MEDIA INFORMATION

Bonn, November 5, 2026

More growth, raised guidance, record dividend: Deutsche Telekom remains on course in the third quarter

- Net revenue up 5.5 percent in organic terms to 31.1 billion euros
- Adjusted EBITDA AL up 8.0 percent in organic terms to 12.2 billion euros
- Adjusted net profit up 12.7 percent in the third quarter to 3.0 billion euros
- New guidance for 2026: adjusted EBITDA AL of around 47.6 billion euros and free cashflow AL of around 20.1 billion euros
- Dividend to increase to 1.10 euros per share
- Germany: Business continues to grow
- United States: Strong earnings growth
- Europe: Success story continues
- Systems Solutions: Strong new business with Industrial AI Cloud

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Deutsche Telekom continues its growth course in the third quarter of 2026 and further ramps up the pace. Revenue totaled 31.1 billion euros. On an organic basis – i.e., excluding the effects of changes in exchange rates and the composition of the Group – revenue was up 5.5 percent year-on-year. Service revenues grew by 4.1 percent in organic terms to 26.0 billion euros. Adjusted EBITDA AL increased by 8.0 percent in organic terms to 12.2 billion euros. The reported growth rates – i.e., on a non-organic basis – were 7.5 percent for revenue, 6.1 percent for service revenues, and 9.9 percent for adjusted EBITDA AL.

“Our strong figures are setting benchmarks in our industry,” says Tim Höttges, CEO of Deutsche Telekom. “The consistently impressive results we have delivered for many years now bear testimony to the success of our strategy.”

Deutsche Telekom's adjusted net profit increased by 12.7 percent in the third quarter to 3.0 billion euros. Free cash flow AL was up 1.4 percent to 5.7 billion euros.

Deutsche Telekom raises its guidance for the current year, hence reflecting higher expectations at T-Mobile US. Adjusted EBITDA AL is anticipated to total around 47.6 billion euros, up from around 47.5 billion euros previously. The free cash flow AL forecast rises to around 20.1 billion euros, adjusted from around 20.0 billion euros. Recurring adjusted earnings per share is still expected to come in at 2.20 euros.

Based on the development of business, Deutsche Telekom wants to increase its dividend payment to shareholders. The Board of Management plans to raise the dividend to 1.10 euros per share, an increase of 10 percent against the 2025 financial year. In addition, shares worth up to 2 billion euros are to be bought back in 2027.

Germany: Business continues to grow

In the Germany operating segment, revenue was up in the third quarter by 3.9 percent year-on-year to 6.6 billion euros. Adjusted EBITDA AL increased by 1.5 percent in the same period to 2.8 billion euros.

The customer base also developed very positively. Deutsche Telekom added 11,000 broadband customers in the third quarter, compared to a decline of 25,000 customers in the prior-year period. A record 190,000 new customers began using a pure fiber-optic line (FTTH) in the quarter.

Deutsche Telekom reported 284,000 new branded mobile contract customers on its domestic market. Mobile service revenues grew by 2.9 percent.

United States: Strong earnings growth

T-Mobile US is on track to achieving its postpaid customer accounts targets for 2026.
The U.S. company added 274,000 accounts between June and September, bringing the total to nearly 35 million.

Service revenues grew by 6.3 percent year-on-year to 19.4 billion U.S. dollars. Adjusted EBITDA AL increased by 11.4 percent to 9.4 billion U.S. dollars.

Europe: Success story continues

Rising profits in Europe have now been a familiar sight for 35 consecutive quarters. Adjusted EBITDA AL grew by 4.3 percent year-on-year in organic terms to 1.3 billion euros between July and September. Revenue increased by 4.2 percent organically year-on-year to 3.3 billion euros.

Growth in the customer base continued unabated, with 225,000 new mobile contract customers, 64,000 new broadband customers, and 37,000 new TV customers added in the third quarter.

Systems Solutions: Strong new business with Industrial AI Cloud

T-Systems posted strong new business in the third quarter. Order entry grew by 27.7 percent year-on-year to 883 million euros, mainly due to seasonal catch-up effects following a slower second quarter. Growth was strongest in the Industrial AI Cloud area.

Revenue grew by 5.7 percent in organic terms to 1.1 billion euros in the third quarter. At the same time, adjusted EBITDA AL grew 4.8 percent in organic terms to 132 million euros.

The Deutsche Telekom Group at a glance

	Q3 2026 millions of €	Q3 2025 millions of €	Change %	Q1-Q3 2026 millions of €	Q1-Q3 2025 millions of €	Change %	FY 2025 millions of €
Net revenue	31,102	28,935	7.5	90,906	87,361	4.1	119,081
Proportion generated internationally %	78.2	77.6	0.6p	78.0	77.9	0.1p	78.0
Service revenue	26,045	24,541	6.1	76,490	73,608	3.9	98,854
Adjusted EBITDA	13,791	12,675	8.8	40,224	38,097	5.6	50,540
Adjusted EBITDA AL	12,210	11,115	9.9	35,552	33,411	6.4	44,244
Net profit (after non-controlling interests)	2,762	2,427	13.8	7,255	7,886	-8.0	9,609
Adjusted net profit (after non-controlling interests)	3,008	2,670	12.7	8,393	7,617	10.2	9,747
Earnings per share €	0.58	0.50	15.5	1.51	1.62	-6.7	1.97
Adjusted earnings per share €	0.63	0.55	14.3	1.74	1.56	11.7	2.00
Free cash flow AL	5,703	5,622	1.4	16,417	16,149	1.7	19,546
Cash capex[a]	4,283	5,381	-20.4	12,644	14,586	-13.3	19,256
Cash capex[a] (before spectrum)	4,008	4,000	0.2	11,820	12,213	-3.2	16,864
Net debt (including leases)				134,208	132,779	1.1	132,518
Number of employees[b]				189,348	201,336	-6.0	198,079
Of which in Germany				68,442	72,510	-5.6	70,751

Comments on the table

a) Cash outflows for investments in property, plant and equipment, and intangible assets (excluding goodwill) – mainly in connection with building and operating networks.

b) At reporting date.

