freenet

H1/2026

Half-year report
1 January – 30 June 2026

Mobile Communications. Internet. TV entertainment.

Key figures

Customer and sales figures

Thousands	30.06.2026	31.12.2025	Absolute change	Relative change
Postpaid customers[1]	8,304.2	8,241.2	63.0	0.8%
Postpaid contracts (reselling)[2]	360.1	n.a.	n.a.	n.a.
waipu.tv subscribers	1,832.3	1,755.2[3]	77.1	4.4%

Key financial figures[4]

EUR millions/as indicated	H1/2026	H1/2025	Absolute change	Relative change
Revenues	1,512.9	1,213.1	299.9	24.7%
Gross profit	475.7	482.3	-6.6	-1.4%
Adj. EBITDA	242.2	257.4	-15.3	-5.9%
EBITDA	235.7	255.4	-19.7	-7.7%
Consolidated profit	96.4	125.7	-29.3	-23.3%
Earnings per share (in EUR)[5]	0.80	1.04	-0.24	-23.4%

Liquidity position[4]

EUR millions	H1/2026	H1/2025	Absolute change	Relative change
Cash flow from operating activities	183.1	213.6	-30.4	-14.3%
Cash flow from investing activities	-24.8	-16.7	-8.1	-48.3%
Cash flow from financing activities	-204.0	-296.6	92.6	31.2%
Adj. free cash flow	155.2	162.0	-6.8	-4.2%

Balance sheet

As indicated	30.06.2026	31.12.2025	Absolute change	Relative change
Equity ratio	40.2%	41.7%	-1.5%P	-3.6%
Leverage (x times adj. EBITDA)	1.5	1.2	0.2	19.2%
Total assets (in EUR million)	3,431.8	3,676.1	-244.3	-6.6%

Employees[4]

	30.06.2026	31.12.2025	Absolute change	Relative change
Headcount	3,293	3,326	-33	-1.0%
FTE	2,798	2,790	8	0.3%

Share

EUR/as indicated	30.06.2026	31.12.2025	Absolute change	Relative change
Share price[6]	22.54	29.34	-6.80	-23.2%
Market capitalisation (in EUR billion)[6]	2.7	3.5	-0.8	-23.2%

[1] Including subscribers to the app-based tariffs freenet FUNK and freenet FLEX
[2] For the reporting period
[3] Excluding O2TV subscription customers from the former sales partnership with Telefónica Deutschland
[4] Refers exclusively to continuing operations
[5] Basic and diluted
[6] Based on Xetra closing price

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Please note that there may be arithmetical rounding differences in the subtotals and final totals due to the number format, as the figures have been rounded to one decimal place. Furthermore, when converting units of measurement (e.g. thousands to millions), the result may be 0.0 or -0.0 for reported items.

Information on the 2025 financial year can be found at fn.de/fy25.

To our shareholders

Letter to our shareholders

Dear Shareholders,

freenet's first half of 2026 was characterised by further growth in customers and revenue, a previously announced negative impact on adj. EBITDA in the mobile communications business, and the continued positive performance of our IPTV business. Overall, business performance is in line with our expectations and confirms our guidance for the full year as well as our company's strategic direction.

"Further increases in revenues and customer growth with consistently high cash conversion."
In the first half of 2026, freenet generated revenues of EUR 1,512.9 million, representing an increase of just under 25% compared with the prior-year period. The increase is primarily attributable to the integration of the business activities of mobilezone Germany, which was acquired at the end of 2025. freenet's adj. EBITDA amounted to EUR 242.2 million (down 5.9% compared to the prior year) and adj. free cash flow to EUR 155.2 million (down 4.2% compared to the prior year). Both key figures were impacted by the previously communicated negative effect resulting from additional expenses arising from an existing commercial agreement with a mobile network operator. This effect is fully factored into our 2026 guidance and our 2028 financial ambition and does not alter the long-term profitability of the underlying mobile communications business.

We are satisfied with our sales performance and are successfully holding our own in a challenging market environment. Our customer base once again showed positive growth, standing at 10.136 million mobile communications and IPTV customers at the end of the first half of the year. Of these, 8.304 million were postpaid customers (+63 thousand compared with the end of the prior year). Our postpaid customer base thus continued to perform robustly compared with the market. In the IPTV business, we increased the number of our waipu.tv subscribers to 1.832 million (+77 thousand compared with the end of the prior year) and continue to benefit from the structural demand for digital TV solutions. In addition, our sales performance in the first half of the year was rounded off by +360 thousand postpaid contracts in the reselling business.

freenet's business model remains structurally sound and profitable. Our high cash conversion ratio (>60 %), defined as the ratio of adj. free cash flow to adj. EBITDA, remains intact and underlines the continued strength of our business model's ability to pay dividends. Against this backdrop, we will pay our shareholders a minimum dividend of EUR 2 per share for the financial years 2026, 2027 and 2028. In case 80% of adj. free cash flow result in a higher amount, that amount will be distributed.

"Mobile Communications impacted negatively by effect from MNO-agreement – IPTV growing profitably."
As previously announced, the negative impact on adj. EBITDA resulting from additional expenses arising from an existing commercial agreement with a mobile network operator weighed on the performance of the mobile communications segment in the first half of 2026, as expected. Primarily as a result of this, adj. EBITDA stood at EUR 186.2 million, just under 12% below the prior year's level. At the same time, we are engaged in discussions with the respective network operator to further develop the commercial framework and improve the overall economics of the agreement.

Our focus in the mobile communications segment remains on value-driven growth and sustainable earnings quality. Despite a market environment that remains challenging, with price levels lower than in the prior years, demand remains stable. Against this backdrop, freenet is consistently pursuing its 'Value over Volume' strategy and prioritising profitable and long-term customer relationships over pure customer growth. A key element of this is the positioning of the freenet brand in the higher-value tariff segment, with a focus on higher customer value and earnings quality. The target is to increase our pricing power and realise additional value creation in the mobile communications business.

The IPTV segment presented a strong picture: the IPTV business continues to develop dynamically, is steadily expanding its contribution to adj. EBITDA and is confirming its role as a key driver of growth and value within the 2028 ambition. The growing customer base, combined with a consistent focus on profitability, highlights the segment's increasing scalability. In the first half of the year, waipu.tv achieved an adj. EBITDA of EUR 18.5 million, an increase of almost 40% compared with the prior-year period.

On the product side we were also able to demonstrate our technological IPTV capabilities: during the 2026 Football World Cup, waipu.tv's transmission technology stood out for its outstanding low latency. Around 2 million waipu.tv viewers benefited from this high transmission quality – clear evidence of the technological strength of our IPTV offering and a key factor in customer satisfaction and brand perception.

"The concrete implementation of our strategy is having an impact – with a focus on 'AI-First' and 'Value over Volume'."

Alongside our operational development, we worked systematically on implementing our strategic initiatives during the first half of the year. In the long term, AI is intended to contribute both to increasing efficiency and to raising customer lifetime value, thereby improving profitability. A material milestone is the successful roll-out of our AI-based voice bot, Finn, in customer service; it is now in live operation and is already delivering measurable improvements in handling times, service quality and the scalability of our customer service processes. Finn is a central component of our 'AI-First' strategy and helps us to further develop our value creation in a data-driven and scalable manner. In addition, we are focusing on performance-oriented brand marketing for new customer acquisition and on customer base value management for existing customers. Both initiatives aim to generate more high-value postpaid customers. We regard the positioning of our freenet brand as a premium mobile communications brand as a key element in this regard.

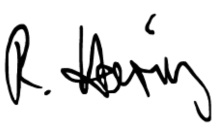
"2028 financial ambition firmly in sight – structural development of our business."

Our business performance in the first half of the year is in line with our 2028 financial ambition, which targets sustainable customer growth, rising adj. EBITDA contributions from our core businesses and high cash conversion. We continue to aim to achieve an adj. EBITDA of at least EUR 620 million and an adj. free cash flow of at least EUR 340 million by 2028. In particular, the scaling of our IPTV business, the consistent development of our mobile communications sales, and the integration of AI across the entire value chain are key levers for achieving this ambition.

Against this backdrop, we confirm our guidance for the 2026 financial year. We believe freenet is well positioned operationally to actively manage the negative impact on adj. EBITDA arising from the MNO-agreement, whilst continuing the positive business momentum – particularly in the IPTV segment. Our focus remains unchanged: profitable customer growth, rising adj. EBITDA contributions, high cash conversion and reliable capital allocation in the interests of our shareholders.

We thank you for your trust and look forward to continuing on this path together with you.

The freenet Executive Board



Robin Harries
(CEO)

Ingo Arnold
(CFO)

freenet share

Share performance

The freenet share lost significant value in the first half of 2026. From the capital markets' perspective, this was primarily due to the expected impact on earnings of up to EUR 50 million in the 2026 financial year resulting from an agreement with a mobile network operator. Despite the fall in the share price, freenet confirmed its attractive dividend outlook. As of 30 June 2026, analysts continued to see an average share price upside of around 24%.

