BACKUP Q1 2026
DEUTSCHE TELEKOM

Q1 2026

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The figures shown in this report were rounded in accordance with standard business rounding principles. As a result, the total indicated may not be equal to the precise sum of the individual figures.

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DT GROUP
AT A GLANCE

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	Note	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Change %
REVENUE								
Germany		6.219	6.286	6.347	6.758	25.610	6.340	1,9
United States		19.800	18.597	18.763	20.936	78.097	19.744	(0,3)
Europe		3.053	3.116	3.179	3.303	12.652	3.089	1,2
Systems Solutions		1.009	1.013	1.014	1.066	4.103	1.026	1,6
Group Development		2	2	2	3	9	0	(83,1)
Group Headquarters & Group Services		549	551	537	526	2.163	524	(4,6)
Reconciliation		(877)	(894)	(909)	(873)	(3.553)	(851)	2,9
DT GROUP		29.755	28.671	28.935	31.720	119.081	29.870	0,4
NET REVENUE								
Germany		6.071	6.130	6.182	6.603	24.986	6.203	2,2
United States		19.797	18.592	18.759	20.933	78.081	19.740	(0,3)
Europe		3.001	3.057	3.109	3.251	12.418	3.044	1,4
Systems Solutions		850	854	847	893	3.444	846	(0,4)
Group Development		2	1	2	2	7	0	(80,3)
Group Headquarters & Group Services		35	37	36	38	145	37	5,4
DT GROUP		29.755	28.671	28.935	31.720	119.081	29.870	0,4
SERVICE REVENUE	1							
Germany		5.529	5.594	5.598	5.736	22.457	5.582	1,0
United States		16.081	15.380	15.603	16.111	63.176	16.112	0,2
Europe		2.485	2.537	2.632	2.630	10.284	2.610	5,0
Systems Solutions		1.008	1.013	1.014	1.066	4.100	1.025	1,7
Group Development		n.a.	0	0	0	0	0	n.a.
Group Headquarters & Group Services		243	244	243	253	982	219	(9,5)
Reconciliation		(516)	(530)	(549)	(550)	(2.145)	(510)	1,1
DT GROUP		24.829	24.237	24.541	25.246	98.854	25.039	0,8
EBITDA (ADJUSTED FOR SPECIAL FACTORS)								
Germany		2.789	2.758	2.895	2.910	11.353	2.878	3,2
United States		8.853	8.462	8.382	8.349	34.046	8.886	0,4
Europe		1.270	1.299	1.366	1.259	5.195	1.325	4,3
Systems Solutions		104	119	150	147	520	109	4,9
Group Development		(8)	(10)	(9)	(7)	(34)	(6)	22,5
Group Headquarters & Group Services		(106)	(98)	(102)	(230)	(537)	(130)	(22,3)
Reconciliation		(7)	(2)	(8)	14	(3)	(4)	41,1
DT GROUP		12.895	12.528	12.675	12.442	50.540	13.057	1,3
Proportional EBITDA		8.323	8.179	8.340	8.184	33.027	8.633	3,7
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)								
Germany		2.634	2.605	2.733	2.721	10.694	2.699	2,5
United States		7.623	7.299	7.195	7.135	29.252	7.738	1,5
Europe		1.141	1.170	1.235	1.132	4.677	1.196	4,8
Systems Solutions		81	96	127	124	427	84	4,0
Group Development		(8)	(10)	(9)	(7)	(34)	(6)	22,5
Group Headquarters & Group Services		(166)	(157)	(159)	(287)	(768)	(185)	(11,6)
Reconciliation		(7)	(2)	(8)	14	(3)	(4)	41,1
DT GROUP		11.297	10.999	11.115	10.833	44.244	11.521	2,0
Proportional EBITDA AL		7.341	7.229	7.369	7.169	29.109	7.649	4,2

1 Due to the exclusion of voice transit revenues from service revenues (fixed service revenues) as of Q1/26, previously shown figures and growth rates have been re-stated.

DT GROUP

AT A GLANCE II

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	Note	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Change %
EBITDA AL MARGIN (ADJUSTED FOR SPECIAL FACTORS) (EBITDA AL / TOTAL REVENUE)								
Germany		42,4	41,4	43,1	40,3	41,8	42,6	0,2p
United States		38,5	39,2	38,3	34,1	37,5	39,2	0,7p
Europe		37,4	37,5	38,8	34,3	37,0	38,7	1,3p
Systems Solutions		8,0	9,5	12,5	11,6	10,4	8,2	0,2p
Group Development		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Group Headquarters & Group Services		(30,2)	(28,5)	(29,6)	(54,6)	(35,5)	(35,3)	(5,1p)
DT GROUP		38,0	38,4	38,4	34,2	37,2	38,6	0,6p
CASH CAPEX								
Germany		1.249	1.013	1.035	1.574	4.870	832	(33,4)
United States		2.390	2.838	3.655	2.177	11.060	2.272	(4,9)
Europe		575	606	440	629	2.250	587	2,0
Systems Solutions		57	47	47	69	220	45	(21,3)
Group Development		1	1	1	1	3	0	(95,7)
Group Headquarters & Group Services		210	217	204	230	861	193	(8,1)
Reconciliation		(1)	3	0	(10)	(9)	2	n.a.
DT GROUP	1	4.480	4.724	5.381	4.670	19.256	3.930	(12,3)
- thereof spectrum investment		137	854	61	18	1.071	123	(10,3)
NET PROFIT (LOSS)								
adjusted for special factors		2.442	2.504	2.670	2.131	9.747	2.601	6,5
as reported		2.845	2.615	2.427	1.722	9.609	2.043	(28,2)
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)	2	6.858	5.998	6.793	4.413	24.061	7.165	4,5
Proportional free cash flow	2	4.191	3.395	4.230	2.248	14.063	4.699	12,1
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)	2	5.650	4.878	5.622	3.397	19.546	5.687	0,7
Proportional free cash flow AL	2	3.425	2.678	3.472	1.564	11.138	3.732	9,0
NET DEBT		131.940	126.535	132.779	132.518	132.518	133.772	1,4
NET DEBT w/o Leases		95.723	92.982	98.206	98.067	98.067	99.499	3,9

1 Amounts of payouts for property, plant and equipment and intangible assets excluding goodwill.

2 Excluding cash outflows for investments by T-Mobile US in the acquisition of customer bases.

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DT CONSOLIDATED INCOME STATEMENT

ADJUSTED FOR SPECIAL FACTORS

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	Note	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Change %
NET REVENUE		29.755	28.671	28.935	31.723	119.084	29.870	0,4
Other operating income		215	252	281	313	1.061	281	30,7
Changes in inventories		0	(8)	0	(15)	(23)	15	n.a.
Own capitalized costs		659	665	684	703	2.711	675	2,4
Goods and services purchased		(11.643)	(11.257)	(11.410)	(14.178)	(48.488)	(11.758)	(1,0)
Personnel costs		(4.768)	(4.616)	(4.648)	(4.566)	(18.597)	(4.648)	2,5
Other operating expenses		(1.324)	(1.180)	(1.167)	(1.539)	(5.210)	(1.379)	(4,2)
Depreciation, amortization, and impairment losses		(6.012)	(5.717)	(5.900)	(6.202)	(23.832)	(5.936)	1,3
PROFIT (LOSS) FROM OPERATIONS (EBIT)		6.883	6.810	6.775	6.240	26.708	7.121	3,5
EBIT margin (EBIT / net revenue) %		23,1	23,8	23,4	19,7	22,4	23,8	0,7p
Profit (loss) from financial activities		(1.511)	(1.467)	(1.432)	(1.682)	(6.092)	(1.605)	(6,2)
of which: finance costs		(1.509)	(1.453)	(1.432)	(1.494)	(5.888)	(1.500)	0,6
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		5.372	5.343	5.343	4.558	20.616	5.517	2,7
Income taxes		(1.442)	(1.334)	(1.279)	(1.150)	(5.206)	(1.478)	(2,5)
PROFIT (LOSS) AFTER INCOME TAXES		3.930	4.008	4.064	3.407	15.410	4.039	2,8
PROFIT (LOSS)		3.930	4.008	4.064	3.407	15.410	4.039	2,8
Profit (loss) attributable to non-controlling interests		1.488	1.504	1.394	1.276	5.662	1.438	(3,3)
NET PROFIT (LOSS)		2.442	2.504	2.670	2.131	9.747	2.601	6,5

