Deutsche Telekom

Interim Group Report 9M 2026

January 1 to September 30

Connecting your world.

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In the interest of clarity, we have tended to avoid using a combination of pronouns such as “he/she/they,” etc. with regard to gender. All references to individuals refer equally to all genders.

Deutsche Telekom at a glance

millions of €

		Q1-Q3 2026	Q1-Q3 2025	Change %	Q3 2026	Q3 2025	Change %	FY 2025
Revenue and earnings								
Net revenue		90,906	87,361	4.1	31,102	28,935	7.5	119,081
Of which: Germany	%	22.0	22.1		21.8	22.4		22.0
Of which: international	%	78.0	77.9		78.2	77.6		78.0
Service revenue [a]		76,490	73,608	3.9	26,045	24,541	6.1	98,854
EBITDA		38,462	37,129	3.6	13,366	11,945	11.9	48,831
EBITDA (adjusted for special factors)		40,224	38,097	5.6	13,791	12,675	8.8	50,540
EBITDA AL		33,462	32,384	3.3	11,751	10,369	13.3	42,452
EBITDA AL (adjusted for special factors)		35,552	33,411	6.4	12,210	11,115	9.9	44,244
EBITDA AL margin (adjusted for special factors)	%	39.1	38.2		39.3	38.4		37.2
Profit (loss) from operations (EBIT)		20,088	19,435	3.4	7,383	6,027	22.5	24,822
Net profit (loss)		7,255	7,886	(8.0)	2,762	2,427	13.8	9,609
Net profit (loss) (adjusted for special factors)		8,393	7,617	10.2	3,008	2,670	12.7	9,747
Earnings per share (basic and diluted)	€	1.51	1.62	(6.7)	0.58	0.50	15.5	1.97
Adjusted earnings per share (basic and diluted)	€	1.74	1.56	11.7	0.63	0.55	14.3	2.00
Statement of financial position								
Total assets		293,468	287,205	2.2				289,769
Shareholders' equity		90,863	91,642	(0.9)				92,231
Equity ratio	%	31.0	31.9					31.8
Net debt [b]		134,208	132,779	1.1				132,518
Cash flows								
Net cash from operating activities		32,027	31,666	1.1	10,910	10,728	1.7	40,627
Cash capex		(12,644)	(14,586)	13.3	(4,283)	(5,381)	20.4	(19,256)
Cash capex (before spectrum investment) [c]		(11,820)	(12,213)	3.2	(4,008)	(4,000)	(0.2)	(16,864)
Free cash flow (before dividend payments and spectrum investment) [c, d]		20,386	19,648	3.8	6,947	6,793	2.3	24,061
Free cash flow AL (before dividend payments and spectrum investment) [c, d]		16,417	16,149	1.7	5,703	5,622	1.4	19,546
Net cash (used in) from investing activities		(10,196)	(19,173)	46.8	(1,956)	(10,349)	81.1	(23,793)
Net cash (used in) from financing activities		(21,634)	(14,027)	(54.2)	(6,154)	(5,123)	(20.1)	(16,293)

[a] As of January 1, 2026, the definition of service revenue was changed. Prior-year comparatives were adjusted retrospectively.
[b] Including, where it exists, net debt reported under assets and liabilities directly associated with non-current assets and disposal groups held for sale.
[c] Excluding cash outflows for investments made by T-Mobile US to acquire customer bases.
[d] Excluding proceeds from the disposal of spectrum due to the sale of spectrum licenses by T-Mobile US.

millions

	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	126.2	123.7	2.0	121.7	3.7	123.6	2.1
Fixed-network lines [b]	25.6	25.7	(0.2)	25.5	0.4	25.6	0.1
Broadband customers [c]	22.9	22.8	0.4	22.5	1.9	22.4	2.2
United States							
Postpaid accounts [a]	35.0	34.7	0.8	34.2	2.1	34.0	2.9

[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.

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

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

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

To our shareholders

The T-Share

T-Share performance

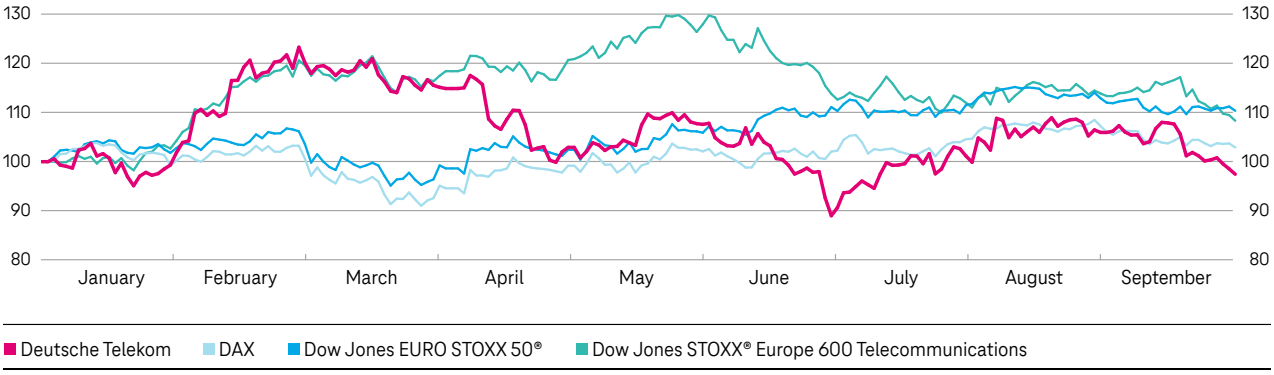
On September 30, 2026, the T-Share closed on the Frankfurt Stock Exchange (XETRA) at EUR 26.11. The highest closing price recorded during the first three quarters of 2026 was EUR 34.09 on February 27, 2026 and the lowest was EUR 23.85 on June 30, 2026. The share price performance mainly reflects market concerns over the long-term dynamics shaping key North American business, which are dominated by fears of a potential intensification of U.S. competition and by anticipated disruptions from satellite networks such as Starlink.

		Q1-Q3 2026	FY 2025
XETRA closing prices			
Share price [a]	€	26.11	27.66
Year high	€	34.09	35.85
Year low	€	23.85	26.35
Trading volume			
German exchanges	billions of shares	1.4	1.7
Market capitalization [a]	billions of €	126.6	135.7
Weighting of the T-Share in major stock indexes [a]			
DAX 40	%	5.2	5.4
Dow Jones EURO STOXX 50®	%	2.0	2.3
T-Share – key figures			
Earnings per share (basic and diluted)	€	1.51	1.97
Total number of ordinary shares [a, b]	millions	4,850	4,905

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

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

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



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

Shareholders' Meeting and dividend

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

On the basis of the results expected for the 2026 financial year as well as the finance strategy communicated at the 2024 Capital Markets Day, the Board of Management of Deutsche Telekom AG plans to propose to the 2027 Shareholders' Meeting the distribution of a dividend of EUR 1.10 per share for the 2026 financial year and to buy back shares for up to EUR 2 billion in the 2027 financial year.

Share buy-back programs

Since January 5, 2026, Deutsche Telekom AG has been buying back shares as part of a buy-back program. On August 6, 2026, the Board of Management resolved to increase the current 2026 share buy-back program by up to another EUR 3 billion. In addition to the share buy-back already underway since the start of 2026 with a scope of up to EUR 2 billion, the share buy-backs could now reach up to EUR 5 billion in total by the end of the year.

As of September 30, 2026, Deutsche Telekom AG had bought back 62.0 million shares with a total volume of EUR 1.8 billion.

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

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

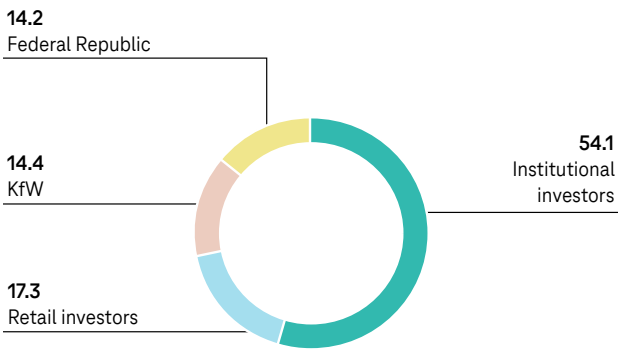
> For information on T-Mobile US' 2026 shareholder return program, please refer to the section "Development of business in the Group" in the interim Group management report and the section "Other transactions that had no effect on the composition of the Group" in the interim consolidated financial statements.

Shareholder structure

As of September 30, 2026, the Federal Republic's shareholding, including that of KfW, was 28.6 % (December 31, 2025: 28.3 %). The percentage of shares in free float was 71.4 % of the share capital (December 31, 2025: 71.7 %), with the share of retail investors increasing to 17.3 % (December 31, 2025: 17.2 %) and the share of institutional investors decreasing to 54.1 % (December 31, 2025: 54.5 %). These changes are due to the cancellation of own shares bought back under the 2025 share buy-back program in the second quarter of 2026.

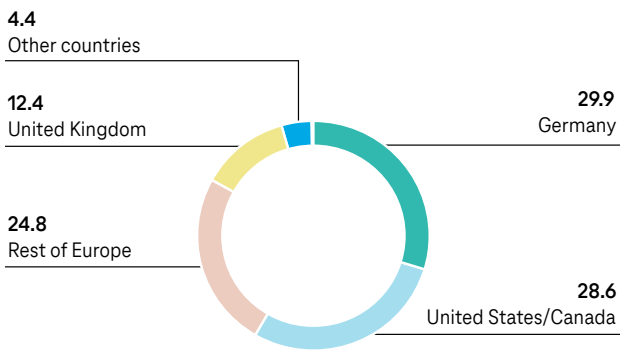
Shareholder structure by investor group

% (as of September 30, 2026)



Geographical distribution of free float

% (as of September 30, 2026)

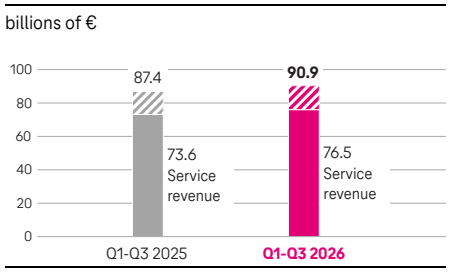


> For further information relevant to shareholders, please refer to our Investor Relations website.

Development of selected financial data

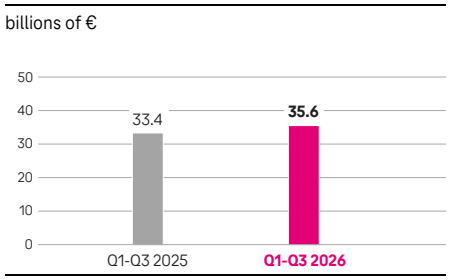
Net revenue, service revenue [a]

- Net revenue increased by 4.1 % to EUR 90.9 billion. In organic terms, service revenue increased by 4.5 %.
- Service revenue was up 3.9 % to EUR 76.5 billion. In organic terms, service revenue increased by 4.0 %.
- All operating segments (with the exception of Group Development) contributed to the growth in revenue. This growth was mainly driven by higher service revenues, higher terminal equipment revenues in the Germany and United States operating segments, and growth in the Digital area of the Systems Solutions operating segment.
- The main reducing factors were negative exchange rate effects attributable to the translation of U.S. dollars to euros.



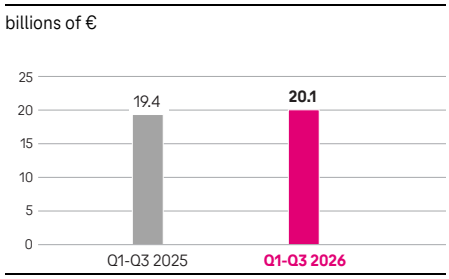
EBITDA AL (adjusted for special factors)

- Adjusted EBITDA AL grew by 6.4 % to EUR 35.6 billion. In organic terms, it increased by 7.6 %.
- All operating segments (with the exception of Group Development) contributed to the increase, which was driven by the sound revenue trend and the realization of cost efficiencies.
- The adjusted EBITDA AL margin increased to 39.1 %. The adjusted EBITDA AL margin was 41.9 % in the Germany operating segment, 39.9 % in the United States operating segment, and 39.3 % in the Europe operating segment.



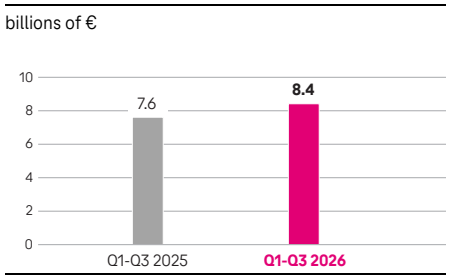
Profit/loss from operations (EBIT)

- EBIT increased by 3.4 % to EUR 20.1 billion.
- At EUR 2.1 billion, special factors affecting EBITDA AL – mainly in the United States operating segment – were up by EUR 1.1 billion. Expenses incurred in connection with staff-related restructuring measures increased by EUR 0.5 billion. Depreciation of and impairment losses on right-of-use assets recognized as a special factor increased by EUR 0.3 billion. Other special factors increased by EUR 0.2 billion.
- EBITDA AL increased by EUR 1.1 billion or 3.3 % to EUR 33.5 billion.
- Depreciation, amortization and impairment losses increased by EUR 0.7 billion or 3.8 % to EUR 18.4 billion. Depreciation and amortization expense increased in the United States operating segment primarily due to assets acquired in the UScellular Acquisition and the continued build-out of 5G.



Net profit (adjusted for special factors)

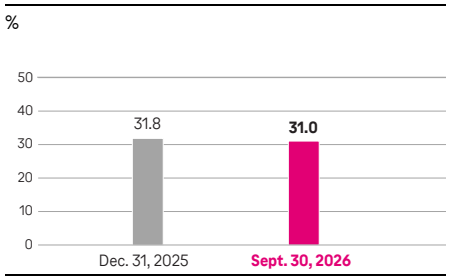
- Adjusted net profit increased by EUR 0.8 billion to EUR 8.4 billion.
- Adjusted earnings per share rose by EUR 0.18 to EUR 1.74.
- Unadjusted net profit decreased by EUR 0.6 billion to EUR 7.3 billion.
- Loss from financial activities increased by EUR 1.2 billion to EUR 4.8 billion, due to the decrease in the profit from associates and joint ventures included in the consolidated financial statements using the equity method. The prior year had included in particular the positive effects of reversals of impairment losses on our investments in GD Towers and GlasfaserPlus.



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

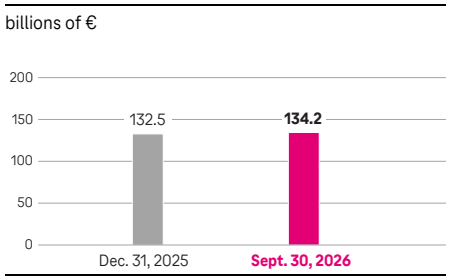
Equity ratio

- The equity ratio decreased to 31.0 %. Shareholders' equity decreased by EUR 1.4 billion to EUR 90.9 billion, while total assets/total liabilities increased by EUR 3.7 billion to EUR 293.5 billion, primarily due to exchange rate effects.
- Shareholders' equity was reduced in particular by transactions with owners (EUR 8.5 billion), mainly in connection with the share buy-backs at T-Mobile US. Dividend payments to our shareholders (EUR 4.8 billion) and to other shareholders of subsidiaries (EUR 1.7 billion), as well as the share buy-backs at Deutsche Telekom AG (EUR 1.8 billion) also reduced shareholders' equity.
- The main factors increasing shareholders' equity were profit of EUR 11.2 billion, as well as other comprehensive income of EUR 3.5 billion, which benefited primarily from exchange rate effects.



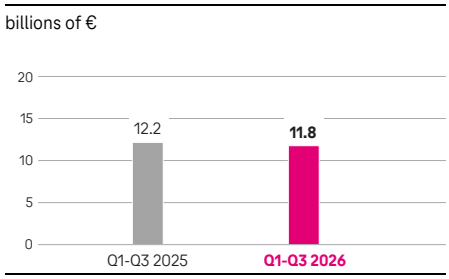
Net debt [b]

- Net debt increased by EUR 1.7 billion to EUR 134.2 billion.
- The main factors increasing net debt were the share buy-backs at T-Mobile US (EUR 8.2 billion) and dividend payments – including to non-controlling interests (EUR 6.5 billion). Additions of lease liabilities and right-of-use assets (EUR 3.3 billion), exchange rate effects (EUR 3.2 billion), and the share buy-backs at Deutsche Telekom AG (EUR 1.7 billion) also had an increasing effect.
- Net debt was reduced by free cash flow (before dividend payments and spectrum investment) of EUR 20.4 billion and proceeds of EUR 2.5 billion from the disposal of spectrum due to the sale of spectrum licenses in the United States operating segment.



