

Interim Statement
Q1 2026

SELECTED KEY FIGURES

	March 31, 2026 ⁽¹⁾	March 31, 2025 ⁽¹⁾	Change
NET INCOME (in € million)			
Sales ⁽²⁾	1,551.9	1,514.1	+ 2.5%
EBITDA ⁽²⁾	331.9	324.0	+ 2.4%
EBIT ⁽²⁾	166.9	144.4	+ 15.6%
EBT ⁽²⁾	119.7	110.1	+ 8.7%
EPS (in €) ⁽²⁾	0.36	0.25	+ 44.0%
BALANCE SHEET (in € million)			
Current assets	1,769.9	2,031.0	- 12.9%
Non-current assets	10,225.2	9,938.5	+ 2.9%
Equity	5,282.8	5,587.1	- 5.4%
Equity ratio	44.0%	46.7%	
Total assets	12,008.7	11,969.5	+ 0.3%
CASH FLOW (in € million)			
Cash flow before changes in balance sheet items (subtotal)	292.1	301.0	- 3.0%
Cash flow from operating activities	162.7	- 6.0	
Cash flow from investing activities	- 110.0	- 119.9	
Free cash flow ⁽³⁾	3.7	- 165.8	
EMPLOYEES			
Total headcount as of March 31 ⁽⁴⁾	10,514	10,748	- 2.2%
thereof in Germany	8,395	8,775	- 4.3%
thereof abroad	2,119	1,973	+ 7.4%
SHARE (in €)			
Share price as of March 31 (Xetra)	27.52	18.99	+ 44.9%
CUSTOMER CONTRACTS (in million)			
1&1, total contracts	16.32	16.35	- 0.03
thereof Mobile Internet	12.48	12.42	+ 0.06
thereof broadband connections	3.84	3.93	- 0.09
IONOS, total contracts	10.35	9.70	+ 0.65
thereof in Germany	4.90	4.67	+ 0.23
thereof abroad	5.45	5.03	+ 0.42
Mail & Media, total accounts	41.89	41.87	+ 0.02
thereof with Premium Mail subscription (contracts)	2.52	2.28	+ 0.24
thereof with Value-Added subscription (contracts)	0.91	0.84	+ 0.07
thereof free accounts	38.46	38.75	- 0.29
Fee-based customer contracts, total	30.10	29.17	+ 0.93

(1) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 since September 30, 2025; net income and employees Q1 2025 adjusted

(2) Key sales and earnings figures for Q1 2025 adjusted for special effects

(3) Free cash flow Q1 2026 and 2025 incl. the repayment portion of lease liabilities

(4) (Active) employees in Q1 2025 restated after adjustment of the calculation logic (reporting of exempt employees and employees in the passive phase of partial retirement among inactive employees since July 2025)

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Dear shareholders, employees, and business associates,

United Internet AG got off to a good start in its fiscal year 2026. In the first quarter of 2026, we continued to make investments in new customer contracts and the development of existing customer relationships, and thus in sustainable growth.

In total, we increased the number of fee-based customer contracts in the reporting period by a further 380,000 contracts to 30.1 million. The number of fee-based contracts in the new segment "1&1" (combined from former segments "Consumer Access" and "Business Access"), which was launched as of January 1, 2026, remained stable both for Mobile Internet contracts and broadband connections. In the renamed segments "IONOS" (previously: "Business Applications") and "Mail & Media" (previously: "Consumer Applications"), the number of contracts increased by 300,000 and 80,000 respectively.

Consolidated sales rose by 2.5% to € 1,551.9 million in the first quarter of 2026 (comparable prior-year figure: € 1,514.1 million).

EBITDA improved by 2.4% to € 331.9 million (comparable prior-year figure: € 324.0 million).

EBIT increased significantly by 15.6% to € 166.9 million (comparable prior-year figure: € 144.4 million). In addition to higher EBITDA, the strong increase was due to lower depreciation overall. Higher depreciation and amortization of intangible assets and property, plant and equipment were offset by lower PPA depreciation.

There was an even stronger increase in earnings per share (EPS) from continued operations, which also benefited from lower tax expenses and rose by 44.0% to €0.36 (comparable prior-year figure: €0.25).

Cash capex in the first quarter of 2026 amounted to € 117.5 million (prior year: € 122.0 million).

On completion of the first quarter of 2026, we confirm our guidance for the full-year 2026 and continue to expect sales to increase to approx. € 6.25 billion (2025: € 6.104 billion), as well as EBITDA to increase to approx. € 1.45 billion (2025: € 1.282 billion). Cash capex is still likely to be around € 600 - 650 million (2025: € 730.8 million).

We are well prepared for the next steps in our Company's development and upbeat about our prospects for the remainder of the fiscal year. In view of the successful start to the year, we would like to express our special thanks to all employees for their dedicated efforts, as well as to our shareholders and business associates for the trust they place in United Internet AG.

Montabaur, May 12, 2026



Ralph Dommermuth

INTERIM STATEMENT ON THE FIRST QUARTER OF 2026

Significant events and special items with an effect on reporting for the first quarter of 2026

Adjustment of segment reporting

Following the intra-Group sale of 1&1 Versatel GmbH to 1&1 AG at the end of 2025, United Internet adjusted its segment reporting to reflect the changed internal management structure.

Since January 1, 2026, the entire former "Access" business division, which is now operated under the umbrella of 1&1 AG and comprises the former segments "Consumer Access" and "Business Access", has therefore been presented as the "1&1" segment at the reporting level of United Internet AG. Further segmentation into "Consumer & Small Business" and "Enterprises & Networks" takes place at the reporting level of 1&1 AG. The two segments in the "Applications" business division remained unchanged in terms of content, but were renamed – based on the underlying subgroups IONOS Group SE and 1&1 Mail & Media Applications SE – as "IONOS" (previously: "Business Applications") and "Mail & Media" (previously: "Consumer Applications").

Accounting for Sedo in accordance with IFRS 5

In September 2025, IONOS Group SE decided to offer Sedo GmbH (IONOS business field "AdTech") for sale.

As a consequence of this decision, Sedo is disclosed as a discontinued operation in accordance with IFRS 5 due to its size and significance. The current business figures for the first quarter of 2026 as well as the prior-year figures of the statement of comprehensive income (income statement) of IONOS Group SE and United Internet AG have been adjusted accordingly. The revenues and expenses of the discontinued operation are no longer included in the respective income statement items. The discontinued operation is presented separately with its net income for the period after taxes. The effects on the cash flow statement as of March 31, 2026 and March 31, 2025 are disclosed separately in the Management Report in the Notes on the Interim Statement. The effects on the balance sheets as of December 31, 2025 and March 31, 2026 are presented separately within the balance sheets.

Termination of the business field "Energy"

Following a thorough review, the Management Board and Supervisory Board had already decided in March 2024 to discontinue the "Energy" and "De-Mail" business fields in the "Consumer Applications" segment.

As "De-Mail" had already been discontinued as of year-end 2024, there was only a sales and earnings contribution in 2025 from the "Energy" business field, which was sold in mid-October 2025 and is reported separately and adjusted. In the first quarter of 2025, this amounted to sales of € 5.9 million as well as EBITDA and EBIT of €+0.2 million each. There was no corresponding sales and earnings contribution in the first quarter of 2026.

Business development

Development of segments

The United Internet Group's operating activities have been divided into the three segments "1&1", "IONOS", and "Mail & Media" since fiscal year 2026.

Development of the "1&1" segment

The number of **fee-based contracts in the "1&1" segment** remained unchanged at 16.32 million as of March 31, 2026, compared to December 31, 2025. Both the number of Mobile Internet contracts and the number of broadband connections remained constant.

