Deutsche Telekom

Interim Group Report

Q1 2026

January 1 to March 31

Connecting your world.

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In the interest of clarity, we have tended to avoid using a combination of pronouns such as "he/she/they," etc. with regard to gender. All references to individuals refer equally to all genders.

Deutsche Telekom at a glance

millions of €		Q1 2026	Q1 2025	Change %	FY 2025
Revenue and earnings					
Net revenue		29,870	29,755	0.4	119,081
Of which: Germany [a]	%	21.9	21.4		22.0
Of which: international [a]	%	78.1	78.6		78.0
Service revenue [b]		25,039	24,829	0.8	98,854
EBITDA		12,278	12,779	(3.9)	48,831
EBITDA (adjusted for special factors)		13,057	12,895	1.3	50,540
EBITDA AL		10,492	11,173	(6.1)	42,452
EBITDA AL (adjusted for special factors)		11,521	11,297	2.0	44,244
EBITDA AL margin (adjusted for special factors)	%	38.6	38.0		37.2
Profit (loss) from operations (EBIT)		5,843	6,766	(13.6)	24,822
Net profit (loss)		2,043	2,845	(28.2)	9,609
Net profit (loss) (adjusted for special factors)		2,601	2,442	6.5	9,747
Earnings per share (basic and diluted)	€	0.42	0.58	(27.2)	1.97
Adjusted earnings per share (basic and diluted)	€	0.54	0.50	7.9	2.00
Statement of financial position					
Total assets		293,500	304,980	(3.8)	289,769
Shareholders' equity		92,028	97,776	(5.9)	92,231
Equity ratio	%	31.4	32.1		31.8
Net debt [c]		133,772	131,940	1.4	132,518
Cash flows					
Net cash from operating activities		10,875	11,172	(2.7)	40,627
Cash capex		(3,930)	(4,480)	12.3	(19,256)
Cash capex (before spectrum investment) [d]		(3,807)	(4,343)	12.3	(16,864)
Free cash flow (before dividend payments and spectrum investment) [d, e]		7,165	6,858	4.5	24,061
Free cash flow AL (before dividend payments and spectrum investment) [d, e]		5,687	5,650	0.7	19,546
Net cash (used in) from investing activities		(3,759)	(5,341)	29.6	(23,793)
Net cash (used in) from financing activities		(6,160)	3,095	n.a.	(16,293)

[a] The calculation of the domestic and international revenue shares was adjusted effective September 30, 2025. The comparatives for the first quarter of 2025 have been adjusted retrospectively from 22.4 % to 21.4 % (Germany) and from 77.6 % to 78.6 % (international).
[b] As of January 1, 2026, the definition of service revenue was changed. Prior-year comparatives were adjusted retrospectively.
[c] Including, where it exists, net debt reported under assets and liabilities directly associated with non-current assets and disposal groups held for sale.
[d] Excluding cash outflows for investments made by T-Mobile US to acquire customer bases.
[e] Excluding proceeds from the disposal of spectrum due to the sale of spectrum licenses by T-Mobile US.

millions	Mar. 31, 2026	Dec. 31, 2025	Change Mar. 31, 2026/ Dec. 31, 2025 %	Mar. 31, 2025	Change Mar. 31, 2026/ Mar. 31, 2025 %
Fixed-network and mobile customers [a]					
Germany and Europe					
Mobile customers	122.0	121.7	0.3	119.6	2.1
Fixed-network lines	25.2	24.8	1.4	25.2	-
Broadband customers [b]	22.8	22.5	1.3	22.4	1.8
United States					
Postpaid accounts [a]	34.4	34.2	0.6	31.1	10.7

[a] In the first quarter of 2026, the United States operating segment began reporting the total number of postpaid accounts instead of the total number of postpaid and prepaid customers.
[b] Excluding wholesale.

The figures shown in this report were rounded in accordance with standard business rounding principles. However, changes were calculated on the basis of non-rounded values. As a result, the total indicated may not be equal to the precise sum of the individual figures.

For information on the development of business in our operating segments, please refer to the section "Development of business in the operating segments" in the interim Group management report and in the IR back up on our Investor Relations website.

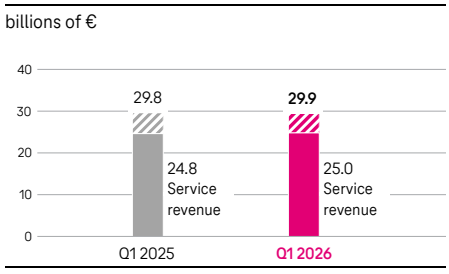
For information on our performance indicators and alternative performance measures, please refer to the section "Management of the Group" in the 2025 combined management report (2025 Annual Report) and our Investor Relations website.

To our shareholders

Development of selected financial data

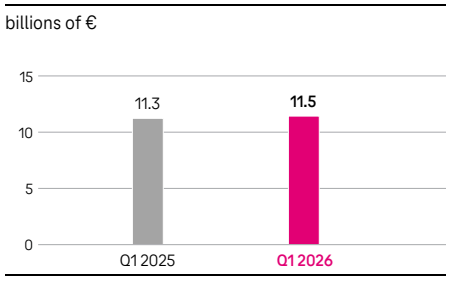
Net revenue, service revenue [a]

- Net revenue increased by 0.4 % to EUR 29.9 billion, despite negative exchange rate effects. In organic terms, net revenue increased by 4.7 %. Service revenue was up 0.8 % to EUR 25.0 billion. In organic terms, net revenue increased by 4.6 %.
- Revenue in our Germany segment increased by 1.9 %. In organic terms, the increase was 2.1 %, on account of higher service and terminal equipment revenues.
- Revenue in the United States segment decreased by 0.3 % due to exchange rate effects. In organic terms, revenue increased by 6.1 % due to the positive development of service and terminal equipment revenues.
- Revenue in our Europe segment increased by 1.2 %. In organic terms, the increase was 2.1 %, on account of higher service revenue.
- Revenue in the Systems Solutions segment was up 1.6 %, on the back of growth in the Digital area.



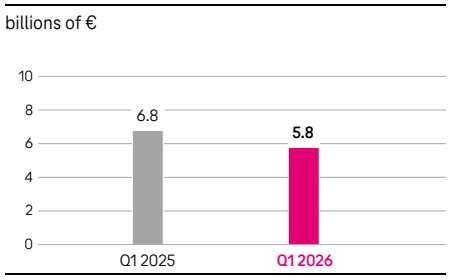
EBITDA AL (adjusted for special factors)

- Adjusted EBITDA AL grew by 2.0 % to EUR 11.5 billion. In organic terms, it increased by 7.5 %.
- Adjusted EBITDA AL in the Germany segment increased by 2.5 %, driven by service revenue growth and enhanced cost efficiency.
- Adjusted EBITDA AL in the United States segment increased by 1.5 %. In organic terms, the increase was 10.0 %, on account of higher service and terminal equipment revenues.
- In the Europe segment, adjusted EBITDA AL increased by 4.8 %, mainly on the back of the strong operational revenue trend as well as a positive net margin.
- In the Systems Solutions segment, adjusted EBITDA AL increased by 4.0 %, due to revenue growth and enhanced efficiency.
- The adjusted EBITDA AL margin increased to 38.6 %. The adjusted EBITDA AL margin was 42.6 % in the Germany segment, 39.2 % in the United States segment, and 38.7 % in the Europe segment.



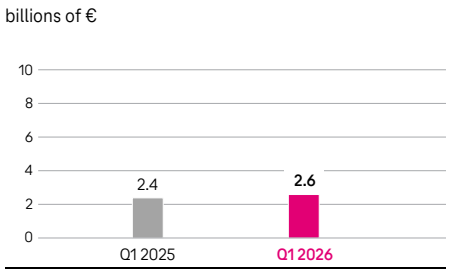
Profit/loss from operations (EBIT)

- EBIT declined by EUR 0.9 billion to EUR 5.8 billion.
- At EUR 1.0 billion, special factors affecting EBITDA AL – mainly in the United States – were up by EUR 0.9 billion. Expenses incurred in connection with staff-related restructuring measures increased by EUR 0.4 billion. Depreciation of and impairment losses on right-of-use assets recognized as a special factor increased by EUR 0.3 billion.
- EBITDA AL decreased by EUR 0.7 billion to EUR 10.5 billion.
- Depreciation, amortization and impairment losses increased by EUR 0.4 billion to EUR 6.4 billion. Depreciation and amortization expense increased primarily due to integration and restructuring measures in the United States segment arising from the UScellular Acquisition in the prior year.



Net profit (adjusted for special factors)

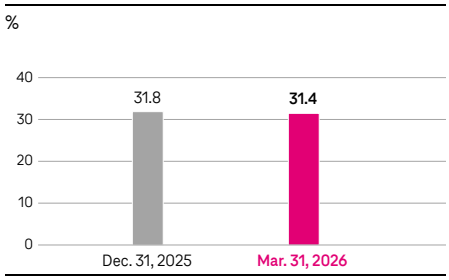
- Adjusted net profit increased by 6.5 % to EUR 2.6 billion.
- Adjusted earnings per share rose by 7.9 % to EUR 0.54.
- Unadjusted net profit decreased by EUR 0.8 billion to EUR 2.0 billion.
- Loss from financial activities increased by EUR 0.7 billion to EUR 1.6 billion, due to the decrease in the share of profit of associates and joint ventures included in the consolidated financial statements using the equity method. The prior year had included the positive effects of reversals of impairment losses on our investments in GD Towers and GlasfaserPlus.



[a] As of January 1, 2026, the definition of service revenue was changed. The prior-year comparative was adjusted retrospectively.

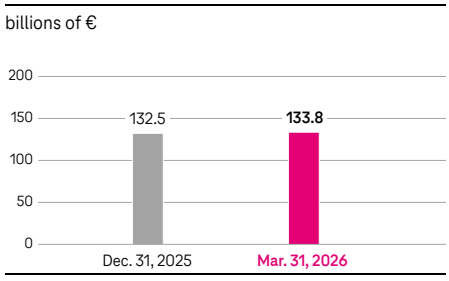
Equity ratio

- The equity ratio decreased to 31.4 %. Shareholders' equity decreased by EUR 0.2 billion to EUR 92.0 billion, while the total assets/total liabilities increased by EUR 3.7 billion to EUR 293.5 billion, primarily due to exchange rate effects.
- Shareholders' equity was reduced in particular by transactions with owners (EUR 4.3 billion), mainly in connection with the share buy-backs by T-Mobile US, the share buy-backs by Deutsche Telekom AG (EUR 0.5 billion), and cash dividends paid by T-Mobile US to non-controlling interests, as declared in the reporting period (EUR 0.4 billion).
- The main factors increasing shareholders' equity were profit of EUR 3.1 billion, as well as other comprehensive income of EUR 1.7 billion, which included positive exchange rate effects.



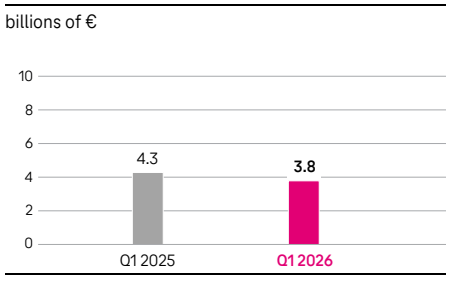
Net debt [b]

- Net debt increased by EUR 1.3 billion to EUR 133.8 billion.
- The main factors increasing net debt were the share buy-backs by T-Mobile US (EUR 4.1 billion), exchange rate effects (EUR 2.0 billion), additions of lease liabilities and of right-of-use assets (EUR 0.9 billion), the share buy-backs by Deutsche Telekom AG (EUR 0.5 billion), and the dividends paid by T-Mobile US to non-controlling interests (EUR 0.5 billion).
- The main factor reducing net debt was free cash flow (before dividend payments and spectrum investment) of EUR 7.2 billion.



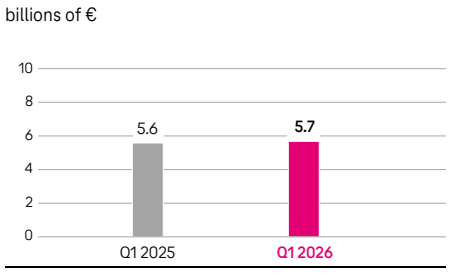
Cash capex (before spectrum investment) [c]

- Cash capex (before spectrum investment) decreased by EUR 0.5 billion to EUR 3.8 billion.
- Cash capex in the Germany segment decreased by EUR 0.4 billion, mainly on account of the timing of investments in the fiber build-out. In the United States segment, cash capex decreased by EUR 0.1 billion on account of exchange rate effects. Excluding these effects, cash capex increased primarily due to higher investments in the continued network build-out and following the UScellular Acquisition in the prior year.
- Cash capex (including spectrum investment) decreased by EUR 0.6 billion to EUR 3.9 billion. EUR 0.1 billion in total was invested in mobile spectrum licenses in the reporting period, mainly in the Europe segment. In the prior year, EUR 0.1 billion was likewise invested in mobile spectrum licenses.



Free cash flow AL (before dividend payments and spectrum investment) [c, d]

- Free cash flow AL increased slightly to EUR 5.7 billion.
- This was attributable to the strong development of the operating business and lower cash capex (before spectrum investment).
- Exchange rate effects and higher cash outflows relating to corporate transactions agreed in the prior year, the 2025–2026 Workforce Transformation in the United States segment, and the repayment of lease liabilities had a decreasing effect.



For a reconciliation for the organic development of key figures for the prior-year period, please refer to the section "Additional information."

For further information, please refer to the sections "Development of business in the Group" and "Development of business in the operating segments" in the interim Group management report, and to the IR back up on our Investor Relations website.

For further information on our performance indicators and alternative performance measures, please refer to the section "Management of the Group" in the 2025 combined management report (2025 Annual Report) and our Investor Relations website.

[b] Including, where it exists, net debt reported under assets and liabilities directly associated with non-current assets and disposal groups held for sale.
[c] Excluding cash outflows for investments made by T-Mobile US to acquire customer bases.
[d] Excluding proceeds from the disposal of spectrum due to the sale of spectrum licenses by T-Mobile US.

Highlights

For further media information releases, please refer to our website.

For comprehensive information on the T-Share and on our shareholder structure, please visit our Investor Relations website.

Developments at senior management level

The Supervisory Board resolved on March 23, 2026 to terminate Dr. Abdurazak Mudesir's position as the Board of Management member for the **Product and Technology Board department** and to approve his termination agreement effective March 31, 2026. Dr. Mudesir leaves the company at his own request. Dr. Christian Illek is temporarily assuming Dr. Mudesir's duties alongside his role as Chief Financial Officer until a successor is found.

Guidance raised for the 2026 financial year

We are raising our guidance for adjusted EBITDA AL and free cash flow AL of the Group for the 2026 financial year. Instead of around EUR 47.4 billion, we now expect to post adjusted EBITDA AL of around EUR 47.5 billion. And instead of the previous level of around EUR 19.8 billion, we now expect to post free cash flow AL of more than EUR 19.8 billion.

Transactions

Deutsche Telekom AG's 2026 share buy-back program. Since January 5, 2026, Deutsche Telekom AG has been buying back shares as part of a buy-back program. As of March 31, 2026, Deutsche Telekom AG had bought back 15.6 million shares with a total volume of EUR 0.5 billion.

For further information on the 2026 share buy-back program, please refer to our Investor Relations website.

T-Mobile US' 2026 shareholder return program. On December 11, 2025, T-Mobile US had announced a shareholder return program comprising share buy-backs and dividends to be paid out. As of March 31, 2026, T-Mobile US had bought back 23.3 million shares with a total volume of USD 4.9 billion (EUR 4.2 billion) and paid out cash dividends of USD 1.1 billion (EUR 1.0 billion).

On April 23, 2026, T-Mobile US announced that its Board of Directors had authorized an increase in the total volume of the program to up to USD 18.2 billion.

For further information on these transactions, please refer to the section "Development of business in the Group" in the interim Group management report and the section "Other transactions that had no effect on the composition of the Group" in the interim consolidated financial statements.

Network build-out

Germany. As of March 31, 2026, our 5G network was available to around 99 % of the German population, and a total of 13.0 million households and companies can subscribe to a fiber-optic line with us.

For information on our 2026 Networks Day, please refer to our media report (German only).

Europe. As of March 31, 2026, our national companies covered on average 92.3 % of the population in our European footprint with 5G, and a total of 11.5 million households can access our fiber-optic network offering gigabit speeds.

Events

Mobile World Congress (MWC) 2026. At MWC in Barcelona from March 2 to 5, 2026, we showcased a number of AI-based services and new technologies under the headline theme "Magenta AI at Scale. Human at Heart" including an AI-powered call assistant in the network (Magenta AI Call Assistant), cloud solutions, digital sovereignty (Industrial AI Cloud), and the latest developments in 6G and the quantum internet.

For further information, please refer to our topic special.

Cooperations, partnerships, and major deals

Fiber cooperation with Glasfaser Ruhr. The latest expansion of our existing partnership with Glasfaser Ruhr will enable us to create the basis for high-performance digital infrastructure together. We are aiming to give a total of around 60 thousand additional homes in Bochum the option to subscribe to our products on the Glasfaser Ruhr network by the end of 2029. In addition to the approximately 30 thousand lines already available from us at the start of the partnership, a further 30 thousand are set to be added in stages.

Industrial AI Cloud with Nvidia. In February 2026, together with Nvidia, we began operating the first Industrial AI Cloud for European manufacturers on German soil. We provide secure, sovereign, and fast infrastructure and deliver data center operations, sales, and security. The GPUs (graphics processing units) and hardware come from Nvidia.

For further information, please refer to our media report.

Starlink satellite-to-mobile connectivity. In collaboration with Starlink, we plan to launch a direct-to-device service in several European telecommunications markets, including Germany, by early 2028 at the latest. We will expand our network coverage through satellite-based direct connectivity (satellite-to-mobile) from Starlink to bring mobile communications to areas where terrestrial network expansion is impossible or particularly challenging, for example due to nature conservation requirements.

For further information, please refer to our media report.

Partnership with Telekom Baskets Bonn. We are extending our partnership with Telekom Baskets Bonn through to 2028. The decision to extend the contract was based on a successful and trusting partnership established over several years. Our basketball sponsorship program is primarily focused on promoting the sport at top-tier level, as well as on talent development and fan experiences.

Products, rate plans, and services

Satellite internet access for business customers. In spring 2026, we launched the new service “Satellite Internet Access by Starlink” for corporate customers and public sector organizations. Satellite-based broadband internet will deliver essential stability for time-sensitive and business-critical operations at locations with insufficient terrestrial coverage. Our turnkey service includes installation, network connection, and support.

For further information, please refer to our media report.

Premiere of our Magenta AI Call Assistant. Our Magenta AI Call Assistant is an AI-supported service that will be directly embedded in our network. Customers will be able to activate the smart assistant during live calls for support including real-time translation, conversation summaries, and contextual assistance such as answering questions. These capabilities arrive first for customers in Germany starting this year.

For further information, please refer to our media report.

Expansion of T Cloud Public. We continue to transform our T Cloud Public into a European public cloud platform focused on digital sovereignty. The platform offers standardized cloud services and is designed to work with scalable applications as well as with AI workloads. The goal is to offer a fully-fledged high-tech alternative to international providers that meets European sovereignty requirements.

For further information, please refer to our media report.

Awards

Brand	■ **Brand Finance Global 500** The study once again lists Deutsche Telekom as the most valuable company brand in Europe, and the strongest telecommunications brand globally. In 2026, our brand value stands at USD 96.2 billion.	Find out more
	■ **Kantar BrandZ Top 50 Most Valuable German Brands** The study confirms Deutsche Telekom as the most valuable German brand in 2026 with a brand value of USD 124.6 billion.	Find out more
Networks	■ **J.D. Power 2026 U.S. Wireless Network Quality Study** Customers rate T-Mobile US highest for network quality in five of six U.S. regions.	Find out more
	■ **Connect professional 2026 Customer Barometer B2B Internet** Deutsche Telekom defends the top spot in the B2B survey of internet providers in Germany and improves in all categories. Business customers highly rate in particular our network quality and customer service with an overall score of 1.7.	Find out more (DE)
Products	■ **Connect IPTV Test 2026** MagentaTV is once again crowned Germany's best TV streaming service with a test verdict from the industry magazine of "outstanding."	Find out more (DE)

For information on our awards for responsible corporate governance, please refer to our website.

Interim Group management report

Group organization, strategy, and management

With regard to our Group organization, strategy, and management, please refer to the explanations in the 2025 combined management report (2025 Annual Report). From the Group's point of view, the following significant events in the first three months of 2026 resulted in changes and/or additions.

Group organization

Corporate culture

In 2026, we further developed our corporate culture into "T-Style." While this entailed some adaptations to the existing Guiding Principles, our fundamental values as a company remain unchanged. Our six **Guiding Principles** are:

- Delight our customers
- We won't stop (previously: Get things done)
- Act with respect & integrity
- One team, together (previously: Team together – team apart)
- I am T – count on me
- Stay curious and grow

Segment structure

Reassignment of Comfortcharge. As of January 1, 2026, Deutsche Telekom reassigned the responsibility for business and profit and loss for Comfortcharge GmbH, which is a provider of e-mobility charging infrastructure, from the Group Development operating segment to the Group Headquarters & Group Services segment. This restructuring will bundle Deutsche Telekom's mobility services. Prior-year comparatives have not been adjusted retrospectively for either of the segments affected.

Planned changes in the United States operating segment

Agreement on the acquisition of i3 Broadband in the United States. On April 24, 2026, T-Mobile US entered into an agreement with an affiliate of Wren House to establish a joint venture that will acquire i3 Broadband, one of Wren House's existing fiber portfolio companies. The transaction is subject to regulatory approvals as well as other customary closing conditions and is expected to be concluded in the second half of 2026. Upon closing, T-Mobile US is expected to invest USD 0.7 billion (EUR 0.6 billion) to acquire a 50 % equity interest in the joint venture and substantially all existing residential fiber customers.

Agreements on the acquisition of GoNetspeed and Greenlight Networks in the United States. On April 25, 2026, T-Mobile US entered into agreements with affiliates of Oak Hill to establish a joint venture that will acquire and combine GoNetspeed and Greenlight Networks, two of Oak Hill's existing fiber portfolio companies. The transaction is subject to regulatory approvals as well as other customary closing conditions and is expected to be concluded in the first half of 2027. Upon closing, T-Mobile US is expected to invest USD 2.0 billion (EUR 1.7 billion) to acquire a 50 % equity interest in the joint venture and substantially all existing residential fiber customers.

Management of the Group

Transition to postpaid accounts in the United States operating segment. Beginning with the first quarter of 2026, our United States operating segment (T-Mobile US) reporting will transition from total number of postpaid and prepaid customers to total number of postpaid accounts. From T-Mobile US' perspective, this transition aligns to its long-held priority on growing high-value accounts, which they believe is the best reflection of value creation versus customers. Prior to the transition, as of December 31, 2025, our United States operating segment reporting included 142.4 million total postpaid and prepaid customers instead of 34.2 million postpaid accounts.

A postpaid account is generally defined as a billing account that generates revenue. Postpaid accounts generally consist of customers that are qualified for postpaid service utilizing phones, 5G broadband gateways, fiber connections, mobile internet devices (including tablets and hotspots), wearables, DIGITS and other connected devices (including SyncUP and IoT), where they generally pay after receiving service.

The reporting of our other operating segments remains unaffected by this. In the Germany and Europe operating segments, we continue to report customer numbers for mobile communications, fixed network, and broadband.

Change to the definition of service revenue. Our service revenues essentially comprise predictable and/or recurring revenues from Deutsche Telekom's core activities. Since January 1, 2026, certain wholesale voice transit revenues have no longer been included in service revenues due to their unpredictable or non-recurring nature. Prior-year comparatives in both of the affected segments, Germany and Europe, were adjusted retrospectively.

Governance

The Supervisory Board resolved on March 23, 2026 to terminate Dr. Abdurazak Mudesir's position as the Board member responsible for the **Product and Technology Board department** and to approve his termination agreement effective midnight on March 31, 2026. Dr. Christian Illek is temporarily assuming Dr. Mudesir's duties alongside his role as Chief Financial Officer until a successor is found.

In accordance with the published agenda, on April 1, 2026, the **Shareholders' Meeting** of Deutsche Telekom AG passed resolutions on, among other matters, the approval of the actions of the Board of Management and the Supervisory Board, the selection of the external auditor for the 2026 financial year, the cancellation of the 2022 Authorized Capital and the creation of the 2026 Authorized Capital, the change to § 13 of the Articles of Incorporation (remuneration of the Supervisory Board), and the amount of the dividend (EUR 1.00 per dividend-bearing no par value share; EUR 4.8 billion in total). The dividend was paid out in April 2026.

The economic environment

This section provides important additional information and explains recent changes in the economic environment compared to those described in the 2025 combined management report (2025 Annual Report), focusing on macroeconomic developments, the overall economic outlook including the currently prevailing economic risks, and the regulatory environment in the first three months of 2026.

Macroeconomic development

The global economy initially demonstrated robust growth in the first quarter of 2026, buoyed by upticks in industry and trade volumes and in investments in technology prior to the escalation of the conflict in the Middle East. The intensification of the Iran conflict has had a detrimental impact on the macroeconomic conditions. Rising oil and gas prices, more volatile commodity and financial markets, and expectations of further inflation have left their mark on the economic outlook. The risks are likewise mounting for global supply chains.

Germany's overall economic development lost momentum at the start of 2026. While isolated sentiment indicators suggested initial signs of stabilization, these did not fully reflect the effects of the emerging conflict in the Middle East. Inflation rose to 2.7 % in March 2026 and is expected to remain elevated at least for the time being due to the increase in oil and gas prices. In addition, in March 2026 the IWH Bankruptcy Update reported a rise in corporate insolvencies in Germany. By contrast, the United States economy started the year relatively strongly, with consumer spending and investments in technology proving the major drivers. At the same time, the first signs of a slowdown in consumer sentiment began to appear. Inflation in the United States was at 3.3 % in March 2026.

