



---

## Q1 and Outlook 2026

---

## Sascha D'Avis

- Company development Q1 2026
- Financial key figures Q1 2026
- Outlook 2026

# Company development Q1 2026

## Broadband

- 3.84 million broadband connections
- VDSL- und FTTH complete packages, including Voice und IP-TV over 1&1 Versatel, last mile via Deutscher Telekom and regional carriers (e. g. Deutsche Glasfaser, Glasfaser Nordwest, M-Net, NetCologne, OXG, Westconnect, wilhelm.tel etc.)



## Mobile

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



## Enterprises

- 1&1 Versatel operates one of Germany's largest fibre-optic networks
- Project-based business and plug-and-play solutions for enterprises
- Over 68,500 km of fibre-optic network
- > 350 German cities with our own network infrastructure

## Networks

- Household coverage > 29 % (2025: 27%)

**GLASFASER  
DIREKT**

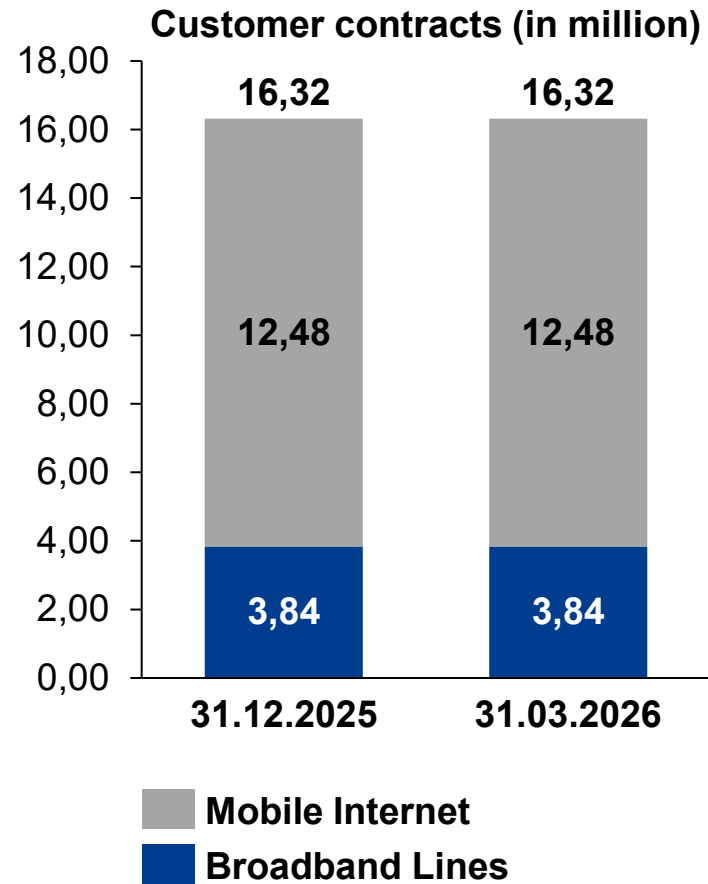
- ✓ Glasfaser-Anschluss für Firmen!
- ✓ Garantierte Gigabit-Bandbreite!
- ✓ Keine Baukosten bis zum Gebäude!

