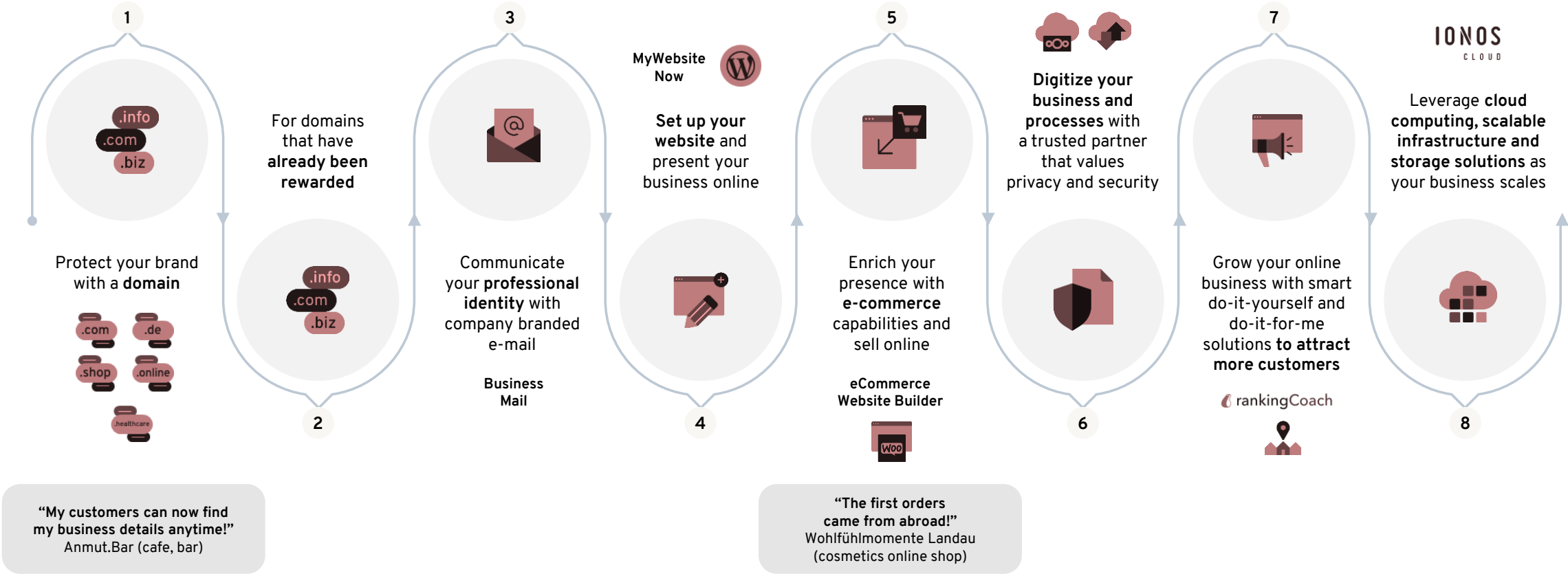
n8n Image on VPS
Nextcloud AI Integration

