freenet AG
2028 Ambition Update

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

freenet's strategy focuses on two segments

Mobile

- ~10% market share
- >8m Postpaid customers
- All networks
- Multi-brand strategy
- Strong sales channels

Maintain & grow MSP business

IPTV

- ~20-25% market share
- ~2m customers
- Highly recommended by customer & press
- Structural change in linear TV access market

Expanding strong #2 position in Germany's growing IPTV market

Scaling capabilities with an AI-first operating model

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Transforming freenet to a leading AI Telco

Central platforms & efficiency measures
(CoPilot etc.)

Lighthouse projects for core processes
(>7 projects started: Customer Care, Customer base management, Retail AI Buddy,…)

2026-2028

Broad employee upskilling

Transforming internal/external corporate architecture
(Agent-oriented website optimisation, HR processes, Corporate reporting, …)

Accompanying

Implementing AI-oriented culture to generate competitive advantages

Deepening customer value

Taking advantage of our strengths in mobile

Focus	Customer base	Customer acquisition
Lever	All networks Customer Value Management AI-Support	Premium strategy Brandformance Online Channels
Ambition	Churn ▼ Sales-after-service ▲	Conversion ▲ ARPU = / ▲

Anticipated market environment
4 networks, prepaid to postpaid shift,
stable market shares, no ARPU shocks

Adj. EBITDA by 2028: +EURm30
(base 2025)

Expansion of waipu.tv a 2nd core business

Focus	**Customer base**	**Cross-monetisation** (new revenue streams)
Lever	Content aggregation strategy Cutting edge platform Big screen substitution	Targeting Advertising Upselling Partnerships
Ambition	Subscription revenues ▲	Advertising revenues ▲ B2P revenues ▲

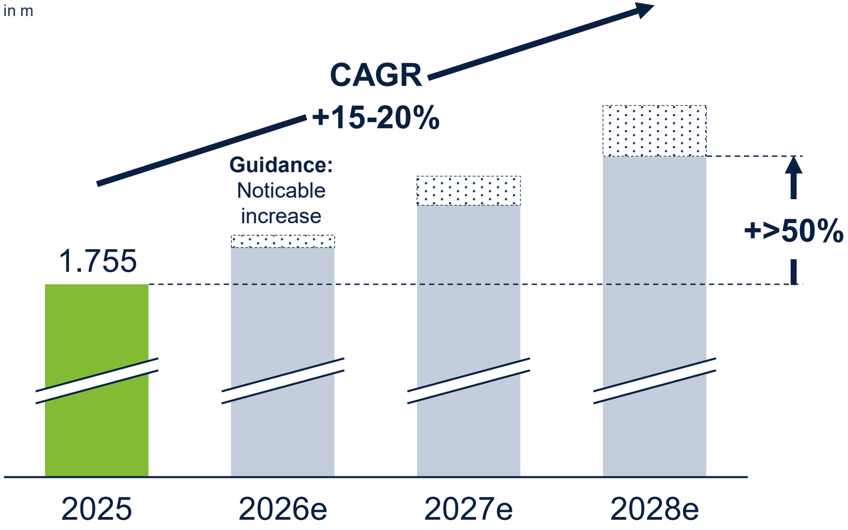
Anticipated market environment
IPTV shift persists, linear TV remains relevant,
IPTV & VoD complement each other, stable own market share

Adj. EBITDA by 2028: ≥+EURm85 (base 2025)

