

**UNITED INTERNET AG**

**Fiscal year 2024  
and outlook 2025**

**Frankfurt/Main,  
March 27, 2025**



# AGENDA

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**Ralph Dommermuth**      Company development

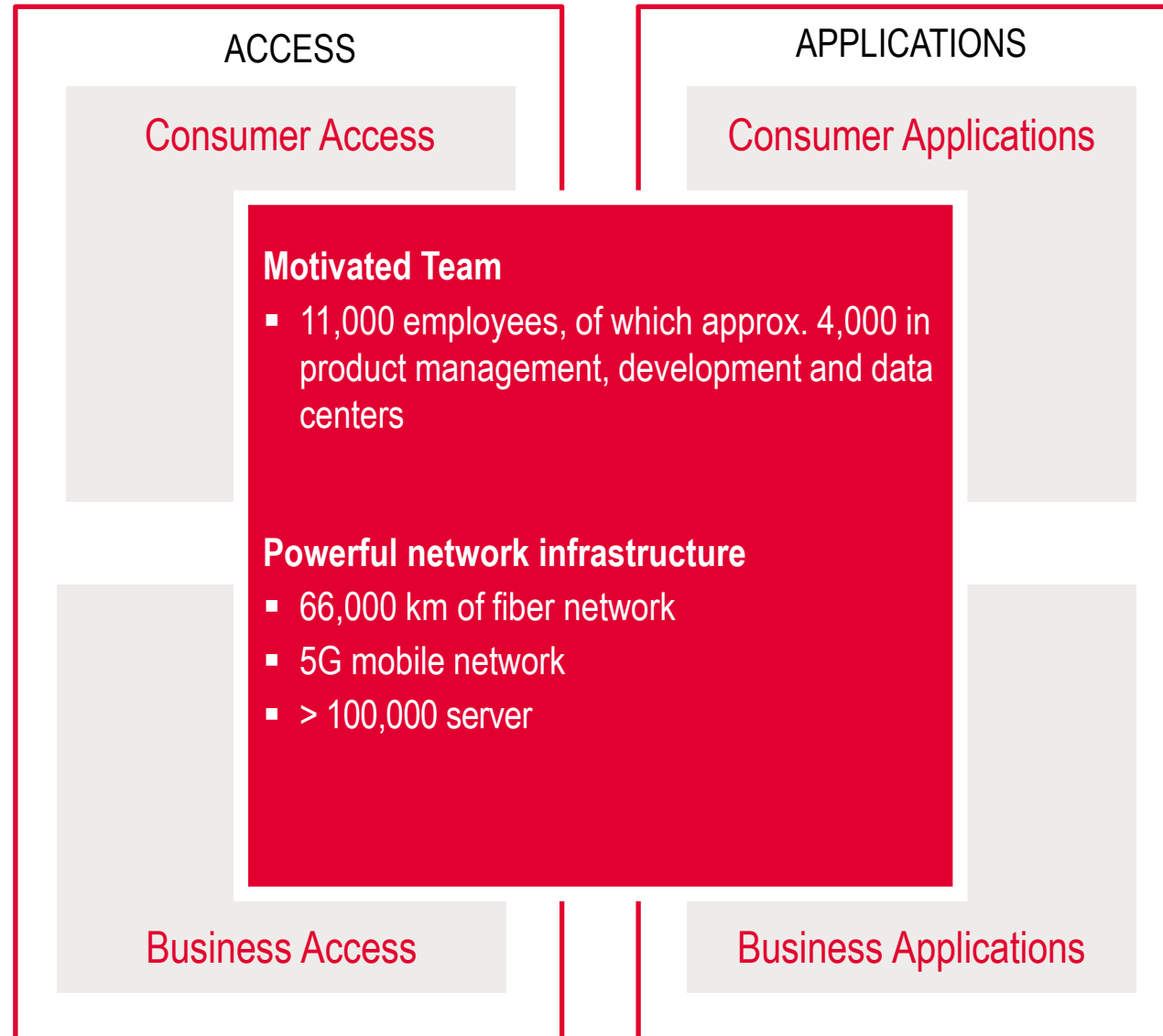
Outlook 2025

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**Carsten Theurer**      FY 2024 results

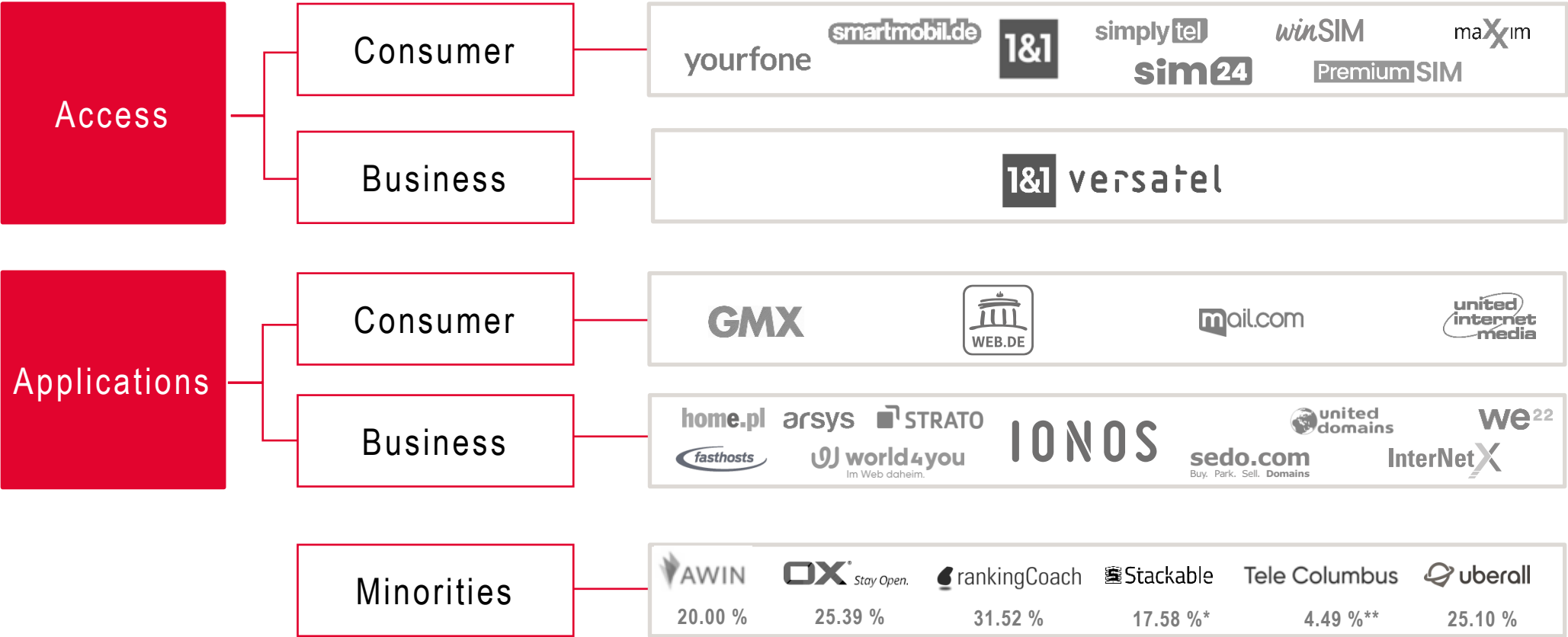
# COMPANY DEVELOPMENT

## 2 BUSINESS AREAS: ACCESS & APPLICATIONS



# BRANDS & INVESTMENTS

(as of December 31, 2024)



\* Held indirectly through 63.84 % stake in IONOS Group SE

\*\* Held indirectly through 4.71 % stake in Kublai GmbH

# “ACCESS” IN FISCAL YEAR 2024

- CONSUMER ACCESS
- BUSINESS ACCESS

- CONSUMER APPLICATIONS
- BUSINESS APPLICATIONS

# “CONSUMER ACCESS”

## Fixed-line

- 1&1 with 3.95 million broadband connections
- VDSL and FTTH complete packages including voice and IP-TV via 1&1 Versatel, with last mile via Deutsche Telekom and City Carrier