Development of "1&1" contracts in the first quarter of 2026

in million	March 31, 2026	Dec. 31, 2025	Change
1&1, total contracts	16.32	16.32	0.00
thereof Mobile Internet	12.48	12.48	0.00
thereof broadband connections	3.84	3.84	0.00

In the first quarter of 2026, **sales in the "1&1" segment** improved by 1.1% to € 1,146.0 million (prior year: € 1,133.2 million). High-margin **service revenues** – which represent the core business of the segment – developed in line with expectations at €899.7 million and were slightly below the prior-year level (€ 910.9 million). This was mainly attributable to lower **service revenues** in the broadband business as a result of the decline in broadband contracts during the course of fiscal year 2025. By contrast, low-margin **other sales** (mainly hardware) rose by 10.8% from € 222.3 million to € 246.3 million.

As expected, **segment EBITDA** of € 192.4 million was at the prior-year level (€ 192.5 million). EBITDA in the first quarter of 2026 was burdened by wholesale costs which had risen during the course of 2025 as a result of the slower growth of the Vodafone network than planned by 1&1 (and thus higher costs for 1&1 due to the capacity model underlying the national roaming agreement), as well as by the change of national roaming provider from Telefónica to Vodafone in 2025. Under the national roaming agreement with Vodafone, the capacities used by 1&1 are fully recognized as EBITDA-effective, whereas under the national roaming agreement with Telefónica they were partially capitalized and depreciated on a scheduled basis. While both effects had a full impact in the first quarter of 2026, they were only partially effective in the first quarter of 2025. In contrast, savings on external mobile network services had a positive effect in the first quarter of 2026, as an increasing share of these services is now being produced within the company's own mobile network.

Segment EBIT rose significantly by 27.0% from € 45.5 million to € 57.8 million. This strong increase was due to lower depreciation and amortization overall. Higher depreciation of intangible assets and property, plant and equipment were offset by lower PPA depreciation.

There was a corresponding slight decline in the **EBITDA margin** 17.0% to 16.8%, while the **EBIT margin** improved from 4.0% to 5.0%.

Key sales and earnings figures in the "1&1" segment (in € million)

■ Q1 2026
■ Q1 2025

Sales	1,146.0	1,133.2	+ 1.1 %
thereof service sales	899.7	910.9	- 1.2 %
thereof other sales ⁽¹⁾	246.3	222.3	+ 10.8 %
EBITDA	192.4	192.5	- 0.1 %
EBIT	57.8	45.5	+ 27.0 %

(1) Mainly hardware sales

Quarterly development; change over prior-year quarter

in € million	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 2025	Change
Sales	1,100.4	1,126.8	1,196.5	1,146.0	1,133.2	+ 1.1%
thereof service sales	913.4	921.4	916.1	899.7	910.9	- 1.2%
thereof other sales ⁽¹⁾	187.0	205.4	280.4	246.3	222.3	+ 10.8%
EBITDA	171.7	168.7	155.9	192.4	192.5	- 0.1%
EBIT	23.6	33.5	16.4	57.8	45.5	+ 27.0%

(1) Mainly hardware sales

Development of the "IONOS" segment

The number of **fee-based contracts in the "IONOS" segment** increased by 300,000 contracts in the first quarter of 2026. This growth resulted from 100,000 contracts in Germany and 200,000 contracts abroad. As a result, the total number of contracts rose to 10.35 million.

Development of "IONOS" contracts in the first quarter of 2026

in million	March 31, 2026	Dec. 31, 2025	Change
IONOS, total contracts	10.35	10.05	+ 0.30
thereof in Germany	4.90	4.80	+ 0.10
thereof abroad	5.45	5.25	+ 0.20

Sales in the "IONOS" segment rose by 5.7% in the first quarter of 2026, from € 329.6 million in the previous year to € 348.4 million. Adjusted for currency effects, sales growth would have amounted to 7.6%.

Key earnings figures also continued to improve. **Segment EBITDA** rose by 5.5% from € 106.4 million in the previous year to € 112.2 million, despite significantly higher marketing expenses. Despite significantly higher marketing expenses, segment EBITDA increased by 5.5% year-on-year to € 112.2 million (prior year: € 106.4 million). Adjusted for currency effects, EBITDA growth would have amounted to 8.3%.

As a result of lower depreciation and amortization, **segment EBIT** improved by 11.3% from € 79.0 million to € 87.9 million.

The **EBITDA margin** therefore declined slightly from 32.3% to 32.2%, while the **EBIT margin** improved from 24.0% to 25.2%.

Key sales and earnings figures in the "IONOS" segment (in € million)

Sales		348.4 ⁽¹⁾	329.6 ⁽¹⁾	+ 5.7 %
EBITDA		112.2 ⁽¹⁾	106.4 ⁽¹⁾	+ 5.5 %
EBIT		87.9 ⁽¹⁾	79.0 ⁽¹⁾	+ 11.3 %

(1) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 since September 30, 2025

Quarterly development; change over prior-year quarter

in € million	Q2 2025 ⁽¹⁾	Q3 2025 ⁽¹⁾	Q4 2025 ⁽¹⁾	Q1 2026 ⁽¹⁾	Q1 2025 ⁽¹⁾	Change
Sales	326.4	324.2	336.7	348.4	329.6	+ 5.7%
EBITDA	120.2	126.8	110.7	112.2	106.4	+ 5.5%
EBIT	93.2	100.1	83.4	87.9	79.0	+ 11.3%

(1) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 since September 30, 2025; previous quarters adjusted.

Multi-period overview: Development of key sales and earnings figures

in € million	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026
Sales	311.4	353.8	307.3 ⁽³⁾	329.6 ⁽³⁾	348.4 ⁽³⁾
EBITDA	87.0 ⁽¹⁾	81.5 ⁽²⁾	88.7 ⁽³⁾	106.4 ⁽³⁾	112.2 ⁽³⁾
EBITDA margin	27.9%	23.0%	28.9%	32.3%	32.2%
EBIT	58.8 ⁽¹⁾	54.6 ⁽²⁾	61.7 ⁽³⁾	79.0 ⁽³⁾	87.9 ⁽³⁾
EBIT margin	18.9%	15.4%	20.1%	24.0%	25.2%

(1) Excluding IPO costs (EBITDA and EBIT effect: € -0.9 million)

(2) Excluding IPO costs (EBITDA and EBIT effect: € +11.3 million net (IPO costs and offsetting assumption of costs by IONOS shareholders))

(3) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 since September 30, 2025; 2024 adjusted

Development of the "Mail & Media" segment

The number of **pay accounts** in the "Mail & Media" segment rose by 80,000 to 3.43 million in the first quarter of 2026. By contrast, ad-financed **free accounts** were 220,000, or 0.6%, down on December 31, 2025, due to seasonal effects as well as the continued high conversion of free accounts into pay accounts.

Development of "Mail & Media" accounts in the first quarter of 2026

in million	March 31, 2026	Dec. 31, 2025	Change
Mail & Media, total accounts	41.89	42.03	- 0.14
thereof with Premium Mail subscription (contracts)	2.52	2.46	+ 0.06
thereof with Value-Added subscription (contracts)	0.91	0.89	+ 0.02
thereof free accounts	38.46	38.68	- 0.22

In particular, the growth in pay contracts, but also advertising revenues which rose at a faster rate than the development of the German display advertising market, led to **sales growth** of 7.6% in the **"Mail & Media" segment** in the first quarter of 2026 to € 79.3 million (comparable prior-year figure: € 73.7 million, adjusted for € 5.9 million in sales from "Energy").

