# Deutsche Telekom Backup Q3 2026

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# DT GROUP
## AT A GLANCE

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| | Note | Q3 2025 millions of € | Q4 2025 millions of € | FY 2025 millions of € | Q1 2026 millions of € | Q2 2026 millions of € | Q3 2026 millions of € | Change % | Q1 - Q3 2025 millions of € | Q1 - Q3 2026 millions of € | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| REVENUE | | | | | | | | | | | |
| Germany | | 6.347 | 6.758 | 25.610 | 6.340 | 6.507 | 6.597 | 3,9 | 18.852 | 19.444 | 3,1 |
| United States | | 18.763 | 20.936 | 78.097 | 19.744 | 19.562 | 20.476 | 9,1 | 57.160 | 59.782 | 4,6 |
| Europe | | 3.179 | 3.303 | 12.652 | 3.089 | 3.164 | 3.312 | 4,2 | 9.349 | 9.565 | 2,3 |
| Systems Solutions | | 1.014 | 1.066 | 4.103 | 1.026 | 1.077 | 1.080 | 6,5 | 3.037 | 3.182 | 4,8 |
| Group Development | | 2 | 3 | 9 | 0 | 0 | 0 | (77,0) | 6 | 1 | (78,2) |
| Group Headquarters & Group Services | | 537 | 526 | 2.163 | 524 | 524 | 528 | (1,6) | 1.637 | 1.577 | (3,7) |
| Reconciliation | | (909) | (873) | (3.553) | (851) | (901) | (891) | 1,9 | (2.680) | (2.644) | 1,3 |
| DT GROUP | | 28.935 | 31.720 | 119.081 | 29.870 | 29.933 | 31.102 | 7,5 | 87.361 | 90.906 | 4,1 |
| | | | | | | | | | | | |
| NET REVENUE | | | | | | | | | | | |
| Germany | | 6.182 | 6.603 | 24.986 | 6.203 | 6.365 | 6.453 | 4,4 | 18.384 | 19.021 | 3,5 |
| United States | | 18.759 | 20.933 | 78.081 | 19.740 | 19.554 | 20.472 | 9,1 | 57.147 | 59.765 | 4,6 |
| Europe | | 3.109 | 3.251 | 12.418 | 3.044 | 3.112 | 3.253 | 4,6 | 9.167 | 9.409 | 2,6 |
| Systems Solutions | | 847 | 893 | 3.444 | 846 | 863 | 887 | 4,8 | 2.551 | 2.597 | 1,8 |
| Group Development | | 2 | 2 | 7 | 0 | 0 | 0 | (70,8) | 5 | 1 | (72,2) |
| Group Headquarters & Group Services | | 36 | 38 | 145 | 37 | 39 | 38 | 4,9 | 107 | 113 | 5,4 |
| DT GROUP | | 28.935 | 31.720 | 119.081 | 29.870 | 29.933 | 31.102 | 7,5 | 87.361 | 90.906 | 4,1 |
| | | | | | | | | | | | |
| SERVICE REVENUE | 1 | | | | | | | | | | |
| Germany | | 5.598 | 5.736 | 22.457 | 5.582 | 5.674 | 5.696 | 1,7 | 16.721 | 16.952 | 1,4 |
| United States | | 15.603 | 16.111 | 63.176 | 16.112 | 16.322 | 16.836 | 7,9 | 47.064 | 49.270 | 4,7 |
| Europe | | 2.632 | 2.630 | 10.284 | 2.610 | 2.670 | 2.750 | 4,5 | 7.654 | 8.030 | 4,9 |
| Systems Solutions | | 1.014 | 1.066 | 4.100 | 1.025 | 1.077 | 1.080 | 6,5 | 3.034 | 3.181 | 4,8 |
| Group Development | | 0 | 0 | 0 | 0 | 0 | 0 | n.a. | 0 | 0 | n.a. |
| Group Headquarters & Group Services | | 243 | 253 | 982 | 219 | 222 | 224 | (7,7) | 729 | 666 | (8,7) |
| Reconciliation | | (549) | (550) | (2.145) | (510) | (558) | (541) | 1,5 | (1.594) | (1.609) | (0,9) |
| DT GROUP | | 24.541 | 25.246 | 98.854 | 25.039 | 25.406 | 26.045 | 6,1 | 73.608 | 76.490 | 3,9 |
| | | | | | | | | | | | |
| EBITDA (ADJUSTED FOR SPECIAL FACTORS) | | | | | | | | | | | |
| Germany | | 2.895 | 2.910 | 11.353 | 2.878 | 2.851 | 2.954 | 2,0 | 8.443 | 8.684 | 2,9 |
| United States | | 8.382 | 8.349 | 34.046 | 8.886 | 9.136 | 9.325 | 11,3 | 25.697 | 27.348 | 6,4 |
| Europe | | 1.366 | 1.259 | 5.195 | 1.325 | 1.385 | 1.443 | 5,6 | 3.935 | 4.152 | 5,5 |
| Systems Solutions | | 150 | 147 | 520 | 109 | 125 | 158 | 5,2 | 373 | 392 | 5,1 |
| Group Development | | (9) | (7) | (34) | (6) | (9) | (9) | 0,3 | (27) | (24) | 12,6 |
| Group Headquarters & Group Services | | (102) | (230) | (537) | (130) | (110) | (88) | 13,8 | (307) | (328) | (7,0) |
| Reconciliation | | (8) | 14 | (3) | (4) | (2) | 7 | n.a. | (17) | 1 | n.a. |
| DT GROUP | | 12.675 | 12.442 | 50.540 | 13.057 | 13.377 | 13.791 | 8,8 | 38.097 | 40.224 | 5,6 |
| Proportional EBITDA | | 8.340 | 8.184 | 33.027 | 8.633 | 8.882 | 9.238 | 10,8 | 24.843 | 26.753 | 7,7 |
| | | | | | | | | | | | |
| EBITDA AL (ADJUSTED FOR SPECIAL FACTORS) | | | | | | | | | | | |
| Germany | | 2.733 | 2.721 | 10.694 | 2.699 | 2.672 | 2.774 | 1,5 | 7.972 | 8.145 | 2,2 |
| United States | | 7.195 | 7.135 | 29.252 | 7.738 | 7.969 | 8.135 | 13,1 | 22.117 | 23.842 | 7,8 |
| Europe | | 1.235 | 1.132 | 4.677 | 1.196 | 1.255 | 1.313 | 6,3 | 3.545 | 3.763 | 6,2 |
| Systems Solutions | | 127 | 124 | 427 | 84 | 99 | 132 | 4,3 | 303 | 315 | 4,0 |
| Group Development | | (9) | (7) | (34) | (6) | (9) | (9) | 0,3 | (27) | (24) | 12,6 |
| Group Headquarters & Group Services | | (159) | (287) | (768) | (185) | (164) | (142) | 11,0 | (482) | (490) | (1,8) |
| Reconciliation | | (8) | 14 | (3) | (4) | (2) | 7 | n.a. | (17) | 1 | n.a. |
| DT GROUP | | 11.115 | 10.833 | 44.244 | 11.521 | 11.821 | 12.210 | 9,9 | 33.411 | 35.552 | 6,4 |
| Proportional EBITDA AL | | 7.369 | 7.169 | 29.109 | 7.649 | 7.881 | 8.215 | 11,5 | 21.940 | 23.745 | 8,2 |

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 | Q3 2025 millions of € | Q4 2025 millions of € | FY 2025 millions of € | Q1 2026 millions of € | Q2 2026 millions of € | Q3 2026 millions of € | Change % | Q1 - Q3 2025 millions of € | Q1 - Q3 2026 millions of € | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA AL MARGIN (ADJUSTED FOR SPECIAL FACTORS) (EBITDA AL / TOTAL REVENUE) | | | | | | | | | | | |
| Germany | | 43,1 | 40,3 | 41,8 | 42,6 | 41,1 | 42,0 | (1,1p) | 42,3 | 41,9 | (0,4p) |
| United States | | 38,3 | 34,1 | 37,5 | 39,2 | 40,7 | 39,7 | 1,4p | 38,7 | 39,9 | 1,2p |
| Europe | | 38,8 | 34,3 | 37,0 | 38,7 | 39,7 | 39,6 | 0,8p | 37,9 | 39,3 | 1,4p |
| Systems Solutions | | 12,5 | 11,6 | 10,4 | 8,2 | 9,2 | 12,2 | (0,3p) | 10,0 | 9,9 | (0,1p) |
| 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 | | (29,6) | (54,6) | (35,5) | (35,3) | (31,3) | (26,9) | 2,8p | (29,4) | (31,1) | (1,7p) |
| DT GROUP | | 38,4 | 34,2 | 37,2 | 38,6 | 39,5 | 39,3 | 0,9p | 38,2 | 39,1 | 0,9p |
| | | | | | | | | | | | |
| CASH CAPEX | | | | | | | | | | | |
| Germany | | 1.035 | 1.574 | 4.870 | 832 | 940 | 1.192 | 15,2 | 3.297 | 2.964 | (10,1) |
| United States | | 3.655 | 2.177 | 11.060 | 2.272 | 2.744 | 2.276 | (37,7) | 8.883 | 7.292 | (17,9) |
| Europe | | 440 | 629 | 2.250 | 587 | 480 | 522 | 18,8 | 1.622 | 1.589 | (2,0) |
| Systems Solutions | | 47 | 69 | 220 | 45 | 66 | 88 | 86,1 | 151 | 199 | 32,0 |
| Group Development | | 1 | 1 | 3 | 0 | 0 | 0 | (99,1) | 2 | 0 | (97,7) |
| Group Headquarters & Group Services | | 204 | 230 | 861 | 193 | 200 | 204 | 0,0 | 631 | 596 | (5,5) |
| Reconciliation | | 0 | (10) | (9) | 2 | 1 | 0 | n.a. | 1 | 3 | n.a. |
| DT GROUP | 1 | 5.381 | 4.670 | 19.256 | 3.930 | 4.430 | 4.283 | (20,4) | 14.586 | 12.644 | (13,3) |
| - thereof spectrum investment | | 61 | 18 | 1.071 | 123 | 426 | 275 | n.a. | 1.052 | 824 | (21,7) |
| | | | | | | | | | | | |
| NET PROFIT (LOSS) | | | | | | | | | | | |
| adjusted for special factors | | 2.670 | 2.131 | 9.747 | 2.601 | 2.784 | 3.008 | 12,7 | 7.617 | 8.393 | 10,2 |
| as reported | | 2.427 | 1.722 | 9.609 | 2.043 | 2.450 | 2.762 | 13,8 | 7.886 | 7.255 | (8,0) |
| FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT) | 2 | 6.793 | 4.413 | 24.061 | 7.165 | 6.274 | 6.947 | 2,3 | 19.648 | 20.386 | 3,8 |
| Proportional free cash flow | 2 | 4.230 | 2.248 | 14.063 | 4.699 | 3.824 | 4.391 | 3,8 | 11.816 | 12.914 | 9,3 |
| FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT) | 2 | 5.622 | 3.397 | 19.546 | 5.687 | 5.027 | 5.703 | 1,4 | 16.149 | 16.417 | 1,7 |
| Proportional free cash flow AL | 2 | 3.472 | 1.564 | 11.138 | 3.732 | 2.994 | 3.561 | 2,6 | 9.574 | 10.287 | 7,4 |
| NET DEBT | | 132.779 | 132.518 | 132.518 | 133.772 | 138.387 | 134.208 | 1,1 | 132.779 | 134.208 | 1,1 |
| NET DEBT w/o Leases | | 98.206 | 98.067 | 98.067 | 99.499 | 104.352 | 100.515 | 2,4 | 98.206 | 100.515 | 2,4 |

