

Interim Statement Q1 2025

SELECTED KEY FIGURES

	March 31, 2025	March 31, 2024	Change
NET INCOME (in €k)			
Revenue	446,308	372,969	19.7%
EBITDA	124,627	101,303	23.0%
Adjusted EBITDA	131,010	105,807	23.8%
EBIT	97,166	74,158	31.0%
Adjusted EBT ⁽¹⁾	83,727	57,932	44.5%
Adjusted EPS (in €) ⁽²⁾	0.44	0.31	43.19%
BALANCE SHEET (in €k)			
Current assets	318,495	300,967	5.8%
Non-current assets	1,361,989	1,366,654	-0.3%
Equity	168,480	36,508	361.5%
Equity ratio	10.0 %	2.2 %	+7.8% P
Balance sheet total	1,680,483	1,667,621	0.8%
CASH FLOW (in €k)			
Cash flow before changes in balance sheet items (subtotal)	101,351	88,278	14.8%
Cash flow from operating activities	77,242	85,458	-9.6%
Cash flow from investing activities	-32,713	-68,692	-52.4%
Free Cashflow ⁽³⁾	59,129	66,153	-10.6%
EMPLOYEES			
Headcount as of March 31	4,160	4,305	-3.4%
thereof domestic	2,180	2,336	-6.7%
thereof foreign	1,980	1,969	0.6%
SHARE (in €)			
Share price as of March 31(Xetra)	25.55	21.30	20.0%
CUSTOMER BASE (in Mio.)			
thereof domestic	3.23	3.20	0.03
thereof foreign	3.18	3.05	0.13

⁽¹⁾ EBT excluding non-cash valuation effects from the contingent purchase price liability (EBT-Effect: -€10,347k; 2024: -€8,324k).

⁽²⁾ EPS excluding non-cash valuation effects from the contingent purchase price liability (EPS-Effect: -€0.07; 2024: -€0.06).

⁽³⁾ Free cash flow is defined as cash flow from operating activities (disclosed in the consolidated financial statement), less capital expenditure for intangible assets and property, plant, and equipment, plus payments from the disposal of intangible assets and property, plant, and equipment, and including the repayment of lease liabilities, which have been recognized in net cash payments in the financing area since the 2019 fiscal year.

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FINANCIAL CALENDAR / IMPRINT

Dear shareholders, employees, and business partners,

IONOS Group SE has made a successful start to the 2025 financial year. Revenue, EBITDA, and customer base have all increased further.

The customer base grew by around 80,000 to 6.40 million customers in the first quarter of 2025 (December 31, 2024: 6.32 million customers). Revenue increased by 19.7% to €446.3 million (Q1 2024: €373.0 million). Adjusted EBITDA increased by 23.8% to €131.0 million (Q1 2024: €105.8 million). The adjusted EBITDA margin improved accordingly to 29.4% (Q1 2024: 28.4%).

IONOS introduced segment reporting at the end of the 2024 financial year. The “Digital Solutions & Cloud” segment comprises the core business with revenues from the Web Presence & Productivity and Cloud Solutions business units as well as intercompany revenues with affiliated companies of the United Internet Group. The “AdTech” segment includes revenues from digital advertising and the domain trading platform.

Revenue in the Digital Solutions & Cloud segment increased by 7.3% to €329.6 million in the first quarter of 2025 (Q1 2024: €307.3 million) or by 7.8% excluding intercompany revenue. Adjusted EBITDA for the segment increased by 20.9% to €112.8 million (Q1 2024: €93.2 million).

We are currently seeing high demand for powerful and trustworthy infrastructures in the cloud business – especially from companies that value data security, transparency, and independence. This confirms the relevance of our solutions for a digitally sovereign economy in Europe and our positioning as a reliable partner.

In the lower-margin AdTech segment, revenues increased significantly by 77.7% to €116.7 million (Q1 2024: €65.7 million), starting from an exceptionally weak prior-year quarter and supported by a positive product transition.

Based on the better-than-expected business performance in the AdTech segment in the first three months, IONOS is specifying its forecast for the 2025 financial year and now expects currency-adjusted revenue of approximately €400 million in this segment (previous forecast: above the previous year's level; 2024: €312.2 million). In the medium term, the product changeover is also expected to have a positive impact on the segment's sustainable revenue and earnings development.

In its core business (Digital Solutions & Cloud segment), revenue adjusted for currency effects is expected to grow by approximately 8% (2024: €1,248.1 million), with an adjusted EBITDA margin of approximately 35% (2024: 32.9%).

Due to the positive development in the AdTech segment and continued cost discipline, we now expect adjusted EBITDA for the 2025 financial year to grow by approximately 15% to around €520 million (previous forecast: €510 million; 2024: €452.2 million).

Montabaur, May 12, 2025

Achim Weiß

INTERIM STATEMENT ON THE FIRST QUARTER 2025

Business Development

The Group's operating activities are divided into two business segments: "Digital Solutions & Cloud" and "AdTech."

The Digital Solutions & Cloud segment comprises the Web Presence & Productivity and Cloud Solutions business units. In the Web Presence & Productivity business unit, IONOS offers its customers customized products that enable them to quickly and easily set up an online presence. The Cloud Solutions offering includes both public cloud and private cloud solutions with a wide range of services in the areas of Infrastructure-as-a-Service (IaaS), Platform-as-a-Service (PaaS), and Software-as-a-Service (SaaS).