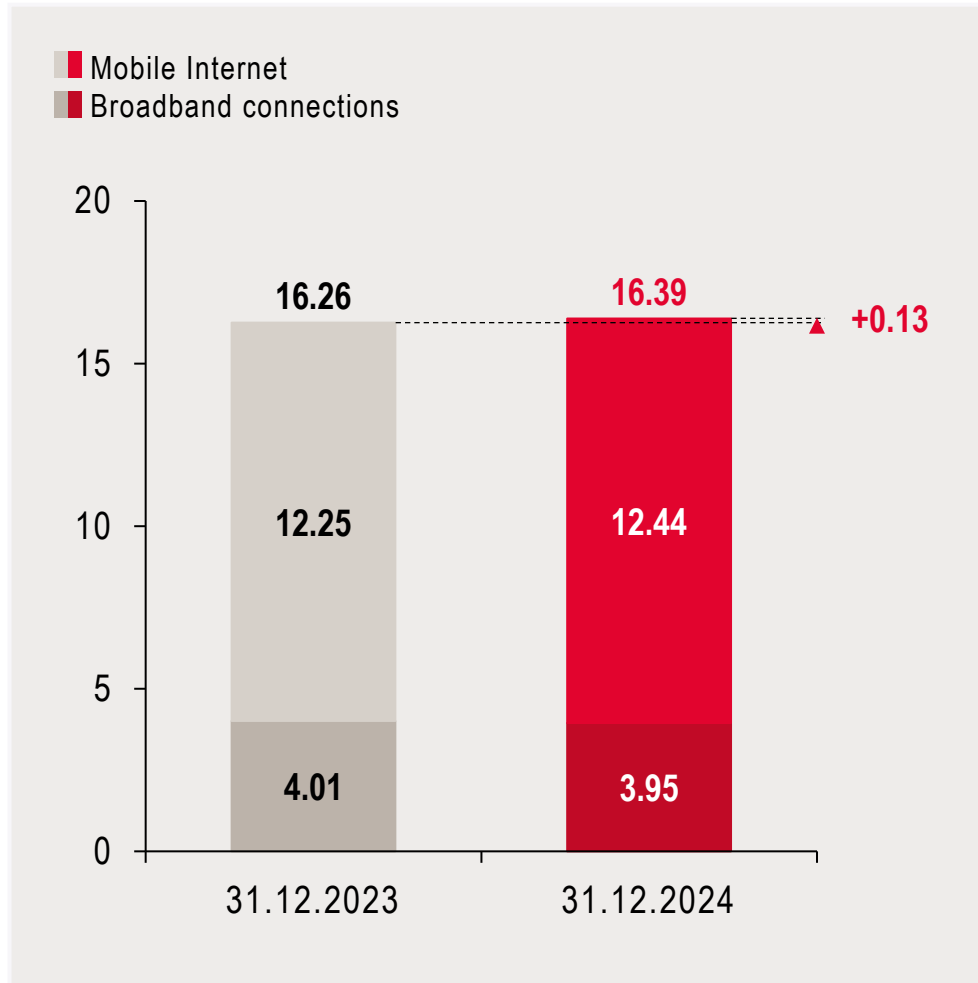
## Mobile

- 12.44 million mobile contracts
- First Open RAN in Europa, fully virtualized
- Migration of existing customers from wholesale contracts since January 2024, expected to be completed by the end of the year



# “CONSUMER ACCESS”: CUSTOMER CONTRACTS

(in million)

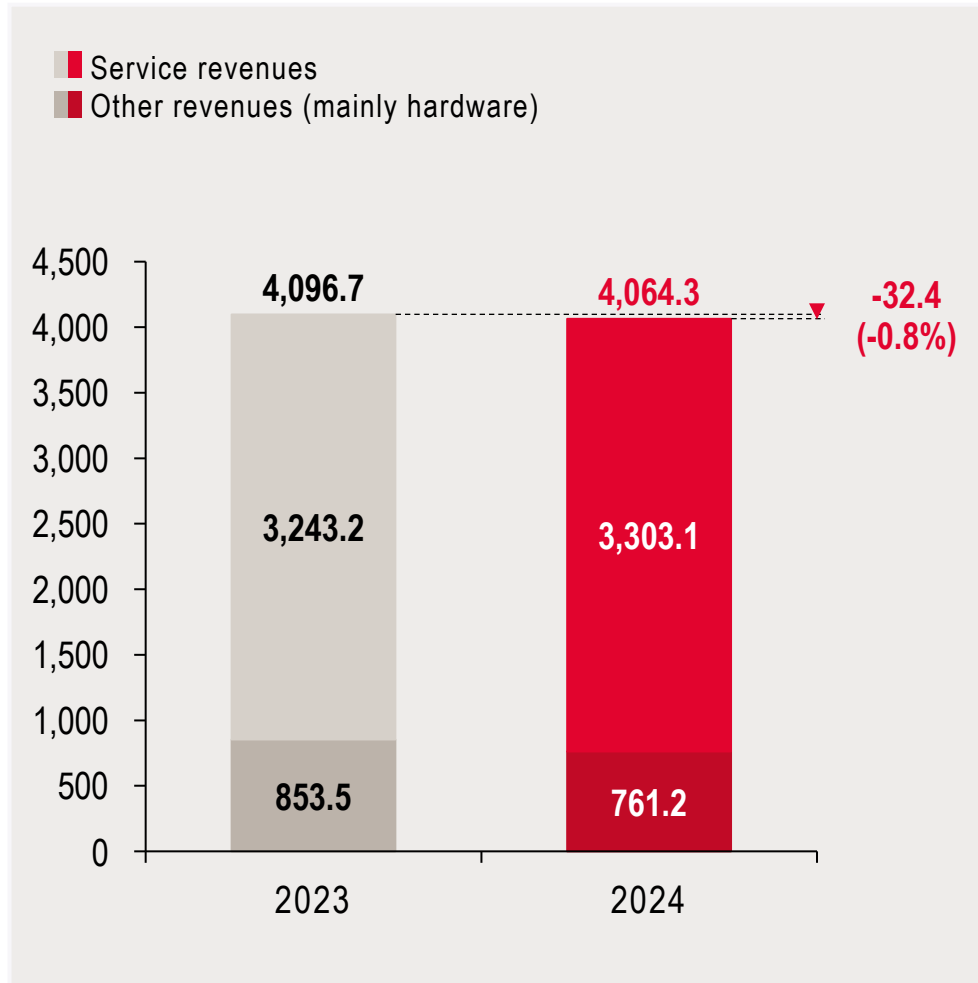


- 16.39 million customer contracts (+ 130,000)
  - 12.44 million mobile internet contracts (+ 190,000)
  - 3.95 million broadband connections (- 60,000)



# “CONSUMER ACCESS”: REVENUES

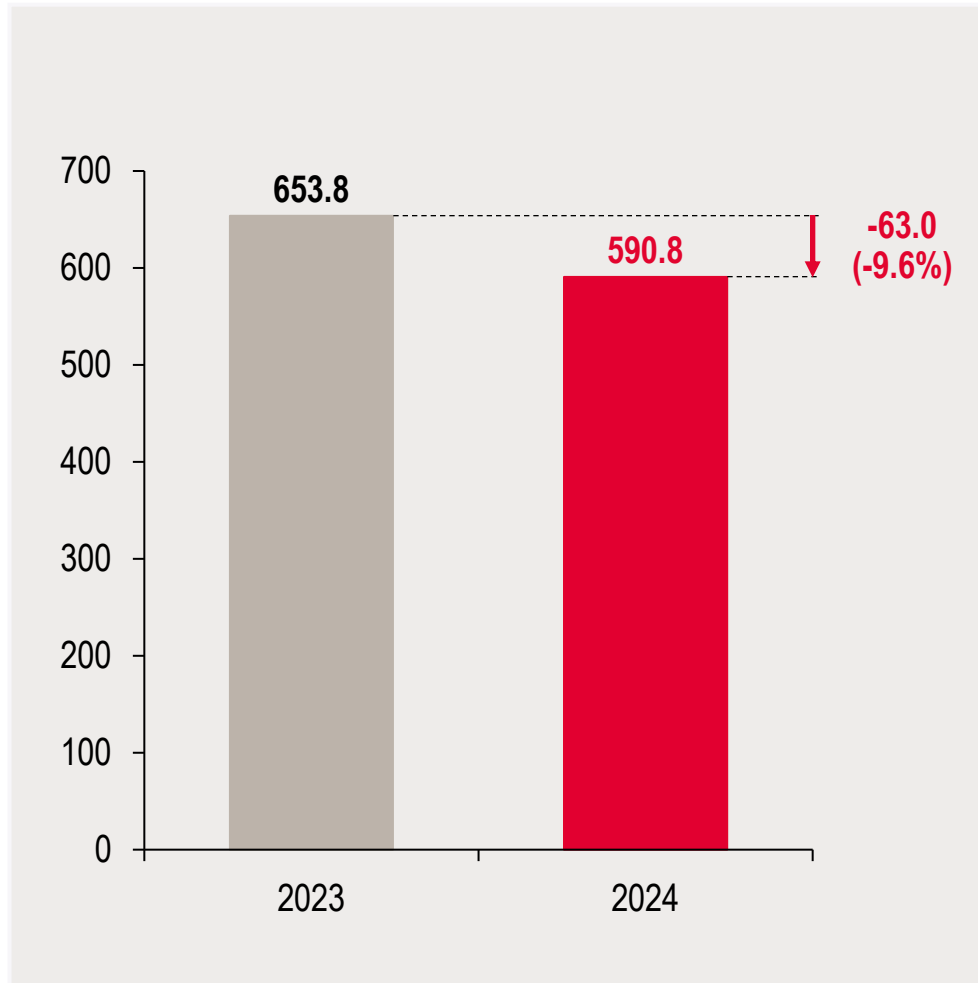
(acc. to IFRS in € million)



