



Interim Statement
Q3 2022

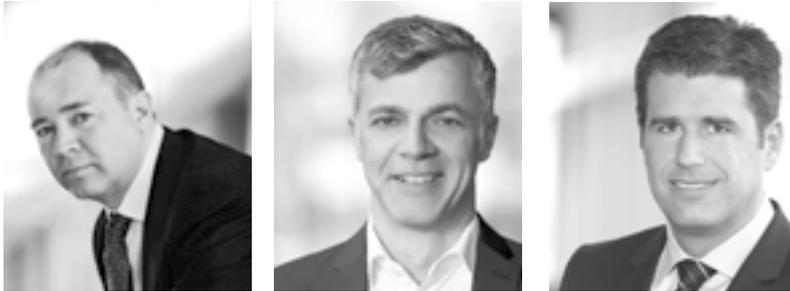
Data & Facts

Selected Performance Indicators	9M 2022	9M 2021	Change	Q3 2022	Q3 2021	Change	Q2 2022	Q1 2022	Q4 2021
Profit (in €M)									
Revenues	2,950.3	2,902.1	1.7%	998.3	971.3	2.8%	976.1	975.9	1,007.6
Service revenues	2,386.7	2,335.8	2.2%	804.8	794.1	1.3%	792.8	789.1	787.6
Other revenues	563.6	566.3	-0.5%	193.5	177.2	9.2%	183.3	186.8	220.0
EBITDA	549.0	552.0	-0.5%	180.8	176.5	2.4%	181.1	187.1	159.3
EBITDA operating	549.0	512.6	7.1%	180.8	176.5	2.4%	181.1	187.1	159.3
EBIT	428.8	430.5	-0.4%	141.1	134.2	5.1%	140.9	146.8	116.2
EBIT operating	428.8	391.1	9.6%	141.1	134.2	5.1%	140.9	146.8	116.2
EBIT excluding PPA write-offs	491.3	493.9	-0.5%	161.3	155.4	3.8%	162.1	167.9	140.4
EBIT operating excluding PPA write-offs	491.3	454.5	8.1%	161.3	155.4	3.8%	162.1	167.9	140.4
EBT	424.2	430.0	-1.3%	139.7	133.9	4.3%	139.3	145.2	105.1
EBT operating	424.2	390.6	8.6%	139.7	133.9	4.3%	139.3	145.2	105.1
EBT operating excluding PPA write-offs	486.7	454.0	7.2%	159.9	154.9	3.2%	160.5	166.3	129.3
Profit per share (in €)	1.68	1.72	-2.3%	0.55	0.55	0.0%	0.55	0.58	0.38
Profit per share operating (in €)	1.68	1.57	7.0%	0.55	0.55	0.0%	0.55	0.58	0.38
Profit per share excluding PPA write-offs (in €)	1.93	1.97	-2.0%	0.63	0.63	0.0%	0.64	0.66	0.48
Profit per share operating excluding PPA write-offs (in €)	1.93	1.82	6.0%	0.63	0.63	0.0%	0.64	0.66	0.47
Cash flow (in €M)									
Net inflow of funds from operating activities	176.7	239.4	-26.2%	-61.3	53.5	-214.6%	154.1	83.9	192.6
Net outflow of funds in investment sector	-156.8	-217.8	28.0%	63.6	-49.4	228.7%	-143.0	-77.4	-132.8
Free cash flow	93.3	218.8	-57.4%	-93.5	41.2	-326.9%	124.2	62.6	175.9
	30/9/2022	31/12/2021	Change	30/9/2022	31/12/2021	Change	30/6/2022	31/03/2022	31/12/2021
Headcount (incl. management board)									
Total per end of September	3,189	3,167	0.7%	3,189	3,167	0.7%	3,145	3,155	3,167
Customer contracts (in millions)									
Access, contracts	15.65	15.43	1.4%	15.65	15.43	1.4%	15.55	15.49	15.43
of which mobile internet	11.52	11.19	2.9%	11.52	11.19	2.9%	11.38	11.28	11.19
of which broadband (ADSL, VDSL, FTTH)	4.13	4.24	-2.6%	4.13	4.24	-2.6%	4.17	4.21	4.24
Balance sheet (in €M)									
Short-term assets	2,054.8	1,898.8	8.2%	2,054.8	1,898.8	8.2%	2,149.5	1,946.9	1,898.8
Long-term assets	5,252.0	5,164.9	1.7%	5,252.0	5,164.9	1.7%	5,258.7	5,143.5	5,164.9
Shareholders' equity	5,509.0	5,219.2	5.6%	5,509.0	5,219.2	5.6%	5,410.6	5,321.4	5,219.2
Balance sheet total	7,306.9	7,063.7	3.4%	7,306.9	7,063.7	3.4%	7,408.2	7,090.4	7,063.7
Equity ratio	75.4%	73.9%		75.4%	73.9%		73.0%	75.1%	73.9%

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Letter from the Management Board



Dear Shareholders,

In the first nine months of 2022 1&1 continued its course of growth and further increased its customer base, operating EBITDA and service revenues.

In addition to the operating business, the first nine months were marked in particular by the construction of our mobile network based on the innovative OpenRAN technology. Important milestones have already been reached. For example, in a friendly user test launched in July, the 1&1 mobile network delivered the predicted performance values with speeds of 1 Gbit/s, latency times of 3 ms for applications in the edge cloud and stable data transfers with more than 8 terabytes per customer within 24 hours. A landline network replacement product implemented via mobile service was tested. We will launch our retail offer with this product for the home as planned at the end of the year.

The mobile services and the national roaming, that will be developed in parallel by Telefónica, will be activated in summer 2023 as planned, which will enable us to offer to our customers nationwide reception even during the network construction phase.

Our successful participation in the 5G frequency auction entailed binding construction requirements from the Federal Network Agency. The first interim target is the creation of 1,000 antenna sites by the end of 2022. After two years of negotiations relating to national roaming with the incumbent network operators, this goal was achievable, but nevertheless quite challenging for a new entrant. After concluding the national roaming agreement with Telefónica, we immediately engaged leading partners for the radio tower infrastructure.

