Fiscal Year 2025 and Outlook 2026

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- Company Development 2025
- 1&1 Mobile Network

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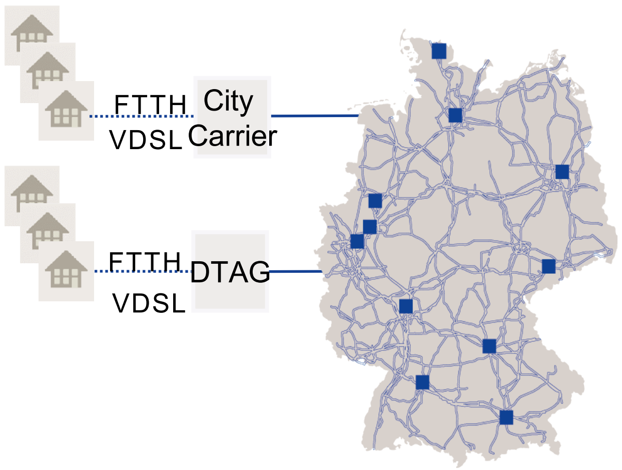
- Financials 2025
- Outlook 2026

Company Development 2025

Broadband

- 3.84 million broadband connections
- VDSL and FTTH complete package, last mile via Deutsche Telekom and regional carriers (e. g. Deutsche Glasfaser, Glasfaser Nordwest, M-Net, NetCologne, OXG, Westconnect, wilhelm.tel etc.)
- B2C and B2B approach with > 68,000 km fibre optic networks, after acquisition of 1&1 Versatel



Product portfolio: Mobile

- 12.48 million mobile contracts
- Europe's first Open RAN, fully virtualized
- Broad market coverage – Target group specific marketing approach

Primary brand	1&1
Co branding	GMX, WEB.DE
Discount brands	yourfone smartmobil.de, winSIM, simplytel sim24, maXXim, PremiumSIM

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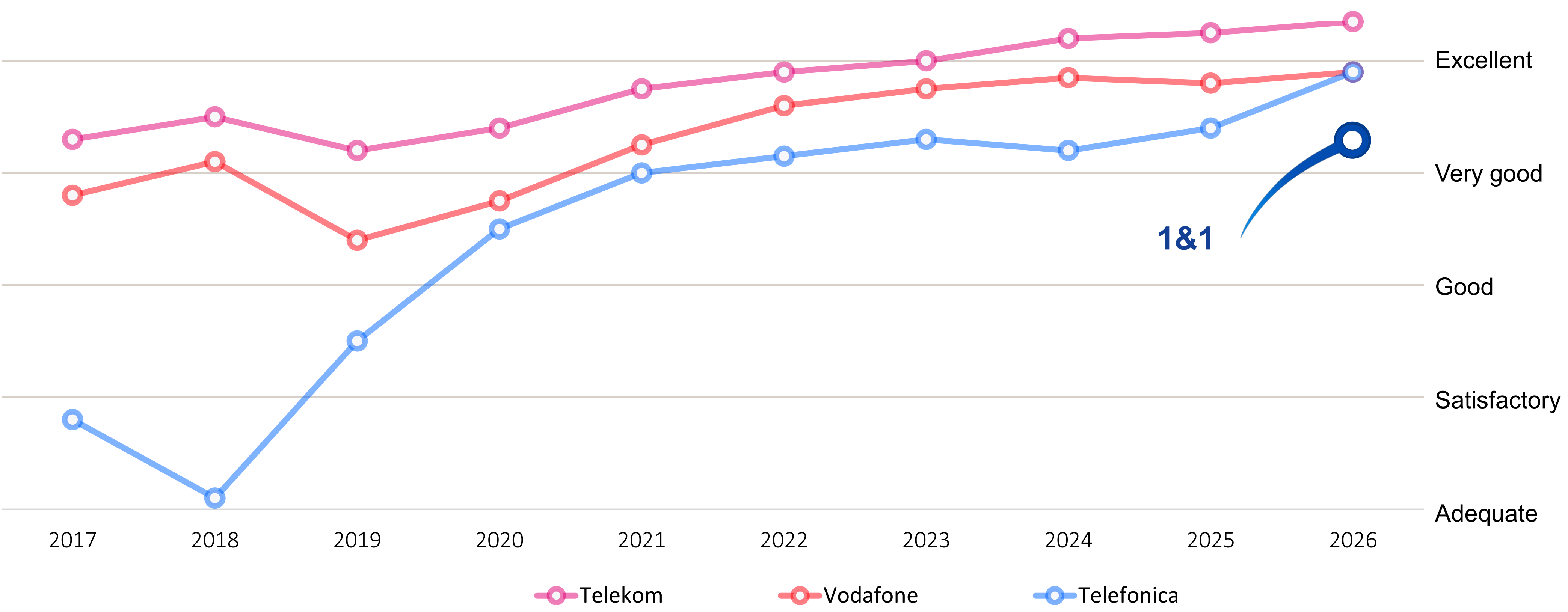
[1] „Very good“ (> 910 points) from connect (www.connect.de/3211255) in a special assessment using their mobile network test benchmark metric for the network quality of 1&1 O-RAN combined with Vodafone‘s national roaming. Further information is available at www.1und1.de/test. In the main test, connect issue 01/2026, other operators received 1x „outstanding“ (975 points), 2x „very good“ (937 points).

