

freenet AG | 2026 Q1

Analyst and Investor Presentation

Robin Harries
CEO

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CFO



freenet

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Remark: Due to the rounding of numbers to one decimal place, arithmetical differences may occur in subtotals and totals.

Business Update

Robin Harries

CEO



Group

Reassuring start to the FY 2026



Operational highlights

- Relaunch of freenet.de as central hub for freenet mobile brand strengthens online reach
- “AI-First” embedded in sales and customer service to drive scalable value creation
- Ongoing integration of mobilezone

Operational performance

- Sustained customer growth across Mobile and IPTV
- waipu.tv continues to deliver strong adj. EBTIDA growth
- Significant revenue step-up driven by the integration of mobilezone’s reseller business

Mobile

Name of the game: Value over volume

Market shifting to value over volume

No widespread price increases in core mobile tariffs, but selective adjustments in add-ons (e.g., multi-SIMs), bundles and low-end offers

freenet improves front-book pricing

front-book pricing +~1% YTD (vs. FY25 avg.), accelerating to ~+2% in May (vs. May 25), with price increases primarily implemented in price-aggressive channels

Addressing unfavorable MNO contract

Constructive progress in MNO contract re-negotiations, supported by near-weekly C-level meetings



Mobile

Domain relaunch strengthens sales platform

New online entry point



freenet.de becomes the central hub for the premium mobile brand “freenet” with clear focus on customer journey and conversion

Visibility on brand



Domain relaunch and TV campaign jointly drive visibility and sales performance of premium mobile brand “freenet”



