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 three quarters 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.

Establishment of a joint venture with AT&T and Verizon in the United States. On September 14, 2026, T-Mobile US entered into definitive agreements and formed a joint venture with AT&T and Verizon. The joint venture aims to end wireless dead zones in the United States, including in rural areas, by pooling certain spectrum resources of the three partners to increase capacity and help satellite providers reach more customers through a unified platform. T-Mobile US expects to license certain intellectual property to the joint venture and to provide access to certain spectrum licenses to satellite service providers who contract with the joint venture. The establishment of the joint venture has no material impact on the consolidated financial statements.

Planned changes in the operating segments

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 was completed on October 1, 2026. All necessary regulatory approvals had been duly granted and all other customary closing conditions were met. Upon closing, T-Mobile US invested 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. The revenues generated from the residential fiber customers acquired in the transaction will be recognized at T-Mobile US under service revenues. The related costs paid for the provision of network services will be recognized under goods and services purchased.

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

Agreement on the acquisition of Fiberhost and Inea in Poland. On August 17, 2026, Deutsche Telekom agreed to acquire 100 % of Fiberhost, a Polish open-access fixed-network operator, together with 100 % of Inea, a retail broadband and TV service provider, from a fund managed by Macquarie Asset Management. The enterprise value amounts to around EUR 1.0 billion. In addition to a cash component, the agreed purchase price is expected to include the assumption of the companies' existing external bank financing. The transaction is subject to approval by the authorities as well as other closing conditions, and is expected to close in the fourth quarter of 2026 or the first quarter of 2027. Upon closing, the Group's subsidiary T-Mobile Polska will acquire Inea's over 300 thousand broadband customers and Fiberhost's fiber network passing over 1.4 million homes, thereby strengthening T-Mobile Polska's transformation into a fully convergent telecommunications provider in Poland.

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 section "Management of the Group" below. We communicated our targets through 2027 at the 2024 Capital Markets Day. The results achieved in the first three quarters 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 has transitioned 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 had temporarily assumed Dr. Mudesir's duties as of April 1, 2026, alongside his role as Chief Financial Officer. In the meeting on September 2, 2026, the Supervisory Board appointed Jan Hofmeyr to the Board of Management for the period from November 1, 2026 to midnight on October 31, 2029 and assigned to him the Product and Technology Board department.

The Supervisory Board additionally resolved on September 2, 2026 to terminate Dr. Christian Illek's position as the Board member responsible for the **Finance Board department** and to approve his termination agreement effective midnight on April 30, 2027. In the same meeting, the Supervisory Board appointed Dhananjay Mirchandani to the Board of Management for the period from May 1, 2027 to midnight on April 30, 2030 and assigned to him the Finance Board department.

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, the ICT market environment, and the regulatory environment in the first three quarters of 2026.

Macroeconomic development

Despite considerable geopolitical challenges, the global economy developed robustly over the first three quarters of 2026, buoyed by continued strong investment in technology and in particular artificial intelligence (AI). 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. On international bond markets, inflation concerns and high levels of government debt in major economies in the third quarter of 2026 have led to significant increases in returns in some cases. In the latest World Economic Outlook from October 2026, the International Monetary Fund (IMF) reports that the global economy remains resilient, bolstered in large part by the technology-driven investment boom.

The United States economy held strong. Real gross domestic product (GDP) expanded at an annual rate of 2.2 % in the second quarter of 2026, compared to 2.5 % in the first quarter. Consumer spending and investments, in particular technology-driven investments, remained the core engine of the economy. At the same time, prices continued to soar, with consumer prices up 3.7 % in September 2026 from a year earlier. The U.S. Federal Reserve raised the target range of the federal funds rate by 25 basis points in mid-September 2026.

The eurozone economy gained momentum. GDP expanded 0.6 % year-on-year in the second quarter of 2026 following a period of stagnation in economic output at the start of the year. Employment likewise continued its moderate uptrend. At the same time, inflation accelerated to 3.8 % in September 2026 according to preliminary data, mainly due to the surge in energy prices. The European Central Bank (ECB) countered by raising its key interest rates by a total of 50 basis points in June and September 2026. 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.

In Germany, the economy has begun showing a slight recovery over the year to date. GDP expanded by 0.4 % in the first quarter and by a further 0.3 % in the second quarter of 2026. Stronger exports proved the main driver of expansion, while consumer spending and investments remained restrained. Despite a clear uptick in the ifo Business Climate Index, the Federal Ministry for Economic Affairs and Energy recently downgraded its GDP forecasting model, BIP Nowcast, hinting at an expected slowdown in growth momentum in the third quarter of 2026. Meanwhile, corporate insolvencies remain at a high level, pointing to enduring pressures in parts of the business sector. Inflation rose from 2.3 % in June 2026 to 3.3 % in September 2026, mainly due to higher energy costs.

Overall economic outlook

The global economic outlook continues to be dominated by opposing forces. On the one hand, the economy is buoyed by the technology-driven investment cycle, while on the other, energy-importing countries in particular are feeling the ripple effects of the Middle East conflict. In the October 2026 World Economic Outlook, the IMF projects global growth at 3.1 % for the current year and 3.4 % for 2027, marking a slight upgrade to its 2026 outlook. The IMF is significantly more optimistic about the outlook for Germany, with growth now projected to reach 1.3 %, up from 0.7 %, driven by stronger public investment and rising exports. Meanwhile, the IMF expects eurozone growth of 1.1 % for the current year.

The risks for the outlook remain heightened. A renewed escalation in the Middle East could push up energy prices even higher and disrupt global supply chains. Further risks are posed by increasing global trade fragmentation, limited fiscal flexibility due to high national debt and rising financing costs, and a potential correction in the AI sector to reset unrealistic expectations which could put strain on both the finance markets and the technology-driven investment cycle. 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.

Telecommunications market

Satellite-based communications services are increasingly gaining traction in the telecommunications market. In particular, direct-to-device (D2D) technology allows D2D-enabled smartphones to link directly with satellites and creates new opportunities to expand mobile network coverage.

The United States' satellite services market is increasingly gaining momentum. On September 14, 2026, T-Mobile US, AT&T, and Verizon established a joint venture to address coverage gaps and expand satellite-based mobile services. On October 8, 2026, SpaceX agreed to acquire 800 MHz spectrum from Grain Management. This comes on the heels of SpaceX's acquisition of AWS spectrum from EchoStar, which the Federal Communications Commission (FCC) approved in May 2026. The spectrum portfolio gives the company the means to add terrestrial network components to its satellite-based Starlink Mobile product going forward.

Operators in Europe are likewise moving to integrate satellite services into existing mobile networks via a number of different approaches. For instance, Deutsche Telekom is working with Starlink on the planned launch of D2D services in several European markets by early 2028 at the latest. Other European operators are pursuing similar avenues. In addition, the European Commission has proposed a new EU-level selection procedure for assigning mobile satellite services spectrum in the 2 GHz band beyond 2027. In October 2026, Deutsche Telekom, Orange, Telefónica, and Vodafone announced their intention to explore a joint bid for this spectrum with the goal of expanding satellite-based mobile connectivity.

The increasing convergence of satellite and terrestrial networks leverages new opportunities for cooperation and could reshape the competitive landscape in the long term. However, due to their limited capacity and technical capabilities, at present, satellite-based offerings primarily serve to enhance terrestrial mobile networks. Powerful terrestrial infrastructures thus remain a foundational backbone of mobile connectivity.

Regulation

Legislative proposals of the European Commission. 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 committees to review and prepare proposals on the act, and a draft report has now been presented by the rapporteur appointed by the European Parliament's lead Committee on Industry, Research and Energy (ITRE). The report supports long-term and indefinite spectrum licenses and proposes introducing greater scope for differentiated network services such as 5G slicing, as well as binding rules on negotiating interconnection with significant traffic providers. Further changes include removing the proposed EU-level switch-off deadlines for the copper-to-fiber migration while retaining the mandated copper switch-off. The existing regulation on network access will remain broadly the same. The rapporteur also proposed reducing price caps on wholesale roaming services and opening up the market for permanent roaming. The draft report forms the basis for further consultations and does not yet constitute the final position of the European Parliament. Negotiations between the European Parliament and the European Council are not expected to commence until the second quarter of 2027 at the earliest. Due to the scope and differing positions, an extensive legislative process followed by transitional periods can be expected.

At the same time, the European Commission has proposed a revised **Cybersecurity Act** containing measures such as enhancing the security of ICT supply chains, including binding restrictions on using high-risk suppliers in telecommunications networks. The European Council's Irish Presidency has put forward an initial compromise proposal that moves to drop the fixed deadlines for phasing out critical equipment from mobile networks. By contrast, the draft report advanced by the European Parliament's ITRE Committee proposes reducing the deadline from 36 to 24 months, expanding the scope of the regulation, and providing financial relief to compensate for the mandatory replacement of components from high-risk suppliers. The Irish Presidency aims to reach a general approach by the end of 2026. The European Parliament is planning further consultations, and a plenary vote will be held in early 2027. Trilogue talks can begin once both co-legislators have defined their negotiation mandates.

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. The Bundestag began debating the act in October 2026. Once the first reading is complete, it will then pass to the Bundesrat for a second reading. 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. 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. The draft consultation was published in September 2026. The implementation of changes is currently undergoing an internal evaluation. We expect the final decision to be issued in the first quarter of 2027.

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. Furthermore, the Hungarian regulator granted applications to renew the 800 MHz, 1,800 MHz, and 2,600 MHz licenses expiring in mid-2029 by five years with no additional fees. 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). The Federal Communications Commission (FCC) allocated the licenses on August 23, 2026.

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 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 (Auction 115) 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. The auction is scheduled to begin on April 27, 2027. 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 the **Czech Republic**, the process to extend the existing allocation of frequencies in the 800 MHz, 1,800 MHz, and 2,600 MHz bands is ongoing and is expected to be completed in the second quarter of 2027.

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
Czech Republic	Started	800 MHz/1,800 MHz/2,600 MHz	Extension, details tbd
United States	H1 2027	3.98–4.14 GHz	Auction, details tbd

Agreements on spectrum licenses

On May 30, 2025, T-Mobile US had entered into an agreement on the sale of 800 MHz spectrum to the affiliates of **Grain Management** (Grain). The transaction, including certain modifications to the 800 MHz spectrum licenses, was approved by the FCC on July 1, 2026. Following the receipt of the approvals, T-Mobile US completed the sale of the respective spectrum licenses to Grain in exchange for cash consideration of USD 2.9 billion (EUR 2.5 billion) and the receipt of 600 MHz spectrum licenses valued at USD 0.7 billion (EUR 0.6 billion). The transaction was completed on August 10, 2026. It has been further agreed that T-Mobile US will 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. On October 8, 2026, Grain entered into a purchase and sale agreement with SpaceX for the sale of the 800 MHz spectrum licenses. The transaction is subject to the customary closing conditions and approval by the authorities. T-Mobile US has not yet recognized any potential proportional gain arising from this transaction.

