Bond investor information

November 2026

Connecting your world

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In addition to figures prepared in accordance with IFRS, Deutsche Telekom also presents alternative performance measures, including, among others, service revenue EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA after leases, adjusted EBITDA margin, Core EBITDA, adjusted EBIT, adjusted net income, free cash flow, free cash flow after leases, gross debt, net debt after leases and net debt. These alternative performance measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Alternative performance measures are not subject to IFRS or any other generally accepted accounting principles. Other companies may define these terms in different ways.

Financials Q3/26 reported
strong growth continues across the board

€ mn

	Q3			9M		
	2025	2026	Change	2025	2026	Change
Revenue	28,935	31,102	+7.5%	87,361	90,906	+4.1%
Service revenues	24,541	26,045	+6.1%	73,608	76,490	+3.9%
Adj. EBITDA AL	11,115	12,210	+9.9%	33,411	35,552	+6.4%
Adj. EBITDA AL (excl. US)	3,919	4,075	+4.0%	11,294	11,710	+3.7%
Adj. Net profit	2,670	3,008	+12.7%	7,617	8,393	+10.2%
Net profit	2,427	2,762	+13.8%	7,886	7,255	-8.0%
Adj. EPS (in €)	0.55	0.63	+14.3%	1.56	1.74	+11.7%
Free cash flow AL[1]	5,622	5,703	+1.4%	16,149	16,417	+1.7%
Cash capex[1]	4,000	4,008	+0.2%	12,213	11,820	-3.2%
Net debt excl. leases (AL)	98,206	100,515	+2.4%	98,206	100,515	+2.4%
Net debt incl. leases (IFRS 16)	132,779	134,208	+1.1%	132,779	134,208	+1.1%

Organic growth rate of 4.5%

Organic growth rate of 4.0%

Organic growth rate of 7.6%

Driven by higher restructuring and integration expenses in the US. In addition, 9M/25 benefitted from book gains on GD Towers and GF+

[1] Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: Q3/25: €61 mn, Q3/26: €275 mn paid . 9M/25: €1,052 mn, 9M/26: €824 mn.

Balance sheet
solid across the board

€ bn

	30/09/2025	31/12/2025	31/03/2026	30/06/2026	30/09/2026
Balance sheet total	287.2	289.8	293.5	291.3	293.5
Shareholders' equity	91.6	92.2	92.0	88.8	90.9
Net debt excl. leases (AL)	98.2	98.1	99.5	104.4	100.5
Net debt excl. leases (AL)/adj. EBITDA AL[1]	2.23	2.22	2.24	2.30	2.17
Net debt incl. leases (IFRS 16)	132.8	132.5	133.8	138.4	134.2
Net debt incl. leases IFRS 16/adj. EBITDA[1]	2.64	2.62	2.64	2.68	2.55
Equity ratio	31.9%	31.8%	31.4%	30.5%	31.0%

Comfort zone ratios

Rating: A-/BBB	
Leverage ≤ 2.75x Net debt IFRS 16/Adj. EBITDA	
25–35% equity ratio	
Liquidity reserve covers redemptions of the next 24 months	

