Deutsche Telekom

Interim Group Report

H1 2026

January 1 to June 30

Connecting your world.

Contents

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 €

		H1 2026	H1 2025	Change %	Q2 2026	Q2 2025	Change %	FY 2025
Revenue and earnings								
Net revenue		59,804	58,427	2.4	29,933	28,671	4.4	119,081
Of which: Germany [a]	%	22.1	22.0		22.4	22.5		22.0
Of which: international [a]	%	77.9	78.0		77.6	77.5		78.0
Service revenue [b]		50,445	49,067	2.8	25,406	24,237	4.8	98,854
EBITDA		25,096	25,184	(0.4)	12,818	12,406	3.3	48,831
EBITDA (adjusted for special factors)		26,433	25,422	4.0	13,377	12,528	6.8	50,540
EBITDA AL		21,710	22,015	(1.4)	11,219	10,841	3.5	42,452
EBITDA AL (adjusted for special factors)		23,342	22,297	4.7	11,821	10,999	7.5	44,244
EBITDA AL margin (adjusted for special factors)	%	39.0	38.2		39.5	38.4		37.2
Profit (loss) from operations (EBIT)		12,705	13,408	(5.2)	6,863	6,642	3.3	24,822
Net profit (loss)		4,493	5,460	(17.7)	2,450	2,615	(6.3)	9,609
Net profit (loss) (adjusted for special factors)		5,385	4,947	8.8	2,784	2,504	11.1	9,747
Earnings per share (basic and diluted)	€	0.93	1.12	(16.6)	0.51	0.54	(5.0)	1.97
Adjusted earnings per share (basic and diluted)	€	1.12	1.01	10.3	0.58	0.51	12.7	2.00
Statement of financial position								
Total assets		291,344	281,511	3.5				289,769
Shareholders' equity		88,783	89,734	(1.1)				92,231
Equity ratio	%	30.5	31.9					31.8
Net debt [c]		138,387	126,535	9.4				132,518
Cash flows								
Net cash from operating activities		21,117	20,939	0.9	10,242	9,767	4.9	40,627
Cash capex		(8,361)	(9,205)	9.2	(4,430)	(4,724)	6.2	(19,256)
Cash capex (before spectrum investment) [d]		(7,812)	(8,213)	4.9	(4,004)	(3,870)	(3.5)	(16,864)
Free cash flow (before dividend payments and spectrum investment) [d, e]		13,439	12,856	4.5	6,274	5,998	4.6	24,061
Free cash flow AL (before dividend payments and spectrum investment) [d, e]		10,714	10,528	1.8	5,027	4,878	3.1	19,546
Net cash (used in) from investing activities		(8,240)	(8,824)	6.6	(4,481)	(3,484)	(28.6)	(23,793)
Net cash (used in) from financing activities		(15,480)	(8,904)	(73.9)	(9,321)	(11,999)	22.3	(16,293)

[a] The calculation of the domestic and international revenue shares was adjusted effective September 30, 2025. The comparatives for the first half of 2025 were adjusted retrospectively from 23.0 % to 22.0 % (Germany) and from 77.0 % to 78.0 % (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

	June 30, 2026	Mar. 31, 2026	Change June 30, 2026/ Mar. 31, 2026 %	Dec. 31, 2025	Change June 30, 2026/ Dec. 31, 2025 %	June 30, 2025	Change June 30, 2026/ June 30, 2025 %
Fixed-network and mobile customers [a]							
Germany and Europe							
Mobile customers	123.7	122.0	1.4	121.7	1.7	121.2	2.1
Fixed-network lines [b]	25.7	25.8	(0.4)	25.5	0.6	25.7	(0.2)
Broadband customers [c]	22.8	22.8	0.2	22.5	1.5	22.4	2.0
United States							
Postpaid accounts [a]	34.7	34.4	0.8	34.2	1.3	31.5	10.2

[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] As of April 1, 2026, the reporting of wholesale fixed-network lines was standardized in the Europe operating segment. Prior-year comparatives were adjusted retrospectively.
[c] 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 backup 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

The T-Share

T-Share performance

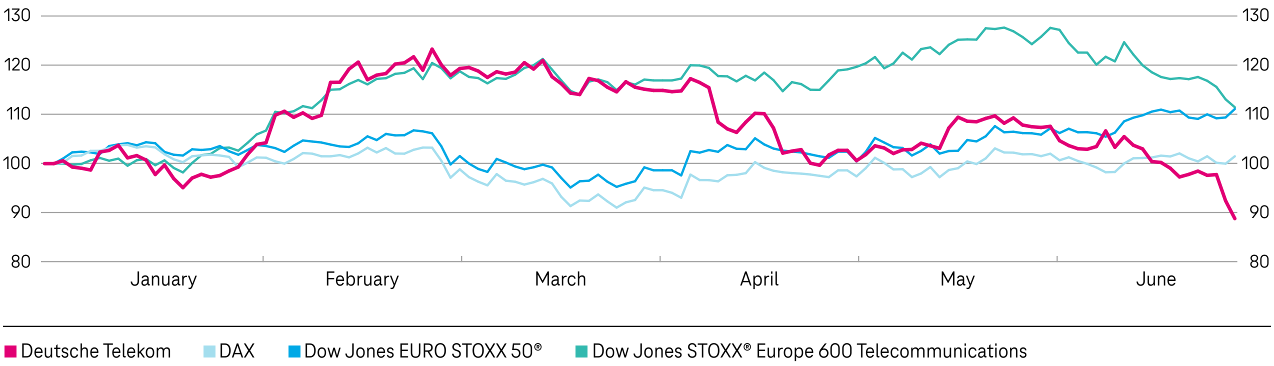
On June 30, 2026, the T-Share closed on the Frankfurt Stock Exchange (XETRA) at EUR 23.85, its lowest closing price in the first half of 2026. The highest price recorded during the same period was EUR 34.09 on February 27, 2026. In the first half of 2026, the international stock exchanges and in particular the market for telecommunications stocks in the United States were dominated by the highly anticipated SpaceX IPO, which was completed in June 2026.

		H1 2026	FY 2025
XETRA closing prices			
Share price [a]	€	23.85	27.66
Year high	€	34.09	35.85
Year low	€	23.85	26.35
Trading volume			
German exchanges	billions of shares	1.0	1.7
Market capitalization [a]	billions of €	115.7	135.7
Weighting of the T-Share in major stock indexes [a]			
DAX 40	%	5.4	5.4
Dow Jones EURO STOXX 50®	%	1.9	2.3
T-Share – key figures			
Earnings per share (basic and diluted)	€	0.93	1.97
Total number of ordinary shares [a, b]	millions	4,850	4,905

[a] Figures relate to the reporting dates of June 30, 2026 and December 31, 2025, respectively.
[b] Including treasury shares held by Deutsche Telekom AG.

Development of the T-Share as compared to major stock indexes

% (January 1 to June 30, 2026); based on total shareholder return



For the real-time T-Share price as well as its historical performance, please visit our Investor Relations website.

Shareholders’ Meeting and dividend

The 2026 Shareholders’ Meeting of Deutsche Telekom AG was held as an in-person event in Bonn on April 1, 2026. In accordance with the published agenda, the meeting passed resolutions on, among other matters, the amount of the dividend (EUR 1.00 per dividend-bearing no par value share). The dividend was paid out in April 2026.

Share buy-back programs

Since January 5, 2026, Deutsche Telekom AG has been buying back shares as part of a buy-back program. As of June 30, 2026, Deutsche Telekom AG had bought back 35.0 million shares with a total volume of EUR 1.0 billion.

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

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 shares was completed on April 29, 2026.

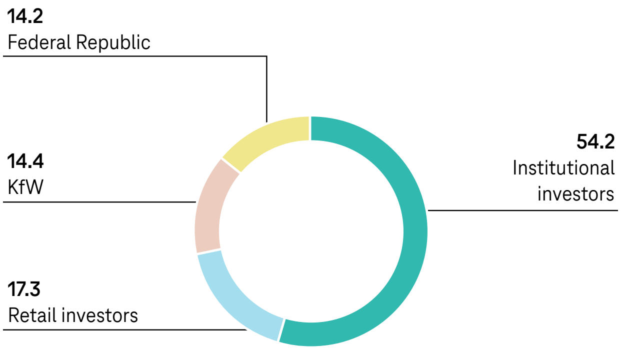
For information on T-Mobile US' 2026 shareholder return program, please refer to the section "Development of business in the Group" in the interim Group management report and the section "Other transactions that had no effect on the composition of the Group" in the interim consolidated financial statements.

Shareholder structure

As of June 30, 2026, the Federal Republic's shareholding, including that of KfW, was 28.6 % (December 31, 2025: 28.3 %). The percentage of shares in free float was 71.4 % of the share capital (December 31, 2025: 71.7 %), with the share of retail investors increasing to 17.3 % (December 31, 2025: 17.2 %) and the share of institutional investors decreasing to 54.2 % (December 31, 2025: 54.5 %). These changes are due to the cancellation of own shares bought back under the 2025 share buy-back program.

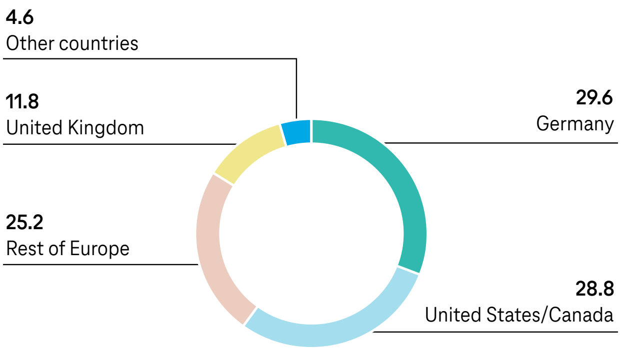
Shareholder structure by investor group

% (as of June 30, 2026)



Geographical distribution of free float

% (as of June 30, 2026)

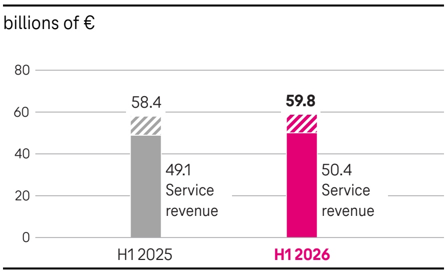


For further information relevant to shareholders, please refer to our Investor Relations website.

Development of selected financial data

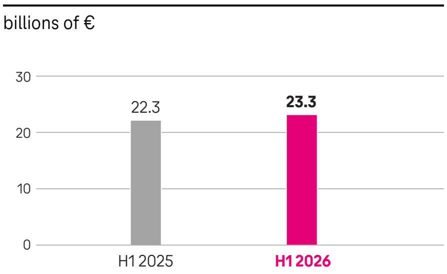
Net revenue, service revenue [a]

- Net revenue increased by 2.4 % to EUR 59.8 billion. In organic terms, net revenue increased by 4.0 %.
- Service revenue was up 2.8 % to EUR 50.4 billion. In organic terms, service revenue increased by 3.9 %.
- All operating segments (with the exception of Group Development) contributed to the growth in revenue. This growth was mainly driven by higher service revenues, higher terminal equipment revenues in the Germany and United States operating segments, and growth in the Digital area of the Systems Solutions operating segment.
- The main reducing factors were negative exchange rate effects in the United States operating segment.



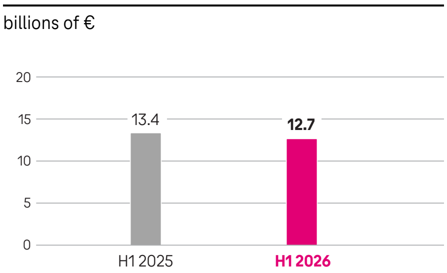
EBITDA AL (adjusted for special factors)

- Adjusted EBITDA AL grew by 4.7 % to EUR 23.3 billion. In organic terms, it increased by 7.4 %.
- All operating segments (with the exception of Group Development) contributed to the increase, which was driven by the sound revenue trend and the realization of cost efficiencies.
- The adjusted EBITDA AL margin increased to 39.0 %. The adjusted EBITDA AL margin was 41.8 % in the Germany operating segment, 40.0 % in the United States operating segment, and 39.2 % in the Europe operating segment.



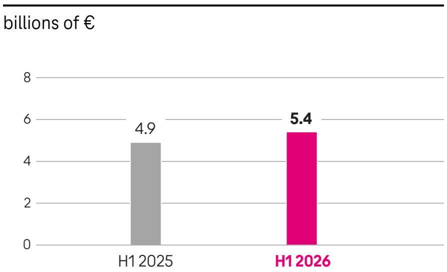
Profit/loss from operations (EBIT)

- EBIT declined by EUR 0.7 billion to EUR 12.7 billion.
- At EUR 1.6 billion, special factors affecting EBITDA AL – mainly in the United States operating segment – were up by EUR 1.4 billion. Expenses incurred in connection with staff-related restructuring measures increased by EUR 0.5 billion. Other special factors increased by EUR 0.5 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 0.3 billion to EUR 21.7 billion.
- Depreciation, amortization and impairment losses increased by EUR 0.6 billion to EUR 12.4 billion. Depreciation and amortization expense increased primarily due to assets acquired in the UScellular Acquisition and the continued build-out of 5G.



Net profit (adjusted for special factors)

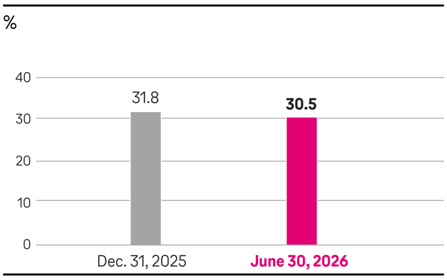
- Adjusted net profit increased by EUR 0.4 billion to EUR 5.4 billion.
- Adjusted earnings per share rose by 10.3 % to EUR 1.12.
- Unadjusted net profit decreased by EUR 1.0 billion to EUR 4.5 billion.
- Loss from financial activities increased by EUR 1.0 billion to EUR 3.2 billion, due to the decrease in the profit from associates and joint ventures included in the consolidated financial statements using the equity method. The prior year had included in particular 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.

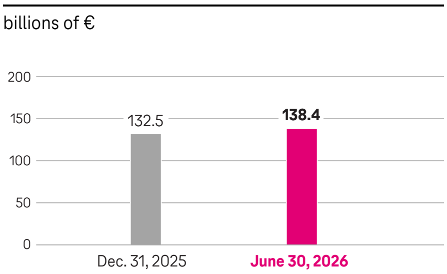
Equity ratio

- The equity ratio decreased to 30.5 %. Shareholders' equity decreased by EUR 3.4 billion to EUR 88.8 billion, while the total assets/total liabilities increased by EUR 1.6 billion to EUR 291.3 billion, primarily due to exchange rate effects.
- Shareholders' equity was reduced in particular by transactions with owners (EUR 6.3 billion), mainly in connection with the share buy-backs at T-Mobile US. Dividend payments to our shareholders (EUR 4.8 billion) and to other shareholders of subsidiaries (EUR 1.2 billion), as well as the share buy-backs at Deutsche Telekom AG (EUR 1.0 billion) also reduced shareholders' equity.
- The main factors increasing shareholders' equity were profit of EUR 6.9 billion, as well as other comprehensive income of EUR 2.6 billion, which included positive exchange rate effects.



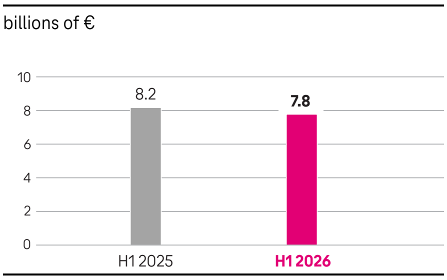
Net debt [b]

- Net debt increased by EUR 5.9 billion to EUR 138.4 billion.
- The main factors increasing net debt were the share buy-backs at T-Mobile US (EUR 6.1 billion) and dividend payments – including to non-controlling interests (EUR 5.8 billion). Exchange rate effects (EUR 2.9 billion), additions of lease liabilities and of right-of-use assets (EUR 2.1 billion), and the share buy-backs at Deutsche Telekom AG (EUR 1.0 billion) also increased net debt.
- Net debt was reduced by free cash flow (before dividend payments and spectrum investment) of EUR 13.4 billion.



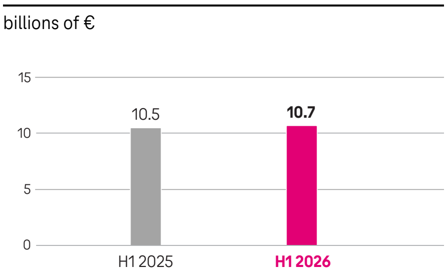
Cash capex (before spectrum investment) [c]

- Cash capex (before spectrum investment) decreased by EUR 0.4 billion to EUR 7.8 billion.
- Cash capex in the Germany operating segment decreased by EUR 0.5 billion, mainly on account of the timing of investments in the fiber build-out. In the United States operating segment, cash capex increased by EUR 0.1 billion, in particular due to higher investments in the continued network build-out and the UScellular Acquisition in the prior year. By contrast, exchange rate effects reduced the amount of the cash outflows in the reporting currency.
- Cash capex (including spectrum investment) decreased by EUR 0.8 billion to EUR 8.4 billion. EUR 0.5 billion in total was invested in mobile spectrum licenses in the reporting period in the United States and Europe operating segments. In the prior-year period, EUR 1.0 billion had been invested in mobile spectrum licenses.



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

- Free cash flow AL was up by EUR 0.2 billion to EUR 10.7 billion.
- This was attributable to the strong development of the operating business and lower cash capex (before spectrum investment).
- Exchange rate effects, higher tax and net interest payments, higher cash outflows relating to the 2025–2026 Workforce Transformation and corporate transactions agreed in the prior year in the United States operating segment, and higher cash outflows for the repayment of lease liabilities decreased free cash flow AL.



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 backup 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.

Guidance raised again for the 2026 financial year

We are raising our guidance for free cash flow AL of the Group for the 2026 financial year. While free cash flow AL previously amounted to more than EUR 19.8 billion, we now expect it to stand at around EUR 20.0 billion.

Transactions

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.

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.

For further information on these transactions, please refer to the section "Group organization, strategy, and management" in the interim Group management report and the section "Changes in the composition of the Group and other transactions" in the interim consolidated financial statements.

Credit rating

In May and June 2026, respectively, Standard & Poor's (S&P) and Fitch raised **Deutsche Telekom AG's** rating to A- with a stable outlook. In May 2026, S&P raised **T-Mobile US'** rating to BBB+ with a stable outlook, while Fitch confirmed the existing rating of BBB+ but upgraded the rating outlook to positive. In June 2026, **OTE**, our national company in Greece, received a rating upgrade from S&P to A- with a stable outlook.

Network build-out and investments in networks

Germany. As of June 30, 2026, our 5G network was available to around 99 % of the German population, and a total of 13.6 million households and companies can subscribe to a fiber-optic line with us.

Europe. As of June 30, 2026, our national companies covered on average 93.9 % of the population in our European footprint with 5G, and a total of 11.7 million households can access our fiber-optic network offering gigabit speeds.

United States. In late June 2026, T-Mobile US was announced the winning bidder of 102 licenses in the auction for AWS-3 band spectrum (Auction 113) for an aggregate purchase price of around EUR 0.2 billion (USD 0.3 billion).

Cooperations, partnerships, and major deals

Fiber-optic cooperations. We have signed open access cooperations with the network operators **WEMACOM** and **e.discom** in Mecklenburg-Western Pomerania and Brandenburg. The cooperations give some 220 thousand homes and businesses in both federal states the opportunity to subscribe to fiber-optic rate plans from us over our partners' fiber infrastructure.