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 1.1 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 1.1 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 share buy-back programs

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. On August 6, 2026, the Board of Management decided to increase the total volume of the program by up to EUR 3 billion, taking the total to up to EUR 5 billion.

As of September 30, 2026, Deutsche Telekom AG had bought back 62.0 million shares with a total volume of EUR 1.8 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 September 30, 2026, T-Mobile US had bought back 48.4 million shares with a total volume of USD 9.5 billion (EUR 8.2 billion) and paid out cash dividends of USD 3.3 billion (EUR 2.9 billion). EUR 1.5 billion of the cash dividends was attributable to Deutsche Telekom's stake and EUR 1.3 billion to non-controlling interests in T-Mobile US.

On September 24, 2026, T-Mobile US announced that the Board of Directors had declared an increase in the cash dividend from USD 1.02 to USD 1.17 per share, which will be paid out on December 10, 2026.

Results of operations of the Group

millions of €

	Q1-Q3 2026	Q1-Q3 2025	Change %	Q1 2026	Q2 2026	Q3 2026	Q3 2025	Change %	FY 2025
Net revenue	**90,906**	**87,361**	**4.1**	**29,870**	**29,933**	**31,102**	**28,935**	**7.5**	**119,081**
Service revenue [a]	**76,490**	**73,608**	**3.9**	**25,039**	**25,406**	**26,045**	**24,541**	**6.1**	**98,854**
EBITDA AL (adjusted for special factors)	**35,552**	**33,411**	**6.4**	**11,521**	**11,821**	**12,210**	**11,115**	**9.9**	**44,244**
EBITDA AL	33,462	32,384	3.3	10,492	11,219	11,751	10,369	13.3	42,452
Depreciation, amortization and impairment losses	(18,374)	(17,694)	(3.8)	(6,436)	(5,955)	(5,984)	(5,918)	(1.1)	(24,009)
Profit (loss) from operations (EBIT)	**20,088**	**19,435**	**3.4**	**5,843**	**6,863**	**7,383**	**6,027**	**22.5**	**24,822**
Profit (loss) from financial activities	(4,839)	(3,636)	(33.1)	(1,611)	(1,624)	(1,604)	(1,441)	(11.3)	(5,323)
Profit (loss) before income taxes	15,249	15,799	(3.5)	4,232	5,238	5,779	4,586	26.0	19,499
Income taxes	(4,012)	(3,692)	(8.7)	(1,137)	(1,389)	(1,487)	(904)	(64.4)	(4,573)
Net profit (loss)	7,255	7,886	(8.0)	2,043	2,450	2,762	2,427	13.8	9,609
Net profit (loss) (adjusted for special factors)	8,393	7,617	10.2	2,601	2,784	3,008	2,670	12.7	9,747
Earnings per share (basic and diluted) €	1.51	1.62	(6.7)	0.42	0.51	0.58	0.50	15.5	1.97
Adjusted earnings per share (basic and diluted) €	**1.74**	**1.56**	**11.7**	**0.54**	**0.58**	**0.63**	**0.55**	**14.3**	**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). The sale of the Romanian mobile business in the Europe operating segment in the prior year had an offsetting effect.

Revenue, service revenue

In the first three quarters of 2026, we generated net revenue of EUR 90.9 billion, which was up 4.1 % or EUR 3.5 billion year-on-year. In organic terms, revenue increased by 4.5 % against the prior-year level, with exchange rate effects having a net decreasing effect of EUR 2.1 billion and effects of changes in the composition of the Group an increasing effect of EUR 1.8 billion. Service revenue in the Group increased by EUR 2.9 billion or 3.9 % year-on-year to EUR 76.5 billion. In organic terms, service revenue increased by 4.0 %.

Contribution of the segments to net revenue

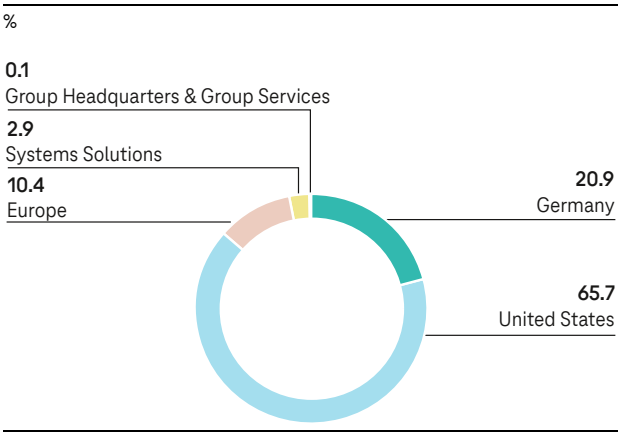
millions of €

	Q1-Q3 2026	Q1-Q3 2025	Change %	Q1 2026	Q2 2026	Q3 2026	Q3 2025	Change %	FY 2025
Germany	19,444	18,852	3.1	6,340	6,507	6,597	6,347	3.9	25,610
United States	59,782	57,160	4.6	19,744	19,562	20,476	18,763	9.1	78,097
Europe	9,565	9,349	2.3	3,089	3,164	3,312	3,179	4.2	12,652
Systems Solutions	3,182	3,037	4.8	1,026	1,077	1,080	1,014	6.5	4,103
Group Development	1	6	(78.2)	0	0	0	2	(77.0)	9
Group Headquarters & Group Services	1,577	1,637	(3.7)	524	524	528	537	(1.6)	2,163
Intersegment revenue	(2,644)	(2,680)	1.3	(851)	(901)	(891)	(909)	1.9	(3,553)
Net revenue	**90,906**	**87,361**	**4.1**	**29,870**	**29,933**	**31,102**	**28,935**	**7.5**	**119,081**

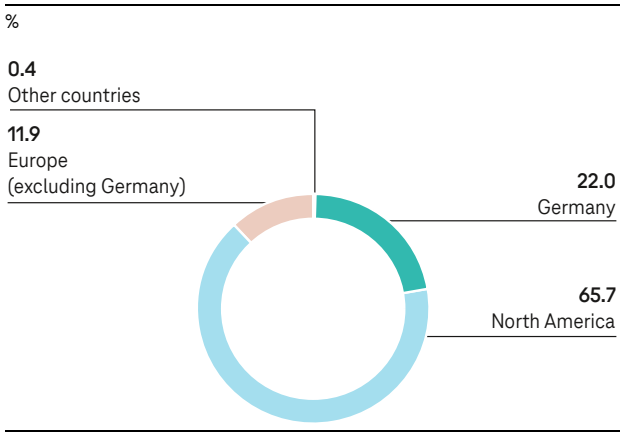
In our domestic market of Germany, revenue increased by 3.1 % year-on-year, mainly due to higher mobile and fixed-network service revenues. Non-service revenues also increased, in part on the back of higher terminal equipment revenues. In our United States operating segment, revenue was up 4.6 % against 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 5.2 %, due to higher service and terminal equipment revenues. In our Europe operating segment, revenue increased by 2.3 % year-on-year. In organic terms, it increased by 2.5 %, due to the increase in service revenues in the IT, mobile, and fixed-network business. Revenue in our Systems Solutions operating segment was up 4.8 % 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



[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.

Our United States operating segment made by far the largest contribution to net revenue, with 65.7 % (Q1-Q3 2025: 65.4 %). The proportion of net revenue generated internationally increased slightly to 78.0 % (Q1-Q3 2025: 77.9 %).

Adjusted EBITDA AL, EBITDA AL

In the first three quarters of 2026, we generated adjusted EBITDA AL of EUR 35.6 billion, which was up 6.4 % or EUR 2.1 billion year-on-year. In organic terms, adjusted EBITDA AL increased by 7.6 %, with exchange rate effects having a net decreasing effect of EUR 0.8 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 €

	Q1-Q3 2026	Q1-Q3 2025	Change %	Q1 2026	Q2 2026	Q3 2026	Q3 2025	Change %	FY 2025
Germany	8,145	7,972	2.2	2,699	2,672	2,774	2,733	1.5	10,694
United States	23,842	22,117	7.8	7,738	7,969	8,135	7,195	13.1	29,252
Europe	3,763	3,545	6.2	1,196	1,255	1,313	1,235	6.3	4,677
Systems Solutions	315	303	4.0	84	99	132	127	4.3	427
Group Development	(24)	(27)	12.6	(6)	(9)	(9)	(9)	0.3	(34)
Group Headquarters & Group Services	(490)	(482)	(1.8)	(185)	(164)	(142)	(159)	11.0	(768)
Reconciliation	1	(17)	n.a.	(4)	(2)	7	(8)	n.a.	(3)
EBITDA AL (adjusted for special factors)	**35,552**	**33,411**	**6.4**	**11,521**	**11,821**	**12,210**	**11,115**	**9.9**	**44,244**

Our Germany operating segment contributed to the increase thanks to high-value service revenue growth and improved cost efficiency with 2.2 % higher adjusted EBITDA AL. Adjusted EBITDA AL in our United States operating segment increased by 7.8 %. In organic terms, it increased by 9.9 %. 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 6.2 %. In organic terms, it increased by 4.0 %, mainly on the back of the strong operational revenue trend as well as a positive net margin. Adjusted EBITDA AL also increased by 4.0 % in our Systems Solutions operating segment, mainly due to revenue growth and enhanced efficiency in the Digital area.

Our EBITDA AL increased by EUR 1.1 billion year-on-year to EUR 33.5 billion, driven by the increase in adjusted EBITDA AL. By contrast, expenses from special factors affecting EBITDA AL increased by EUR 1.1 billion year-on-year to EUR 2.1 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 and as a result of the socially responsible staff-related measures in the Germany operating segment and in the Group Headquarters & Group Services segment. 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. 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. Expenses from other special factors affecting EBITDA AL increased by EUR 0.2 billion. They include expenses for network restructuring measures and retail initiatives at T-Mobile US. In the prior-year period, they included the write-off of not-in-service capitalized software development costs related to a billing system, as well as offsetting income from the sale of spectrum licenses to N77 in the United States operating segment.

