

# Deutsche Telekom at a glance

millions of €

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

<sup>a</sup> The calculation of the domestic and international revenue shares was adjusted effective September 30, 2025. The comparatives for the first quarter of 2025 have been adjusted retrospectively from 22.4 % to 21.4 % (Germany) and from 77.6 % to 78.6 % (international).

<sup>b</sup> As of January 1, 2026, the definition of service revenue was changed. Prior-year comparatives were adjusted retrospectively.

<sup>c</sup> Including, where it exists, net debt reported under assets and liabilities directly associated with non-current assets and disposal groups held for sale.

<sup>d</sup> Excluding cash outflows for investments made by T-Mobile US to acquire customer bases.

<sup>e</sup> Excluding proceeds from the disposal of spectrum due to the sale of spectrum licenses by T-Mobile US.

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

<sup>a</sup> 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.

<sup>b</sup> Excluding wholesale.

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

For information on the development of business in our operating segments, please refer to the section “[Development of business in the operating segments](#)” in the interim Group management report and in the IR back up on our [Investor Relations website](#).

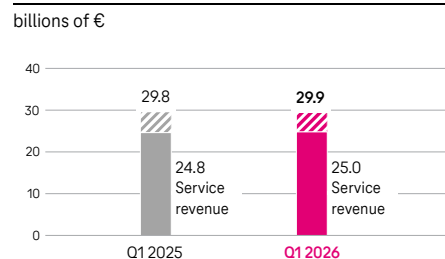
For information on our performance indicators and alternative performance measures, please refer to the section “[Management of the Group](#)” in the 2025 combined management report (2025 Annual Report) and our [Investor Relations website](#).

# To our shareholders

## Development of selected financial data

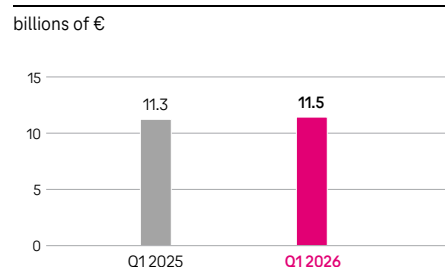
### Net revenue, service revenue <sup>a</sup>

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



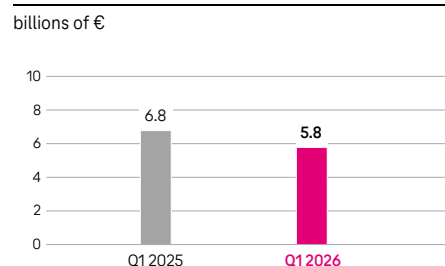
### EBITDA AL (adjusted for special factors)

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



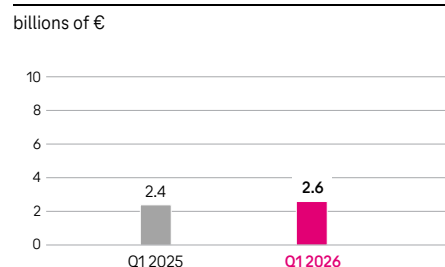
### Profit/loss from operations (EBIT)

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



### Net profit (adjusted for special factors)

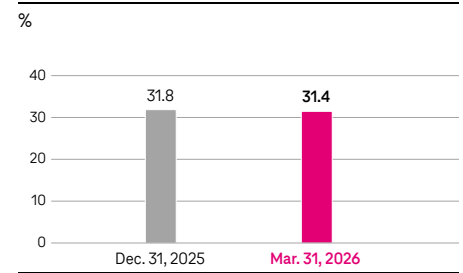
- Adjusted net profit increased by 6.5 % to EUR 2.6 billion.
- Adjusted earnings per share rose by 7.9 % to EUR 0.54.
- Unadjusted net profit decreased by EUR 0.8 billion to EUR 2.0 billion.
- Loss from financial activities increased by EUR 0.7 billion to EUR 1.6 billion, due to the decrease in the share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



<sup>a</sup> As of January 1, 2026, the definition of service revenue was changed. The prior-year comparative was adjusted retrospectively.