We are also trialing accelerated fiber build-out strategies together with the municipalities of **Gotha** and **Abensberg**. By utilizing fast-track planning and approval processes, high-tech construction techniques, and joint project offices, the goal is to shift to more efficient and citizen-friendly build-out methods. Around 24 thousand homes and businesses in Gotha are set to benefit. In Abensberg, we are independently funding the fiber-optic network build-out to bring FTTH with speeds reaching up to 1 Gbit/s to around 6 thousand additional homes and businesses.

Multi-threat protection with Rheinmetall. Together with Rheinmetall, we plan to jointly develop a defense shield to protect critical infrastructure and urban areas against drone strikes and acts of sabotage. Effectively countering hybrid threats requires a combination of sensors, effectors, and secure communication networks. The cooperation brings together these capabilities and technologies, which the partners aim to develop into integrated cybersecurity solutions as well as physical site protection.

For further information, please refer to our media report.

Sovereign AI platform for the German Federal Government. T-Systems and SAP have been awarded a major contract of the Federal Republic to develop a sovereign AI platform that will, for the first time, provide a shared digital infrastructure for the Federal Republic, states, and municipalities. The goal is to support public sector employees with efficient document processing and accelerated planning and approval procedures.

For further information, please refer to our media report.

Private cloud for Volkswagen (VW). T-Systems is building VW's new private cloud and will operate it globally for the automotive group. Known at VW as the Group Private Cloud, it is intended to serve as a central infrastructure for applications across all of the group's brands and strengthen its data processing capabilities within Europe's legal framework. In the long term, it will complement the group's in-house IT landscape.

For further information, please refer to our media report.

Products, rate plans, and services

Sovereignty for the electronic health record. With the sovereign health record, we are launching a new generation of electronic health records onto the market to serve health insurance companies with product, platform, and operation from a single source. The solution addresses the pain points of existing electronic health record solutions, such as limited search functionalities, a lack of support for structured data, and barriers to interoperability, and is designed to ensure modular scalability. All data is processed exclusively in certified German data centers.

For further information, please refer to our media report (German only).

Data-sovereign cyber defense managed service. Together with Palo Alto Networks, we are launching Sovereign Cortex with T Security, a joint offering combining AI cybersecurity with a data-sovereign architecture purpose-built to meet European compliance mandates. The service is aimed at industries with high regulatory demands, including healthcare, the public sector, financial services, and critical infrastructure operators.

For further information, please refer to our media report.

FIFA World Cup. As the official media rights partner in Germany for the 2026 FIFA World Cup, our MagentaTV platform achieved record numbers in terms of reach, social media, streaming, and marketing, drawing a total of more than 200 million viewers on MagentaTV versus 70 million during EURO 2024. On the back of this, we announced in July 2026 that we have also secured the media rights for the 2030 FIFA World Cup.

For further information, please refer to our media report (German only).

Environment, Social, and Governance

Collective agreement. Deutsche Telekom and the trade union ver.di reached a collective agreement in May 2026 for some 60 thousand employees covered by collective agreements, apprentices, and dual students across Germany. The agreement extends protection for full-time employees against compulsory redundancies until December 31, 2028, while the additional monthly salary will increase by EUR 150 to EUR 340 effective August 1, 2026. A further increase of EUR 140 to EUR 480 per month will take effect on July 1, 2027. In the third step, the annual salary will increase by 2.4 % from June 1, 2028. Members of the ver.di trade union will also receive a one-time bonus with phased payout in 2026 and 2028.

For further information, please refer to our media report (German only).

Committed beyond today. Sustainable business practices are systematically enshrined across all aspects of ESG in our core business. Our 2025 CR Report highlights our continued commitment to the environment, society, and the economy. Our 2025 HR Factbook offers an extensive insight into the diversity of employees, their skills and potential.

Awards

Brand	■ Kantar BrandZ Top 100 Most Valuable Global Brands 2026 Deutsche Telekom retains its top position as the most valuable telecommunications brand worldwide with a brand value of USD 124.6 billion.	Find out more
	■ German Brand Award 2026 Telekom Deutschland wins awards recognizing four brand experience projects (Telekom Shop and MagentaMusik live marketing).	Find out more
Networks	■ Chip network test of internet providers 2026 Deutsche Telekom receives top scores for contract fulfillment, availability, and applications, and wins in the highest speed categories from 250 Mbit/s and up. With a total score of 1.5 (“very good”), we are crowned test winner in Germany.	Find out more (DE)
	■ Imtest fixed-network test In the test of internet providers in the DACH region, Deutsche Telekom tops the table in Germany (with a score of 1.22) and in Austria (with a score of 1.26). We rate highly for stability, speed, surfing, and streaming (Germany), and for data and telephony (Austria).	Find out more (DE)
	■ Ookla® Speedtest Awards™ Magenta Telekom wins the test in Austria once again, performing well across eight categories with the best and fastest mobile network, 5G, and internet.	Find out more
	■ HAKOM network test Hrvatski Telekom has the best mobile network in Croatia according to independent testing by the Croatian regulatory authority. This is the fourth time in a row our national company in Croatia has been crowned best for voice and data quality.	Find out more
Service	■ Connect hotline test of mobile providers Deutsche Telekom once again wins the test of mobile providers in Germany and Austria for the best customer service. For the first time ever, our customer service in Germany receives a score of “outstanding” across all five categories.	Find out more (DE) Find out more (AT)
	■ Chip chatbot test 2026 Deutsche Telekom’s Frag Magenta chatbot wins the test with a score of 1.25 and standout results in the categories Response Quality and Support.	Find out more (DE)
Customers	■ Connect readers’ choice 2026 Connect readers once again vote Deutsche Telekom #1 in the categories Mobile Communications, Prepaid, Fixed Network, and IPTV.	Find out more (DE)
	■ Connect customer barometer of internet providers 2026 With a total score of 1.8, Magenta Telekom in Austria takes the top spot in the customer survey on satisfaction with internet providers in the DACH region.	Find out more (DE)
	■ Connect Professional readers’ choice 2026 Deutsche Telekom impresses the expert readers in the ICT industry’s “products of the year” awards, with best-in-class products in the categories Business Internet & Fixed Network and Business Mobile Network.	Find out more (DE)
	■ American Customer Satisfaction Index (ACSI) 2026 In the study of U.S. wireless providers, T-Mobile US ranks best for satisfaction based on customer surveys. Aspects rated include service quality, perceived value, network quality, and support.	Find out more
Investor Relations	■ Extel 2026 Developed Europe Survey Deutsche Telekom’s leadership team takes multiple top honors in the pan-European Extel survey of institutional investors in the category Telecommunications Services, including for Best Company Board, Best CEO, Best CFO, and Best IR Professional.	

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 six 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. 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. 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 1.8 billion) to acquire a 50 % equity interest in the joint venture and substantially all existing residential fiber customers.

Joint venture with AT&T and Verizon. On May 14, 2026, T-Mobile US announced that it had agreed in principle to form a joint venture with AT&T and Verizon. The joint venture is expected to address coverage gaps and improve connectivity in underserved communities in rural areas of the United States, especially by pooling certain spectrum resources of the three partners, and help satellite providers reach more customers through a unified platform. The joint venture remains subject to negotiating definitive agreements between the parties and, if finalized, would be subject to regulatory approvals and certain customary closing conditions. At closing, in exchange for an equity interest in the joint venture, T-Mobile US expects to invest cash and license certain intellectual property to the joint venture, and will also commit to provide access to certain spectrum licenses to satellite service providers who contract with the joint venture.

Group strategy

Leading Digital Telco. Our strategic alignment has not changed significantly compared with the Group strategy as described in the 2025 combined management report (2025 Annual Report). At the center of our strategy remains our flywheel. It describes how our strategic priorities interact and reinforce one another across our key areas of operation: Investments, Customers, Efficiencies, and Financials. Two additional areas of operation, “Data & AI” and “Global scale,” serve to complement and further accelerate our flywheel.

Our growth ambitions and success metrics measured through key performance indicators also remain unchanged. Changes to our performance management system are described in the following section “Management of the Group.” We communicated our targets through 2027 at the 2024 Capital Markets Day. The results achieved in the first half of 2026 are reported in the section “Development of business in the Group.” For our expectations for the 2026 financial year, please refer to the “Forecast.”

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 six months of 2026.

Macroeconomic development

The global economy initially demonstrated robust growth in the first half of 2026, buoyed by continued strong investment in technology and in particular artificial intelligence. However, the intensification of the conflict in the Middle East has had a detrimental impact on the macroeconomic conditions, resulting in rising energy and commodity prices, growing inflation risks, more volatile financial and commodity markets, and mounting risks for global supply chains. The International Monetary Fund's July 2026 update similarly reports a global economy caught between the competing forces of war in the Middle East and a technology-led investment cycle.

Germany's overall economic development remained restrained in the first half of 2026, although there were some isolated signs of stabilization. GDP expanded by 0.3 % year-on-year in the first quarter. It was a varied picture for the economic indicators over the remainder of the first half of the year. Order entry and industrial output trended upward in May 2026, but the recovery remained fragile and was dampened by geopolitical uncertainty, higher energy prices, and structural pressures. The ifo Business Climate Index rallied slightly in June 2026. Inflation eased again after a rise in spring, falling to 2.3 % in June 2026 according to Destatis figures. At the same time, the insolvency situation remains tense: Data published by Halle Institute for Economic Research (IWH) for the second quarter of 2026 puts the number of bankruptcies at a 21-year high of 4,996.

The United States economy held strong in the first half of 2026. Real GDP expanded at an annual rate of 2.1 % in the first quarter, driven by investments, exports, government spending, and consumer spending. At the same time, inflation risks picked up once again, with consumer prices in the United States up 3.5 % in June 2026 from a year earlier.

The eurozone continued to experience inconsistent economic development in the first half of 2026. In the first quarter, GDP contracted by 0.2 % year-on-year, while employment increased slightly. Inflation eased again in June 2026 after a rise in spring but, at 2.8 % according to preliminary data, remains above the target set by the European Central Bank (ECB). Greece's economic recovery was underpinned by the MSCI decision from March 2026 to reclassify the MSCI Greek Indexes to Developed Market status in May 2027.

Overall economic outlook

The global economic outlook remained under pressure from mounting geopolitical uncertainty, higher energy prices, and persistent inflation. In July, the IMF revised its growth forecast downward slightly against the April update with global growth now projected at 3.0 % in 2026 and 3.4 % in 2027. In the eurozone, the IMF now expects growth of just 0.9 % and in Germany of 0.7 %, while growth in the United States is still expected to reach 2.3 %. At the same time, the global inflation forecast for 2026 was raised to 4.7 %, indicating that the disinflation trend has stalled for the time being. The ECB responded by raising its key interest rates by 25 basis points in June 2026.

These forecasts are based on the assumption that the situation on the energy markets will gradually return to normal over the course of the year. Nevertheless, the risks remain heightened. A renewed escalation in the Middle East could push up energy and food prices even higher, place additional pressure on supply chains, and tighten financing conditions. Further risks are posed by increasing global trade fragmentation, limited fiscal flexibility, and a potential correction in the tech sector to reset unrealistic expectations. Irrespective of this, the telecommunications industry has so far proven to be resilient in the face of economic fluctuations. Nevertheless, intense competition continues to shape the market environment in key markets, mainly Europe and the United States.

Regulation

European Commission's proposed Digital Networks Act. On January 21, 2026 the European Commission published its proposed Digital Networks Act, which aims to replace and revise the European Electronic Communications Code. The European Parliament has assigned several committees to review and prepare proposals on the act. The proposals known about so far relate to data privacy, basic rights, strict net neutrality (LIBE Committee), and consumer information (IMCO Committee). Over the course of the year, ITRE, the lead parliamentary committee, will advance its own proposals on telecommunications regulation and the alignment of industrial policy in this sector for debate. Given the scope, the procedure along with the inevitable amendments and transition periods is expected to be protracted.

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). The Federal Cabinet approved the amendment to the TKG on June 10, 2026 with some minor changes. In the next step, the act will be debated by the Bundestag and then by the Bundesrat. The draft legislation contains important strategies to accelerate mobile and fiber-optic build-out, in particular by simplifying approval procedures, improving building access for full fiber build-out, and increased implementation of open access. At the same time, issues still remain. Deutsche Telekom considers the 24-month grace period stipulated for fiber-optic build-out by the property owner themselves, possible restrictions on open access, and the increased authority given to the Bundesnetzagentur over the decommissioning of copper networks to be critical. The removal of the prioritization of electricity grid connections for mobile sites that was planned in the draft bill will make it harder to eliminate remaining coverage gaps. In addition, the planned transparency and documentation obligations for sensitive network infrastructures is viewed critically given the current security situation. The bill may still undergo further changes before being passed, which is likely to be at the end of this year. 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 June 9, 2026, the Bundesnetzagentur published the new approval on the regulated charges for access to civil engineering infrastructure. The charges apply retroactively from January 1, 2026 until March 30, 2028. In the parallel Bundesnetzagentur regulatory procedure concerning the related reference offer, the final decision was issued on July 21, 2026. This reference offer will initially apply for a period of five years. We are now in the process of implementing the Bundesnetzagentur's conditions; however, we are also exploring legal steps against the decision. Our reference offer for the FTTB/H wholesale products with Ethernet handoff 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 reference offer is also terminated by the issue of the second partial decision in the second 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 the **Czech Republic**, the national regulator decided to allocate spectrum in the 26 GHz band only regionally for an interim period until 2031. In the **United States**, T-Mobile US was announced winning bidder of 102 licenses in the auction for AWS-3 band spectrum (Auction 113) in June 2026, for an aggregate purchase price of around EUR 0.2 billion (USD 0.3 billion).

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 for the auction of spectrum in the 3.98 to 4.14 GHz range (Upper C-band) on November 20, 2025. The auction must be completed by July 2027. On July 22, 2026, the FCC confirmed plans to auction 160 MHz of spectrum and adopted the regulatory framework. 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 **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
Hungary	tbd	800 MHz/1,800 MHz/2,600 MHz	Extension, details tbd
United States	tbd	3.98–4.14 GHz	Auction, details tbd

Agreements on spectrum licenses

On May 30, 2025, T-Mobile US entered into an agreement on the sale of 800 MHz spectrum licenses to the 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 3.2 billion. The FCC approved the transaction on July 1, 2026. The transaction remains subject to further customary closing conditions and is expected to close in the third quarter of 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 2.9 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). On June 2, 2026, the acquisition of USD 46 million (EUR 40 million) of the spectrum licenses was closed. The acquisition of the remaining licenses is expected to be concluded 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 June 30, 2026, Deutsche Telekom AG had bought back 35.0 million shares with a total volume of EUR 1.0 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 June 30, 2026, T-Mobile US had bought back 34.8 million shares with a total volume of USD 7.1 billion (EUR 6.1 billion) and paid out cash dividends of USD 2.2 billion (EUR 1.9 billion). EUR 1.0 billion of the cash dividends was attributable to Deutsche Telekom's stake and EUR 0.9 billion to non-controlling interests in T-Mobile US.

On June 15, 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 September 10, 2026.

Results of operations of the Group

millions of €

		H1 2026	H1 2025	Change %	Q1 2026	Q2 2026	Q2 2025	Change %	FY 2025
Net revenue		59,804	58,427	2.4	29,870	29,933	28,671	4.4	119,081
Service revenue [a]		50,445	49,067	2.8	25,039	25,406	24,237	4.8	98,854
EBITDA AL (adjusted for special factors)		23,342	22,297	4.7	11,521	11,821	10,999	7.5	44,244
EBITDA AL		21,710	22,015	(1.4)	10,492	11,219	10,841	3.5	42,452
Depreciation, amortization and impairment losses		(12,391)	(11,777)	(5.2)	(6,436)	(5,955)	(5,764)	(3.3)	(24,009)
Profit (loss) from operations (EBIT)		12,705	13,408	(5.2)	5,843	6,863	6,642	3.3	24,822
Profit (loss) from financial activities		(3,235)	(2,195)	(47.4)	(1,611)	(1,624)	(1,278)	(27.1)	(5,323)
Profit (loss) before income taxes		9,470	11,213	(15.5)	4,232	5,238	5,364	(2.3)	19,499
Income taxes		(2,525)	(2,787)	9.4	(1,137)	(1,389)	(1,269)	(9.5)	(4,573)
Net profit (loss)		4,493	5,460	(17.7)	2,043	2,450	2,615	(6.3)	9,609
Net profit (loss) (adjusted for special factors)		5,385	4,947	8.8	2,601	2,784	2,504	11.1	9,747
Earnings per share (basic and diluted)	€	0.93	1.12	(16.6)	0.42	0.51	0.54	(5.0)	1.97
Adjusted earnings per share (basic and diluted)	€	1.12	1.01	10.3	0.54	0.58	0.51	12.7	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 half of 2026, we generated net revenue of EUR 59.8 billion, which was up EUR 1.4 billion or 2.4 % year-on-year. In organic terms, revenue increased by 4.0 % against the prior-year level, with exchange rate effects having a net decreasing effect of EUR 2.5 billion and effects of changes in the composition of the Group an increasing effect of EUR 1.6 billion. Service revenue in the Group increased by EUR 1.4 billion or 2.8 % year-on-year to EUR 50.4 billion. In organic terms, service revenue increased by 3.9 %.

Contribution of the segments to net revenue

millions of €

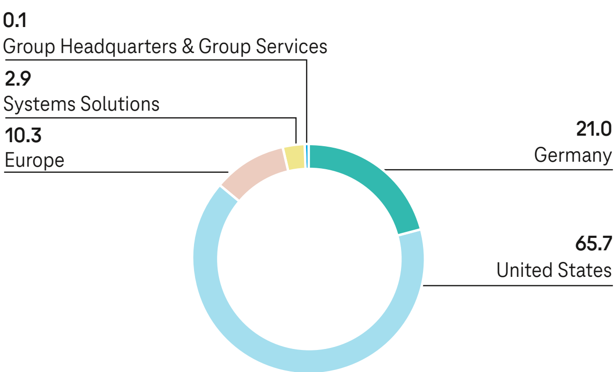
	H1 2026	H1 2025	Change %	Q1 2026	Q2 2026	Q2 2025	Change %	FY 2025
Germany	12,846	12,505	2.7	6,340	6,507	6,286	3.5	25,610
United States	39,306	38,397	2.4	19,744	19,562	18,597	5.2	78,097
Europe	6,253	6,170	1.3	3,089	3,164	3,116	1.5	12,652
Systems Solutions	2,102	2,023	4.0	1,026	1,077	1,013	6.2	4,103
Group Development	1	4	(78.9)	0	0	2	(73.3)	9
Group Headquarters & Group Services	1,048	1,100	(4.7)	524	524	551	(4.8)	2,163
Intersegment revenue	(1,753)	(1,771)	1.0	(851)	(901)	(894)	(0.8)	(3,553)
Net revenue	59,804	58,427	2.4	29,870	29,933	28,671	4.4	119,081

In our domestic market of Germany, revenue increased by 2.7 % year-on-year, 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 up 2.4 % 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 4.8 %, due to higher service and terminal equipment revenues. In our Europe operating segment, revenue increased by 1.3 % year-on-year. In organic terms, it increased by 1.5 %, due to the increase in service revenues in the IT, mobile, and fixed-network business. Revenue in our Systems Solutions operating segment was up 4.0 % 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."