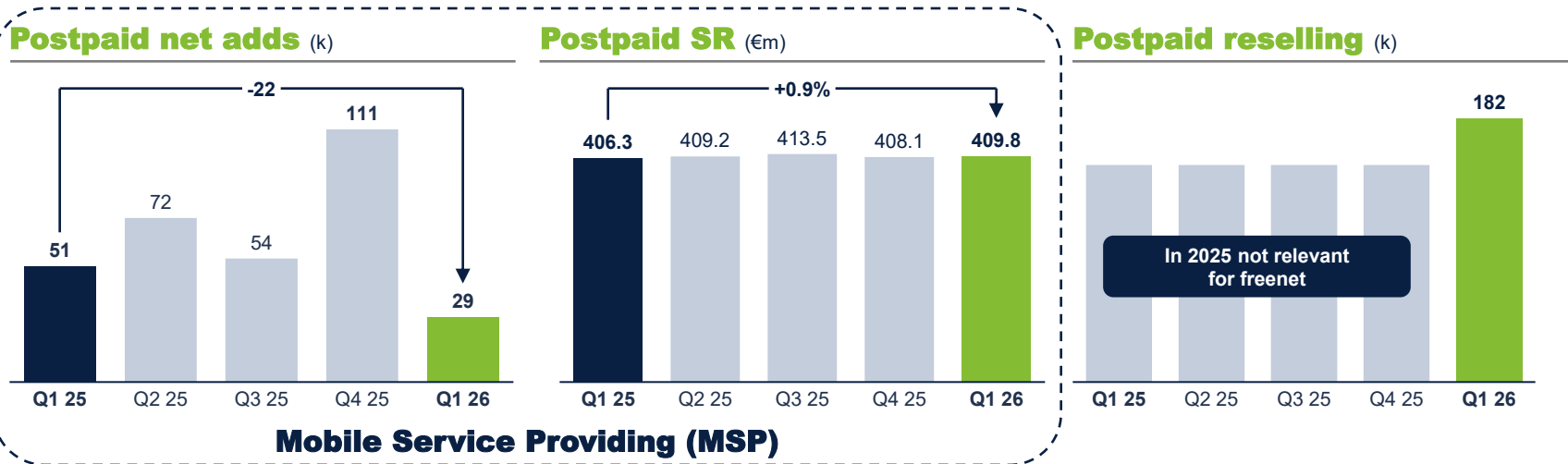
Direct visits & conversion driver



Significant uplift in online gross adds in Q1 26

Mobile

Strong sales growth strengthens market position

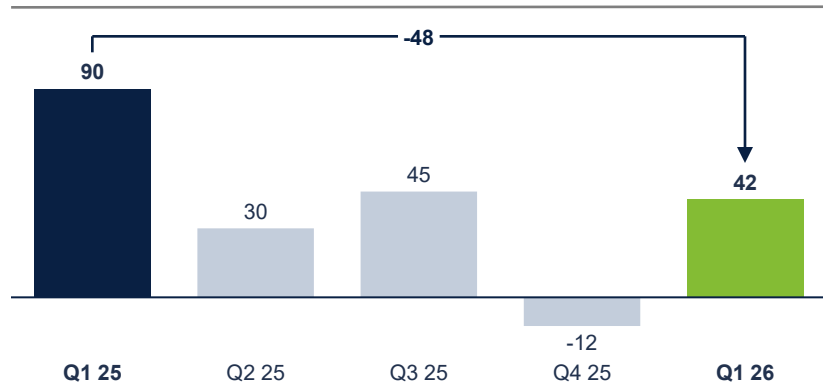


- Margin-led pricing in Postpaid supported value over volume, with customer additions tracking in line with expectations
- Measures to reduce churn are anticipated to deliver a positive impact in H2
- Postpaid ARPU is facing headwinds from phasing-in of lower price points into base
- Easing competitive pressure is enabling upward momentum in front-book pricing (still below former levels)
- Commission-based reselling of mobile tariffs has become a new contributor to sales performance following the integration of mobilezone
- Profitability-driven model choice (reselling vs. service provisioning) in close coordination with MNOs; clear focus on more sustainable MSP

IPTV

waipu.tv's attractiveness confirmed by connect

IPTV net adds (k)



- 2026 started moderately, with performance expected to be supported by major campaigns around the Soccer World Cup and the year-end peak seasons
- waipu.tv's Perfect Plus package ranked test winner by connect, following the recent win at SATVISION

Targeted Advertising

waipu.tv

Linear channels:
Dynamic Ad Substitution



FAST channels:
Dynamic Ad Injection



- Today, roughly 700m ad impressions generated monthly on waipu.tv (total inventory)
- Ad cooperations with German broadcasters and programmatic ads provide extension of marketable inventory

Group

AI capabilities already with operational impact

AI embedded in daily operations

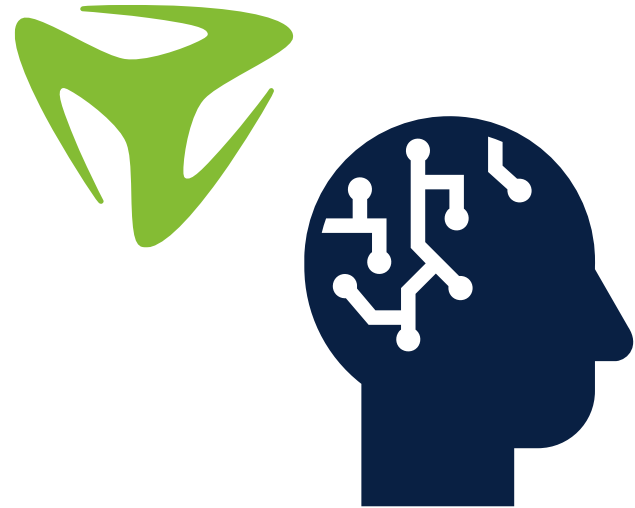
Teams automating routine processes and using data systematically to steer decisions and performance

Value-focused AI use cases live

Live across core functions, including Finn (AI Voice Agent) in Customer Service, AI Buddy in Telesales and Smart Pricing in Sales

Strong foundation in place to scale

Systematic scaling on existing solutions through a structured, prioritised AI use-case portfolio, complemented by a central steering function below the CEO



Financial Update

Ingo Arnold

CFO



Group

freenet on track to reach 2026 guidance

Revenues (€m)

761.9

+26.1% yoy

Gross Profit (€m)

242.0

+2.2% yoy

Adj. EBITDA (€m)

122.0

-3.6% yoy

Adj. FCF (€m)

85.7

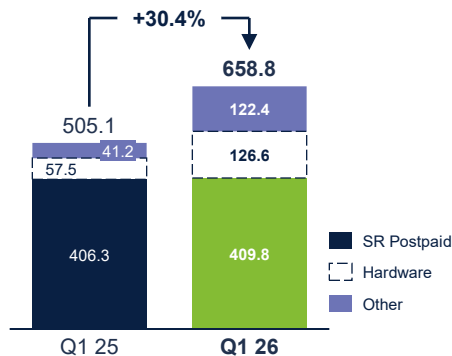
+10.4% yoy



Revenues

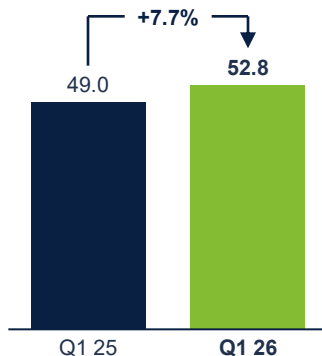
Strong growth driven by mobilezone consolidation