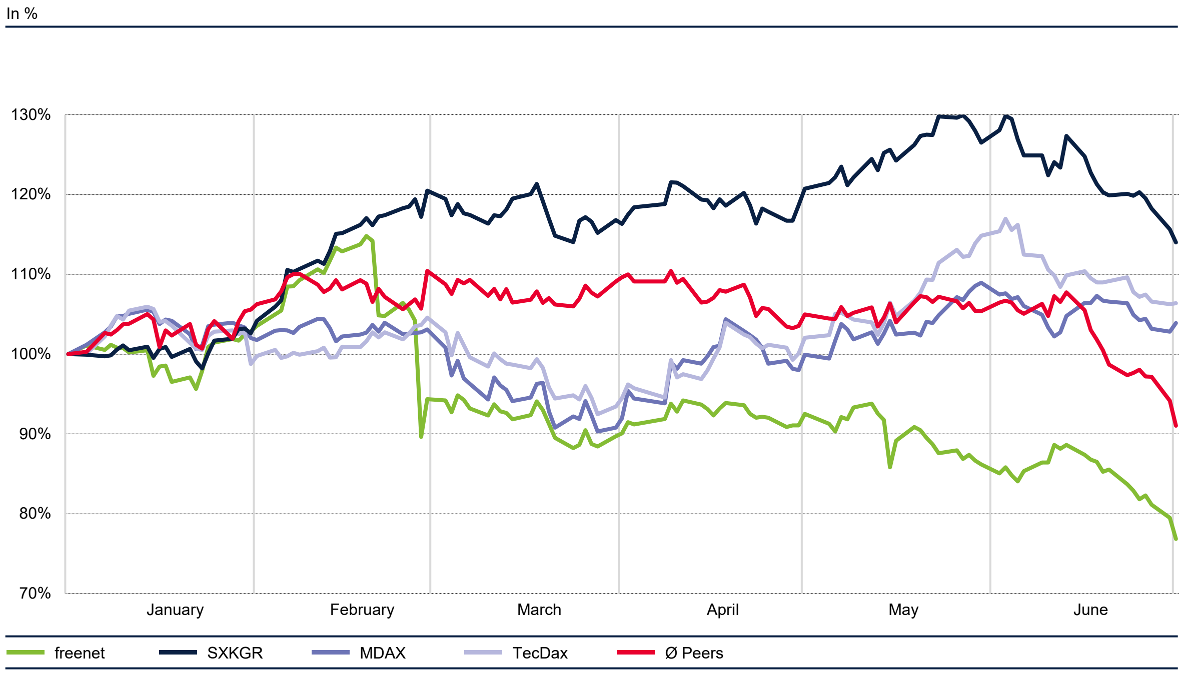
The freenet share opened 2026 at EUR 29.66 and showed a positive performance in the first two months, reaching its year-to-date high of EUR 33.68 on 17 February 2026. Following the publication of the preliminary 2025 financial results, the share price fell noticeably and, by the time of the Annual General Meeting on 13 May 2026, had recorded a decline of around 8% to EUR 26.92 compared with the end of 2025. Following the Annual General Meeting, the freenet share price fell by around 6% on the ex-dividend date. On 30 June 2026, the share price fell to EUR 22.54, its lowest level so far this year. Freenet's market capitalisation stood at EUR 2.7 billion as of 30 June 2026 (end of 2025: EUR 3.5 billion).

Taking into account the dividend paid of EUR 2.07 per share and the performance of freenet shares (Total Shareholder Return; TSR), freenet shares recorded a loss in value of around -12% in the first six months (prior-year period: +7%). The two leading German indices, the MDAX and TecDAX – which also include freenet – gained around 4% and 6% respectively in value over the same period compared with the end of 2025. The sector-specific SXKGR index, which tracks the largest European telecommunications companies, recorded a significant rise of around 14%. The average share price performance of listed competitors in the German mobile communications market was around -9%. Excluding the dividend payment, the performance of freenet shares shows a significant decline compared with the end of 2025 (around -23%; prior-year period: 0%).

The detailed performance of the freenet share and its current market value can be found at fn.de/share.

Performance of freenet shares vs. benchmark indices in the first half of 2026

Indexed as of year-end 2025



Analysts’ recommendations

The number of sell-side analysts who regularly publish reports and recommendations on freenet AG fell to ten compared with the prior year (end of 2025: 14). Warburg Research, Redburn Atlantic, Bernstein and LBBW discontinued their coverage of the freenet share. In the case of Warburg Research, this was due to the sale of the company. Redburn Atlantic, Bernstein and LBBW terminated their coverage as part of an internal reorganisation.

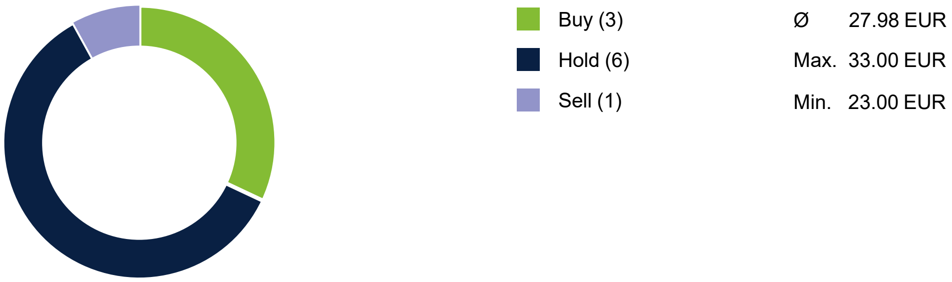
Despite the decline in coverage, the capital market’s interest in freenet AG remained consistently high. This was reflected in regular analyst reports and company updates, as well as in an ongoing dialogue with investors, shareholders and analysts.

The discontinuation of coverage by the aforementioned financial institutions resulted in the removal of three ‘buy’ recommendations and one ‘hold’ recommendation for freenet shares. Consequently, the situation as of 30 June 2026 was as follows: three analysts recommended buying the shares (end of 2025: six). Six analysts recommended holding the shares (end of 2025: seven) and one analyst recommended selling the shares (end of 2025: one analyst). The arguments in favour of a ‘buy’ recommendation were the stable business model with strong dividend-paying capacity, as well as upside potential following the correction that occurred in the first half of the year. The ‘hold’ recommendations were predominantly justified by uncertainties regarding the ongoing negotiations to amend an agreement with a mobile network operator. The recommendation to sell the share was based on limited opportunities for growth and improvements in returns compared with the sector as a whole.

The average analyst price target of EUR 27.98 was around 24 % above the share price of EUR 22.54 as of 30 June 2026, and was thus 9.9% lower than at the end of 2025 (EUR 31.04). As at the end of June 2026, the highest price target was set by Deutsche Bank at EUR 33.00 (end of 2025: EUR 36.00; Bernstein), whilst the lowest price target was set by Goldman Sachs at EUR 23.00 (end of 2025: EUR 26.00; Redburn Atlantic).

The analysts' current price targets are published at fn.de/analysts.

Overview of analysts' recommendations as of 30 June 2026



Shareholder structure

The free float of freenet AG, as defined under the German Securities Trading Act (WpHG), fell slightly to 92.71% as of 30 June 2026 compared with the end of 2025 (93.63%). This is because BlackRock increased its shareholding from 6.37% to 7.29% on 20 March 2026. As at the reporting date – as was the case at the end of 2025 – BlackRock was the only shareholder holding more than 3% of the voting rights in freenet AG.

Up-to-date information on the shareholder structure can be found at fn.de/shareholders. Notifications of voting rights pursuant to Section 21 of the German Securities Trading Act (WpHG) are published at fn.de/votingrights.

Shareholder structure in accordance with the WpHG as of 30 June 2026

Annual General Meeting and dividend

On 13 May 2026, the Annual General Meeting of freenet AG took place as an in-person event at the Congress Centre Hamburg (CCH). Just under 31% (prior year: around 43%) of the share capital was represented at the meeting. A total of around 350 shareholders were present (prior year: around 360).

The Annual General Meeting approved the proposed dividend of EUR 2.07 per outstanding share (prior year: EUR 1.97). Consequently, freenet continued its dividend continuity with a dividend increase of around 5% and distributed around EUR 241 million (prior year: around EUR 234 million) to shareholders for the 2025 financial year. The dividend yield amounted to around 7% based on the share price at the end of 2025.

At the end of the 2028 financial year, the Executive Board expects an adj. free cash flow of at least EUR 340 million. With a payout ratio of 80%, this corresponds to an expected dividend of at least EUR 2.30 per share.

Furthermore, freenet is already offering an attractive dividend outlook by setting a minimum dividend of EUR 2.00 per share for the financial years 2026 to 2028. Alternatively, 80% of adj. free cash flow will be distributed if this results in a higher amount.

Furthermore, the Annual General Meeting approved all other items on the agenda. The detailed voting results of the 2026 Annual General Meeting are published at fn.de/agm.

