BACKUP Q2 2026
DEUTSCHE TELEKOM

Q2 2026

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DT GROUP
AT A GLANCE

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	Note	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Q2 2026 millions of €	Change %	H1 2025 millions of €	H1 2026 millions of €	Change %
REVENUE											
Germany		6.286	6.347	6.758	25.610	6.340	6.507	3,5	12.505	12.846	2,7
United States		18.597	18.763	20.936	78.097	19.744	19.562	5,2	38.397	39.306	2,4
Europe		3.116	3.179	3.303	12.652	3.089	3.164	1,5	6.170	6.253	1,3
Systems Solutions		1.013	1.014	1.066	4.103	1.026	1.077	6,2	2.023	2.102	4,0
Group Development		2	2	3	9	0	0	(73,3)	4	1	(78,9)
Group Headquarters & Group Services		551	537	526	2.163	524	524	(4,8)	1.100	1.048	(4,7)
Reconciliation		(894)	(909)	(873)	(3.553)	(851)	(901)	(0,8)	(1.771)	(1.753)	1,0
DT GROUP		28.671	28.935	31.720	119.081	29.870	29.933	4,4	58.427	59.804	2,4
NET REVENUE											
Germany		6.130	6.182	6.603	24.986	6.203	6.365	3,8	12.201	12.568	3,0
United States		18.592	18.759	20.933	78.081	19.740	19.554	5,2	38.389	39.294	2,4
Europe		3.057	3.109	3.251	12.418	3.044	3.112	1,8	6.058	6.156	1,6
Systems Solutions		854	847	893	3.444	846	863	1,1	1.704	1.710	0,3
Group Development		1	2	2	7	0	0	(60,8)	3	1	(73,0)
Group Headquarters & Group Services		37	36	38	145	37	39	5,8	71	75	5,6
DT GROUP		28.671	28.935	31.720	119.081	29.870	29.933	4,4	58.427	59.804	2,4
SERVICE REVENUE	1										
Germany		5.594	5.598	5.736	22.457	5.582	5.674	1,4	11.123	11.256	1,2
United States		15.380	15.603	16.111	63.176	16.112	16.322	6,1	31.461	32.434	3,1
Europe		2.537	2.632	2.630	10.284	2.610	2.670	5,2	5.022	5.279	5,1
Systems Solutions		1.013	1.014	1.066	4.100	1.025	1.077	6,3	2.021	2.102	4,0
Group Development		0	0	0	0	0	0	n.a.	0	0	n.a.
Group Headquarters & Group Services		244	243	253	982	219	222	(8,9)	486	442	(9,2)
Reconciliation		(530)	(549)	(550)	(2.145)	(510)	(558)	(5,4)	(1.046)	(1.068)	(2,2)
DT GROUP		24.237	24.541	25.246	98.854	25.039	25.406	4,8	49.067	50.445	2,8
EBITDA (ADJUSTED FOR SPECIAL FACTORS)											
Germany		2.758	2.895	2.910	11.353	2.878	2.851	3,4	5.548	5.729	3,3
United States		8.462	8.382	8.349	34.046	8.886	9.136	8,0	17.315	18.023	4,1
Europe		1.299	1.366	1.259	5.195	1.325	1.385	6,6	2.569	2.709	5,4
Systems Solutions		119	150	147	520	109	125	5,1	223	234	5,0
Group Development		(10)	(9)	(7)	(34)	(6)	(9)	15,1	(18)	(15)	18,4
Group Headquarters & Group Services		(98)	(102)	(230)	(537)	(130)	(110)	(12,1)	(205)	(240)	(17,4)
Reconciliation		(2)	(8)	14	(3)	(4)	(2)	13,3	(9)	(6)	34,1
DT GROUP		12.528	12.675	12.442	50.540	13.057	13.377	6,8	25.422	26.433	4,0
Proportional EBITDA		8.179	8.340	8.184	33.027	8.633	8.882	8,6	16.502	17.515	6,1
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)											
Germany		2.605	2.733	2.721	10.694	2.699	2.672	2,6	5.239	5.371	2,5
United States		7.299	7.195	7.135	29.252	7.738	7.969	9,2	14.922	15.707	5,3
Europe		1.170	1.235	1.132	4.677	1.196	1.255	7,3	2.310	2.451	6,1
Systems Solutions		96	127	124	427	84	99	3,7	176	183	3,8
Group Development		(10)	(9)	(7)	(34)	(6)	(9)	15,1	(18)	(15)	18,4
Group Headquarters & Group Services		(157)	(159)	(287)	(768)	(185)	(164)	(4,4)	(323)	(349)	(8,1)
Reconciliation		(2)	(8)	14	(3)	(4)	(2)	13,7	(9)	(6)	34,3
DT GROUP		10.999	11.115	10.833	44.244	11.521	11.821	7,5	22.297	23.342	4,7
Proportional EBITDA AL		7.229	7.369	7.169	29.109	7.649	7.881	9,0	14.570	15.530	6,6

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.

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DT GROUP
AT A GLANCE II

	Note	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Q2 2026 millions of €	Change %	H1 2025 millions of €	H1 2026 millions of €	Change %
EBITDA AL MARGIN (ADJUSTED FOR SPECIAL FACTORS) (EBITDA AL / TOTAL REVENUE)											
Germany		41,4	43,1	40,3	41,8	42,6	41,1	(0,3p)	41,9	41,8	(0,1p)
United States		39,2	38,3	34,1	37,5	39,2	40,7	1,5p	38,9	40,0	1,1p
Europe		37,5	38,8	34,3	37,0	38,7	39,7	2,2p	37,4	39,2	1,8p
Systems Solutions		9,5	12,5	11,6	10,4	8,2	9,2	(0,3p)	8,7	8,7	0,0p
Group Development		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Group Headquarters & Group Services		(28,5)	(29,6)	(54,6)	(35,5)	(35,3)	(31,3)	(2,7p)	(29,4)	(33,3)	(4,0p)
DT GROUP		38,4	38,4	34,2	37,2	38,6	39,5	1,1p	38,2	39,0	0,8p
CASH CAPEX											
Germany		1.013	1.035	1.574	4.870	832	940	(7,2)	2.262	1.772	(21,7)
United States		2.838	3.655	2.177	11.060	2.272	2.744	(3,3)	5.228	5.016	(4,0)
Europe		606	440	629	2.250	587	480	(20,9)	1.182	1.067	(9,7)
Systems Solutions		47	47	69	220	45	66	41,8	103	111	7,2
Group Development		1	1	1	3	0	0	(97,9)	1	0	(96,9)
Group Headquarters & Group Services		217	204	230	861	193	200	(8,1)	427	392	(8,1)
Reconciliation		3	0	(10)	(9)	2	1	(61,9)	2	3	85,5
DT GROUP	1	4.724	5.381	4.670	19.256	3.930	4.430	(6,2)	9.205	8.361	(9,2)
- thereof spectrum investment		854	61	18	1.071	123	426	(50,2)	992	549	(44,6)
NET PROFIT (LOSS)											
adjusted for special factors		2.504	2.670	2.131	9.747	2.601	2.784	11,1	4.947	5.385	8,8
as reported		2.615	2.427	1.722	9.609	2.043	2.450	(6,3)	5.460	4.493	(17,7)
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)	2	5.998	6.793	4.413	24.061	7.165	6.274	4,6	12.856	13.439	4,5
Proportional free cash flow	2	3.395	4.230	2.248	14.063	4.699	3.824	12,6	7.586	8.523	12,4
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)	2	4.878	5.622	3.397	19.546	5.687	5.027	3,1	10.528	10.714	1,8
Proportional free cash flow AL	2	2.678	3.472	1.564	11.138	3.732	2.994	11,8	6.102	6.727	10,2
NET DEBT		126.535	132.779	132.518	132.518	133.772	138.387	9,4	126.535	138.387	9,4
NET DEBT w/o Leases		92.982	98.206	98.067	98.067	99.499	104.352	12,2	92.982	104.352	12,2