Sovereign, EU-hosted infrastructure - the foundation for data-sovereign AI

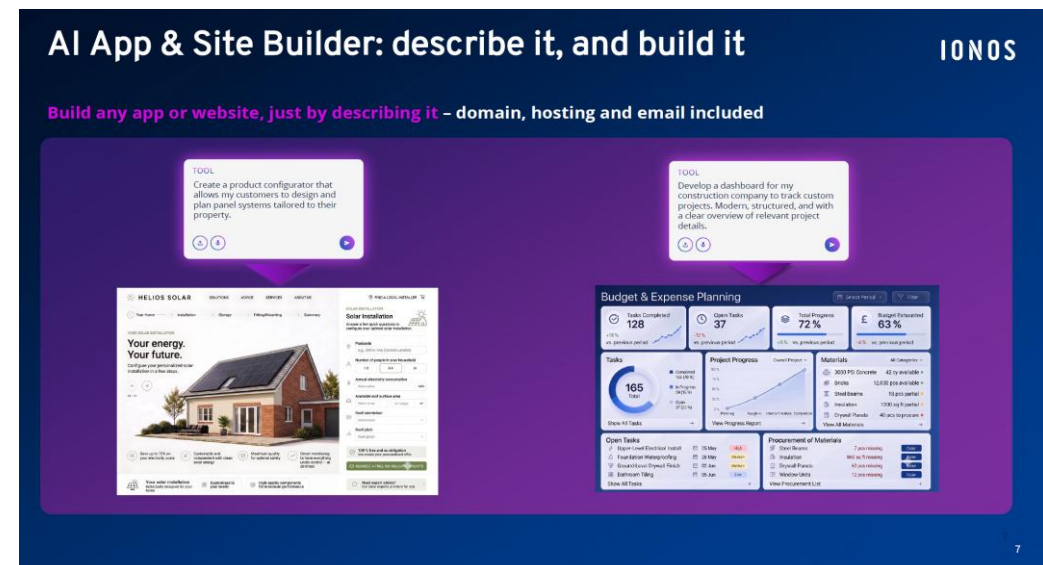
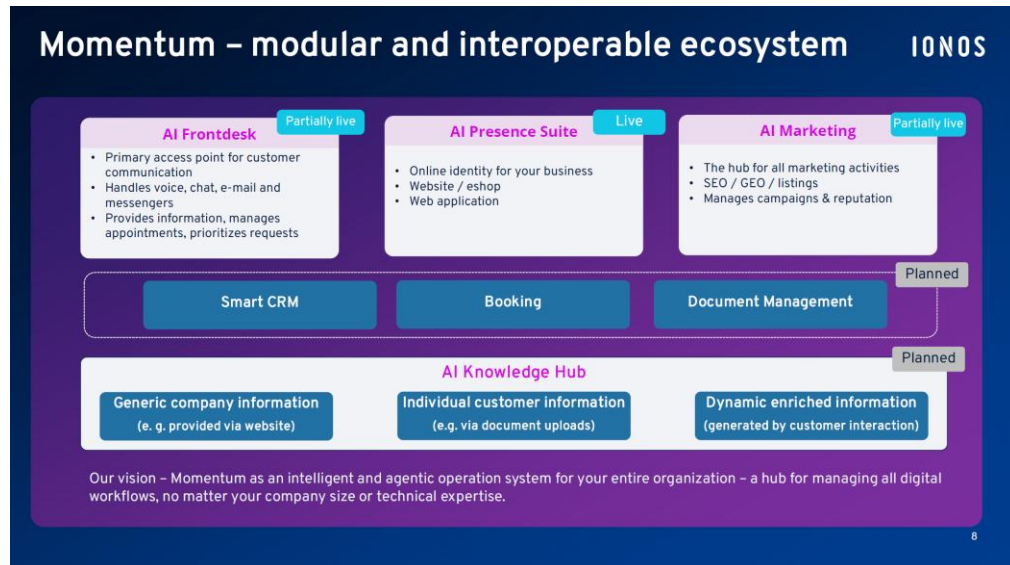
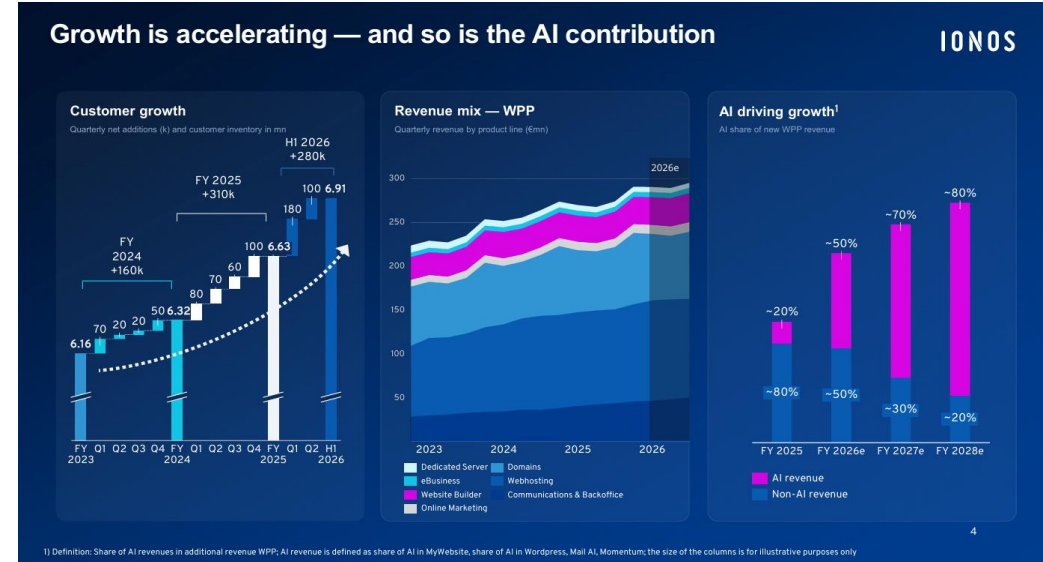
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H1 2026 

III. IONOS: THE ONE-STOP-SHOP PORTFOLIO ENABLES AN END-TO-END DIGITISATION JOURNEY FOR OUR CUSTOMERS



III. IONOS: AI RECEPTIONIST & AI MOMENTUM



IV. MAIL & MEDIA

IV. GERMANY'S LEADING DIGITAL B2C PLATFORM MONETIZING A LARGE, ATTRACTIVE CUSTOMER BASE



Market leader in private mail

Germany's leading digital B2C platform (GMX, WEB.DE) monetizing a large and attractive customer base based on the number of users of e-mail services in the German market



Attractive business model

Ultra capex-light business model that is profitable (~40.3% EBITDA margin⁽¹⁾) and growing revenues



Growth in pay accounts

Subscription revenues anchored by high single digit growth in premium customer accounts with more than 3.5m contracts⁽²⁾