For further information, please refer to the section “Development of business in the operating segments.”

Profit/loss from operations (EBIT)

In the first three quarters of 2026, Group EBIT increased to EUR 20.1 billion, up EUR 0.7 billion against the level of the prior-year period. This increase is due in part to the effects described under EBITDA AL.

By contrast, higher depreciation, amortization and impairment losses on intangible assets, property, plant and equipment, and right-of-use assets in the first three quarters of 2026, which increased by EUR 0.7 billion to EUR 18.4 billion, mainly due to higher depreciation and amortization in the United States operating segment, had a decreasing effect on 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 in the United States operating segment also increased 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. No significant impairment losses were recognized in the reporting period, while in the prior-year period, impairment losses of EUR 0.1 billion were recognized, primarily relating to the Romanian cash-generating unit.

Profit before income taxes

Profit before income taxes decreased by EUR 0.6 billion to EUR 15.2 billion. Loss from financial activities included in this increased year-on-year by EUR 1.2 billion to EUR 4.8 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 net losses from T-Mobile US' investments in Metronet and Lumos. Finance costs increased by EUR 0.2 billion.

Net profit, adjusted net profit

Net profit decreased year-on-year by EUR 0.6 billion to EUR 7.3 billion. Tax expense increased by EUR 0.3 billion to EUR 4.0 billion. Profit attributable to non-controlling interests decreased by EUR 0.2 billion to EUR 4.0 billion. This decline was primarily attributable to the United States operating segment. Adjusted net profit amounted to EUR 8.4 billion compared with EUR 7.6 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 4,812 million as of September 30, 2026. This resulted in earnings per share of EUR 1.51, down from EUR 1.62 in the prior-year period. Adjusted earnings per share amounted to EUR 1.74 compared with EUR 1.56 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 €

	Q1-Q3 2026	Q1-Q3 2025	Change %	Q1 2026	Q2 2026	Q3 2026	Q3 2025	Change %	FY 2025
EBITDA	38,462	37,129	3.6	12,278	12,818	13,366	11,945	11.9	48,831
Depreciation of right-of-use assets [a]	(3,772)	(3,480)	(8.4)	(1,379)	(1,189)	(1,203)	(1,158)	(4.0)	(4,689)
Interest expenses on recognized lease liabilities [a]	(1,229)	(1,265)	2.9	(407)	(410)	(411)	(418)	1.6	(1,691)
EBITDA AL	**33,462**	**32,384**	**3.3**	**10,492**	**11,219**	**11,751**	**10,369**	**13.3**	**42,452**
Special factors affecting EBITDA AL	(2,091)	(1,028)	n.a.	(1,030)	(603)	(458)	(746)	38.5	(1,792)
EBITDA AL (adjusted for special factors)	**35,552**	**33,411**	**6.4**	**11,521**	**11,821**	**12,210**	**11,115**	**9.9**	**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 €

	Q1-Q3 2026	Q1-Q3 2025	Change %	Q1 2026	Q2 2026	Q3 2026	Q3 2025	Change %	FY 2025
Net profit (loss)	**7,255**	**7,886**	**(8.0)**	**2,043**	**2,450**	**2,762**	**2,427**	**13.8**	**9,609**
Special factors affecting EBITDA AL	(2,091)	(1,028)	n.a.	(1,030)	(603)	(458)	(746)	38.5	(1,792)
Staff-related measures	(1,095)	(627)	(74.5)	(535)	(295)	(265)	(280)	5.3	(1,099)
Non-staff-related restructuring	(12)	(42)	71.2	(4)	(6)	(3)	(15)	82.9	(57)
Effects of deconsolidations, disposals and acquisitions	(327)	(250)	(30.8)	(110)	(114)	(103)	(161)	36.1	(405)
Depreciation and impairment losses on right-of-use assets	(329)	(27)	n.a.	(251)	(44)	(34)	(5)	n.a.	(47)
Reversals of impairment losses	0	0	n.a.	0	0	0	0	n.a.	0
Other	(328)	(81)	n.a.	(130)	(144)	(54)	(285)	81.1	(184)
Special factors affecting net profit	953	1,297	(26.5)	472	269	212	503	(57.8)	1,653
Depreciation, amortization and impairment losses	(310)	(26)	n.a.	(257)	(37)	(16)	(8)	(97.4)	(119)
Profit (loss) from financial activities	1	794	(99.9)	1	(2)	1	(3)	n.a.	794
Income taxes	634	364	74.3	341	166	128	375	(66.0)	633
Non-controlling interests	628	165	n.a.	386	143	100	139	(28.3)	345
Special factors	**(1,137)**	**270**	**n.a.**	**(558)**	**(333)**	**(246)**	**(243)**	**(1.3)**	**(139)**
Net profit (loss) (adjusted for special factors)	**8,393**	**7,617**	**10.2**	**2,601**	**2,784**	**3,008**	**2,670**	**12.7**	**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 Q1-Q3 2026	EBIT Q1-Q3 2026	EBITDA AL Q1-Q3 2025	EBIT Q1-Q3 2025	EBITDA AL FY 2025	EBIT FY 2025
EBITDA AL/EBIT	**33,462**	**20,088**	**32,384**	**19,435**	**42,452**	**24,822**
Germany	**(348)**	**(348)**	**(262)**	**(262)**	**(466)**	**(466)**
Staff-related measures	(347)	(347)	(247)	(247)	(440)	(440)
Non-staff-related restructuring	(9)	(9)	(6)	(6)	(13)	(13)
Effects of deconsolidations, disposals and acquisitions	0	0	(18)	(18)	(20)	(20)
Depreciation, amortization and impairment losses	0	0	0	0	0	0
Reversals of impairment losses	0	0	0	0	0	0
Other	9	9	9	9	7	7
United States	**(1,445)**	**(1,733)**	**(520)**	**(504)**	**(917)**	**(988)**
Staff-related measures	(492)	(492)	(147)	(147)	(288)	(288)
Non-staff-related restructuring	0	0	(35)	(15)	(41)	(17)
Effects of deconsolidations, disposals and acquisitions	(331)	(331)	(277)	(277)	(417)	(417)
Depreciation, amortization and impairment losses	(329)	(617)	0	(3)	(20)	(115)
Reversals of impairment losses	0	0	0	0	0	0
Other	(292)	(292)	(61)	(61)	(151)	(151)
Europe	**(75)**	**(75)**	**(72)**	**(94)**	**(124)**	**(146)**
Staff-related measures	(52)	(52)	(41)	(41)	(66)	(66)
Non-staff-related restructuring	0	0	0	0	0	0
Effects of deconsolidations, disposals and acquisitions	0	0	3	3	(20)	(20)
Depreciation, amortization and impairment losses	0	0	(27)	(50)	(27)	(50)
Reversals of impairment losses	0	0	0	0	0	0
Other	(23)	(23)	(7)	(7)	(10)	(10)
Systems Solutions	**(78)**	**(78)**	**(117)**	**(117)**	**(175)**	**(175)**
Staff-related measures	(49)	(49)	(94)	(94)	(150)	(150)
Non-staff-related restructuring	0	0	0	0	0	0
Effects of deconsolidations, disposals and acquisitions	(2)	(2)	(1)	(1)	5	5
Depreciation, amortization and impairment losses	0	0	0	0	0	0
Reversals of impairment losses	0	0	0	0	0	0
Other	(28)	(28)	(23)	(23)	(29)	(29)

millions of €

	EBITDA AL Q1-Q3 2026	EBIT Q1-Q3 2026	EBITDA AL Q1-Q3 2025	EBIT Q1-Q3 2025	EBITDA AL FY 2025	EBIT FY 2025
Group Development	**(5)**	**(5)**	**35**	**35**	**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	**(140)**	**(140)**	**(90)**	**(90)**	**(146)**	**(146)**
Staff-related measures	(156)	(156)	(99)	(99)	(155)	(155)
Non-staff-related restructuring	(3)	(3)	0	0	(2)	(2)
Effects of deconsolidations, disposals and acquisitions	12	12	8	8	13	13
Depreciation, amortization and impairment losses	0	0	0	0	0	0
Reversals of impairment losses	0	0	0	0	0	0
Other	6	6	0	0	(1)	(1)
Group	**(2,091)**	**(2,379)**	**(1,028)**	**(1,033)**	**(1,792)**	**(1,886)**
Staff-related measures	(1,095)	(1,095)	(627)	(627)	(1,099)	(1,099)
Non-staff-related restructuring	(12)	(12)	(42)	(22)	(57)	(33)
Effects of deconsolidations, disposals and acquisitions	(327)	(327)	(250)	(250)	(405)	(405)
Depreciation, amortization and impairment losses	(329)	(617)	(27)	(53)	(47)	(165)
Reversals of impairment losses	0	0	0	0	0	0
Other	(328)	(328)	(81)	(81)	(184)	(184)
EBITDA AL/EBIT (adjusted for special factors)	**35,552**	**22,467**	**33,411**	**20,468**	**44,244**	**26,708**
Profit (loss) from financial activities (adjusted for special factors)		(4,818)		(4,410)		(6,092)
Profit (loss) before income taxes (adjusted for special factors)		**17,649**		**16,058**		**20,616**
Income taxes (adjusted for special factors)		(4,646)		(4,056)		(5,206)
Profit (loss) (adjusted for special factors)		**13,003**		**12,002**		**15,410**
Profit (loss) (adjusted for special factors) attributable to						
Owners of the parent (net profit (loss)) (adjusted for special factors)		8,393		7,617		9,747
Non-controlling interests (adjusted for special factors)		4,610		4,386		5,662

Net assets of the Group

Condensed consolidated statement of financial position

millions of €

	Sept. 30, 2026	%	Dec. 31, 2025	Change	Sept. 30, 2025
Assets					
Cash and cash equivalents	8,220	2.8	7,818	402	5,745
Trade receivables	16,498	5.6	16,842	(344)	15,922
Intangible assets	138,609	47.2	133,650	4,959	133,638
Property, plant and equipment	64,450	22.0	64,791	(341)	64,117
Right-of-use assets	28,060	9.6	28,579	(519)	29,034
Investments accounted for using the equity method	11,085	3.8	11,087	(2)	11,627
Current and non-current financial assets	8,750	3.0	8,557	194	8,394
Deferred tax assets	1,216	0.4	660	557	759
Non-current assets and disposal groups held for sale	131	0.0	3,150	(3,019)	3,535
Miscellaneous assets	16,449	5.6	14,635	1,814	14,436
Total assets	**293,468**	**100.0**	**289,769**	**3,699**	**287,205**
Liabilities and shareholders' equity					
Current and non-current financial liabilities	113,364	38.6	110,339	3,025	108,332
Current and non-current lease liabilities	35,714	12.2	36,384	(670)	36,528
Trade and other payables	8,994	3.1	9,581	(587)	9,225
Provisions for pensions and other employee benefits	1,455	0.5	1,883	(429)	2,449
Current and non-current other provisions	7,461	2.5	7,918	(457)	7,403
Deferred tax liabilities	25,979	8.9	22,291	3,688	21,698
Liabilities directly associated with non-current assets and disposal groups held for sale	0	0.0	0	0	137
Miscellaneous liabilities	9,639	3.3	9,142	497	9,791
Shareholders' equity	90,863	31.0	92,231	(1,369)	91,642
Total liabilities and shareholders' equity	**293,468**	**100.0**	**289,769**	**3,699**	**287,205**

As of September 30, 2026, our **total assets** amounted to EUR 293.5 billion, which was up EUR 3.7 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** increased by EUR 0.4 billion against the end of the prior year to EUR 8.2 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 16.5 billion, **trade receivables** decreased by EUR 0.3 billion against the 2025 year-end level, with receivables in the Germany and United States operating segments decreasing in spite of an increasing effect from exchange rate effects. By contrast, receivables increased in the Europe and System Solutions operating segments.

