Interim Statement
Q1 2023

SELECTED KEY FIGURES

	Mar. 31, 2023	Mar. 31, 2022	Change
NET INCOME (in € million)			
Sales	1,538.3	1,443.7	+ 6.6%
EBITDA[1]	319.0	330.1	- 3.4%
EBIT[1]	188.9	210.3	- 10.2%
EBT[1]	161.4	193.3	- 16.5%
EPS (in €)[1]	0.43	0.55	- 21.8%
BALANCE SHEET (in € million)			
Current assets	1,725.0	1,578.2	+ 9.3%
Non-current assets	8,730.7	8,077.4	+ 8.1%
Equity	5,389.9	5,054.6	+ 6.6%
Equity ratio	51.5%	52.3%	
Total assets	10,455.7	9,655.5	+ 8.3%
CASH FLOW (in € million)			
Operative cash flow	227.3	256.0	- 11.2%
Cash flow from operating activities	155.3	68.6	+ 126.4%
Cash flow from investing activities	-144.5	-80.0	
Free cash flow[2]	-21.5	-49.4	
EMPLOYEES			
Total headcount as of March 31	10,501	10,035	+ 4.6%
thereof in Germany	8,576	8,217	+ 4.4%
thereof abroad	1,925	1,818	+ 5.9%
SHARE (in €)			
Share price (Xetra) as of March 31	15.87	31.18	- 49.1%
CUSTOMER CONTRACTS (in million)			
Consumer Access, total contracts	15.87	15.49	+ 0.38
thereof Mobile Internet	11.80	11.28	+ 0.52
thereof broadband connections	4.07	4.21	- 0.14
Consumer Applications, total accounts	42.42	42.64	- 0.22
thereof with Premium Mail subscription (contracts)	1.91	1.80	+ 0.11
thereof with Value-Added subscription (contracts)	0.77	0.75	+ 0.02
thereof free accounts	39.74	40.09	- 0.35
Business Applications, total contracts	9.15	8.87	+ 0.28
thereof in Germany	4.49	4.29	+ 0.20
thereof abroad	4.66	4.58	+ 0.08
Fee-based customer contracts, total	27.70	26.91	+ 0.79

(1) Key earnings figures 2023 and 2022 adjusted for special effects
(2) Free cash flow 2023 and 2022 including the repayment portion of lease liabilities

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Dear shareholders, employees, and business associates,

United Internet AG got off to a good start in its fiscal year 2023. In the first quarter of 2023, we continued to make investments in new customer contracts and the expansion of existing customer relationships, and thus in sustainable growth. In total, we increased the number of fee-based customer contracts by a further 240,000 contracts to 27.70 million. 90,000 new contracts were added in the Consumer Access segment and 110,000 contracts in the Business Applications segment. We gained a further 40,000 contracts in the Consumer Applications segment. Due to seasonal effects, ad-financed free accounts were 570,000 down on December 31, 2022 at 39.74 million.

Sales grew by 6.6% in the first quarter of 2023, from € 1,443.7 million in the prior-year period to € 1,538.3 million.

As in the first quarter of 2022, our earnings in the first quarter of 2023 were impacted by special items in the form of non-cash valuation effects from derivatives and the IPO costs of IONOS Group SE. The valuation effects from derivatives amounted to € +0.8 million in the prior-year period and € -4.5 million in the first quarter of 2023. In the same period last year, we incurred IPO costs of € -0.9 million, while in the first quarter of 2023 we recognized net total income of € +0.5 million. At Group level, IPO costs in the first quarter of 2023 were offset by income from the contractually agreed prorated assumption of IPO costs by IONOS co-owner Warburg Pincus.

Without consideration of these special items, earnings developed as follows in the first quarter of 2023: operating EBITDA fell as expected by 3.4%, from € 330.1 million in the previous year to € 319.0 million. This figure includes strongly increased expenses for the rollout of 1&1's mobile communications network (€ -10.9 million higher than Q1 2022) and marketing expenses brought forward for IONOS (€ -9.9 million higher than Q1 2022) due to the changed timing of IONOS campaign planning. In addition, operating EBIT was burdened by an increase in depreciation of € 13 million on investments in the expansion of 1&1 Versatel's fiber-optic network and the rollout of 1&1's mobile network. As a result, EBIT fell by 10.2% from € 210.3 million to € 188.9 million. This increase in depreciation – mainly due to the operational launch of 1&1's mobile network – is expected to be offset by planned cost savings on advance services from Q4 2023.

Earnings per share (EPS) declined from € 0.55 to € 0.43. This was mainly due to increased depreciation on capital expenditures (EPS effect: € -0.06) and a financial result influenced by rising interest rates (EPS effect: € -0.05).

Besides our operating business, the first quarter of 2023 was also marked by the rollout of the 1&1 mobile network. Together with our partners for radio tower infrastructure, we drafted a new rollout plan in March for driving the expansion of our antenna locations. Specifically, this provides for the provision of 1,207 radio masts by the end of 2023. Starting in 2024, a further approximately 3,000 antenna locations are scheduled to be added annually by Vantage Towers, American Towers and GfTD for activation by 1&1. Moreover, our fourth partner Eubanet will support us with the acquisition of new antenna locations. We are keeping our sights firmly on the target of covering a quarter of German households by the end of 2025 and half of them by the end of 2030.

After clearly missing our first interim target of 1,000 5G antennas by the end of last year – due mainly to the unexpected and almost complete non-performance of our main supplier Vantage Towers – we are confident that the commitments made by our partners will now be honored in accordance with the respective contracts and that we will be able to make up the shortfall. In February, we initiated an

investigation by Germany's Federal Cartel Office in order to rule out a possible obstruction of the 1&1 network rollout by Vodafone, which controlled Vantage Towers as the main shareholder with a stake of 82 percent.

In addition, we continued to work hard on the IPO of our Group subsidiary IONOS Group SE in the first quarter of 2023. On January 17, 2023, we were able to announce concrete plans for the IPO of IONOS as part of an "intention to float" (ITF) and completed the IPO on February 8, 2023. The shares of IONOS Group SE have since been listed on the regulated market of the Frankfurt Stock Exchange (Prime Standard) under ISIN: DE000A3E00M1, WKN: A3E00M, ticker symbol: IOS. United Internet received gross proceeds of around € 292 million from the sale of shares, while the entire placement volume amounted to around € 389 million. Following the IPO of IONOS Group SE, United Internet holds 63.8% and Warburg Pincus 21.2% of IONOS shares. A further 15.0% of shares are in free float.

On completion of the first quarter, we can confirm our full-year guidance for 2023 and continue to expect an increase in consolidated sales to approx. € 6.2 billion (2022: € 5.915 billion). Operating EBITDA is likely to be on a par with the previous year (prior year: € 1.272 billion). This figure includes approx. € -120 million (prior year: € -52 million) for the rollout of 1&1's mobile network. Due in particular to the network rollout and the expansion of the fiber-optic network to connect the radio antennas and provide coverage in additional expansion areas, capital expenditures (excluding possible M&A transactions) are expected to increase to approx. € 800 million (prior year: € 681 million).

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

Montabaur, May 10, 2023

Ralph Dommermuth

INTERIM STATEMENT ON THE FIRST QUARTER OF 2023

Business development

Segment reporting changed from "controlling view" to "accounting view"

In the course of preparing the Interim Financial Statements as of March 31, 2023, the Company's Management Board decided to change segment reporting from the previous "controlling view" to an "accounting view" and at the same time to adjust internal reporting and management (previously controlling view) to external reporting (accounting view). This change has resulted in reconciliation effects/shifts in key sales and earnings figures among the segments.

- Reconciliation effects on sales: certain intercompany sales are no longer consolidated at segment level (as previously under the controlling view), but only at Group level (accounting view).

- Reconciliation effects on EBITDA and EBIT: depreciation allocations and profit margins for intercompany services are no longer "netted" between segments (as was previously the case for internal service charging under the controlling view), but are disclosed (accounting view) – as if "booked" at segment level.

Overall, the change has no effect on the Group's sales and earnings figures, as reporting at Group level was already based on the "accounting view".

By making this change at segment level, United Internet is also taking account of the increasing independence of its segments (subgroups) and aligning segment reporting with the reporting of its listed and thus also reportable subgroups 1&1 AG (Consumer Access segment) and IONOS Group SE (Business Applications segment).

A reconciliation of sales, as well as operating EBITDA and EBIT, for the preceding quarters Q1 2022 - Q4 2022, as well as for Q1 2023 and for the fiscal years 2019 - 2022, from "controlling view" to "accounting view" can be found in the Notes on the Interim Statement from page 28 onward.

Development of the Consumer Access segment

The number of **fee-based contracts in the Consumer Access segment** rose by a further 90,000 contracts to 15.87 million in the first quarter of 2023. Broadband connections decreased by 30,000 to 4.07 million, while mobile internet contracts increased by 120,000 to 11.80 million.

Development of Consumer Access contracts in the first quarter of 2023

in million	Mar. 31, 2023	Dec. 31, 2022	Change
Consumer Access, total contracts	15.87	15.78	+ 0.09
thereof Mobile Internet	11.80	11.68	+ 0.12
thereof broadband connections	4.07	4.10	- 0.03

Sales of the Consumer Access segment rose by 4.6% in the first quarter of 2023, from € 975.9 million in the previous year to € 1,021.0 million.