Data treasure

Smart inbox features allows Mail & Media to better understand the customer needs and therefore perform more precise ad targeting, delivering value-added for advertisers



Broad & Secure Product Portfolio

Personal Information Management (e-mail, tasks, appointments, addresses), cloud storage and office applications for private customers differentiated by data protection & data security



High potential for up- and cross-selling

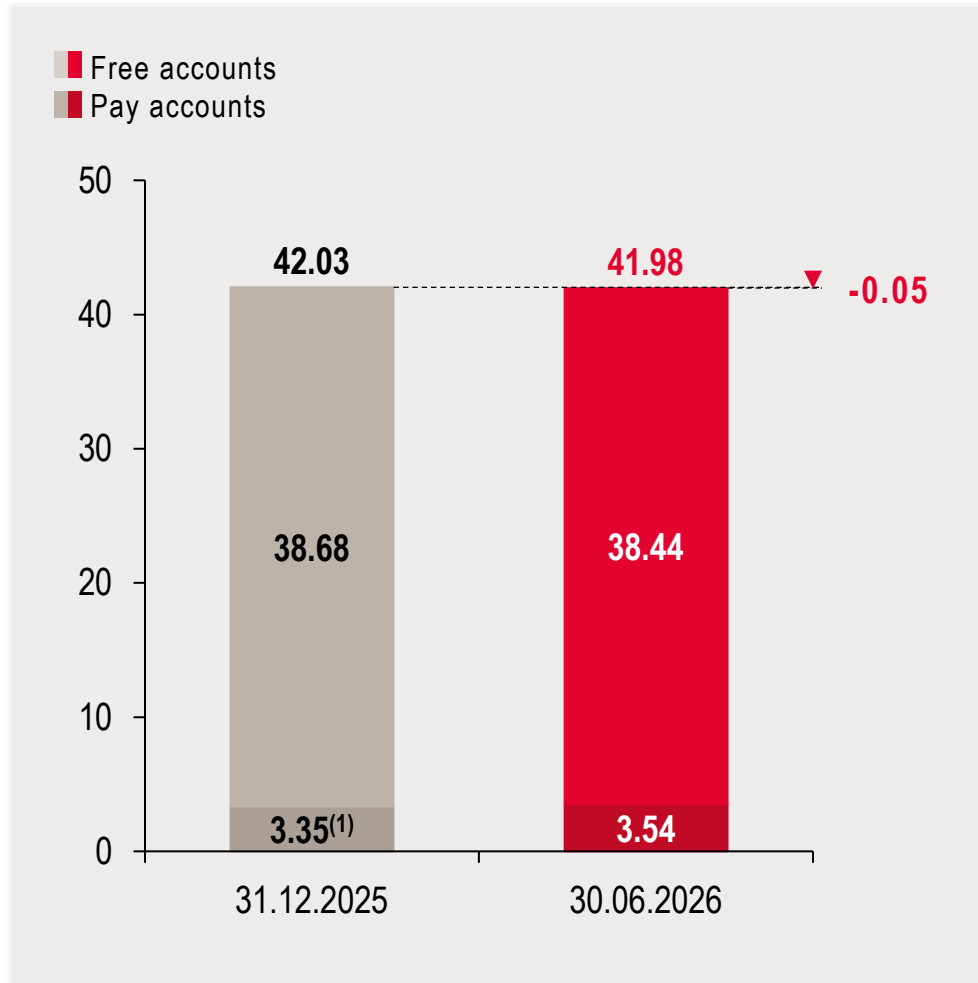
Continued conversion of free accounts to paid accounts, cross-selling of additional products (e.g. AI functionalities, cloud storage for pictures, mail domains) with targeted campaigns (e.g. the importance of back-up)

⁽¹⁾ As of 30.06.2026

⁽²⁾ As of 30.06.2026

IV. MAIL & MEDIA: ACCOUNTS

(in million)