Mobile (€m)



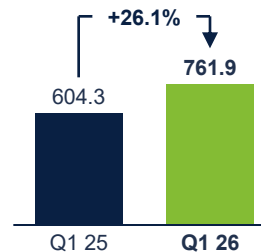
- Step-up of €150m mainly driven by integration of mobilezone's reseller business (hardware sales as a driver)
- High-margin postpaid SR up by 1%, i.e. declining ARPU offset by a growing customer base

IPTV (€m)

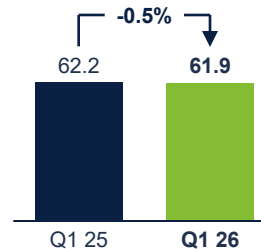


- Revenues driven by >10% growth in subscription revenues; almost no headwind from TefD (O₂TV) migration
- Advertising revenues contribute roughly 20%; absolute growth is expected to accelerate over the course of the year

Group (€m)



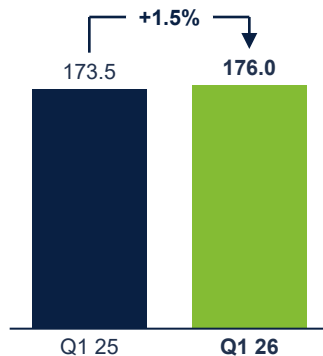
Other/Holding (€m)



Gross profit

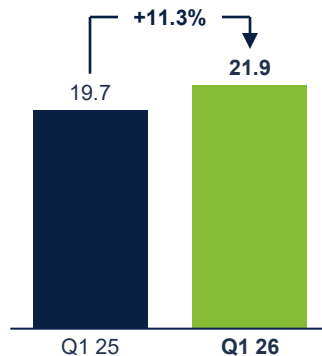
Profit growth evenly driven by Mobile and IPTV

Mobile (€m)



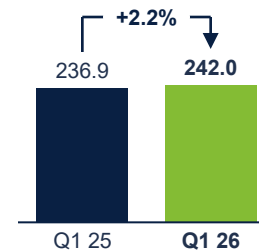
- Gap from unfavorable MNO agreement compensated by mobilezone integration; increase driven by higher postpaid SR
- Gross margin decreased to 26.7% (from 34.3%) due to an increase in lower-margin hardware revenues (mobilezone)

IPTV (€m)

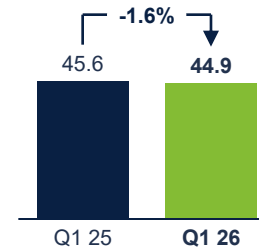


- Noticeable increase on back of revenue growth
- Gross margin step-up of 140bp to 41.6%, reflecting higher advertising revenues and phase-out of low-margin TefD customers

Group (€m)



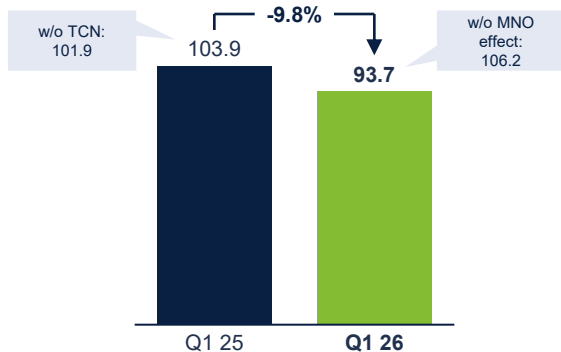
Other/Holding (€m)



Adjusted EBITDA

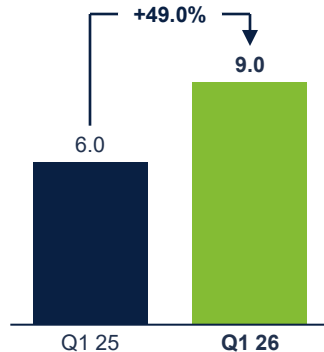
Mobile solid and stable, strong IPTV momentum