The eurozone experienced inconsistent economic development. While momentum remained restrained overall, the recent MSCI decision to reclassify the MSCI Greek Indexes to Developed Market status in May 2027 marked a major milestone in Greece's economic recovery. This reclassification is expected to strengthen global visibility of the capital market, as well as the investor base and the liquidity of the Athens market, which could ultimately also prove beneficial for Deutsche Telekom's subsidiary OTE as an Athens Stock Exchange listed company.

Overall economic outlook

The global economic outlook has deteriorated as a result of the Iran conflict. The International Monetary Fund (IMF) cut its growth forecasts in the April 2026 outlook, with global growth in 2026 now expected to fall to 3.1 %, eurozone growth to 1.1 %, and U.S. growth to 2.3 %, while inflation in 2026 is anticipated to be higher than previously expected. These forecasts are based on the assumption that the current disruptions to the energy markets will gradually fade over the course of the year. However, the risks posed by geopolitical uncertainty, possible further energy price surges, sustained disruptions to global supply chains, and further pressure on the financial markets remain elevated. Irrespective of this, the telecommunications industry has so far proven to be resilient in the face of economic fluctuations.

Regulation

Telecommunications Act reform in Germany. On March 2, 2026, the Federal Ministry for Digital Transformation and Government Modernisation (BMDS) advanced a draft bill for an act amending the Telecommunications Act (TKG). We welcome the approaches presented in the draft, which aim to accelerate fiber-optic and mobile network build-out and reduce red tape. The planned simplification of permit procedures and access to properties to fully build-out with optical fiber, as well as the open access obligation, are positive steps. At the same time, we feel there is room for improvement. The draft not only contains numerous exceptions to the open access obligation, but also rules which have the potential to delay or even block the fiber build-out. Yet other proposed rules would lead to sensitive network infrastructure data essentially being stored in the public domain.

The legislative process is expected to conclude by the end of the year and could still entail extensive changes to the draft as it currently stands. We will continue to closely monitor developments and strive to both avert risks for Deutsche Telekom and leverage further opportunities.

Bundesnetzagentur's regulatory procedures based on the decision on access regulation including FTTB/H network access. On July 17, 2024, the Bundesnetzagentur published the approval on the regulated charges for access to civil engineering infrastructure. These charges were valid until December 31, 2025 and will be redefined in the second quarter of 2026 with retroactive effect from January 1, 2026. In the parallel Bundesnetzagentur regulatory procedure concerning the related standard offer, the first partial decision was issued on November 14, 2024 and the draft of the second partial decision was published on March 25, 2026. The procedure is expected to reach its final conclusion in the third quarter of 2026. Our standard offer for the FTTB/H wholesale products with Ethernet handoff also continues to be under review by the Bundesnetzagentur. In May 2025, the first partial decision was issued, requiring us to make changes to the wholesale agreement. These changes are currently being made to the procedure and agreement before our related standard offer is also terminated by the issue of the second partial decision in the first half of 2026.

Awarding of spectrum

In **Hungary**, Magyar Telekom spectrum allocations for 2x10 MHz in the 2,100 MHz band were renewed through 2042 at a cost of EUR 30.5 million (HUF 11 billion) on March 24, 2026. In **Austria**, the auction for the reallocation of spectrum in the 2,600 MHz band expiring at the end of 2026 as well as new spectrum in the 2,300 MHz band ended on April 10, 2026. T-Mobile Austria secured 60 MHz in the 2,300 MHz band and 2x20 MHz in the 2,600 MHz band for around EUR 13 million.

In **Germany**, the award rules of the 2019 auction were declared unlawful by the Cologne Administrative Court on August 26, 2024. The Bundesnetzagentur consulted the market on how to proceed regarding the new decision until January 12, 2026. It considers possible options to be either a confirmation of its previous decision, with amended reasons, which would leave the 2019 auction unaffected, or a reallocation of the spectrum in a new award procedure. In both scenarios, we expect Deutsche Telekom to still have sufficient spectrum usage rights in the 2.1 GHz and 3.6 GHz bands to ensure the best possible coverage for its customers.

In the **United States**, the Federal Communications Commission (FCC) began the procedure to re-auction 200 licenses in the AWS-3 bands (Auction 113). The FCC has scheduled the auction to begin on June 2, 2026. Furthermore, on November 20, 2025, the FCC started the procedure for the auction of spectrum in the 3.98 to 4.2 GHz range. This auction of at least 100 MHz to 180 MHz of spectrum must be completed by July 2027. No definitive auction date has yet been set. In **Greece**, the regulator began the procedure to re-award the spectrum allocations that will expire in mid-2027 in the 900 MHz and 1,800 MHz bands. In **Poland**, the procedure to award the 26 GHz band could also begin, if necessary. In the **Czech Republic**, the national regulator began the consultation process on the 26 GHz band; no award is expected in the near future. In **Hungary**, the regulator has started preparations for an extension of the licenses expiring in mid-2029 in the 800 MHz, 1,800 MHz, and 2,600 MHz bands.

The following table provides an overview of the main ongoing and planned spectrum awards and auctions as well as license extensions. It also indicates spectrum to be awarded in the near future in various countries.

	Expected start of award procedure	Frequency ranges	Planned award procedures
Greece	tbd	900 MHz/1,800 MHz	Auction, details tbd
Poland	tbd	26 GHz	Details tbd
Czech Republic	tbd	26 GHz	Details tbd
Hungary	tbd	800 MHz/1,800 MHz/2,600 MHz	Extension, details tbd
United States	June 2, 2026	1,695–1,710 MHz/ 1,755–1,780 MHz/ 2,155–2,180 MHz	Auction (ascending clock auction [a])
United States	tbd	3.98–4.2 GHz	Auction, details tbd

[a] Multi-round auction with ascending bids.

Agreements on spectrum licenses

On May 30, 2025, T-Mobile US entered into an agreement on the sale of 800 MHz spectrum licenses to affiliates of **Grain Management** (Grain) in exchange for cash consideration of USD 2.9 billion (EUR 2.5 billion) and the receipt of Grain's 600 MHz spectrum licenses. It has been further agreed that T-Mobile US may additionally receive a share of future proceeds from transactions entered into by Grain that monetize the 800 MHz spectrum licenses, subject to certain terms and conditions. Since May 30, 2025, the licenses concerned have been reported as held for sale with a carrying amount of EUR 3.1 billion. The transaction is subject to FCC approvals and certain other customary closing conditions, and is expected to be concluded in 2026.

On September 12, 2023, T-Mobile US agreed with U.S. cable network operator **Comcast** to acquire spectrum in the 600 MHz band in exchange for total cash consideration of between USD 1.2 billion and USD 3.3 billion (EUR 1.0 billion and EUR 2.8 billion). The final purchase price will be determined at the time the parties make the required transfer filings with the FCC. At the same time, T-Mobile US and Comcast have concluded exclusive leasing arrangements. On January 13, 2025, T-Mobile US and Comcast entered into an amendment to the license purchase agreement pursuant to which T-Mobile US will acquire additional spectrum. As a consequence of the amendment, the total cash consideration amounts to between USD 1.2 billion and USD 3.4 billion (EUR 1.0 billion and EUR 3.0 billion). The acquisition of a portion of the spectrum licenses with a value of approximately USD 45 million (EUR 39 million) is expected in 2026. The acquisition of the remaining licenses is then expected to close in the first half of 2028.

Development of business in the Group

This section provides important additional information and explains recent changes in the significant events and their effects on the development of business in the Group compared to those described in the 2025 combined management report (2025 Annual Report).

Deutsche Telekom AG's 2026 share buy-back program

In November 2025, Deutsche Telekom AG announced a new share buy-back program with a total volume of up to EUR 2 billion for the 2026 financial year. The buy-back commenced on January 5, 2026 and will be carried out in several tranches through the end of 2026.

As of March 31, 2026, Deutsche Telekom AG had bought back 15.6 million shares with a total volume of EUR 0.5 billion.

On April 21, 2026, the Board of Management of Deutsche Telekom AG resolved to cancel 55.4 million shares that had been bought back in the 2025 financial year under the share buy-back program, and to decrease the share capital accordingly. The cancellation of these 55.4 million shares was completed on April 29, 2026.

T-Mobile US' 2026 shareholder return program

On December 11, 2025, T-Mobile US had announced a new shareholder return program with a total volume of up to USD 14.6 billion for the 2026 financial year, comprising share buy-backs and dividends to be paid out, due to run through December 31, 2026. The amount available for share buy-backs is reduced by the amount of any dividends approved by the Board of Directors of T-Mobile US. On April 23, 2026, T-Mobile US announced that its Board of Directors had authorized an increase in the total volume of the program to up to USD 18.2 billion.

As of March 31, 2026, T-Mobile US had bought back 23.3 million shares with a total volume of USD 4.9 billion (EUR 4.2 billion) and paid out cash dividends of USD 1.1 billion (EUR 1.0 billion). EUR 0.5 billion of the cash dividends was attributable to Deutsche Telekom's stake and EUR 0.4 billion to non-controlling interests in T-Mobile US.

Results of operations of the Group

millions of €

		Q1 2026	Q1 2025	Change	Change %	FY 2025
Net revenue		**29,870**	**29,755**	**115**	**0.4**	**119,081**
Service revenue [a]		**25,039**	**24,829**	**209**	**0.8**	**98,854**
EBITDA AL (adjusted for special factors)		**11,521**	**11,297**	**224**	**2.0**	**44,244**
EBITDA AL		10,492	11,173	(682)	(6.1)	42,452
Depreciation, amortization and impairment losses		(6,436)	(6,013)	(423)	(7.0)	(24,009)
Profit (loss) from operations (EBIT)		**5,843**	**6,766**	**(923)**	**(13.6)**	**24,822**
Profit (loss) from financial activities		(1,611)	(917)	(694)	(75.7)	(5,323)
Profit (loss) before income taxes		4,232	5,849	(1,617)	(27.6)	19,499
Income taxes		(1,137)	(1,519)	382	25.2	(4,573)
Net profit (loss)		2,043	2,845	(802)	(28.2)	9,609
Net profit (loss) (adjusted for special factors)		2,601	2,442	159	6.5	9,747
Earnings per share (basic and diluted)	€	0.42	0.58	(0.16)	(27.2)	1.97
Adjusted earnings per share (basic and diluted)	€	**0.54**	**0.50**	**0.04**	**7.9**	**2.00**

[a] As of January 1, 2026, the definition of service revenue was changed. Prior-year comparatives were adjusted retrospectively.

In order to increase the informative value of the prior-year comparatives based on changes to the Company's structure or exchange rate effects, we also describe the change in selected figures in **organic terms**, by adjusting the figures for the prior-year period for changes in the composition of the Group, exchange rate effects, and other effects. Negative exchange rate effects were primarily attributable to the translation of U.S. dollars to euros. Positive effects of changes in the composition of the Group mainly related to the corporate transactions concluded in the prior year in the United States operating segment (primarily UScellular and Metronet).

Revenue, service revenue

In the first quarter of 2026, we generated net revenue of EUR 29.9 billion, which was up EUR 0.1 billion or 0.4 % year-on-year. In organic terms, revenue increased by 4.7 % against the prior-year level, with exchange rate effects having a net decreasing effect of EUR 2.1 billion and effects of changes in the composition of the Group an increasing effect of EUR 0.8 billion. Service revenue in the Group increased by EUR 0.2 billion or 0.8 % year-on-year to EUR 25.0 billion. In organic terms, service revenue increased by 4.6 %.

Contribution of the segments to net revenue

millions of €

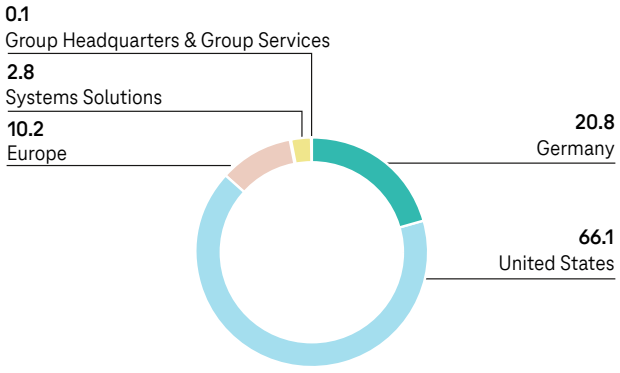
	Q1 2026	Q1 2025	Change	Change %	FY 2025
Germany	6,340	6,219	120	1.9	25,610
United States	19,744	19,800	(56)	(0.3)	78,097
Europe	3,089	3,053	35	1.2	12,652
Systems Solutions	1,026	1,009	17	1.6	4,103
Group Development	0	2	(2)	(83.1)	9
Group Headquarters & Group Services	524	549	(25)	(4.6)	2,163
Intersegment revenue	(851)	(877)	26	2.9	(3,553)
Net revenue	**29,870**	**29,755**	**115**	**0.4**	**119,081**

In our home market of Germany, revenue was up 1.9 % against the prior-year level. In organic terms, it increased by 2.1 %, mainly due to higher mobile and fixed-network service revenues. Non-service revenues also increased, in part on the back of higher terminal equipment revenues. In our United States operating segment, revenue was down 0.3 % against the prior-year level, with negative exchange rate effects having a strong decreasing effect and the corporate transactions completed in the prior year having an increasing effect. In organic terms, revenue increased by 6.1 %, due to both higher service revenues and higher terminal equipment revenues. In our Europe operating segment, revenue increased by 1.2 % year-on-year. In organic terms, it increased by 2.1 %, primarily due to the increase in service revenues in the IT business, as well as in the mobile and fixed-network business. Revenue in our Systems Solutions operating segment was up 1.6 % year-on-year, mainly due to growth in the Digital area.

For further information, please refer to the section "Development of business in the operating segments."

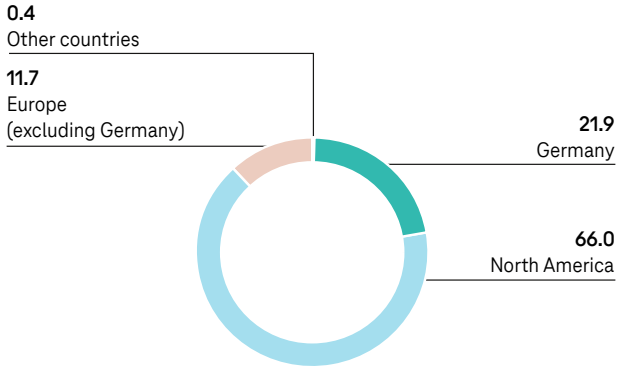
Contribution of the segments to net revenue [a, b]

%



Breakdown of revenue by region [c]

%



[a] For further information on net revenue, please refer to the section "Segment reporting" in the interim consolidated financial statements.
[b] Following the sale of the GD Towers business entity in the 2023 financial year, the Group Development operating segment no longer provides a significant contribution to net revenue.
[c] The calculation of the international share was adjusted effective September 30, 2025. The prior-year comparative was adjusted retrospectively from 77.6 % to 78.6 %.

Our United States operating segment made by far the largest contribution to net revenue, with 66.1 % (Q1 2025: 66.5 %). The proportion of net revenue generated internationally decreased to 78.1 % (Q1 2025: 78.6 %) [c].

Adjusted EBITDA AL, EBITDA AL

In the first quarter of 2026, we generated adjusted EBITDA AL of EUR 11.5 billion, which was up 2.0 % or EUR 0.2 billion year-on-year. In organic terms, adjusted EBITDA AL increased by 7.5 %, with exchange rate effects having a net decreasing effect of EUR 0.8 billion and changes in the composition of the Group having a positive effect of EUR 0.2 billion.

Contribution of the segments to adjusted Group EBITDA AL

millions of €

	Q1 2026	Q1 2025	Change	Change %	FY 2025
Germany	2,699	2,634	65	2.5	10,694
United States	7,738	7,623	115	1.5	29,252
Europe	1,196	1,141	55	4.8	4,677
Systems Solutions	84	81	3	4.0	427
Group Development	(6)	(8)	2	22.5	(34)
Group Headquarters & Group Services	(185)	(166)	(19)	(11.6)	(768)
Reconciliation	(4)	(7)	3	41.1	(3)
EBITDA AL (adjusted for special factors)	**11,521**	**11,297**	**224**	**2.0**	**44,244**

Our Germany operating segment contributed to the increase thanks to high-value service revenue growth and improved cost efficiency with 2.5 % higher adjusted EBITDA AL. Adjusted EBITDA AL in our United States operating segment increased by 1.5 %. In organic terms, it increased by 10.0 %. This rise is primarily attributable to higher service and terminal equipment revenues, offset by increases in some costs. In our Europe operating segment, adjusted EBITDA AL increased by 4.8 %. In organic terms, it increased by 3.5 %, mainly on the back of the strong operational revenue trend as well as a positive net margin. Adjusted EBITDA AL also increased by 4.0 % in our Systems Solutions operating segment, mainly due to revenue growth and enhanced efficiency in the Digital area.

Our EBITDA AL decreased by EUR 0.7 billion year-on-year to EUR 10.5 billion. This was primarily due to expenses from special factors affecting EBITDA AL, which increased by EUR 0.9 billion against the prior-year period to EUR 1.0 billion, with expenses incurred in connection with staff restructuring increasing by EUR 0.4 billion year-on-year, partly in connection with the 2025–2026 Workforce Transformation at T-Mobile US. Expenses recognized as a special factor under effects of deconsolidations, disposals, and acquisitions increased by EUR 0.1 billion. These mainly related to integration expenses arising from the UScellular Acquisition in the United States operating segment in the prior year. Depreciation of and impairment losses on right-of-use assets recognized as a special factor increased by EUR 0.3 billion. This was the result of integration measures, primarily arising from accelerated depreciation of certain assets assumed in connection with the UScellular Acquisition by T-Mobile US. Expenses from other special factors affecting EBITDA AL increased by EUR 0.2 billion. They include expenses for network restructuring measures at T-Mobile US.

For further information, please refer to the section "Development of business in the operating segments."

Profit/loss from operations (EBIT)

Group EBIT decreased to EUR 5.8 billion, down EUR 0.9 billion against the level of the prior-year period, due in part to the effects described under EBITDA AL.

Higher depreciation, amortization and impairment losses on intangible assets, property, plant and equipment and right-of-use assets in the first quarter of 2026, which increased by EUR 0.4 billion to EUR 6.4 billion, mainly due to higher depreciation and amortization in the United States operating segment, also decreased Group EBIT. This resulted from non-current assets assumed in connection with the UScellular Acquisition and the correspondingly higher depreciation base as well as the continued build-out of the 5G network. Depreciation and amortization also increased in the United States operating segment due to accelerated depreciation of certain network and technology assets. This accelerated depreciation was made as part of integration and restructuring activities and mainly related to assets assumed in connection with the UScellular Acquisition.

Profit before income taxes

Profit before income taxes decreased by EUR 1.6 billion to EUR 4.2 billion. Loss from financial activities included in this increased year-on-year by EUR 0.7 billion to EUR 1.6 billion, due to the EUR 0.7 billion decrease in the share of profit of associates and joint ventures included in the consolidated financial statements using the equity method. This was primarily attributable to reversals of impairment losses recognized in the prior-year period of EUR 0.4 billion and EUR 0.2 billion, respectively, on the carrying amounts of the investments in GD Towers and in GlasfaserPlus. Furthermore, the share of profit of associates and joint ventures included in the consolidated financial statements accounted for using the equity method was reduced by proportionate losses from T-Mobile US' investments in Metronet and Lumos. Finance costs and other financial income/expense remained stable.

Net profit, adjusted net profit

Net profit decreased year-on-year by EUR 0.8 billion to EUR 2.0 billion. The tax expense decreased by EUR 0.4 billion to EUR 1.1 billion. Profit attributable to non-controlling interests decreased by EUR 0.4 billion to EUR 1.1 billion. This decline was primarily attributable to the United States operating segment. Adjusted net profit amounted to EUR 2.6 billion compared with EUR 2.4 billion in the prior-year period.

For further information on tax expense, please refer to the section "Income taxes" in the interim consolidated financial statements.

Earnings per share, adjusted earnings per share

Earnings per share is calculated as net profit divided by the weighted average number of ordinary shares outstanding, which totaled 4,830 million as of March 31, 2026. This resulted in earnings per share of EUR 0.42, down from EUR 0.58 in the prior-year period. Adjusted earnings per share amounted to EUR 0.54 compared with EUR 0.50 in the prior-year period.

Employees

Headcount development

	Mar. 31, 2026	Dec. 31, 2025	Change	Change %	Mar. 31, 2025
FTEs in the Group	**196,586**	**198,079**	**(1,493)**	**(0.8)**	**198,678**
Of which: civil servants (in Germany, with an active service relationship)	4,647	4,759	(112)	(2.4)	5,587
Germany	54,772	55,089	(317)	(0.6)	57,070
United States	69,076	70,036	(960)	(1.4)	66,348
Europe	31,077	31,300	(223)	(0.7)	32,565
Systems Solutions	25,217	25,124	94	0.4	25,584
Group Development	77	94	(18)	(18.7)	96
Group Headquarters & Group Services	16,366	16,436	(69)	(0.4)	17,014

The Group's headcount decreased by 0.8 % against year-end 2025, mainly on account of the reduced workforce at T-Mobile US. The total number of full-time equivalent employees in our United States operating segment as of March 31, 2026, decreased by 1.4 % compared to December 31, 2025, primarily due to the impact of the 2025–2026 Workforce Transformation. In our Germany operating segment, the number of employees declined by 0.6 % against the end of the prior year. Employees continued to take up socially responsible instruments as part of staff restructuring activities, such as phased retirement. In our Europe operating segment, the headcount was down by 0.7 % compared with the end of the prior year, in particular in Greece and Poland. The headcount in our Systems Solutions operating segment was up 0.4 % against year-end 2025, largely due to the workforce increase in India. The headcount in the Group Headquarters & Group Services segment was down 0.4 % compared with the end of the prior year, mainly due to the continued staff restructuring measures.

Reconciliations of financial performance indicators from the IFRS consolidated financial statements

A reconciliation of the definition of EBITDA to the **"after leases" indicator** (EBITDA AL) can be found in the following table:

millions of €

	Q1 2026	Q1 2025	Change	Change %	FY 2025
EBITDA	12,278	12,779	(501)	(3.9)	48,831
Depreciation of right-of-use assets [a]	(1,379)	(1,171)	(209)	(17.8)	(4,689)
Interest expenses on recognized lease liabilities [a]	(407)	(434)	27	6.3	(1,691)
EBITDA AL	**10,492**	**11,173**	**(682)**	**(6.1)**	**42,452**
Special factors affecting EBITDA AL	(1,030)	(124)	(906)	n.a.	(1,792)
EBITDA AL (adjusted for special factors)	**11,521**	**11,297**	**224**	**2.0**	**44,244**

[a] Excluding finance leases at T-Mobile US.