Intangible assets increased by EUR 5.0 billion compared to December 31, 2025 to EUR 138.6 billion. Exchange rate effects increased the carrying amount by EUR 4.0 billion. Investments also increased it by EUR 6.4 billion, with EUR 2.1 billion of this relating to investments in mobile spectrum, primarily in the United States operating segment. EUR 0.6 billion of this related to the 600 MHz spectrum licenses received from Grain in August 2026, EUR 0.5 billion related to the exchange of spectrum licenses concluded with a number of telecommunications companies, and EUR 0.3 billion related to the acquisition of 600 MHz spectrum licenses from TStar 600. In August 2026, T-Mobile US was allotted further spectrum licenses for EUR 0.2 billion from the auction of the AWS-3 bands (Auction 113). Amortization and impairment losses of EUR 5.0 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 0.5 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 0.3 billion compared with December 31, 2025 to EUR 64.5 billion. Depreciation and impairment losses reduced the carrying amount by EUR 9.1 billion and disposals by EUR 0.3 billion. The carrying amount was increased by additions of EUR 8.0 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. Reclassifications of right-of-use assets upon expiry of the contractual lease term to property, plant and equipment, primarily for network technology in the United States operating segment, also increased the carrying amount by EUR 0.2 billion.

Right-of-use assets decreased by EUR 0.5 billion compared with December 31, 2025 to EUR 28.1 billion. Depreciation and impairment losses reduced the net carrying amount by EUR 4.3 billion. The previously mentioned reclassifications to property, plant and equipment also reduced the carrying amount by EUR 0.2 billion. Disposals reduced the carrying amount by EUR 0.1 billion. Additions totaling EUR 3.3 billion and exchange rate effects of EUR 0.8 billion increased it.

Investments accounted for using the equity method remained unchanged against the level of December 31, 2025 at EUR 11.1 billion. Capital increases, primarily at our investment in GlasfaserPlus, and exchange rate effects increased the carrying amount, while proportionate net 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** increased by EUR 0.2 billion to EUR 8.8 billion, with the carrying amount of equity instruments increasing by EUR 0.3 billion, mainly due to increases in fair value. Derivative financial assets increased by EUR 0.1 billion, while the net total of originated loans and receivables decreased by EUR 0.3 billion. This was mainly due to lower receivables from collateral agreements as surety for credit risks in connection with derivative hedges 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).

Non-current assets and disposal groups held for sale decreased by EUR 3.0 billion compared with December 31, 2025 to EUR 0.1 billion. EUR 3.1 billion of this decline was attributable to the sale of 800 MHz spectrum licenses concluded between T-Mobile US and Grain. In addition, the item also included spectrum licenses in the course of the year, in connection with exchange transactions agreed between T-Mobile US and other telecommunications companies, which were agreed and consummated in the reporting period.

Other assets increased by EUR 1.8 billion compared to December 31, 2025 to EUR 16.4 billion. Current and non-current other assets contributed EUR 0.7 billion to this increase, due in part to an increase in plan assets as well as higher receivables from other taxes. Inventories also increased, by EUR 0.8 billion primarily due to the market launch of high-value mobile terminal equipment in the United States operating segment, and by EUR 0.3 billion due to capitalized contract costs.

Liabilities

On the liabilities and shareholders' equity side, current and non-current **financial liabilities** increased by EUR 3.0 billion compared with the end of 2025 to EUR 113.4 billion, mainly due to exchange rate effects.

Bonds and other securitized liabilities increased by EUR 1.6 billion. Exchange rate effects increased the carrying amount of bonds and other securitized liabilities by EUR 2.4 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, a GBP bond of EUR 0.5 billion, HKD bonds of EUR 0.2 billion, and a CNH bond of EUR 0.1 billion. 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, a EUR bond of EUR 0.6 billion of Deutsche Telekom International Finance B.V., and a EUR bond of EUR 0.4 billion of OTE had an offsetting effect. T-Mobile US also repaid USD bonds with a volume of USD 1.5 billion (EUR 1.3 billion) prematurely and bought back USD bonds with a volume of USD 1.3 billion (EUR 1.1 billion). In addition, the carrying amount decreased by EUR 0.5 billion in connection with measurement effects from derivatives with a hedging relationship, the offsetting entry for which is posted under bonds and other securitized liabilities.

Liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities) increased by EUR 1.4 billion to EUR 3.1 billion. These were liabilities of T-Mobile US. The carrying amount was increased by issues of EUR 1.7 billion. Exchange rate effects also increased the carrying amount by EUR 0.1 billion. By contrast, early repayments of EUR 0.4 billion had a decreasing effect on the carrying amount.

Current and non-current **lease liabilities** decreased by EUR 0.7 billion compared with December 31, 2025 to EUR 35.7 billion. Lease liabilities in the United States and Germany operating segments decreased by EUR 0.4 billion and EUR 0.2 billion, respectively. Lease liabilities in the United States operating segment declined by EUR 1.4 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 1.0 billion increased the carrying amount.

Trade and other payables decreased by EUR 0.6 billion compared with the end of 2025 to EUR 9.0 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 and in the Group Headquarters & Group Services segment. Liabilities increased in the Germany and Systems Solutions operating segments.

Provisions for pensions and other employee benefits decreased by EUR 0.4 billion compared with December 31, 2025 to EUR 1.5 billion. Overall, the remeasurement of defined benefit plans resulted in an actuarial gain of EUR 0.9 billion to be recognized directly in equity, mainly due to the increase in the discount rate and 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 0.6 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 0.5 billion to EUR 7.5 billion compared with the end of 2025. Other provisions for personnel costs decreased by EUR 0.5 billion, primarily in connection with the performance-based remuneration components for the prior year paid out to employees and due to an interest rate-based decline in the carrying amount of the provision recognized for the Civil Service Health Insurance Fund (Postbeamtenkrankenkasse – PBeaKK). Provisions for sales and procurement support also declined by EUR 0.2 billion. By contrast, the provisions for litigation risks and miscellaneous other provisions increased. Exchange rate effects increased the carrying amount by EUR 0.1 billion.

Miscellaneous liabilities increased by EUR 0.5 billion compared to December 31, 2025 to EUR 9.6 billion, with income tax liabilities increasing by EUR 0.4 billion and other liabilities by EUR 0.3 billion. The latter was mainly due to an increase of EUR 0.5 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. Contract liabilities decreased by EUR 0.2 billion.

Shareholders' equity decreased by EUR 1.4 billion compared with December 31, 2025 to EUR 90.9 billion. Transactions with owners reduced shareholders' equity by EUR 8.5 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 1.7 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 1.8 billion, while profit of EUR 11.2 billion and capital increases from share-based payments of EUR 0.6 billion had an increasing effect. Other comprehensive income also increased the carrying amount by EUR 3.5 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 €

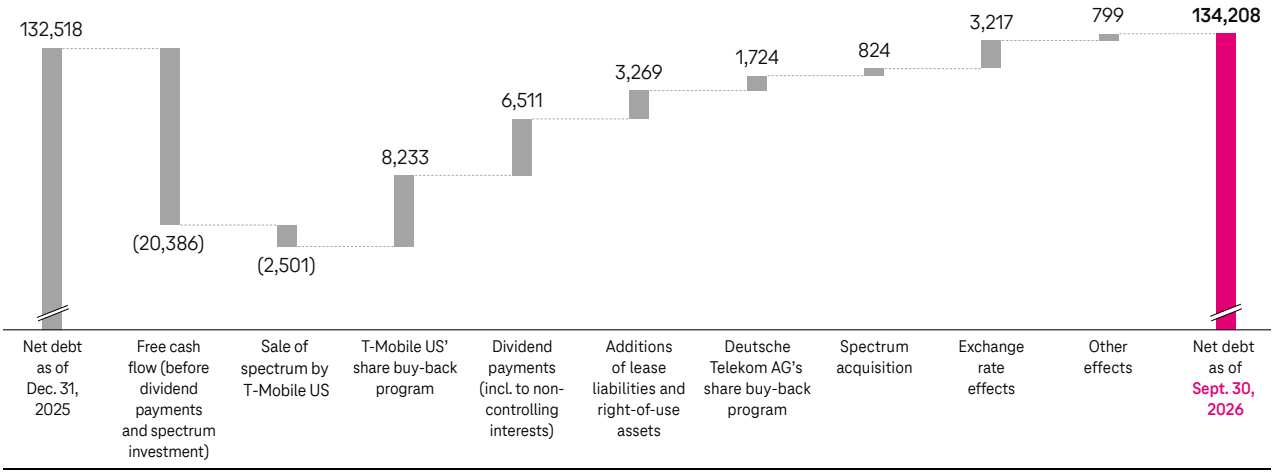
	Sept. 30, 2026	Dec. 31, 2025	Change	Change %	Sept. 30, 2025
Bonds and other securitized liabilities	93,603	91,980	1,623	1.8	91,108
Liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities)	3,075	1,698	1,377	81.1	1,698
Liabilities to banks	4,365	4,414	(49)	(1.1)	3,147
Other financial liabilities	12,321	12,247	74	0.6	12,379
Lease liabilities	35,714	36,384	(670)	(1.8)	36,569
Financial liabilities and lease liabilities	**149,077**	**146,722**	**2,355**	**1.6**	**144,901**
Accrued interest	(1,350)	(1,197)	(152)	(12.7)	(1,222)
Other	(2,081)	(1,922)	(160)	(8.3)	(1,960)
Gross debt	**145,646**	**143,603**	**2,043**	**1.4**	**141,719**
Cash and cash equivalents	8,220	7,818	402	5.1	5,766
Derivative financial assets	1,502	1,399	102	7.3	1,414
Other financial assets	1,717	1,868	(151)	(8.1)	1,760
Net debt [a]	**134,208**	**132,518**	**1,690**	**1.3**	**132,779**
Lease liabilities [b]	33,693	34,451	(757)	(2.2)	34,573
Net debt AL	**100,515**	**98,067**	**2,448**	**2.5**	**98,206**

