

# UNITED INTERNET AG

## Company Presentation

(3M 2026)

# KPIs 3M 2026

- 30.1 million customer contracts: + 380,000 in the first 3 months 2026

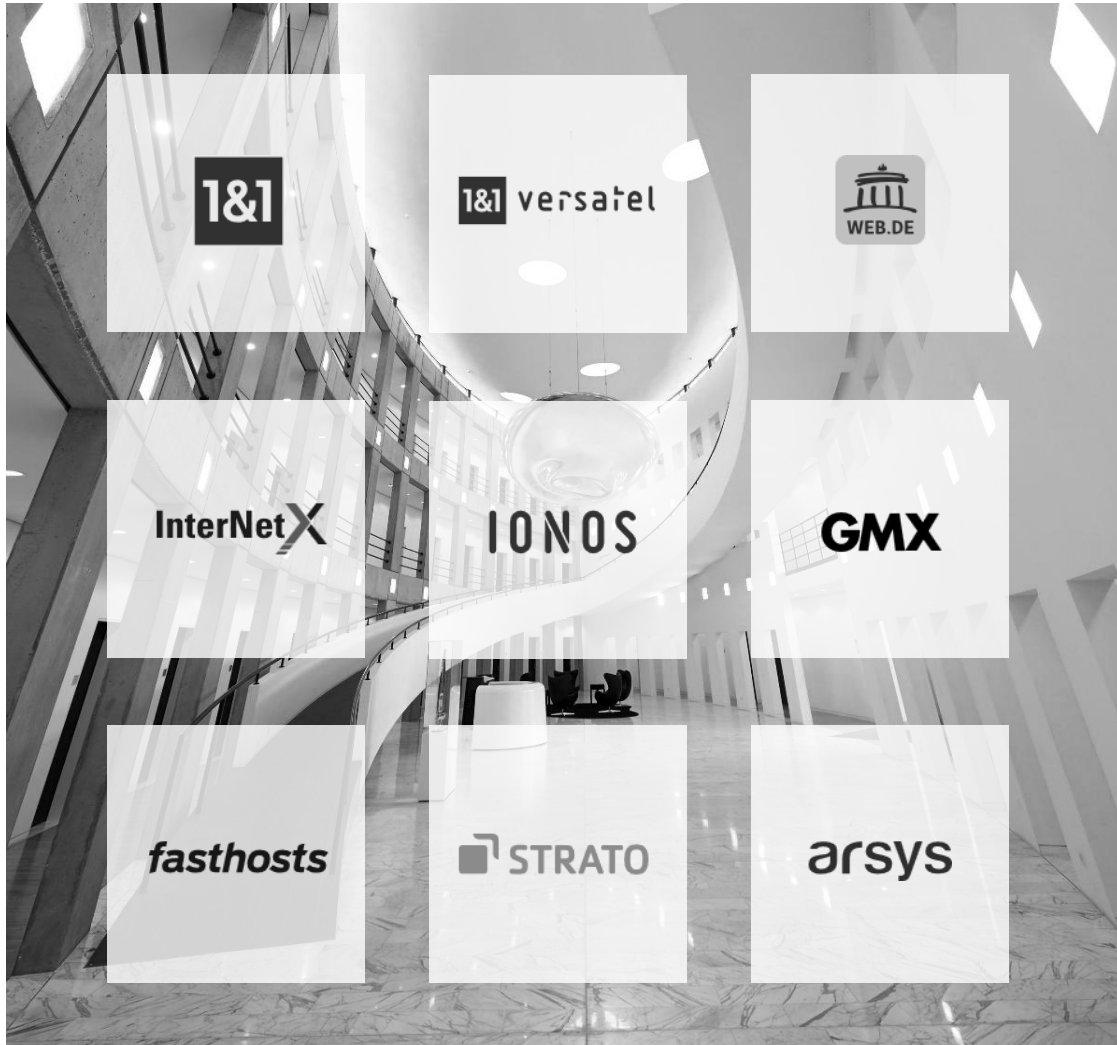
Revenues and earnings figures <small>(in € million)</small>	3M 2025 <sup>(1)</sup>	3M 2026 <sup>(1)</sup>	Change
Revenues <sup>(2)</sup>	1,514.1	1,551.9	+ 2.5%
EBITDA <sup>(2)</sup>	324.0	331.9	+ 2.4%
EBIT <sup>(2)</sup>	144.4	166.9	+ 15.6%
EPS <sup>(2)</sup> (in €)	0.25	0.36	+ 44.0%

- EBIT<sup>(2)</sup> operative 3M 2026 impacted additionally by:
  - Increase in amortization of intangible assets and depreciation of PPE which was more than offset by a significant decrease in PPA (purchase price allocation) depreciation
- EPS<sup>(2)</sup> increase due to improved EBIT and lower tax expenses

<sup>(1)</sup> Sedo carried in accordance with IFRS 5 as discontinued operation as of September 30, 2025; prior quarter adjusted

<sup>(2)</sup> w/o revenue contribution (2025: € 5.9m) and earnings contributions (2025: EBITDA € + 0.2m; 2025: EBIT € + 0.2m; 2025: EPS € - 0.01) from "Energy"

# 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 (~ 4,700 FTE'S)

## APPLICATIONS (~ 5,200 FTE'S)

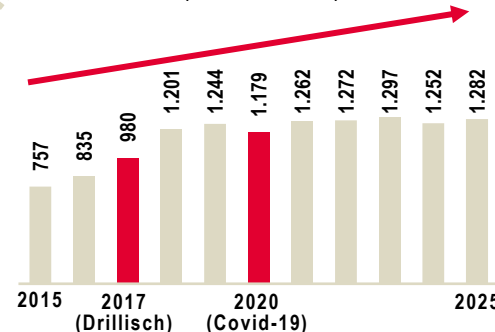
Europe's **most modern 5G mobile network**, based on innovative Open RAN technology by 1&1, boosts future operating margins

1&1 is the **4<sup>th</sup> 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** (> 68,000 km) in over 350 cities

**> 12.4m mobile customers** surfing on 1&1's mobile network; **> 3.8m broadband customers**

**Operating EBITDA<sup>(1)</sup>**  
(in € million)



**CAGR 2015-2025**  
Rev > 4.6% & EBITDA > 4.9%

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)



**> 41.8m accounts** (> 38.4m ad-financed, > 3.4m paid) - the market leader in DE<sup>(2)</sup>; **> 10.3m cloud and hosting contracts**

