

**Interim Statement**  
**Q1 2025**

## SELECTED KEY FIGURES

	March 31, 2025	March 31, 2024	Change
<b>NET INCOME (in € million)</b>			
Sales <sup>(1)</sup>	1,630.8	1,565.0	+ 4.2%
EBITDA <sup>(1)</sup>	342.6	342.1	+ 0.1%
EBIT <sup>(1)</sup>	162.9	187.0	- 12.9%
EBT <sup>(1)</sup>	128.4	142.0	- 9.6%
EPS (in €) <sup>(1)</sup>	0.31	0.35	- 11.4%
<b>BALANCE SHEET (in € million)</b>			
Current assets	2,031.0	1,885.2	+ 7.7%
Non-current assets	9,938.5	9,529.9	+ 4.3%
Equity	5,587.1	5,649.5	- 1.1%
Equity ratio	46.7%	49.5%	
Total assets	11,969.5	11,415.1	+ 4.9%
<b>CASH FLOW (in € million)</b>			
Cash flow before changes in balance sheet items (subtotal)	301.0	285.2	+ 5.5%
Cash flow from operating activities	-6.0	35.1	
Cash flow from investing activities	-119.9	-137.9	
Free cash flow <sup>(2)</sup>	-165.8	-142.9	
<b>EMPLOYEES</b>			
Total headcount as of March 31	10,964	10,953	+ 0.1%
thereof in Germany	8,977	8,974	+ 0.0%
thereof abroad	1,987	1,979	+ 0.4%
<b>SHARE (in €)</b>			
Share price as of March 31 (Xetra)	18.99	20.86	- 9.0%
<b>CUSTOMER CONTRACTS (in million)</b>			
Consumer Access, total contracts	16.35	16.30	+ 0.05
thereof Mobile Internet	12.42	12.29	+ 0.13
thereof broadband connections	3.93	4.01	- 0.08
Consumer Applications, total accounts	41.87	42.06	- 0.19
thereof with Premium Mail subscription (contracts)	2.28	2.07	+ 0.21
thereof with Value-Added subscription (contracts)	0.84	0.79	+ 0.05
thereof free accounts	38.75	39.20	- 0.45
Business Applications, total contracts	9.70	9.47	+ 0.23
thereof in Germany	4.67	4.59	+ 0.08
thereof abroad	5.03	4.88	+ 0.15
Fee-based customer contracts, total	29.17	28.63	+ 0.54

(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 got off to a good start in its fiscal year 2025. In the first quarter 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 150,000 contracts to 29.17 million. 80,000 new contracts were added in the Consumer Applications segment and 110,000 contracts in the Business Applications segment. As expected, however, the number of fee-based contracts in the Consumer Access segment fell by 40,000. The decrease in the Consumer Access segment is primarily attributable to the development of our Mobile Internet contracts and the increased customer churn in connection with the current migration of all mobile customers to the new 1&1 mobile network by the end of 2025.

Adjusted for the sales contribution of the "Energy" business field, which is being offered for sale, consolidated sales in the first quarter of 2025 rose by 4.2% to € 1,630.8 million (comparable prior-year figure: € 1,565.0 million). This increase in sales was mainly due to the AdTech revenues of the Business Applications segment, which were well above expectations.

Despite a further year-on-year increase in expenses for the 1&1 mobile network, operating EBITDA rose slightly by 0.1% to € 342.6 million (comparable prior-year figure: € 342.1 million). The start-up costs for the 1&1 mobile network included in this figure amounted to € -67.0 million, compared to € -42.4 million in the same period last year.

In addition to network rollout costs, operating EBIT was also burdened by increased depreciation of € -179.6 million (prior year: € -155.0 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 € 162.9 million (comparable prior-year figure: € 187.0 million).

There was a corresponding decline in operating earnings per share (EPS) from € 0.35 to € 0.31.

Cash capex in the first quarter of 2025 amounted to € 122.0 million (prior year: € 139.7 million).

On completion of the first quarter, we are upgrading our full-year sales guidance for 2025. Without consideration of the "Energy" business field, we now expect an increase in consolidated sales to approx. € 6.45 billion (previously: € 6.4 billion; comparable prior-year figure: € 6.303 billion). EBITDA is still expected to grow 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 start to the year, 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, May 12, 2025



Ralph Dommermuth

# INTERIM STATEMENT ON THE FIRST QUARTER OF 2025

## Business development

### Termination of the business fields “Energy” and “De-Mail” in the Consumer Applications segment

Following a thorough review, the Management Board and Supervisory Board decided in March 2024 to discontinue the “Energy” and “De-Mail” business fields in the Consumer Applications segment. Against this backdrop, United Internet reports the sales and earnings contributions of these business fields 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 “De-Mail” business field was discontinued 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 € 5.9 million (sales) and € +0.2 million (EBITDA and EBIT) in the first quarter. By comparison: in the first quarter of 2024, the sales and earnings contribution from “Energy” and “De-Mail” amounted to € 6.6 million (sales) and € -1.3 million (EBITDA and EBIT).

### Development of divisions and segments

The United Internet Group’s operating activities are divided into the 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 40,000 contracts to 16.35 million in the first quarter of 2025. This decline results from -20,000 broadband connections and -20,000 Mobile Internet contracts. As expected, the development of Mobile Internet contracts was burdened by increased customer churn in connection with the current migration of all mobile communications customers to the new 1&1 mobile network by the end of 2025.

#### Development of Consumer Access contracts in the first quarter of 2025

in million	March 31, 2025	Dec. 31, 2024	Change
Consumer Access, total contracts	16.35	16.39	- 0.04
thereof Mobile Internet	12.42	12.44	- 0.02
thereof broadband connections	3.93	3.95	- 0.02

In the first quarter of 2025, **sales of the Consumer Access segment** fell slightly by 0.6% to € 1,018.5 million (prior year: € 1,024.4 million). High-margin **service revenues** – which represent the core business of the segment – developed in line with expectations and were unchanged from the prior-year figure at € 821.9 million. Meanwhile, low-margin **other sales** (mainly hardware) of € 196.6 million were






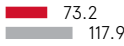
2.9% or € 5.9 million down on the previous year (€ 202.5 million). Hardware sales are subject to seasonal effects and also depend strongly on the appeal of new devices and the model cycles of hardware manufacturers.