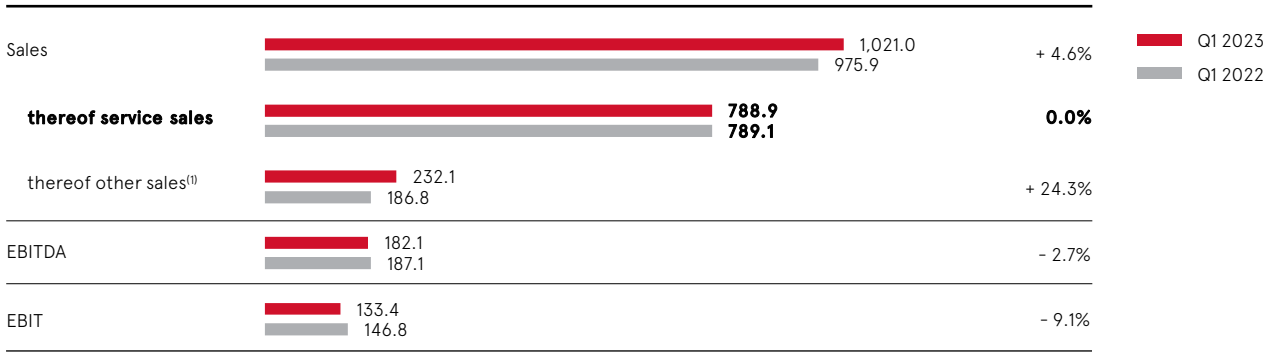
This growth in total sales was due in particular to fluctuations during the year in (low-margin) hardware sales, which rose by 24.3% or € 45.3 million, from € 186.8 million to € 232.1 million. Such **hardware sales** (especially smartphones) are subject to seasonal effects and also depend strongly on the appeal of new devices and the model cycles of hardware manufacturers. Consequently, this effect may be reversed in the coming quarters. If this is the case, however, it would have no impact on the segment's EBITDA trend. High-margin **service revenues** – which represent the core business of the segment – were virtually unchanged at € 788.9 million (prior year: € 789.1 million) due to the decline in contract figures for comparatively higher-priced broadband connections.

Mainly as a result of the strong increase in costs for the rollout of 1&1's mobile communications network, **segment EBITDA** of € 182.1 million was 2.7% down on the previous year (€ 187.1 million). The expenses for network rollout included in this calculation amounted to € -19.2 million, compared to € -8.3 million in the previous year.

Due to these expenses and increased depreciation for investments in the mobile network rollout, **segment EBIT** of € 133.4 million was significantly below the prior-year figure (€ 146.8 million). This increase in depreciation – mainly due to the operational launch of 1&1's mobile network – is expected to be offset by planned cost savings on advance services from Q4 2023.

There was a corresponding decline in the **EBITDA margin** and **EBIT margin** from 19.2% in the previous year to 17.8% and from 15.0% in the previous year to 13.1%, respectively.

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



(1) Mainly hardware sales

Quarterly development (accounting view); change over prior-year quarter

in € million	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q1 2022	Change
Sales	976.1	998.3	1,013.4	1,021.0	975.9	+ 4.6%
thereof service sales	**792.8**	**804.8**	**788.7**	**788.9**	**789.1**	**- 0.0%**
thereof other sales[1]	183.3	193.5	224.7	232.1	186.8	+ 24.3%
EBITDA	181.1	180.8	144.3	182.1	187.1	- 2.7%
EBIT	140.9	141.1	106.1	133.4	146.8	- 9.1%

(1) Mainly hardware sales

Multi-period overview (accounting view): Development of key sales and earnings figures

in € million	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023
Sales	912.1	940.7	973.7	975.9	1,021.0
thereof service sales	**720.8**	**747.8**	**762.2**	**789.1**	**788.9**
thereof other sales[1]	191.3	192.9	211.5	186.8	232.1
EBITDA	168.4	164.0	167.9[2]	187.1	182.1
EBITDA margin	18.5%	17.4%	17.2%	19.2%	17.8%
EBIT	128.8	126.3	128.2[2]	146.8	133.4
EBIT margin	14.1%	13.4%	13.2%	15.0%	13.1%

(1) Mainly hardware sales
(2) Excluding a non-period positive effect on earnings in 2021 attributable to the second half of 2020 (EBITDA and EBIT effect: € +34.4 million)

Besides its operating business, the first quarter of 2023 was also marked by the rollout of 1&1's mobile communications network. Together with its partners for radio tower infrastructure, 1&1 drafted a new rollout plan in March for driving the expansion of its antenna locations. Specifically, this provides for the provision of 1,207 radio masts by the end of 2023. Starting in 2024, a further approximately 3,000 antenna locations are scheduled to be added annually by Vantage Towers, American Towers and GfTD for activation by 1&1. Moreover, the fourth partner Eubanet will provide support with the acquisition of new antenna locations. 1&1 continues to keep its sights on the target of covering a quarter of German households by the end of 2025 and half of them by the end of 2030.

After clearly missing the first interim target of 1,000 5G antennas by the end of last year – due mainly to the unexpected and almost complete non-performance of its main supplier Vantage Towers – 1&1 is confident that the commitments made by its partners will now be honored in accordance with the respective contracts and that it will be able to make up the shortfall. In February, 1&1 initiated an investigation by Germany's Federal Cartel Office in order to rule out a possible obstruction of the 1&1 network rollout by Vodafone, which controlled Vantage Towers as the main shareholder with a stake of 82 percent.

Development of the Business Access segment

Sales in the Business Access segment rose by 5.8% in the first quarter of 2023, from € 128.6 million in the previous year to € 136.1 million.

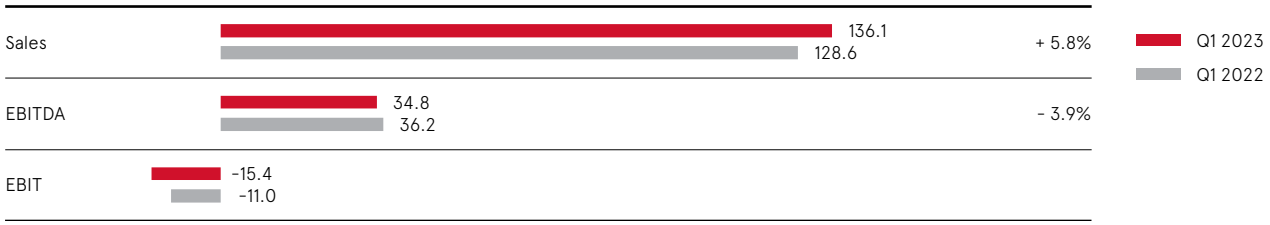
Despite this increase in sales, **segment EBITDA** declined by 3.9% from € 36.2 million to € 34.8 million. There was a corresponding decrease in the **EBITDA margin** from 28.1% in the previous year to 25.6%.

This was mainly due to start-up costs surrounding the new "5G" business division. In this division, 1&1 Versatel is responsible in particular for setting up data centers and fiber-optic connections for the antenna locations of 1&1's mobile network and providing them to 1&1 on a rental basis as part of an intercompany agreement. In addition, 1&1 Versatel is increasingly using the 1&1 antenna locations connected via fiber-optic cable to also connect nearby expansion clusters (e.g. local authority sites or business parks) to the fiber-optic network and thus tap new customer potential. The total resulting start-up costs in the first quarter of 2023 amounted to € -7.2 million (prior year: € -2.2 million) for EBITDA and € -16.2 million (prior year: € -2.2 million) for EBIT.

As a result of the aforementioned start-up costs for our future topics, increased depreciation for the associated investments in network infrastructure, and the operational launch of 1&1's mobile network, **segment EBIT** decreased from € -11.0 million in the previous year to € -15.4 million.

Without consideration of these start-up costs, segment EBITDA improved by 9.4% from € 38.4 million to € 42.0 million and segment EBIT from € -8.8 million to € 0.8 million.

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



Quarterly development (accounting view); change over prior-year quarter

in € million	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q1 2022	Change
Sales	133.5	137.1	144.2	136.1	128.6	+ 5.8%
EBITDA	38.7	37.3	41.9	34.8	36.2	- 3.9%
EBIT	-8.7	-11.7	-8.1	-15.4	-11.0	

Multi-period overview (accounting view): Development of key sales and earnings figures

in € million	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023
Sales	119.3	118.7	128.3	128.6	136.1
EBITDA	35.7	35.0	37.9	36.2	34.8
EBITDA margin	29.9%	29.5%	29.5%	28.1%	25.6%
EBIT	-13.5	-14.5	-7.0	-11.0	-15.4
EBIT margin	-	-	-	-	-

Development of the Consumer Applications segment

The number of **pay accounts** (fee-based contracts) in the Consumer Applications segment rose by 40,000 to 2.68 million in the first quarter of 2023. By contrast, ad-financed **free accounts** were 570,000 down on December 31, 2022 due to seasonal effects. At the same time, free accounts were 220,000 lower than at March 31, 2022, due in particular to a lower level of e-commerce activity. The total number of Consumer Applications accounts decreased by 530,000 to 42.42 million in the first quarter of 2023.

