To our shareholders

The T-Share

T-Share performance

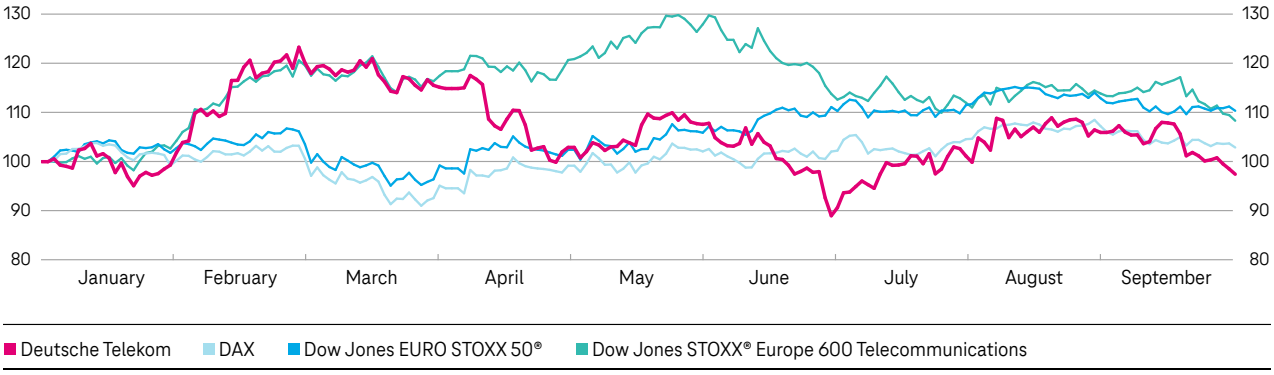
On September 30, 2026, the T-Share closed on the Frankfurt Stock Exchange (XETRA) at EUR 26.11. The highest closing price recorded during the first three quarters of 2026 was EUR 34.09 on February 27, 2026 and the lowest was EUR 23.85 on June 30, 2026. The share price performance mainly reflects market 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.

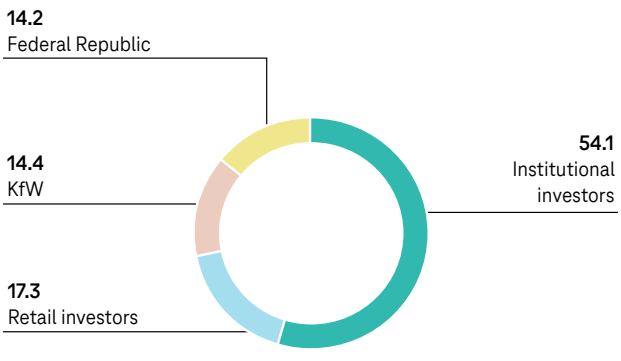
> For information on T-Mobile US' 2026 shareholder return program, please refer to the section "Development of business in the Group" in the interim Group management report and the section "Other transactions that had no effect on the composition of the Group" in the interim consolidated financial statements.

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.

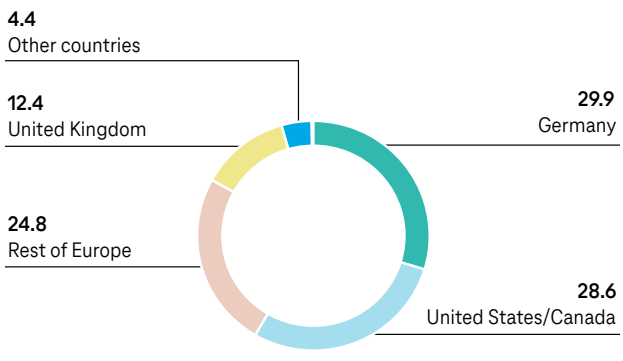
Shareholder structure by investor group

% (as of September 30, 2026)



Geographical distribution of free float

% (as of September 30, 2026)

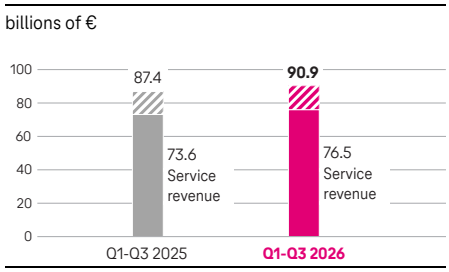


> For further information relevant to shareholders, please refer to our Investor Relations website.