While two of our three construction partners are fulfilling their obligations in accordance with their contracts, the most important partner in terms of volume for the achievement of the first interim goal surprisingly informed us in September that it would not be able to fulfil its contractual obligations on time, and we will presumably not complete the installation of the first 1,000 antenna sites until summer 2023. In cooperation with our other partners, we are doing everything we can to minimise the delay as much as possible. The delay

in contract performance has no effect on the launch of our mobile network described above. We also remain confident that we will achieve coverage of 50 percent of German households before the end of 2030 and are now assuming realisation of this target in the period 2026/2027.

In the broadband sector, we have established key prerequisites for the further course of our activities this year and significantly expanded our fibre optic offering. In the meantime, we have access to Deutsche Telekom's fibre optic home connections for active marketing. We obtain the broadband upstream services from a single source – our affiliate 1&1 Versatel – whose nationwide transport network is already largely connected to the regional broadband networks of Deutsche Telekom.

Numerous awards in recent months have once again provided impressive proof of our position as a leading provider whose customers are fully convinced by its high-performance products and – above all – its quality and service. In the first quarter, 1&1 was honoured as the "Test Winner" of the "Broadband Check" conducted by the respected trade journal connect in the user profiles "Normal Users" and "Business Users". In addition, 1&1 claimed the overall victory in the "Customer Barometer Mobile Services B2B" ahead of Vodafone, Telefónica and Deutsche Telekom. And in the well-known landline network test of the journal connect (issue 8/2022), 1&1 was again rated as "Excellent".

In this year's recommendation ranking by Focus Money magazine, 1&1 achieved the highest recommendation rate in the telecommunications category. In other words, no telecommunications company in Germany is recommended to families, friends and acquaintances as often as 1&1. In the same vein, 1&1 achieved the second-highest ranking overall among all 1,355 companies from 81 industries that were surveyed.

What is more, we recently received another two awards based on extensive customer surveys: for one, the title of "Fairest Internet Provider" awarded by the German Institute for Service Quality and the news channel ntv for which more than 65,000 customer votes were collected, and for another, the clear overall win in the ranking of "Best Internet Provider in the GAS Region" from PC Magazin in cooperation with the Professional Institute for Technology Topics (FifT). We are truly delighted with these results, and they are an incentive for us to raise our high standards of product performance capability, quality and service to an even loftier level in the future.

Now for the operating side of the business

1&1 has continued its path of growth and once again increased its customer base, service revenues and comparable operating EBITDA.

The number of customer contracts grew by 220,000 to 15.65 million contracts (31/12/2021: 15.43 million). The growth came from 330,000 new mobile internet contracts (+480,000 in operational growth less -150,000 contracts because of the TKG effect), resulting in growth to a total of 11.52 million contracts at the end of the first nine months of 2022. Simultaneously, the number of broadband lines decreased by 110,000 contracts (-30,000 operational and about -80,000 contracts because of the TKG effect) to 4.13 million.

The high-margin service revenues increased in the first nine months of fiscal year 2022 by €50.9 million (2.2 percent) to €2.387 billion (9M 2021: €2.336 billion). Total revenue increased by €48.2 million (1.7 percent) to €2.950 billion (9M 2021: €2.902 billion).

Other sales revenues included in this figure – essentially from the realisation of hardware sales brought forward (in particular from investments in smartphones that will be reimbursed by the customers over the minimum contract term in the form of higher package prices) – amount to €563.6 million and are at a similar level to the comparable period of the previous year (9M 2021: €566.3 million). Hardware business fluctuates seasonally and its development depends heavily on the attractiveness of new devices and the model cycles of manufacturers.

Consolidated EBITDA (earnings before interest, taxes, depreciation and amortisation) increased slightly by €3.0 million (0.5 percent) to €549.0 million during the first nine months (9M 2021: €552.0 million). The EBITDA of the previous year included €39.4 million in out-of-period income related to the terms and conditions of the new national roaming agreement and applicable retroactively to our MBA MVNO agreement from 1 July 2020 as well, which represented a retroactive correction of upstream service prices for fiscal year 2020. Precluding this out-of-period income, the comparable operating EBITDA of the first nine months of 2021 was €512.6 million, resulting in a comparable increase of €36.4 million (7.1 percent) over the same period of the previous year. The share of the "1&1 Mobile Network" segment included in the total EBITDA amounted to €-26.8 million in the first nine months of fiscal year 2022 (9M 2021: €-24.5 million) owing to the budgeted higher costs for the construction of our mobile network.

Profit per share in the first nine months of 2022 came to €1.68 (previous year: €1.57, precluding out-of-period income). Precluding the effects of the PPA write-offs, the profit per share amounted to €1.93 (previous year: €1.82, precluding out-of-period income).

Free cash flow in the first nine months of 2022 was €93.3 million (9M 2021: €218.8 million), mainly as a result of investments related to the construction of our mobile network. Comparably to the previous year, the free cash flow includes advance payments related to our FTTH/VDSL contingent contract.

We can confirm our forecast for fiscal year 2022 as most recently updated on 30 September 2022 and continue to expect an increase in high-margin service revenues to approximately €3.2 billion (2021: €3.1 billion) and in EBITDA to approximately €690 million (2021: €671.9 million). This EBITDA forecast includes an increase in expenditures for the construction of our mobile network to approximately €60 million (2021: approximately €38 million).

The number of customer contracts is expected to grow by +350,000. This includes effects from the amendment of the TKG which entered into force in December 2021. Operational contract growth precluding these effects is expected to be around 600,000 contracts, which is in line with the previous year's level. The investment volume (capex) is expected to amount to approximately €250 million (originally expected: approximately €400 million). Investments of about €150 million originally budgeted for 2022 cannot be realised until 2023. The shift of investments to fiscal year 2023 is primarily the consequence of the above-mentioned delay in the provision of antenna locations because of delivery bottlenecks for a construction partner. Our long-term plans will not be impaired by this.

1&1 is well positioned for the next steps in the Company's development. We are optimistic about the future. We want to express our special thanks to all of our employees for their commitment and work and to our shareholders and business partners for the trust they have placed in 1&1.

Best regards from Montabaur,

The Management Board



Ralph Dommermuth



Markus Huhn



Alessandro Nava

Montabaur, November 2022

Quarterly release per 30 September 2022

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Principles of the Group

1&1 - Only MBA MVNO on the German Mobile Market and Construction of its own 1&1 Mobile Network

1&1 Group, together with 1&1 Aktiengesellschaft, Montabaur (formerly Maintal), the listed parent company (hereinafter: "1&1 AG" or, along with its subsidiaries, "1&1" or "Group"), is a telecommunications provider that operates solely and exclusively in Germany.