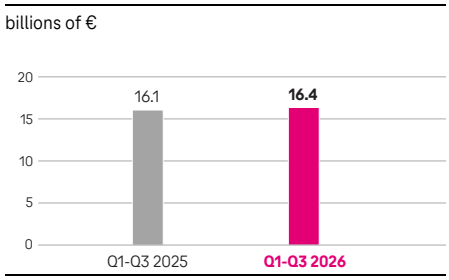
Cash capex (before spectrum investment) [c]

- Cash capex (before spectrum investment) decreased by EUR 0.4 billion to EUR 11.8 billion.
- Cash capex in the Germany operating segment decreased by EUR 0.3 billion, mainly on account of the timing of investments in the fiber build-out. In the United States operating segment, cash capex decreased by EUR 0.1 billion. Excluding exchange rate effects, cash capex increased primarily due to higher investments in the continued network build-out and following the UScellular Acquisition in the prior year.
- Cash capex (including spectrum investment) decreased by EUR 1.9 billion to EUR 12.6 billion. EUR 0.8 billion in total was invested in mobile spectrum licenses in the reporting period in the United States and Europe operating segments. In the prior-year period, EUR 1.1 billion had been invested in mobile spectrum licenses.



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

- Free cash flow AL was up by EUR 0.3 billion to EUR 16.4 billion.
- This was attributable to the strong development of the operating business and lower cash capex (before spectrum investment).
- Exchange rate effects, higher tax and net interest payments, higher cash outflows relating to the 2025–2026 Workforce Transformation and corporate transactions completed in the prior year in the United States operating segment, and higher cash outflows for the repayment of lease liabilities decreased free cash flow AL.



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

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

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

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

Highlights

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

Developments at senior management level

On September 2, 2026, the Supervisory Board resolved to appoint Jan Hofmeyr as the Board member responsible for the **Product and Technology Board department** effective November 1, 2026. Mr. Hofmeyr succeeds Dr. Christian Illek, who had temporarily assumed responsibility for the department effective April 1, 2026 alongside his role as Chief Financial Officer.

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 effective May 1, 2027, and assigned to him the Finance Board department.

Guidance raised again for the 2026 financial year

We are raising our guidance for adjusted EBITDA AL and free cash flow AL of the Group again for the 2026 financial year. Instead of around EUR 47.5 billion, we now expect to post adjusted EBITDA AL of around EUR 47.6 billion. Instead of the previous level of around EUR 20.0 billion, we now expect to post free cash flow AL of around EUR 20.1 billion.

Shareholder remuneration

On the basis of the results expected for the 2026 financial year as well as the finance strategy communicated at the 2024 Capital Markets Day, the Board of Management of Deutsche Telekom AG plans to propose to the 2027 Shareholders' Meeting the distribution of a dividend of EUR 1.10 per share for the 2026 financial year and to buy back shares for up to EUR 2 billion in the 2027 financial year.

Transactions

Increase to Deutsche Telekom AG's 2026 share buy-back program. Since January 5, 2026, Deutsche Telekom AG has been buying back shares as part of a buy-back program. On August 6, 2026, the Board of Management resolved to increase the current 2026 share buy-back program by up to another EUR 3 billion. In addition to the share buy-back already underway since the start of 2026 with a scope of up to EUR 2 billion, the share buy-backs could now reach up to EUR 5 billion in total by the end of the year.

Dividend increase at T-Mobile US. On September 24, 2026, T-Mobile US announced that the Board of Directors had declared a cash dividend under the 2026 shareholder return program of USD 1.17 per share payable from the fourth quarter of 2026; a quarter-on-quarter increase of USD 0.15.

Sale of spectrum licenses in the United States. On August 10, 2026, T-Mobile US completed the sale of the 800 MHz spectrum licenses to Grain in exchange for cash consideration of EUR 2.5 billion and the receipt of Grain's 600 MHz spectrum licenses with a value of EUR 0.6 billion.

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 transaction strengthens subsidiary T-Mobile Polska's transformation into a fully convergent telecommunications provider in Poland. The transaction is subject to regulatory approvals as well as other customary closing conditions and is expected to close in the fourth quarter of 2026 or the first quarter of 2027.

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, and help satellite providers reach more customers through a unified platform.

Acquisition of i3 Broadband in the United States. On October 1, 2026, the transaction was completed under which T-Mobile US and an affiliate of Wren House are to establish a joint venture to acquire i3 Broadband, one of Wren House's existing fiber portfolio companies. All necessary regulatory approvals had been duly granted and all other customary closing conditions were met.

> For further information on these transactions, please refer to the sections "Development of business in the Group," "Group organization, strategy, and management," and "The economic environment" in the interim Group management report, and the sections "Other transactions that had no effect on the composition of the Group," "Changes in the composition of the Group and other transactions," and "Intangible assets" in the interim consolidated financial statements.

Network build-out and investments in networks

Germany. As of September 30, 2026, our 5G network was available to around 99 % of the German population, and a total of 14.4 million households and companies can subscribe to a fiber-optic line with us.

Europe. As of September 30, 2026, our national companies covered on average 95.4 % of the population in our European footprint with 5G, and a total of 12.0 million households can access our fiber-optic network offering gigabit speeds.

Letter of intent for mobile satellite services in Europe. On October 19, 2026, Deutsche Telekom, Orange, Telefónica, and Vodafone signed a letter of intent to explore a potential joint bid for the future allocation of spectrum for mobile satellite services (MSS) in Europe. The initiative supports the European Commission's ambition to strengthen Europe's sovereignty, security, and resilience in critical connectivity infrastructure.

> For further information, please refer to our media report.

Events

Digital X digitalization initiative. On September 8, 2026, the city of Cologne played host to Digital X, a cross-industry Deutsche Telekom initiative showcasing digitalization trends and the hot topic of this year: AI. Digital X brings together the tech and digital economy, hands-on business applications, and social and political perspectives in one place under the slogan "Navigate What's Next." Around 6 thousand guests heard talks by leading voices from business, politics, and academia, and watched demonstrations on everything from cybersecurity applications to AI agents, bot assistants, and emergency medical care.

> For further information, please refer to our media kit.

Deutsche Telekom's AI Investor Day. On October 5, 2026, at our AI Investor Day in Bonn, we demonstrated how artificial intelligence (AI) translates into a measurable contribution to the business. We presented applications from across the entire Group: from products for consumers to industrial AI and applications in network planning and management. The focus was on generating additional revenue, reducing costs, and delivering even higher quality to our customers. For the 2026 financial year, we expect to generate around EUR 250 million in AI-related revenue from businesses – outside of the United States. By 2030, we aim to increase this figure to around EUR 800 million. Overall, we expect AI-driven revenue outside of the United States to exceed EUR 1 billion in this period. For 2027, we expect AI and automation to generate gross savings of approximately EUR 1.1 billion outside of the United States compared to 2023, and to achieve savings in indirect costs of around EUR 2.5 billion by 2030, also compared to 2023. Furthermore, Deutsche Telekom confirmed its medium-term targets.

> For further information, please refer to our media report.

Cooperations, partnerships, and major deals

5G campus network for Port of Hamburg. At the Container Terminal Altenwerder (CTA) operated by Hamburger Hafen und Logistik AG, we have deployed a private 5G campus network in partnership with Ericsson. The network provides state-of-the-art mobile technology and supports critical logistics processes as well as real-time applications. It also serves as a digital test environment for innovative port solutions, enabling new technologies to be tested and developed under real operating conditions.

> For further information, please refer to our media report.

Secure quantum networks in Europe. Deutsche Telekom and the AIT Austrian Institute of Technology have each been awarded new Coordination and Support Actions by the European Commission. We will coordinate PETRUS2, while AIT will coordinate HarmoniQCI, two complementary projects, both supporting the development, standardization, and long-term sustainability of secure pan-European quantum communication infrastructures.

For further information, please refer to our media report.

Long-term basketball partnership. We have extended our media partnership with the German Basketball Federation (DBB) through the end of 2029. MagentaTV and MagentaSport will show friendly matches and test games for both the men's and women's national teams, plus the DBB Supercup, World Cup and European Championship campaigns, qualifiers, EuroLeague games, and Germany's EuroCup matches. MagentaSport broadcasts home fixtures with an expert commentary team directly from the arena accompanied by interviews, analysis, and exclusive behind-the-scenes content.

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

AI processes for health and long-term care insurers. We are joining forces with healthtech enterprise caery to deliver AI-powered automation of assessing claims as well as billing processes for health insurance and long-term care insurance providers on T Cloud Public. The solution will integrate into health insurers' existing system landscapes via standardized interfaces. The goal is to meet the health sector's requirements for data protection, security, compliance, and digital sovereignty.

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

Products, rate plans, and services

Rebrand: Cosmote becomes Telekom. At the beginning of September 2026, the OTE Group in Greece rebranded to "Telekom." OTE's products, services, and digital channels will adopt Deutsche Telekom's global "T" logo and its distinctive Magenta color identity. Enhanced international integration and the leveraging of synergies will generate even greater value both for customers and for our Greek subsidiary – with new opportunities for next-generation digital experiences, products, and solutions.

For further information, please refer to our media report.

T-Travel for international travelers. On September 21, 2026, we launched T-Travel, a global eSIM product for mobile data use abroad. Users can book mobile data packages for more than 200 destinations on a new digital platform and activate them directly on an eSIM-enabled device – regardless of their current mobile provider. T-Travel complements our existing roaming offers, which remain unchanged.

For further information, please refer to our media report.

Awards

Networks	■ **Ookla® Speedtests** Deutsche Telekom's network is outstanding: It beats more than 120 mobile providers in the Europe-wide Ookla® Speedtest Awards™ to secure the title of Most Consistent Mobile Network. In **Germany**, we win in every mobile network category. A total of 11 awards are validation that we have the best, fastest, and most consistent mobile network. And according to the Speedtest Connectivity Report, we also have the best, fastest, and most consistent mobile network including 5G in the **United States**. The accolades keep on coming: Following **Austria**, our mobile network in **Greece** is once again best-in-test and wins the award for fastest network for the tenth time in a row. In **Poland**, we receive four awards for the best, fastest, and most consistent mobile network, and for the best fixed network.	Find out more
	■ **P3 Mobile Benchmark** Tests confirm Deutsche Telekom delivers best-in-class network quality in the **United States**, **Austria**, and **Croatia**: We achieve the highest overall score of all mobile providers on test and secure the title of Test Champion. We receive top results in the categories Performance, AI Services and Readiness, Urban and Non-Urban, as well as Consumer and Industry Experience, Reliability (US, AT), and Coverage (US, HR).	Find out more
	■ **P3 Fixed-Line Benchmark** Our network in Austria wins the fixed-network test in the categories Reliability and Performance.	Find out more
Products	■ **German Television Award** Our TV offering MagentaTV wins in the Information category for Best Sports Program as part of its FIFA World Cup 2026 coverage.	Find out more (DE)
	■ **Connect service app test** Our MeinMagenta service app takes top honors in Germany and Austria thanks to its comprehensive range of services.	Find out more (DE)
Service	■ **Connect hotline test IPTV and streaming** Deutsche Telekom's MagentaTV hotline is "outstanding." With top scores across all five categories and 489 out of 500 points, we take the overall win for the third consecutive time.	Find out more (DE)
Investor Relations	■ **Investors' Darling** The panel of experts once again acclaims Deutsche Telekom's investor relations communication: We retain our top spots in its DAX 40 ranking in the categories Reporting and Investor Relations. In its overall ranking, we are #2 among all DAX, MDAX, and SDAX companies.	Find out more (DE)

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

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

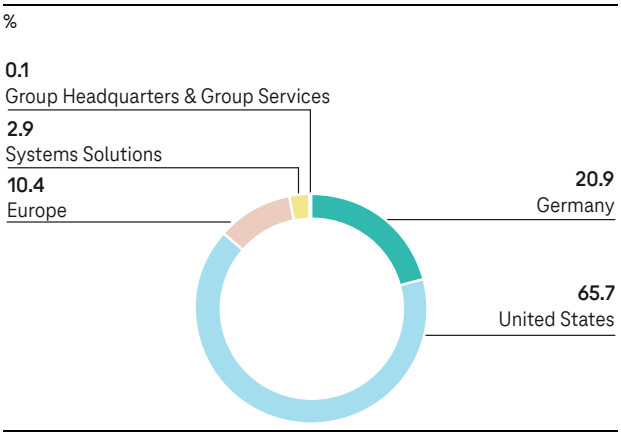
millions of €

	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**

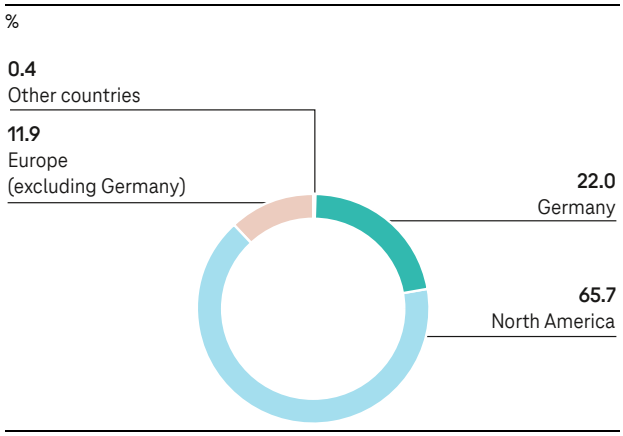
In our domestic market of Germany, revenue increased by 3.1 % year-on-year, mainly due to higher mobile and fixed-network service revenues. Non-service revenues also increased, in part on the back of higher terminal equipment revenues. In our United States operating segment, revenue was up 4.6 % against 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 €

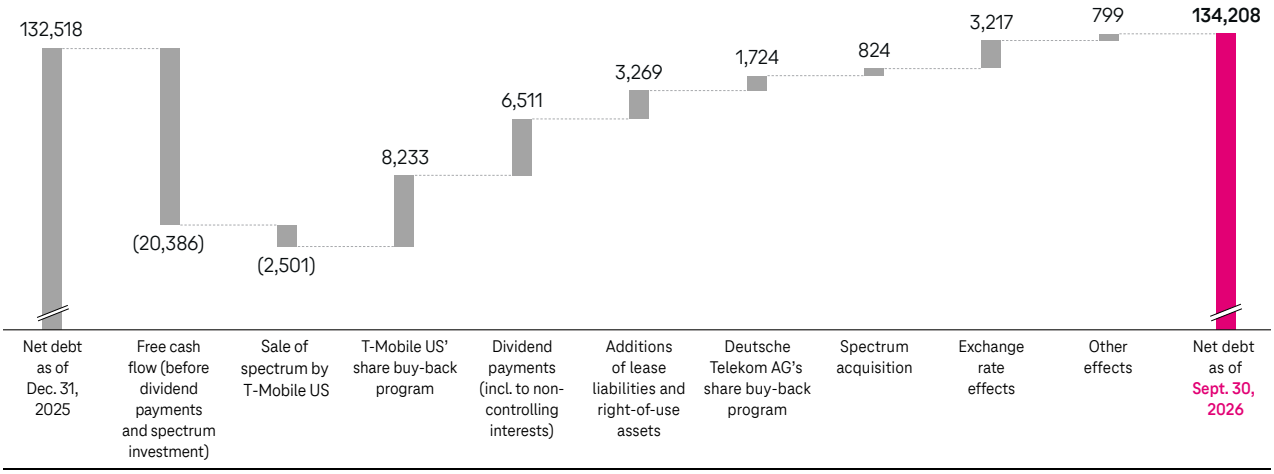
	Sept. 30, 2026	Dec. 31, 2025	Change	Change %	Sept. 30, 2025
Bonds and other securitized liabilities	93,603	91,980	1,623	1.8	91,108
Liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities)	3,075	1,698	1,377	81.1	1,698
Liabilities to banks	4,365	4,414	(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.