- - 0.8% revenues to € 4.064 billion
  - + 1.8% service revenues to € 3.303 billion
  - - 10.8% other revenues (in particular low-margin smartphones) to € 761.2 million

# “CONSUMER ACCESS” (I): TOTAL EBITDA

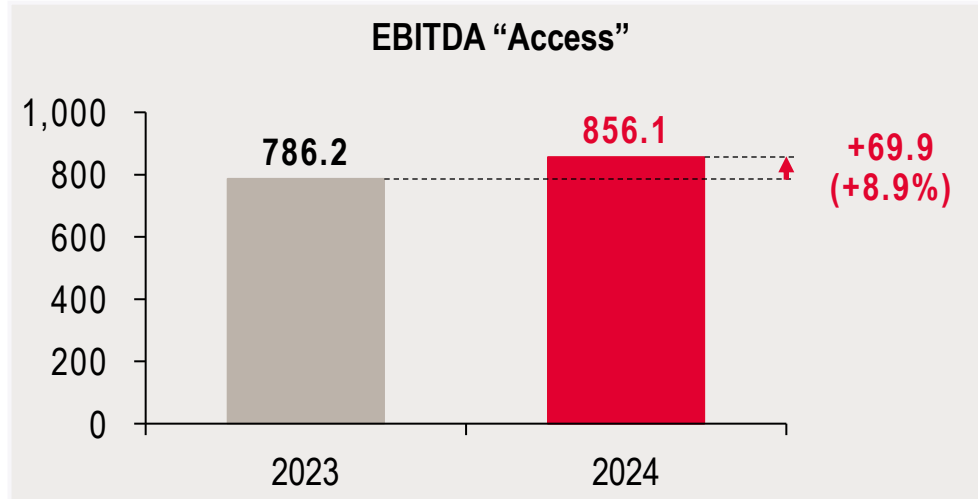
(acc. to IFRS in € million)



- - 9.6% EBITDA to € 590.8 million, including
  - € -265.3 million costs for rollout of 1&1 mobile network (prior year: € -132.4 million), thereof € -14.3 million out-of-period expenses from subsequent invoices for additional services for network expansion 2022 / 2023
  - 14.5% EBITDA margin (prior year: 16.0%)

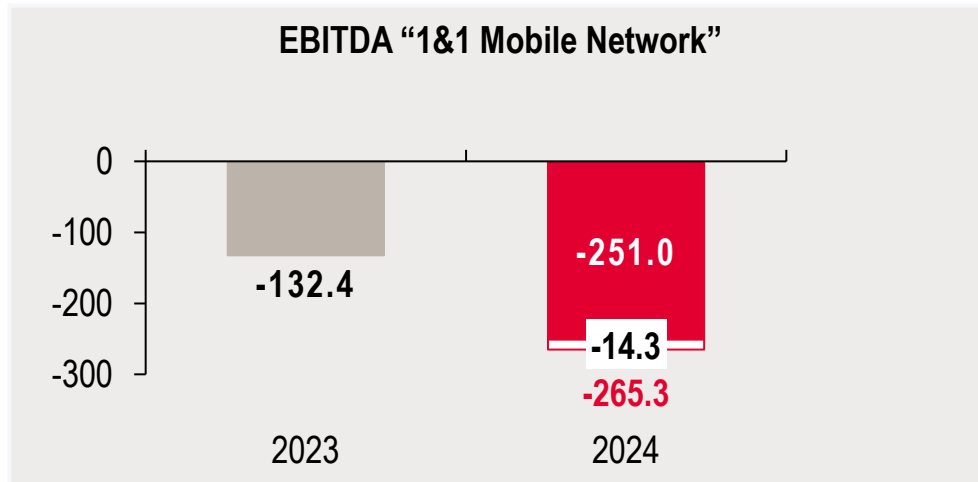
# “CONSUMER ACCESS” (II): EBITDA OF THE TWO SUBSEGMENTS

(acc. to IFRS in € million)



## “Access”

- + 8.9% EBITDA to € 856.1 million
- 21.1% EBITDA margin (prior year: 19.2%)

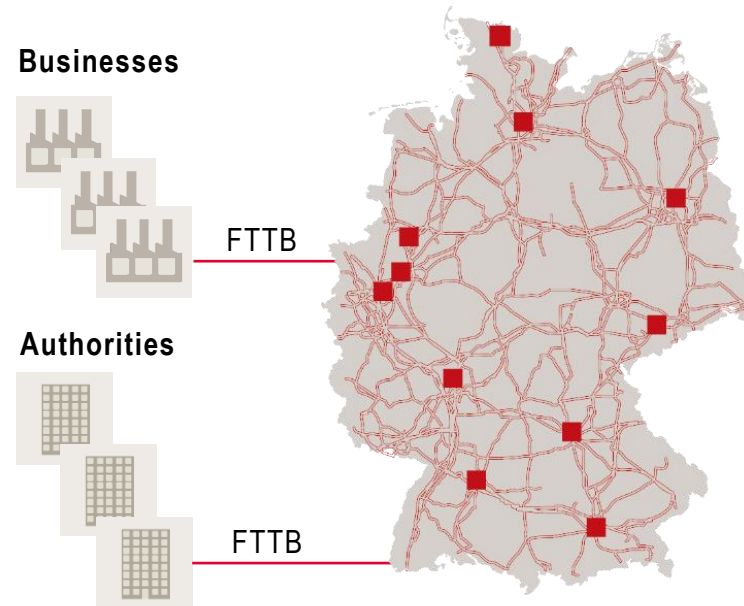
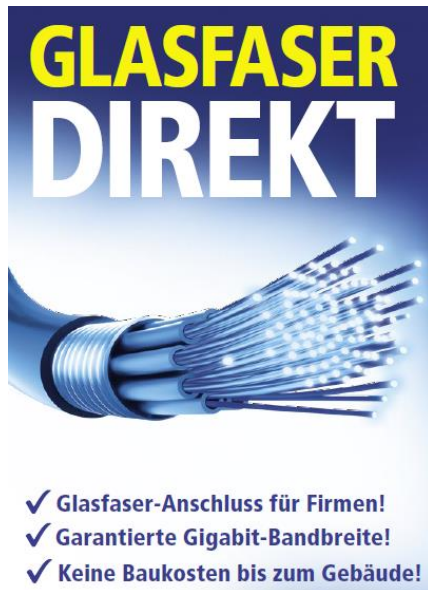