Serving more than 15.6 million contracts, 1&1 is a leading internet specialist and is authorised to use one of the largest fibre optic networks in Germany because of its affiliation with the company 1&1 Versatel GmbH, Düsseldorf (hereinafter: "1&1 Versatel GmbH"), which is a member of the United Internet AG corporate group. As a virtual mobile network operator, 1&1 has guaranteed access to up to 30 percent of the capacity of Telefónica's mobile network in Germany (so-called Mobile Bitstream Access Mobile Virtual Network Operator = MBA MVNO). In addition, 1&1 utilises capacities in Vodafone's mobile network. The group's business unit Access offers landline and mobile network-based internet access products. They include, among others, chargeable landline and mobile access products and the related applications such as home networks, online storage, telephony, video on demand or IPTV. In addition, 1&1 is currently building Europe's first fully virtualised mobile network based on the innovative OpenRAN technology using the 5G mobile frequencies that were acquired in the auction in 2019.

Pursuant to the MBA MVNO agreement concluded with Telefónica in June 2014, Telefónica grants to 1&1 (as the only competitor on the German mobile market) access to up to 30 percent of the utilised network capacity of Telefónica in the mobile network of Telefónica and E-Plus that is controlled after the merger of the two companies. This right extends to all available technologies, including 5G. At the same time, 1&1 obtains access rights to the so-called "Golden Grid Network" of Telefónica that has been created by the merger. This means access to the enhanced footprint of the mobile network of Telefónica, including all necessary technical specifications and the technical capability to reduce speed and restrict transport in the event of excessive data utilisation by customers. Owing to the exercise of the first option to extend the MBA MVNO contract, the contract now runs until 30 June 2025. At the end of this term, 1&1 has the unilateral option of a second five-year extension.

In 2019, 1&1 AG successfully participated in the Federal Network Agency's frequency auction and acquired 5G frequencies in the 2 GHz and 3.6 GHz bandwidths. Subsequently, the development of the Company's own mobile network was set in motion by the conclusion of major contracts with the pertinent upstream services providers and equipment outfitters and 1&1 started the construction of the mobile network. The operation of its own network will decrease 1&1's dependence on access to external networks in the future, increase its own added value and open up opportunities to develop new business areas.

Course of business

Development in the segment "Access"

The Group's chargeable mobile access and broadband access products, including the related applications (such as home networks, online storage, telephony, video on demand or IPTV), are grouped together in the segment "Access".

1&1 operates exclusively in Germany, and its 15.65 million contracts make it one of the country's leading providers in the telecommunications sector. The Company uses the landline network of the affiliate 1&1 Versatel GmbH, a member company of United Internet AG Group, and its access right to the Telefónica network; in addition, it purchases standardised network services from various providers of upstream services. 1&1 has access to Deutsche Telekom's broadband household connections thanks to the agreement concluded with 1&1 Versatel in fiscal year 2021, securing 1&1's participation in Deutsche Telekom's growth plans and considerable potential for future contract growth. Access to the networks is enhanced by offerings of devices, own developments of applications and services to set the Company apart from its competitors.

The Access products are marketed via (for example) the well-known brands 1&1, smartmobil.de or yourfone, which address specific target groups on the market.

In the broadband sector, we set key guideposts during the first three quarters of 2022 and once again significantly expanded our fibre optic services. In February 2022, 1&1 concluded an FTTH product contract with Deutsche Telekom via its affiliate 1&1 Versatel, assuring 1&1 of its access for active marketing to all of Deutsche Telekom's fibre optic home lines. 1&1 obtains the broadband upstream services from a single source - 1&1 Versatel - whose nationwide transport network is already extensively connected to the regional broadband networks of Deutsche Telekom.

In the first three quarters of 2022, 1&1 continued to invest in the acquisition of new customers and in the retention of current customer relationships. Focus of activities was on the marketing of mobile internet contracts.

The number of chargeable contracts in the segment "Access" rose by 220,000 to 15.65 million contracts in the first three quarters of 2022. The increase results from an operational growth of 450,000 contracts and from shifts in the shortened minimum contract periods in the renewal period pursuant to the recent TKG reform in the amount of about -230,000 contracts.

In the mobile internet business, it was possible to acquire 330,000 customer contracts, raising the number of contracts to 11.52 million. Operating growth adjusted for the TKG shift effects (-150,000 contracts) amounts to 480,000 contracts. Broadband lines decreased by 110,000 contracts to 4.13 million, whereby the operational change precluding consideration of the shift effects amounts to -30,000 contracts.

Development of contracts in the first nine months of 2022 (millions)

	30/09/2022	30/06/2022	31/03/2022	31/12/2021	Change 9M
Contracts in total	15.65	15.55	15.49	15.43	+0.22
of which mobile internet	11.52	11.38	11.28	11.19	+0.33
of which broadband lines	4.13	4.17	4.21	4.24	-0.11

The Group's operating business activities take place primarily in the reporting segment "Access". The segment reporting is aligned with the internal organisation and reporting structure.

Revenues in the "Access" segment increased by €48.2 million (1.7 percent) to €2,950.3 million (9M 2021: €2,902.1 million), and the high-margin service revenues included in this line item rose by 2.2 percent to €2,386.7 million (9M 2021: €2,335.8 million).

Segment EBITDA is at €575.8 million (9M 2021: €576.5 million). The segment EBITDA of the previous year included €39.4 million in out-of-period income, a consequence of the terms and conditions of the new national roaming agreement that are also applicable retroactively from 1 July 2020 to the MBA MVNO upstream services agreement (comparable operating EBITDA 9M 2021: €537.1 million).

Comparable operating EBITDA in the first nine months of 2022 amounted to €575.8 million and was 7.2 percent above the previous year's level.

Major revenue and profit indicators in the segment "Access"

	9M 2022	9M 2021	Change
Revenue (in €m)	2,950.3	2,902.1	+48.2
Service revenue (in €m)	2,386.7	2,335.8	+50.9
EBITDA (in €m)	575.8	576.5	-0.7
EBITDA operating (in €m)	575.8	537.1	+38.7

Quarterly development: Change over the same quarter of the previous year

	Q3 2022	Q3 2021	Change
Revenue (in €m)	998.3	971.3	+27.0
Service revenue (in €m)	804.8	794.1	+10.7
EBITDA (in €m)	191.5	186.0	+5.5
EBITDA operating (in €m)	191.5	186.0	+5.5

Segment "1&1 Mobile Network"

The expenditures and income relating to the construction and future operation of the Company's own 1&1 mobile network are disclosed in the segment "1&1 Mobile Network".