Key earnings figures also continued to improve as planned. Operating **segment EBITDA** rose by 17.3% to € 29.8 million (comparable prior-year figure: € 25.4 million, adjusted for €+0.2 million in EBITDA from "Energy"), while **operating segment EBIT** increased by 11.2% to € 24.9 million (comparable prior-year figure: € 22.4 million, adjusted for €+0.2 million in EBIT from "Energy").

There was a corresponding improvement in the **operating EBITDA margin** from 34.5% to 37.6% and in the **operating EBIT margin** from 30.4% to 31.4%.

The strong increase in the EBITDA margin also resulted from the **acquisition of the server infrastructure used in the data centers of the IONOS Group**, which had previously been leased from IONOS. Since the acquisition as of January 1, 2026 and the discontinuation of the previously incurred leasing costs, which had previously been recognized in full through EBITDA (Opex), the acquired infrastructure has been capitalized in non-current assets (Capex) and is depreciated in scheduled amounts through EBIT.

Key sales and earnings figures in the "Mail & Media" segment (in € million)

■ Q1 2026	Sales	79.3	+ 7.6 %
■ Q1 2025		73.7 ⁽¹⁾	
	EBITDA	29.8	+ 17.3 %
		25.4 ⁽¹⁾	
	EBIT	24.9	+ 11.2 %
		22.4 ⁽¹⁾	

(1) Excluding the sales and earnings contribution from Energy (sales contribution: € 5.9 million, EBITDA contribution: € +0.2 million, EBIT contribution: € +0.2 million)

Quarterly development; change over prior-year quarter

in € million	Q2 2025 ⁽¹⁾	Q3 2025 ⁽¹⁾	Q4 2025 ⁽¹⁾	Q1 2026	Q1 2025 ⁽¹⁾	Change
Sales	75.2	80.8	92.9	79.3	73.7	+ 7.6%
EBITDA	28.5	29.0	40.2	29.8	25.4	+ 17.3%
EBIT	25.8	26.3	37.4	24.9	22.4	+ 11.2%

(1) Excluding the sales and earnings contribution from Energy (sales contribution: € 5.9 million, EBITDA contribution: € +0.2 million, EBIT contribution: € +0.2 million in Q1 2025; sales contribution: € 5.3 million, EBITDA contribution: € +1.0 million, EBIT contribution: € +1.0 million in Q2 2025; sales contribution: € 4.9 million, EBITDA contribution: € +0.7 million, EBIT contribution: € +0.7 million in Q3 2025; sales contribution: € 0.0 million, EBITDA contribution: € +5.9 million net including sales proceeds, EBIT contribution: € +5.9 million net including sales proceeds in Q4 2025)

Multi-period overview: Development of key sales and earnings figures

in € million	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026
Sales	71.6	62.7 ⁽²⁾	71.1 ⁽³⁾	73.7 ⁽⁴⁾	79.3
EBITDA	22.4 ⁽¹⁾	19.8 ⁽²⁾	23.8 ⁽³⁾	25.4 ⁽⁴⁾	29.8
EBITDA margin	31.3%	31.6%	33.5%	34.5%	37.6%
EBIT	19.9 ⁽¹⁾	17.5 ⁽²⁾	21.3 ⁽³⁾	22.4 ⁽⁴⁾	24.9
EBIT margin	27.8%	27.9%	30.0%	30.4%	31.4%

(1) Excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € +0.8 million)

(2) Excluding the sales and earnings contributions from Energy and De-Mail (sales contribution: € 7.3 million, EBITDA contribution: € -4.2 million, EBIT contribution: € -4.2 million)

(3) Excluding the sales and earnings contributions from Energy and De-Mail (sales contribution: € 6.6 million, EBITDA contribution: € -1.3 million, EBIT contribution: € -1.3 million)

(4) Excluding the sales and earnings contribution from Energy (sales contribution: € 5.9 million, EBITDA contribution: € +0.2 million, EBIT contribution: € +0.2 million)

Position of the Group

There were **no significant acquisition or divestment effects** on sales and EBITDA in the first quarter of 2026. There were also only **minor negative currency effects** at Group and segment level (especially the "IONOS" segment) amounting to € -6.4 million for sales and € -2.9 million for EBITDA. The same applies to the Group's asset position, for which there were no significant effects from currency fluctuations.

Earnings position

In the first quarter of 2026, the total number of **fee-based customer contracts** in the United Internet Group was raised by 380,000 contracts to 30.10 million. Due to seasonal effects as well as the continued high conversion of free accounts into pay accounts, ad-financed **free accounts** were 220,000, or 0.6%, down on December 31, 2025.

Adjusted for the sales contribution from "Energy" in the first quarter of 2025 (€ 5.9 million), **consolidated sales** rose by 2.5% from € 1,514.1 million in the previous year to € 1,551.9 million in the first quarter of 2026. Despite negative currency effects (€ -6.4 million), **sales outside Germany** rose by 3.7% to € 154.1 million (prior year: € 148.6 million).

The **cost of sales** increased significantly from €1,021.5 million in the previous year to €1,056.7 million. This increase was primarily attributable to higher hardware deployment at 1&1. The cost of sales ratio rose from 67.2% of revenue in the previous year to 68.1% of revenue in the first quarter of 2026. Accordingly, the **gross margin** declined from 32.8% to 31.9%, while **gross profit** decreased by 0.7% from €498.5 million to €495.2 million.

Selling expenses declined from € 257.7 million (17.0% of sales) in the previous year to € 236.1 million (15.2% of sales), mainly as a result of the expiry of PPA depreciation (Drillisch customer base).

Administrative expenses rose at a slower rate than sales from € 75.4 million (5.0% of sales) to € 76.6 million (4.9% of sales).

Multi-period overview: Development of key cost items

in € million	Q1 2022	Q1 2023	Q1 2024 ⁽¹⁾	Q1 2025 ⁽¹⁾	Q1 2026 ⁽¹⁾
Cost of sales	933.6	1,023.1	985.3	1,021.5	1,056.7
Cost of sales ratio	64.7%	66.5%	65.4%	67.2%	68.1%
Gross margin	35.3%	33.5%	34.6%	32.8%	31.9%
Selling expenses	214.5	237.5	246.3	257.7	236.1
Selling expenses ratio	14.9%	15.4%	16.4%	17.0%	15.2%
Administrative expenses	66.7	70.1	72.4	75.4	76.6
Administrative expenses ratio	4.6%	4.6%	4.8%	5.0%	4.9%

(1) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 since September 30, 2025

Other operating income and expenses decreased slightly from € 17.5 million in the previous year to € 17.0 million in the first quarter of 2026. **Impairment losses on receivables and contract assets** decreased from € -38.3 million to € -32.5 million.

Without consideration of the EBITDA and EBIT contribution from “Energy” of € +0.2 million in the first quarter of 2025, the Group’s key performance measures developed as follows in the first quarter of 2026:

Consolidated operating EBITDA rose by 2.4% to € 331.9 million in the first quarter of 2026 (prior year: € 324.0 million).

There was a stronger increase in **consolidated operating EBIT**, which rose by 15.6% from € 144.4 million to € 166.9 million. In addition to higher EBITDA, the strong increase was due to lower depreciation overall. Higher depreciation and amortization of intangible assets and property, plant and equipment were offset by lower PPA depreciation.

There was a corresponding unchanged **operating EBITDA margin** of 21.4%, while the **operating EBIT margin** improved significantly from 9.5% to 10.8%.