Development of Consumer Applications accounts in the first quarter of 2023

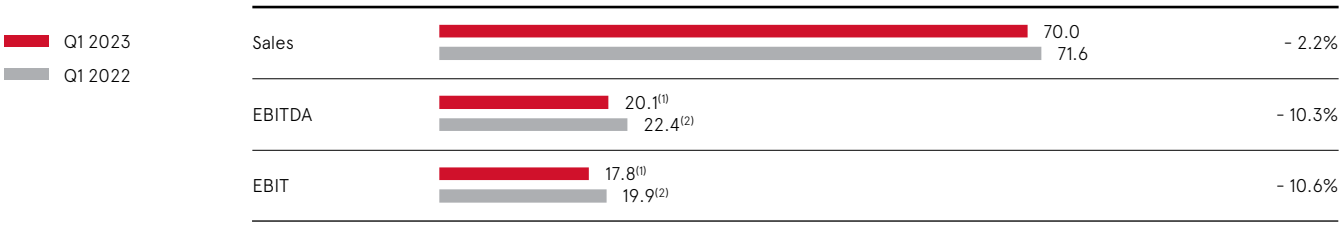
in million	Mar. 31, 2023	Dec. 31, 2022	Change
Consumer Applications, total accounts	42.42	42.95	- 0.53
thereof with Premium Mail subscription	1.91	1.89	+ 0.02
thereof with Value-Added subscription	0.77	0.75	+ 0.02
thereof free accounts	39.74	40.31	- 0.57

Since the beginning of the second quarter of 2022, the online advertising market has been shaped by a noticeable decline in advertising activity brought about by the war in Ukraine and high inflation. Against the backdrop of this challenging sector environment, sales of the **Consumer Applications segment** were also down slightly by 2.2% – compared to the extraordinary strong first quarter of 2022, which was not yet affected by the aforementioned factors – from € 71.6 million to € 70.0 million.

The segment's key earnings figures were also unable to escape the influence of these factors. Adjusted for non-cash valuation effects from derivatives of € +0.8 million in the previous year and € -4.5 million in the first quarter of 2023, **operating segment EBITDA** declined by € 2.3 million or 10.3% from € 22.4 million to € 20.1 million and **operating segment EBIT** by € 2.1 million or 10.6% from € 19.9 million to € 17.8 million.

There was a corresponding decrease in the **operating EBITDA margin** from 31.3% to 28.7% and in the **operating EBIT margin** from 27.8% to 25.4%.

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



(1) Excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € -4.5 million)
(2) Excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € +0.8 million)

Quarterly development (accounting view); change over prior-year quarter

in € million	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q1 2022	Change
Sales	71.0	69.0	77.0	70.0	71.6	- 2.2%
EBITDA	26.0(1)	22.0(1)	34.0(1)	20.1(1)	22.4(1)	- 10.3%
EBIT	23.5(1)	19.5(1)	31.7(1)	17.8(1)	19.9(1)	- 10.6%

(1) Excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € +0.8 million in Q1 2022; € +3.8 million in Q2 2022; € +7.6 million in Q3 2022; € -12.7 million in Q4 2022 and € -4.5 million in Q1 2023)

Multi-period overview (accounting view): Development of key sales and earnings figures

in € million	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023
Sales	61.6	62.5	66.7	71.6	70.0
EBITDA	18.9	20.2	22.1(1)	22.4(2)	20.1(3)
EBITDA margin	30.7%	32.3%	33.1%	31.3%	28.7%
EBIT	18.0	18.4	19.9(1)	19.9(2)	17.8(3)
EBIT margin	29.2%	29.4%	29.8%	27.8%	25.4%

(1) Excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € +0.2 million)
(2) Excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € +0.8 million)
(3) Excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € -4.5 million)

Development of the Business Applications segment

The number of **fee-based Business Applications contracts** was increased by 110,000 contracts in the first quarter of 2023. This growth resulted from 60,000 contracts in Germany and 50,000 contracts abroad. As a result, the total number of contracts rose to 9.15 million.

Development of Business Applications contracts in the first quarter of 2023

in million	Mar. 31, 2023	Dec. 31, 2022	Change
Business Applications, total contracts	9.15	9.04	+ 0.11
thereof in Germany	4.49	4.43	+ 0.06
thereof abroad	4.66	4.61	+ 0.05

Sales of the Business Applications segment rose by 13.6% in the first quarter of 2023, from € 311.4 million in the previous year to € 353.8 million.

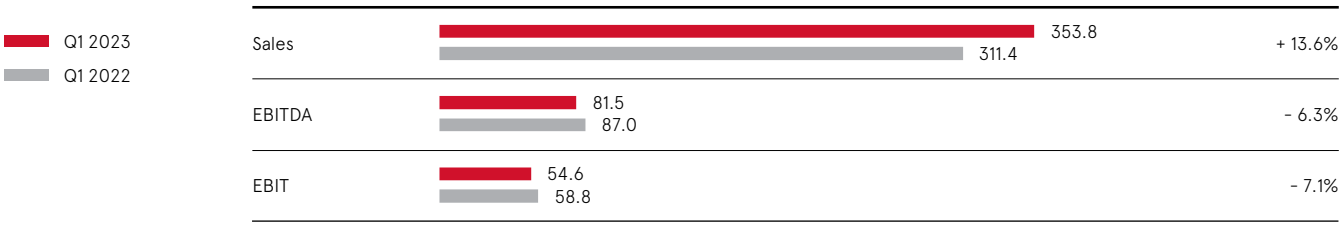
As in the first quarter of 2022, segment earnings in the first quarter of 2023 were impacted by special items in connection with the IPO of IONOS Group SE. Whereas IPO costs of € -0.9 million were incurred in the first quarter of 2022, there was total net income of € +11.3 million in the first quarter of 2023. The IPO costs in the first quarter of 2023 were offset by income from the contractually agreed assumption of total IPO costs by the IONOS shareholders United Internet and Warburg Pincus.

Adjusted for these special items, **operating segment EBITDA** decreased by 6.3% from € 87.0 million in the previous year to € 81.5 million. This was due to marketing expenses being brought forward (€ -9.9 million compared to the prior-year period) resulting from the changed timing of IONOS campaign planning.

Operating segment EBIT was also affected by these costs and consequently declined by 7.1% to € 54.6 million (prior year: € 58.8 million).

There was a corresponding decrease in the **operating EBITDA margin** and **operating EBIT margin** from 27.9% to 23.0% and from 18.9% to 15.4%, respectively.

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



(1) Excluding IPO costs (EBITDA and EBIT effect: € +11.3 million net (IPO costs and offsetting assumption of costs by IONOS shareholders))
(2) Excluding IPO costs (EBITDA and EBIT effect: € -0.9 million)

Quarterly development (accounting view); change over prior-year quarter

in € million	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q1 2022	Change
Sales	318.4	323.9	339.3	353.8	311.4	+ 13.6%
EBITDA	85.5(1)	89.6(1)	67.1(1)	81.5(1)	87.0(1)	- 6.3%
EBIT	56.9(1)	61.6(1)	39.5(1)	54.6(1)	58.8(1)	- 7.1%

(1) Excluding IPO costs (EBITDA and EBIT effect: € -0.9 million in Q1 2022; € -1.5 million in Q2 2022; € -0.8 million in Q3 2022; € -5.6 million in Q4 2022; € +11.3 million net (IPO costs and offsetting assumption of costs by IONOS shareholders) in Q1 2023)

Multi-period overview (accounting view): Development of key sales and earnings figures

in € million	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023
Sales	228.3	245.9	265.7	311.4	353.8
EBITDA	75.0	78.9	81.4	87.0(1)	81.5(2)
EBITDA margin	32.9%	32.1%	30.6%	27.9%	23.0%
EBIT	45.4	51.5	53.7	58.8(1)	54.6(2)
EBIT margin	19.9%	20.9%	20.2%	18.9%	15.4%

(1) Excluding IPO costs (EBITDA and EBIT effect: € -0.9 million)
(2) Excluding IPO costs (EBITDA and EBIT effect: € +11.3 million net (IPO costs and offsetting assumption of costs by IONOS shareholders))

In addition to the segment's operating business, there were further intensive preparations for the IPO of IONOS Group SE in the first quarter of 2023. Concrete plans for the IONOS IPO were announced on January 17, 2023 as part of an "intention to float" (ITF) and the IPO was completed on February 8, 2023.

The shares of IONOS Group SE have since been listed on the regulated market of the Frankfurt Stock Exchange (Prime Standard) under ISIN: DE000A3E00M1, WKN: A3E00M, ticker symbol: IOS.

United Internet received gross proceeds of around € 292 million from the sale of shares, while the entire placement volume amounted to around € 389 million.

Following the IPO of IONOS Group SE, United Internet holds 63.8% and Warburg Pincus 21.2% of IONOS shares. A further 15.0% of shares are in free float.

Position of the Group

There were **no significant acquisition or divestment effects** on consolidated and segment sales and EBITDA in the first quarter of 2023. There were also only **minor positive currency effects** at Group and segment level (Business Applications segment) amounting to € 1.6 million for sales and € 0.6 million for EBITDA. The same applies to the Group's asset position, for which there were no significant effects from currency fluctuations.

Earnings position

In the first quarter of 2023, the total number of **fee-based customer contracts** in the United Internet Group was raised by 240,000 contracts to 27.70 million. Due to seasonal effects, however, ad-financed free accounts were 570,000 down on December 31, 2022 at 39.74 million.

Consolidated sales rose by 6.6% in the first quarter of 2023, from € 1,443.7 million in the previous year to € 1,538.3 million. **Sales outside Germany** improved by 15.7% from € 147.7 million (10.2% of total sales) to € 170.9 million (11.1% of total sales).