The following table presents the reconciliation of net profit to **net profit adjusted for special factors**:

millions of €	Q1 2026	Q1 2025	Change	Change %	FY 2025
Net profit (loss)	**2,043**	**2,845**	**(802)**	**(28.2)**	**9,609**
Special factors affecting EBITDA AL	(1,030)	(124)	(906)	n.a.	(1,792)
Staff-related measures	(535)	(171)	(364)	n.a.	(1,099)
Non-staff-related restructuring	(4)	(7)	3	44.1	(57)
Effects of deconsolidations, disposals and acquisitions	(110)	(23)	(87)	n.a.	(405)
Depreciation and impairment losses on right-of-use assets	(251)	0	(251)	n.a.	(47)
Reversals of impairment losses	0	0	0	n.a.	0
Other	(130)	78	(207)	n.a.	(184)
Special factors affecting net profit	472	526	(55)	(10.4)	1,653
Depreciation, amortization and impairment losses	(257)	0	(257)	n.a.	(119)
Profit (loss) from financial activities	1	601	(599)	(99.8)	794
Income taxes	341	(77)	418	n.a.	633
Non-controlling interests	386	3	383	n.a.	345
Special factors	**(558)**	**403**	**(961)**	**n.a.**	**(139)**
Net profit (loss) (adjusted for special factors)	**2,601**	**2,442**	**159**	**6.5**	**9,747**

The following table presents a reconciliation of EBITDA AL, EBIT, and net profit to the respective figures adjusted for **special factors**:

millions of €	EBITDA AL Q1 2026	EBIT Q1 2026	EBITDA AL Q1 2025	EBIT Q1 2025	EBITDA AL FY 2025	EBIT FY 2025
EBITDA AL/EBIT	**10,492**	**5,843**	**11,173**	**6,766**	**42,452**	**24,822**
Germany	**(126)**	**(126)**	**(81)**	**(81)**	**(466)**	**(466)**
Staff-related measures	(121)	(121)	(78)	(78)	(440)	(440)
Non-staff-related restructuring	(4)	(4)	(2)	(2)	(13)	(13)
Effects of deconsolidations, disposals and acquisitions	0	0	0	0	(20)	(20)
Depreciation, amortization and impairment losses	0	0	0	0	0	0
Reversals of impairment losses	0	0	0	0	0	0
Other	(1)	(1)	(1)	(1)	7	7
United States	**(818)**	**(1,067)**	**13**	**20**	**(917)**	**(988)**
Staff-related measures	(341)	(341)	(29)	(29)	(288)	(288)
Non-staff-related restructuring	0	0	(8)	(1)	(41)	(17)
Effects of deconsolidations, disposals and acquisitions	(106)	(106)	(37)	(37)	(417)	(417)
Depreciation, amortization and impairment losses	(251)	(500)	0	0	(20)	(115)
Reversals of impairment losses	0	0	0	0	0	0
Other	(120)	(120)	86	86	(151)	(151)
Europe	**(24)**	**(24)**	**(22)**	**(22)**	**(124)**	**(146)**
Staff-related measures	(22)	(22)	(20)	(20)	(66)	(66)
Non-staff-related restructuring	0	0	0	0	0	0
Effects of deconsolidations, disposals and acquisitions	0	0	0	0	(20)	(20)
Depreciation, amortization and impairment losses	0	0	0	0	(27)	(50)
Reversals of impairment losses	0	0	0	0	0	0
Other	(2)	(2)	(3)	(3)	(10)	(10)
Systems Solutions	**(28)**	**(28)**	**(25)**	**(25)**	**(175)**	**(175)**
Staff-related measures	(19)	(19)	(18)	(18)	(150)	(150)
Non-staff-related restructuring	0	0	0	0	0	0
Effects of deconsolidations, disposals and acquisitions	0	0	0	0	5	5
Depreciation, amortization and impairment losses	0	0	0	0	0	0
Reversals of impairment losses	0	0	0	0	0	0
Other	(9)	(9)	(6)	(6)	(29)	(29)

millions of €

	EBITDA AL Q1 2026	EBIT Q1 2026	EBITDA AL Q1 2025	EBIT Q1 2025	EBITDA AL FY 2025	EBIT FY 2025
Group Development	(5)	(5)	0	0	35	35
Staff-related measures	0	0	0	0	1	1
Non-staff-related restructuring	0	0	0	0	0	0
Effects of deconsolidations, disposals and acquisitions	(5)	(5)	0	0	34	34
Depreciation, amortization and impairment losses	0	0	0	0	0	0
Reversals of impairment losses	0	0	0	0	0	0
Other	0	0	0	0	0	0
Group Headquarters & Group Services	(29)	(29)	(8)	(8)	(146)	(146)
Staff-related measures	(32)	(32)	(27)	(27)	(155)	(155)
Non-staff-related restructuring	0	0	3	3	(2)	(2)
Effects of deconsolidations, disposals and acquisitions	1	1	15	15	13	13
Depreciation, amortization and impairment losses	0	0	0	0	0	0
Reversals of impairment losses	0	0	0	0	0	0
Other	2	2	1	1	(1)	(1)
Group	(1,030)	(1,279)	(124)	(117)	(1,792)	(1,886)
Staff-related measures	(535)	(535)	(171)	(171)	(1,099)	(1,099)
Non-staff-related restructuring	(4)	(4)	(7)	0	(57)	(33)
Effects of deconsolidations, disposals and acquisitions	(110)	(110)	(23)	(23)	(405)	(405)
Depreciation, amortization and impairment losses	(251)	(500)	0	0	(47)	(165)
Reversals of impairment losses	0	0	0	0	0	0
Other	(130)	(130)	78	78	(184)	(184)
EBITDA AL/EBIT (adjusted for special factors)	11,521	7,121	11,297	6,883	44,244	26,708
Profit (loss) from financial activities (adjusted for special factors)		(1,605)		(1,511)		(6,092)
Profit (loss) before income taxes (adjusted for special factors)		5,517		5,372		20,616
Income taxes (adjusted for special factors)		(1,478)		(1,442)		(5,206)
Profit (loss) (adjusted for special factors)		4,039		3,930		15,410
Profit (loss) (adjusted for special factors) attributable to						
Owners of the parent (net profit (loss)) (adjusted for special factors)		2,601		2,442		9,747
Non-controlling interests (adjusted for special factors)		1,438		1,488		5,662

Financial position of the Group

Condensed consolidated statement of financial position

millions of €

	Mar. 31, 2026	%	Dec. 31, 2025	Change	Mar. 31, 2025
Assets					
Cash and cash equivalents	8,887	3.0	7,818	1,069	17,008
Trade receivables	16,751	5.7	16,842	(91)	15,868
Intangible assets	135,310	46.1	133,650	1,660	142,654
Property, plant and equipment	64,536	22.0	64,791	(255)	65,075
Right-of-use assets	28,424	9.7	28,579	(155)	30,478
Investments accounted for using the equity method	11,241	3.8	11,087	154	8,015
Current and non-current financial assets	8,316	2.8	8,557	(241)	7,665
Deferred tax assets	673	0.2	660	13	2,608
Non-current assets and disposal groups held for sale	3,670	1.3	3,150	520	2,140
Miscellaneous assets	15,692	5.3	14,635	1,057	13,469
Total assets	**293,500**	**100.0**	**289,769**	**3,731**	**304,980**
Liabilities and shareholders' equity					
Current and non-current financial liabilities	112,801	38.4	110,339	2,463	116,849
Current and non-current lease liabilities	36,167	12.3	36,384	(217)	38,296
Trade and other payables	9,418	3.2	9,581	(164)	8,854
Provisions for pensions and other employee benefits	1,825	0.6	1,883	(58)	2,595
Current and non-current other provisions	7,969	2.7	7,918	51	7,246
Deferred tax liabilities	23,488	8.0	22,291	1,197	23,619
Liabilities directly associated with non-current assets and disposal groups held for sale	0	0.0	0	0	5
Miscellaneous liabilities	9,806	3.3	9,142	664	9,740
Shareholders' equity	92,028	31.4	92,231	(204)	97,776
Total liabilities and shareholders' equity	**293,500**	**100.0**	**289,769**	**3,731**	**304,980**

As of March 31, 2026, our **total assets** amounted to EUR 293.5 billion, which was up EUR 3.7 billion against the level as of December 31, 2025. Exchange rate effects, primarily from the translation from U.S. dollars into euros, in particular had an increasing effect on the carrying amount of total assets.

On the assets side, **cash and cash equivalents** increased by EUR 1.1 billion against the end of the prior year to EUR 8.9 billion.

> For further information, please refer to the section "Notes to the consolidated statement of cash flows" in the interim consolidated financial statements.

At EUR 16.8 billion, **trade receivables** decreased by EUR 0.1 billion against the 2025 year-end level, with receivables declining in the Germany operating segment. By contrast, receivables increased slightly in the Europe operating segment. In the United States operating segment, receivables remained more or less on a par with the level as of December 31, 2025, despite an increasing exchange rate effect.

Intangible assets increased by EUR 1.7 billion compared to December 31, 2025 to EUR 135.3 billion. Exchange rate effects increased the carrying amount by EUR 2.5 billion. Investments also increased it by EUR 1.4 billion, with EUR 0.1 billion of this relating to investments in mobile spectrum. Amortization and impairment losses of EUR 1.7 billion reduced it. Reclassifications of intangible assets to non-current assets and disposal groups held for sale also reduced the carrying amount by EUR 0.4 billion. This related to agreements concluded in the reporting period for the exchange of spectrum licenses in the United States operating segment.

Property, plant and equipment decreased by EUR 0.3 billion compared with December 31, 2025 to EUR 64.5 billion. Depreciation and impairment losses reduced the carrying amount by EUR 3.2 billion. The carrying amount was increased by additions of EUR 2.4 billion, primarily in connection with the network modernization and the network build-out (broadband, fiber-optic, and mobile infrastructure), as well as exchange rate effects of EUR 0.6 billion.

Right-of-use assets decreased by EUR 0.2 billion compared with December 31, 2025 to EUR 28.4 billion. Depreciation and impairment losses reduced the net carrying amount by EUR 1.6 billion, while additions totaling EUR 0.9 billion and exchange rate effects of EUR 0.5 billion increased it.

Investments accounted for using the equity method increased from EUR 11.1 billion at December 31, 2025 to EUR 11.2 billion. A capital increase at our investment in GlasfaserPlus and exchange rate effects increased the carrying amount, while proportionate losses from T-Mobile US' investments in Metronet and Lumos had a decreasing effect.

Current and non-current **financial assets** decreased by EUR 0.2 billion to EUR 8.3 billion, with the net total of originated loans and receivables decreasing by EUR 0.3 billion. This was mainly due to lower receivables from collateral agreements as surety for credit risks in connection with forward-payer swaps due to normal fluctuations in fair value (EUR 0.2 billion), and payments received from GD Towers in connection with dividends from shareholders' equity (EUR 0.2 billion).

Non-current assets and disposal groups held for sale increased by EUR 0.5 billion compared with December 31, 2025 to EUR 3.7 billion. EUR 0.4 billion of the increase resulted from agreements concluded in the reporting period for the exchange of spectrum licenses in the United States operating segment. The carrying amount also included spectrum licenses of EUR 3.1 billion in connection with the sale agreed between T-Mobile US and Grain.

Other assets increased by EUR 1.1 billion compared to December 31, 2025 to EUR 15.7 billion. Current and non-current other assets contributed EUR 0.9 billion to this increase, due in part to an increase in defined benefit assets as well as higher receivables from other taxes. Capitalized contract costs increased by EUR 0.1 billion.

On the liabilities and shareholders' equity side, current and non-current **financial liabilities** increased by EUR 2.5 billion compared with the end of 2025 to EUR 112.8 billion, mainly due to exchange rate effects.

Bonds and other securitized liabilities increased by EUR 1.8 billion. USD bonds amounting to EUR 1.7 billion issued by T-Mobile US and EUR bonds of EUR 2.5 billion, as well as CHF bonds of EUR 0.3 billion issued by Deutsche Telekom AG, increased the carrying amount. By contrast, the carrying amount was reduced by scheduled repayments of USD bonds of EUR 2.4 billion by T-Mobile US and of a EUR bond of EUR 0.4 billion of Deutsche Telekom AG, as well as by the early repayment of a USD bond of EUR 1.3 billion by T-Mobile US.

Liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities) increased by EUR 0.9 billion to EUR 2.6 billion. These were liabilities of T-Mobile US. The carrying amount was increased by issues of EUR 1.3 billion. By contrast, early repayments of EUR 0.4 billion had a decreasing effect on the carrying amount.

Current and non-current **lease liabilities** decreased by EUR 0.2 billion compared with December 31, 2025 to EUR 36.2 billion. In the Germany and United States operating segments, lease liabilities decreased by EUR 0.1 billion in each case. Lease liabilities in the United States operating segment declined by EUR 0.7 billion, mainly due to the lower number of new contracts and the decommissioning of defunct cell sites and network technology. Exchange rate effects of EUR 0.6 billion reduced the carrying amount.

Trade and other payables decreased by EUR 0.2 billion to EUR 9.4 billion. This was due to lower liabilities in the United States and Europe operating segments. Liabilities increased in the Germany and Systems Solutions operating segments, with exchange rate effects also increasing the carrying amount.

Provisions for pensions and other employee benefits decreased by EUR 0.1 billion compared with December 31, 2025 to EUR 1.8 billion. Overall, the remeasurement of defined benefit plans resulted in an actuarial gain of EUR 0.4 billion to be recognized directly in equity, mainly due to the increase in the fair values of plan assets and the increase in the discount rate compared with December 31, 2025. Benefits paid directly by the employer in the reporting period of EUR 0.2 billion also contributed to the reduction in the carrying amount. The EUR 0.5 billion increase in the pension surplus at Deutsche Telekom AG compared with December 31, 2025 had an increasing effect, which resulted in an additional defined benefit asset under other non-current assets.

Current and non-current **other provisions** increased by EUR 0.1 billion compared with the end of 2025 to EUR 8.0 billion, mainly due to exchange rate effects. Provisions for termination benefits increased in particular in connection with the 2025–2026 Workforce Transformation at T-Mobile US. By contrast, other provisions for personnel costs and the provisions for sales and procurement support decreased in connection with the bonuses paid out to employees and sales partners in the United States operating segment.

Miscellaneous liabilities increased by EUR 0.7 billion compared to December 31, 2025 to EUR 9.8 billion, with other liabilities increasing by EUR 0.4 billion, mainly due to an increase of EUR 0.4 billion in liabilities from other taxes. By contrast, liabilities in connection with publicly-funded projects in the Germany operating segment decreased by EUR 0.1 billion. Income tax liabilities increased by EUR 0.2 billion and contract liabilities by EUR 0.1 billion.

Shareholders' equity decreased by EUR 0.2 billion as of December 31, 2025 to EUR 92.0 billion. Transactions with owners reduced shareholders' equity by EUR 4.3 billion, and related mainly to the buy-back of shares by T-Mobile US. The carrying amount was also reduced by Deutsche Telekom AG's 2026 share buy-back program with share buy-backs of EUR 0.5 billion. Furthermore, cash dividends paid by T-Mobile US to non-controlling interests, as declared in the reporting period, reduced shareholders' equity by EUR 0.4 billion, while profit of EUR 3.1 billion and capital increases from share-based payments of EUR 0.2 billion had an increasing effect. Other comprehensive income also increased the carrying amount by EUR 1.7 billion.

For further information, please refer to the section "Selected notes to the consolidated statement of financial position" in the interim consolidated financial statements.

Calculation of net debt

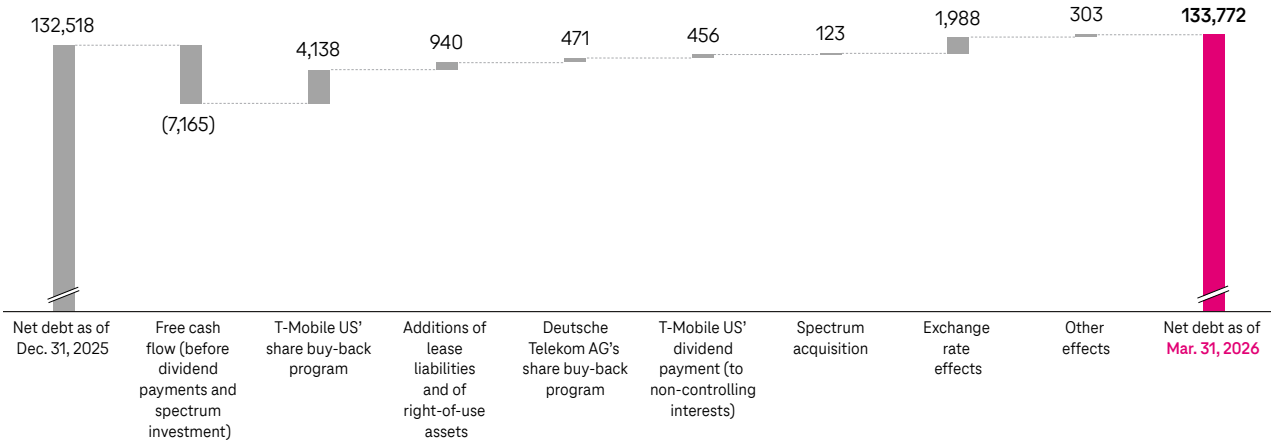
millions of €

	Mar. 31, 2026	Dec. 31, 2025	Change	Change %	Mar. 31, 2025
Bonds and other securitized liabilities	93,818	91,980	1,838	2.0	99,042
Liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities)	2,601	1,698	903	n.a.	1,711
Liabilities to banks	4,365	4,414	(49)	(1.1)	3,470
Other financial liabilities	12,018	12,247	(229)	(1.9)	12,626
Lease liabilities	36,167	36,384	(217)	(0.6)	38,299
Financial liabilities and lease liabilities	**148,968**	**146,722**	**2,246**	**1.5**	**155,148**
Accrued interest	(1,231)	(1,197)	(34)	(2.9)	(1,183)
Other	(2,004)	(1,922)	(82)	(4.3)	(1,933)
Gross debt	**145,733**	**143,603**	**2,129**	**1.5**	**152,032**
Cash and cash equivalents	8,887	7,818	1,069	13.7	17,008
Derivative financial assets	1,439	1,399	39	2.8	1,430
Other financial assets	1,635	1,868	(233)	(12.5)	1,654
Net debt [a]	**133,772**	**132,518**	**1,254**	**0.9**	**131,940**
Lease liabilities [b]	34,272	34,451	(178)	(0.5)	36,218
Net debt AL	**99,499**	**98,067**	**1,432**	**1.5**	**95,723**

[a] Including, where it exists, net debt reported under assets and liabilities directly associated with non-current assets and disposal groups held for sale.
[b] Excluding finance leases at T-Mobile US.

Changes in net debt

millions of €



Calculation of free cash flow AL

millions of €

	Q1 2026	Q1 2025	Change	Change %	FY 2025
Net cash from operating activities	**10,875**	**11,172**	**(297)**	**(2.7)**	**40,627**
Cash outflows for investments in intangible assets	(1,289)	(1,289)	0	0.0	(6,942)
Cash outflows for investments in property, plant and equipment	(2,641)	(3,191)	550	17.2	(12,314)
Cash capex	(3,930)	(4,480)	550	12.3	(19,256)
Spectrum investment	123	137	(14)	(10.3)	1,071
Investments in the acquisition of customer bases	0	0	0	n.a.	1,322
Cash capex (before spectrum investment) [a]	**(3,807)**	**(4,343)**	**536**	**12.3**	**(16,864)**
Proceeds from the disposal of intangible assets (excluding goodwill) and property, plant and equipment	97	29	68	n.a.	2,075
Proceeds from the disposal of spectrum	0	0	0	n.a.	(1,777)
Proceeds from the disposal of intangible assets (excluding goodwill and spectrum) and property, plant and equipment	97	29	68	n.a.	298
Net cash outflows for investments in intangible assets (excluding goodwill and spectrum) and property, plant and equipment [a]	**(3,710)**	**(4,314)**	**604**	**14.0**	**(16,566)**
Free cash flow (before dividend payments and spectrum investment) [a, b]	**7,165**	**6,858**	**307**	**4.5**	**24,061**
Principal portion of repayment of lease liabilities [c]	(1,478)	(1,208)	(270)	(22.4)	(4,515)
Free cash flow AL (before dividend payments and spectrum investment) [a, b]	**5,687**	**5,650**	**37**	**0.7**	**19,546**

[a] Excluding cash outflows for investments made by T-Mobile US to acquire customer bases.
[b] Excluding proceeds from the disposal of spectrum due to the sale of spectrum licenses by T-Mobile US.
[c] Excluding finance leases at T-Mobile US.

Free cash flow AL (before dividend payments and spectrum investment) increased slightly against the prior-year period to EUR 5.7 billion. The following effects impacted on this development:

Net cash from operating activities declined by EUR 0.3 billion to EUR 10.9 billion. The continued strong development of operations was offset by negative exchange rate effects and higher cash outflows for integration measures as a result of corporate transactions completed in the prior year (primarily the UScellular Acquisition) and for the 2025–2026 Workforce Transformation in the United States operating segment.

Cash capex (before spectrum investment) decreased by EUR 0.5 billion to EUR 3.8 billion. In the Germany operating segment, cash capex totaled EUR 0.8 billion in the reporting period, EUR 0.4 billion less than in the prior-year period. This was primarily due to the timing of investments in the fiber build-out. In the United States operating segment, cash capex stood at EUR 2.3 billion, EUR 0.1 billion less than in the prior-year period due to exchange rate effects. Excluding these effects, cash outflows in the United States operating segment increased, in particular due to higher investments in the continued network build-out and additional capex as a result of the UScellular Acquisition. In the Europe operating segment, cash capex decreased slightly against the level of the prior-year period to EUR 0.5 billion. Cash capex also decreased slightly in the Systems Solutions operating segment.

Proceeds from the disposal of intangible assets (excluding goodwill) and property, plant and equipment increased by EUR 0.1 billion.

An increase of EUR 0.3 billion in cash outflows – in particular in the Germany and United States operating segments – for the repayment of lease liabilities reduced free cash flow AL.

> For further information, please refer to the section "Notes to the consolidated statement of cash flows" in the interim consolidated financial statements.

Development of business in the operating segments

Germany

Customer development

thousands

	Mar. 31, 2026	Dec. 31, 2025	Change Mar. 31, 2026/ Dec. 31, 2025 %	Mar. 31, 2025	Change Mar. 31, 2026/ Mar. 31, 2025 %
Mobile customers	75,320	74,490	1.1	69,788	7.9
Contract customers	27,924	27,740	0.7	26,802	4.2
Prepaid customers (incl. M2M)	47,396	46,750	1.4	42,986	10.3
Fixed-network lines	16,712	16,796	(0.5)	17,067	(2.1)
Retail broadband lines	15,100	15,103	0.0	15,145	(0.3)
Of which: optical fiber [a]	13,412	13,370	0.3	13,255	1.2
Television (IPTV, satellite)	4,775	4,747	0.6	4,675	2.1
Wholesale lines	9,985	10,077	(0.9)	10,391	(3.9)
Wholesale broadband lines	8,479	8,536	(0.7)	8,594	(1.3)
Of which: optical fiber [a]	7,596	7,617	(0.3)	7,624	(0.4)
Unbundled local loop lines (ULLs)	1,506	1,541	(2.3)	1,797	(16.2)

[a] Disclosure of the total of all fiber-optic lines (FTTx).

Total

In Germany, we maintained our market leadership in terms of both fixed-network and mobile revenues. This success is attributable to our high-performance networks, a broad product portfolio, and excellent service quality. Our goal is to deliver our customers a seamless and technology-neutral telecommunications experience. In pursuit of this, we continually adapt our product portfolio to address the needs of our customers.

Mobile communications

Our Germany operating segment had a total of 75.3 million mobile customers as of March 31, 2026. The number of high-value mobile contract customers under the Telekom and congstar brands grew by 200 thousand customers overall against year-end 2025. Sustained demand for rate plans with data allowances continues to drive this trend. The prepaid customer base grew by 1.4 %, driven mainly by the M2M SIM cards used in the automotive industry.

Fixed network

The total number of fiber-optic-based lines was 21.0 million as of March 31, 2026, reflecting sustained demand for higher bandwidths. The number of retail broadband lines remained stable against the end of 2025 at a total of 15.1 million customers. Around 57 % of the customers have subscribed to a rate plan with speeds of 100 Mbit/s or higher. The rise in demand for our TV content drove growth in our TV customer base of 28 thousand against year-end 2025, an increase of 0.6 %. The number of fixed-network lines decreased by 0.5 % to 16.7 million lines on account of the decline in the voice product.

Wholesale

The number of wholesale lines declined as of March 31, 2026. This trend results partly from consumers switching to other providers and partly from our wholesale partners migrating their retail customers to their own infrastructures. Fiber-optic-based wholesale broadband lines accounted for 76.1 % of all lines – an increase of 0.5 percentage points against the end of 2025.

Development of operations

millions of €

		Q1 2026	Q1 2025	Change	Change %	FY 2025
Revenue		**6,340**	**6,219**	**120**	**1.9**	**25,610**
Consumers		3,289	3,199	90	2.8	12,953
Business Customers		2,104	2,128	(23)	(1.1)	8,739
Wholesale		806	797	9	1.1	3,249
Other		141	96	44	46.0	668
Service revenue [a]		**5,582**	**5,529**	**53**	**1.0**	**22,457**
EBITDA		2,752	2,708	44	1.6	10,887
Special factors affecting EBITDA		(126)	(81)	(45)	(55.2)	(466)
EBITDA (adjusted for special factors)		2,878	2,789	88	3.2	11,353
EBITDA AL		2,573	2,553	20	0.8	10,228
Special factors affecting EBITDA AL		(126)	(81)	(45)	(55.2)	(466)
EBITDA AL (adjusted for special factors)		**2,699**	**2,634**	**65**	**2.5**	**10,694**
EBITDA AL margin (adjusted for special factors)	%	42.6	42.4			41.8
Depreciation, amortization and impairment losses		(1,116)	(1,106)	(10)	(0.9)	(4,486)
Profit (loss) from operations (EBIT)		**1,636**	**1,603**	**33**	**2.1**	**6,401**
EBIT margin	%	25.8	25.8			25.0
Cash capex		(832)	(1,249)	418	33.4	(4,870)
Cash capex (before spectrum investment)		**(832)**	**(1,249)**	**418**	**33.4**	**(4,870)**

[a] As of January 1, 2026, the definition of service revenue was changed. Prior-year comparatives were adjusted retrospectively.

Revenue, service revenue

Total revenue in our Germany operating segment was EUR 6.3 billion in the reporting period, an increase of 1.9 % on the prior-year period. In organic terms, revenue increased by 2.1 %. Service revenues grew by 1.0 % year-on-year due to growth in the mobile and fixed-network businesses, largely driven by broadband and TV business. Non-service revenues likewise trended positively with an increase of 9.7 %, mainly due to higher mobile terminal equipment revenues and revenues from our partnership business.

Revenue from **Consumers** increased by 2.8 % compared with the prior-year period. Mobile service revenues trended in line with the positive customer development in the reporting period. The fixed-network business likewise continued to perform well, mainly on the back of sustained broadband revenue growth driven by a number of positive factors, including rising demand for powerful, reliable networks and higher bandwidths, as well as customer appreciation for our TV offerings.

Revenue from **Business Customers** decreased by 1.1 % year-on-year. In organic terms, the year-on-year revenue decrease was 0.8 %. Both the mobile and the fixed-network businesses remained below the prior-year level, mainly due to declines in voice business and call charges.

Wholesale revenue remained stable year-on-year in the reporting period at EUR 0.8 billion.

Adjusted EBITDA AL, EBITDA AL

Adjusted EBITDA AL increased by EUR 65 billion or 2.5 % year-on-year. The main reasons for this increase are high-value service revenue growth and enhanced cost efficiency, primarily as a result of the lower headcount and the ongoing implementation of efficiency enhancement and digitalization measures. Our adjusted EBITDA AL margin amounted to 42.6 %.

At EUR 2.6 billion, EBITDA AL increased by 0.8 % against the level of the prior-year period, due to the effects described under adjusted EBITDA AL and higher year-on-year expenses arising from special factors. Special factors increased by EUR 45 million in the first quarter of 2026 to EUR 126 million, mainly in connection with socially responsible staff restructuring measures.

Profit/loss from operations (EBIT)

Profit from operations amounted to EUR 1.6 billion, an increase of 2.1 % against the prior-year period. The positive EBITDA trend in particular contributed to this development. This was offset by an increase of 0.9 % in depreciation, amortization and impairment losses, mainly resulting from rising fiber build-out volumes.

