



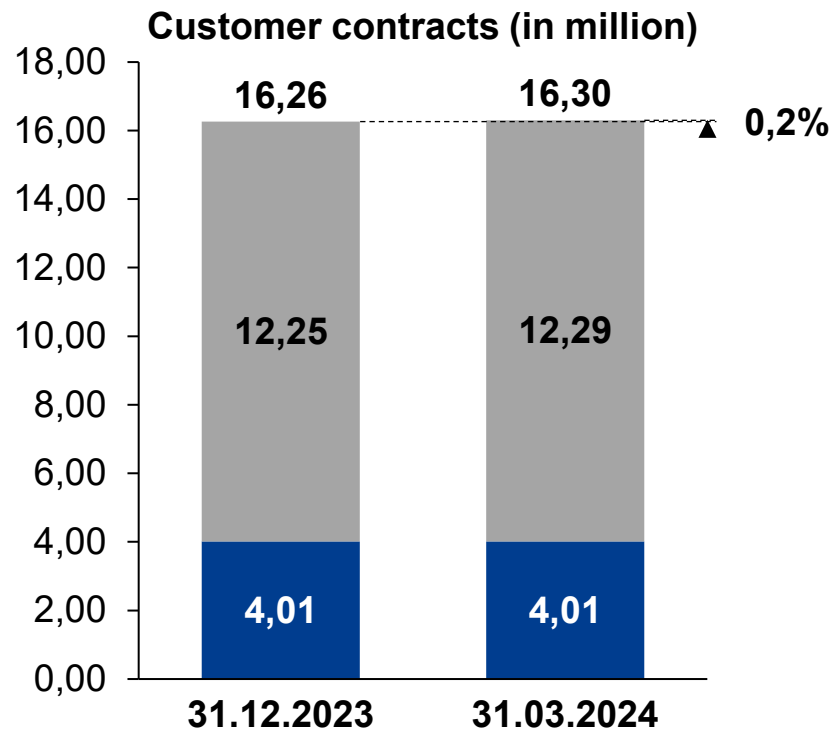
Q1 and Outlook 2024

Markus Huhn

- Company Development Q1 2024
- Financials Q1 2024
- Outlook 2024

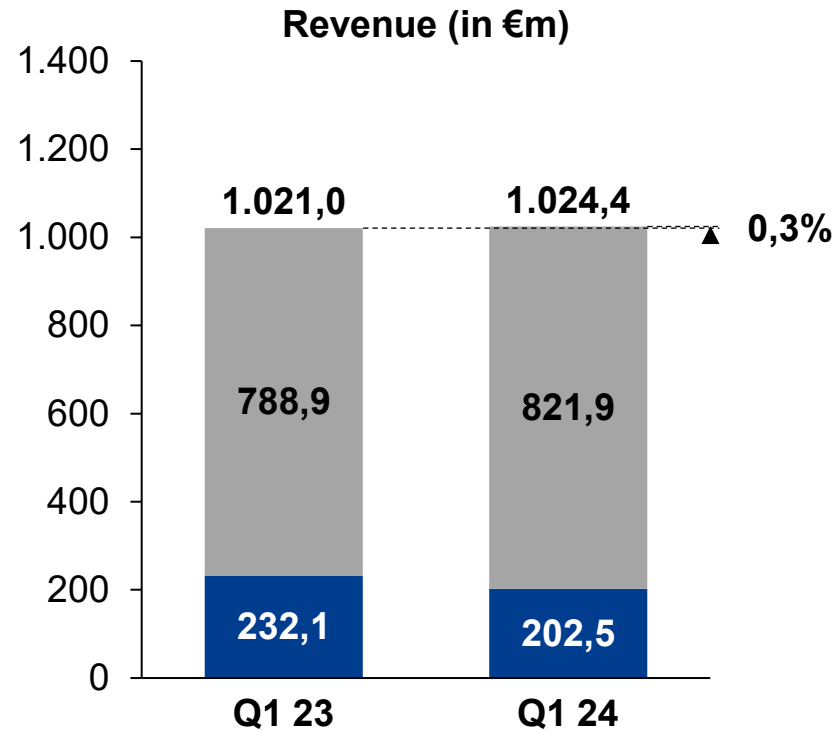
Company development Q1 2024

Customer contracts



■ Mobile Internet
■ Broadband Lines

- 16.30m customer contracts (+ 0.04m)
- 12.29m mobile internet (+ 0.04m)
- 4.01m broadband lines (unchanged)