The AdTech segment (previously referred to as the "Aftermarket" unit) represents the secondary market for the use and trading of domains. The product portfolio is primarily marketed through the Sedo brand.

On the one hand, IONOS acts as a domain parking provider, placing automated and targeted advertising on the domains, operating the technical platform, and optimizing traffic. In the parking segment, revenues are increasingly being generated with the "RSOC" (Related Search On Content) product provided by Google, for which IONOS operates a platform for monetizing traffic via advertising links. On the other hand, IONOS offers suitable solutions under the Sedo brand via its own marketplace, where domains can be offered at attractive prices or sold in an auction format.

As part of group-wide standardization measures, some products were reclassified and reassigned. In addition, the AdTech segment is reported for the first time, having been reported in the Web Presence & Productivity business unit in the previous year.

Development in the Digital Solutions & Cloud segment

In the Digital Solutions & Cloud segment, the focus in the first three months of the financial year 2025 remained on acquiring new customers.

Overall, the number of customers increased by approximately 80,000 to a total of approximately 6.4 million customers.

Development of customer base in the first three months of 2025

in Mio.	March 31, 2025	December 31, 2024	Change
Total customers	6.40	6.32	0.08
thereof domestic	3.23	3.20	0.03
thereof foreign	3.18	3.12	0.06

in Mio.	March 31, 2025	March 31, 2024	Change
Total customers	6.40	6.25	0.15
thereof domestic	3.23	3.20	0.03
thereof foreign	3.18	3.05	0.13

Due to customer growth and successful upselling and cross-selling, revenue in the Digital Solutions & Cloud segment increased by 7.3% from €307,305k in the previous year to €329,641k. Further growth in virtual private server products and in the enterprise cloud business with large customers also contributed to this increase in the Cloud Solutions business unit.

EBITDA increased by 19.9% to €106,389k due to revenue growth and a higher margin resulting from scale and price effects.

Adjusted for special items, operating segment EBITDA increased by 20.9% year-on-year in the first three months, from €93,241k to €112,772k.

Quarterly development: Change compared to the prior year quarter

in €k	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 2024	Change
Revenue	305,945	309,844	324,976	329,641	307,305	7.3%
Cost of sales	-133,280	-135,388	-139,848	-133,060	-130,338	2.1%
Depreciation and amortization	27,359	27,326	29,980	27,390	27,051	1.3%
EBITDA	96,835	105,332	97,401	106,389	88,737	19.9%
adjusted EBITDA	102,971	108,839	105,230	112,772	93,241	20.9%

Overall, revenue from contracts with customers in the segment is broken down into product revenue from the Web Presence & Productivity business area in the amount of €273,742k (previous year: €253,769k) and the Cloud Solutions business area in the amount of €45,221k (previous year: €42,054k).

Development in the AdTech segment

The growth from the second half of 2024 in the AdTech segment continued to accelerate in the first three months, resulting in a 77.7% year-on-year increase in revenue.

Mainly due to higher margins, combined with strong growth in the first three months, EBITDA increased by 45.1% compared with the previous year.

Quarterly development: Change compared to the prior year quarter

in €k	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 2024	Change
Revenue	72,700	80,149	93,718	116,667	65,664	77.7%
Cost of sales	-60,626	-68,562	-81,487	-93,523	-51,704	80.9%
Depreciation and amortization	83	77	76	71	94	-24.5%
EBITDA	9,262	7,582	12,506	18,238	12,566	45.1%
adjusted EBITDA	9,262	7,582	12,506	18,238	12,566	45.1%

Position of the Group

In the first three months of 2025, there were no significant acquisition and divestment effects on revenue and EBITDA at Group and segment level.

Earnings position

Revenue from contracts with customers increased by +20.5% from €361,487k in the first three months of 2024 to €435,629k in the first three months of 2025. The increase in revenue is mainly attributable to the continued positive development of new customer business, higher revenue from cross-selling and upselling to existing customers and the strong increase in AdTech revenue compared to the same quarter of the previous year. In addition, the rising level of revenue is also driven by the further expansion of our business activities in the Cloud Solutions product area.

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

in €k	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Change
Revenue	311,413	353,794	372,969	446,308	19.7%
EBITDA	86,076	92,752	101,303	124,627	23.0%
EBITDA margin	27.6%	26.2%	27.2%	27.9%	+0.7%-P
Adjusted EBITDA	105,807	86,205	105,807	131,010	23.8%
Adjusted EBITDA margin	34.0%	24.4%	28.4%	29.4%	+1.0%-P
EBIT	57,887	65,871	74,158	97,166	31.0%
EBIT margin	18.6%	18.6%	19.9%	21.8%	1.9%-P

Quarterly development: Adjusted EBITDA

in €k	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 2024
Earnings before taxes	57,699	73,403	63,103	73,380	49,608
Share of the profit or loss of associates accounted for using the equity method	-122	-180	-1,303	-162	-152
Financial income	799	3,087	815	582	710
Financing expenses	-21,632	-15,015	-16,261	-24,206	-25,110
Operating result	78,656	85,511	79,851	97,166	74,158
Depreciation and amortization of intangible assets and property, plant and equipment	27,442	27,403	30,056	27,461	27,145
EBITDA	106,097	112,914	109,907	124,627	101,303
Adjustment for LTIP ⁽¹⁾	1,892	1,030	1,099	1,482	1,671
Adjustment for Stand-alone activities ⁽²⁾	3,058	2,531	2,331	2,198	2,474
Adjustment for severance payments ⁽³⁾	1,185	-54	4,398	2,703	360
Total adjustments	6,135	3,507	7,828	6,383	4,505
Adjusted EBITDA	112,233	116,421	117,736	131,010	105,807

⁽¹⁾ Includes costs for employee participation programs.