**connect**  
Netz-Qualität\*  
**SEHR GUT**  
**1&1**

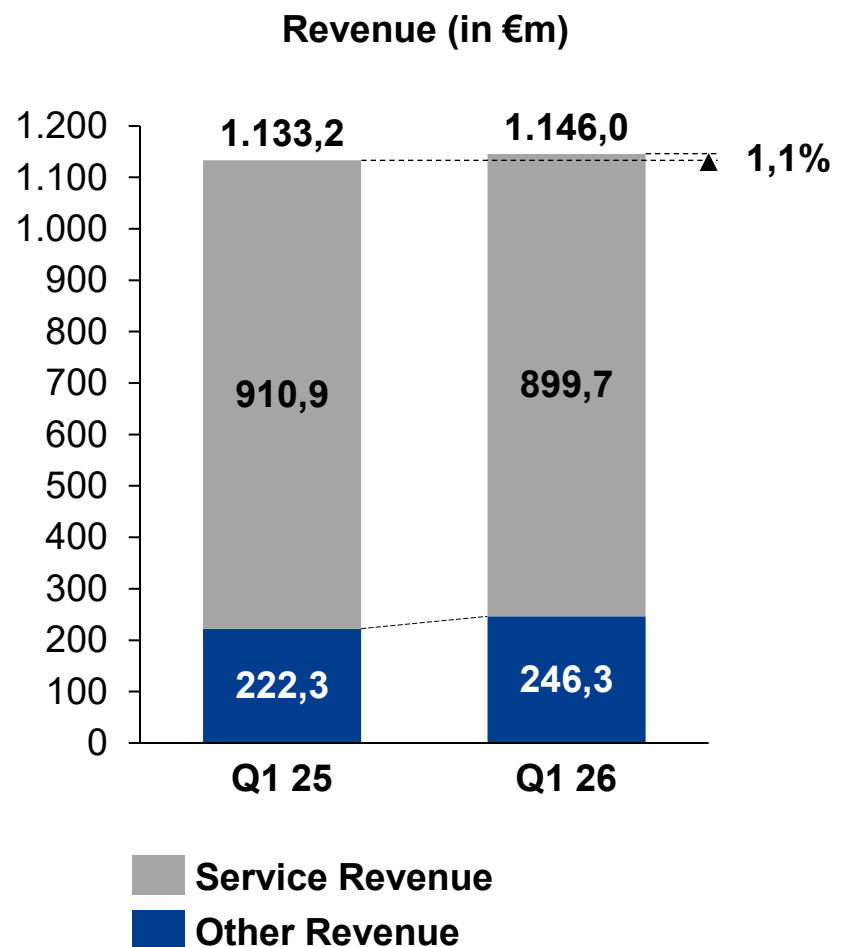
November 2025 (\*Benchmark) connect.de/3211255

(1)

