Half-Year Report 2026

Facts & Figures

Selected Performance Indicators	HY1 2026	HY1 2025	Change	Q2 2026	Q2 2025	Change	Q1 2026	Q4 2025	Q3 2025
Profit (in €m)									
Sales revenue	2,269.7	2,006.4	13.1%	1,123.7	987.9	13.7%	1,146.0	1,119.6	1,009.8
Service revenue	1,804.9	1,646.5	9.6%	905.2	824.6	9.8%	899.7	857.1	832.8
Service revenue segment Consumer & Small Business	1,623.6	1,643.5	-1.2%	814.2	822.5	-1.0%	809.4	827.1	831.6
Service revenue segment Enterprises & Networks	181.3	3.0	-	91.0	2.1	-	90.3	30.0	1.2
Hardware and other revenues	464.8	359.9	29.1%	218.5	163.3	33.8%	246.3	262.5	177.0
EBITDA	**382.7**	**283.9**	**34.8%**	**190.3**	**128.0**	**48.7%**	**192.4**	**127.7**	**125.9**
EBITDA segment Consumer & Small Business	391.3	414.5	-5.6%	189.4	191.6	-1.1%	201.9	175.8	196.5
EBITDA segment Enterprises & Networks	-8.6	-130.6	-93.4%	0.9	-63.6	-101.5%	-9.5	-48.1	-70.6
EBIT	**111.3**	**118.1**	**-5.8%**	**53.5**	**44.9**	**19.2%**	**57.8**	**32.8**	**57.3**
EBT	**44.0**	**107.2**	**-59.0%**	**18.3**	**39.4**	**-53.5%**	**25.7**	**18.9**	**51.9**
Profit per share (in €)	0.17	0.42	-59.5%	0.07	0.15	-53.3%	0.10	0.31	0.21
Cash flow (in €m)									
Net inflow of funds from operating activities	387.2	229.5	68.7%	235.9	185.7	27.0%	151.3	171.5	203.2
Net outflow of funds in investment sector	-412.4	-478.9	-13.9%	-162.4	-159.3	1.9%	-250.0	-125.1	-194.9
Free cash flow	167.2	111.5	50.0%	111.0	95.7	16.0%	56.2	-8.9	92.5
	30/06/2026	**31/12/2025**	**Change**	**30/06/2026**	**31/12/2025**	**Change**	**31/03/2026**	**31/12/2025**	**30/09/2025**
Headcount (incl. management board)									
Total per end of June	4,602	4,678	-1.6%	4,602	4,678	-1.6%	4,645	4,678	3,124
Customer contracts (in millions)									
Consumer & Small Business, contracts	16.18	16.32	-0.9%	16.18	16.32	-0.9%	16.32	16.32	16.34
of which mobile internet	12.33	12.48	-1.2%	12.33	12.48	-1.2%	12.48	12.48	12.48
of which broadband	3.85	3.84	0.3%	3.85	3.84	0.3%	3.84	3.84	3.86
Balance Sheet (in €m)									
Short-term assets	1,723.7	1,899.6	-9.3%	1,723.7	1,899.6	-9.3%	1,733.0	1,899.6	2,169.4
Long-term assets	9,199.4	9,107.8	1.0%	9,199.4	9,107.8	1.0%	9,139.8	9,107.8	6,376.5
Equity	6,018.4	5,995.5	0.4%	6,018.4	5,995.5	0.4%	6,014.6	5,995.5	6,198.9
Balance sheet total	10,923.1	11,007.4	-0.8%	10,923.1	11,007.4	-0.8%	10,872.8	11,007.4	8,545.9
Equity ratio	55.1%	54.5%		55.1%	54.5%		55.3%	54.5%	72.5%

Index

2 Facts & Figures

4 Letter from the Management Board

11 Interim Management Report of 1&1 Aktiengesellschaft for the Fist Half of 2026

12 Principles of the Group
16 Course of Business
19 Position of the Group
28 Risks and Opportunities Report
29 Forecast Report

35 Interim Financial Statement for the First Half of 2026

36 Consolidated Comprehensive Income Statement
37 Consolidated Balance Sheet
39 Consolidated Cash Flow Statement
41 Consolidated Changes in Equity Statement
42 Explanatory Comments on the Interim Consolidated Financial Statements 30 June 2026
61 Consolidated Statement of Comprehensive Income, Quarterly Development

63 Responsibility Statement

67 Miscellaneous

68 Investor Relations Corner
70 Announcements, Information and Order Service
70 Financial Calendar
70 Contacts
71 Legal Information
72 Brand Portfolio of 1&1 AG

Letter from the Management Board

Dear Shareholders,

Having achieved key targets in the 2025 financial year and set a decisive course for the sustainable development of our company, most notably through the acquisition of 1&1 Versatel, we also made good progress in expanding and operating our high-performance networks in the first half of 2026. During this time, the market environment was characterised by intense competition.

As the fourth network operator and a Europe-wide leader in Open-RAN innovation, we are determined to make a difference in the German mobile communications market. Based on the innovative Open RAN technology, our 1&1 O-RAN creates a modern digital infrastructure that is consistently aligned with digital future requirements: sovereign, open to technology, and fast.

We run our mobile network in a fully virtualised approach within a private cloud, spanning hundreds of 1&1 edge data centres. These are linked to gigabit antennas over short distances via fibre-optic connections. The cloud-native network architecture facilitates minimal response times and creates the technological foundation for demanding real-time applications.

Unlike conventional mobile networks, whose technical components are frequently supplied by a single vendor, we use standardised interfaces to design a flexible network – around 100 partners and service providers are involved in the rollout and operation of our network. Around 50 per cent come from Germany, a further approximately 40 per cent from the rest of Europe, and none from China. In this way, we ensure rapid innovation cycles and digital sovereignty in Germany's fourth mobile network.

The rollout of the 1&1 O-RAN is one of the largest privately funded infrastructure projects in Germany. It is a sustainable network that can be rapidly developed further, easily integrates new technologies, and strengthens Germany as a sovereign digital location. While our competitors are laboriously converting parts of their legacy networks to Open RAN, in some cases with the support of public funding, 1&1 has independently built and operates the world's largest Open RAN deployment by customer base, reliably serving more than 12 million users.

The expansion of our innovative mobile network is advancing at an incredible rate. Just 2.5 years after the launch of our mobile services, the 1&1 O-RAN already reaches more than 34 per cent of German households. And all that using just mid-band and high-band frequencies. Wherever we do not yet have our own sites during the expansion phase, our customers automatically access our high-performance core network via the antennas of our national roaming partner Vodafone.

1&1 met all coverage obligations set by the Federal Network Agency (Bundesnetzagentur) in the past year. The key focus now is for the agency to establish further planning certainty for the operation of our mobile network and to ensure access to an appropriate spectrum portfolio. The negotiations set out by the Federal Network Agency for the cooperative use of low-band frequencies from 1 January 2026 between 1&1 and the established mobile network operators did not result in a market-aligned offer. Consequently, in February 2026, the Federal Network Agency launched a hearing on an order for the cooperative, shared use of radio frequencies below 1 GHz within the 1&1 Mobilfunk GmbH expansion areas. A final decision is still pending.

Operating and controlling our own network infrastructure are key prerequisites for innovation and sustainable value creation. Through the acquisition of 1&1 Versatel, completed at the end of 2025, we have strategically strengthened our position as a network operator. 1&1 Versatel operates one of Germany's largest fibre-optic networks, spanning around 70,000 kilometres and available in more than 350 towns. Furthermore, the company is responsible for the 1&1 landline network, including all points of interconnection to other networks as well as our Voice-over-IP and IPTV platforms. In addition, 1&1 Versatel provides data centre space and fibre-optic connections for the 1&1 O-RAN.

Through the acquisition of 1&1 Versatel, our company has all the essential network components – a decisive factor for control, quality, and innovative strength. At the same time, through the integration of 1&1 Versatel's established corporate customer business, we are tapping into the high-potential B2B-market with medium-sized enterprises, large corporations, public institutions, and government agencies.

For more than 30 years, 1&1 has been one of Germany's leading telecommunications providers, committed to promoting healthy competition through innovative and attractive offerings. We are well-known for our excellent price-performance ratio. In addition to compelling offerings, quality and service remain our strongest differentiators. In the first half of 2026, we were once more pleased to receive prestigious awards that underline our commitment to high quality.

Our broadband services again received major recognition. In the 2026 landline network test conducted by the consumer magazine IMTEST and the network specialist zafaco, 1&1 not only achieved the overall rating of "very good" again, improved slightly on the previous year with a score of 1.26, but also impressed across all five test categories – stability, telephony, data transmission, web browsing, and streaming – with "very good" ratings. 1&1 takes the lead, most notably in data transmission, with the top score (1.02). The result is based on more than 3.8 million measurements and underscores the high performance of our network.

The trade magazine connect also confirmed the high appeal of our products. The experts' verdict in the 2026 Broadband Check: 1&1 offers average and heavy users the most compelling overall package of speed, price, and performance.

We were pleased to receive another "very good" rating in this year's *connect* IPTV test of landline operators. The presenters gave special mention to the diverse programme offerings and the ongoing development of the 1&1 IPTV platform.

Freelancers and small businesses also benefit from the high performance of the 1&1 infrastructure. In the "SOHO Highspeed Test" conducted by *connect professional* and *zafaco*, 1&1's fibre-based internet connections secured victory among nationwide providers. With 945 out of 1,000 points and a rating of "very good", 1&1 took first place in the overall ranking ahead of Deutsche Telekom.

Excellent service is also one of our strengths. In the current B2B Mobile Customer Barometer by connect professional, 1&1 received the top score in the Customer Service and App categories. 1&1 also delivered a convincing performance for internet connections in the B2B Customer Barometer with an overall rating of "very good" (score 1.9). 1&1 once again emerged from the connect DACH Mobile Hotline Test with an improved score and the distinction of "very good".

The quality of the 1&1 mobile network also achieved very good results. After connect and IMTEST had already certified the very good performance of the 1&1 5G network in initial individual evaluations in 2025, we were pleased to receive Opensignal's assessment at the beginning of 2026. In their Insight Report titled "1&1's journey: From MVNO to Germany's newest MNO", the international benchmark experts concluded that the 1&1 network shows a significant performance increase across numerous performance metrics, including speed, stability, and response times. In March, the 1&1 mobile network was also recognised by Opensignal as "5G Leader for Games Experience" – an area of application where high throughput rates and low latencies are particularly important.

Now for the operating side of the business

In the first half of 2026, we were able to increase EBITDA by 5.1 per cent to €382.7 million (6M 2025 incl. 1&1 Versatel: €364.2 million).

EBITDA in the Consumer & Small Business segment decreased by -5.6 per cent to €391.3 million in the first half of 2026 (6M 2025: €414.5 million), while EBITDA in the Enterprises & Networks segment improved to -€8.6 million (6M 2025 incl. 1&1 Versatel: -€50.3 million). This improvement is primarily attributable to the elimination of costs for customer migration to our mobile network, as well as savings on the procurement of third-party mobile network services as our own mobile network increasingly generates more capacity in-house.

EBIT increased by 61.1 per cent to €111.3 million (6M 2025 incl. 1&1 Versatel: €69.1 million). The main driver behind this strong increase was, alongside the higher EBITDA, a reduction in depreciation and amortisation. In this context, higher depreciation and amortisation of intangible assets and property, plant and equipment were offset by lower PPA amortisation. Consequently, earnings per share (EPS) in the first half of 2026 amounted to €0.17 (6M 2025 incl. 1&1 Versatel: €0.04).

Revenue increased by 1.6 per cent to €2,269.7 million in the first half of 2026 (6M 2025 incl. 1&1 Versatel: €2,233.7 million).

Service revenue included therein was slightly lower at €1,804.9 million (6M 2025 incl. 1&1 Versatel: €1,824.3 million), whilst other low-margin revenues, which primarily result from the accelerated realisation of hardware revenues (in particular from investments in smartphones that are repaid by customers over the minimum contract term in the form of higher bundle prices), increased by 13.5 per cent or €55.3 million to €464.8 million (6M 2025 incl. 1&1 Versatel: €409.4 million).

The number of our customer contracts decreased by 140,000 in the first half of 2026 to 16.18 million contracts (31 December 2025: 16.32 million contracts). The reduction was primarily attributable to the repositioning of the discount tariff portfolio implemented in early April. This included the discontinuation of particularly low-priced tariffs and a reduction in the included data allowances of high-performance tariffs. As a result of these measures, the number of mobile internet contracts decreased by approximately 150,000 in the first half of 2026, including around 100,000 in April alone. As of June 30, 2026, the number of Mobile Internet contracts thus stood at 12.33 million (December 31, 2025: 12.48 million).

The number of broadband contracts increased by 10,000 contracts in the first half of 2026 to 3.85 million DSL and fibre-optic connections (31 December 2025: 3.84 million contracts).