DT CONSOLIDATED INCOME STATEMENT

AS REPORTED

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	Note	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Change %
NET REVENUE		29.755	28.671	28.935	31.720	119.081	29.870	0,4
Other operating income		323	428	283	324	1.358	290	(10,2)
Changes in inventories		0	(8)	0	(15)	(23)	15	n.a.
Own capitalized costs		658	664	682	701	2.706	673	2,3
Goods and services purchased		(11.667)	(11.296)	(11.484)	(14.300)	(48.747)	(11.945)	(2,4)
Personnel costs		(4.956)	(4.823)	(4.942)	(5.059)	(19.781)	(5.189)	(4,7)
Other operating expenses		(1.335)	(1.231)	(1.529)	(1.668)	(5.764)	(1.437)	(7,6)
Depreciation, amortization, and impairment losses		(6.013)	(5.764)	(5.918)	(6.315)	(24.009)	(6.436)	(7,0)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		6.766	6.642	6.027	5.388	24.822	5.843	(13,6)
EBIT margin (EBIT / net revenue) %		22,7	23,2	20,8	17,0	20,8	19,6	(3,1p)
Profit (loss) from financial activities		(917)	(1.278)	(1.441)	(1.687)	(5.323)	(1.611)	(75,7)
of which: finance costs		(1.516)	(1.459)	(1.437)	(1.498)	(5.909)	(1.507)	0,6
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		5.849	5.364	4.586	3.700	19.499	4.232	(27,6)
Income taxes		(1.519)	(1.269)	(904)	(882)	(4.573)	(1.137)	25,2
PROFIT (LOSS) AFTER INCOME TAXES		4.330	4.095	3.682	2.818	14.926	3.096	(28,5)
PROFIT (LOSS)		4.330	4.095	3.682	2.818	14.926	3.096	(28,5)
Profit (loss) attributable to non-controlling interests		1.485	1.481	1.255	1.096	5.317	1.053	(29,1)
NET PROFIT (LOSS)		2.845	2.615	2.427	1.722	9.609	2.043	(28,2)

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EBITDA RECONCILIATION

	Note	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Change %
NET PROFIT (LOSS)		2.845	2.615	2.427	1.722	9.609	2.043	(28,2)
+ Profit (loss) attributable to non-controlling interests		1.485	1.481	1.255	1.096	5.317	1.053	(29,1)
= Profit (loss)		4.330	4.095	3.682	2.818	14.926	3.096	(28,5)
- Income taxes		(1.519)	(1.269)	(904)	(882)	(4.573)	(1.137)	25,2
= Profit (loss) before income taxes = EBT		5.849	5.364	4.586	3.700	19.499	4.232	(27,6)
- Profit (loss) from financial activities		(917)	(1.278)	(1.441)	(1.687)	(5.323)	(1.611)	(75,7)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		6.766	6.642	6.027	5.388	24.822	5.843	(13,6)
- Depreciation, amortization and impairment losses		(6.013)	(5.764)	(5.918)	(6.315)	(24.009)	(6.436)	(7,0)
= EBITDA		12.779	12.406	11.945	11.702	48.831	12.278	(3,9)
- Special factors affecting EBITDA		(116)	(122)	(730)	(740)	(1.708)	(779)	n.a.
= EBITDA ADJUSTED FOR SPECIAL FACTORS		12.895	12.528	12.675	12.442	50.540	13.057	1,3
= EBITDA AL		11.173	10.841	10.369	10.068	42.452	10.492	(6,1)
- Special factors affecting EBITDA AL		(124)	(158)	(746)	(764)	(1.792)	(1.030)	n.a.
= EBITDA AL ADJUSTED FOR SPECIAL FACTORS		11.297	10.999	11.115	10.833	44.244	11.521	2,0

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SPECIAL FACTORS IN THE CONSOLIDATED INCOME STATEMENT

	Note	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €
NET REVENUE		0	0	0	(3)	(3)	0
Other operating income		108	176	2	11	297	9
Changes in inventories		0	0	0	0	0	0
Own capitalized costs		(1)	(1)	(1)	(2)	(6)	(2)
Goods and services purchased		(23)	(39)	(75)	(123)	(259)	(187)
Personnel costs		(189)	(206)	(294)	(494)	(1.183)	(541)
Other operating expenses		(11)	(52)	(362)	(129)	(554)	(58)
Depreciation, amortization, and impairment losses		(1)	(46)	(18)	(112)	(177)	(500)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		(117)	(168)	(748)	(852)	(1.886)	(1.279)
Profit (loss) from financial activities		594	189	(9)	(5)	769	(6)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		477	21	(757)	(857)	(1.116)	(1.285)
Income taxes		(77)	66	375	269	633	341
PROFIT (LOSS) AFTER INCOME TAXES		400	87	(382)	(589)	(484)	(944)
PROFIT (LOSS)		400	87	(382)	(589)	(484)	(944)
Profit (loss) attributable to non-controlling interests		3	23	139	180	345	386
NET PROFIT (LOSS)		403	110	(243)	(408)	(139)	(558)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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ASSETS

	Note	Mar. 31 2025 millions of €	Jun. 30 2025 millions of €	Sep. 30 2025 millions of €	Dec. 31 2025 millions of €	Mar. 31 2026 millions of €	Change compared to prior quarter %	Change compared to prior year %
CURRENT ASSETS		47.820	41.382	38.465	41.177	42.736	3,8	(10,6)
Cash and cash equivalents		17.008	10.441	5.745	7.818	8.887	13,7	(47,7)
Trade and other receivables		15.868	14.938	15.922	16.842	16.751	(0,5)	5,6
Contract assets		2.725	2.801	2.907	3.138	3.168	1,0	16,3
Current recoverable income taxes		426	387	438	495	454	(8,3)	6,6
Other financial assets		4.643	4.730	4.711	4.584	4.215	(8,0)	(9,2)
Inventories		2.674	2.334	2.882	2.866	2.891	0,9	8,1
Current and non-current assets and disposal groups held for sale		2.140	3.391	3.535	3.150	3.670	16,5	71,6
Other assets		2.338	2.359	2.326	2.284	2.698	18,1	15,4
NON-CURRENT ASSETS		257.160	240.129	248.740	248.592	250.765	0,9	(2,5)
Intangible assets		142.654	130.686	133.638	133.650	135.310	1,2	(5,1)
Property, plant and equipment		65.075	62.772	64.117	64.791	64.536	(0,4)	(0,8)
Right of Use assets		30.478	28.144	29.034	28.579	28.424	(0,5)	(6,7)
Contract costs		3.650	3.583	3.727	3.936	4.054	3,0	11,1
Investments accounted for using the equity method		8.015	9.031	11.627	11.087	11.241	1,4	40,2
Other financial assets		3.023	3.186	3.682	3.973	4.101	3,2	35,7
Deferred tax assets		2.608	915	759	660	673	2,0	(74,2)
Other assets		1.656	1.812	2.156	1.916	2.427	26,7	46,5
TOTAL ASSETS		304.980	281.511	287.205	289.769	293.500	1,3	(3,8)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Mar. 31 2025 millions of €	Jun. 30 2025 millions of €	Sep. 30 2025 millions of €	Dec. 31 2025 millions of €	Mar. 31 2026 millions of €	Change compared to prior quarter %	Change compared to prior year %
LIABILITIES		207.205	191.777	195.563	197.538	201.473	2,0	(2,8)
CURRENT LIABILITIES		38.844	36.826	38.425	36.848	36.216	(1,7)	(6,8)
Financial liabilities		13.969	13.049	13.310	11.328	10.282	(9,2)	(26,4)
Lease liabilities		5.491	5.229	5.409	5.744	5.660	(1,5)	3,1
Trade and other payables		8.854	8.910	9.225	9.581	9.418	(1,7)	6,4
Income tax liabilities		1.019	867	938	563	754	33,8	(26,1)
Other provisions		3.032	2.712	3.185	3.762	3.758	(0,1)	24,0
Liabilities directly associated with non-current assets and disposal groups held for sale		5	0	137	0	0	n.a.	n.a.
Other liabilities		3.974	3.712	3.690	3.298	3.676	11,5	(7,5)
Contract Liabilities		2.499	2.347	2.530	2.572	2.668	3,7	6,8
NON-CURRENT LIABILITIES		168.361	154.951	157.138	160.689	165.257	2,8	(1,8)
Financial liabilities		102.880	94.623	95.022	99.011	102.520	3,5	(0,4)
Lease liabilities		32.805	30.324	31.119	30.640	30.507	(0,4)	(7,0)
Provisions for pensions and other employee benefits		2.595	2.220	2.449	1.883	1.825	(3,1)	(29,7)
Other provisions		4.213	4.178	4.218	4.157	4.211	1,3	(0,1)
Deferred tax liabilities		23.619	21.319	21.698	22.291	23.488	5,4	(0,6)
Other liabilities		1.226	1.288	1.525	1.633	1.649	1,0	34,5
Contract Liabilities		1.022	999	1.107	1.076	1.059	(1,5)	3,6
SHAREHOLDERS' EQUITY		97.776	89.734	91.642	92.231	92.028	(0,2)	(5,9)
Issued capital		12.765	12.765	12.557	12.557	12.557	0,0	(1,6)
Capital reserves		54.151	53.491	53.657	53.166	51.634	(2,9)	(4,6)
Retained earnings incl. carryforwards		(5.719)	(10.200)	(10.873)	(11.246)	(1.675)	85,1	70,7
Total other comprehensive income		290	(2.318)	(2.147)	(1.744)	(1.060)	39,2	n.a.
Net profit (loss)		2.845	5.460	7.886	9.609	2.043	(78,7)	(28,2)
Treasury shares		(253)	(290)	(130)	(172)	(212)	(23,2)	16,4
Non-controlling interests		33.697	30.826	30.690	30.061	28.740	(4,4)	(14,7)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		304.980	281.511	287.205	289.769	293.500	1,3	(3,8)