## “1&1 Mobile Network”

- € -265.3 million EBITDA, thereof € -14.3 out-of-period

# “BUSINESS ACCESS”

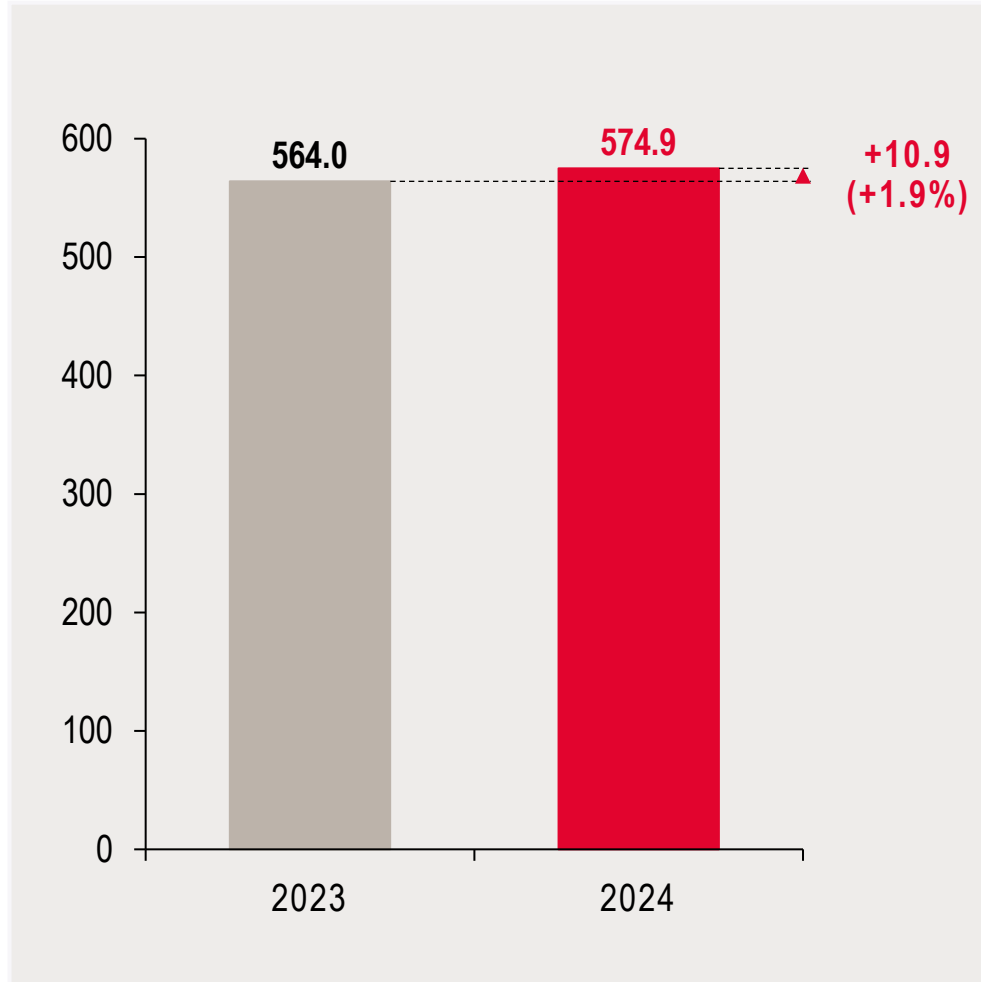
- 1&1 Versatel operates one of the largest German fiber optic networks
- Project business and plug-and-play solutions for businesses



- 66,376 km of fiber optic network
- In over 350 German cities, including the 25 largest cities
- 27,797 directly connected sites

# “BUSINESS ACCESS”: REVENUES

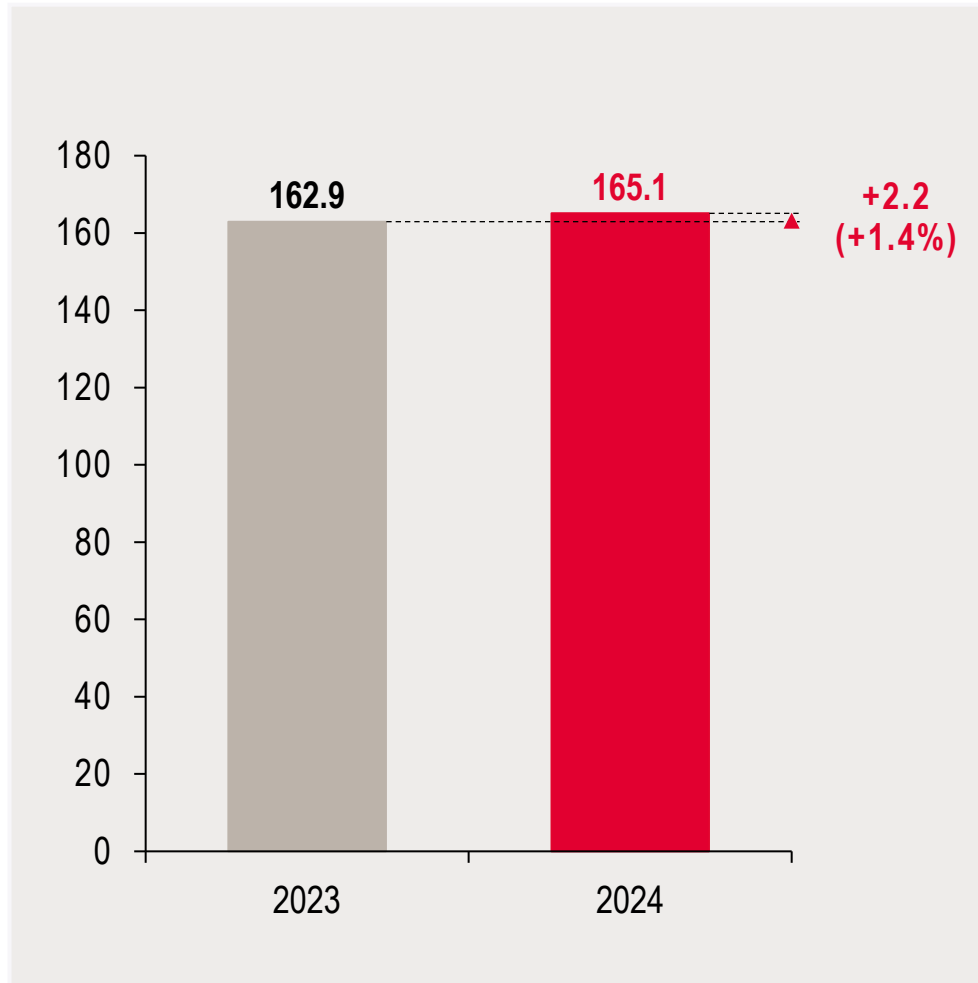
(acc. to IFRS in € million)



■ + 1.9% revenues to € 574.9 million

# “BUSINESS ACCESS”: EBITDA

(acc. to IFRS in € million)



- 28.7% EBITDA margin (prior year: 28.9%)
- + 1.4% EBITDA to € 165.1 million, thereof
  - € -21.6 million start-up costs (prior year: € -21.5 million) in the new business areas “5G” and “expansion of commercial areas”
- 28.7% EBITDA margin (prior year: 28.9%)