The **cost of sales** increased from € 933.6 million in the previous year to € 1,023.1 million. As a result, the cost of sales ratio rose from 64.7% (of sales) in the previous year to 66.5% (of sales) in the first quarter of 2023. There was a corresponding decline in the **gross margin** from 35.3% to 33.5% and thus the increase in **gross profit** of 1.0% from € 510.1 million to € 515.2 million fell short of sales growth (6.6%). This deterioration was mainly due to a strong year-on-year increase in hardware sales.

Due in particular to marketing expenses being brought forward of IONOS in the first quarter of 2023 (€ +9.9 million compared to Q1 2022) resulting from the changed timing of campaign planning, **sales and marketing expenses** rose faster than sales, from € 214.5 million (14.9% of sales) in the previous year to € 237.5 million (15.4% of sales). By contrast, **administrative expenses** increased in line with sales from € 66.7 million (4.6% of sales) to € 70.1 million (4.6% of sales).

Multi-period overview: Development of key cost items

in € million	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023
Cost of sales	841.7	884.9	884.9[1]	933.6	1,023.1
Cost of sales ratio	65.9%	66.6%	63.6%	64.7%	66.5%
Gross margin	34.1%	33.4%	36.4%	35.3%	33.5%
Selling expenses	194.7	193.5	200.8	214.5	237.5
Selling expenses ratio	15.3%	14.6%	14.4%	14.9%	15.4%
Administrative expenses	51.3	50.9	60.8	66.7	70.1
Administrative expenses ratio	4.0%	3.8%	4.4%	4.6%	4.6%

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

As already described in segment reporting, consolidated earnings in the first quarter of 2022 and the first quarter of 2023 were impacted by special items in the form of non-cash valuation effects from derivatives and the IPO costs of IONOS Group SE. The valuation effects from derivatives amounted to € +0.8 million in the prior-year period and € -4.5 million in the first quarter of 2023. In the same period last year, IPO costs of € -0.9 million were incurred, while in the first quarter of 2023 net total income of € +0.5 million was recognized. At Group level, IPO costs in the first quarter of 2023 were offset by income from the contractually agreed prorated assumption of IPO costs by IONOS co-owner Warburg Pincus.

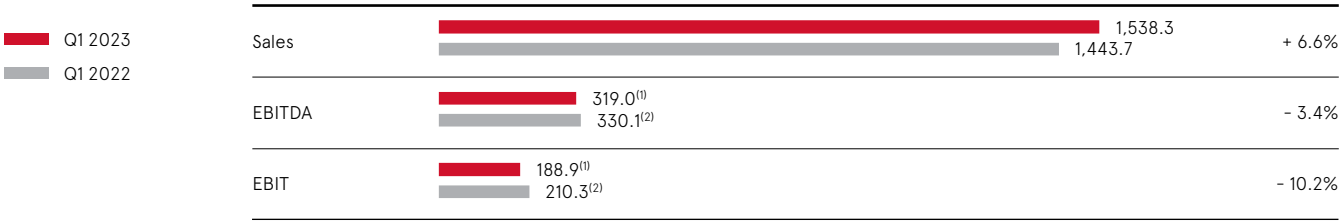
Without consideration of these special items, the Group's key performance measures developed as follows in the first quarter of 2023:

Consolidated operating EBITDA decreased as expected by 3.4% from € 330.1 million in the previous year to € 319.0 million. This figure includes strongly increased expenses for the rollout of 1&1's mobile network (€ -10.9 million compared to Q1 2022) and marketing expenses brought forward for IONOS (€ -9.9 million compared to Q1 2022) due to the changed timing of IONOS campaign planning.

In addition, **operating EBIT** was burdened by an increase in depreciation of € 13 million on investments in the expansion of 1&1 Versatel's fiber-optic network and the rollout of 1&1's mobile network. As a result, EBIT fell by 10.2% from € 210.3 million to € 188.9 million. This increase in depreciation – mainly due to the operational launch of 1&1's mobile network – is expected to be offset by planned cost savings on advance services from Q4 2023.

There was a corresponding fall in the **operating EBITDA margin** from 22.8% in the previous year to 20.7% and in the **operating EBIT margin** from 14.5% to 12.3%.

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



(1) Excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € -4.5 million) and excluding IPO costs IONOS (EBITDA and EBIT effect: € +0.5 million net (IPO costs and offsetting pro rata assumption of costs by the IONOS co-shareholder))
(2) Excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € +0.8 million) and excluding IPO costs IONOS (EBITDA and EBIT effect: € -0.9 million)

Quarterly development; change over prior-year quarter

in € million	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q1 2022	Change
Sales	1,457.4	1,483.2	1,530.8	1,538.3	1,443.7	+ 6.6%
EBITDA	327.4(1)	329.0(1)	285.3(1)	319.0(1)	330.1(1)	- 3.4%
EBIT	207.0(1)	207.9(1)	165.5(1)	188.9(1)	210.3(1)	- 10.2%

(1) Excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € +0.8 million in Q1 2022; € +3.8 million in Q2 2022; € +7.6 million in Q3 2022; € -12.7 million in Q4 2022; € -4.5 million in Q1 2023) and excluding IPO costs IONOS (EBITDA and EBIT effect: € -0.9 million in Q1 2022; € -1.5 million in Q2 2022; € -0.8 million in Q3 2022; € -5.6 million in Q4 2022; € +0.5 million net (IPO costs and offsetting pro rata assumption of costs by the IONOS co-shareholder) in Q1 2023)

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

in € million	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023
Sales	1,276.5	1,329.4	1,392.2	1,443.7	1,538.3
EBITDA	299.7	300.8(1)	311.9(2)	330.1(3)	319.0(4)
EBITDA margin	23.5%	22.6%	22.4%	22.8%	20.7%
EBIT	181.1	184.2(1)	196.0(2)	210.3(3)	188.9(4)
EBIT margin	14.2%	13.9%	14.1%	14.5%	12.3%

(1) Including the non-period positive effect on earnings in 2021 attributable to the second half of 2020 (EBITDA and EBIT effect: € +39.4 million)
(2) Excluding the non-period positive effect on earnings attributable to the second half of 2020 (EBITDA and EBIT effect: € +34.4 million) and excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € +0.2 million)
(3) Excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € +0.8 million) and excluding IPO costs IONOS (EBITDA and EBIT effect: € -0.9 million)
(4) Excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € -4.5 million) and excluding IPO costs IONOS (EBITDA and EBIT effect: € +0.5 million net (IPO costs and offsetting pro rata assumption of costs by the IONOS co-shareholder))

Earnings per share (EPS) declined from € 0.55 to € 0.43. This was mainly due to increased depreciation on capital expenditures (EPS effect: € -0.06) and a financial result influenced by rising interest rates (EPS effect: € -0.05).

Financial position

Due to the decline in net income, **operative cash flow** also fell from € 256.0 million in the previous year to € 227.3 million in the first quarter of 2023.

By contrast, **cash flow from operating activities** rose to € 155.3 million (prior year: € 68.6 million – incl. phasing effects of € -97.2 million from Q4 2021).

Cash flow from investing activities in the reporting period led to a net outflow of € -144.5 million (prior year: € -80.0 million). This resulted mainly from capital expenditures of € -144.8 million (prior year: € -82.3 million).

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

Free cash flow amounted to € 11.3 million (prior year: € -11.4 million – incl. phasing effects).

After deducting the cash flow item "Redemption of lease liabilities" – disclosed in cash flow from financing activities since the initial application of the accounting standard IFRS 16 – **free cash flow (after leasing)** amounted to € -21.5 million (prior year: € -49.4 million).

Cash flow from financing activities in the first quarter of 2023 was dominated by the purchase of treasury shares (€ -291.9 million), the assumption of loans (€ +15.4 million; prior year: € -2.2 million repayment), the redemption of lease liabilities (€ -32.9 million; prior year: € -38.0 million), and payments received from minority shareholders (€ 305.7 million) in connection with the IPO of IONOS Group SE as well as from purchase price payments of Warburg Pincus.

As of March 31, 2023, **cash and cash equivalents** amounted to € 47.4 million – compared to € 58.0 million on the same date last year.

Development of key cash flow figures

in € million	Q1 2023	Q1 2022	Change
Operative cash flow	227.3	256.0	- 28.7
Cash flow from operating activities	155.3	68.6	+ 86.7
Cash flow from investing activities	-144.5	-80.0	- 64.5
Free cash flow[1]	-21.5[2]	-49.4[3]	+ 27.9
Cash flow from financing activities	-3.6	-41.0	+ 37.4
Cash and cash equivalents on March 31	47.4	58.0	- 10.6

(1) Free cash flow is defined as cash flow from operating activities, less capital expenditures, plus payments from disposals of intangible assets and property, plant and equipment
(2) 2023 including the repayment portion of lease liabilities (€ 32.9 million), which have been reported under cash flow from financing activities since the fiscal year 2019 (IFRS 16)
(3) 2022 including the repayment portion of lease liabilities (€ 38.0 million), which have been reported under cash flow from financing activities since the fiscal year 2019 (IFRS 16)

Multi-period overview: Development of key cash flow figures

in € million	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023
Operative cash flow	219.1	231.9	241.9	256.0	227.3
Cash flow from operating activities	144.1	164.9	135.7	68.6	155.3
Cash flow from investing activities	-43.1	-46.2	-87.4	-80.0	-144.5
Free cash flow[1]	78.6[2]	96.3[2]	43.9[2]	-49.4[2]	-21.5[2]
Cash flow from financing activities	-100.4	-173.7	-109.5	-41.0	-3.6
Cash and cash equivalents on March 31	58.8	62.2	72.4	58.0	47.4

(1) Free cash flow is defined as cash flow from operating activities, less capital expenditures, plus payments from disposals of intangible assets and property, plant and equipment
(2) Including the repayment portion of lease liabilities, which have been reported under cash flow from financing activities since the fiscal year 2019 (IFRS 16)

Asset position

The **balance sheet total** increased from € 10.358 billion as of December 31, 2022 to € 10.455 billion on March 31, 2023.