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	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Q2 2026 millions of €	Change %	H1 2025 millions of €	H1 2026 millions of €	Change %
NET REVENUE		28.671	28.935	31.723	119.084	29.870	29.933	4,4	58.427	59.804	2,4
Other operating income		252	281	313	1.061	281	210	(16,7)	467	491	5,1
Changes in inventories		(8)	0	(15)	(23)	15	0	n.a.	(8)	15	n.a.
Own capitalized costs		665	684	703	2.711	675	679	2,1	1.324	1.354	2,3
Goods and services purchased		(11.257)	(11.410)	(14.178)	(48.488)	(11.758)	(11.421)	(1,5)	(22.901)	(23.178)	(1,2)
Personnel costs		(4.616)	(4.648)	(4.566)	(18.597)	(4.648)	(4.543)	1,6	(9.384)	(9.191)	2,1
Other operating expenses		(1.180)	(1.167)	(1.539)	(5.210)	(1.379)	(1.482)	(25,7)	(2.504)	(2.862)	(14,3)
Depreciation, amortization, and impairment losses		(5.717)	(5.900)	(6.202)	(23.832)	(5.936)	(5.882)	(2,9)	(11.730)	(11.817)	(0,7)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		6.810	6.775	6.240	26.708	7.121	7.495	10,1	13.693	14.616	6,7
EBIT margin (EBIT / net revenue) %		23,8	23,4	19,7	22,4	23,8	25,0	1,2p	23,4	24,4	1,0p
Profit (loss) from financial activities		(1.467)	(1.432)	(1.682)	(6.092)	(1.605)	(1.615)	(10,1)	(2.978)	(3.220)	(8,1)
of which: finance costs		(1.453)	(1.432)	(1.494)	(5.888)	(1.500)	(1.515)	(4,3)	(2.962)	(3.015)	(1,8)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		5.343	5.343	4.558	20.616	5.517	5.880	10,0	10.715	11.396	6,4
Income taxes		(1.334)	(1.279)	(1.150)	(5.206)	(1.478)	(1.554)	(16,5)	(2.776)	(3.032)	(9,2)
PROFIT (LOSS) AFTER INCOME TAXES		4.008	4.064	3.407	15.410	4.039	4.325	7,9	7.939	8.365	5,4
PROFIT (LOSS)		4.008	4.064	3.407	15.410	4.039	4.325	7,9	7.939	8.365	5,4
Profit (loss) attributable to non-controlling interests		1.504	1.394	1.276	5.662	1.438	1.542	2,5	2.992	2.980	(0,4)
NET PROFIT (LOSS)		2.504	2.670	2.131	9.747	2.601	2.784	11,1	4.947	5.385	8,8

DT CONSOLIDATED INCOME STATEMENT

AS REPORTED

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	Note	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Q2 2026 millions of €	Change %	H1 2025 millions of €	H1 2026 millions of €	Change %
NET REVENUE		28.671	28.935	31.720	119.081	29.870	29.933	4,4	58.427	59.804	2,4
Other operating income		428	283	324	1.358	290	217	(49,3)	751	507	(32,5)
Changes in inventories		(8)	0	(15)	(23)	15	0	n.a.	(8)	15	n.a.
Own capitalized costs		664	682	701	2.706	673	676	1,8	1.322	1.350	2,1
Goods and services purchased		(11.296)	(11.484)	(14.300)	(48.747)	(11.945)	(11.631)	(3,0)	(22.963)	(23.575)	(2,7)
Personnel costs		(4.823)	(4.942)	(5.059)	(19.781)	(5.189)	(4.836)	(0,3)	(9.779)	(10.026)	(2,5)
Other operating expenses		(1.231)	(1.529)	(1.668)	(5.764)	(1.437)	(1.542)	(25,2)	(2.567)	(2.979)	(16,1)
Depreciation, amortization, and impairment losses		(5.764)	(5.918)	(6.315)	(24.009)	(6.436)	(5.955)	(3,3)	(11.777)	(12.391)	(5,2)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		6.642	6.027	5.388	24.822	5.843	6.863	3,3	13.408	12.705	(5,2)
EBIT margin (EBIT / net revenue) %		23,2	20,8	17,0	20,8	19,6	22,9	(0,3p)	22,9	21,2	(1,7p)
Profit (loss) from financial activities		(1.278)	(1.441)	(1.687)	(5.323)	(1.611)	(1.624)	(27,1)	(2.195)	(3.235)	(47,4)
of which: finance costs		(1.459)	(1.437)	(1.498)	(5.909)	(1.507)	(1.522)	(4,3)	(2.975)	(3.029)	(1,8)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		5.364	4.586	3.700	19.499	4.232	5.238	(2,3)	11.213	9.470	(15,5)
Income taxes		(1.269)	(904)	(882)	(4.573)	(1.137)	(1.389)	(9,5)	(2.787)	(2.525)	9,4
PROFIT (LOSS) AFTER INCOME TAXES		4.095	3.682	2.818	14.926	3.096	3.850	(6,0)	8.426	6.945	(17,6)
PROFIT (LOSS)		4.095	3.682	2.818	14.926	3.096	3.850	(6,0)	8.426	6.945	(17,6)
Profit (loss) attributable to non-controlling interests		1.481	1.255	1.096	5.317	1.053	1.399	(5,5)	2.966	2.452	(17,3)
NET PROFIT (LOSS)		2.615	2.427	1.722	9.609	2.043	2.450	(6,3)	5.460	4.493	(17,7)

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EBITDA RECONCILIATION

	Note	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Q2 2026 millions of €	Change %	H1 2025 millions of €	H1 2026 millions of €	Change %
NET PROFIT (LOSS)		2.615	2.427	1.722	9.609	2.043	2.450	(6,3)	5.460	4.493	(17,7)
+ Profit (loss) attributable to non-controlling interests		1.481	1.255	1.096	5.317	1.053	1.399	(5,5)	2.966	2.452	(17,3)
= Profit (loss)		4.095	3.682	2.818	14.926	3.096	3.850	(6,0)	8.426	6.945	(17,6)
- Income taxes		(1.269)	(904)	(882)	(4.573)	(1.137)	(1.389)	(9,5)	(2.787)	(2.525)	9,4
= Profit (loss) before income taxes = EBT		5.364	4.586	3.700	19.499	4.232	5.238	(2,3)	11.213	9.470	(15,5)
- Profit (loss) from financial activities		(1.278)	(1.441)	(1.687)	(5.323)	(1.611)	(1.624)	(27,1)	(2.195)	(3.235)	(47,4)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		6.642	6.027	5.388	24.822	5.843	6.863	3,3	13.408	12.705	(5,2)
- Depreciation, amortization and impairment losses		(5.764)	(5.918)	(6.315)	(24.009)	(6.436)	(5.955)	(3,3)	(11.777)	(12.391)	(5,2)
= EBITDA		12.406	11.945	11.702	48.831	12.278	12.818	3,3	25.184	25.096	(0,4)
- Special factors affecting EBITDA		(122)	(730)	(740)	(1.708)	(779)	(559)	n.a.	(238)	(1.337)	n.a.
= EBITDA ADJUSTED FOR SPECIAL FACTORS		12.528	12.675	12.442	50.540	13.057	13.377	6,8	25.422	26.433	4,0
= EBITDA AL		10.841	10.369	10.068	42.452	10.492	11.219	3,5	22.015	21.710	(1,4)
- Special factors affecting EBITDA AL		(158)	(746)	(764)	(1.792)	(1.030)	(603)	n.a.	(282)	(1.632)	n.a.
= EBITDA AL ADJUSTED FOR SPECIAL FACTORS		10.999	11.115	10.833	44.244	11.521	11.821	7,5	22.297	23.342	4,7

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SPECIAL FACTORS IN THE CONSOLIDATED INCOME STATEMENT

	Note	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Q2 2026 millions of €	H1 2025 millions of €	H1 2026 millions of €
NET REVENUE		0	0	(3)	(3)	0	0	0	0
Other operating income		176	2	11	297	9	7	284	16
Changes in inventories		0	0	0	0	0	0	0	0
Own capitalized costs		(1)	(1)	(2)	(6)	(2)	(3)	(2)	(4)
Goods and services purchased		(39)	(75)	(123)	(259)	(187)	(210)	(62)	(397)
Personnel costs		(206)	(294)	(494)	(1.183)	(541)	(293)	(395)	(835)
Other operating expenses		(52)	(362)	(129)	(554)	(58)	(59)	(63)	(117)
Depreciation, amortization, and impairment losses		(46)	(18)	(112)	(177)	(500)	(74)	(47)	(574)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		(168)	(748)	(852)	(1.886)	(1.279)	(632)	(285)	(1.911)
Profit (loss) from financial activities		189	(9)	(5)	769	(6)	(9)	783	(15)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		21	(757)	(857)	(1.116)	(1.285)	(642)	498	(1.926)
Income taxes		66	375	269	633	341	166	(11)	507
PROFIT (LOSS) AFTER INCOME TAXES		87	(382)	(589)	(484)	(944)	(476)	487	(1.420)
PROFIT (LOSS)		87	(382)	(589)	(484)	(944)	(476)	487	(1.420)
Profit (loss) attributable to non-controlling interests		23	139	180	345	386	143	26	528
NET PROFIT (LOSS)		110	(243)	(408)	(139)	(558)	(333)	513	(891)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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ASSETS

