To our shareholders

The T-Share

T-Share performance

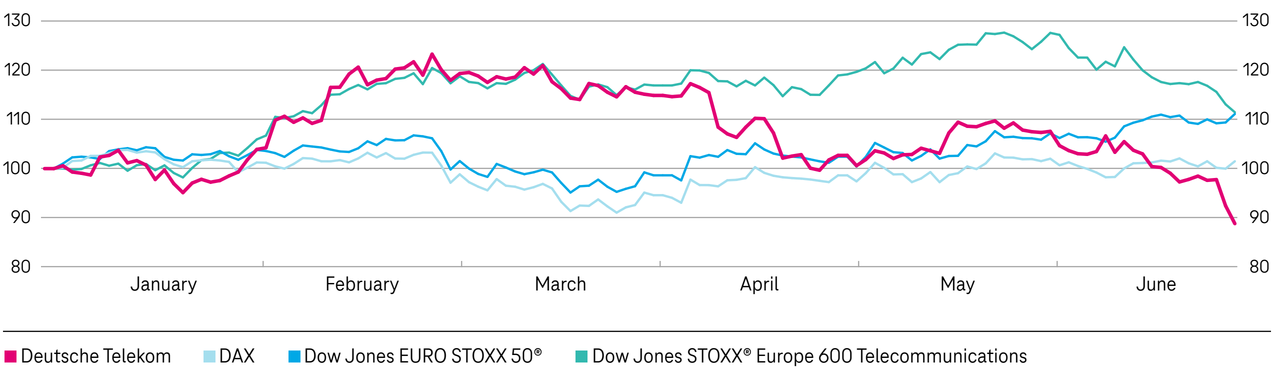
On June 30, 2026, the T-Share closed on the Frankfurt Stock Exchange (XETRA) at EUR 23.85, its lowest closing price in the first half of 2026. The highest price recorded during the same period was EUR 34.09 on February 27, 2026. In the first half of 2026, the international stock exchanges and in particular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

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

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

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

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



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

Shareholders' Meeting and dividend

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

Share buy-back programs

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

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

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

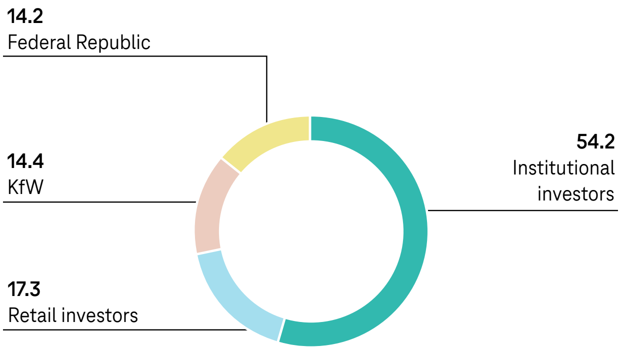
For information on T-Mobile US' 2026 shareholder return program, please refer to the section "Development of business in the Group" in the interim Group management report and the section "Other transactions that had no effect on the composition of the Group" in the interim consolidated financial statements.

Shareholder structure

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

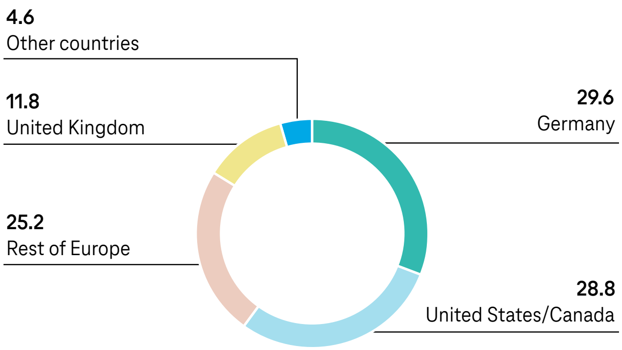
Shareholder structure by investor group

% (as of June 30, 2026)



Geographical distribution of free float

% (as of June 30, 2026)

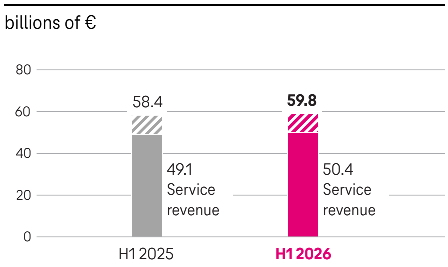


For further information relevant to shareholders, please refer to our Investor Relations website.