# Customer contracts

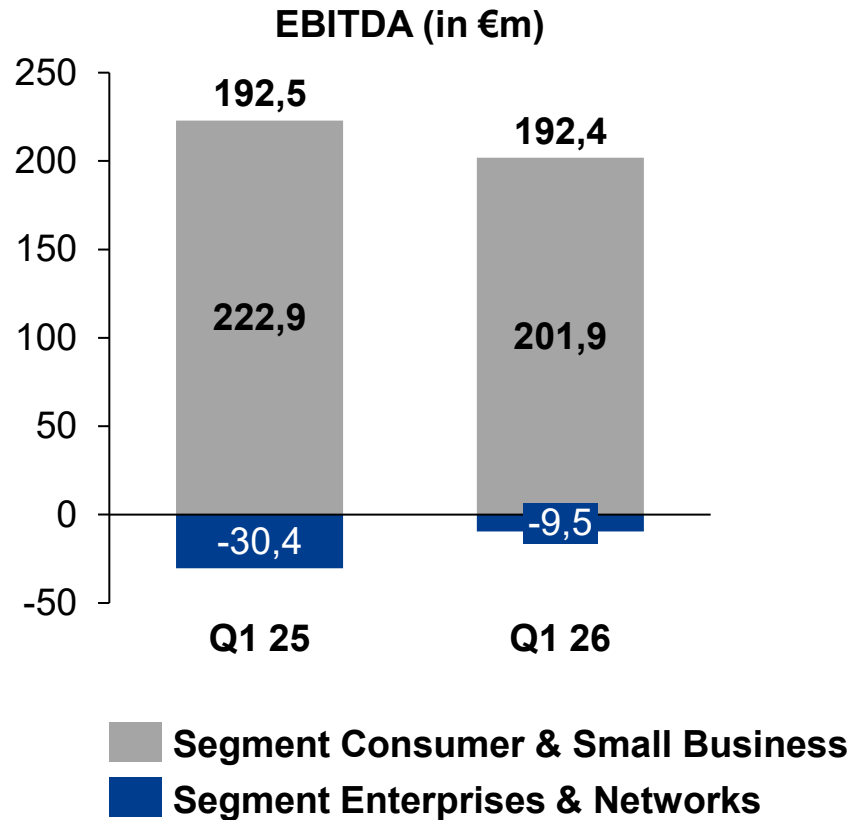


- 16.32m customer contracts (+/- 0.0m)
- 12.48m mobile internet (+/- 0.0m)
- 3.84m broadband lines (+/- 0.0m)



- €1,146.0m revenue ( + 1.1 %)
- €899.7m service revenue ( - 1.2 %)
  - €809.4m Consumer & Small Business (-1.4 %)
  - €90.3m Enterprises & Networks (+0.4 %)
- €246.3m other revenue (+ 10.8 %)
  - €220.2m Consumer & Small Business (+12.7 %), especially with smartphones
  - €26.1m Enterprises & Networks (-3.0 %)

# EBITDA by segments



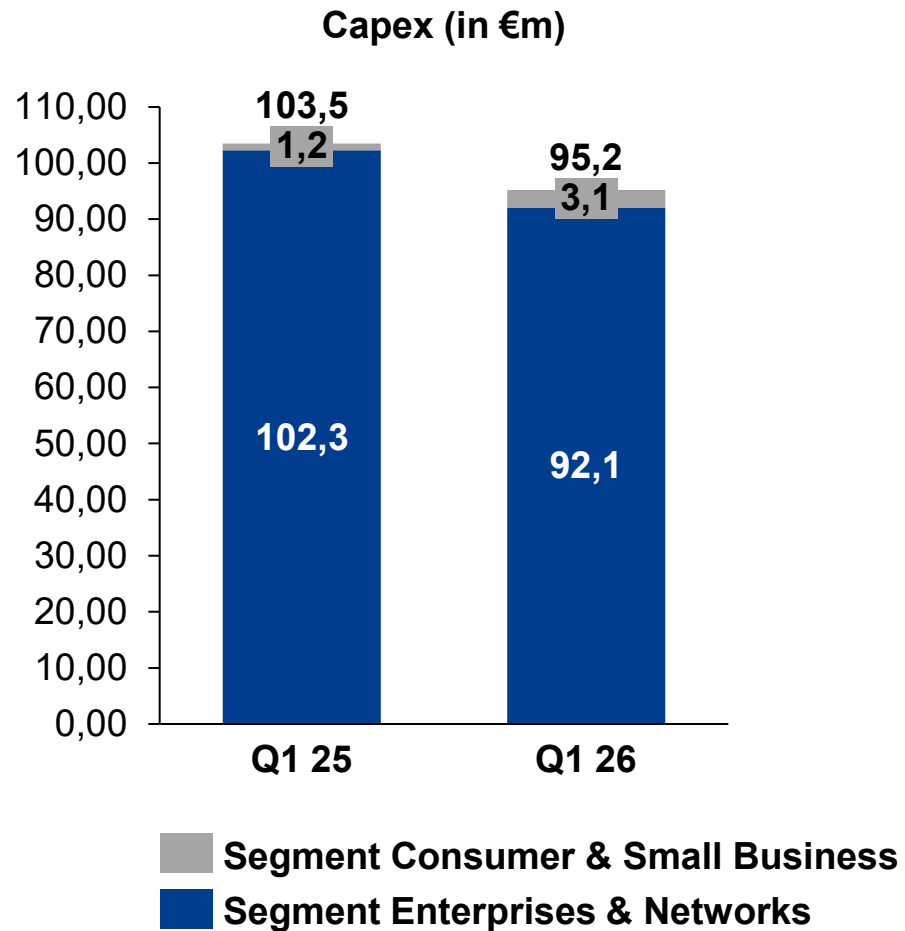
**EBITDA (total) €192.4 m (Q1 2025: €192.5m)**