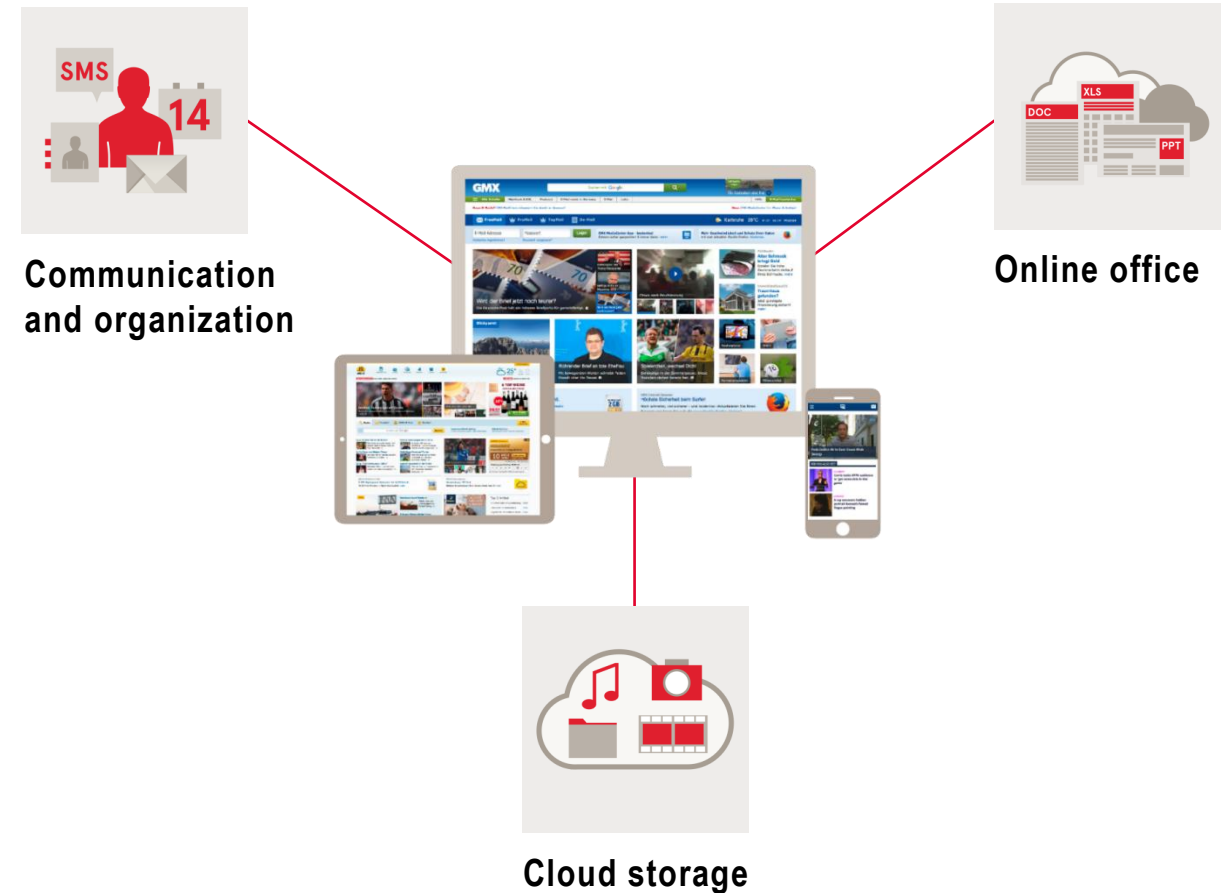
# “APPLICATIONS” IN FISCAL YEAR 2024

- CONSUMER ACCESS
- BUSINESS ACCESS

- CONSUMER APPLICATIONS
- BUSINESS APPLICATIONS

# “CONSUMER APPLICATIONS”

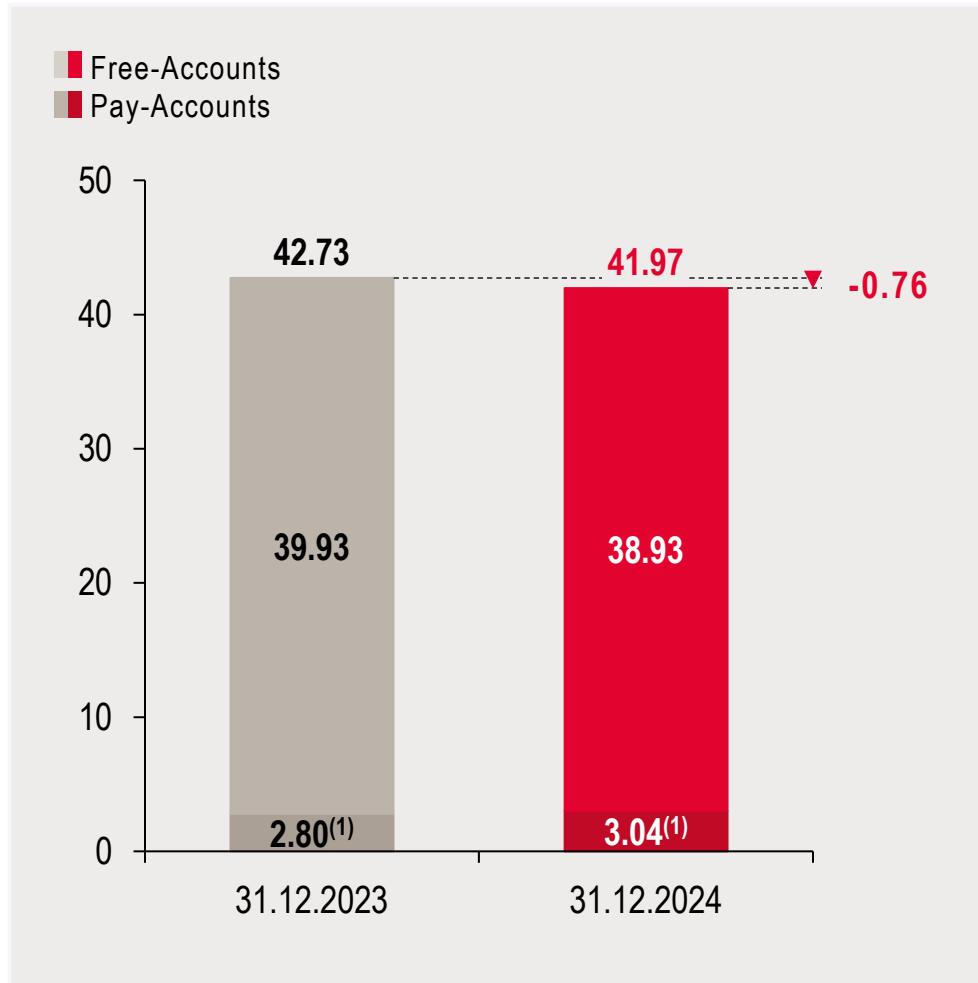
- One of the leading providers of consumer applications with GMX, WEB.DE and mail.com
- Broad product portfolio for private customers: Personal information management (e-mail, tasks, appointments, calendar), online office and cloud storage
- Differentiation through data protection/security





# “CONSUMER APPLICATIONS”: ACCOUNTS

(in million)

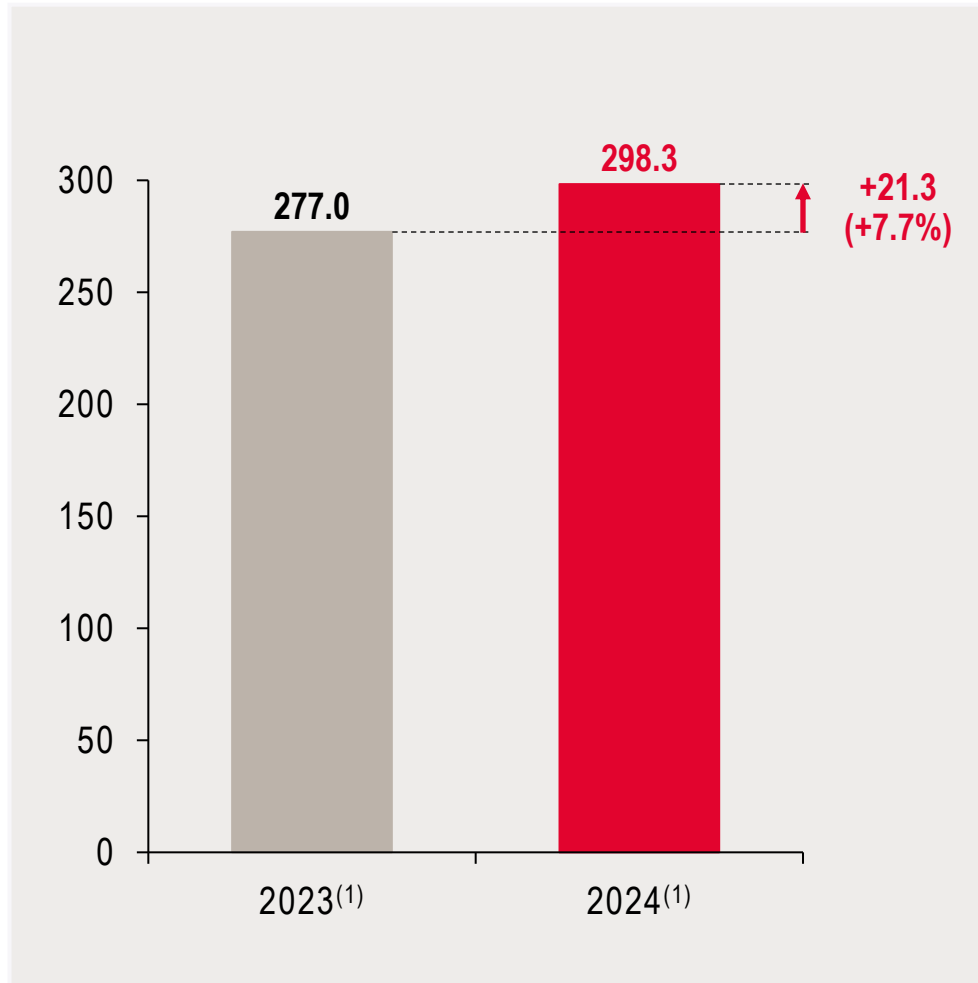


<sup>(1)</sup> Excluding 0.02 million pay accounts for Energy (prior year: 0.04 million for Energy and De-Mail)

- 41.97 million consumer accounts (- 0.76 million)
  - 38.93 million free accounts (- 1.00 million)  
in particular due to higher security requirements
  - 3.04 million pay accounts (+ 240,000)

# “CONSUMER APPLICATIONS”: REVENUES

(acc. to IFRS in € million)