	Note	Jun. 30 2025 millions of €	Sep. 30 2025 millions of €	Dec. 31 2025 millions of €	Mar. 31 2026 millions of €	Jun. 30 2026 millions of €	Change compared to prior quarter %	Change compared to prior quarter %
CURRENT ASSETS		41.382	38.465	41.177	42.736	39.339	(7,9)	(4,9)
Cash and cash equivalents		10.441	5.745	7.818	8.887	5.373	(39,5)	(48,5)
Trade and other receivables		14.938	15.922	16.842	16.751	16.710	(0,3)	11,9
Contract assets		2.801	2.907	3.138	3.168	3.135	(1,0)	11,9
Current recoverable income taxes		387	438	495	454	751	65,4	94,2
Other financial assets		4.730	4.711	4.584	4.215	4.283	1,6	(9,5)
Inventories		2.334	2.882	2.866	2.891	2.872	(0,7)	23,0
Current and non-current assets and disposal groups held for sale		3.391	3.535	3.150	3.670	3.684	0,4	8,7
Other assets		2.359	2.326	2.284	2.698	2.531	(6,2)	7,3
NON-CURRENT ASSETS		240.129	248.740	248.592	250.765	252.005	0,5	4,9
Intangible assets		130.686	133.638	133.650	135.310	136.808	1,1	4,7
Property, plant and equipment		62.772	64.117	64.791	64.536	64.560	0,0	2,8
Right of Use assets		28.144	29.034	28.579	28.424	28.378	(0,2)	0,8
Contract costs		3.583	3.727	3.936	4.054	4.144	2,2	15,7
Investments accounted for using the equity method		9.031	11.627	11.087	11.241	11.052	(1,7)	22,4
Other financial assets		3.186	3.682	3.973	4.101	4.085	(0,4)	28,2
Deferred tax assets		915	759	660	673	671	(0,3)	(26,6)
Other assets		1.812	2.156	1.916	2.427	2.307	(4,9)	27,3
TOTAL ASSETS		281.511	287.205	289.769	293.500	291.344	(0,7)	3,5

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Jun. 30 2025 millions of €	Sep. 30 2025 millions of €	Dec. 31 2025 millions of €	Mar. 31 2026 millions of €	Jun. 30 2026 millions of €	Change compared to prior quarter %	Change compared to prior quarter %
LIABILITIES		191.777	195.563	197.538	201.473	202.561	0,5	5,6
CURRENT LIABILITIES		36.826	38.425	36.848	36.216	38.075	5,1	3,4
Financial liabilities		13.049	13.310	11.328	10.282	12.968	26,1	(0,6)
Lease liabilities		5.229	5.409	5.744	5.660	5.723	1,1	9,5
Trade and other payables		8.910	9.225	9.581	9.418	9.197	(2,3)	3,2
Income tax liabilities		867	938	563	754	653	(13,3)	(24,7)
Other provisions		2.712	3.185	3.762	3.758	3.382	(10,0)	24,7
Liabilities directly associated with non-current assets and disposal groups held for sale		0	137	0	0	0	n.a.	n.a.
Other liabilities		3.712	3.690	3.298	3.676	3.578	(2,7)	(3,6)
Contract Liabilities		2.347	2.530	2.572	2.668	2.574	(3,5)	9,7
NON-CURRENT LIABILITIES		154.951	157.138	160.689	165.257	164.486	(0,5)	6,2
Financial liabilities		94.623	95.022	99.011	102.520	101.019	(1,5)	6,8
Lease liabilities		30.324	31.119	30.640	30.507	30.330	(0,6)	0,0
Provisions for pensions and other employee benefits		2.220	2.449	1.883	1.825	1.722	(5,6)	(22,4)
Other provisions		4.178	4.218	4.157	4.211	4.296	2,0	2,8
Deferred tax liabilities		21.319	21.698	22.291	23.488	24.548	4,5	15,1
Other liabilities		1.288	1.525	1.633	1.649	1.578	(4,3)	22,6
Contract Liabilities		999	1.107	1.076	1.059	993	(6,2)	(0,6)
SHAREHOLDERS' EQUITY		89.734	91.642	92.231	92.028	88.783	(3,5)	(1,1)
Issued capital		12.765	12.557	12.557	12.557	12.415	(1,1)	(2,7)
Capital reserves		53.491	53.657	53.166	51.634	51.147	(0,9)	(4,4)
Retained earnings incl. carryforwards		(10.200)	(10.873)	(11.246)	(1.675)	(7.253)	n.a.	28,9
Total other comprehensive income		(2.318)	(2.147)	(1.744)	(1.060)	(444)	58,1	80,8
Net profit (loss)		5.460	7.886	9.609	2.043	4.493	n.a.	(17,7)
Treasury shares		(290)	(130)	(172)	(212)	(117)	44,8	59,7
Non-controlling interests		30.826	30.690	30.061	28.740	28.541	(0,7)	(7,4)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		281.511	287.205	289.769	293.500	291.344	(0,7)	3,5

DT GROUP EXCLUDING TMUS

MATURITY PROFILE AS OF JUNE 30, 2026

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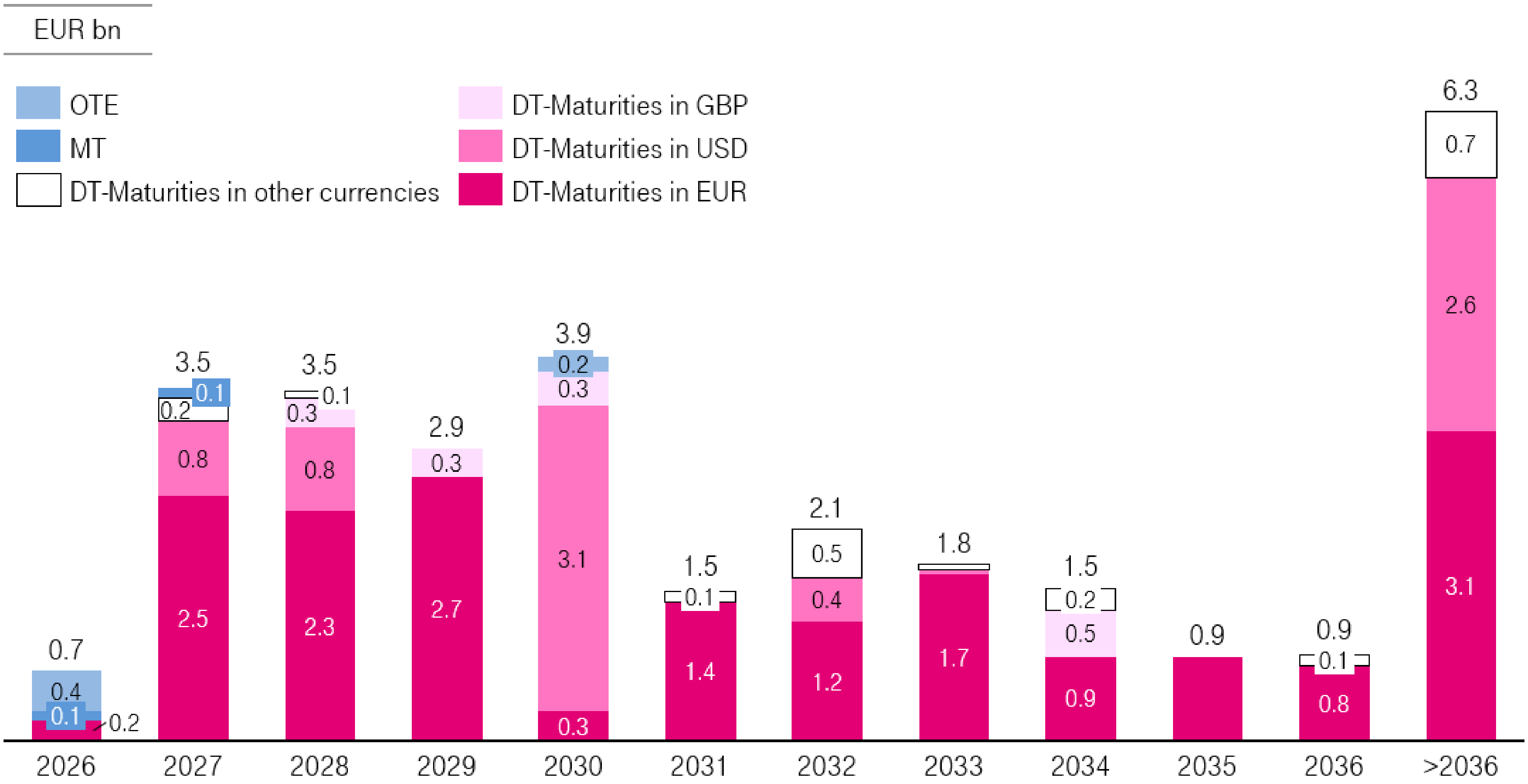

due to rounding differences: sum of single maturities per year ≠ total maturity per year