Cash capex (before spectrum investment), cash capex

Cash capex (before spectrum investment) decreased by EUR 418 million or 33.4 % compared with the prior-year period, primarily due to the timing of investments in the fiber build-out. The number of homes passed by our fiber-optic network had increased to 13.0 million by March 31, 2026.

United States

Customer development

thousands

	Mar. 31, 2026	Dec. 31, 2025	Change Mar. 31, 2026/ Dec. 31, 2025 %	Mar. 31, 2025	Change Mar. 31, 2026/ Mar. 31, 2025 %
Postpaid accounts [a, b, c, d]	34,439	34,240	0.6	31,099	10.7

[a] In the first quarter of 2026, we recognized a base adjustment to decrease postpaid accounts by 18 thousand, primarily due to combining certain business accounts that have multiple billing account numbers.
[b] In the third quarter of 2025, we acquired 1.4 million postpaid accounts through the UScellular Acquisition, which includes the impact of certain base adjustments to align the policies of UScellular and T-Mobile US.
[c] In the third quarter of 2025, we acquired 633 thousand postpaid accounts from Metronet and other acquisitions.
[d] In the second quarter of 2025, we acquired 85 thousand postpaid accounts from Lumos.

Postpaid accounts

At March 31, 2026, the United States operating segment (T-Mobile US) had 34.4 million postpaid accounts, compared to 31.1 million at March 31, 2025.

Postpaid net account additions were 217 thousand in the first quarter of 2026, compared to 205 thousand in the first quarter of 2025. Postpaid net account additions increased primarily from higher gross account additions, including fiber account additions following the acquisitions of Metronet and Lumos. The increase in postpaid net account additions was partially offset by higher account deactivations driven by higher industry switching and the impact of a growing account base, including following the UScellular Acquisition.

Development of operations

millions of €

		Q1 2026	Q1 2025	Change	Change %	FY 2025
Revenue		19,744	19,800	(56)	(0.3)	78,097
Service revenue		16,112	16,081	31	0.2	63,176
EBITDA		8,319	8,874	(554)	(6.2)	33,186
Special factors affecting EBITDA		(567)	20	(587)	n.a.	(861)
EBITDA (adjusted for special factors)		8,886	8,853	33	0.4	34,046
EBITDA AL		6,921	7,636	(715)	(9.4)	28,336
Special factors affecting EBITDA AL		(818)	13	(830)	n.a.	(917)
EBITDA AL (adjusted for special factors)		7,738	7,623	115	1.5	29,252
EBITDA AL margin (adjusted for special factors)	%	39.2	38.5			37.5
Depreciation, amortization and impairment losses		(4,342)	(3,926)	(416)	(10.6)	(15,508)
Profit (loss) from operations (EBIT)		3,977	4,947	(971)	(19.6)	17,677
EBIT margin	%	20.1	25.0			22.6
Cash capex		(2,272)	(2,390)	118	4.9	(11,060)
Cash capex (before spectrum investment) [a]		(2,260)	(2,325)	65	2.8	(8,889)

[a] Excluding cash outflows for investments in the acquisition of customer bases.

Revenue, service revenues

Total revenue for the United States operating segment of EUR 19.7 billion in the first quarter of 2026 decreased by 0.3 % due to currency exchange effects, compared to EUR 19.8 billion in the first quarter of 2025. In U.S. dollars, T-Mobile US' total revenue increased by 10.9 % during the same period. Total revenue increased primarily due to higher service and equipment revenues. The components of these changes are described below.

Service revenues increased in the first quarter of 2026 by 0.2 % to EUR 16.1 billion. In U.S. dollars, T-Mobile US' service revenues increased by 11.5 % during the same period. This increase resulted from higher postpaid revenues, primarily due to higher average postpaid accounts, including following the acquisitions of the UScellular Wireless Business, Metronet and Lumos, and higher postpaid Average Revenue per Account (ARPA). The increase in service revenues was partially offset by lower prepaid revenues. This decrease was primarily from lower average revenue per customer, primarily from dilution from promotional activity and rate plan mix, partially offset by higher average prepaid customers.

Equipment revenues decreased in the first quarter of 2026. In U.S. dollars, T-Mobile US' equipment revenues increased. The increase was driven by an increase in device sales revenue, primarily from higher average revenue per device sold, net of promotions. The increase in average revenue per device sold, net of promotions, was primarily driven by an increase in the high-end phone mix. The increase in equipment revenues was also driven by an increase in liquidation revenue, primarily due to a higher number of liquidated devices and an increase in the high-end phone mix.

Other revenues were essentially flat.

Adjusted EBITDA AL, EBITDA AL

In euros, adjusted EBITDA AL increased by 1.5 % to EUR 7.7 billion in the first quarter of 2026, compared to EUR 7.6 billion in the first quarter of 2025, which includes the impact of currency exchange effects. The adjusted EBITDA AL margin increased to 39.2 % in the first quarter of 2026, compared to 38.5 % in the first quarter of 2025. In U.S. dollars, adjusted EBITDA AL increased by 12.9 % during the same period. Adjusted EBITDA AL increased primarily due to higher total service revenues and higher equipment revenues. This increase was partially offset by higher costs following the acquisition of the UScellular Wireless Business, higher equipment costs, primarily from a higher average cost per device sold, primarily driven by an increase in the high-end phone mix. The increase in adjusted EBITDA AL was also partially offset by higher wholesale network access costs and amortization of customer installation fees paid to Metronet and Lumos, higher bad debt expense, higher advertising expense, and an increase in liquidations costs, primarily due to a higher number of liquidated devices and an increase in the high-end phone mix.

EBITDA AL in the first quarter of 2026 included special factors of EUR -818 million compared to EUR 13 million in the first quarter of 2025. The change in special factors was primarily due to higher UScellular Merger-related costs, including accelerated lease amortization, higher severance and restructuring costs related to the 2025–2026 Workforce Transformation, legal-related insurance recoveries recognized in the first quarter of 2025 related to the August 2021 cyberattack, and higher costs related to network restructuring. Overall, EBITDA AL decreased by 9.4 % to EUR 6.9 billion in the first quarter of 2026, compared to EUR 7.6 billion in the first quarter of 2025, primarily due to the factors described above, including special factors.

Profit/loss from operations (EBIT)

EBIT decreased by 19.6 % to EUR 4.0 billion in the first quarter of 2026, compared to EUR 4.9 billion in the first quarter of 2025, primarily due to currency exchange effects and higher depreciation, amortization, and impairment losses, partially offset by higher EBITDA AL as discussed above. In U.S. dollars, EBIT decreased by 10.6 % during the same period. In euros, depreciation, amortization and impairment losses increased by 10.6 % during the same period. In U.S. dollars, depreciation, amortization and impairment losses increased by 23.1 % in the same period primarily from higher depreciation expense from the acceleration of certain network and technology assets in the current period, including UScellular restructuring, and higher depreciation expense from assets acquired in the acquisition of the UScellular Wireless Business and the continued build-out of the nationwide 5G network.

Cash capex (before spectrum investment), cash capex

Cash capex (before spectrum investment) decreased due to currency exchange effects by 2.8 % to EUR 2.3 billion in the first quarter of 2026, compared to EUR 2.3 billion in the first quarter of 2025. In U.S. dollars, cash capex (before spectrum investment) increased by 7.1 % during the same period due to an increase in purchases of intangible assets and an increase in purchases of property and equipment, including for the continued build-out of the nationwide 5G network and incremental capital expenditures following the acquisition of the UScellular Wireless Business.

Cash capex decreased by 4.9 % to EUR 2.3 billion in the first quarter of 2026, compared to EUR 2.4 billion in the first quarter of 2025. In U.S. dollars, cash capex increased by 4.8 % during the same period primarily due to an increase in purchases of property and equipment and incremental capital expenditures following the acquisition of the UScellular Wireless Business as discussed above.

Europe

Customer development

thousands

		Mar. 31, 2026	Dec. 31, 2025	Change Mar. 31, 2026/ Dec. 31, 2025 %	Mar. 31, 2025	Change Mar. 31, 2026/ Mar. 31, 2025 %
Europe, total	Mobile customers	46,711	47,172	(1.0)	49,790	(6.2)
	Contract customers [a]	25,470	25,590	(0.5)	26,934	(5.4)
	Prepaid customers	21,240	21,582	(1.6)	22,856	(7.1)
	Fixed-network lines [a]	8,449	8,023	5.3	8,087	4.5
	Broadband customers [a]	7,695	7,395	4.1	7,241	6.3
	Television (IPTV, satellite, cable)	4,498	4,468	0.7	4,409	2.0
	Unbundled local loop lines (ULL)/Wholesale PSTN	1,147	1,220	(6.0)	1,398	(18.0)
	Wholesale broadband lines	1,232	1,219	1.0	1,196	3.0
Greece	Mobile customers [a]	7,055	7,105	(0.7)	7,137	(1.1)
	Fixed-network lines [a]	2,577	2,505	2.9	2,568	0.4
	Broadband customers [a]	2,385	2,361	1.0	2,351	1.5
Hungary	Mobile customers	6,583	6,610	(0.4)	6,464	1.8
	Fixed-network lines	1,942	1,935	0.4	1,961	(1.0)
	Broadband customers	1,678	1,665	0.8	1,666	0.7
Poland	Mobile customers [a]	13,203	13,531	(2.4)	12,951	1.9
	Fixed-network lines [a]	362	28	n.a.	28	n.a.
	Broadband customers [a]	742	496	49.5	402	84.4
Czech Republic	Mobile customers	6,632	6,643	(0.2)	6,524	1.7
	Fixed-network lines	932	912	2.2	856	8.9
	Broadband customers	578	562	2.8	524	10.2
Croatia	Mobile customers	2,517	2,539	(0.8)	2,472	1.8
	Fixed-network lines	855	860	(0.6)	864	(1.1)
	Broadband customers	672	674	(0.2)	669	0.5
Slovakia	Mobile customers	2,340	2,324	0.7	2,548	(8.2)
	Fixed-network lines	832	831	0.1	853	(2.5)
	Broadband customers	679	675	0.6	665	2.1
Austria	Mobile customers	6,605	6,596	0.1	6,529	1.2
	Fixed-network lines	603	606	(0.4)	614	(1.8)
	Broadband customers	658	660	(0.4)	669	(1.6)
Romania	Mobile customers	0	0	n.a.	3,444	(100.0)
Other [b]	Mobile customers	1,775	1,825	(2.8)	1,721	3.1
	Fixed-network lines	346	346	0.0	342	1.3
	Broadband customers	303	302	0.5	295	3.0

[a] As of January 1, 2026, customers in Poland and Greece were reclassified from mobile communications to fixed-network as a result of a change in definition. Prior-year comparatives were not adjusted retrospectively.
[b] "Other": national companies of North Macedonia, Montenegro, and the lines of the GTS Central Europe group in Romania.

Total

As of March 31, 2026, excluding the effect from a change in definition in Poland and Greece, the Europe operating segment saw a positive trend in the number of customers compared with the end of 2025, recording an increase of 0.5 % in the number of mobile contract customers and of 0.7 % in the number of broadband customers. Our convergent product portfolio generated substantial growth of 1.4 % in FMC customers thanks to ongoing demand. We are making good progress in network infrastructure: The build-out of our fixed-network infrastructure with state-of-the-art optical fiber is our priority. The build-out of the 5G network also continues.

Mobile communications

Our Europe operating segment had a total of 46.7 million mobile customers as of March 31, 2026. The number fell by 1.0 % compared with the end of the prior year. In Poland and Greece, a change in definition resulted in some mobile customers being reclassified as fixed-network customers. Without this effect, the number of mobile customers declined slightly by 0.5 %.

The number of contract customers decreased slightly by 0.5 %. Excluding the effect from the change in definition, it increased slightly by 0.5 %. Overall, contract customers accounted for 54.5 % of the total customer base. Our customers benefit from greater coverage with fast mobile broadband – a result of our integrated network strategy. The footprint countries of our operating segment are also making further headway with 5G. As of March 31, 2026, our national companies covered 92.3 % of the population in our European footprint on average with 5G, an increase against the prior year.

The prepaid customer base declined by 1.6 % against the end of the prior year, especially in Poland due to the deactivation of inactive customers. We also convinced a larger portion of our prepaid customers to switch to higher-value contract rate plans.

Fixed network

The broadband business increased by 4.1 % compared with the end of 2025 to a total of 7.7 million customers. Excluding the effect of the change in definition, growth was 0.7 %. This growth, mainly driven by the national companies in Poland, the Czech Republic, and Hungary, offset the decline in Austria, Greece, and Croatia. By continuing to invest in optical fiber, we are systematically building out our fixed-network infrastructure. As of March 31, 2026, 11.5 million households (43.6 % coverage) have access to our high-performance fiber-optic network offering gigabit speeds. The number of homes passed grew by around 150 thousand compared with the end of 2025. As of the end of the first quarter of 2026, the number of fixed-network lines subscribed to increased by 5.3 % compared with the end of 2025 to 8.4 million, as a result of the change in definition. Excluding this effect, the number of lines remained unchanged against the level at the end of the prior year.

The TV and entertainment business had a total of 4.5 million customers as of March 31, 2026, a slight increase of 0.7 % against the end of the prior year. The TV market is already saturated in many of the countries in our operating segment, where TV services are offered not only by telecommunications companies, but also by OTT players.

FMC – fixed-mobile convergence and digitalization

Our portfolio of convergent products, MagentaOne, was highly popular with consumers across all of our national companies. As of March 31, 2026, we had 9.0 million FMC customers. This represents an increase of 1.4 % in the customer base compared with the end of the prior year. Almost all of our national companies, but in particular Poland, Greece, and Hungary, contributed to this growth. We have also seen rising customer numbers from the marketing of our MagentaOne Business product to business customers.

We continue to expand our digital interaction with customers, which means we can meet customer needs in a more personalized and efficient way, and position products and innovative services on the market more quickly. Around 70 % of our consumers use our service app.

Development of operations

millions of €

	Q1 2026	Q1 2025	Change	Change %	FY 2025
Revenue	**3,089**	**3,053**	**35**	**1.2**	**12,652**
Greece	859	819	40	4.9	3,464
Hungary	569	548	21	3.8	2,270
Poland	430	423	8	1.8	1,746
Czech Republic	330	308	22	7.0	1,291
Croatia	250	247	3	1.4	1,049
Slovakia	220	216	4	1.7	883
Austria	363	367	(4)	(1.1)	1,507
Romania	0	61	(61)	(100.0)	177
Other [a]	79	80	0	(0.6)	335
Service revenue [b]	**2,610**	**2,485**	**125**	**5.0**	**10,284**
EBITDA	1,300	1,248	53	4.2	5,098
Special factors affecting EBITDA	(24)	(22)	(2)	(8.6)	(97)
EBITDA (adjusted for special factors)	1,325	1,270	55	4.3	5,195
EBITDA AL	1,171	1,118	53	4.8	4,553
Special factors affecting EBITDA AL	(24)	(22)	(2)	(8.6)	(124)
EBITDA AL (adjusted for special factors)	**1,196**	**1,141**	**55**	**4.8**	**4,677**
Greece	338	329	9	2.8	1,374
Hungary	245	221	24	10.9	889
Poland	122	113	9	8.1	475
Czech Republic	149	137	12	9.1	548
Croatia	90	88	2	2.4	395
Slovakia	101	102	(1)	(1.2)	397
Austria	134	140	(6)	(4.3)	555
Romania	0	0	0	(100.0)	(7)
Other [a]	16	10	5	49.9	52
EBITDA AL margin (adjusted for special factors) %	38.7	37.4			37.0
Depreciation, amortization and impairment losses	(639)	(631)	(7)	(1.2)	(2,609)
Profit (loss) from operations (EBIT)	**662**	**616**	**45**	**7.4**	**2,489**
EBIT margin %	21.4	20.2			19.7
Cash capex	(587)	(575)	(11)	(2.0)	(2,250)
Cash capex (before spectrum investment)	**(476)**	**(504)**	**27**	**5.4**	**(2,029)**

The contributions of the national companies correspond to their respective unconsolidated financial statements and do not take consolidation effects at operating segment level into account.

[a] "Other": national companies in North Macedonia, Montenegro, and the GTS Central Europe group in Romania, as well as the Europe Headquarters.

[b] As of January 1, 2026, the definition of service revenue was changed. Prior-year comparatives were adjusted retrospectively.

Revenue, service revenue

Our Europe operating segment generated revenue of EUR 3.1 billion in the reporting period, a year-on-year increase of 1.2 %. In organic terms, i.e., excluding the sale of the Romanian mobile business and net positive exchange rate effects, revenue increased by 2.1 %. Service revenues grew by 5.0 % year-on-year, or by 5.4 % in organic terms. Almost all national companies contributed to this growth, with our national companies in Greece, Poland, and the Czech Republic recording the strongest developments in absolute terms.

Organic growth in service revenues was mainly due to the growth in the IT business. The mobile communications business likewise made a positive contribution to revenue, driven by a larger contract customer base and higher revenue per customer. Furthermore, fixed-network service revenues also increased year-on-year. Our intense focus on the continued build-out of high-speed network infrastructure drove growth in broadband and TV revenues, which more than offset the expected declines in voice telephony revenues. Declines in the wholesale business and in non-service revenues had an offsetting effect.

Service revenues from **Consumers** increased in organic terms by 4.0 % against the prior-year period. In mobile communications, service revenues increased as a result of both a higher contract customer base and higher revenue per customer. In the fixed network, revenue from broadband and TV business increased thanks to our continuous fiber-optic build-out and our TV and entertainment offerings. This more than offset the decline in revenue from voice telephony. In addition, a higher number of FMC customers had a positive impact on revenue development.

Service revenues from **Business Customers** grew on an organic basis by 11.2 % year-on-year, with Greece (IT), Slovakia (fixed network and IT), and Poland (mobile communications) making the largest contribution. All product areas recorded year-on-year growth. The mobile contract customer base grew by 1.4 %. In the fixed-network business, the number of broadband customers rose by 3.9 %. Fixed-network service revenues grew by 3.0 % overall. IT revenues increased substantially by 33.5 % year-on-year, due to an increase in business with digital infrastructure.

Adjusted EBITDA AL, EBITDA AL

The sound operational revenue trend contributed to strong growth of 4.8 % in adjusted EBITDA AL in the reporting period, to EUR 1.2 billion. In organic terms, adjusted EBITDA AL grew by 3.5 %. Looking at the development by country, this increase was attributable to positive absolute trends, in particular in Hungary, Poland, Greece, and the Czech Republic. Overall, the increase in earnings for the Europe operating segment is mainly attributable to the positive net margin. Indirect costs were up slightly on the prior-year period.

At EUR 1.2 billion, EBITDA AL increased by 4.8 % against the prior-year period. The net expense arising from special factors was more or less on a par with the prior-year level.

Development of operations in selected countries

Greece. Revenue in Greece amounted to EUR 859 million in the first quarter of 2026, a year-on-year increase of 4.9 %. This development is largely due to higher service revenues, mainly from IT, but mobile service revenues also increased substantially. Fixed-network revenues recorded slight year-on-year growth, as a result of higher revenues in the TV and broadband business. This was offset by the expected decline in revenues in traditional voice telephony, as well by declines in the wholesale business. Non-service revenues recorded a substantial decline, driven by the fall in transit revenue for voice telephony. Our convergence products continued to perform well, with further customer additions and corresponding revenue.

Adjusted EBITDA AL stood at EUR 338 million, up 2.8 % year-on-year, mainly driven by a higher net margin.

Hungary. Revenue in Hungary totaled EUR 569 million in the reporting period, a slight year-on-year increase of 3.8 %. Excluding positive exchange rate effects, revenue decreased moderately by 0.8 %. This decline was mainly driven by IT revenues, which were lower than in the prior-year period owing to seasonal effects. Growth in the mobile business had an offsetting effect, in part on the back of higher revenue per customer. Thanks to our increased investments in the build-out of fiber-optic lines, our offers have won over large numbers of customers. This enabled significantly higher service revenues in broadband business. The TV business also contributed to this revenue trend. Non-service revenues decreased on account of declining mobile terminal equipment revenues. Our convergence products continued to perform well, with further customer additions and corresponding revenue.

Adjusted EBITDA AL stood at EUR 245 million, a substantial 10.9 % above the level of the prior-year period. In organic terms, the increase was 5.8 %, driven by a significantly higher net margin.

Poland. In the reporting period, revenue in Poland totaled EUR 430 million, an increase of 1.8 %. Excluding negative exchange rate effects, revenue increased by 2.6 %. The growth was mainly driven by mobile service revenues on the back of an increase in the number of contract customers and higher revenue per customer. Broadband and TV revenues from the fixed-network business also posted significant increases, likewise as a result of a growing customer base and higher revenue per customer. IT revenues remained stable. The number of FMC customers increased substantially again, with a corresponding positive impact on revenues. By contrast, non-service revenues declined, in particular from mobile devices.

Adjusted EBITDA AL stood at EUR 122 million, 8.1 % above the level of the prior-year period. In organic terms, adjusted EBITDA AL grew by 9.1 %, due to a decline in indirect costs as well as a higher net margin.

Czech Republic. In the Czech Republic, we generated revenue of EUR 330 million in the first quarter of 2026, an increase of 7.0 % against the prior-year period. Excluding positive exchange rate effects, revenue increased by 3.8 %. Service revenues increased, due in part to increases in the fixed network business, particularly the broadband and TV businesses. Mobile revenues also continued to post positive growth rates. Revenues in both business areas increased on the back of growth in the respective customer bases. The number of FMC customers likewise grew in the reporting period, with corresponding revenues. IT revenues also increased.

Adjusted EBITDA AL increased by 9.1 % year-on-year to EUR 149 million. In organic terms, adjusted EBITDA AL grew by 5.8 %, due to a higher net margin.

Austria. Revenue decreased slightly by 1.1 % year-on-year in the reporting period to EUR 363 million, mainly as a result of lower non-service revenues from roaming. Service revenues remained stable. Revenues from FMC customers increased in the reporting period.

Adjusted EBITDA AL declined by 4.3 % year-on-year to EUR 134 million, driven by a lower net margin.

Profit/loss from operations (EBIT)

In our Europe operating segment, EBIT increased significantly by 7.4 % in the reporting period to EUR 662 million, mainly due to the increase in EBITDA. Depreciation, amortization and impairment losses remained more or less stable.

Cash capex (before spectrum investment), cash capex

In the reporting period, our Europe operating segment reported a slight year-on-year decrease in cash capex (before spectrum investment) to EUR 476 million. By contrast, cash capex was up slightly compared with the prior-year period, due to higher cash outflows for the renewal of spectrum licenses in Poland. We continue to invest in the provision of broadband, fiber-optic technology, and 5G as part of our integrated network strategy.

Systems Solutions

From the 2026 financial year, the Systems Solutions segment's existing portfolio (Cloud, Digital, Security, and Advisory) is being extended to include the new area AI Cloud. Furthermore, the existing focal industries of automotive, health, public, and intragroup business have been enhanced by defense.

In the first quarter of 2026, T-Systems recorded a stable business trend with moderate revenue growth and further improved profitability. The main driver for growth in order entry was the cloud business and for revenue growth, digitalization services. Continuous improvements in efficiency in the operating business also resulted in continued improvement in earnings.

Order entry

millions of €

	Q1 2026	FY 2025	Q1 2025	Change Q1 2026/ Q1 2025 %
Order entry	994	4,191	963	3.2

Development of business

The reporting period was dominated by a continued focus of our systems solutions business on growth and future viability, i.e., in particular, the business areas of Cloud and Digital, as well as AI Cloud.

Order entry in our Systems Solutions operating segment was up by 3.2 % year-on-year in the first quarter of 2026. This development is mainly attributable to increased order entry in the Cloud and AI Cloud portfolio areas and the Germany region.

Development of operations

millions of €

	Q1 2026	Q1 2025	Change	Change %	FY 2025
Revenue	1,026	1,009	17	1.6	4,103
Of which: external revenue	846	850	(4)	(0.4)	3,444
Service revenue	1,025	1,008	17	1.7	4,100
EBITDA	81	79	2	2.5	345
Special factors affecting EBITDA	(28)	(25)	(3)	(12.8)	(175)
EBITDA (adjusted for special factors)	109	104	5	4.9	520
EBITDA AL	56	56	0	0.1	252
Special factors affecting EBITDA AL	(28)	(25)	(3)	(12.8)	(175)
EBITDA AL (adjusted for special factors)	84	81	3	4.0	427
EBITDA AL margin (adjusted for special factors) %	8.2	8.0			10.4
Depreciation, amortization and impairment losses	(68)	(61)	(7)	(10.9)	(252)
Profit (loss) from operations (EBIT)	14	18	(5)	(25.4)	92
EBIT margin %	1.3	1.8			2.3
Cash capex	(45)	(57)	12	21.3	(220)
Cash capex (before spectrum investment)	(45)	(57)	12	21.3	(220)

Revenue, service revenue

Revenue in our Systems Solutions operating segment in the reporting period amounted to EUR 1.0 billion, up 1.6 % year-on-year. This positive revenue trend was mainly due to growth in the Digital portfolio area and related to the public and defense focal industries. External revenue declined slightly, driven by the area of Cloud. Service revenue also developed positively, increasing by 1.7 %.

Adjusted EBITDA AL, EBITDA AL

In the reporting period, adjusted EBITDA AL at our Systems Solutions operating segment increased by 4.0 % year-on-year to EUR 84 million. The increase in adjusted EBITDA AL is mainly attributable to revenue growth and increased efficiencies in the Digital area. EBITDA AL remained unchanged against the prior-year period at EUR 56 million. The expense arising from special factors increased from EUR 25 million to EUR 28 million, mainly as a result of slightly higher expenses in connection with socially responsible staff restructuring.

Profit/loss from operations (EBIT)

EBIT in our Systems Solutions operating segment decreased by EUR 5 million against the prior-year period to EUR 14 million, mainly due to the year-on-year increase in depreciation, amortization and impairment losses.