Interim Group management report

Customer development and earnings performance

Preliminary remark

The inclusion of mobilezone Germany on the basis of consolidation of freenet AG as of 31 December 2025 had a significant impact on the changes to various items in the profit and loss account for the first half of 2026 compared with the prior-year period. In this context, the key figure 'Postpaid contracts (reselling)' was incorporated into freenet's management system as a new Alternative Performance Measure (APM). This APM is a key driver of revenues from the commission-based business (reselling) added as a result of the integration of mobilezone. The APM is a period-based measure. The contracts reported are not part of the postpaid customer base.

Customers and revenues

The number of freenet subscription customers rose by 140.1 thousand to 10,136.4 thousand in the first six months of 2026 (end of 2025: 9,996.4 thousand). This is attributable both to growth in the number of postpaid customers by 63 thousand to 8,304.2 thousand (end of 2025: 8,241.2 thousand) and to an increase in the number of waipu.tv subscribers by 77.1 thousand to 1,832.3 thousand (end of 2025: 1,755.2 thousand). In addition, 360 thousand postpaid contracts were concluded in the reselling business during the reporting period.

Customer development

Thousands	30.06.2026	31.12.2025	Absolute change	Relative change
Postpaid customers[1]	8,304.2	8,241.2	63.0	0.8%
Postpaid contracts (reselling)[2]	360.1	n.a.	n.a.	n.a.
waipu.tv subscribers	1,832.3	1,755.2[3]	77.1	4.4%

[1] Including subscribers to the app-based tariffs freenet FUNK and freenet FLEX
[2] For the reporting period
[3] Excluding O2TV subscription customers from the former sales partnership with Telefónica Deutschland

Consolidated revenue for the first half of 2026 stood at EUR 1,512.9 million, significantly up 24.7% on the prior-year period (EUR 1,213.1 million), due to the integration of mobilezone Germany and its business operations. Meanwhile, service revenues (postpaid) remained stable (EUR 822.0 million; prior year: EUR 815.5 million) as a result of an increased number of postpaid customers and a decline in postpaid ARPU (EUR 16.6; prior year: EUR 17.5). Revenues in the IPTV segment rose by 3.0% to EUR 107.1 million (prior year: EUR 104.0 million) due to an increase in the number of profitable waipu.tv subscribers. Revenues in the Other/holding segment remained virtually unchanged compared with the prior-year period (EUR 122.6 million; prior-year: EUR 122.5 million) as a result of stable business performance at Media Broadcast.

Revenues and earnings figures[1]

EUR millions	H1/2026	H1/2025	Absolute change	Relative change
Revenues[2]	**1,512.9**	**1,213.1**	**299.9**	**24.7%**
Mobile Communications segment	1,307.1	1,008.8	298.3	29.6%
Service revenues (postpaid)	822.0	815.5	6.4	0.8%
Hardware revenues	241.8	109.7	132.1	120.4%
Other	243.3	83.6	159.7	191.2%
IPTV segment	107.1	104.0	3.1	3.0%
Other / Holding segment	122.6	122.5	0.1	0.1%
Gross profit	475.7	482.3	-6.6	-1.4%
Other expenses / income	-240.0	-226.9	-13.1	5.8%
Adj. EBITDA	**242.2**	**257.4**	**-15.3**	**-5.9%**
Mobile Communications segment	186.2	210.6	-24.4	-11.6%
IPTV segment	18.5	13.6	4.9	36.5%
Other / Holding segment	37.4	33.2	4.2	12.6%
EBITDA	235.7	255.4	-19.7	-7.7%
EBIT	159.5	184.6	-25.1	-13.6%
Financial result	-15.1	-11.0	-4.1	-37.1%
EBT	144.4	173.6	-29.2	-16.8%
Consolidated profit	**96.4**	**125.7**	**-29.3**	**-23.3%**

[1] Refers exclusively to continuing operations.
[2] The total differs due to the adjustment for intersegment income and expenses.

Gross profit

Gross profit fell by EUR 6.6 million in the first half of 2026 compared with the prior-year period, to EUR 475.7 million (prior-year period: EUR 482.3 million). The decline was primarily due to the material negative impact on adj. EBITDA resulting from additional expenses of around EUR 22 million arising from an existing commercial agreement with a mobile network operator. In addition, a non-period-specific charge arose from the catch-up of a valuation issue relating to inventories in the IPTV segment. The underlying issue is economically attributable to the prior year and is not related to the operational business performance of the current reporting period. Furthermore, the contribution from media barter transactions in the IPTV segment was below the prior year's level. As these transactions are EBITDA-neutral, the decline had only a slight impact on the gross profit performance. The factors mentioned more than offset the positive contribution from the newly consolidated mobilezone Germany.

The gross profit margin fell by 8.3 percentage points to 31.4% (prior-year period: 39.8%), primarily due to the high proportion of lower-margin hardware sales at mobilezone Germany.

Other expenses and income

Other expenses and income (the difference between gross profit and EBITDA) amounted to a net expense of EUR 240.0 million, which was EUR 13.1 million higher than the level recorded in the first half of 2025 (EUR 226.9 million), with the increase in the other operating expenses and personnel expenses included therein primarily attributable to the integration of mobilezone Germany.

EBITDA and adj. EBITDA

EBITDA for the first half of 2026 amounted to EUR 235.7 million, representing a decrease of EUR 19.7 million compared with the prior-year period (EUR 255.4 million). With the the EBITDA adjustments shown in the table below, adj. EBITDA amounted to EUR 242.2 million (prior-year period: EUR 257.4 million). Adj. EBITDA thus fell by 5.9% compared with the prior-year period, primarily due to the previously communicated negative impact on EBITDA resulting from additional expenses arising from an existing commercial agreement with a mobile network operator. This effect has been fully factored into the 2026 guidance and the 2028 financial ambition, and is expected to continue to have an impact over the remainder of the financial year. Furthermore, adj. EBITDA includes a non-period-specific charge arising from the catch-up of a valuation issue relating to inventories in the IPTV segment. The underlying issue is economically attributable to the prior year. The charge is therefore not related to the operational performance of the reporting period.

Reconciliation from consolidated EBITDA to adj. consolidated EBITDA

EUR millions	H1/2026	H1/2025	Absolute change	Relative change
Consolidated EBITDA	**235.7**	**255.4**	**-19.7**	**-7.7%**
EBITDA adjustments	**6.5**	**2.0**	**4.5**	**225.0%**
Income and expenses related to M&A transactions	2.8	0.0	2.8	n.a.
Personnel-related restructuring and severance expenses	2.1	1.6	0.5	31.3%
Other significant atypical effects	1.5	0.5	1.0	200.0%
AI transformation project to reduce churn in Mobile Communications	*1.4*	*0.0*	*1.4*	*n.a.*
Others	*0.1*	*0.5*	*-0.4*	*-80.0%*
Adj. consolidated EBITDA	**242.2**	**257.4**	**-15.3**	**-5.9%**

Depreciation, amortisation and impairment, financial result and tax

Depreciation, amortisation and impairment increased by EUR 5.4 million compared with the prior-year period to EUR 76.2 million – mainly due to the higher carrying amount of intangible assets in connection with the purchase price allocation relating to the acquisition of mobilezone Germany.

The financial result changed by EUR 4.1 million compared with the first half of 2025 (EUR -11.0 million), to EUR -15.1 million. The main reason for this was higher interest expense (EUR 17.5 million; prior-year period: EUR 13.5 million), which was related to the financing of the acquisition of mobilezone Germany.

Income taxes: expense for the first half of 2026 stood at EUR 48.0 million, in line with the prior-year period (EUR 47.9 million). This comprised current tax expenses of EUR 23.6 million (prior-year period: EUR 18.8 million) and deferred tax expenses of EUR 24.4 million (prior-year period: EUR 29.1 million). The deferred tax expenses in both the reporting period and the prior-year period resulted primarily from the further reduction in deferred income tax assets arising from tax loss carry-forwards.

Consolidated profit

In total, consolidated profit from continuing operations for the first half of 2026 amounted to EUR 96.4 million (prior-year period: EUR 125.7 million).

Financial position

The balance sheet total as of 30 June 2026 amounted to EUR 3,431.8 million, a decrease of EUR 244.3 million compared with 31 December 2025 (EUR 3,676.1 million).

Assets

On the assets side, non-current assets fell by EUR 116.5 million to EUR 2,659.6 million (end of 2025: EUR 2,776.1 million). Deferred income tax assets fell by EUR 25.6 million to EUR 18.8 million (end of 2025: EUR 44.4 million), mainly as a result of the ongoing utilisation of capitalised tax loss carry-forwards. In addition, lease assets decreased by EUR 22.8 million to EUR 177.8 million (end of 2025: EUR 200.6 million), primarily due to scheduled depreciation. Furthermore, other financial assets decreased by EUR 21.3 million to EUR 159.1 million (end of 2025: EUR 180.4 million), primarily due to the lower market valuation (share price) of the equity investment in CECONOMY AG.