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 | Q3 2025 millions of € | Q4 2025 millions of € | FY 2025 millions of € | Q1 2026 millions of € | Q2 2026 millions of € | Q3 2026 millions of € | Change % | Q1 - Q3 2025 millions of € | Q1 - Q3 2026 millions of € | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| NET REVENUE | | 28.935 | 31.723 | 119.084 | 29.870 | 29.933 | 31.102 | 7,5 | 87.361 | 90.906 | 4,1 |
| Other operating income | | 281 | 313 | 1.061 | 281 | 210 | 235 | (16,5) | 748 | 726 | (3,0) |
| Changes in inventories | | 0 | (15) | (23) | 15 | 0 | 7 | n.a. | (8) | 22 | n.a. |
| Own capitalized costs | | 684 | 703 | 2.711 | 675 | 679 | 722 | 5,7 | 2.008 | 2.077 | 3,4 |
| Goods and services purchased | | (11.410) | (14.178) | (48.488) | (11.758) | (11.421) | (12.331) | (8,1) | (34.310) | (35.509) | (3,5) |
| Personnel costs | | (4.648) | (4.566) | (18.597) | (4.648) | (4.543) | (4.529) | 2,6 | (14.032) | (13.720) | 2,2 |
| Other operating expenses | | (1.167) | (1.539) | (5.210) | (1.379) | (1.482) | (1.416) | (21,3) | (3.671) | (4.277) | (16,5) |
| Depreciation, amortization, and impairment losses | | (5.900) | (6.202) | (23.832) | (5.936) | (5.882) | (5.940) | (0,7) | (17.629) | (17.757) | (0,7) |
| PROFIT (LOSS) FROM OPERATIONS (EBIT) | | 6.775 | 6.240 | 26.708 | 7.121 | 7.495 | 7.850 | 15,9 | 20.468 | 22.467 | 9,8 |
| EBIT margin (EBIT / net revenue) % | | 23,4 | 19,7 | 22,4 | 23,8 | 25,0 | 25,2 | 1,8p | 23,4 | 24,7 | 1,3p |
| Profit (loss) from financial activities | | (1.432) | (1.682) | (6.092) | (1.605) | (1.615) | (1.598) | (11,6) | (4.410) | (4.818) | (9,2) |
| of which: finance costs | | (1.432) | (1.494) | (5.888) | (1.500) | (1.515) | (1.543) | (7,7) | (4.394) | (4.558) | (3,7) |
| PROFIT (LOSS) BEFORE INCOME TAXES (EBT) | | 5.343 | 4.558 | 20.616 | 5.517 | 5.880 | 6.253 | 17,0 | 16.058 | 17.649 | 9,9 |
| Income taxes | | (1.279) | (1.150) | (5.206) | (1.478) | (1.554) | (1.614) | (26,2) | (4.056) | (4.646) | (14,6) |
| PROFIT (LOSS) AFTER INCOME TAXES | | 4.064 | 3.407 | 15.410 | 4.039 | 4.325 | 4.638 | 14,1 | 12.002 | 13.003 | 8,3 |
| | | | | | | | | | | | |
| PROFIT (LOSS) | | 4.064 | 3.407 | 15.410 | 4.039 | 4.325 | 4.638 | 14,1 | 12.002 | 13.003 | 8,3 |
| Profit (loss) attributable to non-controlling interests | | 1.394 | 1.276 | 5.662 | 1.438 | 1.542 | 1.630 | 16,9 | 4.386 | 4.610 | 5,1 |
| NET PROFIT (LOSS) | | 2.670 | 2.131 | 9.747 | 2.601 | 2.784 | 3.008 | 12,7 | 7.617 | 8.393 | 10,2 |

# DT CONSOLIDATED INCOME STATEMENT

## AS REPORTED

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| | Note | Q3 2025 millions of € | Q4 2025 millions of € | FY 2025 millions of € | Q1 2026 millions of € | Q2 2026 millions of € | Q3 2026 millions of € | Change % | Q1 - Q3 2025 millions of € | Q1 - Q3 2026 millions of € | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| NET REVENUE | | 28.935 | 31.720 | 119.081 | 29.870 | 29.933 | 31.102 | 7,5 | 87.361 | 90.906 | 4,1 |
| Other operating income | | 283 | 324 | 1.358 | 290 | 217 | 261 | (7,7) | 1.035 | 769 | (25,7) |
| Changes in inventories | | 0 | (15) | (23) | 15 | 0 | 7 | n.a. | (8) | 22 | n.a. |
| Own capitalized costs | | 682 | 701 | 2.706 | 673 | 676 | 720 | 5,5 | 2.004 | 2.070 | 3,3 |
| Goods and services purchased | | (11.484) | (14.300) | (48.747) | (11.945) | (11.631) | (12.479) | (8,7) | (34.447) | (36.054) | (4,7) |
| Personnel costs | | (4.942) | (5.059) | (19.781) | (5.189) | (4.836) | (4.800) | 2,9 | (14.721) | (14.825) | (0,7) |
| Other operating expenses | | (1.529) | (1.668) | (5.764) | (1.437) | (1.542) | (1.446) | 5,5 | (4.096) | (4.424) | (8,0) |
| Depreciation, amortization, and impairment losses | | (5.918) | (6.315) | (24.009) | (6.436) | (5.955) | (5.984) | (1,1) | (17.694) | (18.374) | (3,8) |
| PROFIT (LOSS) FROM OPERATIONS (EBIT) | | 6.027 | 5.388 | 24.822 | 5.843 | 6.863 | 7.383 | 22,5 | 19.435 | 20.088 | 3,4 |
| EBIT margin (EBIT / net revenue) % | | 20,8 | 17,0 | 20,8 | 19,6 | 22,9 | 23,7 | 2,9p | 22,2 | 22,1 | (0,1p) |
| Profit (loss) from financial activities | | (1.441) | (1.687) | (5.323) | (1.611) | (1.624) | (1.604) | (11,3) | (3.636) | (4.839) | (33,1) |
| of which: finance costs | | (1.437) | (1.498) | (5.909) | (1.507) | (1.522) | (1.549) | (7,8) | (4.412) | (4.578) | (3,8) |
| PROFIT (LOSS) BEFORE INCOME TAXES (EBT) | | 4.586 | 3.700 | 19.499 | 4.232 | 5.238 | 5.779 | 26,0 | 15.799 | 15.249 | (3,5) |
| Income taxes | | (904) | (882) | (4.573) | (1.137) | (1.389) | (1.487) | (64,4) | (3.692) | (4.012) | (8,7) |
| PROFIT (LOSS) AFTER INCOME TAXES | | 3.682 | 2.818 | 14.926 | 3.096 | 3.850 | 4.292 | 16,6 | 12.107 | 11.237 | (7,2) |
| | | | | | | | | | | | |
| PROFIT (LOSS) | | 3.682 | 2.818 | 14.926 | 3.096 | 3.850 | 4.292 | 16,6 | 12.107 | 11.237 | (7,2) |
| Profit (loss) attributable to non-controlling interests | | 1.255 | 1.096 | 5.317 | 1.053 | 1.399 | 1.530 | 22,0 | 4.221 | 3.982 | (5,7) |
| NET PROFIT (LOSS) | | 2.427 | 1.722 | 9.609 | 2.043 | 2.450 | 2.762 | 13,8 | 7.886 | 7.255 | (8,0) |

# DT GROUP

## EBITDA RECONCILIATION

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| | Note | Q3 2025 millions of € | Q4 2025 millions of € | FY 2025 millions of € | Q1 2026 millions of € | Q2 2026 millions of € | Q3 2026 millions of € | Change % | Q1 - Q3 2025 millions of € | Q1 - Q3 2026 millions of € | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| NET PROFIT (LOSS) | | 2.427 | 1.722 | 9.609 | 2.043 | 2.450 | 2.762 | 13,8 | 7.886 | 7.255 | (8,0) |
| + Profit (loss) attributable to non-controlling interests | | 1.255 | 1.096 | 5.317 | 1.053 | 1.399 | 1.530 | 22,0 | 4.221 | 3.982 | (5,7) |
| = Profit (loss) | | 3.682 | 2.818 | 14.926 | 3.096 | 3.850 | 4.292 | 16,6 | 12.107 | 11.237 | (7,2) |
| - Income taxes | | (904) | (882) | (4.573) | (1.137) | (1.389) | (1.487) | (64,4) | (3.692) | (4.012) | (8,7) |
| = Profit (loss) before income taxes = EBT | | 4.586 | 3.700 | 19.499 | 4.232 | 5.238 | 5.779 | 26,0 | 15.799 | 15.249 | (3,5) |
| - Profit (loss) from financial activities | | (1.441) | (1.687) | (5.323) | (1.611) | (1.624) | (1.604) | (11,3) | (3.636) | (4.839) | (33,1) |
| PROFIT (LOSS) FROM OPERATIONS (EBIT) | | 6.027 | 5.388 | 24.822 | 5.843 | 6.863 | 7.383 | 22,5 | 19.435 | 20.088 | 3,4 |
| - Depreciation, amortization and impairment losses | | (5.918) | (6.315) | (24.009) | (6.436) | (5.955) | (5.984) | (1,1) | (17.694) | (18.374) | (3,8) |
| = EBITDA | | 11.945 | 11.702 | 48.831 | 12.278 | 12.818 | 13.366 | 11,9 | 37.129 | 38.462 | 3,6 |
| - Special factors affecting EBITDA | | (730) | (740) | (1.708) | (779) | (559) | (424) | 41,9 | (968) | (1.762) | (81,9) |
| = EBITDA ADJUSTED FOR SPECIAL FACTORS | | 12.675 | 12.442 | 50.540 | 13.057 | 13.377 | 13.791 | 8,8 | 38.097 | 40.224 | 5,6 |
| = EBITDA AL | | 10.369 | 10.068 | 42.452 | 10.492 | 11.219 | 11.751 | 13,3 | 32.384 | 33.462 | 3,3 |
| - Special factors affecting EBITDA AL | | (746) | (764) | (1.792) | (1.030) | (603) | (458) | 38,5 | (1.028) | (2.091) | n.a. |
| = EBITDA AL ADJUSTED FOR SPECIAL FACTORS | | 11.115 | 10.833 | 44.244 | 11.521 | 11.821 | 12.210 | 9,9 | 33.411 | 35.552 | 6,4 |