Cash capex (before spectrum investment), cash capex

Cash capex in the Systems Solutions operating segment stood at EUR 45 million in the reporting period, down EUR 12 million against the prior-year period, mainly due to a higher proportion of investments having an effect on cash flows in the fourth quarter of 2025.

Group Development

Development of operations

millions of €

	Q1 2026	Q1 2025	Change	Change %	FY 2025
Revenue	0	2	(2)	(83.1)	9
Service revenue	0	0	0	n.a.	0
EBITDA	(11)	(9)	(2)	(28.3)	1
Special factors affecting EBITDA [a]	(5)	0	(4)	n.a.	35
EBITDA (adjusted for special factors)	(6)	(8)	2	22.5	(34)
EBITDA AL	(11)	(9)	(2)	(28.3)	1
Special factors affecting EBITDA AL [a]	(5)	0	(4)	n.a.	35
EBITDA AL (adjusted for special factors)	(6)	(8)	2	22.5	(34)
EBITDA AL margin (adjusted for special factors) %	n.a.	n.a.			n.a.
Depreciation, amortization and impairment losses	0	(1)	1	96.0	(3)
Profit (loss) from operations (EBIT)	(11)	(9)	(2)	(19.0)	(2)
Cash capex	0	(1)	1	95.7	(3)
Cash capex (before spectrum investment)	0	(1)	1	95.7	(3)

[a] In the second quarter of 2025, this mainly comprised a retroactive deconsolidation gain in connection with the sale of an equity investment in the 2017 financial year.

The goal of our Group Development operating segment is to actively manage entities and equity investments to grow their value. In particular, DTCP is assigned to Group Development for this reason. The segment currently does not provide a significant contribution to the Group's operational development. We therefore provide no corresponding explanation for this segment.

Group Headquarters & Group Services

Development of operations

millions of €

	Q1 2026	Q1 2025	Change	Change %	FY 2025
Revenue	524	549	(25)	(4.6)	2,163
Service revenue	219	243	(23)	(9.5)	982
EBITDA	(159)	(115)	(45)	(39.2)	(682)
Special factors affecting EBITDA	(29)	(8)	(21)	n.a.	(146)
EBITDA (adjusted for special factors)	(130)	(106)	(24)	(22.3)	(537)
EBITDA AL	(214)	(174)	(40)	(23.2)	(914)
Special factors affecting EBITDA AL	(29)	(8)	(21)	n.a.	(146)
EBITDA AL (adjusted for special factors)	(185)	(166)	(19)	(11.6)	(768)
Depreciation, amortization and impairment losses	(270)	(287)	17	6.0	(1,155)
Profit (loss) from operations (EBIT)	(429)	(402)	(28)	(6.9)	(1,837)
Cash capex	(193)	(210)	17	8.1	(861)
Cash capex (before spectrum investment)	(193)	(210)	17	8.1	(861)

Revenue, service revenue

Revenue in our Group Headquarters & Group Services segment decreased in the reporting period by 4.6 %, mainly as a result of lower revenues at Deutsche Telekom IT.

Adjusted EBITDA AL, EBITDA AL

Adjusted EBITDA AL declined by EUR 19 million in the reporting period to EUR -185 million, driven mainly by lower revenues at Deutsche Telekom IT. Overall, EBITDA AL was negatively impacted by special factors amounting in the reporting period to EUR 29 million, especially for socially responsible staff-related measures, and in the prior-year period by special factors amounting to EUR 8 million.

Profit (loss) from operations (EBIT)

The year-on-year decrease of EUR 28 million in EBIT to EUR -429 million was largely due to the decline in EBITDA. By contrast, depreciation, amortization and impairment losses declined, mainly due to lower capital expenditure at Deutsche Telekom IT.

Cash capex (before spectrum investment), cash capex

Cash capex decreased by EUR 17 million year-on-year, primarily due to lower cash capex for vehicles.

Events after the reporting period

Please refer to the section "Events after the reporting period" in the interim consolidated financial statements.

Forecast

The statements in this section reflect the current views of our management. Contrary to the forecasts published in the 2025 combined management report (2025 Annual Report), we now expect to post higher adjusted EBITDA AL. Adjusted EBITDA AL for full-year 2026 was originally expected to come in at around EUR 47.4 billion. We now expect adjusted EBITDA AL for the Group to come in at around EUR 47.5 billion in the 2026 financial year. This is largely attributable to stronger-than-expected development of adjusted EBITDA AL in the United States operating segment, which we now anticipate at USD 36.3 billion, up from USD 36.2 billion. Due to the increased guidance for adjusted EBITDA AL, we now expect to record free cash flow AL for the Group (before dividend payments and spectrum investment) of more than EUR 19.8 billion, up from our previous guidance of around EUR 19.8 billion.

All other statements made remain valid. Our planning assumes an unchanged U.S. dollar exchange rate of USD 1.13.

Changes in the business risks are presented in the section "Risks and opportunities." For additional information and recent changes in the economic situation, please refer to the section "The economic environment." Readers are also referred to the "Disclaimer" at the end of this report.

Risks and opportunities

In the following section, we present the aggregate risk position as well as the corporate risks to the extent that there has been a change to the risk significance (low, medium, high, very high) in the risk categories as compared to the risks and opportunities described in the 2025 combined management report (2025 Annual Report). For litigation and anti-trust proceedings, the information presented is limited to material new developments. Readers are also referred to the "Disclaimer" at the end of this report.

Assessment of the aggregate risk position

The aggregate risk position has remained stable compared with the risks and opportunities as described in the 2025 combined management report (2025 Annual Report). Our major challenges continue to include geopolitical and economic uncertainties, regulatory factors, and intense competition and the associated pressure on profitability in the telecommunications business, as well as the pressure to change arising from new technologies and strategic transformation. At the time of preparing this report, neither our risk management system nor our management could identify any material risks or developments that threaten the continued existence of Deutsche Telekom AG or a significant Group company as a going concern.

Corporate risks

Litigation and anti-trust proceedings

Claims relating to charges for the shared use of cable ducts. In the claims filed by Vodafone Deutschland GmbH (now Vodafone GmbH) and Vodafone West GmbH against Telekom Deutschland GmbH alleging excessive charges for the use of cable ducts, which were referred by the Federal Court of Justice back to the responsible Higher Regional Courts, the plaintiff Vodafone GmbH has since updated its demands for relief. Vodafone Deutschland now puts its claim at around EUR 1,057 million plus interest for the period from January 2012 to December 2025. It is currently not possible to estimate the financial impact with sufficient certainty.

Interim consolidated financial statements

Consolidated statement of financial position

millions of €	Mar. 31, 2026	Dec. 31, 2025	Change	Change %	Mar. 31, 2025
Assets					
Current assets	42,736	41,177	1,558	3.8	47,820
Cash and cash equivalents	8,887	7,818	1,069	13.7	17,008
Trade receivables	16,751	16,842	(91)	(0.5)	15,868
Contract assets	3,168	3,138	30	1.0	2,725
Current recoverable income taxes	454	495	(41)	(8.3)	426
Other financial assets	4,215	4,584	(369)	(8.0)	4,643
Inventories	2,891	2,866	26	0.9	2,674
Other assets	2,698	2,284	414	18.1	2,338
Non-current assets and disposal groups held for sale	3,670	3,150	520	16.5	2,140
Non-current assets	250,765	248,592	2,173	0.9	257,160
Intangible assets	135,310	133,650	1,660	1.2	142,654
Property, plant and equipment	64,536	64,791	(255)	(0.4)	65,075
Right-of-use assets	28,424	28,579	(155)	(0.5)	30,478
Capitalized contract costs	4,054	3,936	117	3.0	3,650
Investments accounted for using the equity method	11,241	11,087	154	1.4	8,015
Other financial assets	4,101	3,973	128	3.2	3,023
Deferred tax assets	673	660	13	2.0	2,608
Other assets	2,427	1,916	511	26.7	1,656
Total assets	293,500	289,769	3,731	1.3	304,980
Liabilities and shareholders' equity					
Current liabilities	36,216	36,848	(632)	(1.7)	38,844
Financial liabilities	10,282	11,328	(1,046)	(9.2)	13,969
Lease liabilities	5,660	5,744	(84)	(1.5)	5,491
Trade and other payables	9,418	9,581	(164)	(1.7)	8,854
Income tax liabilities	754	563	190	33.8	1,019
Other provisions	3,758	3,762	(3)	(0.1)	3,032
Other liabilities	3,676	3,298	378	11.5	3,974
Contract liabilities	2,668	2,572	96	3.7	2,499
Liabilities directly associated with non-current assets and disposal groups held for sale	0	0	0	n.a.	5
Non-current liabilities	165,257	160,689	4,568	2.8	168,361
Financial liabilities	102,520	99,011	3,509	3.5	102,880
Lease liabilities	30,507	30,640	(133)	(0.4)	32,805
Provisions for pensions and other employee benefits	1,825	1,883	(58)	(3.1)	2,595
Other provisions	4,211	4,157	54	1.3	4,213
Deferred tax liabilities	23,488	22,291	1,197	5.4	23,619
Other liabilities	1,649	1,633	16	1.0	1,226
Contract liabilities	1,059	1,076	(17)	(1.5)	1,022
Liabilities	201,473	197,538	3,935	2.0	207,205
Shareholders' equity	92,028	92,231	(204)	(0.2)	97,776
Issued capital	12,557	12,557	0	0.0	12,765
Treasury shares	(212)	(172)	(40)	(23.2)	(253)
	12,345	12,385	(40)	(0.3)	12,512
Capital reserves	51,634	53,166	(1,532)	(2.9)	54,151
Retained earnings including carryforwards	(1,675)	(11,246)	9,571	85.1	(5,719)
Total other comprehensive income	(1,060)	(1,744)	684	39.2	290
Net profit (loss)	2,043	9,609	(7,566)	(78.7)	2,845
Issued capital and reserves attributable to owners of the parent	63,288	62,171	1,117	1.8	64,079
Non-controlling interests	28,740	30,061	(1,321)	(4.4)	33,697
Total liabilities and shareholders' equity	293,500	289,769	3,731	1.3	304,980

Consolidated income statement

millions of €	Q1 2026	Q1 2025	Change %	FY 2025
Net revenue	**29,870**	**29,755**	**0.4**	**119,081**
Of which: interest income calculated using the effective interest method	197	189	4.3	738
Of which: revenue from insurance contracts	1,097	1,164	(5.7)	4,327
Other operating income	290	323	(10.2)	1,358
Changes in inventories	15	0	n.a.	(23)
Own capitalized costs	673	658	2.3	2,706
Goods and services purchased	(11,945)	(11,667)	(2.4)	(48,747)
Personnel costs	(5,189)	(4,956)	(4.7)	(19,781)
Other operating expenses	(1,437)	(1,335)	(7.6)	(5,764)
Impairment losses on financial assets, contract assets, and lease assets	(391)	(363)	(7.7)	(1,559)
Gains (losses) from the write-off of financial assets measured at amortized cost	(3)	(3)	(15.0)	(21)
Other	(1,043)	(970)	(7.6)	(4,183)
EBITDA	**12,278**	**12,779**	**(3.9)**	**48,831**
Depreciation, amortization and impairment losses	(6,436)	(6,013)	(7.0)	(24,009)
Profit (loss) from operations (EBIT)	**5,843**	**6,766**	**(13.6)**	**24,822**
Finance costs	(1,507)	(1,516)	0.6	(5,909)
Interest income	123	171	(27.8)	613
Interest expense	(1,631)	(1,687)	3.3	(6,522)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	(64)	605	n.a.	765
Other financial income (expense)	(39)	(6)	n.a.	(179)
Profit (loss) from financial activities	**(1,611)**	**(917)**	**(75.7)**	**(5,323)**
Profit (loss) before income taxes	**4,232**	**5,849**	**(27.6)**	**19,499**
Income taxes	(1,137)	(1,519)	25.2	(4,573)
Profit (loss)	**3,096**	**4,330**	**(28.5)**	**14,926**
Profit (loss) attributable to				
Owners of the parent (net profit (loss))	2,043	2,845	(28.2)	9,609
Non-controlling interests	1,053	1,485	(29.1)	5,317

Earnings per share

		Q1 2026	Q1 2025	Change %	FY 2025
Profit (loss) attributable to the owners of the parent (net profit (loss))	millions of €	2,043	2,845	(28.2)	9,609
Adjusted weighted average number of ordinary shares outstanding (basic and diluted)	millions	4,830	4,894	(1.3)	4,871
Earnings per share (basic and diluted)	€	**0.42**	**0.58**	**(27.2)**	**1.97**

Consolidated statement of comprehensive income

millions of €	Q1 2026	Q1 2025	Change	FY 2025
Profit (loss)	3,096	4,330	(1,235)	14,926
Items not subsequently reclassified to profit or loss (not recycled)				
Gains (losses) from the remeasurement of equity instruments	2	3	(1)	271
Gains (losses) from the remeasurement of defined benefit plans	397	505	(109)	1,118
Share of profit (loss) of investments accounted for using the equity method	0	0	0	1
Income taxes relating to components of other comprehensive income	(18)	(70)	53	(228)
	381	438	(57)	1,162
Items subsequently reclassified to profit or loss (recycled), if certain reasons are given				
Exchange differences on translating foreign operations				
Recognition of other comprehensive income in income statement	5	0	5	31
Change in other comprehensive income (not recognized in income statement)	1,212	(2,583)	3,795	(7,638)
Gains (losses) from the remeasurement of debt instruments				
Recognition of other comprehensive income in income statement	382	306	76	1,319
Change in other comprehensive income (not recognized in income statement)	(396)	(276)	(120)	(1,223)
Gains (losses) from hedging instruments (designated risk components)				
Recognition of other comprehensive income in income statement	174	119	54	(132)
Change in other comprehensive income (not recognized in income statement)	(78)	37	(115)	787
Gains (losses) from hedging instruments (hedging costs)				
Recognition of other comprehensive income in income statement	0	0	0	1
Change in other comprehensive income (not recognized in income statement)	14	2	11	11
Share of profit (loss) of investments accounted for using the equity method				
Recognition of other comprehensive income in income statement	1	1	0	(2)
Change in other comprehensive income (not recognized in income statement)	15	2	13	28
Income taxes relating to components of other comprehensive income	(25)	(68)	43	(218)
	1,304	(2,460)	3,764	(7,036)
Other comprehensive income	1,685	(2,022)	3,707	(5,874)
Total comprehensive income	4,780	2,308	2,472	9,052
Total comprehensive income attributable to				
Owners of the parent	3,149	2,149	1,000	7,416
Non-controlling interests	1,632	159	1,473	1,636

Consolidated statement of changes in equity

millions of €

	Issued capital and reserves attributable to owners of the parent													Total	Non-controlling interests	Total shareholders' equity
	Equity contributed			Consolidated shareholders' equity generated		Total other comprehensive income										
	Issued capital	Treasury shares	Capital reserves	Retained earnings including carry-forwards	Net profit (loss)	Translation of foreign operations	Revaluation surplus	Equity instruments measured at fair value through other comprehensive income (IFRS 9)	Debt instruments measured at fair value through other comprehensive income (IFRS 9)	Hedging instruments: designated risk components (IFRS 9)	Hedging instruments: hedging costs (IFRS 9)	Investments accounted for using the equity method	Taxes			
Balance at January 1, 2025	12,765	(220)	55,102	(16,959)	11,209	1,258	0	90	14	102	21	(35)	(51)	63,296	35,344	98,640
Changes in the composition of the Group														0	0	0
Transactions with owners			(1,019)			19				(3)			1	(1,003)	(1,405)	(2,408)
Unappropriated profit (loss) carried forward				11,209	(11,209)									0	0	0
Dividends														0	(460)	(460)
Capital increase at Deutsche Telekom AG														0	0	0
Capital increase from share-based payment			68											68	61	128
Share buy-back/shares held in a trust deposit		(33)		(399)										(432)	0	(432)
Profit (loss)					2,845									2,845	1,485	4,330
Other comprehensive income				435		(1,302)		3	15	237	(2)	3	(85)	(696)	(1,327)	(2,022)
Total comprehensive income														2,149	159	2,308
Transfer to retained earnings				(5)				5						0	0	0
Balance at March 31, 2025	12,765	(253)	54,151	(5,719)	2,845	(26)	0	98	30	337	19	(32)	(135)	64,079	33,697	97,776
Balance at January 1, 2026	12,557	(172)	53,166	(11,246)	9,609	(2,620)	0	300	65	761	22	(9)	(263)	62,171	30,061	92,231
Changes in the composition of the Group														0	0	0
Transactions with owners			(1,640)			(23)			1	(11)	0		3	(1,669)	(2,603)	(4,272)
Unappropriated profit (loss) carried forward				9,609	(9,609)									0	0	0
Dividends														0	(440)	(440)
Capital increase at Deutsche Telekom AG														0	0	0
Capital decrease at Deutsche Telekom AG														0	0	0
Capital increase from share-based payment			108											108	91	199
Share buy-back/shares held in a trust deposit		(40)		(431)										(471)	0	(471)
Profit (loss)					2,043									2,043	1,053	3,096
Other comprehensive income				379		640		2	(7)	98	6	16	(28)	1,106	579	1,685
Total comprehensive income														3,149	1,632	4,780
Transfer to retained earnings				14				(14)						0	0	0
Balance at March 31, 2026	12,557	(212)	51,634	(1,675)	2,043	(2,003)		288	59	848	28	7	(288)	63,288	28,740	92,028

Consolidated statement of cash flows

millions of €	Q1 2026	Q1 2025	Change	FY 2025
Profit (loss) before income taxes	4,232	5,849	(1,617)	19,499
Depreciation, amortization and impairment losses	6,436	6,013	423	24,009
(Profit) loss from financial activities	1,611	917	694	5,323
(Profit) loss on the disposal of fully consolidated subsidiaries	0	0	0	20
(Income) loss from the sale of stakes accounted for using the equity method	5	0	5	0
Other non-cash transactions	267	329	(62)	1,125
(Gains) losses from the disposal of intangible assets and property, plant and equipment	(71)	(11)	(60)	65
Change in assets carried as operating working capital	396	113	283	(1,245)
Change in other operating assets	(574)	(546)	(28)	(1,540)
Change in provisions	(119)	(562)	443	(306)
Change in liabilities carried as operating working capital	(24)	236	(260)	985
Change in other operating liabilities	452	568	(116)	(157)
Income taxes received (paid)	(180)	(166)	(15)	(1,652)
Dividends received	25	1	25	237
Net payments from entering into, canceling or changing the terms and conditions of interest rate derivatives	9	0	9	0
Cash generated from operations	12,465	12,741	(276)	46,363
Interest paid	(1,954)	(2,027)	73	(7,618)
Interest received	364	458	(93)	1,882
Net cash from operating activities	10,875	11,172	(297)	40,627
Cash outflows for investments in				
Intangible assets	(1,289)	(1,289)	0	(6,942)
Property, plant and equipment	(2,641)	(3,191)	550	(12,314)
Non-current financial assets	(217)	(147)	(70)	(3,911)
Payments for publicly funded investments in the broadband build-out	(74)	(90)	16	(454)
Proceeds from public funds for investments in the broadband build-out	31	52	(20)	428
Changes in cash and cash equivalents in connection with the acquisition of control of subsidiaries	(8)	(700)	692	(3,186)
Proceeds from disposal of				
Intangible assets	78	1	77	1,891
Property, plant and equipment	19	28	(9)	184
Non-current financial assets	249	16	233	342
Changes in cash and cash equivalents in connection with the loss of control of subsidiaries	0	0	0	109
Net change in short-term investments and marketable securities and receivables	99	(20)	119	57
Other	(6)	0	(6)	4
Net cash (used in) from investing activities	(3,759)	(5,341)	1,581	(23,793)
Proceeds from issue of current financial liabilities	122	31	91	3,939
Repayment of current financial liabilities	(5,067)	(766)	(4,302)	(11,973)
Proceeds from issue of non-current financial liabilities	5,762	8,871	(3,110)	14,034
Repayment of non-current financial liabilities	0	0	0	0
Dividend payments (including to other shareholders of subsidiaries)	(456)	(449)	(7)	(6,438)
Principal portion of repayment of lease liabilities	(1,736)	(1,511)	(225)	(5,633)
Deutsche Telekom AG share buy-back	(471)	(418)	(53)	(2,000)
Cash inflows from transactions with non-controlling entities	1	9	(7)	1,327
Cash outflows from transactions with non-controlling entities	(4,314)	(2,671)	(1,642)	(9,548)
Net cash (used in) from financing activities	(6,160)	3,095	(9,255)	(16,293)
Effect of exchange rate changes on cash and cash equivalents	113	(389)	502	(1,196)
Changes in cash and cash equivalents associated with non-current assets and disposal groups held for sale	0	(2)	2	0
Net increase (decrease) in cash and cash equivalents	1,069	8,536	(7,467)	(654)
Cash and cash equivalents, at the beginning of the period	7,818	8,472	(654)	8,472
Cash and cash equivalents, at the end of the period	8,887	17,008	(8,121)	7,818

Significant events and transactions

Accounting policies

In accordance with § 53 (6) of the Exchange Rules for the Frankfurter Wertpapierbörse (FWB), Deutsche Telekom AG voluntarily publishes a quarterly financial report that comprises interim consolidated financial statements and an interim Group management report. The interim consolidated financial statements were prepared in accordance with the IFRS® Accounting Standards (hereinafter referred to as "IFRS Accounting Standards") issued by the International Accounting Standards Board (IASB) and the IFRIC® Interpretations of the IFRS Interpretations Committee and applicable to interim financial reporting as adopted by the EU as of the reporting date. The interim management report for the Group was prepared in accordance with the German Securities Trading Act.

Statement of compliance

The interim consolidated financial statements for the period ended March 31, 2026 are in compliance with IAS 34 Interim Financial Reporting. As permitted by IAS 34, it has been decided to publish a condensed version compared to the consolidated financial statements as of December 31, 2025. All IFRS Accounting Standards applied by Deutsche Telekom AG have been adopted by the European Commission for use within the EU.

In the opinion of the Board of Management, the reviewed quarterly financial report includes all adjustments to be applied that are required to give a true and fair view of the results of operations and financial position of the Group. Please refer to the notes to the consolidated financial statements as of December 31, 2025 for the summary of accounting policies used in the consolidated interim financial statements.

Initial application of standards, interpretations, and amendments in the reporting period

Pronouncement	Title	To be applied by Deutsche Telekom from	Changes	Impact on the presentation of Deutsche Telekom's results of operations and financial position
IFRS Accounting Standards endorsed by the EU				
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	Jan. 1, 2026	The amendments ▪ clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; ▪ clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new option for the date of derecognition of financial liabilities settled using an electronic payment system; and ▪ add disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income, and for financial instruments with contingent cash flows (including those with environmental, social, and governance (ESG)-linked features).	No material impact.
Amendments to IFRS 9 and IFRS 7	Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity	Jan. 1, 2026	The amendments and clarifications relate to the accounting of nature-dependent electricity contracts, structured as power purchase agreements, and include: ▪ clarifying the application of the 'own-use' requirements (own-use exemption); ▪ applying hedge accounting if these contracts are used as hedging instruments; and ▪ adding new disclosure requirements to disclose the effects of these contracts on the Company's financial performance and future cash flows.	The amendments enable Deutsche Telekom, in the event of an increase in its share of long-term power purchase agreements from renewable energy sources in line with the Group's sustainability-related goals, to substantially reduce potential volatility in the income statement in the future.
Annual Improvements to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11	Jan. 1, 2026	These amendments entail minimal adjustments to and clarifications of the wording of the following standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.	No material impact.

For further information on standards, interpretations, and amendments that have been issued but not yet applied, as well as disclosures on the recognition and measurement of items in the statement of financial position and discretionary decisions and estimation uncertainties, please refer to the section "Summary of accounting policies" in the notes to the consolidated financial statements in the 2025 Annual Report.

Changes in accounting policies and changes in the reporting structure

Deutsche Telekom did not make any major changes to its accounting policies in the reporting period. The following change was made to the reporting structure:

Change to the definition of service revenue. Since January 1, 2026, certain wholesale voice transit revenues have no longer been included in service revenues due to their unpredictable or non-recurring nature. Instead, they are recognized under non-service revenues. Prior-year comparatives in both of the affected segments, Germany and Europe, were adjusted retrospectively.

For further information, please refer to the section "Net revenue."

Development of the overall economic environment and the associated impact

The global economy initially demonstrated robust growth in the first quarter of 2026, buoyed by upticks in industry and trade volumes and in investments in technology prior to the escalation of the conflict in the Middle East. The intensification of the Iran conflict has had a detrimental impact on the macroeconomic conditions. Rising oil and gas prices, more volatile commodity and finance markets, and expectations of further inflation have begun to leave their mark on the economic outlook. The risks are likewise mounting for global supply chains. Irrespective of this, the telecommunications industry has so far proven to be resilient in the face of economic fluctuations.

Deutsche Telekom is aware that, especially in view of the current developments, extrapolating past experience to the future is only possible to a limited extent. Deutsche Telekom continues to address these challenges and considers them in its business decisions in the course of developing measures to mitigate the risks. Deutsche Telekom also considers the development of the economic environment in its consolidated financial statements and financial reporting, e.g., when determining the impairment of goodwill, the recognition of deferred taxes, and the measurement of provisions, financial instruments, and investments accounted for using the equity method.

Changes in the underlying parameters primarily relate to the exchange rates used for currency translation and to the interest rates for determining defined benefit obligations.