1&1's acquisition of 5G frequencies in the bandwidths 2 GHz and 3.6 GHz in 2019 laid the foundation for the Company's construction of its own 1&1 OpenRAN mobile network. While the frequency blocks in the 3.6 GHz bandwidth are already available, the frequency blocks in the 2 GHz bandwidth will not become available until 1 January 2026. To bridge this period, 1&1 has leased additional frequencies in the 2.6 GHz bandwidth from Telefónica until its own frequencies become available.

1&1 was able to conclude cooperation agreements with important partners that are necessary for the expansion and operation of the high-performance 1&1 mobile network in fiscal year 2021. This work was resolutely continued in 2022. In May 2021, 1&1 concluded a long-term national roaming agreement with Telefónica Germany that ensures nationwide mobile services coverage for 1&1 customers during the rollout phase. Moreover, 1&1 has concluded a far-reaching partnership with Rakuten, a Japanese technology group and proven OpenRAN expert. Acting as the general contractor, Rakuten will construct the first fully virtualised mobile network based on the OpenRAN technology on behalf of 1&1. OpenRAN technology provides a fully cloud-based, non-proprietary network architecture. Also in 2021, 1&1 concluded a long-term contract with Vantage Towers AG, one of Europe's leading radio tower infrastructure companies, that will provide as many as 5,000 antenna sites across Germany. At the same time, an agreement for collaboration in the construction and operation of the mobile network was concluded between 1&1 Mobilfunk GmbH, a wholly-owned subsidiary of 1&1 AG, and 1&1 Versatel GmbH. Among other elements, the intercompany agreement regulates the leasing of the access network (especially fibre optic lines) and data centres for the operation of the 1&1 mobile network provided by 1&1 Versatel.

During the current fiscal year, 1&1 has been able to acquire two additional partners to join Vantage Towers for provision of the passive network infrastructure. A framework agreement for the lease of antenna sites has been concluded with ATC Germany Holdings GmbH, a subsidiary of American Tower Corporation. Pursuant to this agreement, ATC will provide its antenna masts for the installation of the 1&1 high-performance antennas. ATC is one of the world's leading radio tower companies and maintains about 15,000 antenna sites in Germany.

1&1 expects the cooperation with established radio tower companies to be an important element for the efficient construction using minimal resources of Europe's first fully virtualised OpenRAN mobile network. The terms of each of the site lease agreements are for a minimum of 20 years and include multiple renewal options for 1&1.

Moreover, GfTD GmbH, our well-known partner, will act as a general contractor and construct hundreds of new antenna sites throughout Germany on behalf of 1&1. The contract is for 500 new sites. 1&1 and GfTD have been collaborating successfully since the beginning of 2020 as part of the German government's "White Spots Programme"; 1&1 is already making a contribution to closing coverage gaps by establishing antenna sites in rural areas that can be used as well by the incumbent network operators.

1&1 and its partners initiated operation of the first antennas and data centres in 2022, and the expansion in the urban areas is progressing. The mobile network will initially be available solely in proximity to these sites, which is why 1&1 is starting with 5G mobile services as an alternative to landline connections. In the interim, a landline network replacement product implemented on this basis via the mobile network was tested under real conditions in a friendly user test launched in July. The test results demonstrated that the 1&1 OpenRAN delivered the predicted performance values with speeds of 1Gbit/s, latency times of 3 ms for gaming applications in the edge cloud and stable data transfers with more than 8 terabytes per customer within 24 hours.

In the coming months, additional functions will begin operation. They will include in particular telephony, for which the 1&1 OpenRAN will be connected to networks in Germany and abroad. Once these steps have been completed – presumably in the second half of 2023 – the national roaming services agreed with Telefónica Germany will be activated, enabling 1&1 to offer to its customers nationwide reception even during the rollout phase.

In September 2022, 1&1 was notified about unexpected delays in the first interim target because of supply bottlenecks. While two expansion partners are delivering according to contract, the most important partner in terms of volume, which had contractually guaranteed the provision of approximately two-thirds of the 1,000 antenna sites by the end of 2022, has surprisingly reported problems in meeting its obligations on time and will be able to provide the agreed antenna sites promised by the end of the year solely with a significant delay.

1&1 is doing everything it can in cooperation with its other partners to close this gap and to minimise the delay. However, the interim target of 1,000 5G sites will presumably not be achieved until summer next year.

The delayed construction of the first sites will not affect the network start as originally scheduled. The fulfilment of the coverage obligations assumed by 1&1 will also not be affected by the delay – 1&1 remains on track to achieve the planned coverage rate of 50 percent of all households well before the end of 2030 and, together with its expansion partners, will do everything in its power to fully make up for the delay that has now occurred in the ramp-up of the network expansion.

The EBITDA in the segment "1&1 Mobile Network" in the amount of €-26.8 million (9M 2021: €-24.5 million) contains solely costs related to the preparations and realisation of the construction and operation of the Company's own 1&1 mobile network. The first revenues in the "1&1 Mobile Network" segment are expected in the second half of 2023.

Position of the Group

Earnings position

Contract customer business continues to be the growth driver for 1&1. The number of chargeable contracts increased by 220,000 over 31 December 2021 to 15.65 million.

Sales revenues rose in the first nine months of 2022 by 1.7 percent from €2,902.1 million to €2,950.3 million. The sustainable and high-margin service revenues increased by 2.2 percent to €2,386.7 million.

The reason for what at first glance appears to be only a moderate increase in total revenues is the fluctuation of other sales revenues during the year, which decreased by 0.5 percent from €566.3 million in the first nine months of 2021 to €563.6 million in the first nine months of 2022. They concern primarily revenues from the realisation of hardware sales brought forward (in particular from investments in smartphones that will be reimbursed by the customers over the minimum term of the contract in the form of higher package prices) and are low-margin revenues. Hardware revenue fluctuates seasonally and depends heavily on the attractiveness of new devices and the model cycles of manufacturers. This effect may therefore reverse in the coming quarters. Should this not be the case, however, it would have no impact on the EBITDA development of the group.