# DT GROUP

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## SPECIAL FACTORS IN THE CONSOLIDATED INCOME STATEMENT

| | Note | Q3 2025 millions of € | Q4 2025 millions of € | FY 2025 millions of € | Q1 2026 millions of € | Q2 2026 millions of € | Q3 2026 millions of € | Q1 - Q3 2025 millions of € | Q1 - Q3 2026 millions of € |
|---|---|---|---|---|---|---|---|---|---|
| NET REVENUE | | 0 | (3) | (3) | 0 | 0 | 0 | 0 | 0 |
| Other operating income | | 2 | 11 | 297 | 9 | 7 | 27 | 286 | 43 |
| Changes in inventories | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Own capitalized costs | | (1) | (2) | (6) | (2) | (3) | (2) | (3) | (7) |
| Goods and services purchased | | (75) | (123) | (259) | (187) | (210) | (149) | (137) | (546) |
| Personnel costs | | (294) | (494) | (1.183) | (541) | (293) | (270) | (689) | (1.105) |
| Other operating expenses | | (362) | (129) | (554) | (58) | (59) | (30) | (425) | (147) |
| Depreciation, amortization, and impairment losses | | (18) | (112) | (177) | (500) | (74) | (43) | (65) | (617) |
| PROFIT (LOSS) FROM OPERATIONS (EBIT) | | (748) | (852) | (1.886) | (1.279) | (632) | (468) | (1.033) | (2.379) |
| Profit (loss) from financial activities | | (9) | (5) | 769 | (6) | (9) | (6) | 774 | (21) |
| PROFIT (LOSS) BEFORE INCOME TAXES (EBT) | | (757) | (857) | (1.116) | (1.285) | (642) | (474) | (259) | (2.400) |
| Income taxes | | 375 | 269 | 633 | 341 | 166 | 128 | 364 | 634 |
| PROFIT (LOSS) AFTER INCOME TAXES | | (382) | (589) | (484) | (944) | (476) | (346) | 105 | (1.766) |
| | | | | | | | | | |
| PROFIT (LOSS) | | (382) | (589) | (484) | (944) | (476) | (346) | 105 | (1.766) |
| Profit (loss) attributable to non-controlling interests | | 139 | 180 | 345 | 386 | 143 | 100 | 165 | 628 |
| NET PROFIT (LOSS) | | (243) | (408) | (139) | (558) | (333) | (246) | 270 | (1.137) |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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## ASSETS

| | Note | Sep. 30 2025 millions of € | Dec. 31 2025 millions of € | Mar. 31 2026 millions of € | Jun. 30 2026 millions of € | Sep. 30 2026 millions of € | Change compared to prior quarter % | Change compared to prior year % |
|---|---|---|---|---|---|---|---|---|
| CURRENT ASSETS | | 38.465 | 41.177 | 42.736 | 39.339 | 38.772 | (1,4) | 0,8 |
| Cash and cash equivalents | | 5.745 | 7.818 | 8.887 | 5.373 | 8.220 | 53,0 | 43,1 |
| Trade and other receivables | | 15.922 | 16.842 | 16.751 | 16.710 | 16.498 | (1,3) | 3,6 |
| Contract assets | | 2.907 | 3.138 | 3.168 | 3.135 | 3.195 | 1,9 | 9,9 |
| Current recoverable income taxes | | 438 | 495 | 454 | 751 | 465 | (38,1) | 6,2 |
| Other financial assets | | 4.711 | 4.584 | 4.215 | 4.283 | 4.271 | (0,3) | (9,4) |
| Inventories | | 2.882 | 2.866 | 2.891 | 2.872 | 3.637 | 26,7 | 26,2 |
| Current and non-current assets and disposal groups held for sale | | 3.535 | 3.150 | 3.670 | 3.684 | 131 | (96,5) | (96,3) |
| Other assets | | 2.326 | 2.284 | 2.698 | 2.531 | 2.356 | (6,9) | 1,3 |
| NON-CURRENT ASSETS | | 248.740 | 248.592 | 250.765 | 252.005 | 254.696 | 1,1 | 2,4 |
| Intangible assets | | 133.638 | 133.650 | 135.310 | 136.808 | 138.609 | 1,3 | 3,7 |
| Property, plant and equipment | | 64.117 | 64.791 | 64.536 | 64.560 | 64.450 | (0,2) | 0,5 |
| Right of Use assets | | 29.034 | 28.579 | 28.424 | 28.378 | 28.060 | (1,1) | (3,4) |
| Contract costs | | 3.727 | 3.936 | 4.054 | 4.144 | 4.231 | 2,1 | 13,6 |
| Investments accounted for using the equity method | | 11.627 | 11.087 | 11.241 | 11.052 | 11.085 | 0,3 | (4,7) |
| Other financial assets | | 3.682 | 3.973 | 4.101 | 4.085 | 4.480 | 9,7 | 21,7 |
| Deferred tax assets | | 759 | 660 | 673 | 671 | 1.216 | 81,2 | 60,3 |
| Other assets | | 2.156 | 1.916 | 2.427 | 2.307 | 2.565 | 11,2 | 18,9 |
| TOTAL ASSETS | | 287.205 | 289.769 | 293.500 | 291.344 | 293.468 | 0,7 | 2,2 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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## LIABILITIES AND SHAREHOLDERS' EQUITY

| | Note | Sep. 30 2025 millions of € | Dec. 31 2025 millions of € | Mar. 31 2026 millions of € | Jun. 30 2026 millions of € | Sep. 30 2026 millions of € | Change compared to prior quarter % | Change compared to prior year % |
|---|---|---|---|---|---|---|---|---|
| LIABILITIES | | 195.563 | 197.538 | 201.473 | 202.561 | 202.605 | 0,0 | 3,6 |
| CURRENT LIABILITIES | | 38.425 | 36.848 | 36.216 | 38.075 | 39.065 | 2,6 | 1,7 |
| Financial liabilities | | 13.310 | 11.328 | 10.282 | 12.968 | 13.818 | 6,6 | 3,8 |
| Lease liabilities | | 5.409 | 5.744 | 5.660 | 5.723 | 5.764 | 0,7 | 6,6 |
| Trade and other payables | | 9.225 | 9.581 | 9.418 | 9.197 | 8.994 | (2,2) | (2,5) |
| Income tax liabilities | | 938 | 563 | 754 | 653 | 973 | 48,9 | 3,7 |
| Other provisions | | 3.185 | 3.762 | 3.758 | 3.382 | 3.355 | (0,8) | 5,3 |
| Liabilities directly associated with non-current assets and disposal groups held for sale | | 137 | 0 | 0 | 0 | 0 | n.a. | n.a. |
| Other liabilities | | 3.690 | 3.298 | 3.676 | 3.578 | 3.700 | 3,4 | 0,3 |
| Contract Liabilities | | 2.530 | 2.572 | 2.668 | 2.574 | 2.461 | (4,4) | (2,7) |
| NON-CURRENT LIABILITIES | | 157.138 | 160.689 | 165.257 | 164.486 | 163.540 | (0,6) | 4,1 |
| Financial liabilities | | 95.022 | 99.011 | 102.520 | 101.019 | 99.545 | (1,5) | 4,8 |
| Lease liabilities | | 31.119 | 30.640 | 30.507 | 30.330 | 29.950 | (1,3) | (3,8) |
| Provisions for pensions and other employee benefits | | 2.449 | 1.883 | 1.825 | 1.722 | 1.455 | (15,5) | (40,6) |
| Other provisions | | 4.218 | 4.157 | 4.211 | 4.296 | 4.106 | (4,4) | (2,6) |
| Deferred tax liabilities | | 21.698 | 22.291 | 23.488 | 24.548 | 25.979 | 5,8 | 19,7 |
| Other liabilities | | 1.525 | 1.633 | 1.649 | 1.578 | 1.549 | (1,9) | 1,5 |
| Contract Liabilities | | 1.107 | 1.076 | 1.059 | 993 | 956 | (3,7) | (13,6) |
| SHAREHOLDERS' EQUITY | | 91.642 | 92.231 | 92.028 | 88.783 | 90.863 | 2,3 | (0,9) |
| Issued capital | | 12.557 | 12.557 | 12.557 | 12.415 | 12.415 | 0,0 | (1,1) |
| Capital reserves | | 53.657 | 53.166 | 51.634 | 51.147 | 50.469 | (1,3) | (5,9) |
| Retained earnings incl. carryforwards | | (10.873) | (11.246) | (1.675) | (7.253) | (7.511) | (3,5) | 30,9 |
| Total other comprehensive income | | (2.147) | (1.744) | (1.060) | (444) | 21 | n.a. | n.a. |
| Net profit (loss) | | 7.886 | 9.609 | 2.043 | 4.493 | 7.255 | 61,5 | (8,0) |
| Treasury shares | | (130) | (172) | (212) | (117) | (183) | (56,8) | (41,3) |
| Non-controlling interests | | 30.690 | 30.061 | 28.740 | 28.541 | 28.396 | (0,5) | (7,5) |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 287.205 | 289.769 | 293.500 | 291.344 | 293.468 | 0,7 | 2,2 |

# DT GROUP EXCLUDING TMUS

## MATURITY PROFILE AS OF September 30, 2026

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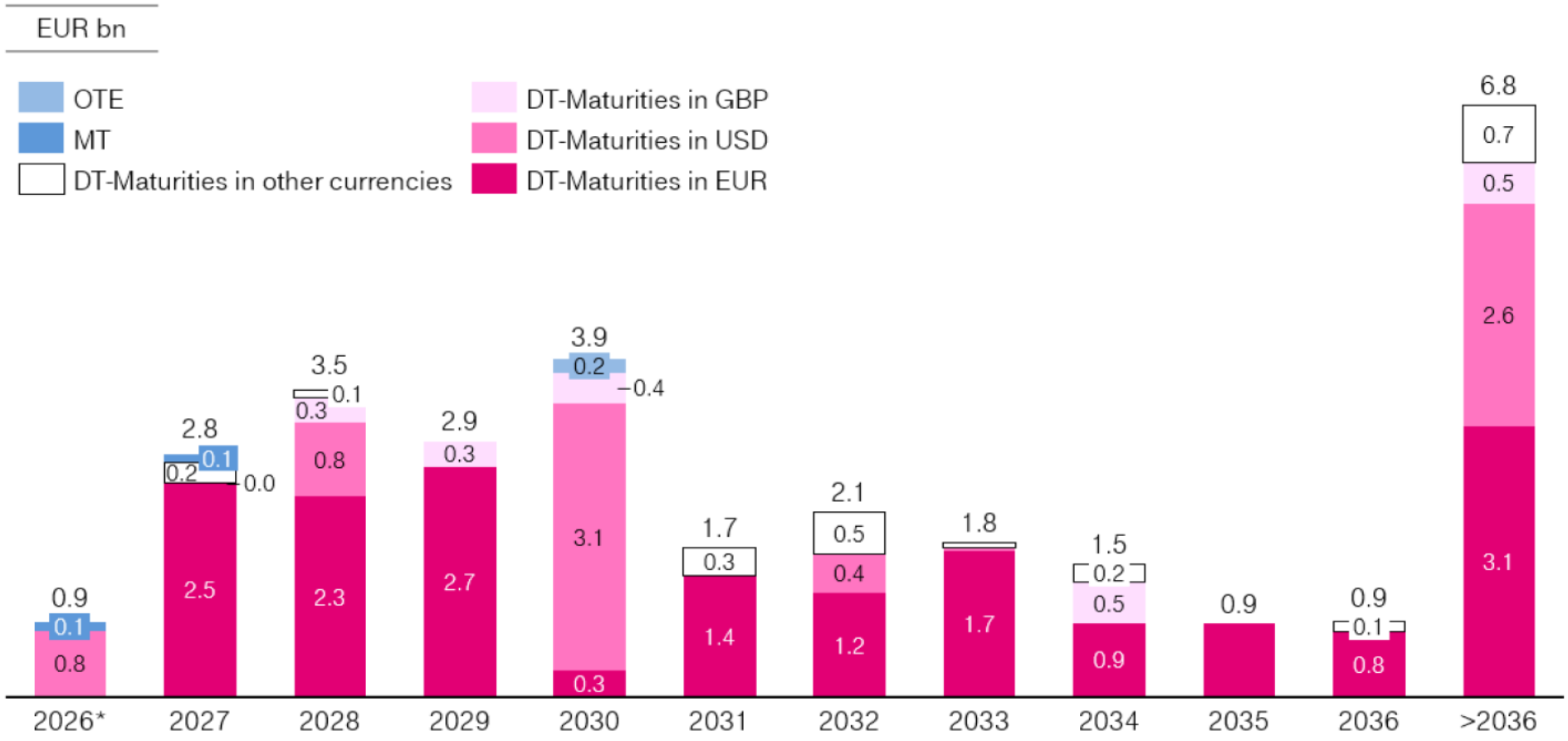


due to rounding differences: sum of single maturities per year ≠ total maturity per year