Interim consolidated financial statements

Consolidated statement of financial position

millions of €

	Sept. 30, 2026	Dec. 31, 2025	Change	Change %	Sept. 30, 2025
Assets					
Current assets	**38,772**	**41,177**	**(2,406)**	**(5.8)**	**38,465**
Cash and cash equivalents	8,220	7,818	402	5.1	5,745
Trade receivables	16,498	16,842	(344)	(2.0)	15,922
Contract assets	3,195	3,138	57	1.8	2,907
Current recoverable income taxes	465	495	(31)	(6.2)	438
Other financial assets	4,271	4,584	(313)	(6.8)	4,711
Inventories	3,637	2,866	772	26.9	2,882
Other assets	2,356	2,284	72	3.1	2,326
Non-current assets and disposal groups held for sale	131	3,150	(3,019)	(95.8)	3,535
Non-current assets	**254,696**	**248,592**	**6,105**	**2.5**	**248,740**
Intangible assets	138,609	133,650	4,959	3.7	133,638
Property, plant and equipment	64,450	64,791	(341)	(0.5)	64,117
Right-of-use assets	28,060	28,579	(519)	(1.8)	29,034
Capitalized contract costs	4,231	3,936	295	7.5	3,727
Investments accounted for using the equity method	11,085	11,087	(2)	0.0	11,627
Other financial assets	4,480	3,973	507	12.8	3,682
Deferred tax assets	1,216	660	557	84.3	759
Other assets	2,565	1,916	649	33.9	2,156
Total assets	**293,468**	**289,769**	**3,699**	**1.3**	**287,205**
Liabilities and shareholders' equity					
Current liabilities	**39,065**	**36,848**	**2,217**	**6.0**	**38,425**
Financial liabilities	13,818	11,328	2,490	22.0	13,310
Lease liabilities	5,764	5,744	20	0.3	5,409
Trade and other payables	8,994	9,581	(587)	(6.1)	9,225
Income tax liabilities	973	563	409	72.6	938
Other provisions	3,355	3,762	(406)	(10.8)	3,185
Other liabilities	3,700	3,298	402	12.2	3,690
Contract liabilities	2,461	2,572	(111)	(4.3)	2,530
Liabilities directly associated with non-current assets and disposal groups held for sale	0	0	0	n.a.	137
Non-current liabilities	**163,540**	**160,689**	**2,850**	**1.8**	**157,138**
Financial liabilities	99,545	99,011	535	0.5	95,022
Lease liabilities	29,950	30,640	(690)	(2.3)	31,119
Provisions for pensions and other employee benefits	1,455	1,883	(429)	(22.8)	2,449
Other provisions	4,106	4,157	(51)	(1.2)	4,218
Deferred tax liabilities	25,979	22,291	3,688	16.5	21,698
Other liabilities	1,549	1,633	(84)	(5.2)	1,525
Contract liabilities	956	1,076	(119)	(11.1)	1,107
Liabilities	**202,605**	**197,538**	**5,068**	**2.6**	**195,563**
Shareholders' equity	**90,863**	**92,231**	**(1,369)**	**(1.5)**	**91,642**
Issued capital	12,415	12,557	(142)	(1.1)	12,557
Treasury shares	(183)	(172)	(11)	(6.6)	(130)
	12,232	**12,385**	**(153)**	**(1.2)**	**12,428**
Capital reserves	50,469	53,166	(2,697)	(5.1)	53,657
Retained earnings including carryforwards	(7,511)	(11,246)	3,735	33.2	(10,873)
Total other comprehensive income	21	(1,744)	1,765	n.a.	(2,147)
Net profit (loss)	7,255	9,609	(2,354)	(24.5)	7,886
Issued capital and reserves attributable to owners of the parent	**62,466**	**62,171**	**296**	**0.5**	**60,951**
Non-controlling interests	28,396	30,061	(1,664)	(5.5)	30,690
Total liabilities and shareholders' equity	**293,468**	**289,769**	**3,699**	**1.3**	**287,205**

Consolidated income statement

millions of €

	Q1-Q3 2026	Q1-Q3 2025	Change %	Q3 2026	Q3 2025	Change %	FY 2025
Net revenue	**90,906**	**87,361**	**4.1**	**31,102**	**28,935**	**7.5**	**119,081**
Of which: interest income calculated using the effective interest method	590	541	9.0	195	181	7.7	738
Of which: revenue from insurance contracts	3,439	3,279	4.9	1,173	1,042	12.6	4,327
Other operating income	769	1,035	(25.7)	261	283	(7.7)	1,358
Changes in inventories	22	(8)	n.a.	7	0	n.a.	(23)
Own capitalized costs	2,070	2,004	3.3	720	682	5.5	2,706
Goods and services purchased	(36,054)	(34,447)	(4.7)	(12,479)	(11,484)	(8.7)	(48,747)
Personnel costs	(14,825)	(14,721)	(0.7)	(4,800)	(4,942)	2.9	(19,781)
Other operating expenses	(4,424)	(4,096)	(8.0)	(1,446)	(1,529)	5.5	(5,764)
Impairment losses on financial assets, contract assets, and lease assets	(1,235)	(1,086)	(13.8)	(439)	(426)	(3.1)	(1,559)
Gains (losses) from the write-off of financial assets measured at amortized cost	(10)	(9)	(7.6)	(4)	(4)	(13.3)	(21)
Other	(3,179)	(3,001)	(5.9)	(1,002)	(1,100)	8.9	(4,183)
EBITDA	**38,462**	**37,129**	**3.6**	**13,366**	**11,945**	**11.9**	**48,831**
Depreciation, amortization and impairment losses	(18,374)	(17,694)	(3.8)	(5,984)	(5,918)	(1.1)	(24,009)
Profit (loss) from operations (EBIT)	**20,088**	**19,435**	**3.4**	**7,383**	**6,027**	**22.5**	**24,822**
Finance costs	(4,578)	(4,412)	(3.8)	(1,549)	(1,437)	(7.8)	(5,909)
Interest income	313	482	(35.0)	109	142	(23.1)	613
Interest expense	(4,892)	(4,894)	0.0	(1,659)	(1,580)	(5.0)	(6,522)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	(214)	817	n.a.	(56)	19	n.a.	765
Other financial income (expense)	(46)	(41)	(12.7)	1	(23)	n.a.	(179)
Profit (loss) from financial activities	**(4,839)**	**(3,636)**	**(33.1)**	**(1,604)**	**(1,441)**	**(11.3)**	**(5,323)**
Profit (loss) before income taxes	**15,249**	**15,799**	**(3.5)**	**5,779**	**4,586**	**26.0**	**19,499**
Income taxes	(4,012)	(3,692)	(8.7)	(1,487)	(904)	(64.4)	(4,573)
Profit (loss)	**11,237**	**12,107**	**(7.2)**	**4,292**	**3,682**	**16.6**	**14,926**
Profit (loss) attributable to							
Owners of the parent (net profit (loss))	7,255	7,886	(8.0)	2,762	2,427	13.8	9,609
Non-controlling interests	3,982	4,221	(5.7)	1,530	1,255	22.0	5,317

Earnings per share

		Q1-Q3 2026	Q1-Q3 2025	Change %	Q3 2026	Q3 2025	Change %	FY 2025
Profit (loss) attributable to the owners of the parent (net profit (loss))	millions of €	7,255	7,886	(8.0)	2,762	2,427	13.8	9,609
Adjusted weighted average number of ordinary shares outstanding (basic and diluted)	millions	4,812	4,879	(1.4)	4,793	4,864	(1.5)	4,871
Earnings per share (basic and diluted)	€	**1.51**	**1.62**	**(6.7)**	**0.58**	**0.50**	**15.5**	**1.97**

Consolidated statement of comprehensive income

millions of €	Q1-Q3 2026	Q1-Q3 2025	Change	Q3 2026	Q3 2025	Change	FY 2025
Profit (loss)	**11,237**	**12,107**	**(870)**	**4,292**	**3,682**	**611**	**14,926**
Items not subsequently reclassified to profit or loss (not recycled)							
Gains (losses) from the remeasurement of equity instruments	287	86	202	113	59	54	271
Gains (losses) from the remeasurement of defined benefit plans	865	1,002	(137)	534	142	392	1,118
Share of profit (loss) of investments accounted for using the equity method	0	0	0	0	0	0	1
Income taxes relating to components of other comprehensive income	(172)	(189)	16	(106)	(106)	0	(228)
	981	**899**	**81**	**541**	**95**	**446**	**1,162**
Items subsequently reclassified to profit or loss (recycled), if certain reasons are given							
Exchange differences on translating foreign operations							
Recognition of other comprehensive income in income statement	5	7	(2)	0	7	(7)	31
Change in other comprehensive income (not recognized in income statement)	2,060	(7,662)	9,722	89	(17)	106	(7,638)
Gains (losses) from the remeasurement of debt instruments							
Recognition of other comprehensive income in income statement	1,115	928	187	374	377	(3)	1,319
Change in other comprehensive income (not recognized in income statement)	(1,231)	(819)	(412)	(463)	(319)	(144)	(1,223)
Gains (losses) from hedging instruments (designated risk components)							
Recognition of other comprehensive income in income statement	346	(182)	528	63	(28)	91	(132)
Change in other comprehensive income (not recognized in income statement)	410	594	(184)	496	160	335	787
Gains (losses) from hedging instruments (hedging costs)							
Recognition of other comprehensive income in income statement	(1)	1	(2)	(1)	0	(1)	1
Change in other comprehensive income (not recognized in income statement)	(3)	15	(18)	1	12	(11)	11
Share of profit (loss) of investments accounted for using the equity method							
Recognition of other comprehensive income in income statement	(2)	0	(2)	(2)	0	(2)	(2)
Change in other comprehensive income (not recognized in income statement)	46	6	40	32	10	21	28
Income taxes relating to components of other comprehensive income	(189)	(154)	(35)	(154)	(47)	(107)	(218)
	2,555	**(7,267)**	**9,823**	**434**	**155**	**279**	**(7,036)**
Other comprehensive income	**3,536**	**(6,368)**	**9,904**	**975**	**250**	**725**	**(5,874)**
Total comprehensive income	**14,773**	**5,739**	**9,034**	**5,267**	**3,931**	**1,336**	**9,052**
Total comprehensive income attributable to							
Owners of the parent	9,774	5,198	4,576	3,659	2,672	987	7,416
Non-controlling interests	4,999	541	4,458	1,608	1,260	348	1,636

Consolidated statement of changes in equity

millions of €

	Issued capital and reserves attributable to owners of the parent													Total	Non-controlling interests	Total shareholders' equity
	Equity contributed			Consolidated shareholders' equity generated		Total other comprehensive income										
	Issued capital	Treasury shares	Capital reserves	Retained earnings including carry-forwards	Net profit (loss)	Translation of foreign operations	Revaluation surplus	Equity instruments measured at fair value through other comprehensive income (IFRS 9)	Debt instruments measured at fair value through other comprehensive income (IFRS 9)	Hedging instruments: designated risk components (IFRS 9)	Hedging instruments: hedging costs (IFRS 9)	Investments accounted for using the equity method	Taxes			
Balance at January 1, 2025	**12,765**	**(220)**	**55,102**	**(16,959)**	**11,209**	**1,258**	**0**	**90**	**14**	**102**	**21**	**(35)**	**(51)**	**63,296**	**35,344**	**98,640**
Changes in the composition of the Group														0	0	0
Transactions with owners			(2,000)			6				(8)			3	(2,000)	(3,875)	(5,875)
Unappropriated profit (loss) carried forward				11,209	(11,209)									0	0	0
Dividends				(4,398)										(4,398)	(1,620)	(6,017)
Capital increase at Deutsche Telekom AG														0	0	0
Capital decrease at Deutsche Telekom AG	(208)	208	208	(208)										0	0	0
Capital increase from share-based payment		2	348											350	300	650
Share buy-back/shares held in a trust deposit		(120)		(1,375)										(1,495)	0	(1,495)
Profit (loss)					7,886									7,886	4,221	12,107
Other comprehensive income				802		(3,936)		89	57	441	3	6	(150)	(2,688)	(3,680)	(6,368)
Total comprehensive income														**5,198**	**541**	**5,739**
Transfer to retained earnings				56				(56)						0	0	0
Balance at September 30, 2025	**12,557**	**(130)**	**53,657**	**(10,873)**	**7,886**	**(2,673)**	**0**	**123**	**71**	**536**	**24**	**(30)**	**(199)**	**60,951**	**30,690**	**91,642**
Balance at January 1, 2026	**12,557**	**(172)**	**53,166**	**(11,246)**	**9,609**	**(2,620)**	**0**	**300**	**65**	**761**	**22**	**(9)**	**(263)**	**62,171**	**30,061**	**92,231**
Changes in the composition of the Group								0						0	0	0
Transactions with owners			(3,186)			(45)		0	2	(22)	0		7	(3,243)	(5,237)	(8,480)
Unappropriated profit (loss) carried forward				9,609	(9,609)									0	0	0
Dividends				(4,822)										(4,822)	(1,700)	(6,523)
Capital increase at Deutsche Telekom AG														0	0	0
Capital decrease at Deutsche Telekom AG	(142)	142	142	(142)										0	0	0
Capital increase from share-based payment		2	347											349	274	622
Share buy-back/shares held in a trust deposit		(155)		(1,606)										(1,761)	0	(1,761)
Profit (loss)					7,255									7,255	3,982	11,237
Other comprehensive income				674		1,136		288	(63)	608	(4)	44	(164)	2,519	1,017	3,536
Total comprehensive income														**9,774**	**4,999**	**14,773**
Transfer to retained earnings				22				(22)						0	0	0
Balance at September 30, 2026	**12,415**	**(183)**	**50,469**	**(7,511)**	**7,255**	**(1,529)**	**0**	**565**	**5**	**1,348**	**19**	**35**	**(421)**	**62,466**	**28,396**	**90,863**

Consolidated statement of cash flows

millions of €

	Q1-Q3 2026	Q1-Q3 2025	Change	Q3 2026	Q3 2025	Change	FY 2025
Profit (loss) before income taxes	**15,249**	**15,799**	**(550)**	**5,779**	**4,586**	**1,193**	**19,499**
Depreciation, amortization and impairment losses	18,374	17,694	680	5,984	5,918	66	24,009
(Profit) loss from financial activities	4,839	3,636	1,203	1,604	1,441	163	5,323
(Profit) loss on the disposal of fully consolidated subsidiaries	(1)	(3)	3	(1)	0	(1)	20
(Income) loss from the sale of stakes accounted for using the equity method	2	0	2	(3)	0	(3)	0
Other non-cash transactions	740	904	(164)	221	356	(135)	1,125
(Gains) losses from the disposal of intangible assets and property, plant and equipment	(93)	12	(105)	(10)	222	(232)	65
Change in assets carried as operating working capital	(60)	(161)	100	(619)	(417)	(202)	(1,245)
Change in other operating assets	(203)	(1,146)	943	71	(183)	254	(1,540)
Change in provisions	(555)	(514)	(41)	(52)	281	(333)	(306)
Change in liabilities carried as operating working capital	(579)	759	(1,338)	(458)	252	(711)	985
Change in other operating liabilities	276	190	87	76	(81)	157	(157)
Income taxes received (paid)	(1,488)	(1,135)	(353)	(357)	(391)	35	(1,652)
Dividends received	125	8	117	3	4	(1)	237
Net payments from entering into, canceling or changing the terms and conditions of interest rate derivatives	(1)	0	(1)	0	0	0	0
Cash generated from operations	**36,626**	**36,044**	**582**	**12,238**	**11,988**	**250**	**46,363**
Interest paid	(5,684)	(5,783)	99	(1,636)	(1,624)	(12)	(7,618)
Interest received	1,085	1,406	(321)	308	364	(56)	1,882
Net cash from operating activities	**32,027**	**31,666**	**361**	**10,910**	**10,728**	**183**	**40,627**
Cash outflows for investments in							
Intangible assets	(4,531)	(5,754)	1,223	(1,569)	(2,399)	831	(6,942)
Property, plant and equipment	(8,113)	(8,832)	719	(2,714)	(2,982)	268	(12,314)
Non-current financial assets	(547)	(3,854)	3,307	(221)	(2,746)	2,525	(3,911)
Payments for publicly funded investments in the broadband build-out	(271)	(299)	28	(107)	(123)	15	(454)
Proceeds from public funds for investments in the broadband build-out	174	263	(89)	83	114	(31)	428
Changes in cash and cash equivalents in connection with the acquisition of control of subsidiaries	(25)	(3,166)	3,141	(17)	(2,453)	2,436	(3,186)
Proceeds from disposal of							
Intangible assets	2,582	1,845	736	2,502	4	2,498	1,891
Property, plant and equipment	98	127	(29)	44	61	(17)	184
Non-current financial assets	356	236	119	66	73	(8)	342
Changes in cash and cash equivalents in connection with the loss of control of subsidiaries	(7)	53	(60)	1	6	(5)	109
Net change in short-term investments and marketable securities and receivables	93	211	(118)	(23)	105	(128)	57
Other	(5)	(4)	(2)	0	(10)	11	4
Net cash (used in) from investing activities	**(10,196)**	**(19,173)**	**8,977**	**(1,956)**	**(10,349)**	**8,393**	**(23,793)**
Proceeds from issue of current financial liabilities	3,833	3,540	293	115	304	(188)	3,939
Repayment of current financial liabilities	(11,978)	(8,912)	(3,066)	(1,199)	(2,053)	854	(11,973)
Proceeds from issue of non-current financial liabilities	9,322	9,428	(105)	1,112	556	556	14,034
Repayment of non-current financial liabilities	(1,020)	0	(1,020)	(1,020)	0	(1,020)	0
Dividend payments (including to other shareholders of subsidiaries)	(6,511)	(5,959)	(552)	(662)	(561)	(102)	(6,438)
Principal portion of repayment of lease liabilities	(4,825)	(4,370)	(455)	(1,534)	(1,443)	(91)	(5,633)
Deutsche Telekom AG share buy-back	(1,724)	(1,476)	(249)	(728)	(585)	(142)	(2,000)
Cash inflows from transactions with non-controlling entities	2	1,080	(1,078)	0	905	(904)	1,327
Cash outflows from transactions with non-controlling entities	(8,733)	(7,359)	(1,375)	(2,238)	(2,245)	7	(9,548)
Net cash (used in) from financing activities	**(21,634)**	**(14,027)**	**(7,607)**	**(6,154)**	**(5,123)**	**(1,031)**	**(16,293)**
Effect of exchange rate changes on cash and cash equivalents	204	(1,172)	1,377	46	70	(23)	(1,196)
Changes in cash and cash equivalents associated with non-current assets and disposal groups held for sale	0	(22)	22	0	(22)	22	0
Net increase (decrease) in cash and cash equivalents	**402**	**(2,728)**	**3,129**	**2,847**	**(4,697)**	**7,543**	**(654)**
Cash and cash equivalents, at the beginning of the period	**7,818**	**8,472**	**(654)**	**5,373**	**10,441**	**(5,068)**	**8,472**
Cash and cash equivalents, at the end of the period	**8,220**	**5,745**	**2,475**	**8,220**	**5,745**	**2,475**	**7,818**

Notes to the consolidated financial statements

Significant events and transactions

Accounting policies

In accordance with § 53 (6) of the Exchange Rules for the Frankfurter Wertpapierbörse (FWB), Deutsche Telekom AG voluntarily publishes a quarterly financial report that comprises interim consolidated financial statements and an interim Group management report. The interim consolidated financial statements were prepared in accordance with the IFRS® Accounting Standards (hereinafter referred to as "IFRS Accounting Standards") issued by the International Accounting Standards Board (IASB) and the IFRIC® Interpretations of the IFRS Interpretations Committee and applicable to interim financial reporting as adopted by the EU as of the reporting date. The interim management report for the Group was prepared in accordance with the German Securities Trading Act.