Current rating

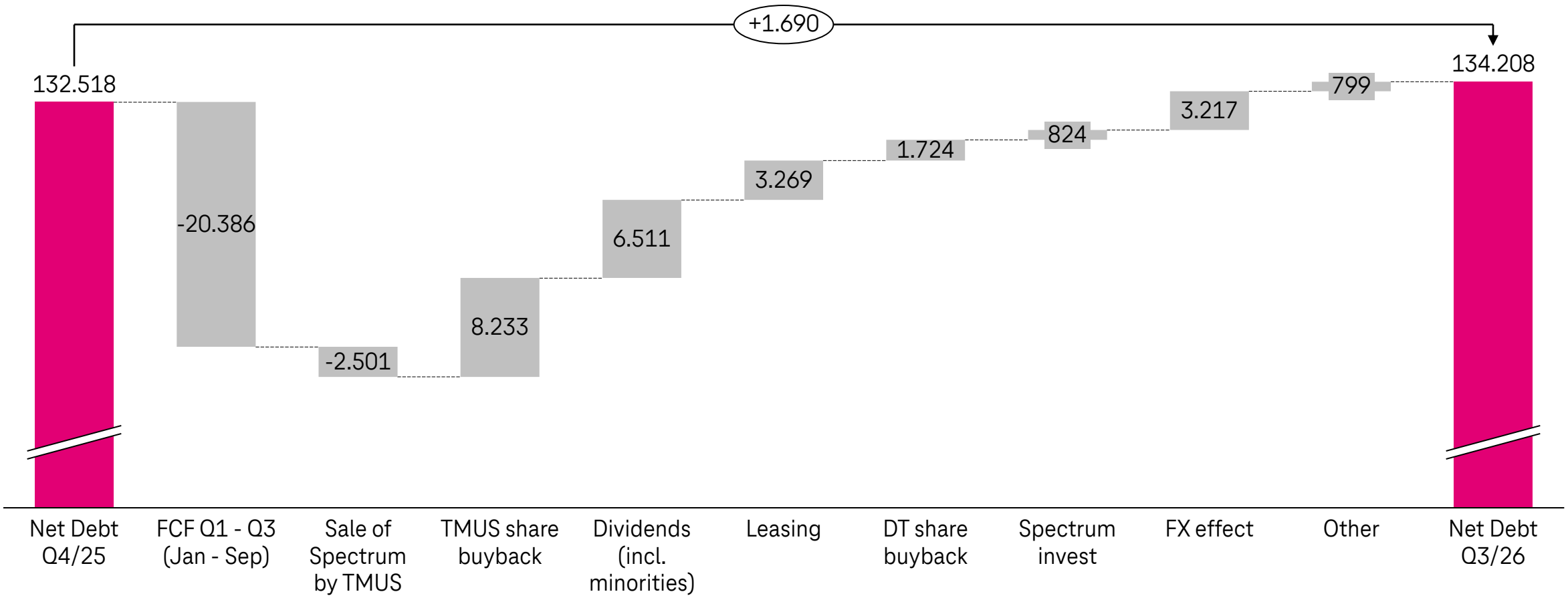
Fitch:	**A-**	stable outlook
Moody's:	**A3**	stable outlook
S&P:	**A-**	stable outlook

[1] Ratios for the interim quarters calculated on the basis of previous 4 quarters.