DT GROUP EXCLUDING TMUS

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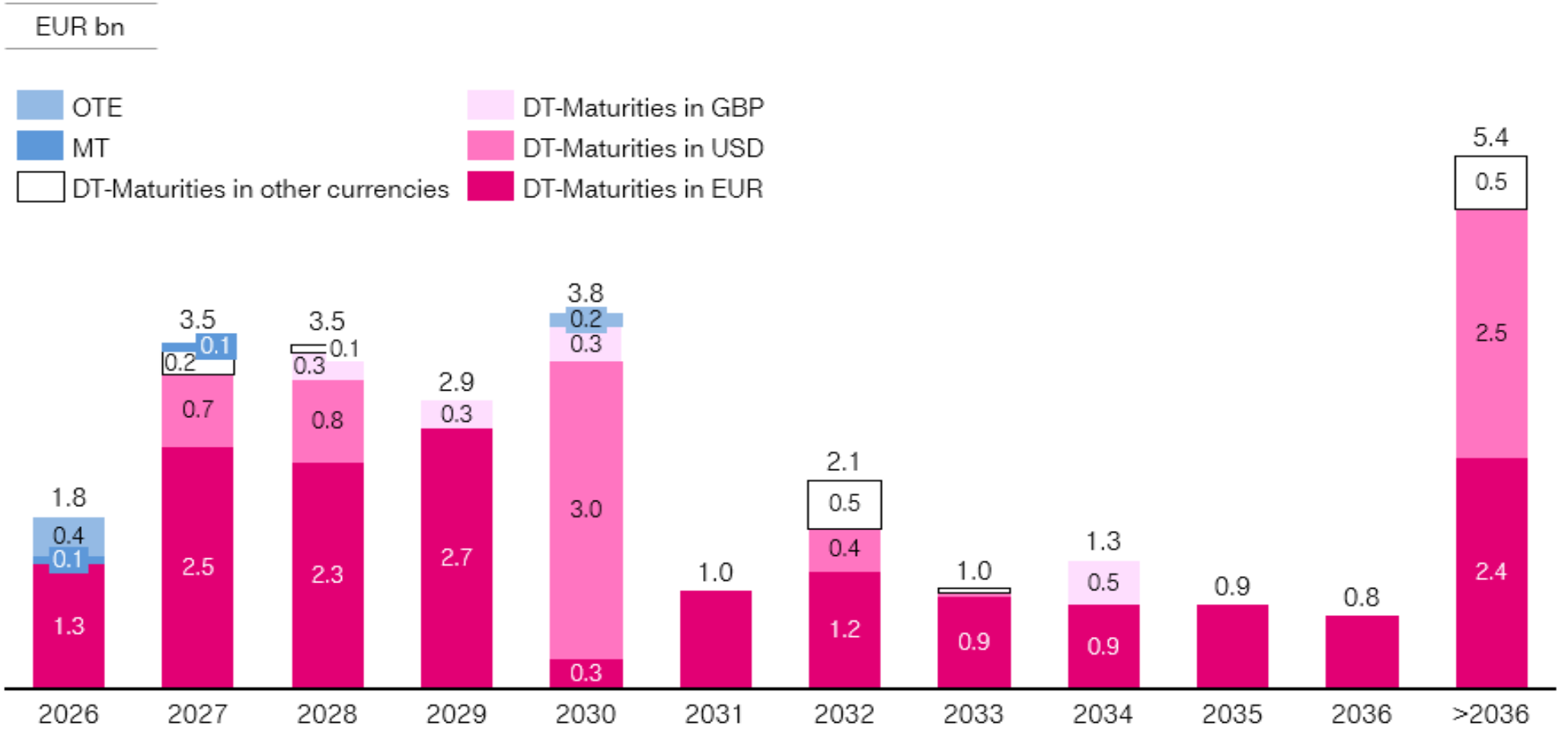
MATURITY PROFILE AS OF MARCH 31, 2026



due to rounding differences: sum of single maturities per year ≠ total maturity per year