*Q4 2026 includes an early redemption of USD Bond maturing Jan. 2027

# DT GROUP EXCLUDING TMUS

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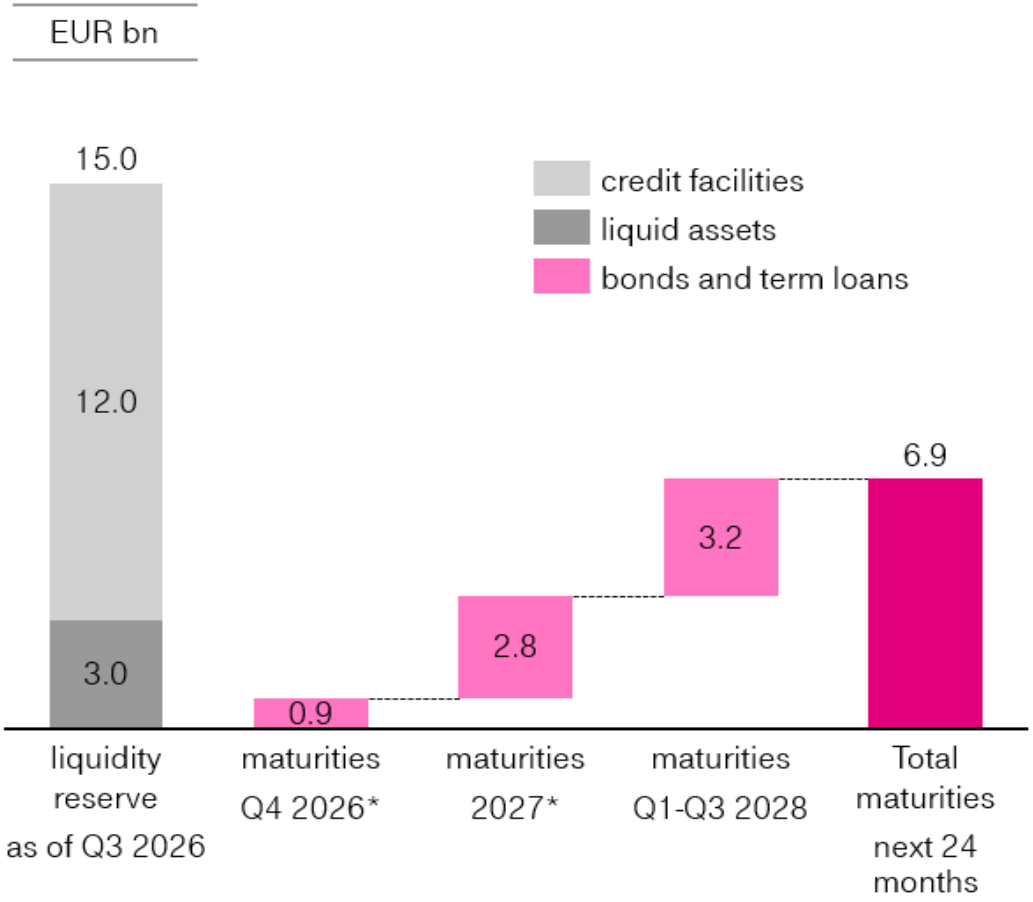
## STRONG LIQUIDITY PROFILE AS OF September 30, 2026




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

*Q4 2026 includes an early redemption of USD Bond maturing Jan. 2027

# DT GROUP
## NET DEBT

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| | Note | Sep. 30 2025 millions of € | Dec. 31 2025 millions of € | Mar. 31 2026 millions of € | Jun. 30 2026 millions of € | Sep. 30 2026 millions of € | Change compared to prior quarter % | Change compared to prior year % |
|---|---|---|---|---|---|---|---|---|
| Bonds | | 92.806 | 93.677 | 96.418 | 97.507 | 96.678 | (0,9) | 4,2 |
| Other financial liabilities | | 48.913 | 49.926 | 49.314 | 49.200 | 48.969 | (0,5) | 0,1 |
| GROSS DEBT | | 141.719 | 143.603 | 145.733 | 146.707 | 145.646 | (0,7) | 2,8 |
| Cash and cash equivalents | | 5.766 | 7.818 | 8.887 | 5.373 | 8.220 | 53,0 | 42,6 |
| Other financial assets | | 3.174 | 3.267 | 3.074 | 2.947 | 3.219 | 9,2 | 1,4 |
| NET DEBT | 1 | 132.779 | 132.518 | 133.772 | 138.387 | 134.208 | (3,0) | 1,1 |
| NET DEBT w/o Leases | 1 | 98.206 | 98.067 | 99.499 | 104.352 | 100.515 | (3,7) | 2,4 |

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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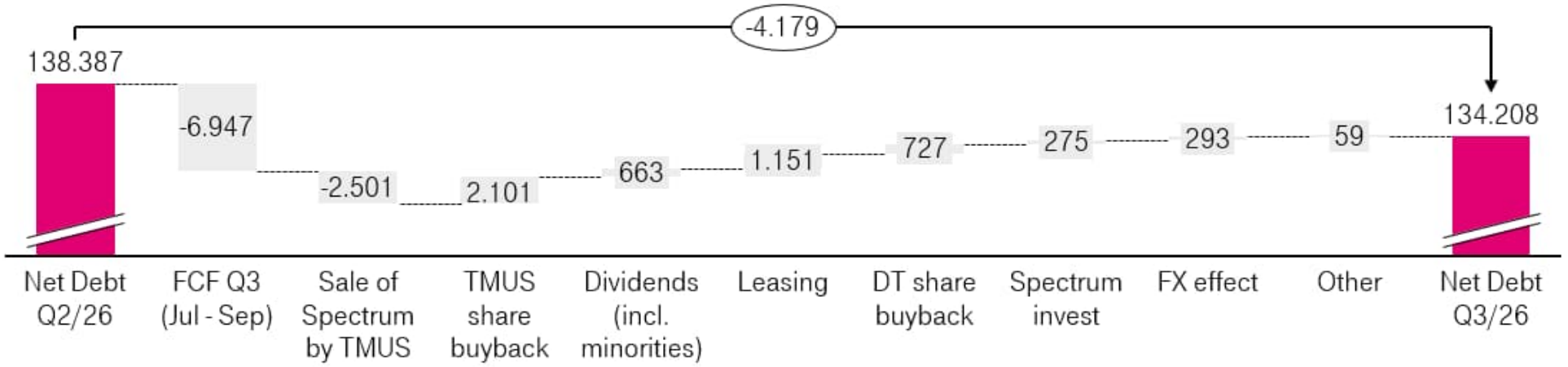
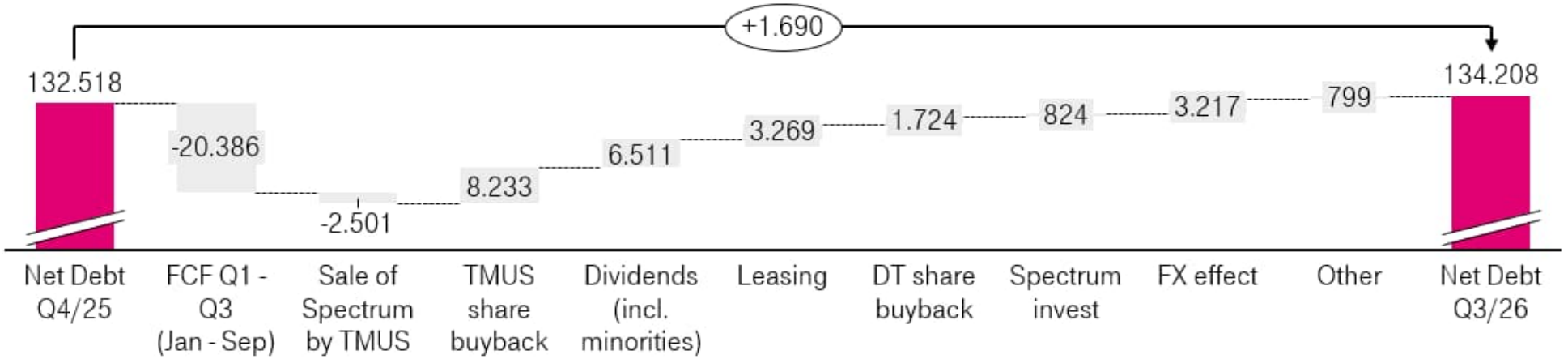
## NET DEBT DEVELOPMENT Q3 2026 [1]

EUR mn

### Net debt reconciliation Q2 2026 – Q3 2026




### Net debt reconciliation Q4 2025 – Q3 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 | Q3 2025 millions of € | Q4 2025 millions of € | FY 2025 millions of € | Q1 2026 millions of € | Q2 2026 millions of € | Q3 2026 millions of € | Change % | Q1 - Q3 2025 millions of € | Q1 - Q3 2026 millions of € | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| CASH CAPEX | | | | | | | | | | | |
| Germany | | 1.035 | 1.574 | 4.870 | 832 | 940 | 1.192 | 15,2 | 3.297 | 2.964 | (10,1) |
| United States | | 3.655 | 2.177 | 11.060 | 2.272 | 2.744 | 2.276 | (37,7) | 8.883 | 7.292 | (17,9) |
| Europe | | 440 | 629 | 2.250 | 587 | 480 | 522 | 18,8 | 1.622 | 1.589 | (2,0) |
| Systems Solutions | | 47 | 69 | 220 | 45 | 66 | 88 | 86,1 | 151 | 199 | 32,0 |
| Group Development | | 1 | 1 | 3 | 0 | 0 | 0 | (99,1) | 2 | 0 | (97,7) |
| Group Headquarters & Group Services | | 204 | 230 | 861 | 193 | 200 | 204 | 0,0 | 631 | 596 | (5,5) |
| Reconciliation | | 0 | (10) | (9) | 2 | 1 | 0 | n.a. | 1 | 3 | n.a. |
| DT GROUP | 1 | 5.381 | 4.670 | 19.256 | 3.930 | 4.430 | 4.283 | (20,4) | 14.586 | 12.644 | (13,3) |
| - thereof payments for the acquisition of customer bases by T-Mobile US | | 1.320 | 1 | 1.322 | 0 | 0 | 0 | (100,0) | 1.320 | 0 | (100,0) |
| - thereof spectrum investment | | 61 | 18 | 1.071 | 123 | 426 | 275 | n.a. | 1.052 | 824 | (21,7) |
| - spectrum investment US | | 60 | 17 | 849 | 13 | 412 | 275 | n.a. | 832 | 699 | (16,0) |
| - spectrum investment excl. US | | 1 | 2 | 222 | 110 | 14 | 0 | (100,0) | 220 | 125 | (43,4) |