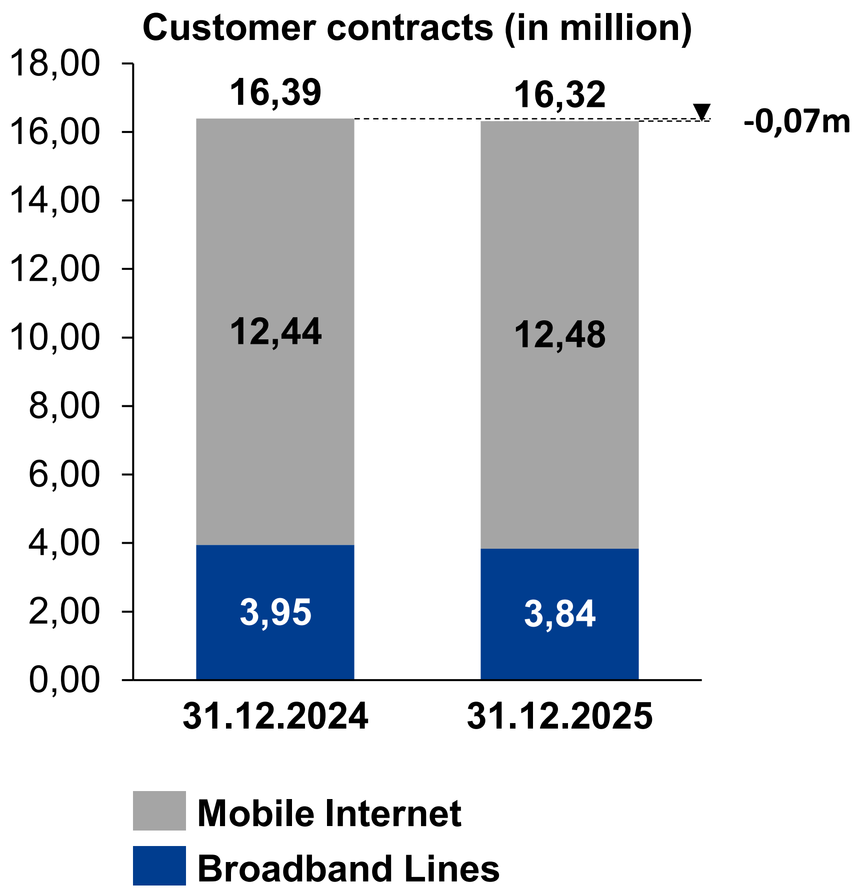
From 0 to „very good“ in less than two years