Key sales and earnings figures of the Group (in € million)

■	Q1 2026			
■	Q1 2025			
Sales		1,551.9 ⁽¹⁾	1,514.1 ⁽²⁾	+ 2.5 %
EBITDA		331.9 ⁽¹⁾	324.0 ⁽²⁾	+ 2.4 %
EBIT		166.9 ⁽¹⁾	144.4 ⁽²⁾	+ 15.6 %

(1) After accounting for Sedo as a discontinued operation in accordance with IFRS 5

(2) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 since September 30, 2025; excluding the sales and earnings contribution from Energy (sales contribution: € 5.9 million, EBITDA contribution: € +0.2 million, EBIT contribution: € +0.2 million)

Quarterly development; change over prior-year quarter

in € million	Q2 2025 ⁽¹⁾	Q3 2025 ⁽¹⁾	Q4 2025 ⁽¹⁾	Q1 2026 ⁽²⁾	Q1 2025 ⁽¹⁾	Change
Sales	1,478.6	1,509.5	1,601.6	1,551.9	1,514.1	+ 2.5%
EBITDA	318.9	323.5	315.6	331.9	324.0	+ 2.4%
EBIT	140.9	157.9	142.1	166.9	144.4	+ 15.6%

(1) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 since September 30, 2025; previous quarters adjusted; excluding the sales and earnings contribution from Energy

(sales contribution: € 5.9 million, EBITDA contribution: € +0.2 million, EBIT contribution: € +0.2 million in Q1 2025;

sales contribution: € 5.3 million, EBITDA contribution: € +1.0 million, EBIT contribution: € +1.0 million in Q2 2025;

sales contribution: € 4.9 million, EBITDA contribution: € +0.7 million, EBIT contribution: € +0.7 million in Q3 2025;

sales contribution: € 0.0 million, EBITDA contribution: € +5.9 million net including sales proceeds, EBIT contribution: € +5.9 million net including sales proceeds in Q4 2025)

(2) After accounting for Sedo as a discontinued operation in accordance with IFRS 5

Multi-period overview: Development of key sales and earnings figures

in € million	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026
Sales	1,443.7	1531.0 ⁽²⁾	1,499.3 ⁽³⁾	1,514.1 ⁽⁴⁾	1,551.9 ⁽⁵⁾
EBITDA	330.1 ⁽¹⁾	318.7 ⁽²⁾	329.3 ⁽³⁾	324.0 ⁽⁴⁾	331.9 ⁽⁵⁾
EBITDA margin	22.8%	20.8%	22.0%	21.4%	21.4%
EBIT	210.3 ⁽¹⁾	188.6 ⁽²⁾	174.3 ⁽³⁾	144.4 ⁽⁴⁾	166.9 ⁽⁵⁾
EBIT margin	14.5%	12.3%	11.6%	9.5%	10.8%

(1) Excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € +0.8 million) and excluding IPO costs IONOS (EBITDA and EBIT effect: € -0.9 million)

(2) Excluding the sales and earnings contributions from Energy and De-Mail (sales contribution: € 7.3 million, EBITDA contribution: € -4.2 million, EBIT contribution: € -4.2 million) and excluding IPO costs IONOS (EBITDA and EBIT effect: € +0.5 million net (IPO costs and offsetting pro rata assumption of costs by the IONOS co-shareholder))

(3) Adjusted after accounting for Sedo as a discontinued operation in accordance with IFRS 5 since September 30, 2025;

excluding the sales and earnings contributions from Energy and De-Mail (sales contribution: € 6.6 million, EBITDA contribution: € -1.3 million, EBIT contribution: € -1.3 million)

(4) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 since September 30, 2025;

excluding the sales and earnings contribution from Energy (sales contribution: € 5.9 million, EBITDA contribution: € +0.2 million, EBIT contribution: € +0.2 million)

(5) After accounting for Sedo as a discontinued operation in accordance with IFRS 5

Based on the increase in EBIT, **operating earnings before taxes (EBT)** also improved by 8.7% from € 110.1 million to € 119.7 million. This figure includes a financial result of € -49.0 million (prior year: € -38.3 million).

Operating earnings per share (EPS) from continued operations also rose by 44.0% from €0.25 to €0.36, due in part to lower tax expenses.

Financial position

Cash flow before changes in balance sheet items remained slightly below the prior-year figure (€ 301.0 million) at € 292.1 million in the first quarter of 2026.

Cash flow from operating activities rose significantly to € 162.7 million, compared to € -6.0 million in the prior-year period.

Cash flow from investing activities in the reporting period led to a net outflow of € -110.0 million (prior year: € -119.9 million). This resulted mainly from capital expenditures for intangible assets and property, plant and equipment amounting to € -117.5 million (prior year: € -122.0 million).

United Internet's free cash flow is defined as cash flow from operating activities, less capital expenditures, plus payments from disposals of intangible assets and property, plant and equipment.

Free cash flow amounted to € 47.5 million in the first quarter of 2026 (prior year: € -126.1 million).

After deducting the cash flow item "Redemption of lease liabilities" – disclosed in cash flow from financing activities since the initial application of the accounting standard IFRS 16 – **free cash flow (after leasing)** amounted to € 3.7 million (prior year: € -165.8 million).

In the first quarter of 2026, **cash flow from financing activities** was dominated by the assumption of loans (€ 128.7 million; prior year: € 145.4 million), payments for interest (€ -40.0 million; prior year: € -23.7 million), the redemption of spectrum liabilities (€ -67.0 million; prior year: € 0), the redemption of lease liabilities (€ -43.8 million; prior year: € -39.8 million), and payments to minority shareholders (€ -31.9 million; prior year: € -32.3 million) in connection with a share buyback program of IONOS Group SE.

As of March 31, 2026, **cash and cash equivalents** amounted to € 46.6 million – compared to € 38.6 million on the same date last year.

Development of key cash flow figures

in € million	Q1 2026	Q1 2025	Change
Cash flow before changes in balance sheet items (subtotal)	292.1	301.0	- 8.9
Cash flow from operating activities	162.7	-6.0	+ 168.7
Cash flow from investing activities	-110.0	-119.9	+ 9.9
Free cash flow ⁽¹⁾	3.7 ⁽²⁾	-165.8 ⁽³⁾	+ 169.5
Cash flow from financing activities	-54.0	49.7	- 103.7
Cash and cash equivalents on March 31	46.6	38.6	+ 8.0

(1) Free cash flow is defined as cash flow from operating activities, less capital expenditures, plus payments from disposals of intangible assets and property, plant and equipment

(2) 2026 including the repayment portion of lease liabilities (€ -43.8 million), which have been reported under cash flow from financing activities since the fiscal year 2019 (IFRS 16)

(3) 2025 including the repayment portion of lease liabilities (€ -39.8 million), which have been reported under cash flow from financing activities since the fiscal year 2019 (IFRS 16)

Asset position

The **balance sheet total** increased from € 11.978 billion as of December 31, 2025 to € 12.009 billion on March 31, 2026.

Development of current assets

in € million	March 31, 2026	Dec. 31, 2025	Change
Cash and cash equivalents	43.9	44.8	- 0.9
Trade accounts receivable	482.6	473.5	+ 9.1
Contract assets	571.2	572.0	- 0.8
Inventories	87.0	93.8	- 6.8
Prepaid expenses	428.5	395.9	+ 32.6
Other financial assets	72.3	75.8	- 3.5
Income tax claims	73.1	91.2	- 18.1
Other non-financial assets	11.3	20.8	- 9.5
Total current assets	1,769.9	1,767.8	+ 2.1

Current assets rose slightly from € 1,767.8 million as of December 31, 2025 to € 1,769.9 million on March 31, 2026. Due to closing-date effects resulting from prepayments made to advance service providers, current **prepaid expenses** increased from € 395.9 million to € 428.5 million. They mainly comprise the short-term portion of expenses relating to contract acquisition and contract fulfillment according to IFRS 15. By contrast, **income tax claims** decreased from € 91.2 million to € 73.1 million.

