# Half-year financial report 2026

# SELECTED KEY FIGURES

| | June 30, 2026[1] | June 30, 2025[1] | Change |
|---|---|---|---|
| **NET INCOME (in € million)** | | | |
| Sales[2] | 3,090.9 | 2,992.7 | + 3.3% |
| EBITDA[2] | 676.0 | 643.0 | + 5.1% |
| EBIT[2] | 342.4 | 285.3 | + 20.0% |
| EBT[2] | 250.0 | 211.7 | + 18.1% |
| EPS (in €)[2] | 0.75 | 0.47 | + 59.6% |
| **BALANCE SHEET (in € million)** | | | |
| Current assets | 1,753.4 | 1,876.0 | - 6.5% |
| Non-current assets | 10,305.0 | 9,987.4 | + 3.2% |
| Equity | 5,233.5 | 4,965.4 | + 5.4% |
| Equity ratio | 43.4% | 41.9% | + 3.6% |
| Total assets | 12,072.4 | 11,863.4 | + 1.8% |
| **CASH FLOW (in € million)** | | | |
| Cash flow before changes in balance sheet items (subtotal) | 596.0 | 578.5 | + 3.0% |
| Cash flow from operating activities | 492.0 | 400.9 | + 22.7% |
| Cash flow from investing activities | −273.4 | −273.9 | |
| Free cash flow[3] | 129.7 | 25.1 | + 416.7% |
| **EMPLOYEES** | | | |
| Total headcount as of June 30[4] | 10,360 | 10,597 | - 2.2% |
| thereof in Germany | 8,321 | 8,620 | - 3.5% |
| thereof abroad | 2,039 | 1,977 | + 3.1% |
| **SHARE (in €)** | | | |
| Share price as of June 30 (Xetra) | 23.00 | 23.64 | - 2.7% |
| **CUSTOMER CONTRACTS (in million)** | | | |
| 1&1, total contracts | 16.18 | 16.33 | - 0.15 |
| thereof Mobile Internet | 12.33 | 12.44 | - 0.11 |
| thereof broadband connections | 3.85 | 3.89 | - 0.04 |
| IONOS, total contracts | 10.55 | 9.80 | + 0.75 |
| thereof in Germany | 4.98 | 4.71 | + 0.27 |
| thereof abroad | 5.57 | 5.09 | + 0.48 |
| Mail & Media, total accounts | 41.98 | 41.75 | + 0.23 |
| thereof with Premium Mail subscription (contracts) | 2.60 | 2.33 | + 0.27 |
| thereof with Value-Added subscription (contracts) | 0.94 | 0.85 | + 0.09 |
| thereof free accounts | 38.44 | 38.57 | - 0.13 |
| Fee-based customer contracts, total | 30.27 | 29.31 | + 0.96 |

(1) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 since September 30, 2025; net income and employees H1 2025 adjusted
(2) Key sales and earnings figures for H1 2025 adjusted for special effects
(3) Free cash flow H1 2026 and 2025 incl. the repayment portion of lease liabilities
(4) (Active) employees in H1 2025 restated after adjustment of the calculation logic (reporting of exempt employees and employees in the passive phase of partial retirement among inactive employees since July 2025)

# CONTENT

## Dear shareholders, employees, and business associates,

United Internet AG can look back on a successful first six months of 2026. In the first half of 2026, we continued to make investments in new customer contracts and the development of existing customer relationships, and thus in sustainable growth.

All in all, we increased the number of fee-based customer contracts by a further 550,000 contracts to 30.27 million in the reporting period. Of this total, 500,000 fee-based contracts were added in the "IONOS" segment and 190,000 in the "Mail & Media" segment. As expected, the number of contracts in the "1&1" segment fell by 140,000 contracts in the first six months. This was primarily due to the realignment of the discount tariff portfolios since early April. The changes included discontinuing the marketing of particularly low-cost tariffs and reducing the data allowances included in the high-performance tariffs. As a result of these measures, the number of mobile internet contracts decreased by around 150,000 in the first half of 2026, of which around 100,000 were recorded in April. Broadband connections increased by 10,000 during the reporting period.

Consolidated sales in the first six months of 2026 rose by 3.3% to € 3,090.9 million (comparable prior-year figure: € 2,992.7 million).

EBITDA improved by 5.1% to € 676.0 million (comparable prior-year figure: € 643.0 million).

There was even stronger EBIT growth of 20.0% to € 342.4 million (comparable prior-year figure: € 285.3 million). In addition to the increase in EBITDA, this strong growth was due to a decline in depreciation. Increased depreciation and amortization of tangible and intangible assets was offset by lower PPA depreciation.

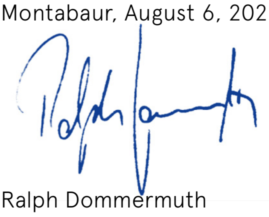
Due to lower tax expenses, earnings per share (EPS) from continued operations improved by 59.6% to € 0.75 (comparable prior-year figure: € 0.47).

Cash capex in the first six months of 2026 amounted to € 283.6 million (prior year: € 297.0 million).

On completion of the first six months, we can confirm our full-year guidance for 2026 and continue to expect an increase in sales to approx. € 6.25 billion (2025: € 6.104 billion) and in EBITDA to approx. € 1.45 billion (2025: € 1.282 billion). Cash capex is likely to be in the range of € 600 - 650 million (2025: € 730.8 million).

We are well prepared for the next steps in our Company's development and upbeat about our prospects for the 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 6, 2026



Ralph Dommermuth

# INTERIM GROUP MANAGEMENT REPORT FOR THE FIRST SIX MONTHS OF 2026

## 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 30 million fee-based customer contracts and over 38 million ad-financed free accounts around the world.

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

**Segments and brands (as of: June 30, 2026)**


### "1&1" segment

The "1&1" segment (subgroup 1&1 AG) 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 and small businesses, and telecommunication products and solutions for major clients.

These internet access products are offered to private users and small businesses, as well as to mid-size and large companies, institutions and authorities, as subscription contracts with fixed monthly fees (and variable, volume-based charges).

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

The Company uses its own fiber-optic network (one of the largest in Germany with a current length of around 70,000 km), with the "last mile" provided by city carriers and Deutsche Telekom, to provide VDSL/vectoring connections and fiber-optic connections (FTTH) for private and small business clients.

In addition, 1&1 Versatel offers high-quality telecommunication products – from standardized fiber-optic direct connections to tailored ICT solutions (voice, data and network solutions) – to large companies, institutions, and local authorities. Moreover, the fiber-optic network is used to connect antenna locations for 1&1's mobile communications business, as well as for Infrastructure services (wholesale) for national and international carriers.

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

1&1 operates a powerful mobile network, which is used by over 12 million customers. At the end of June 2026, just two-and-a-half years after the launch of mobile services, the 1&1 mobile network reached over 34% of all German households and is being continuously expanded. Wherever 1&1 does not yet have sufficient mobile coverage during the years of network expansion, the company uses Vodafone's national roaming.

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

## "IONOS" segment

In the "IONOS" segment (subgroup IONOS Group SE), United Internet 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 software, which can be used via subscription agreements. The offerings also include cloud and AI applications, as well as cloud infrastructure.

The applications are developed at in-house development centers or in cooperation with partner firms and operated at the Group's own data centers and co-locations.

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

## "Mail & Media" segment

Applications for home users are pooled in the "Mail & Media" segment (subgroup 1&1 Mail & Media Applications SE). These mainly comprise Personal Information Management applications (e-mail, to-do lists, appointments, addresses), online storage (cloud), and office software.

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. This segment is also increasingly utilizing innovative AI applications that facilitate our digital lives. For example, the e-mail inbox has evolved into a smart assistant that writes, translates, summarizes, and organizes e-mails.

Applications for home users are nearly all developed in-house. 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.

## 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 2025 (Annual Report 2025, page 36 et seq.).

With the exception of the changed management structure as of January 1, 2026 with three (formerly four) operating segments (due to the intra-group sale of 1&1 Versatel to 1&1 AG at the end of 2025), there were no significant changes to the above mentioned explanations with regard to the Group and its segments in the first six months of 2026. Further details on the adjustments to segment reporting are provided in the chapter "Significant events and special items" under the heading "Adjustments to segment reporting".

## 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 an ability to develop, combine, or adapt innovative products and services, and launch them on major markets.

In addition to continuously optimizing and ensuring the reliable operation of all services offered, the programmers, product managers, and technical administrators at United Internet's domestic and international locations worked on the following projects in particular during the first half of 2026:

**"1&1" segment**

- Expansion of footprint for sales of 1&1 fiber-optic products (FTTH) with the inclusion of OXG and SÜC // dacor (Stadtwerke Coburg)

- A simplified process was introduced for using eSIMs, enabling existing customers to transfer their eSIM when activating or switching to a new mobile phone, even if the old and new devices are from different manufacturers (cross-OEM)

- The launch of the 1&1 Roaming Center established a central booking center for roaming, which significantly simplifies the booking of roaming packages for customers

- Integration of IONOS cloud products into the 1&1 Versatel business customer portfolio and launch of an online store for business customer products on the website www.1und1.net

- Expansion of footprint via 1&1 Versatel's open access platform to connect business customers via the M-Net network

**"IONOS" segment**

- Completion of the AI App & Site Builder as a new core product of the Momentum platform, which uses the "Vibe Coding" principle to generate functional applications and websites from natural language, screenshot templates, or voice commands without requiring any programming knowledge

- Expansion of the dedicated server and bare-metal portfolio with the addition of several new model series
- Introduction of the Model Context Protocol (MCP) for key product areas – as an integrated connection within the chatbot for VPS, dedicated servers, and bare metal, as well as for the domain segment
- Development of NORA, a new AI agent for network operations; at the same time, the migration of key fabrics to modern SONiC technology was accelerated to modernize the network backbone
- In the field of domains, the Domain Search Placement+ feature was expanded and rolled out across additional brands to provide even more relevant suggestions during domain searches
- SSL offerings were updated to meet current security standards through shorter certificate validity periods and an ACME server for the automated issuance / renewal of SSL certificates
- As part of platform harmonization, the stretch cluster was put into operation in the USA; its gradual migration of web hosting and WordPress services to the unified stretch platform will create a modern, consistent infrastructure across brands and markets
- CoreVPS+ saw the international rollout of a revamped generation of virtual servers, enabling the VPS platform to operate more cost-effectively through hardware efficiency optimizations
- In response to rising DDoS attacks, defense mechanisms were strengthened, attack detection was significantly accelerated, and a revised mitigation strategy – including Europe-wide scrubbing and WebShield capacities – was defined

**"Mail & Media" segment**

- Expansion of AI-powered e-mail search
- Modernization of infrastructure and service areas
- Extensive GMX redesign focused on users under 30
- Development of a fully modernized and mobile-friendly webmail client
- The Ad Manager was enhanced with features such as automated creative previews, advanced geo-targeting, and flexible pricing mechanisms
- Protection of user accounts through new AI systems for attack and bot detection
- Introduction of under-30 tariffs with age verification
- Launch of personalized photo memories
- Gradual rollout of the new full-text search in online storage

# General economic, sector, and legal conditions

## Macroeconomic development

In its latest outlook for the **global economy** (World Economic Outlook, July 2026 Update), the International Monetary Fund (IMF) forecasts growth of just 3.0% for 2026 – following growth of 3.5% in the previous year. The IMF had previously forecast growth of 3.3% in its January outlook and 3.1% in its April outlook. The main reason for the successive downgrades was the impact of the Iran war and blockade of the Strait of Hormuz, which led to high commodity prices and disrupted supply chains.

In its July forecasts for 2026 and 2027, the IMF assumed that the Strait of Hormuz would begin reopening in mid-July, that ships would then be able to pass through gradually, and that the situation would largely return to pre-war levels by March 2027. At the same time, the IMF warned that a renewed flare-up of the war in Iran might increase uncertainty regarding commodity prices. This could further jeopardize supply chains and drive prices even higher.

The Fund has downgraded its 2026 forecasts for the United Internet Group’s three target markets in North America: it forecasts growth of 2.3% (prior year: 2.1%) for the **USA**, and thus -0.1 percentage points less than in its January outlook. The forecast of 1.1% (prior year: 1.9%) for **Canada** is -0.5 percentage points less than originally expected. And for **Mexico**, the IMF forecasts an increase in economic output of 1.2% (prior year: 0.5%), and thus -0.3 percentage points less than at the beginning of the year.

The IMF has also downgraded its forecast for United Internet’s important **eurozone** region and now expects an increase in economic output of 0.9% (prior year: 1.4%) – or -0.4 percentage points less than previously anticipated. The growth forecast for **France** was downgraded by -0.4 percentage points to 0.6% (prior year: 0.9%), while the forecast for **Spain** was downgraded **by –**0.2 percentage points to 2.1% (prior year: 2.8%) and for **Italy** also **by –**0.2 percentage points to 0.5% (prior year: 0.5%).