Results of connect mobile communications benchmark Germany from 2017



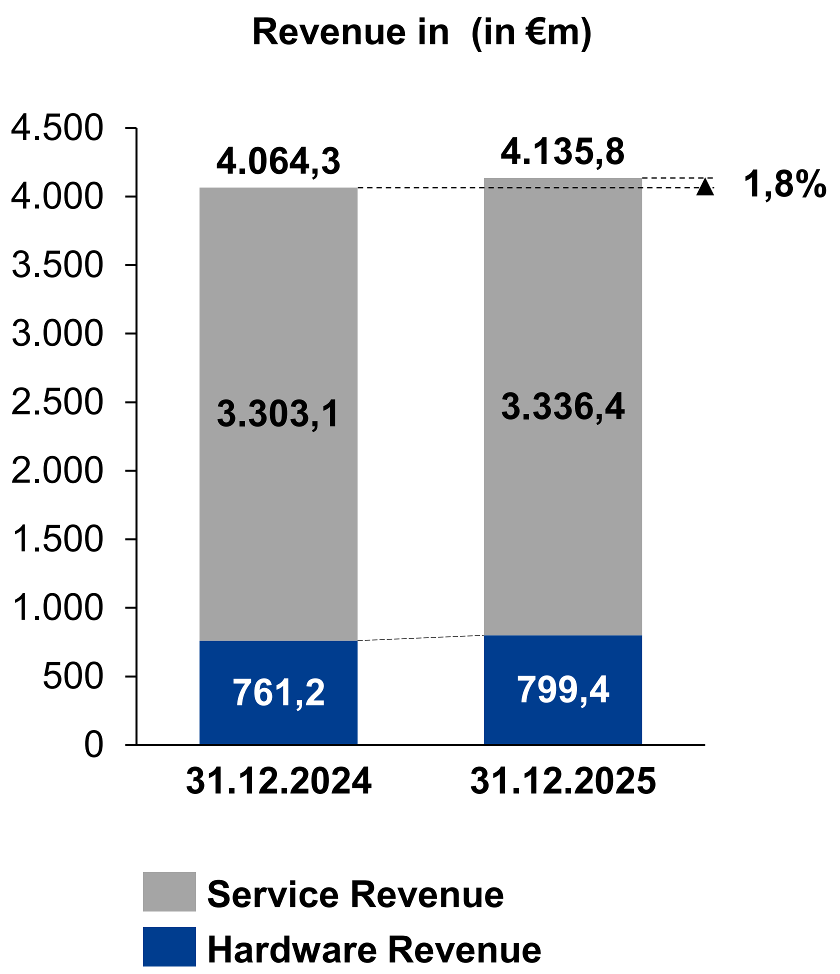
Source: connect (Mobilfunknetztest)/umlaut

Customer contracts



- 16.32m customer contracts (- 0.07m)
  - 12.48m mobile internet (+ 0.04m)
  - 3.84m broadband lines (- 0.11m)