[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 €

	Q1-Q3 2026	Q1-Q3 2025	Change %	Q1 2026	Q2 2026	Q3 2026	Q3 2025	Change %	FY 2025
Net cash from operating activities	**32,027**	**31,666**	**1.1**	**10,875**	**10,242**	**10,910**	**10,728**	**1.7**	**40,627**
Cash outflows for investments in intangible assets	(4,531)	(5,754)	21.3	(1,289)	(1,673)	(1,569)	(2,399)	34.6	(6,942)
Cash outflows for investments in property, plant and equipment	(8,113)	(8,832)	8.1	(2,641)	(2,758)	(2,714)	(2,982)	9.0	(12,314)
Cash capex	(12,644)	(14,586)	13.3	(3,930)	(4,430)	(4,283)	(5,381)	20.4	(19,256)
Spectrum investment	824	1,052	(21.7)	123	426	275	61	n.a.	1,071
Investments in the acquisition of customer bases	0	1,320	(100.0)	0	0	0	1,320	(100.0)	1,322
Cash capex (before spectrum investment) [a]	**(11,820)**	**(12,213)**	**3.2**	**(3,807)**	**(4,004)**	**(4,008)**	**(4,000)**	**(0.2)**	**(16,864)**
Proceeds from the disposal of intangible assets (excluding goodwill) and property, plant and equipment	2,680	1,972	35.9	97	36	2,546	65	n.a.	2,075
Proceeds from the disposal of spectrum	(2,501)	(1,777)	(40.8)	0	0	(2,501)	0	n.a.	(1,777)
Proceeds from the disposal of intangible assets (excluding goodwill and spectrum) and property, plant and equipment	178	195	(8.8)	97	36	45	65	(31.6)	298
Net cash outflows for investments in intangible assets (excluding goodwill and spectrum) and property, plant and equipment [a]	**(11,642)**	**(12,018)**	**3.1**	**(3,710)**	**(3,968)**	**(3,963)**	**(3,935)**	**(0.7)**	**(16,566)**
Free cash flow (before dividend payments and spectrum investment) [a, b]	**20,386**	**19,648**	**3.8**	**7,165**	**6,274**	**6,947**	**6,793**	**2.3**	**24,061**
Principal portion of repayment of lease liabilities [c]	(3,969)	(3,499)	(13.4)	(1,478)	(1,247)	(1,244)	(1,171)	(6.2)	(4,515)
Free cash flow AL (before dividend payments and spectrum investment) [a, b]	**16,417**	**16,149**	**1.7**	**5,687**	**5,027**	**5,703**	**5,622**	**1.4**	**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 0.3 billion against the prior-year period to EUR 16.4 billion. The following effects impacted on this development:

Net cash from operating activities increased by EUR 0.4 billion to EUR 32.0 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 consummated in the prior year (primarily the UScellular Acquisition) also had a negative impact.

Excluding cash outflows in the prior-year period for investments made by T-Mobile US to acquire customer bases, **cash capex** (before spectrum investment) decreased by EUR 0.4 billion to EUR 11.8 billion. In the Germany operating segment, cash capex totaled EUR 3.0 billion in the reporting period, EUR 0.3 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. In the United States operating segment, cash capex stood at EUR 6.6 billion, EUR 0.1 billion less than in the prior-year period, mainly due to exchange rate effects. Excluding these effects, cash outflows increased by EUR 0.1 billion, in particular due to higher investments in the continued network build-out and additional capital expenditure as a result of the UScellular Acquisition. In the Europe operating segment, cash capex stood at EUR 1.5 billion, which was up EUR 0.1 against the level of the prior-year period. In the Systems Solutions operating segment, cash capex increased slightly year-on-year.

The sale of spectrum licenses by T-Mobile US to Grain generated, among other factors, cash proceeds of EUR 2.5 billion. 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 0.5 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
Sept. 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 September 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

		Sept. 30, 2026	June 30, 2026	Change Sept. 30, 2026/ June 30, 2026 %	Dec. 31, 2025	Change Sept. 30, 2026/ Dec. 31, 2025 %	Sept. 30, 2025	Change Sept. 30, 2026/ Sept. 30, 2025 %
Fixed-network and mobile customers [a]								
Germany and Europe								
Mobile customers	millions	126.2	123.7	2.0	121.7	3.7	123.6	2.1
Fixed-network lines [b]	millions	25.6	25.7	(0.2)	25.5	0.4	25.6	0.1
Broadband customers [c]	millions	22.9	22.8	0.4	22.5	1.9	22.4	2.2
United States								
Postpaid accounts [a]	millions	35.0	34.7	0.8	34.2	2.1	34.0	2.9
Systems Solutions								
Order entry	millions of €	2,875	1,992	44.3	4,191	(31.4)	2,805	2.5

[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 on order entry, please refer to the section "Development of business in the operating segments."

Headcount development

	Sept. 30, 2026	Dec. 31, 2025	Change	Change %	Sept. 30, 2025
FTEs in the Group	**189,348**	**198,079**	**(8,731)**	**(4.4)**	**201,336**
Of which: civil servants (in Germany, with an active service relationship)	4,105	4,759	(654)	(13.7)	5,188
Germany	53,425	55,089	(1,664)	(3.0)	56,205
United States	64,224	70,036	(5,812)	(8.3)	70,989
Europe	30,687	31,300	(613)	(2.0)	32,083
Systems Solutions	24,912	25,124	(212)	(0.8)	25,213
Group Development	68	94	(27)	(28.2)	90
Group Headquarters & Group Services	16,031	16,436	(404)	(2.5)	16,755

The Group's headcount decreased by 4.4 % 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 September 30, 2026 decreased by 8.3 % 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 3.0 % 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, severance payments, and dedicated retirement. In our Europe operating segment, the headcount was down by 2.0 % compared with the end of the prior year, in particular in Greece and Poland. The headcount in our Systems Solutions operating segment was down 0.8 % against year-end 2025, mainly due to a workforce reduction in traditional infrastructure business. The headcount in the Group Headquarters & Group Services segment was down 2.5 % 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

	Sept. 30, 2026	June 30, 2026	Change Sept. 30, 2026/ June 30, 2026 %	Dec. 31, 2025	Change Sept. 30, 2026/ Dec. 31, 2025 %	Sept. 30, 2025	Change Sept. 30, 2026/ Sept. 30, 2025 %
Mobile customers	**78,745**	**76,733**	**2.6**	**74,490**	**5.7**	**72,813**	**8.1**
Contract customers	28,470	28,148	1.1	27,740	2.6	27,414	3.9
Prepaid customers (incl. M2M)	50,275	48,585	3.5	46,750	7.5	45,399	10.7
Fixed-network lines	**16,528**	**16,615**	**(0.5)**	**16,796**	**(1.6)**	**16,879**	**(2.1)**
Retail broadband lines	**15,090**	**15,079**	**0.1**	**15,103**	**(0.1)**	**15,101**	**(0.1)**
Of which: optical fiber [a]	13,482	13,431	0.4	13,370	0.8	13,320	1.2
Television (IPTV, satellite)	4,808	4,800	0.2	4,747	1.3	4,725	1.8
Wholesale lines	9,802	9,896	(1.0)	10,077	(2.7)	10,176	(3.7)
Wholesale broadband lines	8,364	8,426	(0.7)	8,536	(2.0)	8,561	(2.3)
Of which: optical fiber [a]	7,542	7,574	(0.4)	7,617	(1.0)	7,624	(1.1)
Unbundled local loop lines (ULLs)	1,439	1,470	(2.1)	1,541	(6.7)	1,616	(11.0)

[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 78.7 million mobile customers as of September 30, 2026. The number of high-value mobile contract customers under the Telekom and congstar brands grew by 703 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 7.5 %, 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 September 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. Of these, around 59 % 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 61 thousand against year-end 2025, an increase of 1.3 %. The number of fixed-network lines decreased by 1.6 % to 16.5 million lines on account of the decline in the voice product.

Wholesale

The number of wholesale lines declined as of September 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 76.9 % of all lines – an increase of 1.4 percentage points against the end of 2025.

Development of operations

millions of €

	Q1-Q3 2026	Q1-Q3 2025	Change %	Q1 2026	Q2 2026	Q3 2026	Q3 2025	Change %	FY 2025
Revenue	**19,444**	**18,852**	**3.1**	**6,340**	**6,507**	**6,597**	**6,347**	**3.9**	**25,610**
Consumers	10,143	9,560	6.1	3,289	3,369	3,486	3,196	9.1	12,953
Business Customers	6,404	6,408	(0.1)	2,104	2,169	2,131	2,129	0.1	8,739
Wholesale	2,398	2,447	(2.0)	806	790	803	823	(2.5)	3,249
Other	498	437	14.0	141	179	178	199	(10.1)	668
Service revenue [a]	**16,952**	**16,721**	**1.4**	**5,582**	**5,674**	**5,696**	**5,598**	**1.7**	**22,457**
EBITDA	8,336	8,180	1.9	2,752	2,736	2,848	2,792	2.0	10,887
Special factors affecting EBITDA	(348)	(262)	(32.5)	(126)	(115)	(107)	(103)	(3.5)	(466)
EBITDA (adjusted for special factors)	8,684	8,443	2.9	2,878	2,851	2,954	2,895	2.0	11,353
EBITDA AL	7,797	7,710	1.1	2,573	2,557	2,667	2,630	1.4	10,228
Special factors affecting EBITDA AL	(348)	(262)	(32.5)	(126)	(115)	(107)	(103)	(3.5)	(466)
EBITDA AL (adjusted for special factors)	**8,145**	**7,972**	**2.2**	**2,699**	**2,672**	**2,774**	**2,733**	**1.5**	**10,694**
EBITDA AL margin (adjusted for special factors) %	41.9	42.3		42.6	41.1	42.0	43.1		41.8
Depreciation, amortization and impairment losses	(3,344)	(3,342)	(0.1)	(1,116)	(1,116)	(1,113)	(1,135)	2.0	(4,486)
Profit (loss) from operations (EBIT)	**4,992**	**4,839**	**3.2**	**1,636**	**1,621**	**1,735**	**1,657**	**4.7**	**6,401**
EBIT margin %	25.7	25.7		25.8	24.9	26.3	26.1		25.0
Cash capex	(2,964)	(3,297)	10.1	(832)	(940)	(1,192)	(1,035)	(15.2)	(4,870)
Cash capex (before spectrum investment)	**(2,964)**	**(3,297)**	**10.1**	**(832)**	**(940)**	**(1,192)**	**(1,035)**	**(15.2)**	**(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 19.4 billion in the reporting period, an increase of 3.1 % on the prior-year period. Service revenues grew by 1.4 % 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. In addition to higher mobile terminal equipment revenues, the cooperation business also had a positive impact on revenue. Revenue further benefited from the broadcast of the FIFA World Cup.