Development of selected financial data

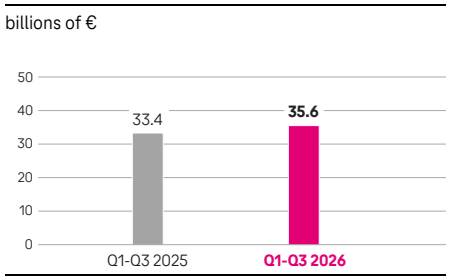
Net revenue, service revenue [a]

- 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.



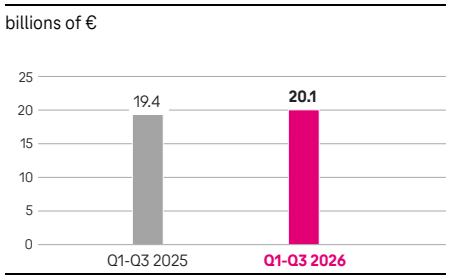
EBITDA AL (adjusted for special factors)

- 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.



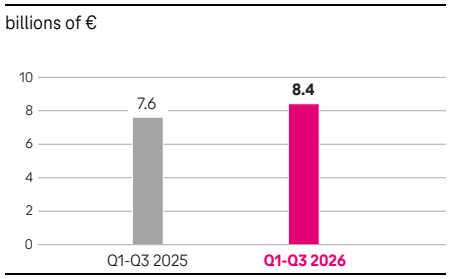
Profit/loss from operations (EBIT)

- 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)

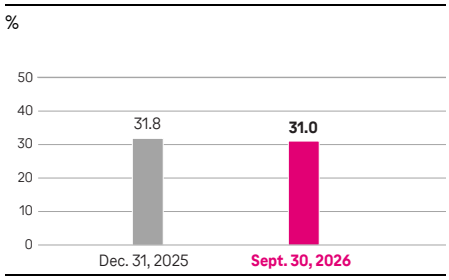
- Adjusted net profit increased by EUR 0.8 billion to EUR 8.4 billion.
- Adjusted earnings per share rose by EUR 0.18 to EUR 1.74.
- Unadjusted net profit decreased by EUR 0.6 billion to EUR 7.3 billion.
- Loss from financial activities increased by EUR 1.2 billion to EUR 4.8 billion, due to the decrease 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.

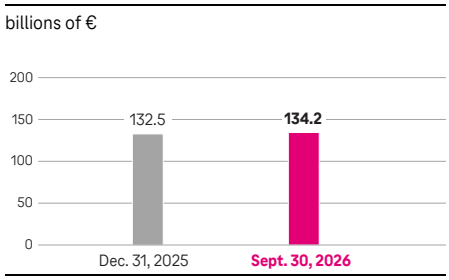
Equity ratio

- 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.



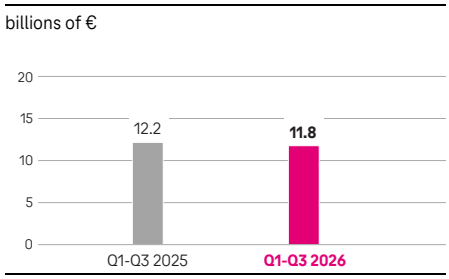
Net debt [b]

- 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.



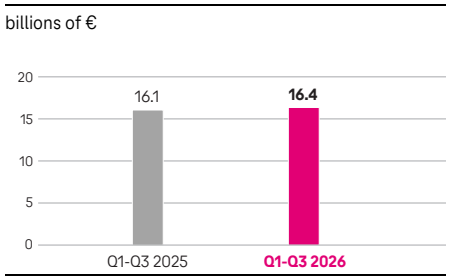
Cash capex (before spectrum investment) [c]

- 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.