⁽²⁾ Includes expenses in connection with the preparation of the separation from the United Internet Group and the establishment of IONOS Group as an independent group mainly costs for the billing carve-out project (decoupling from the billing systems of 1&1 Telecommunication SE).

⁽³⁾ Includes expenses in connection with reorganization and restructuring measures, which primarily consist of severance payments and other personnel-related costs.

Multi-period overview: Adjusted EBITDA

in €k	Q1 2022	Q1 2023	Q1 2024	Q1 2025
Earnings before taxes	33,953	70,720	49,608	73,380
Share of the profit or loss of associates accounted for using the equity method	209	-11	-152	-162
Financial income	47	26,571	710	582
Financing expenses	-24,189	-21,711	-25,110	-24,206
Operating result	57,887	65,871	74,158	97,166
Depreciation and amortization of intangible assets and property, plant and equipment	28,189	26,880	27,145	27,461
EBITDA	86,076	92,752	101,303	124,627
Adjustment for LTIP ⁽¹⁾	948	1,537	1,671	1,482
Adjustment for Stand-alone activities ⁽²⁾	3,897	2,518	2,474	2,198
Adjustment for IPO costs (3) ⁽³⁾	876	-11,287	0	0
Adjustment for severance payments ⁽⁴⁾	0	685	360	2,703
Total adjustments	5,721	-6,547	4,505	6,383
Adjusted EBITDA	91,797	86,205	105,807	131,010

⁽¹⁾ Includes costs for employee participation programs.

⁽²⁾ Includes expenses in connection with the preparation of the separation from the United Internet Group and the establishment of IONOS Group as an independent group (mainly costs for the billing carve-out project (decoupling from the billing systems of 1&1 Telecommunication SE).

⁽³⁾ Includes external costs incurred in connection with the IPO. In the comparative quarters, this includes the income from passing on the costs incurred in connection with the IPO to the shareholders United Internet and Warburg Pincus.

⁽⁴⁾ Includes expenses in connection with reorganization and restructuring measures, which primarily consist of severance payments and other personnel-related costs.

EBITDA showed a positive development in the first three months, rising by €23,325k to €124,627k (+23.0%), despite temporarily higher marketing expenses (+13.0%) compared to the same period last year and increased expenses for purchased services (+39.6%), which is primarily attributable to the strong growth of the AdTech business compared to the same quarter last year.

The EBITDA margin increased year-on-year from 27.2% in the first three months to 27.9%.

Adjusted EBITDA increased as planned in the first three months of 2025, with marketing expenses shifted over time from €105,807k by 23.8% to €131,010k. At 29.4%, the **adjusted EBITDA margin** in the first three months was above the previous year's margin of 28.4%.

EBIT increased by 31.0% from €74,158k to €97,166k, thus developing positively as a result of the effects described above.

At 21.8%, the **EBIT margin** for the first three months of 2025 was above the previous year's margin of 19.9%.

Multi-period overview: Development of key cost items

in €k	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Change
Cost of sales	161,676	191,043	182,042	226,583	24.5%
Cost of sales ratio	51.9%	54.0%	48.8%	50.8%	4.0%
Gross margin	48.1%	46.0%	51.2%	49.2%	-2.0%-P
Selling expenses	69,856	84,870	87,803	94,353	7.5%
Selling expenses ratio	22.4%	24.0%	23.5%	21.1%	-2.4%-P
Administrative expenses	19,942	18,793	24,624	26,626	8.1%
Administrative expenses ratio	6.4%	5.3%	6.6%	6.0%	-0.6%-P

Costs of sales increased by +24.5% to €226,583k in the first three months of 2025 compared to the previous year, with revenue rising by +19.7%, resulting in an increase in the gross margin from 48.8% to 50.8%. This development is primarily attributable to the increased volume of Sedo's AdTech business in conjunction with a margin increase.

Selling expenses increased by +7.5% (€6,550k) in the first three months of 2025 compared with the previous year. This was mainly due to a temporary increase in purchased marketing services (€4,571k or 13.0% compared with the previous year). As a result of the developments described above, the sales expense ratio fell by -2.4 percentage points in the first three months.

Administrative expenses increased by +8.1% (€2,002k) in the first three months of 2025 compared with the previous year. This was primarily due to higher personnel expenses.

The net position from **other operating income and expenses** increased by €3,409k to €3,738k (previous year: €329k).

The **financial result** amounted to €-23,623k (previous year: €-24,398k) and is characterized by a valuation adjustment of the purchase price liability in connection with the acquisition of STRATO GmbH (-€10,347k; previous year: -€8,324k). In addition, interest expenses decreased as a result of the ongoing repayment of the loan from United Internet AG (in the first three months of 2025: €-12,393k; previous year: €-15,662k).

