



Half-year financial report 2025

SELECTED KEY FIGURES

	June 30, 2025	June 30, 2024	Change
NET INCOME (in € million)			
Sales ⁽¹⁾	3,231.7	3,099.9	+ 4.3%
EBITDA ⁽¹⁾	675.6	662.3	+ 2.0%
EBIT ⁽¹⁾	317.8	347.4	- 8.5%
EBT ⁽¹⁾	244.0	255.6	- 4.5%
EPS (in €) ⁽¹⁾	0.59	0.61	- 3.3%
BALANCE SHEET (in € million)			
Current assets	1,876.0	1,913.4	- 2.0%
Non-current assets	9,987.4	9,614.2	+ 3.9%
Equity	4,965.4	5,453.1	- 8.9%
Equity ratio	41.9%	47.3%	
Total assets	11,863.4	11,527.6	+ 2.9%
CASH FLOW (in € million)			
Cash flow before changes in balance sheet items (subtotal)	578.5	557.9	+ 3.7%
Cash flow from operating activities	400.9	175.1	+ 129.0%
Cash flow from investing activities	-273.9	-280.9	
Free cash flow ⁽²⁾	25.1	-185.8	
EMPLOYEES			
Total headcount as of June 30	10,824	10,966	- 1.3%
thereof in Germany	8,833	8,989	- 1.7%
thereof abroad	1,991	1,977	+ 0.7%
SHARE (in €)			
Share price as of June 30 (Xetra)	23.64	20.12	+ 17.5%
CUSTOMER CONTRACTS (in million)			
Consumer Access, total contracts	16.33	16.35	- 0.02
thereof Mobile Internet	12.44	12.36	+ 0.08
thereof broadband connections	3.89	3.99	- 0.10
Consumer Applications, total accounts	41.75	41.66	+ 0.09
thereof with Premium Mail subscription (contracts)	2.33	2.11	+ 0.22
thereof with Value-Added subscription (contracts)	0.85	0.80	+ 0.05
thereof free accounts	38.57	38.75	- 0.18
Business Applications, total contracts	9.80	9.50	+ 0.30
thereof in Germany	4.71	4.59	+ 0.12
thereof abroad	5.09	4.91	+ 0.18
Fee-based customer contracts, total	29.31	28.76	+ 0.55

(1) Key sales and earnings figures for 2025 and 2024 adjusted for special effects

(2) Free cash flow 2025 and 2024 incl. the repayment portion of lease liabilities

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Dear shareholders, employees, and business associates,

United Internet AG can look back on a successful first six months of 2025. In the first half of 2025, 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 by a further 290,000 contracts to 29.31 million. 140,000 new contracts were added in the Consumer Applications segment and 210,000 contracts in the Business Applications segment. As expected, however, the number of fee-based contracts in the Consumer Access segment fell by 60,000 broadband contracts.

Adjusted for the sales contribution of the "Energy" business field, which is being offered for sale, consolidated sales in the first six months of 2025 rose by 4.3% to € 3,231.7 million (comparable prior-year figure: € 3,099.9 million).

Despite a further year-on-year increase in expenses for the 1&1 mobile network, operating EBITDA rose by 2.0% to € 675.6 million (comparable prior-year figure: € 662.3 million). The start-up costs for the 1&1 mobile network included in this figure amounted to € -130.6 million, compared to € -111.0 million in the same period last year.

In addition to network rollout costs, operating EBIT was also burdened by increased depreciation of € -296.9 million (prior year: € -257.9 million) resulting in particular from investments in the expansion of 1&1 Versatel's fiber-optic network and 1&1's mobile network. As a result, EBIT amounted to € 317.8 million (comparable prior-year figure: € 347.4 million).

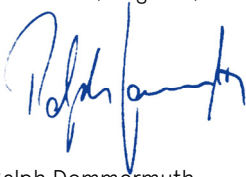
There was a corresponding decline in operating earnings per share (EPS) from € 0.61 to € 0.59.

Cash capex in the first six months of 2025 amounted to € 297.0 million (prior year: € 284.4 million).

On completion of the first six months, we confirm our full-year guidance for 2025. Without consideration of the "Energy" business field being offered for sale, we continue to expect an increase in consolidated sales to approx. € 6.45 billion (comparable prior-year figure: € 6.303 billion) and in EBITDA to approx. € 1.35 billion (comparable prior-year figure: € 1.295 billion). Cash capex is still likely to be around € 800 million (prior year: € 774.6 million).

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

Montabaur, August 7, 2025



Ralph Dommermuth

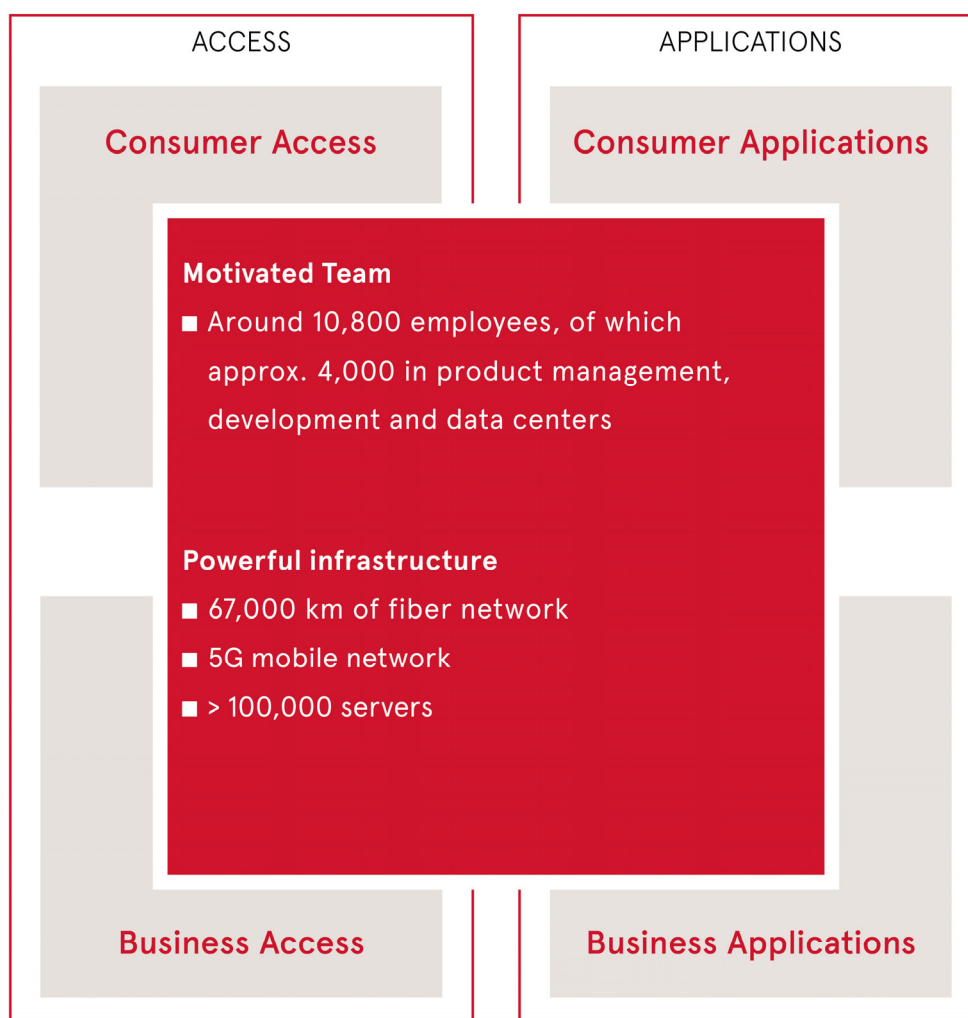
INTERIM GROUP MANAGEMENT REPORT FOR THE FIRST SIX MONTHS OF 2025

Principles of the Group

Business model

Founded in 1988 and headquartered in Montabaur, Germany, United Internet AG is a leading European internet specialist with over 29 million fee-based customer contracts and around 39 million ad-financed free accounts around the world.

The Group's operating activities are divided into the two business divisions "Access" and "Applications", which in turn comprise the reporting segments "Consumer Access" and "Business Access", as well as "Consumer Applications" and "Business Applications".



Consumer Access segment

The Consumer Access segment comprises landline-based broadband products (including the respective applications, such as home networks, online storage, Smart Home, IPTV, and video-on-demand), as well as mobile internet products for private users.

These internet access products are offered to customers as subscription contracts with fixed monthly fees (and variable, volume-based charges).

With its **broadband products** under the 1&1 brand (especially VDSL/vectoring and fiber-optic connections), United Internet is one of Germany's leading suppliers.

The Company uses 1&1 Versatel's fiber-optic network as the transport network for VDSL/vectoring connections and direct fiber-optic connections (FTTH) with the "last mile" being provided by city carriers and Deutsche Telekom (mainly Layer-2).

United Internet is also one of the leading providers of **mobile internet products** in Germany.

1&1 has a fully functional mobile network which is being permanently expanded. Wherever 1&1 does not yet have sufficient mobile coverage during the years of network expansion, it uses national roaming. A national roaming partnership with Vodafone started in late August 2024. National roaming via Vodafone will be available for all 1&1 mobile customers by the end of 2025. At the same time, national roaming services previously procured from Telefónica will be completely phased out.

Until more than 12 million existing customer contracts have been fully migrated to the 1&1 mobile network, 1&1 will also partially use the Telefónica mobile network as a so-called Mobile Virtual Network Operator (MVNO), as well as MVNO capacities of Vodafone. As of the beginning of 2024, the existing MVNO customers are being gradually migrated to the 1&1 mobile network. The migration is expected to be completed by the end of 2025.

Mobile internet products are marketed via the premium brand 1&1 as well as via discount brands, such as winSIM and yourfone, which enable the Company to target a wide range of specific user groups in the mobile communications market.

Business Access segment

In the Business Access segment, 1&1 Versatel offers a wide range of telecommunication products and solutions for business customers.

The core of the business model is a fiber-optic network with a length of over 67,000 km, which is one of the largest networks in Germany and is constantly being expanded.

1&1 Versatel uses this network to offer telecommunication products – from standardized fiber-optic direct connections to tailored ICT solutions (voice, data and network solutions) – to companies and local authorities. In addition, the 1&1 fiber-optic network is used to provide 1&1 DSL and FTTH connections and to connect antenna locations. Infrastructure services (wholesale) for national and international carriers are also provided.

Consumer Applications segment

Applications for private users are pooled in the Consumer Applications segment. These mainly comprise Personal Information Management applications (e-mail, to-do lists, appointments, addresses), online storage (cloud), and office applications.

By steadily developing this portfolio over the past years, the GMX and WEB.DE brands – the most widely used e-mail providers for German consumers for many years now – have been expanded into complete command centers for communication, information, and identity management.

Applications for private users are nearly all developed in-house and operated at the Group's own data centers. Products are offered as fee-based subscriptions (pay accounts) or for free in the form of ad-financed free accounts. These free accounts are monetized via classic – but increasingly also via data-driven – online advertising, which is marketed by United Internet Media.

With its ad-financed applications and fee-based consumer applications, United Internet is primarily active via GMX and WEB.DE in Germany, Austria, and Switzerland, where it is among the leading players. International expansion in this segment is being driven via the mail.com brand. In addition to the USA, mail.com targets countries such as the UK, France, and Spain.

Business Applications segment

In the Business Applications segment, IONOS opens up online business opportunities for freelancers and SMEs, while also helping them to digitize their processes. It offers a comprehensive range of powerful applications, such as domains, websites, web hosting, servers, e-shops, group work, online storage (cloud), and office applications, which can be used via subscription agreements. In addition, cloud solutions and cloud infrastructure are offered.

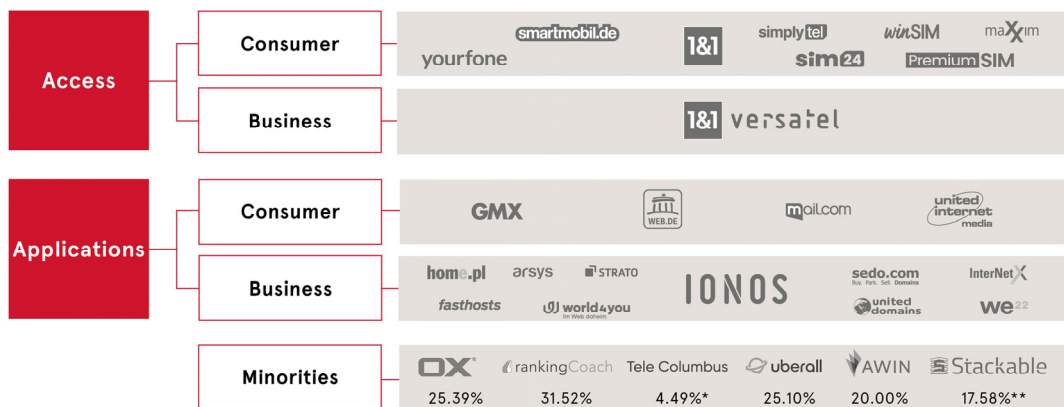
These business applications are developed at in-house development centers or in cooperation with partner firms.

IONOS is also a leading global player in this segment with activities in various European countries (Germany, France, the UK, Spain, Portugal, Italy, the Netherlands, Austria, Poland, Hungary, Romania, Bulgaria, Czech Republic, Slovakia, and Sweden) as well as in North America (the USA, Canada, Mexico).

Business applications are marketed to specific target groups via the brands IONOS, Arsys, Fasthosts, home.pl, InterNetX, STRATO, united-domains, and World4You. Moreover, we22 offers other hosting suppliers a white-label website builder for the creation of high-quality websites.

In addition to its core business, Sedo offers platforms for domain trading and the automated monetization of domains and traffic via advertising (digital advertising) in its AdTech business. Additional services such as brokerage, domain appraisals, and transfers round out Sedo's offering.

Segments, brands, and investments (as of: June 30, 2025)



* Held indirectly via a 4.71% investment in Kublai GmbH

** Held indirectly via the 63.84% investment in IONOS Group SE

Group structure, strategy, and control

With regard to the Group's structure, strategy, and control, we refer to the explanations provided in the combined Management Report 2024 (Annual Report 2024, page 38 et seq.). There were no significant changes with regard to the Group and its segments in the first half of 2025.