Development of current assets

in € million	Mar. 31, 2023	Dec. 31, 2022	Change
Cash and cash equivalents	47.4	40.5	+ 6.9
Trade accounts receivable	420.6	418.8	+ 1.7
Contract assets	676.4	648.4	+ 28.0
Inventories	135.3	120.6	+ 14.7
Prepaid expenses	312.5	282.1	+ 30.4
Other financial assets	69.9	106.6	- 36.7
Income tax claims	44.0	34.7	+ 9.3
Other non-financial assets	19.0	19.7	- 0.7
Total current assets	**1,725.0**	**1,671.4**	**+ 53.6**

Current assets rose from € 1,671.4 million as of December 31, 2022 to € 1,725.0 million on March 31, 2023. Due to closing-date effects, **cash and cash equivalents** disclosed under current assets increased from € 40.5 million to € 47.4 million. As a result of customer growth, the item current **contract assets** rose from € 648.4 million to € 676.4 million and includes current claims against customers due to accelerated revenue recognition from the application of IFRS 15. In order to avoid supply bottlenecks, **inventories** were raised from € 120.6 million to € 135.3 million. Due to prepayments made to advance service providers and closing-date effects, current **prepaid expenses** increased from € 282.1 million to € 312.5 million and mainly comprise the short-term portion of expenses relating to contract acquisition and contract fulfillment according to IFRS 15. Due mainly to the quarterly measurement of financial derivatives, current **other financial assets** decreased from € 106.6 million to € 69.9 million. The items current **trade accounts receivable**, **income tax claims**, and **other non-financial assets** were largely unchanged.

Development of non-current assets

in € million	Mar. 31, 2023	Dec. 31, 2022	Change
Shares in associated companies	422.2	429.3	- 7.1
Other financial assets	10.7	10.7	- 0.1
Property, plant and equipment	1,919.5	1,851.0	+ 68.5
Intangible assets	2,009.1	2,029.3	- 20.1
Goodwill	3,624.1	3,623.4	+ 0.7
Trade accounts receivable	39.3	41.4	- 2.1
Contract assets	220.9	216.7	+ 4.2
Prepaid expenses	423.5	429.0	- 5.4
Deferred tax assets	61.4	56.3	+ 5.1
Total non-current assets	**8,730.7**	**8,687.1**	**+ 43.6**

Non-current assets rose from € 8,687.1 million as of December 31, 2022 to € 8,730.7 million on March 31, 2023. Capital expenditures in the first quarter of 2023 (especially for the 5G network rollout and expansion of the fiber-optic network in the Consumer Access and Business Access segments) led to a strong increase in **property, plant and equipment** from € 1,851.0 million to € 1,919.5 million, while **intangible assets** declined from € 2,029.3 million to € 2,009.1 million mainly as a result of amortization. The items **shares in associated companies**, non-current **other financial assets**, **goodwill**, non-current **trade accounts**

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

Development of current liabilities

in € million	Mar. 31, 2023	Dec. 31, 2022	Change
Trade accounts payable	535.6	561.5	- 25.9
Liabilities due to banks	797.3	656.7	+ 140.7
Income tax liabilities	64.7	52.7	+ 12.0
Contract liabilities	164.9	157.1	+ 7.8
Other accrued liabilities	7.6	5.1	+ 2.5
Other financial liabilities	334.5	333.6	+ 0.9
Other non-financial liabilities	88.3	69.0	+ 19.4
Total current liabilities	**1,992.9**	**1,835.6**	**+ 157.3**

Current liabilities increased from € 1,835.6 million as of December 31, 2022 to € 1,992.9 million on March 31, 2023. Due to closing-date effects, current **trade accounts payable** decreased from € 561.5 million to € 535.6 million. There was an increase in current **liabilities due to banks** from € 656.7 million to € 797.3 million, largely as a result of reclassifications from non-current liabilities (in accordance with their maturity). **Income tax liabilities** rose from € 52.7 million to € 64.7 million. Current **other non-financial liabilities** increased from € 69.0 million to € 88.3 million and mainly include liabilities due to tax authorities as of the respective balance sheet date. The items current **contract liabilities**, which mainly include payments received from customer contracts for which the performance has not yet been completely rendered, as well as current **other accrued liabilities**, and current **other financial liabilities** were all virtually unchanged.

Development of non-current liabilities

in € million	Mar. 31, 2023	Dec. 31, 2022	Change
Liabilities due to banks	1,373.6	1,498.8	- 125.3
Deferred tax liabilities	297.9	309.7	- 11.8
Trade accounts payable	4.3	4.3	- 0.0
Contract liabilities	28.7	31.3	- 2.6
Other accrued liabilities	63.3	67.1	- 3.8
Other financial liabilities	1,305.1	1,313.3	- 8.2
Total non-current liabilities	**3,072.9**	**3,224.5**	**- 151.6**

Non-current liabilities decreased from € 3,224.5 million as of December 31, 2022 to € 3,072.9 million on March 31, 2023. This was due to non-current **liabilities due to banks**, which fell from € 1,498.8 million to € 1,373.6 million. Reclassifications to current liabilities (in accordance with their maturity) were offset by the use of existing long-term credit facilities. The items **deferred tax liabilities**, non-current **trade accounts payable**, non-current **contract liabilities** (which mainly include payments received from customer contracts for which the performance has not yet been completely rendered), as well as non-current **other accrued liabilities**, and **other financial liabilities** were largely unchanged.

Development of equity

in € million	Mar. 31, 2023	Dec. 31, 2022	Change
Capital stock	192.0	194.0	- 2.0
Capital reserves	2,203.1	1,966.2	+ 236.9
Accumulated profit	2,907.8	2,835.8	+ 71.9
Treasury shares	-459.8	-231.5	- 228.4
Revaluation reserves	1.3	1.3	- 0.0
Currency translation adjustment	-15.1	-15.7	+ 0.6
Equity attributable to shareholders of the parent company	**4,829.2**	**4,750.1**	**+ 79.1**
Non-controlling interests	560.8	548.3	+ 12.5
Total equity	**5,389.9**	**5,298.4**	**+ 91.6**

Consolidated **equity capital** rose from € 5,298.4 million as of December 31, 2022 to € 5,389.9 million on March 31, 2023. The Group's **accumulated profit** – comprising the past profits of the consolidated companies, insofar as they were not distributed – rose from € 2,835.8 million to € 2,907.8 million in the first quarter of 2023. At the same time, capital reserves rose from € 1,966.2 million to € 2,203.1 million due to the sale of shares during the IONOS IPO with an opposing effect from the cancellation of treasury shares. As a result of a share buyback explained below, there was an increase in treasury shares from € -231.5 million to € -459.8 million. This amount is deducted from equity capital. The consolidated **equity ratio** rose slightly from 51.2% to 51.5%.

On February 14, 2023, the Management Board of United Internet AG decided, with the approval of the Supervisory Board and on the basis of the authorization granted by the Annual Shareholders' Meeting of May 20, 2020 regarding the acquisition and use of treasury shares, to initially cancel 2 million treasury shares and to reduce the **capital stock** of United Internet AG by € 2 million from € 194 million to € 192 million. The number of shares issued decreased accordingly by 2 million shares, from 194 million shares to 192 million shares. The pro-rata amount of the capital stock that the issued shares represent remains unchanged at € 1 per share. The cancellation of the treasury shares serves to increase the proportionate participation of United Internet shareholders. Following the cancellation of the aforementioned two million shares, United Internet AG initially held 5,284,109 treasury shares. This corresponded to approx. 2.75% of the Company's capital stock.

Furthermore, the Management Board of United Internet AG also decided on February 14, 2023, with the approval of the Supervisory Board, to make a **public share buyback offer** to the shareholders of United Internet AG for a total of up to 13.9 million shares at a price of € 21.00 per share. The total volume of the share buyback offer therefore amounted to up to € 291.9 million. With the public share buyback offer, United Internet AG made use of the authorization granted by the Annual Shareholders' Meeting of the Company on May 20, 2020, under which up to 10% of the Company's capital stock could be bought back by August 31, 2023. The shares bought back may be used for all of the purposes permitted under the authorization granted by the Annual Shareholders' Meeting of May 20, 2020. The shares may also be canceled.

In the course of the public share buyback offer, a total of 27,553,147 shares were tendered to the Company by the end of the offer period. The offer was based on the buyback of up to 13.9 million shares in total. As the total number of shares for which the offer was accepted exceeded this maximum amount, the declarations of acceptance were considered on a pro rata basis, i.e., corresponding to the ratio of the maximum number of United Internet shares to be purchased pursuant to this offer, i.e., 13.9 million United Internet shares, to the aggregate number of United Internet shares tendered by United Internet shareholders for buyback.