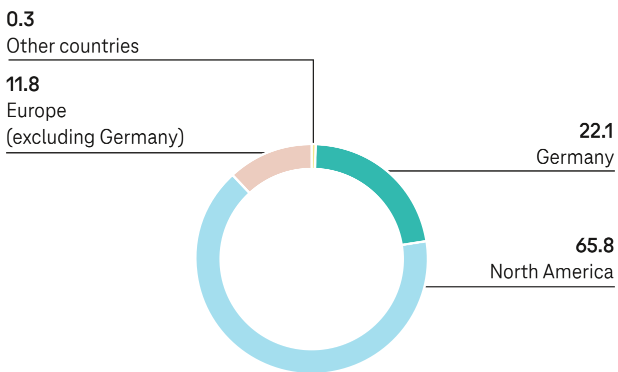
Contribution of the segments to net revenue [a, b]

%



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 77.0 % to 78.0 %.

Our United States operating segment made by far the largest contribution to net revenue, with 65.7 % (H1 2025: 65.7 %). The proportion of net revenue generated internationally decreased slightly to 77.9 % (H1 2025: 78.0 %)[c].

Adjusted EBITDA AL, EBITDA AL

In the first half of 2026, we generated adjusted EBITDA AL of EUR 23.3 billion, which was up 4.7 % or EUR 1.0 billion year-on-year. In organic terms, adjusted EBITDA AL increased by 7.4 %, with exchange rate effects having a net decreasing effect of EUR 0.9 billion and changes in the composition of the Group having a positive effect of EUR 0.4 billion.

Contribution of the segments to adjusted Group EBITDA AL

millions of €

	H1 2026	H1 2025	Change %	Q1 2026	Q2 2026	Q2 2025	Change %	FY 2025
Germany	5,371	5,239	2.5	2,699	2,672	2,605	2.6	10,694
United States	15,707	14,922	5.3	7,738	7,969	7,299	9.2	29,252
Europe	2,451	2,310	6.1	1,196	1,255	1,170	7.3	4,677
Systems Solutions	183	176	3.8	84	99	96	3.7	427
Group Development	(15)	(18)	18.4	(6)	(9)	(10)	15.1	(34)
Group Headquarters & Group Services	(349)	(323)	(8.1)	(185)	(164)	(157)	(4.4)	(768)
Reconciliation	(6)	(9)	34.3	(4)	(2)	(2)	13.7	(3)
EBITDA AL (adjusted for special factors)	23,342	22,297	4.7	11,521	11,821	10,999	7.5	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 5.3 %. In organic terms, it increased by 9.6 %. 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 6.1 %. In organic terms, it increased by 3.8 %, mainly on the back of the strong operational revenue trend as well as a positive net margin. Adjusted EBITDA AL also increased by 3.8 % in our Systems Solutions operating segment, mainly due to revenue growth and enhanced efficiency in the Digital area.

Our EBITDA AL decreased by EUR 0.3 billion year-on-year to EUR 21.7 billion. This was primarily due to expenses from special factors affecting EBITDA AL, which increased by EUR 1.4 billion against the prior-year period to EUR 1.6 billion, with expenses incurred in connection with staff restructuring increasing by EUR 0.5 billion year-on-year, primarily 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. Other special factors affecting EBITDA AL changed from EUR 0.2 billion to EUR -0.3 billion. They include expenses for network restructuring measures and retail initiatives at T-Mobile US. In the prior-year period, in addition to the income from the sale of spectrum licenses to N77, they included legal-related insurance recoveries in relation to the cyberattack on T-Mobile US in August 2021.

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 12.7 billion, down EUR 0.7 billion against the level of the prior-year period. This decrease is 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 half of 2026, which increased by EUR 0.6 billion to EUR 12.4 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 resulted from 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 1.7 billion to EUR 9.5 billion. Loss from financial activities included in this increased year-on-year by EUR 1.0 billion to EUR 3.2 billion, due to the EUR 1.0 billion decrease in the profit from 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 0.5 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 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 more or less stable.

Net profit, adjusted net profit

Net profit decreased year-on-year by EUR 1.0 billion to EUR 4.5 billion. The tax expense decreased by EUR 0.3 billion to EUR 2.5 billion. Profit attributable to non-controlling interests decreased by EUR 0.5 billion to EUR 2.5 billion. This decline was primarily attributable to the United States operating segment. Adjusted net profit amounted to EUR 5.4 billion compared with EUR 4.9 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 4,822 million as of June 30, 2026. This resulted in earnings per share of EUR 0.93, down from EUR 1.12 in the prior-year period. Adjusted earnings per share amounted to EUR 1.12 compared with EUR 1.01 in the prior-year period.

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 €	H1 2026	H1 2025	Change %	Q1 2026	Q2 2026	Q2 2025	Change %	FY 2025
EBITDA	25,096	25,184	(0.4)	12,278	12,818	12,406	3.3	48,831
Depreciation of right-of-use assets [a]	(2,568)	(2,322)	(10.6)	(1,379)	(1,189)	(1,151)	(3.2)	(4,689)
Interest expenses on recognized lease liabilities [a]	(817)	(847)	3.5	(407)	(410)	(413)	0.6	(1,691)
EBITDA AL	21,710	22,015	(1.4)	10,492	11,219	10,841	3.5	42,452
Special factors affecting EBITDA AL	(1,632)	(282)	n.a.	(1,030)	(603)	(158)	n.a.	(1,792)
EBITDA AL (adjusted for special factors)	23,342	22,297	4.7	11,521	11,821	10,999	7.5	44,244

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

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

millions of €	H1 2026	H1 2025	Change %	Q1 2026	Q2 2026	Q2 2025	Change %	FY 2025
Net profit (loss)	4,493	5,460	(17.7)	2,043	2,450	2,615	(6.3)	9,609
Special factors affecting EBITDA AL	(1,632)	(282)	n.a.	(1,030)	(603)	(158)	n.a.	(1,792)
Staff-related measures	(830)	(348)	n.a.	(535)	(295)	(176)	(67.2)	(1,099)
Non-staff-related restructuring	(10)	(27)	64.9	(4)	(6)	(20)	72.3	(57)
Effects of deconsolidations, disposals and acquisitions	(224)	(88)	n.a.	(110)	(114)	(65)	(73.9)	(405)
Depreciation and impairment losses on right-of-use assets	(295)	(23)	n.a.	(251)	(44)	(23)	n.a.	(47)
Reversals of impairment losses	0	0	n.a.	0	0	0	n.a.	0
Other	(274)	204	n.a.	(130)	(144)	126	n.a.	(184)
Special factors affecting net profit	741	795	(6.8)	472	269	268	0.4	1,653
Depreciation, amortization and impairment losses	(294)	(17)	n.a.	(257)	(37)	(17)	n.a.	(119)
Profit (loss) from financial activities	0	798	n.a.	1	(2)	197	n.a.	794
Income taxes	507	(11)	n.a.	341	166	66	n.a.	633
Non-controlling interests	528	26	n.a.	386	143	23	n.a.	345
Special factors	(891)	513	n.a.	(558)	(333)	110	n.a.	(139)
Net profit (loss) (adjusted for special factors)	5,385	4,947	8.8	2,601	2,784	2,504	11.1	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 H1 2026	EBIT H1 2026	EBITDA AL H1 2025	EBIT H1 2025	EBITDA AL FY 2025	EBIT FY 2025
EBITDA AL/EBIT	21,710	12,705	22,015	13,408	42,452	24,822
Germany	(241)	(241)	(159)	(159)	(466)	(466)
Staff-related measures	(234)	(234)	(165)	(165)	(440)	(440)
Non-staff-related restructuring	(7)	(7)	(3)	(3)	(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)	9	9	7	7
United States	(1,180)	(1,459)	8	22	(917)	(988)
Staff-related measures	(427)	(427)	(47)	(47)	(288)	(288)
Non-staff-related restructuring	0	0	(24)	(9)	(41)	(17)
Effects of deconsolidations, disposals and acquisitions	(220)	(220)	(133)	(133)	(417)	(417)
Depreciation, amortization and impairment losses	(295)	(574)	0	0	(20)	(115)
Reversals of impairment losses	0	0	0	0	0	0
Other	(239)	(239)	212	212	(151)	(151)
Europe	(57)	(57)	(58)	(76)	(124)	(146)
Staff-related measures	(37)	(37)	(35)	(35)	(66)	(66)
Non-staff-related restructuring	0	0	0	0	0	0
Effects of deconsolidations, disposals and acquisitions	0	0	4	4	(20)	(20)
Depreciation, amortization and impairment losses	0	0	(23)	(40)	(27)	(50)
Reversals of impairment losses	0	0	0	0	0	0
Other	(20)	(20)	(4)	(4)	(10)	(10)
Systems Solutions	(53)	(53)	(51)	(51)	(175)	(175)
Staff-related measures	(36)	(36)	(36)	(36)	(150)	(150)
Non-staff-related restructuring	0	0	0	0	0	0
Effects of deconsolidations, disposals and acquisitions	(1)	(1)	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	(17)	(17)	(14)	(14)	(29)	(29)
Group Development	(5)	(5)	36	36	35	35
Staff-related measures	0	0	1	1	1	1
Non-staff-related restructuring	0	0	0	0	0	0
Effects of deconsolidations, disposals and acquisitions	(5)	(5)	35	35	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	(95)	(95)	(57)	(57)	(146)	(146)
Staff-related measures	(97)	(97)	(65)	(65)	(155)	(155)
Non-staff-related restructuring	(3)	(3)	0	0	(2)	(2)
Effects of deconsolidations, disposals and acquisitions	2	2	7	7	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	(1,632)	(1,911)	(282)	(285)	(1,792)	(1,886)
Staff-related measures	(830)	(830)	(348)	(348)	(1,099)	(1,099)
Non-staff-related restructuring	(10)	(10)	(27)	(13)	(57)	(33)
Effects of deconsolidations, disposals and acquisitions	(224)	(224)	(88)	(88)	(405)	(405)
Depreciation, amortization and impairment losses	(295)	(574)	(23)	(40)	(47)	(165)
Reversals of impairment losses	0	0	0	0	0	0
Other	(274)	(274)	204	204	(184)	(184)

millions of €	EBITDA AL H1 2026	EBIT H1 2026	EBITDA AL H1 2025	EBIT H1 2025	EBITDA AL FY 2025	EBIT FY 2025
EBITDA AL/EBIT (adjusted for special factors)	23,342	14,616	22,297	13,693	44,244	26,708
Profit (loss) from financial activities (adjusted for special factors)		(3,220)		(2,978)		(6,092)
Profit (loss) before income taxes (adjusted for special factors)		11,396		10,715		20,616
Income taxes (adjusted for special factors)		(3,032)		(2,776)		(5,206)
Profit (loss) (adjusted for special factors)		8,365		7,939		15,410
Profit (loss) (adjusted for special factors) attributable to						
Owners of the parent (net profit (loss)) (adjusted for special factors)		5,385		4,947		9,747
Non-controlling interests (adjusted for special factors)		2,980		2,992		5,662

Net assets of the Group

Condensed consolidated statement of financial position

millions of €	June 30, 2026	%	Dec. 31, 2025	Change	June 30, 2025
Assets					
Cash and cash equivalents	5,373	1.8	7,818	(2,445)	10,441
Trade receivables	16,710	5.7	16,842	(133)	14,938
Intangible assets	136,808	47.0	133,650	3,157	130,686
Property, plant and equipment	64,560	22.2	64,791	(232)	62,772
Right-of-use assets	28,378	9.7	28,579	(201)	28,144
Investments accounted for using the equity method	11,052	3.8	11,087	(35)	9,031
Current and non-current financial assets	8,368	2.9	8,557	(189)	7,916
Deferred tax assets	671	0.2	660	12	915
Non-current assets and disposal groups held for sale	3,684	1.3	3,150	534	3,391
Miscellaneous assets	15,741	5.4	14,635	1,107	13,276
Total assets	291,344	100.0	289,769	1,575	281,511
Liabilities and shareholders' equity					
Current and non-current financial liabilities	113,987	39.1	110,339	3,649	107,672
Current and non-current lease liabilities	36,053	12.4	36,384	(331)	35,553
Trade and other payables	9,197	3.2	9,581	(384)	8,910
Provisions for pensions and other employee benefits	1,722	0.6	1,883	(161)	2,220
Current and non-current other provisions	7,678	2.6	7,918	(240)	6,890
Deferred tax liabilities	24,548	8.4	22,291	2,257	21,319
Liabilities directly associated with non-current assets and disposal groups held for sale	0	0.0	0	0	0
Miscellaneous liabilities	9,376	3.2	9,142	234	9,212
Shareholders' equity	88,783	30.5	92,231	(3,448)	89,734
Total liabilities and shareholders' equity	291,344	100.0	289,769	1,575	281,511

As of June 30, 2026, our **total assets** amounted to EUR 291.3 billion, which was up EUR 1.6 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.

Assets

On the assets side, **cash and cash equivalents** decreased by EUR 2.4 billion against the end of the prior year to EUR 5.4 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 16.7 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 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 3.2 billion compared to December 31, 2025 to EUR 136.8 billion. Exchange rate effects increased the carrying amount by EUR 3.7 billion. Investments also increased it by EUR 3.3 billion, with EUR 0.6 billion of this relating to investments in mobile spectrum, primarily in the United States operating segment. Amortization and impairment losses of EUR 3.3 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. Disposals reduced the carrying amount by EUR 0.1 billion.

Property, plant and equipment decreased by EUR 0.2 billion compared with December 31, 2025 to EUR 64.6 billion. Depreciation and impairment losses reduced the carrying amount by EUR 6.1 billion. The carrying amount was increased by additions of EUR 5.1 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 0.9 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 2.9 billion. Disposals reduced the carrying amount by EUR 0.1 billion. Additions totaling EUR 2.1 billion and exchange rate effects of EUR 0.7 billion increased it.

Investments accounted for using the equity method remained unchanged against the level of December 31, 2025 at EUR 11.1 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 and dividend payments by GD Towers had a decreasing effect.

Current and non-current **financial assets** decreased by EUR 0.2 billion to EUR 8.4 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 distributions from shareholders' equity (EUR 0.2 billion). The carrying amount of derivatives with a hedging relationship decreased by EUR 0.1 billion. Increases in fair value resulted in an increase in the carrying amounts of equity instruments by 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 3.2 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 0.6 billion to this increase, due in part to an increase in plan assets as well as higher receivables from other taxes. Current recoverable income taxes of EUR 0.3 billion and capitalized contract costs of EUR 0.2 billion also had an increasing effect.

Liabilities

On the liabilities and shareholders' equity side, current and non-current **financial liabilities** increased by EUR 3.6 billion compared with the end of 2025 to EUR 114.0 billion, mainly due to exchange rate effects.

Bonds and other securitized liabilities increased by EUR 2.9 billion. USD bonds amounting to EUR 1.7 billion issued by T-Mobile US and EUR bonds of EUR 2.5 billion increased the carrying amount. In addition, Deutsche Telekom AG issued EUR bonds amounting to EUR 1.5 billion, CHF bonds of EUR 0.6 billion, as well as HKD and CNY bonds of EUR 0.1 billion each. The carrying amount was reduced by scheduled repayments of USD bonds of EUR 3.4 billion by T-Mobile US, a EUR bond of EUR 0.4 billion of Deutsche Telekom AG, and a EUR bond of EUR 0.6 billion of Deutsche Telekom International Finance B.V. T-Mobile US repaid a USD bond with a volume of USD 1.5 billion (EUR 1.3 billion) prematurely.

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.

Other non-interest-bearing liabilities increased by EUR 0.3 billion to EUR 2.1 billion, mainly due to the increase in liabilities from dividend payments to non-controlling interests by individual national companies in the Europe operating segment.

Current and non-current **lease liabilities** decreased by EUR 0.3 billion compared with December 31, 2025 to EUR 36.1 billion. Lease liabilities in the Germany and United States operating segments decreased by EUR 0.2 billion and EUR 0.1 billion, respectively. Lease liabilities in the United States operating segment declined by EUR 1.0 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 0.9 billion reduced the carrying amount.

Trade and other payables decreased by EUR 0.4 billion to EUR 9.2 billion. This decrease was in spite of an increasing effect from exchange rate effects and due to lower liabilities in the United States and Europe operating segments. Liabilities increased in the Germany and Systems Solutions operating segments.

Provisions for pensions and other employee benefits decreased by EUR 0.2 billion compared with December 31, 2025 to EUR 1.7 billion. Overall, the remeasurement of defined benefit plans resulted in an actuarial gain of EUR 0.3 billion to be recognized directly in equity, mainly due to the increase in the fair values of plan assets compared with December 31, 2025. Benefits paid directly by the employer in the reporting period of EUR 0.3 billion also contributed to the reduction in the carrying amount. The EUR 0.3 billion increase in the pension surplus at Deutsche Telekom AG compared with December 31, 2025 had an increasing effect, which resulted in an additional plan asset under other non-current assets.

Current and non-current **other provisions** decreased by EUR 0.2 billion to EUR 7.7 billion compared with the end of 2025. Other provisions for personnel costs decreased by EUR 0.5 billion, mainly in connection with the performance-based remuneration components for the prior year paid out to employees in the first half of 2026. Provisions for sales and procurement support also declined by EUR 0.1 billion. By contrast, miscellaneous other provisions, provisions for termination benefits, in particular in connection with the 2025–2026 Workforce Transformation program at T-Mobile US, and provisions for litigation risks increased. Exchange rate effects increased the carrying amount by EUR 0.1 billion.

Miscellaneous liabilities increased by EUR 0.2 billion compared to December 31, 2025 to EUR 9.4 billion, with other liabilities increasing by EUR 0.2 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 and liabilities from early retirement arrangements for civil servants by EUR 0.1 billion.

Shareholders' equity decreased by EUR 3.4 billion compared with December 31, 2025 to EUR 88.8 billion. Transactions with owners reduced shareholders' equity by EUR 6.3 billion, and related mainly to the buy-back of shares by T-Mobile US. Furthermore, shareholders' equity was reduced in connection with dividend payments for the 2025 financial year to Deutsche Telekom AG shareholders in the amount of EUR 4.8 billion and to other shareholders of subsidiaries in the amount of EUR 1.2 billion. The latter figure includes cash dividends paid by T-Mobile US to non-controlling interests, as declared in the reporting period. The carrying amount was also reduced by Deutsche Telekom AG's 2026 share buy-back program with share buy-backs of EUR 1.0 billion, while profit of EUR 6.9 billion and capital increases from share-based payments of EUR 0.4 billion had an increasing effect. Other comprehensive income also increased the carrying amount by EUR 2.6 billion.