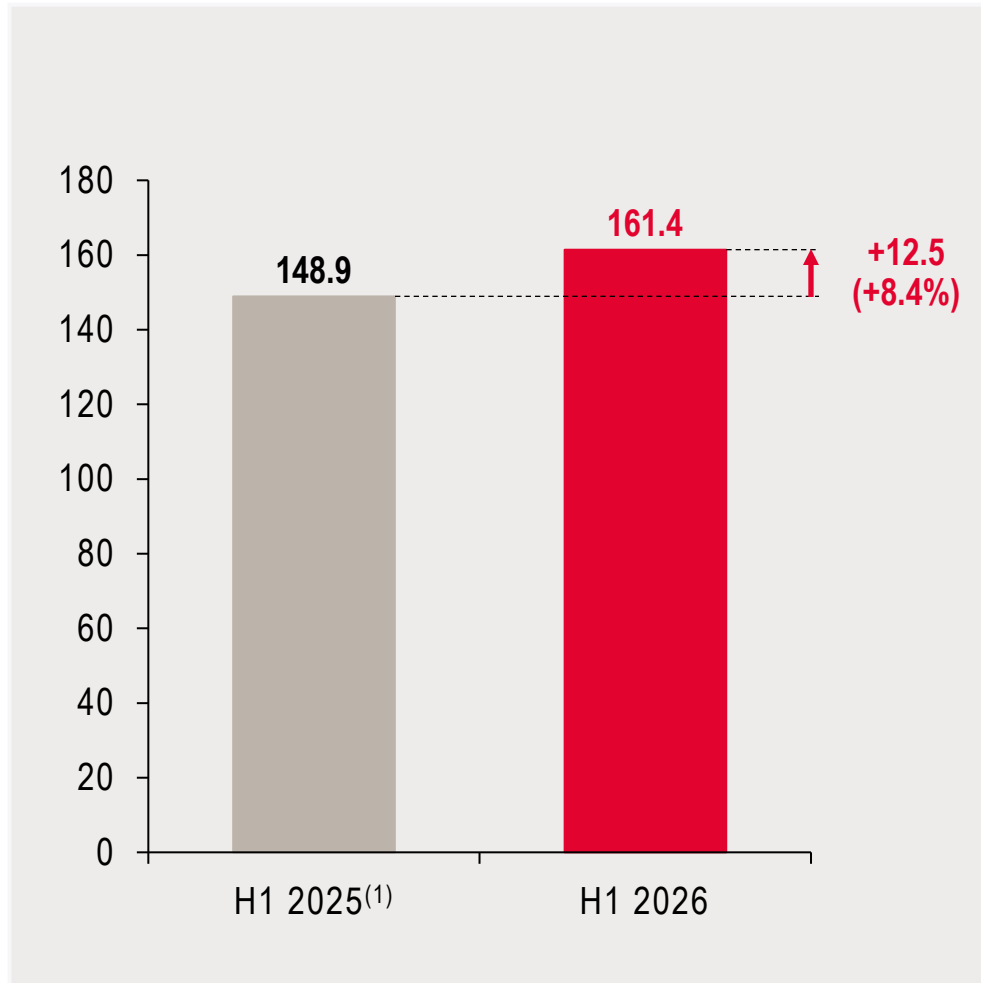


⁽¹⁾ w/o Energy accounts

- 41.98 million accounts (- 50,000)
 - 38.44 million free accounts (- 240,000), due to seasonal factors and as a result of the high conversion rate to pay accounts
 - 3.54 million pay accounts (+ 190,000)

IV. MAIL & MEDIA: REVENUE

(acc. to IFRS in € million)