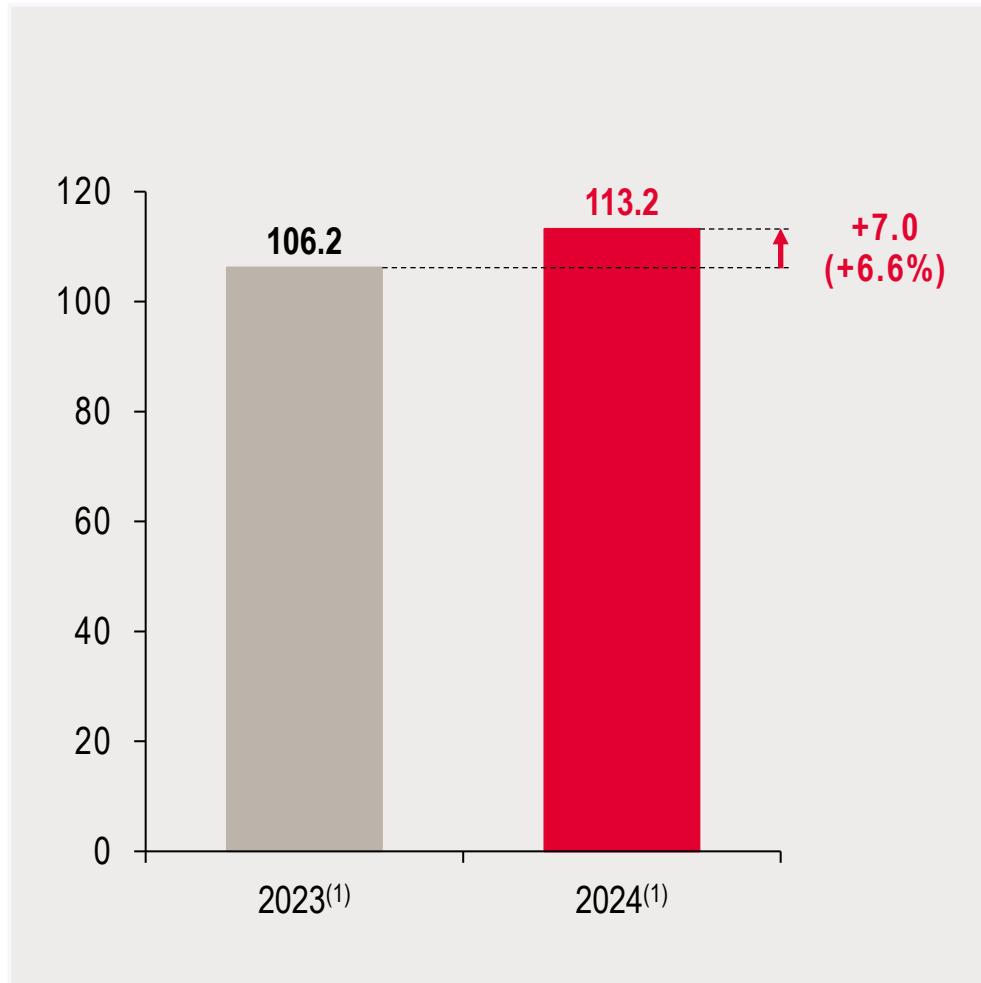


■ + 7.7% revenues to € 298.3 million

<sup>(1)</sup> Excluding revenue contributions of € 26.2 million (prior year: € 27.3 million) from Energy and De-Mail

# “CONSUMER APPLICATIONS”: EBITDA

(acc. to IFRS in € million)



<sup>(1)</sup> Excluding earnings contributions of € -0.7 million (prior year: € -2.7 million) from Energy and De-Mail

- + 6.6% EBITDA to € 113.2 million
- 37.9% EBITDA margin (prior year: 38.3%)

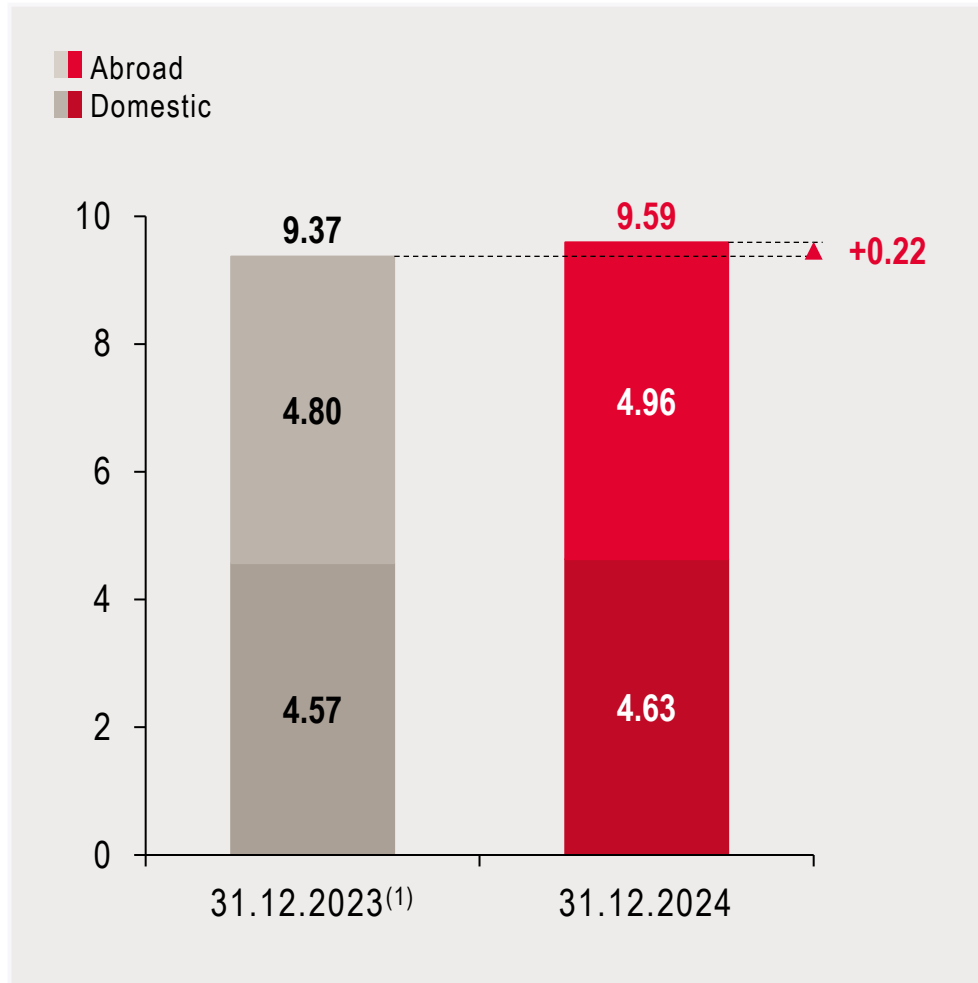
# “BUSINESS APPLICATIONS”

- IONOS as Europe's leading digitization partner for freelancers, small/medium-sized enterprises and reliable cloud enabler
- Active in 15 European countries as well as in USA, Canada and Mexico
- Broad product range from Digital Solutions and Cloud Infrastructure to AdTech



# „BUSINESS APPLICATIONS“: CUSTOMER CONTRACTS

(in million)

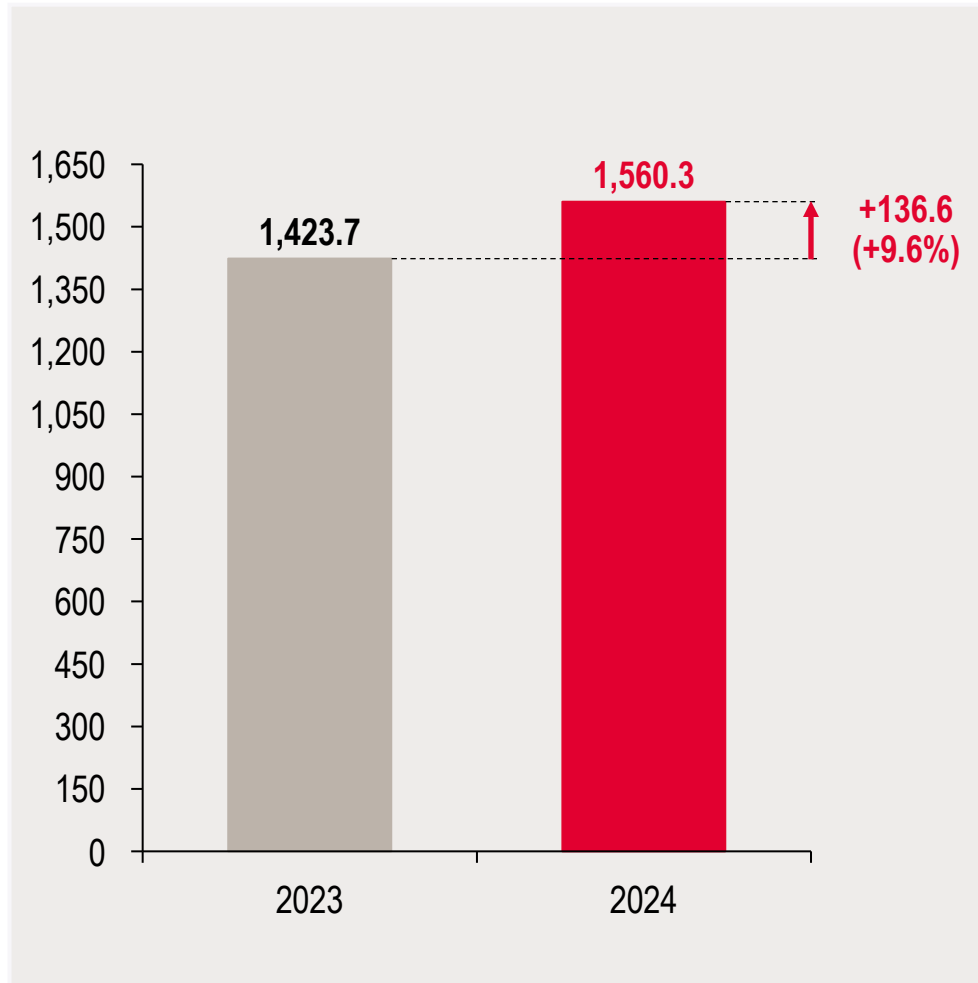


- 9.59 million customer contracts (+ 220,000)
- 4.96 million abroad (+ 160,000)
- 4.63 million domestic (+ 60,000)