Main focus areas for products and innovations

As an internet service provider, the United Internet Group does not engage in research and development (R&D) on a scale comparable with manufacturing companies. Also within the context of its own sector, research and development expenditures play a fairly subordinate role. For this reason, United Internet does not disclose key figures for R&D.

At the same time, the United Internet brands stand for high-performance internet access solutions, and innovative, web-based products and applications which are mostly developed in-house. The success of United Internet is rooted in the ability to develop, combine, or adapt innovative products and services, and launch them on major markets.

In addition to constant improvements and measures to secure the reliable operation of all services offered, the programmers, product managers, and technical administrators at United Internet's domestic and foreign locations worked in particular on the following projects during the first half of 2025:

Consumer Access

- Expansion of footprint for sales of 1&1 fiber-optic products (FTTH) with the inclusion of Gelsennet and EWE-TEL
- Introduction of prepaid "annual packages": these new tariffs enable customers to purchase data volume for the 5G network for a year in advance
- Introduction of Wi-Fi calling abroad: this enables mobile customers to use their phones automatically via Wi-Fi access even when abroad
- Optimization of eSIM switching processes: automated processes provided for Apple and Google devices, enabling customers to transfer their eSIM from one device to another with minimal effort using a digitalized process

Business Access

- Rollout of the new XGS-PON technology, a standard for passive optical networks (PON) that supports symmetrical data transmission at high speeds of up to 10 Gbit/s
- Introduction of new encryption technologies to increase the security of business connections
- Expansion of offerings for the NE4 ("last mile") of 1&1 Versatel customers, including the introduction of a fiber-copper converter

Consumer Applications

- Establishment of an LLM infrastructure (LLM = Large Language Model) for secure and high-performance provision of LLMs for integration into mail products and internal use cases
- Support for FedCM (Federated Credential Management) and onboarding of a first FedCM partner
- Modernization of video section on the news page
- Introduction of "Inbox Ad Image" product in Ad Manager for customers of 1&1 Mail & Media and IONOS
- Support for permanent login of GMX customers to increase security and simplify use

Business Applications

- IONOS launches IONOS GPT, a secure and sovereign European ChatGPT alternative – free of charge and GDPR-compliant
- Sedo expands its product portfolio with SedoTMP to optimize and monetize search traffic
- Expansion of the IONOS OneDomains platform with the addition of an SSL Checker, OneDNS, and Afternic integration
- Expansion of private cloud with Bring Your Own IP (BYOIP), vSAN Enterprise, and NFS Snapshots
- Expansion of Image Factory to include Managed Kubernetes (MK8s) images for IONOS Cloud
- Opening of a new colocation data center in Frankfurt am Main

General economic, sector and legal conditions

Macroeconomic development

In its latest outlook for the **global economy** (World Economic Outlook, July 2025 Update), the International Monetary Fund (IMF) forecasts growth of 3.0% for 2025 (January outlook: 3.3%) – following growth of 3.3% in the previous year.

The IMF's experts are thus slightly more optimistic than in their April outlook (2.8%). This is due to stronger-than-expected purchases in the run-up to the planned increase in US tariffs, as well as a decline in the effective US tariff rate from 24.4% to 17.3%. At the same time, however, the IMF warned that the global economy continues to face significant risks, such as a possible renewed increase in tariffs, geopolitical tensions, and growing budget deficits.

The Fund has adjusted its 2025 forecasts for the United Internet Group's target markets in North America as follows: it forecasts growth of 1.9% (prior year: 2.8%) for the **USA**, and thus 0.8 percentage points less than in its January outlook. The forecast of 1.6% (prior year: 1.6%) for **Canada** is -0.4 percentage points less than originally expected. And for **Mexico**, the IMF forecasts an increase in economic output of 0.2% (prior year: 1.4%), and thus -1.2 percentage points less than at the beginning of the year.

The IMF's forecast for United Internet's important **Eurozone** region remains unchanged from its January outlook with an increase in economic output of 1.0% (prior year: 0.9%). The growth forecast for **France** was downgraded slightly by -0.2 percentage points to 0.6% (prior year: 1.1%), while the forecast for **Spain** has been upgraded by 0.2 percentage points to 2.5% (prior year: 3.2%). The growth forecast for **Italy** was also downgraded by -0.2 percentage points to 0.5% (prior year: 0.7%).

For the **UK**, the IMF currently expects growth of 1.2% (prior year: 1.1%), and thus 0.4 percentage points less than at the beginning of the year.

The IMF has downgraded its economic forecast for **Germany** – United Internet's most important market (sales share 2024: around 90%) – by -0.2 percentage points and expects economic output in 2025 to grow by just 0.1% (prior year: -0.2%). However, the IMF is therefore slightly more optimistic than in its April outlook in which it still predicted stagnation.

According to the German Federal Statistical Office, Germany's gross domestic product contracted slightly in the second quarter – after a small increase in the first quarter of 2025 (+0.3%) – and fell by 0.1% compared with the previous quarter.

Changes in 2025 growth forecasts for United Internet's key target countries and regions

	Actual 2024	January forecast 2025	April forecast 2025	July forecast 2025	Change on January forecast
World	3.3%	3.3%	2.8%	3.0%	-0.3%-points
USA	2.8%	2.7%	1.8%	1.9%	-0.8%-points
Canada	1.6%	2.0%	1.4%	1.6%	-0.4%-points
Mexico	1.4%	1.4%	-0.3%	0.2%	-1.2%-points
Eurozone	0.9%	1.0%	0.8%	1.0%	+/-0.0%-points
France	1.1%	0.8%	0.6%	0.6%	-0.2%-points
Spain	3.2%	2.3%	2.5%	2.5%	+0.2%-points
Italy	0.7%	0.7%	0.4%	0.5%	-0.2%-points
UK	1.1%	1.6%	1.1%	1.2%	-0.4%-points
Germany	-0.2%	0.3%	0.0%	0.1%	-0.2%-points

Source: International Monetary Fund, World Economic Outlook (Update), January 2025, April 2025, July 2025

Sector development

Germany's digital economy remains largely crisis-proof. Despite the geopolitical uncertainty and current challenging economic environment, revenues continue to grow. At its half-year press conference 2025, the industry association Bitkom summarized the situation for the German ICT sector (ICT = information and communications technology).

However, not all companies are participating equally in the ICT sector's revenue growth. This is illustrated by the **Bitkom-ifo Digital Index**, which is calculated on the basis of current business conditions and the future expectations of participating companies. Although the index improved slightly in June, it remains negative at minus 1.0 points. Business expectations for the coming quarter rose by 10 points in June, from minus 13.3 to minus 3.2 points. According to Bitkom, this more positive outlook is primarily a reflection of expectations for the new federal government and the Ministry of Digital Affairs. Overall, however, the Bitkom-ifo Digital Index remains well above the **ifo business sentiment index for the economy as a whole**, which stands at minus 6.7 points and has been resolutely negative for more than two years.

Legal environment

In the first half of 2025, the legal environment for United Internet's business activities were largely unchanged from fiscal year 2024 and thus had no significant influence on the development of the United Internet Group.

Significant events

Federal Network Agency decision on low- and mid-band spectrum

On March 24, 2025, the German Federal Network Agency announced its decision regarding the allocation of low- and mid-band spectrum that will become available from January 2026. The decision is largely based on the consultation draft published in May 2024 and provides for an extension of existing spectrum usage rights for Deutsche Telekom, Vodafone, and Telefónica. The extension is subject to the obligation that Telefónica continues to make 2*10 MHz of its 2.6 GHz spectrum available to 1&1 for shared use, and that Deutsche Telekom, Vodafone, and Telefónica make part of their available low-band spectrum available to 1&1 for shared use. To achieve this, the authority has obliged the established network operators to conduct fair negotiations with 1&1. If 1&1 has not been granted the use of low-band spectrum by 1 January 2026, the Federal Network Agency reserves the right to enforce such use.

Purchase of 4.4 million 1&1 shares

In early April 2025, United Internet AG purchased a total of 4.4 million shares of Group subsidiary 1&1 AG. The purchase price amounted to around € 60.8 million. As a result of the purchase, United Internet AG's stake in 1&1 AG increased from 78.32% to 80.81% of capital stock.

Preliminary legal assessment of the Federal Cartel Office regarding the failure to provide antenna locations for 1&1

On April 11, 2025, the German Federal Cartel Office published its preliminary legal assessment regarding Vodafone and Vantage Towers' failure to provide antenna locations for 1&1. In its assessment, the Federal Cartel Office deemed the delayed provision of contractually agreed locations to be a violation of antitrust law, hindering 1&1's entry into the market as a fourth network operator. In late 2021, Vantage Towers entered into a contractual agreement with 1&1 regarding the shared use of a four-digit number of antenna locations, to be realized in several tranches by the end of 2025. The dates for the agreed provision targets were then contractually postponed by one year.

However, the provision of the locations promised to 1&1 has been significantly delayed since the agreement was signed. Vodafone and Vantage Towers now have the opportunity to respond to the Federal Cartel Office's assessment.

Public tender offer for 1&1 shares

Following an announcement on May 16, 2025, United Internet published the offer document on June 5, 2025 for its voluntary public tender offer in the form of a partial offer (cash offer) to the shareholders of 1&1 AG to acquire up to 16,250,827 no-par value bearer shares of 1&1 (corresponding to approximately up to 9.19% of capital stock), each with a notional value of € 1.10, against payment of a consideration of € 18.50 per 1&1 share.

The offer of € 18.50 per 1&1 share represented a premium of approximately 20% over the closing price in XETRA trading and approximately 29% over the volume-weighted 3-month average price (XETRA) as of May 15, 2025. United Internet thus offered all shareholders of 1&1 AG, including those with larger holdings, an attractive opportunity to obtain liquidity at a significant premium.

The aim of United Internet's public tender offer was to further expand its existing 80.81% stake in 1&1 and consolidate its voting majority. A clear and stable shareholder structure is particularly important in view of the investments planned for the expansion of the 1&1 mobile network over the coming years. At the same time, an appropriate free float portion is to be maintained.

The deadline for accepting the offer was July 3, 2025, 24:00 CET. A total of 7,585,033 1&1 shares were offered to United Internet as part of the voluntary public tender offer (corresponding to approximately 4.29% of capital stock). The resulting acquisition price amounted to € 140.3 million and was paid in July 2025, i.e., after the balance sheet date of June 30, 2025.

As a result, United Internet's shareholding increased from 80.81% in July 2025 to 85.10% of 1&1 AG's capital stock.

Irrespective of the actual acceptance rate determined after the balance sheet date of June 30, 2025 and the resulting purchase price, the public tender offer (which runs until July 3, 2025 and thus beyond the balance sheet date) must be presented in accordance with IAS 32 as if the offer were to be 100% accepted. With this in mind, a "theoretical purchase price" (or the maximum possible obligation) of € 300.6 million has been recognized in the present Interim Report 2025.

There were no other significant events in the first six months of 2025 which had a material effect on the development of business.

Business development

Use of business-relevant key financial performance indicators

In order to ensure the clear and transparent presentation of United Internet's business development, 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 Annual Report 2024 (page 57 et seq.).

Insofar as necessary for a clear and transparent presentation, the KPIs used by United Internet are adjusted for special items 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 Group's financial and earnings performance – due to their nature, frequency, and/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 financial statements.

By contrast, expenses for the rollout of the 1&1 mobile network or start-up costs for new business fields of 1&1 Versatel are not adjusted but disclosed – should there be any – in the respective sections.

Currency-adjusted sales and earnings figures are calculated by converting sales and earnings figures with the average exchange rates of the comparative period, instead of the current period.

Termination of the "Energy" business field in the Consumer Applications segment

Following a thorough review, the Management Board and Supervisory Board decided in March 2024 to discontinue the "Energy" business field in the Consumer Applications segment. Against this backdrop, United Internet reports the sales and earnings contribution of this business field separately in its management reporting, both in the Consumer Applications segment and at Group level, and adjusts the key operating figures for 2025 and the comparative figures for 2024 (and 2023) accordingly. The same applies to customer contracts, which are also presented "adjusted". By contrast, the key financial figures for 2021-2022 remained unchanged in the multi-period overviews.

The equally discontinued business field "De-Mail" was terminated as of December 31, 2024. As a result, there is only a sales and earnings contribution from the "Energy" business field in the fiscal year 2025. This amounted to € 11.2 million (sales) and € +1.2 million (EBITDA and EBIT) in the first six months of 2025. By comparison: in the first six months of 2024, the sales and earnings contribution from "Energy" and "De-Mail" amounted to € 13.4 million (sales) and € -0.7 million (EBITDA and EBIT).

Development of divisions and segments

The United Internet Group's operating activities are divided into the two business divisions Access and Applications, which in turn are divided into the segments Consumer Access and Business Access, as well as Consumer Applications and Business Applications.

Development of the Consumer Access segment

The number of **fee-based contracts in the Consumer Access segment** fell by 60,000 contracts to 16.33 million in the first six months of 2025. This decline results from -60,000 broadband connections.

Development of Consumer Access contracts in the first six months of 2025

in million	June 30, 2025	Dec. 31, 2024	Change
Consumer Access, total contracts	16.33	16.39	- 0.06
thereof Mobile Internet	12.44	12.44	0.00
thereof broadband connections	3.89	3.95	- 0.06

Development of Consumer Access contracts in the second quarter of 2025

in million	June 30, 2025	March 31, 2025	Change
Consumer Access, total contracts	16.33	16.35	- 0.02
thereof Mobile Internet	12.44	12.42	+ 0.02
thereof broadband connections	3.89	3.93	- 0.04

In the first six months of 2025, **sales of the Consumer Access segment** fell slightly by 0.5% to € 2,006.4 million (prior year: € 2,015.9 million). High-margin **service revenues** – which represent the core business of the segment – developed in line with expectations and were slightly above the prior-year figure (€ 1,644.9 million) at € 1,646.5 million. Meanwhile, low-margin **other sales** (mainly hardware) of € 359.9 million were 3.0% or € 11.1 million down on the previous year (€ 371.0 million). Hardware sales are subject to seasonal effects and also depend strongly on the appeal of new devices and the model cycles of hardware manufacturers.