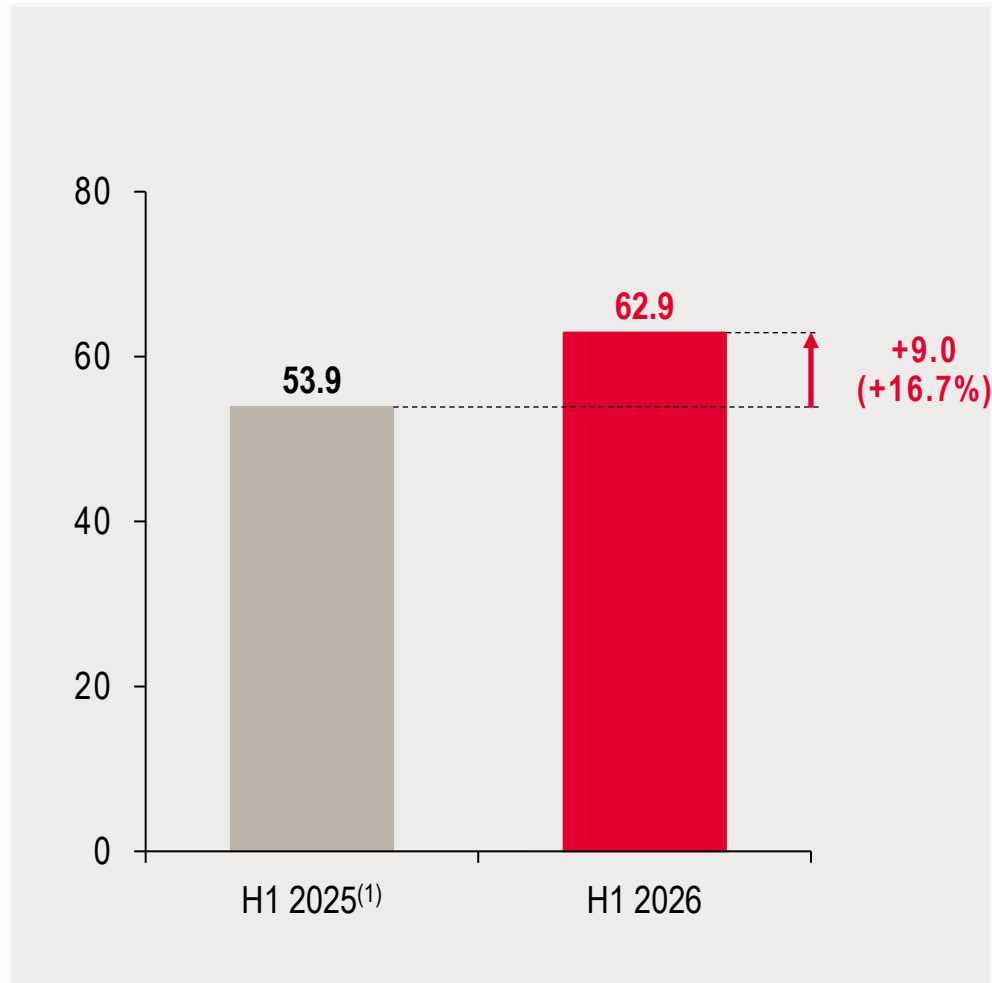


⁽¹⁾ w/o revenues contributions of € 11.2 million from Energy

- + 8.4% revenues to € 161.4 million
 - Increased monetization of free accounts through online advertising
 - Strong growth in pay accounts

IV. MAIL & MEDIA: EBITDA

(acc. to IFRS in € million)



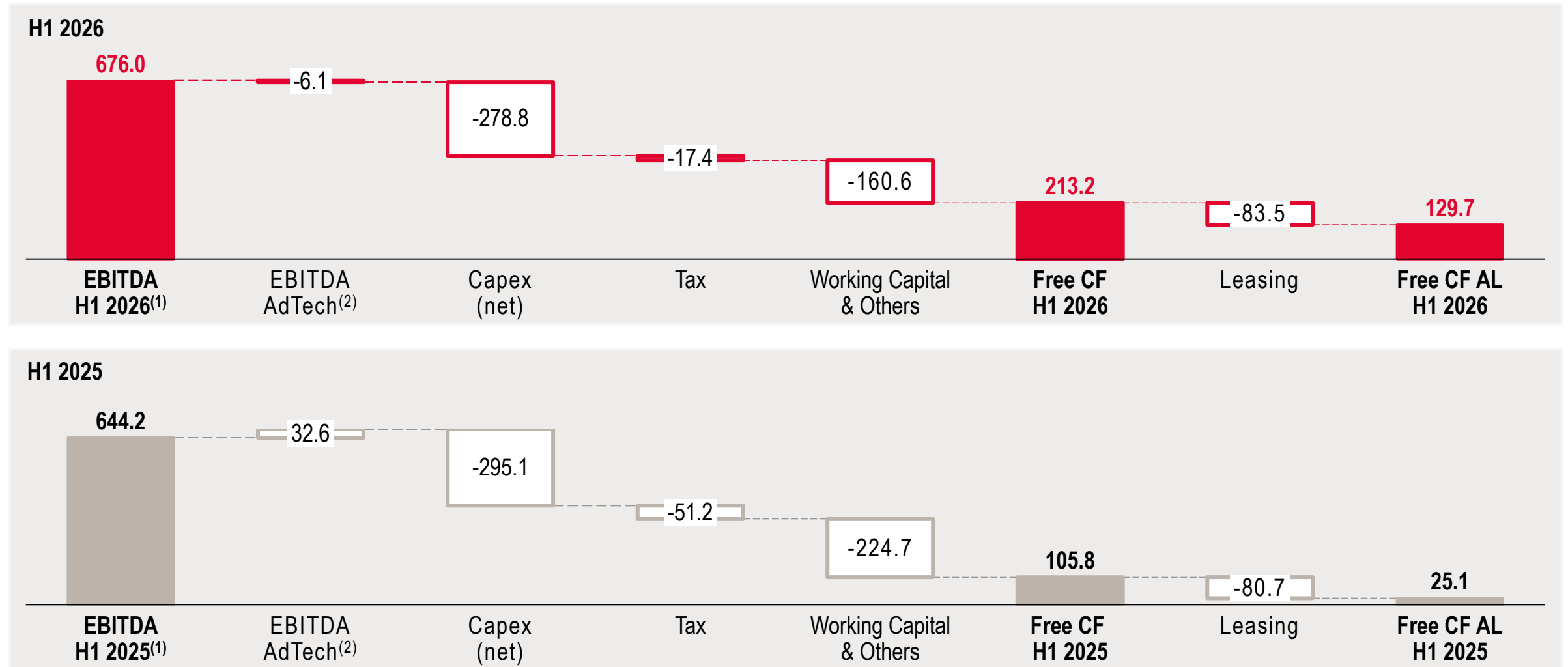
⁽¹⁾ w/o earnings contributions of € +1.2 million from Energy

- + 16.7% EBITDA to € 62.9 million
- 39.0% EBITDA margin (prior year: 36.2%)

V. FREE CASH FLOW & OUTLOOK 2026

GROUP: EBITDA / FREE CASH FLOW BRIDGE AS OF JUNE 30, 2026

(acc. to IFRS in € million)