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

# DT GROUP

## FREE CASH FLOW

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| | Note | Q3 2025 millions of € | Q4 2025 millions of € | FY 2025 millions of € | Q1 2026 millions of € | Q2 2026 millions of € | Q3 2026 millions of € | Change % | Q1 - Q3 2025 millions of € | Q1 - Q3 2026 millions of € | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Net profit (loss) | | 2.427 | 1.722 | 9.609 | 2.043 | 2.450 | 2.762 | 13,8 | 7.886 | 7.255 | (8,0) |
| Profit (loss) attributable to non-controlling interests | | 1.255 | 1.096 | 5.317 | 1.053 | 1.399 | 1.530 | 22,0 | 4.221 | 3.982 | (5,7) |
| PROFIT (LOSS) AFTER INCOME TAXES | | 3.682 | 2.818 | 14.926 | 3.096 | 3.850 | 4.292 | 16,6 | 12.107 | 11.237 | (7,2) |
| Depreciation, amortization and impairment losses | | 5.918 | 6.315 | 24.009 | 6.436 | 5.955 | 5.984 | 1,1 | 17.694 | 18.374 | 3,8 |
| Income tax expense/(benefit) | | 904 | 882 | 4.573 | 1.137 | 1.389 | 1.487 | 64,4 | 3.692 | 4.012 | 8,7 |
| Interest (income) and interest expenses | | 1.437 | 1.498 | 5.909 | 1.507 | 1.522 | 1.549 | 7,8 | 4.412 | 4.578 | 3,8 |
| Other financial (income) expense | | 23 | 137 | 179 | 39 | 8 | (1) | n.a. | 41 | 46 | 12,7 |
| Share of (profit) loss of associates and joint ventures accounted for using the equity method | | (19) | 52 | (765) | 64 | 94 | 56 | n.a. | (817) | 214 | n.a. |
| (Profit) loss on the disposal of fully consolidated subsidiaries and from sale of stakes accounted for using the equity method | | 0 | 24 | 20 | 5 | 0 | (3) | n.a. | (3) | 2 | n.a. |
| Other non-cash transactions | | 356 | 220 | 1.125 | 267 | 252 | 221 | (38,0) | 904 | 740 | (18,2) |
| (Gain) loss from the disposal of intangible assets and property, plant and equipment | | 222 | 53 | 65 | (71) | (11) | (10) | n.a. | 12 | (93) | n.a. |
| Change in assets carried as operating working capital | | (417) | (1.084) | (1.245) | 396 | 162 | (619) | (48,5) | (161) | (60) | 62,4 |
| Change in other operating assets | | (183) | (394) | (1.540) | (574) | 299 | 71 | n.a. | (1.146) | (203) | 82,3 |
| Change in provisions | | 281 | 208 | (306) | (119) | (384) | (52) | n.a. | (514) | (555) | (7,9) |
| Change in liabilities carried as working capital | | 252 | 226 | 985 | (24) | (97) | (458) | n.a. | 759 | (579) | n.a. |
| Change in other operating liabilities | | (81) | (347) | (157) | 452 | (253) | 76 | n.a. | 190 | 276 | 45,6 |
| Income taxes received (paid) | | (391) | (517) | (1.652) | (180) | (951) | (357) | 8,9 | (1.135) | (1.488) | (31,1) |
| Dividends received | | 4 | 229 | 237 | 25 | 96 | 3 | (25,3) | 8 | 125 | n.a. |
| Net payments from entering into or canceling interest rate swaps | | 0 | 0 | 0 | 9 | (10) | 0 | n.a. | 0 | (1) | n.a. |
| CASH GENERATED FROM OPERATIONS | | 11.988 | 10.320 | 46.363 | 12.465 | 11.923 | 12.238 | 2,1 | 36.044 | 36.626 | 1,6 |
| Interest received (paid) | | (1.260) | (1.359) | (5.736) | (1.590) | (1.680) | (1.328) | (5,4) | (4.377) | (4.599) | (5,1) |
| NET CASH FROM OPERATING ACTIVITIES | | 10.728 | 8.961 | 40.627 | 10.875 | 10.242 | 10.910 | 1,7 | 31.666 | 32.027 | 1,1 |
| Cash outflows for investments in (proceeds from disposal of) | | (3.935) | (4.548) | (16.566) | (3.710) | (3.968) | (3.963) | (0,7) | (12.018) | (11.642) | 3,1 |
| Intangible assets | | (2.395) | (1.143) | (5.051) | (1.211) | (1.671) | 933 | n.a. | (3.908) | (1.949) | 50,1 |
| Property, plant and equipment | | (2.921) | (3.425) | (12.130) | (2.622) | (2.723) | (2.670) | 8,6 | (8.705) | (8.015) | 7,9 |
| Spectrum investment | | 61 | 18 | 1.071 | 123 | 426 | 275 | n.a. | 1.052 | 824 | (21,7) |
| Proceeds from the disposal of spectrum through the sale of spectrum licenses by T-Mobile US | | 0 | 0 | (1.777) | 0 | 0 | (2.501) | n.a. | (1.777) | (2.501) | (40,8) |
| Payments for the acquisition of customer bases by T-Mobile US | | 1.320 | 1 | 1.322 | 0 | 0 | 0 | n.a. | 1.320 | 0 | n.a. |
| FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM) | 1 | 6.793 | 4.413 | 24.061 | 7.165 | 6.274 | 6.947 | 2,3 | 19.648 | 20.386 | 3,8 |
| FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM) | 1 | 5.622 | 3.397 | 19.546 | 5.687 | 5.027 | 5.703 | 1,4 | 16.149 | 16.417 | 1,7 |

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 | Sep. 30 2025 | Dec. 31 2025 | Mar. 31 2026 | Jun. 30 2026 | Sep. 30 2026 | Change compared to prior quarter | | Change compared to prior year | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | abs. | % | abs. | % |
| Germany | | 56.205 | 55.089 | 54.772 | 54.161 | 53.425 | (736) | (1,4) | (2.780) | (4,9) |
| United States | | 70.989 | 70.036 | 69.076 | 65.365 | 64.224 | (1.141) | (1,7) | (6.765) | (9,5) |
| Europe | | 32.083 | 31.300 | 31.077 | 30.857 | 30.687 | (170) | (0,6) | (1.396) | (4,4) |
| Systems Solutions | | 25.213 | 25.124 | 25.217 | 25.092 | 24.912 | (180) | (0,7) | (301) | (1,2) |
| Group Development | | 90 | 94 | 77 | 72 | 68 | (4) | (5,6) | (22) | (24,4) |
| Group Headquarters & Group Services | | 16.755 | 16.436 | 16.366 | 16.250 | 16.031 | (219) | (1,3) | (724) | (4,3) |
| DT GROUP | | 201.336 | 198.079 | 196.586 | 191.796 | 189.348 | (2.448) | (1,3) | (11.988) | (6,0) |
| of which: Domestic | | 72.510 | 70.751 | 70.238 | 69.418 | 68.442 | (976) | (1,4) | (4.068) | (5,6) |
| of which: Civil servants (in Germany, with an active service relationship) | | 5.188 | 4.759 | 4.647 | 4.397 | 4.105 | (292) | (6,6) | (1.083) | (20,9) |
| of which: International | | 128.826 | 127.327 | 126.348 | 122.378 | 120.906 | (1.472) | (1,2) | (7.920) | (6,1) |

# EXCHANGE RATES [1]

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## AVERAGE

| | Q3 2025 1 € | Q4 2025 1 € | FY 2025 1 € | Q1 2026 1 € | Q2 2026 1 € | Q3 2026 1 € |
|---|---|---|---|---|---|---|
| US Dollar (USD) | 1,168 | 1,163 | 1,131 | 1,170 | 1,163 | 1,151 |
| Czech korunas (CZK) | 24,499 | 24,276 | 24,676 | 24,328 | 24,298 | 24,228 |
| Hungarian forints (HUF) | 395,812 | 386,780 | 397,482 | 384,159 | 360,168 | 362,533 |
| Polish Zloty (PLN) | 4,258 | 4,238 | 4,240 | 4,235 | 4,250 | 4,324 |
| Macedonian Denar (MKD) | 61,565 | 61,576 | 61,559 | 61,616 | 61,695 | 61,548 |

## END OF PERIOD

| | Sep. 30 2025 1 € | Dec. 31 2025 1 € | Mar. 31 2026 1 € | Jun. 30 2026 1 € | Sep. 30 2026 1 € |
|---|---|---|---|---|---|
| US Dollar (USD) | 1,174 | 1,175 | 1,150 | 1,139 | 1,136 |
| Czech korunas (CZK) | 24,335 | 24,237 | 24,514 | 24,256 | 24,440 |
| Hungarian forints (HUF) | 390,261 | 385,150 | 384,880 | 356,300 | 366,200 |
| Polish Zloty (PLN) | 4,270 | 4,221 | 4,289 | 4,295 | 4,369 |
| Macedonian Denar (MKD) | 61,608 | 61,569 | 61,805 | 61,610 | 61,585 |

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

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# GERMANY

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## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

| | | Note | Q3 2025 millions of € | Q4 2025 millions of € | FY 2025 millions of € | Q1 2026 millions of € | Q2 2026 millions of € | Q3 2026 millions of € | Change % | Q1 - Q3 2025 millions of € | Q1 - Q3 2026 millions of € | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL REVENUE | | 1 | 6.348 | 6.760 | 25.613 | 6.340 | 6.507 | 6.597 | 3,9 | 18.853 | 19.444 | 3,1 |
| NET REVENUE | | 1 | 6.183 | 6.605 | 24.990 | 6.203 | 6.365 | 6.453 | 4,4 | 18.385 | 19.021 | 3,5 |
| EBITDA | | 1 | 2.895 | 2.910 | 11.353 | 2.878 | 2.851 | 2.954 | 2,0 | 8.443 | 8.684 | 2,9 |
| EBITDA margin (EBITDA / total revenue) | % | | 45,6 | 43,1 | 44,3 | 45,4 | 43,8 | 44,8 | (0,8p) | 44,8 | 44,7 | (0,1p) |
| EBITDA AL | | 1 | 2.733 | 2.721 | 10.694 | 2.699 | 2.672 | 2.774 | 1,5 | 7.972 | 8.145 | 2,2 |
| EBITDA AL margin (EBITDA AL / total revenues) | % | | 43,1 | 40,3 | 41,8 | 42,6 | 41,1 | 42,0 | (1,0p) | 42,3 | 41,9 | (0,4p) |
| Depreciation, amortization and impairment losses | | | (1.135) | (1.145) | (4.486) | (1.116) | (1.116) | (1.113) | 2,0 | (3.342) | (3.344) | (0,1) |
| Profit (loss) from operations = EBIT | | | 1.760 | 1.766 | 6.867 | 1.762 | 1.736 | 1.842 | 4,6 | 5.101 | 5.340 | 4,7 |
| CASH CAPEX (before spectrum investment) | | | 1.035 | 1.574 | 4.870 | 832 | 940 | 1.192 | 15,2 | 3.297 | 2.964 | (10,1) |