The other items **cash and cash equivalents**, current **trade accounts receivable**, **contract assets**, **inventories**, **other financial assets**, and **other non-financial assets** were largely unchanged.

Development of non-current assets

in € million	March 31, 2026	Dec. 31, 2025	Change
Shares in associated companies	128.9	127.1	+ 1.8
Other financial assets	39.5	40.1	- 0.6
Property, plant and equipment	3,613.7	3,584.4	+ 29.3
Intangible assets	1,796.9	1,791.3	+ 5.6
Goodwill	3,622.1	3,623.1	- 1.0
Trade accounts receivable	22.4	23.8	- 1.4
Contract assets	263.1	232.1	+ 30.9
Prepaid expenses	686.9	724.8	- 37.9
Deferred tax assets	51.7	49.2	+ 2.5
Total non-current assets	10,225.2	10,196.0	+ 29.2

Non-current assets increased from €10,196.0 million as of December 31, 2025, to €10,225.2 million as of March 31, 2026. **Property, plant and equipment** rose from €3,584.4 million to €3,613.7 million as a result of investments made during the reporting period, particularly in fiber-optic and mobile network expansion in the "1&1" segment. **Non-current contract assets** increased from €232.1 million to €263.1 million due to the high level of hardware deployment in the first quarter of 2026, while non-current prepaid expenses continued to decline from €724.8 million to €686.9 million as advance payments made to upstream service providers (contingent agreement with Deutsche Telekom) were released.

The items **shares in associated companies**, non-current **other financial assets**, **intangible assets**, **goodwill**, non-current **trade accounts receivable**, and **deferred tax assets** were largely unchanged.

Assets held for sale amounted to € 13.6 million (December 31, 2025: € 14.7 million).

Development of current liabilities

in € million	March 31, 2026	Dec. 31, 2025	Change
Trade accounts payable	447.9	630.9	- 183.0
Liabilities due to banks	1,294.4	1,235.3	+ 59.0
Income tax liabilities	91.1	63.1	+ 28.1
Contract liabilities	193.6	193.2	+ 0.4
Other provisions	28.1	30.8	- 2.6
Other financial liabilities	383.6	358.6	+ 25.0
Other non-financial liabilities	149.3	133.7	+ 15.5
Total current liabilities	2,587.9	2,645.6	- 57.7

Current liabilities decreased from € 2,645.6 million as of December 31, 2025 to € 2,587.9 million on March 31, 2026. Current **trade accounts payable** declined significantly from € 630.9 million to € 447.9 million due to closing-date effects. Current **liabilities due to banks** rose from € 1,235.3 million to € 1,294.4 million. **Income tax liabilities** increased from € 63.1 million to € 91.1 million. Current **other financial liabilities** increased from € 358.6 million to € 383.6 million, primarily due to higher liabilities in the area of marketing and sales.

The items **current contract liabilities**, **current other provisions**, and current other non-financial liabilities were largely unchanged.

Development of non-current liabilities

in € million	March 31, 2026	Dec. 31, 2025	Change
Liabilities due to banks	2,088.2	2,009.4	+ 78.7
Deferred tax liabilities	327.7	329.0	- 1.3
Trade accounts payable	1.4	1.4	0.0
Contract liabilities	27.8	25.4	+ 2.5
Other provisions	82.6	91.4	- 8.8
Other financial liabilities	1,599.1	1,637.1	- 38.0
Total non-current liabilities	4,126.8	4,093.6	+ 33.1

By contrast, **non-current liabilities** rose from € 4,093.6 million as of December 31, 2025 to € 4,126.8 million on March 31, 2026. This was mainly due to **non-current liabilities** due to banks, which increased from € 2,009.4 million to € 2,088.2 million as a result of the use of existing long-term credit facilities. There was an opposing effect from **other financial liabilities**, which decreased from € 1,637.1 million to € 1,599.1 million, in particular as a result of lower leasing additions (IFRS 16).

The other items **deferred tax liabilities**, non-current **trade accounts payable**, non-current **contract liabilities** which mainly include payments received from customer contracts for which the performance has not yet been completely rendered, and non-current **other provisions** were all largely unchanged.

Liabilities associated with assets held for sale amounted to € 11.2 million (December 31, 2025: € 12.1 million).

Development of equity

in € million	March 31, 2026	Dec. 31, 2025	Change
Capital stock	192.0	192.0	0.0
Capital reserves	2,241.6	2,239.9	+ 1.8
Accumulated profit	2,758.6	2,726.8	+ 31.8
Treasury shares	-459.3	-459.3	0.0
Revaluation reserves	-2.0	-2.0	0.0
Currency translation adjustment	-16.2	-16.8	+ 0.6
Equity attributable to shareholders of the parent company	4,714.7	4,680.6	+ 34.1
Non-controlling interests	568.0	546.6	+ 21.4
Total equity	5,282.8	5,227.2	+ 55.6

Consolidated **equity capital** rose from € 5,227.2 million as of December 31, 2025 to € 5,282.8 million on March 31, 2026. The **Group's accumulated profit** – comprising the past profits of the consolidated companies, insofar as they were not distributed – rose from € 2,726.8 million to € 2,758.6 million in the first quarter of 2026. The consolidated **equity ratio** increased by 0.4 percentage points from 43.6% to 44.0%.

Net bank liabilities (i.e., the balance of bank liabilities and cash and cash equivalents) increased from € 3,200.0 million as of December 31, 2025 to € 3,338.6 million on March 31, 2026.

Multi-period overview: Development of key balance sheet items

in € million	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025	March 31, 2026
Total assets	10,358.5	11,245.6	11,935.7	11,978.5	12,008.7
Cash and cash equivalents	40.5	27.7	114.9	44.8	43.9
Shares in associated companies	429.3	373.2	124.9 ⁽²⁾	127.1	128.9
Property, plant and equipment	1,851.0	2,405.3	3,145.0	3,584.4	3,613.7
Intangible assets	2,029.3	2,001.6	1,879.8	1,791.3	1,796.9
Goodwill	3,623.4	3,628.8	3,632.7	3,623.1	3,622.1
Liabilities due to banks	2,155.5	2,464.3	2,813.7	3,244.8	3,382.5
Capital stock	194.0	192.0 ⁽¹⁾	192.0	192.0	192.0
Equity	5,298.4	5,555.1	5,544.7	5,227.2	5,282.8
Equity ratio	51.2%	49.4%	46.5%	43.6%	44.0%

(1) Decrease due to withdrawal of treasury shares (2023)

(2) Decrease due to the non-cash writedown of the investment in Kublai and the reclassification/rededication of the investment (resulting from the loss of significant influence) to non-current other financial assets (2024)

Management Board's overall assessment of the business situation

United Internet got off to a good start in its fiscal year 2026. In the first quarter of 2026, the Company made further investments in new customer contracts and the development of existing customer relationships and thus in sustainable growth. All in all, the number of fee-based customer contracts was raised by a further 380,000 contracts to 30.1 million in the reporting period.

The number of fee-based contracts in the "1&1" segment remained stable for both Mobile Internet and broadband connections. 300,000 contracts were added in the "IONOS" segment and 80,000 contracts in the "Mail & Media" segment.

In view of this customer growth and a 2.5% increase in sales to around € 1.552 billion, United Internet made good progress in the first quarter of 2026. EBITDA was also well on track, rising by 2.4% to € 331.9 million (prior year: € 324.0 million). EBIT increased more strongly, rising by 15.6% to € 166.9 million (prior year: € 144.4 million).