Current assets fell by EUR 127.9 million to EUR 772.2 million as of the reporting date (end of 2025: EUR 900.1 million). Liquid assets fell by EUR 86.6 million to EUR 81.6 million (end of 2025: EUR 168.2 million). The decline is primarily attributable to the dividend distribution of EUR 241.5 million made in May 2026, as well as to repayments of financial liabilities totalling a nominal amount of EUR 313.5 million. This was offset by the raising of new financial liabilities amounting to a nominal EUR 350.0 million and the free cash flow of EUR 117.2 million generated in the first half of 2026 (see note 2 of the selected explanatory notes). In addition, trade accounts receivable decreased by EUR 78.1 million to EUR 320.0 million (end of 2025: EUR 398.1 million), mainly due to payments received for network operator annual bonuses for the 2025 billing period. By contrast, inventories increased by EUR 21.5 million to EUR 88.9 million (end of 2025: EUR 67.3 million), primarily due to targeted stockpiling to hedge against supply chain risks.

Balance sheet (abridged)

EUR millions	30.06.2026	31.12.2025	Absolute change	Relative change
Non-current assets	2,659.6	2,776.1	-116.5	-4.2%
Current assets	772.2	900.1	-127.9	-14.2%
Assets	**3,431.8**	**3,676.1**	**-244.3**	**-6.6%**
Equity	1,378.8	1,532.4	-153.6	-10.0%
Non-current liabilities	1,045.4	733.0	312.4	42.6%
Current liabilities	1,007.5	1,410.7	-403.2	-28.6%
Equity and liabilities	**3,431.8**	**3,676.1**	**-244.3**	**-6.6%**

Liabilities

On the liabilities side, equity fell by EUR 153.6 million to EUR 1,378.8 million as of 30 June 2026 (end of 2025: EUR 1,532.4 million). With a consolidated profit of EUR 96.5 million, the reduction in equity was primarily due to the dividend payment of EUR 241.5 million. Consequently, the equity ratio fell from 41.7% at the end of the year to 40.2% at the end of June 2026, whilst remaining well above the limit of at least 25% defined by freenet.

Total non-current and current liabilities fell by EUR 90.8 million to EUR 2,053.0 million (end of 2025: EUR 2,143.7 million). Financial liabilities, which remain the largest component of non-current and current liabilities, increased by EUR 35.8 million to EUR 611.8 million (end of 2025: EUR 575.9 million). This change resulted primarily from the net effect of a new borrowing and several scheduled repayments (see note 2 of the selected explanatory notes). The leverage based on net financial liabilites (see table below) stood at 1.5 times adj. EBITDA as of the end of June 2026, which was higher than the level at the end of the prior year (1.2) and thus remained well below the defined limit of 3.0.

Equity ratio and leverage

	Limit	30.06.2026	31.12.2025	Absolute change	Relative change
Equity ratio	≥ 25.0	40.2%	41.7%	-1.5%P	-3.6%
Leverage	≤ 3.0	1.5	1.2	0.2	19.2%

In addition, lease liabilities fell by EUR 28.7 million to EUR 224.6 million (end of 2025: EUR 253.3 million), primarily as a result of scheduled repayments. Taking lease receivables into account, net lease liabilities stood at EUR

199.2 million as at 30 June 2026 (end of 2025: EUR 222.8 million). Trade accounts payable decreased by EUR 28.0 million to EUR 354.2 million (end of 2025: EUR 382.2 million). This was primarily due to developments in trade accounts payable to retailers and distributors as at the reporting date. The decrease in other liabilities and accruals by EUR 22.4 million to EUR 552.6 million (end of 2025: EUR 575.0 million) is primarily attributable to the reduction in accruals relating to bonuses and premium entitlements received from network operators.

Liquidity situation

Cash flow from operating activities from continuing operations

Compared with the prior-year period, cash flow from operating activities from continuing operations fell by EUR 30.4 million to EUR 183.1 million in the first half of 2026 (prior-year period: EUR 213.6 million). In addition to the EUR 19.7 million decline in EBITDA, cash flow was particularly impacted by the EUR 13.7 million increase in networking capital for the prior-year period, including contract acquisition costs.

The rise in net working capital resulted in particular from a cash outflow of EUR 26.0 million for the repayment of a liability owed by mobilezone Germany to a business partner, which was recognised in the balance sheet as of 31 December 2025. The liability arose from an advance payment that the business partner had made prior to freenet’s acquisition of the company, the repayment of which had already been agreed at the time of the acquisition. As the resulting reduction in the purchase price for the acquisition of the company had already been taken into account in the 2025 financial year and, in accordance with the definition of adj. free cash flow, is not included, but the corresponding repayment did not take place until the first half of 2026 and had a negative impact on free cash flow, the adj. free cash flow was adjusted accordingly in the reporting period.

By contrast, taxes paid, which were EUR 4.8 million lower than in the prior year, had a positive impact, increasing cash flow from operating activities from continuing operations.

Cash flow from investing activities from continuing operations

Cash flow from investing activities from continuing operations amounted to EUR -24.8 million in the first half of 2026 (prior-year period: EUR -16.7 million). The higher cash outflow was primarily attributable to a rise in net cash investments of EUR 12.0 million to EUR 28.5 million. These reflect, amongst other things, targeted investments in freenet AG’s AI capabilities as part of its ‘AI-First’ strategy.

The cash inflows reported in the first half of 2026 for the acquisition of subsidiaries (EUR 3.6 million) related to the subsequent final purchase price adjustments for mobilezone Germany.

Cash flow from financing activities from continuing operations

Cash flow from financing activities from continuing operations amounted to EUR -204.0 million in the first half of 2026, compared with EUR -296.6 million in the corresponding period. Material outflows resulted from the dividend distribution of EUR 241.5 million (prior-year period: EUR 234.1 million), the scheduled repayment of the bridge financing for the acquisition of mobilezone Germany amounting to a nominal EUR 250.0 million, and the repayment of a promissory note loan tranche amounting to a nominal EUR 23.5 million (prior-year period: EUR 0). This was offset by cash inflows from the placement of a promissory note loan with a nominal value of EUR 350.0 million (prior-year period: EUR 0; see note 2 of the selected explanatory notes).

Liquidity position[1]

EUR millions	H1/2026	H1/2025	Absolute change	Relative change
Cash flow from operating activities	183.1	213.6	-30.4	-14.3%
Cash flow from investing activities	-24.8	-16.7	-8.1	-48.3%
Cash flow from financing activities	-204.0	-296.6	92.6	31.2%
Free cash flow	117.2	159.0	-41.8	-26.3%
Free cash flow adjustments	**38.0**	**3.0**	**35.0**	**1,182.5%**
Income and expenses from corporate transactions	2.2	0.0	2.2	n.a.
Expenses from personnel restructuring and compensation payments	4.5	3.0	1.5	50.0%
Other significant atypical effects	31.3	0.0	31.3	n.a.
Repayment of a liability (arising from advance payments) to a business partner of mobilezone	*26.0*	*0.0*	*26.0*	*n.a.*
AI transformation project to reduce churn in Mobile Communications	*5.1*	*0.0*	*5.1*	*n.a.*
Others	*0.1*	*0.0*	*0.1*	*n.a.*
Adj. free cash flow	**155.2**	**162.0**	**-6.8**	**-4.2%**

[1] Refers exclusively to continuing operations

Free cash flow and adj. free cash flow

Free cash flow from continuing operations fell by EUR 41.8 million to EUR 117.2 million in the reporting period (prior-year period: EUR 159.0 million). Adjusted for the free cash flow adjustments shown in the table above, this results in an adj. free cash flow from continuing operations of EUR 155.2 million (prior-year period: EUR 162.0 million). The decline in adj. free cash flow is primarily attributable to the additional costs arising from the existing commercial agreement with a mobile network operator, as previously explained.

Report on opportunities and risks

Overall statement

Compared with the information in the report on opportunities and risks in the 2025 Annual Report (page 55 et seq.), the changes listed below are to be noted as of 30 June 2026. Against this background, the Executive Board assesses the potential impacts of the opportunities and risks set out in the 2025 Annual Report, as well as the changes listed below, on the current financial year as of 30 June 2026 as moderate overall (previously: low). These changes in expectations do not lead to a change of the guidance ranges for the 2026 financial year set out in the 2025 Annual Report. In connection with the publication of the financial results for the first half of 2026, the Executive Board of freenet AG confirms the guidance for the current financial year set out in the 2025 Annual Report.

The other opportunities and risks to which freenet is exposed in the course of its ongoing business activities were set out in detail in the 2025 Annual Report (page 55 et seq.) and remain fundamentally valid. The integration of the mobilezone Germany Group into the Group-wide risk management system has not resulted in any material changes to the opportunities and risks. As of 30 June 2026, there were still no risks classified as ‘high’. Furthermore, no risks were identified which, individually or in combination with other risks, could jeopardise freenet’s continued existence.