### DIVERSIFIED PORTFOLIO

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

### > 68M ACCOUNTS

with **> 30.1m customer contracts** and **> 38.4m free accounts**

### CONVENIENT LEVERAGE

**~2.5x (3M 2026) leverage** (net bank liabilities / EBITDA) – a confident base

### SHAREHOLDER VALUE

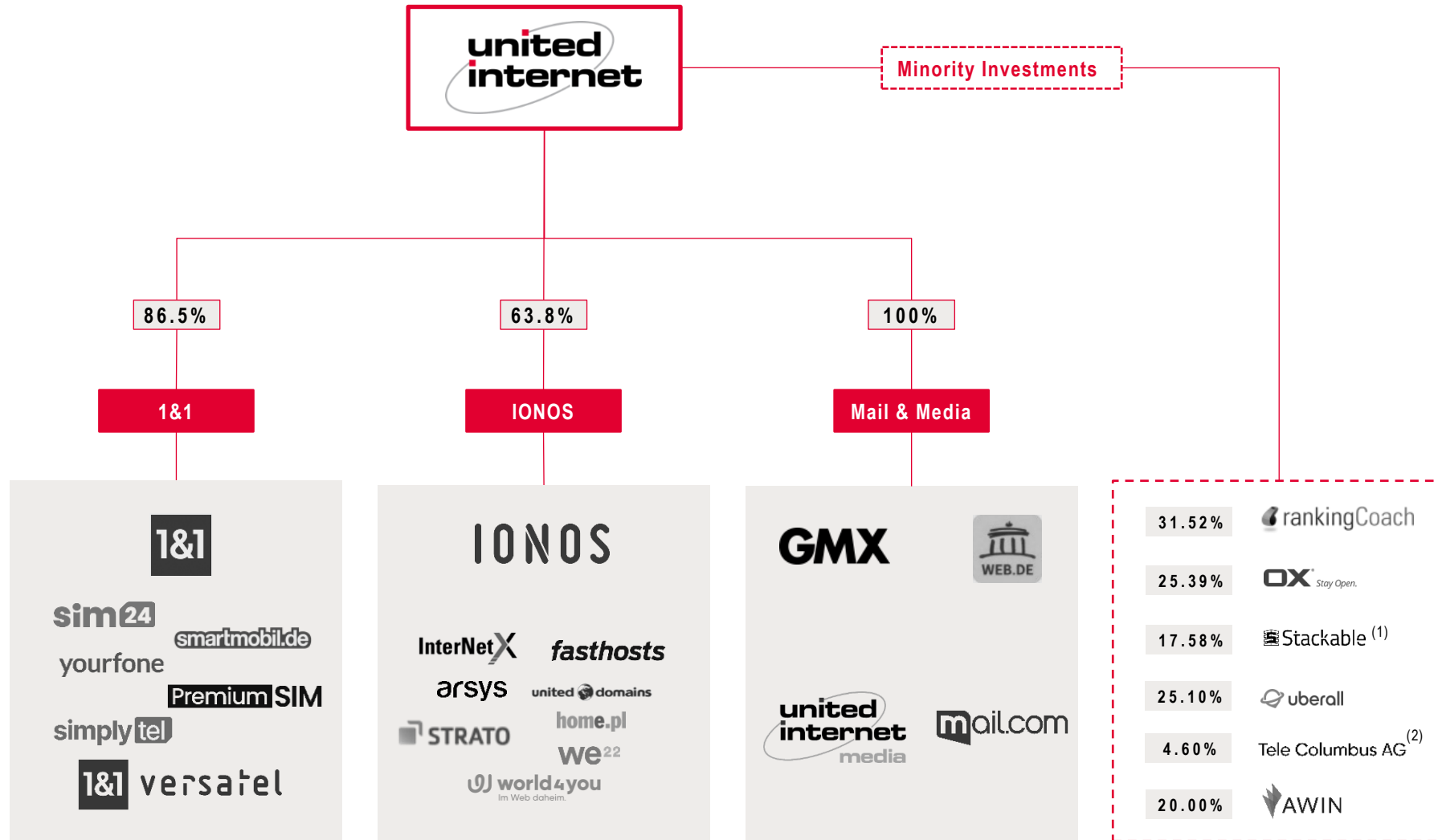
**> € 1.86bn dividend payments;**  
**> € 1.4bn share buy backs** since IPO

<sup>(1)</sup> 2024 and 2025 adjusted for AdTech (Sedo) in accordance with IFRS 5; prior years in comparable view

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

# I. GROUP STRUCTURE

(as of May, 2026)



(1) Held indirectly through 63.84 % stake in IONOS

(2) Held indirectly through 4.71 % stake in Kublai

## II. 1&1

## II. 1&1 HIGHLIGHTS

May 2025

May 2025



### ORAN network

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



### 4<sup>th</sup> largest German network operator

1&1 is the fourth largest telecommunications provider in Germany's consumer market



### 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 (> 68,000 km) in over 350 German cities including the 25 largest cities with > 29,500 directly connected locations



### Smart cluster

Expand own fiber network by rolling out to near-net B2B clusters and underserved business parks, realizing revenue synergies as part of the 1&1 network build



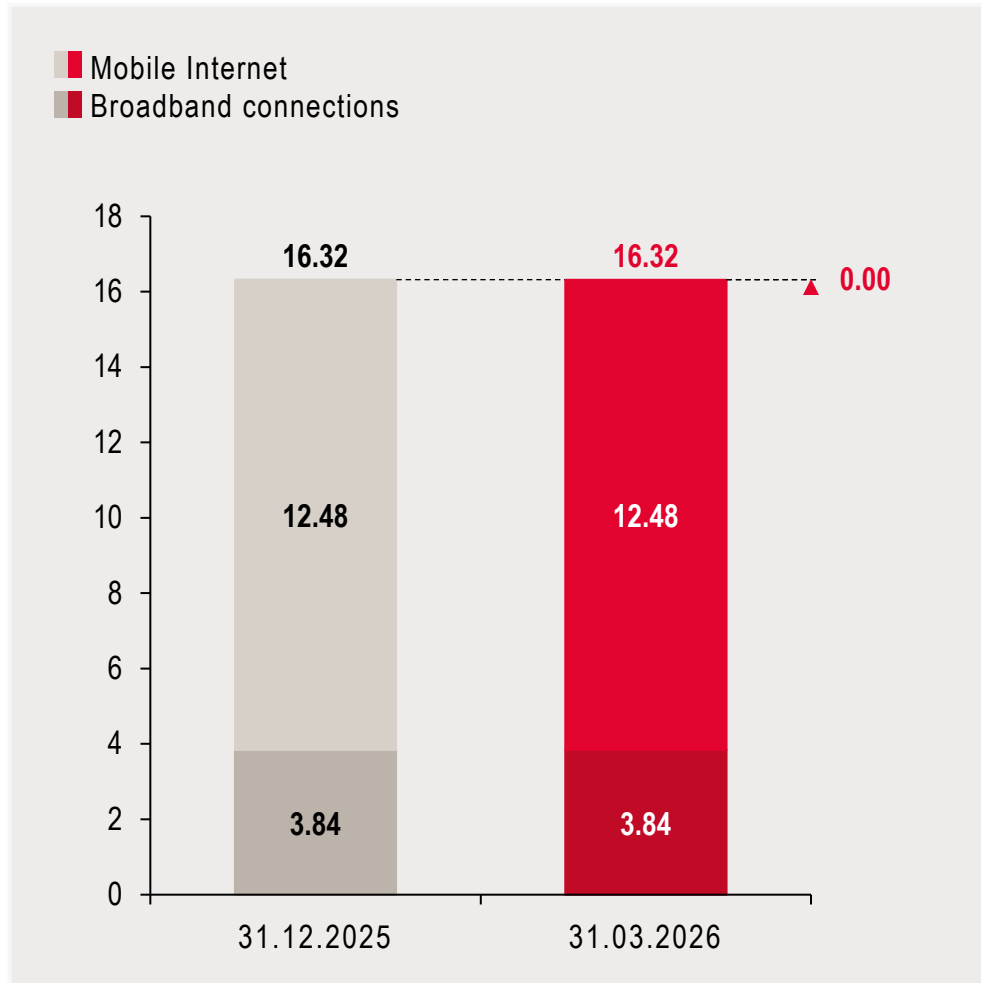
### Access to fiber-optic networks

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

<sup>(1)</sup>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

## II. 1&1: CONTRACTS

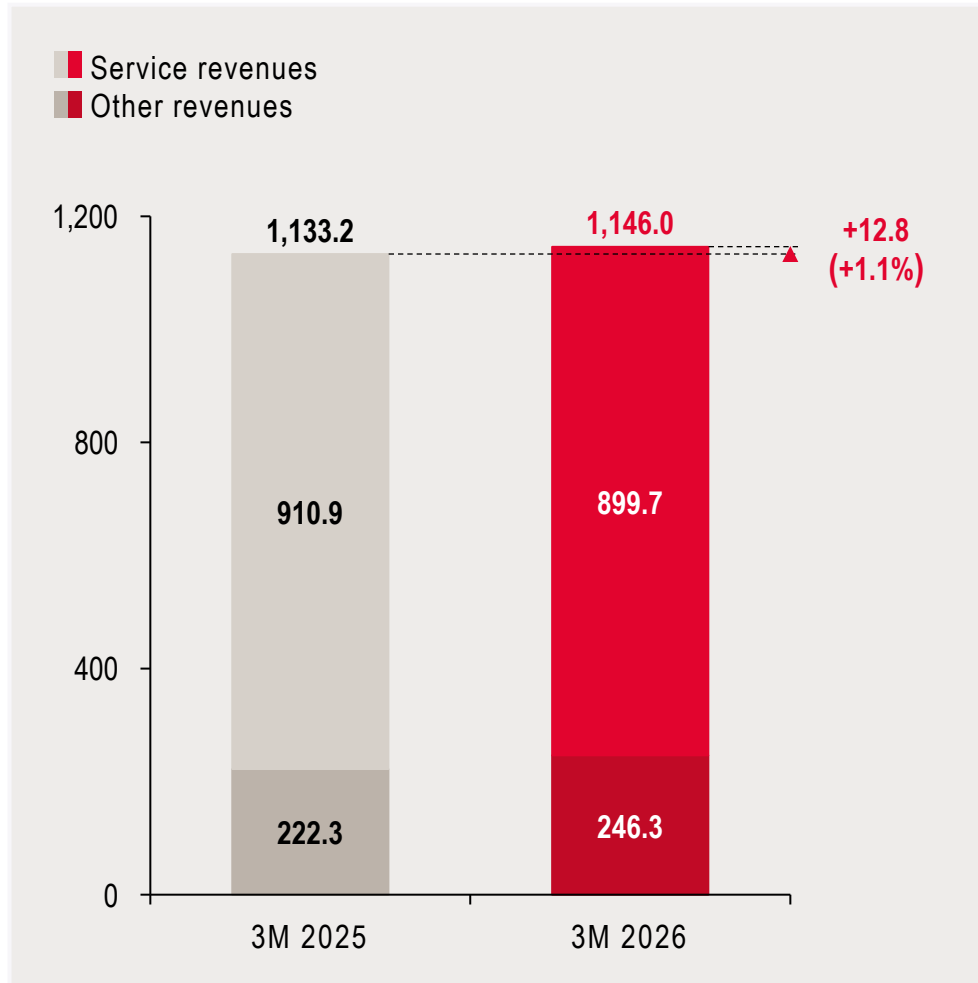
(in million)