<sup>(1)</sup> Excluding 0.02 million contracts following a policy change at an IONOS subsidiary in the 2024 annual financial statements

# “BUSINESS APPLICATIONS”: REVENUES

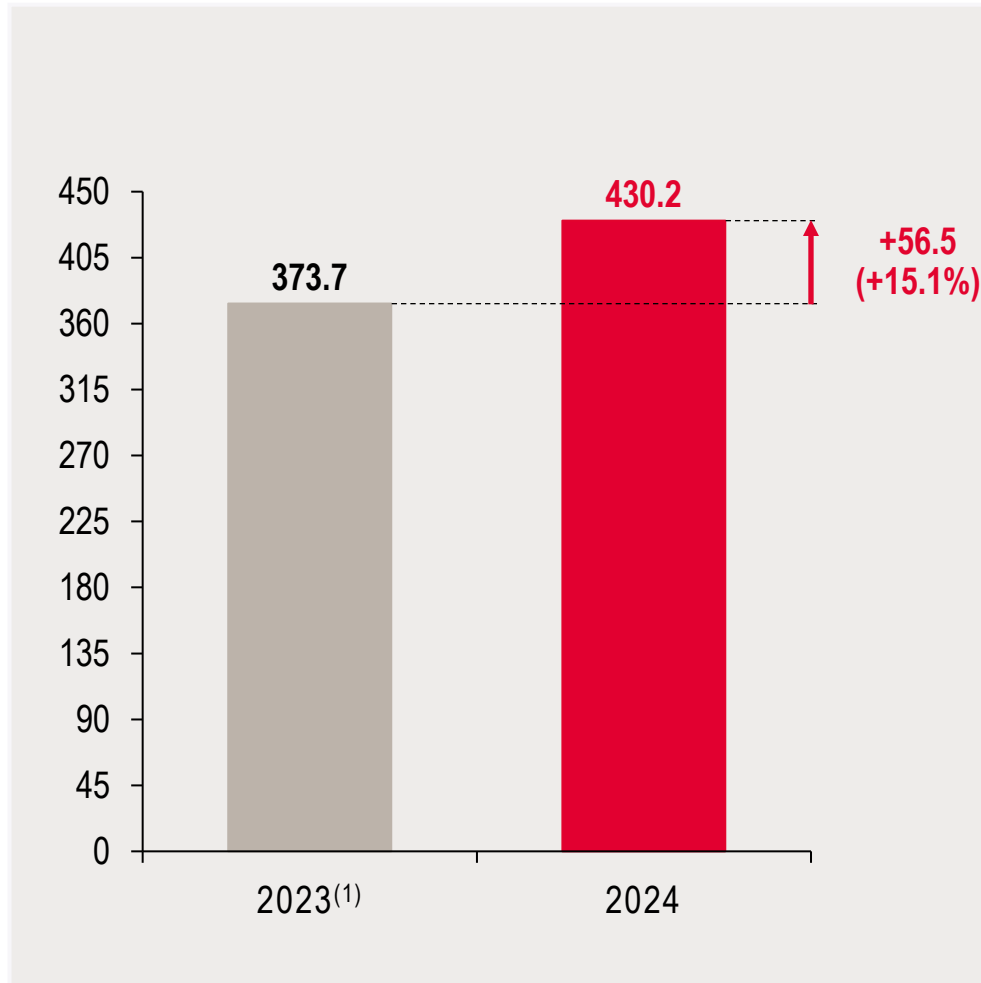
(acc. to IFRS in € million)



- + 9.6% revenues to € 1,560.3 million
  - Customer growth
  - Increased up- and cross-selling
  - Moderate revenue growth in the AdTech-Segment as a result of temporary phasing effects in connection with a new product launch (+ 2.4%)
- ➡ + 11.6% revenues growth in core business (Digital Solutions & Cloud)

# “BUSINESS APPLICATIONS”: EBITDA

(acc. to IFRS in € million)



<sup>(1)</sup> Excluding IPO costs (EBITDA effect: € +11.7 million net)

- + 15.1% EBITDA to € 430.2 million
  - Lower EBITDA in AdTech-Segment (-16.5%)
- 27.6% EBITDA margin (prior year: 26.2%)
- ➡ + 20.0% EBITDA growth in core business

## GROUP: KPIs FY 2024

- + 590,000 customer contracts to 29.02 million contracts

Revenue and earnings figures (in € million)	2023 <sup>(1)</sup>	2024 <sup>(2)</sup>	Change
Revenues	6,213.2	6,329.2	+ 1.9%
EBITDA	1,292.1	1,294.0	+ 0.1%
EBIT	754.0	638.7	- 15.3%
EPS (in €)	1.35	-0.28	-

- Included in EBITDA 2024: € -265.3 million start-up costs for 1&1 mobile network (prior year: € -132.4 million)
- Additionally included in EBIT 2024: € -541.2 million depreciation on investments (prior year: € -424.1 million)
- Based on operating EPS of € 0.98 (prior year: € 1.38), also included in EPS 2024:
  - € +0.03 financial result
  - € -0.99 Impairment on Kublai / Tele Columbus investment
  - € -0.30 one-off tax effects

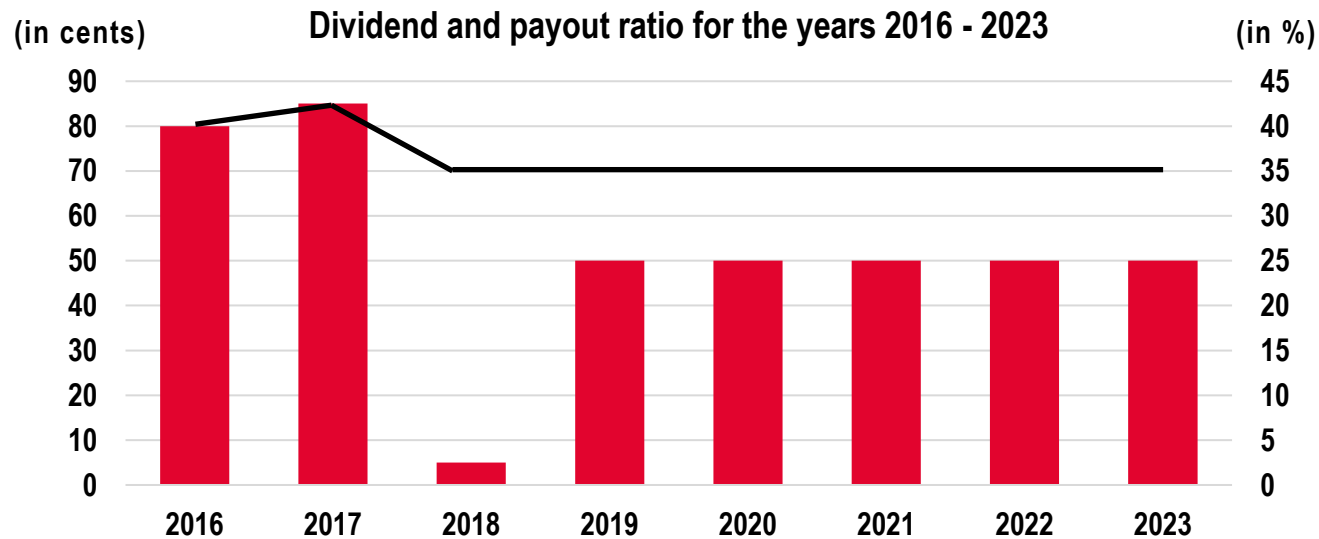
<sup>(1)</sup> 2023 incl. revenue and earnings contributions from Energy and De-Mail (revenue contribution: € 27.3m; EBITDA contribution: € -2.7m; EBIT contribution: € -2.8m; EPS contribution: € -0.01) and incl. IONOS IPO costs (EBITDA and EBIT effect: € -1.6m; EPS contribution: € -0.03)