Mobile Communications

Market environment and sector risks: Network operators (bonuses and commission)
Continued higher price sensitivity amongst customers could result in bonus and commission payments from network operators being lower than expected. This development could have a negative impact on (adj.) EBITDA and (adj.) free cash flow. To mitigate this risk, sales measures are being specifically adjusted, the performance metrics for new customer acquisition and customer retention are being continuously adapted, bonus and contract-related targets are being monitored, and existing contractual terms with network operators are being regularly reviewed. Against the backdrop of this development, the risk category for the 'bonuses and commission' risk has been upgraded from 'low' to 'medium'.

Market environment and sector risks: Network operators (EU roaming)
The risk that discounts on roaming services granted by network operators under the 'roam-like-at-home' regulation may be withdrawn or turn out to be lower than expected could have a negative impact on (adj.) EBITDA and (adj.) free cash flow during the financial year. The risk category 'EU roaming' was upgraded from 'low' to 'medium' as at the reporting date. freenet is addressing this risk by negotiating with network operators regarding the continuation or adjustment of discount agreements.

IPTV

Market environment and sector risks: Distribution (customer demand IPTV)
As part of the increasing focus on particularly high-value waipu.tv subscribers, gross additions were lower than expected during the reporting period. Should this trend continue in the second half of 2026, it could lead to lower (adj.) EBITDA and lower (adj.) free cash flow than in the guidance. The risk category 'customer demand IPTV' was upgraded from 'low' to 'medium' as of the reporting date. Appropriate actions in the second half of the year include, in addition to the adjustment of sales strategies and strict cost discipline, the strengthening of distribution channels (e.g. B2B partnerships) and platform expansions (e.g. channel portfolio).

Statement on the guidance for business performance

In conjunction with the publication of the financial results for the first half of 2026, the Executive Board of freenet AG confirms the guidance for the current financial year set out in the 2025 Annual Report.

Guidance for financial and non-financial performance indicators

EUR millions/as indicated	2025 reference value	2026 Guidance (25 February 2026)
Financial performance indicators		
Revenues	2,439.9	Significant growth
Mobile Communications segment	2,002.7	Significant growth
IPTV segment	220.0	Noticeable growth
Postpaid ARPU (in EUR)[1]	17.4	Moderate decrease
Adj. EBITDA	515.4	500-530
Mobile Communications segment	411.4	390-420
IPTV segment	36.0	45-55
Other / Holding segment	68.0	65-75
Adj. free cash flow[2]	296.0	270-300

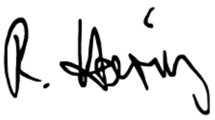
Thousands	Reference value 31 December 2025	2026 Guidance (25 February 2026)
Non-financial performance indicators		
Postpaid customer base	8,241.2	Moderate growth
waipu.tv subscribers	1,755.2	Noticeable growth

[1] This difference from the figure in the 2025 Annual Report is due to the inclusion of the app-based FUNK and Flex tariffs following their integration into the postpaid customer base. The guidance for the 2026 financial year remains unaffected.
[2] Difference compared with the figure in the 2025 Annual Report, taking into account adjustments of EUR 3.8 million to the adj. free cash flow for the 2025 financial year. The guidance for adj. free cash flow for the 2026 financial year remains unaffected.

Büdelsdorf, 12 August 2026

freenet AG

The Executive Board



Robin Harries
(CEO)

Ingo Arnold
(CFO)

Condensed consolidated interim financial statements*

Consolidated income statement

EUR millions/as indicated	H1/2026	H1/2025
Revenues	**1,512.9**	**1,213.1**
Other operating income	24.2	23.8
Other own work capitalized	17.1	12.1
Cost of materials	-1,037.3	-730.8
Personnel expenses	-120.4	-113.7
Other operating expenses	-160.9	-149.1
Thereof loss allowances on financial assets and contract assets	-13.9	-13.2
Thereof without loss allowances on financial assets and contract assets	-147.0	-135.9
EBITDA[1]	**235.7**	**255.4**
Depreciation, amortisation and impairment	-76.2	-70.8
EBIT[2]	**159.5**	**184.6**
Result of equity-accounted investments	0.2	-0.1
Interest and similar income	1.9	2.6
Interest and similar expenses	-17.5	-13.5
Other financial result	0.3	0.0
Financial result	**-15.1**	**-11.0**
Earnings before income taxes	**144.4**	**173.6**
Income taxes	-48.0	-47.9
Consolidated profit from continuing operations	**96.4**	**125.7**
Consolidated profit from discontinuing operations	0.1	1.4
Consolidated profit	**96.5**	**127.1**
Consolidated profit attributable to shareholders of freenet AG	93.9	124.8
Consolidated profit attributable to non-controlling interests	2.6	2.3
Earnings per share (EPS) from continuing operations, basic and diluted (in EUR)	**0.80**	**1.04**
Earnings per share (EPS) from discontinuing operations, basic and diluted (in EUR)	0.00	0.01
Earnings per share (EPS) basic and diluted (in EUR)	**0.80**	**1.05**
Weighted average number of shares outstanding in units, basic and diluted (in millions)	118.0	118.8

[1] EBITDA is defined as earnings before interest and taxes (EBIT) plus depreciation, amortisation and impairment.
[2] EBIT is defined as earnings before financial result and income taxes.

* This half-year report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). The Group has implemented all accounting standards that are mandatory as of the reporting date. For the principles and methods used in the preparation of the consolidated financial statements, please refer to the Consolidated statement of changes in equity as of 31 December 2025 (see 2025 Annual Report, p. 185 et seq.).

Consolidated statement of comprehensive income

EUR millions	H1/2026	H1/2025
Consolidated profit	**96.5**	**127.1**
Currency conversion differences	0.0	-0.2
Other income / to be reclassified to profit or loss in future periods	**0.0**	**-0.2**
Change in fair value of investments in equity instruments	-18.9	32.2
Recognition of actuarial gains and losses from the accounting of pension plans acc. to IAS 19 (2011)	-0.6	3.2
Income taxes recognised in other comprehensive income	0.5	-1.5
Other income / to be reclassified to profit or loss in future periods	**-19.1**	**33.9**
Other result	**-19.0**	**33.8**
Consolidated profit	**77.5**	**160.9**
Consolidated profit attributable to shareholders of freenet AG	74.9	158.6
Consolidated profit attributable to non-controlling interests	2.6	2.3

Consolidated balance sheet

Assets

EUR millions	30.06.2026	31.12.2025
Intangible assets	284.2	297.7
Lease assets	177.8	200.6
Goodwill	1,455.5	1,459.1
Property, plant and equipment	95.4	100.6
Equity-accounted investments	0.6	0.5
Deferred income tax assets	18.8	44.4
Trade accounts receivable	39.1	49.3
Other receivables and other assets	121.4	129.1
Other financial assets	159.1	180.4
Contract acquisition costs	307.7	314.2
Non-current assets	**2,659.6**	**2,776.1**
Inventories	88.9	67.3
Current income tax assets	9.1	9.9
Trade accounts receivable	320.0	398.1
Other receivables and other assets	203.8	188.1
Other financial assets	68.8	68.4
Liquid assets	81.6	168.2
Current assets	**772.2**	**900.1**
Total assets	**3,431.8**	**3,676.1**

Equity and liabilities

EUR millions	30.06.2026	31.12.2025
Share capital	118.9	118.9
Capital reserve	739.6	737.5
Treasury shares	-60.0	-60.0
Accumulated other comprehensive income	-115.4	-96.3
Consolidated balance sheet result	691.8	831.7
Equity attributable to shareholders of freenet AG	**1,374.9**	**1,531.8**
Equity attributable to non-controlling interests	3.9	0.6
Equity	**1,378.8**	**1,532.4**
Lease liabilities	151.9	177.8
Other liabilities and accruals	126.7	123.5
Other financial liabilities	53.4	67.0
Financial liabilities	548.4	199.7
Deferred income tax liabilities	27.9	26.4
Pension provisions	65.1	65.2
Other provisions	72.1	73.5
Non-current liabilities	**1,045.4**	**733.0**
Lease liabilities	72.7	75.5
Trade accounts payable	354.2	382.2
Other liabilities and accruals	425.9	451.5
Other financial liabilities	29.2	49.5
Current income tax liabilities	43.1	40.2
Financial liabilities	63.4	376.2
Other provisions	19.1	35.5
Current liabilities	**1,007.5**	**1,410.7**
Total equity and liabilities	**3,431.8**	**3,676.1**