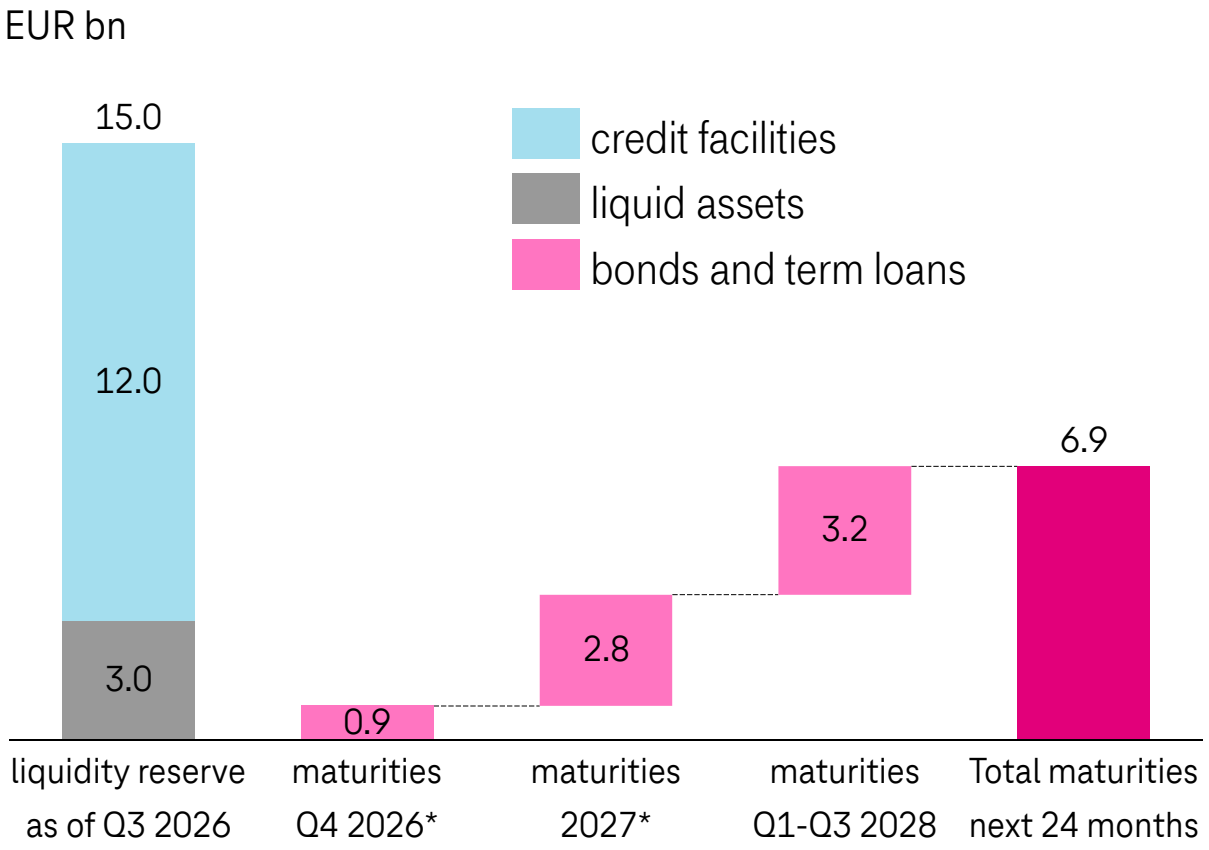
Net Debt development DT Group

Q4 2025 – Q3 2026 reconciliation

EUR mn



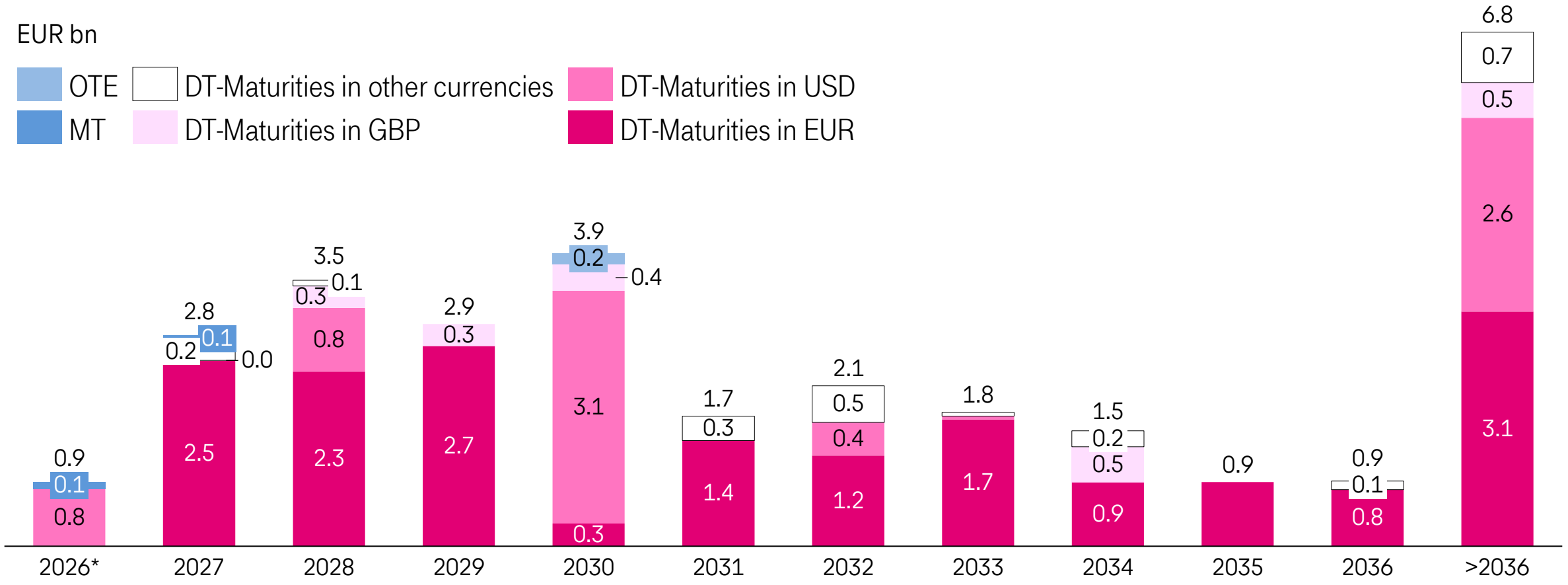
Liquidity profile DT Group excl. TMUS
strong liquidity as of September 30, 2026