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

Financial position of the Group

Calculation of net debt

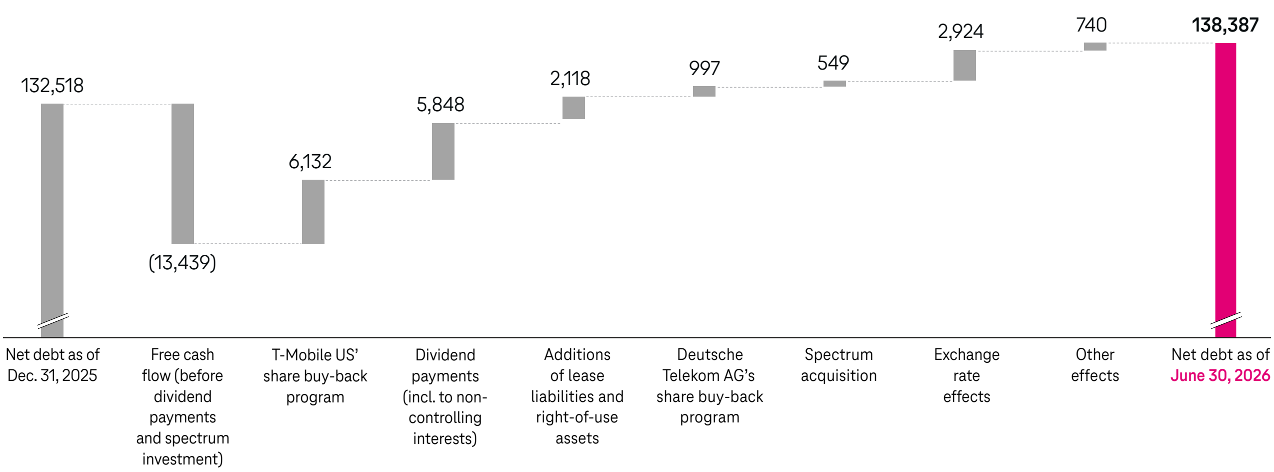
millions of €

	June 30, 2026	Dec. 31, 2025	Change	Change %	June 30, 2025
Bonds and other securitized liabilities	94,881	91,980	2,901	3.2	90,672
Liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities)	2,626	1,698	928	n.a.	1,439
Liabilities to banks	4,353	4,414	(61)	(1.4)	3,310
Other financial liabilities	12,128	12,247	(119)	(1.0)	12,251
Lease liabilities	36,053	36,384	(331)	(0.9)	35,553
Financial liabilities and lease liabilities	**150,040**	**146,722**	**3,318**	**2.3**	**143,225**
Accrued interest	(1,153)	(1,197)	44	3.7	(1,043)
Other	(2,180)	(1,922)	(259)	(13.5)	(1,924)
Gross debt	**146,707**	**143,603**	**3,104**	**2.2**	**140,258**
Cash and cash equivalents	5,373	7,818	(2,445)	(31.3)	10,441
Derivative financial assets	1,249	1,399	(150)	(10.7)	1,373
Other financial assets	1,698	1,868	(170)	(9.1)	1,908
Net debt [a]	**138,387**	**132,518**	**5,869**	**4.4**	**126,535**
Lease liabilities [b]	34,035	34,451	(416)	(1.2)	33,553
Net debt AL	**104,352**	**98,067**	**6,285**	**6.4**	**92,982**

[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 certain finance leases at T-Mobile US.

Changes in net debt

millions of €



Calculation of free cash flow AL

millions of €

	H1 2026	H1 2025	Change %	Q1 2026	Q2 2026	Q2 2025	Change %	FY 2025
Net cash from operating activities	21,117	20,939	0.9	10,875	10,242	9,767	4.9	40,627
Cash outflows for investments in intangible assets	(2,962)	(3,355)	11.7	(1,289)	(1,673)	(2,065)	19.0	(6,942)
Cash outflows for investments in property, plant and equipment	(5,399)	(5,850)	7.7	(2,641)	(2,758)	(2,659)	(3.7)	(12,314)
Cash capex	(8,361)	(9,205)	9.2	(3,930)	(4,430)	(4,724)	6.2	(19,256)
Spectrum investment	549	992	(44.6)	123	426	854	(50.2)	1,071
Investments in the acquisition of customer bases	0	0	n.a.	0	0	0	n.a.	1,322
Cash capex (before spectrum investment) [a]	(7,812)	(8,213)	4.9	(3,807)	(4,004)	(3,870)	(3.5)	(16,864)
Proceeds from the disposal of intangible assets (excluding goodwill) and property, plant and equipment	133	1,907	(93.0)	97	36	1,878	(98.1)	2,075
Proceeds from the disposal of spectrum	0	(1,777)	n.a.	0	0	(1,777)	n.a.	(1,777)
Proceeds from the disposal of intangible assets (excluding goodwill and spectrum) and property, plant and equipment	133	130	2.7	97	36	101	(63.9)	298
Net cash outflows for investments in intangible assets (excluding goodwill and spectrum) and property, plant and equipment [a]	(7,678)	(8,083)	5.0	(3,710)	(3,968)	(3,769)	(5.3)	(16,566)
Free cash flow (before dividend payments and spectrum investment) [a, b]	13,439	12,856	4.5	7,165	6,274	5,998	4.6	24,061
Principal portion of repayment of lease liabilities [c]	(2,725)	(2,328)	(17.0)	(1,478)	(1,247)	(1,120)	(11.3)	(4,515)
Free cash flow AL (before dividend payments and spectrum investment) [a, b]	10,714	10,528	1.8	5,687	5,027	4,878	3.1	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 certain finance leases at T-Mobile US.

Free cash flow AL (before dividend payments and spectrum investment) increased by EUR 0.2 billion against the prior-year period to EUR 10.7 billion. The following effects impacted on this development:

Net cash from operating activities increased by EUR 0.2 billion to EUR 21.1 billion. The continued strong development of operations was offset by negative exchange rate effects and higher tax and net interest payments. In the United States operating segment, higher cash outflows for the 2025–2026 Workforce Transformation and for integration measures as a result of corporate transactions completed in the prior year (primarily the UScellular Acquisition) also had a negative impact.

Cash capex (before spectrum investment) decreased by EUR 0.4 billion to EUR 7.8 billion. In the Germany operating segment, cash capex totaled EUR 1.8 billion in the reporting period, EUR 0.5 billion less than in the prior-year period. This was primarily due to the timing of the allocation of investments in the fiber build-out. Cash capex in the United States operating segment increased by EUR 0.1 billion year-on-year to EUR 4.6 billion, in particular due to higher investments in the continued network build-out and additional capital expenditure as a result of the UScellular Acquisition. By contrast, exchange rate effects reduced the amount of the cash outflows in the reporting currency. In the Europe operating segment, cash capex decreased slightly against the level of the prior-year period to EUR 0.9 billion. In the Systems Solutions operating segment, cash capex increased slightly year-on-year.

The sale of spectrum licenses by T-Mobile US to N77 in the prior-year period generated cash proceeds of EUR 1.8 billion. Excluding this transaction, proceeds from the disposal of intangible assets (excluding goodwill and spectrum) and property, plant and equipment stood at the prior-year level.

An increase of EUR 0.4 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.

The rating of Deutsche Telekom AG

	Standard & Poor's	Moody's	Fitch
Long-term rating/outlook			
Dec. 31, 2025	BBB+/positive	A3/stable	BBB+/stable
June 30, 2026	**A-/stable**	**A3/stable**	**A-/stable**
Short-term rating	A-2	P-2	F2

On May 11, 2026 and June 22, 2026, the rating agencies Standard & Poor's and Fitch raised Deutsche Telekom AG's **credit rating**, such that both stood at A- with a stable outlook as of June 30, 2026. As a solid investment-grade company, we have access to the international capital markets.

Non-financial performance indicators of the Group

With regard to our non-financial performance indicators, please refer to the explanations in the 2025 combined management report (2025 Annual Report). Only material changes in the development of non-financial performance indicators against the end of 2025 are presented below. This section also contains information on the headcount development.

For information on our continued commitment to the environment, society, and the economy, please refer to our 2025 CR Report.

Development of the customer base and order entry

		June 30, 2026	Mar. 31, 2026	Change June 30, 2026/ Mar. 31, 2026 %	Dec. 31, 2025	Change June 30, 2026/ Dec. 31, 2025 %	June 30, 2025	Change June 30, 2026/ June 30, 2025 %
Fixed-network and mobile customers [a]								
Germany and Europe								
Mobile customers	millions	123.7	122.0	1.4	121.7	1.7	121.2	2.1
Fixed-network lines [b]	millions	25.7	25.8	(0.4)	25.5	0.6	25.7	(0.2)
Broadband customers [c]	millions	22.8	22.8	0.2	22.5	1.5	22.4	2.0
United States								
Postpaid accounts [a]	millions	34.7	34.4	0.8	34.2	1.3	31.5	10.1
Systems Solutions								
Order entry	millions of €	1,992	994	n.a.	4,191	(52.5)	2,116	(5.8)

[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] As of April 1, 2026, the reporting of wholesale fixed-network lines was standardized in the Europe operating segment. Prior-year comparatives were adjusted retrospectively.
[c] Excluding wholesale.

For further information on customer development and order entry, please refer to the section "Development of business in the operating segments."

Headcount development

	June 30, 2026	Dec. 31, 2025	Change	Change %	June 30, 2025
FTEs in the Group	**191,796**	**198,079**	**(6,283)**	**(3.2)**	**199,050**
Of which: civil servants (in Germany, with an active service relationship)	4,397	4,759	(362)	(7.6)	5,376
Germany	54,161	55,089	(928)	(1.7)	56,694
United States	65,365	70,036	(4,671)	(6.7)	67,692
Europe	30,857	31,300	(443)	(1.4)	32,253
Systems Solutions	25,092	25,124	(31)	(0.1)	25,343
Group Development	72	94	(23)	(24.0)	85
Group Headquarters & Group Services	16,250	16,436	(185)	(1.1)	16,983

The Group's headcount decreased by 3.2 % 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 June 30, 2026, decreased by 6.7 % 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 1.7 % 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 and dedicated retirement. In our Europe operating segment, the headcount was down by 1.4 % compared with the end of the prior year, in particular in Greece and Poland. The headcount in our Systems Solutions operating segment remained more or less stable against year-end 2025. The headcount in the Group Headquarters & Group Services segment was down 1.1 % compared with the end of the prior year, mainly due to the continued staff restructuring measures.

For information on the diversity, skills, and potential of our employees, please refer to the 2025 HR Factbook.

Development of business in the operating segments

Germany

Customer development

thousands	June 30, 2026	Mar. 31, 2026	Change June 30, 2026/ Mar. 31, 2026 %	Dec. 31, 2025	Change June 30, 2026/ Dec. 31, 2025 %	June 30, 2025	Change June 30, 2026/ June 30, 2025 %
Mobile customers	**76,733**	**75,320**	**1.9**	**74,490**	**3.0**	**71,126**	**7.9**
Contract customers	28,148	27,924	0.8	27,740	1.5	27,039	4.1
Prepaid customers (incl. M2M)	48,585	47,396	2.5	46,750	3.9	44,086	10.2
Fixed-network lines	**16,615**	**16,712**	**(0.6)**	**16,796**	**(1.1)**	**16,981**	**(2.2)**
Retail broadband lines	**15,079**	**15,100**	**(0.1)**	**15,103**	**(0.2)**	**15,126**	**(0.3)**
Of which: optical fiber [a]	13,431	13,412	0.1	13,370	0.5	13,298	1.0
Television (IPTV, satellite)	4,800	4,775	0.5	4,747	1.1	4,698	2.2
Wholesale lines	9,896	9,985	(0.9)	10,077	(1.8)	10,275	(3.7)
Wholesale broadband lines	8,426	8,479	(0.6)	8,536	(1.3)	8,570	(1.7)
Of which: optical fiber [a]	7,574	7,596	(0.3)	7,617	(0.6)	7,617	(0.6)
Unbundled local loop lines (ULLs)	1,470	1,506	(2.4)	1,541	(4.6)	1,705	(13.8)

[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 76.7 million mobile customers as of June 30, 2026. The number of high-value mobile contract customers under the Telekom and congstar brands grew by 419 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 3.9 %, 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 June 30, 2026, reflecting sustained demand for higher bandwidths. The number of retail broadband lines remained more or less stable against the end of 2025 at a total of 15.1 million customers. Around 58 % 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 53 thousand against year-end 2025, an increase of 1.1 %. The number of fixed-network lines decreased by 1.1 % to 16.6 million lines on account of the decline in the voice product.

Wholesale

The number of wholesale lines declined as of June 30, 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 76.5 % of all lines – an increase of 0.9 percentage points against the end of 2025.

Development of operations

millions of €		H1 2026	H1 2025	Change %	Q1 2026	Q2 2026	Q2 2025	Change %	FY 2025
Revenue		12,846	12,505	2.7	6,340	6,507	6,286	3.5	25,610
Consumers		6,658	6,363	4.6	3,289	3,369	3,165	6.4	12,953
Business Customers		4,273	4,279	(0.1)	2,104	2,169	2,151	0.8	8,739
Wholesale		1,595	1,624	(1.7)	806	790	827	(4.5)	3,249
Other		320	239	34.1	141	179	142	25.9	668
Service revenue [a]		11,256	11,123	1.2	5,582	5,674	5,594	1.4	22,457
EBITDA		5,488	5,388	1.9	2,752	2,736	2,680	2.1	10,887
Special factors affecting EBITDA		(241)	(159)	(51.3)	(126)	(115)	(78)	(47.3)	(466)
EBITDA (adjusted for special factors)		5,729	5,548	3.3	2,878	2,851	2,758	3.4	11,353
EBITDA AL		5,130	5,079	1.0	2,573	2,557	2,526	1.2	10,228
Special factors affecting EBITDA AL		(241)	(159)	(51.3)	(126)	(115)	(78)	(47.3)	(466)
EBITDA AL (adjusted for special factors)		5,371	5,239	2.5	2,699	2,672	2,605	2.6	10,694
EBITDA AL margin (adjusted for special factors)	%	41.8	41.9		42.6	41.1	41.4		41.8
Depreciation, amortization and impairment losses		(2,231)	(2,207)	(1.1)	(1,116)	(1,116)	(1,101)	(1.3)	(4,486)
Profit (loss) from operations (EBIT)		3,257	3,182	2.4	1,636	1,621	1,579	2.6	6,401
EBIT margin	%	25.4	25.4		25.8	24.9	25.1		25.0
Cash capex		(1,772)	(2,262)	21.7	(832)	(940)	(1,013)	7.2	(4,870)
Cash capex (before spectrum investment)		(1,772)	(2,262)	21.7	(832)	(940)	(1,013)	7.2	(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 12.8 billion in the reporting period, an increase of 2.7 % on the prior-year period. Service revenues grew by 1.2 % 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, driven by higher mobile terminal equipment revenues and the partnership business, as well as the broadcast of the soccer World Cup.

Revenue from **Consumers** increased by 4.6 % 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.

At EUR 4.3 billion, revenue from **Business Customers** remained at the level of the prior-year period. Mobile revenues remained below the prior-year level, although this was offset by deviating seasonal effects year-on-year in the project-driven IT systems solutions business.

Wholesale revenue decreased by 1.7 % in the reporting period to EUR 1.6 billion, mainly due to the expiration of contractually agreed price increases under the commitment model.

Adjusted EBITDA AL, EBITDA AL

Adjusted EBITDA AL increased by EUR 132 million or 2.5 % year-on-year. The main reasons for this increase were high-value service revenue growth and enhanced cost efficiency, primarily as a result of the lower headcount and the strict implementation of efficiency enhancement and digitalization measures. Additionally, various one-time effects had an impact on earnings. Our adjusted EBITDA AL margin amounted to 41.8 %.

At EUR 5.1 billion, EBITDA AL increased by 1.0 % against the prior-year level, mainly due to the effects described under adjusted EBITDA AL. Higher year-on-year expenses arising from special factors also had an impact, increasing by EUR 82 million to EUR 241 million, mainly as a result of socially responsible staff-related measures.

Profit/loss from operations (EBIT)

Profit from operations amounted to EUR 3.3 billion in the first half of the year, an increase of 2.4 % against the prior-year period, which was mainly driven by the positive development of EBITDA. This was offset by an increase of 1.1 % in depreciation, amortization and impairment losses, mainly resulting from the continued fiber build-out.

Cash capex (before spectrum investment), cash capex

Cash capex (before spectrum investment) decreased by EUR 490 million or 21.7 % compared with the prior-year period, primarily due to the timing of investments in the fiber build-out. We still expect cash capex to rise slightly overall for full-year 2026. The number of homes passed by our fiber-optic network increased to 13.6 million as of June 30, 2026.

United States

Customer development

thousands	June 30, 2026	Mar. 31, 2026	Change June 30, 2026/ Mar. 31, 2026 %	Dec. 31, 2025	Change June 30, 2026/ Dec. 31, 2025 %	June 30, 2025	Change June 30, 2026/ June 30, 2025 %
Postpaid accounts [a, b, c, d, e]	34,700	34,439	0.8	34,240	1.3	31,502	10.2

[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 second quarter of 2026, Metronet agreed to repurchase certain customer accounts, resulting in a base adjustment to decrease postpaid accounts by 16 thousand.
[c] 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.
[d] In the third quarter of 2025, we acquired 633 thousand postpaid accounts from Metronet and other acquisitions.
[e] In the second quarter of 2025, we acquired 85 thousand postpaid accounts from Lumos.

Postpaid accounts

At June 30, 2026, the United States operating segment (T-Mobile US) had 34.7 million postpaid accounts, compared to 34.2 million at December 31, 2025.

Postpaid net account additions were 494 thousand in the first half of 2026, compared to 523 thousand in the first half of 2025. Postpaid net account additions decreased primarily from higher account deactivations driven by the impact of a growing account base, including following the UScellular Acquisition, higher average broadband-only accounts and higher industry switching. The decrease in postpaid net account additions was partially offset by higher gross account additions, including fiber account additions following the acquisitions of Metronet and Lumos.

Development of operations

millions of €

		H1 2026	H1 2025	Change %	Q1 2026	Q2 2026	Q2 2025	Change %	FY 2025
Revenue		39,306	38,397	2.4	19,744	19,562	18,597	5.2	78,097
Service revenue		32,434	31,461	3.1	16,112	16,322	15,380	6.1	63,176
EBITDA		17,137	17,344	(1.2)	8,319	8,818	8,470	4.1	33,186
Special factors affecting EBITDA		(886)	29	n.a.	(567)	(319)	8	n.a.	(861)
EBITDA (adjusted for special factors)		18,023	17,315	4.1	8,886	9,136	8,462	8.0	34,046
EBITDA AL		14,527	14,929	(2.7)	6,921	7,606	7,294	4.3	28,336
Special factors affecting EBITDA AL		(1,180)	8	n.a.	(818)	(363)	(5)	n.a.	(917)
EBITDA AL (adjusted for special factors)		15,707	14,922	5.3	7,738	7,969	7,299	9.2	29,252
EBITDA AL margin (adjusted for special factors)	%	40.0	38.9		39.2	40.7	39.2		37.5
Depreciation, amortization and impairment losses		(8,188)	(7,555)	(8.4)	(4,342)	(3,846)	(3,628)	(6.0)	(15,508)
Profit (loss) from operations (EBIT)		8,949	9,789	(8.6)	3,977	4,972	4,842	2.7	17,677
EBIT margin	%	22.8	25.5		20.1	25.4	26.0		22.6
Cash capex		(5,016)	(5,228)	4.0	(2,272)	(2,744)	(2,838)	3.3	(11,060)
Cash capex (before spectrum investment) [a]		(4,592)	(4,456)	(3.1)	(2,260)	(2,332)	(2,131)	(9.4)	(8,889)

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

Revenue, service revenues

Total revenue for the United States operating segment of EUR 39.3 billion in the first half of 2026 increased by 2.4 %, compared to EUR 38.4 billion in the first half of 2025, which includes the impact of currency exchange effects. In U.S. dollars, T-Mobile US' total revenue increased by 9.4 % 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 half of 2026 by 3.1 % to EUR 32.4 billion. In U.S. dollars, T-Mobile US' service revenues increased by 10.2 % 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. The decrease in prepaid revenues was primarily from lower average revenue per customer, primarily from dilution from promotional activity and rate plan mix.

Equipment revenues decreased in the first half 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, 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 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 5.3 % to EUR 15.7 billion in the first half of 2026, compared to EUR 14.9 billion in the first half of 2025, which includes the impact of currency exchange effects. The adjusted EBITDA AL margin increased to 40.0 % in the first half of 2026, compared to 38.9 % in the first half of 2025. In U.S. dollars, adjusted EBITDA AL increased by 12.5 % during the same period. Adjusted EBITDA AL increased primarily due to higher total service revenues, higher equipment revenues, and a decrease in external labor costs. The increase in adjusted EBITDA AL was partially offset by higher costs following the acquisition of the UScellular Wireless Business and 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 an increase in the high-end phone mix.