DT GROUP EXCLUDING TMUS

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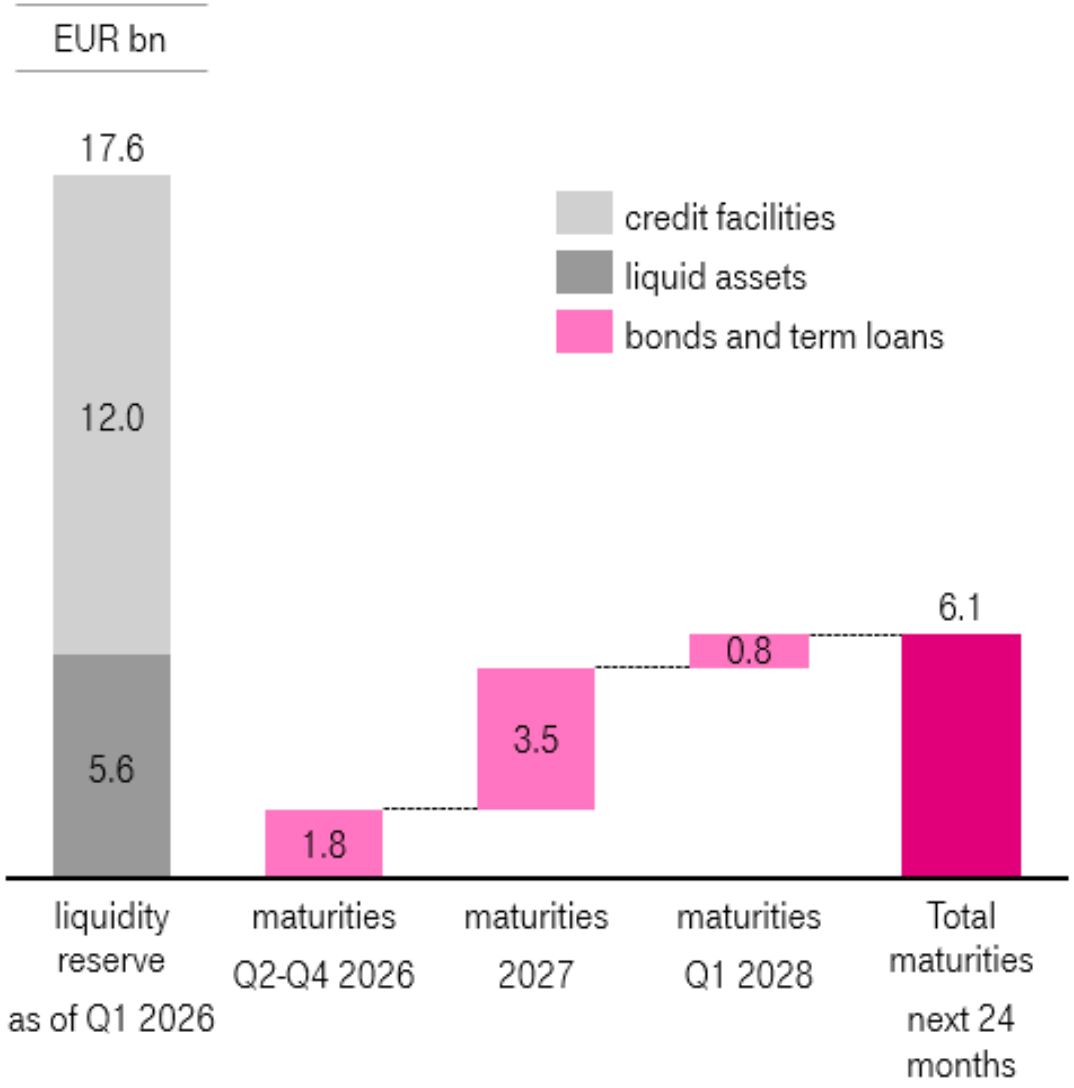
STRONG LIQUIDITY PROFILE AS OF MARCH 31, 2026



- EUR 12.0 bn bilateral credit lines available
- No bilateral lines drawn
- No CPs outstanding
- Maturities of the next 24 months covered

DT GROUP

NET DEBT

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	Note	Mar. 31 2025 millions of €	Jun. 30 2025 millions of €	Sep. 30 2025 millions of €	Dec. 31 2025 millions of €	Mar. 31 2026 millions of €	Change compared to prior quarter %	Change compared to prior year %
Bonds		100.752	92.111	92.806	93.677	96.418	2,9	(4,3)
Other financial liabilities		51.280	48.147	48.913	49.926	49.314	(1,2)	(3,8)
GROSS DEBT		152.032	140.258	141.719	143.603	145.733	1,5	(4,1)
Cash and cash equivalents		17.008	10.441	5.766	7.818	8.887	13,7	(47,7)
Other financial assets		3.084	3.281	3.174	3.267	3.074	(5,9)	(0,3)
NET DEBT	1	131.940	126.535	132.779	132.518	133.772	0,9	1,4
NET DEBT w/o Leases	1	95.723	92.982	98.206	98.067	99.499	1,5	3,9

1 Including net debt reported under liabilities directly associated with non-current assets and disposal groups held for sale.

DT GROUP

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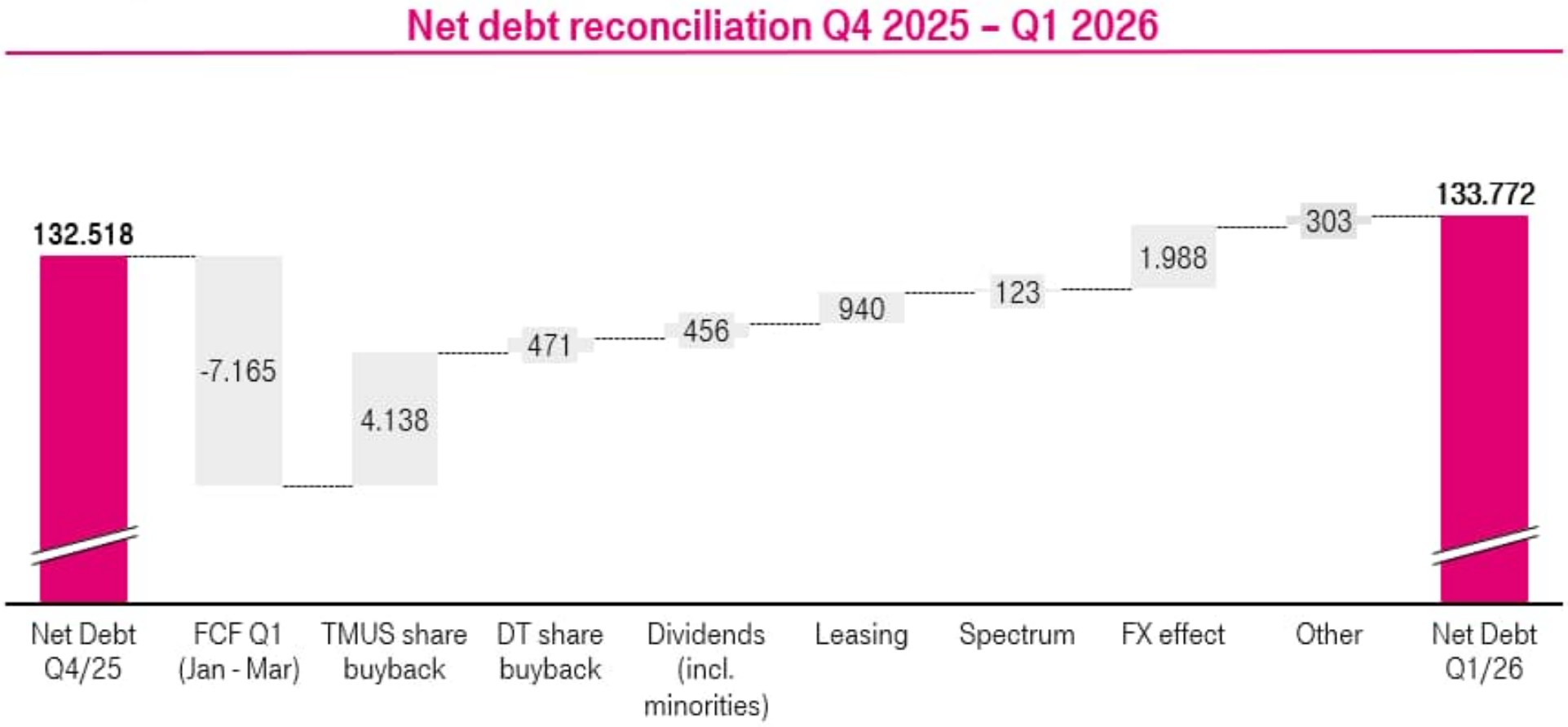
NET DEBT DEVELOPMENT Q1 2026[1]

EUR mn



1 Including net debt reported under liabilities directly associated with non-current assets and disposal groups held for sale.

