

**First Supplement dated 19 May 2026
to the Prospectus dated 10 April 2026**

*This document constitutes a supplement (the "**First Supplement**") within the meaning of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**") to the base prospectus of Deutsche Telekom AG in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation (the "**Prospectus**").*



Deutsche Telekom AG

Bonn, Federal Republic of Germany

EUR 35,000,000,000

Debt Issuance Programme

(the "**Programme**")

This First Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of the Prospectus Regulation.

Deutsche Telekom AG has requested the CSSF to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), The Netherlands, the Republic of Ireland and the Republic of Austria with a certificate of approval attesting that this First Supplement has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The Issuer (as defined below) may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

This First Supplement has been filed with the CSSF and will be published, together with the document incorporated by reference, in electronic form on the website of the Luxembourg Stock Exchange (www.LuxSE.com) and the website of Deutsche Telekom AG (<http://www.telekom.com/bonds>). This First Supplement is supplemental to and should be read in conjunction with the Prospectus dated 10 April 2026.

Deutsche Telekom AG ("**Deutsche Telekom AG**", the "**Issuer**" or the "**Company**" and together with its consolidated subsidiaries, "**Deutsche Telekom**", the "**Group**" or "**Deutsche Telekom Group**") with its registered office in Bonn is solely responsible for the information given in this First Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this First Supplement.

This First Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus.

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference into the Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuer has confirmed to the Dealers that the Prospectus as supplemented by this First Supplement contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the Programme; that the information contained therein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make the Prospectus as supplemented by this First Supplement as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus or this First Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus or this First Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus or this First Supplement or any Final Terms or any other document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

In accordance with Article 23 paragraph 2 of the Prospectus Regulation, where the Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before this First Supplement is published have the right, exercisable within a time limit of three working days after the publication of this First Supplement, until 22 May 2026, to withdraw their acceptances provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer to the public and the delivery of the Notes, whichever occurs first. A withdrawal, if any, is to be addressed to the relevant bank or savings bank or any other distributor with whom the relevant agreement to purchase or subscribe has been entered into.

SUPPLEMENTAL INFORMATION

The purpose of this 1st Supplement is, inter alia, to incorporate by reference the unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 31 March 2026. Accordingly, the amendments set out below shall be made to the Prospectus:

1. Supplemental and replacement information pertaining to the section "Risk Factors"

The risk factor under the heading "2) Regulation" on page 12 of the Prospectus shall be replaced in its entirety by the following:

"Deutsche Telekom operates in heavily regulated business environments. Respective decisions that regulatory authorities impose on Deutsche Telekom restrict flexibility in managing its business and can force it to offer their services to competitors or reduce their prices for products and services. This will reduce Deutsche Telekom's revenues and also market share.

Deutsche Telekom AG and its international subsidiaries are largely subject to national, European, and U.S. regulation, which is associated with extensive powers for national regulatory authorities to intervene in product design and pricing. In addition, the European Commission issues regulations and recommendations, which must be taken into account by the national regulatory authorities in Europe. Regulatory interventions are difficult to anticipate and therefore can disrupt financial forecasting. These regulatory interventions will continue to impact both fixed-network and mobile markets (including wholesale offerings) in the medium and long term. Media products are also subject to U.S., European and national regulations in respect to copyright and responsibility for published content. Regulatory bodies can enforce the regulation but also impose fines in cases of non-compliance. These regulatory risks (for example unfavourable auction rules and frequency usage requirements, international roaming, net neutrality, universal service and mandatory replacement of network components) will in turn lead to lower revenues, cash flows and worsen the overall financial condition and reputation of Deutsche Telekom."

The second risk factor under the heading "4) Operational" on page 13 of the Prospectus shall be replaced in its entirety by the following:

"System failures due to natural or man-made disruptions and loss of data could result in reduced user traffic and reduced revenues and could harm Deutsche Telekom's reputation and financial results.