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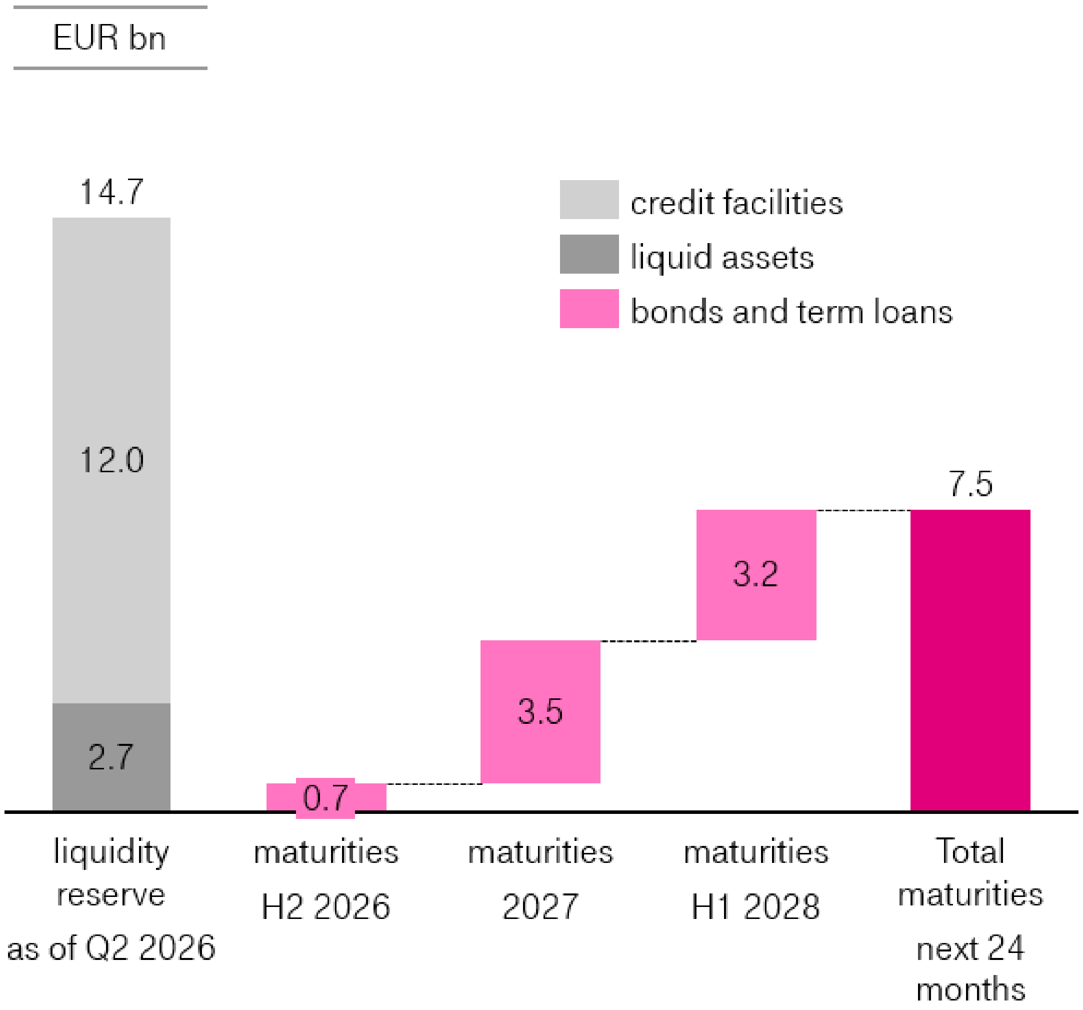
DT GROUP EXCLUDING TMUS

STRONG LIQUIDITY PROFILE AS OF JUNE 30, 2026



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

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DT GROUP

NET DEBT

	Note	Jun. 30 2025 millions of €	Sep. 30 2025 millions of €	Dec. 31 2025 millions of €	Mar. 31 2026 millions of €	June. 30 2026 millions of €	Change compared to prior quarter %	Change compared to prior quarter %
Bonds		92.111	92.806	93.677	96.418	97.507	1,1	5,9
Other financial liabilities		48.147	48.913	49.926	49.314	49.200	(0,2)	2,2
GROSS DEBT		140.258	141.719	143.603	145.733	146.707	0,7	4,6
Cash and cash equivalents		10.441	5.766	7.818	8.887	5.373	(39,5)	(48,5)
Other financial assets		3.281	3.174	3.267	3.074	2.947	(4,1)	(10,2)
NET DEBT	1	126.535	132.779	132.518	133.772	138.387	3,4	9,4
NET DEBT w/o Leases	1	92.982	98.206	98.067	99.499	104.352	4,9	12,2

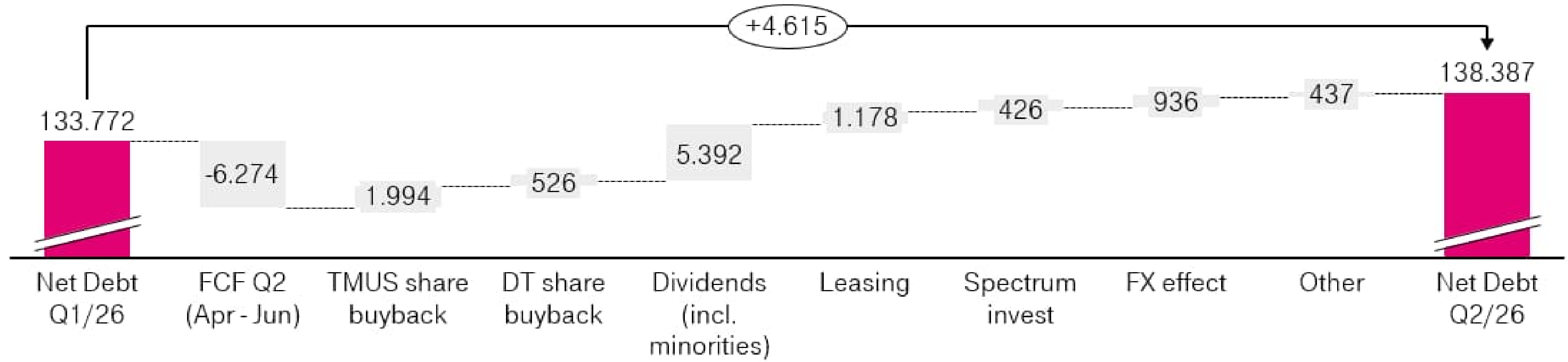
1 Including net debt reported under liabilities directly associated with non-current assets and disposal groups held for sale.

DT GROUP

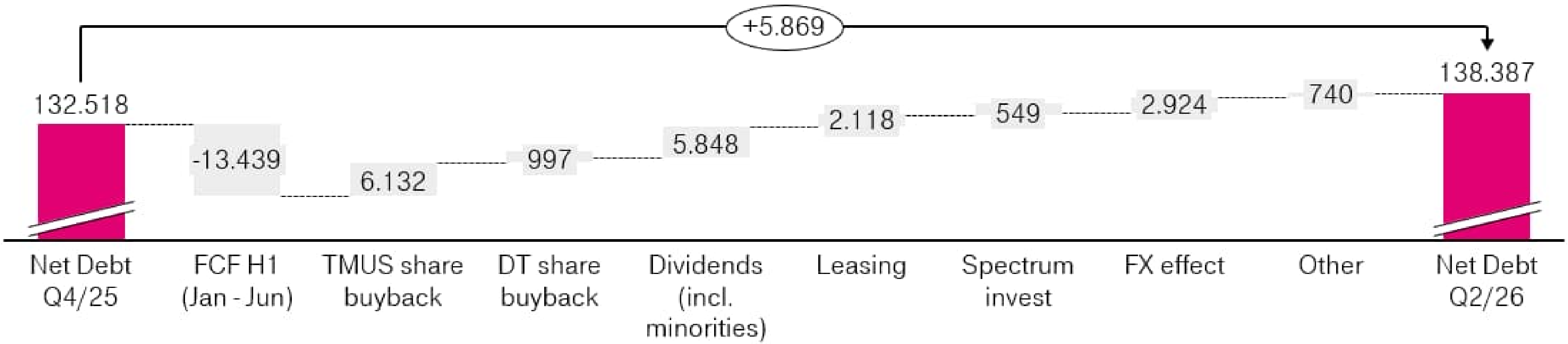
NET DEBT DEVELOPMENT Q2 2026[1]

EUR mn

Net debt reconciliation Q1 2026 – Q2 2026



Net debt reconciliation Q4 2025 – Q2 2026



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

DT GROUP

CASH CAPEX

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	Note	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Q2 2026 millions of €	Change %	H1 2025 millions of €	H1 2026 millions of €	Change %
CASH CAPEX											
Germany		1.013	1.035	1.574	4.870	832	940	(7,2)	2.262	1.772	(21,7)
United States		2.838	3.655	2.177	11.060	2.272	2.744	(3,3)	5.228	5.016	(4,0)
Europe		606	440	629	2.250	587	480	(20,9)	1.182	1.067	(9,7)
Systems Solutions		47	47	69	220	45	66	41,8	103	111	7,2
Group Development		1	1	1	3	0	0	(97,9)	1	0	(96,9)
Group Headquarters & Group Services		217	204	230	861	193	200	(8,1)	427	392	(8,1)
Reconciliation		3	0	(10)	(9)	2	1	(61,9)	2	3	85,5
DT GROUP	1	4.724	5.381	4.670	19.256	3.930	4.430	(6,2)	9.205	8.361	(9,2)
- thereof payments for the acquisition of customer bases by T-Mobile US		0	1.320	1	1.322	0	0	n.a.	0	0	n.a.
- thereof spectrum investment		854	61	18	1.071	123	426	(50,2)	992	549	(44,6)
- spectrum investment US		707	60	17	849	13	412	(41,8)	772	424	(45,0)
- spectrum investment excl. US		148	1	2	222	110	14	(90,4)	219	125	(43,2)