For the **UK**, the IMF currently expects growth of 1.0% (prior year: 1.4%), and thus -0.3 percentage points less than at the beginning of the year. The IMF has also downgraded its forecast for **Poland** slightly by -0.1 percentage point to 3.4% (prior year: 3.7%).

For United Internet's most important market, **Germany** (sales share 2025: approximately 90%), the IMF has downgraded its economic outlook by -0.4 percentage points and now expects economic output to grow by only 0.7% in 2026 (prior year: 0.2%). The IMF's revised forecast for Germany is in line with other pessimistic projections. Both the German federal government and its advisory body, the “Wirtschaftsweisen” (Council of Economic Experts), anticipate economic growth of 0.5% this year. And the Bundesbank now also expects only modest growth of 0.5% on a calendar-adjusted basis.

According to the German Federal Statistical Office, Germany’s (price-adjusted) gross domestic product grew by 0.9% in the second quarter, compared with the same quarter last year – following an increase of 0.5% in the first quarter of 2026.

**Changes made during the year to IMF's 2026 growth forecasts for United Internet's key target countries and regions**

| | Actual 2025 | January forecast 2026 | April forecast 2026 | July forecast 2026 | Change on January forecast |
|---|---|---|---|---|---|
| World | 3.5% | 3.3% | 3.1% | 3.0% | –0.3%-points |
| USA | 2.1% | 2.4% | 2.3% | 2.3% | –0.1%-points |
| Canada | 1.9% | 1.6% | 1.5% | 1.1% | –0.5%-points |
| Mexico | 0.5% | 1.5% | 1.6% | 1.2% | –0.3%-points |
| Eurozone | 1.4% | 1.3% | 1.1% | 0.9% | –0.4%-points |
| France | 0.9% | 1.0% | 0.9% | 0.6% | –0.4%-points |
| Spain | 2.8% | 2.3% | 2.1% | 2.1% | –0.2%-points |
| Italy | 0.5% | 0.7% | 0.5% | 0.5% | –0.2%-points |
| Poland | 3.7% | 3.5% | 3.3% | 3.4% | –0.1%-points |
| UK | 1.4% | 1.3% | 0.8% | 1.0% | –0.3%-points |
| Germany | 0.2% | 1.1% | 0.8% | 0.7% | –0.4%-points |

Source: International Monetary Fund, World Economic Outlook (Update), January 2026, April 2026, July 2026

## Sector development

Despite the challenging economic conditions, the German digital economy remains stable with revenue growth in numerous segments. According to a Bitkom forecast, the German IT and telecommunications market is expected to grow by 4.1% to € 246.4 billion in 2026. The sector is thus set to continue its growth, albeit at a slightly slower pace than in the previous year, when growth stood at 4.7%. The industry association Bitkom summarized the state of the German ICT sector (ICT = information and communications technology) at its 2026 mid-year press conference.

## Legal conditions

In the first half of 2026, the legal parameters for United Internet's business activities were largely unchanged from fiscal year 2025 and thus had no significant influence on the development of the United Internet Group.

## Significant events and special items with an effect on reporting in the first six months of 2026

### Adjustments to segment reporting

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

As of January 1, 2026, the entire former "Access" division (comprising the former "Consumer Access" and "Business Access" segments now operated under the umbrella of 1&1 AG) is reported as the "1&1" segment in the financial statements of United Internet AG. The two segments of the "Applications" division have remained unchanged in terms of content, but have been renamed as "IONOS" (previously: "Business Applications") and "Mail & Media" (previously: "Consumer Applications") to reflect the underlying subgroups IONOS Group SE and 1&1 Mail & Media Applications SE.

### Accounting for Sedo in accordance with IFRS 5

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

As a consequence of this decision, Sedo is disclosed as a discontinued operation in accordance with IFRS 5. The current figures for the first half of 2026 as well as the prior-year figures in the Income Statement of IONOS Group SE and United Internet AG have been adjusted accordingly. The revenues and expenses of the discontinued operation are no longer included in the respective Income Statement items. The discontinued operation is presented separately with its net income for the period after taxes. The effects on the Cash Flow Statements as of June 30, 2025 and June 30, 2026 are disclosed separately in the Notes to the Consolidated Interim Financial Statements. The effects on the Balance Sheets as of December 31, 2025 and June 30, 2026 are presented separately within the Balance Sheets.

### Termination of the "Energy" business field

In March 2024, the Management Board and Supervisory Board decided to discontinue the "Energy" and "De-Mail" business fields in the "Mail & Media" segment.

As the "De-Mail" business field was already discontinued as of year-end 2024, there was only a sales and earnings contribution in the fiscal year 2025 from the "Energy" business field sold in mid-October 2025, which is reported separately and adjusted. In the first six months of 2025, this amounted to sales of € 11.2 million and EBITDA and EBIT of € +1.2 million each. There was no corresponding sales and earnings contribution in the first six months of 2026.

# Business development

## 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 Annual Report 2025 (page 58 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 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.

## Development of the segments

As of the beginning of the fiscal year 2026, the United Internet Group's operating activities are divided into the three segments "1&1", "IONOS", and "Mail & Media".

## Development of the "1&1" segment

As expected, the number of **fee-based contracts in the "1&1" segment** declined by 140,000 to 16.18 million in the first six months of 2026. This decrease results from -150,000 mobile internet contracts, offset by a slight increase in broadband connections of 10,000. The decline in mobile internet contracts was primarily due to the realignment of the discount tariff portfolios since early April. The changes included discontinuing the marketing of particularly low-cost tariffs and reducing the data allowances included in the high-performance tariffs. As a result of these measures, the number of mobile internet contracts decreased by around 150,000 in the first half of 2026, of which around 100,000 were recorded in April.

**Development of "1&1" contracts in the first six months of 2026**

| in million | June 30, 2026 | Dec. 31, 2025 | Change |
|---|---|---|---|
| 1&1, total contracts | 16.18 | 16.32 | - 0.14 |
| thereof Mobile Internet | 12.33 | 12.48 | - 0.15 |
| thereof broadband connections | 3.85 | 3.84 | + 0.01 |

**Development of "1&1" contracts in the second quarter of 2026**

| in million | June 30, 2026 | March 31, 2026 | Change |
|---|---|---|---|
| 1&1, total contracts | 16.18 | 16.32 | - 0.14 |
| thereof Mobile Internet | 12.33 | 12.48 | - 0.15 |
| thereof broadband connections | 3.85 | 3.84 | + 0.01 |

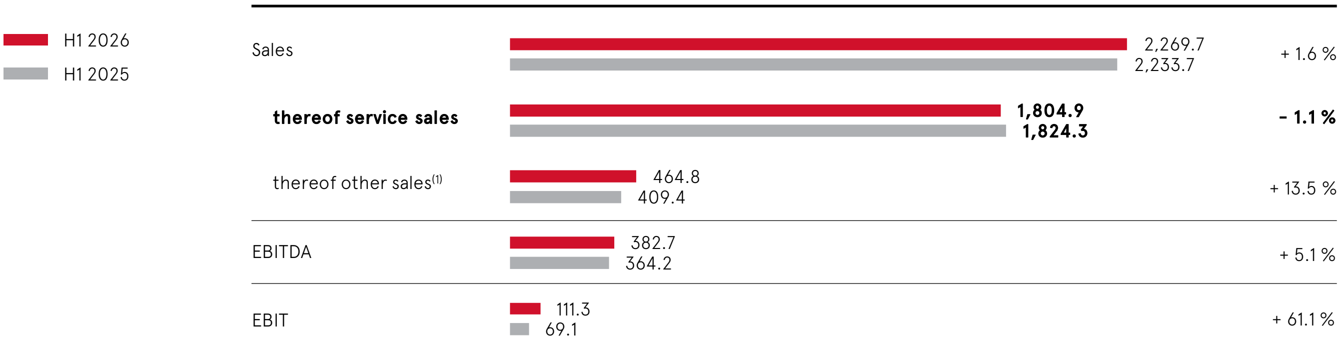
In the first six months of 2026, **sales of the "1&1" segment** improved by 1.6% to € 2,269.7 million (prior year: € 2,233.7 million). Due to the decline in the number of contracts, however, high-margin **service revenues** – which represent the core business of the segment – were slightly down on the previous year at € 1,804.9 million (prior year € 1,824.3 million). Meanwhile, low-margin **other sales** (mainly hardware) rose by 13.5% from € 409.4 million to € 464.8 million.

**Segment EBITDA** improved by 5.1% to € 382.7 million (prior year: € 364.2 million). EBITDA in the first six months of 2026 was burdened by wholesale costs which had risen during the course of 2025 as a result of the slower growth of the Vodafone network than planned by 1&1 (and thus higher costs for 1&1 due to the capacity model underlying the national roaming agreement), as well as due to the change of national roaming provider from Telefónica to Vodafone in 2025: under the national roaming agreement with Vodafone, the capacities used by 1&1 are fully recognized as EBITDA-effective, whereas previously under the national roaming agreement with Telefónica they were partially capitalized and depreciated on a scheduled basis. While both effects had a full impact in the first six months of 2026, they were only partially effective in the first six months of 2025. By contrast, savings on external mobile network services had a positive effect in the first six months of 2026, as an increasing share of these services is now being produced within the Company's own mobile network.

**Segment EBIT** rose significantly by 61.1% from € 69.1 million to € 111.3 million. This disproportionately strong increase was due to a decrease in depreciation. Higher depreciation and amortization of intangible assets and property, plant and equipment was offset by lower PPA depreciation.

There was a corresponding improvement in the **EBITDA margin** from 16.3% to 16.9% and in the **EBIT margin** from 3.1% to 4.9%.

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




(1) Mainly hardware sales

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

| in € million | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 | Q2 2025 | Change |
|---|---|---|---|---|---|---|
| Sales | 1,126.8 | 1,196.5 | 1,146.0 | 1,123.7 | 1,100.4 | + 2.1% |
| **thereof service sales** | **921.4** | **916.1** | **899.7** | **905.2** | **913.4** | **- 0.9%** |
| thereof other sales[1] | 205.4 | 280.4 | 246.3 | 218.5 | 187.0 | + 16.8% |
| EBITDA | 168.7 | 155.9 | 192.4 | 190.3 | 171.7 | + 10.8% |
| EBIT | 33.5 | 16.4 | 57.8 | 53.5 | 23.6 | + 126.7% |

(1) Mainly hardware sales

## Development of the "IONOS" segment

The number of **fee-based contracts in the "IONOS" segment** increased by 500,000 contracts in the first six months of 2026. This growth resulted from 180,000 contracts in Germany and 320,000 contracts abroad. As a result, the total number of contracts rose to 10.55 million.

**Development of "IONOS" contracts in the first six months of 2026**

| in million | June 30, 2026 | Dec. 31, 2025 | Change |
|---|---|---|---|
| IONOS, total contracts | 10.55 | 10.05 | + 0.50 |
| thereof in Germany | 4.98 | 4.80 | + 0.18 |
| thereof abroad | 5.57 | 5.25 | + 0.32 |

**Development of "IONOS" contracts in the second quarter of 2026**

| in million | June 30, 2026 | March 31, 2026 | Change |
|---|---|---|---|
| IONOS, total contracts | 10.55 | 10.35 | + 0.20 |
| thereof in Germany | 4.98 | 4.90 | + 0.08 |
| thereof abroad | 5.57 | 5.45 | + 0.12 |

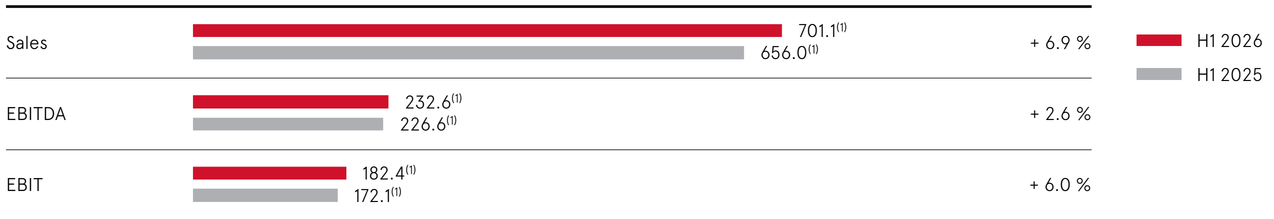
**Sales of the "IONOS" segment** rose by 6.9% in the first six months of 2026, from € 656.0 million in the previous year to € 701.1 million. Adjusted for currency effects, sales growth amounted to 8.2%.

Key earnings figures also continued to improve. Against the backdrop of significantly higher marketing expenses in the first six months of 2026 compared to the previous year, **segment EBITDA** increased as expected by 2.6% to € 232.6 million (prior year: € 226.6 million). Adjusted for currency effects, EBITDA growth amounted to 4.2%.

**Segment EBIT** improved by 6.0%, from € 172.1 million to € 182.4 million.

The **EBITDA margin** therefore declined from 34.5% to 33.2% and the **EBIT margin** from 26.2% to 26.0%.