Deutsche Telekom's information/network technology infrastructure is complex and is being constantly expanded and upgraded. Outages in the current and future technical infrastructure arising from natural disasters (such as fire, flooding, hurricanes, scarcity of energy), manual / delayed patching, sabotage of DT property or property of third parties or other man-made disruptions, such as unauthorised access, are possible and would cause interruptions to any business processes, products or services. Remediation costs could include liability for information loss or repairing infrastructure and systems. Furthermore, Deutsche Telekom's products, services and data are subject to data privacy and data security especially in connection with unauthorised access to (customer, partner or employee) data that is either stored by Deutsche Telekom or third parties. Data privacy regulation requirements are increasing over time, but also data security is vulnerable as IT security challenges are multiplying as cybercrime and industrial espionage are on the rise. These effects could increase Deutsche Telekom's costs and negatively impact revenues, cash flows and worsen the overall financial condition and reputation of Deutsche Telekom."

The fourth risk factor under the heading "4) Operational" on page 13 of the Prospectus shall be replaced in its entirety by the following:

"As a result of dispositions of certain non-core businesses in Germany, there is an increased risk of return of civil servants transferred out of Deutsche Telekom Group, which could have a negative impact on the staff and cost reduction objectives.

When Group entities that employ civil servants are disposed of, it is generally possible to continue to employ them at the Group entity to be sold or in which they have been transferred to, provided the civil servant agrees or submits an application to be employed at the respective unit in future. However, they may return to Deutsche Telekom from a sold entity or if a company is not able to offer them jobs. This would increase Deutsche Telekom's costs and negatively impact revenues, cash flows and worsen the overall financial condition and reputation of Deutsche Telekom."

2. Supplemental and replacement information pertaining to the section "Deutsche Telekom AG"

The second paragraph in the section "Recent Events" under the heading "GENERAL INFORMATION ABOUT DEUTSCHE TELEKOM" on page 19 *et seqq.* shall be supplemented by the following:

"On April 23, 2026, T-Mobile US announced that it increased the total volume of the program to up to USD 18.2 billion."

The section "Recent Events" under the heading "GENERAL INFORMATION ABOUT DEUTSCHE TELEKOM" on page 19 *et seqq.* shall be supplemented by the following:

"On 24 April 2026 T-Mobile US entered into an agreement with an affiliate of Wren House to establish a joint venture that will acquire i3 Broadband, one of Wren House's existing fiber portfolio companies. The transaction is subject to regulatory approvals as well as other customary closing conditions and is expected to be closed in the second half of 2026. Upon closing, T-Mobile US is expected to invest USD 0.7 billion (EUR 0.6 billion) to acquire a 50 per cent. equity interest in the joint venture and substantially all existing residential fiber customers.

On 25 April 2026 T-Mobile US entered into agreements with affiliates of Oak Hill to establish a joint venture that will acquire and combine fiber-optic providers GoNetspeed and Greenlight Networks, two of Oak Hill's existing fiber portfolio companies. The transaction is subject to regulatory approvals as well as other customary closing conditions and is expected to close in the first half of 2027. Upon closing, T-Mobile US is expected to invest USD 2.0 billion (EUR 1.7 billion) to acquire a 50 per cent. equity interest in the joint venture and substantially all existing residential fiber customers."

The rating by S&P under the section "Rating" under the heading "GENERAL INFORMATION ABOUT DEUTSCHE TELEKOM" on page 19 *et seqq.* shall be replaced in its entirety by the following:

"by S&P:	long-term rating:	A- ⁵ / stable
	short-term rating:	A-2 ⁵

S&P defines^c:

A: An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

^c Note: Plus (+) or minus (-): The ratings from "AA" to "CCC" may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories."

The first paragraph under the heading "CORPORATE TRANSACTIONS" on page 22 *et seqq.* shall be supplemented by the following:

"On April 23, 2026, T-Mobile US announced that it increased the total volume of the program to up to USD 18.2 billion."

The information under the heading "CORPORATE TRANSACTIONS" on page 22 *et seqq.* shall be supplemented by the following information:

"On 24 April 2026 T-Mobile US entered into an agreement with an affiliate of Wren House to establish a joint venture that will acquire i3 Broadband, one of Wren House's existing fiber portfolio companies. The transaction is subject to regulatory approvals as well as other customary closing conditions and is expected to be closed in the second half of 2026. Upon closing, T-Mobile US is expected to invest USD 0.7 billion (EUR 0.6 billion) to acquire a 50 per cent. equity interest in the joint venture and substantially all existing residential fiber customers.