Due to the further year-on-year increase in expenses for the rollout of the 1&1 mobile network, **segment EBITDA** fell to € 155.9 million (prior year: € 182.3 million). The network rollout costs included in this figure amounted to € -67.0 million, compared to € -42.4 million in the same period last year.

As a result of these expenses and increased depreciation for investments in 1&1's mobile network rollout, there was an expected year-on-year decrease in **segment EBIT** to € 73.2 million (prior year: € 117.9 million).

There was a corresponding decline in the **EBITDA margin** from 17.8% to 15.3% and in the **EBIT margin** from 11.5% to 8.9%.

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

Sales		1,018.5 1,024.4	- 0.6 %	
thereof service sales		821.9 821.9	0.0 %	
thereof other sales <sup>(1)</sup>		196.6 202.5	- 2.9 %	
EBITDA		155.9 182.3	- 14.5 %	
EBIT		73.2 117.9	- 37.9 %	

(1) Mainly hardware sales

#### Quarterly development; change over prior-year quarter

in € million	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 2024	Change
Sales	991.5	1,001.3	1,047.1	1,018.5	1,024.4	- 0.6%
thereof service sales	823.0	833.8	824.4	821.9	821.9	0.0%
thereof other sales <sup>(1)</sup>	168.5	167.5	222.7	196.6	202.5	- 2.9%
EBITDA	144.3 <sup>(2)</sup>	136.4	127.8	155.9	182.3	- 14.5%
EBIT	78.2 <sup>(2)</sup>	91.4	21.9	73.2	117.9	- 37.9%

(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	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
Sales	973.7	975.9	1,021.0	1,024.4	1,018.5
thereof service sales	762.2	789.1	788.9	821.9	821.9
thereof other sales <sup>(2)</sup>	211.5	186.8	232.1	202.5	196.6
EBITDA	167.9 <sup>(2)</sup>	187.1	182.1	182.3	155.9 <sup>(4)</sup>
EBITDA margin	17.2%	19.2%	17.8%	17.8%	15.3%
EBIT	128.2 <sup>(2)</sup>	146.8	133.4	117.9	73.2 <sup>(4)</sup>
EBIT margin	13.2%	15.0%	13.1%	11.5%	8.9%

(1) Mainly hardware sales

(2) Excluding a non-period positive effect on earnings attributable to the second half of 2020 (EBITDA and EBIT effect: € +34.4 million)

## Development of the Business Access segment




**Sales in the Business Access segment** rose by 1.6% in the first quarter of 2025, from € 141.7 million in the previous year to € 144.0 million.

**Segment EBITDA** increased by 3.4% from € 35.4 million in the prior-year period to € 36.6 million. There was a corresponding improvement in the **EBITDA margin** from 25.0% in the previous year to 25.4%.

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 quarter of 2025, total start-up costs for the new business fields amounted to € -6.3 million (prior year: € -9.0 million) for EBITDA and € -33.3 million (prior year: € -25.3 million) for EBIT.

As a result of increased depreciation due to the associated investments in network infrastructure, **segment EBIT** decreased from € -23.6 million in the previous year to € -27.4 million.

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

■ Q1 2025			
■ Q1 2024			
Sales		144.0 141.7	+ 1.6 %
EBITDA		36.6 35.4	+ 3.4 %
EBIT		-27.7 -23.6	

### Quarterly development; change over prior-year quarter

in € million	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 2024	Change
Sales	141.5	147.5	144.2	144.0	141.7	+ 1.6%
EBITDA	43.3	41.9	44.5	36.6	35.4	+ 3.4%
EBIT	-18.6	-15.1	-21.3	-27.7	-23.6	

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

in € million	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
Sales	128.3	128.6	136.1	141.7	144.0
EBITDA	37.9	36.2	34.8	35.4	36.6
EBITDA margin	29.5%	28.1%	25.6%	25.0%	25.4%
EBIT	-7.0	-11.0	-15.4	-23.6	-27.7
EBIT margin	-	-	-	-	-



## Development of the Consumer Applications segment

The number of **pay accounts** in the Consumer Applications segment rose by 80,000 to 3.12 million in the first quarter of 2025. By contrast, ad-financed **free accounts** were 180,000, or 0.5%, down on December 31, 2024, due to seasonal effects as well as higher security requirements.

### Development of Consumer Applications accounts in the first quarter of 2025

in million	March 31, 2025	Dec. 31, 2024	Change
Consumer Applications, total accounts	41.87	41.97	- 0.10
thereof with Premium Mail subscription (contracts)	2.28	2.22	+ 0.06
thereof with Value-Added subscription (contracts)	0.84 <sup>(1)</sup>	0.82 <sup>(1)</sup>	+ 0.02
thereof free accounts	38.75	38.93	- 0.18


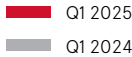


(1) Contract figures as of March 31, 2025 and as of December 31, 2024 excluding 0.02 million Energy contracts (value-added subscription)

The growth of pay contracts in particular led to sales growth in the first quarter of 2025, from € 77.7 million to € 79.6 million (+2.4%). Adjusted for sales of € 6.6 million from "Energy" and "De-Mail" in the prior-year period and € 5.9 million from "Energy" in the first quarter of 2025, **sales of the Consumer Applications segment** rose by 3.7%, from € 71.1 million to € 73.7 million.

There was also further growth in key earnings figures. EBITDA rose by 13.8%, from € 22.5 million in the prior-year period to € 25.6 million, and EBIT by 13.0% from € 20.0 million to € 22.6 million in the first quarter of 2025. Adjusted for EBITDA and EBIT contributions from "Energy" and "De-Mail" of € -1.3 million in the prior-year period and € +0.2 million from "Energy" in the first quarter of 2025, **operating segment EBITDA** increased by 6.7% from € 23.8 million to € 25.4 million and **operating segment EBIT** by 5.2% from € 21.3 million to € 22.4 million.

There was a corresponding improvement in the **operating EBITDA margin** from 33.5% to 34.5% and in the **operating EBIT margin** from 30.0% to 30.4%.