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




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

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

| in € million | Q3 2025[1] | Q4 2025[1] | Q1 2026[1] | Q2 2026[1] | Q2 2025[1] | Change |
|---|---|---|---|---|---|---|
| Sales | 324.2 | 336.7 | 348.4 | 352.6 | 326.4 | + 8.0% |
| EBITDA | 126.8 | 110.7 | 112.2 | 120.4 | 120.2 | + 0.2% |
| EBIT | 100.1 | 83.4 | 87.9 | 94.5 | 93.2 | + 1.4% |

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

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

| in € million | H1 2022 | H1 2023 | H1 2024 | H1 2025 | H1 2026 |
|---|---|---|---|---|---|
| Sales | 629.8 | 708.6 | 613.3(3) | 656.0(3) | 701.1(3) |
| EBITDA | 172.5(1) | 192.3(2) | 185.6(3) | 226.6(3) | 232.6(3) |
| EBITDA margin | 27.4% | 27.1% | 30.3% | 34.5% | 33.2% |
| EBIT | 115.6(1) | 138.7(2) | 131.2(3) | 172.1(3) | 182.4(3) |
| EBIT margin | 18.4% | 19.6% | 21.4% | 26.2% | 26.0% |

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

## Development of the "Mail & Media" segment

In the first six months of 2026, the number of **pay accounts** in the "Mail & Media" segment rose by 190,000 to 3.54 million. By contrast, ad-financed **free accounts** were 240,000, or 0.6%, down on December 31, 2025, due to seasonal effects as well as the continued high conversion of free accounts into pay accounts.

**Development of "Mail & Media" accounts in the first six months of 2026**

| in million | June 30, 2026 | Dec. 31, 2025 | Change |
|---|---|---|---|
| Mail & Media, total accounts | 41.98 | 42.03 | - 0.05 |
| thereof with Premium Mail subscription (contracts) | 2.60 | 2.46 | + 0.14 |
| thereof with Value-Added subscription (contracts) | 0.94 | 0.89 | + 0.05 |
| thereof free accounts | 38.44 | 38.68 | - 0.24 |

**Development of "Mail & Media" accounts in the second quarter of 2026**

| in million | June 30, 2026 | March 31, 2026 | Change |
|---|---|---|---|
| Mail & Media, total accounts | 41.98 | 41.89 | + 0.09 |
| thereof with Premium Mail subscription (contracts) | 2.60 | 2.52 | + 0.08 |
| thereof with Value-Added subscription (contracts) | 0.94 | 0.91 | + 0.03 |
| thereof free accounts | 38.44 | 38.46 | - 0.02 |

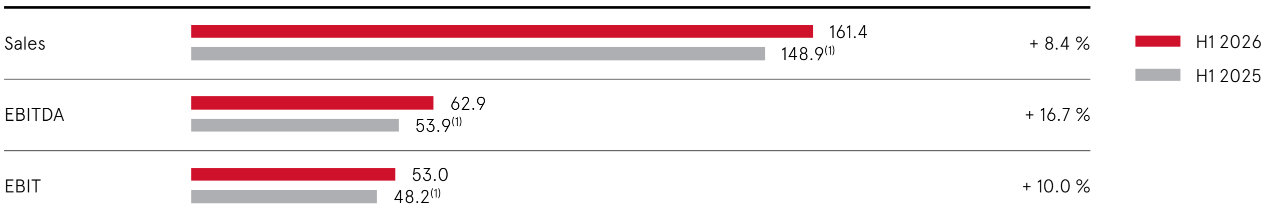
In particular, the growth in pay contracts, but also advertising revenues which rose at a faster rate than the development of the German display advertising market, led to **sales growth** of 8.4% in the **"Mail & Media" segment** in the first six months of 2026 to € 161.4 million (comparable prior-year figure: € 148.9 million, adjusted for € 11.2 million in sales from "Energy").

Key earnings figures also continued to improve as planned. Operating **segment EBITDA** rose by 16.7% to € 62.9 million (comparable prior-year figure: € 53.9 million, adjusted for € 1.2 million in EBITDA from "Energy"), while **operating segment EBIT** increased by 10.0% to € 53.0 million (comparable prior-year figure: € 48.2 million, adjusted for € 1.2 million in EBIT from "Energy").

As a consequence, the **operating EBITDA margin** improved significantly from 36.2% to 39.0%, while the **operating EBIT margin** rose slightly from 32.4% to 32.8%.

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

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




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

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

| in € million | Q3 2025(1) | Q4 2025(1) | Q1 2026 | Q2 2026 | Q2 2025(1) | Change |
|---|---|---|---|---|---|---|
| Sales | 80.8 | 92.9 | 79.3 | 82.1 | 75.2 | + 9.2% |
| EBITDA | 29.0 | 40.2 | 29.8 | 33.1 | 28.5 | + 16.1% |
| EBIT | 26.3 | 37.4 | 24.9 | 28.1 | 25.8 | + 8.9% |

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

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

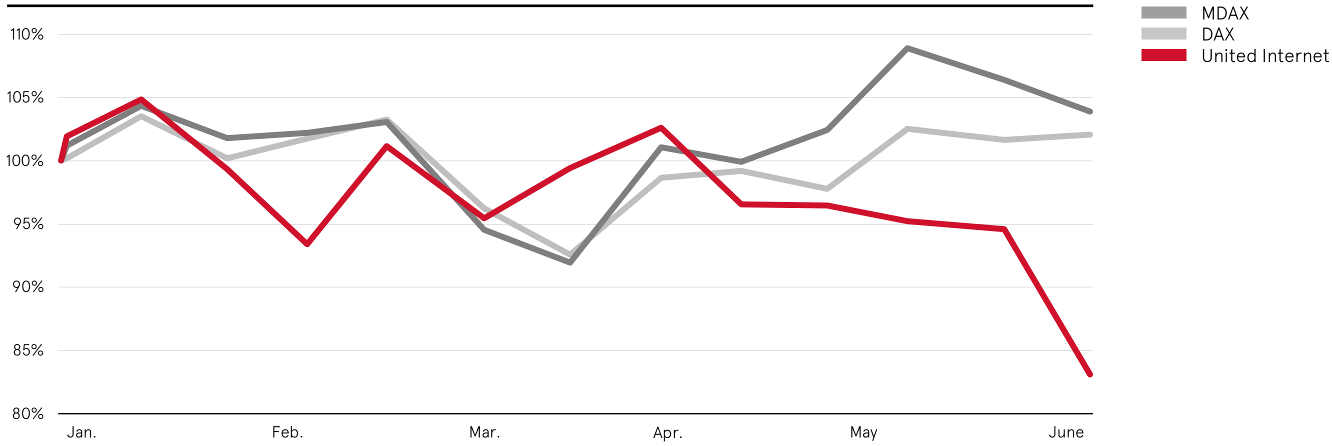
| in € million | H1 2022 | H1 2023 | H1 2024 | H1 2025 | H1 2026 |
|---|---|---|---|---|---|
| Sales | 142.6 | 127.1(2) | 144.4(3) | 148.9(4) | 161.4 |
| EBITDA | 48.4(1) | 46.3(2) | 53.9(3) | 53.9(4) | 62.9 |
| EBITDA margin | 33.9% | 36.4% | 37.3% | 36.2% | 39.0% |
| EBIT | 43.4(1) | 41.5(2) | 49.0(3) | 48.2(4) | 53.0 |
| EBIT margin | 30.4% | 32.7% | 33.9% | 32.4% | 32.8% |

(1) Excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € -4.4 million)
(2) 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)
(3) 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)
(4) Excluding the sales and earnings contribution from Energy (sales contribution: € 11.2 million, EBITDA contribution: € +1.2 million, EBIT contribution: € +1.2 million)

## Share and dividend

Over the course of the first six months of 2026, the United Internet **share price** fell by 16.9% from € 27.68 as of December 31, 2025 to € 23.00 on June 30, 2026. By contrast, the comparative DAX and MDAX indices were up slightly during the reporting period and rose by 2.1% and 3.9%, respectively. Compared to the reporting date June 30, 2025, the share price of United Internet AG was 2.7% below the prior-year level (€ 23.64).

**Share performance in the first half of 2026 (Xetra trading); indexed in comparison to DAX and MDAX**




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

| | H1 2022 | H1 2023 | H1 2024 | H1 2025 | H1 2026 |
|---|---|---|---|---|---|
| Closing price | 27.23 | 12.90 | 20.12 | 23.64 | 23.00 |
| Performance | −22.1% | −52.6% | +56.0% | +17.5% | −2.7% |
| Number of shares (units) | 194,000,000 | 192,000,000 | 192,000,000 | 192,000,000 | 192,000,000 |
| Market value | 5,282,620,000 | 2,476,800,000 | 3,863,040,000 | 4,538,880,000 | 4,416,000,000 |

**Shareholder structure (as of: June 30, 2026)**

| Shareholder | Shareholding |
|---|---|
| Ralph Dommermuth<br>- Ralph Dommermuth GmbH (45.01%)<br>- Ralph Dommermuth Investments GmbH & Co. KG (2.88%)<br>- RD Holding GmbH & Co. KG (1.04%) | 48.94% |
| United Internet (treasury stock) | 9.98% |
| Wellington | 4.95% |
| Bank of America | 4.93% |
| Helikon | 3.55% |
| Free float | 27.64% |

Presentation of the total positons 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 21, 2026, the dividend proposal of the Management Board and Supervisory Board was approved with a majority of 99.98% of votes cast. The proposal for the fiscal year 2025 was a **regular dividend** of € 0.50 per share. On the basis of around 172.8 million shares with dividend entitlement, a total of € 86.4 million was distributed on May 27, 2026. The dividend payout ratio was therefore 40.8% of adjusted consolidated net income after minority interests for 2025 (€ 211.8 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 – slightly above the dividend policy. Based on the closing price of the United Internet share on June 30, 2026, the **dividend yield** from the regular dividend was 2.2%.

**Multi-period overview: Ordinary dividend development**

| | For 2021 | For 2022 | For 2023 | For 2024 | For 2025 |
|---|---|---|---|---|---|
| Dividend per share (in €) | 0.50 | 0.50 | 0.50 | 0.40[3] | 0.50 |
| Dividend payment (in € million) | 93.4 | 86.4 | 86.4 | 69.1 | 86.4 |
| Payout ratio | 22.4% | 23.5% | 37.1% | - | 32.3% |
| Adjusted payout ratio[1] | 23.7% | 23.1% | 35.6% | 39.4% | 40.8% |
| Dividend yield[2] | 1.8% | 2.6% | 2.5% | 1.7% | 2.2% |

(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, 2026, 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, 2025: 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 2026. 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, the new Group structure, potential future capital allocations, the progress in rolling out the 1&1 O-RAN mobile network, the significance and business opportunities of AI for the United Internet Group, as well as issues 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/investor-relations/finanzkalender. Digital versions of the Annual Report are also provided on the corporate website.

## Personnel report

As of June 30, 2026, the United Internet Group employed 10,360 people. Compared to June 30, 2025 (10,597 employees), there was therefore a decrease in headcount of 237 staff or 2.2%. In the reporting period, i.e., compared to December 31, 2025, headcount decreased by 187 staff or 1.8%. Among other factors, the decline in headcount is due to efficiency gains and the automation of routine tasks through the increasing use of artificial intelligence (AI).

Headcount in Germany fell by 299 employees or 3.5%, from 8,620 on June 30, 2025 to 8,321 on June 30, 2026. At the Group's companies outside Germany, headcount rose by 62 employees or 3.1%, from 1,977 in the previous year to 2,039.

From the segment perspective, there were 4,602 employees in the "1&1" segment (prior year: 4,854), 4,016 in the "IONOS" segment (prior year: 3,986), 1,091 in the "Mail & Media" segment (prior year: 1,101), as well as 651 in the "Corporate/Shared Services" division (prior year: 656).

**Multi-period overview: Headcount development by domestic/foreign[1]; change over previous year**

| | H1 2022 | H1 2023 | H1 2024[2] | H1 2025[2] | H1 2026[2] | Change |
|---|---|---|---|---|---|---|
| Employees, total | 10,167 | 10,687 | 10,761 | 10,597 | 10,360 | - 2.2% |
| thereof in Germany | 8,283 | 8,690 | 8,799 | 8,620 | 8,321 | - 3.5% |
| thereof abroad | 1,884 | 1,997 | 1,962 | 1,977 | 2,039 | + 3.1% |

(1) Active employees as June 30 of the respective fiscal year
(2) (Active) employees 2024 restated after adjustment of the calculation logic since Q3 2025 (disclosure of exempt employees and employees in the passive phase of partial retirement among inactive employees) and disclosure of Sedo as a discontinued operation since Q3 2025; previous years 2022-2023 presented unchanged

**Headcount development by segment[1]**

| | H1 2025[2] | H1 2026[2] | Change |
|---|---|---|---|
| Employees, total | 10,597 | 10,360 | - 2.2% |
| thereof 1&1 | 4,854 | 4,602 | - 5.2% |
| thereof IONOS | 3,986 | 4,016 | + 0.8% |
| thereof Mail & Media | 1,101 | 1,091 | - 0.9% |
| thereof Corporate/Shared services | 656 | 651 | - 0.8% |

(1) Active employees as June 30 of the respective fiscal year
(2) Based on the new segmentation effective January 1, 2026; prior-year figures adjusted

Personnel expenses rose by 3.0% from € 413.5 million in the previous year to € 425.8 million in the first half of 2026 – and thus slightly more slowly than sales growth (+3.3%). The personnel expense ratio remained unchanged at 13.8%.

