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													Total	Non-controlling interests	Total shareholders' equity
	Equity contributed			Consolidated shareholders' equity generated		Total other comprehensive income										
	Issued capital	Treasury shares	Capital reserves	Retained earnings including carry-forwards	Net profit (loss)	Translation of foreign operations	Revaluation surplus	Equity instruments measured at fair value through other comprehensive income (IFRS 9)	Debt instruments measured at fair value through other comprehensive income (IFRS 9)	Hedging instruments: designated risk components (IFRS 9)	Hedging instruments: hedging costs (IFRS 9)	Investments accounted for using the equity method	Taxes			
Balance at January 1, 2025	12,765	(220)	55,102	(16,959)	11,209	1,258	0	90	14	102	21	(35)	(51)	63,296	35,344	98,640
Changes in the composition of the Group														0	0	0
Transactions with owners			(1,799)			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