The German telecommunications market is characterised by intense competition as well as persistent price and cost pressures. Against this background, alongside our focus on profitable customer growth and network expansion, we will evaluate and, where appropriate, implement additional measures to increase efficiency over the remainder of the year.

For the 2026 financial year, we confirm our guidance and expect service revenue to remain at the prior-year level at approx. €3.66 billion (2025 incl. FY 1&1 Versatel: €3.66 billion). EBITDA is still expected to increase to approx. €800 million (2025 incl. FY 1&1 Versatel: €689 million).

For the years 2027 and 2028, we continue to anticipate operating EBITDA growth of approx. €100 million per year.

The investment volume (cash CapEx) in 2026 is still expected to be between €500 million and €550 million (2025 incl. FY 1&1 Versatel: €652 million). In 2027 and 2028, investments are expected to remain at a similar level.

Rethinking our approach and taking decisive action is part of our corporate DNA. 1&1 has always set out to challenge established structures and drive the German telecommunications landscape forward with greater competition and innovation. It is precisely in dynamic market phases that the strength of our company shines through. We are investing heavily in the expansion our networks and strictly align our business to the future. In doing so, we create the foundation for sustainable growth that benefits both consumers and businesses. Our sincere thanks go to all our employees for their dedicated efforts, as well as to our shareholders and business partners for their continued trust and support.

Best regards from Montabaur

Ralph Dommermuth

Sascha D'Avis

Alessandro Nava

Montabaur, August 2026

Interim Management Report of 1&1 Aktiengesellschaft for the First Half of 2026

12 Principles of the Group

16 Course of Business

19 Position of the Group

28 Risks and Opportunities Report

29 Forecast Report

Principles of the Group

Business Model

1&1 – Operator of a State-of-the-Art Fibre-Optic Network and the Innovative Mobile Network Based on Open RAN Technology

The 1&1 Group, with 1&1 Aktiengesellschaft, Montabaur as the listed parent company (hereinafter referred to as "1&1 AG" or, together with its subsidiaries, "1&1" or the "Group"), is a telecommunications provider in Germany that operates its own mobile and fibre-optic network. The Group is managed in two segments: "Consumer & Small Business" and "Enterprises & Networks".

Customer contracts for private customers and small and medium-sized enterprises are marketed in the Consumer & Small Business reporting segment, while the Enterprises & Networks segment provides preliminary infrastructure services and offers broadband products, particularly to large corporations. The segment reporting is aligned with the internal organisation and reporting structure.

Group Structure, Strategy and Management

For information concerning the Group structure, strategy and management, please refer to the explanatory comments in the cumulative management report of 1&1 AG for the 2025 financial year. There have not been any significant changes here from the perspective of the Group.

Consumer & Small Business Segment

The Consumer & Small Business segment covers the Group's fee-based Mobile Internet and broadband products, including associated applications (such as home networking, online storage, telephony, smart home, or IPTV). This business segment is primarily aimed at private customers as well as small and medium-sized enterprises in Germany.

With around 16.2 million contracts across the broadband and mobile product lines, 1&1 is a leading internet specialist in Germany. Customers are served via the Group's own fibre-optic and mobile networks. For broadband products, 1&1 can also access regional networks and household broadband connections from city carriers, as well as the largest German fibre-optic networks of Deutsche Telekom, OXG, and Deutsche Glasfaser, in addition to the 1&1 Versatel network.

Wholesale services for mobile customers are sourced entirely from the company's own network and provided by the Enterprises & Networks segment. Wherever 1&1 does not yet have sufficient network coverage itself during the building phase of its network, 1&1 uses national roaming wholesale services from Vodafone.

The products of the Consumer & Small Business segment are offered via well-known brands such as 1&1, WinSim, or Sim.de, which target specific segments of the market, so that 1&1 Group covers the entire range from premium rate plans with above-average service standards to low-cost rate plans for price-conscious customers.

Enterprises & Networks Segment

The Enterprises & Networks segment reports the expenses resulting from the ongoing expansion and operation of the mobile and fibre-optic network, as well as revenues from mobile wholesale services for the Consumer & Small Business segment and from broadband products with business customers.

1&1 operates a fully virtualised, fully functional mobile network based on innovative Open RAN technology. The foundation for this is formed by the 5G frequencies acquired in 2019 in the 2 GHz and 3.6 GHz spectrums.

Following the launch of mobile services in December 2023, the 1&1 O-RAN currently reaches approximately 34 per cent of German households. During the rollout of the 1&1 Mobile Network, customers utilise the Vodafone mobile network via a national roaming agreement in areas where 1&1 does not yet provide its own coverage. In national roaming mode, data traffic is routed to the 1&1 Mobile Network via Vodafone's mobile antennas. Everything is processed within the 1&1 core network, ensuring the advantages of Open RAN remain available even through national roaming.

In the course of the 2025 financial year, all 1&1 mobile customers were migrated to the 1&1 mobile network. This completed the transformation from an MVNO provider to an independent network operator. At the heart of the 1&1 network is a private cloud, for the operation of which 1&1 has constructed a total of more than 500 decentralised edge data centres nationwide. Around 350 of these are already up and running. All network functions are controlled by software on conventional servers. In addition, all antenna sites are being connected to fibre optics and exclusively equipped with gigabit antennas. This network architecture features minimal latency, which is essential for future real-time applications.

Furthermore, 1&1 operates a fibre-optic network approximately 70,000 km in length via 1&1 Versatel, making it one of the largest fibre-optic networks in Germany, which is continuously being expanded.

General Economic and Industry-Related Conditions

Development of the Overall Economy

In its updated economic outlook (World Economic Outlook, July 2026 update), the International Monetary Fund (IMF) expects the global economy to grow by 3.0 per cent in 2026, following growth of 3.5 per cent in the previous year (January forecast: 3.3 per cent). The main reason for the downward revision to the forecast during the year was the fallout from the Iran war and the blockade of the Strait of Hormuz, which triggered high commodity prices and supply chain disruptions.

In its July forecasts for 2026 and 2027, the IMF assumed that the Strait of Hormuz would begin reopening in mid-July, allowing ships to pass through gradually and enabling the situation to largely return to pre-war levels by March 2027. At the same time, the IMF warned that a resurgence of the Iran war could heighten commodity price volatility, placing supply chains at further risk and pushing prices up even higher.

The IMF cut its economic forecast for the German market by 0.4 percentage points during the year, expecting economic output to expand by just 0.7 per cent in 2026 (prior year: 0.2 per cent).

Changes in Growth Forecasts 2026

	Actual 2025	January-forecast 2026	April-forecast 2026	July-forecast 2026	Deviation from January forecast
Germany	0.2%	1.1%	0.8%	0.7%	-0.4 percentage points
World economic	3.5%	3.3%	3.1%	3.0%	-0.3 percentage points

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

Development of the Industry

Germany's digital economy remains stable. Despite geopolitical uncertainties and the currently challenging economic environment, revenues are growing in many segments, albeit at a slightly slower pace than in the previous year. This was the key message from the industry association Bitkom during its mid-year press conference in 2026, where it presented the current state of the German ICT sector (ICT = Information and Communications Technology).

General Legal Conditions / Major Events

The legal framework conditions for the business activities of 1&1 remained essentially constant in the first half of 2026 compared to the 2025 financial year and had no significant influence on the business development of the 1&1 Group.

No other significant events with a decisive influence on the course of business occurred in the first half of 2026.

Employees

As at 30 June 2026, 1&1 Group employed a workforce of 4,602 (31 December 2025: 4,678).

Course of Business

Development in the Consumer & Small Business Segment

In the first half of the 2026 financial year, the number of Mobile Internet contracts decreased by 150,000 to 12.33 million. This reduction was primarily attributable to the repositioning of the discount tariff portfolio implemented in early April. This included the discontinuation of particularly low-priced tariffs and a reduction in the included data allowances of high-performance tariffs. As a result of these measures, the number of mobile internet contracts decreased by approximately 150,000 in the first half of 2026, including around 100,000 in April alone. The positive trend in broadband marketing continued, with the contract base increasing by 10,000 compared to the end of 2025 to reach 3.85 million. During the first half of 2026, the total number of contracts decreased by 140,000 to 16.18 million.

Development of Customer Contracts in the Consumer & Small Business Segment in the First Half of 2026 (in Millions)

	30/06/2026	31/03/2026	31/12/2025	Change HY1
Consumer & Small Business, total contracts	16.18	16.32	16.32	-0.14
of which mobile internet	12.33	12.48	12.48	-0.15
of which broadband lines	3.85	3.84	3.84	0.01

Revenue in the Consumer & Small Business segment increased by €35.1 million to €2,037.4 million in the first half of the 2026 financial year (H1 2025: €2,002.3 million). This increase was driven entirely by other revenues, which primarily comprise revenues from hardware sales (mainly subsidised smartphones, which customers pay for over their minimum contract term through higher bundle prices). High-margin service revenue in the Consumer & Small Business segment primarily relates to revenue from fee-based Mobile Internet and broadband products for end customers, and decreased by 1.2 per cent to €1,623.6 million (H1 2025: €1,643.5 million). Prior-year revenues also included a small amount of revenue from transactions with 1&1 Versatel, which at that time was not yet included in the scope of consolidation of the 1&1 Group.

Cost of materials in the Consumer & Small Business segment increased by €82.1 million to €1,374.2 million (H1 2025: €1,292.1 million). This increase resulted from higher hardware revenues as well as increased preliminary service costs for national roaming following the switch of national roaming partner from Telefónica to Vodafone in 2025. The agreement with Vodafone provides for 1&1 to reimburse a share of total mobile network costs corresponding to the proportion of data used by 1&1 customers relative to the total data volume on the Vodafone network. Due to slower network growth at Vodafone than expected by 1&1, 1&1's usage share and the associated costs were higher.

Gross profit on revenue in the Consumer & Small Business segment therefore decreased from €694.2 million to €682.3 million.

Segment EBITDA stood at €391.3 million (H1 2025: €414.5 million). This decline was driven predominantly by the change in national roaming partner. In addition to the cost increase resulting from 1&1 customers' higher share of usage on the Vodafone network, under the national roaming agreement with Vodafone, the capacities used by 1&1 are recognised entirely in EBITDA, whereas under the agreement with Telefónica they were partially capitalised and depreciated as scheduled. This component impacts EBITDA but is net income-neutral.

Major Revenue and Profit Indications in the Consumer & Small Business Segment (in € Million)

	HY1 2026	HY1 2025	Change HY1
Sales revenue	2,037.4	2,002.3	1.8%
Service revenue	1,623.6	1,643.5	-1.2%
EBITDA	391.3	414.5	-5.6%

Quarterly Development: Change Compared to Prior-Year Quarter in the Consumer & Small Business Segment (in € Million)

	Q2 2026	Q2 2025	Change
Sales revenue	1,007.8	985.2	2.3%
Service revenue	814.2	822.5	-1.0%
EBITDA	189.4	191.6	-1.1%

Enterprises & Networks Segment

Following the successful completion of the migration of all mobile customers to the 1&1 mobile network at the end of 2025, the focus in the Enterprises & Networks segment in the first half of the 2026 financial year was on the further expansion and operation of the mobile network and the fibre-optic network.

Revenues in the Enterprises & Networks segment in the first half of the 2026 financial year amounted to €621.7 million (H1 2025 excl. 1&1 Versatel: €159.8 million), of which €264.1 million was attributable to 1&1 Versatel, which was not included in the prior-year figures. The Enterprises & Networks segment generated external revenues of €232.3 million (H1 2025 excl. 1&1 Versatel: €4.1 million) and revenues from the provision of mobile and fibre-optic wholesale services to the Consumer & Small Business segment of €389.4 million (H1 2025 excl. 1&1 Versatel: €155.7 million). Prior-year revenues also included a small amount of

revenue from transactions with 1&1 Versatel, which at that time was not yet included in the scope of consolidation of the 1&1 Group.

In the first half of the 2026 financial year, service revenue in the Enterprises & Networks segment amounted to €181.3 million (H1 2025 excl. 1&1 Versatel: €2.9 million), attributable almost entirely to 1&1 Versatel.

Segment cost of materials amounted to €523.7 million (H1 2025 excl. 1&1 Versatel: €274.8 million). Two main factors drove this development. Firstly, it includes expenses of €146.2 million from 1&1 Versatel, which were not reflected in the prior-year figures. Secondly, the increase resulted primarily from the migration of existing customers to the 1&1 mobile network, completed in November 2025. The higher number of users on the 1&1 mobile network resulted in an increase in both revenues and cost of sales during the reporting period. The recognised expenses mainly comprise non-capitalizable network infrastructure expenditure and operating costs associated with the 1&1 mobile network and the fibre-optic network.

As a result, gross profit on revenue in the Enterprises & Networks segment improved from -€204.0 million (excl. 1&1 Versatel) to -€189.0 million.