Mobile (€m)



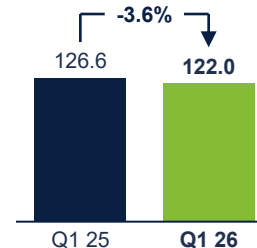
- Adj. EBITDA development reflects the expected negative MNO effect of €12.5m
- Excluding this, adj. EBITDA +~€4.5m, underscoring solid and stable underlying segment performance

IPTV (€m)

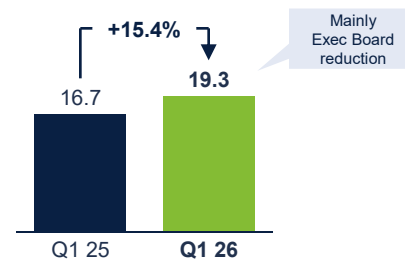


- waipu.tv continues to experience strong growth
- Margin step-up to 17.1% (from 12.3%), driven by revenue growth coupled with a stable cost base

Group (€m)



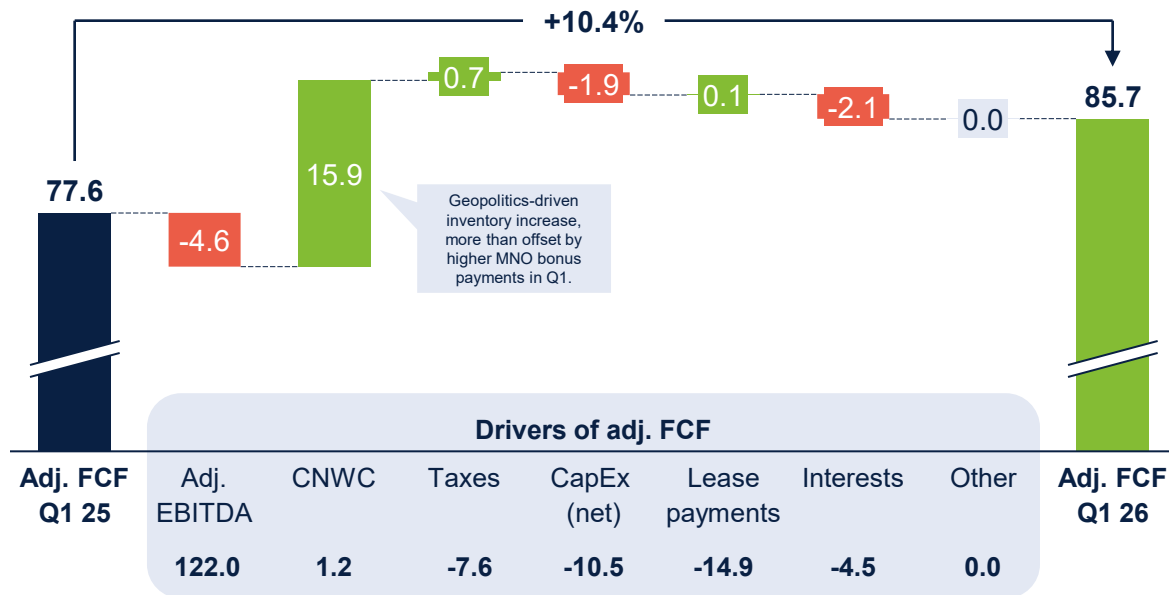
Other/Holding (€m)



Group

Improved CNWC supporting adj. FCF generation

Adj. FCF bridge YTD (€m)



Cash conversion

70%

Equity ratio

45%

Leverage

(x-times adj. EBITDA)

1.1x

Q&A

Contact

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ir@freenet.ag

[IR website](#)

[IR events](#)

[IR downloads](#)

[Website 2025 FY](#)