Statement of compliance

The interim consolidated financial statements for the period ended September 30, 2026 are in compliance with IAS 34 Interim Financial Reporting. As permitted by IAS 34, it has been decided to publish a condensed version compared to the consolidated financial statements as of December 31, 2025. All IFRS Accounting Standards applied by Deutsche Telekom AG have been adopted by the European Commission for use within the EU.

In the opinion of the Board of Management, the reviewed quarterly financial report includes all adjustments to be applied that are required to give a true and fair view of the results of operations and financial position of the Group. Please refer to the notes to the consolidated financial statements as of December 31, 2025 for the summary of accounting policies used in the consolidated interim financial statements.

Initial application of standards, interpretations, and amendments in the reporting period

Pronouncement	Title	To be applied by Deutsche Telekom from	Changes	Impact on the presentation of Deutsche Telekom's results of operations and financial position
IFRS Accounting Standards endorsed by the EU				
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	Jan. 1, 2026	The amendments ▪ clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; ▪ clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new option for the date of derecognition of financial liabilities settled using an electronic payment system; and ▪ add disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income, and for financial instruments with contingent cash flows (including those with environmental, social, and governance (ESG)-linked features).	No material impact.
Amendments to IFRS 9 and IFRS 7	Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity	Jan. 1, 2026	The amendments and clarifications relate to the accounting of nature-dependent electricity contracts, structured as power purchase agreements, and include: ▪ clarifying the application of the 'own-use' requirements (own-use exemption); ▪ applying hedge accounting if these contracts are used as hedging instruments; and ▪ adding new disclosure requirements to disclose the effects of these contracts on the Company's financial performance and future cash flows.	The amendments enable Deutsche Telekom, in the event of an increase in its share of long-term power purchase agreements from renewable energy sources in line with the Group's sustainability-related goals, to substantially reduce potential volatility in the income statement in the future.
Annual Improvements to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11	Jan. 1, 2026	These amendments entail minimal adjustments to and clarifications of the wording of the following standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.	No material impact.

Standards, interpretations, and amendments issued, but not yet to be applied

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which is effective for annual reporting periods beginning on or after January 1, 2027. IFRS 18 replaces IAS 1 Presentation of Financial Statements.

The main changes arising from IFRS 18 are as follows:

- Improvement in the structure and comparability of the statement of profit or loss (income statement) due to the new requirements for classifying income and expenses (including into the "operating," "investing," and "financing" categories) and by introducing mandatory subtotals (such as "operating profit/loss" and "profit/loss before financing and income taxes");
- Disclosures of entity-specific performance indicators defined by management that an entity uses in public communications to communicate management's view of a specific aspect of the financial performance of the entity ("management-defined performance measures", hereinafter referred to as "MPMs");
- Introduction of additional principles for the aggregation and disaggregation of line items;
- Narrow-scope amendments to the provisions concerning the statement of cash flows, aimed at standardizing the presentation in the statement of cash flows, particularly by eliminating certain presentation options.

IFRS 18 is to be applied retrospectively. Deutsche Telekom expects that the application of IFRS 18 will have material impacts on the presentation of the consolidated financial statements, particularly on the income statement. The following changes are expected in particular:

- **Classification of income and expenses:** The new classification of income and expenses into the categories mentioned above will change the existing classifications of income and expenses. In the future, the "operating" category, for example, will include certain items arising from foreign currency translation or from measurement effects from derivatives that were previously reported under profit/loss from financial activities. This primarily results from the requirement that the "operating" category not be limited to income and expenses from the entity's main business activities, but also includes – as a residual category – all income and expenses that do not fall in the other categories, including such income or expenses that are volatile or non-recurring. Furthermore, the item finance costs, which was previously aggregated under profit/loss from financial activities (as the balance of interest income and interest expense), will be separated between the "investing" and "financing" categories. The share of profit/loss of associates and joint ventures accounted for using the equity method will also be reclassified from profit/loss from financial activities to the "investing" category.
- **New subtotals:** The mandatory new subtotals, "operating profit/loss" and "profit/loss before financing and income taxes," will be presented in the income statement. Deutsche Telekom currently also expects to introduce the "investing profit/loss" and "financing profit/loss" subtotals for the new "investing" and "financing" categories, respectively.
- **Aggregation and disaggregation:** The impact of the new principles for aggregation and disaggregation on the consolidated financial statements and notes is currently being analyzed. One change to the previous presentation will be the requirement to report acquired goodwill separately from intangible assets on the asset side of the statement of financial position.
- **Statement of cash flows:** In the statement of cash flows, entities will be required to use the profit/loss from operations subtotal as the starting point for the indirect method of calculating net cash from operating activities. The option Deutsche Telekom previously exercised to record all interest and dividends paid and received in net cash from operating activities is no longer available. Going forward, dividends and interest paid will be reported in net cash used in/from financing activities, while dividends and interest received will be reported in net cash used in/from investing activities.
- **MPMs:** Deutsche Telekom is analyzing the new requirements related to mandatory disclosures for MPMs. An inventory of potential MPMs has been prepared and evaluated in view of the performance management system described in the combined management report, as well as the entity-specific performance indicators included in other elements of management's public communications. Based on the information currently available, it is expected that, along with EBIT and EBITDA, the main focus of the MPM disclosure will be adjusted EBITDA AL. This is calculated as EBITDA adjusted for the amortization/depreciation of right-of-use assets, interest expense on lease liabilities, and special factors.

The overall impact of IFRS 18 is currently being analyzed as part of a Group-wide project for implementing the new standard. Given the complexity and the large number of different transactions as well as the relevant transaction volumes, a preliminary estimate of the quantitative effects has not yet been completed. Furthermore, Deutsche Telekom is monitoring current developments and interpretations and continuously incorporates them into the implementation process.

Readers are also referred to the "Disclaimer" at the end of this report as regards the forward-looking statements contained in this section, which reflect the current views of the management of Deutsche Telekom with regard to future events.

> For further information on standards, interpretations, and amendments that have been issued but not yet applied, as well as disclosures on the recognition and measurement of items in the statement of financial position and judgments and estimates, please refer to the section "Summary of accounting policies" in the notes to the consolidated financial statements in the 2025 Annual Report.

Changes in accounting policies and changes in the reporting structure

Deutsche Telekom did not make any major changes to its accounting policies in the reporting period. The following change was made to the reporting structure:

Change to the definition of service revenue. 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. Instead, they are recognized under non-service revenues. Prior-year comparatives in both of the affected segments, Germany and Europe, were adjusted retrospectively.

> For further information, please refer to the section "Net revenue."

Development of the overall economic environment and the associated impact

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.

Overall, the telecommunications industry has so far proven to be resilient in the face of economic fluctuations.

Deutsche Telekom is aware that, especially in view of the current developments, extrapolating past experience to the future is only possible to a limited extent. Deutsche Telekom continues to address these challenges and considers them in its business decisions in the course of developing measures to mitigate the risks. Deutsche Telekom also considers the development of the economic environment in its consolidated financial statements and financial reporting, e.g., when determining the impairment of goodwill, the recognition of deferred taxes, and the measurement of provisions, financial instruments, and investments accounted for using the equity method.

Changes in the underlying parameters primarily relate to the exchange rates used for currency translation and to the interest rates for determining defined benefit obligations.

The euro exchange rates of certain significant currencies changed as follows:

€

	Annual average rate		Rate at the reporting date		
	Q1-Q3 2026	Q1-Q3 2025	Sept. 30, 2026	Dec. 31, 2025	Sept. 30, 2025
100 Czech korunas (CZK)	4.11800	4.02780	4.09165	4.12592	4.10931
1,000 Hungarian forints (HUF)	2.71077	2.49052	2.73075	2.59639	2.56239
100 Macedonian denars (MKD)	1.62291	1.62460	1.62377	1.62420	1.62316
100 Polish zlotys (PLN)	23.41620	23.58320	22.88850	23.69110	23.42030
1 U.S. dollar (USD)	0.86129	0.89414	0.88067	0.85106	0.85172

The following discount rates were used when calculating the present value of the Group's key defined benefit obligations:

%	Sept. 30, 2026	Dec. 31, 2025
Germany	4.76	4.05
United States	6.58	5.60
Switzerland	1.43	1.30

Changes in the composition of the Group and other transactions

In the first three quarters of 2026, Deutsche Telekom did not conduct any transactions with a material impact on the composition of the Group and on the segment and organizational structure of the Group. The following developments occurred in the first three quarters of 2026 in connection with transactions already conducted in prior periods.

Acquisition of Vistar Media in the United States

On December 20, 2024, T-Mobile US entered into an agreement on the acquisition of 100 % of the outstanding capital stock of Vistar Media Inc. (Vistar Media), a provider of technology solutions for digital out-of-home advertisements. The transaction was consummated on February 3, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. In exchange, T-Mobile US transferred cash of USD 0.6 billion (EUR 0.6 billion) to the seller. Part of the payment made as of the acquisition date was used to settle pre-existing relationships with Vistar Media and is excluded from the fair value of the consideration transferred.

Vistar Media has been included in the consolidated financial statements since February 3, 2025. The acquisition meets the conditions for a business combination in accordance with IFRS 3. The purchase price allocation and the measurement of the assets and liabilities were finalized as of February 2, 2026. The finalization of the purchase price allocation did not result in any material changes to the fair values of the assets acquired and the liabilities assumed at the acquisition date compared with those reported in the consolidated financial statements as of December 31, 2025.

> For more information on the transaction and on the fair values of the consideration transferred and the acquired assets and assumed liabilities, please refer to the section "Changes in the composition of the Group and other transactions" under "Summary of accounting policies" in the notes to the consolidated financial statements in the 2025 Annual Report.

Acquisition of Blis in the United States

On February 18, 2025, T-Mobile US entered into a share purchase agreement for the acquisition of 100 % of the outstanding capital stock of Blis Holdco Limited (Blis), a provider of advertising solutions. The transaction was consummated on March 3, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. In exchange, T-Mobile US transferred cash of USD 0.2 billion (EUR 0.2 billion) to the seller. Part of the payment made as of the acquisition date was used to settle pre-existing relationships with Blis and is excluded from the fair value of the consideration transferred.

Blis has been included in the consolidated financial statements since March 3, 2025. The acquisition meets the conditions for a business combination in accordance with IFRS 3. The purchase price allocation and the measurement of the assets and liabilities were finalized as of March 2, 2026. The finalization of the purchase price allocation did not result in any material changes to the fair values of the assets acquired and the liabilities assumed at the acquisition date compared with those reported in the consolidated financial statements as of December 31, 2025.

> For more information on the transaction, please refer to the section "Changes in the composition of the Group and other transactions" under "Summary of accounting policies" in the notes to the consolidated financial statements in the 2025 Annual Report.

Acquisition of UScellular in the United States

On May 24, 2024, T-Mobile US entered into an agreement with United States Cellular Corporation (UScellular), Telephone and Data Systems, Inc., and USCC Wireless Holdings, LLC, under which T-Mobile US acquires substantially all wireless activities of UScellular and specific spectrum licenses for a total purchase price of around USD 4.4 billion (EUR 3.9 billion). The purchase price was to be paid in cash and by way of the assumption of debt of up to USD 2.0 billion (EUR 1.8 billion) under an exchange offer to certain UScellular debtholders before the closing of the transaction.

On July 22, 2025, T-Mobile US entered into agreements on the acquisition of the wireless operations of Farmers Cellular Telephone Company, Inc., Iowa RSA No. 9 Limited Partnership and Iowa RSA No. 12 Limited Partnership (the Iowa Entities) for a purchase price of around USD 0.2 billion (EUR 0.2 billion), payable in cash. Prior to the acquisition of the Iowa Entities, UScellular held a minority interest in these entities.

The UScellular Wireless Business offers a comprehensive range of wireless communications products and services. Following the acquisition, T-Mobile US expects to increase competition in the U.S. wireless and broadband industries, to achieve synergies, and to enhance rural 5G coverage with T-Mobile US' combined network footprint. Following closing of the transaction, UScellular and the Iowa Entities continue to own their remaining spectrum and their cell towers. On the date of the acquisition of the UScellular Wireless Business by T-Mobile US, UScellular changed its legal name to Array Digital Infrastructure, Inc.

The transactions were consummated on August 1, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. The aforementioned entities have been included in Deutsche Telekom's consolidated financial statements as consolidated subsidiaries since August 1, 2025.

Upon completion of the transaction in connection with the acquisition of the UScellular Wireless Business, T-Mobile US made an upfront purchase price payment in cash of USD 2.8 billion (EUR 2.5 billion). In addition, the completion of the acquisition triggered the obligation to exchange senior notes of UScellular in the amount of USD 1.7 billion (EUR 1.4 billion) for T-Mobile US USD bonds on the same terms. The exchange obligation was recognized as a liability assumed as part of the UScellular Acquisition. Subsequently, T-Mobile US issued USD bonds with a total volume of USD 1.7 billion (EUR 1.4 billion) as part of the exchange offer. The bonds rank equally with all other unsecured and unsubordinated liabilities of T-Mobile US.

The purchase price allocation and the measurement of assets, liabilities, and the consideration transferred at the acquisition date were finalized as of July 31, 2026. The finalization of the purchase price allocation did not result in any material changes to the fair values of the assets acquired and the liabilities assumed at the acquisition date compared with those reported in the consolidated financial statements as of December 31, 2025.

The fair value of the consideration transferred amounts to USD 2.8 billion (EUR 2.5 billion) as of the acquisition date, and breaks down as follows:

millions of €

	Fair value at the acquisition date
Fair value of the cash component paid on the acquisition date	2,428
Fair value of T-Mobile US shares in exchange for share-based remuneration for the period of service prior to the acquisition of the company	39
= Consideration transferred	2,467

The fair values of the acquired assets and assumed liabilities are presented in the following table:

millions of €	Fair value at the acquisition date
Assets	
Current assets	**1,268**
Cash and cash equivalents	11
Trade receivables	1,056
Contract assets	3
Other financial assets	25
Other assets	60
Inventories	113
Non-current assets	**4,611**
Goodwill	171
Other intangible assets	2,123
Of which: customer base	340
Of which: spectrum licenses	1,516
Of which: other	267
Property, plant and equipment	1,021
Right-of-use assets [a]	1,051
Deferred tax assets	17
Other financial assets	189
Other assets	39
Assets	**5,879**
Liabilities and shareholders' equity	
Current liabilities	**753**
Financial liabilities	21
Lease liabilities [a]	157
Trade and other payables	205
Other provisions	143
Contract liabilities	227
Non-current liabilities	**2,659**
Financial liabilities [b]	1,568
Lease liabilities [a]	902
Contract liabilities	122
Other provisions	67
Liabilities	**3,412**

[a] These items included right-of-use assets and lease liabilities of EUR 0.7 billion each in connection with the master license agreement with UScellular for the cell towers that were not already leased before the date of the UScellular Acquisition by T-Mobile US.
[b] Obligations to exchange UScellular senior notes into T-Mobile US bonds were recognized as liabilities assumed as part of the UScellular Acquisition.

The goodwill of EUR 0.2 billion comprises anticipated synergies to be leveraged through the combined business activities, including cost savings from the planned integration of network infrastructure, facilities, personnel, and systems, the UScellular workforce, and intangible assets that do not meet the recognition requirements. The goodwill is to be deductible from income tax in the amount of EUR 159 million.

> For more information on the transaction, please refer to the section "Changes in the composition of the Group and other transactions" under "Summary of accounting policies" in the notes to the consolidated financial statements in the 2025 Annual Report.

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 Inc. and Verizon Communications Inc. 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. The shareholding is included in Deutsche Telekom's consolidated financial statements using the equity method.

The following transactions will have an impact on the United States and Europe operating segments in the future:

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 Infrastructure Management Limited (Wren House) to establish a joint venture that will acquire i3 Broadband, one of Wren House's existing fiber portfolio companies. The transaction was consummated on October 1, 2026. All necessary regulatory approvals had been duly granted and all other closing conditions 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 investment has been included in Deutsche Telekom's consolidated financial statements using the equity method since October 1, 2026. 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 Capital Management, LLC (Oak Hill) to establish a joint venture that will acquire and combine GoNetspeed and Greenlight Networks, two of Oak Hill's existing fiber portfolio companies. The transaction is subject to approval by the authorities as well as other closing conditions, and is expected to be concluded in the first half of 2027. Upon closing, T-Mobile US is expected to invest USD 2.0 billion (EUR 1.8 billion) to acquire a 50 % equity interest in the joint venture and substantially all existing residential fiber customers. Following closing of the transaction, the investment is expected to be included in the consolidated financial statements using the equity method. The revenues generated from the residential fiber customers acquired in the transaction are to be recognized at T-Mobile US under service revenues in the future. The related costs paid for the provision of network services are to be recognized under goods and services purchased.