Development of selected financial data

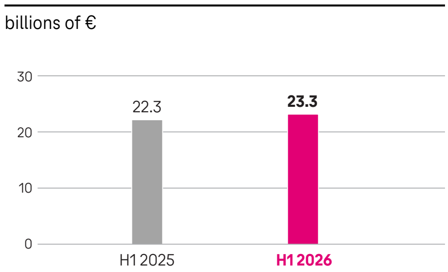
Net revenue, service revenue [a]

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



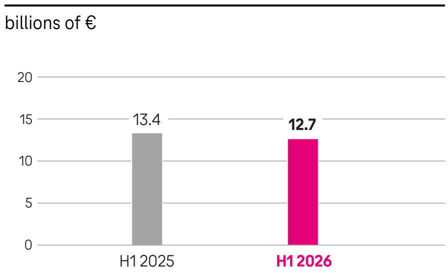
EBITDA AL (adjusted for special factors)

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



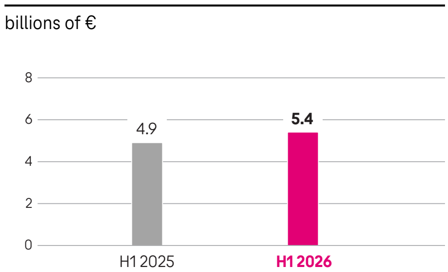
Profit/loss from operations (EBIT)

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



Net profit (adjusted for special factors)

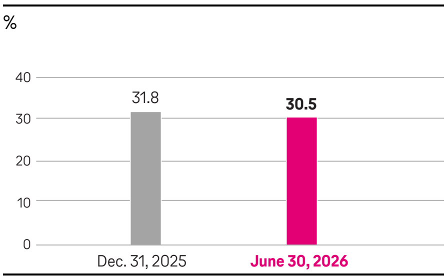
- Adjusted net profit increased by EUR 0.4 billion to EUR 5.4 billion.
- Adjusted earnings per share rose by 10.3 % to EUR 1.12.
- Unadjusted net profit decreased by EUR 1.0 billion to EUR 4.5 billion.
- Loss from financial activities increased by EUR 1.0 billion to EUR 3.2 billion, due to the decrease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



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

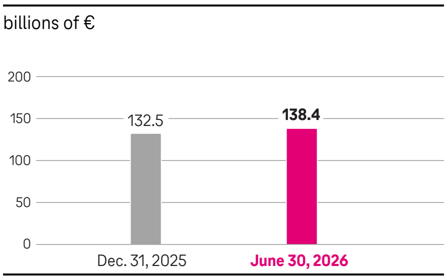
Equity ratio

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



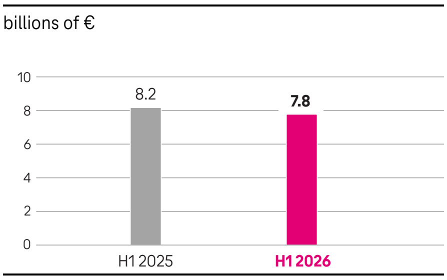
Net debt [b]

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



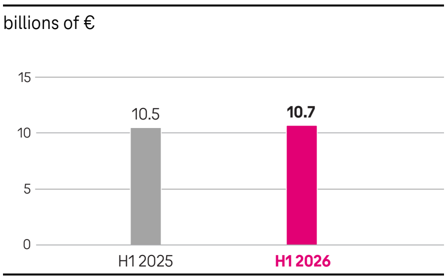
Cash capex (before spectrum investment) [c]

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



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

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



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

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

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

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

Highlights

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

Guidance raised again for the 2026 financial year

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

Transactions

Agreement on the acquisition of i3 Broadband in the United States. On April 24, 2026, T-Mobile US entered into an agreement with an affiliate of Wren House to establish a joint venture that will acquire i3 Broadband, one of Wren House's existing fiber portfolio companies. The transaction is subject to regulatory approvals as well as other customary closing conditions and is expected to be concluded in the second half of 2026.

Agreements on the acquisition of GoNetspeed and Greenlight Networks in the United States. On April 25, 2026, T-Mobile US entered into agreements with affiliates of Oak Hill to establish a joint venture that will acquire and combine GoNetspeed and Greenlight Networks, two of Oak Hill's existing fiber portfolio companies. The transaction is subject to regulatory approvals as well as other customary closing conditions and is expected to be concluded in the first half of 2027.

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

Credit rating

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

Network build-out and investments in networks

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

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

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

Cooperations, partnerships, and major deals

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

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

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

For further information, please refer to our media report.

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

For further information, please refer to our media report.

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

For further information, please refer to our media report.

Products, rate plans, and services

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

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

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

For further information, please refer to our media report.

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

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

Environment, Social, and Governance

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

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

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

Awards

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

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