



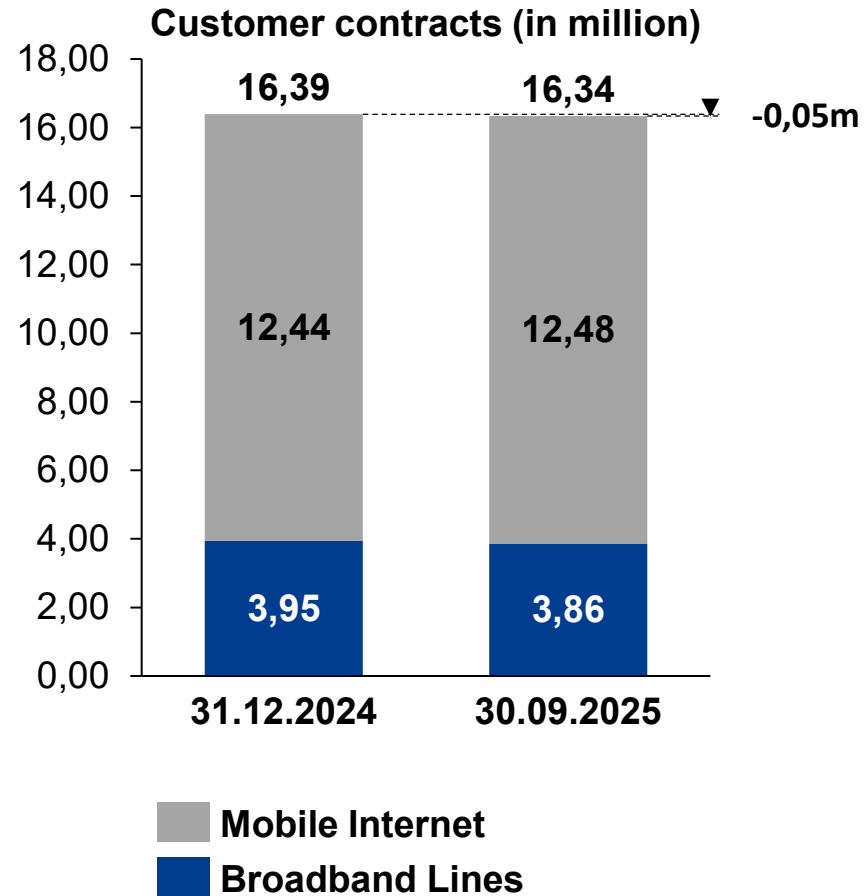
9M 2025 and Outlook

Sascha D'Avis

- Business Development
- 1&1 Mobile Network
- Financials 9M 2025
- Outlook 2025

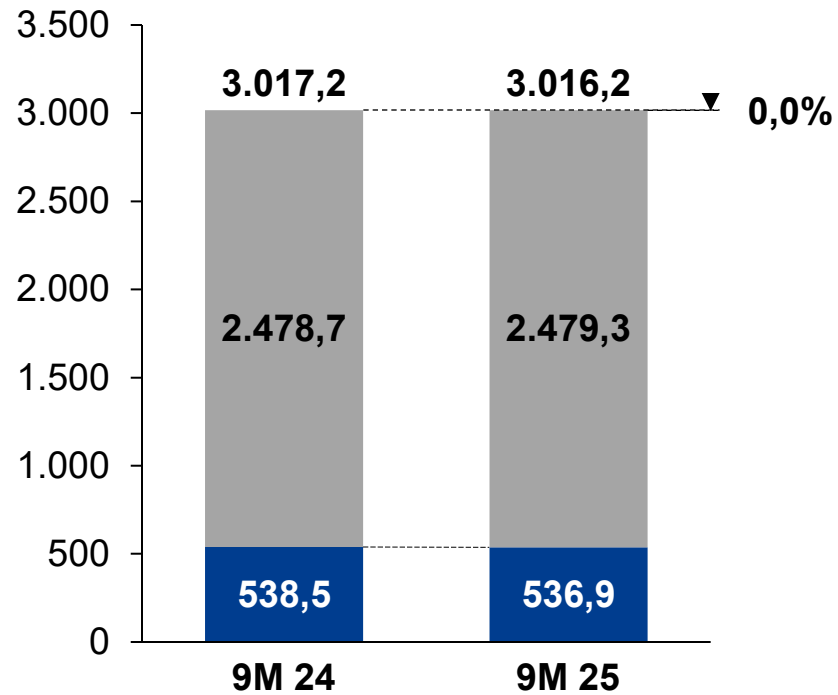
Business development

Customer contracts



- 16.34m customer contracts (- 0.05m)
 - 12.48m mobile internet (+ 0.04m), growth fully realized in Q3
 - 3.86m broadband lines (- 0.09m)

Revenue in (in €m)

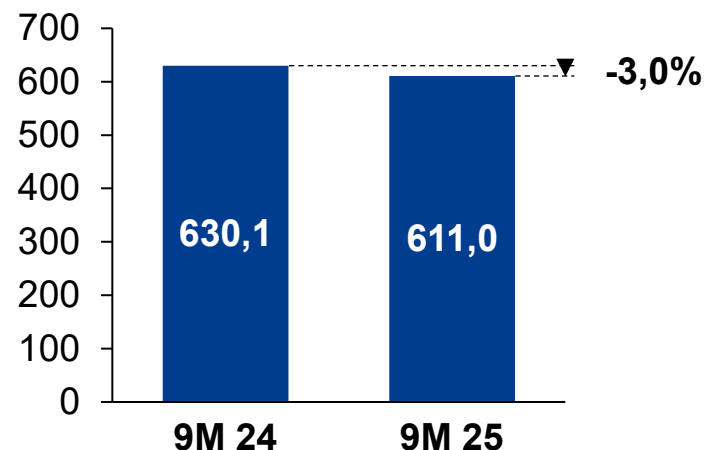


■ Service Revenue
■ Hardware Revenue

- €3,016.2m revenue (on prev. year)