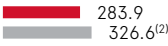
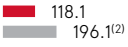
Due in part to the further year-on-year increase in expenses for the rollout of the 1&1 mobile network, **segment EBITDA** fell to € 283.9 million (prior year: € 326.6 million). The network rollout costs included in this figure amounted to € -130.6 million, compared to € -111.0 million in the same period last year. The further decline is mainly due to higher wholesale costs resulting from Vodafone's slower-than-planned network growth and the switch from Telefónica to Vodafone as the national roaming provider. In the national roaming agreement with Vodafone, the capacities used by 1&1 are recognized fully in EBITDA, whereas in the national roaming agreement with Telefónica, they were partially capitalized and depreciated in scheduled amounts.

As a result of these expenses and increased depreciation for investments in 1&1's mobile network rollout, there was a year-on-year decrease in **segment EBIT** to € 118.1 million (prior year: € 196.1 million).

There was a corresponding decline in the **EBITDA margin** from 16.2% to 14.1% and in the **EBIT margin** from 9.7% to 5.9%.

Key sales and earnings figures in the Consumer Access segment (in € million)

■ H1 2025
■ H1 2024

Sales		2,006.4 2,015.9	- 0.5 %
thereof service sales		1,646.5 1,644.9	+ 0.1 %
thereof other sales ⁽¹⁾		359.9 371.0	- 3.0 %
EBITDA		283.9 326.6 ⁽²⁾	- 13.1 %
EBIT		118.1 196.1 ⁽²⁾	- 39.8 %

(1) Mainly hardware sales

(2) Including out-of-period expenses for network expansion from 2022 and 2023 (EBITDA and EBIT effect: € -14.3 million)

Quarterly development; change over prior-year quarter

in € million	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2024	Change
Sales	1,001.3	1,047.1	1,018.5	987.9	991.5	- 0.4%
thereof service sales	833.8	824.4	821.9	824.6	823.0	+ 0.2%
thereof other sales ⁽¹⁾	167.5	222.7	196.6	163.3	168.5	- 3.1%
EBITDA	136.4	127.8	155.9	128.0	144.3 ⁽²⁾	- 11.3%
EBIT	91.4	21.9	73.2	44.9	78.2 ⁽²⁾	- 42.6%

(1) Mainly hardware sales

(2) Including out-of-period expenses for network expansion from 2022 and 2023 (EBITDA and EBIT effect: € -14.3 million)

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

in € million	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Sales	1,930.7	1,952.0	1,993.1	2,015.9	2,006.4
thereof service sales	1,541.7	1,581.9	1,584.6	1,644.9	1,646.5
thereof other sales ⁽²⁾	389.0	370.1	408.5	371.0	359.9
EBITDA	336.1 ⁽²⁾	368.2	352.0	326.6 ⁽³⁾	283.9
EBITDA margin	17.4%	18.9%	17.7%	16.2%	14.1%
EBIT	256.9 ⁽²⁾	287.7	254.1	196.1 ⁽³⁾	118.1
EBIT margin	13.3%	14.7%	12.7%	9.7%	5.9%

(1) Mainly hardware sales

(2) Excluding an out-of-period positive effect on earnings attributable to the second half of 2020 (EBITDA and EBIT effect: € +39.4 million)

(3) Including out-of-period expenses for network expansion from 2022 and 2023 (EBITDA and EBIT effect: € -14.3 million)

Development of the Business Access segment

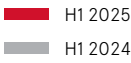
Sales in the Business Access segment rose by 1.4% in the first six months of 2025, from € 283.2 million in the previous year to € 287.3 million.

Segment EBITDA increased by 2.2% from € 78.7 million to € 80.4 million. There was a corresponding improvement in the **EBITDA margin** from 27.8% in the previous year to 28.0%.

In the new "5G" business field, 1&1 Versatel is setting up data centers and fiber-optic connections for the antenna locations of 1&1's mobile network and providing them to 1&1 on a rental basis as part of an intercompany agreement. In its other new business field "Expansion of business parks", 1&1 Versatel uses newly constructed regional expansion clusters to provide fiber-optic connections for companies in business parks. In the first six months of 2025, total start-up costs for the new business fields amounted to € -12.0 million for EBITDA (prior year: € -16.4 million) and € -66.4 million for EBIT (prior year: € -52.0 million).

As a result of increased depreciation due to the associated investments in network infrastructure, **segment EBIT** decreased from € -42.2 million in the previous year to € -49.0 million.

Key sales and earnings figures in the Business Access segment (in € million)

Sales		287.3 283.2	+ 1.4 %	
EBITDA		80.4 78.7	+ 2.2 %	
EBIT		-49.0 -42.2		

Quarterly development; change over prior-year quarter

in € million	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2024	Change
Sales	147.5	144.2	144.0	143.3	141.5	+ 1.3%
EBITDA	41.9	44.5	36.6	43.8	43.3	+ 1.2%
EBIT	-15.1	-21.3	-27.7	-21.3	-18.6	

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

in € million	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Sales	258.4	262.1	270.8	283.2	287.3
EBITDA	78.3	74.9	77.2	78.7	80.4
EBITDA margin	30.3%	28.6%	28.5%	27.8%	28.0%
EBIT	-11.5	-19.7	-24.2	-42.2	-49.0
EBIT margin	-	-	-	-	-

Development of the Consumer Applications segment

The number of **pay accounts** in the Consumer Applications segment rose by 140,000 to 3.18 million in the first six months of 2025. By contrast, ad-financed **free accounts** were 360,000, or 0.9%, down on December 31, 2024, due to seasonal effects.

Development of Consumer Applications accounts in the first six months of 2025

in million	June 30, 2025	Dec. 31, 2024	Change
Consumer Applications, total accounts	41.75	41.97	- 0.22
thereof with Premium Mail subscription (contracts)	2.33	2.22	+ 0.11
thereof with Value-Added subscription (contracts)	0.85 ⁽¹⁾	0.82 ⁽¹⁾	+ 0.03
thereof free accounts	38.57	38.93	- 0.36

Development of Consumer Applications accounts in the second quarter of 2025

in million	June 30, 2025	March 31, 2025	Change
Consumer Applications, total accounts	41.75	41.87	- 0.12
thereof with Premium Mail subscription (contracts)	2.33	2.28	+ 0.05
thereof with Value-Added subscription (contracts)	0.85 ⁽¹⁾	0.84 ⁽¹⁾	+ 0.01
thereof free accounts	38.57	38.75	- 0.18

(1) Contract figures as of June 30, 2025, as of March 31, 2025 and as of December 31, 2024 excluding 0.02 million Energy contracts (value-added subscription)

The growth of pay contracts in particular led to sales growth in the first six months of 2025, from € 157.8 million to € 160.1 million (+1.5%). Adjusted for sales of € 13.4 million from "Energy" and "De-Mail" in the prior-year period and € 11.2 million from "Energy" in the first six months of 2025, **sales of the Consumer Applications segment** rose by 3.1%, from € 144.4 million to € 148.9 million.

EBITDA rose by 3.6%, from € 53.2 million in the prior-year period to € 55.1 million, and EBIT by 2.3% from € 48.3 million to € 49.4 million. Adjusted for EBITDA and EBIT contributions from "Energy" and "De-Mail" of € -0.7 million in the prior-year period and € +1.2 million from "Energy" in the first six months of 2025, **operating segment EBITDA** was unchanged from the previous year at € 53.9 million. Due to slightly higher depreciation and amortization, **operating segment EBIT** of € 48.2 million was down on the previous year (prior year: € 49.0 million).

There was a corresponding decline in the **operating EBITDA margin** from 37.3% to 36.2% and in the **operating EBIT margin** from 33.9% to 32.4%.

Key sales and earnings figures in the Consumer Applications segment (in € million)

H1 2025				
H1 2024				
Sales		148.9 ⁽¹⁾	144.4 ⁽²⁾	+ 3.1 %
EBITDA	53.9 ⁽¹⁾	53.9 ⁽²⁾		0.0 %
EBIT	48.2 ⁽¹⁾	49.0 ⁽²⁾		- 1.6 %

(1) Excluding the sales and earnings contribution from Energy (sales contribution: € 11.2 million; EBITDA contribution: € +1.2 million; EBIT contribution: € +1.2 million)

(2) Excluding the sales and earnings contributions from Energy and De-Mail (sales contribution: € 13.4 million; EBITDA contribution: € -0.7 million; EBIT contribution: € -0.7 million)

Quarterly development; change over prior-year quarter

in € million	Q3 2024 ⁽¹⁾	Q4 2024 ⁽¹⁾	Q1 2025 ⁽²⁾	Q2 2025 ⁽²⁾	Q2 2024 ⁽¹⁾	Change
Sales	73.2	80.7	73.7	75.2	73.3	+ 2.6%
EBITDA	25.0	34.3	25.4	28.5	30.1	- 5.3%
EBIT	22.7	31.9	22.4	25.8	27.7	- 6.9%

(1) Excluding the sales and earnings contributions from Energy and De-Mail

(sales contribution: € 6.5 million, EBITDA contribution: € +0.5 million, EBIT contribution: € +0.4 million in Q3 2024;

sales contribution: € 6.3 million, EBITDA contribution: € -0.5 million, EBIT contribution: € -0.6 million in Q4 2024;

sales contribution: € 6.8 million, EBITDA contribution: € +0.6 million, EBIT contribution: € +0.6 million in Q2 2024)

(2) 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)

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

in € million	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Sales	136.9	142.6	127.1 ⁽³⁾	144.4 ⁽⁴⁾	148.9 ⁽⁵⁾
EBITDA	47.7 ⁽¹⁾	48.4 ⁽²⁾	46.3 ⁽³⁾	53.9 ⁽⁴⁾	53.9 ⁽⁵⁾
EBITDA margin	34.8%	33.9%	36.4%	37.3%	36.2%
EBIT	43.2 ⁽¹⁾	43.4 ⁽²⁾	41.5 ⁽³⁾	49.0 ⁽⁴⁾	48.2 ⁽⁵⁾
EBIT margin	31.6%	30.4%	32.7%	33.9%	32.4%

(1) Excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € +4.6 million)

(2) Excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € -4.4 million)

(3) Excluding the sales and earnings contributions from Energy and De-Mail (sales contribution: € 13.9 million; EBITDA contribution: € -3.0 million; EBIT contribution: € -3.0 million)

(4) Excluding the sales and earnings contributions from Energy and De-Mail (sales contribution: € 13.4 million; EBITDA contribution: € -0.7 million; EBIT contribution: € -0.7 million)

(5) Excluding the sales and earnings contribution from Energy (sales contribution: € 11.2 million; EBITDA contribution: € +1.2 million; EBIT contribution: € +1.2 million)

Development of the Business Applications segment

The number of **fee-based Business Applications contracts** increased by 210,000 contracts in the first six months of 2025. This growth resulted from 80,000 contracts in Germany and 130,000 contracts abroad. As a result, the total number of contracts rose to 9.80 million.

Development of Business Applications contracts in the first six months of 2025

in million	June 30, 2025	Dec. 31, 2024	Change
Business Applications, total contracts	9.80	9.59	+ 0.21
thereof in Germany	4.71	4.63	+ 0.08
thereof abroad	5.09	4.96	+ 0.13

Development of Business Applications contracts in the second quarter of 2025

in million	June 30, 2025	March 31, 2025	Change
Business Applications, total contracts	9.80	9.70	+ 0.10
thereof in Germany	4.71	4.67	+ 0.04
thereof abroad	5.09	5.03	+ 0.06

Sales of the Business Applications segment rose by 19.1% in the first six months of 2025, from € 751.6 million in the previous year to € 895.0 million.

There was also strong growth in **segment EBITDA** of 24.6%, from € 207.4 million in the previous year to € 258.4 million. The same applies to **segment EBIT**, which improved by 33.4% from € 152.8 million to € 203.9 million.

The **EBITDA margin** and **EBIT margin** also improved correspondingly from 27.6% to 28.9% and from 20.3% to 22.8%, respectively.

Key sales and earnings figures in the Business Applications segment (in € million)

■ H1 2025
■ H1 2024

Sales		895.0	+ 19.1 %
EBITDA		258.4	+ 24.6 %
EBIT		203.9	+ 33.4 %

Quarterly development; change over prior-year quarter

in € million	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2024	Change
Sales	390.0	418.7	446.3	448.7	378.6	+ 18.5%
EBITDA	112.9	109.9	124.6	133.8	106.1	+ 26.1%
EBIT	85.5	79.9	97.2	106.7	78.6	+ 35.8%

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

in € million	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Sales	533.2	629.8	708.6	751.6	895.0
EBITDA	168.5	172.5 ⁽¹⁾	192.3 ⁽²⁾	207.4	258.4
EBITDA margin	31.6%	27.4%	27.1%	27.6%	28.9%
EBIT	113.5	115.6 ⁽¹⁾	138.7 ⁽²⁾	152.8	203.9
EBIT margin	21.3%	18.4%	19.6%	20.3%	22.8%

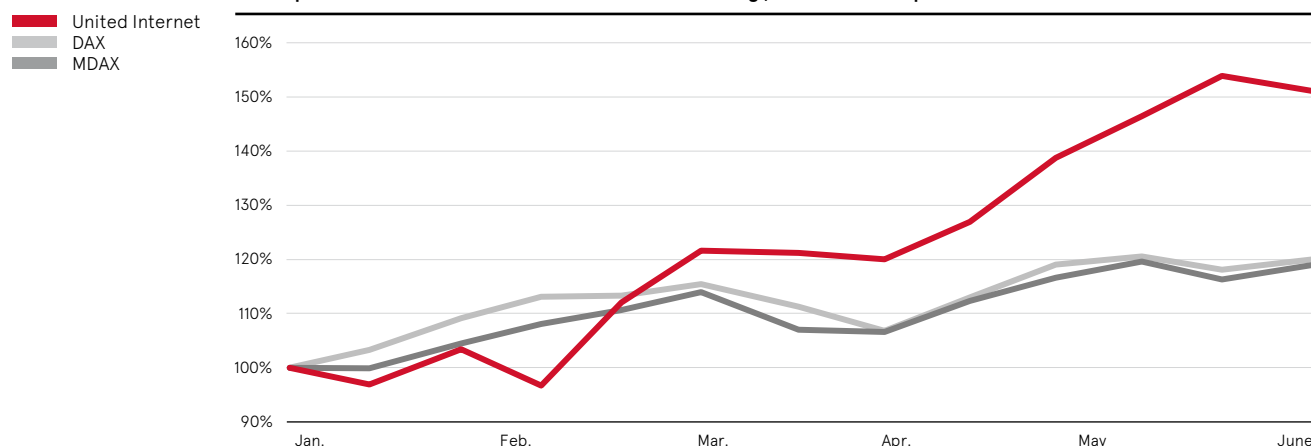
(1) Excluding IPO costs (EBITDA and EBIT effect: € -2.4 million)

(2) Excluding IPO costs (EBITDA and EBIT effect: € +11.7 million net (IPO costs and offsetting assumption of costs by IONOS shareholders))

Share and dividend

Over the course of the first six months of 2025, the United Internet **share price** rose by 50.9% from € 15.67 as of December 31, 2024 to € 23.64 on June 30, 2025. The comparative DAX and MDAX indices performed well during the reporting period and rose by 20.1% and 19.1%, respectively. Compared to the same reporting date last year, the share price of United Internet AG was 17.5% above the prior-year level (€ 20.12 on June 30, 2024).