- 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

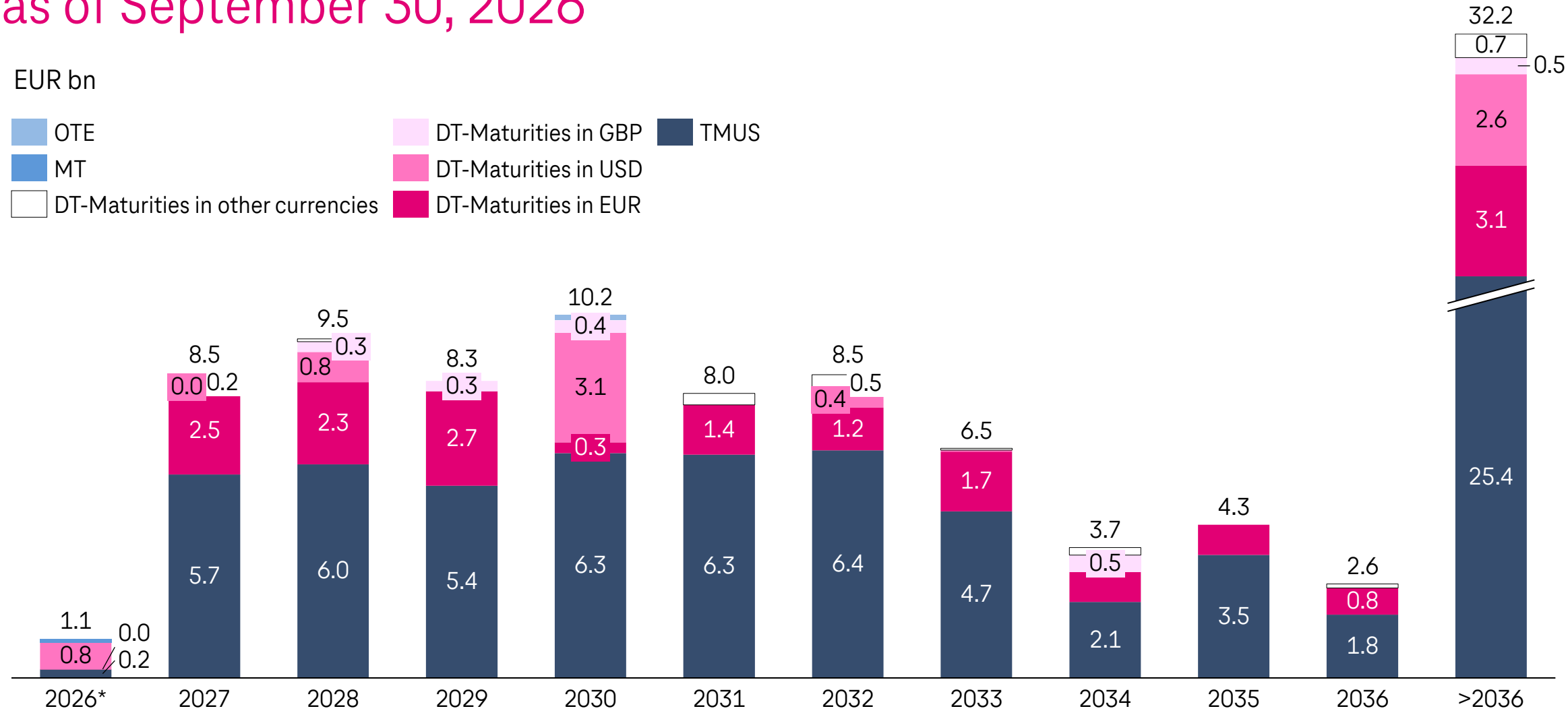
Maturity profile DT Group excl. TMUS
as of September 30, 2026