Upon completion of the capital reduction resolved by the Management Board on February 14, 2023, with the approval of the Supervisory Board, by means of canceling 2 million treasury shares, and the buyback of 13,899,596 shares (without fractional amounts) as part of the public share buyback offer to the shareholders of United Internet AG, United Internet holds 19,183,705 **treasury shares** as of March 31, 2023, corresponding to 9.99% of the current capital stock of 192 million shares. In view of the offer price of € 21.00 per United Internet share, the purchase price for the buyback of 13,899,596 shares in total amounted to € 291.9 million.

Net bank liabilities (i.e., the balance of bank liabilities and cash and cash equivalents) increased slightly from € 2,115.0 million as of December 31, 2022 to € 2,123.5 million on March 31, 2023.

Multi-period overview: Development of key balance sheet items

in € million	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	Mar. 31, 2023
Total assets	9,128.8	9,230.8	9,669.1	10,358.5	10,455.7
Cash and cash equivalents	117.6	131.3	110.1	40.5	47.4
Shares in associated companies	196.0	89.6(1)	431.6(1)	429.3	422.2
Other financial assets	90.4(2)	9.9(2)	11.6	10.7	10.7
Property, plant and equipment	1,160.6	1,271.6	1,379.6	1,851.0	1,919.5
Intangible assets	2,167.4	2,197.8	2,059.4	2,029.3	2,009.1
Goodwill	3,616.5	3,609.4	3,627.8	3,623.4	3,624.1
Liabilities due to banks	1,738.4	1,466.1	1,822.7	2,155.5	2,170.9
Capital stock	205.0	194.0(3)	194.0	194.0	192.0(3)
Equity	4,614.7	4,911.2	4,923.2	5,298.4	5,389.9
Equity ratio	50.6%	53.2%	50.9%	51.2%	51.5%

(1) Decrease due to reclassification Tele Columbus (2020); increase due to stake in Kublai (2021)
(2) Decrease due to sale of Afilias shares (2020)
(3) Decrease due to withdrawal of treasury shares (2020 and 2023)

Management Board's overall assessment of the business situation

United Internet got off to a good start in its fiscal year 2023. In the first quarter of 2023, the Company made further investments in new customer contracts and the expansion of existing customer relationships, and thus in sustainable growth. All in all, the number of fee-based customer contracts was raised by a further 240,000 contracts to 27.70 million contracts.

Of this total, 90,000 contracts were added in the Consumer Access segment. The Consumer Applications segment grew by 40,000 pay accounts and a further 110,000 contracts resulted from the Business Applications segment.

In view of this strong customer growth and a 6.6 % increase in sales to around € 1.538 billion, United Internet made good progress in the first quarter of 2023. And in view of the strong increase in expenses for the rollout of 1&1's mobile network (€ -10.9 million compared to the prior-year period) and significantly higher marketing expenses for IONOS in the first quarter of 2023 (€ -9.9 million compared to the prior-year period), operating EBITDA of € 319.0 million (prior year: € 330.1 million) was also well on track.

This performance once again highlights the benefits of United Internet's business model based predominantly on electronic subscriptions – with fixed monthly payments and contractually fixed terms. This ensures stable and predictable revenues and cash flows, offers protection against cyclical influences, and provides the financial scope to grasp opportunities in new business fields and markets – organically or via investments and acquisitions.

With the sales and earnings figures achieved in the first quarter of 2023, as well as the investments made in sustainable corporate development, the Management Board believes that the Company is well placed for its further development.

Subsequent events

There were no significant events subsequent to the reporting date of March 31, 2023 which had a material effect on the financial position and performance of the Company or the Group nor affected its accounting and reporting.

Change in the Management Board

On March 10, 2023, United Internet announced that Mr. Martin Mildner, Chief Financial Officer (CFO) of United Internet AG, was to leave United Internet AG at his own request on March 31, 2023.

On April 1, 2023, Martin Mildner was succeeded as CFO of United Internet AG by Ralf Hartings, who has been active for the United Internet Group since 2021 as CFO of 1&1 Mail & Media SE and stepped down from this position on March 31, 2023. Ralf Hartings has many years of experience working in the telecommunication sector, including 15 years of international experience for Vodafone and Verizon Wireless in the USA.

In addition to the main responsibilities of his position as CFO, Martin Mildner was also responsible for the shared services of United Internet AG. On April 1, 2023, this responsibility was transferred to Markus Huhn, who on the same day joined Ralph Dommermuth and Ralf Hartings as a further member of the Management Board. Markus Huhn has already been working for the United Internet Group for 28 years and has been a CFO since 2008. Mr. Huhn will continue to be CFO of 1&1 AG in addition to his new role.

Risk and opportunity report

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

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

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

- From the current perspective, the main challenges are the risk fields "Legislation & regulation", "Information security", "Litigation", and "Technical plant operation".
- Compared to December 31, 2022, the risk field "Tax risks" has been raised from Low to Moderate. The reason for this increase is a revaluation of the risk assessment in this risk field.
- Compared to December 31, 2022, the risk field "Misconduct & irregularities" was also reduced from Moderate to Low. This was due to a risk reduction in the Business Applications segment.
- Otherwise, the risk classifications of the risk fields of United Internet AG as at March 31, 2023 were unchanged from December 31, 2022.
- Compared to December 31, 2022, the overall risk has increased slightly. The reasons for this include the aforementioned increase in the risk field "Tax risks".

In the assessment of the overall risk situation, the opportunities which exist for United Internet were not taken into consideration. There were no risks which directly jeopardized the continued existence of the United Internet Group in the reporting period, nor as of the preparation date for this Management Report, neither from individual risk positions nor from the overall risk situation.

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

Forecast report

Forecast for the fiscal year 2023

On completion of the first quarter, United Internet can confirm its guidance for 2023. The Company continues to expect an increase in **consolidated sales** for the year as a whole to approx. € 6.2 billion (prior year: € 5.915 billion).

Operating **EBITDA** 2023 is likely to be on a par with the previous year (prior year: € 1.272 billion). EBITDA includes approx. € -120 million (prior year: € -52 million) for the rollout of 1&1's mobile network.

Due in particular to the network rollout and the expansion of the fiber-optic network to connect the radio antennas and provide coverage in additional expansion areas, capital expenditures (excluding possible M&A transactions) are expected to increase to approx. € 800 million (prior year: € 681 million).

Management Board's overall statement on the anticipated development

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

Forward-looking statements

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

NOTES ON THE INTERIM STATEMENT

Information on the Company

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

Significant accounting, measurement and consolidation principles

As was the case with the Consolidated Financial Statements as of December 31, 2022, the Interim Statement of United Internet AG as of March 31, 2023 was prepared in compliance with the International Financial Reporting Standards (IFRS) as applicable in the European Union (EU).

The Interim Statement does not constitute interim reporting as defined by IAS 34. With the exception of the mandatory new standards, the accounting and valuation principles applied in this Interim Statement comply with the methods applied in the previous year and should be read in conjunction with the Consolidated Financial Statements as of December 31, 2022.

For better comparability, the reclassifications made as of December 31, 2022 were also made accordingly as of March 31, 2023. There are no effects on key earnings figures.

Mandatory adoption of new accounting standards

The following standards are mandatory in the EU for the first time for fiscal years beginning on or after January 1, 2023:

Standard		Mandatory for fiscal years beginning on or after	Endorsed by EU Commission
IAS 1	Amendment: requirements for the disclosure of material information relating to accounting policies	January 1, 2023	yes
IAS 8	Amendment: new definition to distinguish between accounting policies and accounting estimates	January 1, 2023	yes
IAS 12	Amendment: scope of exemption requiring no recognition of deferred tax assets or liabilities at the time of addition of an asset or liability	January 1, 2023	yes
IFRS 17	Amendment: replaces the previously applicable transitional standard IFRS 4. The standard governs the accounting treatment of insurance contracts	January 1, 2023	yes
IFRS 17	Amendment: comparative information on first-time adoption of IFRS 17 and IFRS 9	January 1, 2023	yes

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

Use of estimates and assumptions

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

Use of business-relevant key financial performance indicators

In order to ensure the clear and transparent presentation of United Internet's business trend, the Company's annual and interim financial statements include key performance indicators (KPIs) – in addition to the disclosures required by International Financial Reporting Standards (IFRS) – such as EBITDA, the EBITDA margin, EBIT, the EBIT margin and free cash flow. Information on the use, definition and calculation of these KPIs is provided in the Company's Annual Report 2022 on page 59.

Insofar as necessary for a clear and transparent presentation, the KPIs used by United Internet are adjusted for special items and disclosed as "key operating figures" (e.g., operating EBITDA, operating EBIT and operating EPS).

Such special items usually refer solely to those effects capable of restricting the validity of the key financial performance indicators with regard to the Company's financial and earnings performance – due to their nature, frequency and/or magnitude. All special items are presented and explained for the purpose of reconciliation from the unadjusted key financial figures to the key operating figures in the relevant section of the financial statements.

Miscellaneous

This Interim Statement includes all material subsidiaries and associated companies.

The consolidated group remained largely unchanged from that stated in the Consolidated Financial Statements as at December 31, 2022.

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

Reconciliation of "controlling view" to "accounting view"

The following tables provide a reconciliation of sales, as well as operating EBITDA and EBIT, from the "controlling view" to the "accounting view" for the preceding quarters Q1 2022 - Q4 2022, as well as for Q1 2023 and for the fiscal years 2019 - 2022.