Cost of sales increased in the first nine months of 2022 by €7.9 million (0.4 percent) to €1,997.4 million (9M 2021: €1,989.5 million). Cost of sales of the previous year included €39.4 million in out-of-period income related to the terms and conditions of the new national roaming agreement applicable retroactively from 1 July 2020, which represented a retroactive correction of upstream service prices for fiscal year 2020. Adjusted for this effect, there was a decrease in cost of sales of €31.5 million (1.6 percent) from €2,028.9 million in the first nine months of 2021 to €1,997.4 million in the first nine months of 2022. Since the conclusion of the national roaming agreement, 1&1 has been entitled to reduce or increase the upstream services capacities that were ordered within contractually defined bandwidths, which has had a positive effect on the cost of sales.

The gross profit margin came to 32.3 percent (9M 2021: 31.4 percent). Gross profit in the first nine months of 2022 increased by €40.3 million (4.4 percent) from €912.6 million to €952.9 million. Comparable gross operating profit for the first nine months of 2022 was €952.9 million (9M 2021: €873.2 million without out-of-period income of €39.4 million) and comparable gross operating margin was 32.3 percent (9M 2021: 30.1 percent).

Distribution costs in the first nine months of 2022 increased by 7.3 percent over the comparable period of the previous year because of a renewed increase in advertising activities and amounts to €374.2 million (9M 2021: €348.9 million). In relation to revenues, distribution costs in the first three quarters of 2022 amounted to 12.7 percent (9M 2021: 12.0 percent).

Administration expenses fell slightly from €95.5 million (3.3 percent of revenue) in the first nine months of 2021 to €92.1 million (3.1 percent of revenue) in the first nine months of 2022.

Other earnings increased to €18.9 million (9M 2021: €14.6 million). Impairment losses on receivables and contract assets amounted to €76.8 million (9M 2021: €52.4 million). The main drivers for the increase in value allowances are higher payment default rates as well as the raised blocking limits for defaulting customers pursuant to the reformed Telecommunications Act. In the course of fiscal year 2022, the fiscal burdens on people have increased noticeably; since March 2022, inflation rates in Germany have been well over 7 percent – the highest level in decades. This has made itself felt in an increase in defaults. In fiscal year 2021, in contrast, the restrictions imposed by the German government because of the coronavirus pandemic still had positive effects on the payment default rates. The increase in the blocking limits leads to an increase in the amounts subject to a value allowance for payment defaults.

In the first nine months of 2022, the EBITDA amounted to €549.0 million (9M 2021: €552.0 million) and was 0.5 percent below the figure for the comparable period of the previous year. Precluding the out-of-period income resulting from the national roaming agreement in the previous year, comparable operating EBITDA would have increased by 7.1 percent to €549.0 million (9M 2021: €512.6 million).

The EBITDA margin was 18.6 percent (9M 2021: comparable EBITDA margin precluding €39.4 million in out-of-period income was 17.7 percent).

Earnings before interest and taxes (EBIT) in the first three quarters of 2022 amounted to €428.8 million (9M 2021: comparable EBIT €391.1 million). The EBIT margin came to 14.5 percent (9M 2021: comparable EBIT margin 13.5 percent). Precluding the effects from PPA write-offs, the EBIT amounted to €491.3 million and the EBIT margin to 16.7 percent (9M 2021: comparable EBIT €454.5 million and comparable EBIT margin 15.7 percent).

Financial results amounted to €-4.6 million (9M 2021: €-0.5 million). Financing expenses comprise largely expenses similar to interest incurred because of the acquisition of the 5G frequencies and the deferral of the purchase price payment. As in the previous year, financial income resulted mainly from interest on the cash investment at United Internet AG.

Earnings before taxes (EBT) in the first nine months of 2022 amounted to €424.2 million (9M 2021: comparable EBT €390.6 million).

After tax expenses in the amount of €127.5 million (9M 2021: €126.6 million), the consolidated profit amounted to €296.7 million (9M 2021: €303.4 million).

Undiluted profit per share in the first three quarters of 2022 came to €1.68 (9M 2021: comparable profit

per share €1.57). Precluding the effects of the PPA write-offs, the undiluted profit per share in the first three quarters of 2022 amounted to €1.93 (9M 2021: comparable profit per share €1.82).

Major revenue and profit indicators (in €m)

	9M 2022	9M 2021	Change
Revenues	2,950.3	2,902.1	48.2
Service revenues	2,386.7	2,335.8	50.9
EBITDA	549.0	552.0	-3.0
EBITDA operating	549.0	512.6	36.4
EBIT	428.8	430.5	-1.7
EBIT operating	428.8	391.1	37.7

Financial position

Cash flow from operating activities amounts to €410.8 million and has declined by €7.8 million compared to the three quarters of the previous year (9M 2021: €418.6 million). At €176.7 million, net cash inflows from operating activities were below the figure of €239.4 million for the comparable period of the previous year. The cash flow was burdened in particular by the advance payments of €186.2 million under the FTTH/VDSL allotment agreement that has been in effect since April 2021 (9M 2021: €213.4 million).

In the first three quarters of 2022, cash flow from investing activities includes for the first time significant amounts for investments in the 1&1 mobile network, causing the investments in intangible and tangible assets to rise to €84.5 million (9M 2021: €20.7 million). The outflow of funds from short-term cash investments of €73.0 million (9M 2021: €197.0 million) reported in cash flow from investing activities relates to the short-term investment of free cash and cash equivalents at United Internet AG as part of the current cash management agreement.

Free cash flow, defined as net inflow of funds from operating activities less investments in intangible and tangible assets plus inflow of funds from disposals of intangible and tangible assets, amounted to €93.3 million in the first nine months of 2022 and was lower than the figure of the previous year (9M 2021: €218.8 million).

Just as in the previous year, cash flow from financing activities related to outflowing funds for the repayment of leasing liabilities (9M 2022: €10.2 million; 9M 2021: €9.0 million) and to dividend disbursement (unchanged in comparison with the previous year at €8.8 million).

Cash and cash equivalents per 30 September 2022 amounted to €5.4 million (31 December 2021: €4.6 million).

Assets and liabilities

The balance sheet total increased from €7,063.7 million per 31 December 2021 to €7,306.8 million per 30 September 2022.