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CASH CAPEX

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	Note	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Change %
CASH CAPEX								
Germany		1.249	1.013	1.035	1.574	4.870	832	(33,4)
United States		2.390	2.838	3.655	2.177	11.060	2.272	(4,9)
Europe		575	606	440	629	2.250	587	2,0
Systems Solutions		57	47	47	69	220	45	(21,3)
Group Development		1	1	1	1	3	0	(95,7)
Group Headquarters & Group Services		210	217	204	230	861	193	(8,1)
Reconciliation		(1)	3	0	(10)	(9)	2	n.a.
DT GROUP	1	4.480	4.724	5.381	4.670	19.256	3.930	(12,3)
- thereof payments for the acquisition of customer bases by T-Mobile US		0	0	1.320	1	1.322	0	n.a.
- thereof spectrum investment		137	854	61	18	1.071	123	(10,3)
- spectrum investment US		65	707	60	17	849	13	(80,5)
- spectrum investment excl. US		72	148	1	2	222	110	53,7

1 Amounts of payouts for property, plant and equipment and intangible assets excluding goodwill.

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FREE CASH FLOW

	Note	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Change %
Net profit (loss)		2.845	2.615	2.427	1.722	9.609	2.043	(28,2)
Profit (loss) attributable to non-controlling interests		1.485	1.481	1.255	1.096	5.317	1.053	(29,1)
PROFIT (LOSS) AFTER INCOME TAXES		4.330	4.095	3.682	2.818	14.926	3.096	(28,5)
Depreciation, amortization and impairment losses		6.013	5.764	5.918	6.315	24.009	6.436	7,0
Income tax expense/(benefit)		1.519	1.269	904	882	4.573	1.137	(25,2)
Interest (income) and interest expenses		1.516	1.459	1.437	1.498	5.909	1.507	(0,6)
Other financial (income) expense		6	13	23	137	179	39	n.a.
Share of (profit) loss of associates and joint ventures accounted for using the equity method		(605)	(194)	(19)	52	(765)	64	n.a.
(Profit) loss on the disposal of fully consolidated subsidiaries and from sale of stakes accounted for using the equity method		0	(4)	0	24	20	5	n.a.
Other non-cash transactions		329	220	356	220	1.125	267	(18,8)
(Gain) loss from the disposal of intangible assets and property, plant and equipment		(11)	(199)	222	53	65	(71)	n.a.
Change in assets carried as operating working capital		113	143	(417)	(1.084)	(1.245)	396	n.a.
Change in other operating assets		(546)	(417)	(183)	(394)	(1.540)	(574)	(5,1)
Change in provisions		(562)	(233)	281	208	(306)	(119)	78,9
Change in liabilities carried as working capital		236	271	252	226	985	(24)	n.a.
Change in other operating liabilities		568	(297)	(81)	(347)	(157)	452	(20,4)
Income taxes received (paid)		(166)	(578)	(391)	(517)	(1.652)	(180)	(8,8)
Dividends received		1	3	4	229	237	25	n.a.
Net payments from entering into or canceling interest rate swaps		0	0	0	0	0	9	n.a.
CASH GENERATED FROM OPERATIONS		12.741	11.315	11.988	10.320	46.363	12.465	(2,2)
Interest received (paid)		(1.569)	(1.547)	(1.260)	(1.359)	(5.736)	(1.590)	(1,3)
NET CASH FROM OPERATING ACTIVITIES		11.172	9.767	10.728	8.961	40.627	10.875	(2,7)
Cash outflows for investments in (proceeds from disposal of)		(4.314)	(3.769)	(3.935)	(4.548)	(16.566)	(3.710)	14,0
Intangible assets		(1.289)	(225)	(2.395)	(1.143)	(5.051)	(1.211)	6,0
Property, plant and equipment		(3.163)	(2.622)	(2.921)	(3.425)	(12.130)	(2.622)	17,1
Spectrum investment		137	854	61	18	1.071	123	(10,3)
Proceeds from the disposal of spectrum through the sale of spectrum licenses by T-Mobile US		0	(1.777)	0	0	(1.777)	0	n.a.
Payments for the acquisition of customer bases by T-Mobile US		0	0	1.320	1	1.322	0	n.a.
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)	1	6.858	5.998	6.793	4.413	24.061	7.165	4,5
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)	1	5.650	4.878	5.622	3.397	19.546	5.687	0,7

1 Excluding cash outflows for investments by T-Mobile US in the acquisition of customer bases.

DT GROUP

PERSONNEL

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AT REPORTING DATE	Note	Mar. 31 2025	Jun. 30 2025	Sep. 30 2025	Dec. 31 2025	Mar. 31 2026	Change compared to prior quarter		Change compared to prior year	
							abs.	%	abs.	%
Germany		57.070	56.694	56.205	55.089	54.772	(317)	(0,6)	(2.298)	(4,0)
United States		66.348	67.692	70.989	70.036	69.076	(960)	(1,4)	2.728	4,1
Europe		32.565	32.253	32.083	31.300	31.077	(223)	(0,7)	(1.488)	(4,6)
Systems Solutions		25.584	25.343	25.213	25.124	25.217	94	0,4	(367)	(1,4)
Group Development		96	85	90	94	77	(18)	(18,7)	(19)	(19,8)
Group Headquarters & Group Services		17.014	16.983	16.755	16.436	16.366	(69)	(0,4)	(648)	(3,8)
DT GROUP		198.678	199.050	201.336	198.079	196.586	(1.493)	(0,8)	(2.092)	(1,1)
of which: Domestic		74.013	73.356	72.510	70.751	70.238	(513)	(0,7)	(3.775)	(5,1)
of which: Civil servants (in Germany, with an active service relationship)		5.587	5.376	5.188	4.759	4.647	(112)	(2,4)	(940)	(16,8)
of which: International		124.664	125.694	128.826	127.327	126.348	(979)	(0,8)	1.684	1,4

EXCHANGE RATES [1]

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AVERAGE

	Q1 2025 1 €	Q2 2025 1 €	Q3 2025 1 €	Q4 2025 1 €	FY 2025 1 €	Q1 2026 1 €
US Dollar (USD)	1,052	1,133	1,168	1,163	1,131	1,170
Czech korunas (CZK)	25,083	24,923	24,499	24,276	24,676	24,328
Hungarian forints (HUF)	405,017	404,178	395,812	386,780	397,482	384,159
Polish Zloty (PLN)	4,202	4,262	4,258	4,238	4,240	4,235
Macedonian Denar (MKD)	61,546	61,549	61,565	61,576	61,559	61,616

END OF PERIOD

	Mar. 31 2025 1 €	Jun. 30 2025 1 €	Sep. 30 2025 1 €	Dec. 31 2025 1 €	Mar. 31 2026 1 €
US Dollar (USD)	1,082	1,172	1,174	1,175	1,150
Czech korunas (CZK)	24,963	24,749	24,335	24,237	24,514
Hungarian forints (HUF)	402,165	399,695	390,261	385,150	384,880
Polish Zloty (PLN)	4,183	4,243	4,270	4,221	4,289
Macedonian Denar (MKD)	61,469	61,548	61,608	61,569	61,805

1 Please note: the above quarterly and yearly average exchange rates are given as an indication only.

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Change %
TOTAL REVENUE		1	6.219	6.286	6.348	6.760	25.613	6.340	1,9
NET REVENUE		1	6.071	6.131	6.183	6.605	24.990	6.203	2,2
EBITDA		1	2.789	2.758	2.895	2.910	11.353	2.878	3,2
EBITDA margin (EBITDA / total revenue)	%		44,9	43,9	45,6	43,1	44,3	45,4	0,5p
EBITDA AL		1	2.634	2.605	2.733	2.721	10.694	2.699	2,5
EBITDA AL margin (EBITDA AL / total revenues)	%		42,4	41,4	43,1	40,3	41,8	42,6	0,2p
Depreciation, amortization and impairment losses			(1.106)	(1.101)	(1.135)	(1.145)	(4.486)	(1.116)	(0,9)
Profit (loss) from operations = EBIT			1.684	1.657	1.760	1.766	6.867	1.762	4,6
CASH CAPEX (before spectrum investment)			1.249	1.013	1.035	1.574	4.870	832	(33,4)

FINANCIALS (AS REPORTED)

		Note	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Change %
TOTAL REVENUE			6.219	6.286	6.347	6.758	25.610	6.340	1,9
NET REVENUE			6.071	6.130	6.182	6.603	24.986	6.203	2,2
SERVICE REVENUE		2	5.529	5.594	5.598	5.736	22.457	5.582	1,0
of which Fixed Service Revenue		2	3.834	3.869	3.863	3.996	15.563	3.852	0,5
of which Mobile Service Revenue			1.695	1.725	1.735	1.740	6.894	1.730	2,1
EBITDA			2.708	2.680	2.792	2.707	10.887	2.752	1,6
EBITDA margin (EBITDA / total revenue)	%		43,5	42,6	44,0	40,1	42,5	43,4	(0,1p)
Depreciation, amortization and impairment losses			(1.106)	(1.101)	(1.135)	(1.145)	(4.486)	(1.116)	(0,9)
Profit (loss) from operations = EBIT			1.603	1.579	1.657	1.563	6.401	1.636	2,1
CASH CAPEX			1.249	1.013	1.035	1.574	4.870	832	(33,4)

1 As of January 1, 2026, a business unit has been shifted from segment Germany to segment T-Systems. Prior year figures were not adjusted.