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

Sales		73.7 <sup>(1)</sup> 71.1 <sup>(2)</sup>	+ 3.7 %	
EBITDA		25.4 <sup>(1)</sup> 23.8 <sup>(2)</sup>	+ 6.7 %	
EBIT		22.4 <sup>(1)</sup> 21.3 <sup>(2)</sup>	+ 5.2 %	

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

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

### Quarterly development; change over prior-year quarter

in € million	Q2 2024 <sup>(1)</sup>	Q3 2024 <sup>(1)</sup>	Q4 2024 <sup>(1)</sup>	Q1 2025 <sup>(2)</sup>	Q1 2024 <sup>(1)</sup>	Change
Sales	73.3	73.2	80.7	73.7	71.1	+ 3.7%
EBITDA	30.1	25.0	34.3	25.4	23.8	+ 6.7%
EBIT	27.7	22.7	31.9	22.4	21.3	+ 5.2%

(1) Excluding the sales and earnings contributions from Energy and De-Mail (sales contribution: € 6.8 million, EBITDA contribution: € +0.6 million, EBIT contribution: € +0.6 million in Q2 2024; 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: € 6.6 million, EBITDA contribution: € -1.3 million, EBIT contribution: € -1.3 million in Q1 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)

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

in € million	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
Sales	66.7	71.6	62.7 <sup>(3)</sup>	71.1 <sup>(4)</sup>	73.7 <sup>(5)</sup>
EBITDA	22.1 <sup>(1)</sup>	22.4 <sup>(2)</sup>	19.8 <sup>(3)</sup>	23.8 <sup>(4)</sup>	25.4 <sup>(5)</sup>
EBITDA margin	33.1%	31.3%	31.6%	33.5%	34.5%
EBIT	19.9 <sup>(1)</sup>	19.9 <sup>(2)</sup>	17.5 <sup>(3)</sup>	21.3 <sup>(4)</sup>	22.4 <sup>(5)</sup>
EBIT margin	29.8%	27.8%	27.9%	30.0%	30.4%

(1) Excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € +0.2 million)

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

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

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

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

**Development of the Business Applications segment**

The number of **fee-based Business Applications contracts** increased by 110,000 contracts in the first quarter of 2025. This growth resulted from 40,000 contracts in Germany and 70,000 contracts abroad. As a result, the total number of contracts rose to 9.70 million.

**Development of Business Applications contracts in the first quarter of 2025**

in million	March 31, 2025	Dec. 31, 2024	Change
Business Applications, total contracts	9.70	9.59	+ 0.11
thereof in Germany	4.67	4.63	+ 0.04
thereof abroad	5.03	4.96	+ 0.07




**Sales of the Business Applications segment** rose by 19.7% in the first quarter of 2025, from € 373.0 million in the previous year to € 446.3 million. This strong increase was due to AdTech revenues of Sedo, which were well above expectations.

There was also strong growth in **segment EBITDA** of 23.0%, from € 101.3 million in the previous year to € 124.6 million. The same applies to **segment EBIT**, which improved by 31.0% from € 74.2 million to € 97.2 million.

The **EBITDA margin** and **EBIT margin** also improved correspondingly from 27.2% to 27.9% and from 19.9% to 21.8%, respectively.

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

■ Q1 2025  
■ Q1 2024

Sales		446.3	+ 19.7 %
EBITDA		124.6	+ 23.0 %
EBIT		97.2	+ 31.0 %

**Quarterly development; change over prior-year quarter**

in € million	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 2024	Change
Sales	378.6	390.0	418.7	446.3	373.0	+ 19.7%
EBITDA	106.1	112.9	109.9	124.6	101.3	+ 23.0%
EBIT	78.6	85.5	79.9	97.2	74.2	+ 31.0%

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

in € million	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
Sales	265.7	311.4	353.8	373.0	446.3
EBITDA	81.4	87.0 <sup>(1)</sup>	81.5 <sup>(2)</sup>	101.3	124.6
EBITDA margin	30.6%	27.9%	23.0%	27.2%	27.9%
EBIT	53.7	58.8 <sup>(1)</sup>	54.6 <sup>(2)</sup>	74.2	97.2
EBIT margin	20.2%	18.9%	15.4%	19.9%	21.8%

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

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

## Position of the Group

There were **no significant acquisition or divestment effects** on consolidated and segment sales and EBITDA in the first quarter of 2025. There were also only **minor positive currency effects** at Group and segment level (especially the Business Applications segment) amounting to € 3.8 million for sales and € 1.5 million for EBITDA. The same applies to the Group's asset position, for which there were no significant effects from currency fluctuations.

### Earnings position

In the first quarter of 2025, the total number of **fee-based customer contracts** in the United Internet Group was raised by 150,000 contracts to 29.17 million. By contrast, **ad-financed free accounts** were 180,000, or 0.5%, down on December 31, 2024, due to seasonal effects as well as higher security requirements.

Adjusted for the sales contribution of "Energy" and "De-Mail" (€ 6.8 million) in the previous year, as well as "Energy" in the first quarter of 2025 (€ 5.9 million), **consolidated sales** rose by 4.2% from € 1,565.0 million in the previous year to € 1,630.8 million in the first quarter of 2025. This increase in sales was mainly due to AdTech revenues of the Business Applications segment, which were above expectations. **Sales outside Germany** amounted to € 186.6 million (prior year: € 160.1 million).

The **cost of sales** increased significantly from € 1,036.9 million in the previous year to € 1,114.9 million. As a result, the cost of sales ratio increased from 66.0% (of sales) in the previous year to 68.1% (of sales) in the first quarter of 2025. There was a corresponding decline in the **gross margin** from 34.0% to 31.9% and a fall in **gross profit** of 2.4% from € 534.6 million to € 521.8 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 faster than sales, from € 247.8 million (15.8% of sales) in the previous year to € 259.7 million (15.9% of sales). The **administrative expenses** increased in line with sales from € 73.3 million (4.7% of sales) to € 76.5 million (4.7% of sales).