On the assets side, current assets accounted for €156.0 million and fixed assets for €87.1 million.

Per 30 September 2022, cash and cash equivalents amount to €5.4 million (31 December 2021: €4.6 million), and trade accounts receivable amount to €268.0 million (31 December 2021: €248.1 million). The increase in trade receivables is a consequence of invoicing procedures and fluctuates monthly. Accounts due from associated companies increased from €718.1 million per 31 December 2021 to €790.0 million per 30 September 2022, of which €786.0 million (31 December 2021: €713.0 million) comprises essentially accounts due from the short-term investment of free cash at United Internet AG.

At €113.5 million, inventories are higher than the level of the previous year (31 December 2021: €96.5 million). This results from larger deliveries of smartphones for prompt resale close to the reporting date. Short-term contract assets include in particular receivables from the sale of hardware and increased by €8.7 million compared to the end of the year. Short-term prepaid expenses rose from €183.4 million to €212.1 million and relate essentially to contract costs and prepaid utilisation fees that will not be recognised through expenditures until later periods. In addition, the prepaid expenses include advance payments made for FTTH and VDSL upstream services procurements for the allotment agreement in effect since April 2021.

Other short-term financial assets amount to €34.9 million (31 December 2021: €24.9 million). Other non-financial assets declined from €13.2 million to €12.1 million and concern primarily short-term receivables from income and value-added taxes.

Long-term assets of €5,252.0 million as at 30 September 2022 are slightly above the value as at 31 December 2021 (€5,164.9 million).

Tangible assets increased by €34.3 million compared to the end of the year. The additions relate in particular to investments in the 1&1 mobile network. Intangible assets fell by €47.9 million as a consequence of scheduled amortisation. The change is attributable in particular to the assets determined within the framework of the purchase price allocation on the occasion of the merger of 1&1 and Drillisch. Goodwill remains unchanged at €2,932.9 million.

Long-term contract assets rose by €2.1 million to €207.8 million per 30 September 2022. Long-term prepaid expenses increased from €272.7 million per 31 December 2021 to €370.9 million per 30 September 2022 and comprise basically advance payments made pursuant to long-term purchase contracts and long-term capitalised costs to obtain and fulfil contracts.

On the liabilities side, the increase of at €289.8 million was attributable to equity. Debt decreased by €46.7 million.

Short-term debt declined from €656.0 million per 31 December 2021 to €607.5 million per 30 September 2022. Trade accounts payable amount to €258.0 million (31 December 2021: €262.6 million). Accounts due to associated companies fell to €66.0 million (31 December 2021: €85.2 million).

Short-term contract liabilities are unchanged and include short-term liabilities from reimbursement obligations for one-time fees for revoked contracts and deferred income from one-time fees. Short-term other financial liabilities increased by €13.9 million from €120.8 million to €134.7 million. Short-term other non-financial liabilities amount to €59.4 million and have decreased by €30.6 million compared to 31 December 2021 (31 December 2021: €89.9 million). Income tax liabilities amount to €33.5 million (31 December 2021: €42.0 million).

Long-term debt amounts to €1,190.3 million per 30 September 2022 over €1,188.5 million per 31 December 2021. Long-term debts in the amount of €825.1 million are unchanged with respect to the purchase price obligations from the auction of the 5G mobile frequencies disclosed under other financial obligations. Deferred tax liabilities amount to €211.3 million per 30 September 2022 (31 December 2021: €219.4 million). Long-term contract liabilities in the amount of €7.1 million (31 December 2021: €7.4 million) include deferred long-term income from one-time fees.

Group equity rose from €5,219.2 million per 31 December 2021 to €5,509.0 million per 30 September 2022. The share capital remains unchanged at €193.9 million. 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. 1&1 AG continues to hold 465,000 own shares per 31 December 2021 so that the number of shares in circulation amounts to 176,299,649.

The change in equity is essentially due to the consolidated profit of €296.7 million. The equity ratio amounts to 75.4 percent (31 December 2021: 73.9 percent).

Risks and Opportunities Report

The risk and opportunity policy of 1&1 Group 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 activities in a controlled corporate environment.

Risk and opportunity management regulates the responsible handling of uncertainties that are always associated with entrepreneurial activity.

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.

In the course of 2022, the overall economic conditions have deteriorated significantly. In particular, the prices for energy and food are a major burden on people, and experts expect exceptionally high inflation. This also leads to a changed risk situation for 1&1. In the first three quarters of 2022, there was an increase in payment defaults, which had a negative impact on earnings. A long-lasting high inflation rate is also leading to increased cost pressure and a risk to earnings if cost increases cannot be compensated by corresponding price increases.

The overall risk and opportunity position remained largely stable in the first nine months of 2022 compared with the risk and opportunity reporting in the 2021 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, in so far as reasonable, to a minimum by implementing specific actions.

Forecast report

In fiscal year 2022, the main focus for 1&1 will be on the construction of a new mobile network based on the innovative OpenRAN technology in addition to the sustainable development of the operating business with continued customer growth. Important milestones have already been reached. In the next step, 1&1 will offer its first home broadband services starting in December, offering top speeds of 1 Gbit/s and using powerful 5G technology. Mobile services are scheduled to be offered starting next summer. The roll-out of 1,000 antenna sites planned by the end of 2022 is expected to be delayed until summer 2023 due to supply bottlenecks at one of our most important partners in the roll-out of our mobile network. The delayed construction of the first sites will not affect the network startup as originally scheduled. The fulfilment of the coverage obligations assumed by 1&1 will also not be affected by the delay – 1&1 remains on track to achieve the planned coverage rate of 50 percent of all households well before the end of 2030 and, together with its expansion partners, will do everything in its power to fully make up for the delay that has now occurred in the ramp-up of the network expansion.

The planned investment volume (capex) for fiscal year 2022, above all for the 1&1 mobile network (antennas, computers and software), is expected to amount to approximately €250 million (previous estimates approximately €400 million) as a result of the unexpected delays in the provision of antenna sites. Investments of about €150 million originally budgeted for 2022 cannot be realised until 2023. The Company's long-term plans will not be compromised.