Agreement on the acquisition of Fiberhost and Inea in Poland

On August 17, 2026, Deutsche Telekom agreed to acquire 100 % of Fiberhost S.A., a Polish open-access fixed-network operator, together with 100 % of Inea Sp. z o.o., 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. After closing, the acquired companies are expected to be included in the consolidated financial statements as a business combination in accordance with IFRS 3.

Other transactions that had no effect on the composition of the Group

Deutsche Telekom AG's 2026 share buy-back program

In November 2025, Deutsche Telekom AG announced a new share buy-back program with a total volume of up to EUR 2 billion for the 2026 financial year. The buy-back commenced on January 5, 2026 and will be carried out in several tranches through the end of 2026. 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. In the period from October 1, 2026 to November 3, 2026, Deutsche Telekom AG bought back around another 27 million shares with a total volume of EUR 0.7 billion under this share buy-back program.

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.

In the first nine months of 2026, T-Mobile US bought back 48.4 million shares with a total volume of USD 9.5 billion (EUR 8.2 billion) under this program, and paid out cash dividends amounting to 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. In the period from October 1, 2026 to October 23, 2026, T-Mobile US bought back 5.0 million additional shares with a total volume of USD 0.8 billion (EUR 0.7 billion) under this program.

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.

As of September 30, 2026, Deutsche Telekom's stake in T-Mobile US amounted to 45.5 %. Taking the treasury shares held by T-Mobile US into account, Deutsche Telekom had a 54.8 % ownership stake in T-Mobile US as of September 30, 2026. The shares in T-Mobile US held by SoftBank are subject to the proxy agreement between SoftBank and Deutsche Telekom. The total percentage of T-Mobile US shares for which Deutsche Telekom can exercise voting rights, based on the agreement concluded with SoftBank in connection with the acquisition of Sprint, amounted to 55.7 % as of September 30, 2026.

Selected notes to the consolidated statement of financial position

Trade receivables

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.

Contract assets

The carrying amount of contract assets increased by EUR 0.1 billion against the 2025 year-end level to EUR 3.2 billion. Contract assets relate to receivables that have not yet legally come into existence, which arise from the earlier – as compared to billing – recognition of revenue, in particular from the sale of goods and merchandise under long-term multiple-element arrangements (e.g., mobile contract plus handset). Receivables from long-term construction contracts are also recognized under contract assets.

Inventories

The carrying amount of inventories increased by EUR 0.8 billion against the 2025 year-end level to EUR 3.6 billion. Stockpiling, primarily for the market launch of high-value mobile terminal equipment in the United States operating segment, increased the carrying amount. Exchange rate effects, primarily from the translation from U.S. dollars into euros, also increased the carrying amount.

Intangible assets

The carrying amount of intangible assets increased by EUR 5.0 billion compared to December 31, 2025 to EUR 138.6 billion. Exchange rate effects, primarily from the translation of U.S. dollars into euros, 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. 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.

On May 30, 2025, T-Mobile US entered into an agreement on the sale of 800 MHz spectrum licenses to the affiliates of Grain Management, LCC (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. Prior to completion, the licenses concerned were reported as held for sale with a carrying amount of EUR 3.1 billion. 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 (after the reporting period), Grain entered into a purchase and sale agreement with Space Exploration Technologies Corp. (SpaceX) for the sale of the 800 MHz spectrum licenses. The transaction is subject to customary closing conditions and regulatory approvals. T-Mobile US has not yet recognized an associated gain for this potential additional consideration.

In June 2026, T-Mobile US was announced the winning bidder of 102 licenses in the auction for AWS-3 band spectrum (Auction 113) for an aggregate purchase price of around USD 0.3 billion (EUR 0.2 billion). The purchase price, taking into account the cash deposit previously made to the FCC, was paid in July 2026. The FCC allocated the licenses on August 23, 2026.

In September 2026, T-Mobile US completed the acquisition of 600 MHz spectrum licenses from TStar 600, LLC and two of its subsidiaries (TStar) in exchange for cash consideration of USD 0.3 billion (EUR 0.3 billion), which is expected to be paid in the first quarter of 2027.

T-Mobile US consummated a number of transactions agreed with telecommunications companies for the exchange of spectrum licenses in the reporting period. The fair values of the licenses received in these transactions amounted to EUR 0.5 billion in total. The resulting overall gain was immaterial. The licenses transferred as part of the exchange transactions, which had a carrying amount of totaling EUR 0.5 billion, were recognized in non-current assets and disposal groups held for sale after being reclassified when the agreements were concluded, and up to the point at which the transactions were consummated.

The following agreements will have an impact on the presentation of Deutsche Telekom's results of operations and financial position in the future:

On September 12, 2023, T-Mobile US agreed with U.S. cable network operator Comcast Corporation (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), depending on the number of underlying licenses. 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. The leasing rights for T-Mobile US will apply for at least two years, regardless of whether Comcast decides to remove part of its licenses from the purchase agreement. 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 a portion of the spectrum licenses with a value of USD 46 million (EUR 40 million) was concluded. The acquisition of the remaining licenses is expected to be concluded in the first half of 2028.

For further information, please refer to the section "Other financial obligations."

Property, plant and equipment

The carrying amount of 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 upgrade and build-out of the network (broadband, fiber-optic, and mobile infrastructure), as well as exchange rate effects of EUR 0.9 billion, mainly from the translation of U.S. dollars into euros. 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

The carrying amount of the right-of-use assets decreased by EUR 0.5 billion compared to 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. By contrast, the carrying amount was increased by additions of EUR 3.3 billion and exchange rate effects of EUR 0.8 billion, mainly from the translation of U.S. dollars into euros.

Capitalized contract costs

As of September 30, 2026, the carrying amount of capitalized contract costs was up by EUR 0.3 billion against the level of December 31, 2025 to EUR 4.2 billion. The capitalized contract costs primarily relate to the United States, Germany, and Europe operating segments.

Investments accounted for using the equity method

The carrying amount of investments accounted for using the equity method remained unchanged against the level of December 31, 2025 at EUR 11.1 billion. It was increased by capital increases, primarily in the investment in GlasfaserPlus, and exchange rate effects, primarily from the translation of U.S. dollars into euros, while proportionate net losses from T-Mobile US' investments in Metronet and Lumos in the reporting period, as well as dividend payments by the GD tower companies had a decreasing effect.

Other financial assets

millions of €

	Sept. 30, 2026	Dec. 31, 2025
	Total	Total
Originated loans and receivables	5,578	5,906
Of which: collateral paid	1,534	1,689
Of which: other receivables – publicly funded projects	1,667	1,706
Debt instruments – measured at fair value through profit or loss	265	245
Derivative financial assets	1,502	1,399
Of which: derivatives with a hedging relationship	1,026	826
Of which: derivatives without a hedging relationship	476	573
Equity instruments – measured at fair value through profit or loss	4	7
Equity instruments – measured at fair value through other comprehensive income	1,119	794
Lease assets	282	205
	8,750	8,557

The carrying amount of current and non-current other financial assets increased by EUR 0.2 billion compared to December 31, 2025 to EUR 8.8 billion. Exchange rate effects, primarily from the translation of U.S. dollars into euros, increased the carrying amount by a total of EUR 0.1 billion.

The net total of originated loans and receivables decreased by EUR 0.3 billion to EUR 5.6 billion. This decrease in the carrying amount is mainly due to lower receivables from collateral agreements as surety for credit risks in connection with derivative hedges as a result of normal fluctuations in fair value (EUR 0.2 billion), and payments received from GD tower companies in connection with distributions from shareholders' equity (EUR 0.2 billion).

The carrying amount of derivatives with a hedging relationship increased by EUR 0.2 billion to EUR 1.0 billion, largely due to positive measurement effects in relation to payer interest rate swaps due to rising interest rates in the eurozone (EUR 0.3 billion). The carrying amount was reduced by the rating-related replacement of existing hedging derivatives with adjusted cross-currency swaps (EUR 0.1 billion) in consequence of the raising of the credit ratings for Deutsche Telekom AG by Standard & Poor's (S&P) and Fitch in May and June 2026. The carrying amount of derivatives without a hedging relationship decreased by EUR 0.1 billion. This was primarily due to the negative measurement effects from the subsequent measurement of termination rights embedded in bonds issued by T-Mobile US as a result of the rising interest rates in the U.S. dollar zone.

The carrying amount of equity instruments increased by EUR 0.3 billion, mainly due to increases in fair value.

> For information on cash collateral deposited and on derivatives, please refer to the section "Disclosures on financial instruments."

Other assets

The carrying amount of current and non-current other assets increased by EUR 0.7 billion to EUR 4.9 billion. As of September 30, 2026, this included various advance payments, totaling EUR 3.3 billion (December 31, 2025: EUR 3.5 billion), mainly relating to advance payments for maintenance, repairs, and in connection with agreements on services for certain mobile communications and fixed-network equipment. Non-current other assets also included a plan asset of EUR 0.8 billion as of September 30, 2026 (December 31, 2025: EUR 0.2 billion). Receivables from other taxes increased by EUR 0.2 billion.

> For further information on the defined benefit asset, please refer to the section "Provisions for pensions and other employee benefits."

Non-current assets and disposal groups held for sale

The carrying amount of non-current assets and disposal groups held for sale as of September 30, 2026 was EUR 0.1 billion, down EUR 3.0 billion compared with December 31, 2025. EUR 3.1 billion of this decline was attributable to the sale of 800 MHz spectrum licenses concluded between T-Mobile US and Grain.

> For further information on the agreements between T-Mobile US and Grain, please refer to the section "Intangible assets."

Financial liabilities and lease liabilities

The following table shows the composition and maturity structure of **financial liabilities** and **lease liabilities** as of September 30, 2026:

millions of €

	Sept. 30, 2026	Due within 1 year	Due > 1 ≤ 5 years	Due > 5 years	Dec. 31, 2025
Bonds and other securitized liabilities	93,603	6,577	31,517	55,508	91,980
Liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities)	3,075	1,637	1,438	0	1,698
Liabilities to banks	4,365	460	2,428	1,477	4,414
	101,043	**8,675**	**35,383**	**56,985**	**98,092**
Liabilities with the right of creditors to priority repayment in the event of default	492	324	169	0	719
Other interest-bearing liabilities	5,818	1,534	2,164	2,121	5,987
Liabilities from deferred interest	1,350	1,350	0	0	1,197
Other non-interest-bearing liabilities	2,033	1,877	108	48	1,875
Derivative financial liabilities	2,628	59	379	2,190	2,469
	12,321	**5,143**	**2,819**	**4,359**	**12,247**
Financial liabilities	**113,364**	**13,818**	**38,202**	**61,344**	**110,339**
Lease liabilities	**35,714**	**5,764**	**18,675**	**11,274**	**36,384**

The carrying amount of current and non-current financial liabilities increased by EUR 3.0 billion compared with year-end 2025 to EUR 113.4 billion, primarily due to the factors described below. These factors include exchange rate effects that increased the carrying amount by EUR 2.8 billion, primarily from the translation of U.S. dollars into euros.

The carrying amount of bonds and other securitized liabilities increased by EUR 1.6 billion to EUR 93.6 billion. Exchange rate effects increased the carrying amount of bonds and other securitized liabilities by EUR 2.4 billion. The carrying amount was also increased by USD bonds issued by T-Mobile US in the reporting period with a volume of USD 2.0 billion (EUR 1.7 billion), with terms ending between 2036 and 2056 and bearing interest of between 5.00 % and 5.85 %, and by EUR bonds with a volume of EUR 2.5 billion with terms ending between 2032 and 2038 and bearing interest of between 3.20 % and 3.90 %. The carrying amount was also increased by the following issues by Deutsche Telekom AG: EUR bonds of EUR 1.5 billion with terms ending between 2033 and 2038 and bearing interest of 3.375 % to 3.875 %, CHF bonds of CHF 0.6 billion (EUR 0.6 billion) with terms ending between 2034 and 2041 and bearing interest of 1.3625 % to 1.63 %, a GBP bond of GBP 0.4 billion (EUR 0.5 billion) with a term ending in 2046 and bearing interest of 6.625 %, HKD bonds of HKD 2.0 billion (EUR 0.2 billion) with terms ending between 2031 and 2036 and bearing interest of 4.005 % to 4.55 %, as well as a CNH bond of CNH 0.8 billion (EUR 0.1 billion) with a term ending in 2031 and bearing interest of 1.995 %. The carrying amount was reduced by scheduled repayments of USD bonds of USD 4.0 billion (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. 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) of EUR 3.1 billion (December 31, 2025: EUR 1.7 billion) are liabilities of T-Mobile US. Existing and anticipated trade receivables were provided as collateral for these liabilities; hence they constitute a separate class of financial instruments. Issues in the reporting period in the amount of EUR 1.7 billion when translated into euros increased the carrying amount. Exchange rate effects also increased the carrying amount by EUR 0.1 billion. By contrast, early repayments of EUR 0.4 billion when translated into euros had a decreasing effect on the carrying amount. As of the reporting date, trade receivables with a carrying amount of EUR 3.0 billion when translated into euros (December 31, 2025: EUR 2.2 billion) were pledged as collateral for these bonds.

The carrying amount of liabilities to banks remained unchanged against December 31, 2025 at EUR 4.4 billion. Issues of commercial paper in the amount of EUR 0.5 billion when translated into euros increased the carrying amount. Exchange rate effects increased the carrying amount of liabilities to banks by EUR 0.1 billion. The scheduled repayment of an EIB loan in the amount of EUR 0.5 billion and scheduled repayments of commercial paper amounting to EUR 0.1 billion had an offsetting effect.

The liabilities with the right of creditors to priority repayment in the event of default of EUR 0.5 billion (December 31, 2025: EUR 0.7 billion) relate primarily to bonds issued by Sprint. Collateral was provided for these bonds; hence they constitute a separate class of financial instruments. The carrying amount was reduced by repayments made in the reporting period in the amount of EUR 0.2 billion when translated into euros. At the reporting date, cash and cash equivalents with a carrying amount of EUR 75 million (December 31, 2025: EUR 69 million) when translated into euros were pledged as collateral for these bonds.

The carrying amount of other interest-bearing liabilities decreased by EUR 0.2 billion compared with December 31, 2025 to EUR 5.8 billion. In the Germany operating segment, the carrying amount was decreased by scheduled repayments of loans for the acquisition of 5G licenses and by repayments of liabilities for the acquisition of broadcasting rights, each in the amount of EUR 0.2 billion. The carrying amount decreased by another EUR 0.1 billion in connection with collateral received for derivative financial instruments. The repayment of commercial paper also decreased the carrying amount by EUR 0.1 billion. The carrying amount was increased by new liabilities incurred for the acquisition of spectrum at T-Mobile US in the amount of EUR 0.3 billion, as well as for the acquisition of broadcasting rights in the Germany operating segment in the amount of EUR 0.1 billion. Exchange rate effects also increased the carrying amount by EUR 0.1 billion.

The carrying amount of derivative financial liabilities increased by EUR 0.2 billion compared with December 31, 2025 to EUR 2.6 billion. It was mainly increased by measurement effects from receiver interest rate swaps in fair value hedges as a result of increased interest rates in the eurozone and the U.S. dollar zone (EUR 0.4 billion). Measurement effects from payer interest rate swaps in cash flow hedges, also as a result of increased interest rates in the eurozone (EUR 0.2 billion), had an offsetting effect.

> For further information on derivative financial liabilities, please refer to the section "Disclosures on financial instruments."

The carrying amount of 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 reduced the carrying amount.

Trade and other payables

The carrying amount of trade and other payables decreased by EUR 0.6 billion compared with year-end 2025 to EUR 9.0 billion. This decrease was in spite of an increasing effect from exchange rate effects, in particular from the translation of U.S. dollars into euros, 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

The carrying amount of 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.

> For further information on the defined benefit asset, please refer to the section "Other assets."

Current and non-current other provisions

The carrying amount of current and non-current other provisions decreased by EUR 0.5 billion compared with year-end 2025 to EUR 7.5 billion. 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, primarily from the translation of U.S. dollars into euros, increased the carrying amount by EUR 0.1 billion.

Other liabilities

The carrying amount of current and non-current other liabilities increased by EUR 0.3 billion to EUR 5.2 billion, mainly due to an increase in liabilities from other taxes by EUR 0.5 billion. By contrast, liabilities in connection with publicly funded projects in the Germany operating segment decreased by EUR 0.2 billion and liabilities from early retirement arrangements for civil servants by EUR 0.1 billion.

Current and non-current contract liabilities

The carrying amount of current and non-current contract liabilities decreased by EUR 0.2 billion compared with December 31, 2025 to EUR 3.4 billion. These relate to deferred revenues.

Shareholders' equity

The carrying amount of 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, mainly as a result of currency translation effects of EUR 2.1 billion recognized directly in equity and the remeasurement of defined benefit pension plans accounting for EUR 0.9 billion, as well as gains from hedging instruments of EUR 0.8 billion. Gains/losses from the remeasurement of equity instruments also increased the carrying amount by EUR 0.3 billion, mainly due to increases in fair value. Taxes directly recognized in equity had an offsetting effect of EUR 0.4 billion.