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

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DT GROUP

FREE CASH FLOW

	Note	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Q2 2026 millions of €	Change %	H1 2025 millions of €	H1 2026 millions of €	Change %
Net profit (loss)		2.615	2.427	1.722	9.609	2.043	2.450	(6,3)	5.460	4.493	(17,7)
Profit (loss) attributable to non-controlling interests		1.481	1.255	1.096	5.317	1.053	1.399	(5,5)	2.966	2.452	(17,3)
PROFIT (LOSS) AFTER INCOME TAXES		4.095	3.682	2.818	14.926	3.096	3.850	(6,0)	8.426	6.945	(17,6)
Depreciation, amortization and impairment losses		5.764	5.918	6.315	24.009	6.436	5.955	3,3	11.777	12.391	5,2
Income tax expense/(benefit)		1.269	904	882	4.573	1.137	1.389	9,5	2.787	2.525	(9,4)
Interest (income) and interest expenses		1.459	1.437	1.498	5.909	1.507	1.522	4,3	2.975	3.029	1,8
Other financial (income) expense		13	23	137	179	39	8	(33,7)	18	48	n.a.
Share of (profit) loss of associates and joint ventures accounted for using the equity method		(194)	(19)	52	(765)	64	94	n.a.	(798)	158	n.a.
(Profit) loss on the disposal of fully consolidated subsidiaries and from sale of stakes accounted for using the equity method		(4)	0	24	20	5	0	n.a.	(4)	5	n.a.
Other non-cash transactions		220	356	220	1.125	267	252	14,9	549	520	(5,3)
(Gain) loss from the disposal of intangible assets and property, plant and equipment		(199)	222	53	65	(71)	(11)	94,3	(209)	(83)	60,6
Change in assets carried as operating working capital		143	(417)	(1.084)	(1.245)	396	162	13,7	256	559	n.a.
Change in other operating assets		(417)	(183)	(394)	(1.540)	(574)	299	n.a.	(963)	(275)	71,5
Change in provisions		(233)	281	208	(306)	(119)	(384)	(65,0)	(795)	(503)	36,7
Change in liabilities carried as working capital		271	252	226	985	(24)	(97)	n.a.	507	(120)	n.a.
Change in other operating liabilities		(297)	(81)	(347)	(157)	452	(253)	15,1	271	200	(26,2)
Income taxes received (paid)		(578)	(391)	(517)	(1.652)	(180)	(951)	(64,6)	(744)	(1.132)	(52,2)
Dividends received		3	4	229	237	25	96	n.a.	3	121	n.a.
Net payments from entering into or canceling interest rate swaps		0	0	0	0	9	(10)	(1,0)	0	(1)	n.a.
CASH GENERATED FROM OPERATIONS		11.315	11.988	10.320	46.363	12.465	11.923	5,4	24.056	24.388	1,4
Interest received (paid)		(1.547)	(1.260)	(1.359)	(5.736)	(1.590)	(1.680)	(8,6)	(3.117)	(3.271)	(4,9)
NET CASH FROM OPERATING ACTIVITIES		9.767	10.728	8.961	40.627	10.875	10.242	4,9	20.939	21.117	0,9
Cash outflows for investments in (proceeds from disposal of)		(3.769)	(3.935)	(4.548)	(16.566)	(3.710)	(3.968)	(5,3)	(8.083)	(7.678)	5,0
Intangible assets		(225)	(2.395)	(1.143)	(5.051)	(1.211)	(1.671)	n.a.	(1.513)	(2.882)	(90,5)
Property, plant and equipment		(2.622)	(2.921)	(3.425)	(12.130)	(2.622)	(2.723)	(3,9)	(5.784)	(5.345)	7,6
Spectrum investment		854	61	18	1.071	123	426	(50,2)	992	549	(44,6)
Proceeds from the disposal of spectrum through the sale of spectrum licenses by T-Mobile US		(1.777)	0	0	(1.777)	0	0	n.a.	(1.777)	0	n.a.
Payments for the acquisition of customer bases by T-Mobile US		0	1.320	1	1.322	0	0	n.a.	0	0	n.a.
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)	1	5.998	6.793	4.413	24.061	7.165	6.274	4,6	12.856	13.439	4,5
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)	1	4.878	5.622	3.397	19.546	5.687	5.027	3,1	10.528	10.714	1,8

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	Jun. 30 2025	Sep. 30 2025	Dec. 31 2025	Mar. 31 2026	Jun. 30 2026	Change compared to prior quarter		Change compared to prior year	
							abs.	%	abs.	%
Germany		56.694	56.205	55.089	54.772	54.161	(611)	(1,1)	(2.533)	(4,5)
United States		67.692	70.989	70.036	69.076	65.365	(3.711)	(5,4)	(2.327)	(3,4)
Europe		32.253	32.083	31.300	31.077	30.857	(220)	(0,7)	(1.396)	(4,3)
Systems Solutions		25.343	25.213	25.124	25.217	25.092	(125)	(0,5)	(251)	(1,0)
Group Development		85	90	94	77	72	(5)	(6,5)	(13)	(15,3)
Group Headquarters & Group Services		16.983	16.755	16.436	16.366	16.250	(116)	(0,7)	(733)	(4,3)
DT GROUP		199.050	201.336	198.079	196.586	191.796	(4.790)	(2,4)	(7.254)	(3,6)
of which: Domestic		73.356	72.510	70.751	70.238	69.418	(820)	(1,2)	(3.938)	(5,4)
of which: Civil servants (in Germany, with an active service relationship)		5.376	5.188	4.759	4.647	4.397	(250)	(5,4)	(979)	(18,2)
of which: International		125.694	128.826	127.327	126.348	122.378	(3.970)	(3,1)	(3.316)	(2,6)

EXCHANGE RATES[1]

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AVERAGE

	Q2 2025 1 €	Q3 2025 1 €	Q4 2025 1 €	FY 2025 1 €	Q1 2026 1 €	Q2 2026 1 €
US Dollar (USD)	1,133	1,168	1,163	1,131	1,170	1,163
Czech korunas (CZK)	24,923	24,499	24,276	24,676	24,328	24,298
Hungarian forints (HUF)	404,178	395,812	386,780	397,482	384,159	360,168
Polish Zloty (PLN)	4,262	4,258	4,238	4,240	4,235	4,250
Macedonian Denar (MKD)	61,549	61,565	61,576	61,559	61,616	61,695

END OF PERIOD

	Jun. 30 2025 1 €	Sep. 30 2025 1 €	Dec. 31 2025 1 €	Mar. 31 2026 1 €	Jun. 30 2026 1 €
US Dollar (USD)	1,172	1,174	1,175	1,150	1,139
Czech korunas (CZK)	24,749	24,335	24,237	24,514	24,256
Hungarian forints (HUF)	399,695	390,261	385,150	384,880	356,300
Polish Zloty (PLN)	4,243	4,270	4,221	4,289	4,295
Macedonian Denar (MKD)	61,548	61,608	61,569	61,805	61,610

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

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GERMANY

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Q2 2026 millions of €	Change %	H1 2025 millions of €	H1 2026 millions of €	Change %
TOTAL REVENUE		1	6.286	6.348	6.760	25.613	6.340	6.507	3,5	12.505	12.846	2,7
NET REVENUE		1	6.131	6.183	6.605	24.990	6.203	6.365	3,8	12.202	12.568	3,0
EBITDA		1	2.758	2.895	2.910	11.353	2.878	2.851	3,4	5.548	5.729	3,3
EBITDA margin (EBITDA / total revenue)	%		43,9	45,6	43,1	44,3	45,4	43,8	(0,1p)	44,4	44,6	0,2p
EBITDA AL		1	2.605	2.733	2.721	10.694	2.699	2.672	2,6	5.239	5.371	2,5
EBITDA AL margin (EBITDA AL / total revenues)	%		41,4	43,1	40,3	41,8	42,6	41,1	(0,4p)	41,9	41,8	(0,1p)
Depreciation, amortization and impairment losses			(1.101)	(1.135)	(1.145)	(4.486)	(1.116)	(1.116)	(1,3)	(2.207)	(2.231)	(1,1)
Profit (loss) from operations = EBIT			1.657	1.760	1.766	6.867	1.762	1.736	4,8	3.341	3.498	4,7
CASH CAPEX (before spectrum investment)			1.013	1.035	1.574	4.870	832	940	(7,2)	2.262	1.772	(21,7)