The euro exchange rates of certain significant currencies changed as follows:

€

	Annual average rate		Rate at the reporting date		
	Q1 2026	Q1 2025	Mar. 31, 2026	Dec. 31, 2025	Mar. 31, 2025
100 Czech korunas (CZK)	4.11050	3.98682	4.07930	4.12592	4.00585
1,000 Hungarian forints (HUF)	2.60309	2.46903	2.59821	2.59639	2.48654
100 Macedonian denars (MKD)	1.62296	1.62479	1.61799	1.62420	1.62684
100 Polish zlotys (PLN)	23.61280	23.80080	23.31550	23.69110	23.90660
1 U.S. dollar (USD)	0.85451	0.95040	0.86972	0.85106	0.92400

The following discount rates were used when calculating the present value of the Group's key defined benefit obligations:

%

	Mar. 31, 2026	Dec. 31, 2025
Germany	4.22	4.05
United States	5.77	5.60
Switzerland	1.25	1.30

Changes in the composition of the Group and other transactions

In the first three months of 2026, Deutsche Telekom did not conduct any transactions with a material impact on the composition of the Group and on the segment and organizational structure of the Group. The following developments occurred in the first three months of 2026 in connection with transactions already conducted in prior periods.

Acquisition of Vistar Media in the United States

On December 20, 2024, T-Mobile US entered into an agreement on the acquisition of 100 % of the outstanding capital stock of Vistar Media Inc. (Vistar Media), a provider of technology solutions for digital out-of-home advertisements. The transaction was consummated on February 3, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. In exchange, T-Mobile US transferred cash of USD 0.6 billion (EUR 0.6 billion) to the seller. Part of the payment made as of the acquisition date was used to settle pre-existing relationships with Vistar Media and is excluded from the fair value of the consideration transferred.

Vistar Media has been included in the consolidated financial statements since February 3, 2025. The acquisition meets the conditions for a business combination in accordance with IFRS 3. The purchase price allocation and the measurement of the assets and liabilities were finalized as of February 2, 2026. The finalization of the purchase price allocation did not result in any material changes to the fair values of the assets acquired and the liabilities assumed at the acquisition date compared with those reported in the consolidated financial statements as of December 31, 2025.

> For more information on the transaction and on the fair values of the consideration transferred and the acquired assets and assumed liabilities, please refer to the section “Changes in the composition of the Group and other transactions” under “Summary of accounting policies” in the notes to the consolidated financial statements in the 2025 Annual Report.

Acquisition of Blis in the United States

On February 18, 2025, T-Mobile US entered into a share purchase agreement for the acquisition of 100 % of the outstanding capital stock of Blis Holdco Limited (Blis), a provider of advertising solutions. The transaction was consummated on March 3, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. In exchange, T-Mobile US transferred cash of USD 0.2 billion (EUR 0.2 billion) to the seller. Part of the payment made as of the acquisition date was used to settle pre-existing relationships with Blis and is excluded from the fair value of the consideration transferred.

Blis has been included in the consolidated financial statements since March 3, 2025. The acquisition meets the conditions for a business combination in accordance with IFRS 3. The purchase price allocation and the measurement of the assets and liabilities were finalized as of March 2, 2026. The finalization of the purchase price allocation did not result in any material changes to the fair values of the assets acquired and the liabilities assumed at the acquisition date compared with those reported in the consolidated financial statements as of December 31, 2025.

> For more information on the transaction, please refer to the section “Changes in the composition of the Group and other transactions” under “Summary of accounting policies” in the notes to the consolidated financial statements in the 2025 Annual Report.

Acquisition of UScellular in the United States

On May 24, 2024, T-Mobile US entered into an agreement with United States Cellular Corporation (UScellular), Telephone and Data Systems, Inc., and USCC Wireless Holdings, LLC, under which T-Mobile US acquires substantially all wireless activities of UScellular and specific spectrum licenses for a total purchase price of around USD 4.4 billion (EUR 3.9 billion). The purchase price was to be paid in cash and by way of the assumption of debt of up to USD 2.0 billion (EUR 1.8 billion) under an exchange offer to certain UScellular debtholders before the closing of the transaction.

On July 22, 2025, T-Mobile US entered into agreements on the acquisition of the wireless operations of Farmers Cellular Telephone Company, Inc., Iowa RSA No. 9 Limited Partnership and Iowa RSA No. 12 Limited Partnership (the Iowa Entities) for a purchase price of around USD 0.2 billion (EUR 0.2 billion), payable in cash. Prior to the acquisition of the Iowa Entities, UScellular held a minority interest in these entities.

The UScellular Wireless Business offers a comprehensive range of wireless communications products and services. Following the acquisition, T-Mobile US expects to increase competition in the U.S. wireless and broadband industries, to achieve synergies, and to enhance rural 5G coverage with T-Mobile US' combined network footprint. Following closing of the transaction, UScellular and the Iowa Entities continue to own their remaining spectrum and their cell towers. On the date of the acquisition of the UScellular Wireless Business by T-Mobile US, UScellular changed its legal name to Array Digital Infrastructure, Inc.

The transactions were consummated on August 1, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. The acquired assets and liabilities have been included in Deutsche Telekom's consolidated financial statements as consolidated subsidiaries since August 1, 2025.

Upon completion of the transaction in connection with the acquisition of the UScellular Wireless Business, T-Mobile US made an upfront purchase price payment in cash of USD 2.8 billion (EUR 2.5 billion). In addition, the completion of the acquisition triggered the obligation to exchange senior notes of UScellular in the amount of USD 1.7 billion (EUR 1.4 billion) for T-Mobile US USD bonds on the same terms. The exchange obligation was recognized as a liability assumed as part of the UScellular Acquisition. Subsequently, T-Mobile US issued USD bonds with a total volume of USD 1.7 billion (EUR 1.4 billion) as part of the exchange offer. The bonds rank equally with all other unsecured and unsubordinated liabilities of T-Mobile US.

The purchase price allocation and the measurement of assets, liabilities, and the consideration transferred at the acquisition date have not been finalized as of March 31, 2026. The preliminary goodwill of EUR 0.2 billion comprises anticipated synergies to be leveraged through the combined business activities, including cost savings from the planned integration of network infrastructure, facilities, personnel, and systems, the UScellular workforce, and intangible assets that do not meet the recognition requirements. It is expected that the preliminarily recognized goodwill will be deductible from income tax in the amount of EUR 28 million.

> For more information on the transaction and on the fair values of the consideration transferred and the acquired assets and assumed liabilities, please refer to the section "Changes in the composition of the Group and other transactions" under "Summary of accounting policies" in the notes to the consolidated financial statements in the 2025 Annual Report.

The following transactions will have an impact on the United States operating segment in the future:

Agreement on the acquisition of i3 Broadband in the United States

On April 24, 2026, T-Mobile US entered into an agreement with an affiliate of Wren House Infrastructure Management Limited (Wren House) to establish a joint venture that will acquire i3 Broadband, one of Wren House's existing fiber portfolio companies. The transaction is subject to regulatory approvals as well as other customary closing conditions and is expected to be concluded in the second half of 2026. Upon closing, T-Mobile US is expected to invest USD 0.7 billion (EUR 0.6 billion) to acquire a 50 % equity interest in the joint venture and substantially all existing residential fiber customers. Following closing of the transaction, the investment is expected to be included in the consolidated financial statements using the equity method. The revenues generated from the residential fiber customers acquired in the transaction are to be recognized at T-Mobile US under service revenues in the future. The related costs paid for the provision and use of the fiber network are to be recognized under goods and services purchased.

Agreements on the acquisition of GoNetspeed and Greenlight Networks in the United States

On April 25, 2026, T-Mobile US entered into agreements with affiliates of Oak Hill Capital Management, LLC (Oak Hill) to establish a joint venture that will acquire and combine GoNetspeed and Greenlight Networks, two of Oak Hill's existing fiber portfolio companies. The transaction is subject to regulatory approvals as well as other customary closing conditions and is expected to be concluded in the first half of 2027. Upon closing, T-Mobile US is expected to invest USD 2.0 billion (EUR 1.7 billion) to acquire a 50 % equity interest in the joint venture and substantially all existing residential fiber customers. Following closing of the transaction, the investment is expected to be included in the consolidated financial statements using the equity method. The revenues generated from the residential fiber customers acquired in the transaction are to be recognized at T-Mobile US under service revenues in the future. The related costs paid for the provision and use of the fiber network are to be recognized under goods and services purchased.

Other transactions that had no effect on the composition of the Group

Deutsche Telekom AG's 2026 share buy-back program

In November 2025, Deutsche Telekom AG announced a new share buy-back program with a total volume of up to EUR 2 billion for the 2026 financial year. The buy-back commenced on January 5, 2026 and will be carried out in several tranches through the end of 2026. As of March 31, 2026, Deutsche Telekom AG had bought back 15.6 million shares with a total volume of EUR 0.5 billion. In the period from April 1, 2026 to May 12, 2026, Deutsche Telekom AG bought back around another 8 million shares with a total volume of EUR 0.2 billion under this share buy-back program.

On April 21, 2026, the Board of Management of Deutsche Telekom AG resolved to cancel 55.4 million shares that had been bought back in the 2025 financial year under the share buy-back program, and to decrease the share capital accordingly. The cancellation of these 55.4 million shares was completed on April 29, 2026.

T-Mobile US' 2026 shareholder return program

On December 11, 2025, T-Mobile US had announced a new shareholder return program with a total volume of up to USD 14.6 billion for the 2026 financial year, comprising share buy-backs and dividends to be paid out, due to run through December 31, 2026. The amount available for share buy-backs is reduced by the amount of any dividends approved by the Board of Directors of T-Mobile US.

In the first three months of 2026, T-Mobile US bought back 23.3 million shares with a total volume of USD 4.9 billion (EUR 4.2 billion) under this program, and paid out cash dividends amounting to USD 1.1 billion (EUR 1.0 billion). EUR 0.5 billion of the cash dividends was attributable to Deutsche Telekom's stake and EUR 0.4 billion to non-controlling interests in T-Mobile US. On March 19, 2026, T-Mobile US announced that the Board of Directors had declared a cash dividend of USD 1.02 per share, which will be paid out on June 11, 2026. On April 23, 2026, T-Mobile US announced that its Board of Directors had authorized an increase in the total volume of the program to up to USD 18.2 billion. In the period from April 1, 2026 to April 24, 2026, T-Mobile US bought back 3.8 million additional shares with a total volume of USD 0.7 billion (EUR 0.6 billion) under this program.

As of March 31, 2026, Deutsche Telekom's stake in T-Mobile US amounted to 45.5 %. Taking the treasury shares held by T-Mobile US into account, Deutsche Telekom had a 53.6 % ownership stake in T-Mobile US as of March 31, 2026. The shares in T-Mobile US held by SoftBank are subject to the proxy agreement between SoftBank and Deutsche Telekom. The total percentage of T-Mobile US shares for which Deutsche Telekom can exercise voting rights, based on the agreement concluded with SoftBank in connection with the acquisition of Sprint, amounted to 54.5 % as of March 31, 2026.

Selected notes to the consolidated statement of financial position

Trade receivables

At EUR 16.8 billion, trade receivables decreased by EUR 0.1 billion against the 2025 year-end level, with receivables declining in the Germany operating segment. By contrast, receivables increased slightly in the Europe operating segment. In the United States operating segment, receivables remained more or less on a par with the level as of December 31, 2025, despite an increasing effect from exchange rate effects.

Contract assets

The carrying amount of contract assets increased from EUR 3.1 billion to EUR 3.2 billion. Contract assets relate to receivables that have not yet legally come into existence, which arise from the earlier – as compared to billing – recognition of revenue, in particular from the sale of goods and merchandise under long-term multiple-element arrangements (e.g., mobile contract plus handset). Receivables from long-term construction contracts are also recognized under contract assets.

Inventories

The carrying amount of inventories remained unchanged at the 2025 year-end level of EUR 2.9 billion. The main reducing factors were shop closures and the sale of older mobile terminal equipment in the United States operating segment. By contrast, exchange rate effects, primarily from the translation from U.S. dollars into euros, increased the carrying amount.

Intangible assets

The carrying amount of intangible assets increased by EUR 1.7 billion compared to December 31, 2025 to EUR 135.3 billion. Exchange rate effects, primarily from the translation of U.S. dollars into euros, increased the carrying amount by EUR 2.5 billion. Investments also increased it by EUR 1.4 billion, with EUR 0.1 billion of this relating to investments in mobile spectrum. Depreciation, amortization and impairment losses of EUR 1.7 billion reduced the carrying amount. Reclassifications of intangible assets to non-current assets and disposal groups held for sale also reduced the carrying amount by EUR 0.4 billion. This related to agreements concluded in the reporting period for the exchange of spectrum licenses in the United States operating segment.

The following agreements will have an impact on the presentation of Deutsche Telekom's results of operations and financial position in the future:

On May 30, 2025, T-Mobile US entered into an agreement on the sale of 800 MHz spectrum licenses to affiliates of Grain Management, LCC (Grain) in exchange for cash consideration of USD 2.9 billion (EUR 2.5 billion) and the receipt of Grain's 600 MHz spectrum licenses. It has been further agreed that T-Mobile US may additionally receive a share of future proceeds from transactions entered into by Grain that monetize the 800 MHz spectrum licenses, subject to certain terms and conditions. Since May 30, 2025, the licenses concerned have been reported as held for sale with a carrying amount of EUR 3.1 billion. The transaction is subject to regulatory approvals by the FCC and certain other customary closing conditions, and is expected to be concluded in 2026. The proceeds from the sale are expected to be immaterial for the results of operations of the Group.

On September 12, 2023, T-Mobile US agreed with U.S. cable network operator Comcast Corporation (Comcast) to acquire spectrum in the 600 MHz band in exchange for total cash consideration of between USD 1.2 billion and USD 3.3 billion (EUR 1.0 billion and EUR 2.8 billion), depending on the number of underlying licenses. The final purchase price will be determined at the time the parties make the required transfer filings with the FCC. At the same time, T-Mobile US and Comcast have concluded exclusive leasing arrangements. The leasing rights for T-Mobile US will apply for at least two years, regardless of whether Comcast decides to remove part of its licenses from the purchase agreement. On January 13, 2025, T-Mobile US and Comcast entered into an amendment to the license purchase agreement pursuant to which T-Mobile US will acquire additional spectrum. As a consequence of the amendment, the total cash consideration amounts to between USD 1.2 billion and USD 3.4 billion (EUR 1.0 billion and EUR 3.0 billion). The acquisition of a portion of the spectrum licenses with a value of approximately USD 45 million (EUR 39 million) is expected in 2026. The acquisition of the remaining licenses is then expected to close in the first half of 2028.

For further information, please refer to the section "Other financial obligations."

Property, plant and equipment

The carrying amount of property, plant and equipment decreased by EUR 0.3 billion compared with December 31, 2025 to EUR 64.5 billion. Depreciation and impairment losses reduced the carrying amount by EUR 3.2 billion. The carrying amount was increased by additions of EUR 2.4 billion, primarily in connection with the upgrade and build-out of the network (broadband, fiber-optic, and mobile infrastructure), as well as exchange rate effects of EUR 0.6 billion, mainly from the translation of U.S. dollars into euros.

Right-of-use assets

The carrying amount of the right-of-use assets decreased by EUR 0.2 billion compared to December 31, 2025 to EUR 28.4 billion. Depreciation and impairment losses reduced the net carrying amount by EUR 1.6 billion. By contrast, the carrying amount was increased by additions of EUR 0.9 billion and exchange rate effects of EUR 0.5 billion, mainly from the translation of U.S. dollars into euros.

Capitalized contract costs

As of March 31, 2026, the carrying amount of capitalized contract costs was up by EUR 0.1 billion against the level of December 31, 2025 to EUR 4.1 billion. The capitalized contract costs primarily relate to the United States, Germany, and Europe operating segments.

Investments accounted for using the equity method

The carrying amount of investments accounted for using the equity method increased compared with December 31, 2025 from EUR 11.1 billion to EUR 11.2 billion. It was increased by a capital increase in the investment in GlasfaserPlus and exchange rate effects, primarily from the translation of U.S. dollars into euros, while the proportionate losses from T-Mobile US' investments in Metronet and Lumos in the reporting period had a decreasing effect.

Other financial assets

millions of €

	Mar. 31, 2026	Dec. 31, 2025
	Total	Total
Originated loans and receivables	5,559	5,906
Of which: collateral paid	1,453	1,689
Of which: other receivables – publicly funded projects	1,714	1,706
Debt instruments – measured at fair value through profit or loss	258	245
Derivative financial assets	1,439	1,399
Of which: derivatives with a hedging relationship	836	826
Of which: derivatives without a hedging relationship	603	573
Equity instruments – measured at fair value through profit or loss	7	7
Equity instruments – measured at fair value through other comprehensive income	822	794
Lease assets	232	205
	8,316	8,557

The carrying amount of current and non-current other financial assets decreased by EUR 0.2 billion compared to December 31, 2025 to EUR 8.3 billion.

The net total of originated loans and receivables decreased by EUR 0.3 billion to EUR 5.6 billion. This decrease in the carrying amount was mainly due to lower receivables from collateral agreements as surety for credit risks in connection with forward-payer swaps due to normal fluctuations in fair value (EUR 0.2 billion), and payments received from GD tower companies in connection with distributions from shareholders' equity (EUR 0.2 billion).

For information on cash collateral deposited and on derivatives, please refer to the section "Disclosures on financial instruments."

Other assets

The carrying amount of current and non-current other assets increased by EUR 0.9 billion to EUR 5.1 billion. As of March 31, 2026, this included various advance payments, totaling EUR 3.8 billion (December 31, 2025: EUR 3.5 billion), mainly relating to advance payments for maintenance, repairs, and in connection with agreements on services for certain mobile communications and fixed-network equipment that do not fall under the scope of IFRS 16. Non-current other assets also included a defined benefit asset of EUR 0.7 billion as of March 31, 2026 (December 31, 2025: EUR 0.2 billion). Receivables from other taxes increased by EUR 0.2 billion.

For further information on the defined benefit asset, please refer to the section "Provisions for pensions and other employee benefits."

Non-current assets and disposal groups held for sale

The carrying amount of non-current assets and disposal groups held for sale as of March 31, 2026 was EUR 3.7 billion, up EUR 0.5 billion on the level of December 31, 2025. EUR 0.4 billion of the increase compared with December 31, 2025 resulted from agreements concluded in the reporting period for the exchange of spectrum licenses in the United States operating segment. The carrying amount also included spectrum licenses of EUR 3.1 billion in connection with the sale agreed between T-Mobile US and Grain.

For further information on the agreements between T-Mobile US and Grain, please refer to the section "Intangible assets."

Financial liabilities and lease liabilities

The following table shows the composition and maturity structure of **financial liabilities** and **lease liabilities** as of March 31, 2026:

millions of €

	Mar. 31, 2026	Due within 1 year	Due > 1 ≤ 5 years	Due > 5 years	Dec. 31, 2025
Bonds and other securitized liabilities	93,818	3,879	34,771	55,168	91,980
Liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities)	2,601	448	2,152	0	1,698
Liabilities to banks	4,365	917	1,908	1,540	4,414
	100,783	**5,244**	**38,831**	**56,707**	**98,092**
Liabilities with the right of creditors to priority repayment in the event of default	651	320	332	0	719
Other interest-bearing liabilities	5,818	1,610	2,191	2,017	5,987
Liabilities from deferred interest	1,231	1,231	0	0	1,197
Other non-interest-bearing liabilities	1,953	1,821	85	46	1,875
Derivative financial liabilities	2,365	55	438	1,872	2,469
	12,018	**5,037**	**3,046**	**3,935**	**12,247**
Financial liabilities	**112,801**	**10,282**	**41,877**	**60,643**	**110,339**
Lease liabilities	**36,167**	**5,660**	**18,365**	**12,141**	**36,384**

The carrying amount of current and non-current financial liabilities increased by EUR 2.5 billion compared with year-end 2025 to EUR 112.8 billion, primarily due to the factors described below. These factors include exchange rate effects that increased the carrying amount by EUR 1.8 billion, primarily from the translation of U.S. dollars into euros.

The carrying amount of bonds and other securitized liabilities increased by EUR 1.8 billion to EUR 93.8 billion. Exchange rate effects increased the carrying amount of bonds and other securitized liabilities by EUR 1.6 billion. The carrying amount was also increased by USD bonds issued by T-Mobile US in the reporting period with a volume of USD 2.0 billion (EUR 1.7 billion), with terms ending between 2036 and 2056 and bearing interest of between 5.00 % and 5.85 %, and by EUR bonds with a volume of EUR 2.5 billion with terms ending between 2032 and 2038 and bearing interest of between 3.20 % and 3.90 %. The carrying amount was also increased by the issue of a CHF bond of CHF 0.3 billion (EUR 0.3 billion) by Deutsche Telekom AG, with a term ending in 2041 and bearing interest of 1.57 %. The carrying amount was reduced by scheduled repayments of USD bonds of USD 2.8 billion (EUR 2.4 billion) by T-Mobile US and of a EUR bond of EUR 0.4 billion of Deutsche Telekom AG, as well as by the early repayment of a USD bond of USD 1.5 billion (EUR 1.3 billion) by T-Mobile US. In addition, the carrying amount decreased by EUR 0.1 billion in connection with measurement effects from derivatives with a hedging relationship, the offsetting entry for which is posted under bonds and other securitized liabilities.

Liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities) of EUR 2.6 billion (December 31, 2025: EUR 1.7 billion) are liabilities of T-Mobile US. Existing and anticipated trade receivables were provided as collateral for these liabilities, hence they constitute a separate class of financial instruments. Issues in the reporting period in the amount of EUR 1.3 billion when translated into euros increased the carrying amount. Exchange rate effects also increased the carrying amount by EUR 0.1 billion. By contrast, early repayments of EUR 0.4 billion when translated into euros had a decreasing effect on the carrying amount. As of the reporting date, trade receivables with a carrying amount of EUR 2.3 billion when translated into euros (December 31, 2025: EUR 2.2 billion) were pledged as collateral for these bonds.

The carrying amount of liabilities to banks remained unchanged against December 31, 2025 at EUR 4.4 billion.

The liabilities with the right of creditors to priority repayment in the event of default of EUR 0.7 billion (December 31, 2025: EUR 0.7 billion) relate primarily to bonds issued by Sprint. Collateral was provided for these bonds, hence they constitute a separate class of financial instruments. The carrying amount was reduced by repayments made in the reporting period in the amount of EUR 0.1 billion when translated into euros. At the reporting date, cash and cash equivalents with a carrying amount of EUR 76 million (December 31, 2025: EUR 69 million) when translated into euros were pledged as collateral for these bonds.

The carrying amount of other interest-bearing liabilities decreased by EUR 0.2 billion compared with December 31, 2025 to EUR 5.8 billion. In the Germany operating segment, the carrying amount was decreased by scheduled repayments of loans for the acquisition of 5G licenses (EUR 0.1 billion) and by repayments of liabilities for the acquisition of broadcasting rights (EUR 0.1 billion). In connection with cash collateral received for derivative financial instruments – primarily forward-payer swaps – the carrying amount of other interest-bearing liabilities also decreased by EUR 0.1 billion. By contrast, exchange rate effects increased the carrying amount of other interest-bearing liabilities by EUR 0.1 billion.

The carrying amount of other non-interest-bearing liabilities increased by EUR 0.1 billion to EUR 2.0 billion, due in part to exchange rate effects.

The carrying amount of derivative financial liabilities decreased by EUR 0.1 billion compared with December 31, 2025 to EUR 2.4 billion. It was mainly reduced by measurement effects from cross-currency swaps, which decreased the carrying amount by EUR 0.1 billion.

For further information on derivative financial liabilities, please refer to the section "Disclosures on financial instruments."

The carrying amount of current and non-current lease liabilities decreased by EUR 0.2 billion compared with December 31, 2025 to EUR 36.2 billion. In the Germany and United States operating segments, lease liabilities decreased by EUR 0.1 billion in each case. Lease liabilities in the United States operating segment declined by EUR 0.7 billion, mainly due to the lower number of new contracts and the decommissioning of defunct cell sites and network technology. Exchange rate effects of EUR 0.6 billion reduced the carrying amount.

Trade and other payables

The carrying amount of trade and other payables decreased by EUR 0.2 billion to EUR 9.4 billion. This was due to lower liabilities in the United States and Europe operating segments. Liabilities increased in the Germany and Systems Solutions operating segments. Exchange rate effects, in particular from the translation from U.S. dollars into euros, also increased the carrying amount.

Provisions for pensions and other employee benefits

The carrying amount of provisions for pensions and other employee benefits decreased by EUR 0.1 billion compared with December 31, 2025 to EUR 1.8 billion. Overall, the remeasurement of defined benefit plans resulted in an actuarial gain of EUR 0.4 billion to be recognized directly in equity, mainly due to the increase in the fair values of plan assets and the increase in the discount rate compared with December 31, 2025. Benefits paid directly by the employer in the reporting period of EUR 0.2 billion also contributed to the reduction in the carrying amount. The EUR 0.5 billion increase in the pension surplus at Deutsche Telekom AG compared with December 31, 2025 had an increasing effect, which resulted in an additional defined benefit asset under other non-current assets.

For further information on the defined benefit asset, please refer to the section "Other assets."

Current and non-current other provisions

The carrying amount of current and non-current other provisions increased by EUR 0.1 billion compared with year-end 2025 to EUR 8.0 billion, mainly due to exchange rate effects, primarily from the translation of U.S. dollars into euros. Provisions for termination benefits increased in particular in connection with the 2025–2026 Workforce Transformation at T-Mobile US. By contrast, other provisions for personnel costs and the provisions for sales and procurement support decreased in connection with the bonuses paid out to employees and sales partners in the United States operating segment.

Other liabilities

The carrying amount of current and non-current other liabilities increased by EUR 0.4 billion to EUR 5.3 billion, mainly due to an increase in liabilities from other taxes by EUR 0.4 billion. By contrast, liabilities in connection with publicly funded projects in the Germany operating segment decreased by EUR 0.1 billion.