## Segment Consumer & Small Business

- €201.9m EBITDA (- 9.4%) due to a change in roaming partner (no impact on EBIT) and higher roaming costs

## Segment Enterprises & Networks

- - €9.5m EBITDA (+ 68.8%) due to a higher proportion of self-generated mobile wholesale services



- €95.2m Capex
  - €3.1m Segment „Consumer & Small Business“
  - €92.1m Segment „Enterprises & Networks“

# Financials Q1 2026

# Earnings \*



(in €m)	Q1 25	Q1 26	Change
<b>Revenue</b>	1,133.2	1,146.0	+ 1.1%
Cost of Sales	- 864.9	- 896.0	+ 3.6%
<b>Gross profits from turnover</b>	<b>268,3</b>	<b>250.0</b>	<b>- 6.8%</b>
<i>thereof Consumer &amp; Small Business</i>	<i>359.0</i>	<i>348.6</i>	<i>- 2.9%</i>
<i>thereof Enterprises &amp; Networks</i>	<i>- 90.7</i>	<i>-98.5</i>	<i>+ 8.6%</i>
Distribution costs	- 158.5	- 133.7	- 15.6%
Administration costs	- 44.4	- 42.9	- 3.4%
Other operating income/expenses	12.8	12.9	+ 0.8%
Impairment losses on receivables and contract Assets	- 32.7	- 28.5	- 12.8%
<b>Profit/loss from operating activities</b>	<b>45.5</b>	<b>57.8</b>	<b>+ 27.0%</b>
Financial result	- 29.6	- 32.1	+ 8.4%
<b>Profit before taxes</b>	<b>15.9</b>	<b>25.7</b>	<b>+ 61.6%</b>
Tax expenses	- 4.8	-7.9	+ 63.3%
<b>Consolidated result</b>	<b>11.1</b>	<b>17.8</b>	<b>+ 60.9%</b>

\* comparable figures from the previous year, including 1&1 Versatel; financial result and tax expense had been modified on a like-for-like basis

# Balance Sheet



(in €m)	31 December 2025	31 March 2026	Change
<b>Short-term assets</b>	<b>1,899.6</b>	<b>1,733.0</b>	<b>- 8.8%</b>
<i>of which to associated companies</i>	377.1	217.4	-42.3%
<b>Long-term assets</b>	<b>9,107.8</b>	<b>9,139.8</b>	<b>+ 0.4%</b>
<b>Short-term liabilities</b>	<b>1,206.8</b>	<b>874.0</b>	<b>- 27.6%</b>
<i>of which trade accounts payable</i>	543.9	367.7	- 32.4%
<i>of which to associated companies</i>	204.4	19.8	- 90.3%
<b>Long-term liabilities</b>	<b>3,805.1</b>	<b>3,984.2</b>	<b>+ 4.7%</b>
<i>of which to associated companies</i>	1,940.0	2,165.0	+11.6%
<b>Equity</b>	<b>5,995.5</b>	<b>6,014.6</b>	<b>+ 0.3%</b>
<b>Total assets</b>	<b>11,007.4</b>	<b>10,872.8</b>	<b>- 1.2%</b>
<b>Equity ratio</b>	<b>54.5%</b>	<b>55.3%</b>	<b>+ 1.6%</b>