EBITDA in the Enterprises & Networks segment stood at €-8.6 million (H1 2025 excl. 1&1 Versatel: €-130.6 million). The inclusion of 1&1 Versatel generated an EBITDA improvement of €83.6 million. Furthermore, the change was driven by the continued expansion of the 1&1 mobile network, which led to increased savings in wholesale mobile internet costs. In addition, the prior-year period included costs related to the migration of customers to our mobile network, which did not recur in the current year.

Cash CapEx stood at €211.6 million (H1 2025 excl. 1&1 Versatel: €112.0 million). While investments in the 1&1 mobile network were reduced in the first half of the year as expected, the initial inclusion of 1&1 Versatel drove an increase in cash CapEx at Group level, contributing €108.2 million.

Position of the Group

Financial Performance of the Group

	HY1 2026 €m	HY1 2025 €m	Change €m
Sales	2,269.7	2,006.4	263.3
Cost of sales	-1,776.4	-1,516.2	-260.2
Gross profit	**493.3**	**490.2**	**3.1**
Distribution costs	-262.5	-272.3	9.8
Administration costs	-82.1	-59.0	-23.1
Other operating income / expenses	25.9	20.8	5.1
Impairment losses	-63.3	-61.6	-1.7
Results from operating activities	**111.3**	**118.1**	**-6.8**
Financial result	-67.3	-10.9	-56.4
Profit before taxes	**44.0**	**107.2**	**-63.2**
Tax expenses	-13.5	-32.6	19.1
Consolidated profit	**30.5**	**74.6**	**-44.1**

The Group's earnings position compared with the first half of 2025 is primarily influenced by the acquisition of 1&1 Versatel as at 1 December 2025. The focus once again remained on expanding the 1&1 mobile network and acquiring new customer contracts.

The total contract base decreased by 140,000 in the first half of 2026 compared to the end of 2025, falling to 16.18 million. While the broadband business recorded growth of 10,000 contracts reaching 3.85 million, the mobile contract base shrank by 150,000 to 12.33 million contracts. The positive development in the broadband business was supported in particular by the open-access partnerships concluded at the end of 2025, including those with Deutsche Glasfaser and OXG. By integrating additional regional fibre-optic networks, 1&1 expanded the nationwide reach of its fibre-optic offering and strengthened the performance of the 1&1 fibre-optic network. Following the stabilization observed in the first quarter, the second quarter saw a return to slight growth after an extended period. The decline in mobile internet contracts was primarily attributable to the repositioning of the discount tariff portfolio implemented in early April. This included the discontinuation of particularly low-priced tariffs and a reduction in the included data allowances of high-performance tariffs. As a result of these measures, the number of mobile internet contracts decreased by approximately 150,000 in the first half of 2026, including around 100,000 in April alone. As of June 30, 2026, the number of Mobile Internet contracts thus stood at 12.33 million (December 31, 2025: 12.48 million).

Comparative figures for the first half of 2025 do not include contributions from 1&1 Versatel, as initial consolidation took place in December 2025. Significant developments resulting from the initial inclusion of 1&1 Versatel are presented separately in the explanatory comments.

Revenues increased from €2,006.4 million in the first half of 2025 by 13.1 per cent to €2,269.7 million in the first half of 2026. Of these revenues, €2,037.4 million (H1 2025: €2,002.3 million) was attributable to the Consumer & Small Business segment and €232.3 million (H1 2025: €4.1 million) to the Enterprises & Networks segment.

Sustainable and high-margin service revenues, which result primarily from billings under existing customer contracts, rose by 9.6 per cent to €1,804.9 million (H1 2025: €1,646.5 million). This development was driven almost entirely by the inclusion of 1&1 Versatel, which led to an increase in service revenues in the Enterprises & Networks segment to €181.3 million (H1 2025: €2.9 million). In contrast, service revenues in the Consumer & Small Business segment fell by 1.2 per cent to €1,623.6 million (H1 2025: €1,643.5 million).

Other revenues in the Consumer & Small Business segment, which primarily comprise revenues from hardware sales (mainly subsidised smartphones, which customers pay for over their minimum contract term through higher bundle prices), recorded an increase of 15.3 per cent in the first half of 2026 to €413.8 million (H1 2025: €358.8 million). This business fluctuates seasonally and its development depends heavily on the attractiveness of new devices and the model cycles of manufacturers. Other revenues in the Enterprises & Networks segment result predominantly from cross-network trading in call minutes (wholesale) at 1&1 Versatel and amounted to €51.0 million (H1 2025: €1.2 million). As other revenues generate low margins, these fluctuations have no material impact on EBITDA performance.

The cost of sales increased in the first half of 2026 by €260.2 million or 17.2 per cent to €1,776.4 million (H1 2025: €1,516.2 million).

Cost of sales in the Consumer & Small Business operating segment increased by 3.6 per cent year-on-year to €1,355.1 million (H1 2025: €1,308.1 million). The increase resulted primarily from higher cost of goods sold due to increased hardware sales. The cost of sales include mobile and fibre-optic wholesale services of €389.4 million (H1 2025: €155.7 million) provided and billed by the Enterprises & Networks segment. In the previous year, national roaming costs were still partially charged directly by Telefónica to the Consumer & Small Business segment.

Cost of sales in the Enterprises & Networks segment, including mobile wholesale services recharged to the Consumer & Small Business segment, amounted to €810.7 million (H1 2025: €363.8 million). The increase was mainly driven by higher costs for Vodafone national roaming services, which are recharged to the Consumer & Small Business segment. In the prior-year period, Telefónica's national roaming services were billed directly to the Consumer & Small Business segment. The increase also reflects expenses for the rollout and

operation of the 1&1 mobile and fiber-optic networks. Moreover, €247.5 million of the increase resulted from the inclusion of 1&1 Versatel.

Depreciation and amortisation included in cost of sales within the Enterprises & Networks segment amounted to €243.2 million in the first half of 2026, up from €82.0 million in the first half of 2025. Depreciation and amortisation at 1&1 Versatel accounted for €124.0 million of this increase. Furthermore, the increase related primarily to higher depreciation and amortisation on right-of-use lease assets resulting from the expansion of the 1&1 mobile network, as well as on the 2 GHz spectrum available for use since 1 January 2026.

At Group level, expenses of €389.4 million incurred through intercompany recharges are eliminated.

The gross margin was 21.7 per cent (H1 2025: 24.4 per cent). Gross profit on revenue increased from €490.2 million by 0.6 per cent, or €3.1 million, to €493.3 million.

Selling expenses decreased by €9.8 million to €262.5 million in the first half of 2026 (H1 2025: €272.3 million). This includes selling expenses of €45.6 million at 1&1 Versatel. In contrast, cost relief resulted primarily from the expiry in August 2025 of amortisation on the customer base recognised upon the initial consolidation of Drillisch. As a percentage of revenue, selling expenses in the first half of the current financial year stood at 11.6 per cent (H1 2025: 13.6 per cent).

At €82.1 million (3.6 per cent of revenue), administrative expenses were significantly higher than in the previous year (H1 2025: €59.0 million or 2.9 per cent of revenue). This increase was driven primarily by the inclusion of 1&1 Versatel, which accounted for €24.0 million.

Other operating result amounted to €25.9 million (H1 2025: €20.8 million) and comprises other operating income of €26.5 million (H1 2025: €24.5 million) as well as other operating expenses of €0.6 million (HY1 2025: €3.7 million). The increase in other operating income resulted primarily from the inclusion of 1&1 Versatel.

Impairment losses on receivables and contract assets increased slightly to €63.3 million in the first half of the 2026 financial year (H1 2025: €61.7 million) as a result of higher revenues. At the same time, customer payment behaviour improved. The valuation allowance ratio decreased subsequently to 2.8 per cent of revenues, down from 3.1 per cent in the prior-year period.

EBITDA increased from €283.9 million as at 30 June 2025 by 34.8 per cent to €382.7 million as at 30 June 2026. The inclusion of 1&1 Versatel contributed €83.6 million to this improvement compared to the prior-year period. Increasing savings on external preliminary service costs for mobile services in the Enterprises & Networks segment resulting from more in-house production, were offset by lower EBITDA in the Consumer

& Small Business segment. The EBITDA margin was 14.1 per cent as at 30 June 2025, compared to 16.9 per cent in the comparable period.

Earnings before interest and taxes (EBIT) amounted to €111.3 million as at 30 June 2026 (HY1 2025: €118.1 million). The EBIT margin amounted to 4.9 per cent (HY1 2025: 5.9 per cent). This decrease resulted primarily from higher depreciation and amortisation associated with the expansion of the mobile network and the inclusion of 1&1 Versatel. In contrast, the end of amortisation on the customer base recognised in the Drillisch consolidation created a positive effect.

Finance costs amounted to €71.3 million in the reporting period (H1 2025: €17.6 million). This increase was driven by higher finance lease interest expenses of €13.8 million (of which 1&1 Versatel accounted for €8.8 million) and interest on loans received from United Internet AG of €39.6 million (of which 1&1 Versatel accounted for €20.4 million).

Finance income amounted to €4.0 million in the first half of 2026 (H1 2025: €6.7 million) and, as in the prior year, stemmed primarily from interest on cash investments with United Internet AG. This decrease resulted from a lower average investment of surplus liquidity during the reporting period.

Earnings before taxes (EBT) in the first half of 2026 amounted to €44.0 million (HY1 2025: €107.2 million). In addition to lower EBIT, this decrease was driven primarily by higher finance costs. Tax expenses amounted to €13.5 million (HY1 2025: €32.6 million). The tax rate is 30.8 per cent (HY1 2025: 30.4 per cent).

The consolidated result in the first half of 2026 amounted to €30.5 million after €74.6 million in the first half of 2025.

The undiluted profit per share in the first six months of the current financial year amounted to €0.17 (HY1 2025: €0.42).

Major Revenue and Profit Indicators (in €M)

	HY1 2026	HY1 2025	Change
Sales revenue	2,269.7	2,006.4	263.3
Service revenue	1,804.9	1,646.5	158.4
EBITDA	382.7	283.9	98.8
EBIT	111.3	118.1	-6.8

Financial Position of the Group

Development of Key Cash Flow Indicators

€m	HY1 2026	HY1 2025	Change
Net inflow of funds from operating activities	387.2	229.5	157.7
Net outflow of funds in investment sector	-412.4	-478.9	66.5
Free cash flow	167.2	111.5	55.7
Net inflow of funds in financing sector	24.3	250.2	-225.9
Cash and cash equivalents as at 30 June	6.8	5.0	1.8

Net cash flows from operating activities amounted to approximately €387.2 million in the first half of the 2026 financial year, compared with €229.5 million in the first half of 2025.

The driver of the improved operating cash flow was EBITDA, which rose by €98.8 million.

The net change in assets and liabilities stood at +€18.0 million, up on the prior-year figure (H1 2025: -€16.6 million). This improvement stemmed primarily from a €126.4 million payment by United Internet AG in connection with the acquisition of 1&1 Versatel. Following this transaction, a claim for intra-year loss absorption arose at the 2025 year-end against United Internet Management Holding SE, the sole shareholder of 1&1 Versatel. United Internet settled this loss absorption in cash at the beginning of 2026. In addition, a refund of tax assets was received in the second quarter, which had a positive impact on operating cash flow. Offsetting this, trade payables decreased compared with the end of the year; in addition, higher hardware sales led to an increase in capital tied up in contract assets.

Cash flow from investing activities comprises capital expenditure on intangible assets and property, plant and equipment of €220.4 million (H1 2025: €118.1 million). Capital expenditure, which primarily relates to the expansion of 1&1's mobile and fibre-optic networks, is projected to total between €500 million and €550 million for 2026 as a whole. Furthermore, cash outflows from short-term financial investments amounted to €195.0 million (H1 2025: €360.0 million). These payments relate to the investment of surplus liquidity with United Internet AG under cash management arrangements. Interest income from these investments amounted to €2.7 million (HY1 2025: €3.1 million).

Free cash flow – defined as net cash inflows from operating activities less capital expenditure on intangible assets and property, plant and equipment, plus proceeds from disposals of intangible assets and property, plant and equipment, amounted to €167.2 million in the first half of the 2026 financial year, compared to €111.5 million in the first half of the 2025 financial year.

Net cash inflows from financing activities fell to €24.3 million in the first half of 2026 (H1 2025: €250.2 million). This development was driven on the one hand by proceeds from a loan from United Internet AG in the amount of €225.0 million (H1 2025: €290.0 million). The loan is funded indirectly by the Japanese development bank JBIC. In contrast, repayments of lease liabilities rose to €71.1 million (H1 2025: €10.5 million), primarily due to the inclusion of 1&1 Versatel. Furthermore, the first instalment of €67.0 million for the frequencies in the 2 GHz spectrum was paid off. Also, interest paid increased from €20.5 million in the prior year to €53.8 million as a result of the acquisition of 1&1 Versatel.