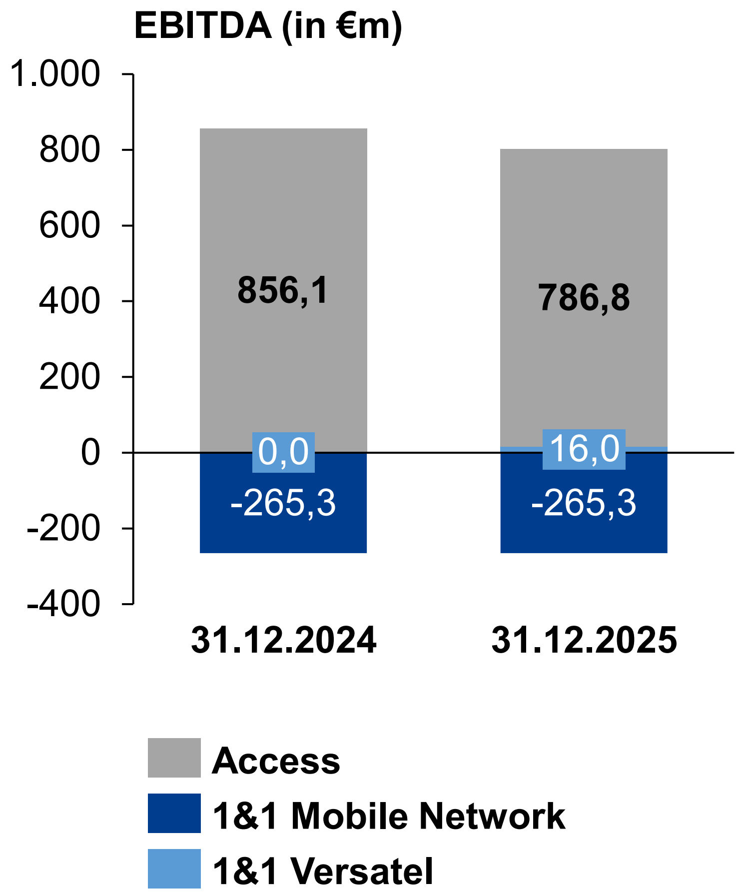
Revenue



- €4,135.8m revenue (+ 1.8%)
  - €3,336.4m service revenue (+ 1.0%), thereof €29.8m from 1&1 Versatel
  - €799.4m other revenue (+5.0%), thereof €10.4m from 1&1 Versatel and, in particular, sales of smartphones

Inclusion of 1&1 Versatel since December 1, 2025

EBITDA by segments



EBITDA total €537.5m (2024: €590.8m)

Segment „Access“

- €786.8m operating EBITDA (- 8,1%) due to the change of roaming partner (no impact on EBIT) and higher than planned roaming costs and the precautionary adjustment of a provision for litigation risks

Segment „1&1 Mobile Network“

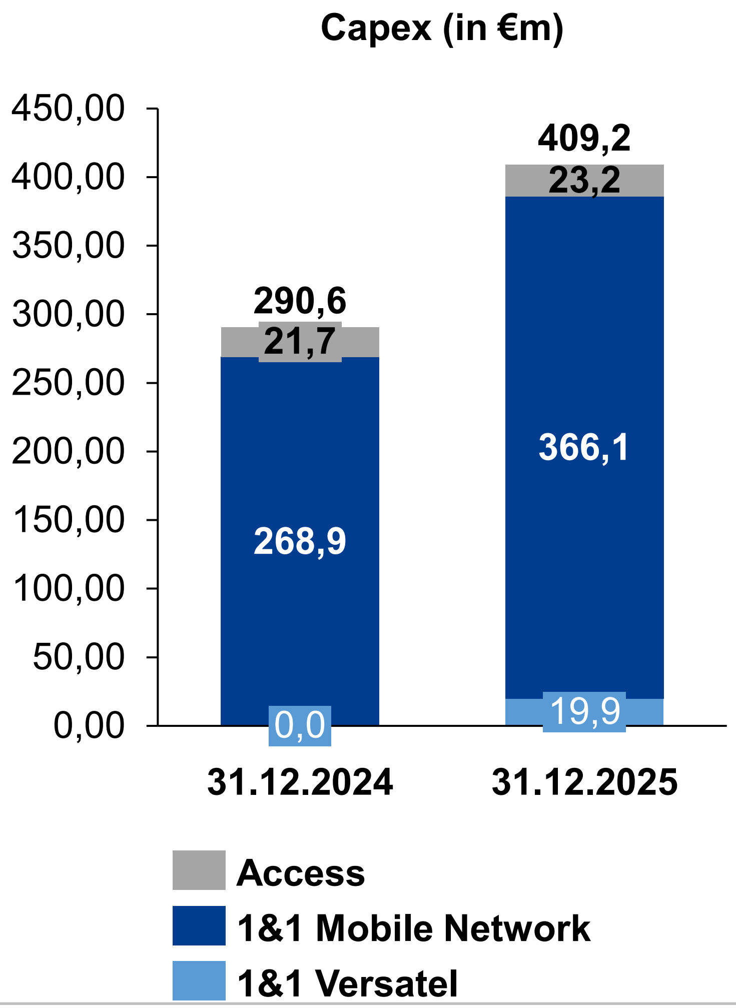
- \- €265.3m EBITDA

„1&1 Versatel“

- €16.0m EBITDA

Inclusion of 1&1 Versatel since December 1, 2025

Capex



- €409.2m Capex
  - €23.2m segment „Access“
  - €366.1m segment „1&1 Mobile Network“
  - €19.9m 1&1 Versatel