2 Due to the exclusion of voice transit revenues from service revenues (fixed service revenues) as of Q1/26, previously shown figures and growth rates have been re-stated.

GERMANY
OPERATIONALS

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		Note	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Change %
GERMANY								
ACCESS LINES								
Fixed network	('000)	1	17.067	16.981	16.879	16.796	16.712	(2,1)
Broadband	('000)	1	15.145	15.126	15.101	15.103	15.100	(0,3)
Fiber	('000)	2	13.255	13.298	13.320	13.370	13.412	1,2
TV (incl. IPTV, SAT)	('000)	1	4.675	4.698	4.725	4.747	4.775	2,1
Wholesale connections	('000)		10.391	10.275	10.177	10.077	9.985	(3,9)
Wholesale Broadband	('000)	1	8.594	8.570	8.561	8.536	8.479	(1,3)
thereof Fiber	('000)	2	7.624	7.617	7.624	7.617	7.596	(0,4)
ULLs	('000)	1	1.797	1.705	1.616	1.541	1.506	(16,2)
MOBILE CUSTOMERS								
Total	('000)		69.788	71.126	72.813	74.490	75.320	7,9
- contract	('000)		26.802	27.039	27.414	27.740	27.924	4,2
- prepaid	('000)		42.986	44.086	45.399	46.750	47.396	10,3

GERMANY
MOBILE COMMUNICATIONS

		Note	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Change %
AVERAGE MONTHLY CHURN	(%)		0,7	0,8	0,6	0,7	0,7	0,8	0,2p
- contract	(%)		0,8	0,9	0,9	1,0	0,9	0,9	0,1p
ARPU	(€)		8	8	8	8	8	8	(5,6)
- contract	(€)		19	19	19	18	19	18	(2,7)
- prepaid	(€)		1	2	2	1	1	1	(3,4)

1 Figures do not add up.

2 Sum of all FTTx accesses (e.g. FTTC/VDSL, Vectoring and FTTH/B).

GERMANY

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REVENUE SPLIT - PRODUCTS

	Note	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Change %
GERMANY	1	6.219	6.286	6.347	6.758	25.610	6.340	1,9
SERVICE REVENUE	2	5.529	5.594	5.598	5.736	22.457	5.582	1,0
FIXED SERVICE REVENUES		3.834	3.869	3.863	3.996	15.563	3.852	0,5
of which Voice only customer revenues		145	140	136	142	564	137	(6,1)
of which Broadband customer revenues		1.904	1.910	1.915	1.922	7.651	1.933	1,5
of which TV customer revenues	3	630	639	644	647	2.559	656	4,1
of which Variable Revenues		73	70	66	65	274	62	(15,5)
of which Wholesale Products		722	748	738	733	2.941	740	2,5
of which Wholesale Access Revenues		514	528	521	520	2.083	515	0,3
of which Other Wholesale Revenues		208	220	217	213	858	224	7,7
MOBILE SERVICE REVENUES		1.695	1.725	1.735	1.740	6.894	1.730	2,1
NON SERVICE REVENUES		691	692	749	1.022	3.153	758	9,7

REVENUE SPLIT - SEGMENTS

	Note	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Change %
GERMANY	1	6.219	6.286	6.347	6.758	25.610	6.340	1,9
Consumer		3.199	3.165	3.196	3.394	12.953	3.289	2,8
Business	1	2.128	2.151	2.129	2.331	8.739	2.104	(1,1)
Wholesale		797	827	823	803	3.249	806	1,1
Others		96	142	199	231	668	141	46,0

1 As of January 1, 2026, a business unit has been shifted from segment Germany to segment T-Systems. Prior year figures were not adjusted.

2 Due to the exclusion of voice transit revenues from service revenues (fixed service revenues) as of Q1/26, previously shown figures and growth rates have been re-stated.

3 Triple Play revenues only.

FIXED NETWORK

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OVERVIEW DOM. TERMINATION & WHOLESALE FEES (EXCL. VAT)

TERMINATION FEES IN CENT/MIN.[1, 2, 3]	OLD	NEW
2024	--	0.07
2025	--	0.07
2026	--	0.07

FULLY UNBUNDLED ("ULL") [8]	OLD	NEW
Monthly fee	11,19	10,65

SUB-LOOP UNBUNDLED ("SLU") [8]	OLD	NEW
Monthly fee	7,05	6,92

LAYER 2 BSA [4, 5, 6, 7]	Old Kontingent Model	New Commitment Model
VDSL 50	16,55	15,72
VDSL 100	18,05	17,72
VDSL 250	23,37	19,72

LAYER 3 BSA [5, 6, 7]	Old Kontingent Model	New Commitment Model
VDSL 50	18,18	18,07
VDSL 100	19,68	20,07
VDSL 250	27,55	24,73

1 BNetzA approved the final glidepath for FTRs from 2019 until 2022, no changes in following years

2 The European Commission published new maximum price limits ("Eurorates") for mobile communications (MTR) and fixed line termination (FTR) of voice connections for all member states of the European Union.

3 FTR will increase to 0.07 cents/min on July 1st, 2021. A uniform FTR of 0.07 cents/min applies across Europe from 01.01.2022.

4 Layer 2 fees were granted for 4 years until end of 31.03.2021.

5 New Commitment model came into effect as of 1.04.2021

6 New Layer 2 and Layer 3 fees include €3,69 upfront equivalent to former €4,80 upfront

7 New Commitment model has a term of 10 years with follow-up period of 3 years

8 Unbundling fee lowered to 10,65€ from mid 2022 and Sub-loop unbundling fee to 6,92€ from mid 2022.

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Change %
TOTAL REVENUE			19.800	18.597	18.763	20.936	78.097	19.744	(0,3)
NET REVENUE			19.797	18.592	18.759	20.933	78.081	19.740	(0,3)
EBITDA		1	8.853	8.462	8.382	8.349	34.046	8.886	0,4
EBITDA margin (EBITDA / total revenues)	%		44,7	45,5	44,7	39,9	43,6	45,0	0,3p
EBITDA AL			7.623	7.299	7.195	7.135	29.252	7.738	1,5
EBITDA AL margin (EBITDA AL / total revenues)	%		38,5	39,2	38,3	34,1	37,5	39,2	0,7p
Depreciation, amortization and impairment losses		3	(3.926)	(3.622)	(3.777)	(4.056)	(15.381)	(3.842)	2,1
Profit (loss) from operations = EBIT			4.928	4.840	4.604	4.293	18.665	5.044	2,4
CASH CAPEX (before spectrum investment)		2	2.325	2.131	2.275	2.159	8.889	2.260	(2,8)

FINANCIALS (AS REPORTED)

		Note	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Change %
TOTAL REVENUE			19.800	18.597	18.763	20.936	78.097	19.744	(0,3)
NET REVENUE			19.797	18.592	18.759	20.933	78.081	19.740	(0,3)
SERVICE REVENUE		4	16.081	15.380	15.603	16.111	63.176	16.112	0,2
EBITDA			8.874	8.470	7.864	7.977	33.186	8.319	(6,2)
EBITDA margin (EBITDA / total revenue)	%		44,8	45,5	41,9	38,1	42,5	42,1	(2,7p)
Depreciation, amortization and impairment losses			(3.926)	(3.628)	(3.786)	(4.168)	(15.508)	(4.342)	(10,6)
Profit (loss) from operations = EBIT			4.947	4.842	4.079	3.809	17.677	3.977	(19,6)
CASH CAPEX			2.390	2.838	3.655	2.177	11.060	2.272	(4,9)

1 Excluding special factors affecting EBITDA of EUR 20mn in Q1/25, EUR 8mn in Q2/25, EUR (517mn) in Q3/25, EUR (372mn) in Q4/25, and EUR (567mn) in Q1/26.