In addition, dividend payments in the first half of 2026 amounted to €8.8 million, matching the prior-year figure.

The cash and cash equivalents as at 30 June 2026 amounted to €6.8 million (30 June 2025: €5.0 million).

Asset Position of the Group

Development of Assets, Liabilities and Equity

€m	30/06/2026	31/12/2025	Change
Short-term assets	1,723.7	1,899.6	-175.9
Long-term assets	9,199.4	9,107.8	91.6
Total assets	**10,923.1**	**11,007.4**	**-84.3**
Short-term liabilities	887.0	1,206.8	-319.8
Long-term liabilities	4,017.7	3,805.1	212.6
Equity	6,018.4	5,995.5	22.9
Balance sheet total	**10,923.1**	**11,007.4**	**-84.3**

The balance sheet total decreased from €11,007.4 million as at 31 December 2025 to €10,923.1 million as at 30 June 2026. On the assets side, this reduction was attributable to current assets in the amount of €175.9 million. Non-current assets, on the other hand, increased by €91.6 million.

Cash and cash equivalents stood at €6.8 million, slightly below the figure of €7.7 million as at 31 December 2025.

Trade receivables amounted to €376.2 million, remaining broadly unchanged compared with the end of the year (31 December 2025: €377.5 million). As at 30 June 2026, receivables from related parties totalled

€250.8 million (31 December 2025: €377.1 million). The majority of these receivables stem from the investment of free cash with United Internet AG. The liquid funds invested there increased significantly during the reporting period, rising from €68.5 million as at 31 December 2025 to €263.5 million as at 30 June 2026. The increase in surplus liquidity results not only from positive operating cash inflows but also from the loan received from United Internet. Furthermore, the receivable of €372.5 million from United Internet AG outstanding as at 31 December 2025 – from the final profit transfer of United Internet Management Holding SE, acquired in December 2025 – was settled in full in the first quarter of 2026.

Inventories, consisting primarily of smartphones and other hardware, stood at €100.0 million as at 30 June 2026 (31 December 2025: €93.8 million), slightly above the year-end level.

Current contract assets mainly comprise receivables from hardware sales and, at €566.0 million, remained broadly unchanged compared with 31 December 2025. Current deferred expenses increased from €356.3 million to €363.5 million, comprising contract costs and prepaid usage fees that will only be recorded as expenses in subsequent periods.

Other financial assets fell from €51.1 million as at 31 December 2025 to €40.3 million as at 30 June 2026. This was mainly due to the settlement of receivables relating to advertising subsidies, which were higher at the end of the year due to reporting-date factors.

Income tax assets decreased by €49.3 million to €12.9 million following payments received in the second quarter (31 December 2025: €62.2 million). Other non-financial assets, at €7.2 million, were slightly below the level recorded at the 2025 year-end (31 December 2025: €8.9 million).

Non-current assets increased by €91.6 million to a total of €9,199.4 million as at 30 June 2026 compared with the 2025 year-end. The main driver was an increase of €109.9 million in property, plant and equipment. This primarily reflects the recognition of telecommunications equipment as well as right-of-use assets for rented antenna sites in connection with the network expansion.

Intangible assets decreased by €12.3 million to €1,583.2 million. This development mainly reflects scheduled amortisation of the spectrum licences acquired in 2019, which reduced their carrying amount by €31.6 million. Offsetting this was the capitalisation of further mobile spectrum licences in the 2 GHz band. These frequencies have been available for use since 1 January 2026 and are therefore being amortised on a scheduled basis over their term starting from the beginning of 2026. Goodwill remained unchanged from the previous year at €3,331.2 million.

Non-current trade receivables stood at €19.9 million (31 December 2025: €22.8 million).

Non-current contract assets primarily comprise receivables from hardware sales in the Consumer & Small Business segment and increased compared with the end of the year to €270.0 million (31 December 2025: €232.1 million). The increase was primarily attributable to increased hardware sales as well as longer average contract terms. The longer average contract terms also resulted in an increase in the non-current portion of contract assets.

Non-current deferred expenses, which consist primarily of advance payments made under long-term procurement agreements as well as long-term costs to fulfil and obtain contracts, showed a balance of €656.7 million as at 30 June 2026 (31 December 2025: €697.3 million), remaining below the level at the 2025 year-end. This decrease was mainly attributable to advance payments made in the past under the contingent agreement with Deutsche Telekom, against which units are now being drawn down.

On the liabilities side, the decrease in the balance sheet total was attributable to a €107.2 million reduction in liabilities, while equity increased by €22.9 million. Current liabilities decreased from €1,206.8 million as at the 2025 year-end to €887.0 million. Non-current liabilities rose from €3,805.1 million to €4,017.7 million over the same period.

Trade payables included within current liabilities decreased from €543.9 million as at 31 December 2025 to €394.1 million as at 30 June 2026. This was primarily due to payments made in connection with procurement of wholesale services from suppliers. Accounts due to related parties concern companies of the United Internet Group and amount to €21.6 million (31 December 2025: €204.4 million). This decrease primarily reflects the settlement in the first quarter of the year of the compensation liability owed to United Internet AG arising from the acquisition of 1&1 Versatel in the amount of €246.1 million, corresponding to the settlement of receivables from related parties.

Current contract liabilities continue to comprise current liabilities from reimbursement obligations for upfront fees for cancelled contracts and deferred revenue from upfront fees, and amount to €54.5 million (31 December 2025: €59.6 million). Non-current contract liabilities in the amount of €24.6 million (31 December 2025: €23.0 million) include deferred non-current revenue from upfront fees.

The current other financial liabilities amount to €309.4 million (31 December 2025: €291.3 million). Current non-financial liabilities rose by €8.0 million to €80.0 million (31 December 2025: €72.0 million).

The increase in non-current liabilities was primarily driven by non-current payables to related parties, which rose by €225.0 million from €1,940.0 million as at 31 December 2025 to €2,165.0 million as at 30 June 2026. This increase relates to a further drawdown under the long-term loan granted by the Japanese development bank JBIC to finance investments in the 1&1 mobile network. Formally, the loan was taken out by United Internet and passed on to 1&1.

In addition, non-current liabilities include other financial liabilities, which decreased by €4.9 million to €1,506.5 million. Of this decrease, €67.0 million was attributable to the spectrum licence liability, which stood at €446.1 million as at the reporting date (31 December 2025: €513.1 million). This was due to the transfer of the instalment due on 1 January 2027 for 2 GHz frequencies to current liabilities. Offsetting this, lease liabilities increased by €65.6 million, primarily in connection with the rental of antenna sites for the 1&1 mobile network.

Other provisions fell by €6.9 million to €78.6 million (31 December 2025: €85.5 million). This decrease was mainly driven by a €12.0 million adjustment to the non-current portion of provisions for cancellation fees under IFRS 15 accounting following updated price regulation. Offsetting this, the non-current portion of restoration obligations increased by €5.0 million.

Deferred tax amounted to €243.8 million as at 31 December 2025, and €241.6 million as at 30 June 2026.

Group equity rose from €5,995.5 million as at 31 December 2025 to €6,018.4 million as at 30 June 2026. The equity ratio amounts to 55.1 per cent as at 30 June 2026 (31 December 2025: 54.5 per cent). The subscribed capital is distributed in 176,764,649 no-par shares issued to the bearer with a proportionate share in the share capital of €1.10. As at the reporting date, 1&1 AG held 195,778 treasury shares (31 December 2025: 248,660), the issued share capital of 1&1 AG therefore amounted to €194.2 million.

General Statement from the Management Board Regarding the Position of the Group

Competitive pressure on the German telecommunications market remained high in the first half of 2026. Nevertheless, 1&1 achieved its targets in terms of service revenue and EBITDA. By implementing price increases for mobile internet tariffs in the discount segment, 1&1 made a conscious decision against unprofitable pricing. This was accompanied by a temporary decline in contract numbers in the mobile internet segment. In contrast, broadband marketing proved successful.

1&1's Management Board is satisfied with the expansion and quality of the mobile network. The expansion is progressing rapidly and on schedule, with the 1&1 mobile network now covering over 34 per cent of German households. Major network disruptions were also successfully avoided.

Overall, the Management Board believes the 1&1 Group is in an excellent position for further corporate development. The Board has a positive assessment of the assets and liabilities, the financial position and earnings and is optimistic in its outlook for the future.

Risks and Opportunities Report

The 1&1 Group's risk and opportunity policy is oriented to the goal of maintaining and sustainably increasing the Company's value by taking advantage of opportunities and identifying and controlling risks at an early stage. The risk and opportunity management as practised ensures that 1&1 can carry out its business operations in a controlled corporate environment.

The risk and opportunity management system governs the responsible handling of the uncertainties that are inherently associated with conducting business.

Overall Statement by the Management Board on the Group's Risk and Opportunity Position

The assessment of the overall risk position is the result of the consolidated consideration of all significant risk fields or single risks, taking into account interdependencies.

As already reported in the Quarterly Release as at 31 March 2026, the risk ratings for the "Fraud and bad debt" risk category have increased from Low to Moderate compared with 31 December 2025. The reason for the revised risk assessment is a generally heightened threat of fraud by unknown perpetrators. This development is reflected in an increased number of identified fraud cases, particularly in the Consumer & Small Business segment.

The risk classification for the "Employees" risk category improved from Moderate to Low compared with 31 December 2025. This development is attributable to an easing in the labour market.

The classification of the "Financial and liquidity risks" risk category was raised from Low to Moderate compared with 31 December 2025. The decisive factor for this was the acquisition of 1&1 Versatel GmbH, including the assumption of liabilities and the financing of the purchase price through additional floating-rate loans.

The overall risk and opportunity position remained largely stable in the first six months of 2026 compared with the risks and opportunities reporting in the 2025 Consolidated Financial Statements. No risks to the continued existence of 1&1 as a going concern were identifiable either from single risk positions or from the general risk situation during the reporting period or at the time this quarterly release was prepared.

By continually expanding the scope of its risk management, 1&1 counters these risks and limits them, insofar as reasonable, to a minimum by implementing specific actions.

Forecast Report

This report contains certain statements oriented to the future which are based on the current assumptions and projections of the company's management. Various risks, uncertainties and other factors, both known and unknown, can cause the actual results, financial position, development or performance of the company to deviate substantially from the assessment shown here.

Economic Expectations

In its updated economic outlook (World Economic Outlook, July 2026 update), the International Monetary Fund (IMF) expects the global economy to grow by 3.0 per cent in 2026 and 3.4 per cent in 2027, following prior-year growth of 3.5 per cent.

In its July forecasts for 2026 and 2027, the IMF assumed that the Strait of Hormuz would begin reopening in mid-July, allowing ships to pass through gradually and enabling the situation to largely return to pre-war levels by March 2027. At the same time, the IMF warned that a resurgence of the Iran war could heighten commodity price volatility, placing supply chains at further risk and pushing prices up even higher.

Economic Projection – Economic Development as a Percentage

	2027e	2026e	2025
World	+ 3.4	+ 3.0	+ 3.5
Germany	+ 1.0	+ 0.7	+ 0.2

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

Specifically, the IMF currently expects the global economy to grow by 3.0 per cent in 2026 and 3.4 per cent in 2027 (prior year: 3.5 per cent). In Germany, the IMF expects an increase of 0.7 per cent for 2026 and 1.0 per cent for 2027.

Industry / Market Expectations

At its mid-year press conference for 2026, the industry association Bitkom described the situation of the German ICT sector (ICT = Information and Communication Technology) as stable, despite difficult economic conditions.

The association has updated its forecast for all of 2026, predicting overall revenue for the ICT sector to reach €246.4 billion, representing growth of 4.1 per cent.

As in previous years, the largest growth is expected to be recorded in the "Information Technology" submarket. According to current forecasts, IT revenues will reach €170.8 billion in 2026. This corresponds to an increase of 5.4 per cent. The strongest increase is anticipated in software sales, which are expected to rise by 9.5 per cent to €58.1 billion. Cloud software alone is expected to generate revenue of €42.5 billion in 2026, up 21.9 per cent compared with the previous year. Artificial intelligence is becoming increasingly important, which is why, according to Bitkom calculations, revenue from AI platforms will grow by a further 75.8 per cent to €3.1 billion in 2026, after having already grown by 50 per cent in 2025. Bitkom also forecasts positive growth across the other IT segments. IT services are expected to grow by 3.1 per cent in 2026, and IT hardware, such as notebooks, printers, and monitors, by an average of 3.3 per cent. Within IT hardware, cloud IT infrastructure (Infrastructure-as-a-Service) in particular is growing strongly, up 22.3 per cent.

The telecommunications submarket is also expected to grow only moderately in 2026, up 1.4 per cent to €75.6 billion. Bitkom calculates that telecommunications services will generate revenues of €53.9 billion, an increase of 0.9 per cent. The devices business could grow slightly faster, rising 1.6 per cent to €13.4 billion. Capital expenditure on telecommunications infrastructure is expected to show the strongest growth, rising significantly by 4.2 per cent to €8.3 billion.