#### Multi-period overview: Development of key cost items

in € million	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
Cost of sales	884.9 <sup>(1)</sup>	933.6	1,023.1	1,036.9	1,114.9
Cost of sales ratio	63.6%	64.7%	66.5%	66.0%	68.1%
Gross margin	36.4%	35.3%	33.5%	34.0%	31.9%
Selling expenses	200.8	214.5	237.5	247.8	259.7
Selling expenses ratio	14.4%	14.9%	15.4%	15.8%	15.9%
Administrative expenses	60.8	66.7	70.1	73.3	76.5
Administrative expenses ratio	4.4%	4.6%	4.6%	4.7%	4.7%

(1) Including the non-period positive effect on earnings attributable to the second half of 2020 (EBITDA and EBIT effect: € +34.4 million)

**Other operating income and expenses** rose from € 7.8 million in the previous year to € 15.9 million in the first quarter of 2025. By contrast, **impairment losses on receivables and contract assets** increased from € -35.6 million to € -38.3 million.




Without consideration of the EBITDA and EBIT contributions from "Energy" and "De-Mail" of € -1.3 million in the previous year and € +0.2 million from "Energy" in the first quarter of 2025, the Group's key performance measures developed as follows in the first quarter of 2025:

Despite the further year-on-year increase in expenses for the 1&1 mobile network, **consolidated operating EBITDA** rose slightly by 0.1% to € 342.6 million (prior year: € 342.1 million). The start-up costs for the 1&1 mobile network included in this figure amounted to € -67.0 million, compared to € -42.4 million in the same period last year.

In addition to network rollout costs, **operating EBIT** was also burdened by increased depreciation of € -179.6 million (prior year: € -155.0 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 € 162.9 million (prior year: € 187.0 million).

There was a corresponding decline in the **operating EBITDA margin** from 21.9% in the previous year to 21.0% and in the **operating EBIT margin** from 11.9% to 10.0%.

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

Sales		1,630.8 <sup>(1)</sup> 1,565.0 <sup>(2)</sup>	+ 4.2 %
EBITDA		342.6 <sup>(1)</sup> 342.1 <sup>(2)</sup>	+ 0.1 %
EBIT		162.9 <sup>(1)</sup> 187.0 <sup>(2)</sup>	- 12.9 %

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

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

#### Quarterly development; change over prior-year quarter

in € million	Q2 2024 <sup>(1)</sup>	Q3 2024 <sup>(1)</sup>	Q4 2024 <sup>(1)</sup>	Q1 2025 <sup>(2)</sup>	Q1 2024 <sup>(1)</sup>	Change
Sales	1,534.9	1,560.8	1,642.3	1,630.8	1,565.0	+ 4.2%
EBITDA	320.2 <sup>(3)</sup>	316.1	316.3	342.6	342.1	+ 0.1%
EBIT	160.4 <sup>(3)</sup>	182.1	110.1	162.9	187.0	- 12.9%

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

(sales contribution: € 6.8 million, EBITDA contribution: € +0.6 million, EBIT contribution: € +0.6 million in Q2 2024; 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: € 6.6 million, EBITDA contribution: € -1.3 million, EBIT contribution: € -1.3 million in Q1 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)

(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	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
Sales	1,392.2	1,443.7	1,531.0 <sup>(3)</sup>	1,565.0 <sup>(4)</sup>	1,630.8 <sup>(4)</sup>
EBITDA	311.9 <sup>(1)</sup>	330.1 <sup>(2)</sup>	318.7 <sup>(3)</sup>	342.1 <sup>(4)</sup>	342.6 <sup>(5)</sup>
EBITDA margin	22.4%	22.8%	20.8%	21.9%	21.0%
EBIT	196.0 <sup>(1)</sup>	210.3 <sup>(2)</sup>	188.6 <sup>(3)</sup>	187.0 <sup>(4)</sup>	162.9 <sup>(5)</sup>
EBIT margin	14.1%	14.5%	12.3%	11.9%	10.0%

(1) Excluding the non-period positive effect on earnings attributable to the second half of 2020 (EBITDA and EBIT effect: € +34.4 million) and excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € +0.2 million)

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

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

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

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

In line with the decline in EBIT, operating **earnings before taxes (EBT)** of € 128.4 million were also down on the previous year (€ 142.0 million). This figure includes a financial result of € -36.6 million (prior year: € -32.9 million) as well as an improved result from associated companies of € 2.1 million (prior year: € -12.1 million).

Without consideration of the earnings contributions from "Energy" and "De-Mail" in the previous year and from "Energy" in the first quarter of 2025 (EPS effect: € 0.00; prior year: € -0.01), **operating earnings per share (EPS)** decreased from € 0.35 to € 0.31.

## Financial position

Despite the decline in net income, **cash flow before changes in balance sheet items** rose from € 285.2 million in the previous year to € 301.0 million in the first quarter of 2025.

**Cash flow from operating activities** of € -6.0 million, however, was down on the previous year (€ 35.1 million). This was mainly due to phasing effects from Q4 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 € -119.9 million (prior year: € -137.9 million). This resulted mainly from capital expenditures of € -122.0 million (prior year: € -139.7 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.

Due in part to the aforementioned phasing effects, **free cash flow** in the first quarter of 2025 amounted to € -126.1 million (prior year: € -102.9 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 € -165.8 million (prior year: € -142.9 million).

In the first quarter of 2025, **cash flow from financing activities** was dominated by the assumption of loans (€ 145.4 million; prior year: € 172.3 million), payments for interest (€ -23.7 million; prior year: € -22.3 million), the redemption of lease liabilities (€ -39.8 million; prior year: € -39.9 million), and payments to minority shareholders (€ -32.3 million; prior year: € 0) in connection with a share buyback program of Group subsidiary IONOS Group SE.

As of March 31, 2025, **cash and cash equivalents** amounted to € 38.6 million – compared to € 35.2 million on the same date last year.

### Development of key cash flow figures

in € million	Q1 2025	Q1 2024	Change
Cash flow before changes in balance sheet items (subtotal)	301.0	285.2	+ 15.8
Cash flow from operating activities	-6.0	35.1	- 41.1
Cash flow from investing activities	-119.9	-137.9	+ 18.0
Free cash flow <sup>(1)</sup>	-165.8 <sup>(2)</sup>	-142.9 <sup>(3)</sup>	- 22.9
Cash flow from financing activities	49.7	110.1	- 60.4
Cash and cash equivalents on March 31	38.6	35.2	+ 3.4

(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 (€ -39.8 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 (€ -39.9 million), which have been reported under cash flow from financing activities since the fiscal year 2019 (IFRS 16)

## Asset position

The **balance sheet total** increased from € 11.936 billion as of December 31, 2024 to € 11.969 billion on March 31, 2025.