FINANCIALS (AS REPORTED)

		Note	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Q2 2026 millions of €	Change %	H1 2025 millions of €	H1 2026 millions of €	Change %
TOTAL REVENUE			6.286	6.347	6.758	25.610	6.340	6.507	3,5	12.505	12.846	2,7
NET REVENUE			6.130	6.182	6.603	24.986	6.203	6.365	3,8	12.201	12.568	3,0
SERVICE REVENUE		2	5.594	5.598	5.736	22.457	5.582	5.674	1,4	11.123	11.256	1,2
of which Fixed Service Revenue		2	3.869	3.863	3.996	15.563	3.852	3.909	1,0	7.703	7.761	0,7
of which Mobile Service Revenue			1.725	1.735	1.740	6.894	1.730	1.766	2,4	3.419	3.496	2,2
EBITDA			2.680	2.792	2.707	10.887	2.752	2.736	2,1	5.388	5.488	1,9
EBITDA margin (EBITDA / total revenue)	%		42,6	44,0	40,1	42,5	43,4	42,1	(0,6p)	43,1	42,7	(0,4p)
Depreciation, amortization and impairment losses			(1.101)	(1.135)	(1.145)	(4.486)	(1.116)	(1.116)	(1,3)	(2.207)	(2.231)	(1,1)
Profit (loss) from operations = EBIT			1.579	1.657	1.563	6.401	1.636	1.621	2,6	3.182	3.257	2,4
CASH CAPEX			1.013	1.035	1.574	4.870	832	940	(7,2)	2.262	1.772	(21,7)

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.

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GERMANY
OPERATIONALS

		Note	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Change %
GERMANY								
ACCESS LINES								
Fixed network	('000)	1	16.981	16.879	16.796	16.712	16.615	(2,2)
Broadband	('000)	1	15.126	15.101	15.103	15.100	15.079	(0,3)
Fiber	('000)	2	13.298	13.320	13.370	13.412	13.431	1,0
TV (incl. IPTV, SAT)	('000)	1	4.698	4.725	4.747	4.775	4.800	2,2
Wholesale connections	('000)		10.275	10.177	10.077	9.985	9.896	(3,7)
Wholesale Broadband	('000)	1	8.570	8.561	8.536	8.479	8.426	(1,7)
thereof Fiber	('000)	2	7.617	7.624	7.617	7.596	7.574	(0,6)
ULLs	('000)	1	1.705	1.616	1.541	1.506	1.470	(13,8)
MOBILE CUSTOMERS								
Total	('000)		71.126	72.813	74.490	75.320	76.733	7,9
- contract	('000)		27.039	27.414	27.740	27.924	28.148	4,1
- prepaid	('000)		44.086	45.399	46.750	47.396	48.585	10,2

GERMANY
MOBILE COMMUNICATIONS

		Note	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Change %	H1 2025	H1 2026	Change %
AVERAGE MONTHLY CHURN	(%)		0,8	0,6	0,7	0,7	0,8	0,6	(0,2p)	0,7	0,7	0,0p
- contract	(%)		0,9	0,9	1,0	0,9	0,9	0,8	(0,1p)	0,9	0,9	0,0p
ARPU	(€)		8	8	8	8	8	8	(5,1)	8	8	(5,4)
- contract	(€)		19	19	18	19	18	19	(1,7)	19	18	(2,2)
- prepaid	(€)		2	2	1	1	1	1	(6,8)	1	1	(5,1)

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	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Q2 2026 millions of €	Change %	H1 2025 millions of €	H1 2026 millions of €	Change %
GERMANY	1	6.286	6.347	6.758	25.610	6.340	6.507	3,5	12.505	12.846	2,7
SERVICE REVENUE	2	5.594	5.598	5.736	22.457	5.582	5.674	1,4	11.123	11.256	1,2
FIXED SERVICE REVENUES		3.869	3.863	3.996	15.563	3.852	3.909	1,0	7.703	7.761	0,7
of which Voice only customer revenues		140	136	142	564	137	130	(7,0)	285	267	(6,6)
of which Broadband customer revenues		1.910	1.915	1.922	7.651	1.933	1.945	1,8	3.814	3.878	1,7
of which TV customer revenues	3	639	644	647	2.559	656	663	3,8	1.269	1.319	4,0
of which Variable Revenues		70	66	65	274	62	56	(19,6)	143	118	(17,5)
of which Wholesale Products		748	738	733	2.941	740	722	(3,4)	1.470	1.462	(0,5)
of which Wholesale Access Revenues		528	521	520	2.083	515	514	(2,6)	1.042	1.030	(1,2)
of which Other Wholesale Revenues		220	217	213	858	224	208	(5,4)	428	432	1,0
MOBILE SERVICE REVENUES		1.725	1.735	1.740	6.894	1.730	1.766	2,4	3.419	3.496	2,2
NON SERVICE REVENUES		692	749	1.022	3.153	758	832	20,3	1.382	1.590	15,0

REVENUE SPLIT - SEGMENTS

	Note	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Q2 2026 millions of €	Change %	H1 2025 millions of €	H1 2026 millions of €	Change %
GERMANY	1	6.286	6.347	6.758	25.610	6.340	6.507	3,5	12.505	12.846	2,7
Consumer		3.165	3.196	3.394	12.953	3.289	3.369	6,4	6.363	6.658	4,6
Business	1	2.151	2.129	2.331	8.739	2.104	2.169	0,8	4.279	4.273	(0,1)
Wholesale		827	823	803	3.249	806	790	(4,5)	1.624	1.595	(1,7)
Others		142	199	231	668	141	179	25,9	239	320	34,1

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.

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FIXED NETWORK

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	16,22
VDSL 100	18,05	18,22
VDSL 250	23,37	20,22
LAYER 3 BSA [5, 6, 7]	**Old Kontingent Model**	**New Commitment Model**
VDSL 50	18,18	18,57
VDSL 100	19,68	20,57
VDSL 250	27,55	25,23

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. Fee increase for all bandwidths (+€ 0,50) for new customers (Frontbook). Increase comes into effect following mutual agreement. Earliest time is July 2026.

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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UNITED STATES

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Q2 2026 millions of €	Change %	H1 2025 millions of €	H1 2026 millions of €	Change %
TOTAL REVENUE			18.597	18.763	20.936	78.097	19.744	19.562	5,2	38.397	39.306	2,4
NET REVENUE			18.592	18.759	20.933	78.081	19.740	19.554	5,2	38.388	39.294	2,4
EBITDA		1	8.462	8.382	8.349	34.046	8.886	9.136	8,0	17.315	18.023	4,1
EBITDA margin (EBITDA / total revenues)	%		45,5	44,7	39,9	43,6	45,0	46,7	1,2p	45,1	45,9	0,8p
EBITDA AL			7.299	7.195	7.135	29.252	7.738	7.969	9,2	14.922	15.707	5,3
EBITDA AL margin (EBITDA AL / total revenues)	%		39,2	38,3	34,1	37,5	39,2	40,7	1,5p	38,9	40,0	1,1p
Depreciation, amortization and impairment losses		3	(3.622)	(3.777)	(4.056)	(15.381)	(3.842)	(3.772)	(4,1)	(7.548)	(7.615)	(0,9)
Profit (loss) from operations = EBIT			4.840	4.604	4.293	18.665	5.044	5.364	10,8	9.768	10.408	6,6
CASH CAPEX (before spectrum investment)		2	2.131	2.275	2.159	8.889	2.260	2.332	9,4	4.456	4.592	3,1

FINANCIALS (AS REPORTED)

		Note	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Q2 2026 millions of €	Change %	H1 2025 millions of €	H1 2026 millions of €	Change %
TOTAL REVENUE			18.597	18.763	20.936	78.097	19.744	19.562	5,2	38.397	39.306	2,4
NET REVENUE			18.592	18.759	20.933	78.081	19.740	19.554	5,2	38.388	39.294	2,4
SERVICE REVENUE		4	15.380	15.603	16.111	63.176	16.112	16.322	6,1	31.461	32.434	3,1
EBITDA			8.470	7.864	7.977	33.186	8.319	8.818	4,1	17.344	17.137	(1,2)
EBITDA margin (EBITDA / total revenue)	%		45,5	41,9	38,1	42,5	42,1	45,1	(0,4p)	45,2	43,6	(1,6p)
Depreciation, amortization and impairment losses			(3.628)	(3.786)	(4.168)	(15.508)	(4.342)	(3.846)	(6,0)	(7.555)	(8.188)	(8,4)
Profit (loss) from operations = EBIT			4.842	4.079	3.809	17.677	3.977	4.972	2,7	9.789	8.949	(8,6)
CASH CAPEX			2.838	3.655	2.177	11.060	2.272	2.744	(3,3)	5.228	5.016	(4,0)

1 Excluding special factors affecting EBITDA of EUR 8mn in Q2/25, EUR (517mn) in Q3/25, EUR (372mn) in Q4/25, EUR (567mn) in Q1/26, and EUR (319mn) in Q2/26.
2 Adjusted by excluding spectrum purchases and cash outflows for the acquisition of customer bases of EUR 707mn in Q2/25, EUR 1380mn in Q3/25, EUR 18mn in Q4/25, EUR 12mn in Q1/26, and EUR 412mn in Q2/26.
3 Excluding special factors affecting depreciation, amortization and impairment losses of EUR 6mn in Q2/25, EUR 8mn in Q3/25, EUR 112mn in Q4/25, EUR 500mn in Q1/26, and EUR 74mn in Q2/26.
4 Includes revenues from providing recurring wireless, customer roaming, handset insurance services, advertising, and fiber.