Forecast for the 2026 Financial Year

1&1 sees no reason to change the growth targets forecast in the 2025 Consolidated Financial Statements. For the 2026 financial year, 1&1 AG's Management Board expects service revenue of approx. €3.66 billion (2025: €3.34 billion). This increase is driven by the full-year inclusion of 1&1 Versatel for the first time.

EBITDA is expected to increase to approx. €800 million, up from €537.5 million in 2025. Driven by ongoing network expansion and the customer migration completed in 2025, this improvement is expected to result from higher cost-of-sales savings on wholesale services for mobile internet as well as the full-year inclusion of 1&1 Versatel.

The number of customer contracts is expected to grow moderately, depending on the competitive environment (2025: decline of 70,000 contracts).

Capital expenditure (cash CapEx) is projected to range between €500 million and €550 million (2025: €409.2 million). The year-on-year increase is driven by the full-year inclusion of 1&1 Versatel for the first

time, whereas capital expenditure for the construction of the mobile network is expected to decrease as anticipated.

General Statement from the Management Board on Anticipated Development

Following the decline in contract numbers in the mobile internet segment in the first half of 2026, 1&1 AG's Management Board expects to return to growth in the second half of the year. Although the intense competition in the German telecommunications market is not expected to ease in the short term, 1&1 considers itself well positioned, with its compelling brand and product portfolio, to hold its ground against competitors even under these conditions. Nevertheless, in light of the ongoing pricing and cost pressures expected for the remainder of the year, additional measures to optimise the cost base and further enhance efficiency will need to be evaluated and implemented, alongside the continued focus on profitable customer growth and network expansion.

Through the operation of its own 1&1 mobile network and fibre-optic network, the 1&1 Group's Management Board expects greater independence from wholesale providers and, as a result of deeper value creation, a strong foundation for the Group's successful development. Given its strong market position and the expanded opportunities to develop tailored products and offerings enabled by its own network infrastructure, the Management Board also sees attractive growth potential in both the private and business customer segments. Overall, the Management Board considers 1&1 well positioned for future business development and remains confident about the Group's further progress at the time of preparing this report.

Major Accounting, Valuation and Consolidation Principles

1&1 AG's Half-Year Report as at 30 June 2026 was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), as were the Consolidated Financial Statements as at 31 December 2025.

The accounting policies applied in the Half-Year Report are exactly the same as the methods applied as at 31 December 2025 with the exception of the standards that must be applied for the first time, and it must be read in the context of the Consolidated Financial Statements as at 31 December 2025.

Future-Oriented Statements and Forecasts

This Half-Year Report contains future-oriented statements that are based on the current expectations, assumptions and forecasts of the 1&1 AG Management Board and the information available to the Board at

this time. The future-oriented statements are subject to various risks and uncertainties and are based on expectations, assumptions and forecasts that may possibly prove to be false in future. 1&1 AG does not guarantee that the future-oriented statements will prove to be correct, and it neither assumes any obligation nor does it have any intention to adjust or update any future-oriented statements made in this Half-Year Report.

Use of Assumptions and Estimates

During the preparation of the Half-Year Report, management makes discretionary decisions as well as estimates and assumptions that affect the amounts of the income, expenses, assets, and liabilities disclosed on the closing date and the disclosure of contingent liabilities. The uncertainty related to these assumptions and estimates may lead to results that in future require substantial restatements in the carrying value of the relevant assets or liabilities.

Use of Financial Key Performance Indicators Relevant to Business Management

Financial performance indicators such as gross profit, gross profit margin, EBITDA, EBITDA margin, EBIT, EBIT-margin, free cash flow and cash CapEx are used in addition to the disclosures required by the International Financial Reporting Standards (IFRS) in the Annual and Interim Financial Statements of the Group to ensure a clear and transparent presentation of 1&1's business performance. Information about the use, definition and calculation of these key performance indicators is available in 1&1 AG's Annual Report 2025, starting on page 61.

The financial KPIs relevant for the management of the Group are service revenue and EBITDA according to IFRS and cash CapEx. In addition to these financial KPIs, the most significant non-financial KPI is the number of customer contracts in the Consumer & Small Business segment.

The aforementioned KPIs are adjusted for special factors/special effects to the extent necessary for a clear and transparent presentation and are reported under the designation "comparable operating KPIs" (e.g., comparable operating EBITDA, comparable operating EBIT or comparable operating EPS). As a rule, the special effects are related solely to those effects that, because of their nature, frequency and/or scope, are capable of negatively affecting the meaningfulness of the financial key performance indicators for the financial and earnings development of the Group. All special effects are pointed out and explained in the relevant sections of the financial statements as part of the roll-over to the unadjusted financial key performance indicators. No adjustments were necessary for the 2025 and 2026 financial years, so the unadjusted figures are comparable.

Miscellaneous

All subsidiaries are included in the Consolidated Interim Financial Statements. The scope of consolidation has not changed compared to the Consolidated Financial Statements as at 31 December 2025.

As in the previous year, no companies were sold in the reporting period.

The Half-Year Report has neither been audited pursuant with section 317 Commercial Code (Handelsgesetzbuch; HGB) nor reviewed by an auditor.

Important Events after 30 June 2026

No events of particular significance occurred after the reporting date that had or will have a material impact on the Group's net assets, financial position or results of operations.

Montabaur, 6 August 2026

Ralph Dommermuth Sascha D'Avis Alessandro Nava

The Management Board

Interim Financial Statement for the First Half of 2026

36 Consolidated Comprehensive Income Statement

37 Consolidated Balance Sheet

39 Consolidated Cash Flow Statement

41 Consolidated Changes in Equity Statement

42 Explanatory Comments on the Interim Consolidated Financial Statements 30 June 2026

61 Consolidated Statement of Comprehensive Income, Quarterly Development

Consolidated Comprehensive Income Statement

from 1 January to 30 June 2026

	2026 January - June k€	2025 January - June k€
Sales	2,269,736	2,006,433
Cost of sales	-1,776,429	-1,516,232
GROSS PROFIT FROM REVENUES	**493,307**	**490,201**
Distribution costs	-262,505	-272,264
Administration costs	-82,067	-58,994
Other operating expenses	-623	-3,653
Other operating income	26,459	24,482
Impairment losses from receivables and contract assets	-63,279	-61,653
RESULTS FROM OPERATING ACTIVITIES	111,292	118,119
Financing expenses	-71,339	-17,565
Financial income	4,043	6,687
PROFIT BEFORE TAXES	**43,996**	**107,241**
Tax expenses	-13,542	-32,623
CONSOLIDATED PROFIT	**30,454**	**74,618**
Profit per share (in €)		
- undiluted	**0.17**	**0.42**
- diluted	**0.17**	**0.42**
Weighted average number of shares outstanding (in millions)		
- undiluted	**176.60**	**176.30**
- diluted	**178.10**	**177.06**
Rollover to total consolidated profit		
CONSOLIDATED PROFIT	**30,454**	**74,618**
Other results	0	0
TOTAL CONSOLIDATED PROFIT	**30,454**	**74,618**

Consolidated Balance Sheet

as at 30 June 2026

	30/06/2026 k€	31/12/2025 k€
ASSETS		
Short-term assets		
Cash and cash equivalents	6,826	7,698
Trade accounts receivable	376,199	377,480
Receivables due from associated companies	250,829	377,086
Inventories	99,966	93,771
Contract assets	566,013	564,986
Prepaid expenses	363,463	356,308
Other financial assets	40,338	51,099
Income tax assets	12,850	62,216
Other non-financial assets	7,173	8,925
	1,723,657	**1,899,569**
Long-term assets		
Other financial assets	6,470	6,900
Property, plant and equipment	3,331,977	3,222,082
Intangible assets	1,583,191	1,595,504
Goodwill	3,331,204	3,331,204
Contract assets	270,005	232,101
Prepaid expenses	656,690	697,281
Trade accounts receivable	19,923	22,768
	9,199,460	**9,107,840**
Total assets	**10,923,117**	**11,007,409**

	30/06/2026	31/12/2025
	k€	k€
LIABILITIES AND EQUITY		
Short-term liabilities		
Trade accounts payable	394,106	543,947
Liabilities due to associated companies	21,634	204,383
Contract liabilities	54,522	59,588
Other provisions	27,258	29,176
Other financial liabilities	309,436	291,302
Other non-financial liabilities	80,019	71,961
Income tax liabilities	0	6,454
	886,975	**1,206,811**
Long-term liabilities		
Trade accounts payable	1,355	1,355
Liabilities due to associated companies	2,165,000	1,940,000
Contract liabilities	24,640	22,981
Other provisions	78,576	85,534
Other financial liabilities	1,506,499	1,511,383
Other non-financial liabilities	32	81
Deferred tax liabilities	241,639	243,776
	4,017,741	**3,805,110**
Total liabilities	**4,904,716**	**5,011,921**
Equity		
Share capital	194,442	194,442
Treasury shares	-215	-274
Capital reserves	2,187,577	2,186,352
Cumulative consolidated results	3,637,159	3,615,530
Other equity	-562	-562
TOTAL EQUITY	**6,018,401**	**5,995,488**
TOTAL LIABILITIES AND EQUITY	**10,923,117**	**11,007,409**

Consolidated Cash Flow Statement

from 1 January to 30 June 2026

	2026 January - June k€	2025 January - June k€
RESULTS FROM OPERATING ACTIVITIES		
Consolidated profit	30,454	74,618
Allowances for rollover of consolidated profit to incoming and outgoing payments		
Amortisation and depreciation on intangible assets and property, plant and equipment	270,642	118,276
Depreciation on assets capitalised within the framework of corporate acquisitions	814	47,489
Personnel expenses from employee stock ownership programmes	2,150	2,156
Changes in the adjustment items for deferred tax assets	-2,136	-7,917
Correction profits / losses from the sale of tangible assets	-223	589
Financial result	67,296	10,878
Other items not affecting payments	210	-1
Cash flow before changes in balance sheet items (sub-total)	**369,207**	**246,088**
Changes in assets and liabilities		
Change in receivables and other assets	17,908	-27,581
Change in contract assets	-38,931	49,474
Change in inventories	-6,194	5,134
Change in prepaid expenses	31,040	-12,045
Change in income tax receivables	49,366	13,084
Change in trade accounts payable	-151,208	-42,306
Change in other provisions	-14,312	-1,374
Change in income tax liabilities	-6,753	110
Change in other liabilities	15,772	50,676
Change in receivables due from / liabilities due to associated companies	124,705	-46,787
Change in contract liabilities	-3,407	-4,961
Changes in assets and liabilities, total	**17,986**	**-16,576**
Net inflow of funds from operating activities	**387,193**	**229,512**

	2026 January - June k€	2025 January - June k€
CASH FLOW FROM INVESTMENTS		
Investments in intangible assets and property, plant and equipment	-220,391	-118,057
Inflow of funds from disposal of intangible assets and property, plant and equipment	397	88
Cash flow changes from obtaining control over subsidiaries	0	-4,000
Investments in other financial assets	-71	-53
Outflow of short-term investment	-195,000	-360,000
Interest received	2,701	3,139
Net outflow of funds in investment sector	**-412,364**	**-478,883**
CASH FLOW FROM FINANCING SECTOR		
Dividend payment	-8,825	-8,815
Repayment of leasing liabilities and rights of use	-71,095	-10,479
Repayment of liabilities related to the acquisition of 5G spectrum	-66,999	0
Receipts from loans granted by related parties	225,000	290,000
Interest payments	-53,782	-20,502
Net outflow of funds in financing sector	**24,299**	**250,204**
Net increase/decline in cash and cash equivalents	**-872**	**833**
Cash and cash equivalents at beginning of fiscal year	7,698	4,139
Cash and cash equivalents at end of reporting period	**6,826**	**4,972**

Consolidated Changes in Equity Statement

in Financial Years 2026 and 2025

	Share capital		Treasury shares		Capital reserve	Cumulative consolidated results	Other equity	Total equity
	Denomination	k€	Denomination	k€	k€	k€	k€	k€
Per 1 January 2025	**176,764,649**	**194,442**	**465,000**	**-512**	**2,442,220**	**3,458,641**	**-821**	**6,093,970**
Consolidated profit						74,618		74,618
Total results						**74,618**	**0**	**74,618**
Dividend payments						-8,815		-8,815
Employee stock ownership programme					2,156			2,156
Per 30 June 2025	**176,764,649**	**194,442**	**465,000**	**-512**	**2,444,376**	**3,524,444**	**-821**	**6,161,929**
Per 1 January 2026	**176,764,649**	**194,442**	**248,660**	**-274**	**2,186,352**	**3,615,530**	**-562**	**5,995,488**
Consolidated profit						30,454		30,454
Total results						**30,454**	**0**	**30,454**
Dividend payments						-8,825		-8,825
Employee stock ownership programme			-52,882	59	1,015			1,074
Other transactions					210			210
Per 30 June 2026	**176,764,649**	**194,442**	**195,778**	**-215**	**2,187,577**	**3,637,159**	**-562**	**6,018,401**

Explanatory Comments on the Interim Consolidated Financial Statements 30 June 2026

1. General Information About the Company and the Financial Statements

The 1&1 Group, together with 1&1 Aktiengesellschaft, Montabaur the listed parent company (hereinafter: "1&1 AG" or, along with its subsidiaries, "1&1" or "Group"), is a telecommunications provider in Germany that operates its own mobile and fibre-optic network.