- €2,479.3m service revenue (+ 0.0 %)
- €536.9m other revenue (- 0.3 %),
especially with smartphones

EBITDA by segments

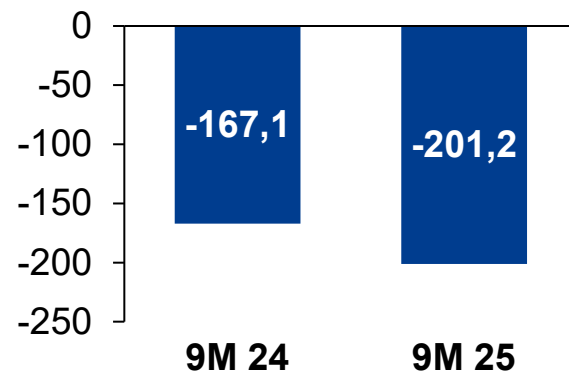
EBITDA Segment „Access“ (in €m)



Segment „Access“

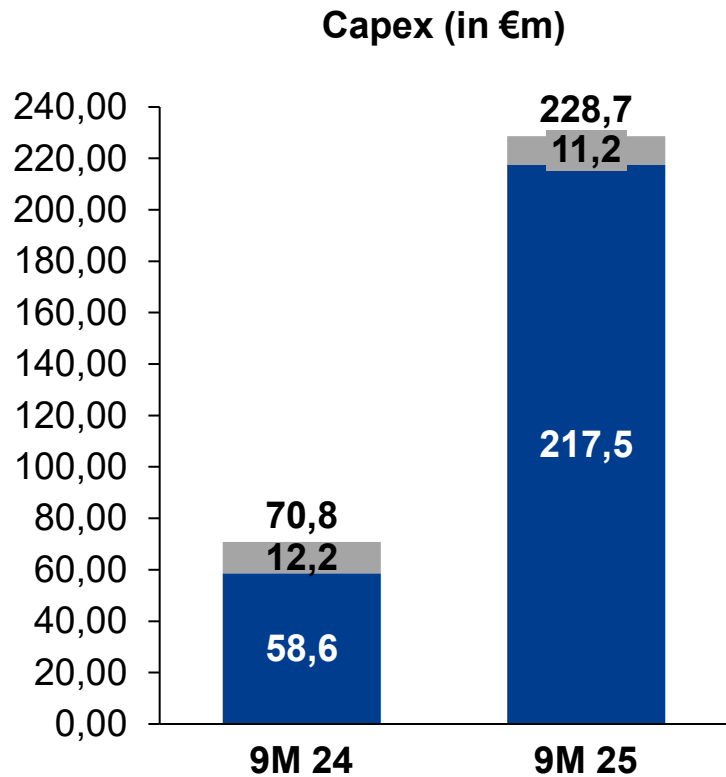
- €611.0m operating EBITDA (- 3.0 %) due to the change of roaming partner (no impact on EBIT, as costs according to the agreement with Telefónica were partially capitalized and amortized in the agreement and higher roaming costs due to lower than 1&1 has expected Vodafone network growth