Earnings per share (EPS) amounted to €0.37 as of March 2025, compared with €0.24 as of March 2024. As in the previous year, the annual result was significantly influenced by expenses from the change in a purchase price liability (EPS effect: €-0.07; previous year: €-0.06). **Adjusted EPS** (excluding the effect on earnings from the measurement of the contingent purchase price liability) amounted to €0.44 in the first three months of 2025 and €0.31 in the first three months of the previous year (+41.9%).

Financial position

Development of key cash flow figures

in €k	Q1 2025	Q1 2024	Change
Cash flow before changes in balance sheet items (subtotal)	101,351	88,278	14.8%
Cash flow from operating activities	77,242	85,458	-9.6%
Cash flow from investing activities	-32,713	-68,692	-52.4%
Free Cashflow ⁽¹⁾	59,129	66,153	-10.6%
Cash flow from financing activities	-40,322	-11,796	241.8%
Cash and cash equivalents as of March 31	34,305	27,792	23.4%

⁽¹⁾ Free cash flow is defined as cash flow from operating activities (disclosed in the consolidated financial statement), less capital expenditure for intangible assets and property, plant, and equipment, plus payments from the disposal of intangible assets and property, plant, and equipment, and including the repayment of lease liabilities, which have been recognized in net cash payments in the financing area since the 2019 fiscal year.

Multi-period overview: development of the key cash flow figures

in €k	Q1 2022	Q1 2023	Q1 2024	Q1 2025
Cash flow before changes in balance sheet items (subtotal)	74,518	60,281	88,278	101,351
Cash flow from operating activities	62,528	51,542	85,458	77,242
Cash flow from investing activities	-24,916	16,980	-68,692	-32,713
Free Cashflow ⁽¹⁾	38,926	33,279	66,153	59,129
Cash flow from financing activities	-46,068	-59,692	-11,796	-40,322
Cash and cash equivalents as of March 31	41,360	35,172	27,792	34,305

⁽¹⁾ Free cash flow is defined as cash flow from operating activities (disclosed in the consolidated financial statement), less capital expenditure for intangible assets and property, plant, and equipment, plus payments from the disposal of intangible assets and property, plant, and equipment, and including the repayment of lease liabilities, which have been recognized in net cash payments in the financing area since the 2019 fiscal year.

Net cash flows from operating activities amounted to €77,242k, down €8,216k on the previous year (previous year: €85,458k). This development is mainly attributable to payments for employee participation programs in the first three months of 2025. This was offset by the continued positive business development.

During the reporting period, **net cash flows from investing activities** amounted to €-32,713k, which is below the corresponding figure for the previous year (€-68,692k). Payments from surplus liquidity invested with United Internet AG amounted to €-18,301k, which is €-34,727k below the previous year's level. Investments in intangible assets and property, plant, and equipment also decreased by €-1,060k to €-14,875k (previous year: €-15,935k).

At IONOS, **free cashflow** is defined as net cash inflows from operating activities, less investments in intangible assets and property, plant and equipment, plus cash inflows from disposals of intangible assets and property, plant and equipment, and including the repayment portion of lease liabilities, which have been reported in net cash flows from financing activities since fiscal year 2019. Free cash flow in March 2025 was €59,129k, compared to €66,153k in March 2024, mainly due to the effects described above.

As of March 2025, **cash flow from financing activities** amounted to €-32,283k from the acquisition of treasury shares (previous year: €0k). Interest payments on the loan to United Internet AG amounted to €-4,337k in March, down €3,894k on the previous year (March: €-8,231k). This effect is mainly due to the further repayment of the loan to United Internet AG.

Cash and cash equivalents amounted to €34,305k as of March 31, 2025 (previous year: €30,180k).

Asset position

At €1,680,483k, total assets were slightly higher than the total assets as of December 31, 2024 (€1,643,586k).

Development of current assets

in €k	March 31, 2025	December 31, 2024	Change
Cash and cash equivalents	34,305	30,180	13.7%
Trade accounts receivable	104,422	91,492	14.1%
Receivables from related parties	106,991	88,487	20.9%
Contract assets	8,662	9,235	-6.2%
Prepaid expenses	31,598	26,684	18.4%
Other financial assets	24,381	16,306	49.5%
Income tax claims	4,967	6,262	-20.7%
Other non-financial assets	3,169	993	219.0%
Total current assets	318,495	269,638	18.1%

The increase in **current assets** of €48,857k is mainly due to the €18,504k increase in **receivables from related parties**. This item includes cash pool receivables, which increased by €18,301k as a result of the build-up of surplus liquidity invested with United Internet AG. In addition, trade receivables are €12,930k higher than the respective balances at the end of the fiscal year.

Development of non-current assets

in €k	March 31, 2025	December 31, 2024	Change
Investments in associated companies	2,244	2,407	-6,8%
Other financial assets/Receivables from finance lease	3,186	3,270	-2,6%
Property, plant and equipment	308,453	315,402	-2,2%
Intangible assets	140,332	145,610	-3,6%
Goodwill	830,871	830,144	0,1%
Contract assets	20	22	-8,5%
Prepaid expenses	29,943	26,122	14,6%
Deferred tax assets	46,939	50,970	-7,9%
Total non-current assets	1,361,989	1,373,948	-0,9%

Non-current assets are slightly below the level at the end of the financial year 2024. **Property, plant, and equipment and intangible assets** decreased by €12,227k. Depreciation and amortization of €27,461k exceeded investments of €14,875k. Goodwill is higher than in the previous year due to exchange rate effects. Deferred tax assets are €4,031k below the previous year's level.