Inclusion of 1&1 Versatel since December 1, 2025

2025

	2024	2025	Change
Customer Contracts	16.39m	16.32m	- 0.4%
Revenue	€4,064.3m	€4,135.8m	+ 1.8%
of which Service Revenue	€3,303.1m	€3,336.4m	+ 1.0%
EBITDA	€590.8m	€537.5m	- 9.0%
of which Access segment	€856.1m	€786.8m	- 8.1%
of which 1&1 Mobile Network segment	-€265.3m	- €265.3m	+ 0.0%
of which 1&1 Versatel	€0.0m	€16.0m	
EBIT	€309.4m	€208.2m	- 32.7%

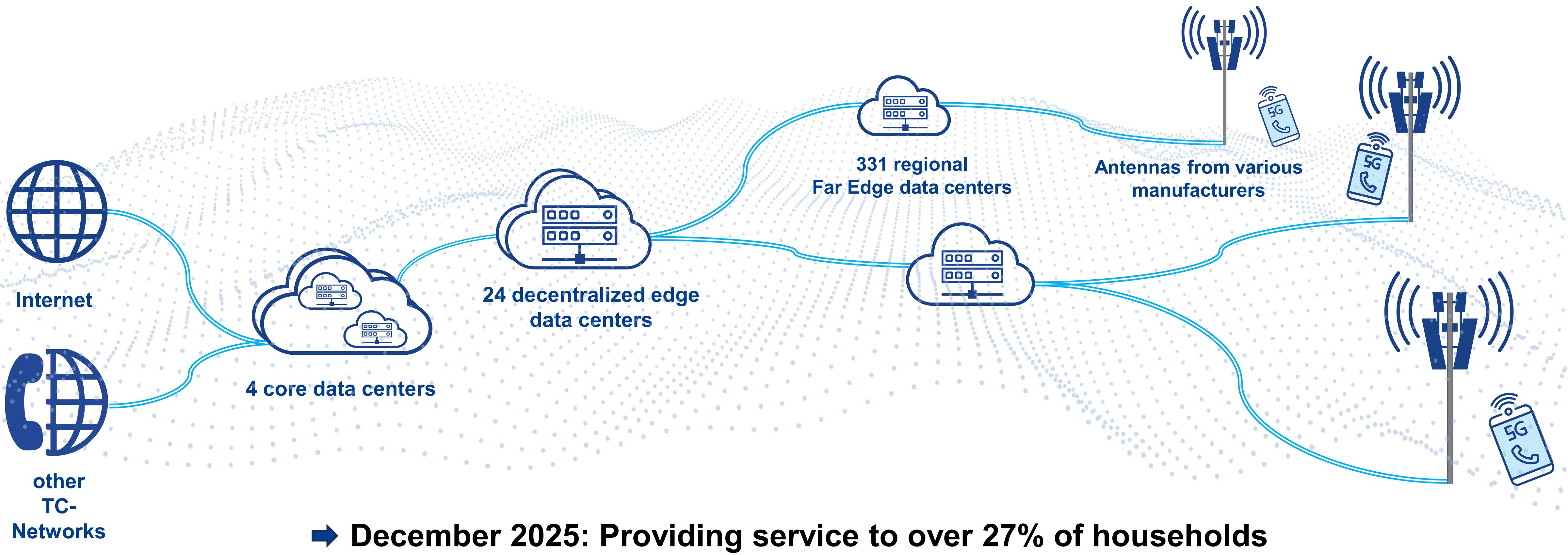
- Dividendproposal to the General Meeting: €0.05 per vorting share (minimum dividend according to sec 254 AktG)

Inclusion of 1&1 Versatel since December 1, 2025

1&1 Mobile Network

Europe's first Open Ran

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



➡ **December 2025: Providing service to over 27% of households**

Differentiation from traditional networks

1&1 O-RAN

OPEN FOR MOBILE FUTURE

- **Open System**
  - Standardized Interfaces
  - Independent of dominant manufacturers
  - Collaboration with over 100 partners, approx. 50% from Germany, approx. 40% from the rest of Europe, approx. 10% from other countries except China
- **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