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



Segment „1&1 Mobile Network“

- - €201.2m EBITDA



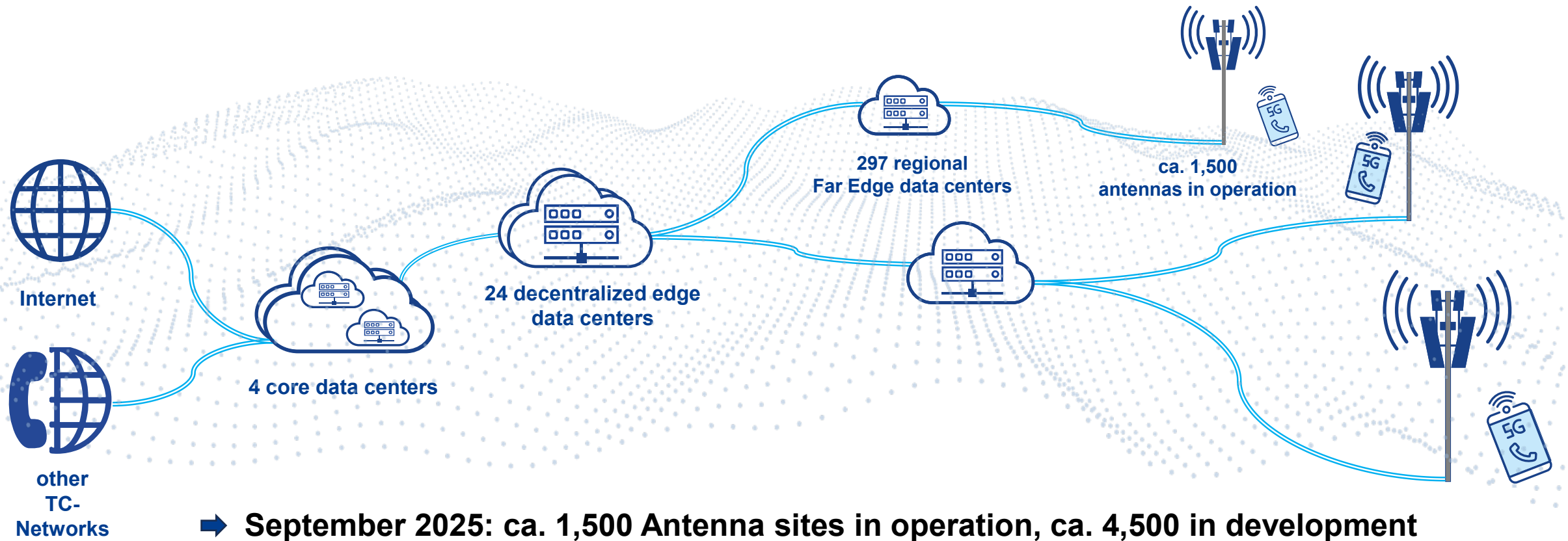
■ Segment Access
■ Segment 1&1 Mobil Network

- €228.7m Capex
 - €11.2m segment „Access“
 - €217.5m segment „1&1 Mobile Network“

1&1 Mobile Network

Europe's first Open Ran

- **Software** in a private cloud implements all network functions on **standard servers**