Development of current liabilities

in €k	March 31, 2025	December 31, 2024	Change
Trade accounts payable	108,980	112,311	-3,0%
Liabilities to related parties	6,452	6,280	2,7%
Liabilities due to banks	9,316	102	9011,4%
Income tax liabilities	28,463	35,798	-20,5%
Contract liabilities	98,355	92,653	6,2%
Other provisions	167	640	-73,9%
Other financial liabilities	82,207	58,077	41,5%
Other non-financial liabilities	53,987	54,251	-0,5%
Total current liabilities	387,926	360,112	7,7%

Current liabilities increased by a total of €27,814k compared with the end of financial year 2024. **Other financial liabilities** increased by €24,130k, mainly due to the higher subsequent valuation of a purchase price liability in connection with the acquisition of STRATO GmbH. Current **liabilities due to banks** increased by €9,214k due to interest accruals. Income tax liabilities decreased by €7,335k.

Development of non-current liabilities

in €k	March 31, 2025	December 31, 2024	Change
Liabilities due to banks	797,886	797,577	0,0%
Liabilities to related parties	170,000	170,000	0,0%
Deferred tax liabilities	43,813	42,827	2,3%
Contract liabilities	1,840	2,112	-12,9%
Other provisions	3,411	3,271	4,3%
Other financial liabilities	107,025	108,927	-1,7%
Other non-financial liabilities	130	0	n/a
Total non-current liabilities	1,124,077	1,124,714	-0,1%

Non-current liabilities remained at the same level as at the end of financial year 2024.

Development of equity

in €k	March 31, 2025	December 31, 2024	Change
Issued capital	140,000	140,000	0,0%
Reserves	76,794	41,672	84,3%
Treasury shares	-35,518	-12,172	291,8%
Currency translation adjustment	-12,945	-10,884	18,9%
Equity attributable to shareholders of the parent company	168,331	158,616	6,1%
Non-controlling interests	149	144	3,4%
Total equity	168,480	158,760	6,1%

The **issued capital** of the Group rose from €158,760k as of December 31, 2024, to €168,480k as of March 31, 2025. The increase is mainly due to the change in **reserves**. In the first three months, the allocation of consolidated net income in the amount of €50,709k and the valuation and exercise of employee participation programs in the amount of €-15,587k were responsible for this change. This was offset by the acquisition of **treasury shares**, which are to be deducted from equity.

On May 8, 2024, the Management Board of IONOS Group SE, with the approval of the Supervisory Board and based on the authorization of the Extraordinary General Meeting on January 26, 2023, to acquire Treasury shares, initially decided to acquire up to 850,000 Treasury shares via the stock exchange. This corresponds to approximately 0.6% of the issued capital of €140,000k. The buyback program is to be carried out from mid-May 2024 and no later than February 28, 2025.

As part of the share buyback program, IONOS Group SE acquired a total of 850,000 Treasury shares for the first time in the period from May 17 to July 25, thereby completing the share buyback program. The purchase price excluding transaction costs amounted to €22,319k.

On January 21, 2025, the Management Board of IONOS Group SE, with the approval of the Supervisory Board and based on the authorization of the extraordinary General Meeting of January 26, 2023, resolved to launch a share buyback program and acquire up to 1,500,000 Treasury shares (corresponding to approximately 1.1% of the issued capital of €140,000k) via the stock exchange. The total volume of the buyback program amounts to up to €40 million (excluding incidental acquisition costs).

The share buyback program is to be carried out by December 31, 2025, at the latest. The share buyback will be used, among other things, to settle claims arising from employee participation programs, but may in principle be used for all purposes specified in the authorization granted by the Annual General Meeting.

By March 31, 2025, IONOS Group SE had acquired 1,326,244 treasury shares. The purchase price, excluding incidental acquisition costs, amounted to €32,283k.

As part of the employee stock ownership program, 374,176 treasury shares were issued in the first three months (previous year: 386,435 treasury shares).

Net debt (i.e., the balance of liabilities to related parties and banks, receivables from related parties, and cash and cash equivalents) decreased by €12,934k from €855,292k as of December 31, 2024, to €842,358k as of March 31, 2025.

Multi-period overview: Development of key balance sheet items

in €k	December 31, 2022	December 31, 2023	December 31, 2024	March 31, 2025
Balance sheet total	1,541,505	1,596,265	1,643,586	1,680,483
Cash and cash equivalents	26,440	22,652	30,180	34,305
Trade accounts receivable	66,628	73,512	91,492	104,422
Property, plant and equipment	322,286	321,661	315,402	308,453
Intangible assets	178,826	164,174	145,610	140,332
Goodwill	820,844	826,271	830,144	830,871
Liabilities due to banks	0	797,587	797,679	807,202
Liabilities to related parties	1,245,000	350,000	170,000	170,000
Issued capital	360	140,000	140,000	140,000
Equity	-162,180	-2,781	158,760	168,480
Equity ratio	-10.5%	-0.2%	9.7%	10.0%

Management Board's overall assessment of the business situation

In the first three months of financial year 2025, the company further increased its revenue, adjusted EBITDA and customer numbers.