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

| in € million | H1 2022 | H1 2023 | H1 2024[1] | H1 2025[1] | H1 2026[1] | Change |
|---|---|---|---|---|---|---|
| Personnel expenses | 323.6 | 370.3 | 399.6 | 413.5 | 425.8 | + 3.0% |
| Personnel expense ratio | 11.2% | 12.2% | 13.4% | 13.8% | 13.8% | |

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

# Position of the Group

There were **no significant acquisition or divestment effects** on sales and EBITDA in the first half of 2026. There were also only **minor negative currency effects** at Group and segment level (especially in the "IONOS" segment) amounting to € -8.6 million for sales and € -3.6 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 2026, the total number of **fee-based customer contracts** in the United Internet Group was raised by 550,000 contracts to 30.27 million. Due to seasonal effects and the continued high conversion of free accounts to pay accounts, ad-financed **free accounts** were 240,000, or 0.6%, down on December 31, 2025 at 38.44 million.

Adjusted for the sales contribution from "Energy" in the first half of 2025 (€ 11.2 million), **consolidated sales** rose by 3.3%, from € 2,992.7 million in the previous year to € 3,090.9 million in the first six months of 2026. Despite negative currency effects (€ -8.6 million), **sales outside Germany** rose by 5.3% to € 310.7 million (prior year: € 295.1 million).

There was a disproportionately smaller increase in the **cost of sales** from € 2,036.5 million in the previous year to € 2,088.1 million. The increase was primarily attributable to higher hardware deployment at 1&1. As a result, the cost of sales ratio decreased from 67.8% (of sales) in the previous year to 67.6% (of sales) in the first half of 2026. There was a corresponding rise in the **gross margin** from 32.2% to 32.4% and in **gross profit** of 3.7% from € 967.4 million to € 1,002.9 million.

Mainly as a result of the expiry of PPA depreciation (Drillisch customer base), **selling expenses** declined from € 497.6 million (16.6% of sales) in the previous year to € 472.8 million (15.3% of sales). The same applies to **administrative expenses**, which fell slightly from € 149.2 million (5.0% of sales) to € 147.9 million (4.8% of sales).

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

| in € million | H1 2022 | H1 2023 | H1 2024[1] | H1 2025[1] | H1 2026[1] |
|---|---|---|---|---|---|
| Cost of sales | 1,882.1 | 1,996.9 | 1,977.7 | 2,036.5 | 2,088.1 |
| Cost of sales ratio | 64.9% | 65.9% | 66.5% | 67.8% | 67.6% |
| Gross margin | 35.1% | 34.1% | 33.5% | 32.2% | 32.4% |
| Selling expenses | 435.7 | 453.4 | 483.2 | 497.6 | 472.8 |
| Selling expenses ratio | 15.0% | 15.0% | 16.2% | 16.6% | 15.3% |
| Administrative expenses | 128.4 | 136.2 | 146.8 | 149.2 | 147.9 |
| Administrative expenses ratio | 4.4% | 4.5% | 4.9% | 5.0% | 4.8% |

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

**Other operating income and expenses** fell from € 36.9 million in the previous year to € 31.6 million in the first half of 2026. **Impairment losses on receivables and contract assets,** however, increased slightly from € -70.9 million to € -71.4 million.

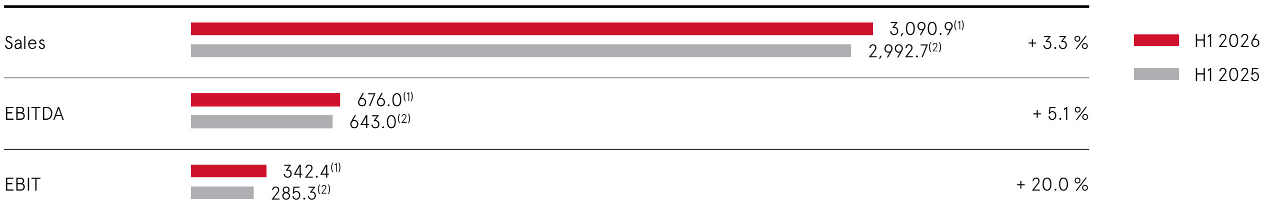
Without consideration of the EBITDA and EBIT contribution from "Energy" of € 1.2 million each in the previous year, the Group's key performance measures developed as follows:

**Consolidated operating EBITDA** rose by 5.1% to € 676.0 million in the first half of 2026 (prior year: € 643.0 million).

There was an even stronger increase in **consolidated operating EBIT**, which rose by 20.0% from € 285.3 million to € 342.4 million. In addition to higher EBITDA, the strong increase was due to lower depreciation. Higher depreciation and amortization of intangible assets and property, plant and equipment was offset by lower PPA depreciation.

As a consequence, the **operating EBITDA margin** rose from 21.5% to 21.9% and the **operating EBIT margin** improved from 9.5% to 11.1%.

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




(1) After accounting for Sedo as a discontinued operation in accordance with IFRS 5
(2) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 since September 30, 2025; excluding the sales and earnings contribution from Energy (sales contribution: € 11.2 million, EBITDA contribution: € +1.2 million, EBIT contribution: € +1.2 million)

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

| in € million | Q3 2025[1] | Q4 2025[1] | Q1 2026[2] | Q2 2026[2] | Q2 2025[1] | Change |
|---|---|---|---|---|---|---|
| Sales | 1,509.5 | 1,601.6 | 1,551.9 | 1,539.0 | 1,478.6 | + 4.1% |
| EBITDA | 323.5 | 315.6 | 331.9 | 344.1 | 318.9 | + 7.9% |
| EBIT | 157.9 | 142.1 | 166.9 | 175.5 | 140.9 | + 24.6% |

(1) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 since September 30, 2025; previous quarters adjusted; excluding the sales and earnings contribution from Energy
(sales contribution: € 5.3 million, EBITDA contribution: € +1.0 million, EBIT contribution: € +1.0 million in Q2 2025;
sales contribution: € 4.9 million, EBITDA contribution: € +0.7 million, EBIT contribution: € +0.7 million in Q3 2025;
sales contribution: € 0.0 million, EBITDA contribution: € +5.9 million net including sales proceeds, EBIT contribution: € +5.9 million net including sales proceeds in Q4 2025)
(2) After accounting for Sedo as a discontinued operation in accordance with IFRS 5

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

| in € million | H1 2022 | H1 2023 | H1 2024 | H1 2025 | H1 2026 |
|---|---|---|---|---|---|
| Sales | 2,901.1 | 3,014.2[2] | 2,961.5[3] | 2,992.7[4] | 3,090.9[5] |
| EBITDA | 657.5[1] | 668.7[2] | 639.8[3] | 643.0[4] | 676.0[5] |
| EBITDA margin | 22.7% | 22.2% | 21.6% | 21.5% | 21.9% |
| EBIT | 417.3[1] | 407.1[2] | 325.1[3] | 285.3[4] | 342.4[5] |
| EBIT margin | 14.4% | 13.5% | 11.0% | 9.5% | 11.1% |

(1) 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)
(2) 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))
(3) Adjusted after accounting for Sedo as a discontinued operation in accordance with IFRS 5 since September 30, 2025;
excluding the sales and earnings contributions from Energy and De-Mail (sales contribution: € 13.4 million, EBITDA contribution: € -0.7 million, EBIT contribution: € -0.7 million)
(4) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 since September 30, 2025;
excluding the sales and earnings contribution from Energy (sales contribution: € 11.2 million, EBITDA contribution: € +1.2 million, EBIT contribution: € +1.2 million)
(5) After accounting for Sedo as a discontinued operation in accordance with IFRS 5

In line with the significant rise in EBIT, operating **earnings before taxes (EBT)** also improved by 18.1% to € 250.0 million (comparable prior-year figure: € 211.7 million). This figure includes a financial result of € -96.0 million (prior year: € -77.9 million).

Due in part to lower tax expenses, **operating earnings per share (EPS)** from continued operations rose by 59.6% to € 0.75 (comparable prior-year figure: € 0.47).

## Financial position

At € 596.0 million, **cash flow before changes in balance sheet items** in the first six months of 2026 was slightly above the prior-year level (€ 578.5 million).

There was a significant increase in **cash flow from operating activities** from € 400.9 million in the prior-year period to € 492.0 million.

**Cash flow from investing activities** led to a net outflow of € -273.4 million (prior year: € -273.9 million). This resulted mainly from capital expenditures of € -283.6 million (prior year: € -297.0 million).

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

**Free cash flow** in the first half of 2026 amounted to € 213.2 million (prior year: € 105.8 million).

After deducting the cash flow item "Redemption of lease liabilities" – disclosed in cash flow from financing activities – **free cash flow after leasing** amounted to € 129.7 million (prior year: € 25.1 million).

In the first six months of 2026, **cash flow from financing activities** was dominated by the assumption of loans (€ 209.6 million; prior year: € 365.2 million), payments for interest (€ -94.8 million; prior year: € -67.5 million), the redemption of spectrum liabilities (€ -67.0 million; prior year: € 0), the redemption of lease liabilities (€ -83.5 million; prior year: € -80.7 million), the dividend payment (€ -86.4 million; prior year: € -328.4 million), as well as payments to minority shareholders (€ -84.0 million; prior year: € -97.9 million) in connection with two share buyback programs of IONOS Group SE.

As of June 30, 2026, **cash and cash equivalents** amounted to € 59.2 million – compared to € 30.2 million on the same date last year.

**Development of key cash flow figures**

| in € million | H1 2026 | H1 2025 | Change |
|---|---|---|---|
| Cash flow before changes in balance sheet items (subtotal) | 596.0 | 578.5 | + 17.5 |
| Cash flow from operating activities | 492.0 | 400.9 | + 91.1 |
| Cash flow from investing activities | -273.4 | -273.9 | + 0.5 |
| Free cash flow(1) | 129.7(2) | 25.1(3) | + 104.6 |
| Cash flow from financing activities | -207.3 | -211.0 | + 3.7 |
| Cash and cash equivalents on June 30 | 59.2 | 30.2 | + 29.0 |

(1) Free cash flow is defined as cash flow from operating activities, less capital expenditures, plus payments from disposals of intangible assets and property, plant and equipment
(2) 2026 including the repayment portion of lease liabilities (€ -83.5 million), which have been reported under cash flow from financing activities
(3) 2025 including the repayment portion of lease liabilities (€ -80.7 million), which have been reported under cash flow from financing activities

## Asset position

The balance sheet total increased from € 11.978 billion as of December 31, 2025 to € 12.072 billion on June 30, 2026.

**Development of current assets**

| in € million | June 30, 2026 | Dec. 31, 2025 | Change |
|---|---|---|---|
| Cash and cash equivalents | 56.0 | 44.8 | + 11.2 |
| Trade accounts receivable | 486.1 | 473.5 | + 12.6 |
| Contract assets | 573.6 | 572.0 | + 1.6 |
| Inventories | 100.1 | 93.8 | + 6.3 |
| Prepaid expenses | 425.3 | 395.9 | + 29.4 |
| Other financial assets | 69.8 | 75.8 | - 6.0 |
| Income tax claims | 28.9 | 91.2 | - 62.3 |
| Other non-financial assets | 13.6 | 20.8 | - 7.2 |
| **Total current assets** | **1,753.4** | **1,767.8** | **- 14.4** |

**Current assets** fell slightly from € 1,767.8 million as of December 31, 2025 to € 1,753.4 million on June 30, 2026. As a result of prepayments made to advance service providers and closing-date effects, current **prepaid expenses** increased from € 395.9 million to € 425.3 million. By contrast, **income tax claims** fell from € 91.2 million to € 28.9 million.

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

**Development of non-current assets**

| in € million | June 30, 2026 | Dec. 31, 2025 | Change |
|---|---|---|---|
| Shares in associated companies | 130.8 | 127.1 | + 3.6 |
| Other financial assets | 39.3 | 40.1 | - 0.8 |
| Property, plant and equipment | 3,706.5 | 3,584.4 | + 122.2 |
| Intangible assets | 1,773.7 | 1,791.3 | - 17.6 |
| Goodwill | 3,622.9 | 3,623.1 | - 0.2 |
| Trade accounts receivable | 21.0 | 23.8 | - 2.8 |
| Contract assets | 270.0 | 232.1 | + 37.9 |
| Prepaid expenses | 687.5 | 724.8 | - 37.3 |
| Deferred tax assets | 53.2 | 49.2 | + 4.0 |
| **Total non-current assets** | **10,305.0** | **10,196.0** | **+ 109.0** |

**Non-current** assets **increased from** € 10,196.0 million as of December 31, 2025 to € 10,305.0 million on June 30, 2026. Due to capital expenditures in the reporting period (especially for fiber-optic and mobile network expansion in the "1&1" segment), **property, plant and equipment** rose from € 3,584.4 million to € 3,706.5 million. Non-current **contract assets** increased from € 232.1 million to € 270.0 million due to the higher level of hardware deployment in the first half of 2026, while non-current **prepaid expenses** continued to decline from € 724.8 million to € 687.5 million due to the release of prepayments made to advance service providers (contingent agreement with Deutsche Telekom).