Upcoming events

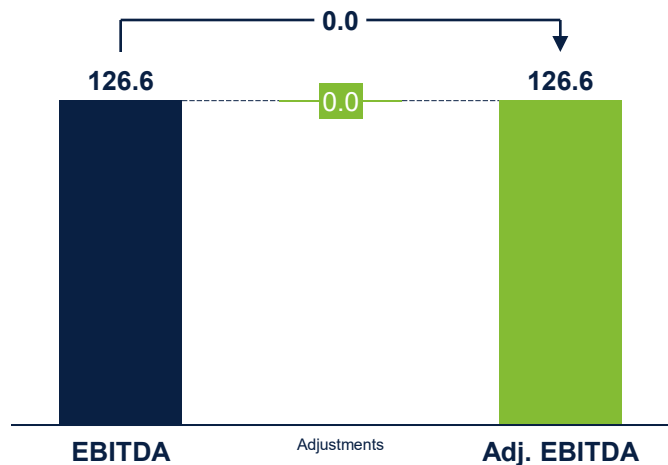
18.05.2026	Virtual	Roadshow Goldman Sachs
09.06.2026	London	BofA C-Suite TMT Conference
27.08.2026	Hamburg	Montega Hamburger Investorentage (HIT)
02.09.2026	Frankfurt	Commerzbank / ODDO BHF Corporate Conference
03.09.2026	London	dbAccess European TMT Conference
15.09.2026	London	European Communacopia Conference
21.09.2026	Munich	Berenberg/Goldman Sachs GCC Conference
22.09.2026	Munich	Baader Investment Conference

Appendix

- Reconciliation of EBITDA to adj. EBITDA
- Reconciliation of FCF to adj. FCF
- Financial structure as of reporting date
- 2026 Guidance
- 2026 Adj. EBITDA to FCF bridge (expected)
- 2028 financial ambition

Group EBITDA to adj. EBITDA bridge

Adjustments: EBITDA Q1 25 (€m)

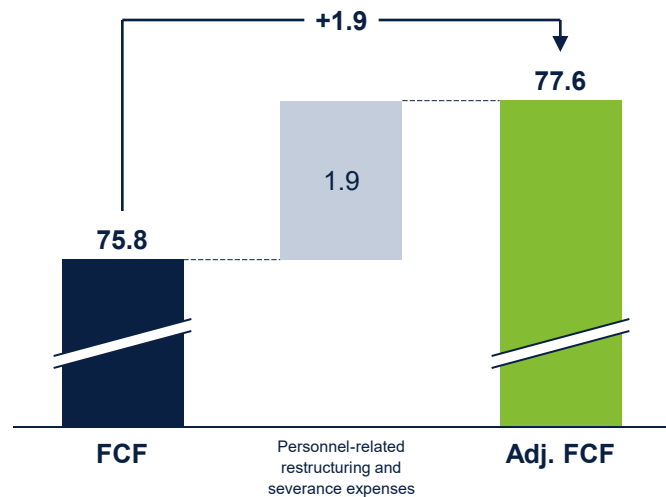


Adjustments: EBITDA Q1 26 (€m)

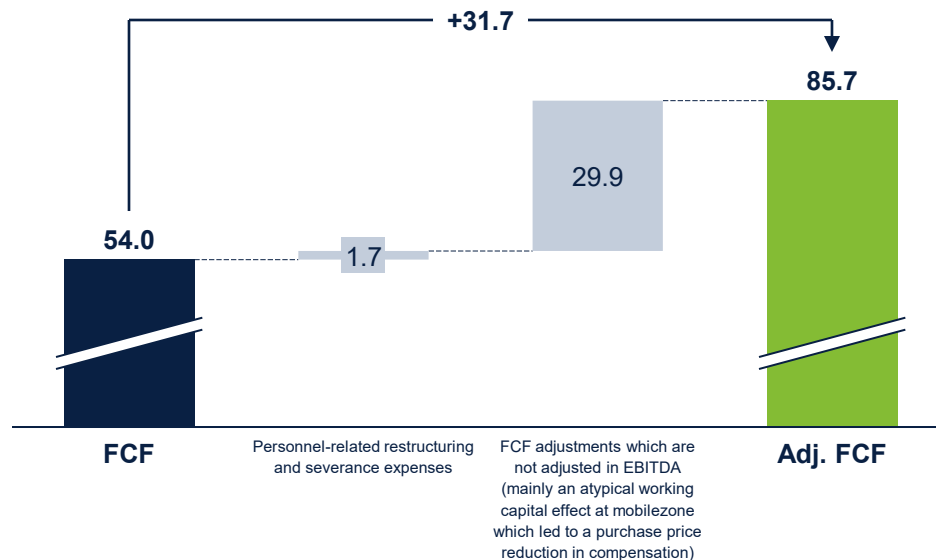


Group FCF to adj. FCF bridge

Adjustments: FCF Q1 25 (€m)