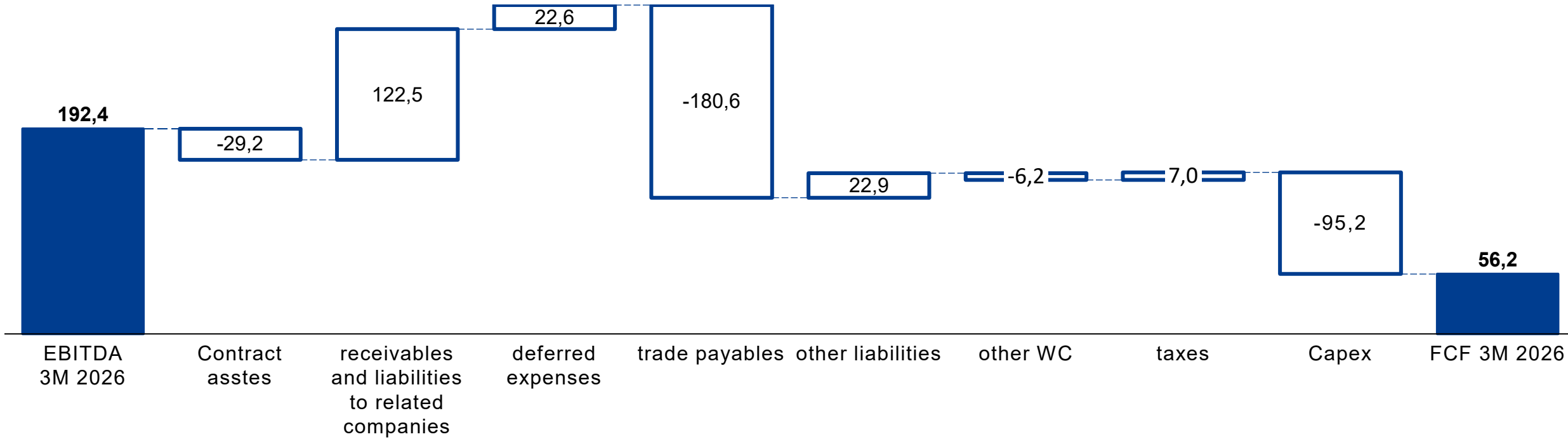
# Cashflow \*

(in €m)	Q1 25	Q1 26	Change	Comments
Net inflow of funds from operating activities	43.8	151.3		<ul style="list-style-type: none"> <li>+ €183.6m Cash flow from operating activities</li> <li>- €29.2m from the change in contract assets</li> <li>+ €22.6m from the change in accrued expenses</li> <li>+ €122.5m from change in receivables and liabilities to related parties</li> <li>- €180.6m from the change in trade payables</li> <li>+ €22.9m from change in other liabilities</li> <li>+ €9.5m from the change in other WC</li> </ul>
Cash flow from investment activities	- 319.6	- 250.0	- 21.8%	<ul style="list-style-type: none"> <li>- €95.2m Capex</li> <li>- €156.0m Investment of free cash with United Internet</li> <li>+ €1.2m Interest received, mainly from cash investment at UI</li> </ul>
Cash flow from financing activities	274.8	95.7	- 65.2%	<ul style="list-style-type: none"> <li>- €39.1m Repayment of lease liabilities</li> <li>- €67.0m Repayment of liabilities relating to 5G spectrum</li> <li>+ €225.0m Receipts from loans granted by related parties</li> <li>- €23.2m Interest payments from leases</li> </ul>
Free cash flow <sup>(1)</sup>	15.8	56.2		

(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.

\* Prior year figures as reported without 1&1 Versatel

# Bridge EBITDA to FCF (in €m)



## Outlook 2026

# Revenue and earnings forecast for 2026 and following years

---

## **New segments, effective January 1<sup>st</sup>, 2026**

- “Consumer & Small Business” will replace the previous ‘Access’ segment
- “Enterprises & Networks” comprises the previous “1&1 Mobile Network” segment as well as 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!

**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**

Investor Relations

Elgendorfer Str. 57

D-56410 Montabaur

## **Contact**

Phone: +49 69 / 923961 218

Internet: [www.1und1.AG](http://www.1und1.AG)

Email: [ir@1und1.de](mailto:ir@1und1.de)

---