Consolidated statement of changes in equity

1 January to 30 June 2026

				Accumulated other comprehensive income						
EUR millions	Share capital	Capital reserve	Treasury shares	Currency conversion differences	Change in fair value of investments in equity instruments	Revaluation reserve in accordance with IAS 19	Consolidated balance sheet result	Equity attributable to shareholders of freenet AG	Equity attributable to non-controlling interests	Equity
As of 1.1.2026	**118.9**	**737.5**	**-60.0**	**0.7**	**-84.2**	**-12.8**	**831.7**	**1,531.8**	**0.6**	**1,532.4**
Dividend payment	0.0	0.0	0.0	0.0	0.0	0.0	-241.5	-241.5	0.0	-241.5
Derecognition of option liabilities	0.0	0.0	0.0	0.0	0.0	0.0	7.7	7.7	0.0	7.7
Other additional payments from shareholders of Exaring AG	0.0	2.0	0.0	0.0	0.0	0.0	0.0	2.0	0.7	2.7
Consolidated profit	0.0	0.0	0.0	0.0	0.0	0.0	93.9	93.9	2.6	96.5
Change in fair value of investments in equity instruments[1]	0.0	0.0	0.0	0.0	-18.6	0.0	0.0	-18.6	0.0	-18.6
Recognition of actuarial gains and losses acc. to IAS 19 (2011)[1]	0.0	0.0	0.0	0.0	0.0	-0.4	0.0	-0.4	0.0	-0.4
Subtotal: Consolidated total comprehensive income	0.0	0.0	0.0	0.0	-18.6	-0.4	93.9	74.9	2.6	77.5
As of 30.06.2026	**118.9**	**739.6**	**-60.0**	**0.8**	**-102.9**	**-13.3**	**691.8**	**1,374.9**	**3.9**	**1,378.8**

[1] The amounts are netted with the income taxes recognised in other comprehensive income

1 January to 30 June 2025

EUR millions	Share capital	Capital reserve	Treasury shares	Accumulated other comprehensive income			Consolidated balance sheet result	Equity attributable to shareholders of freenet AG	Equity attributable to non-controlling interests	Equity
				Currency conversion differences	Change in fair value of investments in equity instruments	Revaluation reserve in accordance with IAS 19				
As of 01.01.2025 (restated)	**118.9**	**737.5**	**0.0**	**0.8**	**-141.3**	**-15.0**	**794.5**	**1,495.4**	**-5.0**	**1,490.4**
Dividend payment	0.0	0.0	0.0	0.0	0.0	0.0	-234.1	-234.1	0.0	-234.1
Acquisition of treasury shares	0.0	0.0	-25.6	0.0	0.0	0.0	0.0	-25.6	0.0	-25.6
Consolidated profit	0.0	0.0	0.0	0.0	0.0	0.0	124.8	124.8	2.3	127.1
Change in fair value of investments in equity instruments[1]	0.0	0.0	0.0	0.0	31.7	0.0	0.0	31.7	0.0	31.7
Recognition of actuarial gains and losses acc. to IAS 19 (2011)[1]	0.0	0.0	0.0	0.0	0.0	2.2	0.0	2.2	0.0	2.2
Foreign currency conversion[1]	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	-0.2	0.0	-0.2
Subtotal: Consolidated total comprehensive income	0.0	0.0	0.0	-0.2	31.7	2.2	124.8	158.6	2.3	160.9
As of 30.06.2025	**118.9**	**737.5**	**-25.6**	**0.6**	**-109.6**	**-12.8**	**685.2**	**1,394.3**	**-2.7**	**1,391.6**

[1] The amounts are netted with the income taxes recognised in other comprehensive income

Consolidated statement of cash flows

EUR millions	H1/2026	H1/2025
Earnings from continuing operations before income taxes and financial result (EBIT)	**159.5**	**184.6**
Depreciation, amortisation and impairment of non-current assets	76.2	70.8
Profits/losses from the disposal of non-current assets	0.0	-0.1
Increase in networking capital, unless attributable to investing or financing activities	-37.0	-23.6
Cash inflows from the redemption of financial assets from leases	8.2	7.9
Capitalization of contract acquisition costs	-156.6	-157.0
Amortization of contract acquisition costs	163.2	163.8
Income tax payments	-17.5	-22.3
Income from interest and other financial result	1.1	1.3
Interest paid	-13.9	-11.9
Cash flow from operating activities from continuing operations	**183.1**	**213.6**
Cash flow from operating activities from discontinuing operations	0.0	-1.5
Cash flow from operating activities	**183.1**	**212.1**
Cash outflows for investments in property and intangible assets	-29.1	-17.7
Cash inflows from the disposal of property and intangible assets	0.6	1.2
Cash inflows in connection with the acquisition of subsidiaries	3.6	0.0
Cash inflows from the sale of equity-accounted companies	0.4	0.0
Cash outflows into equity of equity-accounted investments	-0.3	-0.2
Cash flow from investing activities from continuing operations	**-24.8**	**-16.7**
Cash flow from investing activities	**-24.8**	**-16.7**
Cash outflows to company owners and minority shareholders	-241.5	-234.1
Cash outflows for the acquisition of treasury shares	0.0	-24.4
Cash inflows from the assumption of financial liabilities	348.4	0.0
Cash outflows from the repayment of financial liabilities	-273.5	0.0
Cash outflows for the repayment of lease liabilities	-37.4	-38.0
Cash flow from financing activities from continuing operations	**-204.0**	**-296.6**
Cash flow from financing activities from discontinuing operations	-0.9	-1.7
Cash flow from financing activities	**-204.9**	**-298.3**
Net change in cash funds	**-46.6**	**-102.9**
Cash funds at the beginning of the period	68.2	181.6
Cash funds at the end of the period	21.6	78.7

Composition of cash funds

EUR millions	30.06.2026	30.06.2025
Liquid assets	81.6	77.9
Cash and cash equivalents within assets held for sale	0.0	0.8
Liabilities to banks for short-term cash management	-60.0	0.0
Cash funds	**21.6**	**78.7**

Composition of (adj.) free cash flow[1]

EUR millions	H1/2026	H1/2025
Cash flow from operating activities from continuing operations	183.1	213.6
Cash outflows for investments in property and intangible assets from continuing operations	-29.1	-17.7
Cash inflows from the disposal of property and intangible assets from continuing operations	0.6	1.2
Cash outflows for the repayment of lease liabilities from continuing operations	-37.4	-38.0
Free cash flow from continuing operations	**117.2**	**159.0**
Free cash flow adjustments	38.0	3.0
Adj. free cash flow from continuing operations	**155.2**	**162.0**

[1] Free cash flow is a measure used by the Executive Board to manage the Group's financial position and is therefore relevant to understanding the Group's financial position.

Selected explanatory notes in accordance with IAS 34

Material accounting policies and consolidation principles

1. These Condensed consolidated interim financial statements have been prepared in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council, in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union, and in accordance with IAS 34. In doing so, the Group has taken into account all IFRSs adopted by the EU and required to be applied. No audit review of the condensed consolidated interim financial statements has been carried out.

   The Group has implemented all accounting standards that were mandatory at the reporting date and refers to the consolidated statement of changes in equity as at 31 December 2025 (page 187 of the Annual Report). The amendments to the accounting standards IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, which came into effect on 1 January 2026, have no impact on the condensed consolidated interim financial statements of freenet AG.

The following information is provided regarding IFRS 18 (presentation and disclosures in the financial statements), which becomes mandatory from 1 January 2027: In April 2024, the IASB published the new standard, which will replace the prior IAS 1 (presentation of the financial statements). Material changes include:

- improvements to the structure and comparability of the profit and loss account through the introduction of mandatory categories and subtotals,
- additional disclosure requirements regarding company- and management-specific performance measures used in public communications (Management-defined Performance Measures, MPMs),
- the introduction of supplementary principles for the aggregation and disaggregation of financial statement items, and
- limited changes to the cash flow statement, in particular through the restriction of existing presentation options.

The impacts of the new standard are currently being analysed as part of a group-wide implementation project, particularly with regard to the structure of the consolidated income statement, the consolidated statement of cash flows and the additional disclosure requirements for MPMs. The Group is also examining the impacts for the way in which information is grouped within the financial statements. At present, the Group expects adjustments to the presentation of the profit and loss account. These primarily concern the structure of the prior financial result, with individual components to be allocated in future to the operating and investing categories. Furthermore, the Group expects to align the prior definition of EBITDA with that of OPDAI (operating profit before depreciation, amortisation and impairment) in accordance with IFRS 18. At present, this harmonisation of key figures, together with the new regulations as a whole, is not expected to result in any material changes to the Group’s net assets, financial position, results of operations or key figures. Nevertheless, these changes will result in expanded and more detailed Disclosure requirements in the notes to the consolidated financial statements, such as additional disclosures regarding adj. EBITDA and adj. free cash flow, each of which will be classified as MPMs. Furthermore, the Group does not expect any significant changes to the consolidated statement of cash flows.

Material events and transactions

2. In April 2026, freenet AG successfully placed a promissory note loan with a total volume of EUR 350.0 million. This bullet financing instrument comprises the following tranches: EUR 36.0 million (fixed interest rate: 3.75 %, maturing in April 2029), EUR 68.0 million (6-month Euribor plus a margin of 1.00%, maturing in April 2029), EUR 121.0 million (fixed interest rate: 4.02%, maturity in April 2031), EUR 100.0 million (6-month Euribor plus a margin of 1.20%, maturing in April 2031) and EUR 25.0 million (6-month Euribor plus a margin of 1.40%, maturing in April 2033).