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The section "Audit of historical annual financial information" under the heading "FINANCIAL INFORMATION CONCERNING DEUTSCHE TELEKOM'S ASSETS AND LIABILITIES, FINANCIAL POSITION

AND PROFITS AND LOSSES" of the Prospectus shall be supplemented following the table on pages 38 et seqq. by the following information:

"Deutsche Telekom's interim consolidated financial statements as of and for the period from 1 January to 31 March 2026 were prepared in accordance with IFRS. An unqualified review report has been issued.

Selected financial data of Deutsche Telekom Group as of and for the period from 1 January to 31 March 2026

		Q1 2026	Q1 2025
REVENUE AND EARNINGS	Change -compared to prior year per cent.	billions of EUR (unless stated otherwise)	billions of EUR (unless stated otherwise)
Net revenue	0.4	29.9	29.8
Of which: domestic per cent.	0.5	21.9	21.4
Of which: international per cent.	(0.5)	78.1	78.6
Profit (loss) from operations (EBIT)	(13.6)	5.8	6.8
Profit (loss) attributable to owners of the parent (net profit (loss))	(28.2)	2.0	2.8
APM	Change -compared to prior year per cent.	billions of EUR (unless stated otherwise)	billions of EUR (unless stated otherwise)
EBITDA AL [°]	(6.1)	10.5	11.2
EBITDA AL (adjusted for special factors) [°]	2.0	11.5	11.3
EBITDA AL margin (adjusted for special factors) [°] per cent.	0.6	38.6	38.0
		Q1 2026	Q1 2025
STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH	Change -compared to prior year per cent.	billions of EUR (unless stated otherwise)	billions of EUR (unless stated otherwise)
Total assets	(3.8)	293.5	305.0
Shareholders' equity	(5.9)	92.0	97.8
APM			
Equity ratio (Shareholders' equity/Total assets) per cent.	(1.2)	31.4	32.6
Net debt	1.4	133.8	131.9

		Q1 2026	Q1 2025
CASH FLOWS	Change -compared to prior year per cent.	billions of EUR (unless stated otherwise)	billions of EUR (unless stated otherwise)
Net cash from operating activities	(2.7)	10.9	11.2
Net cash (used in) from investing activities	29.6	(3.8)	(5.3)
Net cash (used in) from financing activities	n.a.	(6.2)	3.1
APM			
Free cash flow (before dividend payments and spectrum investment) ^{e,f}	4.5	7.2	6.9
Free cash flow AL (before dividend payments and spectrum investment) ^{e,f}	0.7	5.7	5.7

^c This is an APM item not presented in the consolidated income statement of Deutsche Telekom.

^e This is an APM item not presented in the consolidated statement of cash flows of Deutsche Telekom.

^f Excluding cash outflows for investments made by T-Mobile US to acquire customer bases.

The section "ALTERNATIVE PERFORMANCE MEASURES (APM)" on page 39 *et seq.* of the Prospectus shall be supplemented by the following:

"Reconciliation of EBITDA AL

billions of EUR	Q1 2026	Q1 2025
Profit (loss) from operations (EBIT)	5.8	6.8
Depreciation, amortisation and impairment losses	6.4	6.0
Depreciation of right-of-use assets ^{a,b}	(1.4)	(1.2)
Interest expenses on recognized lease liabilities ^{a,b}	(0.4)	(0.4)
EBITDA AL^c	10.5	11.2
Special factors affecting EBITDA AL ^c	(1.0)	(0.1)
EBITDA AL (adjusted for special factors)^c	11.5	11.3
<p>^a This is a line item not presented in the consolidated income statement of Deutsche Telekom.</p> <p>^b Excluding finance leases at T-Mobile US.</p> <p>^c This is an APM item not presented in the consolidated income statement of Deutsche Telekom.</p>		