- 16.32 million customer contracts (unchanged)
  - 12.48 million mobile internet contracts (unchanged)
  - 3.84 million broadband connections (unchanged)

## II. 1&1: REVENUES

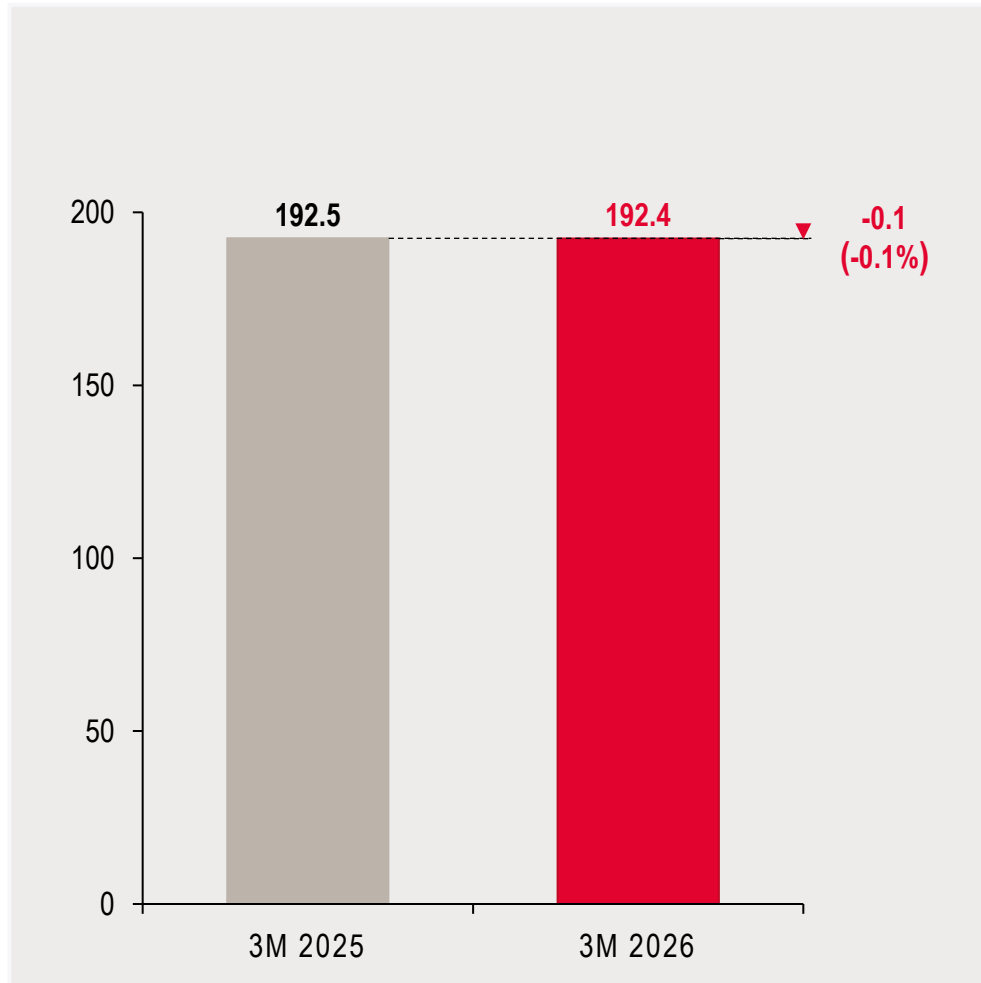
(acc. to IFRS in € million)



- + 1.1% revenues to € 1,146.0 million
  - - 1.2% service revenues to € 899.7 million
  - + 10.8% other revenues (in particular low-margin smartphones) to € 246.3 million

## II. 1&1: EBITDA

(acc. to IFRS in € million)



- - 0.1% EBITDA to € 192.4 million
- 16.8% EBITDA margin (prior year: 17.0%)

# III. IONOS



## III. IONOS HIGHLIGHTS



### 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 6.6m customers and over 10m contracts



### Attractive, robust finances

Subscription-based business model with strong revenue growth (earning ~100% recurring revenues<sup>(1)</sup>), attractive profitability (36.8% EBITDA margin<sup>(1)</sup>) 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 as a reliable cloud enabler, opening opportunities to foster growth through cloud and AI "Made in Europe"



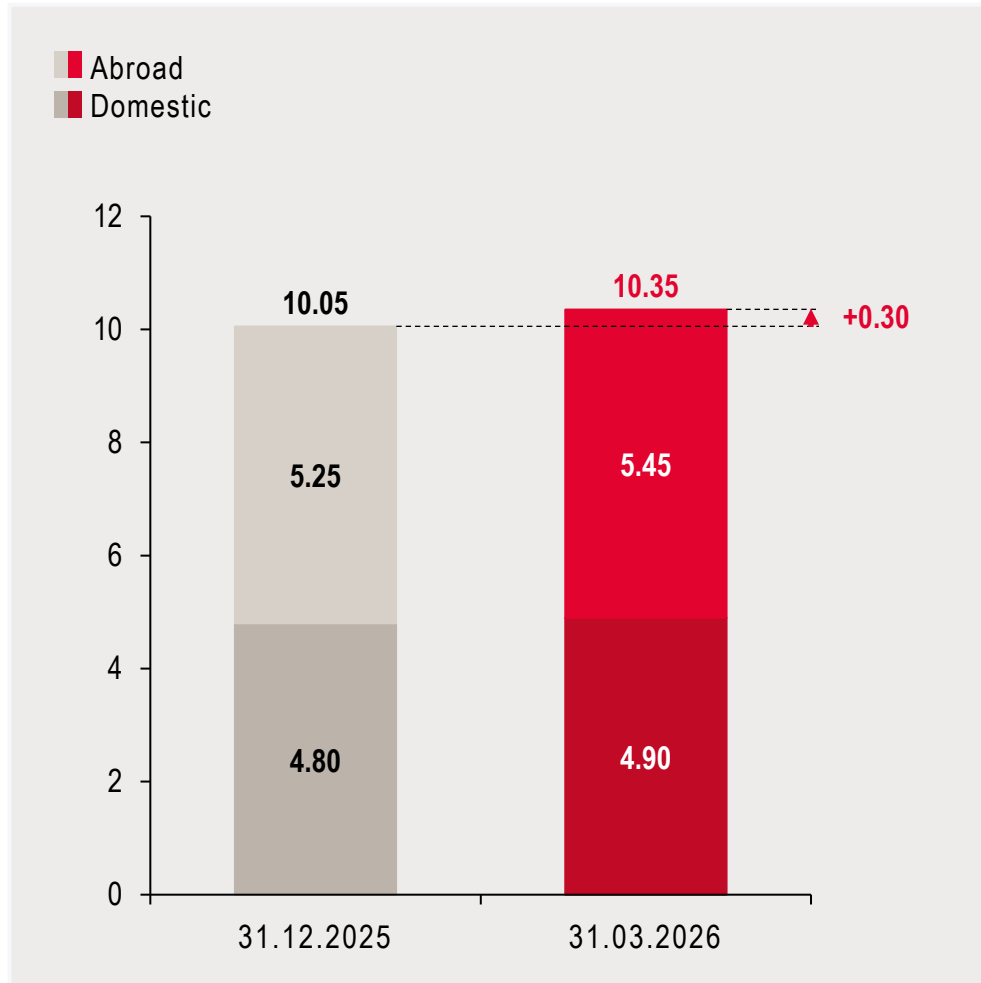
### Reliable infrastructure partner

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

<sup>(1)</sup> FY2025, adj. EBITDA is defined as EBITDA adjusted for either non-recurring items or non-operating items