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

**Assets held for sale** amounted to € 14.0 million (December 31, 2025: € 14.7 million).

**Development of current liabilities**

| in € million | June 30, 2026 | Dec. 31, 2025 | Change |
|---|---|---|---|
| Trade accounts payable | 471.0 | 630.9 | - 159.8 |
| Liabilities due to banks | 1,387.2 | 1,235.3 | + 151.8 |
| Income tax liabilities | 68.5 | 63.1 | + 5.4 |
| Contract liabilities | 198.2 | 193.2 | + 5.0 |
| Other provisions | 27.6 | 30.8 | - 3.1 |
| Other financial liabilities | 392.0 | 358.6 | + 33.4 |
| Other non-financial liabilities | 146.8 | 133.7 | + 13.0 |
| **Total current liabilities** | **2,691.3** | **2,645.6** | **+ 45.7** |

**Current liabilities** increased from € 2,645.6 million as of December 31, 2025 to € 2,691.3 million on June 30, 2026. Due to closing-date effects, current **trade accounts payable** decreased strongly from € 630.9 million to € 471.0 million. By contrast, current **liabilities due to banks** rose from € 1,235.3 million to € 1,387.2 million due to reclassifications based on the maturities of the liabilities. Mainly as a result of increased liabilities in the field of sales and marketing, current **other financial liabilities** increased from € 358.6 million to € 392.0 million.

The items **income tax liabilities**, current **contract liabilities**, current **other accrued liabilities**, and current **other non-financial liabilities** were all largely unchanged.

**Development of non-current liabilities**

| in € million | June 30, 2026 | Dec. 31, 2025 | Change |
|---|---|---|---|
| Liabilities due to banks | 2,067.2 | 2,009.4 | + 57.8 |
| Deferred tax liabilities | 330.4 | 329.0 | + 1.4 |
| Trade accounts payable | 1.4 | 1.4 | 0.0 |
| Contract liabilities | 26.7 | 25.4 | + 1.4 |
| Other provisions | 85.9 | 91.4 | - 5.6 |
| Other financial liabilities | 1,627.1 | 1,637.1 | - 10.0 |
| **Total non-current liabilities** | **4,138.6** | **4,093.6** | **+ 45.0** |

**Non-current liabilities** also rose from € 4,093.6 million as of December 31, 2025 to € 4,138.6 million on June 30, 2026. This was mainly due to non-current **liabilities due to banks**, which increased from € 2,009.4 million to € 2,067.2 million due to the use of existing long-term credit facilities.

The other items **deferred tax liabilities**, non-current **trade accounts payable**, non-current **contract liabilities**, non-current **other accrued liabilities**, and non-current **other financial liabilities** were all largely unchanged.

**Liabilities associated with assets held for sale** amounted to € 9.1 million (December 31, 2025: € 12.1 million).

**Development of equity**

| in € million | June 30, 2026 | Dec. 31, 2025 | Change |
|---|---|---|---|
| Capital stock | 192.0 | 192.0 | 0.0 |
| Capital reserves | 2,241.1 | 2,239.9 | + 1.2 |
| Accumulated profit | 2,698.4 | 2,726.8 | - 28.4 |
| Treasury shares | −459.3 | −459.3 | 0.0 |
| Revaluation reserves | −2.0 | −2.0 | 0.0 |
| Currency translation adjustment | −15.2 | −16.8 | + 1.6 |
| **Equity attributable to shareholders of the parent company** | **4,655.0** | **4,680.6** | **- 25.6** |
| Non-controlling interests | 578.4 | 546.6 | + 31.8 |
| **Total equity** | **5,233.5** | **5,227.2** | **+ 6.3** |

Consolidated **equity capital** rose from € 5,227.2 million as of December 31, 2025 to € 5,233.5 million on June 30, 2026. The Group's **accumulated profit** – comprising the past profits of the consolidated companies, insofar as they were not distributed – fell from € 2,726.8 million to € 2,698.4 million in the first six months of 2026, due mainly to the dividend payment (€ -86.4 million) and the purchase of treasury shares by IONOS (pro rata: € -68 million). There was a slight decline in the consolidated **equity ratio** of 0.2 percentage points from 43.6% to 43.4%.

**Net bank liabilities** (i.e., the balance of bank liabilities and cash and cash equivalents) increased from € 3,200.0 million as of December 31, 2025 to € 3,398.4 million on June 30, 2026.

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

| in € million | Dec. 31, 2022 | Dec. 31, 2023 | Dec. 31, 2024 | Dec. 31, 2025 | June 30, 2026 |
|---|---|---|---|---|---|
| Total assets | 10,358.5 | 11,245.6 | 11,935.7 | 11,978.5 | 12,072.4 |
| Cash and cash equivalents | 40.5 | 27.7 | 114.9 | 44.8 | 56.0 |
| Shares in associated companies | 429.3 | 373.2 | 124.9(2) | 127.1 | 130.8 |
| Property, plant and equipment | 1,851.0 | 2,405.3 | 3,145.0 | 3,584.4 | 3,706.5 |
| Intangible assets | 2,029.3 | 2,001.6 | 1,879.8 | 1,791.3 | 1,773.7 |
| Goodwill | 3,623.4 | 3,628.8 | 3,632.7 | 3,623.1 | 3,622.9 |
| Liabilities due to banks | 2,155.5 | 2,464.3 | 2,813.7 | 3,244.8 | 3,454.4 |
| Capital stock | 194.0 | 192.0(1) | 192.0 | 192.0 | 192.0 |
| Equity | 5,298.4 | 5,555.1 | 5,544.7 | 5,227.2 | 5,233.5 |
| Equity ratio | 51.2% | 49.4% | 46.5% | 43.6% | 43.4% |

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

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

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

Despite the adverse macroeconomic conditions, United Internet – thanks to its stable and largely non-cyclical business model – can look back on a successful first six months of 2026.

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 550,000 contracts to 30.27 million contracts. Of this total, 500,000 fee-based contracts were added in the "IONOS" segment and 190,000 in the "Mail & Media" segment. As expected, the number of contracts in the "1&1" segment fell by 140,000 contracts in the first six months. This was primarily due to the realignment of the discount tariff portfolios since early April. The changes included discontinuing the marketing of particularly low-cost tariffs and reducing the data allowances included in the high-performance tariffs. As a result of these measures, the number of mobile internet contracts decreased by around 150,000 in the first half of 2026, of which around 100,000 were recorded in April. Broadband connections increased by 10,000 during the reporting period.

In view of this customer growth and a 3.3% increase in sales to around € 3.091 billion, United Internet made good progress in the first six months of 2026. The same applies to the key earnings figures EBITDA and EBIT, which grew by 5.1% to € 676.0 million and by 20.0% to € 342.4 million, respectively.

This performance in the first half of 2026 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 2026, as well as the investments made in sustainable corporate development, the Management Board believes that the Company is well placed for its further development.

# Subsequent events

There were no significant events subsequent to the reporting date of June 30, 2026 which had a material effect on the financial position and performance of the Company or the Group nor affected its accounting and reporting.

# Risk and opportunity report

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

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

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

- From the current perspective, the most significant challenges comprise the topic areas "Litigation", "Cyber and information security", and "Regulatory environment".

- The risk classifications of the risk fields of United Internet AG as at June 30, 2026 were unchanged from December 31, 2025.

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

- Compared to the previous year, there has been a slight increase in the overall risk situation for United Internet.

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

- As of the preparation date for this Interim Management Report, there were no risks which directly jeopardized the continued existence of United Internet – 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 2026 Update), the International Monetary Fund (IMF) forecasts growth of 3.0% for 2026 – following growth of 3.5% in the previous year – and 3.4% for 2027.

In its July forecasts for 2026 and 2027, the IMF assumed that the Strait of Hormuz would begin to reopen in mid-July, that ships would then be gradually able to pass through, and that the situation would largely return to pre-war levels by March 2027. At the same time, the IMF warned that a renewed flare-up of the Iran war might increase uncertainty regarding commodity prices. Supply chains could be further jeopardized, driving prices even higher.

The Fund expects the following economic development for the target markets and regions of the United Internet Group over the next two years:

In North America, the IMF forecasts growth of 2.3% and 2.2% for the **USA** in 2026 and 2027, 1.1% and 1.7% for **Canada**, and 1.2% and 1.9% for **Mexico**.

For the **eurozone**, the IMF forecasts overall growth of 0.9% in 2026 and 1.2% in 2027.

In the most important European target countries, the IMF forecasts growth of 0.7% and 1.0% for **Germany** in 2026 and 2027, 1.0% and 1.3% for the **UK**, 0.6% and 0.9% for **France**, 2.1% and 1.8% for **Spain**, 0.5% in both years for **Italy**, and 3.4% and 2.4% for **Poland**.

**Market forecast: IMF growth forecast 2026 and 2027 for United Internet's key target countries and regions**

| | 2025 | 2026e | 2027e |
|---|---|---|---|
| World | 3.5% | 3.0% | 3.4% |
| USA | 2.1% | 2.3% | 2.2% |
| Canada | 1.9% | 1.1% | 1.7% |
| Mexico | 0.5% | 1.2% | 1.9% |
| Eurozone | 1.4% | 0.9% | 1.2% |
| France | 0.9% | 0.6% | 0.9% |
| Spain | 2.8% | 2.1% | 1.8% |
| Italy | 0.5% | 0.5% | 0.5% |
| Poland | 3.7% | 3.4% | 2.4% |
| UK | 1.4% | 1.0% | 1.3% |
| Germany | 0.2% | 0.7% | 1.0% |

Source: International Monetary Fund, World Economic Outlook (Update), July 2026

## Sector expectations

At its half-year press conference 2026, the industry association Bitkom described the situation of the German ICT sector (ICT = information and communications technology) as stable – despite the challenging economic conditions.

The association has updated its full-year forecasts for 2026 and now expects the **ICT sector as a whole** to generate revenues of € 246.4 billion – representing an increase of 4.1% (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 € 170.8 billion in 2026. This corresponds to growth of 5.4% (prior year: 6.1%).

- Software is expected to be the fastest-growing segment in this sub-market with sales growth of 9.5% to € 58.1 billion. A significant portion of this growth is likely to come from software for the operation of public clouds. Cloud software alone is expected to generate sales of € 42.5 billion in 2026, representing year-on-year growth of 21.9%. Artificial intelligence is becoming increasingly important. According to Bitkom's calculations, revenues from AI platforms will rise by a further 75.8% to € 3.1 billion in 2026, following a 50% increase in 2025.

- According to the Bitkom forecast, the other IT segments are also making good progress. IT services are expected to grow by 3.1% in 2026, while IT hardware – such as laptops, printers, and monitors – could see average growth of 3.3%. Within the IT hardware segment, cloud-based IT infrastructure (Infrastructure-as-a-Service) is growing particularly strongly, with anticipated growth of 22.3%.

The **"Telecommunications" sub-market** is expected to achieve only moderate growth again of 1.4% (prior year: 1.8%) to € 75.6 billion in 2026.

- According to Bitkom's projections, telecommunications services will account for the lion's share of this amount (€ 53.9 billion), representing slight growth of 0.9%.

- Slightly stronger growth of 1.6% to € 13.4 billion is expected for sales of end-user devices.

- The strongest growth in this sub-market is forecast for investments in telecommunications infrastructure, which are expected to grow by 4.2% to € 8.3 billion.

## Expectations for the Company

### Forecast for the fiscal year 2026

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

Cash capex is likely to be around € 600 - 650 million (2025: € 730.8 million).

## Management Board’s overall statement on the anticipated development

The Management Board of United Internet AG remains upbeat about its prospects for the future. Thanks to a business model based predominantly on electronic subscriptions, United Internet believes it is largely stable enough to withstand cyclical influences. With the investments made over the past few years in customer relationships, new business fields, and further internationalization, 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 2026".