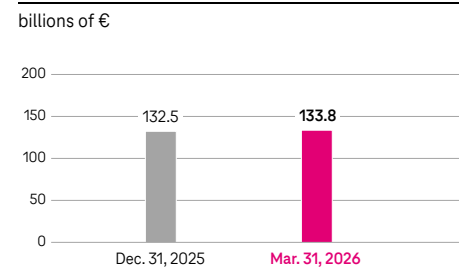
## Equity ratio

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



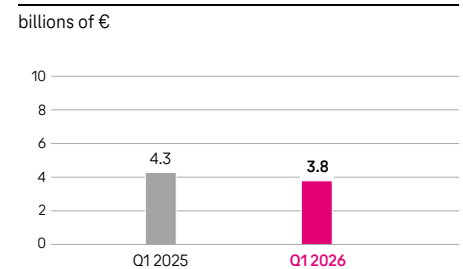
## Net debt <sup>b</sup>

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



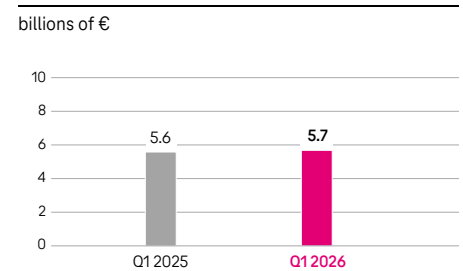
## Cash capex (before spectrum investment) <sup>c</sup>

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



## Free cash flow AL (before dividend payments and spectrum investment) <sup>c, d</sup>

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



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

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

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

<sup>b</sup> Including, where it exists, net debt reported under assets and liabilities directly associated with non-current assets and disposal groups held for sale.

<sup>c</sup> Excluding cash outflows for investments made by T-Mobile US to acquire customer bases.

<sup>d</sup> Excluding proceeds from the disposal of spectrum due to the sale of spectrum licenses by T-Mobile US.

## Highlights

For further media information releases, please refer to our [website](#).

For comprehensive information on the T-Share and on our shareholder structure, please visit our [Investor Relations website](#).

## Developments at senior management level

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

## Guidance raised for the 2026 financial year

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

## Transactions

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

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

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

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

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

## Network build-out

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

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

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

## Events

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

For further information, please refer to our [topic special](#).

## Cooperations, partnerships, and major deals

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

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

For further information, please refer to our [media report](#).

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

For further information, please refer to our [media report](#).

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

## Products, rate plans, and services

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

For further information, please refer to our [media report](#).

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

For further information, please refer to our [media report](#).

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

For further information, please refer to our [media report](#).

## Awards

<b>Brand</b>	<ul style="list-style-type: none"> <li>■ <b>Brand Finance Global 500</b> The study once again lists Deutsche Telekom as the most valuable company brand in Europe, and the strongest telecommunications brand globally. In 2026, our brand value stands at USD 96.2 billion.</li> </ul>	<a href="#">Find out more</a>
	<ul style="list-style-type: none"> <li>■ <b>Kantar BrandZ Top 50 Most Valuable German Brands</b> The study confirms Deutsche Telekom as the most valuable German brand in 2026 with a brand value of USD 124.6 billion.</li> </ul>	<a href="#">Find out more</a>
<b>Networks</b>	<ul style="list-style-type: none"> <li>■ <b>J.D. Power 2026 U.S. Wireless Network Quality Study</b> Customers rate T-Mobile US highest for network quality in five of six U.S. regions.</li> </ul>	<a href="#">Find out more</a>
	<ul style="list-style-type: none"> <li>■ <b>Connect professional 2026 Customer Barometer B2B Internet</b> Deutsche Telekom defends the top spot in the B2B survey of internet providers in Germany and improves in all categories. Business customers highly rate in particular our network quality and customer service with an overall score of 1.7.</li> </ul>	<a href="#">Find out more (DE)</a>
<b>Products</b>	<ul style="list-style-type: none"> <li>■ <b>Connect IPTV Test 2026</b> MagentaTV is once again crowned Germany's best TV streaming service with a test verdict from the industry magazine of "outstanding."</li> </ul>	<a href="#">Find out more (DE)</a>

For information on our awards for responsible corporate governance, please refer to our [website](#).