Share performance in the first half of 2025 (Xetra trading); indexed in comparison to DAX and MDAX



Multi-period overview: share performance (in €; Xetra trading)

	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Closing price	34.48	27.23	12.90	20.12	23.64
Performance	-8.6%	-22.1%	-52.6%	+56.0%	17.5%
Number of shares (units)	194,000,000	194,000,000	192,000,000	192,000,000	192,000,000
Market value (in € million)	6,689.1	5,282.6	2,476.8	3,863.0	4,538.9

Shareholder structure (as of: June 30, 2025)

Shareholder	Shareholding
Ralph Dommermuth	
- Ralph Dommermuth GmbH (45.01%)	
- Ralph Dommermuth Investments GmbH & Co. KG (2.88%)	
- RD Holding GmbH & Co. KG (1.04%)	48.94%
United Internet (treasury stock)	9.98%
Wellington	4.95%
Bank of America	4.93%
Helikon	4.91%
Free float	26.29%

Presentation of the total positions shown above based on the most recent notification of voting rights in accordance with Sections 33 ff. of the German Securities Trading Act. Accordingly, only voting rights notifications that have reached at least the first notification threshold of 3% are taken into account. In addition, any directors' dealings announcements available to the Company have been taken into account accordingly.

At the Annual Shareholders' Meeting of United Internet AG held on May 15, 2025, the dividend proposal of the Management Board and Supervisory Board was approved with a majority of 99.97% of votes cast. The proposal for the fiscal year 2024 was a **regular dividend** of € 0.40 per share plus a one-off **catch-up dividend** of € 1.50 per share as compensation for the reduced dividend payments of the fiscal years 2018 to 2023. On the basis of around 172.8 million shares with dividend entitlement, a total of € 328.4 million was distributed on May 20, 2025.

The **regular dividend** for the fiscal year 2024 resulted in a **dividend payment** of € 69.1 million. The dividend payout ratio was therefore 39.4% of adjusted consolidated net income after minority interests for 2024 (€ 175.5 million) and was thus – despite the investments already made and still due to be made in the 1&1 mobile network and in the expansion of the fiber-optic network – at the upper end of the dividend policy. Based on the closing price of the United Internet share on June 30, 2025, the **dividend yield** from the **regular dividend** was 1.7%.

Multi-period overview: Ordinary dividend development

	For 2020	For 2021	For 2022	For 2023	For 2024
Dividend per share (in €)	0.50	0.50	0.50	0.50	0.40 ⁽³⁾
Dividend payment (in € million)	93.6	93.4	86.4	86.4	69.1
Payout ratio	32.2%	22.4%	23.5%	37.1%	–
Adjusted payout ratio ⁽¹⁾	26.7%	23.7%	23.1%	35.6%	39.4%
Dividend yield ⁽²⁾	1.5%	1.8%	2.6%	2.5%	1.7%

(1) Without special items

(2) As of: June 30

(3) Plus catch-up dividend (€ 1.50)

Capital stock and treasury shares

As at the balance sheet date of June 30, 2025, United Internet AG held a total of 19,162,689 **treasury shares**, corresponding to 9.98% of the **capital stock** of 192 million shares (December 31, 2024: 19,162,689 treasury shares or 9.98% of capital stock).

Investor Relations

United Internet attaches great importance to maintaining close contact with institutional and private investors, as well as with financial analysts. The Company aims to provide all target groups with timely information without discrimination, as continuous and transparent capital market communication is essential for the long-term growth of the Company's value. To this end, the Management Board and the Investor Relations team were in regular contact with capital market stakeholders throughout the first six months of 2025. United Internet continues to take a proactive approach to discussing and explaining the progress of its business strategy via its quarterly statements, half-year financial report and annual report, at press and analyst conferences, and via virtual formats. Moreover, the Annual Shareholders' Meeting, which is held in person, provides an opportunity for in-depth dialogue with shareholders. In addition to these formats, management and the Investor Relations team held numerous virtual and face-to-face meetings at the Company's offices in Montabaur, as well as at roadshows and conferences in Germany and abroad.

A range of topics were discussed during these talks with stakeholders, including the Group's strategic priorities, its progress in rolling out the 1&1 O-RAN mobile network, the financial targets including potential future capital allocations, as well as questions surrounding digital sovereignty. External factors such as competitive developments were also of great interest.

Apart from one-on-one meetings, stakeholders can also receive the latest news around the clock via the Company's extensive and bilingual website (www.united-internet.de). In addition to the publication dates of financial reports, the dates and venues of roadshows and conferences are made publicly available at www.united-internet.de/en/investor-relations/financial-calendar. Digital versions of the Annual Report and Sustainability Report are also available on the company's website as part of its comprehensive range of information.

Personnel report

As of June 30, 2025, the United Internet Group employed 10,824 people. Compared to the previous year (10,966 employees), there was therefore a decrease in headcount of 142 employees or 1.3%.

Headcount in Germany fell by 156 employees or 1.7%, from 8,989 in the previous year to 8,833 on June 30, 2025. At the Group's companies outside Germany, headcount increased slightly by 14 or 0.7%, from 1,977 in the previous year to 1,991.

From the segment perspective, there were 3,243 employees in the Consumer Access segment (prior year: 3,372), 1,647 in the Business Access segment (prior year: 1,592), 1,115 in the Consumer Applications segment (prior year: 1,070), 4,157 in the Business Applications segment (prior year: 4,306), as well as 662 in the Corporate/Shared Services division (prior year: 626).

Multi-period overview: Headcount development by domestic/foreign⁽¹⁾

	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025	Change
Employees, total	9,910	10,167	10,687	10,966	10,824	- 1.3%
thereof in Germany	8,127	8,283	8,690	8,989	8,833	- 1.7%
thereof abroad	1,783	1,884	1,997	1,977	1,991	+ 0.7%

(1) Active employees as June 30 of the respective fiscal year

Multi-period overview: Headcount development by segment⁽¹⁾

	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025	Change
Employees, total	9,910	10,167	10,687	10,966	10,824	- 1.3%
thereof Consumer Access	3,184	3,145	3,237	3,372	3,243	- 3.8%
thereof Business Access	1,227	1,286	1,414	1,592	1,647	+ 3.5%
thereof Consumer Applications	999	1,013	1,057	1,070	1,115	+ 4.2%
thereof Business Applications	3,935	4,159	4,330	4,306	4,157	- 3.5%
thereof Corporate	565	564	649	626	662	+ 5.8%

(1) Active employees as June 30 of the respective fiscal year

Personnel expenses rose by 3.4% from € 404.4 million in the previous year to € 418.3 million in the first half of 2025 – in other words, slightly more slowly than sales growth (+4.3%). As a result, the personnel expense ratio declined slightly from 13.0% to 12.9%.

Multi-period overview: Development of personnel expenses; change over previous year

in € million	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025	Change
Personnel expenses	316.0	323.6	370.3	404.4	418.3	+ 3.4%
Personnel expense ratio	11.4%	11.2%	12.2%	13.0%	12.9%	

Position of the Group

There were **no significant acquisition or divestment effects** on consolidated and segment sales and EBITDA in the first half of 2025. There were also only **minor positive currency effects** at Group and segment level (Business Applications segment) amounting to € 0.6 million for sales and € 0.4 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 half of 2025, the total number of **fee-based customer contracts** in the United Internet Group increased by 290,000 contracts to 29.31 million. Due to seasonal effects, however, **ad-financed free accounts** were 360,000, or 0.9%, down on December 31, 2024.

Adjusted for the sales contribution of "Energy" and "De-Mail" (€ 13.4 million) in the previous year, as well as "Energy" in the first six months of 2025 (€ 11.2 million), **consolidated sales** rose by 4.3% from € 3,099.9 million in the previous year to € 3,231.7 million in the first six months of 2025. **Sales outside Germany** rose by 8.2% to € 350.0 million (prior year: € 323.4 million).

The **cost of sales** increased significantly from € 2,089.6 million in the previous year to € 2,232.3 million. As a result, the cost of sales ratio increased from 67.1% (of sales) in the previous year to 68.8% (of sales) in the first half of 2025. There was a corresponding decline in the **gross margin** from 32.9% to 31.2% and a fall in **gross profit** of 1.3% from € 1,023.7 million to € 1,010.6 million. This decrease was mainly due to increased expenses for the 1&1 mobile network and higher depreciation and amortization due to investments in the expansion of the 1&1 Versatel fiber-optic network and the 1&1 mobile network.

Selling expenses rose slightly more slowly than sales, from € 486.5 million (15.6% of sales) in the previous year to € 501.9 million (15.5% of sales). **Administrative expenses** also increased more slowly than sales from € 148.7 million (4.8% of sales) to € 151.2 million (4.7% of sales).

Multi-period overview: Development of key cost items

in € million	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Cost of sales	1,784.3 ⁽¹⁾	1,882.1	1,996.9	2,089.6	2,232.3
Cost of sales ratio	64.3%	64.9%	65.9%	67.1%	68.8%
Gross margin	35.7%	35.1%	34.1%	32.9%	31.2%
Selling expenses	407.2	435.7	453.4	486.5	501.9
Selling expenses ratio	14.7%	15.0%	15.0%	15.6%	15.5%
Administrative expenses	116.4	128.4	136.2	148.7	151.2
Administrative expenses ratio	4.2%	4.4%	4.5%	4.8%	4.7%

(1) Including the out-of-period positive effect on earnings attributable to the second half of 2020 (effect: € +39.4 million)

Other operating income and expenses rose from € 27.6 million in the previous year to € 32.5 million in the first half of 2025. **Impairment losses on receivables and contract assets**, however, increased only slightly from € -69.5 million to € -70.9 million.

Without consideration of the EBITDA and EBIT contributions from "Energy" and "De-Mail" of € -0.7 million in the previous year and € +1.2 million from "Energy" in the first half of 2025, the Group's key performance measures developed as follows in the first six months of 2025:

Despite the further year-on-year increase in expenses for the 1&1 mobile network, **consolidated operating EBITDA** rose by 2.0% to € 675.6 million (prior year: € 662.3 million). The start-up costs for the 1&1 mobile network included in this figure amounted to € -130.6 million, compared to € -111.0 million in the same period last year.

In addition to network rollout costs, **operating EBIT** was also burdened by increased depreciation totaling € -296.9 million (prior year: € -257.9 million) resulting in particular from investments in the expansion of 1&1 Versatel's fiber-optic network and 1&1's mobile network. As a result, EBIT amounted to € 317.8 million (prior year: € 347.4 million).

Due to the strong growth in revenue, the **operating EBITDA margin** declined from 21.4% in the previous year to 20.9%. The **operating EBIT margin** fell from 11.2% to 9.8%.

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

■ H1 2025
■ H1 2024

Sales	3,231.7 ⁽¹⁾	3,099.9 ⁽²⁾	+ 4.3 %
EBITDA	675.6 ⁽¹⁾	662.3 ⁽²⁾	+ 2.0 %
EBIT	317.8 ⁽¹⁾	347.4 ⁽²⁾	- 8.5 %

(1) Excluding the sales and earnings contribution from Energy (sales contribution: € 11.2 million; EBITDA contribution: € +1.2 million; EBIT contribution: € +1.2 million)

(2) Excluding the sales and earnings contributions from Energy and De-Mail (sales contribution: € 13.4 million; EBITDA contribution: € -0.7 million; EBIT contribution: € -0.7 million); including out-of-period expenses for network expansion from 2022 and 2023 (EBITDA and EBIT effect: € -14.3 million)

Quarterly development; change over prior-year quarter

in € million	Q3 2024 ⁽¹⁾	Q4 2024 ⁽¹⁾	Q1 2025 ⁽²⁾	Q2 2025 ⁽²⁾	Q2 2024 ⁽¹⁾	Change
Sales	1,560.8	1,642.3	1,630.8	1,600.9	1,534.9	+ 4.3%
EBITDA	316.1	316.3	342.6	333.0	320.2 ⁽³⁾	+ 4.0%
EBIT	182.1	110.1	162.9	154.9	160.4 ⁽³⁾	- 3.4%

(1) Excluding the sales and earnings contributions from Energy and De-Mail
(sales contribution: € 6.5 million, EBITDA contribution: € +0.5 million, EBIT contribution: € +0.4 million in Q3 2024;
sales contribution: € 6.3 million, EBITDA contribution: € -0.5 million, EBIT contribution: € -0.6 million in Q4 2024;
sales contribution: € 6.8 million, EBITDA contribution: € +0.6 million, EBIT contribution: € +0.6 million in Q2 2024)

(2) 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)

(3) Including out-of-period expenses for network expansion from 2022 and 2023 (EBITDA and EBIT effect: € -14.3 million)

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

in € million	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Sales	2,775.6	2,901.1	3,014.2 ⁽³⁾	3,099.9 ⁽⁴⁾	3,231.7 ⁽⁵⁾
EBITDA	632.9 ⁽¹⁾	657.5 ⁽²⁾	668.7 ⁽³⁾	662.3 ⁽⁴⁾	675.6 ⁽⁵⁾
EBITDA margin	22.8%	22.7%	22.2%	21.4%	20.9%
EBIT	401.6 ⁽¹⁾	417.3 ⁽²⁾	407.1 ⁽³⁾	347.4 ⁽⁴⁾	317.8 ⁽⁵⁾
EBIT margin	14.5%	14.4%	13.5%	11.2%	9.8%

(1) Excluding the out-of-period positive effect on earnings attributable to the second half of 2020 (EBITDA and EBIT effect: € +39.4 million) and excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € +0.9 million)

(2) Excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € +4.6 million) and excluding IPO costs IONOS (EBITDA and EBIT effect: € -2.4 million)

(3) Excluding the sales and earnings contributions from Energy and De-Mail (sales contribution: €13.9 million; EBITDA contribution: € -3.0 million; EBIT contribution: € -3.0 million) and excluding IPO costs IONOS (EBITDA and EBIT effect: € -1.6 million net (IPO costs and offsetting pro rata assumption of costs by the IONOS co-shareholder))

(4) Excluding the sales and earnings contributions from Energy and De-Mail (sales contribution: €13.4 million; EBITDA contribution: € -0.7 million; EBIT contribution: € -0.7 million); including out-of-period expenses for network expansion from 2022 and 2023 (EBITDA and EBIT effect: € -14.3 million)

(5) Excluding the sales and earnings contribution from Energy (sales contribution: €11.2 million; EBITDA contribution: € +1.2 million; EBIT contribution: € +1.2 million)

In line with the decline in EBIT, operating **earnings before taxes (EBT)** of € 244.1 million were also down on the previous year (€ 255.6 million). This figure includes a financial result of € -77.9 million (prior year: € -61.5 million) as well as an improved result from associated companies of € 4.1 million (prior year: € -30.3 million, excluding a non-cash impairment loss of € -170.5 million on the investment in Kublai).