⁽¹⁾ Reported; H1 2025 incl. Energy

⁽²⁾ Discontinued operation

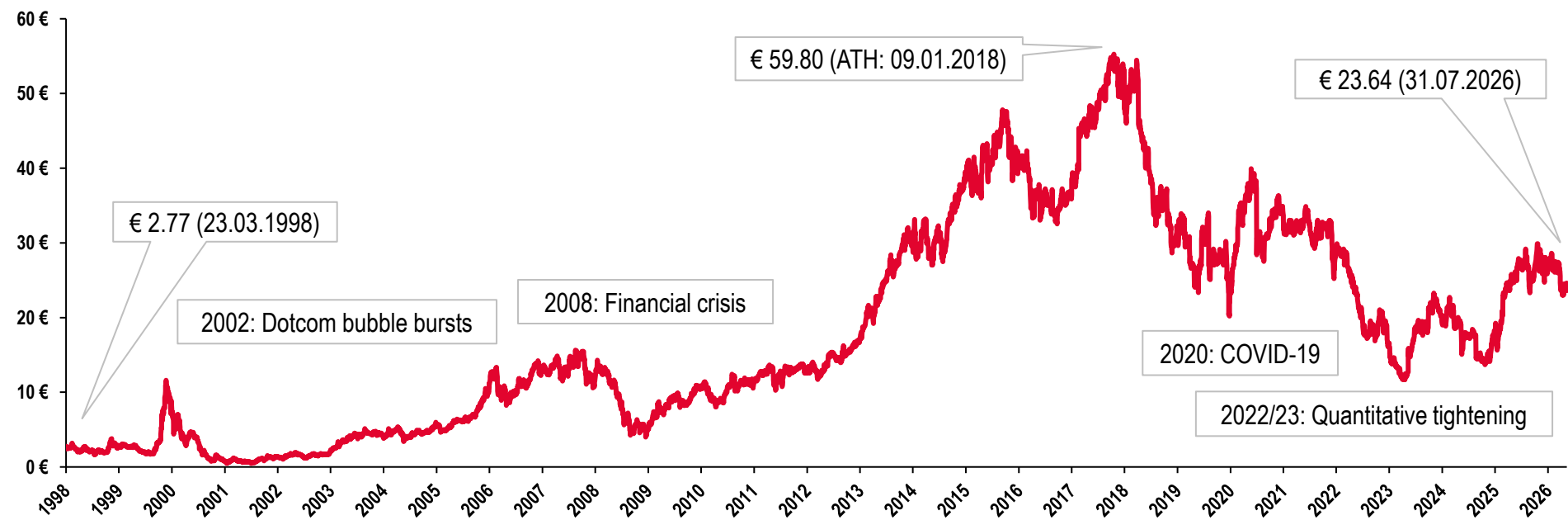
OUTLOOK 2026

Guidance confirmed for FY 2026

- Revenue: 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)

VI. SHARE & DIVIDEND

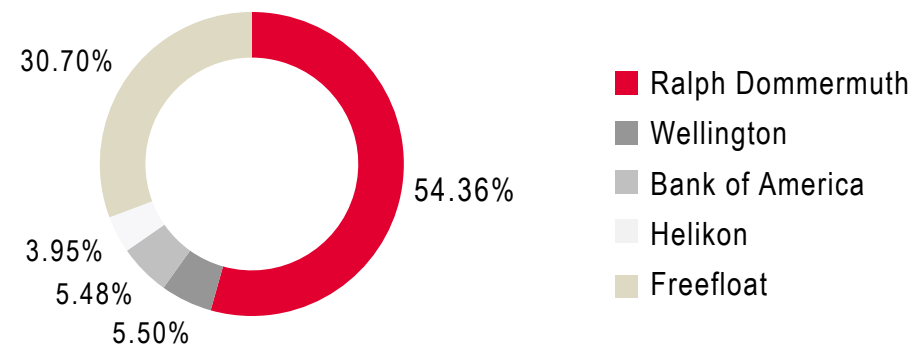
VI. SHARE PRICE DEVELOPMENT AND SHAREHOLDER STRUCTURE



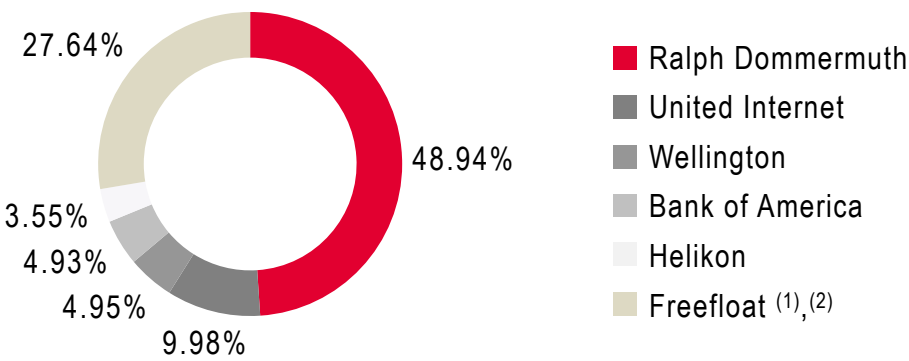
Key Share Facts & Figures:

- ISIN: DE0005089031
- WKN: 508903
- Stock Exchange: Xetra
- Index: MDAX, TecDAX
- Shares: 192,000,000
- IPO Date: 23.03.1998
- Issuance Price: € 1.02

Shareholder Structure (taking into account non-voting treasury shares in the share capital):



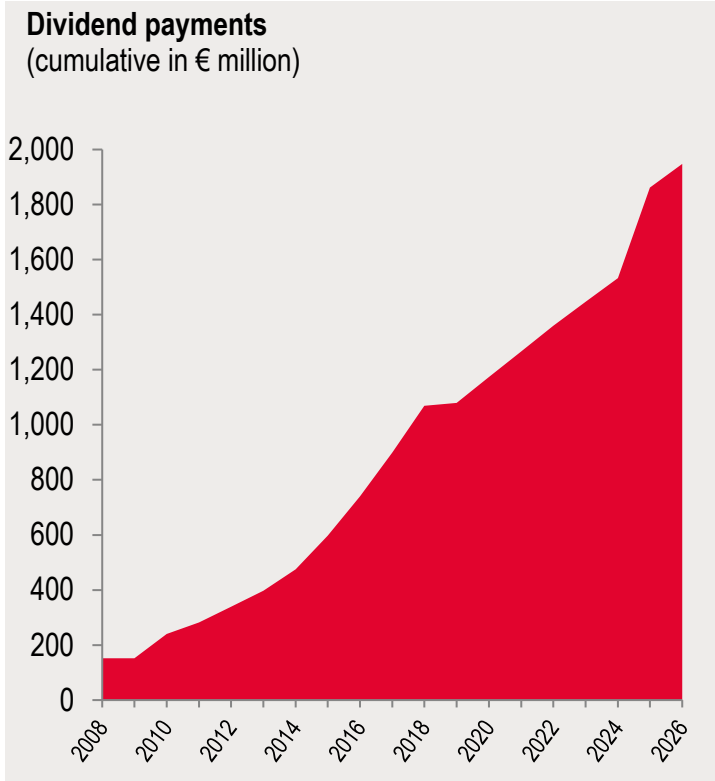
Shareholder Structure:



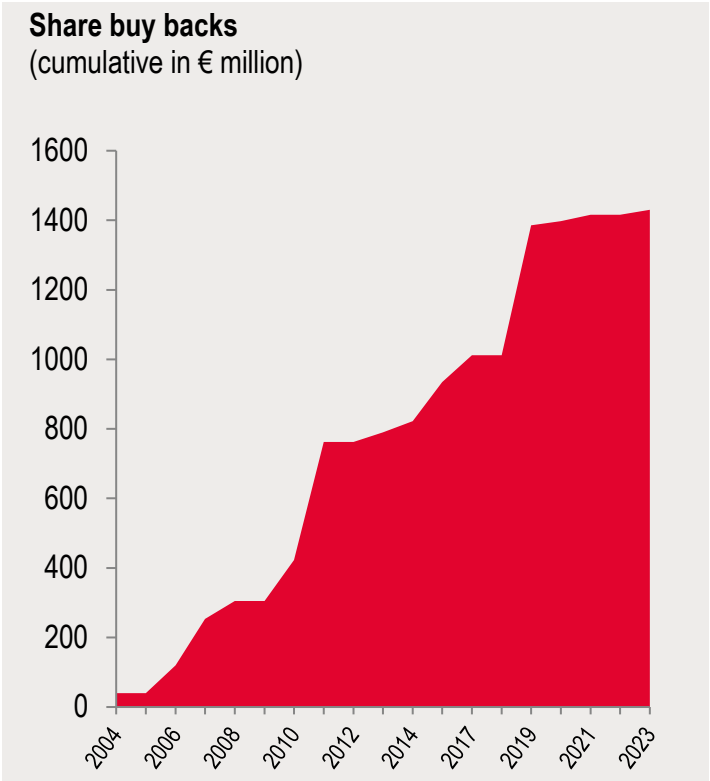
(1) Based on the most recent notification of voting rights in accordance with Sections 33 ff. of the German Securities Trading Act. Accordingly, only voting rights notifications that have reached at least the first notification threshold of 3% are taken into account