The address and registered office of 1&1 AG, the parent company of the Group, is Elgendorfer Straße 57 in 56410 Montabaur, Germany. The Company is registered in the Commercial Register of the Montabaur Local Court under the number HRB 28530.

1&1 AG is included in the Consolidated Interim Financial Statements of United Internet AG, Montabaur.

2. Major Accounting, Valuation and Consolidation Principles

The interim report from 1&1 AG as at 30 June 2026 was prepared, just as the Consolidated Financial Statements as at 31 December 2025, in compliance with the International Financial Reporting Standards (IFRS) as they are to be applied in the European Union (EU).

The abbreviated Consolidated Interim Financial Statements for the period from 1 January 2026 to 30 June 2026 were prepared in accordance with IAS 34 "Interim Financial Reporting".

The reporting scope chosen for the presentation of these Consolidated Interim Financial Statements is abbreviated in comparison with the Consolidated Financial Statements and should therefore be read in association with the Consolidated Financial Statements as at 31 December 2025. The accounting and valuation methods applied in the abbreviated Consolidated Interim Financial Statements are the same as the methods used in the previous year with the exception of the standards whose application has in the interim become mandatory; they are briefly designated below.

2.1 Mandatory Application of New Accounting Standards

Application of the following standards and interpretations as revised or newly issued by the IASB is mandatory for the financial year as at 1 January 2026.

Standard		Mandatory application for financial years beginning as of	Adoption by EU Commission
Amendments to: IFRS 7 and IFRS 9	Classification and measurement of financial instruments	01/01/2026	Yes
Amendments to: IFRS 7 and IFRS 9	Mapping of Contracts Referencing Nature-dependent Electricity	01/01/2026	Yes
Amendments to: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements Project 2024	01/01/2026	Yes
Amendment to: IFRS 18	Presentation and disclosure in financial statements (replaces IAS 1)	01/01/2027	Yes

The new accounting standard IFRS 18 replaces the previous standard IAS 1 – Presentation of Financial Statements. The objective is to improve the structure and comparability of financial reporting.

Based on current assessments, the initial application of IFRS 18 is expected to lead to adjustments in the structure and presentation of the income statement. In terms of content, changes are expected in the classification of income and expenses. Overall, however, we do not expect any significant impact on the presentation of the Group's financial position, financial performance, and cash flows. The specific impacts are currently being analysed as part of a Group-wide implementation project.

No material impact on the Group is expected from the other IFRS amendments that have been published but are not yet effective.

2.2 Use of Assumptions and Estimates

In the preparation of the abbreviated Consolidated Interim Financial Statements, management makes discretionary decisions, estimates and assumptions that affect the amounts of the income, expenses, assets and liabilities disclosed on the closing date and the disclosure of contingent debts. The uncertainty related to these assumptions and estimates may, however, lead to results that in future require substantial restatements in the carrying amount of the relevant assets or liabilities.

The principles for discretionary decisions and estimates are essentially unchanged compared to the Consolidated Financial Statements as at 31 December 2025.

The effects of climate change did not have any significant impact on the discretionary decisions and estimates or on the measurement of assets and liabilities in the first half of 2026.

2.3 Miscellaneous

These Consolidated Financial Statements have neither been audited pursuant with section 317 Commercial Code (Handelsgesetzbuch; HGB) nor reviewed by an auditor.

Scope of Consolidation

All subsidiaries are included in the Consolidated Interim Financial Statements. The scope of consolidation has remained unchanged in comparison with 31 December 2025.

As in the previous year, no companies were sold in the reporting period.

Geopolitical and Economic Events

The ongoing geopolitical tensions – in particular the war in Ukraine, the Middle East conflict including the military escalation involving the US/Israel and Iran, as well as the associated risks to key trade and shipping routes, notably the Strait of Hormuz and the Bab-el-Mandeb Strait, along with trade policy conflicts (including tariff measures) – give rise to general uncertainties regarding overall economic development, as previously outlined in the Supplementary Report of the 2025 Financial Statements.

These developments have no direct material impact on the financial position, financial performance, and cash flows of the 1&1 Group as at 30 June 2026. As part of its business activities, 1&1 relies on cooperation with international companies. This relates primarily to the supply of network components and the purchase of smartphones and other hardware. Global trade conflicts could indirectly affect 1&1's business operations via these supply chains. To date, however, there are no indications of any impact on 1&1's accounting.

Explanatory Comments on the Comprehensive Income Statement

3. Sales Revenues / Segment Reporting

Segment Reporting

Pursuant to IFRS 8, the identification of reporting operating segments is based on the so-called management approach. External reports are prepared on the basis of the internal organisational and management structure of the Group and of the internal financial reporting to the Chief Operating Decision Maker. In 1&1 Group, the Management Board of 1&1 AG is responsible for the valuation and management of the segments' business success.

Corporate management and segment reporting are conducted via the Consumer & Small Business and Enterprises & Networks segments.

1&1 AG's Management Board manages the Consumer & Small Business segment predominantly on the basis of earnings figures. In doing so, 1&1 AG's Management Board evaluates segment performance primarily on the basis of service revenues, segment cost of materials, fee-based customer contracts, adjusted earnings before interest, taxes, depreciation and amortisation (comparable operating EBITDA), and cash CapEx (capital expenditure less proceeds from disposals), all of which are determined on the basis of IFRS accounting policies (IFRS as adopted by the EU). Unadjusted EBITDA for the financial years 2026 and 2025 corresponds to comparable operational EBITDA.

Monitoring of the goodwill Access amounting to €2,932,943k (31 December 2025: €2,932,943k) is the responsibility of the CODM at the level of the Consumer & Small Business reportable segment.

In the Consumer & Small Business segment, revenues are generated from the offered access services to telecommunication networks, one-time provision fees and the sale of devices and accessories. Revenues include monthly service fees, charges for special features and connection and roaming charges. Revenues are realised on the basis of utilisation units actually used and contract fees less any credit notes and restatements pursuant to reduced prices. The revenues from the sale of hardware and accessories and the related expenditures are realised as soon as the products have been delivered and accepted by the customers.

Service revenues in the Consumer & Small Business segment comprise revenues generated from fee-based mobile internet and broadband products sold to end customers. In the first six months of 2026, service

revenues in the Consumer & Small Business segment fell by €19,884k, or 1.2 per cent, to €1,623,634k (H1 2025: €1,643,518k).

Other revenues in the Consumer & Small Business segment primarily include revenues from hardware sales and amounted to €413,761k (H1 2025: €358,767k).

EBITDA in the Consumer & Small Business segment for the reporting period amounted to €391,327k (prior year: €414,479k). This decrease was driven primarily by the change in national roaming partner. In addition to the cost increase resulting from 1&1 customers' higher share of usage on the Vodafone network, under the national roaming agreement with Vodafone, the capacities used by 1&1 are recognised entirely in EBITDA, whereas under the agreement with Telefónica they were partially capitalised and depreciated as scheduled. This component impacts EBITDA, but is net income-neutral.

1&1 AG's Management Board manages the Enterprises & Networks segment primarily on the basis of segment cost of materials, adjusted earnings before interest, taxes, depreciation and amortisation (comparable operating EBITDA), and cash CapEx (capital expenditure less proceeds from disposals), all of which are determined on the basis of IFRS accounting policies (IFRS as adopted by the EU). Unadjusted EBITDA for the financial years 2026 and 2025 corresponds to comparable operational EBITDA.

Goodwill for 1&1 Versatel amounting to €398,261k (31 December 2025: €398,261k), which was acquired at the 2025 year-end as part of a change in the scope of consolidation, is monitored by the CODM at the level of the 1&1 Versatel cash-generating unit. The 1&1 Versatel cash-generating unit is allocated to the Enterprises & Networks segment.

The Enterprises & Networks segment comprises revenue generated from various standardised as well as tailored telecommunications products for business and wholesale customers. In addition to the provision of traditional landline connections, revenues also include broadband services, networking solutions provided as telecommunications infrastructure (e.g., VPN), value-added services, interconnection services, IP services, and cloud solutions.

Service revenue in the Enterprises & Networks segment mostly comprises revenue from business customer broadband products as well as non-retail revenue. In the first six months of 2026, service revenue in the Enterprises & Networks segment amounted to €181,266k (H1 2025: €2,938k). This increase was driven mainly by the first-time consolidation of 1&1 Versatel at the 2025 year-end.

Other revenues in the Enterprises & Networks segment result predominantly from cross-network trading in call minutes (wholesale) at 1&1 Versatel and amounted to €51,075k (H1 2025: €1,210k).

In the first half of the 2026 financial year, intercompany revenue in the Enterprises & Networks segment amounted to €389,415k (prior year: €155,688k). Intersegment revenues and wholesale services are charged on an arm's length basis. The increase in intercompany revenue was primarily driven by the recharging of wholesale services from the group's own network as well as services provided under national roaming. Furthermore, the development is attributable to the reinvoicing of wholesale services by 1&1 Versatel GmbH, which was included in the scope of consolidation of 1&1 AG at the end of 2025.

EBITDA in the Enterprises & Networks segment for the reporting period amounted to €-8,579k (prior year: €-130,595k). This change was attributable on the one hand to the inclusion of 1&1 Versatel, which made a positive EBITDA contribution of €83,580k. On the other hand, the improvement was attributable to savings in the procurement of mobile services from third-party network operators, as our mobile network increasingly provides the required capacity internally.

Segment material costs include expenses for purchased services and goods, corresponding to the cost of sales according to the Statement of Comprehensive Income, minus personnel expenses, depreciation and amortisation, and plus commissions to third parties.

Inter-segment transactions are charged at market prices.

The segment reporting of 1&1 Group for the reporting period from 1 January to 30 June 2026 is presented below:

	Consumer & Small Business	Enterprises & Networks	Consolidation	Total
	k€	k€	k€	k€
Service revenue	1,623,634	181,266		1,804,900
Hardware and other revenues	413,761	51,075		464,836
Internal sales		389,415	-389,415	0
Segment revenues	**2,037,395**	**621,756**	**-389,415**	**2,269,736**
Cost of materials for segment	**-1,374,203**	**-523,726**	**389,415**	**-1,508,514**
Gross profit for segment	**663,192**	**98,030**	**0**	**761,222**
Segment EBITDA	**391,327**	**-8,579**	**0**	**382,748**
Customer contracts (in millions)	**16.18**	**-**	**-**	**16.18**

All revenues were realised in Germany.

The segment reporting of 1&1 Group for the reporting period from 1 January to 30 June 2025 is presented below:

	Consumer & Small Business	Enterprises & Networks	Consolidation	Total
	k€	k€	k€	k€
Service revenue	1,643,518	2,938		1,646,456
Hardware and other revenues	358,767	1,210		359,977
Internal sales		155,688	-155,688	0
Segment revenues	**2,002,285**	**159,836**	**-155,688**	**2,006,433**
Cost of materials for segment	**-1,292,104**	**-274,833**	**155,688**	**-1,411,249**
Gross profit for segment	**710,181**	**-114,997**	**0**	**595,184**
Segment EBITDA	**414,479**	**-130,595**	**0**	**283,884**
Customer contracts (in millions)	**16.33**	**-**	**-**	**16.33**

The roll-over of the total of the segment earnings (EBITDA) to the profit before taxes on income is determined as shown below:

	2026 January - June €k	2025 January - June €k
Total segment profits (EBITDA)	382,748	283,884
Depreciation and Amortisation	-271,456	-165,765
Operating profit	**111,292**	**118,119**
Financial result	-67,296	-10,878
Earnings before income taxes	**43,996**	**107,241**

The customer structure during the reporting period did not reveal any significant concentration on individual customers. There are no customers in 1&1 Group with whom more than 10 per cent of the total external sales revenues is generated.

Additional Information on Sales Revenues

Group sales revenues break down as shown below:

	2026 January - June €k	2025 January - June €k
Service revenues	1,804,900	1,646,456
Hardware and other revenues	464,836	359,977
Total	**2,269,736**	**2,006,433**

Revenue rose by 13.1 per cent or €263,303k to €2,269,736k in the first half of 2026 (prior year: €2,006,433k).

