Deutsche Telekom Q3/26 results

Not to be released until 5 November
Start Statement Timotheus Höttges

November 5, 2026

Connecting your world.

#DT26Q3

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This presentation contains forward-looking statements that reflect the current views of Deutsche Telekom management with respect to future events. These forward-looking statements include statements with regard to the expected development of revenue, earnings, profits from operations, depreciation and amortization, cash flows, and personnel-related measures. You should consider them with caution. Such statements are subject to risks and uncertainties, most of which are difficult to predict and are generally beyond Deutsche Telekom's control. Among the factors that might influence our ability to achieve our objectives are the progress of our workforce reduction initiative and other cost-saving measures, and the impact of other significant strategic, labor or business initiatives, including acquisitions, dispositions and business combinations, and our network upgrade and expansion initiatives. In addition, stronger than expected competition, technological change, legal proceedings, and regulatory developments, among other factors, may have a material adverse effect on our costs and revenue development. Further, the economic downturn in our markets, and changes in interest and currency exchange rates, may also have an impact on our business development and the availability of financing on favorable conditions. Changes to our expectations concerning future cash flows may lead to impairment write downs of assets carried at historical cost, which may materially affect our results at the group and operating segment levels.

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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.

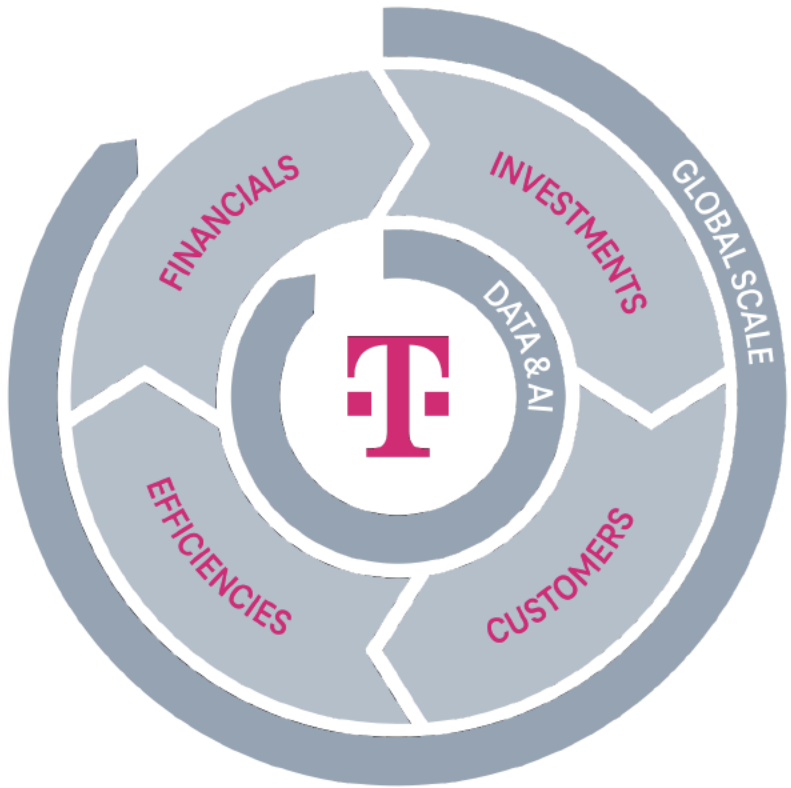
9M/2026 results

Group

9M/26
strong growth continues – €1.10 dividend proposed

9M/2026 Highlights

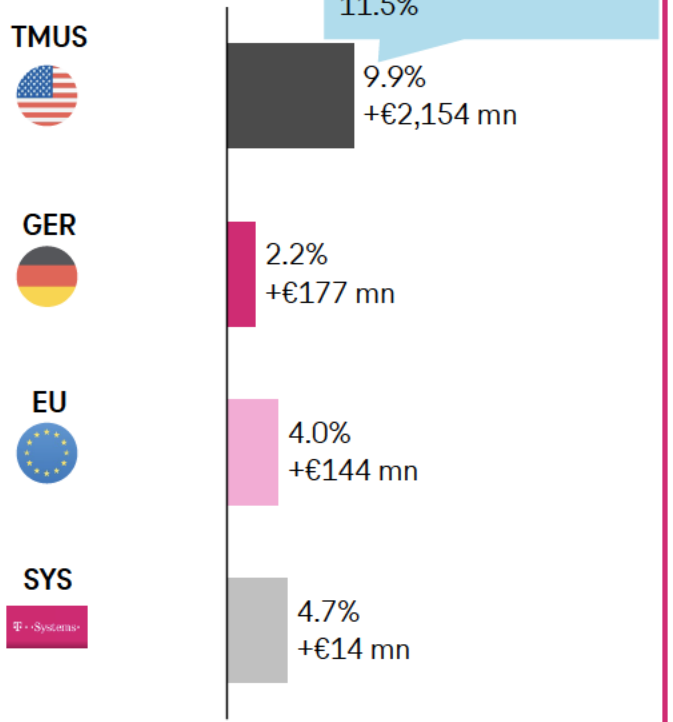
- Strong financial growth: 9M organic service revenues +4.0%, adj. EBITDA AL +7.6%, FCF AL +1.7%[1], adj. EPS +11.7%[1]
- Guidance upgrade in the US and for the group
- Positive broadband net adds, accelerated broadband revenue growth, and record fiber net adds in Germany
- DT proposes dividend for 2026 of €1.10 and SBB of up to 2 bn in 2027[2]. 2026 DT SBB program at 1.8 bn in 9M
- DT acquires Polish fiber assets for €1 bn
- TMUS, Verizon and AT&T agree JV for satellite rural coverage
- DT and 3 other European operators agree to explore joint satellite spectrum bid
- DT outlines AI progress and ambitions at Investor Day. DT expands Industrial AI Cloud capacity
- DT announces succession for CFO and head of P&T



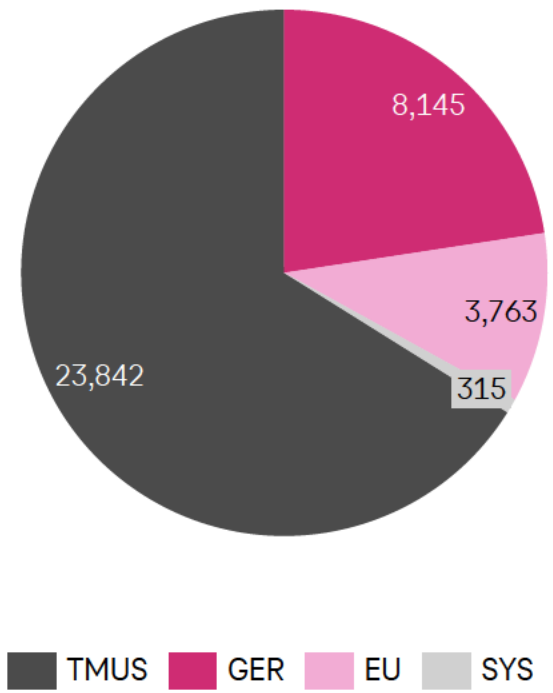
[1] FCF AL and adj. EPS growth rate as reported. [2] Subject to necessary approvals.