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

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

Maturity profile DT Group
as of September 30, 2026



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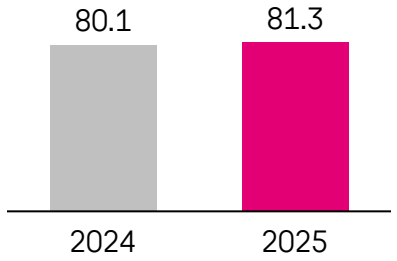
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Society and Environment
Key ESG developments in Q3

Societal agenda

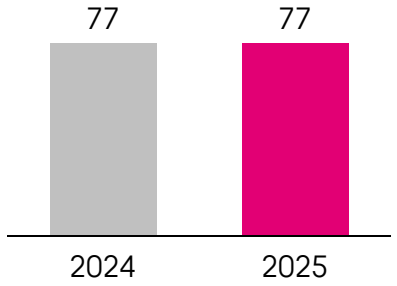
Customer satisfaction[1,2]

Tri*M



Employee satisfaction[1,3]

%



Environment

- Q3ytd Energy consumption ex US -4.0% yoy
- Trade-In option launched for mobile devices in Germany

Society

- New campaigns against online hate launched in selected EU markets

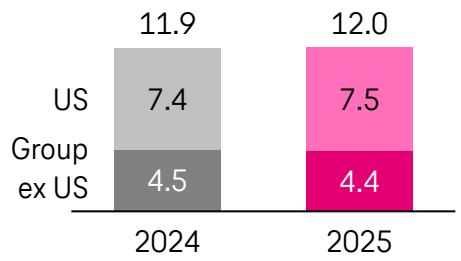
Governance

- DT & Cloudflare join forces to strengthen European digital resilience
- Digital X tech conference focusses on sovereign AI and cybersecurity

Environmental agenda

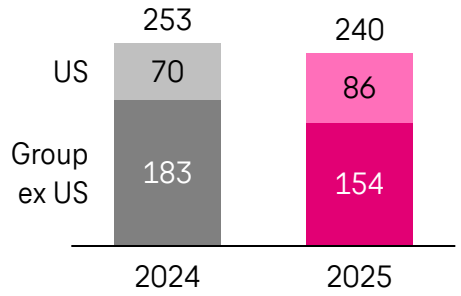
Energy consumption

mn MWh



CO_2e emissions (scope 1+2)