Revenue from **Consumers** increased by 6.1 % 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. Mobile terminal equipment revenues proved a further driver of the positive trend in revenue.

At EUR 6.4 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 2.0 % in the reporting period to EUR 2.4 billion, mainly due to the expiration of contractually agreed price increases in the course of the year under the commitment model.

Adjusted EBITDA AL, EBITDA AL

Adjusted EBITDA AL increased by EUR 0.2 billion or 2.2 % 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 41.9 %.

At EUR 7.8 billion, EBITDA AL increased by 1.1 % 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 from EUR 262 million to EUR 348 million, mainly as a result of socially responsible staff-related measures.

Profit/loss from operations (EBIT)

Profit from operations amounted to EUR 5.0 billion in the reporting period, an increase of 3.2 % against the prior-year period, which was mainly driven by the positive development of EBITDA. Depreciation, amortization and impairment losses were at the same level as a year earlier.

Cash capex (before spectrum investment), cash capex

Cash capex (before spectrum investment) decreased by EUR 333 million or 10.1 % 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 14.4 million as of September 30, 2026.

United States

Customer development

thousands

	Sept. 30, 2026	June 30, 2026	Change Sept. 30, 2026/ June 30, 2026 %	Dec. 31, 2025	Change Sept. 30, 2026/ Dec. 31, 2025 %	Sept. 30, 2025	Change Sept. 30, 2026/ Sept. 30, 2025 %
Postpaid accounts [a, b, c, d, e]	34,974	34,700	0.8	34,240	2.1	33,979	2.9

[a] 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.
[b] 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.
[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.

These base adjustments had no impact on postpaid net account additions.

Postpaid accounts

At September 30, 2026, the United States operating segment (T-Mobile US) had 35.0 million postpaid accounts, compared to 34.2 million at December 31, 2025.

Postpaid net account additions were 768 thousand in the nine months ended September 30, 2026, compared to 919 thousand in the nine months ended September 30, 2025. Postpaid net account additions decreased primarily from higher account deactivations driven by higher average broadband-only accounts which have higher churn, the impact of a growing account base, including following the acquisitions of the UScellular Wireless Business and Metronet, 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 €

		Q1-Q3 2026	Q1-Q3 2025	Change %	Q1 2026	Q2 2026	Q3 2026	Q3 2025	Change %	FY 2025
Revenue		**59,782**	**57,160**	**4.6**	**19,744**	**19,562**	**20,476**	**18,763**	**9.1**	**78,097**
Service revenue		**49,270**	**47,064**	**4.7**	**16,112**	**16,322**	**16,836**	**15,603**	**7.9**	**63,176**
EBITDA		26,232	25,209	4.1	8,319	8,818	9,095	7,864	15.6	33,186
Special factors affecting EBITDA		(1,116)	(489)	n.a.	(567)	(319)	(230)	(517)	55.5	(861)
EBITDA (adjusted for special factors)		27,348	25,697	6.4	8,886	9,136	9,325	8,382	11.3	34,046
EBITDA AL		22,398	21,596	3.7	6,921	7,606	7,870	6,667	18.0	28,336
Special factors affecting EBITDA AL		(1,445)	(520)	n.a.	(818)	(363)	(264)	(528)	50.0	(917)
EBITDA AL (adjusted for special factors)		**23,842**	**22,117**	**7.8**	**7,738**	**7,969**	**8,135**	**7,195**	**13.1**	**29,252**
EBITDA AL margin (adjusted for special factors)	%	39.9	38.7		39.2	40.7	39.7	38.3		37.5
Depreciation, amortization and impairment losses		(12,062)	(11,340)	(6.4)	(4,342)	(3,846)	(3,874)	(3,786)	(2.3)	(15,508)
Profit (loss) from operations (EBIT)		**14,170**	**13,868**	**2.2**	**3,977**	**4,972**	**5,222**	**4,079**	**28.0**	**17,677**
EBIT margin	%	23.7	24.3		20.1	25.4	25.5	21.7		22.6
Cash capex		(7,292)	(8,883)	17.9	(2,272)	(2,744)	(2,276)	(3,655)	37.7	(11,060)
Cash capex (before spectrum investment) [a]		**(6,593)**	**(6,730)**	**2.0**	**(2,260)**	**(2,332)**	**(2,001)**	**(2,275)**	**12.0**	**(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 59.8 billion in the nine months ended September 30, 2026, increased by 4.6 %, compared to EUR 57.2 billion in the nine months ended September 30, 2025. In U.S. dollars, T-Mobile US' total revenue increased by 8.8 % 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 nine months ended September 30, 2026, by 4.7 % to EUR 49.3 billion. In U.S. dollars, T-Mobile US' service revenues increased by 8.8 % 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, and lower average prepaid customers.

Equipment revenues increased in the nine months ended September 30, 2026. The increase was primarily 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 and higher manufacturer pricing. The increase in device sales revenue was partially offset by a decrease in the total number of devices sold, primarily driven by lower prepaid devices. 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 and a higher number of liquidated devices.

Other revenues were essentially flat.

Adjusted EBITDA AL, EBITDA AL

In euros, adjusted EBITDA AL increased by 7.8 % to EUR 23.8 billion in the nine months ended September 30, 2026, compared to EUR 22.1 billion in the nine months ended September 30, 2025. The adjusted EBITDA AL margin increased to 39.9 % in the nine months ended September 30, 2026, compared to 38.7 % in the nine months ended September 30, 2025. In U.S. dollars, adjusted EBITDA AL increased by 12.1 % during the same period. Adjusted EBITDA AL increased primarily due to higher total service revenues, higher equipment revenues, lower external labor and professional services expenses. This increase was partially offset by an increase in device cost of equipment sales, primarily from higher average cost per device sold, primarily driven by higher manufacturer pricing and an increase in the high-end phone mix, partially offset by a decrease in the total number of devices sold, primarily driven by lower prepaid devices. The increase in adjusted EBITDA AL was also partially offset by higher costs following the acquisition of the UScellular Wireless Business, higher wholesale network access costs and amortization of customer installation fees paid to Metronet and Lumos, higher bad debt expense, higher site costs related to the continued build-out of the nationwide 5G network, higher advertising expense, and an increase in liquidation costs, primarily due to a higher number of liquidated devices and an increase in the high-end phone mix.

EBITDA AL in the nine months ended September 30, 2026, included special factors of EUR -1.4 billion compared to EUR -0.5 billion in the nine months ended September 30, 2025. The increase in special factors was primarily due to higher UScellular Merger-related costs, including accelerated lease amortization, higher severance and restructuring costs, including the impact of the 2025–2026 Workforce Transformation, legal-related insurance recoveries recognized in the prior year related to the August 2021 cyberattack, higher costs related to network restructuring, higher costs related to retail initiatives and the gain on sale of a portion of the 3.45 GHz licenses to N77 recognized in the prior year. The increase in special factors was partially offset by the write-off of not-in-service capitalized software development costs related to T-Mobile US's billing system recognized in the prior year. Overall, EBITDA AL increased by 3.7 % to EUR 22.4 billion in the nine months ended September 30, 2026, compared to EUR 21.6 billion in the nine months ended September 30, 2025, primarily due to the factors described above, including special factors.

Profit/loss from operations (EBIT)

EBIT increased by 2.2 % to EUR 14.2 billion in the nine months ended September 30, 2026, compared to EUR 13.9 billion in the nine months ended September 30, 2025, primarily due to higher EBITDA AL as discussed above, partially offset by higher depreciation, amortization, and impairment losses. In U.S. dollars, EBIT increased by 6.4 % during the same period. In euros, depreciation, amortization and impairment losses increased by 6.4 % during the same period. In U.S. dollars, depreciation, amortization and impairment losses increased by 10.7 % 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 accelerated depreciation of certain network and technology assets, including UScellular restructuring.

Cash capex (before spectrum investment), cash capex

Cash capex (before spectrum investment) decreased by 2.0 % to EUR 6.6 billion in the nine months ended September 30, 2026, compared to EUR 6.7 billion in the nine months ended September 30, 2025, which includes the impact of currency exchange effects. In U.S. dollars, cash capex (before spectrum investment) increased by 1.2 % during the same period due to an increase in purchases of intangible assets, partially offset by a decrease in purchases of property and equipment.