EBITDA AL in the first half of 2026 included special factors of EUR -1.2 billion compared to EUR 8 million in the first half 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, higher costs related to network restructuring, higher costs related to retail initiatives, the gain on sale of a portion of the 3.45 GHz licenses to N77 recognized in the first half of 2025, and legal-related insurance recoveries recognized in the first half of 2025 related to the August 2021 cyberattack. Overall, EBITDA AL decreased by 2.7 % to EUR 14.5 billion in the first half of 2026, compared to EUR 14.9 billion in the first half of 2025, primarily due to the factors described above, including special factors.

Profit/loss from operations (EBIT)

EBIT decreased by 8.6 % to EUR 8.9 billion in the first half of 2026, compared to EUR 9.8 billion in the first half of 2025, primarily due to currency exchange effects and higher depreciation, amortization, and impairment losses. In U.S. dollars, EBIT decreased by 2.4 % during the same period. In euros, depreciation, amortization and impairment losses increased by 8.4 % during the same period. In U.S. dollars, depreciation, amortization and impairment losses increased by 15.9 % in the same period primarily from higher depreciation and amortization expense from assets acquired in the acquisition of the UScellular Wireless Business and the continued build-out of the nationwide 5G network, and higher depreciation expense from the acceleration of certain network and technology assets in the current period, including UScellular restructuring.

Cash capex (before spectrum investment), cash capex

Cash capex (before spectrum investment) increased by 3.1 % to EUR 4.6 billion in the first half of 2026, compared to EUR 4.5 billion in the first half of 2025. In U.S. dollars, cash capex (before spectrum investment) increased by 9.3 % during the same period due to 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, and purchases of intangible assets.

Cash capex decreased by 4.0 % to EUR 5.0 billion in the first half of 2026, compared to EUR 5.2 billion in the first half of 2025, which includes the impact of currency exchange effects. In U.S. dollars, cash capex increased by 1.2 % 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. This increase was partially offset by a decrease in purchases of spectrum licenses primarily from the purchases of the remaining 600 MHz spectrum licenses from Channel 51 in the prior year.

Europe

Customer development

thousands		June 30, 2026	Mar. 31, 2026	Change June 30, 2026/ Mar. 31, 2026 %	Dec. 31, 2025	Change June 30, 2026/ Dec. 31, 2025 %	June 30, 2025	Change June 30, 2026/ June 30, 2025 %
Europe, total	Mobile customers	47,007	46,711	0.6	47,172	(0.4)	50,076	(6.1)
	Contract customers [a]	25,660	25,470	0.7	25,590	0.3	27,144	(5.5)
	Prepaid customers	21,347	21,240	0.5	21,582	(1.1)	22,932	(6.9)
	Fixed-network lines [a, b]	9,052	9,045	0.1	8,712	3.9	8,734	3.6
	Broadband customers [a]	7,752	7,695	0.7	7,395	4.8	7,261	6.8
	Television (IPTV, satellite, cable)	4,514	4,498	0.3	4,468	1.0	4,381	3.0
	Unbundled local loop lines (ULL)/ Wholesale PSTN	1,073	1,147	(6.4)	1,220	(12.0)	1,342	(20.0)
	Wholesale broadband lines	1,238	1,232	0.5	1,219	1.5	1,205	2.7
Greece	Mobile customers [a]	7,101	7,055	0.6	7,105	(0.1)	7,155	(0.8)
	Fixed-network lines [a, b]	3,182	3,212	(0.9)	3,164	0.6	3,265	(2.5)
	Broadband customers [a]	2,386	2,385	0.0	2,361	1.1	2,357	1.2
Hungary	Mobile customers	6,602	6,583	0.3	6,610	(0.1)	6,556	0.7
	Fixed-network lines [b]	1,947	1,943	0.2	1,936	0.6	1,919	1.5
	Broadband customers	1,690	1,678	0.7	1,665	1.5	1,633	3.5
Poland	Mobile customers [a]	13,302	13,203	0.7	13,531	(1.7)	13,205	0.7
	Fixed-network lines [a, b]	346	351	(1.3)	18	n.a.	18	n.a.
	Broadband customers [a]	771	742	4.0	496	55.5	433	78.3
Czech Republic	Mobile customers	6,621	6,632	(0.2)	6,643	(0.3)	6,575	0.7
	Fixed-network lines [b]	944	933	1.2	913	3.4	877	7.7
	Broadband customers	587	578	1.7	562	4.5	539	9.1
Croatia	Mobile customers	2,575	2,517	2.3	2,539	1.4	2,560	0.6
	Fixed-network lines [b]	865	850	1.7	888	(2.6)	856	1.1
	Broadband customers	673	672	0.1	674	(0.1)	671	0.3
Slovakia	Mobile customers	2,361	2,340	0.9	2,324	1.6	2,302	2.6
	Fixed-network lines [b]	819	824	(0.7)	801	2.3	807	1.4
	Broadband customers	683	679	0.6	675	1.2	666	2.6
Austria	Mobile customers	6,629	6,605	0.4	6,596	0.5	6,554	1.1
	Fixed-network lines [b]	600	604	(0.7)	606	(1.1)	612	(1.9)
	Broadband customers	655	658	(0.5)	660	(0.9)	665	(1.6)
Romania	Mobile customers	0	0	n.a.	0	n.a.	3,427	(100.0)
Other [c]	Mobile customers	1,816	1,775	2.3	1,825	(0.5)	1,743	4.2
	Fixed-network lines [b]	349	327	6.7	386	(9.6)	380	(8.2)
	Broadband customers	306	303	0.8	302	1.3	297	2.9

[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] As of April 1, 2026, the reporting of wholesale fixed-network lines was standardized. Prior-year comparatives were adjusted retrospectively.
[c] “Other”: national companies of North Macedonia, Montenegro, and the lines of the GTS Central Europe group in Romania.

Total

As of June 30, 2026, excluding the effects from the 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 1.2 % in the number of mobile contract customers and of 1.4 % in the number of broadband customers. Our convergent product portfolio generated substantial growth of 2.5 % 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 47.0 million mobile customers as of the end of the first half of 2026. The number declined slightly by 0.4 % 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 rose slightly by 0.2 %.

The number of contract customers increased slightly by 0.3 %. Excluding the effect from the change in definition, it rose by 1.2 %. Overall, contract customers accounted for 54.6 % 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 the end of the first half of 2026, our national companies covered 93.9 % of the population in our European footprint on average with 5G, an increase against the prior year.

The prepaid customer base declined by 1.1 % against the end of the prior year, especially in Poland due to the deactivation of inactive customers. We also convinced a portion of our prepaid customers to switch to higher-value contract rate plans.

Fixed network

The broadband business increased by 4.8 % compared with the end of 2025 to a total of 7.8 million customers. Excluding the effect of the change in definition in Poland and Greece, growth was 1.4 %. This growth, mainly driven by the national companies in Poland, the Czech Republic, and Hungary, offset the decline in Austria in particular. By continuing to invest in optical fiber, we are systematically building out our fixed-network infrastructure. As of the first half of 2026, 11.7 million households (44.5 % coverage) have access to our high-performance fiber-optic network offering gigabit speeds. The number of homes passed grew by 391 thousand compared with the end of 2025. As of the end of the first half of 2026, the number of fixed-network lines subscribed to increased by 3.9 % compared with the end of 2025 to 9.1 million, as a result of the change in definition in Poland and Greece. Without this effect, the number of lines declined by 3.4 % compared with the end of the prior year.

The TV and entertainment business had a total of 4.5 million customers as of June 30, 2026, an increase of 1.0 % 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 the first half of 2026, we had 9.1 million FMC customers. This represents an increase of 2.5 % in the customer base compared with the end of the prior year. Almost all of our national companies, but in particular Poland, Greece, the Czech Republic, 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 71 % of our consumers use our service app.

Development of operations

millions of €		H1 2026	H1 2025	Change %	Q1 2026	Q2 2026	Q2 2025	Change %	FY 2025
Revenue		6,253	6,170	1.3	3,089	3,164	3,116	1.5	12,652
Greece		1,715	1,674	2.5	859	856	855	0.1	3,464
Hungary		1,191	1,094	8.9	569	622	546	13.9	2,270
Poland		871	857	1.7	430	441	434	1.5	1,746
Czech Republic		663	622	6.6	330	333	314	6.1	1,291
Croatia		513	501	2.5	250	263	254	3.6	1,049
Slovakia		438	430	1.9	220	218	214	2.1	883
Austria		726	737	(1.5)	363	363	370	(1.9)	1,507
Romania		0	122	(100.0)	0	0	61	(100.0)	177
Other [a]		162	163	(0.7)	79	82	83	(0.8)	335
Service revenue [b]		5,279	5,022	5.1	2,610	2,670	2,537	5.2	10,284
EBITDA		2,652	2,534	4.7	1,300	1,352	1,286	5.1	5,098
Special factors affecting EBITDA		(57)	(36)	(60.2)	(24)	(33)	(13)	n.a.	(97)
EBITDA (adjusted for special factors)		2,709	2,569	5.4	1,325	1,385	1,299	6.6	5,195
EBITDA AL		2,393	2,252	6.3	1,171	1,222	1,134	7.8	4,553
Special factors affecting EBITDA AL		(57)	(58)	2.0	(24)	(33)	(36)	8.6	(124)
EBITDA AL (adjusted for special factors)		2,451	2,310	6.1	1,196	1,255	1,170	7.3	4,677
Greece		682	662	2.9	338	343	333	3.0	1,374
Hungary		504	449	12.4	245	259	228	13.8	889
Poland		259	234	10.5	122	137	122	12.7	475
Czech Republic		308	274	12.4	149	158	137	15.8	548
Croatia		183	178	2.7	90	92	90	3.0	395
Slovakia		204	204	(0.2)	101	103	102	0.8	397
Austria		274	282	(2.9)	134	140	143	(1.6)	555
Romania		0	(5)	100.0	0	0	(5)	100.0	(7)
Other [a]		37	31	19.5	16	22	21	4.2	52
EBITDA AL margin (adjusted for special factors)	%	39.2	37.4		38.7	39.7	37.5		37.0
Depreciation, amortization and impairment losses		(1,291)	(1,311)	1.6	(639)	(652)	(680)	4.1	(2,609)
Profit (loss) from operations (EBIT)		1,361	1,222	11.4	662	700	606	15.5	2,489
EBIT margin	%	21.8	19.8		21.4	22.1	19.4		19.7
Cash capex		(1,067)	(1,182)	9.7	(587)	(480)	(606)	20.9	(2,250)
Cash capex (before spectrum investment)		(942)	(962)	2.1	(476)	(466)	(459)	(1.5)	(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 6.3 billion in the reporting period, a year-on-year increase of 1.3 %. In organic terms, i.e., excluding the sale of the Romanian mobile business and net positive exchange rate effects, revenue increased by 1.5 %. Service revenues grew by 5.1 % year-on-year, or by 4.8 % in organic terms. All national companies contributed to this growth, with our national companies in Greece, Poland, and the Czech Republic in particular recording the strongest developments in absolute terms.

The organic growth in service revenues was attributable to growth across all business areas, but in particular in IT and mobile communications. The mobile business 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 3.7 % 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 9.6 % year-on-year, with Greece, Slovakia, the Czech Republic, and Croatia making the largest contribution. All segments recorded positive growth rates, especially for fixed network and IT. In the fixed-network business, the number of broadband customers rose by 4.1 %, boosting fixed-network service revenues (3.4 %). IT revenues increased substantially by 28.9 % year-on-year, due to an increase in business with digital infrastructure. The mobile business grew by 1.4 % compared with the prior-year period, driven by growth of 1.7 % in the number of contract customers.

Adjusted EBITDA AL, EBITDA AL

The sound operational revenue trend contributed to strong growth of 6.1 % in adjusted EBITDA AL in the reporting period, to EUR 2.5 billion. In organic terms, adjusted EBITDA AL grew by 3.8 %. Looking at the development by country, this increase was attributable to positive absolute trends, in particular in the Czech Republic, Poland, Greece, and Hungary. Overall, the increase in earnings for the Europe operating segment is mainly attributable to the positive net margin. Indirect costs remained at the level of the prior-year period.

At EUR 2.4 billion, EBITDA AL increased by 6.3 % against the prior-year period. The net expense arising from special factors was on a par with the prior-year level.

Development of operations in selected countries

Greece. Revenue in Greece amounted to EUR 1.7 billion in the first half of 2026, a year-on-year increase of 2.5 %. This development is largely due to higher service revenues, mainly from IT, but also from the mobile business. Fixed-network revenues recorded slight year-on-year growth, as a result of higher revenues in the broadband and TV 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 682 million, up 2.9 % year-on-year, mainly driven by a higher net margin.

Hungary. Revenue in Hungary totaled EUR 1.2 billion in the first six months of 2026, a significant year-on-year increase of 8.9 %. Excluding predominantly positive exchange rate effects, revenue increased slightly by 0.5 %. This development was driven mainly by higher service revenues in the mobile business, 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 increase. This growth more than compensated for the decline in IT revenues. 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 504 million, a substantial 12.4 % above the level of the prior-year period. In organic terms, the increase was 3.6 %, driven by a higher net margin.

Poland. In the reporting period, revenue in Poland totaled EUR 871 million, an increase of 1.7 %. Excluding negative exchange rate effects, revenue increased by 1.9 %. 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 declined. 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 259 million, a substantial 10.5 % above the level of the prior-year period. In organic terms, adjusted EBITDA AL grew by 10.8 %, 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 663 million in the first half of 2026, an increase of 6.6 % against the prior-year period. Excluding positive exchange rate effects, revenue increased by 3.6 %. 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 significantly.

Adjusted EBITDA AL increased substantially by 12.4 % year-on-year to EUR 308 million. In organic terms, adjusted EBITDA AL grew by 9.3 %, mainly due to a higher net margin.

Austria. Revenue decreased by 1.5 % year-on-year in the first six months of 2026 to EUR 726 million, mainly as a result of lower non-service revenues due to termination of a business relationship. Service revenues remained stable. Revenues from FMC customers increased in the reporting period.

Adjusted EBITDA AL declined by 2.9 % year-on-year to EUR 274 million, driven by a lower net margin and positive one-time effects in the prior year.

Profit/loss from operations (EBIT)

In our Europe operating segment, EBIT increased significantly by 11.4 % in the first half of 2026 to EUR 1.4 billion, mainly due to the increase in EBITDA. Depreciation, amortization, and impairment losses decreased slightly, mainly due to the sale of our mobile business in Romania in the prior year.

Cash capex (before spectrum investment), cash capex

In the first six months of 2026, our Europe operating segment reported a slight year-on-year decrease in cash capex (before spectrum investment) to EUR 942 million. Our cash capex declined against the prior-year period due to lower cash outflows for spectrum. We continue to invest in the provision of broadband, fiber-optic technology, and 5G as part of our integrated network strategy.

Systems Solutions

As of the 2026 financial year, the existing portfolio of the Systems Solutions (T-Systems) operating segment (Cloud, Digital, Security, and Advisory) has been 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 half of 2026, T-Systems recorded a stable business trend with significant revenue growth and stable profitability. Digitalization services were the main revenue growth drivers. Continuous improvements in efficiency in the operating business also resulted in continued improvement in earnings.

Order entry

millions of €

	H1 2026	Q1 2026	FY 2025	H1 2025	Change H1 2026/ H1 2025 %
Order entry	1,992	994	4,191	2,116	(5.8)

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 down by 5.8 % year-on-year in the first half of 2026. This development is largely attributable to the high-volume deals concluded in the prior year, the like of which are not expected in this reporting year until the second half of the year.

Development of operations

millions of €

		H1 2026	H1 2025	Change %	Q1 2026	Q2 2026	Q2 2025	Change %	FY 2025
Revenue		2,102	2,023	4.0	1,026	1,077	1,013	6.2	4,103
Of which: external revenue		1,710	1,704	0.3	846	863	854	1.1	3,444
Service revenue		2,102	2,021	4.0	1,025	1,077	1,013	6.3	4,100
EBITDA		181	172	5.0	81	100	93	7.1	345
Special factors affecting EBITDA		(53)	(51)	(5.1)	(28)	(25)	(26)	2.0	(175)
EBITDA (adjusted for special factors)		234	223	5.0	109	125	119	5.1	520
EBITDA AL		130	126	3.3	56	74	70	5.8	252
Special factors affecting EBITDA AL		(53)	(51)	(5.1)	(28)	(25)	(26)	2.0	(175)
EBITDA AL (adjusted for special factors)		183	176	3.8	84	99	96	3.7	427
EBITDA AL margin (adjusted for special factors)	%	8.7	8.7		8.2	9.2	9.5		10.4
Depreciation, amortization and impairment losses		(140)	(123)	(13.5)	(68)	(72)	(62)	(16.1)	(252)
Profit (loss) from operations (EBIT)		41	49	(16.3)	14	28	31	(10.9)	92
EBIT margin	%	2.0	2.4		1.3	2.6	3.0		2.3
Cash capex		(111)	(103)	(7.2)	(45)	(66)	(47)	(41.8)	(220)
Cash capex (before spectrum investment)		(111)	(103)	(7.2)	(45)	(66)	(47)	(41.8)	(220)

Revenue, service revenue

Revenue in our Systems Solutions operating segment in the reporting period amounted to EUR 2.1 billion, up 4.0 % year-on-year. This positive revenue trend was mainly due to growth in the Digital portfolio area and related to all focal industries with the exception of automotive. External revenue increased slightly by 0.3 %, also driven by the Digital area. Service revenue also developed positively, increasing by 4.0 %.

Adjusted EBITDA AL, EBITDA AL

In the reporting period, adjusted EBITDA AL at our Systems Solutions operating segment increased by 3.8 % year-on-year to EUR 183 million. The increase in adjusted EBITDA AL is mainly attributable to revenue growth and increased efficiencies in the Digital area. EBITDA AL rose by 3.3 % against the prior-year period to EUR 130 million. The expense arising from special factors increased from EUR 51 million to EUR 53 million, mainly as a result of slightly higher restructuring costs.

Profit/loss from operations (EBIT)

EBIT in our Systems Solutions operating segment decreased by EUR 8 million against the prior-year period to EUR 41 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 our Systems Solutions operating segment increased from EUR 103 million to EUR 111 million in the reporting period, primarily due to increased demand for on-board units in the Road Charging area and higher investments in the Cloud portfolio area.