(2) Freefloat acc. to DAX Equity Index Methodology: 41.08%

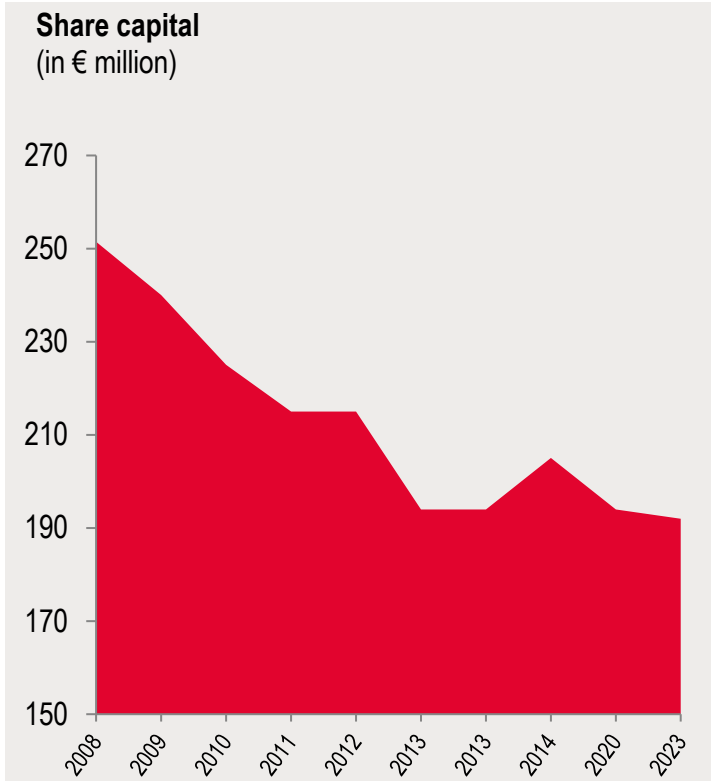
VI. SHAREHOLDER RETURN



- Dividend payment for fiscal year 2025: € 0.50 per share
- Total dividend payments of € 1.95 billion



- Total of more than € 1.4 billion for share buy backs (until March 2023)



- Last capital reduction in February 2023: Redemption of 2 million shares to share capital of 192 million

VII. SUSTAINABILITY

VII. ESG AT A GLANCE @UNITED INTERNET



Climate

10-30%

higher energy efficiency of the Open RAN network compared to legacy networks⁽¹⁾

21%

decrease in GHG intensity (Scope 1 and 2) in 2025⁽²⁾

Group-wide implementation of 2045 net-zero goal

Circular economy

1,036 t

raw materials saved through refurbishment and recycling of old company IT-equipment³

1,497 t

CO₂ emissions saved through refurbishment and recycling of old company IT-equipment⁽³⁾

Social commitment

> €75m

raised to support children in need through the UNICEF foundation since 2006

Member since United Internet's signing in 2021

Cybersecurity

99.9%

spam emails blocked successfully through improved scanning and data privacy filters

WEB.DE and GMX are members of the German Sustainability Media Pact

⁽¹⁾ Source: Result of a study by TÜV Rheinland on the energy consumption of the 1&1 O-RAN 2024. Savings vary depending on the legacy system compared.

⁽²⁾ United Internet's net revenue as of December 31, 2025, was used as the basis of calculation when determining the GHG intensity per net revenue (tCO₂e/€ million). For further information please refer to the published sustainability report under <https://www.united-internet.de/investor-relations.html>.

⁽³⁾ Services and data provided by Afb gGmbH

VII. ESG RATINGS 2025

C

TRANSPARENCY
VERY HIGH

PRIME THRESHOLD
C+

ISS ESG

Our Focus: Environmental & Social Performance

- ✓ 85% share of renewable energy across the Group
- ✓ Health, safety, and inclusion programs
- 📋 Implementation of group climate strategy
- 📋 Expansion of diversity & accessibility initiatives
- 🕒 25% women in leadership positions by 2030
- 🕒 Net-Zero goal in 2045

A

CCC B BB BBB A AA AAA

MSCI

Our Focus: Maintaining leadership in Governance

- ✓ Independent supervisory board
- ✓ Compliance monitoring and whistleblower lines
- ✓ Extensive information security management
- 📋 Rollout of AI governance framework & trainings
- 📋 Introduction of anti-discrimination officers
- 🕒 All employees to receive annual data protection training

27.0

Medium Risk

Negligible Low Medium High Severe
0-10 10-20 20-30 30-40 40+

SUSTAINALYTICS

Our Focus: Reducing exposure to ESG risks

- ✓ Supply chain due diligence system
- ✓ Refurbishment and recycling initiatives with AfB
- 📋 Increasing use of renewable energies
- 📋 Addition of ESG-trainings for staff and suppliers
- 🕒 96%+ of suppliers covered by risk analysis by 2030
- 🕒 100% of procurement staff with sustainable sourcing training by 2027

INVESTOR RELATIONS CONTACT & DISCLAIMER



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* Please use the provided email address for shareholder disclosure notifications and, in addition to the legible report, also send us the XML version.

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- These assessments and statements are subject to changes and uncertain framework conditions that are for the most part difficult to predict and are beyond the control of United Internet.
- United Internet is not under any obligation to publish any information resulting in changes in framework conditions or to publish revised information.

UNITED INTERNET AG

**Our success story
continues!**