The Company's performance once again highlights the advantages of United Internet's business model based predominantly on electronic subscriptions – with fixed monthly payments and contractually fixed terms. This ensures stable and predictable revenues and cash flows, offers protection against cyclical influences, and provides the financial scope to grasp opportunities in existing and new business fields and markets – organically or via investments and acquisitions.

With the sales and earnings figures achieved in the first quarter of 2026, as well as the investments made in sustainable corporate development, the Management Board believes that the Company is well placed for its further development.

Subsequent events

There were no significant events subsequent to the reporting date of March 31, 2026 which had a material effect on the financial position and performance of the Company or the Group nor affected its accounting and reporting.

Risk and opportunity report

The risk and opportunity policy of United Internet AG is based on the objective of maintaining and sustainably enhancing the Company's value by utilizing opportunities while at the same time recognizing and managing risks from an early stage in their development. The risk and opportunity management system regulates the responsible handling of those uncertainties which are always involved with economic activity.

Management Board's overall assessment of the Group's risk and opportunity position

The assessment of the overall level of risk is based on a consolidated view of all significant risk fields and individual risks, also taking account of their interdependencies.

- From the current perspective, the main challenges comprise the topic areas "Litigation", "Cyber and information security", and "Regulatory environment".
- The risk classifications of the risk fields of United Internet AG as at March 31, 2026 were unchanged from December 31, 2025.

The continuous expansion of its risk management system enables United Internet AG to limit risks to a minimum, where economically sensible, by implementing specific measures.

- Compared to the previous year, the overall risk situation for United Internet has decreased slightly.
- In the assessment of the overall risk situation, the existing opportunities for United Internet AG were not taken into consideration.
- As of the preparation date for this Interim Management Report, there were no recognizable risks directly jeopardizing the continued existence of United Internet – neither from individual risk positions nor from the overall risk situation.

Forecast report

Forecast for the fiscal year 2026

On completion of the first quarter, United Internet AG confirms its guidance for the full fiscal year 2026 and continues to expect an increase in sales to approx. € 6.25 billion (2025: € 6.104 billion) and an increase in EBITDA to approx. € 1.45 billion (2025: € 1.282 billion).

Cash capex is expected to amount to € 600 – 650 million (2025: € 730.8 million).

Management Board's overall statement on the anticipated development

The Management Board of United Internet AG remains upbeat about its prospects for the future. Thanks to a business model based predominantly on electronic subscriptions, United Internet believes it is largely stable enough to withstand cyclical influences. With the investments made over the past few years in customer relationships, new business fields, and further internationalization, as well as via acquisitions and investments, the Company has laid a broad foundation for its future development.

Forward-looking statements and forecasts

This Interim Statement contains forward-looking statements based on current expectations, assumptions, and projections of the Management Board of United Internet AG and currently available information. These forward-looking statements are subject to various risks and uncertainties and are based upon expectations, assumptions, and projections that may not prove to be accurate. United Internet AG does not guarantee that these forward-looking statements will prove to be accurate and does not accept any obligation, nor have the intention, to adjust or update the forward-looking statements contained in this interim report.

NOTES ON THE INTERIM STATEMENT

Information on the Company

United Internet AG ("United Internet") is a service company operating in the telecommunication and information technology sector with registered offices at Elgendorfer Strasse 57, 56410 Montabaur, Germany. The Company is registered at the district court of Montabaur under HRB 5762.

Significant accounting, measurement and consolidation principles

As was the case with the Consolidated Financial Statements as of December 31, 2025, the Interim Statement of United Internet AG as of March 31, 2026 was prepared in compliance with the International Financial Reporting Standards (IFRS) as applicable in the European Union (EU).

The Interim Statement does not constitute interim reporting as defined by IAS 34. With the exception of the mandatory new standards, the accounting and valuation principles applied in this Interim Statement generally comply with the methods applied in the previous year and should be read in conjunction with the Consolidated Financial Statements as of December 31, 2025.

Adjustment of segment reporting (IFRS 8)

With effect from the end of November 30, 2025, United Internet Management Holding SE, including its subsidiary 1&1 Versatel GmbH, was sold within the Group to 1&1 AG. As a result of this transaction and the accompanying adjustment of the internal management and reporting structure to the chief operating decision maker, the Group's segment reporting was adjusted with effect from January 1, 2026.

Since then, the former "Access" business division, now operated under the umbrella of 1&1 AG, has no longer been subdivided into "Consumer Access" and "Business Access" at the level of United Internet AG's segment reporting, but is instead reported in its entirety as the "1&1" segment. Any further subdivision is made – where relevant – exclusively in the segment reporting of 1&1 AG.

The segments in the "Applications" business division remained unchanged in terms of content, but are now designated – based on the respective subgroups behind them – as "IONOS" (previously: "Business Applications") and "Mail & Media" (previously: "Consumer Applications").

As a result, segment reporting since fiscal year 2026 comprises the reportable segments "1&1", "IONOS", "Mail & Media", and "Corporate" (in each case plus consolidation and total).

In accordance with IFRS 8.29, the comparative information for prior-year periods was adjusted retrospectively to the changed segment structure and presented accordingly.

AdTech (IFRS 5): cash flow effects Q1

The AdTech business field (IONOS Group SE), which was accounted for as a discontinued operation in accordance with IFRS 5 as of December 31, 2025, continues to be accounted for as a discontinued operation as of March 31, 2026. While AdTech is disclosed separately in United Internet AG's statement of comprehensive income and balance sheet, United Internet AG's cash flow statement continues to include the AdTech business field classified as discontinued in accordance with IFRS 5. The presentation remains unchanged. The resulting effects on cash flow for the period from January 1 to March 31, 2026 and 2025 are presented below.

in €k	January – March 2026	January – March 2025
Cash flow from operating activities	-578	677
Cash flow from investing activities	-2	-9
Cash flow from financing activities	-68	-63
Net increase / decrease in cash and cash equivalents	-648	604
Cash and cash equivalents at beginning of fiscal year	3,239	2,721
Currency translation adjustments of cash and cash equivalents	74	-87
Cash and cash equivalents at end of reporting period	2,665	3,238

Mandatory adoption of new accounting standards

The following standards are mandatory in the EU for the first time for fiscal years beginning on or after January 1, 2026:

Standard		Mandatory for fiscal years beginning on or after	Endorsed by EU Commission
IFRS 9, IFRS 7	Amendment: Classification and Measurement of Financial Instruments	January 1, 2026	Yes
IFRS 9, IFRS 7	Amendment: Contracts Referencing Nature-dependent Electricity	January 1, 2026	Yes
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendment: IFRS 1 (Hedge Accounting by a First-time Adopter), IFRS 7 (Gain or Loss on Derecognition, Disclosure of Credit Risks and Differences Between Transaction Price and Fair Value), IFRS 9 (Determining the Transaction Price and Derecognition of Lease Liabilities), IFRS 10 (Determination of a “de facto” Agent), IAS 7 (Cost Method)	January 1, 2026	Yes

There were no significant effects on this Interim Statement from the initial application of the new accounting standards.

Use of estimates and assumptions

The preparation of this Interim Statement requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. However, the uncertainty associated with these assumptions and estimates could lead to results which require material adjustments to the carrying amount of the asset or liability affected in future periods.

Use of business-relevant key financial performance indicators

In order to ensure the clear and transparent presentation of United Internet's business trend, the Company's annual and interim financial statements include key performance indicators (KPIs) – in addition to the disclosures required by International Financial Reporting Standards (IFRS) – such as EBITDA, the EBITDA margin, EBIT, the EBIT margin, and free cash flow. Information on the use, definition, and calculation of these KPIs is provided in the Company's Annual Report 2025 on page 58.

Insofar as necessary for a clear and transparent presentation, the KPIs used by United Internet are adjusted for special items / special effects and disclosed as "key operating figures" (e.g., operating EBITDA, operating EBIT, and operating EPS).