### Development of current assets

in € million	March 31, 2025	Dec. 31, 2024	Change
Cash and cash equivalents	38.6	114.9	- 76.3
Trade accounts receivable	538.2	515.8	+ 22.4
Contract assets	611.1	630.3	- 19.2
Inventories	128.4	119.7	+ 8.7
Prepaid expenses	460.6	394.2	+ 66.4
Other financial assets	146.2	106.1	+ 40.1
Income tax claims	90.1	93.1	- 3.0
Other non-financial assets	17.8	15.2	+ 2.6
<b>Total current assets</b>	<b>2,031.0</b>	<b>1,989.3</b>	<b>+ 41.7</b>

**Current assets** rose from € 1,989.3 million as of December 31, 2024 to € 2,031.0 million on March 31, 2025. Due to closing-date effects, **cash and cash equivalents** disclosed under current assets decreased from € 114.9 million to € 38.6 million. By contrast, current **trade accounts receivable** rose from € 515.8 million to € 538.2 million as a result of closing-date effects. The decrease in current **contract assets** from € 630.3 million to € 611.1 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 € 460.6 million and mainly comprise the short-term portion of expenses relating to contract acquisition and contract fulfillment according to IFRS 15. Due in particular to the quarterly remeasurement of financial derivatives, current **other financial assets** rose from € 106.1 million to € 146.2 million. The items **inventories**, **income tax claims**, and **other non-financial assets** were largely unchanged.

### Development of non-current assets

in € million	March 31, 2025	Dec. 31, 2024	Change
Shares in associated companies	127.0	124.9	+ 2.1
Other financial assets	82.4	85.9	- 3.5
Property, plant and equipment	3,207.7	3,145.0	+ 62.7
Intangible assets	1,828.2	1,879.8	- 51.6
Goodwill	3,633.5	3,632.7	+ 0.7
Trade accounts receivable	28.5	29.9	- 1.4
Contract assets	195.3	187.9	+ 7.3
Prepaid expenses	781.1	801.2	- 20.2
Deferred tax assets	54.9	59.0	- 4.1
<b>Total non-current assets</b>	<b>9,938.5</b>	<b>9,946.4</b>	<b>- 7.9</b>

**Non-current assets** decreased from € 9,946.4 million as of December 31, 2024 to € 9,938.5 million on March 31, 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** increased from € 3,145.0 million to € 3,207.7 million, while **intangible assets** declined from € 1,879.8 million to € 1,828.2 million, mainly as a result of increased amortization. Due to closing-date effects, non-current **prepaid expenses** decreased from € 801.2



million to € 781.1 million. The items **shares in associated companies**, **non-current other financial assets**, **goodwill**, non-current **trade accounts receivable**, **contract assets**, and **deferred tax assets** were all largely unchanged.

#### Development of current liabilities

in € million	March 31, 2025	Dec. 31, 2024	Change
Trade accounts payable	604.6	798.1	- 193.5
Liabilities due to banks	250.6	356.5	- 105.9
Income tax liabilities	24.7	48.0	- 23.3
Contract liabilities	185.4	184.0	+ 1.4
Other accrued liabilities	22.9	23.3	- 0.4
Other financial liabilities	333.7	305.8	+ 27.9
Other non-financial liabilities	153.6	165.9	- 12.3
<b>Total current liabilities</b>	<b>1,575.5</b>	<b>1,881.6</b>	<b>- 306.1</b>

**Current liabilities** decreased strongly from € 1,881.6 million as of December 31, 2024 to € 1,575.5 million on March 31, 2025. Due to closing-date effects, current **trade accounts payable** in particular decreased from € 798.1 million to € 604.6 million. Current **liabilities due to banks** fell from € 356.5 million to € 250.6 million as a result of their reduction or long-term refinancing. **Income tax liabilities** declined from € 48.0 million to € 24.7 million. Current **other financial liabilities** increased from € 305.8 million to € 333.7 million, mainly as a result of higher leasing additions (IFRS 16). The items current **contract liabilities**, which mainly include payments received from customer contracts for which the performance has not yet been completely rendered, as well as current **other accrued liabilities**, and current **other non-financial liabilities** were largely unchanged.

#### Development of non-current liabilities

in € million	March 31, 2025	Dec. 31, 2024	Change
Liabilities due to banks	2,725.2	2,457.2	+ 268.0
Deferred tax liabilities	348.3	350.7	- 2.5
Trade accounts payable	2.4	2.4	0.0
Contract liabilities	29.8	31.0	- 1.2
Other accrued liabilities	74.4	70.4	+ 3.9
Other financial liabilities	1,626.8	1,597.6	+ 29.2
<b>Total non-current liabilities</b>	<b>4,806.9</b>	<b>4,509.4</b>	<b>+ 297.5</b>

By contrast, **non-current liabilities** rose from € 4,509.4 million as of December 31, 2024 to € 4,806.9 million on March 31, 2025. This was mainly due to non-current **liabilities due to banks**, which increased from € 2,457.2 million to € 2,725.2 million as a result of the use of existing long-term credit facilities. Moreover, **other financial liabilities** increased from € 1,597.6 million to € 1,626.8 million, mainly due to higher leasing additions (IFRS 16). The other items **deferred tax liabilities**, non-current **trade accounts payable**, non-current **contract liabilities** (which mainly include payments received from customer contracts for which the performance has not yet been completely rendered), and non-current **other accrued liabilities** were all largely unchanged.

**Development of equity**

in € million	March 31, 2025	Dec. 31, 2024	Change
Capital stock	192.0	192.0	0.0
Capital reserves	2,191.2	2,199.5	- 8.2
Accumulated profit	2,883.1	2,851.5	+ 31.7
Treasury shares	-459.3	-459.3	0.0
Revaluation reserves	2.7	2.7	0.0
Currency translation adjustment	-7.0	-5.2	- 1.8
<b>Equity attributable to shareholders of the parent company</b>	<b>4,802.9</b>	<b>4,781.2</b>	<b>+ 21.6</b>
Non-controlling interests	784.3	763.5	+ 20.8
<b>Total equity</b>	<b>5,587.1</b>	<b>5,544.7</b>	<b>+ 42.4</b>

Consolidated **equity capital** rose from € 5,544.7 million as of December 31, 2024 to € 5,587.1 million on March 31, 2025. The Group's **accumulated profit** – comprising the past profits of the consolidated companies, insofar as they were not distributed – rose from € 2,851.5 million to € 2,883.1 million in the first quarter of 2025. The consolidated **equity ratio** rose slightly by 0.2 percentage points from 46.5% to 46.7%.