### 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.

# INTERIM FINANCIAL STATEMENTS

# GROUP BALANCE SHEET

## As of June 30, 2026 in €k

| ASSETS | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Current assets** | | |
| Cash and cash equivalents | 55,954 | 44,775 |
| Trade accounts receivable | 486,073 | 473,468 |
| Contract assets | 573,647 | 571,998 |
| Inventories | 100,122 | 93,792 |
| Prepaid expenses | 425,280 | 395,890 |
| Other financial assets | 69,808 | 75,849 |
| Income tax claims | 28,908 | 91,229 |
| Other non-financial assets | 13,574 | 20,795 |
| | **1,753,366** | **1,767,797** |
| **Non-current assets** | | |
| Investments in associated companies | 130,765 | 127,138 |
| Other financial assets | 39,325 | 40,077 |
| Property, plant and equipment | 3,706,531 | 3,584,371 |
| Intangible assets | 1,773,680 | 1,791,290 |
| Goodwill | 3,622,937 | 3,623,146 |
| Trade accounts receivable | 20,993 | 23,839 |
| Contract assets | 270,013 | 232,127 |
| Prepaid expenses | 687,529 | 724,790 |
| Deferred tax assets | 53,233 | 49,207 |
| | **10,305,006** | **10,195,984** |
| Assets held for sale | 14,031 | 14,710 |
| **Total assets** | **12,072,403** | **11,978,491** |

| LIABILITIES | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Current liabilities** | | |
| Trade accounts payable | 471,029 | 630,851 |
| Liabilities due to banks | 1,387,163 | 1,235,330 |
| Income tax liabilities | 68,467 | 63,054 |
| Contract liabilities | 198,227 | 193,248 |
| Other provisions | 27,616 | 30,759 |
| Other financial liabilities | 391,983 | 358,626 |
| Other non-financial liabilities | 146,772 | 133,730 |
| | **2,691,258** | **2,645,599** |
| **Non-current liabilities** | | |
| Liabilities due to banks | 2,067,191 | 2,009,431 |
| Deferred tax liabilities | 330,404 | 328,978 |
| Trade accounts payable | 1,355 | 1,355 |
| Contract liabilities | 26,745 | 25,363 |
| Other provisions | 85,859 | 91,431 |
| Other financial liabilities | 1,627,066 | 1,637,080 |
| | **4,138,620** | **4,093,639** |
| **Total liabilities** | **6,829,878** | **6,739,238** |
| **EQUITY** | | |
| Capital stock | 192,000 | 192,000 |
| Capital reserves | 2,241,057 | 2,239,857 |
| Accumulated profit | 2,698,439 | 2,726,826 |
| Treasury shares | −459,290 | −459,290 |
| Revaluation reserves | −1,952 | −1,952 |
| Currency translation adjustment | −15,228 | −16,843 |
| **Equity attributable to shareholders of the parent company** | **4,655,027** | **4,680,598** |
| Non-controlling interests | 578,424 | 546,578 |
| **Total equity** | **5,233,451** | **5,227,176** |
| **Liabilities associated with assets held for sale** | **9,075** | **12,077** |
| **Total liabilities and equity** | **12,072,403** | **11,978,491** |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## From January 1 to June 30, 2026 in €k

| | 2026<br>January - June | 2025<br>January - June |
|---|---|---|
| Sales | 3,090,921 | 3,003,928 |
| Cost of sales | -2,088,067 | -2,036,476 |
| **Gross profit** | **1,002,854** | **967,452** |
| Selling expenses | -472,799 | -497,616 |
| General and administrative expenses | -147,859 | -149,204 |
| Other operating income and expenses | 31,553 | 36,850 |
| Impairment losses on receivables and contract assets | -71,396 | -70,923 |
| **Operating result** | **342,353** | **286,559** |
| Financial result | -95,966 | -77,925 |
| Share of the profit or loss of associates accounted for using the equity method | 3,627 | 4,285 |
| **Pre-tax result** | **250,014** | **212,919** |
| Income taxes | -75,788 | -83,928 |
| **Net income (from continued Operations)** | **174,226** | **128,991** |
| Net income after taxes from discontinued operations | -6,411 | 30,755 |
| **Net income (after discontinued operations)** | **167,815** | **159,745** |
| **thereof attributable to** | | |
| shareholders of United Internet AG | 126,507 | 103,235 |
| thereof discontinued operations | -4,092 | 19,631 |
| thereof continued operations | 130,599 | 83,604 |
| non-controlling interests | 41,308 | 56,511 |

| | 2026<br>January - June | 2025<br>January - June |
|---|---|---|
| **Earnings per share of shareholders of United Internet AG (in €)** | | |
| basic | 0.73 | 0.60 |
| diluted | 0.73 | 0.59 |
| **thereof earnings per share (in €) - from continued operations** | | |
| basic | 0.75 | 0.48 |
| diluted | 0.75 | 0.48 |
| **thereof earnings per share (in €) - from discontinued operations** | | |
| basic | −0.02 | 0.11 |
| diluted | −0.02 | 0.11 |
| **Weighted average of outstanding shares (in million units)** | | |
| basic | 172.84 | 172.84 |
| diluted | 172.85 | 173.33 |
| **Reconciliation to total comprehensive income** | | |
| Net income (after discontinued operations) | 167,815 | 159,745 |
| Items that may be reclassified subsequently to profit or loss | | |
| Currency translation adjustment - unrealized | 2,477 | −2,594 |
| Items that are not reclassified subsequently to profit or loss | | |
| Market value changes of financial assets measured at fair value through other comprehensive income | 0 | 0 |
| Share in other comprehensive income of associated companies | 0 | 0 |
| **Other comprehensive income** | **2,477** | **−2,594** |
| **Total comprehensive income** | **170,292** | **157,151** |
| thereof attributable to | | |
| non-controlling interests | 42,173 | 27,399 |
| **shareholders of United Internet AG** | **128,119** | **129,752** |
| - continued operations | 134,530 | 98,997 |
| - discontinued operations | −6,411 | 30,755 |

# GROUP CASH FLOW

## From January 1 to June 30, 2026 in €k

| | 2026<br>January - June | 2025<br>January - June |
|---|---|---|
| **Adjustments to the consolidated result for non-cash effects** | | |
| Net income (from discontinued operations) | −6,411 | 30,755 |
| Net income (from continued Operations) | 174,226 | 128,991 |
| Depreciation and amortization of intangible assets and property, plant and equipment | 321,740 | 296,868 |
| Depreciation and amortization of assets resulting from business combinations | 12,032 | 60,936 |
| Net effect from share-based payment programs | 5,318 | −9,578 |
| Share of the profit or loss of associates accounted for using the equity method | −3,627 | −4,123 |
| Other non-cash items from changes in deferred tax position | −2,593 | −3,088 |
| Non-cash changes in fair value of operational derivatives | 494 | 39 |
| Non-cash changes in fair value of non-operational derivatives | 0 | −3,503 |
| Interest expense arising from the accretion of lease payments | 28,249 | 22,625 |
| Other financing expenses | 69,433 | 59,897 |
| Financial income | −1,694 | −1,058 |
| Other non-cash items | −1,205 | −245 |
| **Cash flow before changes in balance sheet items (subtotal)** | **595,962** | **578,516** |
| **Change in assets and liabilities** | | |
| Change in receivables and other assets | −729 | −37,548 |
| Change in inventories | −6,325 | 5,166 |
| Change in contract assets | −39,535 | 51,276 |
| Change in current tax assets | 62,047 | 23,033 |
| Change in prepaid expenses | 7,978 | −24,390 |
| Change in trade accounts payable | −168,404 | −197,794 |
| Change in other provisions | −7,431 | 9,356 |
| Change in current tax liabilities | 7,134 | 12,363 |
| Change in other liabilities | 34,932 | −17,599 |
| Change in contract liabilities | 6,329 | −1,441 |
| **Change in assets and liabilities, total** | **−104,005** | **−177,579** |
| **Cash flow from operating activities** | **491,957** | **400,937** |

| | 2026<br>January - June | 2025<br>January - June |
|---|---|---|
| **Cash flow from investing activities** | | |
| Cash payments to acquire property, plant and equipment and intangibles | −283,634 | −297,034 |
| Cash receipts from sales of property, plant and equipment and intangibles | 4,876 | 1,939 |
| Interest received | 0 | 423 |
| Investments in other financial assets | −319 | −103 |
| Subsequent outbound payments related to Business combinations | 0 | −34,000 |
| Subsequent inbound payments related to Business combinations | 193 | 54,869 |
| Payments received from the repayment of other financial assets | 5,481 | 4 |
| **Cash flow from investing activities** | **−273,403** | **−273,903** |
| | | |
| **Cash flow from financing activities** | | |
| Net borrowing of loans | 209,593 | 365,207 |
| Interest paid | −94,753 | −67,454 |
| Redemption of spectrum liabilities | −66,999 | 0 |
| Redemption of lease liabilities | −83,515 | −80,734 |
| Dividend payments | −86,419 | −328,391 |
| Payments to Minority shareholders | −83,981 | −97,943 |
| **Cash flow from financing activities** | **−207,259** | **−210,988** |
| | | |
| Net decrease / increase in cash and cash equivalents | 11,296 | −83,954 |
| Cash and cash equivalents at beginning of fiscal year | 48,014 | 114,857 |
| Currency translation adjustments of cash and cash equivalents | −100 | −678 |
| **Cash and cash equivalents at end of reporting period*** | **59,210** | **30,225** |

* Cash and cash equivalents reported in the cash flow statement do not correspond to the balance sheet value due to the IFRS 5 presentation of discontinued operations. The difference amounts to € 3,256k.

# GROUP CHANGES IN SHAREHOLDERS´ EQUITY

| | Capital stock | | Capital reserves | Accumulated profit | Treasury shares | |
|---|---|---|---|---|---|---|
| | Units | €k | €k | €k | Units | €k |
| **Balance as of January 1, 2025** | **192,000,000** | **192,000** | **2,199,458** | **2,851,493** | **19,162,689** | **−459,290** |
| Net income | | | | 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** |
| **Balance as of January 1, 2026** | **192,000,000** | **192,000** | **2,239,857** | **2,726,826** | **19,162,689** | **−459,290** |
| Net income (after discontinued operations) | | | | 126,507 | | |
| Other comprehensive income | | | | 0 | | |
| **Total comprehensive income** | | | | **126,507** | | |
| Employee stock ownership plans | | | 1,200 | | | |
| Dividend payments | | | | −86,418 | | |
| Profit distributions | | | | | | |
| Transactions with shareholders | | | | −68,472 | | |
| Other transactions | | | | −4 | | |
| **Balance as of June 30, 2026** | **192,000,000** | **192,000** | **2,241,057** | **2,698,439** | **19,162,689** | **−459,290** |

| | Revaluation reserves | Currency translation difference | Equity attributable to shareholders of United Internet AG | Non-controlling interests | Total equity |
|---|---|---|---|---|---|
| | €k | €k | €k | €k | €k |
| | **2,737** | **-5,152** | **4,781,247** | **763,487** | **5,544,734** |
| | | | 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** |
| | **-1,952** | **-16,843** | **4,680,598** | **546,578** | **5,227,176** |
| | | | 126,507 | 41,308 | 167,815 |
| | | 1,612 | 1,612 | 865 | 2,477 |
| | **0** | **1,612** | **128,119** | **42,173** | **170,292** |
| | | | 1,200 | 921 | 2,121 |
| | | | -86,418 | | -86,418 |
| | | | | -1,185 | -1,185 |
| | | | -68,472 | -10,063 | -78,535 |
| | | 4 | 0 | | 0 |
| | **-1,952** | **-15,228** | **4,655,027** | **578,424** | **5,233,451** |

# 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, 2025, the interim financial reporting of United Internet AG as of June 30, 2026 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, 2026 to June 30, 2026 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 they are thus to be read in conjunction with the Consolidated Financial Statements as of December 31, 2025. 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.

## 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, 2026:

| Standard | | Mandatory for fiscal years beginning on or after | Endorsed by EU Commission |
|---|---|---|---|
| IFRS 9, IFRS 7 | Amendment: Classification and Measurement of Financial Instruments | January 01, 2026 | Yes |
| IFRS 9, IFRS 7 | Amendment: Presentation of contracts referencing nature-dependent electricity | January 01, 2026 | Yes |
| Annual improvement of IFRS Accounting Standards - Volume 11 | Amendment: IFRS 1 (Hedge Accounting for first-time users), IFRS 7 (Profit or loss in case of write-off, Disclosures to credit risks and deviations of transaction prices at fair value), IFRS 9 (Calculation of transaction price and write-off Leasing liability), IFRS 10 (Decision of "de facto"-agents), IAS 7 (incidental acquisition costs) | January 01, 2026 | Yes |

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

## 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 income, 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

As already outlined in the Subsequent Events section of the Annual Financial Statements 2025, the current geopolitical tensions – in particular, the war in Ukraine, the Middle East conflict (including the military confrontation between USA / Israel and Iran, and the associated risks to important trade and transport routes, especially the Strait of Hormuz and the Bab al-Mandab Strait), as well as trade policy conflicts (including tariff measures) – are causing general uncertainties regarding the overall economic outlook.

As of June 30, 2026, these developments have no direct material impact on the United Internet Group's financial position and performance. Based on current assessments, there are no significant direct dependencies on the aforementioned sea routes or the affected crisis regions. Potential indirect effects – particularly those related to energy prices, transportation costs, supply chains, inflation, and interest rates – are being continuously monitored and are taken into account in significant estimates and judgment calls. As of June 30, 2026, this did not result in any additional need for adjustments.