Sales

Controlling view (in € million)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	2019	2020	2021	2022
Consumer Access	969.4	971.3	992.9	1,009.4	1,017.9	3,647.5	3,759.0	3,883.0	3,943.0
Business Access	128.4	133.4	136.9	144.1	135.9	476.6	493.3	514.4	542.8
Consumer Applications	70.2	69.9	67.9	75.9	68.8	247.2	251.8	279.1	283.9
Business Applications	300.1	307.9	311.7	328.4	343.3	890.6	948.6	1,062.8	1,248.1
Corporate & Consolidation	-24.4	-25.1	-26.2	-27.0	-27.6	-67.8	-85.5	-93.1	-102.7
United Internet Group	1,443.7	1,457.4	1,483.2	1,530.8	1,538.3	5,194.1	5,367.2	5,646.2	5,915.1

Reconciliation effects (in € million)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	2019	2020	2021	2022
Consumer Access	6.5	4.8	5.4	4.0	3.1	27.4	27.8	26.7	20.7
Business Access	0.2	0.1	0.2	0.1	0.2	0.0	0.0	0.0	0.6
Consumer Applications	1.4	1.1	1.1	1.1	1.2	13.1	5.7	6.1	4.7
Business Applications	11.3	10.5	12.2	10.9	10.5	33.5	39.6	40.5	44.9
Corporate & Consolidation	-19.4	-16.5	-18.9	-16.1	-15.0	-74.0	-73.1	-73.3	-70.9
United Internet Group	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Accounting view (in € million)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	2019	2020	2021	2022
Consumer Access	975.9	976.1	998.3	1,013.4	1,021.0	3,674.9	3,786.8	3,909.7	3,963.7
Business Access	128.6	133.5	137.1	144.2	136.1	476.6	493.3	514.4	543.4
Consumer Applications	71.6	71.0	69.0	77.0	70.0	260.3	257.5	285.2	288.6
Business Applications	311.4	318.4	323.9	339.3	353.8	924.1	988.2	1,103.3	1,293.0
Corporate & Consolidation	-43.8	-41.6	-45.1	-43.1	-42.6	-141.8	-158.6	-166.4	-173.6
United Internet Group	1,443.7	1,457.4	1,483.2	1,530.8	1,538.3	5,194.1	5,367.2	5,646.2	5,915.1

Operating EBITDA

Controlling view (in € million)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	2019	2020	2021	2022
Consumer Access	187.9	182.2	181.9	144.5	183.8	686.6	640.6	674.6	696.5
Business Access	36.6	39.1	37.8	42.1	35.2	147.2	149.8	160.5	155.6
Consumer Applications	26.7	29.7	27.2	35.7	24.1	103.6	100.7	117.6	119.3
Business Applications	84.0	82.9	86.1	65.2	78.8	306.2	328.3	318.3	318.2
Corporate & Consolidation	-5.1	-6.5	-4.0	-2.2	-2.9	0.6	-1.2	-8.6	-17.8
United Internet Group	330.1	327.4	329.0	285.3	319.0	1,244.2	1,218.2	1,262.4	1,271.8

Reconciliation effects (in € million)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	2019	2020	2021	2022
Consumer Access	-0.8	-1.1	-1.1	-0.2	-1.7	-3.1	-2.8	-2.7	-3.2
Business Access	-0.4	-0.4	-0.5	-0.2	-0.4	-0.7	-1.2	-1.7	-1.5
Consumer Applications	-4.3	-3.7	-5.2	-1.7	-4.0	-14.2	-15.2	-15.2	-14.9
Business Applications	3.0	2.6	3.5	1.9	2.7	13.3	12.1	11.0	11.0
Corporate & Consolidation	2.5	2.6	3.3	0.2	3.4	4.7	7.1	8.6	8.6
United Internet Group	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Accounting view (in € million)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	2019	2020	2021	2022
Consumer Access	187.1	181.1	180.8	144.3	182.1	683.5	637.8	671.9	693.3
Business Access	36.2	38.7	37.3	41.9	34.8	146.5	148.6	158.8	154.1
Consumer Applications	22.4	26.0	22.0	34.0	20.1	89.4	85.5	102.4	104.4
Business Applications	87.0	85.5	89.6	67.1	81.5	319.5	340.4	329.3	329.2
Corporate & Consolidation	-2.6	-3.9	-0.7	-2.0	0.5	5.3	5.9	0.0	-9.2
United Internet Group	330.1	327.4	329.0	285.3	319.0	1,244.2	1,218.2	1,262.4	1,271.8

Operating EBIT

Controlling view (in € million)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	2019	2020	2021	2022
Consumer Access	147.5	142.0	142.0	106.2	134.7	536.1	488.1	510.5	537.7
Business Access	-11.0	-8.6	-11.7	-8.0	-15.4	-51.2	-48.1	-22.7	-39.3
Consumer Applications	20.8	23.8	21.4	30.0	18.4	85.9	79.0	95.0	96.0
Business Applications	58.7	56.9	61.1	39.8	54.5	201.4	229.2	217.2	216.5
Corporate & Consolidation	-5.7	-7.1	-4.9	-2.5	-3.3	-2.0	-4.0	-11.4	-20.2
United Internet Group	210.3	207.0	207.9	165.5	188.9	770.2	744.2	788.6	790.7

Reconciliation effects (in € million)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	2019	2020	2021	2022
Consumer Access	-0.7	-1.1	-0.9	-0.1	-1.3	-7.6	-5.7	-3.2	-2.8
Business Access	0.0	-0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.2	-0.2
Consumer Applications	-0.9	-0.3	-1.9	1.7	-0.6	-2.0	-1.2	-1.7	-1.4
Business Applications	0.1	0.0	0.5	-0.3	0.1	20.3	0.3	-0.5	0.3
Corporate & Consolidation	1.5	1.5	2.3	-1.2	1.8	-10.6	6.7	5.6	4.1
United Internet Group	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Accounting view (in € million)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	2019	2020	2021	2022
Consumer Access	146.8	140.9	141.1	106.1	133.4	528.5	482.4	507.3	534.9
Business Access	-11.0	-8.7	-11.7	-8.1	-15.4	-51.3	-48.2	-22.9	-39.5
Consumer Applications	19.9	23.5	19.5	31.7	17.8	83.9	77.8	93.3	94.6
Business Applications	58.8	56.9	61.6	39.5	54.6	221.7	229.5	216.7	216.8
Corporate & Consolidation	-4.2	-5.6	-2.6	-3.7	-1.5	-12.6	2.7	-5.8	-16.1
United Internet Group	210.3	207.0	207.9	165.5	188.9	770.2	744.2	788.6	790.7

INTERIM STATEMENT Q1 2023

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INTERIM FINANCIAL STATEMENTS

As of March 31, 2023 in k€

ASSETS	March 31, 2023	December 31, 2022
Current assets		
Cash and cash equivalents	47,379	40,523
Trade accounts receivable	420,572	418,832
Contract assets	676,380	648,381
Inventories	135,287	120,561
Prepaid expenses	312,481	282,066
Other financial assets	69,887	106,571
Income tax claims	43,997	34,741
Other non-financial assets	19,016	19,717
	1,724,999	**1,671,392**
Non-current assets		
Shares in associated companies	422,208	429,304
Other financial assets	10,661	10,721
Property, plant and equipment	1,919,542	1,850,999
Intangible assets	2,009,137	2,029,262
Goodwill	3,624,087	3,623,435
Trade accounts receivable	39,336	41,396
Contract assets	220,882	216,704
Prepaid expenses	423,525	428,970
Deferred tax assets	61,351	56,289
	8,730,729	**8,687,080**
Total assets	**10,455,728**	**10,358,472**

LIABILITIES	March 31, 2023	December 31, 2022
Current liabilities		
Trade accounts payable	535,579	561,515
Liabilities due to banks	797,346	656,653
Income tax liabilities	64,719	52,723
Contract liabilities	164,899	157,093
Other accrued liabilities	7,588	5,098
Other financial liabilities	334,454	333,551
Other non-financial liabilities	88,328	68,956
	1,992,913	**1,835,590**
Non-current liabilities		
Liabilities due to banks	1,373,556	1,498,845
Deferred tax liabilities	297,874	309,671
Trade accounts payable	4,298	4,298
Contract liabilities	28,704	31,290
Other accrued liabilities	63,307	67,075
Other financial liabilities	1,305,128	1,313,313
	3,072,867	**3,224,492**
Total liabilities	**5,065,780**	**5,060,082**
EQUITY		
Capital stock	192,000	194,000
Capital reserves	2,201,494	1,966,150
Accumulated profit	2,909,353	2,835,819
Treasury shares	-459,802	-231,451
Revaluation reserves	1,283	1,283
Currency translation adjustment	-15,142	-15,708
Equity attributable to shareholders of the parent company	**4,829,186**	**4,750,093**
Non-controlling interests	560,762	548,298
Total equity	**5,389,948**	**5,298,390**
Total liabilities and equity	**10,455,728**	**10,358,472**

GROUP NET INCOME

From January to March 31, 2023 in k€

	2023 January - March	2022 January - March
Sales	1,538,318	1,443,725
Cost of sales	-1,023,099	-933,582
Gross profit	**515,219**	**510,143**
Selling expenses	-237,533	-214,534
General and administrative expenses	-70,073	-66,697
Sonstige betriebliche Erträge und Aufwendungen	7,074	7,540
Impairment of receivables and contract assets	-29,830	-26,282
Operating result	**184,857**	**210,170**
Finanzergebnis	-19,733	-8,636
Result from associated companies	-7,699	-8,345
Pre-tax result	**157,425**	**193,189**
Income taxes	-53,432	-63,301
Net income	**103,993**	**129,888**
thereof attributable to		
non-controlling interests	30,459	27,748
Shareholders of United Internet AG	73,535	102,140