**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 € 2,937.2 million on March 31, 2025.

**Multi-period overview: Development of key balance sheet items**

in € million	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	March 31, 2025
Total assets	9,669.1	10,358.5	11,245.6	11,935.7	11,969.5
Cash and cash equivalents	110.1	40.5	27.7	114.9	38.6
Shares in associated companies	431.6 <sup>(1)</sup>	429.3	373.2	124.9	127.0
Property, plant and equipment	1,379.6	1,851.0	2,405.3	3,145.0	3,207.7
Intangible assets	2,059.4	2,029.3	2,001.6	1,879.8	1,828.2
Goodwill	3,627.8	3,623.4	3,628.8	3,632.7	3,633.5
Liabilities due to banks	1,822.7	2,155.5	2,464.3	2,813.7	2,975.8
Capital stock	194.0	194.0	192.0 <sup>(2)</sup>	192.0	192.0
Equity	4,923.2	5,298.4	5,555.1	5,544.7	5,587.1
Equity ratio	50.9%	51.2%	49.4%	46.5%	46.7%

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

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

## Management Board's overall assessment of the business situation

United Internet got off to a good start in its fiscal year 2025. In the first quarter of 2025, the Company made further investments in new customer contracts and the development of existing customer relationships, and thus in sustainable growth. All in all, the number of fee-based customer contracts was raised by a further 150,000 contracts to 29.17 million.

Of this total, 80,000 contracts were added in the Consumer Applications segment and 110,000 contracts in the Business Applications segment. As expected, however, the number of fee-based contracts in the Consumer Access segment fell by 40,000. The decrease in the Consumer Access segment is primarily attributable to the development of mobile internet contracts and the increased customer churn in connection with the current migration of all mobile communications customers to the new 1&1 mobile network by the end of 2025.

In view of this customer growth and a 4.2% increase in sales to around € 1.631 billion, United Internet made good progress in the first quarter of 2025. And in view of increased expenses for the 1&1 mobile network (€ -24.6 million compared to the prior-year period), operating EBITDA was also well on track with slight growth of 0.1% to € 342.6 million (prior year: € 342.1 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 quarter of 2025, as well as the investments made in sustainable corporate development, the Management Board believes that the Company is well placed for its further development.

## Subsequent events

### Purchase of 4.4 million shares of 1&1 AG

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 implemented 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.

There were no other significant events subsequent to the reporting date of March 31, 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 topic areas "Litigation", "Cyber and information security", "Tax risks", "Regulatory environment", and "Data privacy".
- The risk classifications of the risk fields of United Internet AG as at March 31, 2025 were unchanged from December 31, 2024.

The continuous expansion of its risk management system enables United Internet 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, the overall risk situation of United Internet AG has decreased slightly.
- As of the preparation date for this Management Report, there were no recognizable risks directly jeopardizing the continued existence of United Internet AG – neither from individual risk positions nor from the overall risk situation.

## Forecast report

### Forecast for the fiscal year 2025

On completion of the first quarter, United Internet AG is upgrading its full-year sales guidance for 2025. Without consideration of the "Energy" business field, which is to be sold, the Company now expects an increase in consolidated sales to approx. € 6.45 billion (previously: € 6.4 billion; comparable prior-year figure: € 6.303 billion). EBITDA is still expected to grow 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.

### Forward-looking statements

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

# NOTES ON THE INTERIM STATEMENT

## Information on the Company

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

## Significant accounting, measurement and consolidation principles

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

The Interim Statement does not constitute interim reporting as defined by IAS 34. With the exception of the mandatory new standards, the accounting and valuation principles applied in this Interim Statement comply with the methods applied in the previous year and should be read in conjunction with the Consolidated Financial Statements as of December 31, 2024.

In March 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 are mandatory in the EU for the first time for fiscal years beginning on or after January 1, 2025:

Standard		Mandatory for fiscal years beginning on or after	Endorsed by EU Commission
IAS 21	Amendment: Lack of Exchangeability of a Currency	January 1, 2025	Yes

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

## Use of estimates and assumptions

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

### **Use of business-relevant key financial performance indicators**

In order to ensure the clear and transparent presentation of United Internet's business trend, the Company's annual and interim financial statements include key performance indicators (KPIs) – in addition to the disclosures required by International Financial Reporting Standards (IFRS) – such as EBITDA, the EBITDA margin, EBIT, the EBIT margin and free cash flow. Information on the use, definition and calculation of these KPIs is provided in the Company's Annual Report 2024 on page 57.

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 Company's financial and earnings performance – due to their nature, frequency or magnitude. All special items are presented and explained for the purpose of reconciliation from the unadjusted key financial figures to the key operating figures in the relevant section of the financial statements.

### **Miscellaneous**

This Interim Statement includes all material subsidiaries and associated companies.

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

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







# INTERIM FINANCIAL STATEMENT Q1 2025

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2025 in €k

ASSETS	March 31, 2025	December 31, 2024
<b>Current assets</b>		
Cash and cash equivalents	38,575	114,857
Trade accounts receivable	538,239	515,832
Contract assets	611,129	630,307
Inventories	128,385	119,667
Prepaid expenses	460,573	394,196
Other financial assets	146,193	106,140
Income tax claims	90,093	93,119
Other non-financial assets	17,764	15,153
	<b>2,030,950</b>	<b>1,989,270</b>
<b>Non-current assets</b>		
Investments in associated companies	127,004	124,943
Other financial assets	82,432	85,910
Property, plant and equipment	3,207,690	3,145,015
Intangible assets	1,828,211	1,879,794
Goodwill	3,633,457	3,632,744
Trade accounts receivable	28,497	29,881
Contract assets	195,252	187,943
Prepaid expenses	781,074	801,242
Deferred tax assets	54,893	58,967
	<b>9,938,510</b>	<b>9,946,439</b>
<b>Total assets</b>	<b>11,969,461</b>	<b>11,935,709</b>

