

| Group Results            | Consensus Estimates Q2 2024 |         |          |          |         |       |
|--------------------------|-----------------------------|---------|----------|----------|---------|-------|
|                          | Q2 2024                     | Q2 2023 | %-change | Analysts | High    | Low   |
| Revenue                  | 1.003,3                     | 972,1   | 3,2 %    | 9        | 1.029,1 | 100,4 |
| Service Revenue          | 825,2                       | 795,7   | 3,7 %    | 9        | 829,1   | 818,0 |
| Gross Profit             | 297,8                       | 296,0   | 0,6 %    | 5        | 352,5   | 289,2 |
| EBITDA                   | 175,1                       | 169,9   | 3,1 %    | 9        | 184,0   | 167,8 |
| EBITDA Access            | 217,3                       | 191,5   | 13,5 %   | 6        | 221,0   | 214,5 |
| EBITDA 1&1 Mobilfunknetz | -44,0                       | -21,6   | 103,7 %  | 6        | -39,5   | -50,0 |
| D&A *                    | -63,7                       | -49,2   | 29,5 %   | 6        | -61,8   | -66,3 |
| EBIT                     | 110,1                       | 120,7   | -8,8 %   | 6        | 114,7   | 101,5 |
| EBT                      | 107,5                       | 122,8   | -12,5 %  | 6        | 113,7   | 95,0  |
| Net Result               | 74,8                        | 86,0    | -13,0 %  | 6        | 77,3    | 65,6  |
| eps                      | 0,43                        | 0,49    | -13,3 %  | 6        | 0,44    | 0,37  |

| Price Target            |         |
|-------------------------|---------|
| Ø                       | 21,58 € |
| w/o H/L                 | 21,71 € |
| 9 out of 18 analysts in |         |
| 1 "Sell"                |         |
| 3 "Neutral"             |         |
| 4 "Buy"                 |         |

| Current Product Lines * |            |            |        |   |            |            |
|-------------------------|------------|------------|--------|---|------------|------------|
| Access, contracts       | 16.363.156 | 15.960.000 | 2,5 %  | 9 | 16.390.000 | 16.350.000 |
| thereof Mobile Internet | 12.352.500 | 11.910.000 | 3,7 %  | 8 | 12.370.000 | 12.317.093 |
| thereof Broadband       | 4.006.667  | 4.050.000  | -1,1 % | 8 | 4.050.000  | 4.000.000  |

\* totals might not add up due to a different number of contributors

\*\* FCF=CF from operations - Capex

| Group Results            | Consensus Estimates for 2024-2026 |         |         |          |         |         |         |          |         |         |         |          |
|--------------------------|-----------------------------------|---------|---------|----------|---------|---------|---------|----------|---------|---------|---------|----------|
|                          | 2024                              | High    | Low     | Analysts | 2025    | High    | Low     | Analysts | 2026    | High    | Low     | Analysts |
| Revenue                  | 4.179,9                           | 4.226,9 | 4.136,0 | 8        | 4.262,6 | 4.374,9 | 4.180,8 | 8        | 4.356,5 | 4.413,0 | 4.236,5 | 8        |
| Service Revenue          | 3.353,5                           | 3.370,1 | 3.333,7 | 8        | 3.428,3 | 3.481,4 | 3.378,5 | 8        | 3.511,7 | 3.563,0 | 3.419,3 | 8        |
| Gross Profit             | 1.237,9                           | 1.379,0 | 1.197,3 | 6        | 1.316,5 | 1.425,3 | 1.206,6 | 6        | 1.410,0 | 1.515,1 | 1.246,2 | 6        |
| EBITDA, operating        | 719,2                             | 722,3   | 712,2   | 8        | 752,7   | 831,9   | 675,9   | 8        | 842,9   | 968,1   | 678,1   | 8        |
| EBITDA Access            | 883,9                             | 893,1   | 850,2   | 7        | 939,3   | 1021,9  | 863,7   | 7        | 978,8   | 1.168,1 | 901,6   | 7        |
| EBITDA 1&1 Mobilfunknetz | -163,9                            | -137,9  | -175,0  | 7        | -186,2  | -146,0  | -267,6  | 7        | -200,0  | -102,7  | -338,6  | 7        |
| D&A *                    | -264,0                            | -247,1  | -301,6  | 8        | -315,8  | -270,3  | -328,5  | 8        | -334,0  | -283,1  | -382,5  | 8        |
| EBIT, operating          | 455,1                             | 468,6   | 417,6   | 8        | 459,0   | 512,1   | 364,1   | 8        | 509,6   | 585,6   | 345,4   | 8        |
| EBT, operating           | 452,2                             | 469,0   | 404,9   | 7        | 444,7   | 487,7   | 340,5   | 7        | 506,7   | 558,2   | 317,7   | 7        |
| Net Result               | 307,5                             | 325,7   | 264,9   | 8        | 298,6   | 341,4   | 238,4   | 8        | 329,7   | 390,7   | 222,4   | 8        |
| eps, operating           | 1,75                              | 1,85    | 1,50    | 8        | 1,70    | 1,94    | 1,35    | 8        | 1,87    | 2,22    | 1,26    | 8        |

| Current Product Lines * |            |            |            |   |            |            |            |   |            |            |            |   |
|-------------------------|------------|------------|------------|---|------------|------------|------------|---|------------|------------|------------|---|
| Access, contracts       | 16.500.000 | 16.538.701 | 16.460.000 | 8 | 16.792.500 | 17.038.898 | 16.680.000 | 8 | 17.160.000 | 17.456.349 | 16.780.000 | 8 |
| thereof Mobile Internet | 12.498.950 | 12.520.000 | 12.450.000 | 8 | 12.805.000 | 13.003.898 | 12.670.000 | 8 | 13.180.000 | 13.407.129 | 12.770.000 | 8 |
| thereof Broadband       | 4.004.167  | 4.020.000  | 3.990.000  | 8 | 4.005.000  | 4.035.000  | 3.975.000  | 8 | 4.005.000  | 4.049.220  | 3.955.000  | 8 |

| Net Adds Estimates *     |         |        |        |   |         |        |          |   |         |        |        |   |
|--------------------------|---------|--------|--------|---|---------|--------|----------|---|---------|--------|--------|---|
| Access                   | 240.000 |        |        |   | 292.500 |        |          |   | 367.500 |        |        |   |
| Mobile                   | 248.950 |        |        |   | 306.050 |        |          |   | 375.000 |        |        |   |
| Broadband                | -5.833  |        |        |   | 833     |        |          |   | 0       |        |        |   |
| Cash from operations     | 394,6   | 568,7  | 255,0  | 6 | 560,3   | 665,5  | 476,8    | 6 | 683,9   | 780,6  | 559,2  | 6 |
| Capex (Cash-Capex)       | -378,6  | -372,0 | -383,1 | 7 | -361,2  | -271,4 | -1.605,0 | 7 | -340,3  | -205,2 | -389,7 | 7 |
| Free Cash Flow **        | -65,4   | -21,8  | -136,6 | 7 | 137,4   | 331,3  | -1.056,3 | 7 | 339,7   | 445,6  | 175,2  | 7 |
| Dividend (EUR per share) | 0,05    | 0,05   | 0,05   | 7 | 0,05    | 1,00   | 0,05     | 7 | 0,05    | 1,00   | 0,05   | 7 |

\* totals might not add up due to a different number of contributors

\*\* FCF=CF from operations - Capex