On April 21, 2026, the Board of Management resolved, with the authorization of the Shareholders' Meeting from April 9, 2025, to cancel 55,412,156 shares that had been acquired as part of the 2025 share buy-back program. The cancellation resulted in the decrease of the share capital by around EUR 142 million. Deutsche Telekom AG's share capital now amounts to approximately EUR 12.4 billion and is divided into 4,849,778,057 no par value registered shares. This results in a calculated value of EUR 2.56 per share. Each share entitles the holder to one vote.

> For further information on the share buy-back programs of Deutsche Telekom AG and T-Mobile US, please refer to the section "Other transactions that had no effect on the composition of the Group."

The following table shows the changes in the composition of the Group and the development of transactions with owners:

millions of €

	Sept. 30, 2026			Dec. 31, 2025		
	Issued capital and reserves attributable to owners of the parent	Non-controlling interests	Total shareholders' equity	Issued capital and reserves attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
Changes in the composition of the Group	**0**	**0**	**0**	**0**	**0**	**0**
Other effects	0	0	0	0	0	0
Transactions with owners	**(3,243)**	**(5,238)**	**(8,480)**	**(2,617)**	**(5,193)**	**(7,810)**
T-Mobile US	(3,136)	(5,088)	(8,224)	(2,521)	(5,002)	(7,523)
OTE share buy-back	(48)	(78)	(126)	(54)	(97)	(151)
Hrvatski Telekom share buy-back	0	0	0	(8)	(27)	(35)
Magyar Telekom share buy-back	(59)	(72)	(131)	(34)	(67)	(101)

Selected notes to the consolidated income statement

Net revenue

Net revenue breaks down into the following revenue categories:

millions of €

	Q1-Q3 2026	Q1-Q3 2025
Service revenues	**76,490**	**73,608**
Germany	16,952	16,721
United States	49,270	47,064
Europe	8,030	7,654
Systems Solutions	3,181	3,034
Group Development	0	0
Group Headquarters & Group Services	666	729
Reconciliation	(1,609)	(1,594)
Non-service revenues	**14,416**	**13,753**
Germany	2,491	2,131
United States	10,512	10,096
Europe	1,535	1,695
Systems Solutions	1	2
Group Development	1	6
Group Headquarters & Group Services	911	907
Reconciliation	(1,035)	(1,085)
Net revenue	**90,906**	**87,361**

The service revenues essentially comprise predictable and/or recurring revenues from Deutsche Telekom's core activities. These relate to revenues that are generated from services (i.e., revenues from fixed and mobile network voice services as well as data services) plus roaming revenues, monthly basic charges and visitor revenues, as well as revenues from the ICT business. Service revenue also includes revenues earned in connection with premium services for customers, such as reinsurance for device insurance policies and extended warranties.

Change to the definition of service revenue. 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. Instead, they are recognized under non-service revenues. Prior-year comparatives in both of the affected segments, Germany and Europe, were adjusted retrospectively. In the first three quarters of 2025, service revenues declined by EUR 198 million for the Germany operating segment and by EUR 254 million for the Europe operating segment, with total service revenues – after segment consolidation – declining by EUR 403 million. Accordingly, non-service revenues increased by these amounts.

In the reporting period, revenue from insurance contracts in the scope of IFRS 17 of EUR 3.4 billion (Q1-Q3 2025: EUR 3.3 billion) and insurance service expenses of EUR 2.2 billion (Q1-Q3 2025: EUR 2.2 billion) were recognized in the Group.

Non-service revenues mainly comprise one-time and variable revenues, e.g., revenue from the sale or rental of fixed-network or mobile devices, from certain wholesale voice transit revenues, from value-added services, from contracted services, revenue with virtual network operators, one-time revenue from the build-out of technical infrastructure, and revenue from vehicle and property leasing.

Net revenue includes revenue from the use of assets by others in the scope of IFRS 16 in the amount of EUR 0.5 billion (Q1-Q3 2025: EUR 0.5 billion). Of the revenue from the use of assets by others reported in net revenue, EUR 0.4 billion (Q1-Q3 2025: EUR 0.5 billion) relates to service revenues and EUR 0.1 billion (Q1-Q3 2025: EUR 0.1 billion) to non-service revenues.

For further information, please refer to the section "Development of business in the Group" in the interim Group management report.

Other operating income

millions of €	Q1-Q3 2026	Q1-Q3 2025
Income from the reversal of impairment losses on non-current assets	2	5
Income from the disposal of non-current assets	225	318
Income from reimbursements	84	89
Income from insurance compensation	77	180
Income from ancillary services	26	19
Miscellaneous other operating income	355	423
Of which: gains resulting from deconsolidations and from the sale of stakes accounted for using the equity method	4	3
	769	**1,035**

In the prior year, EUR 0.1 billion of the income from the disposal of non-current assets resulted from the sale, consummated on April 30, 2025, of 3.45 GHz spectrum licenses to N77. Income from insurance compensation in the first three quarters of 2025 mainly related to insurance recoveries incurred in connection with the cyberattack on T-Mobile US in August 2021.

Other operating expenses

millions of €	Q1-Q3 2026	Q1-Q3 2025
Impairment losses on financial assets, contract assets, and lease assets	(1,235)	(1,086)
Gains (losses) from the write-off of financial assets measured at amortized cost	(10)	(9)
Other	(3,179)	(3,001)
Of which: legal and audit fees	(285)	(293)
Of which: losses from asset disposals	(132)	(331)
Of which: other taxes	(393)	(281)
Of which: cash and guarantee transaction costs	(401)	(397)
Of which: insurance expenses	(145)	(134)
Of which: miscellaneous other operating expenses	(1,822)	(1,565)
	(4,424)	**(4,096)**

Miscellaneous other operating expenses include expenses of EUR 0.6 billion (Q1-Q3 2025: EUR 0.6 billion) for data storage in data centers, in cloud applications, or other IT services, and of EUR 0.3 billion (Q1-Q3 2025: EUR 0.3 billion) for regulatory duties in the United States operating segment. In the prior year, the losses from asset disposals included EUR 0.2 billion for the write-off of not-in-service capitalized software development costs related to a billing system in the United States operating segment.

Depreciation, amortization and impairment losses

At EUR 18.4 billion, depreciation, amortization and impairment losses on intangible assets, property, plant and equipment, and right-of-use assets were EUR 0.7 billion higher in the first three quarters of 2026 than in the prior-year period, mainly due to higher depreciation of property, plant and equipment and right-of-use assets in the United States operating segment. 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 increased by EUR 0.6 billion in the United States operating segment due to accelerated depreciation of certain network and technology assets. This accelerated depreciation resulted from integration and restructuring activities and mainly related to assets assumed in connection with the UScellular Acquisition.

No significant impairment losses were recorded in the reporting period. In the prior-year period, impairment losses totaled EUR 59 million. Impairment losses totaling EUR 50 million were recognized in the Europe operating segment in the first three quarters of 2025 following ad hoc impairment tests at the Romania cash-generating unit.

Profit/loss from financial activities

Loss from financial activities increased year-on-year by EUR 1.2 billion to EUR 4.8 billion, mainly due to the factors described below.

The share of profit of associates and joint ventures accounted for using the equity method decreased, compared with the prior-year period, by EUR 1.0 billion to EUR -0.2 billion. 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 the GD tower companies and in GlasfaserPlus. These reversals of impairment losses were due to declines in industry-specific financing costs and the resulting lower discount rates, while retaining the existing business plans. 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 in the reporting period. Finance costs increased by EUR 0.2 billion to EUR -4.6 billion. Other financial income/expense remained stable at EUR 0.0 billion.

For further information, please refer to the section "Disclosures on financial instruments."

Income taxes

A tax expense of EUR 4.0 billion was recorded in the first three quarters of 2026. The tax amount reflects the share of the different countries in profit before income taxes and their respective national tax rates.

Other disclosures

Notes to the consolidated statement of cash flows

Net cash from operating activities

At EUR 32.0 billion, net cash from operating activities was EUR 0.4 billion higher than in the prior-year period. The continued strong development of the operating business was negatively impacted by 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.

Net cash used in/from investing activities

millions of €

	Q1-Q3 2026	Q1-Q3 2025
Cash outflows for investments in intangible assets	(4,531)	(5,754)
Cash outflows for investments in property, plant and equipment	(8,113)	(8,832)
Proceeds from the sale of spectrum to Grain Management	2,501	0
Proceeds from the sale of spectrum to N77	0	1,777
Other proceeds from the disposal of property, plant and equipment, and intangible assets	178	195
Payments for publicly funded investments in the broadband build-out	(271)	(299)
Proceeds from public funds for investments in the broadband build-out	174	263
Net cash flows for collateral deposited and hedging transactions	86	209
Changes in cash and cash equivalents in connection with the acquisition of the 50 % equity interest in Metronet	0	(2,660)
Changes in cash and cash equivalents in connection with the UScellular Acquisition [a]	0	(2,453)
Changes in cash and cash equivalents in connection with the acquisition of the 50 % equity interest in Lumos	0	(835)
Changes in cash and cash equivalents in connection with the acquisition of Vistar Media [b]	0	(561)
Changes in cash and cash equivalents in connection with the acquisition of Blis [c]	0	(142)
Other changes in cash and cash equivalents in connection with the acquisition of control of subsidiaries	(25)	(10)
Other changes in cash and cash equivalents in connection with the loss of control of subsidiaries	(7)	53
Capital repayments of investments accounted for using the equity method	177	0
Other	(367)	(124)
Net cash (used in) from investing activities	**(10,196)**	**(19,173)**

[a] Includes, in addition to the purchase price payment of EUR 2,464 million, inflows of cash and cash equivalents in the amount of EUR 11 million.
[b] Includes, in addition to the purchase price payment of EUR 603 million, inflows of cash and cash equivalents in the amount of EUR 41 million.
[c] Includes, in addition to the purchase price payment of EUR 166 million, inflows of cash and cash equivalents in the amount of EUR 23 million.

At EUR 12.6 billion, cash outflows for investments in intangible assets and property, plant and equipment were EUR 1.9 billion lower than in the prior-year period. In the reporting period, cash outflows for mobile spectrum licenses of EUR 0.7 billion were made in the United States operating segment, and of EUR 0.1 billion in the Europe operating segment. In the prior-year period, this item had included cash outflows for mobile spectrum licenses of EUR 0.8 billion in the United States operating segment and of EUR 0.2 billion in the Europe operating segment. It had also included in the prior-year period cash outflows of EUR 1.3 billion for the acquisition of customer bases in the United States operating segment. Excluding investments in mobile spectrum licenses and acquisitions of customer bases, cash outflows for investments in intangible assets and property, plant and equipment were down EUR 0.4 billion year-on-year. Cash outflows in the Germany operating segment decreased by EUR 0.3 billion, mainly on account of the timing of investments in the fiber build-out. Cash outflows in the United States operating segment decreased by EUR 0.1 billion due to exchange rate effects. Excluding exchange rate 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.

Net cash used in/from financing activities

millions of €

	Q1-Q3 2026	Q1-Q3 2025
Issuance of bonds	7,106	7,621
Repayment of bonds	(7,173)	(3,536)
Incurrence of liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities)	1,712	909
Repayment of liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities)	(433)	(512)
Commercial paper, net	0	0
Repayment of EIB loans	(500)	0
ECA facilities taken out	0	897
Repayment of ECA facilities	(113)	(77)
Repayment of liabilities with the right of creditors to priority repayment in the event of default	(239)	(370)
Repayment of liabilities from 5G spectrum acquired in Germany	(195)	(195)
Repayment of financial liabilities for media broadcasting rights	(329)	(352)
Principal portion of repayment of lease liabilities	(4,825)	(4,370)
Net cash flows for hedging transactions	225	0
Cash flows from continuing involvement factoring, net	0	0
Deutsche Telekom AG share buy-back	(1,724)	(1,476)
Dividend payments (including to other shareholders of subsidiaries)	(6,511)	(5,959)
Cash inflows from transactions with non-controlling entities		
Sale of T-Mobile US shares by Deutsche Telekom	0	1,063
T-Mobile US stock options	2	3
Other cash inflows	0	14
	2	**1,080**
Cash outflows from transactions with non-controlling entities		
T-Mobile US share buy-back/share-based payment	(8,465)	(7,117)
OTE share buy-back	(124)	(105)
Magyar Telekom share buy-back	(130)	(101)
Other payments	(14)	(36)
	(8,733)	**(7,359)**
Other	94	(330)
Net cash (used in) from financing activities	**(21,634)**	**(14,027)**

Non-cash transactions

In the reporting period, Deutsche Telekom leased assets with a carrying amount of EUR 3.3 billion, mainly network equipment, cell sites, and land and buildings. These assets are recognized in the statement of financial position under right-of-use assets and the related liabilities under lease liabilities. Future repayments of the liabilities will be recognized in net cash used in/from financing activities. The corresponding additions of right-of-use assets were down EUR 0.1 billion against the prior-year period.

Consideration for the acquisition of broadcasting rights is paid by Deutsche Telekom, depending on the terms of the contract, on the date of its conclusion or spread over the contract period. Financial liabilities of EUR 0.3 billion were recognized in the reporting period for future payments for acquired broadcasting rights (Q1-Q3 2025: EUR 0.2 billion). The payment of the consideration will be recognized in net cash used in/from financing activities.

Segment reporting

The following table provides an overview of Deutsche Telekom's operating segments and the Group Headquarters & Group Services segment for the first three quarters of 2026 and 2025.

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 in the segments affected have not been adjusted retrospectively, since the effects are of minor relevance to the Group and the costs for preparing the adjustment would outweigh the benefit.

> For further information, please refer to the section "Development of business in the operating segments" in the interim Group management report.

In accordance with the Company's principles of segment management, when loans with embedded derivatives are granted internally to Group entities, the derivative component is recognized separately also in the creditor company's financial statements and measured at fair value through profit or loss.

Segment information in the first three quarters

millions of €

		Comparative period						Reporting date		
		Net revenue	Inter-segment revenue	Total revenue	Profit (loss) from operations (EBIT)	Depreciation and amortization	Impairment losses	Segment assets [a]	Segment liabilities [a]	Investments accounted for using the equity method [a]
Germany	Q1-Q3 2026	19,021	423	19,444	4,992	(3,344)	0	55,322	37,644	1,206
	Q1-Q3 2025	18,384	468	18,852	4,839	(3,340)	(2)	54,809	37,916	1,100
United States	Q1-Q3 2026	59,765	16	59,782	14,170	(12,062)	0	199,854	141,997	3,672
	Q1-Q3 2025	57,147	13	57,160	13,868	(11,339)	(2)	197,850	139,282	3,754
Europe	Q1-Q3 2026	9,409	156	9,565	2,129	(1,942)	(5)	25,745	8,844	86
	Q1-Q3 2025	9,167	182	9,349	1,933	(1,902)	(55)	25,757	9,109	76
Systems Solutions	Q1-Q3 2026	2,597	585	3,182	102	(212)	0	4,536	3,123	12
	Q1-Q3 2025	2,551	486	3,037	69	(187)	0	4,240	2,921	18
Group Development	Q1-Q3 2026	1	0	1	(29)	0	0	10,663	401	6,102
	Q1-Q3 2025	5	1	6	6	(2)	0	10,194	131	6,122
Group Headquarters & Group Services	Q1-Q3 2026	113	1,464	1,577	(1,274)	(805)	0	38,156	51,211	7
	Q1-Q3 2025	107	1,529	1,637	(1,260)	(863)	0	37,290	48,461	17
Total	**Q1-Q3 2026**	**90,906**	**2,644**	**93,550**	**20,090**	**(18,365)**	**(6)**	**334,277**	**243,221**	**11,085**
	Q1-Q3 2025	**87,361**	**2,680**	**90,041**	**19,455**	**(17,633)**	**(59)**	**330,140**	**237,820**	**11,087**
Reconciliation	Q1-Q3 2026	0	(2,644)	(2,644)	(2)	(3)	0	(40,809)	(40,616)	0
	Q1-Q3 2025	0	(2,680)	(2,680)	(20)	(3)	0	(40,371)	(40,283)	0
Group	**Q1-Q3 2026**	**90,906**	**0**	**90,906**	**20,088**	**(18,368)**	**(6)**	**293,468**	**202,605**	**11,085**
	Q1-Q3 2025	**87,361**	**0**	**87,361**	**19,435**	**(17,636)**	**(59)**	**289,769**	**197,538**	**11,087**

[a] Figures relate to the reporting dates of September 30, 2026 and December 31, 2025, respectively.

Contingencies

This section provides additional information and explains recent changes in the contingent liabilities and assets as described in the consolidated financial statements for the 2025 financial year.

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.

Other financial obligations

The following table provides an overview of Deutsche Telekom's other financial obligations as of September 30, 2026:

millions of €

	Sept. 30, 2026
Purchase commitments regarding property, plant and equipment	5,249
Purchase commitments regarding intangible assets	4,957
Firm purchase commitments for inventories	7,823
Other purchase commitments and similar obligations	31,524
Payment obligations to the Civil Service Pension Fund	438
Obligations arising in connection with corporate transactions	4,492
	54,483

Purchase commitments regarding intangible assets include, among others, obligations arising from the agreement between T-Mobile US and Comcast for the acquisition of 600 MHz spectrum licenses. In this regard, the maximum purchase price of USD 3.4 billion (EUR 3.0 billion) was included in the disclosure. Other purchase commitments and similar obligations mainly comprise obligations for the procurement of services, such as maintenance and servicing, IT services, marketing activities, and outsourcing. The obligations arising in connection with business combinations mainly relate to obligations from the acquisition of Lumos of USD 0.5 billion (EUR 0.4 billion), which was completed in the prior year, and the agreed acquisitions of i3 Broadband of USD 0.7 billion (EUR 0.6 billion), of GoNetspeed and Greenlight Networks of USD 2.0 billion (EUR 1.8 billion) in the United States, and of Fiberhost and Inea of around EUR 1.0 billion in Poland.