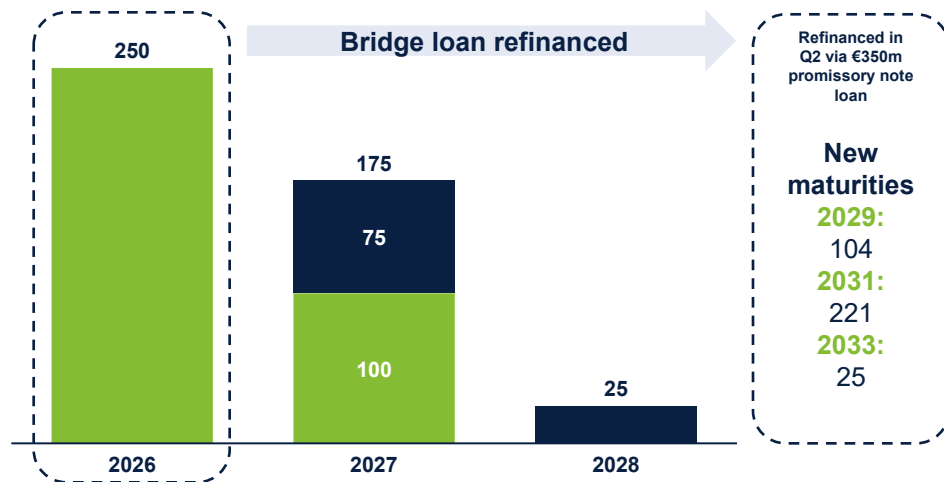
Adjustments: FCF Q1 26 (€m)



Group

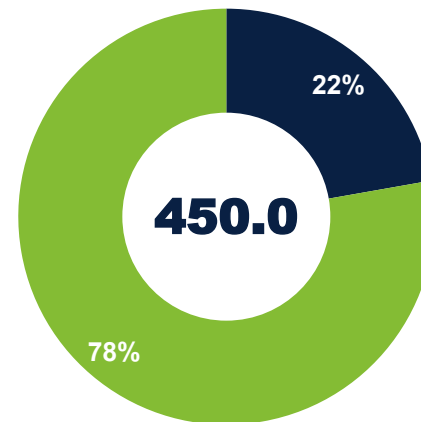
Financial structure as of 31 Mar 2026

Debt maturity (€m)



■ Fixed ■ Variable

Gross debt (excl. accrued interest) (€m)



Group

2026 Guidance and reliable DPS

freenet Group	Unit	2025 Actuals	2026 Guidance
Revenue	€m	2,439.9	Significant growth
Adj. EBITDA	€m	515.4	500-530
Adj. Free cash flow	€m	295.9	270-300
Segment Mobile	Unit	2025 Actuals	2026 Guidance
Revenue	€m	2,002.7	Significant growth
Adj. EBITDA	€m	411.4	390-420
Postpaid ARPU	€	17.4	Moderate decline
Postpaid customers*	m	8.241	Moderate growth
Segment IPTV	Unit	2025 Actuals	2026 Guidance
Revenue	€m	220.0	Noticeable growth
Adj. EBITDA	€m	36.0	45-55
waipu.tv subs**	m	1.755	Noticeable growth
Segment Other/ Holding	Unit	2025 Actuals	2026 Guidance
Adj. EBITDA	€m	68.0	65-75

* 2025 figure incl. 95k subs from App-based tariffs (FUNK and Flex)