# III. IONOS: CONTRACTS

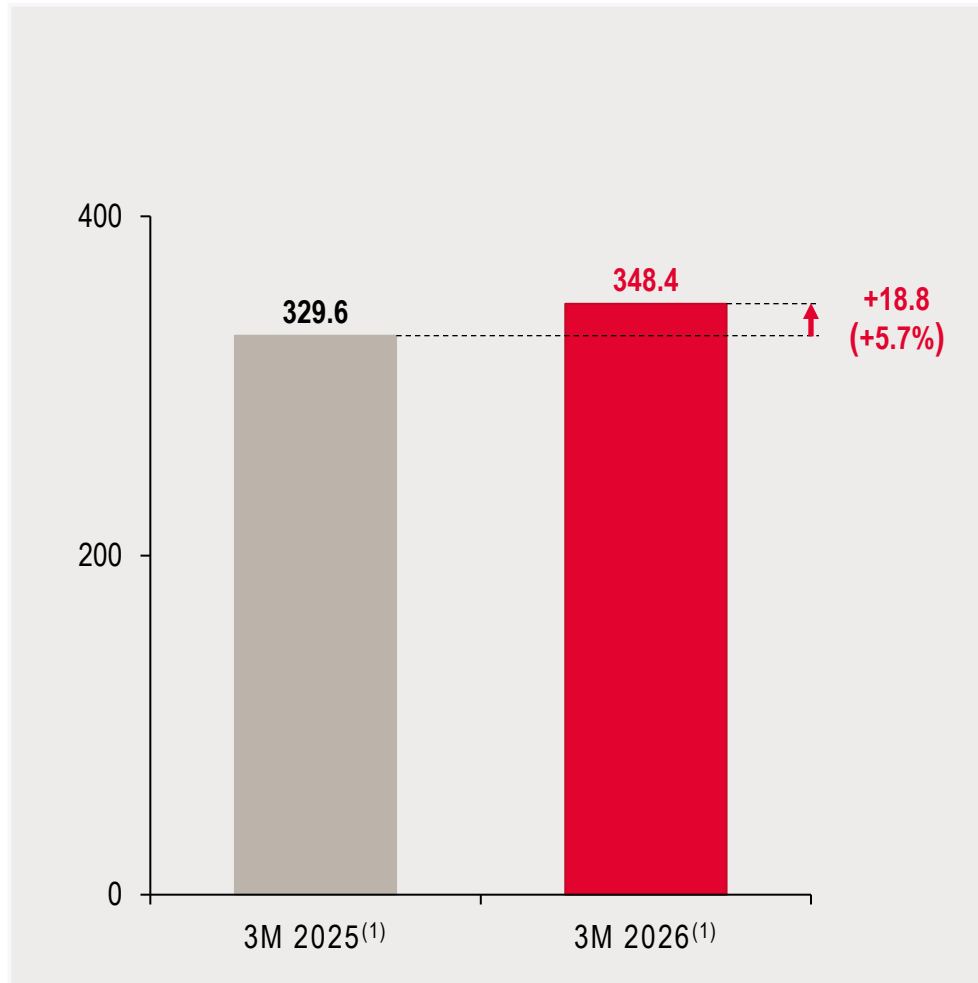
(in million)



- 10.35 million customer contracts (+ 300,000)
  - 5.45 million abroad (+ 200,000)
  - 4.90 million domestic (+ 100,000)

### III. IONOS: REVENUES

(acc. to IFRS in € million)

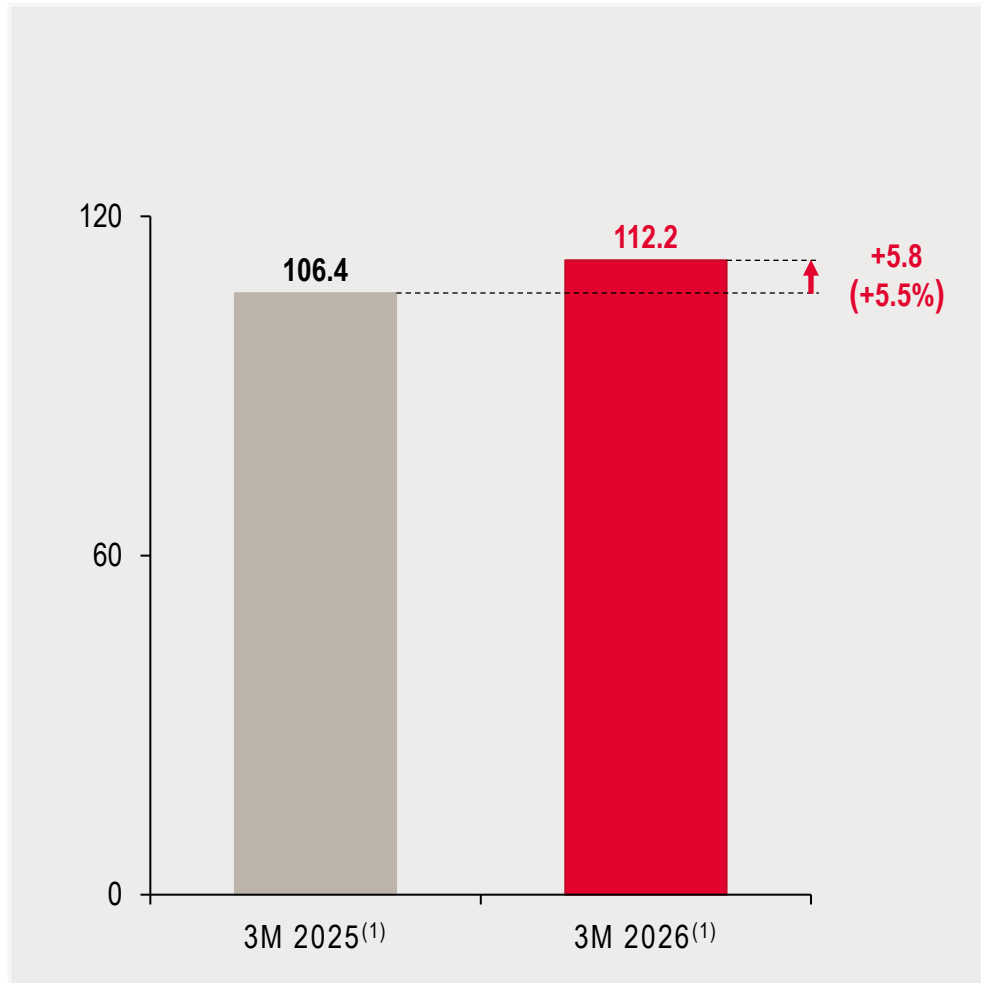


- + 5.7% revenues to € 348.4 million (+ 7.6% excl. FX effect)
- Customer growth
- Increased up- and cross-selling

<sup>(1)</sup> Sedo carried in accordance with IFRS 5 as discontinued operation as of September 30, 2025; prior quarter adjusted

### III. IONOS: EBITDA

(acc. to IFRS in € million)



- + 5.5% EBITDA to € 112.2 million (+ 8.3% excl. FX effect)
- 32.2% EBITDA margin (prior year: 32.3%)

<sup>(1)</sup> Sedo carried in accordance with IFRS 5 as discontinued operation as of September 30, 2025; prior quarter adjusted

# III. IONOS SEGMENTS AND PRODUCTS

## Web Presence & Productivity

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

€ 1,086 million<sup>(1)</sup>  
Revenue (83%)