   In addition, the bridge financing of EUR 250.0 million raised in November 2025 for the mobilezone acquisition was repaid in full in April 2026. In addition, the final tranche of the 2016 promissory note loan (EUR 23.5 million) and EUR 40.0 million of the EUR 100.0 million credit facility drawn down as of 31 December 2025 were repaid (amount drawn down as at 30 June 2026: EUR 60.0 million). The aforementioned EUR 40.0 million formed part of the cash funds as at 31 December 2025 and are therefore not reported in the cash flow from financing activities for the first half of 2026.

3. The change in accumulated other comprehensive income of EUR 19.0 million to EUR -115.4 million (end of 2025: EUR -96.3 million) is primarily attributable to the negative change in the fair value (share price) of the shares held in CECONOMY AG (EUR -18.8 million).

4. The following material transactions took place between the Group and related parties:

Revenues attributable to billing of services

EUR millions	1.1.2026 - 30.06.2026	1.1.2025 - 30.06.2025
Joint ventures		
Antenne Deutschland GmbH & Co. KG, Garching	5.7	5.2
Associated companies		
Bonamic GmbH, Bochum	5.4	0.0
Bayern Digital Radio GmbH, Munich	0.2	0.2
Non-consolidated companies		
Hessen Digital Radio GmbH, Frankfurt	0.6	0.6
Total	**11.9**	**6.0**

Expenses from the purchase of services

EUR millions	1.1.2026 - 30.06.2026	1.1.2025 - 30.06.2025
Joint ventures		
Antenne Deutschland GmbH & Co. KG, Garching	0.0	0.1
Associated companies		
Bonamic GmbH, Bochum	0.4	0.0
ad.audio GmbH, Hamburg	0.0	0.1
Bayern Digital Radio GmbH, Munich	0.3	0.3
Total	**0.7**	**0.5**

As of 30 June 2026, the following receivables from related parties existed:

Receivables from ongoing operations

EUR million	30.06.2026	30.06.2025
Joint ventures		
Antenne Deutschland GmbH & Co. KG, Garching	0.0	0.1
Total	**0.0**	**0.1**

There were no material liabilities to related parties.

Other disclosures

5. Disclosures regarding fair values:

   The following overview, ‘Fair value hierarchy as of 30 June 2026’, sets out the key parameters on which the assessment is based, both for financial instruments carried at fair value and for that portion of financial instruments carried at amortised cost for which a fair value could not be determined. For the definition of the individual levels in accordance with IFRS 13, please refer to the consolidated statement of changes in equity of freenet AG as of 31 December 2025.

Financial instruments by category as of 30 June 2026

EUR millions	Assessment category according to IFRS 9	Carrying amount of balance sheet 30.6.2026	Measurement: Amortised cost	Measurement: Fair value through profit or loss	Measurement: Fair value through other comprehensive income	Fair value Financial instruments 30.6.2026
Assets						
Cash/liquid assets	AC	81.6	81.6			-[1]
Trade accounts receivable		359.1				
At amortised cost	AC	359.1	359.1			-[1]
Other financial assets		227.9				
Lease receivables	n/a	23.8				
Other securities	n/a	5.2				
Non-derivative financial assets						
At amortised cost	AC	27.7	27.7			-[1]
Other financial assets						
At amortised cost	AC	43.2	43.2			-[1]
Other equity instruments						
At fair value through profit or loss	FVTPL	2.2		2.2		-[1]
At fair value through other comprehensive income	FVOCI	125.6			125.6	125.6
Equity and liabilities						
Lease liabilities	n/a	224.6				
Trade accounts payable	AC	354.2	354.2			
Financial liabilities		611.8	611.8			
Financial liabilities from promissory notes	AC	548.4	548.4			549.9
Other financial liabilities	AC	63.4	63.4			
Other financial liabilities		82.6				
At amortised cost	AC	82.6	82.6			
Thereof aggregated by IFRS 9 measurement category						
Assets						
At amortised cost	AC	511.7	511.7			-[1]
At fair value through profit or loss	FVTPL	2.2		2.2		-[1]
At fair value through other comprehensive income	FVOCI	125.6			125.6	125.6
Equity and liabilities						
At amortised cost	AC	1,048.5	1,048.5			549.9

[1] No fair value was determined for these items, but the carrying amount represents a reasonable approximation of the fair value.

Fair value hierarchy as of 30 June 2026

EUR millions	Total	Level 1	Level 2	Level 3
Assets				
Other equity instruments, at fair value through profit or loss	2.2	0	0	2.2
Other equity instruments, at fair value through other comprehensive income	125.6	125.6	0	0
Equity and liabilities				
Financial liabilities from promissory notes	549.9	0	549.9	0

There have been no changes in the levels.

6. Based on updated interest rates (freenet and debitel schemes: 4.37%; Media Broadcast Group schemes: 3.65%), the pension provisions were revalued, with all other assumptions remaining unchanged. The resulting actuarial loss of EUR 0.6 million and the corresponding increase in deferred tax assets of EUR 0.5 million were recognised in the statement of comprehensive income. On balance, this resulted in a loss from items not reclassified to the profit and loss account of EUR 0.2 million.

7. As in the 2025 consolidated financial statements, an average tax rate of 30.4% (the prior-year period: 30.4%) was used as the basis for calculating current and deferred income taxes.

8. Following the adjustment to the segment structure with effect from 1 January 2026, as a result of which the IPTV business (waipu.tv) is reported as a separate reportable segment (IPTV), there was a reallocation of goodwill. Up to 31 December 2025, goodwill amounting to EUR 226.6 million had been allocated to the cash-generating unit (CGU) “TV and media”. As of 1 January 2026, this was reallocated on the basis of the ratio of the respective fair values of the new cash-generating units “Media Broadcast” and ‘IPTV’, with the ‘Media Broadcast’ CGU being allocated goodwill of EUR 62.9 million and the ‘IPTV’ CGU being allocated goodwill of EUR 163.7 million.

9. On page 270 et seq. of the 2025 Annual Report, the provisional purchase price allocation in connection with the acquisition of mobilezone Germany was reported. By agreement dated 29 April 2026, the parties to the purchase agreement agreed to a reduction in the purchase price for the shares of EUR 3.6 million compared with the provisional purchase price; the Group received this amount as a cash payment in May 2026. As a result, the final cash purchase price for the shares was reduced from EUR 48.5 million to EUR 44.9 million. With the fair values of the acquired assets and liabilities as at 31 December 2025 remaining unchanged from the provisional purchase price allocation, and with no further intangible assets identified, the final goodwill arising from the acquisition of mobilezone Germany amounts to EUR 82.6 million.

10. The Executive Board organises and manages the company as the principal decision-maker on the basis of the differences between the individual products and services offered. As the Group conducts its business activities almost exclusively in Germany, there is no organisation or management by geographical area. In the first six months of 2026, the Group operated in the following business segments:

Mobile Communications:

- Activities as a mobile communications service provider – marketing of mobile communications services (voice and data services) provided by the mobile network operators Telekom Deutschland, Vodafone and Telefónica Deutschland in Germany
- on the basis of network operator agreements concluded with these network operators, offering both its own network-independent services and tariffs and the tariffs of the network operators

- Distribution/sale of mobile communications devices and additional services in the areas of mobile data communication and digital lifestyle
- ‘freenet Internet’: provision of its own app-based internet product
- Provision of sales services

IPTV:
- Provision of services, primarily to end customers, in the field of IPTV

Other/holding:
- Planning, project management, installation, operation, servicing and marketing of broadcast-related solutions for business customers in the broadcasting and media sector
- Provision of DVB-T2 services to end customers
- Provision of portal services such as e-commerce and advertising services (these primarily include the provision of online shopping and the marketing of advertising space on websites), payment services for end customers, and the provision of various digital products and entertainment formats for download or for display and use on mobile devices
- Development of communication solutions, IT services and other services for business customers
- Provision of narrowband voice services (call-by-call, preselection) and data services
- Provision of sales services