The customer base grew by around 80,000 to 6.40 million customers in the first quarter of 2025 (December 31, 2024: 6.32 million customers). Revenue increased by 19.7% to €446.3 million (Q1 2024: €373.0 million). Adjusted EBITDA increased by 23.8% to €131.0 million (Q1 2024: €105.8 million). The adjusted EBITDA margin improved accordingly to 29.4% (Q1 2024: 28.4%).

Revenue in the Digital Solutions & Cloud segment increased by 7.3% to €329.6 million in the first quarter of 2025 (Q1 2024: €307.3 million) or by 7.8% after adjusting for intercompany revenue with the United Internet Group. Adjusted EBITDA for the segment increased by 20.9% to €112.8 million (Q1 2024: €93.2 million).

In the lower-margin AdTech segment, revenues increased significantly by 77.7% to €116.7 million (Q1 2024: €65.7 million), starting from an exceptionally weak prior-year quarter and supported by a very strong first quarter of 2025, as expected.

Based on the better-than-expected business performance in the AdTech segment in the first three months, the company specifies its forecast for the 2025 financial year and now expects currency-adjusted revenue of approximately €400 million in this segment (previous forecast: above the previous year's level; 2024: €312.2 million). In the medium term, the product changeover is also expected to have a positive impact on the segment's sustainable revenue and earnings development.

In its core business (Digital Solutions & Cloud segment), revenue adjusted for currency effects is expected to grow by approximately 8% (2024: €1,248.1 million), with an adjusted EBITDA margin of approximately 35% (2024: 32.9%).

Due to the positive development in the AdTech segment and continued cost discipline, adjusted EBITDA for the 2025 financial year is now expected to grow by approximately 15% to around €520 million (previous forecast: €510 million; 2024: €452.2 million).

Based on the revenue and earnings figures achieved in the first three months of 2025 and in view of the investments made in sustainable corporate development, the Management Board believes that the company remains very well positioned for future growth. Based on the forecast continuation of overall economic growth in IONOS' core sales markets, the ongoing digitalization and increasing importance of artificial intelligence, and the stable business model based primarily on electronic subscriptions, the Management Board continues to expect a positive development of the key financial and non-financial performance indicators.

Subsequent events

No events of particular significance occurred at IONOS after the balance sheet date of March 31, 2025, that would have a material impact on the Group's financial position, results of operations, or cash flows and would require disclosure in accordance with the accounting and reporting principles applied by the Group.

Risk and opportunity report

IONOS' risk and opportunity policy is geared toward maintaining and sustainably increasing the value of the company by seizing opportunities and identifying and managing risks at an early stage. Risk and opportunity management regulates the responsible handling of uncertainties that are always associated with entrepreneurial activity.

Overall statement by the Executive Board on the Group's risk and opportunity situation

The assessment of the overall risk situation is the result of a consolidated review of all significant risk areas and individual risks, taking into account their interdependencies.

The overall risk and opportunity situation remained largely stable in the first three months of 2025 compared with the risk and opportunity reporting in the 2024 consolidated financial statements.

Compared to December 31, 2024, there were no changes in the risk areas during the first quarter of 2025.

No risks that could significantly affect IONOS were identified during the reporting period or at the time this quarterly report was prepared, either from individual risk positions or from the overall risk situation.

IONOS addresses these risks through the continuous expansion of its risk management system and, where appropriate, minimizes them by implementing specific measures.

Forecast Report

2025 Forecasts for financial year 2025 specified

Based on the better-than-expected business performance in the AdTech segment in the first three months, the company is specifying its forecast for the 2025 financial year and now expects currency-adjusted revenue of approximately €400 million in this segment (previous forecast: above the previous year's level; 2024: €312.2 million). In the medium term, the product changeover is also expected to have a positive impact on the segment's sustainable revenue and earnings development.

In its core business (Digital Solutions & Cloud segment), revenue adjusted for currency effects is expected to grow by approximately 8% (2024: €1,248.1 million), with an adjusted EBITDA margin of approximately 35% (2024: 32.9%).

Due to the positive development in the AdTech segment and continued cost discipline, adjusted EBITDA for the 2025 financial year is now expected to grow by approximately 15% to around €520 million (previous forecast: €510 million; 2024: €452.2 million).

Forward-looking statements and forecasts

This quarterly report contains forward-looking statements based on the current expectations, assumptions, and forecasts of the Management Board of IONOS Group SE and the information currently available to it. Forward-looking statements are subject to various risks and uncertainties and are based on expectations, assumptions, and forecasts that may not prove to be accurate in the future. IONOS does not guarantee that the forward-looking statements will prove to be correct and does not undertake any obligation to update or revise the forward-looking statements contained in this interim report.

Notes to the Quarterly Statement

Company information

The IONOS Group, with IONOS Group SE as its listed parent company (hereinafter referred to as "IONOS Group SE" or, together with its subsidiaries, "IONOS Group"), is a leading European Internet specialist in the hosting business. The Group also develops applications for Internet use. The IONOS Group comprises various companies in Germany and abroad and is divided into two business segments.