Group Development

Development of operations

millions of €

		H1 2026	H1 2025	Change %	Q1 2026	Q2 2026	Q2 2025	Change %	FY 2025
Revenue		1	4	(78.9)	0	0	2	(73.3)	9
Service revenue		0	0	n.a.	0	0	0	n.a.	0
EBITDA		(20)	17	n.a.	(11)	(9)	26	n.a.	1
Special factors affecting EBITDA [a]		(5)	36	n.a.	(5)	0	36	n.a.	35
EBITDA (adjusted for special factors)		(15)	(18)	18.4	(6)	(9)	(10)	15.1	(34)
EBITDA AL		(20)	17	n.a.	(11)	(9)	26	n.a.	1
Special factors affecting EBITDA AL [a]		(5)	36	n.a.	(5)	0	36	n.a.	35
EBITDA AL (adjusted for special factors)		(15)	(18)	18.4	(6)	(9)	(10)	15.1	(34)
EBITDA AL margin (adjusted for special factors)	%	n.a.	n.a.		n.a.	n.a.	n.a.		n.a.
Depreciation, amortization and impairment losses		0	(1)	96.3	0	0	(1)	96.6	(3)
Profit (loss) from operations (EBIT)		(20)	16	n.a.	(11)	(9)	25	n.a.	(2)
Cash capex		0	(1)	96.9	0	0	(1)	97.9	(3)
Cash capex (before spectrum investment)		0	(1)	96.9	0	0	(1)	97.9	(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. For this reason, entities such as the investment management group DTCP are assigned to this segment. 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 €

	H1 2026	H1 2025	Change %	Q1 2026	Q2 2026	Q2 2025	Change %	FY 2025
Revenue	1,048	1,100	(4.7)	524	524	551	(4.8)	2,163
Service revenue	442	486	(9.2)	219	222	244	(8.9)	982
EBITDA	(336)	(262)	(28.3)	(159)	(176)	(147)	(19.9)	(682)
Special factors affecting EBITDA	(95)	(57)	(67.6)	(29)	(66)	(49)	(35.4)	(146)
EBITDA (adjusted for special factors)	(240)	(205)	(17.4)	(130)	(110)	(98)	(12.1)	(537)
EBITDA AL	(444)	(380)	(17.0)	(214)	(230)	(206)	(11.8)	(914)
Special factors affecting EBITDA AL	(95)	(57)	(67.6)	(29)	(66)	(49)	(35.4)	(146)
EBITDA AL (adjusted for special factors)	(349)	(323)	(8.1)	(185)	(164)	(157)	(4.4)	(768)
Depreciation, amortization and impairment losses	(539)	(578)	6.8	(270)	(268)	(290)	7.6	(1,155)
Profit (loss) from operations (EBIT)	(874)	(839)	(4.2)	(429)	(445)	(437)	(1.7)	(1,837)
Cash capex	(392)	(427)	8.1	(193)	(200)	(217)	8.1	(861)
Cash capex (before spectrum investment)	(392)	(427)	8.1	(193)	(200)	(217)	8.1	(861)

Revenue, service revenue

Revenue in our Group Headquarters & Group Services segment decreased in the reporting period by 4.7 %, mainly as a result of lower revenues at Deutsche Telekom IT.

Adjusted EBITDA AL, EBITDA AL

Adjusted EBITDA AL declined by EUR 26 million in the reporting period to EUR -349 million, driven mainly by lower revenues at Deutsche Telekom IT. Overall, special factors negatively affecting EBITDA AL – in particular due to socially responsible staff-related measures – totaled EUR 95 million in the reporting period and EUR 57 million in the prior-year period.

Profit/loss from operations (EBIT)

The year-on-year decrease of EUR 35 million in EBIT to EUR -874 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 35 million year-on-year, mainly due to a lower capitalization rate at Deutsche Telekom IT and 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) and the Interim Group Report as of March 31, 2026, we now expect free cash flow AL to develop better than expected. After closing the first quarter of 2026, we adjusted our free cash flow AL forecast for full-year 2026 to more than EUR 19.8 billion, up from our previous guidance of around EUR 19.8 billion. We now expect free cash flow AL to come in at around EUR 20.0 billion. A key factor driving this positive development is higher-than-expected net cash provided by operating activities in the United States operating segment.

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 reliably estimate the financial impact.

Interim consolidated financial statements

Consolidated statement of financial position

millions of €	June 30, 2026	Dec. 31, 2025	Change	Change %	June 30, 2025
Assets					
Current assets	39,339	41,177	(1,838)	(4.5)	41,382
Cash and cash equivalents	5,373	7,818	(2,445)	(31.3)	10,441
Trade receivables	16,710	16,842	(133)	(0.8)	14,938
Contract assets	3,135	3,138	(2)	(0.1)	2,801
Current recoverable income taxes	751	495	256	51.7	387
Other financial assets	4,283	4,584	(301)	(6.6)	4,730
Inventories	2,872	2,866	6	0.2	2,334
Other assets	2,531	2,284	248	10.8	2,359
Non-current assets and disposal groups held for sale	3,684	3,150	534	17.0	3,391
Non-current assets	252,005	248,592	3,413	1.4	240,129
Intangible assets	136,808	133,650	3,157	2.4	130,686
Property, plant and equipment	64,560	64,791	(232)	(0.4)	62,772
Right-of-use assets	28,378	28,579	(201)	(0.7)	28,144
Capitalized contract costs	4,144	3,936	208	5.3	3,583
Investments accounted for using the equity method	11,052	11,087	(35)	(0.3)	9,031
Other financial assets	4,085	3,973	112	2.8	3,186
Deferred tax assets	671	660	12	1.8	915
Other assets	2,307	1,916	391	20.4	1,812
Total assets	291,344	289,769	1,575	0.5	281,511
Liabilities and shareholders' equity					
Current liabilities	38,075	36,848	1,227	3.3	36,826
Financial liabilities	12,968	11,328	1,640	14.5	13,049
Lease liabilities	5,723	5,744	(21)	(0.4)	5,229
Trade and other payables	9,197	9,581	(384)	(4.0)	8,910
Income tax liabilities	653	563	90	16.0	867
Other provisions	3,382	3,762	(380)	(10.1)	2,712
Other liabilities	3,578	3,298	280	8.5	3,712
Contract liabilities	2,574	2,572	2	0.1	2,347
Liabilities directly associated with non-current assets and disposal groups held for sale	0	0	0	n.a.	0
Non-current liabilities	164,486	160,689	3,797	2.4	154,951
Financial liabilities	101,019	99,011	2,009	2.0	94,623
Lease liabilities	30,330	30,640	(310)	(1.0)	30,324
Provisions for pensions and other employee benefits	1,722	1,883	(161)	(8.5)	2,220
Other provisions	4,296	4,157	140	3.4	4,178
Deferred tax liabilities	24,548	22,291	2,257	10.1	21,319
Other liabilities	1,578	1,633	(55)	(3.4)	1,288
Contract liabilities	993	1,076	(83)	(7.7)	999
Liabilities	202,561	197,538	5,024	2.5	191,777
Shareholders' equity	88,783	92,231	(3,448)	(3.7)	89,734
Issued capital	12,415	12,557	(142)	(1.1)	12,765
Treasury shares	(117)	(172)	55	32.0	(290)
	12,299	12,385	(87)	(0.7)	12,475
Capital reserves	51,147	53,166	(2,019)	(3.8)	53,491
Retained earnings including carryforwards	(7,253)	(11,246)	3,992	35.5	(10,200)
Total other comprehensive income	(444)	(1,744)	1,300	74.5	(2,318)
Net profit (loss)	4,493	9,609	(5,115)	(53.2)	5,460
Issued capital and reserves attributable to owners of the parent	60,242	62,171	(1,929)	(3.1)	58,908
Non-controlling interests	28,541	30,061	(1,520)	(5.1)	30,826
Total liabilities and shareholders' equity	291,344	289,769	1,575	0.5	281,511

Consolidated income statement

millions of €

	H1 2026	H1 2025	Change %	Q2 2026	Q2 2025	Change %	FY 2025
Net revenue	59,804	58,427	2.4	29,933	28,671	4.4	119,081
Of which: interest income calculated using the effective interest method	395	360	9.7	197	171	15.6	738
Of which: revenue from insurance contracts	2,266	2,238	1.3	1,169	1,073	8.9	4,327
Other operating income	507	751	(32.5)	217	428	(49.3)	1,358
Changes in inventories	15	(8)	n.a.	0	(8)	n.a.	(23)
Own capitalized costs	1,350	1,322	2.1	676	664	1.8	2,706
Goods and services purchased	(23,575)	(22,963)	(2.7)	(11,631)	(11,296)	(3.0)	(48,747)
Personnel costs	(10,026)	(9,779)	(2.5)	(4,836)	(4,823)	(0.3)	(19,781)
Other operating expenses	(2,979)	(2,567)	(16.1)	(1,542)	(1,231)	(25.2)	(5,764)
Impairment losses on financial assets, contract assets, and lease assets	(796)	(660)	(20.6)	(405)	(297)	(36.4)	(1,559)
Gains (losses) from the write-off of financial assets measured at amortized cost	(6)	(5)	(3.9)	(2)	(3)	7.5	(21)
Other	(2,177)	(1,901)	(14.5)	(1,134)	(931)	(21.8)	(4,183)
EBITDA	25,096	25,184	(0.4)	12,818	12,406	3.3	48,831
Depreciation, amortization and impairment losses	(12,391)	(11,777)	(5.2)	(5,955)	(5,764)	(3.3)	(24,009)
Profit (loss) from operations (EBIT)	12,705	13,408	(5.2)	6,863	6,642	3.3	24,822
Finance costs	(3,029)	(2,975)	(1.8)	(1,522)	(1,459)	(4.3)	(5,909)
Interest income	204	340	(39.9)	80	168	(52.2)	613
Interest expense	(3,233)	(3,314)	2.5	(1,602)	(1,628)	1.6	(6,522)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	(158)	798	n.a.	(94)	194	n.a.	765
Other financial income (expense)	(48)	(18)	n.a.	(8)	(13)	33.7	(179)
Profit (loss) from financial activities	(3,235)	(2,195)	(47.4)	(1,624)	(1,278)	(27.1)	(5,323)
Profit (loss) before income taxes	9,470	11,213	(15.5)	5,238	5,364	(2.3)	19,499
Income taxes	(2,525)	(2,787)	9.4	(1,389)	(1,269)	(9.5)	(4,573)
Profit (loss)	6,945	8,426	(17.6)	3,850	4,095	(6.0)	14,926
Profit (loss) attributable to							
Owners of the parent (net profit (loss))	4,493	5,460	(17.7)	2,450	2,615	(6.3)	9,609
Non-controlling interests	2,452	2,966	(17.3)	1,399	1,481	(5.5)	5,317

Earnings per share

		H1 2026	H1 2025	Change %	Q2 2026	Q2 2025	Change %	FY 2025
Profit (loss) attributable to the owners of the parent (net profit (loss))	millions of €	4,493	5,460	(17.7)	2,450	2,615	(6.3)	9,609
Adjusted weighted average number of ordinary shares outstanding (basic and diluted)	millions	4,822	4,887	(1.3)	4,814	4,881	(1.4)	4,871
Earnings per share (basic and diluted)	€	0.93	1.12	(16.6)	0.51	0.54	(5.0)	1.97

Consolidated statement of comprehensive income

millions of €	H1 2026	H1 2025	Change	Q2 2026	Q2 2025	Change	FY 2025
Profit (loss)	6,945	8,426	(1,481)	3,850	4,095	(246)	14,926
Items not subsequently reclassified to profit or loss (not recycled)							
Gains (losses) from the remeasurement of equity instruments	174	27	147	172	24	148	271
Gains (losses) from the remeasurement of defined benefit plans	331	860	(528)	(65)	354	(420)	1,118
Share of profit (loss) of investments accounted for using the equity method	0	0	0	0	0	0	1
Income taxes relating to components of other comprehensive income	(66)	(83)	17	(48)	(12)	(36)	(228)
	440	804	(364)	59	366	(308)	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	0	0	0	31
Change in other comprehensive income (not recognized in income statement)	1,971	(7,645)	9,616	759	(5,062)	5,821	(7,638)
Gains (losses) from the remeasurement of debt instruments							
Recognition of other comprehensive income in income statement	741	551	190	359	245	114	1,319
Change in other comprehensive income (not recognized in income statement)	(768)	(500)	(268)	(372)	(223)	(148)	(1,223)
Gains (losses) from hedging instruments (designated risk components)							
Recognition of other comprehensive income in income statement	283	(154)	436	109	(273)	382	(132)
Change in other comprehensive income (not recognized in income statement)	(86)	433	(519)	(8)	397	(404)	787
Gains (losses) from hedging instruments (hedging costs)							
Recognition of other comprehensive income in income statement	0	1	0	0	0	0	1
Change in other comprehensive income (not recognized in income statement)	(4)	3	(7)	(18)	1	(19)	11
Share of profit (loss) of investments accounted for using the equity method							
Recognition of other comprehensive income in income statement	0	0	0	(1)	(1)	0	(2)
Change in other comprehensive income (not recognized in income statement)	14	(5)	19	(2)	(7)	5	28
Income taxes relating to components of other comprehensive income	(35)	(107)	72	(10)	(39)	29	(218)
	2,121	(7,422)	9,543	817	(4,962)	5,779	(7,036)
Other comprehensive income	2,561	(6,618)	9,179	876	(4,595)	5,471	(5,874)
Total comprehensive income	9,506	1,808	7,698	4,726	(500)	5,226	9,052
Total comprehensive income attributable to							
Owners of the parent	6,116	2,526	3,590	2,967	377	2,590	7,416
Non-controlling interests	3,391	(719)	4,110	1,759	(878)	2,637	1,636

Consolidated statement of changes in equity

millions of €

	Issued capital and reserves attributable to owners of the parent														Non-controlling interests	Total shareholders' equity
	Equity contributed			Consolidated shareholders' equity generated		Total other comprehensive income								Total		
	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			(1,799)			6				(8)			2	(1,798)	(2,809)	(4,607)
Unappropriated profit (loss) carried forward				11,209	(11,209)									0	0	0
Dividends				(4,398)										(4,398)	(1,160)	(5,558)
Capital increase at Deutsche Telekom AG														0	0	0
Capital increase from share-based payment		1	188											189	170	359
Share buy-back/shares held in a trust deposit		(71)		(837)										(907)	0	(907)
Profit (loss)					5,460									5,460	2,966	8,426
Other comprehensive income				772		(3,960)		27	27	317	(3)	(5)	(109)	(2,933)	(3,685)	(6,618)
Total comprehensive income														2,526	(719)	1,808
Transfer to retained earnings				12				(12)						0	0	0
Balance at June 30, 2025	12,765	(290)	53,491	(10,200)	5,460	(2,696)	0	105	41	412	18	(40)	(158)	58,908	30,826	89,734
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			(2,379)			(38)			2	(17)			5	(2,426)	(3,874)	(6,300)
Unappropriated profit (loss) carried forward				9,609	(9,609)									0	0	0
Dividends				(4,822)										(4,822)	(1,219)	(6,041)
Capital increase at Deutsche Telekom AG														0	0	0
Capital decrease at Deutsche Telekom AG	(142)	142	142	(142)										0	0	0
Capital increase from share-based payment		1	218											219	183	402
Share buy-back/shares held in a trust deposit		(88)		(927)										(1,015)	0	(1,015)
Profit (loss)					4,493									4,493	2,452	6,945
Other comprehensive income				252		1,124		175	(14)	89	(3)	14	(13)	1,622	939	2,561
Total comprehensive income														6,116	3,391	9,506
Transfer to retained earnings				23				(23)						0	0	0
Balance at June 30, 2026	12,415	(117)	51,147	(7,253)	4,493	(1,534)	0	451	53	833	19	5	(271)	60,242	28,541	88,783

Consolidated statement of cash flows

millions of €	H1 2026	H1 2025	Change	Q2 2026	Q2 2025	Change	FY 2025
Profit (loss) before income taxes	9,470	11,213	(1,743)	5,238	5,364	(126)	19,499
Depreciation, amortization and impairment losses	12,391	11,777	614	5,955	5,764	192	24,009
(Profit) loss from financial activities	3,235	2,195	1,040	1,624	1,278	347	5,323
(Profit) loss on the disposal of fully consolidated subsidiaries	0	(4)	4	0	(4)	4	20
(Income) loss from the sale of stakes accounted for using the equity method	5	0	5	0	0	0	0
Other non-cash transactions	520	549	(29)	252	220	33	1,125
(Gains) losses from the disposal of intangible assets and property, plant and equipment	(83)	(209)	127	(11)	(199)	187	65
Change in assets carried as operating working capital	559	256	303	162	143	20	(1,245)
Change in other operating assets	(275)	(963)	688	299	(417)	716	(1,540)
Change in provisions	(503)	(795)	292	(384)	(233)	(151)	(306)
Change in liabilities carried as operating working capital	(120)	507	(627)	(97)	271	(367)	985
Change in other operating liabilities	200	271	(71)	(253)	(297)	45	(157)
Income taxes received (paid)	(1,132)	(744)	(388)	(951)	(578)	(373)	(1,652)
Dividends received	121	3	118	96	3	94	237
Net payments from entering into, canceling or changing the terms and conditions of interest rate derivatives	(1)	0	(1)	(10)	0	(10)	0
Cash generated from operations	24,388	24,056	332	11,923	11,315	608	46,363
Interest paid	(4,048)	(4,159)	111	(2,093)	(2,131)	38	(7,618)
Interest received	777	1,042	(265)	413	584	(171)	1,882
Net cash from operating activities	21,117	20,939	178	10,242	9,767	475	40,627
Cash outflows for investments in							
Intangible assets	(2,962)	(3,355)	393	(1,673)	(2,065)	393	(6,942)
Property, plant and equipment	(5,399)	(5,850)	451	(2,758)	(2,659)	(99)	(12,314)
Non-current financial assets	(326)	(1,107)	782	(109)	(961)	852	(3,911)
Payments for publicly funded investments in the broadband build-out	(163)	(177)	13	(89)	(86)	(3)	(454)
Proceeds from public funds for investments in the broadband build-out	92	150	(58)	61	98	(38)	428
Changes in cash and cash equivalents in connection with the acquisition of control of subsidiaries	(8)	(713)	705	0	(13)	13	(3,186)
Proceeds from disposal of							
Intangible assets	80	1,841	(1,762)	2	1,840	(1,839)	1,891
Property, plant and equipment	54	66	(12)	35	37	(3)	184
Non-current financial assets	290	163	127	41	146	(105)	342
Changes in cash and cash equivalents in connection with the loss of control of subsidiaries	(8)	47	(55)	(8)	47	(54)	109
Net change in short-term investments and marketable securities and receivables	117	106	11	17	125	(108)	57
Other	(6)	6	(12)	0	6	(6)	4
Net cash (used in) from investing activities	(8,240)	(8,824)	584	(4,481)	(3,484)	(997)	(23,793)
Proceeds from issue of current financial liabilities	3,717	3,236	482	3,595	3,205	391	3,939
Repayment of current financial liabilities	(10,779)	(6,858)	(3,921)	(5,711)	(6,092)	381	(11,973)
Proceeds from issue of non-current financial liabilities	8,210	8,871	(661)	2,448	0	2,448	14,034
Repayment of non-current financial liabilities	0	0	0	0	0	0	0
Dividend payments (including to other shareholders of subsidiaries)	(5,848)	(5,398)	(450)	(5,392)	(4,949)	(443)	(6,438)
Principal portion of repayment of lease liabilities	(3,291)	(2,927)	(364)	(1,554)	(1,415)	(139)	(5,633)
Deutsche Telekom AG share buy-back	(997)	(890)	(107)	(526)	(472)	(54)	(2,000)
Cash inflows from transactions with non-controlling entities	2	175	(174)	0	167	(167)	1,327
Cash outflows from transactions with non-controlling entities	(6,495)	(5,113)	(1,382)	(2,181)	(2,442)	261	(9,548)
Net cash (used in) from financing activities	(15,480)	(8,904)	(6,576)	(9,321)	(11,999)	2,679	(16,293)
Effect of exchange rate changes on cash and cash equivalents	158	(1,242)	1,400	45	(853)	898	(1,196)
Changes in cash and cash equivalents associated with non-current assets and disposal groups held for sale	0	0	0	0	2	(2)	0
Net increase (decrease) in cash and cash equivalents	(2,445)	1,969	(4,414)	(3,514)	(6,567)	3,052	(654)
Cash and cash equivalents, at the beginning of the period	7,818	8,472	(654)	8,887	17,008	(8,121)	8,472
Cash and cash equivalents, at the end of the period	5,373	10,441	(5,068)	5,373	10,441	(5,068)	7,818

Notes to the consolidated financial statements

Significant events and transactions

Accounting policies

In accordance with § 115 et seq. of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG), Deutsche Telekom AG's half-year financial report comprises interim consolidated financial statements and an interim Group management report as well as a responsibility statement pursuant to § 297 (2) sentence 4 and § 315 (1) sentence 5 of the German Commercial Code (Handelsgesetzbuch – HGB). 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 June 30, 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 half-year 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.