Domains



E-mail & Office



Web Hosting & Sitebuilder



E-commerce



Server Hosting



Value Added Services

AI Domain Search

AI Mail

AI Email Marketing Tool

IONOS GPT

AI-powered Website Builder

AI Phone Receptionist

WordPress AI Assistant

AI Online Marketing

Reputation Management

AI-powered e-commerce

AI SEO Tooling

GPU Server

Nextcloud Workspace

AI Integration

## Cloud Solutions

Trusted European cloud provider for SMBs and enterprises

€ 187 million<sup>(1)</sup>  
Revenue (14%)



Public Cloud



Private Cloud



Bare Metal Cloud



Managed Services

AI Model Hub  
Model Fine Tuning  
GPU Server  
n8n Image on VPS

**#1** **#2**

Market positions  
in 6 core EU-markets

**~€ 130 million**

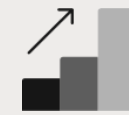
Annual revenue  
in North America



Exceptional EBITDA margins and cash  
conversion rates paired with strong growth



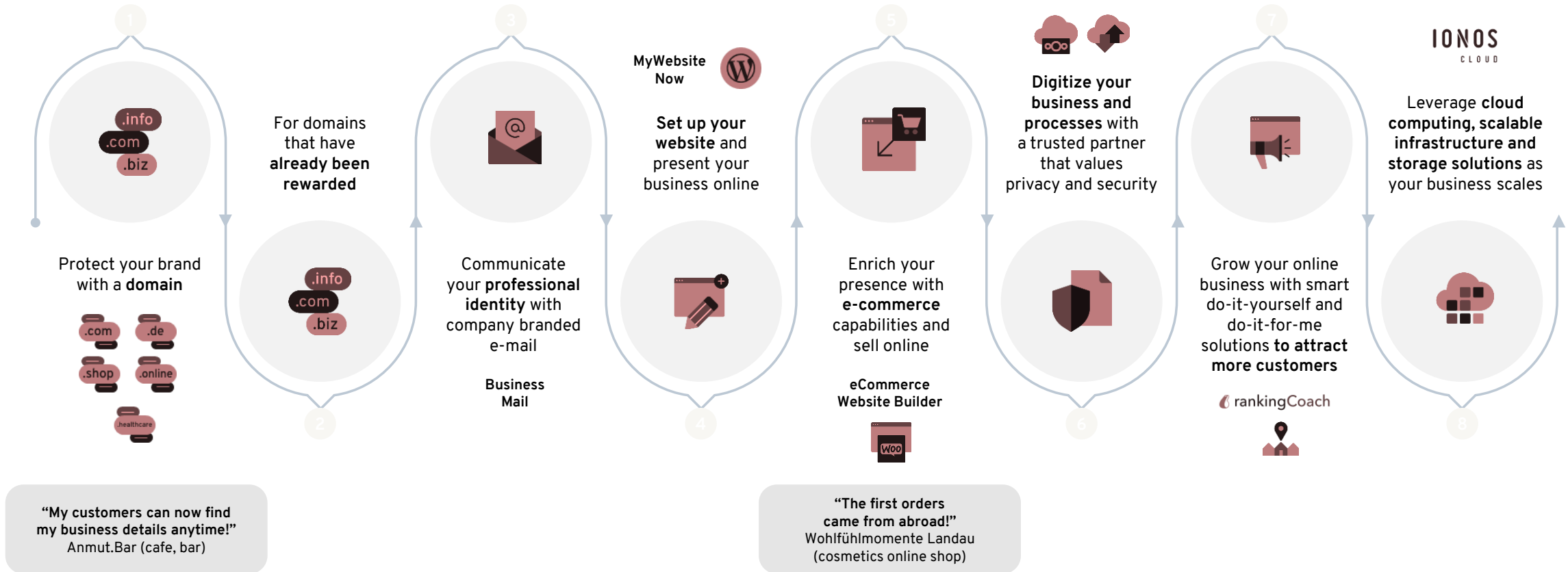
Ready for profitability  
within the next year



EBITDA reinvested into  
future growth

<sup>(1)</sup> Based on FY 25; IONOS segment view; adjusted EBITDA: € 485 million; Adjusted EBITDA margin: 36.8%

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



# III. IONOS: AI RECEPTIONIST & AI MOMENTUM

## AI Phone Receptionist – strong early traction IONOS

- Virtual employee that answers and manages business calls in natural, human-like speech across 20+ languages.
- Handles inquiries, books appointments, captures leads 24/7, and delivers structured call transcripts.
- Trained on the customer's website and uploaded knowledge – responds accurately and on-brand.
- Initially launched in Germany and the US in early access and with limited marketing spend – additional countries already added in March/April 2026.
- Early experience survey showing high satisfaction.



**~8,600**  
total orders since launch

**Already ~€30 ARPU**  
ARPU for initial product

**Avg. employee size: 1-4**  
The largest customer group are SMBs with 1-4 employees

**High satisfaction**  
NPS >50 (Online & post contact NPS)

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## Growth Is Accelerating. So Is the AI Contribution. IONOS

### Customer growth

Customer inventory FY in mn / Quarterly net additions in k

Period	Customer Inventory (mn)	Quarterly Net Additions (k)
FY 2023	6.16	70
Q1 2024	20	20
Q2 2024	50	32
Q3 2024	80	70
Q4 2024	100	63
FY 2025	180	6.81
Q1 2026e	300	6.81

### Revenue mix Web Presence & Productivity

Quarterly revenue in €mn

### Momentum driving revenue growth<sup>1</sup>

WPP revenue

Period	AI revenue share (%)
FY 2025	~20%
FY 2026e	~50%
FY 2027e	~70%
FY 2028e	~80%

1) Definition: Share of AI revenues in additional revenue WPP; AI revenue is defined as share of AI in MyWebsite, share of AI in Wordpress, Mail AI, Momentum; the size of the columns is for illustrative purposes only

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## Momentum – modular and interoperable ecosystem IONOS

### AI Frontdesk

- Handles voice, chat, e-mail and messengers
- Provides information, manages appointments, prioritizes requests
- First touchpoint and primary data generator

### Smart AI CRM

- Manages contacts and leads
- Classifies opportunities, intent and sentiment
- Stores interaction history and customer context
- Takes leads, stores, qualifies, suggests next best action

### AI Presence Suite

- Automates content creation
- Transforms expertise into visibility
- Manages marketing, reputation, supports on legal and security matters

### Sovereign AI Chatbot

- Sovereign EU hosted LLM frontend
- Sovereign EU hosted models
- Cost-efficient alternative vs. Mistral / ChatGPT / Gemini

### AI Knowledge Hub

Generic company information  
(e.g. provided via website)

Individual customer information  
(e.g. via document uploads)

Dynamic enriched information  
(generated by customer interaction)

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## Momentum Team – Roadmap IONOS











Nov 2025    Dec 2025    Q1 2026    H2 2026



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# IV. MAIL & MEDIA

# IV. MAIL & MEDIA HIGHLIGHTS



## 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 (~38% EBITDA margin<sup>(1)</sup>) and growing revenues



## Growth in pay accounts

Subscription revenues anchored by high single digit growth in premium customer accounts with more than 3m contracts<sup>(2)</sup>