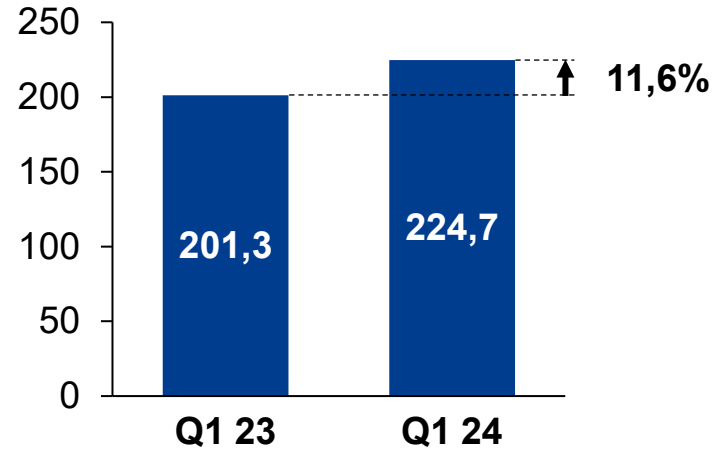


■ Service Revenue
■ Hardware Revenue

- €1,024.4m revenue (+ 0.3 %)
- €821.9m service revenue (+ 4.2 %)
- €202.5m other revenue (- 12.8 %)
especially with smartphones

EBITDA by segments

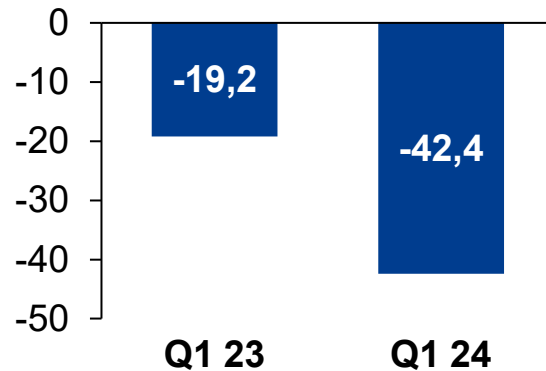
EBITDA Segment „Access“ (in €m)



Segment „Access“

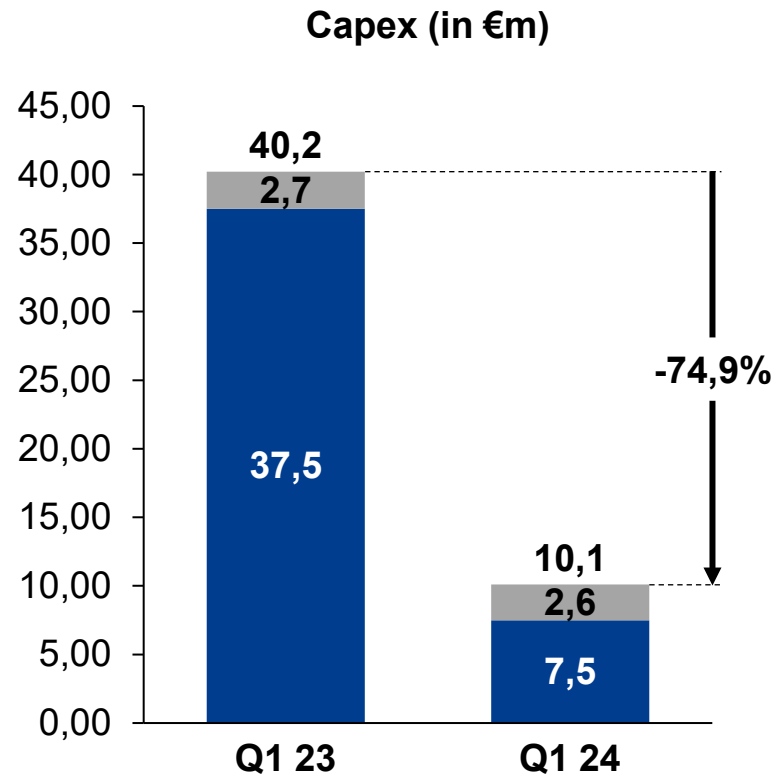
- €224.7m operating EBITDA (+ 11.6 %)

EBITDA Segment „1&1 Mobile Network“ (in €m)



Segment „1&1 Mobile Network“

- - €42.4m EBITDA



■ Segment Access
■ Segment 1&1 Mobile Network

- €10.1m Capex
- €2.6m segment „Access“
- €7.5m segment „1&1 Mobile Network“, due to phasing effects