Result of a study by TÜV Rheinland on the energy consumption of the 1&1 O-RAN. Savings vary depending on the legacy system used

Financials 2025

Earnings

(in €m)	2024	2025	Change
Revenue	4,064.3	4,135.8	+ 1.8%
Cost of Sales	- 3,022.1	- 3,201.5	+ 5.9%
Gross profits from turnover	**1,042.2**	**934.3**	**- 10.4%**
thereof Access	*1,401.2*	*1,378.0*	*- 1.7%*
thereof 1&1 mobile network	*- 359.0*	*- 437.9*	*+ 22.0%*
Distribution costs	- 535.7	- 521.1	- 2.7%
Administration costs	- 112.2	- 123.0	+ 9.7%
Other operating income/expenses	37.0	43.4	+ 17.3%
Impairment losses on receivables and contract Assets	- 121.9	- 125.4	+ 2.9%
Profit/loss from operating activities	**309.4**	**208.2**	**- 32.7%**
Financial result	- 4.2	- 30.2	
Profit before taxes	**305.2**	**178.0**	**- 41.7%**
Tax expense	- 92.4	- 12.3	- 86.7%
Consolidated result	**212.8**	**165.7**	**- 22.1%**

Inclusion of 1&1 Versatel since December 1, 2025

Balance Sheet

(in €m)	31 December 2024	31 December 2025	Change
Short-term assets	**1,844.1**	**1,899.6**	**+ 3.0%**
Long-term assets	**6,286.0**	**9,107.8**	**+ 44.9%**
thereof property, plant and equipment	962.7	3,222.1	+ 234.7%
thereof intangible assets	1,437.4	1,595.5	+ 11.0%
thereof goodwilll	2,932.9	3,331.2	+ 13.6%
thereof prepaid expenses	762.4	697.3	- 8.6%
Short-term liabilities	**730.6**	**1,206.8**	**+ 65.2%**
thereof trade accounts payable	349.5	543.9	+ 55.7%
thereof other financial liabilities	109.3	291.3	+ 166.6%
Long-term liabilities	**1,305.5**	**3,805.1**	**+ 191.5%**
thereof liabilities due to associated companies	0.0	1,940.0	
thereof other financial liabilities	1,036.2	1,511.4	+ 45.9%
Equity	**6,094.0**	**5,995.5**	**- 1.6%**
Total liabilities and equity	**8,130.1**	**11,007.4**	**+ 35.4%**
Equity ratio	**75.0%**	**54.5%**	**- 27.3%**