## FINANCIALS (AS REPORTED)

| | | Note | Q3 2025 millions of € | Q4 2025 millions of € | FY 2025 millions of € | Q1 2026 millions of € | Q2 2026 millions of € | Q3 2026 millions of € | Change % | Q1 - Q3 2025 millions of € | Q1 - Q3 2026 millions of € | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL REVENUE | | | 6.347 | 6.758 | 25.610 | 6.340 | 6.507 | 6.597 | 3,9 | 18.852 | 19.444 | 3,1 |
| NET REVENUE | | | 6.182 | 6.603 | 24.986 | 6.203 | 6.365 | 6.453 | 4,4 | 18.384 | 19.021 | 3,5 |
| SERVICE REVENUE | | 2 | 5.598 | 5.736 | 22.457 | 5.582 | 5.674 | 5.696 | 1,7 | 16.721 | 16.952 | 1,4 |
| of which Fixed Service Revenue | | 2 | 3.863 | 3.996 | 15.563 | 3.852 | 3.909 | 3.911 | 1,2 | 11.567 | 11.672 | 0,9 |
| of which Mobile Service Revenue | | | 1.735 | 1.740 | 6.894 | 1.730 | 1.766 | 1.785 | 2,9 | 5.154 | 5.281 | 2,5 |
| EBITDA | | | 2.792 | 2.707 | 10.887 | 2.752 | 2.736 | 2.848 | 2,0 | 8.180 | 8.336 | 1,9 |
| EBITDA margin (EBITDA / total revenue) | % | | 44,0 | 40,1 | 42,5 | 43,4 | 42,1 | 43,2 | (0,8p) | 43,4 | 42,9 | (0,5p) |
| Depreciation, amortization and impairment losses | | | (1.135) | (1.145) | (4.486) | (1.116) | (1.116) | (1.113) | 2,0 | (3.342) | (3.344) | (0,1) |
| Profit (loss) from operations = EBIT | | | 1.657 | 1.563 | 6.401 | 1.636 | 1.621 | 1.735 | 4,7 | 4.839 | 4.992 | 3,2 |
| CASH CAPEX | | | 1.035 | 1.574 | 4.870 | 832 | 940 | 1.192 | 15,2 | 3.297 | 2.964 | (10,1) |

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.

# GERMANY
## OPERATIONALS

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| | | Note | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 | Change % |
|---|---|---|---|---|---|---|---|---|
| GERMANY | | | | | | | | |
| ACCESS LINES | | | | | | | | |
| Fixed network | ('000) | 1 | 16.879 | 16.796 | 16.712 | 16.615 | 16.528 | (2,1) |
| Broadband | ('000) | 1 | 15.101 | 15.103 | 15.100 | 15.079 | 15.090 | (0,1) |
| Fiber | ('000) | 2 | 13.320 | 13.370 | 13.412 | 13.431 | 13.482 | 1,2 |
| TV (incl. IPTV, SAT) | ('000) | 1 | 4.725 | 4.747 | 4.775 | 4.800 | 4.808 | 1,8 |
| Wholesale connections | ('000) | | 10.177 | 10.077 | 9.985 | 9.896 | 9.802 | (3,7) |
| Wholesale Broadband | ('000) | 1 | 8.561 | 8.536 | 8.479 | 8.426 | 8.364 | (2,3) |
| thereof Fiber | ('000) | 2 | 7.624 | 7.617 | 7.596 | 7.574 | 7.542 | (1,1) |
| ULLs | ('000) | 1 | 1.616 | 1.541 | 1.506 | 1.470 | 1.439 | (11,0) |
| MOBILE CUSTOMERS | | | | | | | | |
| Total | ('000) | | 72.813 | 74.490 | 75.320 | 76.733 | 78.745 | 8,1 |
| - contract | ('000) | | 27.414 | 27.740 | 27.924 | 28.148 | 28.470 | 3,9 |
| - prepaid | ('000) | | 45.399 | 46.750 | 47.396 | 48.585 | 50.275 | 10,7 |

# GERMANY
## MOBILE COMMUNICATIONS

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

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 | Q3 2025 millions of € | Q4 2025 millions of € | FY 2025 millions of € | Q1 2026 millions of € | Q2 2026 millions of € | Q3 2026 millions of € | Change % | Q1 - Q3 2025 millions of € | Q1 - Q3 2026 millions of € | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| GERMANY | 1 | 6.347 | 6.758 | 25.610 | 6.340 | 6.507 | 6.597 | 3,9 | 18.852 | 19.444 | 3,1 |
| SERVICE REVENUE | 2 | 5.598 | 5.736 | 22.457 | 5.582 | 5.674 | 5.696 | 1,7 | 16.721 | 16.952 | 1,4 |
| FIXED SERVICE REVENUES | | 3.863 | 3.996 | 15.563 | 3.852 | 3.909 | 3.911 | 1,2 | 11.567 | 11.672 | 0,9 |
| of which Voice only customer revenues | | 136 | 142 | 564 | 137 | 130 | 123 | (9,6) | 422 | 390 | (7,5) |
| of which Broadband customer revenues | | 1.915 | 1.922 | 7.651 | 1.933 | 1.945 | 1.968 | 2,8 | 5.729 | 5.846 | 2,0 |
| of which TV customer revenues | 3 | 644 | 647 | 2.559 | 656 | 663 | 681 | 5,7 | 1.912 | 2.000 | 4,6 |
| of which Variable Revenues | | 66 | 65 | 274 | 62 | 56 | 55 | (16,7) | 209 | 173 | (17,3) |
| of which Wholesale Products | | 738 | 733 | 2.941 | 740 | 722 | 730 | (1,1) | 2.208 | 2.192 | (0,7) |
| of which Wholesale Access Revenues | | 521 | 520 | 2.083 | 515 | 514 | 512 | (1,7) | 1.563 | 1.542 | (1,3) |
| of which Other Wholesale Revenues | | 217 | 213 | 858 | 224 | 208 | 218 | 0,4 | 645 | 650 | 0,8 |
| MOBILE SERVICE REVENUES | | 1.735 | 1.740 | 6.894 | 1.730 | 1.766 | 1.785 | 2,9 | 5.154 | 5.281 | 2,5 |
| NON SERVICE REVENUES | | 749 | 1.022 | 3.153 | 758 | 832 | 901 | 20,4 | 2.131 | 2.491 | 16,9 |

## REVENUE SPLIT - SEGMENTS

| | Note | Q3 2025 millions of € | Q4 2025 millions of € | FY 2025 millions of € | Q1 2026 millions of € | Q2 2026 millions of € | Q3 2026 millions of € | Change % | Q1 - Q3 2025 millions of € | Q1 - Q3 2026 millions of € | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| GERMANY | 1 | 6.347 | 6.758 | 25.610 | 6.340 | 6.507 | 6.597 | 3,9 | 18.852 | 19.444 | 3,1 |
| Consumer | | 3.196 | 3.394 | 12.953 | 3.289 | 3.369 | 3.486 | 9,1 | 9.560 | 10.143 | 6,1 |
| Business | 1 | 2.129 | 2.331 | 8.739 | 2.104 | 2.169 | 2.131 | 0,1 | 6.408 | 6.404 | (0,1) |
| Wholesale | | 823 | 803 | 3.249 | 806 | 790 | 803 | (2,5) | 2.447 | 2.398 | (2,0) |
| Others | | 199 | 231 | 668 | 141 | 179 | 178 | (10,1) | 437 | 498 | 14,0 |

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 | 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)

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| | | Note | Q3 2025 millions of € | Q4 2025 millions of € | FY 2025 millions of € | Q1 2026 millions of € | Q2 2026 millions of € | Q3 2026 millions of € | Change % | Q1 - Q3 2025 millions of € | Q1 - Q3 2026 millions of € | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL REVENUE | | | 18.763 | 20.936 | 78.097 | 19.744 | 19.562 | 20.476 | 9,1 | 57.160 | 59.782 | 4,6 |
| NET REVENUE | | | 18.759 | 20.933 | 78.081 | 19.740 | 19.554 | 20.472 | 9,1 | 57.147 | 59.765 | 4,6 |
| EBITDA | | 1 | 8.382 | 8.349 | 34.046 | 8.886 | 9.136 | 9.325 | 11,3 | 25.697 | 27.348 | 6,4 |
| EBITDA margin (EBITDA / total revenues) | % | | 44,7 | 39,9 | 43,6 | 45,0 | 46,7 | 45,5 | 0,8p | 45,0 | 45,7 | 0,7p |
| EBITDA AL | | | 7.195 | 7.135 | 29.252 | 7.738 | 7.969 | 8.135 | 13,1 | 22.117 | 23.842 | 7,8 |
| EBITDA AL margin (EBITDA AL / total revenues) | % | | 38,3 | 34,1 | 37,5 | 39,2 | 40,7 | 39,7 | 1,4p | 38,7 | 39,9 | 1,2p |
| Depreciation, amortization and impairment losses | | 3 | (3.777) | (4.056) | (15.381) | (3.842) | (3.772) | (3.830) | (1,4) | (11.325) | (11.445) | (1,1) |
| Profit (loss) from operations = EBIT | | | 4.604 | 4.293 | 18.665 | 5.044 | 5.364 | 5.495 | 19,3 | 14.372 | 15.903 | 10,7 |
| CASH CAPEX (before spectrum investment) | | 2 | 2.275 | 2.159 | 8.889 | 2.260 | 2.332 | 2.001 | (12,0) | 6.730 | 6.593 | (2,0) |

# FINANCIALS (AS REPORTED)

| | | Note | Q3 2025 millions of € | Q4 2025 millions of € | FY 2025 millions of € | Q1 2026 millions of € | Q2 2026 millions of € | Q3 2026 millions of € | Change % | Q1 - Q3 2025 millions of € | Q1 - Q3 2026 millions of € | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL REVENUE | | | 18.763 | 20.936 | 78.097 | 19.744 | 19.562 | 20.476 | 9,1 | 57.160 | 59.782 | 4,6 |
| NET REVENUE | | | 18.759 | 20.933 | 78.081 | 19.740 | 19.554 | 20.472 | 9,1 | 57.147 | 59.765 | 4,6 |
| SERVICE REVENUE | | 4 | 15.603 | 16.111 | 63.176 | 16.112 | 16.322 | 16.836 | 7,9 | 47.064 | 49.270 | 4,7 |
| EBITDA | | | 7.864 | 7.977 | 33.186 | 8.319 | 8.818 | 9.095 | 15,6 | 25.209 | 26.232 | 4,1 |
| EBITDA margin (EBITDA / total revenue) | % | | 41,9 | 38,1 | 42,5 | 42,1 | 45,1 | 44,4 | 2,5p | 44,1 | 43,9 | (0,2p) |
| Depreciation, amortization and impairment losses | | | (3.786) | (4.168) | (15.508) | (4.342) | (3.846) | (3.874) | (2,3) | (11.340) | (12.062) | (6,4) |
| Profit (loss) from operations = EBIT | | | 4.079 | 3.809 | 17.677 | 3.977 | 4.972 | 5.222 | 28,0 | 13.868 | 14.170 | 2,2 |
| CASH CAPEX | | | 3.655 | 2.177 | 11.060 | 2.272 | 2.744 | 2.276 | (37,7) | 8.883 | 7.292 | (17,9) |

1 Excluding special factors affecting EBITDA of EUR (517mn) in Q3/25, EUR (372mn) in Q4/25, EUR (567mn) in Q1/26, EUR (319mn) in Q2/26, and EUR (230mn) in Q3/26.