Without consideration of the earnings contributions from "Energy" and "De-Mail" in 2024 (EPS effect: € -0.01) and the above mentioned non-cash impairment loss on the investment in Kublai (EPS effect: € -0.99) in the prior-year period, as well as the contribution to earnings from "Energy" in the first half of 2025 (EPS effect: € +0.01), **operating earnings per share (EPS)** decreased from € 0.61 to € 0.59.

Financial position

Cash flow before changes in balance sheet items improved from € 557.9 million in the previous year to € 578.5 million in the first six months of 2025.

There was a significant increase in **cash flow from operating activities** from € 175.1 million to € 400.9 million. This was mainly due to the discontinuation of the annual prepayment made in the previous year under the contingent agreement with Deutsche Telekom, as well as – with an opposing effect – phasing effects from the fourth quarter of 2024 amounting to € 110.0 million (prior year: € 104.3 million).

Cash flow from investing activities in the reporting period led to a net outflow of € -273.9 million (prior year: € -280.9 million). This resulted mainly from capital expenditures to acquire property, plant and equipment and intangibles of € -297.0 million (prior year: € -284.4 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 in the first half of 2025 improved correspondingly to € 105.8 million (prior year: € -105.8 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 € 25.1 million (prior year: € -185.8 million).

In the first six months of 2025, **cash flow from financing activities** of € -211.0 million (prior year: € 115.4 million) was dominated by the assumption of loans (€ 365.2 million; prior year: € 342.9 million), payments for interest (€ -67.5 million; prior year: € -46.6 million), the redemption of lease liabilities (€ -80.7 million; prior year: € -80.0 million), dividend payments (€ -328.4 million; prior year: € -86.4 million), as well as payments to minority shareholders (€ -97.9 million; prior year: € -12.6 million) in connection with a share buyback program of Group subsidiary IONOS Group SE and United Internet's purchase of shares in subsidiary 1&1 AG already completed in early April.

As of June 30, 2025, **cash and cash equivalents** amounted to € 30.2 million, compared to € 37.5 million on the same date last year.

Development of key cash flow figures

in € million	H1 2025	H1 2024	Change
Cash flow before changes in balance sheet items (subtotal)	578.5	557.9	+ 20.6
Cash flow from operating activities	400.9	175.1	+ 225.8
Cash flow from investing activities	-273.9	-280.9	+ 7.0
Free cash flow ⁽¹⁾	25.1 ⁽²⁾	-185.8 ⁽³⁾	+ 210.9
Cash flow from financing activities	-211.0	115.4	- 326.4
Cash and cash equivalents on June 30	30.2	37.5	- 7.3

(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) 2025 including the repayment portion of lease liabilities (€ -80.7 million), which have been reported under cash flow from financing activities since the fiscal year 2019 (IFRS 16)

(3) 2024 including the repayment portion of lease liabilities (€ -80.0 million), which have been reported under cash flow from financing activities since the fiscal year 2019 (IFRS 16)

Asset position

The **balance sheet total** decreased from € 11.936 billion as of December 31, 2024 to € 11.863 billion on June 30, 2025.

Development of current assets

in € million	June 30, 2025	Dec. 31, 2024	Change
Cash and cash equivalents	30.2	114.9	- 84.6
Trade accounts receivable	548.8	515.8	+ 33.0
Contract assets	576.3	630.3	- 54.0
Inventories	114.5	119.7	- 5.2
Prepaid expenses	438.4	394.2	+ 44.2
Other financial assets	86.6	106.1	- 19.5
Income tax claims	70.1	93.1	- 23.0
Other non-financial assets	11.0	15.2	- 4.1
Total current assets	1,876.0	1,989.3	- 113.3

Current assets declined from € 1,989.3 million as of December 31, 2024 to € 1,876.0 million on June 30, 2025. Due to closing-date effects, **cash and cash equivalents** disclosed under current assets decreased from € 114.9 million to € 30.2 million. By contrast, current **trade accounts receivable** rose from € 515.8 million to € 548.8 million as a result of closing-date effects. The decrease in current **contract assets** from € 630.3 million to € 576.3 million was attributable to the current slower customer growth (compared to previous periods), as well as lower hardware sales, and includes current claims against customers due to accelerated revenue recognition from the application of IFRS 15. As a result of prepayments made to advance service providers and closing-date effects, current **prepaid expenses** increased from € 394.2 million to € 438.4 million and mainly comprise the short-term portion of expenses relating to contract acquisition and contract fulfillment according to IFRS 15. **Inventories**, current **other financial assets**, **income tax claims**, and **other non-financial assets** were largely unchanged.

Development of non-current assets

in € million	June 30, 2025	Dec. 31, 2024	Change
Shares in associated companies	129.0	124.9	+ 4.1
Other financial assets	82.6	85.9	- 3.3
Property, plant and equipment	3,276.0	3,145.0	+ 131.0
Intangible assets	1,814.3	1,879.8	- 65.5
Goodwill	3,631.2	3,632.7	- 1.6
Trade accounts receivable	26.9	29.9	- 3.0
Contract assets	190.7	187.9	+ 2.7
Prepaid expenses	784.8	801.2	- 16.4
Deferred tax assets	51.9	59.0	- 7.1
Total non-current assets	9,987.4	9,946.4	+ 41.0

Non-current assets increased from € 9,946.4 million as of December 31, 2024 to € 9,987.4 million on June 30, 2025. Due to capital expenditures in the reporting period (especially for the 5G network rollout and expansion of the fiber-optic network in the Consumer Access and Business Access segments), **property, plant and equipment** rose significantly from € 3,145.0 million to € 3,276.0 million, while **intangible assets** declined from € 1,879.8 million to € 1,814.3 million, mainly as a result of increased amortization. The items **shares in associated companies**, **non-current other financial**

assets, goodwill, non-current trade accounts receivable, contract assets, non-current prepaid expenses, and deferred tax assets were all largely unchanged.

Development of current liabilities

in € million	June 30, 2025	Dec. 31, 2024	Change
Trade accounts payable	600.7	798.1	- 197.4
Liabilities due to banks	397.2	356.5	+ 40.7
Income tax liabilities	60.4	48.0	+ 12.4
Contract liabilities	184.7	184.0	+ 0.7
Other accrued liabilities	22.0	23.3	- 1.3
Other financial liabilities	669.9	305.8	+ 364.1
Other non-financial liabilities	137.9	165.9	- 28.0
Total current liabilities	2,072.7	1,881.6	+ 191.1

Current liabilities increased from € 1,881.6 million as of December 31, 2024 to € 2,072.7 million on June 30, 2025. Due to closing-date effects, current **trade accounts payable** in particular decreased from € 798.1 million to € 600.7 million. Current **liabilities due to banks** rose from € 356.5 million to € 397.5 million. Due to closing-date effects, current **other financial liabilities** increased from € 305.8 million to € 669.9 million, mainly as a result of the requirement under IAS 32 to disclose the voluntary public tender offer to the shareholders of 1&1 AG, which was still open as of the balance sheet date. Current **other non-financial liabilities** fell from € 165.9 million to € 137.9 million due to closing-date effects. The items **income tax liabilities**, current **contract liabilities**, which mainly include payments received from customer contracts for which the performance has not yet been completely rendered, and current **other accrued liabilities** were largely unchanged.

Development of non-current liabilities

in € million	June 30, 2025	Dec. 31, 2024	Change
Liabilities due to banks	2,796.2	2,457.2	+ 338.9
Deferred tax liabilities	340.6	350.7	- 10.2
Trade accounts payable	2.4	2.4	0.0
Contract liabilities	28.9	31.0	- 2.1
Other accrued liabilities	77.9	70.4	+ 7.5
Other financial liabilities	1,579.3	1,597.6	- 18.2
Total non-current liabilities	4,825.3	4,509.4	+ 315.9

Non-current liabilities rose from € 4,509.4 million as of December 31, 2024 to € 4,825.3 million on June 30, 2025. This was mainly due to non-current **liabilities due to banks**, which increased from € 2,457.2 million to € 2,796.2 million due to the use of existing and new long-term credit facilities. 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), non-current **other accrued liabilities**, and **other financial liabilities** were all largely unchanged.

Development of equity

in € million	June 30, 2025	Dec. 31, 2024	Change
Capital stock	192.0	192.0	0.0
Capital reserves	2,214.7	2,199.5	+ 15.3
Accumulated profit	2,610.3	2,851.5	- 241.2
Treasury shares	-459.3	-459.3	0.0
Revaluation reserves	2.7	2.7	0.0
Currency translation adjustment	-13.7	-5.2	- 8.5
Equity attributable to shareholders of the parent company	4,546.8	4,781.2	- 234.4
Non-controlling interests	418.6	763.5	- 344.9
Total equity	4,965.4	5,544.7	- 579.3

Consolidated **equity capital** declined from € 5,544.7 million as of December 31, 2024 to € 4,965.4 million on June 30, 2025. Despite the good net income result, the Group's **accumulated profit** – comprising the past profits of the consolidated companies, insofar as they were not distributed – fell from € 2,851.5 million to € 2,610.3 million in the first six months of 2025. This was primarily due to the dividend payment (consisting of a regular dividend and a one-off catch-up dividend), which totaled € 328.4 million. **Non-controlling interests** decreased from € 763.5 million to € 418.6 million, mainly due to the requirement under IAS 32 to disclose the voluntary public tender offer to the shareholders of 1&1 AG, which was still open as of the balance sheet date, and the purchase of 1&1 shares already completed in early April. There was a corresponding significant decline in the consolidated **equity ratio** rose of 4.6 percentage points from 46.5% to 41.9%.

Net bank liabilities (i.e., the balance of bank liabilities and cash and cash equivalents) increased from € 2,698.8 million as of December 31, 2024 to € 3,163.2 million on June 30, 2025. In June 2025, United Internet successfully placed a promissory note loan of € 250 million. The proceeds from this transaction are used for general company funding.

Multi-period overview: Development of key balance sheet items

in € million	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	June 30, 2025
Total assets	9,669.1	10,358.5	11,245.6	11,935.7	11,863.4
Cash and cash equivalents	110.1	40.5	27.7	114.9	30.2
Shares in associated companies	431.6 ⁽¹⁾	429.3	373.2	124.9 ⁽³⁾	129.0
Property, plant and equipment	1,379.6	1,851.0	2,405.3	3,145.0	3,276.0
Intangible assets	2,059.4	2,029.3	2,001.6	1,879.8	1,814.3
Goodwill	3,627.8	3,623.4	3,628.8	3,632.7	3,631.2
Liabilities due to banks	1,822.7	2,155.5	2,464.3	2,813.7	3,193.4
Capital stock	194.0	194.0	192.0 ⁽²⁾	192.0	192.0
Equity	4,923.2	5,298.4	5,555.1	5,544.7	4,965.4
Equity ratio	50.9%	51.2%	49.4%	46.5%	41.9%

(1) Increase due to stake in Kublai (2021)

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

(3) 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 can look back on a successful first six months of 2025. In the reporting period, the Company once again made 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 grew by a further 290,000 contracts to 29.31 million contracts.

Of this total, 140,000 contracts were added in the Consumer Applications segment and 210,000 contracts in the Business Applications segment. As expected, however, the number of fee-based contracts in the Consumer Access segment fell by 60,000 broadband contracts.

In view of this customer growth and a 4.3% increase in sales to around € 3.232 billion, United Internet made good progress in the first six months of 2025. And in view of increased expenses for the 1&1 mobile network (€ -19.6 million compared to the prior-year period), operating EBITDA was also on track with growth of 2.0% to € 675.6 million (prior year: € 662.3 million).

This performance once again highlights the benefits 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 new business fields and markets – organically or via investments and acquisitions.

With the sales and earnings figures achieved in the first six months of 2025, as well as the investments made in sustainable corporate development, the Management Board believes that the Company is well positioned for its further development.

Subsequent events

End of acceptance period for voluntary public tender offer for 1&1 shares

The acceptance period for the voluntary public tender offer for up to 16,250,827 shares of 1&1 AG ended on July 3, 2025. A total of 7,585,033 shares were tendered to United Internet under the offer, representing approximately 4.29% of the capital stock. The resulting purchase price amounted to € 140.3 million and was paid in July 2025.

In accordance with IAS 32, a liability of € 300.6 million was recognized as of June 30, 2025 on the basis of the maximum possible acceptance of the offer (100%).

After the offer period had expired, the actual obligation was reduced to the paid amount of € 140.3 million. At the same time, non-controlling interests in equity increased by € 160.3 million.