Operating segments: Development of operations

	Q3 2026 millions of €	Q3 2025 millions of €	Change %	Q1-Q3 2026 millions of €	Q1-Q3 2025 millions of €	Change %	FY 2025 millions of €
Germany							
Total revenue	6,597	6,347	3.9	19,444	18,852	3.1	25,610
Adjusted EBITDA AL	2,774	2,733	1.5	8,145	7,972	2.2	10,694
United States							
Total revenue	20,476	18,763	9.1	59,782	57,160	4.6	78,097
in USD	*23,564*	*21,917*	*7.5*	*69,423*	*63,832*	8.8	*88,188*
Adjusted EBITDA AL	8,135	7,195	13.1	23,842	22,117	7.8	29,252
in USD	*9,363*	*8,404*	*11.4*	*27,691*	*24,698*	*12.1*	*32,998*
Europe							
Total revenue	3,312	3,179	4.2	9,565	9,349	2.3	12,652
Adjusted EBITDA AL	1,313	1,235	6.3	3,763	3,545	6.2	4,677
Systems Solutions							
Order entry	883	689	28.1	2,875	2,805	2.5	4,191
Total revenue	1,080	1,014	6.5	3,182	3,037	4.8	4,103
Adjusted EBITDA AL	132	127	4.3	315	303	4.0	427

Operating segments: Development of customer numbers in the third quarter of 2026

	September 30, 2026 thousands	June 30, 2026 thousands	Change thousands	Change %
Germany				
Mobile customers	78,745	76,733	2,012	2.6
Of which contract customers	28,470	28,148	322	1.1
Fixed-network lines	16,528	16,615	-86	-0.5
Broadband lines	15,090	15,079	11	0.1
Of which optical fiber[a]	13,482	13,431	51	0.4
Television (IPTV, satellite)	4,808	4,800	8	0.2
Unbundled local loop lines (ULLs)	1,439	1,470	-31	-2.1
United States				
Postpaid accounts[b]	34,974	34,700	274	0.8
Europe				
Mobile customers	47,468	47,007	461	1.0
Of which contract customers[c]	25,888	25,660	228	0.9
Fixed-network lines[c, d]	9,088	9,052	36	0.4
Broadband customers[c]	7,829	7,752	77	1.0
Television (IPTV, satellite, cable)	4,554	4,514	40	0.9

Comments on the table

a) Sum of all FTTx access lines (e.g., FTTC/VDSL, vectoring, and FTTH/B).

b) In the first quarter of 2026, the United States operating segment (T-Mobile US) transitioned to reporting the total number of postpaid accounts instead of the total number of postpaid and prepaid customers. Comparatives have been adjusted retrospectively.

c) As of January 1, 2026, customers in Poland and Greece were reclassified from mobile communications to fixed network as a result of a change in definition. Prior-year comparatives have not been adjusted retrospectively.

d) As of April 1, 2026, the reporting of wholesale fixed-network lines was standardized. Prior-year comparatives have been adjusted retrospectively.

Operating segments: Development of customer numbers in year-on-year comparison

	September 30, 2026 thousands	September 30, 2025 thousands	Change thousands	Change %
Germany				
Mobile customers	78,745	72,813	5,932	8.1
Of which contract customers	28,470	27,414	1,056	3.9
Fixed-network lines	16,528	16,879	-351	-2.1
Broadband lines	15,090	15,101	-11	-0.1
Of which optical fiber[a]	13,482	13,320	162	1.2
Television (IPTV, satellite)	4,808	4,725	83	1.8
Unbundled local loop lines (ULLs)	1,439	1,616	-177	-11.0
United States				
Postpaid accounts[b]	34,974	33,979	995	2.9
Europe				
Mobile customers[c]	47,468	50,747	-3,279	-6.5
Of which contract customers[c]	25,888	27,273	-1,385	-5.1
Fixed-network lines[d, e]	9,088	8,708	380	4.4
Broadband customers[d]	7,829	7,318	511	7.0
Television (IPTV, satellite, cable)	4,554	4,419	135	3.1

Comments on the table

a) Sum of all FTTx access lines (e.g., FTTC/VDSL, vectoring, and FTTH/B).

b) In the first quarter of 2026, the United States operating segment (T-Mobile US) transitioned to reporting the total number of postpaid accounts instead of the total number of postpaid and prepaid customers. Comparatives have been adjusted retrospectively.

c) On October 1, 2025, the Greek provider Hellenic Telecommunications Organization (OTE) consummated the sale of Telekom Romania Mobile Communications.

d) As of January 1, 2026, customers in Poland and Greece were reclassified from mobile communications to fixed network as a result of a change in definition. Prior-year comparatives have not been adjusted retrospectively.

e) As of April 1, 2026, the reporting of wholesale fixed-network lines was standardized. Prior-year comparatives have been adjusted retrospectively.

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