Financials Q1 2024

Earnings



(in €m)	Q1 23	Q1 24	Change
Revenue	1,021.0	1,024.4	+ 0.3 %
Cost of Sales ⁽¹⁾	- 712.5	- 725.2	+ 1.8 %
<i>thereof start-up costs + depreciation 1&1 mobile network</i>	<i>- 25.9</i>	<i>- 65.4</i>	
Gross profits from turnover	308.5	299.2	- 3.0 %
<i>Gross profit excluding 1&1 mobile network</i>	<i>334.4</i>	<i>363.6</i>	<i>+ 8.7 %</i>
Distribution costs	- 126.2	- 129.6	+ 2.7 %
Administration costs	- 28.2	- 29.3	+ 3.9 %
Other operating income/expenses	6.1	8.1	+ 32.8 %
Impairment losses on receivables and contract Assets	- 26.8	- 30.5	+ 13.8 %
Profit/loss from operating activities	133.4	117.9	- 11.6 %
Financial result	1.4	0.9	- 35.7 %
Profit before taxes	134.8	118.8	- 11.9 %
Tax expense	- 40.8	- 36.1	- 11.5 %
Consolidated result	94.0	82.7	- 12.0 %

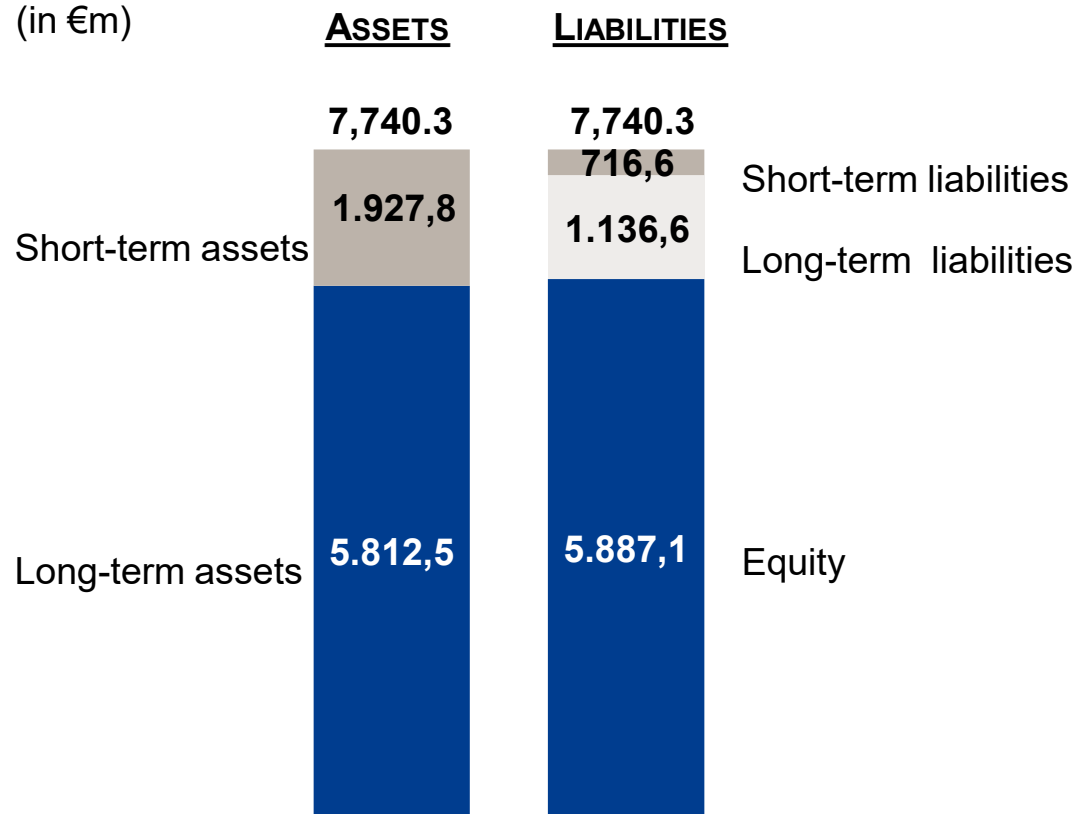
(1) Of which €26.5 million depreciation (previous year: €10.3 million) in the 1&1 Mobile Network segment