Current and non-current contract liabilities

The carrying amount of current and non-current contract liabilities increased by EUR 0.1 billion compared with December 31, 2025 to EUR 3.7 billion. These relate to deferred revenues.

Shareholders' equity

The carrying amount of shareholders' equity decreased by EUR 0.2 billion compared with December 31, 2025 to EUR 92.0 billion. Transactions with owners reduced shareholders' equity by EUR 4.3 billion, and related mainly to the buy-back of shares by T-Mobile US. The carrying amount was also reduced by Deutsche Telekom AG's 2026 share buy-back program with share buy-backs of EUR 0.5 billion. Furthermore, cash dividends paid by T-Mobile US to non-controlling interests, as declared in the reporting period, reduced shareholders' equity by EUR 0.4 billion, while profit of EUR 3.1 billion and capital increases from share-based payments of EUR 0.2 billion had an increasing effect. Other comprehensive income also increased the carrying amount by EUR 1.7 billion, mainly as a result of currency translation effects of EUR 1.2 billion recognized directly in equity and the remeasurement of defined benefit pension plans accounting for EUR 0.4 billion, as well as gains from hedging instruments of EUR 0.1 billion.

> For further information on the share buy-back programs of Deutsche Telekom AG and T-Mobile US, please refer to the section "Other transactions that had no effect on the composition of the Group."

The following table shows the changes in the composition of the Group and the development of transactions with owners:

millions of €

	Mar. 31, 2026			Dec. 31, 2025		
	Issued capital and reserves attributable to owners of the parent	Non-controlling interests	Total shareholders' equity	Issued capital and reserves attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
Changes in the composition of the Group	**0**	**0**	**0**	**0**	**0**	**0**
Other effects	0	0	0	0	0	0
Transactions with owners	**(1,669)**	**(2,604)**	**(4,272)**	**(2,617)**	**(5,193)**	**(7,810)**
T-Mobile US	(1,659)	(2,585)	(4,243)	(2,521)	(5,002)	(7,523)
OTE share buy-back	(10)	(19)	(29)	(54)	(97)	(151)
Hrvatski Telekom share buy-back	0	0	0	(8)	(27)	(35)
Magyar Telekom share buy-back	0	0	0	(34)	(67)	(101)

Selected notes to the consolidated income statement

Net revenue

Net revenue breaks down into the following revenue categories:

millions of €

	Q1 2026	Q1 2025
Service revenues	**25,039**	**24,829**
Germany	5,582	5,529
United States	16,112	16,081
Europe	2,610	2,485
Systems Solutions	1,025	1,008
Group Development	0	0
Group Headquarters & Group Services	219	243
Reconciliation	(510)	(516)
Non-service revenues	**4,832**	**4,926**
Germany	758	691
United States	3,631	3,719
Europe	479	569
Systems Solutions	0	1
Group Development	0	2
Group Headquarters & Group Services	304	306
Reconciliation	(341)	(361)
Net revenue	**29,870**	**29,755**

The service revenues essentially comprise predictable and/or recurring revenues from Deutsche Telekom's core activities. These relate to revenues that are generated from services (i.e., revenues from fixed and mobile network voice services, incoming and outgoing calls, as well as data services) plus roaming revenues, monthly basic charges and visitor revenues, as well as revenues from the ICT business. Service revenue also includes revenues earned in connection with premium services for customers, such as reinsurance for device insurance policies and extended warranties.

Change to the definition of service revenue. Since January 1, 2026, certain wholesale voice transit revenues have no longer been included in service revenues due to their unpredictable or non-recurring nature. Instead, they are recognized under non-service revenues. Prior-year comparatives in both of the affected segments, Germany and Europe, were adjusted retrospectively. In the first quarter of 2025, service revenues declined by EUR 62 million for the Germany operating segment and by EUR 80 million for the Europe operating segment, with total service revenues – after segment consolidation – declining by EUR 127 million. Accordingly, non-service revenues increased by these amounts.

In the reporting period, revenue from insurance contracts in the scope of IFRS 17 of EUR 1.1 billion (Q1 2025: EUR 1.2 billion) and insurance service expenses of EUR 0.7 billion (Q1 2025: EUR 0.7 billion) were recognized in the Group.

Non-service revenues mainly comprise one-time and variable revenues, e.g., revenue from the sale or rental of fixed-network or mobile devices, from certain wholesale voice transit revenues, from value-added services, from contracted services, revenue with virtual network operators, one-time revenue from the build-out of technical infrastructure, and revenue from vehicle and property leasing.

Net revenue includes revenue from the use of assets by others in the scope of IFRS 16 in the amount of EUR 0.2 billion (Q1 2025: EUR 0.2 billion). Of the revenue from the use of assets by others reported in net revenue, EUR 0.1 billion (Q1 2025: EUR 0.2 billion) relates to service revenues and EUR 0.0 billion (Q1 2025: EUR 0.0 billion) to non-service revenues.

For further information, please refer to the section "Development of business in the Group" in the interim Group management report.

Other operating income

millions of €

	Q1 2026	Q1 2025
Income from the reversal of impairment losses on non-current assets	1	0
Income from the disposal of non-current assets	102	46
Income from reimbursements	28	31
Income from insurance compensation	29	124
Income from ancillary services	10	10
Miscellaneous other operating income	120	112
	290	**323**

Income from insurance compensation in the first quarter of 2025 mainly related to refunds from insurance companies for expenses incurred in connection with the cyberattack on T-Mobile US in August 2021.

Other operating expenses

millions of €

	Q1 2026	Q1 2025
Impairment losses on financial assets, contract assets, and lease assets	(391)	(363)
Gains (losses) from the write-off of financial assets measured at amortized cost	(3)	(3)
Other	(1,043)	(970)
Of which: legal and audit fees	(107)	(103)
Of which: losses from asset disposals	(30)	(35)
Of which: other taxes	(140)	(125)
Of which: cash and guarantee transaction costs	(131)	(126)
Of which: insurance expenses	(46)	(47)
Of which: miscellaneous other operating expenses	(588)	(534)
	(1,437)	**(1,335)**

Miscellaneous other operating expenses include expenses of EUR 0.2 billion (Q1 2025: EUR 0.2 billion) for data storage in data centers, in cloud applications, or other IT services, and of EUR 0.1 billion (Q1 2025: EUR 0.1 billion) for regulatory duties in the United States operating segment.

Depreciation, amortization and impairment losses

At EUR 6.4 billion, depreciation, amortization and impairment losses on intangible assets, property, plant and equipment, and right-of-use assets were EUR 0.4 billion higher in the first quarter of 2026 than in the prior-year period, mainly due to higher depreciation of property, plant and equipment and right-of-use assets in the United States operating segment. This resulted from non-current assets assumed in connection with the UScellular Acquisition and the correspondingly higher depreciation base as well as the continued build-out of the 5G network. Depreciation and amortization also increased in the United States operating segment due to accelerated depreciation of certain network and technology assets. This accelerated depreciation was made as part of integration and restructuring activities and mainly related to assets assumed in connection with the UScellular Acquisition. No significant impairment losses were recorded either in the reporting period or in the prior-year period.

Profit/loss from financial activities

Loss from financial activities increased year-on-year by EUR 0.7 billion to EUR 1.6 billion, mainly due to the factors described below.

The share of profit of associates and joint ventures included in the consolidated financial statements accounted for using the equity method decreased by EUR 0.7 billion compared with the prior-year period to EUR -0.1 billion. This was primarily attributable to the fact that reversals of impairment losses were recognized in the prior-year period of EUR 0.4 billion and EUR 0.2 billion, respectively, on the carrying amounts of the investments in the GD tower companies and in GlasfaserPlus, while no corresponding reversals of impairment losses were recognized in the first quarter of 2026. Furthermore, the share of profit of associates and joint ventures included in the consolidated financial statements accounted for using the equity method was reduced by proportionate losses from T-Mobile US' investments in Metronet and Lumos in the reporting period. Finance costs and other financial income/expense remained stable at EUR -1.5 billion and EUR 0.0 billion, respectively.

For further information, please refer to the section "Disclosures on financial instruments."

Income taxes

A tax expense of EUR 1.1 billion was recorded in the first quarter of 2026. The tax amount reflects the share of the different countries in profit before income taxes and their respective national tax rates.

Other disclosures

Notes to the consolidated statement of cash flows

Net cash from operating activities

At EUR 10.9 billion, net cash from operating activities was EUR 0.3 billion lower than in the prior-year period. The continued strong development of the operating business was negatively impacted by exchange rate effects and higher cash outflows for integration measures as a result of corporate transactions completed in the prior year (primarily the UScellular Acquisition) and the 2025–2026 Workforce Transformation in the United States operating segment.

Net cash used in/from investing activities

millions of €

	Q1 2026	Q1 2025
Cash outflows for investments in intangible assets	(1,289)	(1,289)
Cash outflows for investments in property, plant and equipment	(2,641)	(3,191)
Other proceeds from the disposal of property, plant and equipment, and intangible assets	97	29
Payments for publicly funded investments in the broadband build-out	(74)	(90)
Proceeds from public funds for investments in the broadband build-out	31	52
Net cash flows for collateral deposited and hedging transactions	105	103
Changes in cash and cash equivalents in connection with the acquisition of Vistar Media [a]	0	(563)
Changes in cash and cash equivalents in connection with the acquisition of Blis [b]	0	(143)
Other changes in cash and cash equivalents in connection with the acquisition of control of subsidiaries	(8)	5
Other changes in cash and cash equivalents in connection with the loss of control of subsidiaries	0	0
Capital repayments of investments accounted for using the equity method	177	0
Other	(157)	(253)
Net cash (used in) from investing activities	**(3,759)**	**(5,341)**

[a] Includes, in addition to the purchase price payment of EUR 603 million, inflows of cash and cash equivalents in the amount of EUR 41 million.
[b] Includes, in addition to the purchase price payment of EUR 166 million, inflows of cash and cash equivalents in the amount of EUR 23 million.

At EUR 3.9 billion, cash outflows for investments in intangible assets and property, plant and equipment were EUR 0.6 billion lower than in the prior-year period. In the reporting period, cash outflows for mobile spectrum licenses of EUR 0.1 billion were recorded in the Europe operating segment. In the prior year, this item had included cash outflows for mobile spectrum licenses totaling EUR 0.1 billion in the United States and Europe operating segments. Excluding investments in mobile spectrum licenses, cash outflows for investments in intangible assets and property, plant and equipment were down EUR 0.5 billion year-on-year. Cash outflows in the Germany operating segment decreased by EUR 0.4 billion, mainly on account of the timing of investments in the fiber build-out. Cash outflows in the United States operating segment decreased by EUR 0.1 billion due to exchange rate effects. Excluding these effects, cash outflows in the United States operating segment increased, in particular due to higher investments in the continued network build-out and additional capex as a result of the UScellular Acquisition.

Net cash used in/from financing activities

millions of €

	Q1 2026	Q1 2025
Issuance of bonds	4,482	7,495
Repayment of bonds	(4,079)	0
Incurrence of liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities)	1,280	479
Repayment of liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities)	(433)	(203)
Repayment of EIB loans	(50)	0
ECA facilities taken out	0	897
Repayment of ECA facilities	(38)	(40)
Repayment of liabilities with the right of creditors to priority repayment in the event of default	(79)	(211)
Repayment of liabilities from 5G spectrum acquired in Germany	(85)	(85)
Repayment of financial liabilities for media broadcasting rights	(108)	(137)
Principal portion of repayment of lease liabilities	(1,736)	(1,511)
Net cash flows for hedging transactions	(13)	0
Cash flows from continuing involvement factoring, net	(1)	(2)
Deutsche Telekom AG share buy-back	(471)	(418)
Dividend payments (including to other shareholders of subsidiaries)	(456)	(449)
Cash inflows from transactions with non-controlling entities		
T-Mobile US stock options	1	3
Other cash inflows	0	6
	1	**9**
Cash outflows from transactions with non-controlling entities		
T-Mobile US share buy-back/share-based payment	(4,269)	(2,634)
OTE share buy-back	(29)	(16)
Other payments	(16)	(22)
	(4,314)	**(2,671)**
Other	(59)	(56)
Net cash (used in) from financing activities	**(6,160)**	**3,095**

Non-cash transactions

In the reporting period, Deutsche Telekom leased assets with a carrying amount of EUR 0.9 billion, mainly network equipment, cell sites, and land and buildings. These assets are recognized in the statement of financial position under right-of-use assets and the related liabilities under lease liabilities. Future repayments of the liabilities will be recognized in net cash used in/from financing activities. The corresponding additions of right-of-use assets were up EUR 0.1 billion against the prior-year period.

Consideration for the acquisition of broadcasting rights is paid by Deutsche Telekom in accordance with the terms of the contract on the date of its conclusion or spread over the term of the contract. Financial liabilities of EUR 0.1 billion were recognized in the reporting period for future payments for acquired broadcasting rights (Q1 2025: EUR 0.0 billion). The payment of the consideration will be recognized in net cash used in/from financing activities.

Segment reporting

The following table provides an overview of Deutsche Telekom's operating segments and the Group Headquarters & Group Services segment for the first quarter of 2026 and the first quarter of 2025.

As of January 1, 2026, Deutsche Telekom reassigned the responsibility for business and profit and loss for Comfortcharge GmbH, which is a provider of e-mobility charging infrastructure, from the Group Development operating segment to the Group Headquarters & Group Services segment. This restructuring will bundle Deutsche Telekom's mobility services. Prior-year comparatives in the segments affected have not been adjusted retrospectively, since the effects are of minor relevance to the Group and the costs for preparing the adjustment would outweigh the benefit.

For further information, please refer to the section "Development of business in the operating segments" in the interim Group management report.

In accordance with the Company's principles of segment management, when loans with embedded derivatives are granted internally to Group entities, the derivative component is recognized separately also in the creditor company's financial statements and measured at fair value through profit or loss.

Segment information in the first quarter

millions of €

		Comparative period						Reporting date		
		Net revenue	Inter-segment revenue	Total revenue	Profit (loss) from operations (EBIT)	Depreciation and amortization	Impairment losses	Segment assets [a]	Segment liabilities [a]	Investments accounted for using the equity method [a]
Germany	Q1 2026	6,203	137	6,340	1,636	(1,116)	0	54,828	37,683	1,187
	Q1 2025	6,071	148	6,219	1,603	(1,106)	0	54,809	37,916	1,100
United States	Q1 2026	19,740	4	19,744	3,977	(4,342)	0	198,196	141,407	3,778
	Q1 2025	19,797	3	19,800	4,947	(3,926)	0	197,850	139,282	3,754
Europe	Q1 2026	3,044	45	3,089	662	(637)	(2)	25,972	8,911	82
	Q1 2025	3,001	52	3,053	616	(630)	(1)	25,757	9,109	76
Systems Solutions	Q1 2026	846	180	1,026	14	(68)	0	4,501	3,116	16
	Q1 2025	850	159	1,009	18	(61)	0	4,240	2,921	18
Group Development	Q1 2026	0	0	0	(11)	0	0	10,285	183	6,162
	Q1 2025	2	0	2	(9)	(1)	0	10,194	131	6,122
Group Headquarters & Group Services	Q1 2026	37	487	524	(429)	(270)	0	38,861	49,205	17
	Q1 2025	35	514	549	(402)	(287)	0	37,290	48,461	17
Total	**Q1 2026**	**29,870**	**851**	**30,722**	**5,848**	**(6,433)**	**(2)**	**332,643**	**240,504**	**11,241**
	Q1 2025	**29,755**	**877**	**30,632**	**6,774**	**(6,011)**	**(1)**	**330,140**	**237,820**	**11,087**
Reconciliation	Q1 2026	0	(851)	(851)	(5)	(1)	0	(39,142)	(39,032)	0
	Q1 2025	0	(877)	(877)	(8)	(1)	0	(40,371)	(40,283)	0
Group	**Q1 2026**	**29,870**	**0**	**29,870**	**5,843**	**(6,434)**	**(2)**	**293,500**	**201,473**	**11,241**
	Q1 2025	**29,755**	**0**	**29,755**	**6,766**	**(6,012)**	**(1)**	**289,769**	**197,538**	**11,087**

[a] Figures relate to the reporting dates of March 31, 2026 and December 31, 2025, respectively.

Contingencies

This section provides additional information and explains recent changes in the contingent liabilities and assets as described in the consolidated financial statements for the 2025 financial year.

Claims relating to charges for the shared use of cable ducts. In the claims filed by Vodafone Deutschland GmbH (now Vodafone GmbH) and Vodafone West GmbH against Telekom Deutschland GmbH alleging excessive charges for the use of cable ducts, which were referred by the Federal Court of Justice back to the responsible Higher Regional Courts, the plaintiff Vodafone GmbH has since updated its demands for relief. Vodafone Deutschland now puts its claim at around EUR 1,057 million plus interest for the period from January 2012 to December 2025. It is currently not possible to estimate the financial impact with sufficient certainty.

Other financial obligations

The following table provides an overview of Deutsche Telekom's other financial obligations as of March 31, 2026:

millions of €	Mar. 31, 2026
Purchase commitments regarding property, plant and equipment	4,758
Purchase commitments regarding intangible assets	5,760
Firm purchase commitments for inventories	5,482
Other purchase commitments and similar obligations	32,202
Payment obligations to the Civil Service Pension Fund	440
Obligations arising in connection with corporate transactions	652
Miscellaneous other obligations	1
	49,295

Purchase commitments regarding intangible assets include, among others, obligations arising from the agreement between T-Mobile US and Comcast for the acquisition of 600 MHz spectrum licenses. In this regard, the maximum purchase price of USD 3.4 billion (EUR 2.9 billion) was included in the disclosure. Other purchase commitments and similar obligations mainly comprise obligations for the procurement of services, such as maintenance and servicing, IT services, marketing activities, and outsourcing. The obligations arising in connection with business combinations mainly relate to obligations from the acquisition of Lumos of USD 0.5 billion (EUR 0.4 billion) in the United States, which was completed in the prior year.

For further information on the agreement concluded with Comcast, please refer to the section "Intangible assets."

Disclosures on financial instruments

Carrying amounts, amounts recognized, and fair values by class and measurement category

millions of €

	Measurement category in accordance with IFRS 9	Carrying amount Mar. 31, 2026	Amounts recognized in the statement of financial position in accordance with IFRS 9				Fair value Mar. 31, 2026 [b]
			Amortized cost	Fair value through other comprehensive income without recycling to profit or loss	Fair value through other comprehensive income with recycling to profit or loss	Fair value through profit or loss [a]	
Assets							
Cash and cash equivalents	AC	8,887	8,887				
Trade receivables		16,751					
At amortized cost	AC	7,252	7,252				
At fair value through other comprehensive income	FVOCI	9,500			9,500		9,500
Other financial assets		8,316					
Originated loans and other receivables		5,817					
At amortized cost	AC	5,559	5,559				5,568
Of which: collateral paid	AC	1,453	1,453				
Of which: publicly funded projects	AC	1,714	1,714				
At fair value through profit or loss	FVTPL	258				258	258
Equity instruments		829					
At fair value through other comprehensive income	FVOCI	822		822			822
At fair value through profit or loss	FVTPL	7				7	7
Derivative financial assets		1,439					
Derivatives without a hedging relationship	FVTPL	603				603	603
Of which: termination rights embedded in bonds issued	FVTPL	220				220	220
Of which: energy forward agreements	FVTPL	179				179	179
Derivatives with a hedging relationship	n.a.	836			793	43	836
Lease assets	n.a.	232					
Liabilities							
Trade payables	AC	9,418	9,418				
Financial liabilities		112,801					
Bonds and other securitized liabilities	AC	93,818	93,818				89,910
Liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities)	AC	2,601	2,601				2,613
Liabilities to banks	AC	4,365	4,365				4,348
Liabilities with the right of creditors to priority repayment in the event of default	AC	651	651				641
Other interest-bearing liabilities	AC	5,818	5,818				5,696
Of which: collateral received	AC	111	111				
Liabilities from deferred interest	AC	1,231	1,231				
Other non-interest-bearing liabilities	AC	1,953	1,953				

millions of €

	Measurement category in accordance with IFRS 9	Carrying amount Mar. 31, 2026	Amounts recognized in the statement of financial position in accordance with IFRS 9				Fair value Mar. 31, 2026 [b]
			Amortized cost	Fair value through other comprehensive income without recycling to profit or loss	Fair value through other comprehensive income with recycling to profit or loss	Fair value through profit or loss [a]	
Derivative financial liabilities		**2,365**					
Derivatives without a hedging relationship	FVTPL	297				297	297
Of which: energy forward agreements	FVTPL	21				21	21
Derivatives with a hedging relationship	n.a.	2,068			348	1,720	2,068
Lease liabilities	n.a.	**36,167**					
Aggregated by measurement category (IFRS 9)							
Assets							
Financial assets at amortized cost	AC	21,698	21,698				5,568
Financial assets at fair value through other comprehensive income with recycling to profit or loss	FVOCI	9,500			9,500		9,500
Financial assets at fair value through other comprehensive income without recycling to profit or loss	FVOCI	822		822			822
Financial assets at fair value through profit or loss	FVTPL	867				867	867
Liabilities							
Financial liabilities at amortized cost	AC	119,854	119,854				103,208
Financial liabilities at fair value through profit or loss	FVTPL	297				297	297

[a] For energy forward agreements please refer to the detailed comments in the following section.
[b] The practical expedient under IFRS 7.29 was applied for disclosures on specific fair values.

Carrying amounts, amounts recognized, and fair values by class and measurement category

millions of €

			Amounts recognized in the statement of financial position in accordance with IFRS 9				
	Measurement category in accordance with IFRS 9	Carrying amount Dec. 31, 2025	Amortized cost	Fair value through other comprehensive income without recycling to profit or loss	Fair value through other comprehensive income with recycling to profit or loss	Fair value through profit or loss [a]	Fair value Dec. 31, 2025 [b]
Assets							
Cash and cash equivalents	AC	**7,818**	7,818				
Trade receivables		**16,842**					
At amortized cost	AC	7,395	7,395				
At fair value through other comprehensive income	FVOCI	9,447			9,447		9,447
Other financial assets		**8,557**					
Originated loans and other receivables		**6,151**					
At amortized cost	AC	5,906	5,906				5,914
Of which: collateral paid	AC	1,689	1,689				
Of which: publicly funded projects	AC	1,706	1,706				
At fair value through profit or loss	FVTPL	245				245	245
Equity instruments		**801**					
At fair value through other comprehensive income	FVOCI	794		794			794
At fair value through profit or loss	FVTPL	7				7	7
Derivative financial assets		**1,399**					
Derivatives without a hedging relationship	FVTPL	573				573	573
Of which: termination rights embedded in bonds issued	FVTPL	278				278	278
Of which: energy forward agreements	FVTPL	184				184	184
Derivatives with a hedging relationship	n.a.	826			795	31	826
Lease assets	n.a.	**205**					
Liabilities							
Trade payables	AC	**9,581**	9,581				
Financial liabilities		**110,339**					
Bonds and other securitized liabilities	AC	91,980	91,980				89,542
Liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities)	AC	1,698	1,698				1,716
Liabilities to banks	AC	4,414	4,414				4,424
Liabilities with the right of creditors to priority repayment in the event of default	AC	719	719				713
Other interest-bearing liabilities	AC	5,987	5,987				5,886
Of which: collateral received	AC	235	235				
Liabilities from deferred interest	AC	1,197	1,197				
Other non-interest-bearing liabilities	AC	1,875	1,875				

millions of €

	Measurement category in accordance with IFRS 9	Carrying amount Dec. 31, 2025	Amounts recognized in the statement of financial position in accordance with IFRS 9				Fair value Dec. 31, 2025 [b]
			Amortized cost	Fair value through other comprehensive income without recycling to profit or loss	Fair value through other comprehensive income with recycling to profit or loss	Fair value through profit or loss [a]	
Derivative financial liabilities		**2,469**					
Derivatives without a hedging relationship	FVTPL	371				371	371
Of which: energy forward agreements	FVTPL	20				20	20
Derivatives with a hedging relationship	n.a.	2,098			347	1,751	2,098
Lease liabilities	n.a.	**36,384**					
Aggregated by measurement category (IFRS 9)							
Assets							
Financial assets at amortized cost	AC	21,119	21,119				5,914
Financial assets at fair value through other comprehensive income with recycling to profit or loss	FVOCI	9,447			9,447		9,447
Financial assets at fair value through other comprehensive income without recycling to profit or loss	FVOCI	794		794			794
Financial assets at fair value through profit or loss	FVTPL	825				825	825
Liabilities							
Financial liabilities at amortized cost	AC	117,451	117,451				102,281
Financial liabilities at fair value through profit or loss	FVTPL	371				371	371

[a] For energy forward agreements please refer to the detailed comments in the following section.
[b] The practical expedient under IFRS 7.29 was applied for disclosures on specific fair values.

Trade receivables include receivables amounting to EUR 2.7 billion (December 31, 2025: EUR 2.7 billion) due in more than one year. The fair value generally equals the carrying amount.

Disclosures on fair value

Financial instruments measured at fair value [a]

millions of €

	Mar. 31, 2026				Dec. 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Trade receivables								
At fair value through other comprehensive income			9,500	**9,500**			9,447	**9,447**
Other financial assets – Originated loans and other receivables								
At fair value through profit or loss	237		21	**258**	233		12	**245**
Equity instruments								
At fair value through other comprehensive income	9		813	**822**	9		785	**794**
At fair value through profit or loss	3		4	**7**	3		4	**7**
Derivative financial assets								
Derivatives without a hedging relationship		193	410	**603**		100	473	**573**
Derivatives with a hedging relationship		826	10	**836**		812	14	**826**
Liabilities								
Derivative financial liabilities								
Derivatives without a hedging relationship		200	97	**297**		273	98	**371**
Derivatives with a hedging relationship		1,971	97	**2,068**		1,999	99	**2,098**

[a] Including, where it exists, financial assets and liabilities reported under assets and liabilities directly associated with non-current assets and disposal groups held for sale.