** excl. O2TV subs from cooperation w/ Telefónica Deutschland

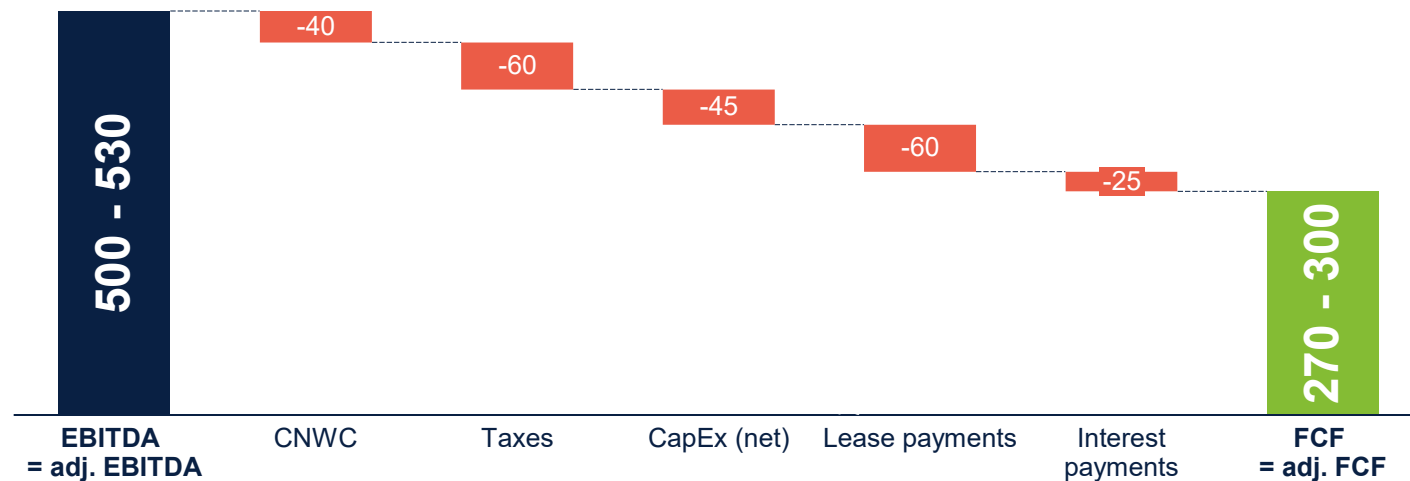
DPS 2026-2028
Higher amount of:
(1) 80% adj. FCF or
(2) minimum DPS of €2.0

The defined minimum dividend anchors dividend expectations in the upper third of the 2026 FCF guidance, thereby enhancing payout certainty.

Group

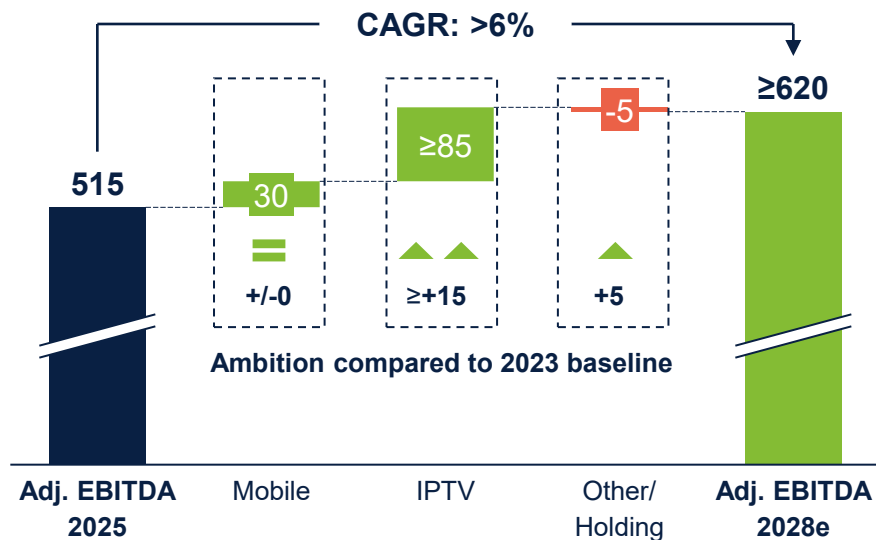
2026 (adj.) EBITDA to (adj.) FCF bridge

(Adj.) EBITDA to (adj.) FCF bridge (€m)



Group 2028 financial ambition (updated Feb 26)

Adj. EBITDA bridge (rebased to 2025) (€m)



Remarks

- Mobile initiatives launched in 2025/2026 will gradually take full effect by 2028
- Gap from a single MNO agreement assumed due to conservatism (Q4 25: -€12.9m) may increase in 2026 to in total €50.0m per year (continuing until 2028); however, this is still subject to discussion
- Negotiations with partners to revive freenet energy and freenet Internet are promising; low revenue growth assumed
- IPTV outlook based on historical performance and validated market benchmarks
- Growth assumptions for waipu.tv are based on the existing partnership framework; potential new partnerships not yet reflected
- AI-supported efficiency measures to structurally flatten the cost curve will be gradually integrated
- No M&A or other inorganic growth is included in the plan