Balance sheet



31 December 2023

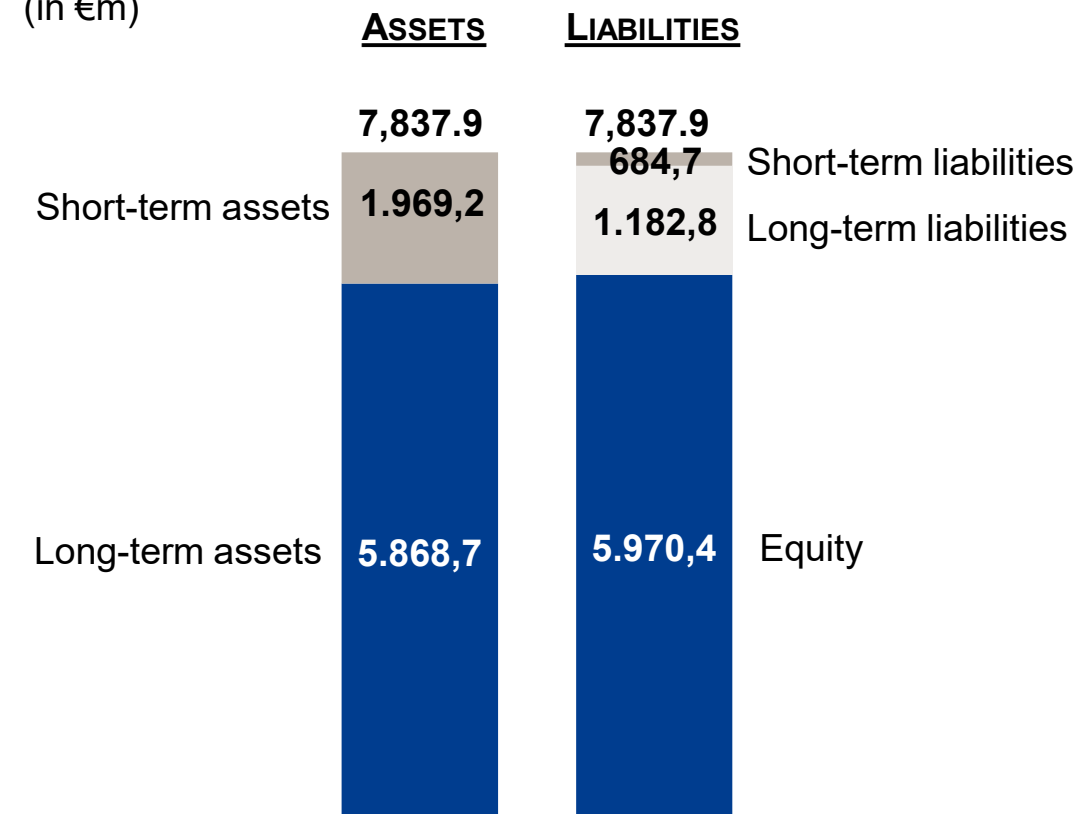
(in €m)



Equity ratio 76.1 %

31 March 2024

(in €m)



Equity ratio 76.2 %

(in €m)	Q1 23	Q1 24	Change	Comments
Net inflow of funds from operating activities	99.8	88.5	- 11.3 %	<ul style="list-style-type: none"> +€146.2m Cash flow from operating activities -€20.8m from the change in (L&L) receivables and in other assets +€41.7m from changes in inventories -€30.8m from the change in trade accounts payable -€54.2m from the change in income tax liabilities +€6.4m from the change in other working capital
Cash flow from investment activities	- 93.4	- 69.4	- 25.7 %	<ul style="list-style-type: none"> -€10.1m Capex -€65.5m Investment of free cash with United Internet +€6.3m Interest received, mainly from cash investment at UI
Cash flow from financing activities	- 6.7	- 17.9		<ul style="list-style-type: none"> -€4.7m Repayment of lease liabilities -€10.7m Other payments of an interest nature -€2.5m Interest payments from leases
Free cash flow ⁽¹⁾	59.6	78.5	+ 31.7 %	

(1) Definition of free cash flow: free cash flow is calculated as the net payments from operating activities in continued operations (items disclosed in the capital flow statement) less investments in intangible and tangible assets plus payments from the disposal of intangible and tangible assets.

Bridge EBITDA to FCF (in €m)



Q1	182,3	-20,8	41,7	-30,8	-1,6	-82,2	-10,1	78,5
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Outlook 2024

- Service revenue ca. + 4 % to ca. €3.37 billion (2023: €3.243 billion)
- EBITDA + 10 % to ca. €720 million (2023: €653.8 million)
 - Segment Access + 12 % to ca. €880 million (2023: €786.2 million)
 - Segment 1&1 Mobile Network to ca. - €160 million start-up costs (2023: - €132.4 million)
- Ca. €380 million cash capex (2023: €295.6 million) in particular for the mobile network build

Our success story
continues!

This presentation contains future-oriented statements and forecasts representing the current assessments of the management at 1&1 AG.

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 1&1 AG.

1&1 AG is not under any obligation to publish any information resulting in changes in framework conditions or to publish revised information.

1&1 AG

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