	2023 January - March	2022 January - March
Result per share of shareholders of United Internet AG (in €)		
basic	0.41	0.55
diluted	0.41	0.55
Weighted average of outstanding shares (in million units)		
basic	179.77	186.72
diluted	179.88	186.85
Reconciliation to total comprehensive income		
Net income	103,993	129,888
Items that may be reclassified subsequently to profit or loss		
Currency translation adjustment - unrealized	-177	-897
Items that are not reclassified subsequently to profit or loss		
Market value changes of financial assets measured at fair value through other comprehensive income	0	9
Tax effect	0	0
Share in other comprehensive income of associated companies	0	70
Other comprehensive income	**-177**	**-819**
Total comprehensive income	**103,817**	**129,069**
thereof attributable to		
non-controlling interests	30,466	27,427
Shareholders of United Internet AG	**73,351**	**101,643**

GROUP CASHFLOW

From January to March 31, 2023 in k€

	2023 January - March	2022 January - March
Result from operating activities		
Net income	103,993	129,888
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization of intangible assets and property, plant and equipment	101,603	85,976
Depreciation and amortization of assets resulting from company acquisitions	28,491	33,878
Nettoeffekt aus Mitarbeiterbeteiligungsprogramme	-9,014	3,171
Result from associated companies	7,699	8,345
Income from the sale of associated companies	0	0
Distributed profits of associated companies	0	206
Other non-cash items from tax adjustments	-16,860	-7,661
Zahlungsunwirksame Veränderung der Derivate	6,791	-74
Other non-cash items	4,556	2,263
Operative cash flow	**227,258**	**255,992**
Change in assets and liabilities		
Change in receivables and other assets	-11,660	-21,837
Change in inventories	-14,726	1,841
Change in contract assets	-32,177	-1,304
Change in income tax claims	-9,256	-6,610
Change in deferred expenses	-24,969	-12,623
Change in trade accounts payable	-25,936	-141,230
Change in other accrued liabilities	-1,278	-1,116
Change in income tax liabilities	11,997	16,297
Change in other liabilities	30,872	-24,552
Change in contract liabilities	5,154	3,727
Change in assets and liabilities, total	**-71,980**	**-187,407**
Cash flow from operating activities	**155,278**	**68,586**

	2023 January - March	2022 January - March
Cash flow from investing activities		
Capital expenditure for intangible assets and property, plant and equipment	-144,834	-82,253
Payments from disposals of intangible assets and property, plant and equipment	894	2,295
Purchase of shares in associated companies	-602	-60
Cash flow from investment activities	**-144,542**	**-80,017**
Cash flow from financing activities		
Purchase of treasury stock	-291,901	0
Taking out of loans	15,404	-2,221
Redemption of lease liabilities	-32,872	-37,995
Dividend payments to non-controlling interests	0	-799
Einzahlung von Minderheitsaktionäre	305,722	0
Cash flow from financing activities	**-3,646**	**-41,015**
Net increase in cash and cash equivalents	7,090	-52,447
Cash and cash equivalents at beginning of fiscal year	40,523	110,116
Currency translation adjustments of cash and cash equivalents	-235	299
Cash and cash equivalents at end of fiscal year	**47,379**	**57,968**

GROUP CHANGES IN SHAREHOLDRES´ EQUITY

In 2023 and 2022 in k€

	Capital stock		Capital reserves	Accumulated profit	Treasury shares	
	Share	€k	€k	€k	Share	€k
Balance as of January 1, 2022	**194,000,000**	**194,000**	**1,954,651**	**2,562,566**	**7,284,109**	**-231,451**
Net income				102,140		
Other comprehensive income						
Total comprehensive income				**102,140**		
Employee stock ownership program			2,738			
Profit distributions						
Balance as of March 31, 2022	**194,000,000**	**194,000**	**1,957,389**	**2,664,706**	**7,284,109**	**-231,451**
Balance as of January 1, 2023	**194,000,000**	**194,000**	**1,966,150**	**2,835,819**	**7,284,109**	**-231,451**
Net income				73,535		
Other comprehensive income				0		
Total comprehensive income				**73,535**		
Purchase of treasury shares					13,899,596	-291,901
Redemption of treasury shares	-2,000,000	-2,000	-61,550		-2,000,000	63,550
Employee stock ownership program			-5,199			
Transactions with shareholders			302,093			
Balance as of March 31, 2023	**192,000,000**	**192,000**	**2,201,494**	**2,909,353**	**19,183,705**	**-459,802**

Revaluation reserves	Currency translation difference	Equity attributable to shareholders of United Internet AG	Non-controlling interests	Total equity
€k	€k	€k	€k	€k
601	**-12,938**	**4,467,428**	**455,747**	**4,923,175**
		102,140	27,748	129,888
79	-575	-497	-322	-819
79	**-575**	**101,643**	**27,427**	**129,069**
		2,738	434	3,171
		0	-799	-799
679	**-13,513**	**4,571,808**	**482,809**	**5,054,617**
1,283	**-15,707**	**4,750,093**	**548,297**	**5,298,390**
		73,535	30,459	103,993
0	-184	-184	7	-177
0	**-184**	**73,351**	**30,466**	**103,817**
		-291,901		-291,901
		0		0
		-5,199	-3,815	-9,014
	749	302,842	-14,186	288,656
1,283	**-15,142**	**4,829,186**	**560,763**	**5,389,949**

SEGMENT-REPORTING

From January to March 31, 2023

m€	Consumer Access segment	Business Access segment	Consumer Applications segment	Business Applications segment	Corporate	Reconciliation	United Internet Group
January - March 2023	€m	€m	€m	€m	€m	€m	€m
Segment revenue	1,021.0	136.1	70.0	353.8	36.4	-79.0	1,538.3
- thereof domestic	1,021.0	136.1	69.5	181.1	36.4	-76.7	1,367.4
- thereof foreign	0.0	0.0	0.5	172.7	0.0	-2.3	170.9
Segment revenue from transactions with other segments	3.7	22.1	7.2	11.3	34.7		79.0
Segment revenue from contracts with customers	1,017.3	114.0	62.8	342.5	1.7		1,538.3
- thereof domestic	1,017.3	114.0	62.3	172.1	1.7		1,367.4
- thereof foreign	0	0	0.5	170.4	0		170.9
EBITDA	182.1	34.8	15.6	92.8	-10.7	0.4	315.0
EBIT	133.4	-15.4	13.3	65.9	-13.5	1.2	184.9
Financial result							-19.7
Result from associated companies							-7.7
EBT							157.5
Income taxes							-53.4
Net income							**104.0**
Investments in intangible assets, property, plant and equipment (without goodwill)	45.4	111.9	7.7	14.1	2.4		181.5
Amortization/depreciation	48.7	50.2	2.3	26.9	2.8		130.1
- thereof intangible assets, and property, plant and equipment	27.5	48.0	2.3	21.8	2.8		101.6
- thereof assets capitalized during company acquisitions	21.2	2.2	0	5.1	0		28.5
Number of employees	3,218	1,356	1,051	4,217	659		10,501
- thereof domestic	3,218	1,356	1,048	2,295	659		8,576
- thereof foreign	0	0	3	1,922	0		1,925

From January to March 31, 2022

m€	Consumer Access segment	Business Access segment	Consumer Applications segment	Business Applications segment	Corporate	Reconciliation	United Internet Group
January - March 2022	€m	€m	€m	€m	€m	€m	€m
Segment revenue	975.9	128.6	71.6	311.4	32.7	-76.5	1,443.7
- thereof domestic	975.9	128.6	71.1	162.2	0.4	-74.5	1,296.0
- thereof foreign	0	0	0.5	149.2	0	-2.0	147.7
Segment revenue from transactions with other segments	7.0	19.6	7.1	12.1	30.7		76.5
Segment revenue from contracts with customers	968.9	109.0	64.5	299.3	2.0		1,443.7
- thereof domestic	968.9	109.0	64.0	152.1	2.0		1,296.0
- thereof foreign	0	0	0.5	147.2	0		147.7
EBITDA	187.1	36.2	23.2	86.1	-2.9	0.3	330.0
EBIT	147.5	-11.0	21.6	57.8	-5.8	0.1	210.2
Financial result							-8.6
Result from associated companies							-8.4
EBT							193.2
Income taxes							-63.3
Net income							**129.9**
Investments in intangible assets, property, plant and equipment (without goodwill)	21.6	50.3	3.7	47.8	1.0	-0.2	124.2
Amortization/depreciation	40.4	47.6	5.9	25.3	0.6		119.8
- thereof intangible assets, and property, plant and equipment	16.8	44.5	5.9	18.2	0.6		86.0
- thereof assets capitalized during company acquisitions	23.6	3.1	0	7.1	0		33.8
Number of employees	3,155	1,241	1,001	4,062	576		10,035
- thereof domestic	3,155	1,241	998	2,247	576		8,217
- thereof foreign	0	0	3	1,815	0		1,818

FINANCIAL CALENDAR

March 30, 2023	Annual financial statements for fiscal year 2022
May 10, 2023	Quarterly Statement Q1 2023
May 17, 2023	Annual Shareholders` Meeting
August 3, 2023	6-Month Report 2023
November 10, 2023	Quarterly Statement Q3 2023

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Mai 2023
Registry court: Montabaur HRB 5762

Note:

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

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

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

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Disclaimer

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

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