IONOS Group SE has its registered office in 56410 Montabaur, Elgendorfer Straße 57, Germany, and is registered with the local court there under HRB 25386.

The shares of IONOS Group SE are listed on the regulated market of the Frankfurt Stock Exchange. As of March 31, 2025, United Internet AG holds 63.8% of the shares in IONOS Group SE. 4.4% of the shares are held by Helikon and 3.8% of the shares are held by DWS Investment GmbH. A further 27.0% are in free float. In addition, the IONOS Group holds 1.0% treasury shares.

Significant accounting, measurement and consolidated principles

The quarterly report of IONOS Group SE as of March 31, 2025, like the consolidated financial statements as of December 31, 2024, has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The quarterly report does not constitute interim financial reporting within the meaning of IAS 34. The accounting policies applied in this quarterly report are consistent with those applied in the previous year, with the exception of the new standards that are required to be applied, and should be read in conjunction with the consolidated financial statements as of December 31, 2024.

Mandatory adoption of new accounting standards

The following standards will be mandatory in the EU for the first time for the financial year beginning on January 1, 2025:

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

The first-time application of the new accounting standards did not have any significant impact on the quarterly financial statement.

Use of estimates and assumptions

In preparing this quarterly statement, management makes judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, the uncertainty associated with these assumptions and estimates could lead to results that may require material adjustments to the carrying amounts of the assets or liabilities affected in the future.

Miscellaneous

This quarterly report includes all significant subsidiaries and associated companies.

The scope of consolidation remained unchanged compared with the consolidated financial statements as of December 31, 2024

This Interim Statement was not audited in accordance with §317 of the German Commercial Code (HGB) or reviewed by an auditor.

INTERIM FINANCIAL STATEMENT ON THE FIRST QUARTER 2025

Consolidated statement of financial position

Consolidated statement of comprehensive income

Consolidated cash flow statement

Consolidated statement of changes in equity

FINANCIAL CALENDAR / IMPRINT

IONOS Group SE, Montabaur

Consolidated statement of financial position as of March 31, 2025, in €k

	March 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	34,305	30,180
Trade accounts receivable	104,422	91,492
Receivables from related parties	106,991	88,487
Contract assets	8,662	9,235
Inventories	87	54
Prepaid expenses	31,598	26,684
Other financial assets	24,381	16,306
Other non-financial assets	3,082	939
Income tax claims	4,967	6,262
	318,495	269,639
Non-current assets		
Investments in associated companies	2,244	2,407
Receivables from finance leases	2,424	2,509
Other financial assets	761	761
Property, plant and equipment	308,453	315,402
Intangible assets		
Other intangible assets	140,332	145,610
Goodwill	830,871	830,144
Contract assets	20	22
Prepaid expenses	29,943	26,122
Deferred tax assets	46,939	50,970
	1,361,989	1,373,947
Total assets	1,680,483	1,643,586
LIABILITIES		
Current liabilities		
Trade accounts payable	108,980	112,311
Liabilities to related parties	6,452	6,280
Liabilities due to banks	9,316	102
Income tax liabilities	28,463	35,798
Contract liabilities	98,355	92,653
Other provisions	167	640
Other financial liabilities	82,207	58,077
Other non-financial liabilities	53,987	54,251
	387,926	360,112
Non-current liabilities		
Liabilities due to banks	797,886	797,577
Liabilities to related parties	170,000	170,000
Deferred tax liabilities	43,813	42,827
Contract liabilities	1,840	2,112
Other provisions	3,411	3,271
Other financial liabilities	107,025	108,927
Other non-financial liabilities	103	0
	1,124,077	1,124,714

	March 31, 2025	December 31, 2024
Total liabilities	1,512,003	1,484,826
EQUITY		
Issued capital	140,000	140,000
Reserves	76,794	41,672
Treasury shares	-35,518	-12,172
Currency translation adjustment	-12,945	-10,884
Equity attributable to shareholders of the parent company	168,331	158,616
Non-controlling interests	149	144
Total equity	168,480	158,760
Total liabilities and equity	1,680,483	1,643,586

IONOS Group SE, Montabaur

Consolidated statement of comprehensive income for
the period from January 1 to March 31, 2025, in €k

	2025 January - March	2024 January - March
Revenue from contracts with customers	435,629	361,487
Revenue from contracts with related parties	10,679	11,482
Total revenue	446,308	372,969
Cost of sales	-226,583	-182,042
Gross profit	219,724	190,927
Selling expenses	-94,353	-87,803
General and administrative expenses	-26,626	-24,624
Impairment losses on receivables and contract assets	-5,317	-4,671
Other operating income / expenses	3,738	329
Operating result	97,166	74,158
Financial result	-23,623	-24,398
Share of the profit or loss of associates accounted for using the equity method	-162	-152
Pre-tax result	73,380	49,608
Income taxes	-22,666	-15,492
Net income	50,714	34,116
thereof attributable to		
non-controlling interests	5	1
shareholders of IONOS Group SE	50,709	34,115
Result per share of shareholders of IONOS Group SE (in €)		
basic	0.37	0.24
diluted	0.36	0.24
Weighted average of outstanding shares (in thousand units)		
basic	138,584	140,000
diluted	140,163	140,000
Reconciliation to total comprehensive income		
Net income	50,714	34,116
Items that may be reclassified subsequently to profit or loss		
Currency translation adjustment - unrealized	-2,061	3,706
Other comprehensive income	-2,061	3,706
Total comprehensive income	48,653	37,822
thereof attributable to		
non-controlling interests	5	1
shareholders of IONOS Group SE	48,648	37,821