1&1 has slightly adjusted the growth targets forecast of the 2021 consolidated financial statements during the course of the year, but continues to expect an increase in high-margin service revenues to approximately €3.2 billion in 2022 (2021: €3.1 billion). The forecast for the EBITDA was increased from the previous €671.9 million to approximately €690 million. This EBITDA forecast includes an increase in the expenditures for the 5G network rollout to approximately €60 million (2021: approximately €70 million). The expected growth in customer contracts was corrected to 350,000 (previously approximately 450,000). This includes effects from the reform of the TKG that entered into force in December 2021, which have proved to be more extensive than expected. Operational contract growth precluding these effects should be around 600,000 contracts, which is in line with the previous year's level.

Future-oriented statements and forecasts

This quarterly release 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 in future to be false. 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 quarterly release.

Explanatory comments on the quarterly release

Information About the Company

1&1 Group, together with 1&1 Aktiengesellschaft, Montabaur (formerly Maintal), the listed parent company (hereinafter: "1&1 AG" or, along with its subsidiaries, "1&1" or "1&1 Group"), is a telecommunications provider that operates solely and exclusively in Germany. Serving more than 15.6 million contracts, 1&1 is a leading internet specialist and is authorised to use one of the largest fibre optic networks in Germany because of its affiliation with the company 1&1 Versatel GmbH, Düsseldorf (hereinafter: "1&1 Versatel GmbH"), which is a member of the United Internet AG corporate group. As a virtual mobile network operator, 1&1 has guaranteed access to up to 30 percent of the capacity of Telefónica's mobile network in Germany (so-called Mobile Bitstream Access Mobile Virtual Network Operator = MBA MVNO). In addition, 1&1 utilises capacities in Vodafone's mobile network. The group's business unit Access offers landline and mobile network-based internet access products. They include, among others, chargeable landline and mobile access products and the related applications such as home networks, online storage, telephony, video on demand or IPTV. In addition, 1&1 is currently preparing to construct its own mobile network using the 5G mobile frequencies that were acquired in the auction in 2019.

The address and registered office of 1&1 AG, the parent company of the group, is Elgendorfer Strasse 57 in 56410 Montabaur (formerly Maintal), Germany. The Company is registered in the Commercial Register of the Montabaur Local Court under the number HRB 28530.

Major accounting, valuation and consolidation principles

The quarterly release from 1&1 AG per 30 September 2022 was prepared, just as the consolidated annual financial statements per 31 December 2021, in compliance with the International Financial Reporting Standards (IFRS) as they are to be applied in the European Union (EU).

This quarterly release does not constitute an interim report within the sense of IAS 34. The accounting and valuation principles applied in the quarterly release are exactly the same as the methods applied per 31 December 2021 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 per 31 December 2021.

Use of assumptions and estimates

During preparation of the quarterly release, 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 key financial indicators relevant to business management

Financial performance indicators such as EBITDA, EBITDA margin, operating EBIT(DA), EBIT, EBIT margin or free cash flow are used in addition to the disclosures required by the International Financial Reporting Standards (IFRS) in the Company's annual and interim financial statements to ensure a clear and transparent presentation of 1&1's business development. Information about the use, definition and calculation of these performance indicators is available starting on page 45 of the Annual Report 2021 of 1&1 AG.

The performance indicators used by 1&1 are adjusted for special effects insofar as necessary to ensure a clear and transparent presentation. 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 performance indicators for the financial and earnings development of the Company. All special effects are pointed out and explained in the relevant chapter of the financial statements for the purpose of the rollover to the unadjusted financial performance indicators.

Miscellaneous

All major subsidiaries are included in the consolidated interim financial statements. The scope of consolidation has been modified as follows in comparison with 31 December 2021:

1&1 Towers GmbH, Düsseldorf, was acquired in the reporting period, effective from 1 June 2022. The acquisition does not have any significant effects on assets and liabilities, financial position and earnings of the group.

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

The quarterly release has not been audited in accordance with section 317 Commercial Code [Handelsgesetzbuch; HGB] or reviewed by an auditor.

Consolidated Financial Statements per 30 September 2022

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Consolidated Comprehensive Income Statement

from 1 January to 30 September 2022

	2022 January - September €k	2021 January - September €k
Sales	2,950,278	2,902,067
Cost of sales	-1,997,370	-1,989,470
Gross profit from revenues	952,908	912,597
Distribution costs	-374,168	-348,871
Administration costs	-92,083	-95,452
Other operating income / expenses	18,912	14,593
Impairment losses from receivables and contract assets	-76,798	-52,354
Results from operating activities	428,771	430,513
Financing expenses	-5,847	-1,359
Financial income	1,237	843
Profit before taxes	424,161	429,997
Tax expenses	-127,448	-126,562
Consolidated profit	296,713	303,435
Profit per share (in €)		
- undiluted	1.68	1.72
- diluted	1.68	1.72
Weighted average number of shares outstanding (in millions)		
- undiluted	176.30	176.26
- diluted	176.31	176.43
Rollover to total consolidated profit		
Consolidated profit	296,713	303,435
Other results	0	0
Total consolidated profit	296,713	303,435

Consolidated Balance Sheet

per 30 September 2022

	30/9/2022 €k	31/12/2021 €k
Assets		
Short-term assets		
Cash and cash equivalents	5,426	4,555
Trade accounts receivable	268,024	248,106
Receivables due from associated companies	790,032	718,091
Inventories	113,533	96,469
Contract assets	618,765	610,046
Prepaid expenses	212,121	183,410
Other financial assets	34,851	24,926
Other non-financial assets	12,080	13,192
	2,054,832	1,898,795
Long-term assets		
Other financial assets	2,314	1,935
Tangible assets	177,277	142,978
Intangible assets	1,560,853	1,608,742
Goodwill	2,932,943	2,932,943
Contract assets	207,782	205,665
Prepaid expenses	370,857	272,672
	5,252,026	5,164,935
Total assets	7,306,858	7,063,730

	30/9/2022 €k	31/12/2021 €k
Liabilities and equity		
Short-term liabilities		
Trade accounts payable	258,001	262,592
Liabilities due to associated companies	65,971	85,162
Contract liabilities	49,218	48,701
Other provisions	6,752	6,777
Other financial liabilities	134,665	120,812
Other non-financial liabilities	59,382	89,940
Income tax liabilities	33,536	42,017
	607,525	656,001
Long-term liabilities		
Contract liabilities	7,109	7,447
Other provisions	40,259	43,576
Other financial liabilities	931,656	918,122
Deferred tax liabilities	211,269	219,383
	1,190,293	1.188,528
Total liabilities	1,797,818	1,844,529
Equity		
Share capital	193,930	193,930
Capital reserves	2,438,047	2,436,106
Cumulative consolidated results	2,877,942	2,590,044
Other equity	-879	-879
Total equity	5,509,040	5,219,201
Total liabilities and equity	7,306,858	7,063,730