LIABILITIES	March 31, 2025	December 31, 2024
<b>Current liabilities</b>		
Trade accounts payable	604,595	798,071
Liabilities due to banks	250,568	356,455
Income tax liabilities	24,687	48,004
Contract liabilities	185,392	184,019
Other provisions	22,931	23,313
Other financial liabilities	333,658	305,806
Other non-financial liabilities	153,641	165,900
	<b>1,575,473</b>	<b>1,881,568</b>
<b>Non-current liabilities</b>		
Liabilities due to banks	2,725,215	2,457,246
Deferred tax liabilities	348,290	350,745
Trade accounts payable	2,425	2,425
Contract liabilities	29,764	30,990
Other provisions	74,372	70,439
Other financial liabilities	1,626,791	1,597,562
	<b>4,806,856</b>	<b>4,509,407</b>
<b>Total liabilities</b>	<b>6,382,329</b>	<b>6,390,975</b>
<b>EQUITY</b>		
Capital stock	192,000	192,000
Capital reserves	2,191,233	2,199,458
Accumulated profit	2,883,144	2,851,493
Treasury shares	-459,290	-459,290
Revaluation reserves	2,737	2,737
Currency translation adjustment	-6,969	-5,152
<b>Equity attributable to shareholders of the parent company</b>	<b>4,802,855</b>	<b>4,781,247</b>
Non-controlling interests	784,276	763,487
<b>Total equity</b>	<b>5,587,131</b>	<b>5,544,734</b>
<b>Total liabilities and equity</b>	<b>11,969,461</b>	<b>11,935,709</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

From January 1 to March 31, 2025 in €k

	2025	2024
	January - March	January - March
Sales	1,636,722	1,571,561
Cost of sales	-1,114,899	-1,036,914
<b>Gross profit</b>	<b>521,823</b>	<b>534,648</b>
Selling expenses	-259,733	-247,819
General and administrative expenses	-76,505	-73,266
Other operating income und Aufwendungen	15,859	7,782
Impairment losses on receivables and contract assets	-38,297	-35,619
<b>Operating result</b>	<b>163,147</b>	<b>185,727</b>
Financial result	-36,567	-32,925
Share of the profit or loss of associates accounted for using the equity method	2,061	-12,112
<b>Pre-tax result</b>	<b>128,641</b>	<b>140,690</b>
Income taxes	-46,829	-53,213
<b>Net income</b>	<b>81,812</b>	<b>87,477</b>
<b>thereof attributable to</b>		
non-controlling interests	28,158	29,365
shareholders of United Internet AG	53,654	58,112

	2025	2024
	January - March	January - March
<b>Result per share of shareholders of United Internet AG (in €)</b>		
basic	0.31	0.34
diluted	0.31	0.34
<b>Weighted average of outstanding shares (in million units)</b>		
basic	172.84	172.82
diluted	173.25	172.93
<b>Reconciliation to total comprehensive income</b>		
Net income	81,812	87,477
Items that may be reclassified subsequently to profit or loss		
Currency translation adjustment - unrealized	-2,594	0
Items that are not reclassified subsequently to profit or loss		
Market value changes of financial assets measured at fair value through other comprehensive income	0	0
Tax effect	0	0
Share in other comprehensive income of associated companies	0	0
<b>Other comprehensive income</b>	<b>-2,594</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>79,217</b>	<b>87,477</b>
thereof attributable to		
non-controlling interests	27,399	29,365
<b>shareholders of United Internet AG</b>	<b>51,819</b>	<b>58,112</b>

## CONSOLIDATED CASH FLOW STATEMENT

From January 1 to March 31, 2025 in €k

	2025	2024
	January - March	January - March
<b>Adjustments to the consolidated result for non-cash effects</b>		
Net income	81,812	87,477
Depreciation and amortization of intangible assets and property, plant and equipment	146,910	126,540
Depreciation and amortization of assets resulting from business combinations	32,724	28,509
Net effect from share-based payment programs	3,684	2,812
Share of the profit or loss of associates accounted for using the equity method	-2,061	12,112
Distributed profits of associated companies	0	123
Other non-cash items from changes in deferred tax position	1,618	-4,840
Non-cash changes in fair value of operational derivatives	40	-425
Non-cash changes in fair value of non-operational derivatives	-3,503	-2,628
Interest expense arising from the accretion of lease payments	11,133	7,221
Other financing expenses and financial income	29,507	28,331
Übrige Zinserträge	-569	0
Other non-cash items	-333	0
<b>Cash flow before changes in balance sheet items (subtotal)</b>	<b>300,961</b>	<b>285,232</b>
<b>Change in assets and liabilities</b>		
Change in receivables and other assets	-49,877	-30,970
Change in inventories	-8,719	41,538
Change in contract assets	11,870	12,068
Change in income tax claims	3,026	-1,584
Change in prepaid expenses	-42,639	-36,472
Change in trade accounts payable	-192,896	-213,931
Change in other provisions	5,012	1,196
Change in income tax liabilities	-23,317	-42,771
Change in other liabilities	-9,545	14,459
Change in contract liabilities	147	6,328
<b>Change in assets and liabilities, total</b>	<b>-306,938</b>	<b>-250,139</b>
<b>Cash flow from operating activities</b>	<b>-5,978</b>	<b>35,092</b>



	2025	2024
	January - March	January - March
<b>Cash flow from investing activities</b>		
Cash payments to acquire property, plant and equipment and intangibles	-122,025	-139,655
Cash receipts from sales of property, plant and equipment and intangibles	1,934	1,616
Payments for the acquisition/capital increase of associated companies	0	-7
Interest received	282	98
Investments in other financial assets	-92	0
<b>Cash flow from investment activities</b>	<b>-119,901</b>	<b>-137,948</b>
<b>Cash flow from financing activities</b>		
Nettoaufnahme/-tilgung von Krediten	145,397	172,321
Interest paid	-23,667	-22,272
Redemption of lease liabilities	-39,766	-39,938
Outgoing payments to / incoming payments from minority shareholders	-32,283	0
<b>Cash flow from financing activities</b>	<b>49,682</b>	<b>110,110</b>
Net decrease / increase in cash and cash equivalents	-76,196	7,254
Cash and cash equivalents at beginning of fiscal year	114,857	27,689
Currency translation adjustments of cash and cash equivalents	-86	289
<b>Cash and cash equivalents at end of reporting period</b>	<b>38,575</b>	<b>35,232</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In fiscal year 2025 and 2024 in €k