Such special items usually refer solely to those effects capable of restricting the validity of the key financial performance indicators with regard to the Company's financial and earnings performance – due to their nature, frequency, or magnitude. All special items are presented and explained for the purpose of reconciliation from the unadjusted key financial figures to the key operating figures in the relevant section of the Annual and Interim Financial Statements.

Miscellaneous

This Interim Statement includes all material subsidiaries and associated companies.

The consolidated group remained largely unchanged from that stated in the Consolidated Financial Statements as of December 31, 2025.

This Interim Statement was not audited according to section 317 HGB nor reviewed by an auditor.

INTERIM FINANCIAL STATEMENT Q1 2026

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2026 in €k

ASSETS	March 31, 2026	December 31, 2025
Current assets		
Cash and cash equivalents	43,908	44,775
Trade accounts receivable	482,615	473,468
Contract assets	571,168	571,998
Inventories	87,001	93,792
Prepaid expenses	428,450	395,890
Other financial assets	72,318	75,849
Income tax claims	73,093	91,229
Other non-financial assets	11,325	20,795
	1,769,879	1,767,797
Non-current assets		
Investments in associated companies	128,920	127,138
Other financial assets	39,474	40,077
Property, plant and equipment	3,613,673	3,584,371
Intangible assets	1,796,902	1,791,290
Goodwill	3,622,148	3,623,146
Trade accounts receivable	22,412	23,839
Contract assets	263,062	232,127
Prepaid expenses	686,882	724,790
Deferred tax assets	51,717	49,207
	10,225,189	10,195,984
Assets held for sale	13,630	14,710
Total assets	12,008,697	11,978,491

LIABILITIES	March 31, 2026	December 31, 2025
Current liabilities		
Trade accounts payable	447,863	630,851
Liabilities due to banks	1,294,371	1,235,330
Income tax liabilities	91,132	63,054
Contract liabilities	193,601	193,248
Other provisions	28,115	30,759
Other financial liabilities	383,596	358,626
Other non-financial liabilities	149,254	133,730
	2,587,932	2,645,599
Non-current liabilities		
Liabilities due to banks	2,088,165	2,009,431
Deferred tax liabilities	327,720	328,978
Trade accounts payable	1,355	1,355
Contract liabilities	27,847	25,363
Other provisions	82,582	91,431
Other financial liabilities	1,599,109	1,637,080
	4,126,778	4,093,639
Total liabilities	6,714,710	6,739,238
EQUITY		
Capital stock	192,000	192,000
Capital reserves	2,241,648	2,239,857
Accumulated profit	2,758,584	2,726,826
Treasury shares	-459,290	-459,290
Revaluation reserves	-1,952	-1,952
Currency translation adjustment	-16,249	-16,843
Equity attributable to shareholders of the parent company	4,714,741	4,680,598
Non-controlling interests	568,010	546,578
Total equity	5,282,751	5,227,176
Liabilities associated with assets held for sale	11,235	12,077
Total liabilities and equity	12,008,697	11,978,491

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

From January 1 to March 31, 2026 in €k

	2026	2025
	January - March	January - March
Sales	1,551,909	1,520,055
Cost of sales	-1,056,693	-1,021,533
Gross profit	495,217	498,522
Selling expenses	-236,141	-257,686
General and administrative expenses	-76,611	-75,436
Other operating income and expenses	16,987	17,547
Impairment losses on receivables and contract assets	-32,510	-38,289
Operating result	166,941	144,658
Financial result	-49,018	-36,550
Share of the profit or loss of associates accounted for using the equity method	1,763	2,142
Pre-tax result	119,687	110,251
Income taxes	-35,672	-44,674
Net income (from continued Operations)	84,014	65,577
Net income after taxes from discontinued operations	-2,410	16,235
Net income (after discontinued operations)	81,604	81,812
thereof attributable to		
shareholders of United Internet AG	60,943	53,654
thereof discontinued operations	-1,538	10,363
thereof continued operations	62,481	43,291
non-controlling interests	20,661	28,158

	2026	2025
	January - March	January - March
Result per share of shareholders of United Internet AG (in €)		
basic	0.35	0.31
diluted	0.35	0.31
thereof result per share (in €) - from continued operations		
basic	0.36	0.25
diluted	0.36	0.25
thereof result per share (in €) - from discontinued operations		
basic	-0.01	0.06
diluted	-0.01	0.06
Weighted average of outstanding shares (in million units)		
basic	172.84	172.84
diluted	172.85	173.25
Reconciliation to total comprehensive income		
Net income (after discontinued operations)	81,604	81,812
Items that may be reclassified subsequently to profit or loss		
Currency translation adjustment - unrealized	1,018	-2,594
Items that are not reclassified subsequently to profit or loss		
Market value changes of financial assets measured at fair value through other comprehensive income	0	0
Share in other comprehensive income of associated companies	0	0
Other comprehensive income	1,018	-2,594
Total comprehensive income	82,622	79,217
thereof attributable to		
non-controlling interests	21,085	27,399
shareholders of United Internet AG	61,537	51,819
- continued operations	63,947	35,584
- discontinued operations	-2,410	16,235

CONSOLIDATED CASH FLOW STATEMENT

From January 1 to March 31, 2026 in €k

	2026	2025
	January - March	January - March
Adjustments to the consolidated result for non-cash effects		
Net income (from discontinued operations)	-2,410	16,235
Net income (from continued Operations)	84,014	65,577
Depreciation and amortization of intangible assets and property, plant and equipment	158,943	146,910
Depreciation and amortization of assets resulting from business combinations	6,069	32,724
Net effect from share-based payment programs	2,589	3,684
Share of the profit or loss of associates accounted for using the equity method	-1,763	-2,061
Other non-cash items from changes in deferred tax position	-3,768	1,618
Non-cash changes in fair value of operational derivatives	209	40
Non-cash changes in fair value of non-operational derivatives	0	-3,503
Interest expense arising from the accretion of lease payments	13,910	11,133
Other financing expenses	35,411	29,507
Financial income	-292	-569
Other non-cash items	-837	-333
Cash flow before changes in balance sheet items (subtotal)	292,075	300,961
Change in assets and liabilities		
Change in receivables and other assets	1,333	-49,877
Change in inventories	6,793	-8,719
Change in contract assets	-30,105	11,870
Change in income tax claims	17,823	3,026
Change in prepaid expenses	5,378	-42,639
Change in trade accounts payable	-189,966	-192,896
Change in other provisions	-11,493	5,012
Change in income tax liabilities	29,683	-23,317
Change in other liabilities	38,363	-9,545
Change in contract liabilities	2,780	147
Change in assets and liabilities, total	-129,412	-306,938
Cash flow from operating activities	162,663	-5,978

	2026	2025
	January - March	January - March
Cash flow from investing activities		
Cash payments to acquire property, plant and equipment and intangibles	-117,477	-122,025
Cash receipts from sales of property, plant and equipment and intangibles	2,303	1,934
Interest received	0	282
Investments in other financial assets	-45	-92
Subsequent inbound payments related to Business combinations	193	0
Payments received from the repayment of other financial assets	5,014	0
Cash flow from investment activities	-110,013	-119,901
Cash flow from financing activities		
Net borrowing/repayment of loans	128,709	145,397
Interest paid	-39,963	-23,667
Redemption of spectrum liabilities	-66,999	0
Redemption of lease liabilities	-43,803	-39,766
Payments to Minority shareholders	-31,935	-32,283
Cash flow from financing activities	-53,992	49,682
Net decrease / increase in cash and cash equivalents	-1,341	-76,196
Cash and cash equivalents at beginning of fiscal year	48,014	114,857
Currency translation adjustments of cash and cash equivalents	-100	-86
Cash and cash equivalents at end of reporting period*	46,573	38,575