<sup>(2)</sup> 2024 incl. revenue and earnings contributions from Energy and De-Mail (revenue contribution: € 26.2 million; EBITDA contribution: € -0.7 million; EBIT contribution: € -0.9 million; EPS contribution: € -0.00)



# DIVIDEND PROPOSAL TO THE 2025 ANNUAL GENERAL MEETING

- € 0.40 per share regular dividend plus € 1.50 per share one-off catch-up dividend to compensate for the reduced dividend payments for the financial years 2018 to 2023



- The one-off catch-up dividend will increase dividend payments for the financial years 2018 to 2023 to around 35% of adjusted consolidated net income after minority interests

# OUTLOOK 2025

# OUTLOOK 2025<sup>(1)</sup>

- Revenues: approx. € 6.4 billion (2024: € 6.303 billion)
- EBITDA: approx. € 1.35 billion (2024: € 1.295 billion), including approx. € -20 million due to the change of national roaming provider at 1&1 – no impact on EBIT<sup>(2)</sup>
- Cash-CAPEX: approx. € 800 million (2024: € 774.6 million)

(1) All figures are without consideration of the Energy business field due to be sold

(2) In the case of the commercially equivalent national roaming agreement with Vodafone, the capacities used by 1&1 are fully recognized in EBITDA, while in the case of national roaming with Telefónica they were partially capitalized and amortized as scheduled

# RESULTS FY 2024

# GROUP: KEY FIGURES AS OF DECEMBER 31, 2024

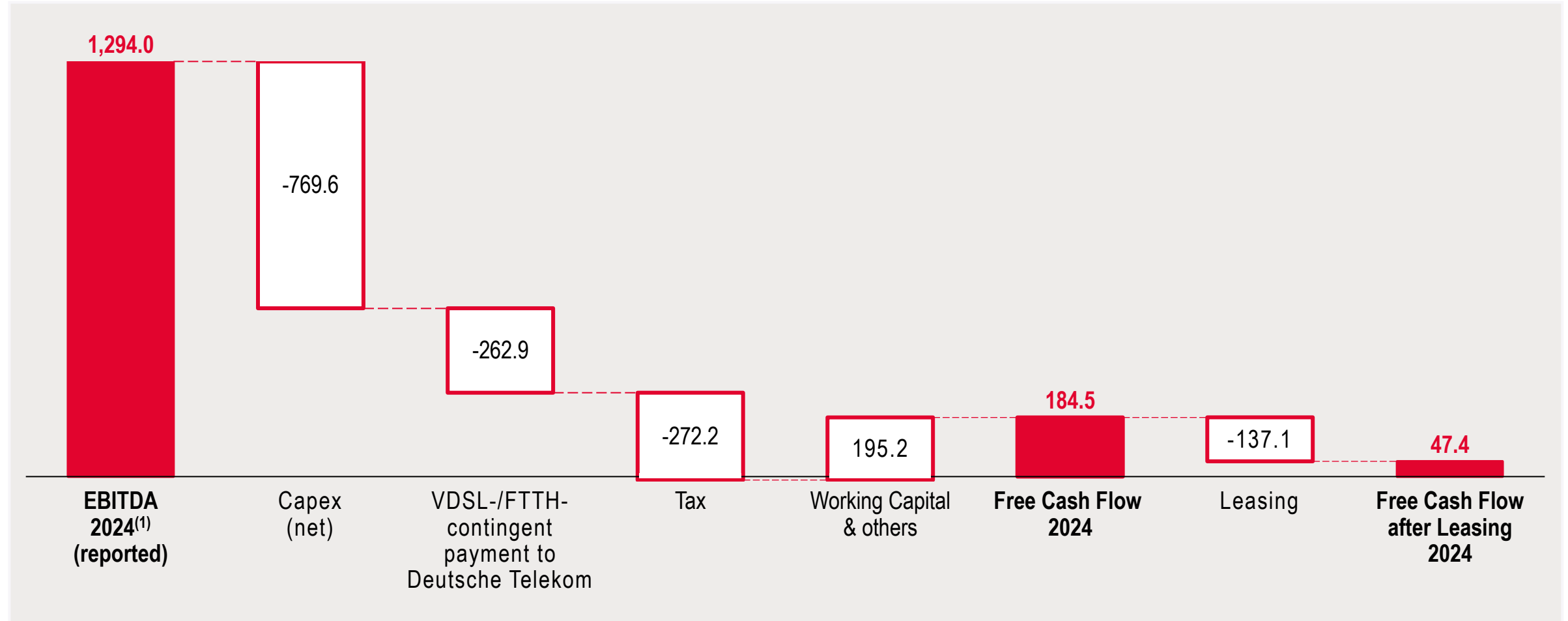
P&L figures according to IFRS in € million	2023 <sup>(1)</sup>	2024 <sup>(2)</sup>	Change
Fee-based customer contracts (in million)	28.43	29.02	▪ + 0.59 million
Ad-financed free accounts (in million)	39.93	38.93	▪ - 1.00 million (pay accounts: +0.24 million)
Revenues	6,213.2	6,329.2	▪ + 1.9%
EBITDA	1,292.1	1,294.0	▪ + 0.1% despite € -132.9m higher costs for the rollout of 1&1 mobile network, thereof € -14.3m out-of-period
EBIT	754.0	638.7	▪ - 15.3% due to € -117.2 million higher depreciation in connection with the network expansion
Cash flow figures according to IFRS in € million	2023	2024	Comments
Cash flow from operating activities	1,060.9	1,128.9	▪ Increase despite lower consolidated net income
Net cash inflows from operating activities	828.5	954.1	▪ Increase despite lower consolidated net income
Cash flow from investing activities	- 798.2	- 765.6	▪ Decrease due to lower capex (€ -774.6 million; prior year: € -797.9 million)
Cash flow from financing activities	- 43.6	- 101.8	▪ Increase due to in particular higher interest expenses

<sup>(1)</sup> 2023 incl. revenue and earnings contributions from Energy and De-Mail (revenue contribution: € 27.3 million; EBITDA contribution: € -2.7 million; EBIT contribution: € -2.8 million) and incl. IONOS IPO costs (EBITDA and EBIT effect: € -1.6 million)

<sup>(2)</sup> 2024 incl. revenue and earnings contributions from Energy and De-Mail (revenue contribution: € 26.2 million; EBITDA contribution: € -0.7 million; EBIT contribution: € -0.9 million)

# GROUP: EBITDA / FREE CASH FLOW BRIDGE AS OF DECEMBER 31, 2024

(acc. to IFRS in € million)



<sup>(1)</sup> incl. "Energy" and "De-Mail"

# GROUP: BALANCE SHEET AS OF DECEMBER 31, 2024 (I)

(acc. to IFRS in € million)

Assets	31.12.2023	31.12.2024	Comments
Property, plant and equipment / intangible assets	4,406.9	5,024.8	▪ Increase due to the investments made in 2024 (primarily in the fiber optic and mobile network)
Goodwill	3,628.8	3,632.7	▪ Mainly unchanged
Financial assets	381.6	210.9	▪ Decline in particular due to impairment (€ -170.5 million)
Accounts receivable	543.7	545.7	▪ Mainly unchanged
Contract assets	882.7	818.3	▪ Updating contract assets (decline due to lower customer growth and lower hardware sales)
Inventories and deferred expenses	1,161.7	1,315.0	▪ Increase due to rental and pre-service providers payments (Telekom contingent contract)
Income tax claims and other assets	212.5	273.4	▪ Increase due to reporting date
Cash and cash equivalents	27.7	114.9	▪ Increase due to reporting date
<b>Total</b>	<b>11,245.6</b>	<b>11,935.7</b>	

# GROUP: BALANCE SHEET AS OF DECEMBER 31, 2024 (II)

(acc. to IFRS in € million)

Debt and Equity	31.12.2023	31.12.2024	Comments
Equity	5,555.1	5,544.7	▪ Equity ratio: - 2.9 PP to 46.5%
Liabilities to banks	2,464.3	2,813.7	▪ Bank liabilities (net): € 2,698.8 million (31.12.2023: € 2,436.6 million); Increase in particular due to Telekom contingent payment (€ 262.9 million), dividend payment (€ 86.4 million) and capex (net: € 769.6 million)
Trade accounts payable	702.6	800.5	▪ Increase due to reporting date
Contract liabilities	207.7	215.0	▪ Mainly unchanged
Accrued taxes and deferred liabilities	381.0	398.7	▪ Mainly unchanged
Other accrued liabilities / other liabilities	1,934.9	2,163.1	▪ Increase due to reporting date
<b>Total</b>	<b>11,245.6</b>	<b>11,935.7</b>	



**UNITED INTERNET AG**

**Our success story  
continues!**