Following the completion of this offer, United Internet holds 85.10% of the capital stock (and 85.32% of the voting rights) of 1&1 AG.

Index exclusion of 1&1 AG

1&1 AG has taken note of the press release issued by Stoxx Ltd. ("Stoxx") on July 8, 2025 stating that Stoxx intends to remove 1&1 AG from the SDAX, HDAX, and TecDAX indices as of July 11, 2025. The reason cited is a "takeover" pursuant to Section 8.3.2 of the DAX Equity Index Calculation Guide.

From 1&1 AG's perspective, the requirements set out in the referenced Guide are not met. There is neither a takeover in place nor is the company involved in any takeover process. The offer made by United Internet AG on June 5, 2025, was a voluntary public tender offer in the form of a partial offer. Following completion of this offer – as described above – United Internet AG holds 85.10% of 1&1 AG's capital stock (and 85.32% of voting rights). 1&1 AG therefore regards the decision by Stoxx to be incomprehensible.

There were no other significant events subsequent to the reporting date of June 30, 2025 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 risk fields "Litigation", "Regulatory environment", "Partner management", "Tax risks", and "Cyber and information security".
- Compared to December 31, 2024, was an increase in the risk assessments of the risk field "Partner management" of United Internet AG from Moderate to Significant as of June 30, 2025. The reason for the changed risk assessment are the increased challenges in the cost management of "Consumer Access" during the mobile network rollout
- Compared to December 31, 2024, there was a decrease in the risk assessments of the risk field "Technical plant operation" of United Internet AG from Significant to Moderate as of June 30, 2025. By focusing on those risks that require reporting, the number of technical risks to be considered has been minimized.

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.

In the assessment of the overall risk situation, the existing opportunities for United Internet AG were not taken into consideration.

- Compared to December 31, 2024, there has been an increase in the overall risk situation for United Internet AG.
- As of the preparation date for this Management Report, there were no risks which directly jeopardized the continued existence of United Internet AG – neither from individual risk positions nor from the overall risk situation.

Forecast report

Economic prospects

In its latest outlook for the **global economy** (World Economic Outlook, July 2025 Update), the International Monetary Fund (IMF) forecasts growth of 3.0% for 2025 – following growth of 3.3% in the previous year – and 3.1% for 2026.

The IMF's experts are thus slightly more optimistic than in their April outlook (2025: 2.8%). This is due to stronger-than-expected purchases in the run-up to the planned increase in US tariffs, as well as a decline in the effective US tariff rate from 24.4% to 17.3%. At the same time, however, the IMF warned that the global economy continues to face significant risks, such as a possible renewed increase in tariffs, geopolitical tensions, and growing budget deficits.

The Fund expects the following economic development for the target markets of the United Internet Group over the next two years: for North America, the IMF forecasts growth of 1.9% and 2.0% for the **USA** in 2025 and 2026, 1.6% and 1.9% for **Canada**, and 0.2% and 1.4% for **Mexico**.

In Europe, the IMF forecasts growth of 0.1% and 0.9% for **Germany** in 2025 and 2026, 1.2% and 1.4% for the **UK**, 0.6% and 1.0% for **France**, 0.5% and 0.8% for **Italy**, and 2.5% and 1.8% for **Spain**.

Market forecast: economic development of United Internet's key target countries and regions

	2026e	2025e	2024
World	3.1%	3.0%	3.3%
USA	2.0%	1.9%	2.8%
Canada	1.9%	1.6%	1.6%
Mexico	1.4%	0.2%	1.4%
France	1.0%	0.6%	1.1%
Spain	1.8%	2.5%	3.2%
Italy	0.8%	0.5%	0.7%
UK	1.4%	1.2%	1.1%
Germany	0.9%	0.1%	-0.2%

Source: International Monetary Fund, World Economic Outlook (Update), July 2025

Sector expectations

At its half-year press conference 2025, the industry association Bitkom described the situation of the German ICT sector (ICT = information and communications technology) as largely crisis-proof – despite geopolitical uncertainties and the current challenging economic environment.

The association has updated its full-year forecasts for 2025 and now expects the **ICT sector as a whole** to generate revenues of € 235.8 billion – representing an increase of +4.4% (prior year: +4.7%).

As in the previous years, the strongest growth is expected in the **sub-market “Information Technology”**. According to the latest forecast, IT revenues are expected to reach € 161.3 billion in 2025. This corresponds to growth of +5.7% (prior year: +6.4%).

- Software is likely to be the fastest-growing segment in this sub-market with sales growth of +9.5% to € 52.7 billion. The impact of artificial intelligence (AI) and cloud computing is becoming increasingly noticeable within this segment. Revenues from AI platforms, which enable AI applications to be developed, trained, and operated, are expected to grow by 50% to € 2.3 billion, following a 41% increase in 2024. Well over half (+58%) of software market revenues are already generated in public clouds, accounting for € 30.6 billion – an increase of +17%.
- At € 19.3 billion, cloud-related services also already account for 37% of revenues from IT services (+3.1% to € 52.6 billion).
- In the field of IT hardware (+4.8% to € 56.0 billion), most segments are up. Once again, the strongest growth is being generated by Infrastructure-as-a-Service, i.e., leased servers, network, and storage capacity. This segment is expected to grow by +24.1% to € 6.5 billion. There was plenty of movement below this: double-digit growth rates are expected for tablets (+18% to € 2.4 billion), notebooks (+11.2% to € 6.9 billion), and desktop PCs (+10.4% to € 2.3 billion). According to Bitkom, the increased use of AI is leading to the purchase of high-end devices and corporate spending on digitalization. The server segment is expected to grow by +8.0%, workstations by +5.8%, and storage by +4.5%. As in the previous five years, sales of consumer electronics are expected to remain flat with a decline of -3.3% to € 7.6 billion.

The **“Telecommunications” sub-market** is expected to achieve growth of +1.7% (prior year: +1.4%) to € 74.5 billion in 2025.

- According to Bitkom’s projections, telecommunications services will account for the lion’s share of this amount (€ 53.4 billion), representing growth of +1.2%.
- Sales of end-user devices are likely to grow even more strongly, by +1.7% to € 13.1 billion.
- A particularly dynamic trend is forecast for investments in telecommunications infrastructure, which are expected to grow strongly by +5.1% to € 8.0 billion.

Expectations for the Company

Forecast for the fiscal year 2025

On completion of the first six months, United Internet AG confirms its full-year guidance for 2025. Without consideration of the "Energy" business field being offered for sale, the Company continues to expect an increase in consolidated sales to approx. € 6.45 billion (comparable prior-year figure: € 6.303 billion) and in EBITDA to approx. € 1.35 billion (comparable prior-year figure: € 1.295 billion). Cash capex is still likely to be around € 800 million (prior year: € 774.6 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.

At the time of preparing this Half-year Financial Report, the Management Board of United Internet AG believes that the Company is on track to reach the sales and earnings guidance presented above in the section "Forecast for the fiscal year 2025".

Forward-looking statements

This Half-year Financial Report 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.

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GROUP BALANCE SHEET

As of June 30, 2025 in €k

ASSETS	June 30, 2025	December 31, 2024
Current assets		
Cash and cash equivalents	30,225	114,857
Trade accounts receivable	548,816	515,832
Contract assets	576,320	630,307
Inventories	114,501	119,667
Prepaid expenses	438,381	394,196
Other financial assets	86,614	106,140
Income tax claims	70,086	93,119
Other non-financial assets	11,025	15,153
	1,875,967	1,989,270
Non-current assets		
Investments in associated companies	129,011	124,943
Other financial assets	82,609	85,910
Property, plant and equipment	3,276,023	3,145,015
Intangible assets	1,814,315	1,879,794
Goodwill	3,631,176	3,632,744
Trade accounts receivable	26,894	29,881
Contract assets	190,654	187,943
Prepaid expenses	784,848	801,242
Deferred tax assets	51,901	58,967
	9,987,431	9,946,439
Total assets	11,863,398	11,935,709

LIABILITIES	June 30, 2025	December 31, 2024
Current liabilities		
Trade accounts payable	600,662	798,071
Liabilities due to banks	397,158	356,455
Income tax liabilities	60,367	48,004
Contract liabilities	184,716	184,019
Other provisions	21,988	23,313
Other financial liabilities	669,931	305,806
Other non-financial liabilities	137,883	165,900
	2,072,705	1,881,568
Non-current liabilities		
Liabilities due to banks	2,796,184	2,457,246
Deferred tax liabilities	340,592	350,745
Trade accounts payable	2,425	2,425
Contract liabilities	28,853	30,990
Other provisions	77,891	70,439
Other financial liabilities	1,579,344	1,597,562
	4,825,288	4,509,407
Total liabilities	6,897,993	6,390,975
EQUITY		
Capital stock	192,000	192,000
Capital reserves	2,214,745	2,199,458
Accumulated profit	2,610,287	2,851,493
Treasury shares	-459,290	-459,290
Revaluation reserves	2,737	2,737
Currency translation adjustment	-13,665	-5,152
Equity attributable to shareholders of the parent company	4,546,815	4,781,247
Non-controlling interests	418,591	763,487
Total equity	4,965,406	5,544,734
Total liabilities and equity	11,863,398	11,935,709

GROUP NET INCOME

From January 1 to June 30, 2025 in €k

	2025	2024
	January - June	January - June
Sales	3,242,936	3,113,304
Cost of sales	-2,232,347	-2,089,597
Gross profit	1,010,589	1,023,708
Selling expenses	-501,906	-486,450
General and administrative expenses	-151,235	-148,692
Other operating income and expenses	32,485	27,626
Impairment losses on receivables and contract assets	-70,931	-69,478
Operating result	319,002	346,714
Financial result	-77,863	-61,534
Share of the profit or loss of associates accounted for using the equity method	4,123	-200,759
Pre-tax result	245,262	84,421
Income taxes	-85,516	-97,156
Net income	159,745	-12,735
thereof attributable to		
non-controlling interests	56,511	55,336
shareholders of United Internet AG	103,235	-68,071

	2025	2024
	January - June	January - June
Result per share of shareholders of United Internet AG (in €)		
basic	0.60	-0.39
diluted	0.59	-0.39
Weighted average of outstanding shares (in million units)		
basic	172.84	172.84
diluted	173.33	175.20
Reconciliation to total comprehensive income		
Net income	159,745	-12,735
Items that may be reclassified subsequently to profit or loss		
Currency translation adjustment - unrealized	-12,760	5,945
Other comprehensive income	-12,760	5,945
Total comprehensive income	146,985	-6,791
thereof attributable to		
non-controlling interests	52,282	57,245
shareholders of United Internet AG	94,704	-64,036

GROUP CASH FLOW

From January 1 to June 30, 2025 in €k

	2025	2024
	January - June	January - June
Adjustments to the consolidated result for non-cash effects		
Net income	159,745	-12,735
Depreciation and amortization of intangible assets and property, plant and equipment	296,868	257,900
Depreciation and amortization of assets resulting from business combinations	60,936	57,022
Net effect from share-based payment programs	-9,578	6,868
Share of the profit or loss of associates accounted for using the equity method	-4,123	200,759
Distributed profits of associated companies	0	123
Other non-cash items from changes in deferred tax position	-3,088	-11,822
Non-cash changes in fair value of operational derivatives	39	-1,177
Non-cash changes in fair value of non-operational derivatives	-3,503	-5,092
Interest expense arising from the accretion of lease payments	22,625	15,281
Other financing expenses and financial income	59,897	51,345
Other interest income	-1,058	-198
Other non-cash items	-245	-399
Cash flow before changes in balance sheet items (subtotal)	578,516	557,875
Change in assets and liabilities		
Change in receivables and other assets	-37,548	-45,618
Change in inventories	5,166	51,675
Change in contract assets	51,276	42,515
Change in income tax claims	23,033	334
Change in prepaid expenses	-24,390	-246,307
Change in trade accounts payable	-197,794	-160,736
Change in other provisions	9,356	3,033
Change in income tax liabilities	12,363	-46,578
Change in other liabilities	-17,599	10,950
Change in contract liabilities	-1,441	8,004
Change in assets and liabilities, total	-177,579	-382,728
Cash flow from operating activities	400,937	175,146

	2025 January - June	2024 January - June
Cash flow from investing activities		
Cash payments to acquire property, plant and equipment and intangibles	-297,034	-284,372
Cash receipts from sales of property, plant and equipment and intangibles	1,939	3,473
Payments for the acquisition/capital increase of associated companies	0	-1,007
Interest received	423	1,052
Investments in other financial assets	-103	-166
Subsequent outbound payments related to Business combinations	-34,000	0
Subsequent inbound payments related to Business combinations	54,869	0
Payments received from the repayment of other financial assets	4	82
Cash flow from investment activities	-273,903	-280,938
Cash flow from financing activities		
Net borrowing	365,207	342,865
Interest paid	-67,454	-46,550
Redemption of lease liabilities	-80,734	-80,002
Dividend payments	-328,391	-86,408
Dividend payments to non-controlling interests	-1,673	-1,893
Payments to Minority shareholders	-97,943	-12,634
Cash flow from financing activities	-210,988	115,378
Net decrease / increase in cash and cash equivalents	-83,954	9,587
Cash and cash equivalents at beginning of fiscal year	114,857	27,689
Currency translation adjustments of cash and cash equivalents	-678	180
Cash and cash equivalents at end of reporting period	30,225	37,456

GROUP CHANGES IN SHAREHOLDERS' EQUITY

	Capital stock		Capital reserves	Accumulated profit	Treasury shares	
	Units	€k	€k	€k	Units	€k
Balance as of January 1, 2024	192,000,000	192,000	2,197,720	2,980,528	19,183,705	-459,793
Net income				-68,071		
Other comprehensive income						
Total comprehensive income				-68,071		
Ausgabe von eigenen Anteilen				-503	-21,016	503
Employee stock ownership plans			4,408			
Dividend payments				-86,408		
Profit distributions						
Transactions with shareholders				-12,363		
Balance as of June 30, 2024	192,000,000	192,000	2,202,128	2,813,183	19,162,689	-459,290
Balance as of January 1, 2025	192,000,000	192,000	2,199,458	2,851,493	19,162,689	-459,290
Net income				103,235		
Other comprehensive income				0		
Total comprehensive income				103,235		
Employee stock ownership plans			-16,498			
Dividend payments				-328,391		
Profit distributions						
Transactions with shareholders			31,785	-16,031		
Other transactions				-18		
Balance as of June 30, 2025	192,000,000	192,000	2,214,745	2,610,287	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
	105	-12,535	4,898,024	657,028	5,555,052
			-68,071	55,336	-12,735
		4,035	4,035	1,910	5,945
	0	4,035	-64,036	57,245	-6,791
			0		0
			4,408	1,402	5,811
			-86,408		-86,408
			0	-1,893	-1,893
			-12,363	-271	-12,634
	105	-8,500	4,739,626	713,512	5,453,138
	2,737	-5,152	4,781,247	763,487	5,544,734
			103,235	56,511	159,745
		-8,531	-8,531	-4,229	-12,760
	0	-8,531	94,704	52,282	146,985
			-16,498	-10,430	-26,928
			-328,391		-328,391
				-1,673	-1,673
			15,753	-385,074	-369,321
		18	0		0
	2,737	-13,665	4,546,815	418,591	4,965,406

NOTES TO THE HALF-YEAR FINANCIAL REPORT

1. 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.