Segment report 1 January to 30 June 2026

	Reportable segments				Transition	Group
EUR millions	Mobile Communi-cations	IPTV	Other/holding	Total	Elimination of intersegment income and expenses	Total
Third-party revenues	1,299.3	99.4	114.2	1,512.9	0.0	1,512.9
Intersegment revenue	7.8	7.7	8.3	23.8	-23.8	0.0
Total revenues	**1,307.1**	**107.1**	**122.6**	**1,536.7**	**-23.8**	**1,512.9**
Cost of materials to third parties	-938.7	-66.7	-31.8	-1,037.3	0.0	-1,037.3
Intersegment cost of materials	-20.0	-0.7	-1.5	-22.3	22.3	0.0
Total cost of materials	**-958.7**	**-67.5**	**-33.3**	**-1,059.5**	**22.3**	**-1,037.3**
Gross profit	**348.3**	**39.6**	**89.3**	**477.2**	**-1.5**	**475.7**
Other operating income	24.6	0.0	2.1	26.7	-2.5	24.2
Other own work capitalized	13.1	2.4	1.7	17.1	0.0	17.1
Personnel expenses	-73.2	-7.4	-39.9	-120.4	0.0	-120.4
Other operating expenses	-129.8	-18.9	-16.2	-164.9	4.0	-160.9
Thereof loss allowances on financial assets and contract assets	-12.5	-1.2	-0.3	-13.9	0.0	-13.9
Thereof without loss allowances on financial assets and contract assets	-117.4	-17.7	-15.9	-151.0	4.0	-147.0
Other expenses / income (total)[1]	**-165.3**	**-23.8**	**-52.4**	**-241.5**	**1.5**	**-240.0**
Thereof intersegment allocation	-1.8	-0.6	0.9	-1.5	1.5	
EBITDA	**183.0**	**15.8**	**36.9**	**235.7**	**0.0**	**235.7**
Depreciation, amortisation and impairment						-76.2
EBIT						**159.5**
Financial result						-15.1
EBT						**144.4**
Income taxes						-48.0
Consolidated profit from continuing operations						**96.4**
Consolidated profit from discontinuing operations attributable to freenet AG shareholders						0.1
Consolidated profit						**96.5**
Consolidated profit attributable to shareholders of freenet AG						93.9
Consolidated profit attributable to non-controlling interests						2.6
Net cash investments	**16.0**	**7.8**	**4.8**	**28.5**		**28.5**
Thereof from continuing operations	16.0	7.8	4.8	28.5		28.5
Thereof from discontinuing operations	0.0	0.0	0.0	0.0		0.0

[1] Other expenses/income as the difference between gross profit and EBITDA include other operating income, other own work capitalised, personnel expenses and other operating expenses.

Segment report 1 January to 30 June 2025[1]

	Reportable segments				Transition	Group
EUR millions	Mobile Communi-cations	IPTV	Other/holding	Total	Elimination of intersegment income and expenses	Total
Third-party revenues	1,004.6	96.6	111.9	1,213.1	0.0	1,213.1
Intersegment revenue	4.2	7.4	10.6	22.2	-22.2	0.0
Total revenues	**1,008.8**	**104.0**	**122.5**	**1,235.3**	**-22.2**	**1,213.1**
Cost of materials to third parties	-638.9	-59.7	-32.2	-730.8	0.0	-730.8
Intersegment cost of materials	-18.1	-0.7	-0.2	-19.0	19.0	0.0
Total cost of materials	**-657.0**	**-60.4**	**-32.4**	**-749.8**	**19.0**	**-730.8**
Gross profit	**351.8**	**43.6**	**90.1**	**485.5**	**-3.2**	**482.3**
Other operating income	24.1	0.0	2.2	26.4	-2.6	23.8
Other own work capitalized	8.1	2.4	1.6	12.1	0.0	12.1
Personnel expenses	-60.5	-8.6	-44.6	-113.7	0.0	-113.7
Other operating expenses	-112.8	-23.9	-18.1	-154.8	5.7	-149.1
Thereof loss allowances on financial assets and contract assets	-12.3	-0.8	-0.1	-13.2	0.0	-13.2
Thereof without loss allowances on financial assets and contract assets	-100.5	-23.1	-18.0	-141.6	5.7	-135.9
Other expenses / income (total)[2]	**-141.1**	**-30.1**	**-58.9**	**-230.1**	**3.2**	**-226.9**
Thereof intersegment allocation	-3.0	-0.8	0.6	-3.2	3.2	
EBITDA	**210.6**	**13.6**	**31.2**	**255.4**	**0.0**	**255.4**
Depreciation, amortisation and impairment						-70.8
EBIT						**184.6**
Financial result						-11.0
EBT						**173.6**
Income taxes						-47.9
Consolidated profit from continuing operations						**125.7**
Consolidated profit from discontinuing operations attributable to freenet AG shareholders						1.4
Consolidated profit						**127.1**
Consolidated profit attributable to shareholders of freenet AG						124.8
Consolidated profit attributable to non-controlling interests						2.3
Net cash investments	**9.6**	**4.1**	**2.8**	**16.5**		**16.5**
Thereof from continuing operations	9.6	4.1	2.8	16.5		16.5
Thereof from discontinuing operations	0.0	0.0	0.0	0.0		0.0

[1] To ensure comparability, the prior-year figures have been restated in line with the current segment structure. Following the reclassification of Media Broadcast to the ‘Other/holding’ segment, this segment has grown in significance and now meets the criteria for a reportable segment. Accordingly, ‘Other/holding’ is reported as the third reportable segment and is included in the total for reportable segments.
[2] Other expenses/income as the difference between gross profit and EBITDA include other operating income, other own work capitalised, personnel expenses and other operating expenses.

No events of materiality have occurred since 30 June 2026.

Further information

Responsibility statement

We confirm to the best of our knowledge that, in accordance with the applicable accounting rules, the condensed interim consolidated financial statements give a true and fair view of the net assets, liabilities, financial position and results of operations of the Group in accordance with the principles of proper accounting, and that the interim management report, including the Group's results of operations and the Group's position, is presented in such a way that it is possible to assess the Group's financial position and results of the Group and that the interim Group management report includes a review of the business development and performance of the Group and the position of the Group, and that the material opportunities and risks for the expected development of the Group are described.

Büdelsdorf, 12 August 2026

freenet AG

The Executive Board

Robin Harries (CEO)	Ingo Arnold (CFO)

Definition of selected key figures

Adj. EBITDA
Adjusted EBITDA: Earnings before the financial result, tax and depreciation, adjusted for positive and negative special items in accordance with the corporate management logic defined by freenet. A key operational performance indicator used to measure the Group's profitability.

Adj. free cash flow
Adjusted Free Cash Flow: Free cash flow adjusted for non-recurring special items affecting liquidity. The Group's key liquidity-based performance indicator. It reflects the financial strength available for dividend payments, debt repayment and other corporate purposes. Free cash flow is derived from cash flow from operating activities, taking into account (net) capital expenditure and lease repayments.

Adj. leverage
Adjusted leverage: The ratio of adjusted net financial liabilites (see 'Net financial liabilites') to adj. EBITDA (see 'EBITDA') generated over the last twelve months.

Cash conversion
Ratio of adj. free cash flow to adjusted EBITDA.

Customer base
The total number of postpaid customers and waipu.tv subscribers reported as at the reference date.

Dividend yield
A key figure used to assess the current earnings power of a share. It is calculated as the Dividend per share paid out for a financial year divided by the share price.

Equity ratio
A ratio calculated as equity divided by total assets.

Media barter transactions
Barter transactions in the media sector, in which advertising time or space is exchanged for products, services or other forms of consideration, rather than a cash payment. The target is to make efficient use of media services and marketing budgets.

n.a.
Not available: No comparable figure was published for this key figure in the prior-year period; therefore, no absolute or relative change is reported.

Net financial liabilites
Non-current and current financial liabilities as shown on the balance sheet, less liquid assets and plus net lease liabilities (see 'net lease liabilities').

Net investments (CapEx)
Investments in property, plant and equipment and intangible assets, less cash inflows from the disposal of property and intangible assets.

Net lease liabilities
Long-term and short-term lease liabilities from the balance sheet, less long-term and short-term lease receivables.

Postpaid ARPU

Average revenue per user (ARPU) is the average monthly revenue (before VAT) per postpaid customer.

Postpaid customers

The number of mobile customers with fixed-term or postpaid contracts as at the relevant reference date.

Service revenues (postpaid)

Revenues from postpaid mobile communications services, excluding hardware sales.

Postpaid contracts (reselling)

Postpaid contracts concluded in the reselling business during the reporting period. This figure is not included in the reported postpaid customer base.

Gross profit or gross profit margin

The balance of revenues and cost of goods sold, or the ratio of gross profit to revenues.

Other expenses / income

Includes other operating income, other own work capitalized, personnel expenses and other operating expenses.

Total Shareholder Return (TSR)

A key figure used to measure the total return on an investment in a share over a specific period. Total Shareholder Return takes into account both the share price performance and the dividends paid out, thereby showing the total increase in value for shareholders.

waipu.tv subscribers

Number of waipu.tv subscribers as at the reference date.

Financial calendar

Date	Event
25 February 2026	Conference Call - 2025 financial year The preliminary results for the 2025 financial year were published on 25 February 2026 after the close of trading (Xetra).
20 March 2026	Consolidated financial statements as of 31 December 2025
13 May 2026	Annual General Meeting Hamburg | Germany
15 May 2026	Conference Call - Q1 2026 financial results The Q1 2026 quarterly report was published on 15 May 2026 before the start of regular Xetra trading.
13 August 2026	Conference Call - Q2 2026 financial results The 2026 Half-year report is expected to be published on 12 August 2026 after the close of trading (Xetra).
12 November 2026	Conference Call - Q3 2026 financial results The 2026 nine-month statement is expected to be published on 11 November 2026 after the close of trading (Xetra).

All dates are subject to change. The current financial calendar (including conference call dates) can be viewed at fn.de/calendar. Further information on freenet and its shares is available at fn.de/investors.

The Annual Report is also available in German. In case of doubt, the German version shall prevail.

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Produced in-house using firesys.

freenet

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Information on the 2025 financial year can be found at fn.de/fy25.