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 €

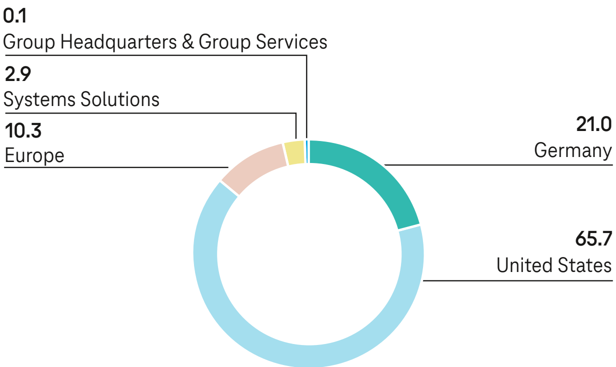
	H1 2026	H1 2025	Change %	Q1 2026	Q2 2026	Q2 2025	Change %	FY 2025
Germany	12,846	12,505	2.7	6,340	6,507	6,286	3.5	25,610
United States	39,306	38,397	2.4	19,744	19,562	18,597	5.2	78,097
Europe	6,253	6,170	1.3	3,089	3,164	3,116	1.5	12,652
Systems Solutions	2,102	2,023	4.0	1,026	1,077	1,013	6.2	4,103
Group 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."

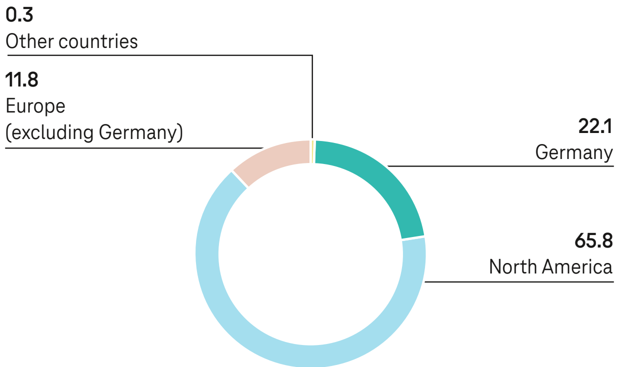
Contribution of the segments to net revenue [a, b]

%



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

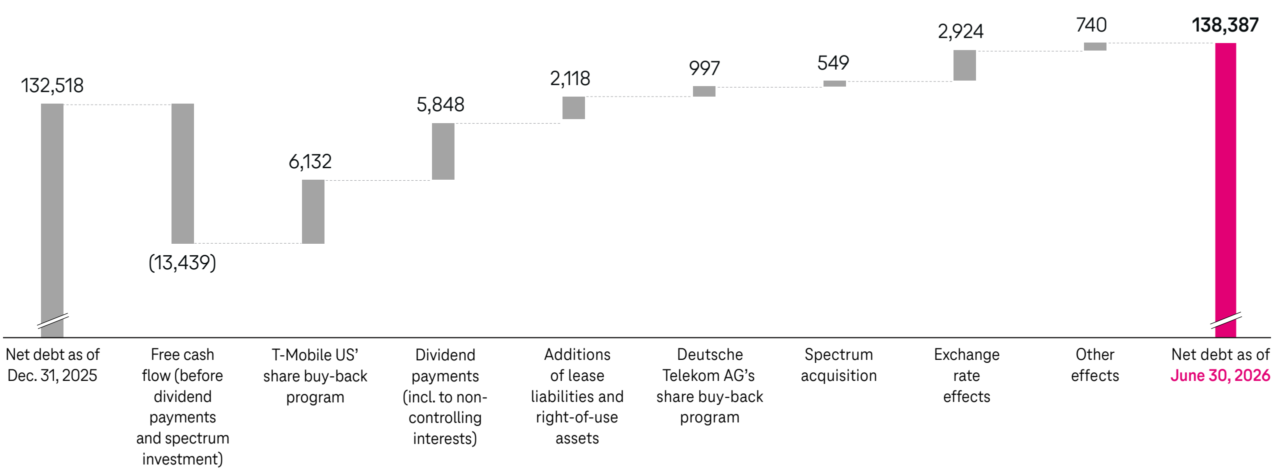
millions of €

	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.