New expected growth path for waipu.tv

Subscriber growth based on expected IPTV market expansion

in m



Stable ARPU & GP per sub

Advertising partnerships closed with major German broadcasters

Driver: subscriber base & ad inventory

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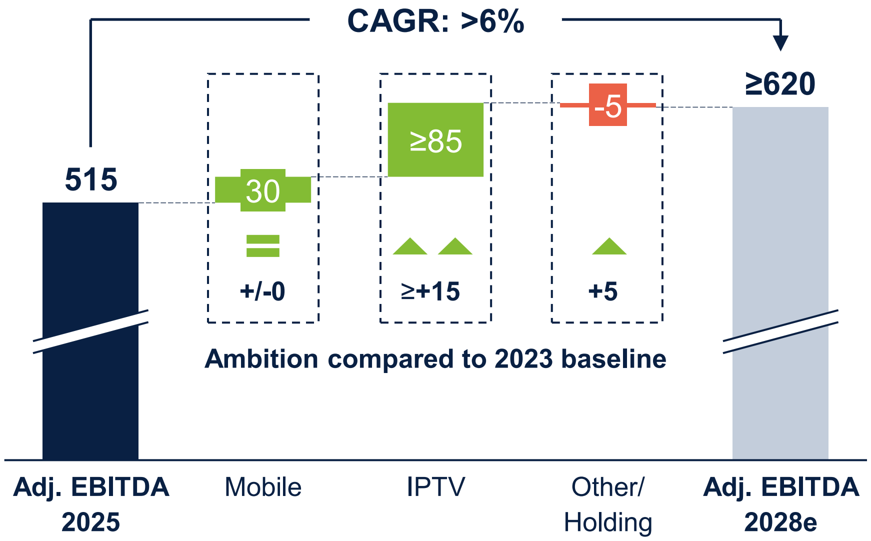
2028 financial ambition (updated)

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



Remarks on updated 2028 ambition

- Mobile initiatives launched in 2025/2026 will gradually take full effect by 2028
- Conservatively assumed gap from a single MNO agreement (Q4 25: -€12.9m) potentially rising to ~€50.0m p.a. from 2026, remaining at this level until 2028
- Potential upside to 2028 adj. EBITDA from MNO agreement renegotiation
- 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

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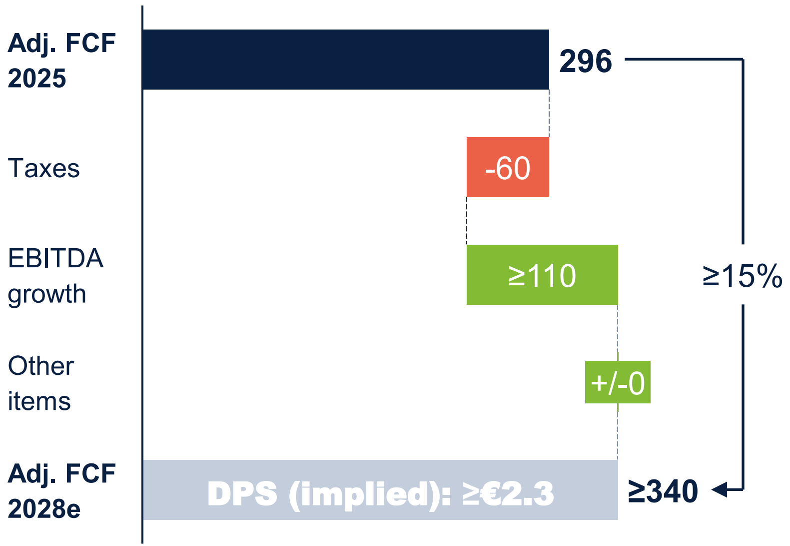
2028 adj. free cash flow ambition (updated)

Adj. FCF bridge (rebased 2025) (€m)



Capital allocation priorities

1st Dividend

2026-2028: Minimum DPS of EUR 2.0 or 80% adj. FCF (whichever is higher)

2nd Growth

Strategic investments into Mobile and IPTV

M&A: mainly customer acquisition

3rd SBB/Debt relief

SBB: situational decision

Debt relief: No need, high equity ration, low leverage

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What freenet will stand for in 2028

Mobile

- Growing customer base
- AI-first operating model
- Steady profitability

Highly cash-generating

IPTV

- Up to 3m customers
- Targeted advertising as additional revenue stream
- EURm ≥120 adj. EBITDA

Strong 2nd core business

Solid equity investment

- Low leverage
- High equity ratio
- Growing adj. FCF
- 80% dividend payout

Healthy balance sheet