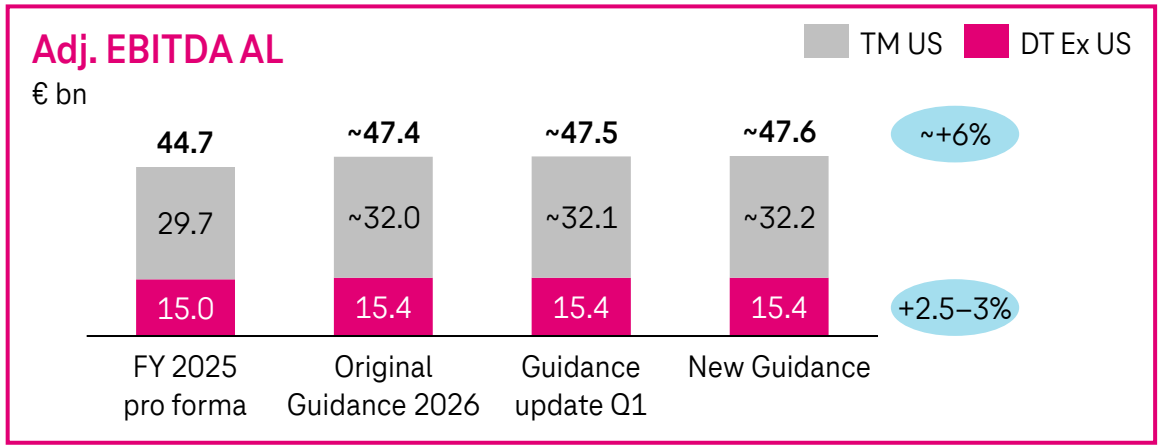
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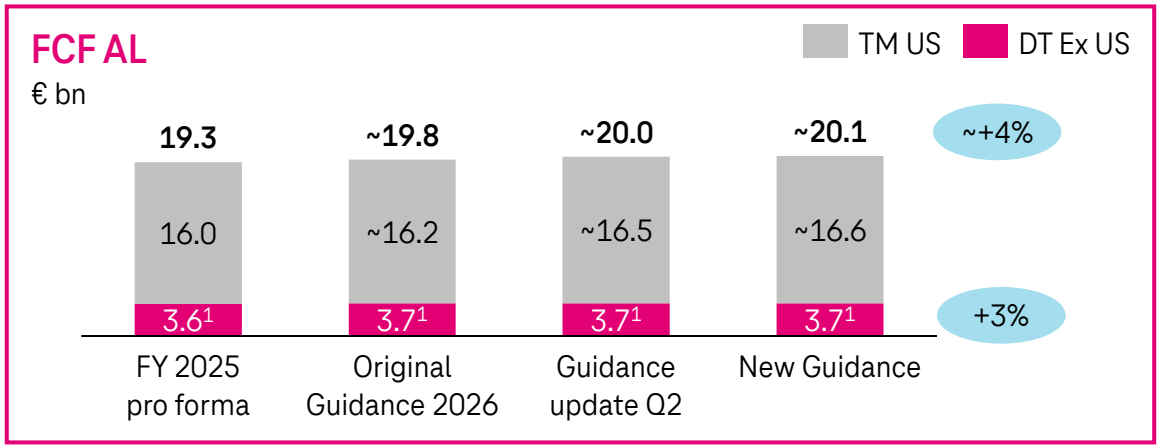


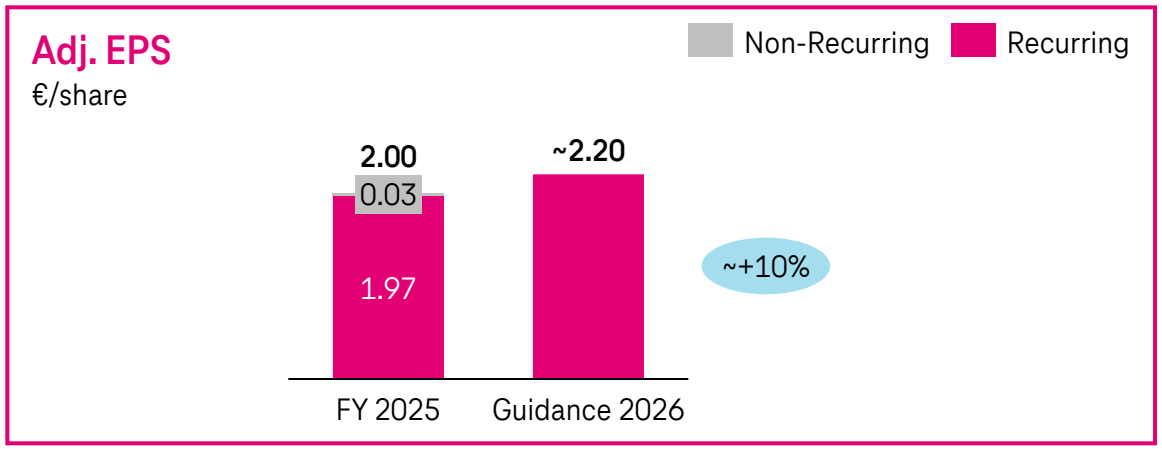
[1] DT ex US. [2] on a comparable basis. [3] engagement score.