Consolidated Cash Flow Statement

from 1 January to 30 September 2022

	2022 January - September €k	2021 January - September €k
Results from operating activities		
Consolidated profit	296,713	303,435
Allowances for rollover of consolidated profit to incoming and outgoing payments		
Amortisation and Depreciation on intangible and tangible assets	49,046	50,522
Depreciation on assets capitalised within the framework of corporate acquisitions	71,223	70,935
Personnel expenses from employee stock ownership programmes	1,941	2,333
Changes in the adjustment items for deferred tax assets	-8,114	-8,615
Correction profits/losses from the sale of tangible assets	18	0
Other items not affecting payments	0	-1
Cash flow from operating activities	410,827	418,609
Changes in assets and liabilities		
Change in receivables and other assets	-28,731	23,962
Change in contract assets	-10,836	-35,106
Change in inventories	-17,064	8,389
Change in prepaid expenses	-126,896	-154,687
Change in trade accounts payable	-4,591	-116,928
Change in other provisions	-3,341	-3,740
Change in income tax liabilities	-8,481	8,878
Change in other liabilities	-16,253	76,038
Change in receivables due from/liabilities due to associated companies	-18,133	10,713
Change in contract liabilities	178	3,267
Changes in assets and liabilities, total	-234,148	-179,214
Net inflow of funds from operating activities	176,679	239,395

	2022 January - September €k	2021 January - September €k
Cash flow from investments		
Investments in intangible and tangible assets	-84,510	-20,689
Inflow of funds from disposal of intangible and tangible assets	1,101	128
Investments in other financial assets	-379	-251
Outflow of funds for the grant of loans to associated companies	-73,000	-197,000
Net outflow of funds in investment sector	-156,788	-217,812
Cash flow from financing sector		
Dividend payment	-8,815	-8,813
Repayment of lease liabilities and rights of use	-10,205	-9,033
Net outflow of funds in financing sector	-19,020	-17,846
Net increase/decline in cash and cash equivalents	871	3,737
Cash and cash equivalents at beginning of fiscal year	4,555	4,360
Cash and cash equivalents at end of reporting period	5,426	8,097

Consolidated Change in Equity Statement

in fiscal year 2022 and 2021

	Share capital		Capital reserves	Cumulative consolidated results	Other equity	Total equity
	Denomination	€k	€k	€k	€k	€k
Per 1 January 2021	176,264,649	193,891	2,432,054	2,228,835	-1,020	4,853,760
Consolidated profit				303,435		303,435
Total results				303,435		303,435
Dividend payment				-8,813		-8,813
Employee stock ownership programme			2,333			2,333
Per 30 September 2021	176,264,649	193,891	2,434,387	2,523,456	-1,020	5,150,714
Per 1 January 2022	176,299,649	193,930	2,436,106	2,590,044	-879	5,219,201
Consolidated profit				296,713		296,713
Total results				296,713		296,713
Dividend payment				-8,815		-8,815
Employee stock ownership programme			1,941			1,941
Per 30 September 2022	176,299,649	193,930	2,438,047	2,877,942	-879	5,509,040

Segment reporting

from 1 January to 30 September 2022

	Access €k	1&1 mobile network €k	Total €k
Revenues with third parties	2,386,688	0	2,386,688
Hardware and Other revenues	563,590	0	563,590
Segment revenues	2,950,278	0	2,950,278
Cost of materials for segment	-1,977,343	0	-1,977,343
Gross profit for segment	972,935	0	972,935
Segment EBITDA	575,798	-26,758	549,040
Segment EBITDA operating	575,798	-26,758	549,040
Customer contracts (in millions)	15.65	-	15.65

from 1 January to 30 September 2021

	Access €k	1&1 mobile network €k	Total €k
Revenues with third parties	2,335,836	0	2,335,836
Hardware and Other revenues	566,231	0	566,231
Segment revenues	2,902,067	0	2,902,067
Cost of materials for segment	-1,971,821	0	-1,971,821
Gross profit for segment	930,246	0	930,246
Segment EBITDA	576,466	-24,496	551,970
Segment EBITDA operating	537,066	-24,496	512,570
Customer contracts (in millions)	15.27	-	15.27

Other

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Publications, Information and Order Service

This report is also available in a German version.

You can view and download our business and quarterly reports, ad-hoc announcements, press releases and other publications about 1&1 AG at www.1und1.ag/investor-relations-en.

Please use our online order service on our website www.1und1.ag/investor-relations-en#bestellservice

Naturally, we would also be happy to send you the desired information by post or by mail. We will be glad to help you with any personal queries by telephone.

Financial Event Calendar *

10 November 2022 Quarterly Statement Q3 2022

* These provisional dates are subject to change.

Contact

Our Investor Relations and Press Department will be glad to answer any questions you may have concerning 1&1 AG and the report.

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Markus Huhn
Alessandro Nava

Supervisory Board:

Kurt Dobitsch (Chairman)
Kai-Uwe Ricke (Deputy Chairman)
Matthias Baldermann
Dr. Claudia Borgas-Herold
Vlasios Choulidis
Norbert Lang

Disclaimer:

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

This Interim Statement is available in German and English. Both versions can also be downloaded from www.1und1.ag - Investor Relations - Reports. In all cases of doubt, the German version shall prevail.

Future-oriented Statements:

This Interim Statement contains certain forward-looking statements which reflect the current views of 1&1 AG's management regarding future events. These forward-looking statements are based on our currently valid plans, estimates and expectations. The forward-looking statements made in this Interim Statement are only based on those facts valid at the time when the statements were made. Such statements are subject to certain risks and uncertainties, as well as other factors which 1&1 often cannot influence but which might cause our actual results to be materially different from any future results expressed or implied by these statements. Such risks, uncertainties and other factors are described in detail in the Risk Report section of the Annual Reports of 1&1 AG. 1&1 does not intend to revise or update any forward-looking statements set out in this Interim Statement.



1&1 AG

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