Financials 9M/26 organic
strong organic growth

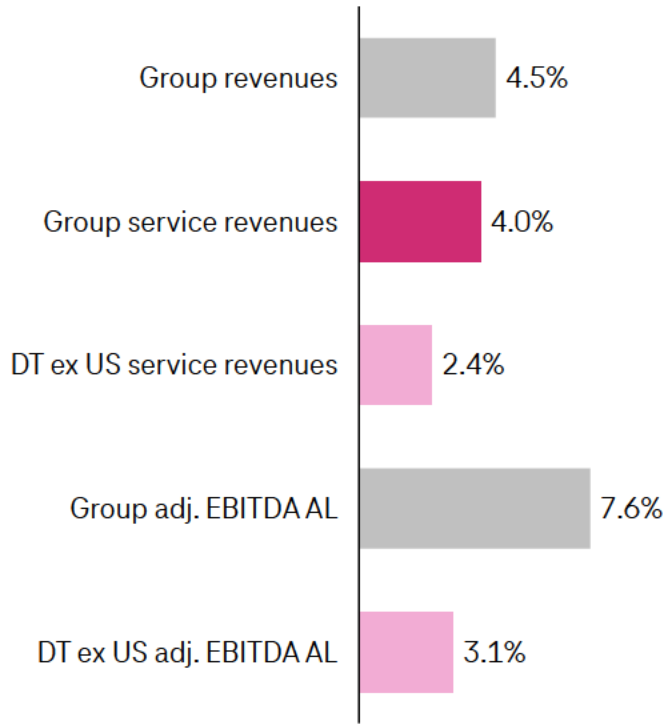
9M/26 adj. EBITDA AL
growth yoy, organic



9M/26 adj. EBITDA AL by segment[1]
€ mn



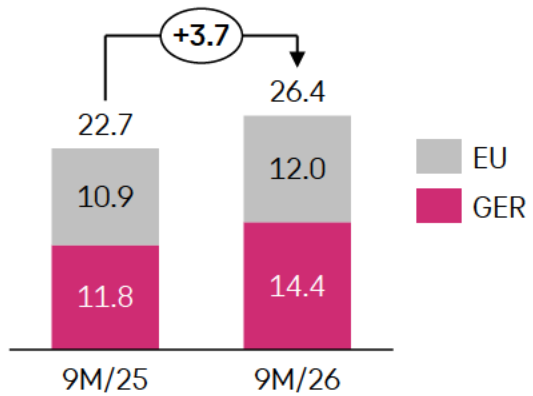
9M/26 Key financials
% growth yoy, organic



[1] Excl. GHS, GD & reconciliation (-€513 mn). Group EBITDA AL €35,552 mn.

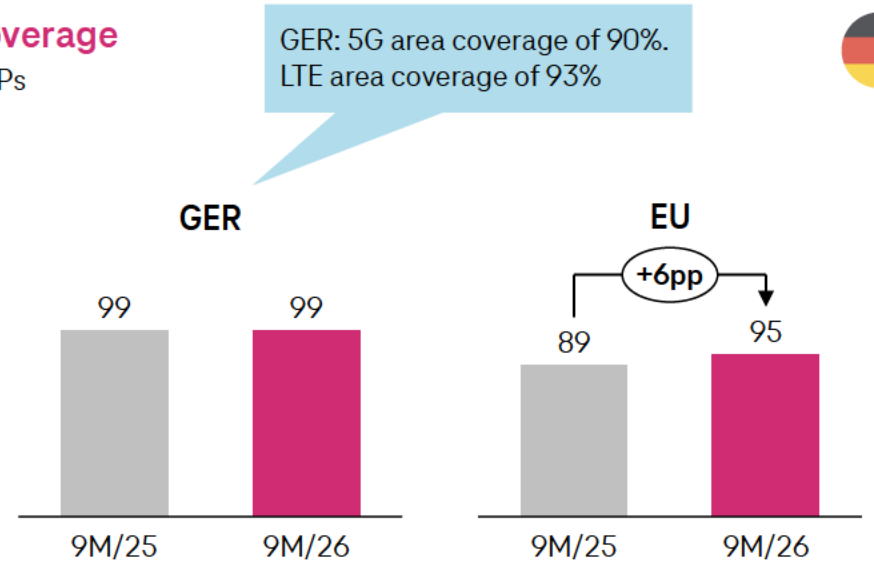
Networks
extending our leadership

FTTH
Fiber homes passed in mn



- GER: record quarter of FTTH net adds (+190k)
- EU: FTTH utilization ratio at 38%