For further information on the agreement concluded with Comcast, please refer to the section "Intangible assets."

For further information on the agreements on the acquisitions of i3 Broadband, GoNetspeed and Greenlight Networks, as well as Fiberhost and Inea, please refer to the section "Changes in the composition of the Group and other transactions."

Disclosures on financial instruments

Carrying amounts, amounts recognized, and fair values by class and measurement category

millions of €

			Amounts recognized in the statement of financial position in accordance with IFRS 9				
	Measurement category in accordance with IFRS 9	Carrying amount Sept. 30, 2026	Amortized cost	Fair value through other comprehensive income without recycling to profit or loss	Fair value through other comprehensive income with recycling to profit or loss	Fair value through profit or loss [a]	Fair value Sept. 30, 2026 [b]
Assets							
Cash and cash equivalents	AC	**8,220**	8,220				
Trade receivables		**16,498**					
At amortized cost	AC	7,330	7,330				
At fair value through other comprehensive income	FVOCI	9,168			9,168		9,168
Other financial assets		**8,750**					
Originated loans and other receivables		**5,843**					
At amortized cost	AC	5,578	5,578				5,583
Of which: collateral paid	AC	1,534	1,534				
Of which: publicly funded projects	AC	1,667	1,667				
At fair value through profit or loss	FVTPL	265				265	265
Equity instruments		**1,124**					
At fair value through other comprehensive income	FVOCI	1,119		1,119			1,119
At fair value through profit or loss	FVTPL	4				4	4
Derivative financial assets		**1,502**					
Derivatives without a hedging relationship	FVTPL	476				476	476
Of which: termination rights embedded in bonds issued	FVTPL	121				121	121
Of which: energy forward agreements	FVTPL	164				164	164
Derivatives with a hedging relationship	n.a.	1,026			993	33	1,026
Lease assets	n.a.	**282**					334
Liabilities							
Trade payables	AC	**8,994**	8,994				
Financial liabilities		**113,364**					
Bonds and other securitized liabilities	AC	93,603	93,603				85,892
Liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities)	AC	3,075	3,075				3,073
Liabilities to banks	AC	4,365	4,365				4,383
Liabilities with the right of creditors to priority repayment in the event of default	AC	492	492				485
Other interest-bearing liabilities	AC	5,818	5,818				5,683
Of which: collateral received	AC	157	157				
Liabilities from deferred interest	AC	1,350	1,350				
Other non-interest-bearing liabilities	AC	2,033	2,033				
Derivative financial liabilities		**2,628**					
Derivatives without a hedging relationship	FVTPL	295				295	295
Of which: energy forward agreements	FVTPL	22				22	22
Derivatives with a hedging relationship	n.a.	2,333			181	2,151	2,333
Lease liabilities	n.a.	**35,714**					

millions of €

			Amounts recognized in the statement of financial position in accordance with IFRS 9				
	Measurement category in accordance with IFRS 9	Carrying amount Sept. 30, 2026	Amortized cost	Fair value through other comprehensive income without recycling to profit or loss	Fair value through other comprehensive income with recycling to profit or loss	Fair value through profit or loss [a]	Fair value Sept. 30, 2026 [b]
Aggregated by measurement category (IFRS 9)							
Assets							
Financial assets at amortized cost	AC	21,127	21,127				5,583
Financial assets at fair value through other comprehensive income with recycling to profit or loss	FVOCI	9,168			9,168		9,168
Financial assets at fair value through other comprehensive income without recycling to profit or loss	FVOCI	1,119		1,119			1,119
Financial assets at fair value through profit or loss	FVTPL	745				745	745
Liabilities							
Financial liabilities at amortized cost	AC	119,730	119,730				99,515
Financial liabilities at fair value through profit or loss	FVTPL	295				295	295

[a] For energy forward agreements please refer to the detailed comments in the following section.

[b] The practical expedient under IFRS 7.29 was applied for disclosures on specific fair values.

Carrying amounts, amounts recognized, and fair values by class and measurement category

millions of €

			Amounts recognized in the statement of financial position in accordance with IFRS 9				
	Measurement category in accordance with IFRS 9	Carrying amount Dec. 31, 2025	Amortized cost	Fair value through other comprehensive income without recycling to profit or loss	Fair value through other comprehensive income with recycling to profit or loss	Fair value through profit or loss [a]	Fair value Dec. 31, 2025 [b]
Assets							
Cash and cash equivalents	AC	**7,818**	7,818				
Trade receivables		**16,842**					
At amortized cost	AC	7,395	7,395				
At fair value through other comprehensive income	FVOCI	9,447			9,447		9,447
Other financial assets		**8,557**					
Originated loans and other receivables		**6,151**					
At amortized cost	AC	5,906	5,906				5,914
Of which: collateral paid	AC	1,689	1,689				
Of which: publicly funded projects	AC	1,706	1,706				
At fair value through profit or loss	FVTPL	245				245	245
Equity instruments		**801**					
At fair value through other comprehensive income	FVOCI	794		794			794
At fair value through profit or loss	FVTPL	7				7	7
Derivative financial assets		**1,399**					
Derivatives without a hedging relationship	FVTPL	573				573	573
Of which: termination rights embedded in bonds issued	FVTPL	278				278	278
Of which: energy forward agreements	FVTPL	184				184	184
Derivatives with a hedging relationship	n.a.	826			795	31	826
Lease assets	n.a.	**205**					
Liabilities							
Trade payables	AC	**9,581**	9,581				
Financial liabilities		**110,339**					
Bonds and other securitized liabilities	AC	91,980	91,980				89,542
Liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities)	AC	1,698	1,698				1,716
Liabilities to banks	AC	4,414	4,414				4,424
Liabilities with the right of creditors to priority repayment in the event of default	AC	719	719				713
Other interest-bearing liabilities	AC	5,987	5,987				5,886
Of which: collateral received	AC	235	235				
Liabilities from deferred interest	AC	1,197	1,197				
Other non-interest-bearing liabilities	AC	1,875	1,875				
Derivative financial liabilities		**2,469**					
Derivatives without a hedging relationship	FVTPL	371				371	371
Of which: energy forward agreements	FVTPL	20				20	20
Derivatives with a hedging relationship	n.a.	2,098			347	1,751	2,098
Lease liabilities	n.a.	**36,384**					

millions of €

			Amounts recognized in the statement of financial position in accordance with IFRS 9				
	Measurement category in accordance with IFRS 9	Carrying amount Dec. 31, 2025	Amortized cost	Fair value through other comprehensive income without recycling to profit or loss	Fair value through other comprehensive income with recycling to profit or loss	Fair value through profit or loss [a]	Fair value Dec. 31, 2025 [b]
Aggregated by measurement category (IFRS 9)							
Assets							
Financial assets at amortized cost	AC	21,119	21,119				5,914
Financial assets at fair value through other comprehensive income with recycling to profit or loss	FVOCI	9,447			9,447		9,447
Financial assets at fair value through other comprehensive income without recycling to profit or loss	FVOCI	794		794			794
Financial assets at fair value through profit or loss	FVTPL	825				825	825
Liabilities							
Financial liabilities at amortized cost	AC	117,451	117,451				102,281
Financial liabilities at fair value through profit or loss	FVTPL	371				371	371

[a] For energy forward agreements please refer to the detailed comments in the following section.
[b] The practical expedient under IFRS 7.29 was applied for disclosures on specific fair values.

Trade receivables include receivables amounting to EUR 2.6 billion (December 31, 2025: EUR 2.7 billion) due in more than one year. The fair value generally equals the carrying amount.

Disclosures on fair value

Financial instruments measured at fair value [a]

millions of €

	Sept. 30, 2026				Dec. 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Trade receivables								
At fair value through other comprehensive income			9,168	**9,168**			9,447	**9,447**
Other financial assets – Originated loans and other receivables								
At fair value through profit or loss	244		21	**265**	233		12	**245**
Equity instruments								
At fair value through other comprehensive income	8		1,111	**1,119**	9		785	**794**
At fair value through profit or loss	1		4	**4**	3		4	**7**
Derivative financial assets								
Derivatives without a hedging relationship		190	286	**476**		100	473	**573**
Derivatives with a hedging relationship		1,002	24	**1,026**		812	14	**826**
Liabilities								
Derivative financial liabilities								
Derivatives without a hedging relationship		195	100	**295**		273	98	**371**
Derivatives with a hedging relationship		2,250	83	**2,333**		1,999	99	**2,098**

[a] Including, where it exists, financial assets and liabilities reported under assets and liabilities directly associated with non-current assets and disposal groups held for sale.

Of the equity instruments measured at fair value through other comprehensive income and recognized under other financial assets, the instruments presented in the different levels constitute separate classes of financial instruments. In each case, the fair values of the total volume of equity instruments recognized as Level 1 are the price quotations at the reporting date.

The listed bonds and other securitized liabilities are assigned to Level 1 or Level 2 depending on the market liquidity of the relevant instrument. Issues denominated in euros or U.S. dollars with relatively large nominal amounts are to be classified as Level 1, the rest as Level 2. The fair values of the instruments assigned to Level 1 equal the nominal amounts multiplied by the price quotations at the reporting date. The fair values of the instruments assigned to Level 2 are calculated as the present values of the payments associated with the debts, based on the applicable yield curve and Deutsche Telekom's credit spread curve for specific currencies. T-Mobile US' EUR bonds and its U.S. dollar liabilities collateralized by existing and anticipated trade receivables (including asset-backed securities) are assigned to Level 2. The fair values of T-Mobile US' EUR bonds and its U.S. dollar asset-backed securities are determined on the basis of quoted prices for identical assets on inactive markets and observable changes in the market interest rates. The fair values of T-Mobile US' other U.S. dollar liabilities collateralized by existing and anticipated trade receivables are determined on the basis of a present value approach using market interest rates for instruments with comparable maturities and credit risks.

The fair values of liabilities to banks and other interest-bearing liabilities are calculated as the present values of the payments associated with the debts, based on the applicable yield curve and Deutsche Telekom's credit spread curve for specific currencies. The fair values of trade receivables and of originated loans and other receivables are calculated as the present values of the payments associated with the receivables, based on the applicable yield curve and the credit risk of the debtors.

Since there are no market prices available for the derivative financial instruments in the portfolio assigned to Level 2 due to the fact that they are not listed on the market, the fair values are calculated using standard financial valuation models, based entirely on observable inputs. The fair value of derivatives is the price that Deutsche Telekom would receive or have to pay if the financial instrument were transferred at the reporting date. Interest rates of contractual partners relevant as of the reporting date are used in this respect. The middle rates applicable as of the reporting date are used as exchange rates. In the case of interest-bearing derivatives, a distinction is made between the clean price and the dirty price. In contrast to the clean price, the dirty price also includes the interest accrued. The recorded fair values correspond to the full fair value or the dirty price.

The equity instruments measured at fair value through other comprehensive income comprise a large number of investments in strategic, unlisted individual positions. Deutsche Telekom considers the chosen measurement through other comprehensive income without recycling to profit or loss to be appropriate because there are no plans to use the investments for short-term profit-taking. At the date of disposal of an investment, the total cumulative gain or loss is reclassified to retained earnings. Acquisitions and disposals are based on management investment decisions.

Development of the carrying amounts of the financial assets and financial liabilities assigned to Level 3 [a]

millions of €

	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through profit or loss: termination rights embedded in bonds issued	Derivative financial assets at fair value through profit or loss: energy forward agreements	Derivative financial liabilities at fair value through profit or loss: energy forward agreements
Carrying amount as of January 1, 2026	**785**	**278**	**184**	**(20)**
Additions (including first-time classification as Level 3)	111	7	0	0
Decreases in fair value recognized in profit/loss (including losses on disposal)	0	(183)	(40)	(7)
Increases in fair value recognized in profit/loss (including gains on disposal)	0	13	24	3
Decreases in fair value recognized directly in equity	(66)	0	0	0
Increases in fair value recognized directly in equity	354	0	0	0
Disposals (including last classification as Level 3) [b]	(92)	0	(11)	3
Currency translation effects recognized directly in equity	19	6	7	(1)
Carrying amount as of September 30, 2026	**1,111**	**121**	**164**	**(22)**

[a] Including, where it exists, financial assets and liabilities reported under assets and liabilities directly associated with non-current assets and disposal groups held for sale.
[b] The disposals under energy forward agreements include billing amounts paid.

The **equity instruments** assigned to Level 3 that are measured at fair value through other comprehensive income and carried under other financial assets are equity investments with a carrying amount of EUR 1,111 million measured using the best information available at the reporting date. As a rule, Deutsche Telekom considers transactions involving shares in those companies to have the greatest relevance. Transactions involving shares in comparable companies are also considered. The proximity of the relevant transaction to the reporting date, and the question of whether it was conducted at arm's length, are relevant for deciding which information is used for the measurement. Furthermore, the degree of similarity between the object being measured and comparable companies must be taken into consideration. For the development of the carrying amounts in the reporting period, please refer to the table above. As of the reporting date, no investments were reported under non-current assets and disposal groups held for sale. In the case of investments with a carrying amount of EUR 727 million, transactions involving shares in these companies took place at arm's length sufficiently close to the reporting date, which is why the share prices agreed in the transactions were to be used without adjustment for the measurement as of the current reporting date. In the case of investments with a carrying amount of EUR 60 million, an analysis of operational indicators (especially revenue, EBIT, and liquidity) revealed that the carrying amounts were equivalent to current fair values. Due to better comparability, previous arm's length transactions involving shares in these companies are preferable to more recent transactions involving shares in similar companies. In the case of investments with a carrying amount of EUR 239 million, for which the last arm's length transactions relating to shares in these companies took place further in the past, a measurement performed more recently relating to shares in similar companies provides the most reliable representation of the fair values. Based on these arm's length transactions, multiples were calculated and applied to the reference variable of expected revenue (ranging between 0.4 and 74.4). A range of equally distributed percentiles in intervals of 16.7 % around the median were taken as a basis here. For each investment, the appropriate percentile was used depending on the specific circumstances. If other values had been used for the multiples and for the expected revenue amounts, the calculated fair values would have been different. However, these hypothetical deviations (sensitivities) were immaterial as of the current reporting date. In addition, non-material individual items with a carrying amount of EUR 85 million when translated into euros are included with differences in value of minor relevance.

The derivatives without a hedging relationship assigned to Level 3 and carried under derivative financial assets relate to **options embedded in bonds issued by T-Mobile US** with a carrying amount of EUR 121 million when translated into euros. The options, which can be exercised by T-Mobile US at any time, allow early redemption of the bonds at fixed exercise prices. Observable market prices are available regularly and also at the reporting date for the bonds as entire instruments, but not for the options embedded therein. The termination rights are measured using an option pricing model. Historical interest rate volatilities of bonds issued by T-Mobile US and comparable issuers are used for the measurement of the spreads because these provide a more reliable estimate at the reporting date than current market interest rate volatilities. The spread curve, which is also unobservable, was derived on the basis of current market prices of bonds issued by T-Mobile US and debt instruments of comparable issuers. Risk-free interest rates and spreads were simulated separately from each other. At the current reporting date, the following interest rate volatility and spreads were used for the various rating levels of the USD bonds:

Interest rate volatilities and spreads used for USD bonds by rating levels

%

	Interest volatility (standard deviation)	Spread
BBB+	1.8–3.8	0.6–1.5
BBB-	2.1–2.7	1.0–1.9

If other values had been used for the interest rate volatility and for the spread curve, the calculated fair values would have been different. However, these hypothetical deviations (sensitivities) were immaterial as of the current reporting date. In the reporting period, a net expense of EUR 150 million when translated into euros was recognized under the Level 3 measurement in other financial income/expense for unrealized losses for the options in the portfolio at the reporting date. Please refer to the table above for the development of the carrying amounts in the reporting period. Due to their distinctiveness, these instruments constitute a separate class of financial instruments.