2 Adjusted by excluding spectrum purchases and cash outflows for the acquisition of customer bases of EUR 65mn in Q1/25, EUR 707mn in Q2/25, EUR 1380mn in Q3/25, EUR 18mn in Q4/25, and EUR 12mn in Q1/26.

3 Excluding special factors affecting depreciation, amortization and impairment losses of EUR 1mn in Q1/25, EUR 6mn in Q2/25, EUR 8mn in Q3/25, EUR 112mn in Q4/25, and EUR 500mn in Q1/26.

4 Includes revenues from providing recurring wireless, customer roaming, handset insurance services, advertising, and fiber.

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		Note	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Change %
POSTPAID ACCOUNTS	('000)	4,5,6,7,8	31.099	31.502	33.979	34.240	34.240	34.439	10,7
POSTPAID NET ACCOUNT ADDITIONS	('000)	8	205	318	396	261	1.180	217	5,9
AVERAGE MONTHLY POSTPAID ACCOUNT CHURN	(%)	8	0,9	0,9	1,0	1,0	1,0	1,0	0,1p
TOTAL REVENUES	(€ million)		19.800	18.597	18.763	20.936	78.097	19.744	(0,3)
SERVICE REVENUE	(€ million)	1	16.081	15.380	15.603	16.111	63.176	16.112	0,2
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	(€ million)	2	8.853	8.462	8.382	8.349	34.046	8.886	0,4
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)		44,7	45,5	44,7	39,9	43,6	45,0	0,3p
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%)		55,1	55,0	53,7	51,8	53,9	55,2	0,1p
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)	(€ million)		7.623	7.299	7.195	7.135	29.252	7.738	1,5
EBITDA AL margin (adjusted for special factors) (EBITDA AL / total revenue)	(%)		38,5	39,2	38,3	34,1	37,5	39,2	0,7p
ARPA POSTPAID	(€)		139	132	128	129	132	130	(6,2)
CASH CAPEX	(€ million)		2.390	2.838	3.655	2.177	11.060	2.272	(4,9)
CASH CAPEX (ADJUSTED FOR SPECIAL FACTORS)	(€ million)	3	2.325	2.131	2.275	2.159	8.889	2.260	(2,8)

1 Includes revenues from providing recurring wireless, customer roaming, handset insurance services, advertising, and fiber.

2 Excluding special factors affecting EBITDA of EUR 20mn in Q1/25, EUR 8mn in Q2/25, EUR (517mn) in Q3/25, EUR (372mn) in Q4/25, and EUR (567mn) in Q1/26.

3 Adjusted by excluding spectrum purchases and cash outflows for the acquisition of customer bases of EUR 65mn in Q1/25, EUR 707mn in Q2/25, EUR 1380mn in Q3/25, EUR 18mn in Q4/25, and EUR 12mn in Q1/26.

4 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. The base adjustment had no impact on postpaid net account additions.

5 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.

6 In the third quarter of 2025, we acquired 633 thousand postpaid accounts from Metronet and other acquisitions.

7 In the second quarter of 2025, we acquired 85 thousand postpaid accounts from Lumos.

8 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. Prior-year comparatives were adjusted retrospectively.

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		Note	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Change %
POSTPAID ACCOUNTS	('000)	4,5,6,7,8	31.099	31.502	33.979	34.240	34.240	34.439	10,7
POSTPAID NET ACCOUNT ADDITIONS	('000)	8	205	318	396	261	1.180	217	5,9
AVERAGE MONTHLY POSTPAID ACCOUNT CHURN	(%)	8	0,9	0,9	1,0	1,0	1,0	1,0	0,1p
TOTAL REVENUES	(USD million)		20.832	21.083	21.917	24.356	88.188	23.105	10,9
SERVICE REVENUE	(USD million)	1	16.916	17.437	18.225	18.742	71.320	18.857	11,5
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	(USD million)	2	9.317	9.591	9.790	9.711	38.409	10.402	11,6
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)		44,7	45,5	44,7	39,9	43,6	45,0	0,3p
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%)		55,1	55,0	53,7	51,8	53,9	55,2	0,1p
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)	(USD million)		8.022	8.272	8.404	8.299	32.998	9.058	12,9
EBITDA AL margin (adjusted for special factors) (EBITDA AL / total revenue)	(%)		38,5	39,2	38,3	34,1	37,4	39,2	0,7p
ARPA POSTPAID	(USD million)		146	150	149	150	149	153	4,3
CASH CAPEX	(USD million)		2.534	3.239	4.272	2.534	12.578	2.656	4,8
CASH CAPEX (ADJUSTED FOR SPECIAL FACTORS)	(USD million)	3	2.466	2.429	2.667	2.513	10.074	2.642	7,1

1 Includes revenues from providing recurring wireless, customer roaming, handset insurance services, advertising, and fiber.

2 Excluding special factors affecting EBITDA of USD 20mn in Q1/25, USD 7mn in Q2/25, USD (606mn) in Q3/25, USD (434mn) in Q4/25 and USD (664mn) in Q1/26.

3 Adjusted by excluding spectrum purchases and cash outflows for the acquisition of customer bases of USD 68mn in Q1/25, USD 810mn in Q2/25, USD 1605mn in Q3/25, USD 21mn in Q4/25 and USD 14mn in Q1/26.

4 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. The base adjustment had no impact on postpaid net account additions.

5 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.

6 In the third quarter of 2025, we acquired 633 thous postpaid accounts from Metronet and other acquisitions.

7 In the second quarter of 2025, we acquired 85 thousand postpaid accounts from Lumos.

8 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. Prior-year comparatives were adjusted retrospectively.

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Change %
TOTAL REVENUE			3.053	3.116	3.179	3.303	12.652	3.089	1,2
NET REVENUE			3.001	3.057	3.109	3.251	12.418	3.044	1,4
EBITDA		1	1.270	1.299	1.366	1.259	5.195	1.325	4,3
EBITDA margin (EBITDA / total revenue)	%		41,6	41,7	43,0	38,1	41,1	42,9	1,3p
EBITDA AL			1.141	1.170	1.235	1.132	4.677	1.196	4,8
EBITDA AL margin (EBITDA AL / total revenue)	%		37,4	37,5	38,8	34,3	37,0	38,7	1,3p
Depreciation, amortization and impairment losses			(631)	(640)	(636)	(652)	(2.559)	(639)	(1,2)
Profit (loss) from operations = EBIT		2	639	659	730	608	2.636	686	7,4
CASH CAPEX (before spectrum investment)		3	504	459	439	627	2.029	476	(5,4)

FINANCIALS (AS REPORTED)

		Note	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Change %
TOTAL REVENUE			3.053	3.116	3.179	3.303	12.652	3.089	1,2
NET REVENUE			3.001	3.057	3.109	3.251	12.418	3.044	1,4
SERVICE REVENUE		4	2.485	2.537	2.632	2.630	10.284	2.610	5,0
of which Fixed Service Revenue		4	1.098	1.098	1.113	1.194	4.503	1.200	9,2
of which Mobile Service Revenue			1.386	1.439	1.519	1.436	5.781	1.410	1,7
EBITDA			1.248	1.286	1.357	1.207	5.098	1.300	4,2
EBITDA margin (EBITDA / total revenue)	%		40,9	41,3	42,7	36,5	40,3	42,1	1,2p
Depreciation, amortization and impairment losses			(631)	(680)	(646)	(651)	(2.609)	(639)	(1,2)
Profit (loss) from operations = EBIT			616	606	711	556	2.489	662	7,4
CASH CAPEX			575	606	440	629	2.250	587	2,0

1 Special factors affecting EBITDA: EUR 22mn in Q1/25, EUR 36mn in Q2/25, EUR 14mn in Q3/25, EUR 52mn in Q4/25 and EUR 24mn in Q1/26.

2 Special factors affecting EBIT: EUR +22mn in Q1/25 (thereof EUR +22mn from EBITDA), EUR +53mn in Q2/25 (thereof EUR +36mn from EBITDA), EUR +19mn in Q3/25 (thereof EUR +14mn from EBITDA), EUR +52mn in Q4/25 (thereof EUR +52mn from EBITDA) and EUR +24mn in Q1/26 (thereof EUR +24mn from EBITDA).