2 Adjusted by excluding spectrum purchases and cash outflows for the acquisition of customer bases of EUR 1380mn in Q3/25, EUR 18mn in Q4/25, EUR 12mn in Q1/26, EUR 412mn in Q2/26, and EUR 275mn in Q3/26.

3 Excluding special factors affecting depreciation, amortization and impairment losses of EUR 8mn in Q3/25, EUR 112mn in Q4/25, EUR 500mn in Q1/26, EUR 74mn in Q2/26 and EUR 44mn in Q3/26.

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

# UNITED STATES
# OPERATIONAL

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| | | Note | Q3 2025 | Q4 2025 | FY 2025 | Q1 2026 | Q2 2026 | Q3 2026 | Change % | Q1 - Q3 2025 | Q1 - Q3 2026 | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| POSTPAID ACCOUNTS | ('000) | 4,5,6,7,8,9 | 33.979 | 34.240 | 34.240 | 34.439 | 34.700 | 34.974 | 2,9 | 33.979 | 34.974 | 2,9 |
| POSTPAID NET ACCOUNT ADDITIONS | ('000) | 9 | 396 | 261 | 1.180 | 217 | 277 | 274 | (30,8) | 919 | 768 | (16,4) |
| AVERAGE MONTHLY POSTPAID ACCOUNT CHURN | (%) | 9 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,1 | 0,1p | 0,9 | 1,0 | 0,1p |
| TOTAL REVENUES | (€ million) | | 18.763 | 20.936 | 78.097 | 19.744 | 19.562 | 20.476 | 9,1 | 57.160 | 59.782 | 4,6 |
| SERVICE REVENUE | (€ million) | 1 | 15.603 | 16.111 | 63.176 | 16.112 | 16.322 | 16.836 | 7,9 | 47.064 | 49.270 | 4,7 |
| EBITDA (ADJUSTED FOR SPECIAL FACTORS) | (€ million) | 2 | 8.382 | 8.349 | 34.046 | 8.886 | 9.136 | 9.325 | 11,3 | 25.697 | 27.348 | 6,4 |
| EBITDA margin (adjusted for special factors) (EBITDA / total revenue) | (%) | | 44,7 | 39,9 | 43,6 | 45,0 | 46,7 | 45,5 | 0,8p | 45,0 | 45,7 | 0,7p |
| EBITDA margin (adjusted for special factors) (EBITDA / service revenue) | (%) | | 53,7 | 51,8 | 53,9 | 55,2 | 56,0 | 55,4 | 1,7p | 54,6 | 55,5 | 0,9p |
| EBITDA AL (ADJUSTED FOR SPECIAL FACTORS) | (€ million) | | 7.195 | 7.135 | 29.252 | 7.738 | 7.969 | 8.135 | 13,1 | 22.117 | 23.842 | 7,8 |
| EBITDA AL margin (adjusted for special factors) (EBITDA AL / total revenue) | (%) | | 38,3 | 34,1 | 37,5 | 39,2 | 40,7 | 39,7 | 1,4p | 38,7 | 39,9 | 1,2p |
| ARPA POSTPAID | (€) | | 128 | 129 | 132 | 130 | 131 | 135 | 5,9 | 133 | 132 | (0,4) |
| CASH CAPEX | (€ million) | | 3.655 | 2.177 | 11.060 | 2.272 | 2.744 | 2.276 | (37,7) | 8.883 | 7.292 | (17,9) |
| CASH CAPEX (ADJUSTED FOR SPECIAL FACTORS) | (€ million) | 3 | 2.275 | 2.159 | 8.889 | 2.260 | 2.332 | 2.001 | (12,0) | 6.730 | 6.593 | (2,0) |

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

2 Excluding special factors affecting EBITDA of EUR (517mn) in Q3/25, EUR (372mn) in Q4/25, EUR (567mn) in Q1/26, EUR (319mn) in Q2/26, and EUR (230mn) in Q3/26.

3 Adjusted by excluding spectrum purchases and cash outflows for the acquisition of customer bases of EUR 1380mn in Q3/25, EUR 18mn in Q4/25, EUR 12mn in Q1/26, EUR 412mn in Q2/26, and EUR 275mn in Q3/26.

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. These base adjustments 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
# OPERATIONAL IN US-$

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| | | Note | Q3 2025 | Q4 2025 | FY 2025 | Q1 2026 | Q2 2026 | Q3 2026 | Change % | Q1 - Q3 2025 | Q1 - Q3 2026 | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| POSTPAID ACCOUNTS | ('000) | 4,5,6,7,8,9 | 33.979 | 34.240 | 34.240 | 34.439 | 34.700 | 34.974 | 2,9 | 33.979 | 34.974 | 2,9 |
| POSTPAID NET ACCOUNT ADDITIONS | ('000) | 9 | 396 | 261 | 1.180 | 217 | 277 | 274 | (30,8) | 919 | 768 | (16,4) |
| AVERAGE MONTHLY POSTPAID ACCOUNT CHURN | (%) | 9 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,1 | 0,1p | 0,9 | 1,0 | 0,1p |
| TOTAL REVENUES | (USD million) | | 21.917 | 24.356 | 88.188 | 23.105 | 22.754 | 23.564 | 7,5 | 63.832 | 69.423 | 8,8 |
| SERVICE REVENUE | (USD million) | 1 | 18.225 | 18.742 | 71.320 | 18.857 | 18.985 | 19.374 | 6,3 | 52.578 | 57.216 | 8,8 |
| EBITDA (ADJUSTED FOR SPECIAL FACTORS) | (USD million) | 2 | 9.790 | 9.711 | 38.409 | 10.402 | 10.628 | 10.733 | 9,6 | 28.698 | 31.762 | 10,7 |
| EBITDA margin (adjusted for special factors) (EBITDA / total revenue) | (%) | | 44,7 | 39,9 | 43,6 | 45,0 | 46,7 | 45,5 | 0,8p | 45,0 | 45,8 | 0,8p |
| EBITDA margin (adjusted for special factors) (EBITDA / service revenue) | (%) | | 53,7 | 51,8 | 53,9 | 55,2 | 56,0 | 55,4 | 1,7p | 54,6 | 55,5 | 0,9p |
| EBITDA AL (ADJUSTED FOR SPECIAL FACTORS) | (USD million) | | 8.404 | 8.299 | 32.998 | 9.058 | 9.270 | 9.363 | 11,4 | 24.698 | 27.691 | 12,1 |
| EBITDA AL margin (adjusted for special factors) (EBITDA AL / total revenue) | (%) | | 38,3 | 34,1 | 37,4 | 39,2 | 40,7 | 39,7 | 1,4p | 38,7 | 39,9 | 1,2p |
| ARPA POSTPAID | (USD million) | | 149 | 150 | 149 | 153 | 153 | 156 | 4,3 | 148 | 154 | 3,5 |
| CASH CAPEX | (USD million) | | 4.272 | 2.534 | 12.578 | 2.656 | 3.186 | 2.618 | (38,7) | 10.045 | 8.461 | (15,8) |
| CASH CAPEX (ADJUSTED FOR SPECIAL FACTORS) | (USD million) | 3 | 2.667 | 2.513 | 10.074 | 2.642 | 2.707 | 2.304 | (13,6) | 7.561 | 7.652 | 1,2 |

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

2 Excluding special factors affecting EBITDA of USD (606mn) in Q3/25, USD (434mn) in Q4/25, USD (664mn) in Q1/26, USD (371mn) in Q2/26 and USD (265mn) in Q3/26.

3 Adjusted by excluding spectrum purchases and cash outflows for the acquisition of customer bases of USD 1605mn in Q3/25, USD 21mn in Q4/25, USD 14mn in Q1/26, USD 479mn in Q2/26, and USD 314mn in Q3/26.

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. These base adjustments 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

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## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

| | | Note | Q3 2025 millions of € | Q4 2025 millions of € | FY 2025 millions of € | Q1 2026 millions of € | Q2 2026 millions of € | Q3 2026 millions of € | Change % | Q1 - Q3 2025 millions of € | Q1 - Q3 2026 millions of € | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL REVENUE | | | 3.179 | 3.303 | 12.652 | 3.089 | 3.164 | 3.312 | 4,2 | 9.349 | 9.565 | 2,3 |
| NET REVENUE | | | 3.109 | 3.251 | 12.418 | 3.044 | 3.112 | 3.253 | 4,6 | 9.167 | 9.409 | 2,6 |
| EBITDA | | 1 | 1.366 | 1.259 | 5.195 | 1.325 | 1.385 | 1.443 | 5,6 | 3.935 | 4.152 | 5,5 |
| EBITDA margin (EBITDA / total revenue) | % | | 43,0 | 38,1 | 41,1 | 42,9 | 43,8 | 43,6 | 0,6p | 42,1 | 43,4 | 1,3p |
| EBITDA AL | | | 1.235 | 1.132 | 4.677 | 1.196 | 1.255 | 1.313 | 6,3 | 3.545 | 3.763 | 6,2 |
| EBITDA AL margin (EBITDA AL / total revenue) | % | | 38,8 | 34,3 | 37,0 | 38,7 | 39,7 | 39,6 | 0,8p | 37,9 | 39,3 | 1,4p |
| Depreciation, amortization and impairment losses | | | (636) | (652) | (2.559) | (639) | (652) | (657) | (3,2) | (1.908) | (1.948) | (2,1) |
| Profit (loss) from operations = EBIT | | 2 | 730 | 608 | 2.636 | 686 | 732 | 786 | 7,6 | 2.028 | 2.204 | 8,7 |
| CASH CAPEX (before spectrum investment) | | 3 | 439 | 627 | 2.029 | 476 | 466 | 522 | 18,9 | 1.402 | 1.464 | 4,5 |

## FINANCIALS (AS REPORTED)

| | | Note | Q3 2025 millions of € | Q4 2025 millions of € | FY 2025 millions of € | Q1 2026 millions of € | Q2 2026 millions of € | Q3 2026 millions of € | Change % | Q1 - Q3 2025 millions of € | Q1 - Q3 2026 millions of € | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL REVENUE | | | 3.179 | 3.303 | 12.652 | 3.089 | 3.164 | 3.312 | 4,2 | 9.349 | 9.565 | 2,3 |
| NET REVENUE | | | 3.109 | 3.251 | 12.418 | 3.044 | 3.112 | 3.253 | 4,6 | 9.167 | 9.409 | 2,6 |
| SERVICE REVENUE | | 4 | 2.632 | 2.630 | 10.284 | 2.610 | 2.670 | 2.750 | 4,5 | 7.654 | 8.030 | 4,9 |
| of which Fixed Service Revenue | | 4 | 1.113 | 1.194 | 4.503 | 1.200 | 1.200 | 1.207 | 8,4 | 3.309 | 3.607 | 9,0 |
| of which Mobile Service Revenue | | | 1.519 | 1.436 | 5.781 | 1.410 | 1.469 | 1.543 | 1,6 | 4.345 | 4.423 | 1,8 |
| EBITDA | | | 1.357 | 1.207 | 5.098 | 1.300 | 1.352 | 1.425 | 5,0 | 3.891 | 4.077 | 4,8 |
| EBITDA margin (EBITDA / total revenue) | % | | 42,7 | 36,5 | 40,3 | 42,1 | 42,7 | 43,0 | 0,3p | 41,6 | 42,6 | 1,0p |
| Depreciation, amortization and impairment losses | | | (646) | (651) | (2.609) | (639) | (652) | (657) | (1,7) | (1.957) | (1.948) | 0,5 |
| Profit (loss) from operations = EBIT | | | 711 | 556 | 2.489 | 662 | 700 | 768 | 8,0 | 1.933 | 2.129 | 10,1 |
| CASH CAPEX | | | 440 | 629 | 2.250 | 587 | 480 | 522 | 18,8 | 1.622 | 1.589 | (2,0) |

1 Special factors affecting EBITDA: EUR 14mn in Q3/25, EUR 52mn in Q4/25, EUR 24mn in Q1/26, EUR 33mn in Q2/26 and EUR 18mn in Q3/26.