4. Cost of Sales

Cost of sales increased by €260,197k or 17.2 per cent to €1,776,429k in the first half of 2026 (prior year: €1,516,232k). These primarily comprise expenses for purchased services of €944,313k (prior year: €941,872k) and expenses for cost of goods sold of €437,435k (prior year: €368,216k).

In the Enterprises & Networks segment, cost of sales in the interim reporting period for 2026 amounted to €810,720k (prior year: €363,813k) and mainly related to costs for the rollout and operation of the 1&1 mobile network and fibre-optic network. Cost of sales also includes wholesale services provided through the own network as well as national roaming services procured from Vodafone, which are recharged to the Consumer & Small Business segment.

The Consumer & Small Business segment accounted for cost of sales of €1,355,124k in the interim reporting period for 2026 (prior year: €1,308,107k). This includes internal cost of sales of €389,415k (prior year: €155,688k). The increase in intercompany cost of sales primarily resulted from the recharge of wholesale services provided through the own network, as well as services rendered under the national roaming arrangement. In addition, the increase was attributable to the recharge of wholesale services provided by 1&1 Versatel GmbH.

5. Impairment Losses from Receivables and Contract Assets

Impairment losses on trade receivables and contract assets increased by €1.626k year on year, rising from €61,653k to €63,279k. As a percentage of revenue, the valuation allowance ratio amounted to 2.8 per cent (prior year: 3.1 per cent).

6. Depreciation and Amortisation

Total depreciation and amortisation of intangible assets and property, plant and equipment for the 2026 reporting period amounted to €271,456 (prior year: €165.765).

Amortisation of assets capitalised in connection with business combinations amounted to €814k (prior year: €47,489k, of which €4,400k was attributable to the amortisation of brands). The significant decline was due to scheduled amortisation of the hidden reserves for existing customer relationships, disclosed as part of the Drillisch acquisition, reaching completion in August 2025. The sharp increase in overall depreciation and amortisation was largely attributable to the first-time inclusion of 1&1 Versatel GmbH at the 2025 year-end. Depreciation of telecommunications equipment and network infrastructure amounted to €73,996k (prior year: €0k). Depreciation of right-of-use assets under IFRS 16 came to approximately €73,025k in the first half of 2026 (prior year: €17,926k), of which €48,239k related to 1&1 Versatel GmbH (prior year: €0k). Depreciation and amortisation of software and software licences, as well as operating and office equipment, totalled around €86,756k (prior year: €79,229k). This increase was driven in particular by higher capital expenditure on products associated with the expansion and operation of the company's own mobile network. In addition, amortisation during the reporting period included €20,410k (prior year: €20,410k) for frequency blocks in the 3.6 GHz spectrum and €11,167k (prior year: €0k) for the amortisation of frequency blocks in the 2 GHz spectrum.

7. Personnel Expenses

Personnel expenses for the reporting period 2026 amounted to €200,826k (prior year: €131,256k). As at the reporting date, 30 June 2026, the number of employees (headcount) was 4,602 (31 December 2025: 4,678).

8. Finance Expenses / Finance Income

Finance costs in the first half of the year amounted to €71,339k (prior year: €17,565k). This included interest expense on lease liabilities of €24,835k (prior year: €11,080k). The increase in interest expense on lease liabilities was attributable, among other factors, to the first-time inclusion of 1&1 Versatel, which accounted for €8,849k. Furthermore, this development resulted mainly from the ongoing expansion of the 1&1 mobile network's infrastructure and the associated increase in interest expense on lease liabilities.

Furthermore, expenses arising from interest on loans received from United Internet AG rose by €39,636k to €43,455k (prior year: €3,819k), of which €20,350k related to 1&1 Versatel (prior year: €0k).

Around €2,873k (prior year: €2,606k) comprised interest-like expenses relating to the acquisition of 5G spectrum. These expenses result from the deferral of the frequency liabilities extending the term of the payment obligation for the mobile radio frequencies to 2030.

Finance income amounted to €4,043k (prior year: €6,687k) and, as in the previous year, primarily resulted from interest on funds deposited with United Internet AG. This decrease resulted from a lower average investment of surplus liquidity during the reporting period.

Explanatory Comments on the Consolidated Balance Sheet

Explanatory comments are provided solely on the items that display noteworthy differences to the amounts disclosed in the Consolidated Financial Statements as at 31 December 2025.

9. Receivables from Related Parties

Receivables from related parties amounting to €250,829k (31 December 2025: €377,086k) pertain to receivables from member companies of the United Internet Group that are not included in the 1&1 Group's scope of consolidation. Of the receivables reported, €263,500k (31 December 2025: €68,500k) pertains to receivables from the short-term investment of excess liquidity with United Internet AG. Furthermore, the receivable of €372.5m from United Internet AG outstanding as at 31 December 2025 – from the final profit transfer of United Internet Management Holding SE, acquired in December 2025 – was settled in full in the first quarter of 2026.

10. Property, Plant and Equipment, Intangible Assets and Goodwill

In the interim reporting period, a total of €220,391k (H1 2025: €118,057k) was invested in property, plant and equipment and intangible assets. The investments relate essentially to investments in technical equipment for the expansion and operation of the 1&1 mobile network and fibre-optic network. As at 30 June 2026, accruals of €24.3m were recognised for non-current assets already in use for which final invoices had not yet been issued.

Property, plant and equipment as at the balance sheet date of 30 June 2026 breaks down as follows:

	30/06/2026	31/12/2025
	k€	k€
Telecommunications equipment	1,099,378	1,067,326
Rights of use to network infrastructure	959,810	901,179
Fixtures, fittings and equipment	462,714	450,694
Payments on account	388,831	378,214
Rights of use to land and buildings	260,731	266,981
Network infrastructure	129,691	128,412
Land and buildings	16,583	16,721
Rights of use to fixtures, fittings and equipment	14,239	12,555
Property, plant, and equipment, net	**3,331,977**	**3,222,082**

Property, plant and equipment increased by €109.895k from €3,222,082k as at 31 December 2025 to €3,331,977k as at 30 June 2026. This increase was mainly due to the lease of antenna sites for the 1&1 mobile network, the recognition of telecommunications equipment, and capital expenditure pertaining to the further expansion of the 1&1 mobile network.

Intangible assets decreased as planned from €1,595,504k as at 31 December 2025 to €1,583,191k as at 30 June 2026, and mainly comprise 5G spectrum as well as software and software licences for the expansion and operation of the 1&1 mobile network. Since 1 January 2026, the 2 GHz spectrum frequency blocks have also been available for use and are therefore being amortised on a scheduled basis over their term starting from the beginning of 2026.

Goodwill amounted to €3,331,204k (31 December 2025: €3,331,204k).

11. Prepaid Expenses

Non-current prepaid expenses as at 30 June 2026 amounted to €656,690k (31 December 2025: €697,281k) and primarily comprise advance payments made under long-term procurement contracts of €430,932k (31 December 2025: €446,854k). This also includes contract acquisition costs of €117,114k (31 December 2025: €113,467k) and contract fulfilment costs of €36,398k (31 December 2025: €46,534k).

Current prepaid expenses increased from €356,308k to €363,463k and comprise contract costs as well as prepaid utilisation fees that will only be recorded as an expense in subsequent periods.

12. Current Liabilities to Related Parties

Current liabilities to related parties as at 30 June 2026 of €21,634k (31 December 2025: €204,383k) comprise amounts owed to United Internet Group companies that fall outside the 1&1 Group's scope of consolidation, and mainly stem from the procurement of wholesale services and other intercompany recharges. The decrease primarily reflects the payment made in the first quarter of the year regarding the €246.1m compensation obligation to United Internet AG for the acquisition of 1&1 Versatel, corresponding to the settlement of receivables from related parties.

13. Non-Current Liabilities to Related Parties

Non-current liabilities to related parties as at 30 June 2026 of €2,165,000k (31 December 2025: €1,940,000k) comprise loan liabilities owed to United Internet AG.

14. Other Non-Current Financial Liabilities

Other non-current financial liabilities as at 30 June 2026 of €1,506,499k (31 December 2025: €1,511,383k) primarily comprise spectrum liabilities of €446,062k (31 December 2025: €513,061k) and lease liabilities of €1,057,410k (31 December 2025: €991,854k). The decrease in spectrum liabilities stems from reclassifying the instalment for the 2 GHz spectrum due on 1 January 2027 as a current liability. The increase in lease liabilities mainly reflects additions to recognised right-of-use assets for network infrastructure.

15. Share Capital / Own Shares

Share capital as at 30 June 2026 was unchanged at €194,441,113.90. The share capital is distributed in 176,764,649 no-par shares issued to the bearer with a proportionate share in the share capital of €1.10 each and represents the share capital of 1&1 AG.

As at 30 June 2026, 1&1 AG holds 195,778 shares of its own stock. The nominal value of the own shares of €215,355.80 is deducted from share capital of €194,441,113.90, resulting in issued share capital of €194,225,758.10.

16. Employee Stock Ownership Models

Stock Appreciation Rights Drillisch (SAR Drillisch)

Expenses from the Stock Appreciation Rights Drillisch (SAR Drillisch) program amounted to €2,150k in the first half of 2026 (prior year: €2,156k).

17. Additional Disclosures on Financial Instruments

The table below presents the carrying amount of each category of financial assets and liabilities as at 30 June 2026:

	Evaluation category per IFRS 9	Carrying values as at 30/06/2026	Amortised acquisition costs	At fair value through other comprehensive income without recycling to the profit and loss account	Valuation according to IFRS 16	Fair Value as at 30/06/2026
		k€	k€	k€	k€	k€
Financial assets						
Cash and cash equivalents	ac	6,826	6,826			6,826
Trade accounts receivable	ac					
- Receivables from finance leases	n/a	26,193			26,193	23,892
- Miscellaneous	ac	369,929	369,929			369,929
Receivables due from associated companies	ac	250,829	250,829			250,829
Other short-term financial assets	ac	40,338	40,338			40,338
Other long-term financial assets						
- Participating interests	fvoci	2,419		2,419		2,419
- Miscellaneous	ac	4,051	4,051			4,051
Financial liabilities						
Trade accounts payable	ac	-395,461	-395,461			-395,461
Liabilities due to associated companies	ac	-21,634	-21,634			-21,634
Other short-term financial liabilities	ac/n/a					
- Lease liabilities	n/a	-120,844			-120,844	
- Miscellaneous	ac/n/a	-188,592	-188,592			-188,592
Other long-term financial liabilities	ac/n/a					
- Lease liabilities	n/a	-1,057,410			-1,057,410	
- Frequency liabilities	ac	-446,062	-446,062			-396,980
- Miscellaneous	ac	-3,027	-3,027			-3,027

of which aggregated per classification categories:						
Financial assets at amortised cost	ac	671,973	671,973			671,973
Financial assets at fair value through other comprehensive income without recycling to profit and loss	fvoci	2,419		2,419		2,419
Financial liabilities at amortised acquisition cost	ac	-1,054,776	-1,054,776			-1,005,694
Receivables from leases	n/a	26,193			26,193	23,892
Lease liabilities	n/a	-1,178,254			-1,178,254	

The table below presents the carrying amount of each category of financial assets and liabilities as at 30 June 2025:

	Evaluation category per IFRS 9	Carrying values as at 30/06/2025	Amortised acquisition costs	At fair value through other comprehensive income without recycling to the profit and loss account	Valuation according to IFRS 16	Fair Value as at 30/06/2025
		k€	k€	k€	k€	k€
Financial assets						
Cash and cash equivalents	ac	4,972	4,972			4,972
Trade accounts receivable	ac	360,492	360,492			360,492
Receivables due from associated companies	ac	682,444	682,444			682,444
Other short-term financial assets	ac	57,469	57,469			57,469
Other long-term financial assets						
- Participating interests	fvoci	2,223		2,223		2,223
- Miscellaneous	ac	556	556			556
Financial liabilities						
Trade accounts payable	**ac**	**-311,381**	**-311,381**			**-311,381**
Liabilities due to associated companies	ac	-100,442	-100,442			-100,442
Other short-term financial liabilities	ac/n/a					
- Lease liabilities	n/a	-25,870			-25,870	
- Miscellaneous	ac/n/a	-168,110	-168,110			-168,110

Other long-term financial liabilities	ac/n/a					
- Lease liabilities	n/a	-442,500			-442,500	
- Frequency liabilities	ac	-574,327	-574,327			-503,584
- Miscellaneous	ac	-2,185	-2,185			-2,185
of which aggregated per classification categories:						
Financial assets at amortised cost	ac	1,105,933	1,105,933			1,105,933
Financial assets at fair value through other comprehensive income without recycling to profit and loss	fvoci	2,223		2,223		2,223
Financial liabilities at amortised acquisition cost	ac	-1,156,445	-1,156,445			-1,085,702
Lease liabilities	n/a	-468,370			-468,370	

Cash and cash equivalents, trade receivables, receivables from related parties and other current financial assets have short remaining maturities. Their carrying amounts on the closing date are consequently close to fair value.