Reconciliation of Free Cash Flow and Free Cash Flow AL

billions of EUR	Q1 2026	Q1 2025
Net Cash from operating activities	10.9	11.2
Cash outflows for investments in intangible assets (excluding goodwill and before spectrum investment) and property, plant and equipment (Cash Capex – before spectrum investment) ^f	(3.8)	(4.3)
Thereof Cash outflows for investments in intangible assets	(1.3)	(1.3)
Thereof Cash outflows for investments in property, plant and equipment	(2.6)	(3.2)
Cash outflows for spectrum investment – not included in Cash Capex figure	0.1	0.1
Cash outflows for investments in the acquisition of customer base – not included in Cash Capex figure	0	0
Proceeds from disposal of intangible assets (excluding goodwill and spectrum) and property, plant and equipment	0.1	0.0
Free cash flow (before dividend payments and spectrum investment)^{e, f}	7.2	6.9
Principal portion of repayment of lease liabilities ^b	(1.5)	(1.2)
Free cash flow AL (before dividend payments and spectrum investment)^{e, f}	5.7	5.7
^b Excluding finance leases at T-Mobile US. ^e This is an APM item not presented in the consolidated statement of cash flows of Deutsche Telekom. ^f Excluding cash outflows for investments made by T-Mobile US to acquire customer bases.		

Reconciliation of Net Debt and Net Debt AL

billions of EUR	31 Mar 2026	31 Mar 2025
Financial Liabilities (current and non-current) and lease liabilities	149.0	155.1
Accrued interest	(1.2)	(1.2)
Other	(2.0)	(1.9)
Gross debt ^g	145.7	152.0
Cash and cash equivalents	8.9	17.0
Derivative financial assets	1.4	1.4
Other financial assets	1.6	1.7
Net debt ^{g, h}	133.8	131.9
Lease liabilities ^b	34.2	36.2
Net debt AL ^g	99.5	95.7
^b Excluding finance leases at T-Mobile US. ^g This is an APM item not presented in the consolidated statement of financial position of Deutsche Telekom. ^h Including, where it exists, net debt reported under assets and liabilities directly associated with non-current assets and disposal groups held for sale.		

2. Supplemental information pertaining to the section "Incorporation by Reference / Documents Available"

The first paragraph under the heading titled "Incorporation by Reference / Documents Available" on page 134 of the Prospectus shall be deleted in its entirety and replaced by the following:

"The following sections of the English language translations of the audited consolidated financial statements for Deutsche Telekom AG as of and for the financial years ended 31 December 2025 and 31 December 2024 respectively and the future unaudited condensed consolidated financial statements for Deutsche Telekom AG for the period from 1 January 2026 to 30 June 2026 and 1 January 2025 to 30 September 2025, and the future audited consolidated financial statements for Deutsche Telekom AG as of and for the financial year ending 31 December 2026 are incorporated by reference into this Prospectus. The unaudited condensed consolidated financial statements for Deutsche Telekom for the period from 1 January 2026 to 31 March 2026, including the unqualified review report thereon, are incorporated by reference into this Prospectus."

Paragraph number 3 under the first paragraph under the heading "Incorporation by Reference / Documents Available" on page 134 of the Prospectus shall be deleted in its entirety and replaced by the following:

"The unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 31 March 2026 consisting of

Consolidated statement of financial position (page 36 in the Interim Group Report 1 January to 31 March 2026),

Consolidated income statement (page 37 in the Interim Group Report 1 January to 31 March 2026),

Consolidated statement of comprehensive income (page 38 in the Interim Group Report 1 January to 31 March 2026),

Consolidated statement of changes in equity (page 39 in the Interim Group Report 1 January to 31 March 2026),

Consolidated statement of cash flows (page 40 in the Interim Group Report 1 January to 31 March 2026)

Notes to the consolidated financial statements (pages 41 to 52 in the Interim Group Report 1 January to 31 March 2026) and other disclosures (pages 53 to 65 in the Interim Group Report 1 January to 31 March 2026),

Review report⁵¹ (page 68 in the Interim Group Report 1 January to 31 March 2026).

The unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 31 March 2026 can be found on the following website:

<https://dl.luxse.com/dlp/100cbb70980fbb46dfa30e45307a03ce3a> "

⁵¹ The independent auditor's review report will be issued on the interim consolidated financial statements of Deutsche Telekom and the respective interim group management report. The interim group management report will not be incorporated by reference in this Prospectus.

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