3 Spectrum: EUR 4mn in Slovakia in Q4/24, EUR 1mn in Croatia in Q1/25 EUR 71mn in Poland in Q1/25, EUR 34mn in Slovakia in Q2/25, EUR 113mn in Poland in Q2/25, EUR 1mn in Croatia in Q3/25, EUR 1mn in Slovakia in Q4/25, EUR 110mn in Poland in Q1/26 and EUR 1mn in Croatia in Q1/26.

4 Due to the exclusion of voice transit revenues from service revenues (fixed service revenues) as of Q1/26, previously shown figures and growth rates have been re-stated.

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Change %
TOTAL REVENUE			2	2	2	3	9	0	(83,1)
EBITDA			(8)	(10)	(9)	(7)	(34)	(6)	22,5
EBITDA AL			(8)	(10)	(9)	(7)	(34)	(6)	22,5
EBITDA margin (EBITDA / total revenue)	%		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA AL margin (EBITDA AL / total revenues)	%		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Depreciation, amortization and impairment losses			(1)	(1)	(1)	(1)	(3)	0	96,0
Profit (loss) from operations = EBIT			(9)	(11)	(10)	(8)	(37)	(6)	28,2
CASH CAPEX (before spectrum investment)			1	1	1	1	3	0	(95,7)

FINANCIALS (AS REPORTED)

		Note	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Change %
TOTAL REVENUE			2	2	2	3	9	0	(83,1)
NET REVENUE			2	1	2	2	7	0	(80,3)
SERVICE REVENUE			n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA		1	(9)	26	(9)	(8)	1	(11)	(28,3)
EBITDA margin (EBITDA / total revenue)	%		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Depreciation, amortization and impairment losses			(1)	(1)	(1)	(1)	(3)	0	96,0
Profit (loss) from operations = EBIT		1	(9)	25	(10)	(8)	(2)	(11)	(19,0)
CASH CAPEX			1	1	1	1	3	0	(95,7)

1 Primarily includes a subsequent deconsolidation gain in the second quarter of 2025 related to the disposal of an investment in the 2017 financial year.

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Change %
TOTAL REVENUE		1	1.009	1.013	1.014	1.066	4.103	1.026	1,6
International Revenue			338	336	329	359	1.362	332	(2,0)
NET REVENUE		1	850	854	847	893	3.444	846	(0,4)
EBITDA		1	104	119	150	147	520	109	4,9
EBITDA margin (EBITDA / total revenue)	%		10,3	11,7	14,8	13,7	12,7	10,6	0,3p
EBITDA AL		1	81	96	127	124	427	84	4,0
EBITDA AL margin (EBITDA AL / total revenues)	%		8,0	9,5	12,5	11,6	10,4	8,2	0,2p
Depreciation, amortization and impairment losses			(61)	(62)	(64)	(66)	(252)	(68)	(10,9)
Profit (loss) from operations = EBIT			43	57	87	81	267	41	(3,5)
EBIT MARGIN	%		4,2	5,6	8,5	7,6	6,5	4,0	(0,2p)
CASH CAPEX (before spectrum investment)			57	47	47	69	220	45	(21,3)
ORDER ENTRY			963	1.153	689	1.386	4.191	994	3,2

FINANCIALS (AS REPORTED)

		Note	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Change %
TOTAL REVENUE			1.009	1.013	1.014	1.066	4.103	1.026	1,6
NET REVENUE			850	854	847	893	3.444	846	(0,4)
SERVICE REVENUE			1.008	1.013	1.014	1.066	4.100	1.025	1,7
EBITDA			79	93	83	89	345	81	2,5
EBITDA margin (EBITDA / total revenue)	%		7,8	9,2	8,2	8,4	8,4	7,9	0,1p
Depreciation, amortization and impairment losses			(61)	(62)	(64)	(66)	(252)	(68)	(10,9)
Profit (loss) from operations = EBIT			18	31	20	24	92	14	(25,4)
CASH CAPEX			57	47	47	69	220	45	(21,3)

1 As of January 1, 2026, a business unit has been shifted from segment Germany to segment T-Systems. Prior year figures were not adjusted.

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Change %
TOTAL REVENUE			549	551	537	526	2.163	524	(4,6)
NET REVENUE			35	37	36	38	145	37	5,4
EBITDA			(106)	(98)	(102)	(230)	(537)	(130)	(22,3)
EBITDA margin (EBITDA / total revenue)	%		(19,4)	(17,8)	(19,0)	(43,7)	(24,8)	(24,8)	(5,4p)
EBITDA AL			(166)	(157)	(159)	(287)	(768)	(185)	(11,6)
EBITDA AL margin (EBITDA AL / total revenue)	%		(30,2)	(28,5)	(29,6)	(54,5)	(35,5)	(35,3)	(5,1p)
Depreciation, amortization and impairment losses			(287)	(290)	(286)	(292)	(1.155)	(270)	6,0
Profit (loss) from operations = EBIT			(394)	(389)	(388)	(521)	(1.691)	(400)	(1,6)
CASH CAPEX (before spectrum investment)			210	217	204	230	861	193	(8,1)

FINANCIALS (AS REPORTED)

		Note	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Change %
TOTAL REVENUE			549	551	537	526	2.163	524	(4,6)
NET REVENUE			35	37	36	38	145	37	5,4
SERVICE REVENUE			243	244	243	253	982	219	(9,5)
EBITDA			(115)	(147)	(136)	(285)	(682)	(159)	(39,2)
EBITDA margin (EBITDA / total revenue)	%		(20,9)	(26,7)	(25,3)	(54,2)	(31,5)	(30,4)	(9,5p)
Depreciation, amortization and impairment losses			(287)	(290)	(286)	(292)	(1.155)	(270)	6,0
Profit (loss) from operations = EBIT			(402)	(437)	(421)	(577)	(1.837)	(429)	(6,9)
CASH CAPEX			210	217	204	230	861	193	(8,1)

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In addition to financial information presented in accordance with IFRS, this presentation contains non-GAAP financial measures,	
such as ...	which is defined as ...
EBIT	Abbreviation for EARNINGS BEFORE INTEREST AND TAXES. EBIT is equivalent to the P&L-line "Profit from operations".
Adj. EBIT	EBIT adjusted for special factors.
EBT	Abbreviation for EARNINGS BEFORE TAXES. EBT is equivalent to the P&L-line "Profit before income taxes".
Adj. EBT	EBT adjusted for special factors.
EBITDA	Abbreviation for EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION. EBITDA is equivalent to EBIT before Depreciation and Amortization. Depreciation and Amortization is not a line in the P&L but provided in the notes as "Other disclosures".
Adj. EBITDA	EBITDA adjusted for special factors.
EBITDA AL	Abbreviation for EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION after leases.
Special factors	Special factors impair the comparability of the results with previous periods. Details on the special factors are given for the group and each operating segment.
Cash capex	Cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment.
Free cash flow	Net cash from operating activities minus net cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment.
Free cash flow AL	Net cash from operating activities minus net cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment after leasses.
Gross debt	Gross debt includes not only bonds and liabilities to banks, but also liabilities to non-banks from promissory notes, lease liabilities, liabilities arising from ABS transactions (capital market liabilities), liabilities from derivatives and cash collateral.
Net debt	Net debt is calculated by deducting cash and cash equivalents as well as financial assets classified as held for trading and available for sale (due ≤ 1 year). In addition, receivables from derivatives and other financial assets are deducted from gross debt.
Net debt w/o Leases	Net debt without leases
n.a.	not applicable
ARPU	Abbreviation for AVERAGE REVENUE PER USER. Calculation: Service fee, as well as voice, non voice, roaming and visitor revenues, divided by the average number of customers in the period. Visitor revenues are allocated exclusively to contract customers.

The figures in this presentation are unaudited. These and the other non-GAAP financial measures used by Deutsche Telekom are derived from our IFRS financial information but do not comply with IFRS and should not be viewed as a substitute for our IFRS figures.