## 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 defaults.

## Miscellaneous

Due to the classification of the "AdTech" business field as a discontinued operation pursuant to IFRS 5, the income and expenses of the business field are disclosed separately in the Statement of Comprehensive Income and the associated assets and liabilities are disclosed separately in the Balance Sheet. The individual line items thus include only the figures from continuing operations. The prior-year figures have been adjusted retroactively.

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, 2025.

These Interim Consolidated Financial Statements were not audited according to section 317 of the German Commercial Code (Handelsgesetzbuch – 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.

**Adjustment of segment reporting (IFRS 8)**

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

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

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

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

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

In addition to sales revenue, the Management Board of United Internet AG mainly controls operations on the basis of key earnings 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 € 280 million (prior year: € 264 million) and for contract fulfillment costs to € 89 million (prior year: € 107 million).

Sales of the "1&1" segment from customer contracts include hardware sales of € 402 million in the reporting period (prior year (adjusted to the new reporting structure): € 350 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, 2026 and for the comparative period January 1 to June 30, 2025 was as follows:

| **January – June 2026 (€m)** | **Segment 1&1[1]** | **Segment IONOS[1][2]** | **Segment Mail&Media[1]** | **Corporate** | **Reconciliation** | **United Internet Group** |
|---|---|---|---|---|---|---|
| Segment revenue | 2,269.7 | 701.1 | 161.4 | 39.2 | –80.6 | 3,090.9 |
| – thereof domestic | 2,269.7 | 391.4 | 160.4 | 39.2 | –80.6 | 2,780.2 |
| – thereof foreign | 0.0 | 309.8 | 1.0 | 0.0 | 0.0 | 310.7 |
| Segment revenue from transactions with other segments | 11.1 | 17.5 | 14.1 | 37.9 | 0.0 | 80.6 |
| Segment revenue from contracts with customers | 2,258.6 | 683.7 | 147.3 | 1.4 | 0.0 | 3,090.9 |
| – thereof domestic | 2,258.6 | 373.9 | 146.3 | 1.4 | 0.0 | 2,780.2 |
| – thereof foreign | 0.0 | 309.8 | 1.0 | 0.0 | 0.0 | 310.7 |
| Cost of sales | –1,776.4 | –277.0 | –65.6 | –12.1 | 43.1 | –2,088.1 |
| EBITDA | 382.7 | 232.6 | 62.9 | 0.0 | –2.3 | 676.0 |
| Financial result | | | | | | –96.0 |
| Result from associated companies | | | | | | 3.6 |
| EBT | | | | | | 250.0 |
| Income taxes | | | | | | –75.8 |
| **Net income (from continued operations)** | | | | | | **174.2** |
| Income after taxes from discontinued operations | | | | | | –6.4 |
| Investments in intangible assets, property, plant and equipment (without goodwill) | 390.0 | 59.6 | 27.5 | 2.4 | –17.4 | 462.1 |
| Number of employees | 4,602 | 4,016 | 1,091 | 651 | --- | 10,360 |
| – thereof domestic | 4,602 | 1,978 | 1,090 | 651 | --- | 8,321 |
| – thereof foreign | 0 | 2,038 | 1 | 0 | --- | 2,039 |

(1) The segment structure was adjusted in 2026 (merging "Consumer Access" and "Business Access" into "1&1" and renaming the Applications segments to "IONOS" and "Mail & Media," respectively). The prior-year figures were adjusted in accordance with IFRS 8.29.
(2) After accounting for AdTech as a discontinued operation in accordance with IFRS 5 since September 30, 2025; prior year adjusted.

| January – June 2025 (€m) | Segment 1&1[(1)] | Segment IONOS[(1)(2)] | Segment Mail&Media[(1)] | Corporate | Reconciliation | United Internet Group |
|---|---|---|---|---|---|---|
| Segment revenue | 2,233.7 | 656.0 | 160.1 | 39.9 | −85.8 | 3,003.9 |
| - thereof domestic | 2,233.7 | 362.0 | 159.0 | 39.9 | −85.8 | 2,708.8 |
| - thereof foreign | 0.0 | 294.0 | 1.1 | 0.0 | 0.0 | 295.1 |
| Segment revenue from transactions with other segments | 10.5 | 21.6 | 16.1 | 37.5 | 0.0 | 85.7 |
| Segment revenue from contracts with customers | 2,223.0 | 634.5 | 144.0 | 2.4 | 0.0 | 3,003.9 |
| - thereof domestic | 2,223.0 | 340.5 | 142.9 | 2.4 | 0.0 | 2,708.8 |
| - thereof foreign | 0.0 | 294.0 | 1.1 | 0.0 | 0.0 | 295.1 |
| Cost of sales | −1,724.5 | −269.1 | −70.0 | −15.2 | 42.3 | −2,036.5 |
| EBITDA | 364.2 | 226.6 | 55.1 | 3.3 | −5.0 | 644.2 |
| Financial result | | | | | | −77.9 |
| Result from associated companies | | | | | | 4.3 |
| EBT | | | | | | 212.9 |
| Income taxes | | | | | | −83.9 |
| **Net income (from continued operations)** | | | | | | **129.0** |
| Income after taxes from discontinued operations | | | | | | 30.8 |
| Investments in intangible assets, property, plant and equipment (without goodwill) | 420.4 | 25.7 | 5.4 | 4.1 | −3.0 | 452.5 |
| Number of employees[(3)] | 4,854 | 3,986 | 1,101 | 656 | --- | 10,597 |
| - thereof domestic | 4,854 | 2,012 | 1,098 | 656 | --- | 8,620 |
| - thereof foreign | 0 | 1,974 | 3 | 0 | --- | 1,977 |

(1) The segment structure was adjusted in 2026 (merging "Consumer Access" and "Business Access" into "1&1" and renaming the Applications segments to "IONOS" and "Mail & Media," respectively). The prior-year figures were adjusted in accordance with IFRS 8.29.
(2) After accounting for AdTech as a discontinued operation in accordance with IFRS 5 since September 30, 2025; prior year adjusted.
(3) Adjustment of employee numbers in 2025 due to changed calculation logic: Since July 2025, exempt employees and employees in the passive phase of partial retirement have been reported as inactive employees.

## 4. Personnel expenses

Personnel expenses amounted to € 427,774k in the reporting period of 2026 (prior year: € 413,505k). At the end of June 2026, United Internet employed a total of 10,360 people, of which 2,039 were employed outside Germany. The number of employees at the end of June 2025 amounted to 10,712 people, of which 1,963 were employed outside Germany.

## 5. Depreciation and amortization

Depreciation and amortization of intangible assets and property, plant and equipment amounted to € 321,598k (prior year: € 296,726k).

Amortization of capitalized intangible assets resulting from business combinations amounted to € 12,032k (prior year: € 60,936k). The decrease is primarily due to the scheduled phase-out of amortization on the customer base acquired as part of the initial consolidation of Drillisch AG in the third quarter of fiscal year 2025.

In the reporting period of 2026, total depreciation and amortization of intangible assets and property, plant and equipment thus amounted to € 333,630k (prior year: € 357,662k).

## 6. Net income after taxes from discontinued operations

In September 2025, the United Internet subsidiary IONOS Group SE decided to sell Sedo GmbH, including its subsidiaries ("Sedo"), and thus the IONOS business field "AdTech" (formerly: "Aftermarket"). The individual items in the Income Statement have since been reclassified under the item "Net income after taxes from discontinued operations" and the prior-year comparative figures of the Income Statement adjusted accordingly.

The following section summarizes the impact of the discontinued operation on the Income Statement, Balance Sheet, and Cash Flow Statement.

The Income Statement of the discontinued operation for the reporting period from January 1 to June 30, 2026, and for the comparative period from January 1 to June 30, 2025, is presented below:

| €k | 2026<br>January - June | 2025<br>January - June |
|---|---|---|
| **Discontinued operations - Profit and loss** | | |
| Sales | 6,862 | 239,008 |
| Cost of sales | −5,755 | −195,872 |
| **Gross profit** | **1,107** | **43,137** |
| Selling expenses | −4,140 | −4,290 |
| General and administrative expenses | −3,976 | −2,030 |
| Other operating expenses and income | 970 | −4,373 |
| **Operating result** | **−6,040** | **32,443** |
| Financial result | −22 | −36 |
| Result from associated companies | 0 | −64 |
| **Pre-tax result** | **−6,062** | **32,343** |
| Income taxes | −349 | −1,588 |
| **Income after taxes from discontinued operations** | **−6,411** | **30,755** |

The decline in earnings of the "AdTech" business field is primarily due to changes in business conditions related to traffic monetization in this segment.

The currency translation differences disclosed in consolidated equity include cumulative currency translation differences of € -809k (prior year: € -1,321k), attributable to the discontinued operation.

The assets and liabilities from the discontinued AdTech business segment as of June 30, 2026 and December 31, 2025 are as follows:

| €k | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Discontinued operations – Assets and related liabilities** | | |
| **Assets** | | |
| Cash and cash equivalents | 3,256 | 3,239 |
| Trade accounts receivable (current) | 2,256 | 2,402 |
| Other current financial assets | 1,769 | 1,611 |
| Current non-financial assets | 921 | 1,483 |
| Goodwill | 5,097 | 5,097 |
| Non-financial non-current assets | 732 | 877 |
| **Total** | **14,031** | **14,710** |
| **Liabilities** | | |
| Trade accounts payable (current) | 819 | 6,337 |
| Current financial liabilities | 2,620 | 2,568 |
| Other current non-financial liabilities | 4,593 | 2,016 |
| Non-current financial liabilities | 401 | 522 |
| Non-current non-financial liabilities | 641 | 634 |
| **Total** | **9,075** | **12,077** |

The following amounts in the cash flow statement are attributable to the discontinued AdTech business:

| | 2026 | 2025 |
|---|---|---|
| €k | January - June | January - June |
| **Discontinued operations – Cash flow** | | |
| Cash flow from operating activities | 69 | 362 |
| Cash flow from investment activities | −5 | −24 |
| Cash flow from financing activities | −136 | −127 |
| Net increase / decrease in cash and cash equivalents | −72 | 212 |
| Cash and cash equivalents at beginning of fiscal year | 3,239 | 2,721 |
| Currency translation adjustments of cash and cash equivalents | 90 | −258 |
| Cash and cash equivalents at end of reporting period | 3,256 | 2,675 |

# 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.

## 7. Shares in associated companies

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

| €k | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Carrying amount at the beginning of the fiscal year | 127,138 | 124,943 |
| Discontinued operations | | -1,265 |
| Adjustments | | |
| - Shares in result | 3,627 | 8,361 |
| - Other | | -4,901 |
| **Shares in associated companies** | **130,765** | **127,138** |

## 8. Other financial assets

### Other current financial assets

The following table shows the composition of other current financial assets as of June 30, 2026 and as of December 31, 2025:

| €k | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Receivables from advance service providers | 21,180 | 13,081 |
| Creditors with debit balance | 13,864 | 26,644 |
| Payments on account | 12,805 | 14,313 |
| Conditional purchase receivables | 1,061 | 1,051 |
| Deposits | 911 | 888 |
| Arsys subsidies | 162 | 169 |
| Others | 19,825 | 19,702 |
| **Other financial assets, net** | **69,808** | **75,849** |

### Other non-current financial assets

The following table shows the composition of other non-current financial assets as of June 30, 2026 and as of December 31, 2025:

| €k | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Investment in Kublai | 23,533 | 23,514 |
| Loans to related companies | 2,371 | 2,872 |
| Other non-current assets | 13,421 | 13,691 |
| **Other non-current financial assets, net** | **39,325** | **40,077** |

## 9. Property, plant and equipment, intangible assets, and goodwill

A total of € 462,086k (prior year: € 452,545k) 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, 2026 is allocated to the total of the cash-generating units per segment as follows:

| €k | June 30, 2026 | December 31, 2025 |
|---|---|---|
| 1&1[(1)] | 2,576,721 | 2,576,721 |
| IONOS[(1)] | 820,369 | 820,588 |
| Mail & Media[(1)] | 225,847 | 225,837 |
| **Goodwill** | **3,622,937** | **3,623,146** |

(1) The segment structure was adjusted in fiscal year 2026. The prior-year figures were restated in accordance with IFRS 8.29 to reflect the new reporting structure ("1&1," "IONOS," "Mail & Media," and "Corporate"). For further information, see Chapter "3. Segment Reporting."