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in fiscal year 2026 and 2025 in €k

	Capital stock		Capital reserves	Accumulated profit	Treasury shares	
	Units	€k	€k	€k	Units	€k
Balance as of January 1, 2025	192,000,000	192,000	2,199,458	2,851,493	19,162,689	-459,290
Net income				0		
Other comprehensive income				0		
Total comprehensive income				0		
Employee stock ownership plans			-8,225			
Transactions with shareholders				-21,984		
Other transactions				-18		
Balance as of March 31, 2025	192,000,000	192,000	2,199,851	3,038,640	19,183,705	-459,793
Balance as of January 1, 2026	192,000,000	192,000	2,239,857	2,726,826	19,162,689	-459,290
Net income (after discontinued operations)				60,943		
Other comprehensive income				0		
Total comprehensive income				60,943		
Employee stock ownership plans			1,791			
Transactions with shareholders				-29,185		
Other transactions						
Balance as of March 31, 2026	192,000,000	192,000	2,241,648	2,758,584	19,162,689	-459,290

Revaluation reserves	Currency translation difference	Equity attributable to shareholders of United Internet AG	Non-controlling interests	Total equity
€k	€k	€k	€k	€k
2,737	-5,152	4,781,247	763,487	5,544,734
		0	0	0
	-1,835	-1,835	-759	-2,594
0	-1,835	-1,835	-759	-2,594
		-8,225	-5,198	-13,423
		-21,984	-1,412	-23,396
	18	0		0
104	-9,786	4,961,016	688,470	5,649,486
-1,952	-16,843	4,680,598	546,578	5,227,176
		60,943	20,661	81,604
	594	594	424	1,018
0	594	61,537	21,085	82,622
		1,791	798	2,589
		-29,185	-451	-29,636
				0
-1,952	-16,249	4,714,741	568,010	5,282,751

SEGMENT-REPORTING

From January 1 to March 31, 2026

January – March 2026 (€m)	Segment 1&1 ⁽¹⁾	Segment IONOS ⁽¹⁾⁽²⁾	Segment Mail & Media ⁽¹⁾	Corporate	Reconciliation	United Internet Group
Segment revenue	1,146.0	348.4	79.3	19.2	–41.0	1,551.9
– thereof domestic	1,146.0	194.7	78.9	19.2	–41.0	1,397.8
– thereof foreign	0.0	153.6	0.4	0.0	0.0	154.1
Segment revenue from transactions with other segments	6.3	9.0	7.3	18.5	0.0	41.0
Segment revenue from contracts with customers	1,139.7	339.4	72.0	0.8	0.0	1,551.9
– thereof domestic	1,139.7	185.7	71.6	0.8	0.0	1,397.8
– thereof foreign	0.0	153.6	0.4	0.0	0.0	154.1
Cost of sales	–896.0	–136.7	–33.2	–6.3	15.4	–1,056.7
EBITDA	192.4	112.2	29.8	–0.4	–2.2	331.9
Financial result						–49.0
Result from associated companies						1.8
EBT						119.7
Income taxes						–35.7
Net income (from continued operations)						84.0
Income after taxes from discontinued operations		–2.5			0.1	–2.4
Investments in intangible assets, property, plant and equipment (without goodwill)	181.5	23.6	21.7	0.9	–103.9	210.5
Number of employees	4,645	4,119	1,088	662		10,514
– thereof domestic	4,645	2,001	1,087	662		8,395
– thereof foreign	0	2,118	1	0		2,119

(1) Effective January 1, 2026, the "Access" business unit at the United Internet AG level will no longer be subdivided into "Consumer Access" and "Business Access," but will instead be reported as the "1&1" segment; "Consumer Applications" and "Business Applications" will be designated as "Mail & Media" and "IONOS," respectively. The comparative figures have been restated retroactively in accordance with IFRS 8.29.

(2) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 since September 30, 2025; prior year adjusted.

from January 1 to March 31, 2025

January - March 2025 (€m)	Segment 1 & 1 ⁽¹⁾	Segment IONOS ⁽¹⁾⁽²⁾	Segment Mail & Media ⁽¹⁾	Corporate	Reconciliation	United Internet Group
Segment revenue	1,133.2	329.6	79.6	19.4	-41.7	1,520.1
- thereof domestic	1,133.2	181.6	79.0	19.4	-41.7	1,371.4
- thereof foreign	0.0	148.1	0.5	0.0	0.0	148.6
Segment revenue from transactions with other segments	5.1	10.8	7.7	18.1	0.0	41.7
Segment revenue from contracts with customers	1,128.1	318.8	71.9	1.3	0.0	1,520.1
- thereof domestic	1,128.1	170.8	71.3	1.3	0.0	1,371.4
- thereof foreign	0.0	148.1	0.5	0.0	0.0	148.6
Cost of sales	-865.0	-319.9	-36.5	-7.3	207.2	-1,021.5
EBITDA	192.5	106.4	25.6	4.4	-4.7	324.2
Financial result						-36.5
Result from associated companies						2.1
EBT						110.3
Income taxes						-44.7
Net income (from continued operations)						65.6
Income after taxes from discontinued operations		16.1			0.1	16.2
Investments in intangible assets, property, plant and equipment (without goodwill)	181.8	16.4	2.5	2.1	-3.2	199.6
Number of employees ⁽³⁾	3,287	4,025	1,103	680	0	10,748
- thereof domestic	3,287	2,055	1,100	680	0	8,775
- thereof foreign	0	1,970	3	0	0	1,973

(1) Effective January 1, 2026, the "Access" business unit at the United Internet AG level will no longer be subdivided into "Consumer Access" and "Business Access," but will instead be reported as the "I&I" segment; "Consumer Applications" and "Business Applications" will be designated as "Mail & Media" and "IONOS," respectively. The comparative figures have been restated retroactively in accordance with IFRS 8.29.

(2) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 since September 30, 2025; prior year adjusted.

(3) Adjustment of employee numbers in 2025 due to changed calculation logic: Since July 2025, exempt employees and employees in the passive phase of partial retirement have been reported as inactive employees.

FINANCIAL CALENDAR

March 19, 2026	Publication of Annual Financial Statements 2025 Press- and Analyst Conference
May 12, 2026	Publication of Quarterly Statement Q1 2026
May 21, 2026	Annual General Meeting 2026, Alte Oper Frankfurt/Main
August 6, 2026	Publication of 6-Month Report 2026 Press and Analyst Conference
November 12, 2026	Publication of Quarterly Statement Q3 2026

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May 2026

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Note:

Due to calculation processes, tables and references may produce rounding differences from the mathematically exact values (monetary units, percentage statements, etc.).

These annual financial statements are available in German and English. Both versions can also be downloaded from www.united-internet.de. In all cases of doubt, the German version shall prevail.

For reasons of better readability, the additional use of the female form is omitted in this annual report. United Internet would like to stress that the use of the masculine form is to be understood purely as the gender-neutral form.

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Disclaimer

This Interim Statement contains certain forward-looking statements which reflect the current views of United Internet AG's management with regard to future events. These forward looking statements are based on our currently valid plans, estimates and expectations. Forward-looking statements are only based on those facts valid at the time when the statements were made. Such statements are subject to certain risks and uncertainties, as well as other factors which United Internet often cannot influence but which might cause our actual results to be materially different from any future results expressed or implied by these statements. Such risks, uncertainties and other factors are described in detail in the Risk Report section of the Annual Reports of United Internet AG. United Internet does not intend to revise or update such forward-looking statements.

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