UNITED STATES

OPERATIONAL

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		Note	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Change %	H1 2025	H1 2026	Change %
POSTPAID ACCOUNTS	('000)	4,5,6,7,8,9	31.502	33.979	34.240	34.240	34.439	34.700	10,2	31.502	34.700	10,2
POSTPAID NET ACCOUNT ADDITIONS	('000)	9	318	396	261	1.180	217	277	(12,9)	523	494	(5,5)
AVERAGE MONTHLY POSTPAID ACCOUNT CHURN	(%)	9	0,9	1,0	1,0	1,0	1,0	1,0	0,1p	0,9	1,0	0,1p
TOTAL REVENUES	(€ million)		18.597	18.763	20.936	78.097	19.744	19.562	5,2	38.397	39.306	2,4
SERVICE REVENUE	(€ million)	1	15.380	15.603	16.111	63.176	16.112	16.322	6,1	31.461	32.434	3,1
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	(€ million)	2	8.462	8.382	8.349	34.046	8.886	9.136	8,0	17.315	18.023	4,1
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)		45,5	44,7	39,9	43,6	45,0	46,7	1,2p	45,1	45,9	0,8p
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%)		55,0	53,7	51,8	53,9	55,2	56,0	1,0p	55,0	55,6	0,6p
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)	(€ million)		7.299	7.195	7.135	29.252	7.738	7.969	9,2	14.922	15.707	5,3
EBITDA AL margin (adjusted for special factors) (EBITDA AL / total revenue)	(%)		39,2	38,3	34,1	37,5	39,2	40,7	1,5p	38,9	40,0	1,1p
ARPA POSTPAID	(€)		132	128	129	132	130	131	(0,7)	136	131	(3,5)
CASH CAPEX	(€ million)		2.838	3.655	2.177	11.060	2.272	2.744	(3,3)	5.228	5.016	(4,0)
CASH CAPEX (ADJUSTED FOR SPECIAL FACTORS)	(€ million)	3	2.131	2.275	2.159	8.889	2.260	2.332	9,4	4.456	4.592	3,1

1 Includes revenues from providing recurring wireless, customer roaming, handset insurance services, advertising, and fiber.
2 Excluding special factors affecting EBITDA of EUR 8mn in Q2/25, EUR (517mn) in Q3/25, EUR (372mn) in Q4/25, EUR (567mn) in Q1/26, and EUR (319mn) in Q2/26.
3 Adjusted by excluding spectrum purchases and cash outflows for the acquisition of customer bases of EUR 707mn in Q2/25, EUR 1380mn in Q3/25, EUR 18mn in Q4/25, EUR 12mn in Q1/26, and EUR 412mn in Q2/26.
4 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. The base adjustment had no impact on postpaid net account additions.
5 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.
6 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. The base adjustment had no impact on postpaid net account additions.
7 In the third quarter of 2025, we acquired 633 thousand postpaid accounts from Metronet and other acquisitions. The base adjustment had no impact on postpaid net account additions.
8 In the second quarter of 2025, we acquired 85 thousand postpaid accounts from Lumos. The base adjustment had no impact on postpaid net account additions.
9 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.

UNITED STATES

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OPERATIONAL IN US-$

		Note	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Change %	H1 2025	H1 2026	Change %
POSTPAID ACCOUNTS	('000)	4,5,6,7,8,9	31.502	33.979	34.240	34.240	34.439	34.700	10,2	31.502	34.700	10,2
POSTPAID NET ACCOUNT ADDITIONS	('000)	9	318	396	261	1.180	217	277	(12,9)	523	494	(5,5)
AVERAGE MONTHLY POSTPAID ACCOUNT CHURN	(%)	9	0,9	1,0	1,0	1,0	1,0	1,0	0,1p	0,9	1,0	0,1p
TOTAL REVENUES	(USD million)		21.083	21.917	24.356	88.188	23.105	22.754	7,9	41.915	45.859	9,4
SERVICE REVENUE	(USD million)	1	17.437	18.225	18.742	71.320	18.857	18.985	8,9	34.353	37.842	10,2
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	(USD million)	2	9.591	9.790	9.711	38.409	10.402	10.628	10,8	18.908	21.029	11,2
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)		45,5	44,7	39,9	43,6	45,0	46,7	1,2p	45,1	45,9	0,8p
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%)		55,0	53,7	51,8	53,9	55,2	56,0	1,0p	55,0	55,6	0,6p
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)	(USD million)		8.272	8.404	8.299	32.998	9.058	9.270	12,1	16.294	18.328	12,5
EBITDA AL margin (adjusted for special factors) (EBITDA AL / total revenue)	(%)		39,2	38,3	34,1	37,4	39,2	40,7	1,5p	38,9	40,0	1,1p
ARPA POSTPAID	(USD million)		150	149	150	149	153	153	1,9	148	153	3,1
CASH CAPEX	(USD million)		3.239	4.272	2.534	12.578	2.656	3.186	(1,6)	5.773	5.842	1,2
CASH CAPEX (ADJUSTED FOR SPECIAL FACTORS)	(USD million)	3	2.429	2.667	2.513	10.074	2.642	2.707	11,4	4.894	5.348	9,3

1 Includes revenues from providing recurring wireless, customer roaming, handset insurance services, advertising, and fiber.
2 Excluding special factors affecting EBITDA of USD 7mn in Q2/25, USD (606mn) in Q3/25, USD (434mn) in Q4/25, USD (664mn) in Q1/26, and USD (371mn) in Q2/26.
3 Adjusted by excluding spectrum purchases and cash outflows for the acquisition of customer bases of USD 810mn in Q2/25, USD 1605mn in Q3/25, USD 21mn in Q4/25, USD 14mn in Q1/26, and USD 479mn in Q2/26.
4 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. The base adjustment had no impact on postpaid net account additions.
5 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.
6 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. The base adjustment had no impact on postpaid net account additions.
7 In the third quarter of 2025, we acquired 633 thousand postpaid accounts from Metronet and other acquisitions. The base adjustment had no impact on postpaid net account additions.
8 In the second quarter of 2025, we acquired 85 thousand postpaid accounts from Lumos. The base adjustment had no impact on postpaid net account additions.
9 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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EUROPE

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Q2 2026 millions of €	Change %	H1 2025 millions of €	H1 2026 millions of €	Change %
TOTAL REVENUE			3.116	3.179	3.303	12.652	3.089	3.164	1,5	6.170	6.253	1,3
NET REVENUE			3.057	3.109	3.251	12.418	3.044	3.112	1,8	6.058	6.156	1,6
EBITDA		1	1.299	1.366	1.259	5.195	1.325	1.385	6,6	2.569	2.709	5,4
EBITDA margin (EBITDA / total revenue)	%		41,7	43,0	38,1	41,1	42,9	43,8	2,1p	41,6	43,3	1,7p
EBITDA AL			1.170	1.235	1.132	4.677	1.196	1.255	7,3	2.310	2.451	6,1
EBITDA AL margin (EBITDA AL / total revenue)	%		37,5	38,8	34,3	37,0	38,7	39,7	2,2p	37,4	39,2	1,8p
Depreciation, amortization and impairment losses			(640)	(636)	(652)	(2.559)	(639)	(652)	(1,9)	(1.271)	(1.291)	(1,5)
Profit (loss) from operations = EBIT		2	659	730	608	2.636	686	732	11,1	1.298	1.418	9,3
CASH CAPEX (before spectrum investment)		3	459	439	627	2.029	476	466	1,5	962	942	(2,1)

FINANCIALS (AS REPORTED)

		Note	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Q2 2026 millions of €	Change %	H1 2025 millions of €	H1 2026 millions of €	Change %
TOTAL REVENUE			3.116	3.179	3.303	12.652	3.089	3.164	1,5	6.170	6.253	1,3
NET REVENUE			3.057	3.109	3.251	12.418	3.044	3.112	1,8	6.058	6.156	1,6
SERVICE REVENUE		4	2.537	2.632	2.630	10.284	2.610	2.670	5,2	5.022	5.279	5,1
of which Fixed Service Revenue		4	1.098	1.113	1.194	4.503	1.200	1.200	9,3	2.196	2.400	9,3
of which Mobile Service Revenue			1.439	1.519	1.436	5.781	1.410	1.469	2,1	2.826	2.879	1,9
EBITDA			1.286	1.357	1.207	5.098	1.300	1.352	5,1	2.534	2.652	4,7
EBITDA margin (EBITDA / total revenue)	%		41,3	42,7	36,5	40,3	42,1	42,7	1,4p	41,1	42,4	1,3p
Depreciation, amortization and impairment losses			(680)	(646)	(651)	(2.609)	(639)	(652)	4,1	(1.311)	(1.291)	1,6
Profit (loss) from operations = EBIT			606	711	556	2.489	662	700	15,5	1.222	1.361	11,4
CASH CAPEX			606	440	629	2.250	587	480	(20,9)	1.182	1.067	(9,7)

1 Special factors affecting EBITDA: EUR 36mn in Q2/25, EUR 14mn in Q3/25, EUR 52mn in Q4/25, EUR 24mn in Q1/26 and EUR 33mn in Q2/26.