2. Significant accounting, measurement, and consolidation principles

As was the case with the Consolidated Financial Statements as of December 31, 2024, the interim reporting of United Internet AG as of June 30, 2025 was prepared in compliance with the International Financial Reporting Standards (IFRS) as applicable in the European Union (EU).

The condensed Interim Consolidated Financial Statements for the period January 1, 2025 to June 30, 2025 were prepared in accordance with IAS 34 Interim Financial Reporting.

A condensed reporting format was chosen for the presentation of these Interim Consolidated Financial Statements, as compared with the Consolidated Financial Statements, and are thus to be read in conjunction with the Consolidated Financial Statements as of December 31, 2024. With the exception of the mandatory new standards described below as well as changes in the presentation of key financial figures, the accounting and measurement principles applied in the condensed Interim Consolidated Financial Statements, as well as the material judgments and estimates, comply with the methods applied in the previous year.

In early April 2025, United Internet AG purchased a total of 4.4 million shares of Group subsidiary 1&1 AG. The purchase price amounted to around € 60.8 million. As a result of the purchase, United Internet AG's stake in 1&1 AG increased from 78.32% to 80.81% of capital stock.

United Internet published the offer document on June 5, 2025 for its voluntary public tender offer in the form of a partial offer (cash offer) to the shareholders of 1&1 AG to acquire up to 16,250,827 no-par value bearer shares of 1&1 (corresponding to approximately 9.19% of capital stock), each with a notional value of € 1.10, against payment of a consideration of € 18.50 per 1&1 share. The aim was to further expand the existing 80.81% stake in 1&1 and consolidate the voting majority.

The deadline for accepting the offer was July 3, 2025. A total of 7,585,033 1&1 shares were offered to United Internet as part of the tender offer (corresponding to approximately 4.29% of capital stock). The resulting acquisition price amounted to € 140.3 million and was paid in July 2025, i.e., after the balance sheet date of June 30, 2025.

As a result, United Internet's shareholding increased from 80.81% to 85.10% of 1&1 AG's capital stock.

As of the balance sheet date of June 30, 2025 – and thus before the offer period ended on July 3, 2025 – the tender offer is presented in accordance with IAS 32 as if the offer were fully accepted (100%) and an amount of € 300.6 million recognized. The adjustment to the balance sheet to reflect the actual acceptance rate will be made in the Quarterly Statement as of September 30, 2025.

Warburg Pincus sold its entire stake in IONOS Group SE on March 27, 2025 (shareholding as of December 31, 2024: 16.2%). The exit resulted in conditional purchase price payments of € 45 million from Warburg Pincus to United Internet and € 34 million from IONOS from the acquisition of STRATO AG.

In fiscal year 2024, the Management Board and Supervisory Board decided to discontinue the “Energy” and “De-Mail” business fields in the Consumer Applications segment. The balance of assets and liabilities resulting from the discontinuation is not material.

Mandatory adoption of new accounting standards

The following standards were mandatory in the EU for the first time in the fiscal year beginning January 1, 2025:

Standard	Mandatory for fiscal years beginning on or after	Endorsed by EU Commission
	January 01, 2025	
IAS 21	Amendment: Lack of Exchangeability of a Currency	Yes

There were no significant effects on these Interim Consolidated Financial Statements from the initial application of the new accounting standards.

Of the jurisdictions to be included for Pillar 2 purposes, the following have already enacted final implementing legislation: Germany, France, Canada, Poland, Austria, Spain, Romania, and the UK.

At present, no country within the Group qualifies as a low-tax country for Pillar 2 purposes. Consequently, no additional tax burden is expected for the fiscal year 2025.

Use of estimates and assumptions

The preparation of the condensed Interim Consolidated Financial Statements 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.

For the determination of lease terms in accordance with IFRS 16, certain discretionary decisions are made that take into account renewal or termination options.

Impact of geopolitical crises

Uncertainties regarding the current development of business, which already existed as of December 31, 2024, arise from numerous geopolitical crises and trade policy conflicts.

Impact of the current economic situation

The Company is well positioned due to its long-term subscription business. Nevertheless, the impact of the current economic situation and the current inflation rates is apparent from a slight increase in credit default.

Miscellaneous

The Interim Consolidated Financial Statements include all significant subsidiaries and associated companies.

The consolidated group remained largely unchanged from that stated in the Consolidated Financial Statements as at December 31, 2024.

These Interim Consolidated Financial Statements were not audited according to Sec. 317 HGB nor reviewed by an auditor.

EXPLANATION OF ITEMS IN THE STATEMENT OF COMPREHENSIVE INCOME

3. Segment reporting

According to IFRS 8, the identification of operating segments to be included in the reporting process is based on the so-called management approach. External reporting should therefore be based on the Group's internal organization and management structure, as well as internal financial reporting to the "Chief Operating Decision Maker". In the United Internet Group, the Management Board is responsible for assessing and controlling the success of the various segments.

The Group's operating business is divided into the two business divisions "Access" and "Applications", which in turn are divided into the reporting segments "Consumer Access" and "Business Access", as well as "Consumer Applications" and "Business Applications".

The Management Board of United Internet AG mainly controls operations beside revenues on the basis of key performance figures. It measures segment success primarily on the basis of earnings before interest, taxes, depreciation and amortization (EBITDA). Transactions between segments are charged at market prices. Information on sales revenue is allocated to the country in which the company is domiciled. Segment earnings are reconciled with the total amount for the United Internet Group.

As of the reporting date, the closing balances of capitalized contract costs for contract initiations amounted to € 257 million (prior year: € 243 million) and for contract fulfillment costs to € 110 million (prior year: € 101 million).

Sales of the Consumer Access segment from customer contracts include hardware sales of € 347 million in the reporting period (prior year: € 363 million). Sales of the Business Access segment from customer contracts include hardware sales of € 3 million in the reporting period (prior year: € 8 million). The other business segments only include sales from services.

Segment reporting of United Internet AG for the reporting period January 1 to June 30, 2025 and for the comparative period January 1 to June 30, 2024 was as follows:

January - June 2025 (€m)	Consumer Access segment	Business Access segment	Consumer Applications segment	Business Applications segment	Corporate segment	Reconciliation	United Internet Group
Segment revenue	2,006.4	287.3	160.1	895.0	39.9	-145.8	3,242.9
- thereof domestic	2,006.4	287.3	159.0	546.2	39.9	-145.8	2,893.0
- thereof foreign	0.0	0.0	1.1	348.9	0.0	0.0	350.0
Segment revenue from transactions with other segments	13.0	57.7	16.1	21.6	37.5	0.0	145.8
Segment revenue from contracts with customers	1,993.4	229.6	144.0	873.5	2.4	0.0	3,242.9
- thereof domestic	1,993.4	229.6	142.9	524.6	2.4	0.0	2,893.0
- thereof foreign	0.0	0.0	1.1	348.9	0.0	0.0	350.0
Cost of sales	-1,516.2	-278.1	-70.0	-465.0	-15.2	112.1	-2,232.3
EBITDA	283.9	80.4	55.1	258.4	3.3	-4.2	676.8
Financial result							-77.9
Result from associated companies							4.1
EBT							245.3
Income taxes							-85.5
Net income							159.7
Investments in intangible assets, property, plant and equipment (without goodwill)	196.9	223.5	5.4	25.7	4.1	-3.0	452.5
Number of employees	3,198	1,647	1,115	4,157	707	0	10,824
- thereof domestic	3,198	1,647	1,112	2,169	707	0	8,833
- thereof foreign	0	0	3	1,988	0	0	1,991

January - June 2024 (€m)	Consumer Access segment	Business Access segment	Consumer Applications segment	Business Applications segment	Corporate segment	Reconciliation	United Internet Group
Segment revenue	2,015.9	283.2	157.8	751.6	76.1	-171.4	3,113.3
- thereof domestic	2,015.9	283.2	156.8	429.2	76.1	-171.4	2,789.9
- thereof foreign	0.0	0.0	1.0	322.4	0.0	0.0	323.4
Segment revenue from transactions with other segments	8.5	50.8	15.8	22.8	73.5	0.0	171.4
Segment revenue from contracts with customers	2,007.5	232.4	142.0	728.8	2.6	0.0	3,113.3
- thereof domestic	2,007.5	232.4	141.0	406.4	2.6	0.0	2,789.9
- thereof foreign	0.0	0.0	1.0	322.4	0.0	0.0	323.4
Cost of sales	-1,458.7	-271.0	-70.1	-375.9	-14.0	100.2	-2,089.6
EBITDA	326.6	78.7	53.2	207.4	1.5	-5.7	661.6
Financial result							-61.5
Result from associated companies							-200.8
EBT							84.4
Income taxes							-97.2
Net income							-12.7
Investments in intangible assets, property, plant and equipment (without goodwill)	232.8	293.4	8.5	33.7	5.7	-0.2	573.9
Number of employees	3,372	1,592	1,070	4,306	626		10,966
- thereof domestic	3,372	1,592	1,067	2,332	626		8,989
- thereof foreign	0	0	3	1,974	0		1,977

4. Personnel expenses

Personnel expenses amounted to € 418,318k in the reporting period of 2025 (prior year: € 404,446k). At the end of June 2025, United Internet employed a total of 10,824 people, of which 1,991 were employed outside Germany. The number of employees at the end of June 2024 amounted to 10,996 people, of which 1,977 were employed outside Germany.

5. Depreciation and amortization

Depreciation and amortization of intangible assets and property, plant and equipment amounted to € 296,868k (prior year: € 257,900k).

Amortization of capitalized intangible assets resulting from business combinations amounted to € 60,936k (prior year: € 57,022k).

In the reporting period of 2025, total depreciation and amortization of intangible assets and property, plant and equipment thus amounted to € 357,804k (prior year: € 314,922k).

EXPLANATIONS OF BALANCE SHEET ITEMS

Explanations are only given for those items which display notable changes in the amounts presented as compared with the last consolidated financial statements.

6. Shares in associated companies

The following table gives an overview of the development of shares in associated companies:

€k	June 30, 2025	December 31, 2024
Carrying amount at the beginning of the fiscal year	124,943	373,205
Additions	0	1,006
Adjustments		
- distribution	0	-123
- Shares in result	4,123	-27,692
- Expense from loss of significant influence	0	-170,533
- value adjustments	0	-1,154
- Other	0	2688
Disposals	-55	-52,454
Shares in associated companies	129,011	124,943

Shares in result during the reporting period mostly relate to the investment in AWIN AG. In the previous year, the reduction in shares held in Kublai GmbH from 40% as of December 31, 2023 to around 5% in the fiscal year 2024 resulted in an expense of € 170,533k. The shares were reclassified from shares in associated companies to other non-current financial assets

7. Other financial assets

Other current financial assets

The following table shows the composition of other current financial assets as of June 30, 2025 and as of December 31, 2024:

€k	June 30, 2025	December 31, 2024
Receivables from advance service providers	45,295	37,659
Payments on account	12,941	12,703
Creditors with debit balance	3,846	6,163
Deposits	1,942	1,718
Arsys subsidies	374	416
Derivatives	0	31,208
Others	22,217	16,272
Other financial assets, net	86,614	106,140

As a result of the complete exit of Warburg Pincus, the derivatives agreed upon in connection with its participation in the Business Applications segment amounting to € 45,015k were settled as of March 27, 2025.

Other non-current financial assets

The following table shows the composition of other non-current financial assets as of June 30, 2025 and as of December 31, 2024:

€k	June 30, 2025	December 31, 2024
Investment in Kublai	71,800	71,800
Loans to related parties	7,769	7,769
Other non-current assets	3,041	6,341
Other non-current financial assets, net	82,609	85,910

8. Property, plant and equipment, intangible assets, and goodwill

A total of € 452,545k (prior year: € 573,911k) was invested in property, plant and equipment, as well as in intangible assets during the interim reporting period. As in the previous year, investments focused mainly on the renting of further antenna locations in connection with the 1&1 mobile network, as well as on telecommunication equipment.

Goodwill as of June 30, 2025 is allocated to the total of the cash-generating units per segment as follows:

€k	June 30, 2025	December 31, 2024
Consumer Access	2,178,460	2,178,460
Business Access	398,261	398,261
Consumer Applications	225,838	225,879
Business Applications	828,617	830,144
Goodwill	3,631,176	3,632,744

On May 16, 2025, United Internet AG issued a voluntary public partial tender offer to the shareholders of 1&1 AG with an offer price of € 18.50 per share. From the Group's perspective, this offer represented a potential external indication of a possible impairment of certain intangible assets, in particular goodwill and the capitalized spectrum rights in connection with the 5G network rollout. As a result, a non-scheduled impairment test was conducted as of June 30, 2025, in accordance with IAS 36, based on updated cash flow forecasts and a market-based discount rate. As the recoverable amount exceeded the carrying amount in each case, no impairment loss was recognized. The next scheduled impairment test is set for December 31, 2025.

9. Non-current prepaid expenses

Non-current prepaid expenses mainly comprise contract initiation and contract fulfillment costs (contract costs) as well as prepayments made in connection with long-term procurement contracts.