5G Coverage
% of POPs

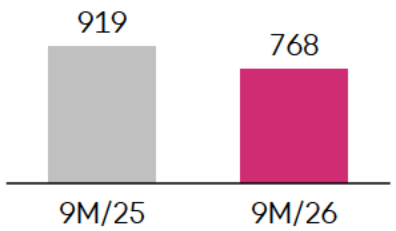


- GER: most consistent mobile network in Europe according to Ookla
- EU reaches 95% 5G coverage target one year ahead of CMD ambition

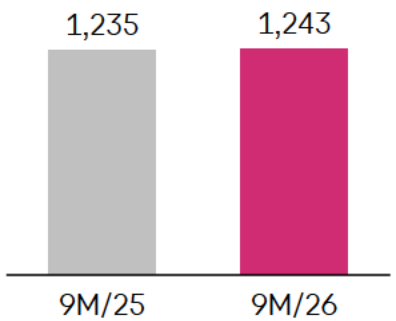
Customer Growth
strong commercial performance continues

Mobile net adds
000

US (postpaid accounts)[1]



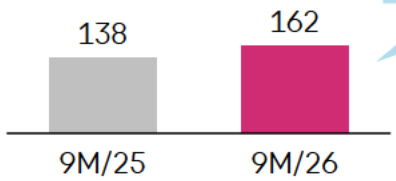
Ex US (contract)[3]



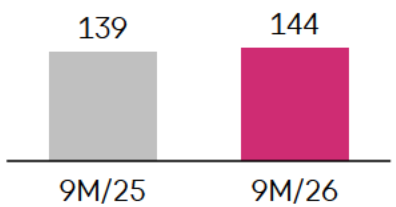
Fixed line net adds[2]
000

Broadband

Return to customer growth in GER



TV



[1] Includes also fixed network accounts. [2] GER + EU. GER: own brand only. [3] GER + EU.

Recap AI Investor Day
aiming for substantial benefits

AI- & automation-related KPI targets for 2030. DT ex US.

Customer interface

100%
calls initially handled by AI

50–55%
fewer & chats (vs 2023)

Up to 70%
renewal & tariff changes handeled digitally

+5 tNPS
at Sales & Service touchpoints

Network

10–15%
network gross savings[1]

Level 4
autonomous network for high value use cases

>4 CXI
for >90% of mobile customers

IT & software

+50–60%
software developer productivity

70–80%
of our code written with AI

15–20%
IT gross savings[1]

Financial impact

~€2.5 bn by 2030
ross savings from AI and automation[1]

~€1.1 bn by 2027
gross savings from AI and automation[2]

>€ 1 bn by 2030
additional revenues from new AI value pools

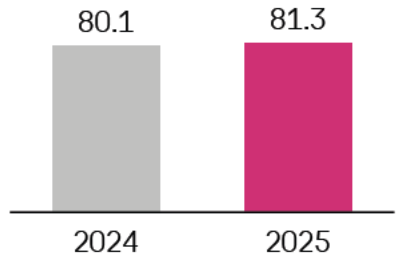
[1] IDC AL vs. 2023, DT ex US, excl. token costs, incl. cap. labor. [2] Vs. 2023, IDC AL and Capex, excl. token costs.

Society and Environment
Key ESG developments in Q3/26

Societal agenda

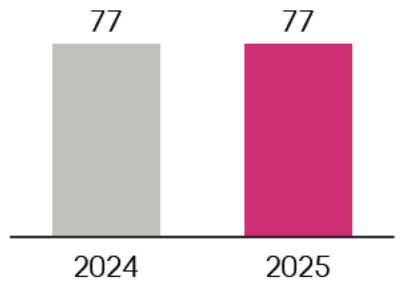
Customer satisfaction[1,2]

Tri*M



Employee satisfaction[1,3]