Differentiation from traditional networks

- **Open System**

- Standardized Interfaces
- Independent of dominant manufacturers

- **Ready for real-time applications**

- Gigabit antennas at all locations, connected via fiber optics
- Data processing possible directly on site (in far-edge data centers)

- **Low electricity consumption ***

- Savings potential* of 10 to 30 % compared to conventional networks



Strong team and diverse ecosystem

1&1

3,100 employees in Düsseldorf, Karlsruhe, Krefeld, Maintal, Montabaur, München, Ratingen, and Zweibrücken



Ecosystem with more than 100 partners

From Germany: approx. 50%

Rest of Europe: approx. 40 %

Rest of the World (except China): ca. 10 %



Financials 9M 2025

Earnings

(in €m)	9M 24	9M 25	Change
Revenue	3,017.2	3,016.2	- 0.0%
Cost of Sales ⁽¹⁾	-2,190.8	-2,301.3	+ 5.0%
Gross profits from turnover	826.4	714.9	- 13.5%
<i>thereof gross profit from Access sales</i>	<i>1,045.7</i>	<i>1,030.0</i>	<i>- 1.5%</i>
<i>thereof gross profit from 1&1 mobile network sales</i>	<i>-219.3</i>	<i>-315.1</i>	<i>+ 43.7%</i>
Distribution costs	-390.6	-392.4	+ 0.5%
Administration costs	-86.0	-89.2	+ 3.7%
Other operating income/expenses	27.6	34.0	+ 23.2%
Impairment losses on receivables and contract Assets	-89.9	-91.9	+ 2.2%
Profit/loss from operating activities	287.5	175.4	- 39.0%
Financial result	-1.0	-16.3	
Profit before taxes	286.5	159.1	- 44.5%
Tax expense	-90.2	-48.4	- 46.3%
Consolidated result	196.3	110.7	- 43.6%

(1) Of which -€126.3 million depreciation (previous year: -€61.8 million) in the 1&1 Mobile Network segment

Balance Sheet

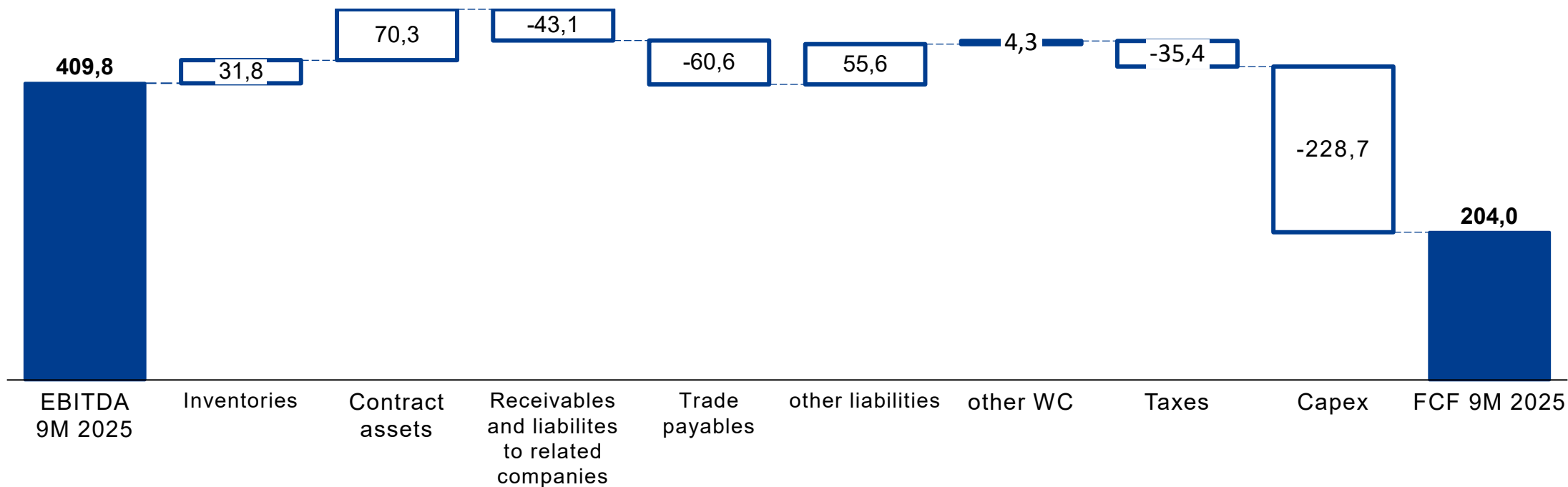
(in €m)	31 December 2024	30 September 2025	Change
Short term assets	1,844.1	2,169.4	+ 17.6%
<i>thereof receivables from affiliated companies</i>	327.3	775.1	+ 136.8%
<i>thereof contract assets</i>	620.8	542.6	- 12.6%
Long term assets	6,286.0	6,376.5	+ 1.4%
Short term liabilities	730.6	739.8	+ 1.3%
<i>thereof trade payables</i>	163.3	110.7	- 32.2%
<i>thereof payables due to affiliated companies</i>	109.3	195.3	+ 78.7%
<i>thereof other non-financial liabilities</i>	25.5	69.8	+ 173.7%
Long term liabilities	1,305.5	1,607.2	+ 23.1%
<i>thereof payables due to affiliated companies</i>	0.0	290.0	
<i>thereof lease liabilities</i>	1,036.2	1,054.5	+ 1.8%
Equity	6,094.0	6,198.9	+ 1.7%
Balance sheet total	8,130.1	8,545.9	+ 5.1%
Equity ratio	75.0%	72.5	- 3.3%