Guidance 2026

adj. EBITDA AL and FCF AL guidance raised again







F/X

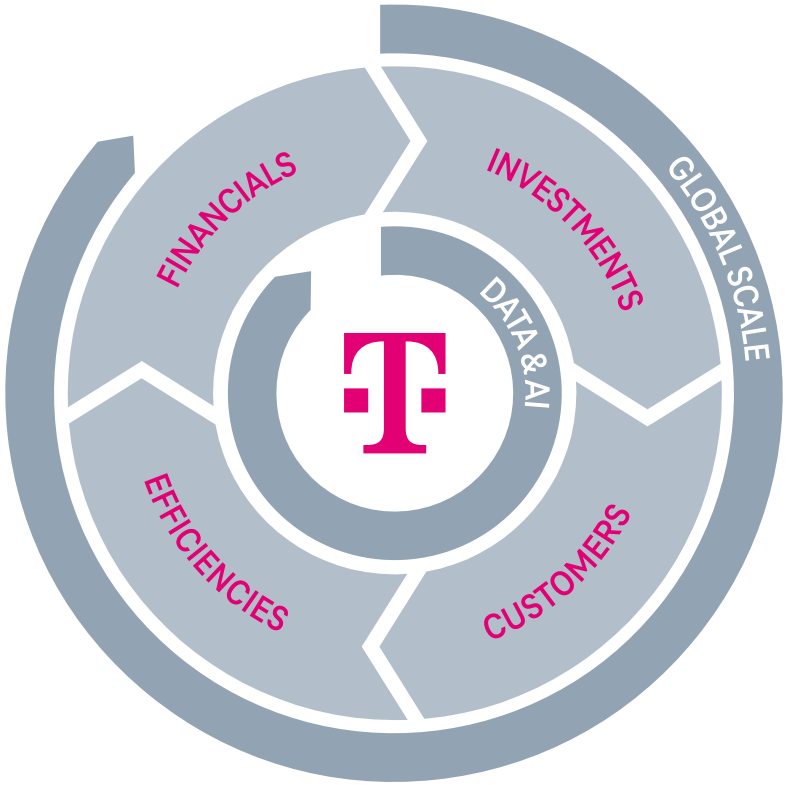
- Guidance based on 1.13 f/x rate vs. US$

TMUS

- 2026 TM US guidance is based on midpoint of new US GAAP guidance of US$37.4 bn adj. Core EBITDA (+0.1 bn) and US$18.75 bn (+0.15 bn) FCF
- Guidance includes around US$-1 bn GAAP to IFRS EBITDA bridge

[1] DT ex US FCF AL 2025 included €0.1 bn of cash returns related to the tower transaction and excludes any received TMUS dividends and associated taxes.

2026 strategic priorities accelerating our flywheel



1. Double-down on **connectivity as our core differentiator** – while boldy exploring **new high-value biz opportunities**

2. **Strengthen our B2B momentum** through an integrated portfolio and **materializing (sovereign) AI and Cloud opportunities**

3. **AI will redefine everything** – and we consequently **invest throughout the whole organization** to lead the pack

4. Unlock the **full power of our transatlantic scale** and continue to **boost efficiency** at all levels

5. Maintain our **best-in-class capital allocation** to continue to drive **superior value** and **sustainable shareholder returns**

6. Empower the T: **invest in our brand – and the best team** with longterm **cultural transformation & rejuvenation**

Debt investor relations

your team



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