## 10. 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.

## 11. Liabilities due to banks

| €m | Promissory note loan | Other loans | Total |
|---|---|---|---|
| Loan liabilities as at June 30, 2026 | 1,080.0 | 2,356.0 | 3,436.0 |
| Prepaid expenses | −1.2 | −8.2 | −9.4 |
| Interest liabilities | 9.6 | 18.2 | 27.8 |
| **As of June 30, 2026** | **1,088.4** | **2,366.0** | **3,454.4** |
| **Thereof short-term** | **358.0** | **1,029.2** | **1,387.2** |
| **Thereof long-term** | **730.4** | **1,336.9** | **2,067.2** |

| €m | Promissory note loan | Other loans | Total |
|---|---|---|---|
| Loan liabilities as at December 31, 2025 | 1,217.0 | 2,011.0 | 3,228.0 |
| Prepaid expenses | −1.6 | −8.7 | −10.3 |
| Interest liabilities | 13.2 | 13.9 | 27.1 |
| **As of December 31, 2025** | **1,228.7** | **2,016.1** | **3,244.8** |
| **Thereof short-term** | **399.5** | **835.9** | **1,235.4** |
| **Thereof long-term** | **829.1** | **1,180.3** | **2,009.4** |

## 12. Other current financial liabilities

The following table shows the composition of other current financial liabilities as of June 30, 2026, and December 31, 2025:

| €k | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Lease liabilities | 151,687 | 147,135 |
| Frequency liabilities | 128,265 | 128,265 |
| Marketing and sales costs / sales commissions | 60,899 | 34,405 |
| Legal and consulting costs, closing costs | 13,711 | 13,491 |
| Debtors with credit balance | 13,430 | 12,412 |
| Maintenance / Servicing / Retirement obligations | 3,455 | 3,493 |
| Other | 20,537 | 19,425 |
| **Other current financial liabilities** | **391,983** | **358,626** |

## 13. 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.

## 14. Capital stock / treasury shares

As of June 30, 2026, 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).

## 15. Reserves

The change in capital reserves of € 1,200k during the interim reporting period resulted from employee stock ownership plans. In the previous year, € -16,498k was attributable to employee stock ownership plans, and € 9,853k was attributable to a purchase price adjustment arising from the acquisition of an 8.43% stake in IONOS Group SE in the fiscal year 2021. In addition, the change in capital reserves in the previous year included 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.

# OTHER ITEMS

## 16. 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 2026 amounted to € 285k (prior year: € 289k).

### 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 2026 amounted to € 1,279k (prior year: € 2,156k).

### Stock Appreciation Rights (SAR IONOS)

In the first six months of 2026, expenses of € 4,816k (prior year: € 3,043k) were incurred in connection with SAR IONOS employee stock ownership plans.

### Long Term Incentive Plan Versatel (LTIP Versatel)

Expenses for LTIP 1&1 Versatel employee stock ownership plans in the first six months of 2026 amounted to € 871k (prior year: € 1,015k).

### Long Term Incentive Plan Portal (LTIP Portal)

In the first half of 2026, expenses of € 152k (prior year: € 329k) were incurred in connection with LTIP Portal employee stock ownership plans.

# 17. 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, 2026:

| €k | Measurement category acc. to IFRS 9 | Carrying amount as of June 30, 2026 | Amortized cost | Fair value not through profit or loss | Fair value through profit or loss | Measurement acc. to IFRS 16 | Fair Value as of June 30, 2026 |
|---|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | | |
| Cash and cash equivalents | ac | 55,954 | 55,954 | | | | 55,954 |
| Trade accounts receivable | | | | | | | |
| – Receivables from finance leases | n.a. | 27,459 | | | | 27,459 | 25,158 |
| – others | ac | 479,607 | 479,607 | | | | 479,607 |
| Other current financial assets | | | | | | | |
| – At amortized cost | ac | 68,748 | 68,748 | | | | 68,748 |
| – Fair value through profit or loss | fvtpl | 1,061 | | | 1,061 | | 1,061 |
| Other non-current financial assets | | | | | | | |
| – At amortized cost | ac | 9,204 | 9,204 | | | | 9,034 |
| – Fair value through other comprehensive income | fvoci | 28,713 | | 28,713 | | | 28,713 |
| – Fair value through profit or loss | fvtpl | 1,408 | | | 1,408 | | 1,408 |
| **Financial liabilities** | | | | | | | |
| Trade accounts payable | flac | −472,384 | −472,384 | | | | −472,384 |
| Liabilities due to banks | flac | −3,454,355 | −3,454,355 | | | | −3,458,846 |
| Other financial liabilities | | | | | | | |
| – Leasing liability | n.a. | −1,322,766 | | | | −1,322,766 | - |
| – others | flac | −696,282 | −696,282 | | | | −647,200 |
| | | | | | | | |
| **Of which aggregated acc. to measurement categories:** | | | | | | | |
| Financial assets at amortized cost | ac | 613,512 | 613,512 | | | | 613,342 |
| Financial assets at fair value through other comprehensive income without recycling to profit or loss | fvoci | 28,713 | | 28,713 | | | 28,713 |
| Financial assets at fair value through profit or loss | fvtpl | 2,469 | | | 2,469 | | 2,469 |
| Financial liabilities at amortized cost | flac | −4,623,021 | −4,623,021 | | | | −4,578,431 |

The following table presents the carrying amounts of each category of the financial assets and liabilities as of December 31, 2025:

| €k | Measurement category acc. to IFRS 9 | Carrying amount as of Dec. 31, 2025 | Amortized cost | Fair value not through profit or loss | Fair value through profit or loss | Measurement acc. to IFRS 16 | Fair Value as of Dec. 31, 2025 |
|---|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | | |
| Cash and cash equivalents | ac | 44,775 | 44,775 | | | | 44,775 |
| Trade accounts receivable | | | | | | | |
| - Receivables from finance leases | n.a. | 30,304 | | | | 30,304 | 27,792 |
| - others | ac | 467,003 | 467,003 | | | | 467,003 |
| Other current financial assets | | | | | | | |
| - At amortized cost | ac | 74,798 | 74,798 | | | | 74,798 |
| - Fair value through profit or loss | fvtpl | 1,051 | | | 1,051 | | 1,051 |
| Other non-current financial assets | | | | | | | |
| - At amortized cost | ac | 9,752 | 9,752 | | | | 9,575 |
| - Fair value through other comprehensive income | fvoci | 28,542 | 0 | 28,542 | | | 28,542 |
| - Fair value through profit or loss | fvtpl | 1,783 | 0 | | 1,783 | | 1,783 |
| **Financial liabilities** | | | | | | | |
| Trade accounts payable | flac | -632,206 | -632,206 | | | | -632,206 |
| Liabilities due to banks | flac | -3,244,761 | -3,244,761 | | | | -3,252,948 |
| Other financial liabilities | | | | | | | |
| - Leasing liability | n/a | -1,255,545 | | | | -1,255,545 | - |
| - others | flac | -740,161 | -740,161 | | | | -683,087 |
| | | | | | | | |
| **Of which aggregated acc. to measurement categories:** | | | | | | | |
| Financial assets at amortized cost | ac | 596,328 | 596,328 | | | | 596,151 |
| Financial assets at fair value through other comprehensive income without recycling to profit or loss | fvoci | 28,542 | | 28,542 | | | 28,542 |
| Financial assets at fair value through profit or loss | fvtpl | 2,834 | | | 2,834 | | 2,834 |
| Financial liabilities at amortized cost | flac | -4,617,129 | -4,617,129 | | | | -4,568,241 |

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

- Cash and short-term deposits, trade accounts receivable (except for receivables from finance leases), trade accounts payable, and other current assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The same applies to current liabilities due to banks.
- Long-term fixed-rate and variable-rate receivables / loans 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. The fair value of these financial instruments is categorized within hierarchy Level 2. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. As at June 30, 2026, and as in the previous year, the carrying amounts of such receivables, net of allowances, are not materially different from their calculated fair values.
- Investments and conditional purchase price receivables are carried at fair value. In the case of the remaining other non-current financial assets carried at amortized cost, it is assumed that their carrying amounts correspond to fair value.
- Due to changed interest rates, there are slight deviations between the carrying amount and fair value of receivables in connection with finance leases.
- 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. They are therefore allocated to Level 2 of the fair value hierarchy.
- Non-current liabilities to banks mainly comprise promissory note loans, syndicated loans, bank loans, and credit facilities. Depending on their structure, these have either fixed or variable interest rates. In the case of most variable-interest liabilities, both the basic interest rate and the margin are variable. The margin depends on predefined KPIs of the United Internet Group. Due to these factors, it is assumed that their carrying amounts of non-current liabilities correspond approximately to fair value. The fair value measurement of the promissory note loans is based on input parameters observable on the market. It is therefore categorized as a Level 2 valuation.
- Financial assets and liabilities measured at fair value are measured using appropriate measurement techniques. Where available, quoted prices in active markets are used. The valuation of shares in non-listed companies is based mainly on present value models. The fair value of the contingent purchase price receivable is determined using an income-based valuation model.

## 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

| €k | As of June 30, 2026 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Financial assets at fair value through other comprehensive income without recycling to profit or loss | 28,713 | | 28,713 | |
| Non-listed equity instruments | 28,713 | | 28,713 | |
| Financial assets at fair value through profit or loss | 2,469 | | | 2,469 |
| Purchase price claim | 2,469 | | | 2,469 |

| €k | As of Dec. 31, 2025 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Financial assets at fair value through other comprehensive income without recycling to profit or loss | 28,542 | | 28,542 | |
| Non-listed equity instruments | 28,542 | | 28,542 | |
| Financial assets at fair value through profit or loss | 2,834 | | | 2,834 |
| Purchase price claim | 2,834 | | | 2,834 |

There were no transfers between levels during the reporting period. In the previous year, there was a reclassification of the non-listed equity instrument from Level 3 to Level 2 of the fair value hierarchy. Consequently, no non-observable valuation inputs need to be disclosed for this instrument. The key non-observable valuation parameters for the purchase price receivable, which is assigned to Level 3, are the profit margin on revenues generated from the divested customer base and the churn rate of the customer base. The valuation parameters are not disclosed because they have not been adjusted since the end of the fiscal year and changes to the underlying parameters would not have a material impact on the valuation.

## 18. 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, have been 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 has been unchanged since the end of the fiscal year 2025.

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 € 9,534k in the reporting period (prior year: € 9,272k).

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

There were no other significant transactions.

## 19. Subsequent events

There were no significant events at United Internet subsequent to the reporting date of June 30, 2026 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

| | 2025 | 2025 | 2026 | 2026 | 2025 |
|---|---|---|---|---|---|
| | Q3 | Q4 | Q1 | Q2 | Q2 |
| Sales | 1,514.4 | 1,601.6 | 1,551.9 | 1,539.0 | 1,483.9 |
| Cost of sales | −1,036.3 | −1,135.4 | −1,056.7 | −1,031.4 | −1,014.9 |
| Gross profit | 478.1 | 466.2 | 495.2 | 507.6 | 468.9 |
| Selling expenses | −227.3 | −221.6 | −236.1 | −236.7 | −239.9 |
| General and administrative expenses | −76.6 | −75.2 | −76.6 | −71.2 | −73.8 |
| Other operating expenses / income | 17.6 | 16.1 | 17.0 | 14.6 | 19.3 |
| Impairment losses on receivables and contract assets | −33.3 | −37.5 | −32.5 | −38.9 | −32.6 |
| Operating result | 158.5 | 148.0 | 166.9 | 175.4 | 141.9 |
| Financial result | −43.8 | −16.0 | −49.0 | −46.9 | −41.4 |
| Result from associated companies | 0.8 | 3.3 | 1.8 | 1.9 | 2.1 |
| Pre-tax result | 115.5 | 135.3 | 119.7 | 130.3 | 102.7 |
| Income taxes | −41.4 | 28.4 | −35.7 | −40.1 | −39.3 |
| Net income | 74.1 | 163.7 | 84.0 | 90.2 | 63.4 |
| Income after taxes from discontinued operations | −0.5 | −2.4 | −2.4 | −4.0 | 14.5 |
| Net income (after discontinued operations) | 73.7 | 161.3 | 81.6 | 86.2 | 77.9 |
| Attributable to | | | | | |
| - non-controlling interests | 27.0 | 26.2 | 20.7 | 20.6 | 28.4 |
| - shareholders of United Internet AG | 46.6 | 135.0 | 60.9 | 65.6 | 49.6 |
| Result per share of shareholders of United Internet AG (in €) | | | | | |
| - undiluted | 0.27 | 0.78 | 0.35 | 0.38 | 0.29 |
| - diluted | 0.26 | 0.79 | 0.35 | 0.38 | 0.28 |
| thereof earnings per share (in €) - from continued operations | | | | | |
| - undiluted | 0.27 | 0.79 | 0.36 | 0.38 | 0.23 |
| - diluted | 0.26 | 0.81 | 0.36 | 0.39 | 0.23 |

Montabaur, August 6, 2026

The Management Board

Ralph Dommermuth

Carsten Theurer

# 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 financial position and performance 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 6, 2026

The Management Board

Ralph Dommermuth

Carsten Theurer

# FINANCIAL CALENDAR 2026

| | |
|---|---|
| **March 19, 2026** | Annual Financial Statements for fiscal year 2025<br>Press and analyst conference |
| **May 12, 2026** | Quarterly Statement Q1 2026 |
| **May 21, 2026** | Annual Shareholders' Meeting 2026, Alte Oper Frankfurt/Main |
| **August 6, 2026** | 6-Month Report 2026<br>Press and analyst conference |
| **November 12, 2026** | Quarterly Statement Q3 2026 |

# IMPRINT

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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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