Cashflow

(in €m)	9M 24	9M 25	Change	Comments
Net inflow of funds from operating activities	133.8	432.7		<ul style="list-style-type: none"> +€348.3m Cash flow from operating activities +€31.8m from changes in inventories -€43.1m from change in receivables and liabilities to related companies -€60.6m from change in (L&L) trade payables +€55.6m from the change in other liabilities +€70.3m from changes in contract assets +€29.7m from from the change in income tax receivables +€0.7m from changes in other working capital
Cash flow from investment activities	- 73.7	- 673.8		<ul style="list-style-type: none"> -€228.7m Capex -€4.0m Acquisition of A1 Marketing, Communication, and New Media -€450.5m Investment of free cash with United Internet +€9.6m Interest received, mainly from cash investment at UI
Cash flow from financing activities	- 59.3	240.2		<ul style="list-style-type: none"> -€14.5m Repayment of lease liabilities -€8.8m dividend payment -€5.8m Other payments with interest nature +€290.0m from borrowings -€20.7m Interest payments
Free cash flow ⁽¹⁾	63.0	204.0		

(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	155,9	-8,7	11,3	-61,8	-48,3	58,1	-25,5	-37,3	-27,9	15,8
Q2	128,0	13,8	38,2	15,0	6,0	-7,4	-17,7	9,9	-90,1	95,7
Q3	125,9	26,7	20,8	3,7	-18,3	4,9	47,5	-8,0	-110,7	92,5

Forecast 2025

Revenue and earnings forecast confirmed

- Stable contract base
- Service revenue at previous year's level (2024: €3.30 billion)
- EBITDA ca. €545 million (2024: €590.8 million)
 - EBITDA Segment Access: ca. €810 million (2024: €856.1 million), decline includes higher than planned costs for national roaming with Vodafone due to lower than 1&1 has expected Vodafone network growth and ca. -€20 million due to the change of the national roaming provider (no impact on EBIT)⁽¹⁾
 - EBITDA Segment 1&1 Mobile Network: at previous year's level (2024: - €265.3 million), including approx. -€100 million in migration expenses and temporary network advance payments which, after all customers have now successfully been migrated, no longer apply or can be obtained more cheaply
- Ca. €400 million cash capex (prev. forecast: ca €450 million; 2024: €290.6 million) mainly for network build

(1) In the national roaming agreement with Vodafone, the capacities used by 1&1 are fully recognised in EBITDA, while in the national roaming agreement with Telefónica they were partially capitalised and amortised

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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