Cash capex decreased by 17.9 % to EUR 7.3 billion in the nine months ended September 30, 2026, compared to EUR 8.9 billion in the nine months ended September 30, 2025. In U.S. dollars, cash capex decreased by 15.8 % during the same period primarily due to the purchase of fiber customers from Metronet in the prior year and 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

		Sept. 30, 2026	June 30, 2026	Change Sept. 30, 2026/ June 30, 2026 %	Dec. 31, 2025	Change Sept. 30, 2026/ Dec. 31, 2025 %	Sept. 30, 2025	Change Sept. 30, 2026/ Sept. 30, 2025 %
Europe, total	Mobile customers	47,468	47,007	1.0	47,172	0.6	50,747	(6.5)
	Contract customers [a]	25,888	25,660	0.9	25,590	1.2	27,273	(5.1)
	Prepaid customers	21,580	21,347	1.1	21,582	0.0	23,474	(8.1)
	Fixed-network lines [a, b]	9,088	9,052	0.4	8,712	4.3	8,708	4.4
	Broadband customers [a]	7,829	7,752	1.0	7,395	5.9	7,318	7.0
	Television (IPTV, satellite, cable)	4,554	4,514	0.9	4,468	1.9	4,419	3.1
	Unbundled local loop lines (ULL)/ Wholesale PSTN	1,004	1,073	(6.4)	1,220	(17.7)	1,285	(21.8)
	Wholesale broadband lines	1,241	1,238	0.3	1,219	1.8	1,211	2.5
Greece	Mobile customers [a]	7,080	7,101	(0.3)	7,105	(0.3)	7,160	(1.1)
	Fixed-network lines [a, b]	3,145	3,182	(1.2)	3,164	(0.6)	3,222	(2.4)
	Broadband customers [a]	2,378	2,386	(0.3)	2,361	0.7	2,359	0.8
Hungary	Mobile customers	6,654	6,602	0.8	6,610	0.7	6,569	1.3
	Fixed-network lines [b]	2,004	1,947	2.9	1,936	3.5	1,927	4.0
	Broadband customers	1,707	1,690	1.0	1,665	2.5	1,649	3.5
Poland	Mobile customers [a]	13,518	13,302	1.6	13,531	(0.1)	13,639	(0.9)
	Fixed-network lines [a, b]	345	346	(0.4)	18	n.a.	18	n.a.
	Broadband customers [a]	809	771	4.9	496	63.1	457	77.3
Czech Republic	Mobile customers	6,571	6,621	(0.8)	6,643	(1.1)	6,632	(0.9)
	Fixed-network lines [b]	960	944	1.7	913	5.1	893	7.5
	Broadband customers	598	587	1.8	562	6.4	550	8.8
Croatia	Mobile customers	2,671	2,575	3.7	2,539	5.2	2,654	0.7
	Fixed-network lines [b]	875	865	1.1	888	(1.5)	854	2.4
	Broadband customers	688	673	2.1	674	2.0	672	2.3
Slovakia	Mobile customers	2,370	2,361	0.4	2,324	2.0	2,314	2.4
	Fixed-network lines [b]	814	819	(0.6)	801	1.7	803	1.4
	Broadband customers	688	683	0.7	675	2.0	669	2.8
Austria	Mobile customers	6,657	6,629	0.4	6,596	0.9	6,568	1.4
	Fixed-network lines [b]	595	600	(0.8)	606	(1.9)	608	(2.2)
	Broadband customers	652	655	(0.4)	660	(1.3)	662	(1.5)
Romania	Mobile customers	0	0	n.a.	0	n.a.	3,334	(100.0)
Other [c]	Mobile customers	1,947	1,816	7.2	1,825	6.7	1,879	3.6
	Fixed-network lines [b]	351	349	0.5	386	(9.2)	383	(8.5)
	Broadband customers	309	306	1.1	302	2.4	301	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 September 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 2.1 % in the number of mobile contract customers and of 2.4 % in the number of broadband customers. Our convergent product portfolio generated substantial growth of 3.8 % 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 47.5 million mobile customers as of September 30, 2026. This was an increase of 0.6 % 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 by 1.2 %.

The number of contract customers increased by1.2 % to 25.9 million. Excluding the effect from the change in definition, it rose by 2.1 %. Overall, contract customers accounted for 54.5 % 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 September 30, 2026, our national companies covered 95.4 % of the population in our European footprint on average with 5G, an increase against the prior year.

The prepaid customer base remained more or less unchanged against the end of the prior year. We convinced a portion of our prepaid customers to switch to higher-value contract rate plans.

Fixed network

The broadband business increased by 5.9 % 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 2.4 %. This growth, primarily driven by the national companies in Poland, Hungary, and the Czech Republic, offset the decline driven in particular by Austria. By continuing to invest in optical fiber, we are systematically building out our fixed-network infrastructure. As of September 30, 2026, 12.0 million households (45.6 % coverage) have access to our high-performance fiber-optic network offering gigabit speeds. The number of homes passed grew by 686 thousand compared with the end of 2025. As of September 30, 2026, the number of fixed-network lines subscribed to increased by 4.3 % 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 3.0 % compared with the end of the prior year.

The TV and entertainment business had a total of 4.6 million customers as of September 30, 2026, an increase of 1.9 % 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 September 30, 2026, we had 9.2 million FMC customers. This represents an increase of 3.8 % 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 72 % of our consumers use our service app.

Development of operations

millions of €

	Q1-Q3 2026	Q1-Q3 2025	Change %	Q1 2026	Q2 2026	Q3 2026	Q3 2025	Change %	FY 2025
Revenue	**9,565**	**9,349**	**2.3**	**3,089**	**3,164**	**3,312**	**3,179**	**4.2**	**12,652**
Greece	2,598	2,548	2.0	859	856	883	874	1.0	3,464
Hungary	1,854	1,655	12.0	569	622	662	561	18.2	2,270
Poland	1,335	1,287	3.7	430	441	465	431	7.9	1,746
Czech Republic	1,005	951	5.7	330	333	342	328	4.2	1,291
Croatia	802	776	3.3	250	263	289	276	4.9	1,049
Slovakia	663	646	2.6	220	218	225	216	4.0	883
Austria	1,102	1,115	(1.2)	363	363	376	378	(0.6)	1,507
Romania	0	177	(100.0)	0	0	0	55	(100.0)	177
Other [a]	253	249	1.3	79	82	91	87	5.0	335
Service revenue [b]	**8,030**	**7,654**	**4.9**	**2,610**	**2,670**	**2,750**	**2,632**	**4.5**	**10,284**
EBITDA	4,077	3,891	4.8	1,300	1,352	1,425	1,357	5.0	5,098
Special factors affecting EBITDA	(75)	(45)	(66.8)	(24)	(33)	(18)	(9)	(92.8)	(97)
EBITDA (adjusted for special factors)	4,152	3,935	5.5	1,325	1,385	1,443	1,366	5.6	5,195
EBITDA AL	3,688	3,473	6.2	1,171	1,222	1,295	1,221	6.0	4,553
Special factors affecting EBITDA AL	(75)	(72)	(3.6)	(24)	(33)	(18)	(14)	(27.5)	(124)
EBITDA AL (adjusted for special factors)	**3,763**	**3,545**	**6.2**	**1,196**	**1,255**	**1,313**	**1,235**	**6.3**	**4,677**
Greece	1,053	1,022	3.0	338	343	371	360	3.1	1,374
Hungary	777	680	14.2	245	259	272	231	17.7	889
Poland	393	360	9.3	122	137	134	125	7.0	475
Czech Republic	456	408	12.0	149	158	149	134	11.0	548
Croatia	304	296	2.7	90	92	121	118	2.8	395
Slovakia	298	301	(1.1)	101	103	95	98	(3.0)	397
Austria	421	433	(2.7)	134	140	147	150	(2.3)	555
Romania	0	(7)	100.0	0	0	0	(3)	100.0	(7)
Other [a]	61	53	15.5	16	22	24	21	9.8	52
EBITDA AL margin (adjusted for special factors) %	39.3	37.9		38.7	39.7	39.6	38.8		37.0
Depreciation, amortization and impairment losses	(1,948)	(1,957)	0.5	(639)	(652)	(657)	(646)	(1.7)	(2,609)
Profit (loss) from operations (EBIT)	**2,129**	**1,933**	**10.1**	**662**	**700**	**768**	**711**	**8.0**	**2,489**
EBIT margin %	22.3	20.7		21.4	22.1	23.2	22.4		19.7
Cash capex	(1,589)	(1,622)	2.0	(587)	(480)	(522)	(440)	(18.8)	(2,250)
Cash capex (before spectrum investment)	**(1,464)**	**(1,402)**	**(4.5)**	**(476)**	**(466)**	**(522)**	**(439)**	**(18.9)**	**(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 9.6 billion in the reporting period, a year-on-year increase of 2.3 %. In organic terms, i.e., excluding the sale of the Romanian mobile business and net positive exchange rate effects, revenue increased by 2.5 %. Service revenues grew by 4.9 % year-on-year, or by 4.6 % in organic terms. All national companies contributed to this growth, with our national companies in Greece, Poland, Hungary, and the Czech Republic in particular recording the strongest developments in absolute terms.

The organic growth in service revenues was attributable to growth across nearly 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 3.8 % 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 8.7 % against the prior-year period, with Greece, Slovakia, and Croatia making the largest contribution. All segments recorded positive growth rates, especially for fixed network and IT. In the fixed-network business, service revenues increased by 4.2 %, with Greece and the Czech Republic in particular making the largest contributions. IT revenues increased substantially by 24.6 % year-on-year, due to an increase in business with digital infrastructure. The mobile business grew by 1.5 % compared with the prior-year period, driven by growth of 2.2 % in the number of contract customers.

Adjusted EBITDA AL, EBITDA AL

The sound operational revenue trend contributed to strong growth of 6.2 % in adjusted EBITDA AL in the reporting period, to EUR 3.8 billion. In organic terms, adjusted EBITDA AL grew by 4.0 %. Looking at the development by country, this increase was attributable to positive absolute trends, in particular in the Czech Republic, Hungary, Poland, and Greece. 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 3.7 billion, EBITDA AL increased by 6.2 % 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 2.6 billion in the reporting period, a year-on-year increase of 2.0 %. This growth is largely due to higher service revenues, mainly from IT. With state funding coming to an end in the third quarter of 2026, IT revenue growth momentum is likely to slow down in the future. Service revenues in the mobile business likewise increased. 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, and by planned 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 1.1 billion, up 3.0 % year-on-year, mainly driven by a higher net margin.

Hungary. Revenue in Hungary totaled EUR 1.9 billion in the first nine months of the year, a significant year-on-year increase of 12.0 %. Excluding predominantly positive exchange rate effects, revenue increased by 3.2 %. 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. IT revenues remained stable. Non-service-revenues rose due to an increase in the number of fixed-network devices. Our convergence products continued to perform well, with further customer additions and corresponding revenue.

Adjusted EBITDA AL stood at EUR 777 million, a substantial 14.2 % above the level of the prior-year period. In organic terms, the increase was 5.1 %, driven by a higher net margin.

Poland. Revenue in Poland totaled EUR 1.3 billion in the first three quarters of 2026, an increase of 3.7 %. Excluding negative exchange rate effects, revenue increased by 4.4 %. 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. Non-service revenues recorded growth, mainly driven by an increase in mobile device sales. The number of FMC customers increased substantially again, with a corresponding positive impact on revenues.