With a carrying amount of EUR 164 million when translated into euros, the derivatives without a hedging relationship assigned to Level 3 and carried under derivative financial assets relate to **energy forward agreements** embedded in contracts entered into by T-Mobile US. The same applies to derivative financial liabilities with a carrying amount of EUR 22 million when translated into euros. These agreements consist of two components: the energy forward agreement and the acquisition of renewable energy credits by T-Mobile US. Commercial operations are already underway. Under the energy forward agreements, which are accounted for separately as derivatives, T-Mobile US receives variable amounts based on the actual energy output and the then current energy prices, and pays fixed amounts per unit of energy generated from the start of commercial operations throughout the term of the contract. The energy forward agreements are measured using valuation models because no observable market prices are available. The value of the derivatives is influenced primarily by the future energy output and the future energy prices on the relevant markets. The main contract parameters and assumptions made are set out in the table below. In the measurement model, the forward market prices for energy are adjusted in line with the expected energy output profile. In the view of T-Mobile US, the contracts were entered into at current market conditions, and the most appropriate parameters for the unobservable inputs were used for measurement purposes. The transaction price at inception was zero in each case. Since the unobservable inputs have a significant influence on the measurement of the derivatives, the respective amount resulting from initial measurement (day 1 gain) for some of the agreements was not recognized in profit or loss on initial recognition. Instead, these day 1 gains are amortized in profit or loss on a straight-line basis over the period of commercial energy production. This amortization adjusts the effects from measuring the derivatives in each accounting period using the respective valuation models and updated parameters. All amounts from the measurement of the derivatives are presented in net terms per contract in the statement of financial position (derivative financial assets/liabilities) and in the income statement (other operating income/expenses). The remaining agreements were acquired by T-Mobile US in a business combination and, for these agreements too, unobservable inputs have a material influence on the measurement of the derivatives. However, under the requirements for business combinations, the respective amounts resulting from the measurement are recognized as derivative financial assets, as a result of which there are no amounts yet to be amortized for these agreements. On the following reporting dates, the effects from the periodic measurement of the derivatives will be recorded in full in the income statement (other operating expenses or other operating income). At the reporting date, the calculated fair value from Deutsche Telekom's perspective for one of the energy forward agreements described above is negative and amounts to EUR -2 million when translated into euros. The fair values of all other energy forward agreements are positive and amount to EUR 201 million when translated into euros. If other values had been used for the future energy prices and for the future energy output, the calculated fair values would have been different. However, these hypothetical deviations (sensitivities) were immaterial as of the current reporting date. In the reporting period, a net expense of EUR 10 million when translated into euros was recognized under the Level 3 measurement in other operating income/expense for unrealized losses for the derivatives for all the above energy forward agreements. Please refer to the corresponding table for the development of the carrying amounts in the reporting period. The development of the day 1 gain yet to be amortized in the income statement in the reporting period is shown in the following table. The straight-line amortization of the day 1 gains through profit or loss over the period of commercial energy production amounts to a total of EUR 8 million per year when translated into euros.

Main contract parameters of energy forward agreements

	United States
Term of the contract from the start of commercial operation in years	12 to 15
End of the term of contracts	2029 to 2035
Expected energy output in GWh per year	3,382
Expected energy prices per MWh in euros	18 to 162
Length of time in years, for which energy prices are regularly observable	up to 10

Development of the not yet amortized amounts

millions of €

	Energy forward agreements in the United States [a]
Measurement amounts on initial recognition	**245**
Measurement amounts on initial recognition (additions during the reporting period)	0
Measurement amounts amortized in profit or loss in prior periods	(68)
Measurement amounts amortized in profit or loss in the current reporting period	(7)
Currency translation adjustments	3
Disposals in prior periods	(116)
Disposals in the current reporting period	0
Measurement amounts not amortized as of September 30, 2026	57

[a] For more information, please refer to the explanations above.

For the trade receivables measured at fair value through other comprehensive income assigned to Level 3 and for the **originated loans and other receivables** measured at fair value through profit or loss, the main factor in determining fair value is the credit risk of the relevant counterparties. If other values had been used for the default rates as of the reporting date with no change in the reference variables, the calculated fair values would have been different. However, these hypothetical deviations (sensitivities) were immaterial as of the current reporting date. The financial assets assigned to Level 3 include trade receivables measured at fair value through other comprehensive income, for which the credit risk of customers constitutes an unobservable input for the measurement, with a carrying amount of EUR 9,168 million (December 31, 2025: EUR 9,447 million) when translated into euros. As a rule, a credit scoring model is used for receivables paid in installments. The cash flows are discounted on the basis of the weighted average of the original effective interest rates of the financial assets in the relevant portfolio. A weighted average credit-risk spread of 8.1 % (December 31, 2025: 7.25 %) was applied to the respective receivables portfolios at the reporting date. The credit-risk spreads applied are derived from the expected future credit loss of the relevant portfolio and are updated on an ongoing basis. Changes in the fair value of these trade receivables are also caused by changes in observable market interest rates.

No notable fluctuations in value are expected from the other financial assets and financial liabilities assigned to Level 3.

Disclosures on credit risk

In line with the contractual provisions, in the event of insolvency, all derivatives with a positive or negative fair value that exist with the respective counterparty are offset against each other, leaving a net receivable or liability. The net amounts are normally recalculated every bank working day and offset against each other. When the netting of the positive and negative fair values of all derivatives was positive from Deutsche Telekom's perspective, Deutsche Telekom received unrestricted cash collateral from counterparties pursuant to collateral agreements in the amount of EUR 157 million (December 31, 2025: EUR 235 million). The credit risk was thus reduced by EUR 154 million (December 31, 2025: EUR 232 million) because, on the reporting date, the cash collateral received was offset by corresponding net derivative positions in the same amount. On the basis of these agreements, derivatives with a positive fair value and a total carrying amount of EUR 1,192 million as of the reporting date (December 31, 2025: EUR 912 million) had a residual credit risk of EUR 22 million as of September 30, 2026 (December 31, 2025: EUR 9 million).

When the netting of the positive and negative fair values of all derivatives was negative from Deutsche Telekom's perspective, Deutsche Telekom provided cash collateral in the amount of EUR 1,453 million as of the reporting date (December 31, 2025: EUR 1,614 million) to counterparties pursuant to collateral agreements. The cash collateral paid is offset by corresponding net derivative positions of EUR 1,419 million at the reporting date (December 31, 2025: EUR 1,594 million), which is why it was not exposed to any credit risks in this amount.

On account of its close connection to the corresponding derivatives, the collateral received (paid) constitutes a separate class of financial liabilities (assets). There were no other significant agreements reducing the maximum exposure to the credit risk of financial assets. The maximum exposure to credit risk of the other financial assets thus corresponds to their carrying amounts.

In accordance with the terms of the bonds issued by T-Mobile US, T-Mobile US has the right to terminate the majority of bonds prematurely under specific conditions. The rights of early termination constitute embedded derivatives and are presented separately as derivative financial assets in the consolidated statement of financial position. Since they are not exposed to any credit risk, they constitute a separate class of financial instruments. Please refer to the explanations above for more information on the energy forward agreements for which no material collateral is provided. There is also no credit risk on embedded derivatives held.

In connection with the procurement of energy, subsidiaries of Deutsche Telekom had deposited cash collateral of EUR 5 million when translated into euros as of the reporting date (December 31, 2025: EUR 5 million). At the reporting date, cash and cash equivalents of EUR 75 million (December 31, 2025: EUR 69 million) when translated into euros were pledged as cash collateral for liabilities issued by Sprint with the right of creditors to priority repayment in the event of default. This cash collateral is not exposed to any significant credit risk.

Related-party disclosures

No significant changes to the related-party disclosures reported in the consolidated financial statements as of December 31, 2025 were in effect as of September 30, 2026.

Executive bodies

Board of Management

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.

Events after the reporting period

Deutsche Telekom AG's 2026 share buy-back program. In the period from October 1, 2026 to November 3, 2026, Deutsche Telekom AG bought back around another 27 million shares with a total volume of EUR 0.7 billion under this share buy-back program.

> For more information, please refer to the section "Other transactions that had no effect on the composition of the Group."

T-Mobile US' 2026 share buy-back program. In the period from October 1, 2026 to October 23, 2026, T-Mobile US bought back 5.0 million additional shares with a total volume of USD 0.8 billion (EUR 0.7 billion) under this program.

> For more information, please refer to the section "Other transactions that had no effect on the composition of the Group."

Acquisition of i3 Broadband in the United States. On October 1, 2026, T-Mobile US consummated the transaction with an affiliate of Wren House Infrastructure Management Limited (Wren House) to establish a joint venture that will acquire i3 Broadband, one of Wren House's existing fiber portfolio companies.

> For more information, please refer to the section "Changes in the composition of the Group and other transactions."

Issue of bonds by Deutsche Telekom AG. On October 6, 2026, Deutsche Telekom issued EUR bonds with a volume of EUR 1.9 billion, consisting of three tranches with terms ending between 2031 and 2038, and bearing interest of between 4.000 % and 4.625 %.

Payment of Ka'ena Acquisition earnout in the United States. On October 9, 2026, T-Mobile US paid the Ka'ena Acquisition earnout, which amounted to USD 0.4 billion (EUR 0.3 billion), in cash and in shares of T-Mobile US common stock.

> For more information on the transaction, please refer to the section "Changes in the composition of the Group and other transactions" under "Summary of accounting policies" in the notes to the consolidated financial statements in the 2025 Annual Report.

Deutsche Telekom AG's shareholder remuneration. On November 4, 2026, the Board of Management of Deutsche Telekom AG resolved to buy back Deutsche Telekom AG shares for up to EUR 2 billion in the 2027 financial year, and, on the basis of the results expected for the 2026 financial year, plans to propose to the 2027 Shareholders' Meeting the distribution of a dividend of EUR 1.10 per share for the 2026 financial year. The Board of Management will submit to the Supervisory Board the final proposal to the Shareholders' Meeting on the appropriation of net profit together with the definitive financial results for the 2026 financial year.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Bonn, November 5, 2026

Deutsche Telekom AG
The Board of Management

Timotheus Höttges	Dr. Feri Abolhassan Pur-Moghaddam	Birgit Bohle	Rodrigo Diehl
Jan Hofmeyr	Dr. Christian P. Illek	Thorsten Langheim	Dominique Leroy

Review report

To Deutsche Telekom AG, Bonn

We have reviewed the condensed consolidated interim financial statements – comprising the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and selected explanatory notes – and the interim Group management report of Deutsche Telekom AG, Bonn, for the period from January 1 to September 30, 2026 which are part of the quarterly financial report pursuant to § (Article) 115 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS® Accounting Standards (hereinafter referred to as "IFRS Accounting Standards") issued by the International Accounting Standards Board (IASB) and applicable to interim financial reporting as adopted by the EU and of the interim Group management report in accordance with the provisions of the German Securities Trading Act applicable to interim Group management reports is the responsibility of the parent company's board of management. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim Group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim Group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and additionally observed International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting as adopted by the EU or that the interim Group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim Group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements of Deutsche Telekom AG have not been prepared, in all material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting as adopted by the EU nor that the interim Group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, November 5, 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Christoph Schenk
Wirtschaftsprüfer (German Public Auditor)

Prof. Dr. Tim Hoffmann
Wirtschaftsprüfer (German Public Auditor)

Additional information

Reconciliation for the organic development of key figures for the prior-year period

For the organic presentation of figures, prior-period comparatives are adjusted for the effects of changes in the composition of the Group, exchange rate effects, and other effects. This improves the informative value of the prior-year comparatives by taking account of changes to the Company's structure or exchange rates.

millions of €

					Reconciliation to organic figures		Organic change		
	Q1-Q3 2026	Q1-Q3 2025	Change	Change %	Reconciliation Q1-Q3 2025	Of which: exchange rate effects	Organic Q1-Q3 2025	Change	Change %
Revenue	**90,906**	**87,361**	**3,545**	**4.1**	**(359)**	**(2,145)**	**87,002**	**3,904**	**4.5**
Germany	19,444	18,852	592	3.1	(28)	(3)	18,824	619	3.3
United States	59,782	57,160	2,622	4.6	(353)	(2,297)	56,807	2,975	5.2
Europe	9,565	9,349	216	2.3	(14)	159	9,335	230	2.5
Systems Solutions	3,182	3,037	145	4.8	9	(3)	3,046	137	4.5
Group Development	1	6	(5)	(78.2)	(5)	0	1	0	3.7
Group Headquarters & Group Services	1,577	1,637	(60)	(3.7)	2	(1)	1,639	(62)	(3.8)
Service revenue [a]	**76,490**	**73,608**	**2,882**	**3.9**	**(34)**	**(1,757)**	**73,575**	**2,915**	**4.0**
Germany [a]	16,952	16,721	232	1.4	(28)	(3)	16,693	259	1.6
United States	49,270	47,064	2,205	4.7	(66)	(1,885)	46,999	2,271	4.8
Europe [a]	8,030	7,654	376	4.9	24	134	7,677	352	4.6
Systems Solutions	3,181	3,034	147	4.8	9	(3)	3,043	138	4.5
Group Development	0	0	0	n.a.	0	0	0	0	n.a.
Group Headquarters & Group Services	666	729	(64)	(8.7)	(1)	(1)	728	(62)	(8.6)
EBITDA AL	**33,462**	**32,384**	**1,078**	**3.3**	**(351)**	**(826)**	**32,032**	**1,430**	**4.5**
Germany	7,797	7,710	88	1.1	(4)	(4)	7,706	91	1.2
United States	22,398	21,596	801	3.7	(444)	(888)	21,153	1,245	5.9
Europe	3,688	3,473	215	6.2	102	69	3,575	114	3.2
Systems Solutions	237	186	51	27.7	(2)	(2)	184	54	29.3
Group Development	(29)	8	(37)	n.a.	1	0	9	(38)	n.a.
Group Headquarters & Group Services	(631)	(572)	(58)	(10.2)	(1)	0	(573)	(58)	(10.0)
EBITDA AL (adjusted for special factors)	**35,552**	**33,411**	**2,141**	**6.4**	**(364)**	**(811)**	**33,047**	**2,505**	**7.6**
Germany	8,145	7,972	173	2.2	(4)	(4)	7,968	177	2.2
United States	23,842	22,117	1,725	7.8	(428)	(873)	21,689	2,154	9.9
Europe	3,763	3,545	218	6.2	74	69	3,619	144	4.0
Systems Solutions	315	303	12	4.0	(2)	(2)	301	14	4.7
Group Development	(24)	(27)	3	12.6	1	0	(26)	2	9.4
Group Headquarters & Group Services	(490)	(482)	(9)	(1.8)	(1)	0	(483)	(8)	(1.6)

[a] As of January 1, 2026, the definition of service revenue was changed. Prior-year comparatives were adjusted retrospectively.

Glossary

For definitions, please refer to the online report and the glossary therein.

Disclaimer

This Report (particularly the section "Forecast") contains forward-looking statements that reflect the current views of Deutsche Telekom's management with respect to future events. They are generally identified by the words "expect," "anticipate," "believe," "intend," "estimate," "aim," "goal," "plan," "will," "outlook," or similar expressions and include generally any information that relates to expectations or targets for revenue, adjusted EBITDA AL, or other performance measures.

Forward-looking statements are based on current plans, estimates, and projections. You should consider them with caution. Such statements are subject to risks and uncertainties, most of which are difficult to predict and are generally beyond Deutsche Telekom's control. They include, for instance, the progress of Deutsche Telekom's staff-related restructuring measures and the impact of other significant strategic or business initiatives, including acquisitions, dispositions, and business combinations.

In addition, movements in exchange rates and interest rates, regulatory rulings, stronger than expected competition, technological change, litigation, and regulatory developments, among other factors, may have a material adverse effect on costs and revenue development.

If these or other risks and uncertainties materialize, or if the assumptions underlying any of these statements prove incorrect, Deutsche Telekom's actual results may be materially different from those expressed or implied by such statements. Deutsche Telekom can offer no assurance that its expectations or targets will be achieved.

Without prejudice to existing obligations under capital market law, Deutsche Telekom does not assume any obligation to update forward-looking statements to account for new information or future events or anything else.

In addition to figures prepared in accordance with IFRS, Deutsche Telekom presents alternative non-GAAP performance measures, e.g., service revenue, EBITDA, EBITDA AL, adjusted EBITDA, adjusted EBITDA AL, adjusted EBITDA AL margin, EBIT margin, adjusted net profit/loss, adjusted earnings per share, free cash flow, free cash flow AL, gross and net debt, and net debt AL. These measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Alternative performance measures are not subject to IFRS or any other generally accepted accounting principles. Other companies may define these terms in different ways.

> For further information on alternative performance measures, please refer to the section "Management of the Group" in the 2025 combined management report (2025 Annual Report).

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

Our Interim Group Report (PDF and online) includes references and links to websites with additional information not contained in the Interim Group Report. These references and links are purely of a supplementary nature and are only intended to simplify access to this information. Please note that this information is not part of the Interim Group Report.

Financial calendar

November 5, 2026	February 25, 2027	April 14, 2027
Publication of the Interim Group Report as of September 30, 2026	Press conference on the 2026 financial year and publication of the 2026 Annual Report	2027 Shareholders' Meeting

May 12, 2027	August 5, 2027	November 11, 2027
Publication of the Interim Group Report as of March 31, 2027	Publication of the Interim Group Report as of June 30, 2027	Publication of the Interim Group Report as of September 30, 2027

All dates are subject to change.

For more dates, an updated schedule, and information on webcasts, please visit our Investor Relations website.

Contacts

Deutsche Telekom AG
Friedrich-Ebert-Allee 140
53113 Bonn, Germany
www.telekom.com

Media inquiries:
Corporate Communications
Phone +49 228 181 49494
Email media@telekom.de

Inquiries relating to the T-Share:
Investor Relations
Phone +49 228 181 88880
Email investor.relations@telekom.de

This Interim Group Report for January 1 to September 30, 2026 is a publication of Deutsche Telekom AG and is also available in German. The German version is legally binding.

This Interim Group Report is available online.

Our Annual Report is available online.

Concept: Deutsche Telekom AG

Design & technical implementation:
nexxar GmbH, Vienna – online annual and sustainability reports