IONOS Group SE, Montabaur

Consolidated cash flow statement

for the period from January 1 to March 31, 2025, in €k

	2025 January - March	2024 January - March
Net income	50,714	34,116
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization of intangible assets and property, plant and equipment	22,463	22,003
Depreciation and amortization of assets resulting from business combinations	4,998	5,142
Employee expenses from share-based payment programs	1,482	1,671
Payments from share-based payment programs	-8,058	0
Share of the profit or loss of associates accounted for using the equity method	162	152
Distributed profits of associated companies	0	116
Other non-cash items from changes in deferred tax position	5,424	-31
Other non-cash items	-75	0
Income/Loss from the sale of intangible assets and property, plant and equipment	33	-1
Non-cash change in purchase price derivative	10,347	8,324
Interest expenses	13,859	16,786
Cash flow before changes in balance sheet items (subtotal)	101,351	88,278
Change in assets and liabilities		
Change in receivables and other assets	-24,169	-8,879
Change in inventories	-32	-62
Change in contract assets	575	-1,003
Change in prepaid expenses	-8,735	-8,573
Change in trade accounts payable	-3,332	-12,899
Change in receivables from/liabilities to related parties	-30	-2,832
Change in other provisions	-332	-118
Change in income tax liabilities	-7,334	11,850
Change in other liabilities	13,851	13,101
Change in contract liabilities	5,429	6,594
Change in assets and liabilities, total	-24,109	-2,820
Cash flow from operating activities	77,242	85,458
Cash flow from investing activities		
Cash payments to acquire property, plant and equipment and intangibles	-14,875	-15,935
Cash receipts from sales of property, plant and equipment and intangibles	464	271
Payments within the framework of cash pooling	-18,301	-53,028
Cash flow from investing activities	-32,713	-68,692
Cash flow from financing activities		
Purchase of treasury stock	-32,283	0
Cash proceeds from loans	0	77
Payments for interest on loans	-4,337	-8,231
Redemption of lease liabilities	-3,702	-3,641

	2025 January - March	2024 January - March
Cash flow from financing activities	-40,322	-11,796
Net increase / decrease in cash and cash equivalents	4,207	4,971
Cash and cash equivalents at beginning of period	30,180	4,125
Currency translation adjustments of cash and cash equivalents	-82	404
Cash and cash equivalents at end of period	34,305	30,180

IONOS Group SE, Montabaur

Consolidated statement of changes in equity

for the period from January 1 to March 31, 2025, in €k

	Issued capital	Reserves	Treasury shares
Balance as of January 1, 2024	140,000	-122,222	0
Net income	0	34,115	0
Other comprehensive income	0	0	0
Total comprehensive income	0	34,115	0
Capital increase from company funds	0	0	0
Employee stock ownership program	0	1,467	0
Balance as of March 31, 2024	140,000	-86,640	0
Balance as of January 1, 2025	140,000	41,672	-12,172
Net income	0	50,709	0
Other comprehensive income	0	0	0
Total comprehensive income	0	50,709	0
Purchase of Treasury shares	0	0	-32,283
Issuance of Treasury shares in connection with the employee stock ownership program	0	-17,069	8,937
Employee stock ownership program	0	1,482	0
Balance as of March 31, 2025	140,000	76,794	-35,518

	Currency translation adjustment	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
	-20,697	-2,919	138	-2,781
	0	34,115	1	34,116
	3,706	3,706	0	3,706
	3,706	37,821	1	37,822
	0	0	0	0
	0	-20,169	0	-20,169
	-20,697	-2,919	138	-2,781
	-10,884	158,616	144	158,760
	0	50,709	5	50,714
	-2,061	-2,061	0	-2,061
	-2,061	48,648	5	48,653
	0	-32,283	0	-32,283
	0	-8,132	0	-8,132
	0	1,482	0	1,482
	-12,945	168,331	149	168,480

FINANCIAL CALENDAR

27 March 2025	Publication of 2024 annual financial statements
12 May 2025	Quarterly Statement Q1 2025
13 May 2025	Annual General Meeting 2025, Alte Oper / Frankfurt/Main
07 August 2025	6-Month Report 2025
11 November 2025	Quarterly Statement Q3 2025

IMPRINT

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Note:

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

This quarterly statement is available in German and English. Both versions are also available for download on the internet at www.ionos-group.com. In case of doubt, the German version shall prevail.

For better readability, the masculine form is used for gender-specific terms in the Quarterly Statement. IONOS points out that the use of the masculine form is to be understood explicitly as gender independent.

Produced in-house with Firesys

Disclaimer

This Interim Statement contains forward-looking statements which reflect the current views of IONOS Group SE'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 and other factors, many of which are beyond IONOS' control, that could cause actual results to differ materially from those expressed in the forward-looking statements. Such risks, uncertainties and other factors are described in detail in the Risk Report section of the Annual Reports of IONOS Group SE. The IONOS Group SE does not intend to revise or update such forward-looking statements.

IONOS Group SE

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