Investments are measured at fair value. For the other non-current assets measured at amortised cost, it is assumed that their carrying amount corresponds to their fair value.

For current trade payables, current liabilities to related parties, and other current financial assets and liabilities, carrying amounts approximate fair values due to their short remaining maturities.

Due to market-standard terms, the fair value of non-current trade payables and non-current liabilities to related parties also approximates their respective carrying amounts. The measurement is performed in accordance with IFRS 13; there are no material deviations between the carrying amount and fair value, as the agreed conditions conform to market standards and the effective interest rates correspond to current market yields.

Non-current spectrum liabilities represent financial liabilities measured at amortised cost. The fair value is determined using discounted cash flows and classified as a Level 3 measurement. The discount rate is determined using market-based yields derived from a modelled interest rate and spread structure.

For the other non-current liabilities measured at amortised cost, it is assumed that their carrying amount corresponds to their fair value.

The measurement of financial assets measured at fair value is based on appropriate valuation techniques. Insofar as available, stock exchange prices on active markets are used.

18. Related Party Disclosures

Related parties within the meaning of IAS 24 include individuals and companies where one of the parties has the ability to control the other party or exercise significant influence. In addition to the Management Board and Supervisory Board of 1&1 AG and their immediate family members, the Group's related parties include United Internet AG as the ultimate controlling party within the meaning of IAS 24.13, as well as the group companies of the United Internet Group that are not included in the Group's scope of consolidation. Moreover, investees over which the Group companies can exercise significant influence (associated companies and their subsidiaries) are classified as related parties. In addition, Mr Ralph Dommermuth, being the majority shareholder of United Internet AG, is classified as a related party. The Management and Supervisory Boards of United Internet AG and their immediate family members are also considered related parties.

The group of related parties remained essentially unchanged in comparison with the Consolidated Financial Statements as at 31 December 2025.

As at 30 June 2026, the Management Board members held the following shares in 1&1 AG:

As at the date of this report, United Internet AG, Montabaur, holds an 86.46 per cent stake in 1&1 AG. In turn, Mr Ralph Dommermuth indirectly holds 54.37 per cent of the share capital of United Internet AG through holding companies, calculated on the basis of its share capital net of own shares.

As at 30 June 2026, Management Board members Mr Alessandro Nava held 98,810 no-par-value shares (0.06 per cent) (31 December 2025: 98,810 no-par-value shares (0.06 per cent)) and Mr Sascha D'Avis held 43,551 no-par-value shares (0.02 per cent) (31 December 2025: 22,367 no-par-value shares (0.01 per cent)) in 1&1 AG. The increase in Mr Sascha D'Avis' shareholding results from the allocation of 21,184 no-par-value shares on 27 May 2026 following the exercise of Stock Appreciation Rights (SAR Drillisch).

In connection with the acquisition of 1&1 Versatel GmbH from the parent company United Internet AG at year-end 2025, a performance-related purchase price component (earn-out) was agreed.

The amount of any additional purchase price payment depends on the future operating results of Versatel in financial years 2027, 2028, and 2029, and can increase or decrease by up to €300m. The deciding factor is the development of 1&1 Versatel GmbH's EBITDA in the relevant years compared with the target values defined in the purchase agreement.

Current expectations for operating results in the relevant financial years have not changed materially compared with the end of year. Accordingly, no material fair value was attributed to the earn-out agreement as at 30 June 2026. No fair value adjustments were required to be recognised in profit or loss during the reporting period.

Out of total reported revenue, €11,367k (prior year: €13,012k) was generated during the reporting period from United Internet Group companies that fall outside the 1&1 Group's scope of consolidation.

Expenses for the reporting period include €40,170k (prior year: €102,841k) in expenses incurred with United Internet Group companies that fall outside the 1&1 Group's scope of consolidation. The decrease in expenses is primarily attributable to the first-time inclusion of 1&1 Versatel within the scope of consolidation of 1&1 AG.

The business premises in Montabaur and Karlsruhe are leased by Mr Ralph Dommermuth to 1&1. The resulting payment obligations are at the usual local level. During the reporting period, this gave rise to payment obligations of €4,593k (prior year: €4,570k).

The following table shows rights of use concerning related parties:

	Carrying value 31/12/2025 €k	Addition of the fiscal year €k	Write-down €k	Disposal of the fiscal year €k	Carrying value 30/06/2026 €k
Rights of use	63,058	1,450	-3,680	-2,489	58,339

The following table shows leasing liabilities concerning related parties:

	Carrying value 31/12/2025 €k	Addition of the fiscal year €k	Payment / interest €k	Disposal of the fiscal year €k	Carrying value 30/06/2026 €k
Lease liabilities	67,205	1,450	-3,425	-2,489	62,741

19. Events after 30 June 2026

No events of particular significance occurred after the reporting date that had or will have a material impact on the Group's net assets, financial position or results of operations.

Montabaur, 6 August 2026

1&1 Aktiengesellschaft

Ralph Dommermuth Sascha D'Avis Alessandro Nava

Consolidated Statement of Comprehensive Income, Quarterly Development

in €m

	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2025 Q2
Sales	1,009.8	1,119.6	1,146.0	1,123.7	987.9
Cost of sales	-785.1	-900.2	-896.0	-880.4	-758.7
GROSS PROFIT FROM REVENUES	**224.7**	**219.4**	**250.0**	**243.3**	**229.2**
Distribution costs	-120.1	-128.7	-133.7	-128.8	-135.5
Administration costs	-30.2	-33.8	-42.9	-39.2	-29.7
Other operating income/ expenses	13.2	9.4	12.9	13.0	9.8
Impairment losses from receivables and contract assets	-30.3	-33.5	-28.5	-34.8	-28.9
RESULTS FROM OPERATING ACTIVITIES	**57.3**	**32.8**	**57.8**	**53.5**	**44.9**
Financial result	-5.4	-13.9	-32.1	-35.2	-5.5
PROFIT BEFORE TAXES	**51.9**	**18.9**	**25.7**	**18.3**	**39.4**
Tax expenses	-15.8	36.1	-7.9	-5.6	-12.0
CONSOLIDATED PROFIT	**36.1**	**55.0**	**17.8**	**12.7**	**27.4**
Profit per share (in €)					
- undiluted	0.21	0.31	0.10	0.07	0.15
- diluted	0.20	0.31	0.10	0.07	0.15
Rollover to total consolidated profit	**36.1**	**55.0**	**17.8**	**12.7**	**27.4**
CONSOLIDATED PROFIT	**36.1**	**55.0**	**17.8**	**12.7**	**27.4**
Other results	0.0	0.0	0.0	0.0	0.0
TOTAL CONSOLIDATED PROFIT	**36.1**	**55.0**	**17.8**	**12.7**	**27.4**

Responsibility Statement

Responsibility Statement

Declaration in accordance with Section 117 of the German Securities Trading Act (WpHG) in conjunction with Section 115(2) No. 3 WpHG

We hereby declare, to the best of our knowledge, that the Consolidated Interim Financial Statements have been prepared in accordance with the applicable accounting principles for interim reporting, adhering to the principles of proper accounting, and provide a true and fair view of the Group's assets, financial position, and results of operations. Furthermore, the Interim Consolidated Management Report accurately reflects the course of business, including the results of operations and the position of the Group, providing a true and fair view, and describes the significant opportunities and risks for the Group's anticipated development in the remainder of the financial year.

Montabaur, 6 August 2026

1&1 Aktiengesellschaft

Ralph Dommermuth | Sascha D'Avis | Alessandro Nava

Miscellaneous

68 Investor Relations Corner

70 Announcements, Information and Order Service

70 Financial Calendar

70 Contacts

71 Legal Information

72 Brand Portfolio of 1&1 AG

Investor Relations Corner

1. Investor Relations

1&1 AG's capital market communication follows the Fair Disclosure principle, ensuring that all shareholders and interested parties are informed of significant developments simultaneously and equally. This continuous work can be tracked by all investor groups on our Investor Relations website, where all relevant reports and publications are available. Many interested parties also reach out personally by email and/or phone.

2. Stock Performance

In the 2026 Stock Market Year

	2025 year end	30/06/2026	% change
1&1	€24.75	€18.94	-23.47
DAX	24,490.41	24,995.81	2.06
SDAX	17,174.73	18,045.58	5.07
TecDAX	3,622.27	3,853.08	6.37

Performance of the 1&1 Share Compared with the DAX and SDAX (December 2025 to July 2026, Indexed)*

*Indices and 1&1 Share show performance not adjusted for dividends

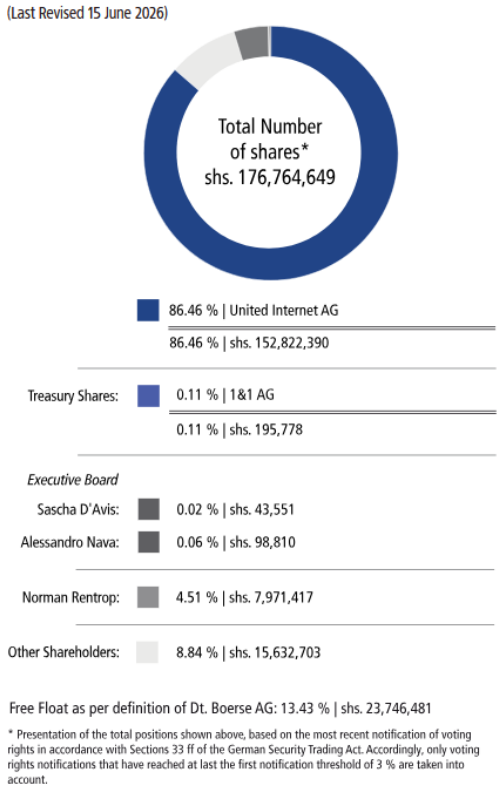
3. Current Analyst Assessments (Last Revised 1 August 2026)

The 1&1 share is regarded as promising in the capital market, thanks to its strong strategic position in the German telecommunications market.

Analysis	Rating	Price target	Date
UBS	„Neutral“	€ 25.80	13/07/2026
Barclays	„Overweight“	€24.00	24/06/2026
Dt. Bank	„Buy“	€27.00	15/05/2026
Berenberg	„Buy“	€30.00	14/05/2026
Goldman Sachs	„Buy“	€26.20	14/05/2026

An up-to-date overview of analyst recommendations can be found on 1&1 AG's Investor Relations website. Source: https://www.1und1.ag/investor-relations-en#die-aktie

4. Shareholder Structure



Announcements, Information and Order Service

This Half-Year Report is also available in German.

You can view our annual and quarterly reports, ad hoc announcements, press releases and other publications on the 1&1 AG website at https://www.1und1.ag/investor-relations-en.

Please use our online ordering service on our website at https://www.1und1.ag/investor-relations-en#bestellservice.

We would, of course, be pleased to send you the requested information by post or email. And we remain at your disposal should you wish to discuss any personal enquiries by phone.

Financial Calendar*

6 August 2026	Half-Year Report Q2 2026, press and analyst conference
12 November 2026	Quarterly Release Q3 2026

*These dates are provisional and subject to change.

Contacts

If you have any questions about the report and 1&1 AG, please do not hesitate to contact our Investor Relations/Press Department:

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Legal Information

1&1 AG is a member of the United Internet Group.

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Controller
1&1 AG

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Tax number: 3065500513
Montabaur-Diez Tax Office

Management Board
Ralph Dommermuth (CEO)
Sascha D'Avis
Alessandro Nava

Supervisory Board
Kurt Dobitsch (Chairman of the Supervisory Board)
Norbert Lang (Deputy Chairman of the Supervisory Board)
Matthias Baldermann
Vlasios Choulidis
Friedrich Joussen
Christine Schöneweis

Note

Rounding-off differences to the mathematically precise values (monetary units, percentages, etc.) may be listed in tables and in references because of the applied computational methods.

To facilitate the readability of the text, this report does not use feminine grammatical structures in addition to the masculine forms. 1&1 points out that the use of the masculine forms must be explicitly understood to include both genders. This quarterly release is available in German and English. Both versions are available for download at www.1und1.ag. In case of doubt, the German version prevails.

Produced in-house with Firesys

Disclaimer

This report contains future-oriented statements that reflect the current views of 1&1's Management Board with regard to future events. These future-oriented statements are based on our plans, estimates and expectations as currently valid. Future-oriented statements are accurate solely in light of circumstances prevailing at the time they are made. Such projections are subject to risks and uncertainties as well as other factors, many of which are beyond the control of 1&1, that could cause actual results to differ materially from these projections. These risks, uncertainties and other factors are described in detail in our Risk Report in 1&1 AG's Annual Reports. 1&1 AG does not intend to update any such future projections.

Brand Portfolio of 1&1 AG

For more information such as contact details, please visit:
https://www.1und1.ag/contact-us

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