## 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

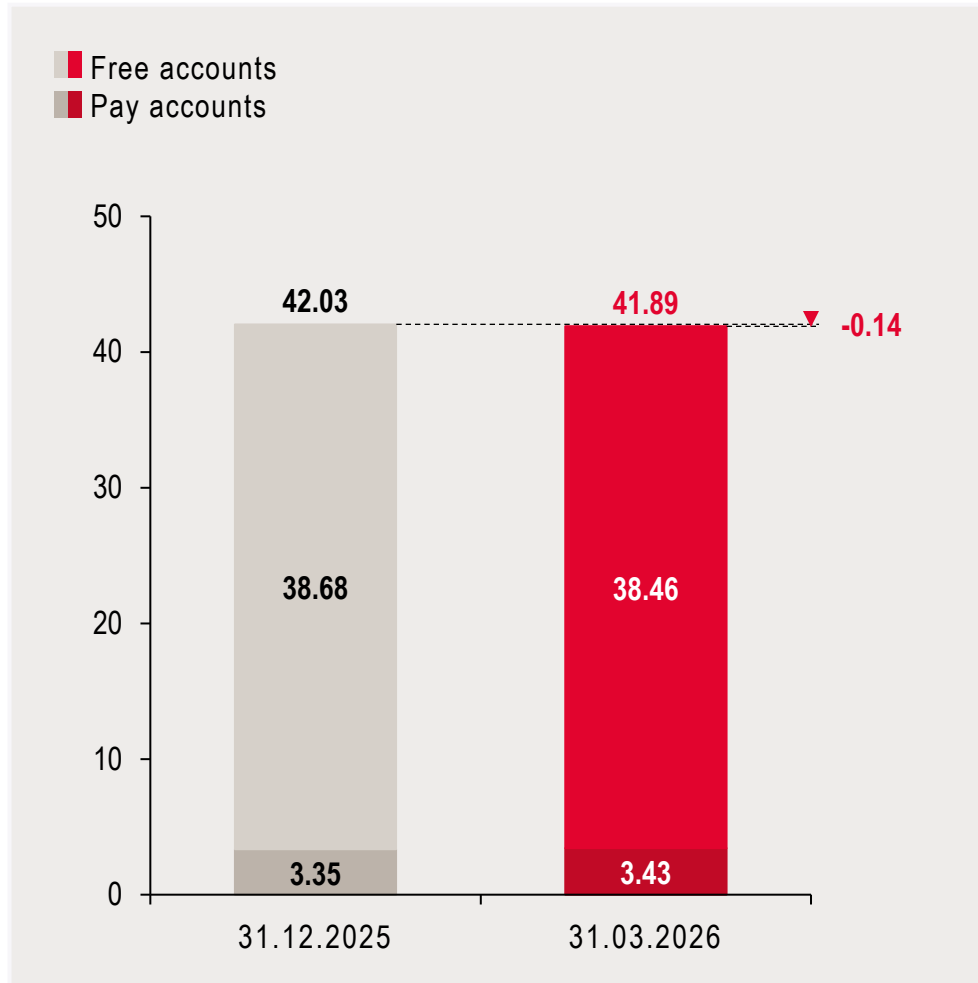
Continued conversion of free accounts to paid accounts, cross-selling of additional products (e.g. cloud storage for pictures, mail domains) with targeted campaigns (e.g. the importance of back-up)

<sup>(1)</sup> As of 31.03.2026

<sup>(2)</sup> As of 31.03.2026

## IV. MAIL & MEDIA: ACCOUNTS

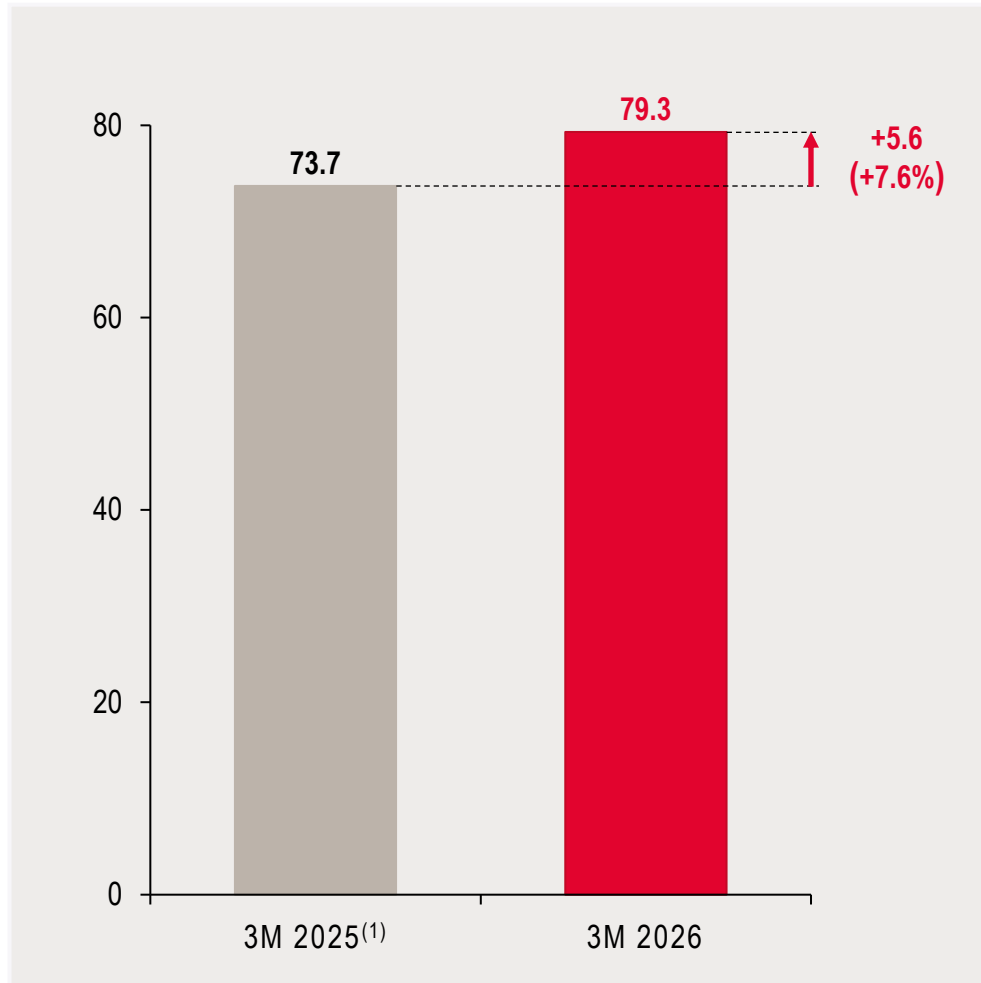
(in million)



- 41.89 million consumer accounts (- 140,000)
  - 38.46 million free accounts (- 220,000) in particular due to the ongoing conversion to pay accounts
  - 3.43 million pay accounts (+ 80,000)

## IV. MAIL & MEDIA: REVENUES

(acc. to IFRS in € million)

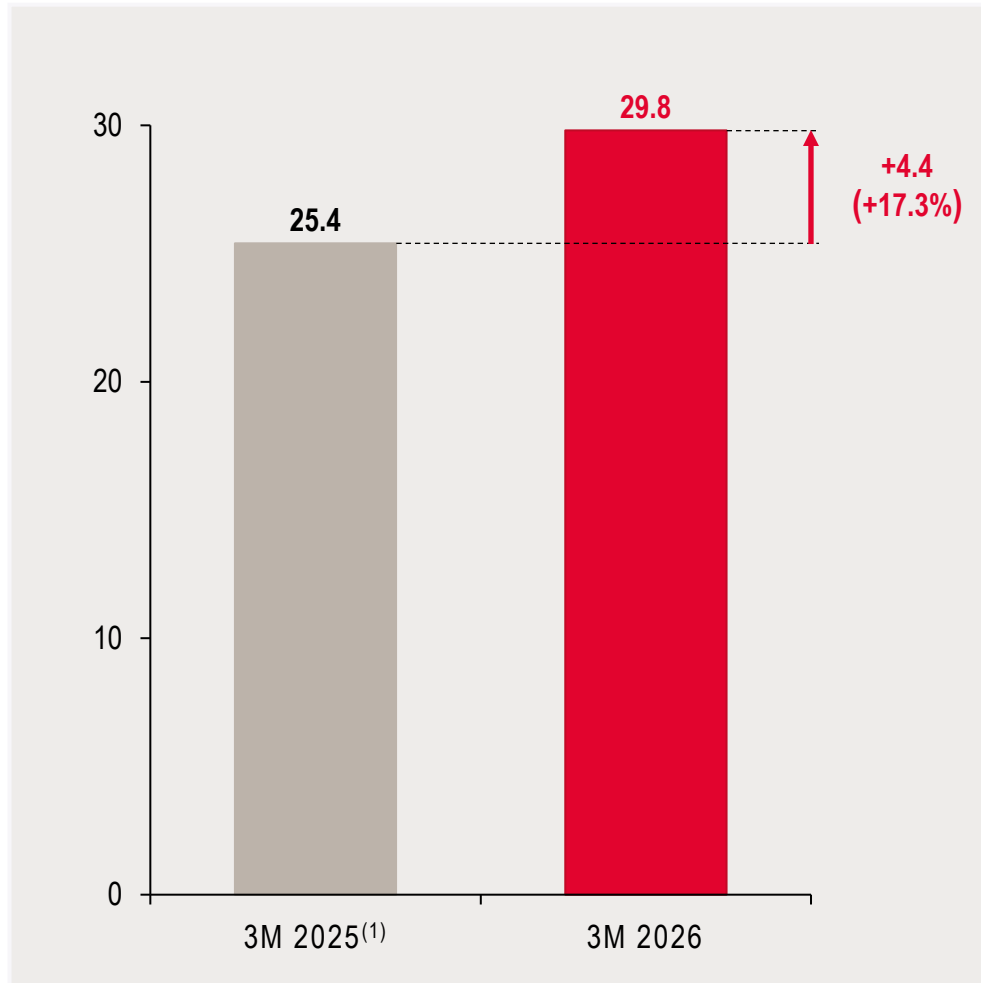


- + 7.6% revenues to € 79.3 million
  - Higher monetization of free accounts through online advertising
  - Strong growth in pay accounts