2 Special factors affecting EBIT: 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), EUR +33mn in Q2/26 (thereof EUR +33mn from EBITDA) and EUR +18mn in Q3/26 (thereof EUR +18mn from EBITDA).

3 Spectrum: 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

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## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

| | | Note | Q3 2025 millions of € | Q4 2025 millions of € | FY 2025 millions of € | Q1 2026 millions of € | Q2 2026 millions of € | Q3 2026 millions of € | Change % | Q1 - Q3 2025 millions of € | Q1 - Q3 2026 millions of € | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL REVENUE | | | 2 | 3 | 9 | 0 | 0 | 0 | (77,0) | 6 | 1 | (78,2) |
| EBITDA | | | (9) | (7) | (34) | (6) | (9) | (9) | 0,3 | (27) | (24) | 12,6 |
| EBITDA AL | | | (9) | (7) | (34) | (6) | (9) | (9) | 0,3 | (27) | (24) | 12,6 |
| 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) | (3) | (0) | (0) | (0) | 97,6 | (2) | (0) | 96,8 |
| Profit (loss) from operations = EBIT | | | (10) | (8) | (37) | (6) | (9) | (9) | 8,8 | (29) | (24) | 19,0 |
| CASH CAPEX (before spectrum investment) | | | 1 | 1 | 3 | 0 | 0 | 0 | (99,1) | 2 | 0 | (97,7) |

## FINANCIALS (AS REPORTED)

| | | Note | Q3 2025 millions of € | Q4 2025 millions of € | FY 2025 millions of € | Q1 2026 millions of € | Q2 2026 millions of € | Q3 2026 millions of € | Change % | Q1 - Q3 2025 millions of € | Q1 - Q3 2026 millions of € | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL REVENUE | | | 2 | 3 | 9 | 0 | 0 | 0 | (77,0) | 6 | 1 | (78,2) |
| NET REVENUE | | | 2 | 2 | 7 | 0 | 0 | 0 | (70,8) | 5 | 1 | (72,2) |
| SERVICE REVENUE | | | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| EBITDA | | 1 | (9) | (8) | 1 | (11) | (9) | (9) | 1,7 | 8 | (29) | 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) | (3) | (0) | (0) | (0) | 97,6 | (2) | (0) | 96,8 |
| Profit (loss) from operations = EBIT | | 1 | (10) | (8) | (2) | (11) | (9) | (9) | 9,9 | 6 | (29) | n.a. |
| CASH CAPEX | | | 1 | 1 | 3 | 0 | 0 | 0 | (99,1) | 2 | 0 | (97,7) |

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.

# SYSTEMS SOLUTIONS

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## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

| | | Note | Q3 2025 millions of € | Q4 2025 millions of € | FY 2025 millions of € | Q1 2026 millions of € | Q2 2026 millions of € | Q3 2026 millions of € | Change % | Q1 - Q3 2025 millions of € | Q1 - Q3 2026 millions of € | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL REVENUE | | 1 | 1.014 | 1.066 | 4.103 | 1.026 | 1.077 | 1.080 | 6,5 | 3.037 | 3.182 | 4,8 |
| International Revenue | | | 329 | 359 | 1.362 | 332 | 343 | 350 | 6,6 | 1.003 | 1.025 | 2,2 |
| NET REVENUE | | 1 | 847 | 893 | 3.444 | 846 | 863 | 887 | 4,8 | 2.551 | 2.597 | 1,8 |
| EBITDA | | 1 | 150 | 147 | 520 | 109 | 125 | 158 | 5,2 | 373 | 392 | 5,1 |
| EBITDA margin (EBITDA / total revenue) | % | | 14,8 | 13,7 | 12,7 | 10,6 | 11,6 | 14,6 | (0,2p) | 12,3 | 12,3 | 0,0p |
| EBITDA AL | | 1 | 127 | 124 | 427 | 84 | 99 | 132 | 4,3 | 303 | 315 | 4,0 |
| EBITDA AL margin (EBITDA AL / total revenues) | % | | 12,5 | 11,6 | 10,4 | 8,2 | 9,2 | 12,2 | (0,3p) | 10,0 | 9,9 | (0,1p) |
| Depreciation, amortization and impairment losses | | | (64) | (66) | (252) | (68) | (72) | (73) | (13,9) | (187) | (212) | (13,6) |
| Profit (loss) from operations = EBIT | | | 87 | 81 | 267 | 41 | 53 | 86 | (1,2) | 186 | 180 | (3,5) |
| EBIT MARGIN | % | | 8,5 | 7,6 | 6,5 | 4,0 | 4,9 | 7,9 | (0,6p) | 6,1 | 5,7 | (0,4p) |
| CASH CAPEX (before spectrum investment) | | | 47 | 69 | 220 | 45 | 66 | 88 | 86,1 | 151 | 199 | 32,0 |
| ORDER ENTRY | | | 689 | 1.386 | 4.191 | 994 | 998 | 883 | 28,1 | 2.805 | 2.875 | 2,5 |

## FINANCIALS (AS REPORTED)

| | | Note | Q3 2025 millions of € | Q4 2025 millions of € | FY 2025 millions of € | Q1 2026 millions of € | Q2 2026 millions of € | Q3 2026 millions of € | Change % | Q1 - Q3 2025 millions of € | Q1 - Q3 2026 millions of € | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL REVENUE | | | 1.014 | 1.066 | 4.103 | 1.026 | 1.077 | 1.080 | 6,5 | 3.037 | 3.182 | 4,8 |
| NET REVENUE | | | 847 | 893 | 3.444 | 846 | 863 | 887 | 4,8 | 2.551 | 2.597 | 1,8 |
| SERVICE REVENUE | | | 1.014 | 1.066 | 4.100 | 1.025 | 1.077 | 1.080 | 6,5 | 3.034 | 3.181 | 4,8 |
| EBITDA | | | 83 | 89 | 345 | 81 | 100 | 133 | 59,6 | 256 | 314 | 22,8 |
| EBITDA margin (EBITDA / total revenue) | % | | 8,2 | 8,4 | 8,4 | 7,9 | 9,2 | 12,3 | 4,1p | 8,4 | 9,9 | 1,5p |
| Depreciation, amortization and impairment losses | | | (64) | (66) | (252) | (68) | (72) | (73) | (13,9) | (187) | (212) | (13,6) |
| Profit (loss) from operations = EBIT | | | 20 | 24 | 92 | 14 | 28 | 61 | n.a. | 69 | 102 | 47,7 |
| CASH CAPEX | | | 47 | 69 | 220 | 45 | 66 | 88 | 86,1 | 151 | 199 | 32,0 |

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.

# GROUP HEADQUARTERS & GROUP SERVICES
# FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

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| | | Note | Q3 2025 millions of € | Q4 2025 millions of € | FY 2025 millions of € | Q1 2026 millions of € | Q2 2026 millions of € | Q3 2026 millions of € | Change % | Q1 - Q3 2025 millions of € | Q1 - Q3 2026 millions of € | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL REVENUE | | | 537 | 526 | 2.163 | 524 | 524 | 528 | (1,6) | 1.637 | 1.577 | (3,7) |
| NET REVENUE | | | 36 | 38 | 145 | 37 | 39 | 38 | 4,9 | 107 | 113 | 5,4 |
| EBITDA | | | (102) | (230) | (537) | (130) | (110) | (88) | 13,8 | (307) | (328) | (7,0) |
| EBITDA margin (EBITDA / total revenue) | % | | (19,0) | (43,7) | (24,8) | (24,8) | (21,0) | (16,7) | 2,3p | (18,7) | (20,8) | (2,1p) |
| EBITDA AL | | | (159) | (287) | (768) | (185) | (164) | (142) | 11,0 | (482) | (490) | (1,8) |
| EBITDA AL margin (EBITDA AL / total revenue) | % | | (29,6) | (54,5) | (35,5) | (35,3) | (31,2) | (26,8) | 2,8p | (29,4) | (31,1) | (1,7p) |
| Depreciation, amortization and impairment losses | | | (286) | (292) | (1.155) | (270) | (268) | (267) | 6,5 | (863) | (806) | 6,7 |
| Profit (loss) from operations = EBIT | | | (388) | (521) | (1.691) | (400) | (379) | (355) | 8,4 | (1.170) | (1.134) | 3,1 |
| CASH CAPEX (before spectrum investment) | | | 204 | 230 | 861 | 193 | 200 | 204 | 0,0 | 631 | 596 | (5,5) |

# FINANCIALS (AS REPORTED)

| | | Note | Q3 2025 millions of € | Q4 2025 millions of € | FY 2025 millions of € | Q1 2026 millions of € | Q2 2026 millions of € | Q3 2026 millions of € | Change % | Q1 - Q3 2025 millions of € | Q1 - Q3 2026 millions of € | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL REVENUE | | | 537 | 526 | 2.163 | 524 | 524 | 528 | (1,6) | 1.637 | 1.577 | (3,7) |
| NET REVENUE | | | 36 | 38 | 145 | 37 | 39 | 38 | 4,9 | 107 | 113 | 5,4 |
| SERVICE REVENUE | | | 243 | 253 | 982 | 219 | 222 | 224 | (7,7) | 729 | 666 | (8,7) |
| EBITDA | | | (136) | (285) | (682) | (159) | (176) | (133) | 2,1 | (397) | (468) | (17,9) |
| EBITDA margin (EBITDA / total revenue) | % | | (25,3) | (54,2) | (31,5) | (30,4) | (33,6) | (25,1) | 0,2p | (24,3) | (29,7) | (5,4p) |
| Depreciation, amortization and impairment losses | | | (286) | (292) | (1.155) | (270) | (268) | (267) | 6,5 | (863) | (806) | 6,7 |
| Profit (loss) from operations = EBIT | | | (421) | (577) | (1.837) | (429) | (445) | (400) | 5,1 | (1.260) | (1.274) | (1,1) |
| CASH CAPEX | | | 204 | 230 | 861 | 193 | 200 | 204 | 0,0 | 631 | 596 | (5,5) |

# DT GROUP
# GLOSSARY AND DISCLAIMER

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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.