Standards, interpretations, and amendments issued, but not yet to be applied

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which is effective for annual reporting periods beginning on or after January 1, 2027. IFRS 18 replaces IAS 1 Presentation of Financial Statements.

The main changes arising from IFRS 18 are as follows:

- Improvement in the structure and comparability of the statement of profit or loss (income statement) due to the new requirements for classifying income and expenses (including into the "operating," "investing," and "financing" categories) and by introducing mandatory subtotals (such as "operating profit/loss" and "profit/loss before financing and income taxes");
- Disclosures of entity-specific performance indicators defined by management that an entity uses in public communications to communicate management's view of an aspect of the financial performance of the entity ("management-defined performance measures", hereinafter referred to as "MPMs");
- Introduction of additional principles for the aggregation and disaggregation of line items;
- Narrow-scope amendments to the provisions concerning the statement of cash flows, aimed at standardizing the presentation in the statement of cash flows, particularly by eliminating certain presentation options.

IFRS 18 is to be applied retrospectively. Deutsche Telekom expects that the application of IFRS 18 will have material impacts on the presentation of the consolidated financial statements, particularly on the income statement. The following changes are expected in particular:

- **Classification of income and expenses**: The new classification of income and expenses into the categories mentioned above will change the existing classifications of income and expenses. In the future, the "operating" category, for example, will include certain items arising from foreign currency translation or from measurement effects from derivatives that were previously reported under profit/loss from financial activities. This primarily results from the requirement that the "operating" category not be limited to income and expenses from the entity's main business activities, but also includes – as a residual category – all income and expenses that do not fall in the other categories, including such income or expenses that are volatile or non-recurring. Furthermore, the item finance costs, which was previously aggregated under profit/loss from financial activities (as the balance of interest income and interest expense), will be presented separately in the "investing" and "financing" categories. The share of profit/loss of associates and joint ventures accounted for using the equity method will also be reclassified from profit/loss from financial activities to the "investing" category.
- **New subtotals**: The mandatory new subtotals, "operating profit/loss" and "profit/loss before financing and income taxes," will be presented in the income statement. Deutsche Telekom is also planning to introduce the "investing profit/loss" and "financing profit/loss" subtotals for the new "investing" and "financing" categories, respectively.
- **Aggregation and disaggregation**: The impact of the new principles for aggregation and disaggregation on the consolidated financial statements and notes is currently being analyzed. One change to the previous presentation will be the requirement to report purchased goodwill separately from intangible assets on the asset side of the statement of financial position.
- **Statement of cash flows**: In the statement of cash flows prepared in accordance with IAS 7, entities will be required to use the profit/loss from operations subtotal as the starting point for the indirect method of calculating net cash from operating activities. The option Deutsche Telekom previously exercised to record all interest and dividends paid and received in net cash from operating activities is no longer available. Going forward, dividends and interest paid will be reported in net cash used in/from financing activities, while dividends and interest received will be reported in net cash used in/from investing activities.
- **MPMs**: Deutsche Telekom is analyzing the new requirements related to mandatory disclosures for MPMs. An inventory of potential MPMs has been prepared and evaluated in view of the performance management system described in the combined management report, as well as the entity-specific performance indicators included in other elements of management's public communications. Based on the information currently available, it is expected that, along with EBIT and EBITDA, the main focus of the MPM disclosure will be adjusted EBITDA AL. This is calculated as EBITDA adjusted for the amortization/depreciation of right-of-use assets, interest expense on lease liabilities, and special factors.

The overall impact of IFRS 18 is currently being analyzed as part of a Group-wide project for implementing the new standard. Given the complexity and the large number of different transactions as well as the relevant transaction volumes, a preliminary estimate of the quantitative effects has not yet been completed. Furthermore, Deutsche Telekom is monitoring current developments and interpretations regarding the guidance on applying IFRS 18 and continuously incorporates them into the implementation process.

Readers are also referred to the Disclaimer at the end of this report as regards the forward-looking statements contained in this section, which reflect the current views of the management of Deutsche Telekom with regard to future events.

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 judgements and estimates, 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 half of 2026, buoyed by continued strong investment in technology and in particular artificial intelligence. However, the intensification of the conflict in the Middle East has had a detrimental impact on the macroeconomic conditions, resulting in rising energy and commodity prices, growing inflation risks, more volatile financial and commodity markets, and mounting risks for global supply chains. The International Monetary Fund's July 2026 update similarly reports a global economy caught between the competing forces of war in the Middle East and a technology-led investment cycle. 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		
	H1 2026	H1 2025	June 30, 2026	Dec. 31, 2025	June 30, 2025
100 Czech korunas (CZK)	4.11302	3.99915	4.12269	4.12592	4.04057
1,000 Hungarian forints (HUF)	2.68630	2.47151	2.80662	2.59639	2.50191
100 Macedonian denars (MKD)	1.62193	1.62476	1.62311	1.62420	1.62474
100 Polish zlotys (PLN)	23.57240	23.63740	23.28020	23.69110	23.57100
1 U.S. dollar (USD)	0.85719	0.91617	0.87766	0.85106	0.85288

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

%	June 30, 2026	Dec. 31, 2025
Germany	4.06	4.05
United States	5.76	5.60
Switzerland	1.28	1.30

Changes in the composition of the Group and other transactions

In the first half 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 half 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 aforementioned entities 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 June 30, 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 of network services 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 1.8 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 of network services are to be recognized under goods and services purchased.

Joint venture with AT&T and Verizon

On May 14, 2026, T-Mobile US announced that it had agreed in principle to form a joint venture with AT&T Inc. and Verizon Communications Inc. The joint venture is expected to address coverage gaps and improve connectivity in underserved communities in rural areas of the United States, especially by pooling certain spectrum resources of the three partners, and help satellite providers reach more customers through a unified platform. The joint venture remains subject to negotiating definitive agreements between the parties and, if finalized, would be subject to regulatory approvals and certain customary closing conditions. At closing, in exchange for an equity interest in the joint venture, T-Mobile US expects to invest cash and license certain intellectual property to the joint venture, and will also commit to provide access to certain spectrum licenses to satellite service providers who contract with the joint venture.

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 June 30, 2026, Deutsche Telekom AG had bought back 35.0 million shares with a total volume of EUR 1.0 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. In the period from July 1, 2026 to August 4, 2026, Deutsche Telekom AG bought back around another 7 million shares with a total volume of EUR 0.2 billion under this share buy-back program.

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.

In the first half of 2026, T-Mobile US bought back 34.8 million shares with a total volume of USD 7.1 billion (EUR 6.1 billion) under this program, and paid out cash dividends of USD 2.2 billion (EUR 1.9 billion). EUR 1.0 billion of the cash dividends was attributable to Deutsche Telekom's stake and EUR 0.9 billion to non-controlling interests in T-Mobile US. In the period from July 1, 2026 to July 17, 2026, T-Mobile US bought back 2.1 million additional shares with a total volume of USD 0.4 billion (EUR 0.3 billion) under this program.

On June 15, 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 September 10, 2026.

As of June 30, 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 54.2 % ownership stake in T-Mobile US as of June 30, 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 55.1 % as of June 30, 2026.

Selected notes to the consolidated statement of financial position

Trade receivables

At EUR 16.7 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 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.

Contract assets

The carrying amount of contract assets remained unchanged at the 2025 year-end level of EUR 3.1 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 3.2 billion compared to December 31, 2025 to EUR 136.8 billion. Exchange rate effects, primarily from the translation of U.S. dollars into euros, increased the carrying amount by EUR 3.7 billion. Investments also increased it by EUR 3.3 billion, with EUR 0.6 billion of this relating to investments in mobile spectrum, primarily in the United States operating segment. Amortization and impairment losses of EUR 3.3 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. Disposals reduced the carrying amount by EUR 0.1 billion.

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 the 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 3.2 billion. The transaction is subject to regulatory approvals by the FCC and certain other customary closing conditions. The transaction, including certain changes to the 800 MHz spectrum licenses, was approved by the FCC on July 1, 2026 (after the reporting period), and is expected to be concluded in the third quarter of 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 2.9 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). On June 2, 2026, the acquisition of a portion of the spectrum licenses with a value of USD 46 million (EUR 40 million) was concluded. The acquisition of the remaining licenses is expected to be concluded in the first half of 2028.

In June 2026, T-Mobile US was announced the winning bidder of 102 licenses in the auction for AWS-3 band spectrum (Auction 113) for an aggregate purchase price of around EUR 0.2 billion (USD 0.3 billion). The purchase price, taking into account the cash deposit previously made to the FCC, was paid in two tranches in July 2026 (after the reporting period) and is included in the notes to the consolidated financial statements as of June 30, 2026 under other financial obligations. The timing of when the licenses will be issued will be determined by the FCC after all post-auction procedures have been completed.

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 0.2 billion compared with December 31, 2025 to EUR 64.6 billion. Depreciation and impairment losses reduced the carrying amount by EUR 6.1 billion and disposals by EUR 0.1 billion. The carrying amount was increased by additions of EUR 5.1 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 0.9 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 2.9 billion. Disposals reduced the carrying amount by EUR 0.1 billion. By contrast, the carrying amount was increased by additions of EUR 2.1 billion and exchange rate effects of EUR 0.7 billion, mainly from the translation of U.S. dollars into euros.

Capitalized contract costs

As of June 30, 2026, the carrying amount of capitalized contract costs was up by EUR 0.2 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 remained unchanged against the level of December 31, 2025 at EUR 11.1 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, and dividend payments by the GD tower companies had a decreasing effect.

Other financial assets

millions of €

	June 30, 2026	Dec. 31, 2025
	Total	Total
Originated loans and receivables	5,562	5,906
Of which: collateral paid	1,499	1,689
Of which: other receivables – publicly funded projects	1,687	1,706
Debt instruments – measured at fair value through profit or loss	272	245
Derivative financial assets	1,249	1,399
Of which: derivatives with a hedging relationship	702	826
Of which: derivatives without a hedging relationship	547	573
Equity instruments – measured at fair value through profit or loss	5	7
Equity instruments – measured at fair value through other comprehensive income	1,019	794
Lease assets	262	205
	8,368	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 8.4 billion. Exchange rate effects, primarily from the translation of U.S. dollars into euros, increased the carrying amount by a total of EUR 0.1 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).

The carrying amount of derivatives with a hedging relationship decreased by EUR 0.1 billion to EUR 0.7 billion. This decrease was mainly attributable to the rating-related replacement of existing hedging derivatives with adjusted cross-currency swaps, in consequence of the raising of the credit ratings for Deutsche Telekom AG by Standard & Poor's (S&P) and Fitch in May and June 2026.

Increases in fair value resulted in an increase in the carrying amounts of equity instruments by 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 0.6 billion to EUR 4.8 billion. As of June 30, 2026, this included various advance payments, totaling EUR 3.6 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 plan asset of EUR 0.5 billion as of June 30, 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 June 30, 2026 was EUR 3.7 billion, up EUR 0.5 billion compared with December 31, 2025. 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 3.2 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 June 30, 2026:

millions of €	June 30, 2026	Due within 1 year	Due > 1 ≤ 5 years	Due > 5 years	Dec. 31, 2025
Bonds and other securitized liabilities	94,881	5,907	33,576	55,397	91,980
Liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities)	2,626	1,385	1,241	0	1,698
Liabilities to banks	4,353	528	2,315	1,511	4,414
	101,860	7,820	37,132	56,908	98,092
Liabilities with the right of creditors to priority repayment in the event of default	574	323	251	0	719
Other interest-bearing liabilities	5,984	1,613	2,239	2,132	5,987
Liabilities from deferred interest	1,153	1,153	0	0	1,197
Other non-interest-bearing liabilities	2,131	2,003	81	47	1,875
Derivative financial liabilities	2,286	57	410	1,819	2,469
	12,128	5,148	2,981	3,998	12,247
Financial liabilities	113,987	12,968	40,114	60,906	110,339
Lease liabilities	36,053	5,723	18,534	11,796	36,384

The carrying amount of current and non-current financial liabilities increased by EUR 3.6 billion compared with year-end 2025 to EUR 114.0 billion, primarily due to the factors described below. These factors include exchange rate effects that increased the carrying amount by EUR 2.5 billion, primarily from the translation of U.S. dollars into euros.

The carrying amount of bonds and other securitized liabilities increased by EUR 2.9 billion to EUR 94.9 billion. Exchange rate effects increased the carrying amount of bonds and other securitized liabilities by EUR 2.2 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 following issues by Deutsche Telekom AG: EUR bonds of EUR 1.5 billion with terms ending between 2033 and 2038 and bearing interest of 3.375 % to 3.875 %, CHF bonds of CHF 0.6 billion (EUR 0.6 billion) with terms ending between 2034 and 2041 and bearing interest of 1.3625 % to 1.63 %, an HKD bond of HKD 1.0 billion (EUR 0.1 billion) with a term ending in 2036 and bearing interest of 4.005 %, as well as a CNY bond of CNY 0.8 billion (EUR 0.1 billion) with a term ending in 2031 and bearing interest of 1.995 %. The carrying amount was reduced by scheduled repayments of USD bonds of USD 4.0 billion (EUR 3.4 billion) by T-Mobile US, a EUR bond of EUR 0.4 billion of Deutsche Telekom AG, and a EUR bond of EUR 0.6 billion of Deutsche Telekom International Finance B.V. T-Mobile US repaid a USD bond with a volume of USD 1.5 billion (EUR 1.3 billion) prematurely.

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. Issues of commercial paper in the amount of EUR 0.4 billion when translated into euros increased the carrying amount. By contrast, it was reduced by the scheduled repayment of an EIB loan by Deutsche Telekom AG in the amount of EUR 0.5 billion.

The liabilities with the right of creditors to priority repayment in the event of default of EUR 0.6 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 73 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 remained unchanged against the level of December 31, 2025 at EUR 6.0 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). By contrast, exchange rate effects increased the carrying amount by EUR 0.1 billion.

The carrying amount of other non-interest-bearing liabilities increased by EUR 0.3 billion compared with December 31, 2025 to EUR 2.1 billion. This increase was mainly due to the increase of EUR 0.2 billion in liabilities from dividend payments to non-controlling interests by individual national companies in the Europe operating segment.

The carrying amount of derivative financial liabilities decreased by EUR 0.2 billion compared with December 31, 2025 to EUR 2.3 billion. It was mainly reduced by measurement effects from interest rate swaps and 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 0.3 billion compared with December 31, 2025 to EUR 36.1 billion. Lease liabilities in the Germany and United States operating segments decreased by EUR 0.2 billion and EUR 0.1 billion, respectively. Lease liabilities in the United States operating segment declined by EUR 1.0 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 0.9 billion reduced the carrying amount.

Trade and other payables

The carrying amount of trade and other payables decreased by EUR 0.4 billion to EUR 9.2 billion. This decrease was in spite of an increasing effect from exchange rate effects, in particular from the translation of U.S. dollars into euros, and due to lower liabilities in the United States and Europe operating segments. Liabilities increased in the Germany and Systems Solutions operating segments.

Provisions for pensions and other employee benefits

The carrying amount of provisions for pensions and other employee benefits decreased by EUR 0.2 billion compared with December 31, 2025 to EUR 1.7 billion. Overall, the remeasurement of defined benefit plans resulted in an actuarial gain of EUR 0.3 billion to be recognized directly in equity, mainly due to the increase in the fair values of plan assets compared with December 31, 2025. Benefits paid directly by the employer in the reporting period of EUR 0.3 billion also contributed to the reduction in the carrying amount. The EUR 0.3 billion increase in the pension surplus at Deutsche Telekom AG compared with December 31, 2025 had an increasing effect, which resulted in an additional plan 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 decreased by EUR 0.2 billion compared with year-end 2025 to EUR 7.7 billion. Other provisions for personnel costs decreased by EUR 0.5 billion, mainly in connection with the performance-based remuneration components for the prior year paid out to employees in the first half of 2026. Provisions for sales and procurement support also declined by EUR 0.1 billion. By contrast, miscellaneous other provisions, provisions for termination benefits, in particular in connection with the 2025–2026 Workforce Transformation program at T-Mobile US, and provisions for litigation risks increased. Exchange rate effects, primarily from the translation of U.S. dollars into euros, increased the carrying amount by EUR 0.1 billion.

Other liabilities

The carrying amount of current and non-current other liabilities increased by EUR 0.2 billion to EUR 5.2 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 and liabilities from early retirement arrangements for civil servants by EUR 0.1 billion.

Current and non-current contract liabilities

The carrying amount of current and non-current contract liabilities was at the same level as at December 31, 2025 of EUR 3.6 billion. These relate to deferred revenues.

Shareholders' equity

The carrying amount of shareholders' equity decreased by EUR 3.4 billion compared with December 31, 2025 to EUR 88.8 billion. Transactions with owners reduced shareholders' equity by EUR 6.3 billion, and related mainly to the buy-back of shares by T-Mobile US. Furthermore, shareholders' equity was reduced in connection with dividend payments for the 2025 financial year to Deutsche Telekom AG shareholders in the amount of EUR 4.8 billion and to other shareholders of subsidiaries in the amount of EUR 1.2 billion. The latter figure includes cash dividends paid by T-Mobile US to non-controlling interests, as declared in the reporting period. The carrying amount was also reduced by Deutsche Telekom AG's 2026 share buy-back program with share buy-backs of EUR 1.0 billion, while profit of EUR 6.9 billion and capital increases from share-based payments of EUR 0.4 billion had an increasing effect. Other comprehensive income also increased the carrying amount by EUR 2.6 billion, mainly as a result of currency translation effects of EUR 2.0 billion recognized directly in equity and the remeasurement of defined benefit pension plans accounting for EUR 0.3 billion, as well as gains from hedging instruments of EUR 0.2 billion.

On April 21, 2026, the Board of Management resolved, with the authorization of the Shareholders' Meeting from April 9, 2025, to cancel 55,412,156 shares that had been acquired as part of the 2025 share buy-back program. The cancellation resulted in the decrease of the share capital by around EUR 142 million. Deutsche Telekom AG's share capital now amounts to approximately EUR 12.4 billion and is divided into 4,849,778,057 no par value registered shares. This results in a calculated value of EUR 2.56 per share. Each share entitles the holder to one vote.