Of the equity instruments measured at fair value through other comprehensive income and recognized under other financial assets, the instruments presented in the different levels constitute separate classes of financial instruments. In each case, the fair values of the total volume of equity instruments recognized as Level 1 are the price quotations at the reporting date.

The listed bonds and other securitized liabilities are assigned to Level 1 or Level 2 depending on the market liquidity of the relevant instrument. Issues denominated in euros or U.S. dollars with relatively large nominal amounts are to be classified as Level 1, the rest as Level 2. The fair values of the instruments assigned to Level 1 equal the nominal amounts multiplied by the price quotations at the reporting date. The fair values of the instruments assigned to Level 2 are calculated as the present values of the payments associated with the debts, based on the applicable yield curve and Deutsche Telekom's credit spread curve for specific currencies. T-Mobile US' EUR bonds and its U.S. dollar liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities) are assigned to Level 2. The fair values of T-Mobile US' EUR bonds and its U.S. dollar asset-backed securities are determined on the basis of quoted prices for identical assets on inactive markets and observable changes in the market interest rates. The fair values of T-Mobile US' other U.S. dollar liabilities collateralized by existing and anticipated trade receivables are determined on the basis of a present value approach using market interest rates for instruments with comparable maturities and credit risks.

The fair values of liabilities to banks and other interest-bearing liabilities are calculated as the present values of the payments associated with the debts, based on the applicable yield curve and Deutsche Telekom's credit spread curve for specific currencies. The fair values of trade receivables and of originated loans and other receivables are calculated as the present values of the payments associated with the receivables, based on the applicable yield curve and the credit risk of the debtors.

Since there are no market prices available for the derivative financial instruments in the portfolio assigned to Level 2 due to the fact that they are not listed on the market, the fair values are calculated using standard financial valuation models, based entirely on observable inputs. The fair value of derivatives is the price that Deutsche Telekom would receive or have to pay if the financial instrument were transferred at the reporting date. Interest rates of contractual partners relevant as of the reporting date are used in this respect. The middle rates applicable as of the reporting date are used as exchange rates. In the case of interest-bearing derivatives, a distinction is made between the clean price and the dirty price. In contrast to the clean price, the dirty price also includes the interest accrued. The fair values carried correspond to the full fair value or the dirty price.

The equity instruments measured at fair value through other comprehensive income comprise a large number of investments in strategic, unlisted individual positions. Deutsche Telekom considers the chosen measurement through other comprehensive income without recycling to profit or loss to be appropriate because there are no plans to use the investments for short-term profit-taking. At the date of disposal of an investment, the total cumulative gain or loss is reclassified to retained earnings. Acquisitions and disposals are based on business policy investment decisions.

Development of the carrying amounts of the financial assets and financial liabilities assigned to Level 3 [a]

millions of €

	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through profit or loss: termination rights embedded in bonds issued	Derivative financial assets at fair value through profit or loss: energy forward agreements	Derivative financial liabilities at fair value through profit or loss: energy forward agreements
Carrying amount as of January 1, 2026	785	278	184	(20)
Additions (including first-time classification as Level 3)	57	7	0	0
Decreases in fair value recognized in profit/loss (including losses on disposal)	0	(72)	(14)	(3)
Increases in fair value recognized in profit/loss (including gains on disposal)	0	2	8	3
Decreases in fair value recognized directly in equity	(33)	0	0	0
Increases in fair value recognized directly in equity	35	0	0	0
Disposals (including last classification as Level 3) [b]	(42)	0	(3)	0
Currency translation effects recognized directly in equity	10	5	4	(1)
Carrying amount as of March 31, 2026	812	220	179	(21)

[a] Including, where it exists, financial assets and liabilities reported under assets and liabilities directly associated with non-current assets and disposal groups held for sale.
[b] The disposals under energy forward agreements include billing amounts paid.

The **equity instruments** assigned to Level 3 that are measured at fair value through other comprehensive income and carried under other financial assets are equity investments with a carrying amount of EUR 812 million measured using the best information available at the reporting date. As a rule, Deutsche Telekom considers transactions involving shares in those companies to have the greatest relevance. Transactions involving shares in comparable companies are also considered. The proximity of the relevant transaction to the reporting date, and the question of whether it was conducted at arm's length, are relevant for deciding which information is used for the measurement. Furthermore, the degree of similarity between the object being measured and comparable companies must be taken into consideration. For the development of the carrying amounts in the reporting period, please refer to the table above. As of the reporting date, no investments were reported under non-current assets and disposal groups held for sale. In the case of investments with a carrying amount of EUR 528 million, transactions involving shares in these companies took place at arm's length sufficiently close to the reporting date, which is why the share prices agreed in the transactions were to be used without adjustment for the measurement as of the current reporting date. In the case of investments with a carrying amount of EUR 47 million, an analysis of operational indicators (especially revenue, EBIT, and liquidity) revealed that the carrying amounts were equivalent to current fair values. Due to better comparability, previous arm's length transactions involving shares in these companies are preferable to more recent transactions involving shares in similar companies. In the case of investments with a carrying amount of EUR 163 million, for which the last arm's length transactions relating to shares in these companies took place further in the past, a measurement performed more recently relating to shares in similar companies provides the most reliable representation of the fair values. Based on these arm's length transactions, multiples were calculated and applied to the reference variable of expected revenue (ranging between 0.5 and 34.7). A range of equally distributed percentiles in intervals of 16.7 % around the median were taken as a basis here. For each investment, the appropriate percentile was used depending on the specific circumstances. If other values had been used for the multiples and for the expected revenue amounts, the calculated fair values would have been different. However, these hypothetical deviations (sensitivities) were immaterial as of the current reporting date. In addition, non-material individual items with a carrying amount of EUR 74 million when translated into euros are included with differences in value of minor relevance.

The derivatives without a hedging relationship assigned to Level 3 and carried under derivative financial assets relate to **options embedded in bonds issued by T-Mobile US** with a carrying amount of EUR 220 million when translated into euros. The options, which can be exercised by T-Mobile US at any time, allow early redemption of the bonds at fixed exercise prices. Observable market prices are available regularly and also at the reporting date for the bonds as entire instruments, but not for the options embedded therein. The termination rights are measured using an option pricing model. Historical interest rate volatilities of bonds issued by T-Mobile US and comparable issuers are used for the measurement of the spreads because these provide a more reliable estimate at the reporting date than current market interest rate volatilities. The spread curve, which is also unobservable, was derived on the basis of current market prices of bonds issued by T-Mobile US and debt instruments of comparable issuers. Risk-free interest rates and spreads were simulated separately from each other. At the current reporting date, the following interest rate volatility and spreads were used for the various rating levels of the USD bonds:

Interest rate volatilities and spreads used for USD bonds by rating levels

%

	Interest volatility (absolute figure)	Spread
BBB+	0.1–0.2	0.8–1.4
BBB-	0.1–0.2	1.2–1.8

If other values had been used for the interest rate volatility and for the spread curve, the calculated fair values would have been different. However, these hypothetical deviations (sensitivities) were immaterial as of the current reporting date. In the reporting period, a net expense of EUR 51 million when translated into euros was recognized under the Level 3 measurement in other financial income/expense for unrealized losses for the options in the portfolio at the reporting date. Please refer to the table above for the development of the carrying amounts in the reporting period. Due to their distinctiveness, these instruments constitute a separate class of financial instruments.

With a carrying amount of EUR 179 million when translated into euros, the derivatives without a hedging relationship assigned to Level 3 and carried under derivative financial assets relate to **energy forward agreements** embedded in contracts entered into by T-Mobile US. The same applies to derivative financial liabilities with a carrying amount of EUR 21 million when translated into euros. These agreements consist of two components: the energy forward agreement and the acquisition of renewable energy credits by T-Mobile US. Commercial operations are already underway. Under the energy forward agreements, which are accounted for separately as derivatives, T-Mobile US receives variable amounts based on the actual energy output and the then current energy prices, and pays fixed amounts per unit of energy generated from the start of commercial operations throughout the term of the contract. The energy forward agreements are measured using valuation models because no observable market prices are available. The value of the derivatives is influenced primarily by the future energy output and the future energy prices on the relevant markets. The main contract parameters and assumptions made are set out in the table below. In the measurement model, the forward market prices for energy are adjusted in line with the expected energy output profile. In the view of T-Mobile US, the contracts were entered into at current market conditions, and the most appropriate parameters for the unobservable inputs were used for measurement purposes. The transaction price at inception was zero in each case. Since the unobservable inputs have a significant influence on the measurement of the derivatives, the respective amount resulting from initial measurement (day 1 gain) for some of the agreements was not recognized in profit or loss on initial recognition. Instead, these day 1 gains are amortized in profit or loss on a straight-line basis over the period of commercial energy production. This amortization adjusts the effects from measuring the derivatives in each accounting period using the respective valuation models and updated parameters. All amounts from the measurement of the derivatives are presented in net terms per contract in the statement of financial position (derivative financial assets/liabilities) and in the income statement (other operating income/expenses). The remaining agreements were acquired by T-Mobile US in a business combination and, for these agreements too, unobservable inputs have a material influence on the measurement of the derivatives. However, under the requirements for business combinations, the respective amounts resulting from the measurement are recognized as derivative financial assets, as a result of which there are no amounts yet to be amortized for these agreements. On the following reporting dates, the effects from the periodic measurement of the derivatives will be recorded in full in the income statement (other operating expenses or other operating income). At the reporting date, the calculated fair value from Deutsche Telekom's perspective for one of the energy forward agreements described above is negative and amounts to EUR -3 million when translated into euros. The fair values of all other energy forward agreements are positive and amount to EUR 223 million when translated into euros. If other values had been used for the future energy prices and for the future energy output, the calculated fair values would have been different. However, these hypothetical deviations (sensitivities) were immaterial as of the current reporting date. In the reporting period, a net expense of EUR 3 million when translated into euros was recognized under the Level 3 measurement in other operating income/expense for unrealized losses for the derivatives for all the above energy forward agreements. Please refer to the corresponding table for the development of the carrying amounts in the reporting period. The development of the day 1 gain yet to be amortized in the income statement in the reporting period is shown in the following table. The straight-line amortization of the day 1 gains through profit or loss over the period of commercial energy production amounts to a total of EUR 8 million per year when translated into euros.

Main contract parameters of energy forward agreements

	United States
Term of the contract from the start of commercial operation in years	12 to 15
End of the term of contracts	2029 to 2035
Expected energy output in GWh per year	3,382
Expected energy prices per MWh in euros	24 to 212
Length of time in years, for which energy prices are regularly observable	up to 10

Development of the not yet amortized amounts

millions of €

	Energy forward agreements in the United States [a]
Measurement amounts on initial recognition	**245**
Measurement amounts on initial recognition (additions during the reporting period)	0
Measurement amounts amortized in profit or loss in prior periods	(68)
Measurement amounts amortized in profit or loss in the current reporting period	(2)
Currency translation adjustments	2
Disposals in prior periods	(116)
Disposals in the current reporting period	0
Measurement amounts not amortized as of March 31, 2026	**61**

[a] For more information, please refer to the explanations above.

For the trade receivables measured at fair value through other comprehensive income assigned to Level 3 and for the **originated loans and other receivables** measured at fair value through profit or loss, the main factor in determining fair value is the credit risk of the relevant counterparties. If other values had been used for the default rates as of the reporting date with no change in the reference variables, the calculated fair values would have been different. However, these hypothetical deviations (sensitivities) were immaterial as of the current reporting date. The financial assets assigned to Level 3 include trade receivables measured at fair value through other comprehensive income, for which the credit risk of customers constitutes an unobservable input for the measurement, with a carrying amount of EUR 9,500 million (December 31, 2025: EUR 9,447 million) when translated into euros. As a rule, a credit scoring model is used for receivables paid in installments. The cash flows are discounted on the basis of the weighted average of the original effective interest rates of the financial assets in the relevant portfolio. A weighted average credit-risk spread of 8.06 % (December 31, 2025: 7.25 %) was applied to the respective receivables portfolios at the reporting date. The credit-risk spreads applied are derived from the expected future credit loss of the relevant portfolio and are updated on an ongoing basis. Changes in the fair value of these trade receivables are also caused by changes in observable market interest rates.

No notable fluctuations in value are expected from the other financial assets and financial liabilities assigned to Level 3.

Disclosures on credit risk

In line with the contractual provisions, in the event of insolvency, all derivatives with a positive or negative fair value that exist with the respective counterparty are offset against each other, leaving a net receivable or liability. The net amounts are normally recalculated every bank working day and offset against each other. When the netting of the positive and negative fair values of all derivatives was positive from Deutsche Telekom's perspective, Deutsche Telekom received unrestricted cash collateral from counterparties pursuant to collateral agreements in the amount of EUR 111 million (December 31, 2025: EUR 235 million). The credit risk was thus reduced by EUR 110 million (December 31, 2025: EUR 232 million) because, on the reporting date, the cash collateral received was offset by corresponding net derivative positions in the same amount. On the basis of these contracts, derivatives with a positive fair value and a total carrying amount of EUR 1,018 million as of the reporting date (December 31, 2025: EUR 912 million) had a residual credit risk of EUR 22 million as of March 31, 2026 (December 31, 2025: EUR 9 million).

When the netting of the positive and negative fair values of all derivatives was negative from Deutsche Telekom's perspective, Deutsche Telekom provided cash collateral in the amount of EUR 1,370 million as of the reporting date (December 31, 2025: EUR 1,614 million) to counterparties pursuant to collateral agreements. The cash collateral paid is offset by corresponding net derivative positions of EUR 1,271 million at the reporting date (December 31, 2025: EUR 1,594 million), which is why it was not exposed to any credit risks in this amount.

On account of its close connection to the corresponding derivatives, the collateral received (paid) constitutes a separate class of financial liabilities (assets). There were no other significant agreements reducing the maximum exposure to the credit risk of financial assets. The maximum exposure to credit risk of the other financial assets thus corresponds to their carrying amounts.

In accordance with the terms of the bonds issued by T-Mobile US, T-Mobile US has the right to terminate the majority of bonds prematurely under specific conditions. The rights of early termination constitute embedded derivatives and are presented separately as derivative financial assets in the consolidated statement of financial position. Since they are not exposed to any credit risk, they constitute a separate class of financial instruments. Please refer to the explanations above for more information on the energy forward agreements for which no material collateral is provided. There is also no credit risk on embedded derivatives held.

In connection with the procurement of energy, subsidiaries of Deutsche Telekom had deposited cash collateral of EUR 5 million when translated into euros as of the reporting date (December 31, 2025: EUR 5 million). At the reporting date, cash and cash equivalents of EUR 76 million (December 31, 2025: EUR 69 million) when translated into euros were pledged as cash collateral for liabilities issued by Sprint with the right of creditors to priority repayment in the event of default. This cash collateral is not exposed to any significant credit risk.

Related-party disclosures

No significant changes to the related-party disclosures reported in the consolidated financial statements as of December 31, 2025 were in effect as of March 31, 2026.

Executive bodies

Board of Management

The Supervisory Board resolved on March 23, 2026 to terminate Dr. Abdurazak Mudesir's position as the Board member responsible for the Product and Technology Board department and to approve his termination agreement effective midnight on March 31, 2026. Dr. Christian Illek is temporarily assuming Dr. Mudesir's duties alongside his role as Chief Financial Officer until a successor is found.

Events after the reporting period

2026 Shareholders' Meeting. In accordance with the published agenda, on April 1, 2026, the Shareholders' Meeting of Deutsche Telekom AG passed resolutions on, among other matters, the approval of the actions of the Board of Management and the Supervisory Board, the selection of the external auditor for the 2026 financial year, the cancellation of the 2022 Authorized Capital and the creation of the 2026 Authorized Capital, the change to § 13 of the Articles of Incorporation (remuneration of the Supervisory Board members), and the amount of the dividend (EUR 1.00 per dividend-bearing no par value share; EUR 4.8 billion in total). The dividend was paid out in April 2026.

Deutsche Telekom AG's share buy-back programs. In the period from April 1, 2026 to May 12, 2026, Deutsche Telekom AG bought back around another 8 million shares with a total volume of EUR 0.2 billion under this share buy-back program.

On April 21, 2026, the Board of Management of Deutsche Telekom AG resolved to cancel 55.4 million shares that had been bought back in the 2025 financial year under the share buy-back program, and to decrease the share capital accordingly. The cancellation of these 55.4 million shares was completed on April 29, 2026.

For more information, please refer to the section "Other transactions that had no effect on the composition of the Group."

T-Mobile US' 2026 share buy-back program. In the period from April 1, 2026 to April 24, 2026, T-Mobile US bought back 3.8 million additional shares with a total volume of USD 0.7 billion (EUR 0.6 billion) under this program.

On April 23, 2026, T-Mobile US announced that its Board of Directors had authorized an increase in the total volume of the program to up to USD 18.2 billion.

For more information, please refer to the section "Other transactions that had no effect on the composition of the Group."

Agreement on the acquisition of i3 Broadband in the United States. On April 24, 2026, T-Mobile US entered into an agreement with an affiliate of Wren House Infrastructure Management Limited to establish a joint venture that will acquire i3 Broadband, one of Wren House's existing fiber portfolio companies.

For more information, please refer to the section "Changes in the composition of the Group and other transactions."

Agreements on the acquisition of GoNetspeed and Greenlight Networks in the United States. On April 25, 2026, T-Mobile US entered into agreements with affiliates of Oak Hill Capital Management, LLC to establish a joint venture that will acquire and combine GoNetspeed and Greenlight Networks, two of Oak Hill's existing fiber portfolio companies.

For more information, please refer to the section "Changes in the composition of the Group and other transactions."

Issue of EUR bonds by Deutsche Telekom AG. On April 28, 2026, Deutsche Telekom AG issued EUR bonds with a total volume of EUR 1.5 billion with terms ending between 2033 and 2038 and bearing interest of between 3.375 % and 3.875 %.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Bonn, May 13, 2026

Deutsche Telekom AG
The Board of Management

Timotheus Höttges

Dr. Feri Abolhassan Pur-Moghaddam

Birgit Bohle

Rodrigo Diehl

Dr. Christian P. Illek

Thorsten Langheim

Dominique Leroy

Review report

To Deutsche Telekom AG, Bonn

We have reviewed the condensed consolidated interim financial statements – comprising the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and selected explanatory notes – and the interim Group management report of Deutsche Telekom AG, Bonn, for the period from January 1 to March 31, 2026 which are part of the quarterly financial report pursuant to § (Article) 115 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS® Accounting Standards (hereinafter referred to as "IFRS Accounting Standards") issued by the International Accounting Standards Board (IASB) and applicable to interim financial reporting as adopted by the EU and of the interim Group management report in accordance with the provisions of the German Securities Trading Act applicable to interim Group management reports is the responsibility of the parent company's board of management. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim Group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim Group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and additionally observed International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting as adopted by the EU or that the interim Group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim Group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements of Deutsche Telekom AG have not been prepared, in all material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting as adopted by the EU nor that the interim Group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, May 13, 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Christoph Schenk
Wirtschaftsprüfer
(German Public Auditor)

Prof. Dr. Tim Hoffmann
Wirtschaftsprüfer
(German Public Auditor)

Additional information

Reconciliation for the organic development of key figures for the prior-year period

For the organic presentation of figures, prior-period comparatives are adjusted for the effects of changes in the composition of the Group, exchange rate effects, and other effects. This improves the informative value of the prior-year comparatives by taking account of changes to the Company's structure or exchange rates.

millions of €

					Reconciliation to organic figures		Organic change		
	Q1 2026	Q1 2025	Change	Change %	Reconciliation Q1 2025	Of which: exchange rate effects	Organic Q1 2025	Change	Change %
Revenue	**29,870**	**29,755**	**115**	**0.4**	**(1,222)**	**(2,064)**	**28,534**	**1,336**	**4.7**
Germany	6,340	6,219	120	1.9	(10)	(2)	6,210	130	2.1
United States	19,744	19,800	(56)	(0.3)	(1,190)	(2,091)	18,610	1,134	6.1
Europe	3,089	3,053	35	1.2	(28)	36	3,025	63	2.1
Systems Solutions	1,026	1,009	17	1.6	(4)	(7)	1,005	21	2.1
Group Development	0	2	(2)	(83.1)	(2)	0	0	0	(23.4)
Group Headquarters & Group Services	524	549	(25)	(4.6)	1	(1)	550	(26)	(4.7)
Service revenue [a]	**25,039**	**24,829**	**209**	**0.8**	**(883)**	**(1,692)**	**23,947**	**1,092**	**4.6**
Germany [a]	5,582	5,529	53	1.0	(10)	(2)	5,519	63	1.1
United States	16,112	16,081	31	0.2	(870)	(1,715)	15,212	900	5.9
Europe [a]	2,610	2,485	125	5.0	(10)	31	2,475	135	5.4
Systems Solutions	1,025	1,008	17	1.7	(4)	(7)	1,004	21	2.1
Group Development	0	0	0	n.a.	0	0	0	0	n.a.
Group Headquarters & Group Services	219	243	(23)	(9.5)	(1)	(1)	242	(23)	(9.3)
EBITDA AL	**10,492**	**11,173**	**(682)**	**(6.1)**	**(579)**	**(777)**	**10,595**	**(103)**	**(1.0)**
Germany	2,573	2,553	20	0.8	(1)	(1)	2,552	21	0.8
United States	6,921	7,636	(715)	(9.4)	(591)	(792)	7,045	(124)	(1.8)
Europe	1,171	1,118	53	4.8	14	16	1,132	39	3.4
Systems Solutions	56	56	0	0.1	0	0	56	0	0.0
Group Development	(11)	(9)	(2)	(28.3)	0	0	(8)	(3)	(32.2)
Group Headquarters & Group Services	(214)	(174)	(40)	(23.2)	1	1	(173)	(41)	(23.9)
EBITDA AL (adjusted for special factors)	**11,521**	**11,297**	**224**	**2.0**	**(575)**	**(774)**	**10,722**	**799**	**7.5**
Germany	2,699	2,634	65	2.5	(1)	(1)	2,633	66	2.5
United States	7,738	7,623	115	1.5	(588)	(788)	7,036	703	10.0
Europe	1,196	1,141	55	4.8	14	16	1,155	41	3.5
Systems Solutions	84	81	3	4.0	0	0	81	3	4.0
Group Development	(6)	(8)	2	22.5	0	0	(8)	2	20.0
Group Headquarters & Group Services	(185)	(166)	(19)	(11.6)	1	1	(165)	(20)	(12.2)

[a] As of January 1, 2026, the definition of service revenue was changed. Prior-year comparatives were adjusted retrospectively.

Glossary

For definitions, please refer to the online report and the glossary therein.

Disclaimer

This Report (particularly the section "Forecast") contains forward-looking statements that reflect the current views of Deutsche Telekom's management with respect to future events. They are generally identified by the words "expect," "anticipate," "believe," "intend," "estimate," "aim," "goal," "plan," "will," "outlook," or similar expressions and include generally any information that relates to expectations or targets for revenue, adjusted EBITDA AL, or other performance measures.

Forward-looking statements are based on current plans, estimates, and projections. You should consider them with caution. Such statements are subject to risks and uncertainties, most of which are difficult to predict and are generally beyond Deutsche Telekom's control. They include, for instance, the progress of Deutsche Telekom's staff-related restructuring measures and the impact of other significant strategic or business initiatives, including acquisitions, dispositions, and business combinations.

In addition, movements in exchange rates and interest rates, regulatory rulings, stronger than expected competition, technological change, litigation, and regulatory developments, among other factors, may have a material adverse effect on costs and revenue development.

If these or other risks and uncertainties materialize, or if the assumptions underlying any of these statements prove incorrect, Deutsche Telekom's actual results may be materially different from those expressed or implied by such statements. Deutsche Telekom can offer no assurance that its expectations or targets will be achieved.

Without prejudice to existing obligations under capital market law, Deutsche Telekom does not assume any obligation to update forward-looking statements to account for new information or future events or anything else.

In addition to figures prepared in accordance with IFRS, Deutsche Telekom presents alternative non-GAAP performance measures, e.g., service revenue, EBITDA, EBITDA AL, adjusted EBITDA, adjusted EBITDA AL, adjusted EBITDA AL margin, EBIT margin, adjusted net profit/loss, adjusted earnings per share, free cash flow, free cash flow AL, gross and net debt, and net debt AL. These measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Alternative performance measures are not subject to IFRS or any other generally accepted accounting principles. Other companies may define these terms in different ways.

> For further information on alternative performance measures, please refer to the section "Management of the Group" in the 2025 combined management report (2025 Annual Report) and our Investor Relations website.

The figures shown in this report were rounded in accordance with standard business rounding principles. However, changes were calculated on the basis of non-rounded values. As a result, the total indicated may not be equal to the precise sum of the individual figures.

Our Interim Group Report (PDF and online) includes references and links to websites with additional information not contained in the Interim Group Report. These references and links are purely of a supplementary nature and are only intended to simplify access to this information. Please note that this information is not part of the Interim Group Report.

Financial calendar

May 13, 2026	August 6, 2026	November 5, 2026
Publication of the Interim Group Report as of March 31, 2026	Publication of the Interim Group Report as of June 30, 2026	Publication of the Interim Group Report as of September 30, 2026

February 25, 2027	April 14, 2027	May 12, 2027
Press conference on the 2026 financial year and publication of the 2026 Annual Report	2027 Shareholders' Meeting	Publication of the Interim Group Report as of March 31, 2027

All dates are subject to change.

For more dates, an updated schedule, and information on webcasts, please visit our Investor Relations website.

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This Interim Group Report for January 1 to March 31, 2026 is a publication of Deutsche Telekom AG and is also available in German. The German version is legally binding.

This Interim Group Report is available online.

Our Annual Report is available online.

Concept: Deutsche Telekom AG

Design & technical implementation:
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