	Capital stock		Capital reserves	Accumulated profit	Treasury shares	
	Units	€k	€k	€k	Units	€k
<b>Balance as of January 1, 2024</b>	<b>192,000,000</b>	<b>192,000</b>	<b>2,197,720</b>	<b>2,980,528</b>	<b>19,183,705</b>	<b>-459,793</b>
Net income				58,112		
Other comprehensive income						
<b>Total comprehensive income</b>				<b>58,112</b>		
Employee stock ownership plans			2,131			
<b>Balance as of March 31, 2024</b>	<b>192,000,000</b>	<b>192,000</b>	<b>2,199,851</b>	<b>3,038,640</b>	<b>19,183,705</b>	<b>-459,793</b>
<b>Balance as of January 1, 2025</b>	<b>192,000,000</b>	<b>192,000</b>	<b>2,199,458</b>	<b>2,851,493</b>	<b>19,162,689</b>	<b>-459,290</b>
Net income				53,654		
Other comprehensive income				0		
<b>Total comprehensive income</b>				<b>53,654</b>		
Employee stock ownership plans			-8,225			
Transactions with shareholders				-21,984		
Other transactions				-18		
<b>Balance as of March 31, 2025</b>	<b>192,000,000</b>	<b>192,000</b>	<b>2,191,233</b>	<b>2,883,145</b>	<b>19,162,689</b>	<b>-459,290</b>

Revaluation reserves	Currency translation difference	Equity attributable to shareholders of United Internet AG	Non-controlling interests	Total equity
€k	€k	€k	€k	€k
104	-12,535	4,898,024	657,028	5,555,052
		58,112	29,365	87,477
	2,749	2,749	1,396	4,145
0	2,749	60,861	30,761	91,622
		2,131	681	2,812
104	-9,786	4,961,016	688,470	5,649,486
2,737	-5,152	4,781,247	763,487	5,544,734
		53,654	28,158	81,812
	-1,835	-1,835	-759	-2,594
0	-1,835	51,819	27,399	79,217
		-8,225	-5,198	-13,423
		-21,984	-1,412	-23,396
	18	0		0
2,737	-6,969	4,802,857	784,275	5,587,133

## SEGMENT-REPORTING

From January 1 to March 31, 2025

January - March 2025 (€m)	Consumer Access segment	Business Access segment	Consumer Applications segment	Business Applications segment	Corporate	Reconciliation	United Internet Group
Segment revenue	1,018.5	144.0	79.6	446.3	19.4	-71.0	1,636.7
- thereof domestic	1,018.5	144.0	79.0	260.2	19.4	-71.0	1,450.1
- thereof foreign	0.0	0.0	0.5	186.1	0.0	0.0	186.6
Segment revenue from transactions with other segments	6.4	28.2	7.7	10.7	18.1	0.0	71.0
Segment revenue from contracts with customers	1,012.1	115.8	71.9	435.6	1.3	0.0	1,636.7
- thereof domestic	1,012.1	115.8	71.3	249.5	1.3	0.0	1,450.1
- thereof foreign	0.0	0.0	0.5	186.1	0.0	0.0	186.6
Cost of sales	-757.5	-140.5	-36.5	-226.6	-7.3	53.5	-1,114.9
EBITDA	155.9	36.6	25.6	124.7	4.4	-4.5	342.8
Financial result							-36.6
Result from associated companies							2.1
EBT							128.7
Income taxes							-46.8
<b>Net income</b>							<b>81.8</b>
Investments in intangible assets, property, plant and equipment (without goodwill)	70.0	111.8	2.5	16.4	2.1	-3.2	199.6
Number of employees	3,256	1,657	1,117	4,204	730		10,964
- thereof domestic	3,256	1,657	1,114	2,220	730		8,977
- thereof foreign	0	0	3	1,984	0		1,987

## From January 1 to March 31, 2024

January - March 2024 (€m)	Consumer Access segment	Business Access segment	Consumer Applications segment	Business Applications segment	Corporate	Reconciliation	United Internet Group
Segment revenue	1,024.4	141.7	77.7	373.0	37.0	-82.3	1,571.6
- thereof domestic	1,024.4	141.7	77.2	213.3	37.0	-82.3	1,411.4
- thereof foreign	0.0	0.0	0.5	159.7	0.0	0.0	160.1
Segment revenue from transactions with other segments	4.4	22.9	7.9	11.5	35.5	0.0	82.3
Segment revenue from contracts with customers	1,020.0	118.8	69.8	361.5	1.4	0.0	1,571.6
- thereof domestic	1,020.0	118.8	69.3	201.8	1.4	0.0	1,411.4
- thereof foreign	0.0	0.0	0.5	159.7	0.0	0.0	160.1
Cost of sales	-725.2	-134.1	-35.4	-182.0	-6.9	46.7	-1,036.9
EBITDA	182.3	35.4	22.5	101.3	0.6	-1.3	340.8
Financial result							-32.9
Result from associated companies							-12.1
EBT							140.7
Income taxes							-53.2
<b>Net income</b>							<b>87.5</b>
Investments in intangible assets, property, plant and equipment (without goodwill)	128.0	151.3	5.9	24.7	2.4	-8.4	303.8
Number of employees	3,366	1,526	1,071	4,354	636		10,953
- thereof domestic	3,366	1,526	1,068	2,378	636		8,974
- thereof foreign	0	0	3	1,976	0		1,979

## FINANCIAL CALENDAR

<b>March 27, 2025</b>	Publication of Annual Financial Statements 2024 Press and Analyst Conference
<b>May 12, 2025</b>	Publication of Quarterly Statement Q1 2025
<b>May 15, 2025</b>	Annual General Meeting 2025, Alte Oper Frankfurt/Main
<b>August 7, 2025</b>	Publication of 6-Month Report 2025 Press and Analyst Conference
<b>November 11, 2025</b>	Publication of Quarterly Statement Q3 2025

# IMPRINT

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**Note:**

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

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

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

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**Disclaimer**

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

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