<sup>(1)</sup> w/o revenues contributions "Energy" (2025: € 5.9m)

## IV. MAIL & MEDIA: EBITDA

(acc. to IFRS in € million)



<sup>(1)</sup> w/o earnings contributions "Energy" (2025: EBITDA € + 0.2m)

- + 17.3% EBITDA to € 29.8 million
- 37.6% EBITDA margin (prior year: 34.5%)

# V. ADDITIONAL KPIs & OUTLOOK 2026

## V. ADDITIONAL FINANCIAL KPIs 3M 2026

(financial KPIs acc. to IFRS in € million)

	3M 2025	3M 2026	Change
Capex	122.0	117.5	- 3.7%
Free cash flow <sup>(1)</sup>	-165.8	3.7	-

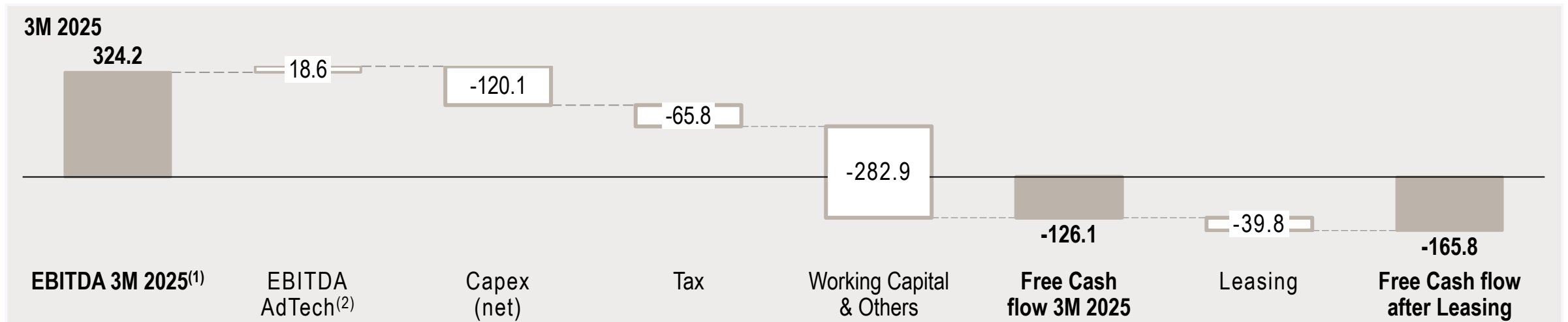
	31.12.2025	31.03.2026	Change
Net bank liabilities	3,200.0	3,338.6	+ 4.3%
Equity ratio	43.6%	44.0%	+ 0.4 Ppt.

- Capex development in line with our expectation
- Significant free cash flow increase reflects the operational excellence
- Net bank liabilities reach peak ahead of planned repayment, still strong equity ratio

<sup>(1)</sup> Free cash flow is defined as cash flow from operating activities, less capital expenditures, plus payments from disposals of intangible assets and property, plant and equipment. Free cash flow including the repayment portion of lease liabilities that have been reported in cash flow from financing activities since FY 2019

# V. GROUP: EBITDA / FREE CASH FLOW BRIDGE AS OF MARCH 31, 2026

(acc. to IFRS in € million)



<sup>(1)</sup> Reported; 2025 incl. Energy

<sup>(2)</sup> Discontinued operation

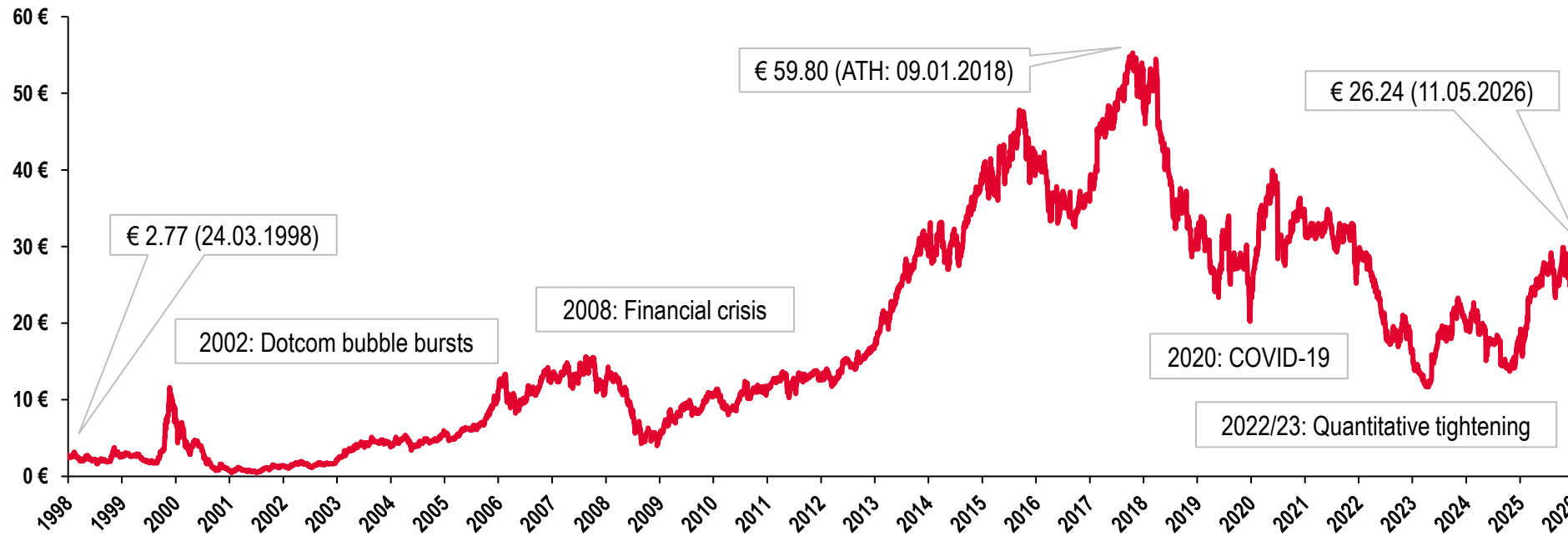
# V. OUTLOOK 2026

## We confirm our guidance

- 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)

# VI. SHARE & DIVIDEND

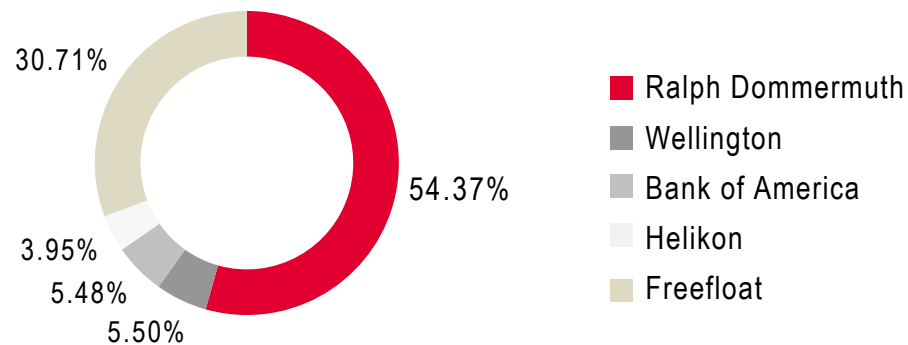
# VI. SHARE PRICE DEVELOPMENT AND SHAREHOLDER STRUCTURE



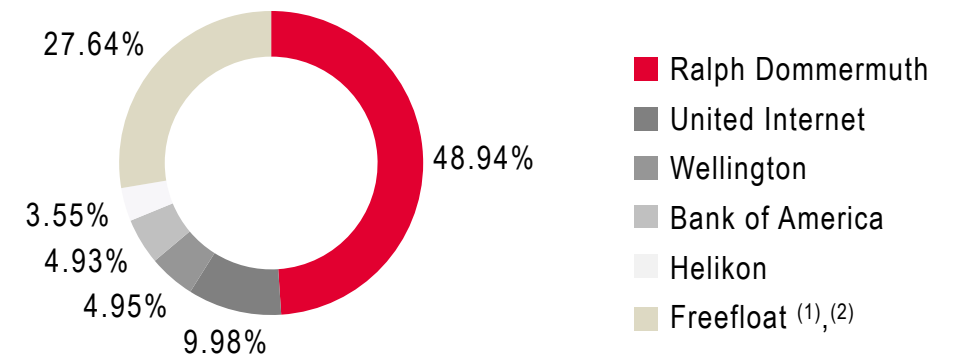
## Key Share Facts & Figures:

- 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):



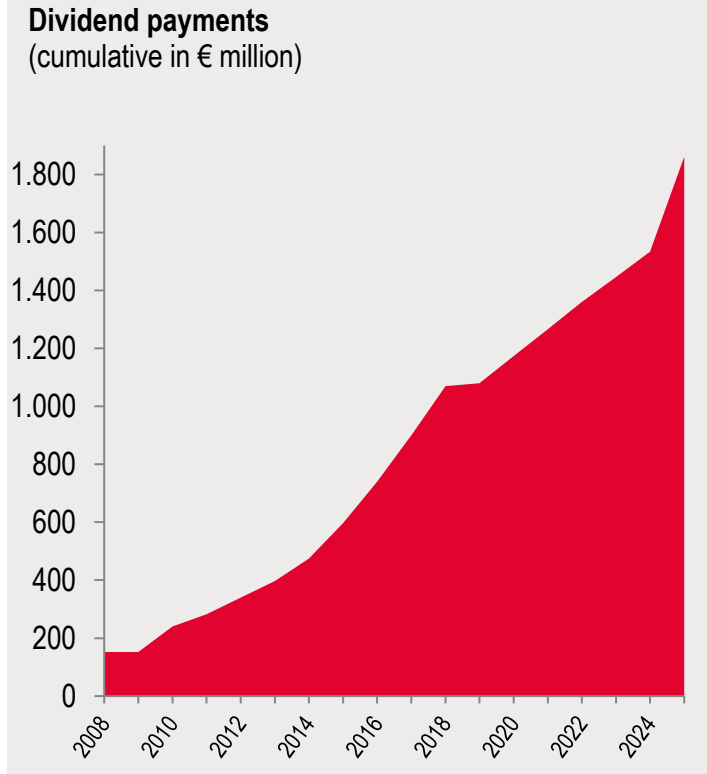
Shareholder Structure:



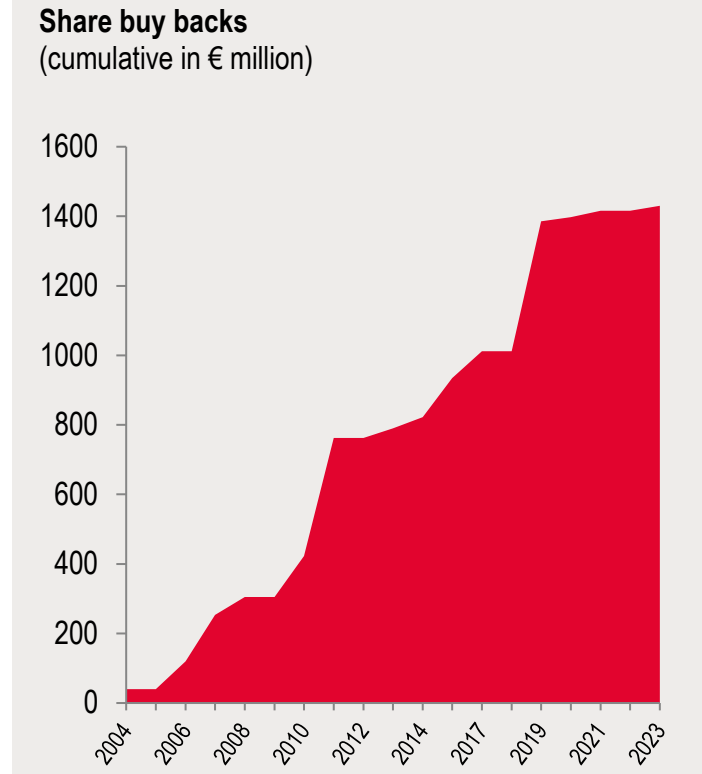
<sup>(1)</sup> Based on the most recent notification of voting rights in accordance with Sections 33 ff. of the German Securities Trading Act. Accordingly, only voting rights notifications that have reached at least the first notification threshold of 3% are taken into account

<sup>(2)</sup> Freefloat acc. to DAX Equity Index Methodology: 41.08%

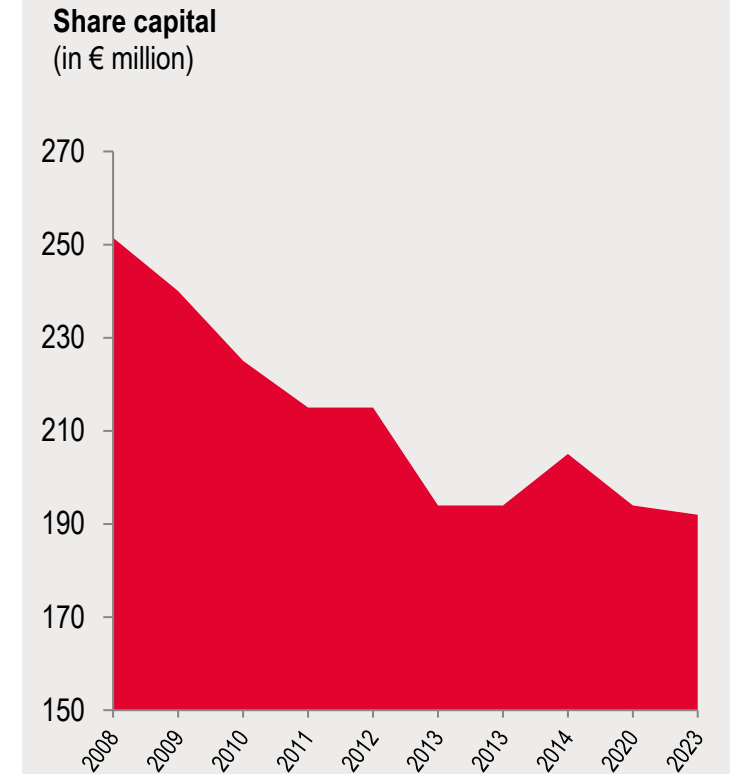
# VI. SHAREHOLDER RETURN



- Dividend payment for fiscal year 2024: € 0.40 per share + a one-off catch-up dividend of EUR 1.50 per share
- Total dividend payments of € 1.86 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<sup>(1)</sup>




**21%**  
decrease in GHG intensity (Scope 1 and 2) in 2025<sup>(2)</sup>  
Group-wide implementation of 2045 net-zero goal

## Circular economy

**1,036 t**  
raw materials saved through refurbishment and recycling of old company IT-equipment<sup>3</sup>



**1,497 t**  
CO<sub>2</sub> emissions saved through refurbishment and recycling of old company IT-equipment<sup>(3)</sup>



## Social commitment

**> €75m**  
raised to support children in need through the UNICEF foundation since 2006



 **charta der vielfalt**  
Member since United Internet's signing in 2021

## Cybersecurity

**99.9%**  
spam emails blocked successfully through improved scanning and data privacy filters



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

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 (tCO<sub>2</sub>e/€ million). For further information please refer to the published sustainability report under <https://www.united-internet.de/investor-relations.html>.

<sup>(3)</sup> 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

**27.2**  
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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## VOTING RIGHTS\*

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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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**UNITED INTERNET AG**

**Our success story  
continues!**