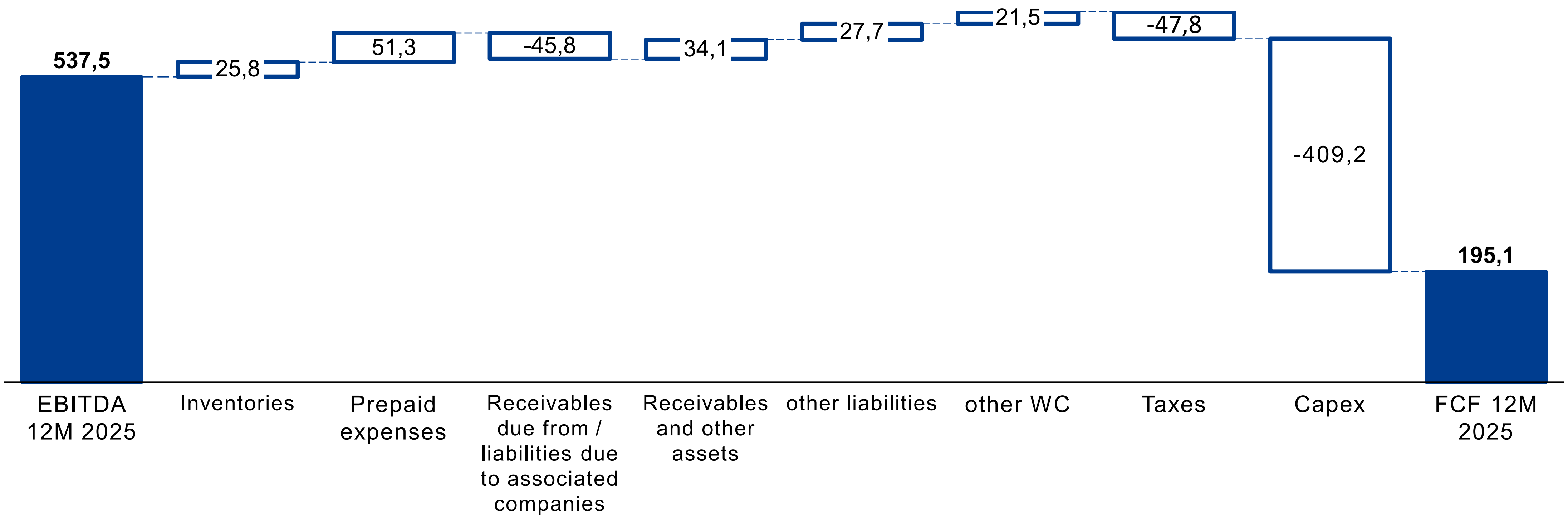
Inclusion of 1&1 Versatel since December 1, 2025

Cashflow

(in €m)	2024	2025	Change	Comments
Net inflow of funds from operating activities	311,4	604,3		▪ +€499.2m Cash flow from operating activities ▪ +€34.1m from from changes in receivables and other assets ▪ +€25.8m from changes in inventories ▪ +€51.3m from change in prepaid expenses ▪ -€45.8m from change in receivables due from / liabilities due to associated companies ▪ +€27.7m from the change in other liabilities ▪ +€12.0m from changes in other working capital
Cash flow from investment activities	- 180,8	- 798,8		▪ -€409.2m Capex ▪ -€4.0m Acquisition of A1 Marketing, Kommunikation und neue Medien GmbH ▪ -€399.5m Investment of free cash at United Internet ▪ +€14.0m Interest received, mainly from cash investment at UI
Cash flow from financing activities	- 129,7	198,1		▪ -€29.9m Repayment of leasing liabilities and right of use ▪ - €8.8m Dividend payment ▪ -€5.8m Other payments with interest nature ▪ -€61.3m Repayment of liabilities related to the acquisition of 5G spectrum ▪ +€340.0m Receipts from loans granted by related parties ▪ -€36.1m Interest payments
Free cash flow(1)	20,8	195,1		

(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)



	EBITDA 12M 2025	Inventories	Prepaid expenses	Receivables due from / liabilities due to associated companies	Receivables and other assets	other liabilities	other WC	Taxes	Capex	FCF 12M 2025
Q1	**155,9**	-8,7	9,1	-61,8	-30,6	58,1	-41,0	-37,3	-27,9	**15,8**
Q2	**128,0**	13,8	-21,1	15,0	3,0	-7,4	44,6	9,9	-90,1	**95,7**
Q3	**125,9**	26,7	25,9	3,7	28,7	4,9	-4,6	-8,0	-110,7	**92,5**
Q4	**127,7**	-6,0	37,4	-2,7	33,0	-27,9	22,5	-12,4	-180,5	**-8,9**

Outlook 2026 and successive years

Revenue and earnings forecast for 2026 and following years

New segements, effective January 1st, 2026

- "Consumer & Small Business" will replace the previous 'Access' segment, "Enterprises & Networks" will combine the previous "1&1 Mobile Network" segment and the figures for 1&1 Versatel.

2026

- Service revenue at the previous year's level (2025 like-for-like: €3.66 billion)
- EBITDA increases to approx. €800 million (2025 like-for-like: €689 million)
- Cash Capex €500-€550 million (2025 like-for-like: €652 million)

2027 and 2028

- Approx. €100 million in annual operating EBITDA growth
- Cash Capex at a similar level to 2026

Our success story continues!

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