%



Environment

- Q3 ytd 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

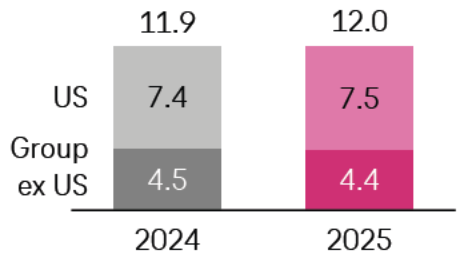
Governance

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

Environmental agenda

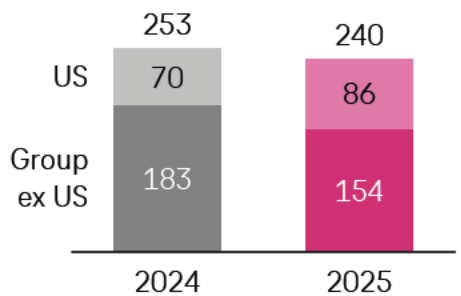
Energy consumption

mn MWh



CO_2e emissions (scope 1+2)

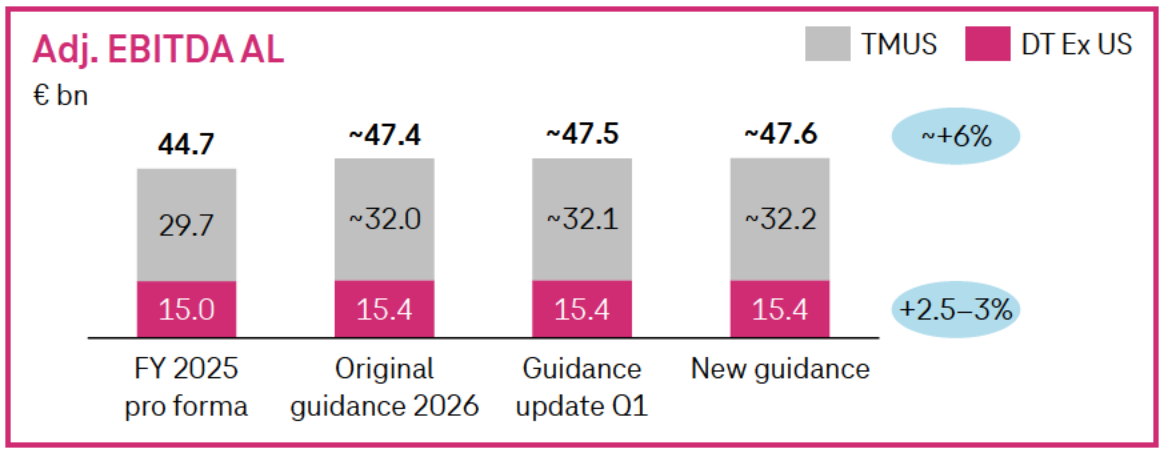
kt