Adjusted EBITDA AL stood at EUR 393 million, a substantial 9.3 % above the level of the prior-year period. In organic terms, adjusted EBITDA AL grew by 10.1 %, due to a higher net margin.

Czech Republic. In the Czech Republic, we generated revenue of EUR 1.0 billion in the reporting period, an increase of 5.7 % against the prior-year period. Excluding positive exchange rate effects, revenue increased by 3.4 %. 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. IT revenues also increased significantly. The number of FMC customers grew in the reporting period, with corresponding revenues.

Adjusted EBITDA AL increased substantially by 12.0 % year-on-year to EUR 456 million. In organic terms, adjusted EBITDA AL grew by 9.5 %, mainly due to a higher net margin.

Austria. Revenue in Austria decreased by 1.2 % year-on-year in the first nine months of 2026 to EUR 1.1 billion, 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 2.7 % year-on-year to EUR 421 million, driven by positive one-time effects in the prior year.

Profit/loss from operations (EBIT)

In our Europe operating segment, EBIT increased significantly by 10.1 % in the first three quarters of 2026 to EUR 2.1 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 reporting period, our Europe operating segment reported a year-on-year increase in cash capex (before spectrum investment) to EUR 1.5 billion. 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 three quarters of 2026, T-Systems recorded a stable business trend with significant growth in revenue and enhanced 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 €

	Q1-Q3 2026	H1 2026	FY 2025	Q1-Q3 2025	Change Q1-Q3 2026/ Q1-Q3 2025 %
Order entry	2,875	1,992	4,191	2,805	2.5

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 up by 2.5 % year-on-year in the reporting period. This development is largely attributable to high-volume deals concluded in the AI Cloud area.

Development of operations

millions of €

	Q1-Q3 2026	Q1-Q3 2025	Change %	Q1 2026	Q2 2026	Q3 2026	Q3 2025	Change %	FY 2025
Revenue	**3,182**	**3,037**	**4.8**	**1,026**	**1,077**	**1,080**	**1,014**	**6.5**	**4,103**
Of which: external revenue	2,597	2,551	1.8	846	863	887	847	4.8	3,444
Service revenue	**3,181**	**3,034**	**4.8**	**1,025**	**1,077**	**1,080**	**1,014**	**6.5**	**4,100**
EBITDA	314	256	22.8	81	100	133	83	59.6	345
Special factors affecting EBITDA	(78)	(117)	33.5	(28)	(25)	(25)	(67)	62.7	(175)
EBITDA (adjusted for special factors)	392	373	5.1	109	125	158	150	5.2	520
EBITDA AL	237	186	27.7	56	74	107	60	79.1	252
Special factors affecting EBITDA AL	(78)	(117)	33.5	(28)	(25)	(25)	(67)	62.7	(175)
EBITDA AL (adjusted for special factors)	**315**	**303**	**4.0**	**84**	**99**	**132**	**127**	**4.3**	**427**
EBITDA AL margin (adjusted for special factors) %	9.9	10.0		8.2	9.2	12.2	12.5		10.4
Depreciation, amortization and impairment losses	(212)	(187)	(13.6)	(68)	(72)	(73)	(64)	(13.9)	(252)
Profit (loss) from operations (EBIT)	**102**	**69**	**47.7**	**14**	**28**	**61**	**20**	**n.a.**	**92**
EBIT margin %	3.2	2.3		1.3	2.6	5.6	2.0		2.3
Cash capex	(199)	(151)	(32.0)	(45)	(66)	(88)	(47)	(86.1)	(220)
Cash capex (before spectrum investment)	**(199)**	**(151)**	**(32.0)**	**(45)**	**(66)**	**(88)**	**(47)**	**(86.1)**	**(220)**

Revenue, service revenue

Revenue in our Systems Solutions operating segment in the reporting period amounted to EUR 3.2 billion, up 4.8 % year-on-year. This positive revenue trend was mainly due to growth in the Digital portfolio area and related to the public sector industry as well as the Germany and International regions. External revenue increased slightly by 1.8 %, also driven by the Digital area. Service revenue also developed positively, increasing by 4.8 %.

Adjusted EBITDA AL, EBITDA AL

In the reporting period, adjusted EBITDA AL at our Systems Solutions operating segment increased by 4.0 % year-on-year to EUR 315 million. The increase in adjusted EBITDA AL is mainly attributable to revenue growth and increased efficiencies in the Digital portfolio area. EBITDA AL rose by 27.7 % against the prior-year period to EUR 237 million. The expense arising from special factors decreased from EUR 117 million to EUR 78 million, mainly as a result of substantially lower personnel-related restructuring costs.

Profit/loss from operations (EBIT)

EBIT in our Systems Solutions operating segment increased by EUR 33 million against the prior-year period to EUR 102 million, mainly due to greater profitability, despite the 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 151 million to EUR 199 million in the reporting period, primarily due to increased investments in the Cloud portfolio area and increased demand for on-board units in the Road Charging business area.

Group Development

Development of operations

millions of €

	Q1-Q3 2026	Q1-Q3 2025	Change %	Q1 2026	Q2 2026	Q3 2026	Q3 2025	Change %	FY 2025
Revenue	1	6	(78.2)	0	0	0	2	(77.0)	9
Service revenue	0	0	n.a.	0	0	0	0	n.a.	0
EBITDA	(29)	8	n.a.	(11)	(9)	(9)	(9)	1.7	1
Special factors affecting EBITDA [a]	(5)	35	n.a.	(5)	0	0	0	56.9	35
EBITDA (adjusted for special factors)	(24)	(27)	12.6	(6)	(9)	(9)	(9)	0.3	(34)
EBITDA AL	(29)	8	n.a.	(11)	(9)	(9)	(9)	1.7	1
Special factors affecting EBITDA AL [a]	(5)	35	n.a.	(5)	0	0	0	56.9	35
EBITDA AL (adjusted for special factors)	(24)	(27)	12.6	(6)	(9)	(9)	(9)	0.3	(34)
EBITDA AL margin (adjusted for special factors) %	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.		n.a.
Depreciation, amortization and impairment losses	0	(2)	96.8	0	0	0	(1)	97.6	(3)
Profit (loss) from operations (EBIT)	(29)	6	n.a.	(11)	(9)	(9)	(10)	9.9	(2)
Cash capex	0	(2)	97.7	0	0	0	(1)	99.1	(3)
Cash capex (before spectrum investment)	0	(2)	97.7	0	0	0	(1)	99.1	(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 €

	Q1-Q3 2026	Q1-Q3 2025	Change %	Q1 2026	Q2 2026	Q3 2026	Q3 2025	Change %	FY 2025
Revenue	1,577	1,637	(3.7)	524	524	528	537	(1.6)	2,163
Service revenue	666	729	(8.7)	219	222	224	243	(7.7)	982
EBITDA	(468)	(397)	(17.9)	(159)	(176)	(133)	(136)	2.1	(682)
Special factors affecting EBITDA	(140)	(90)	(54.9)	(29)	(66)	(45)	(34)	(33.4)	(146)
EBITDA (adjusted for special factors)	(328)	(307)	(7.0)	(130)	(110)	(88)	(102)	13.8	(537)
EBITDA AL	(631)	(572)	(10.2)	(214)	(230)	(186)	(193)	3.2	(914)
Special factors affecting EBITDA AL	(140)	(90)	(54.9)	(29)	(66)	(45)	(34)	(33.4)	(146)
EBITDA AL (adjusted for special factors)	(490)	(482)	(1.8)	(185)	(164)	(142)	(159)	11.0	(768)
Depreciation, amortization and impairment losses	(806)	(863)	6.7	(270)	(268)	(267)	(286)	6.5	(1,155)
Profit (loss) from operations (EBIT)	(1,274)	(1,260)	(1.1)	(429)	(445)	(400)	(421)	5.1	(1,837)
Cash capex	(596)	(631)	5.5	(193)	(200)	(204)	(204)	0.0	(861)
Cash capex (before spectrum investment)	(596)	(631)	5.5	(193)	(200)	(204)	(204)	0.0	(861)

Revenue, service revenue

Revenue in our Group Headquarters & Group Services segment decreased in the reporting period by 3.7 %, mainly as a result of lower revenues at Deutsche Telekom IT.

Adjusted EBITDA AL, EBITDA AL

Adjusted EBITDA AL declined from EUR -482 million in the reporting period to EUR -490 million. The decline in revenue at Deutsche Telekom IT was almost offset, primarily by lower operating expenses in our Group Services. Overall, special factors negatively affecting EBITDA AL – in particular due to socially responsible staff-related measures – totaled EUR 140 million in the reporting period and EUR 90 million in the prior-year period.

Profit/loss from operations (EBIT)

The year-on-year decrease of EUR 14 million in EBIT to EUR -1,274 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.

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. In contrast to the forecasts published in our previous reports, we now expect adjusted EBITDA AL and free cash flow AL to develop better than expected.

Our original guidance in the 2025 combined management report (2025 Annual Report) was set at around EUR 47.4 billion for adjusted EBITDA AL and around EUR 19.8 billion for free cash flow AL. In the updated forecast for the 2026 financial year, published in the Interim Group Report as of June 30, 2026, we raised these levels to around EUR 47.5 billion for adjusted EBITDA AL and around EUR 20.0 billion for free cash flow AL. We now expect adjusted EBITDA AL for the Group to come in at around EUR 47.6 billion. This is largely attributable to the stronger-than-expected development of adjusted EBITDA AL in the United States operating segment, which we now anticipate at USD 36.4 billion, up from both the revised figure of USD 36.3 billion and the original guidance of USD 36.2 billion. We now expect to post free cash flow AL of around EUR 20.1 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.

Claims for damages against Slovak Telekom following a European Commission decision to impose fines. Following the decision of the European Commission dated October 15, 2014, competitors filed damage actions against Slovak Telekom with the civil court in Bratislava. These claims seek compensation for alleged damages due to Slovak Telekom's abuse of a dominant market position, as determined by the European Commission. Following on from negotiations with SWAN, concluded in October 2026, in which an overall settlement agreement was reached resolving multiple proceedings, SWAN will withdraw its claims. SWAN's withdrawal of claims will leave one claim still pending with a total volume of EUR 107 million plus interest. It is currently not possible to estimate the financial impact of the remaining claim with sufficient certainty.