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 €	June 30, 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	(2,426)	(3,875)	(6,300)	(2,617)	(5,193)	(7,810)
T-Mobile US	(2,346)	(3,765)	(6,110)	(2,521)	(5,002)	(7,523)
OTE share buy-back	(21)	(38)	(60)	(54)	(97)	(151)
Hrvatski Telekom share buy-back	0	0	0	(8)	(27)	(35)
Magyar Telekom share buy-back	(59)	(72)	(130)	(34)	(67)	(101)

Selected notes to the consolidated income statement

Net revenue

Net revenue breaks down into the following revenue categories:

millions of €	H1 2026	H1 2025
Service revenues	50,445	49,067
Germany	11,256	11,123
United States	32,434	31,461
Europe	5,279	5,022
Systems Solutions	2,102	2,021
Group Development	0	0
Group Headquarters & Group Services	442	486
Reconciliation	(1,068)	(1,046)
Non-service revenues	9,359	9,360
Germany	1,590	1,382
United States	6,872	6,936
Europe	973	1,148
Systems Solutions	1	2
Group Development	1	4
Group Headquarters & Group Services	607	613
Reconciliation	(684)	(725)
Net revenue	59,804	58,427

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 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 half of 2025, service revenues declined by EUR 128 million for the Germany operating segment and by EUR 176 million for the Europe operating segment, with total service revenues – after segment consolidation – declining by EUR 274 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 2.3 billion (H1 2025: EUR 2.2 billion) and insurance service expenses of EUR 1.5 billion (H1 2025: EUR 1.5 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 0.3 billion (H1 2025: EUR 0.4 billion). Of the revenue from the use of assets by others reported in net revenue, EUR 0.3 billion (H1 2025: EUR 0.3 billion) relates to service revenues and EUR 0.0 billion (H1 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 €

	H1 2026	H1 2025
Income from the reversal of impairment losses on non-current assets	2	0
Income from the disposal of non-current assets	162	276
Income from reimbursements	58	60
Income from insurance compensation	52	149
Income from ancillary services	20	15
Miscellaneous other operating income	215	252
Of which: gains resulting from deconsolidations and from the sale of stakes accounted for using the equity method	0	4
	507	751

In the prior year, EUR 0.1 billion of the income from the disposal of non-current assets resulted from the sale, consummated on April 30, 2025, of 3.45 GHz spectrum licenses to N77. Income from insurance compensation in the first half 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 €

	H1 2026	H1 2025
Impairment losses on financial assets, contract assets, and lease assets	(796)	(660)
Gains (losses) from the write-off of financial assets measured at amortized cost	(6)	(5)
Other	(2,177)	(1,901)
Of which: legal and audit fees	(203)	(196)
Of which: losses from asset disposals	(79)	(67)
Of which: other taxes	(271)	(243)
Of which: cash and guarantee transaction costs	(267)	(262)
Of which: insurance expenses	(89)	(93)
Of which: miscellaneous other operating expenses	(1,268)	(1,040)
	(2,979)	(2,567)

Miscellaneous other operating expenses include expenses of EUR 0.4 billion (H1 2025: EUR 0.2 billion) for data storage in data centers, in cloud applications, or other IT services, and of EUR 0.2 billion (H1 2025: EUR 0.2 billion) for regulatory duties in the United States operating segment.

Depreciation, amortization and impairment losses

At EUR 12.4 billion, depreciation, amortization and impairment losses on intangible assets, property, plant and equipment, and right-of-use assets were EUR 0.6 billion higher in the first half 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 increased by EUR 0.6 billion in the United States operating segment due to accelerated depreciation of certain network and technology assets. This accelerated depreciation resulted from integration and restructuring activities and mainly related to assets assumed in connection with the UScellular Acquisition. The increase was partially offset by exchange rate effects. 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 1.0 billion to EUR 3.2 billion, mainly due to the factors described below.

The share of profit of associates and joint ventures accounted for using the equity method decreased, compared with the prior-year period, by EUR 1.0 billion to EUR -0.2 billion. This was primarily attributable to reversals of impairment losses recognized in the prior-year period of EUR 0.5 billion and EUR 0.2 billion, respectively, on the carrying amounts of the investments in the GD tower companies and in GlasfaserPlus. These reversals of impairment losses were due to declines in industry-specific financing costs and the resulting lower discount rates, while retaining the existing business plans. Furthermore, the share of profit of associates and joint ventures 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 more or less stable at EUR -3.0 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 2.5 billion was recorded in the first half 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 21.1 billion, net cash from operating activities was EUR 0.2 billion higher than in the prior-year period. The continued strong development of the operating business was negatively impacted by exchange rate effects and higher tax and net interest payments. In the United States operating segment, higher cash outflows for the 2025–2026 Workforce Transformation and for integration measures as a result of corporate transactions completed in the prior year (primarily the UScellular Acquisition) also had a negative impact.

Net cash used in/from investing activities

millions of €	H1 2026	H1 2025
Cash outflows for investments in intangible assets	(2,962)	(3,355)
Cash outflows for investments in property, plant and equipment	(5,399)	(5,850)
Other proceeds from the disposal of property, plant and equipment, and intangible assets	133	130
Payments for publicly funded investments in the broadband build-out	(163)	(177)
Proceeds from public funds for investments in the broadband build-out	92	150
Net cash flows for collateral deposited and hedging transactions	118	134
Changes in cash and cash equivalents in connection with the acquisition of the 50 % equity interest in Lumos	0	(835)
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	(141)
Other changes in cash and cash equivalents in connection with the acquisition of control of subsidiaries	(8)	(10)
Other changes in cash and cash equivalents in connection with the loss of control of subsidiaries	(8)	47
Capital repayments of investments accounted for using the equity method	177	0
Other	(221)	(132)
Net cash (used in) from investing activities	**(8,240)**	**(8,824)**

[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 8.4 billion, cash outflows for investments in intangible assets and property, plant and equipment were EUR 0.8 billion lower than in the prior-year period. In the reporting period, cash outflows for mobile spectrum licenses of EUR 0.4 billion were made in the United States operating segment, and of EUR 0.1 billion in the Europe operating segment. In the prior-year period, this item had included cash outflows for mobile spectrum licenses of EUR 0.8 billion in the United States operating segment and of EUR 0.2 billion in the Europe operating segment. Excluding investments in mobile spectrum licenses, cash outflows for investments in intangible assets and property, plant and equipment were down EUR 0.4 billion year-on-year. Cash outflows in the Germany operating segment decreased by EUR 0.5 billion, mainly on account of the timing of investments in the fiber build-out. Cash outflows in the United States operating segment increased by EUR 0.1 billion, in particular due to higher investments in the continued network build-out and additional capital expenditure as a result of the UScellular Acquisition. By contrast, exchange rate effects reduced the amount of the cash outflows in the reporting currency.

Net cash used in/from financing activities

millions of €	H1 2026	H1 2025
Issuance of bonds	6,529	7,495
Repayment of bonds	(5,703)	(3,106)
Incurrence of liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities)	1,281	479
Repayment of liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities)	(433)	(348)
Commercial paper, net	0	626
Repayment of EIB loans	(500)	0
ECA facilities taken out	0	897
Repayment of ECA facilities	(75)	(40)
Repayment of liabilities with the right of creditors to priority repayment in the event of default	(159)	(291)
Repayment of liabilities from 5G spectrum acquired in Germany	(85)	(85)
Repayment of financial liabilities for media broadcasting rights	(209)	(230)
Principal portion of repayment of lease liabilities	(3,291)	(2,927)
Net cash flows for hedging transactions	209	0
Cash flows from continuing involvement factoring, net	0	(1)
Deutsche Telekom AG share buy-back	(997)	(890)
Dividend payments (including to other shareholders of subsidiaries)	(5,848)	(5,398)
Cash inflows from transactions with non-controlling entities		
Sale of T-Mobile US shares by Deutsche Telekom	0	151
T-Mobile US stock options	2	3
Other cash inflows	0	22
	2	175
Cash outflows from transactions with non-controlling entities		
T-Mobile US share buy-back/share-based payment	(6,289)	(4,915)
OTE share buy-back	(61)	(63)
MT share buy-back	(130)	(101)
Other payments	(14)	(33)
	(6,495)	(5,113)
Other	294	(147)
Net cash (used in) from financing activities	**(15,480)**	**(8,904)**

Non-cash transactions

In the reporting period, Deutsche Telekom leased assets with a carrying amount of EUR 2.1 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 by EUR 0.2 billion against the prior-year period.

Consideration for the acquisition of broadcasting rights is paid by Deutsche Telekom, depending on the terms of the contract, on the date of its conclusion or spread over the contract period. Financial liabilities of EUR 0.1 billion were recognized in the reporting period for future payments for acquired broadcasting rights (H1 2025: EUR 0.1 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 half of 2026 and the first half 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 half of the year

millions of €

		Comparative period						Reporting date		
		Net revenue	Intersegment 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	H1 2026	12,568	278	12,846	3,257	(2,231)	0	54,871	37,563	1,161
	H1 2025	12,201	303	12,505	3,182	(2,206)	0	54,809	37,916	1,100
United States	H1 2026	39,294	12	39,306	8,949	(8,188)	0	199,018	141,382	3,735
	H1 2025	38,389	8	38,397	9,789	(7,555)	0	197,850	139,282	3,754
Europe	H1 2026	6,156	97	6,253	1,361	(1,287)	(4)	26,077	9,598	77
	H1 2025	6,058	112	6,170	1,222	(1,269)	(42)	25,757	9,109	76
Systems Solutions	H1 2026	1,710	393	2,102	41	(140)	0	4,453	3,098	15
	H1 2025	1,704	319	2,023	49	(123)	0	4,240	2,921	18
Group Development	H1 2026	1	0	1	(20)	0	0	10,494	363	6,047
	H1 2025	3	1	4	16	(1)	0	10,194	131	6,122
Group Headquarters & Group Services	H1 2026	75	973	1,048	(874)	(538)	0	36,183	50,212	18
	H1 2025	71	1,028	1,100	(839)	(578)	0	37,290	48,461	17
Total	H1 2026	59,804	1,753	61,556	12,713	(12,385)	(4)	331,096	242,215	11,052
	H1 2025	58,427	1,771	60,198	13,419	(11,732)	(42)	330,140	237,820	11,087
Reconciliation	H1 2026	0	(1,753)	(1,753)	(8)	(2)	0	(39,752)	(39,654)	0
	H1 2025	0	(1,771)	(1,771)	(11)	(2)	0	(40,371)	(40,283)	0
Group	H1 2026	59,804	0	59,804	12,705	(12,387)	(4)	291,344	202,561	11,052
	H1 2025	58,427	0	58,427	13,408	(11,734)	(42)	289,769	197,538	11,087

[a] Figures relate to the reporting dates of June 30, 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 reliably estimate the financial impact.

Other financial obligations

The following table provides an overview of Deutsche Telekom's other financial obligations as of June 30, 2026:

millions of €	June 30, 2026
Purchase commitments regarding property, plant and equipment	4,971
Purchase commitments regarding intangible assets	5,268
Firm purchase commitments for inventories	5,147
Other purchase commitments and similar obligations	33,421
Payment obligations to the Civil Service Pension Fund	448
Obligations arising in connection with corporate transactions	3,431
	52,687

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 3.0 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 acquisitions mainly relate to obligations from the acquisition of Lumos of USD 0.5 billion (EUR 0.4 billion), which was completed in the prior year, and the agreed acquisitions of i3 Broadband of USD 0.7 billion (EUR 0.6 billion) and of GoNetspeed and Greenlight Networks of USD 2.0 billion (EUR 1.8 billion) in the United States.

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

For further information on the agreements on the acquisitions of i3 Broadband, as well as GoNetspeed and Greenlight Networks, please refer to the section "Changes in the composition of the Group and other transactions."

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 June 30, 2026	Amounts recognized in the statement of financial position in accordance with IFRS 9				Fair value June 30, 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	5,373	5,373				
Trade receivables		16,710					
At amortized cost	AC	7,391	7,391				
At fair value through other comprehensive income	FVOCI	9,318			9,318		9,318
Other financial assets		8,368					
Originated loans and other receivables		5,834					
At amortized cost	AC	5,562	5,562				5,569
Of which: collateral paid	AC	1,499	1,499				
Of which: publicly funded projects	AC	1,687	1,687				
At fair value through profit or loss	FVTPL	272				272	272
Equity instruments		1,023					
At fair value through other comprehensive income	FVOCI	1,019		1,019			1,019
At fair value through profit or loss	FVTPL	5				5	5
Derivative financial assets		1,249					
Derivatives without a hedging relationship	FVTPL	547				547	547
Of which: termination rights embedded in bonds issued	FVTPL	187				187	187
Of which: energy forward agreements	FVTPL	168				168	168
Derivatives with a hedging relationship	n.a.	702			635	67	702
Lease assets	n.a.	262					310
Liabilities							
Trade payables	AC	9,197	9,197				
Financial liabilities		113,987					
Bonds and other securitized liabilities	AC	94,881	94,881				90,964
Liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities)	AC	2,626	2,626				2,634
Liabilities to banks	AC	4,353	4,353				4,364
Liabilities with the right of creditors to priority repayment in the event of default	AC	574	574				566
Other interest-bearing liabilities	AC	5,984	5,984				5,907
Of which: collateral received	AC	156	156				
Liabilities from deferred interest	AC	1,153	1,153				
Other non-interest-bearing liabilities	AC	2,131	2,131				
Derivative financial liabilities		2,286					
Derivatives without a hedging relationship	FVTPL	312				312	312
Of which: energy forward agreements	FVTPL	22				22	22
Derivatives with a hedging relationship	n.a.	1,974			285	1,689	1,974
Lease liabilities	n.a.	36,053					

millions of €

	Measurement category in accordance with IFRS 9	Carrying amount June 30, 2026	Amounts recognized in the statement of financial position in accordance with IFRS 9				Fair value June 30, 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]	
Aggregated by measurement category (IFRS 9)							
Assets							
Financial assets at amortized cost	AC	18,326	18,326				5,569
Financial assets at fair value through other comprehensive income with recycling to profit or loss	FVOCI	9,318			9,318		9,318
Financial assets at fair value through other comprehensive income without recycling to profit or loss	FVOCI	1,019		1,019			1,019
Financial assets at fair value through profit or loss	FVTPL	823				823	823
Liabilities							
Financial liabilities at amortized cost	AC	120,898	120,898				104,435
Financial liabilities at fair value through profit or loss	FVTPL	312				312	312

[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				
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**					

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: 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]
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 2.6 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 €

	June 30, 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			9,318	9,318			9,447	9,447
Other financial assets – Originated loans and other receivables								
At fair value through profit or loss	251		21	272	233		12	245
Equity instruments								
At fair value through other comprehensive income	8		1,011	1,019	9		785	794
At fair value through profit or loss	1		4	5	3		4	7
Derivative financial assets								
Derivatives without a hedging relationship		191	356	547		100	473	573
Derivatives with a hedging relationship		689	13	702		812	14	826
Liabilities								
Derivative financial liabilities								
Derivatives without a hedging relationship		212	100	312		273	98	371
Derivatives with a hedging relationship		1,876	98	1,974		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 recorded fair values 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 management 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)	104	7	0	0
Decreases in fair value recognized in profit/loss (including losses on disposal)	0	(113)	(29)	(6)
Increases in fair value recognized in profit/loss (including gains on disposal)	0	8	13	3
Decreases in fair value recognized directly in equity	(52)	0	0	0
Increases in fair value recognized directly in equity	227	0	0	0
Disposals (including last classification as Level 3) [b]	(69)	0	(6)	2
Currency translation effects recognized directly in equity	16	7	6	(1)
Carrying amount as of June 30, 2026	1,011	187	168	(22)

[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 1,011 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 667 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 45 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 218 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 0.3 and 58.5). 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 81 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 187 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 (standard deviation)	Spread
BBB+	1.8–3.4	0.6–1.5
BBB-	2.1–2.5	1.0–1.9

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 86 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 168 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 22 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 -2 million when translated into euros. The fair values of all other energy forward agreements are positive and amount to EUR 208 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 14 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	21 to 246
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	(5)
Currency translation adjustments	4
Disposals in prior periods	(116)
Disposals in the current reporting period	0
Measurement amounts not amortized as of June 30, 2026	60

[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 9,318 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 9.03 % (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 156 million (December 31, 2025: EUR 235 million). The credit risk was thus reduced by EUR 155 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 agreements, derivatives with a positive fair value and a total carrying amount of EUR 880 million as of the reporting date (December 31, 2025: EUR 912 million) had a residual credit risk of EUR 44 million as of June 30, 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 1,420 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 1,379 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 73 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 June 30, 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

Deutsche Telekom AG’s 2026 share buy-back program. In the period from July 1, 2026 to August 4, 2026, Deutsche Telekom AG bought back around another 7 million shares with a total volume of EUR 0.2 billion under this share buy-back program.

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 July 1, 2026 to July 17, 2026, T-Mobile US bought back 2.1 million additional shares with a total volume of USD 0.4 billion (EUR 0.3 billion) under this program.

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

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, August 6, 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 June 30, 2026 which are part of the half-year 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, August 6, 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		
	H1 2026	H1 2025	Change	Change %	Reconciliation H1 2025	Of which: exchange rate effects	Organic H1 2025	Change	Change %
Revenue	59,804	58,427	1,377	2.4	(907)	(2,482)	57,520	2,284	4.0
Germany	12,846	12,505	341	2.7	(19)	(3)	12,486	360	2.9
United States	39,306	38,397	909	2.4	(895)	(2,584)	37,502	1,804	4.8
Europe	6,253	6,170	83	1.3	(12)	111	6,158	95	1.5
Systems Solutions	2,102	2,023	80	4.0	2	(6)	2,024	78	3.9
Group Development	1	4	(3)	(78.9)	(3)	0	1	0	(3.2)
Group Headquarters & Group Services	1,048	1,100	(51)	(4.7)	1	(1)	1,101	(53)	(4.8)
Service revenue [a]	50,445	49,067	1,378	2.8	(522)	(2,037)	48,545	1,901	3.9
Germany [a]	11,256	11,123	134	1.2	(19)	(3)	11,104	153	1.4
United States	32,434	31,461	973	3.1	(541)	(2,122)	30,920	1,514	4.9
Europe [a]	5,279	5,022	258	5.1	18	94	5,040	240	4.8
Systems Solutions	2,102	2,021	81	4.0	2	(6)	2,022	79	3.9
Group Development	0	0	0	n.a.	0	0	0	0	n.a.
Group Headquarters & Group Services	442	486	(45)	(9.2)	(1)	(1)	485	(44)	(9.0)
EBITDA AL	21,710	22,015	(304)	(1.4)	(536)	(945)	21,478	232	1.1
Germany	5,130	5,079	51	1.0	(2)	(2)	5,077	53	1.0
United States	14,527	14,929	(402)	(2.7)	(603)	(988)	14,327	201	1.4
Europe	2,393	2,252	142	6.3	73	48	2,325	68	2.9
Systems Solutions	130	126	4	3.3	(1)	(1)	124	6	4.5
Group Development	(20)	17	(37)	n.a.	1	0	18	(38)	n.a.
Group Headquarters & Group Services	(444)	(380)	(65)	(17.0)	0	0	(380)	(64)	(17.0)
EBITDA AL (adjusted for special factors)	23,342	22,297	1,046	4.7	(553)	(938)	21,744	1,598	7.4
Germany	5,371	5,239	132	2.5	(2)	(2)	5,236	135	2.6
United States	15,707	14,922	786	5.3	(596)	(981)	14,326	1,382	9.6
Europe	2,451	2,310	140	6.1	50	48	2,360	90	3.8
Systems Solutions	183	176	7	3.8	(2)	(1)	175	8	4.7
Group Development	(15)	(18)	3	18.4	1	0	(18)	3	15.0
Group Headquarters & Group Services	(349)	(323)	(26)	(8.1)	0	0	(323)	(26)	(8.1)

[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

August 6, 2026	November 5, 2026	February 25, 2027
Publication of the Interim Group Report as of June 30, 2026	Publication of the Interim Group Report as of September 30, 2026	Press conference on the 2026 financial year and publication of the 2026 Annual Report

April 14, 2027	May 12, 2027	August 5, 2027
2027 Shareholders' Meeting	Publication of the Interim Group Report as of March 31, 2027	Publication of the Interim Group Report as of June 30, 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 June 30, 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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