10. Liabilities due to banks

€m	Promissory note loan	Other loans	Total
Loan liabilities as at June 30, 2025	1,394.0	1,797.0	3,191.0
Prepaid expenses	-1.3	-10.2	-11.6
Interest liabilities	9.3	4.6	14.0
As of June 30, 2025	1,402.0	1,791.4	3,193.4
Thereof short-term	370.5	26.6	397.2
Thereof long-term	1,031.4	1,764.8	2,796.2

€m	Promissory note loan	Other loans	Total
Loan liabilities as at December 31, 2024	1,217.0	1,594.0	2,811.0
Prepaid expenses	-1.7	-11.9	-13.6
Interest liabilities	11.2	5.1	16.3
As of December 31, 2024	1,226.4	1,587.3	2,813.7
Thereof short-term	260.4	96.1	356.5
Thereof long-term	966.0	1,491.2	2,457.2

11. Other current financial liabilities

The following table shows the composition of other current financial liabilities as of June 30, 2025, and December 31, 2024:

€k	June 30, 2025	December 31, 2024
Maximum possible liability from buying shares of 1&1 AG	300,640	
Lease liabilities	141,556	140,888
Frequency liabilities	128,265	61,266
Marketing and sales costs / sales commissions	53,159	31,992
Conditional purchase price liabilities	0	23,653
Debtors with credit balance	17,710	14,818
Legal and consulting costs, closing costs	10,820	11,443
Maintenance / Servicing / Retirement obligations	2,558	3,102
Other	15,223	18,642
Other current financial liabilities	669,931	305,806

The maximum possible liability due to the selling shareholders from buying shares of 1&1 AG amounting to € 300,640k represents the liability in the event of 100% acceptance of the tender offer as of June 30, 2025.

The conditional purchase price liability from the acquisition of STRATO AG amounting to € 34,000k was settled following the complete exit of Warburg Pincus.

12. Other non-current financial liabilities

Non-current financial liabilities consist mainly of payment obligations resulting from the spectrum auction, as well as liabilities from leases.

13. Capital stock / treasury shares

As of June 30, 2025, the fully paid-in capital stock amounted to € 192,000,000 (prior year: € 192,000,000), divided into 192,000,000 (prior year: 192,000,000) registered no-par shares with a theoretical share in the capital stock of € 1 each.

As of the reporting date, United Internet held 19,162,689 treasury shares (prior year: 19,162,689).

14. Reserves

The change in capital reserves comprises the difference of € 21,932k between the consideration paid for the acquisition of 4.4 million shares in Group subsidiary 1&1 AG and their carrying amount. Moreover, the change in capital reserves of € -16,498k is due to employee stock ownership plans as well as a purchase price adjustment of € 9,853k from the acquisition of 8.43% of shares in IONOS Group SE in the fiscal year 2021.

OTHER ITEMS

15. Employee stock ownership plans

Stock Appreciation Rights (SAR United Internet)

The expense from stock appreciation rights (SAR United Internet) in the first six months of 2025 amounted to € 289k (prior year: € 184k).

Stock Appreciation Rights 1&1 (SAR 1&1)

The expense from stock appreciation rights of 1&1 (SAR 1&1) in the first six months of 2025 amounted to € 2,156k (prior year: € 1,585k).

Long Term Incentive Plan Business Applications (LTIP Hosting) und Stock Appreciation Rights (SAR IONOS)

In the first six months of 2025, expenses of € 3,043k (prior year: € 3,563k) were incurred in connection with LTIP Hosting and SAR IONOS employee stock ownership plans, as well as the we22 plan.

Long Term Incentive Plan Versatel (LTIP Versatel)

Expenses for LTIP 1&1 Versatel employee stock ownership plans in the first six months of 2025 amounted to € 1,015k (prior year: € 1,115k).

Long Term Incentive Plan Portal (LTIP Portal)

In the first half of 2025, expenses of € 329k were incurred in connection with LTIP Portal employee stock ownership plans (prior year: € 421k).

16. Additional details on financial instruments

The following table presents the carrying amounts of each category of the financial assets and liabilities as of June 30, 2025:

€k	Measurement category acc. to IFRS 9	Carrying amount as of June 30, 2025	Amortized cost	Fair value not through profit or loss	Fair value through profit or loss	Measurement category acc. to IFRS 16	Fair Value as of June 30, 2025
Financial assets							
Cash and cash equivalents	ac	30,225	30,225				30,225
Trade accounts receivable							
- Receivables from finance leases	n.a.	33,354				33,354	30,464
- others	ac	542,356	542,356				542,356
Other current financial assets							
- At amortized cost	ac	86,614	86,614				86,614
Other non-current financial assets							
- At amortized cost	ac	10,809	10,809				10,682
- Fair value through other comprehensive income	fvoci	71,800		71,800			71,800
Financial liabilities							
Trade accounts payable	flac	-603,087	-603,087				-603,087
Liabilities due to banks	flac	-3,193,341	-3,193,341				-3,195,923
Other financial liabilities							
- Leasing liability	n.a.	-1,122,453				-1,122,453	n.a.
- others	flac	-1,126,822	-1,126,822				-1,056,079
Of which aggregated acc. to measurement categories:							
Financial assets at amortized cost	ac	670,003	670,003				669,876
Financial assets at fair value through other comprehensive income without recycling to profit or loss	fvoci	71,800					71,800
Financial liabilities at amortized cost	flac	-4,923,250	-4,923,250				-4,855,089

The following table presents the carrying amounts of each category of the financial assets and liabilities as of June 30, 2024:

€k	Measurement category acc. to IFRS 9	Carrying amount as of December 31, 2024	Amortized cost	Fair value not through profit or loss	Fair value through profit or loss	Measurement acc. to IFRS 16	Fair Value as of December 31, 2024
Financial assets							
Cash and cash equivalents	ac	114,857	114,857				114,857
Trade accounts receivable							
- Receivables from finance leases	n.a.	36,342				36,342	33,200
- others	ac	509,371	509,371				509,371
Other current financial assets							
- At amortized cost	ac	74,931	74,931				74,931
- Fair value through profit or loss	fvtppl	31,208			31,208		31,208
Other non-current financial assets							
- At amortized cost	ac	14,110	14,110				13,865
- Fair value through other comprehensive income	fvoci	71,800	0	71,800			71,800
Financial liabilities							
Trade accounts payable	flac	-800,496	-800,496				-800,496
Liabilities due to banks	flac	-2,813,701	-2,813,701				-2,811,308
Other financial liabilities							
- Leasing liability	n/a	-1,072,997				1,072,997	-
- Fair value through profit or loss	fvtppl	-23,715			-23,715		-23,715
- others	flac	-806,656	-759,592				-719,065
Of which aggregated acc. to measurement categories:							
Financial assets at amortized cost	ac	713,270	713,270				713,024
Financial assets at fair value through other comprehensive income without recycling to profit or loss	fvoci	71,800	0	71,800			71,800
Financial assets at fair value through profit or loss	fvtppl	31,208			31,208		31,208
Financial liabilities at amortized cost	flac	-4,420,852	-4,373,788				-4,330,868
Financial liabilities measured at fair value through profit or loss	fvtppl	-23,715			-23,715		-23,715

The methods and assumptions used to determine fair values are shown below:

- Cash and short-term deposits, trade accounts receivable, trade accounts payable, and other current assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances

are taken to account for the expected losses of these receivables. As at June 30, 2025, and as in the previous year, the carrying amounts of such receivables, net of allowances, are not materially different from their calculated fair values.

- The fair value of bank loans and other financial liabilities is estimated by discounting future cash flows using interest rates currently available for debt on similar terms, credit risk and remaining maturities.
- Financial assets and liabilities measured at fair value are measured using appropriate measurement techniques. Where available, stock exchanges prices on active markets are used. The valuation of shares in non-listed companies is based mainly on present value models. The valuation of derivatives and conditional purchase price liabilities is based mainly option pricing models.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by measurement technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Assets and liabilities measured at fair value

In fiscal year 2025, only the investment in Kublai GmbH (unlisted equity instrument) is measured at fair value and recognized as a financial asset at fair value through other comprehensive income without recycling to profit or loss of Level 3. The carrying amount as of June 30, 2025 corresponds to its fair value.

€k	as of December 31, 2024	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income without recycling to profit or loss	71,800			71,800
Non-listed equity instruments	71,800			71,800
Financial assets at fair value through profit or loss	31,208	43		31,165
Derivatives	31,208	43		31,165
Financial liabilities measured at fair value through profit or loss	-23,715	-62		-23,653
Purchase price liabilities	-23,653			-23,653
Derivatives	-62	-62		

As in the previous year, there were no transfers between levels during the reporting period.

The main non-observable input factors for the fair value measurement of the investment in Kublai GmbH do not result in a significant change in fair value in a quantitative sensitivity analysis as of June 30, 2025, using input parameters which are considered possible under the given market conditions.

The following table shows the main non-observable input factors for the fair value measurements categorized in Level 3 of the fair value hierarchy and a quantitative sensitivity analysis as of December 31, 2024:

31.12.2024	Measurement method	Main non-observable input factors	Considered in measurement	Sensitivity of input factor on fair value	
Foreign currency-based derivatives	Monte Carlo simulation	Exit date of Warburg Pincus from Business Application segment	0.5 years	0.75 years	0.25 years
		Volatility	4.2%	- € 0.3 million	€ 0.3 million
				+1%	-1%
				€ 0.0 million	- € 0.0 million
Earnings-based derivatives	Black-Scholes model	Exit date of Warburg Pincus from Business Application segment	0.5 years	0.75 years	0.25 years
		Volatility	35.0%	- € 1.9 million	€ 3.6 million
				+1%	-1%
				- € 0.3 million	€ 0.3 million
Conditional purchase price obligation	Black-Scholes Modell	Exit date of Warburg Pincus from Business Application segment	0.5 years	0.75 years	0.25 years
		Volatility	35.0%	- € 1.7 million	€ 3.1 million
				+1%	-1%
				- € 0.3 million	€ 0.3 million
Investment in Kublai	DCF	WACC	5.0%	+0.5%	-0.5%
		EBITDA-margin in the perpetual annuity	46.5%	- € 17.8 million	€ 22.8 million
				+1%	-1%
				€ 3.8 million	-3.8 million €

17. Transactions with related parties

IAS 24 defines related parties as those persons and companies that control or can exert a significant influence over the other party. Mr. Ralph Dommermuth, the major shareholder, as well as the members of the Management Board and Supervisory Board of United Internet AG and their close relatives were classified as related parties. Moreover, companies over which the related parties exert a controlling influence are classified as related parties.

The circle of related parties changed with the resolution on the elections to the Supervisory Board at the Annual General Meeting on May 15, 2025 with the addition of Mister Christian Unger to the Supervisory Board as compared with the reporting date as at December 31, 2024.

United Internet's premises in Montabaur and Karlsruhe are leased in part from Mr. Ralph Dommermuth. The resulting rent expenses are customary and amounted to € 9,272k in the reporting period (prior year: € 7,884k).

In addition, the United Internet Group can exert a material influence on its associated companies.

There were no other significant transactions.

18. Subsequent events

The acceptance period for the voluntary public tender offer for up to 16,250,827 shares of 1&1 AG ended on July 3, 2025. A total of 7,585,033 shares were tendered to United Internet under the offer, representing approximately 4.29% of capital stock. The resulting purchase price amounted to € 140.3 million and was paid in July 2025.

On the basis of the maximum possible acceptance of the offer, a liability of € 300.6 million was recognized as of June 30, 2025. After the offer period had expired, the actual obligation was reduced to the paid amount of € 140.3 million. At the same time, non-controlling interests increased by € 160.3 million.

There were no other significant events at United Internet subsequent to the reporting date of June 30, 2025 which had a major impact on the financial position and performance of the Company or the Group with effects on accounting and reporting.

QUARTERLY DEVELOPMENT

in € million

	2024	2024	2025	2025	2024
	Q3	Q4	Q1	Q2	Q2
Sales	1,567.3	1,648.5	1,636.7	1,606.2	1,541.7
Cost of sales	-1,054.6	-1,181.5	-1,114.9	-1,117.4	-1,052.7
Gross profit	512.7	467.1	521.8	488.8	489.1
Selling expenses	-234.8	-260.6	-259.7	-242.2	-238.6
General and administrative expenses	-69.9	-69.2	-76.5	-74.7	-75.4
Other operating expenses / income	9.4	8.8	15.9	16.6	19.8
Impairment losses on receivables and contract assets	-34.9	-36.5	-38.3	-32.6	-33.9
Operating result	182.5	109.5	163.1	155.9	161.0
Financial result	-39.6	-35.6	-36.6	-41.3	-28.6
Result from associated companies	-0.3	172.3	2.1	2.1	-188.6
Pre-tax result	142.6	75.6	128.6	116.6	-56.3
Income taxes	-72.5	-74.6	-46.8	-38.7	-43.9
Net income	70.0	1.0	81.8	77.9	-100.2
Attributable to					
- non-controlling interests	30.5	20.0	28.2	28.4	26.0
- shareholders of United Internet AG	39.5	-19.0	53.7	49.6	-126.2
Result per share of shareholders of United Internet AG (in €)					
- undiluted	0.23	-0.11	0.31	0.29	-0.73
- diluted	0.23	-0.11	0.31	0.28	-0.72

Montabaur, August 7, 2025

The Management Board



Ralph Dommermuth



Carsten Theurer



Markus Huhn

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable accounting principles for interim reporting, the Interim Consolidated Financial Statements give, in compliance with generally accepted accounting principles, a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remaining fiscal year.

Montabaur, August 7, 2025

The Management Board



Ralph Dommermuth



Carsten Theurer



Markus Huhn

FINANCIAL CALENDAR 2025

March 27, 2025	Annual financial statements for fiscal year 2024 Press and analyst conference
May 12, 2025	Quarterly Statement Q1 2025
May 15, 2025	Annual Shareholders' Meeting 2025, Alte Oper Frankfurt/Main
August 7, 2025	6-Month Report 2025 Press and analyst conference
November 11, 2025	Quarterly Statement Q3 2025

IMPRINT

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August 2025

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Notes:

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

This interim statement is 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 interim statement. United Internet would like to stress that the use of the masculine form is to be understood purely as the gender-neutral form.

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 AG does not intend to revise or update such forward-looking statements.

United Internet AG

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