2 Special factors affecting EBIT: 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), EUR +24mn in Q1/26 (thereof EUR +24mn from EBITDA) and EUR +33mn in Q2/26 (thereof EUR +33mn from EBITDA).

3 Spectrum: 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, EUR 1mn in Croatia in Q1/26, EUR -1mn in Croatia in Q2/26, EUR 13mn in Austria in Q2/26 and EUR 1mn in Hungary in Q2/26.

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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GROUP DEVELOPMENT

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Q2 2026 millions of €	Change %	H1 2025 millions of €	H1 2026 millions of €	Change %
TOTAL REVENUE			2	2	3	9	0	0	(73,3)	4	1	(78,9)
EBITDA			(10)	(9)	(7)	(34)	(6)	(9)	15,1	(18)	(15)	18,4
EBITDA AL			(10)	(9)	(7)	(34)	(6)	(9)	15,1	(18)	(15)	18,4
EBITDA margin (EBITDA / total revenue)	%		n.a.	n.a.	n.a.	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.	n.a.	n.a.	n.a.
Depreciation, amortization and impairment losses			(1)	(1)	(1)	(3)	(0)	(0)	96,6	(1)	(0)	96,3
Profit (loss) from operations = EBIT			(11)	(10)	(8)	(37)	(6)	(9)	20,3	(20)	(15)	23,9
CASH CAPEX (before spectrum investment)			1	1	1	3	0	0	(97,9)	1	0	(96,9)

FINANCIALS (AS REPORTED)

		Note	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Q2 2026 millions of €	Change %	H1 2025 millions of €	H1 2026 millions of €	Change %
TOTAL REVENUE			2	2	3	9	0	0	(73,3)	4	1	(78,9)
NET REVENUE			1	2	2	7	0	0	(60,8)	3	1	(73,0)
SERVICE REVENUE			n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA		1	26	(9)	(8)	1	(11)	(9)	n.a.	17	(20)	n.a.
EBITDA margin (EBITDA / total revenue)	%		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Depreciation, amortization and impairment losses			(1)	(1)	(1)	(3)	(0)	(0)	96,6	(1)	(0)	96,3
Profit (loss) from operations = EBIT		1	25	(10)	(8)	(2)	(11)	(9)	n.a.	16	(20)	n.a.
CASH CAPEX			1	1	1	3	0	0	(97,9)	1	0	(96,9)

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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SYSTEMS SOLUTIONS

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Q2 2026 millions of €	Change %	H1 2025 millions of €	H1 2026 millions of €	Change %
TOTAL REVENUE		1	1.013	1.014	1.066	4.103	1.026	1.077	6,2	2.023	2.102	4,0
International Revenue			336	329	359	1.362	332	343	2,0	674	675	0,0
NET REVENUE		1	854	847	893	3.444	846	863	1,1	1.704	1.710	0,3
EBITDA		1	119	150	147	520	109	125	5,1	223	234	5,0
EBITDA margin (EBITDA / total revenue)	%		11,7	14,8	13,7	12,7	10,6	11,6	(0,1p)	11,0	11,1	0,1p
EBITDA AL		1	96	127	124	427	84	99	3,7	176	183	3,8
EBITDA AL margin (EBITDA AL / total revenues)	%		9,5	12,5	11,6	10,4	8,2	9,2	(0,3p)	8,7	8,7	0,0p
Depreciation, amortization and impairment losses			(62)	(64)	(66)	(252)	(68)	(72)	(16,1)	(123)	(140)	(13,5)
Profit (loss) from operations = EBIT			57	87	81	267	41	53	(6,9)	100	94	(5,4)
EBIT MARGIN	%		5,6	8,5	7,6	6,5	4,0	4,9	(0,7p)	4,9	4,5	(0,4p)
CASH CAPEX (before spectrum investment)			47	47	69	220	45	66	41,8	103	111	7,2
ORDER ENTRY			1.153	689	1.386	4.191	994	998	(13,4)	2.116	1.992	(5,8)

FINANCIALS (AS REPORTED)

		Note	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Q2 2026 millions of €	Change %	H1 2025 millions of €	H1 2026 millions of €	Change %
TOTAL REVENUE			1.013	1.014	1.066	4.103	1.026	1.077	6,2	2.023	2.102	4,0
NET REVENUE			854	847	893	3.444	846	863	1,1	1.704	1.710	0,3
SERVICE REVENUE			1.013	1.014	1.066	4.100	1.025	1.077	6,3	2.021	2.102	4,0
EBITDA			93	83	89	345	81	100	7,1	172	181	5,0
EBITDA margin (EBITDA / total revenue)	%		9,2	8,2	8,4	8,4	7,9	9,2	0,0p	8,5	8,6	0,1p
Depreciation, amortization and impairment losses			(62)	(64)	(66)	(252)	(68)	(72)	(16,1)	(123)	(140)	(13,5)
Profit (loss) from operations = EBIT			31	20	24	92	14	28	(10,9)	49	41	(16,3)
CASH CAPEX			47	47	69	220	45	66	41,8	103	111	7,2

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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GROUP HEADQUARTERS & GROUP SERVICES

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Q2 2026 millions of €	Change %	H1 2025 millions of €	H1 2026 millions of €	Change %
TOTAL REVENUE			551	537	526	2.163	524	524	(4,8)	1.100	1.048	(4,7)
NET REVENUE			37	36	38	145	37	39	5,8	71	75	5,6
EBITDA			(98)	(102)	(230)	(537)	(130)	(110)	(12,1)	(205)	(240)	(17,4)
EBITDA margin (EBITDA / total revenue)	%		(17,8)	(19,0)	(43,7)	(24,8)	(24,8)	(21,0)	(3,2p)	(18,6)	(22,9)	(4,3p)
EBITDA AL			(157)	(159)	(287)	(768)	(185)	(164)	(4,4)	(323)	(349)	(8,1)
EBITDA AL margin (EBITDA AL / total revenue)	%		(28,5)	(29,6)	(54,5)	(35,5)	(35,3)	(31,2)	(2,7p)	(29,3)	(33,3)	(4,0p)
Depreciation, amortization and impairment losses			(290)	(286)	(292)	(1.155)	(270)	(268)	7,6	(578)	(539)	6,8p
Profit (loss) from operations = EBIT			(389)	(388)	(521)	(1.691)	(400)	(379)	2,6	(782)	(779)	0,5
CASH CAPEX (before spectrum investment)			217	204	230	861	193	200	(8,1)	427	392	(8,1)

FINANCIALS (AS REPORTED)

		Note	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2025 millions of €	Q1 2026 millions of €	Q2 2026 millions of €	Change %	H1 2025 millions of €	H1 2026 millions of €	Change %
TOTAL REVENUE			551	537	526	2.163	524	524	(4,8)	1.100	1.048	(4,7)
NET REVENUE			37	36	38	145	37	39	5,8	71	75	5,6
SERVICE REVENUE			244	243	253	982	219	222	(8,9)	486	442	(9,2)
EBITDA			(147)	(136)	(285)	(682)	(159)	(176)	(19,9)	(262)	(336)	(28,3)
EBITDA margin (EBITDA / total revenue)	%		(26,7)	(25,3)	(54,2)	(31,5)	(30,4)	(33,6)	(6,9p)	(23,8)	(32,0)	(8,2p)
Depreciation, amortization and impairment losses			(290)	(286)	(292)	(1.155)	(270)	(268)	7,6	(578)	(539)	6,8
Profit (loss) from operations = EBIT			(437)	(421)	(577)	(1.837)	(429)	(445)	(1,7)	(839)	(874)	(4,2)
CASH CAPEX			217	204	230	861	193	200	(8,1)	427	392	(8,1)

DT GROUP

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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.