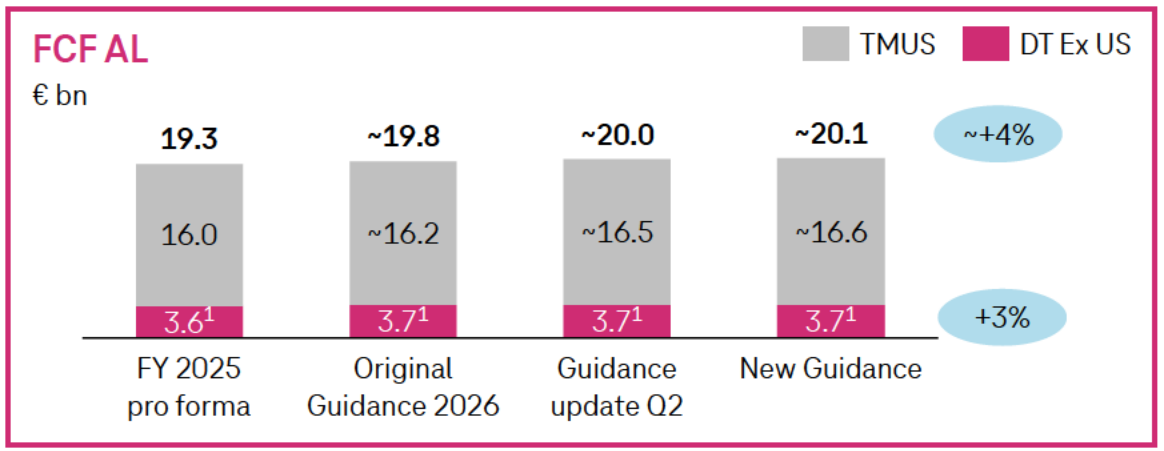


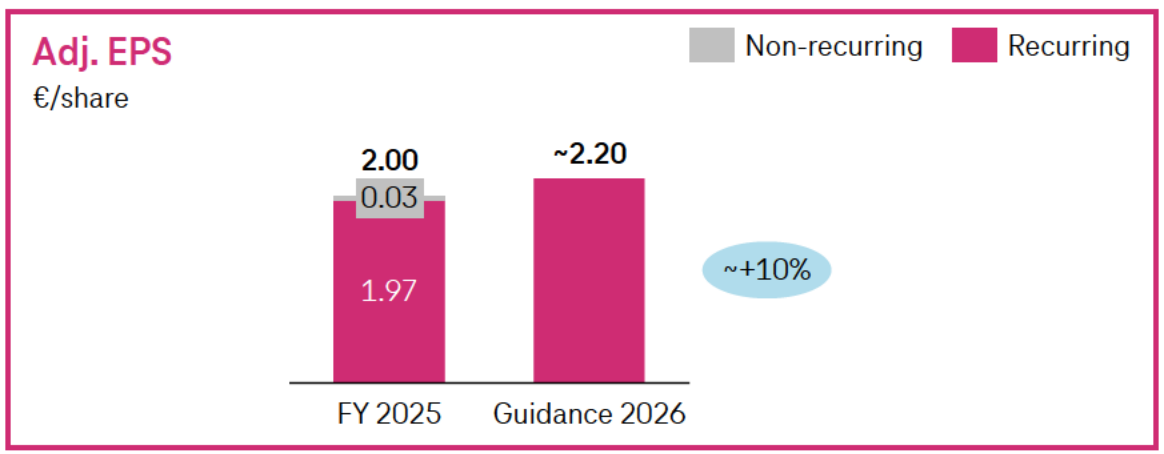
[1] DT ex US. [2] On a comparable basis. [3] Engagement score.

Guidance 2026

adj. EBITDA AL and FCF AL guidance raised again







F/X

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

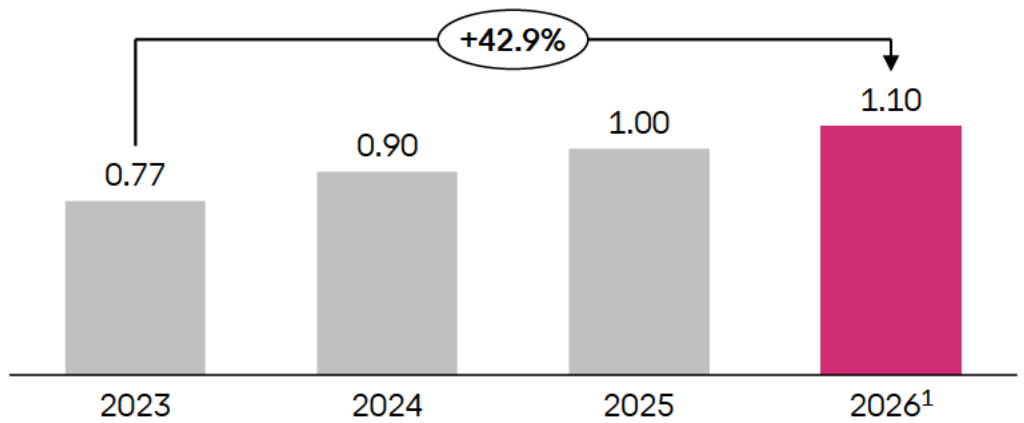
TMUS

- 2026 TMUS 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

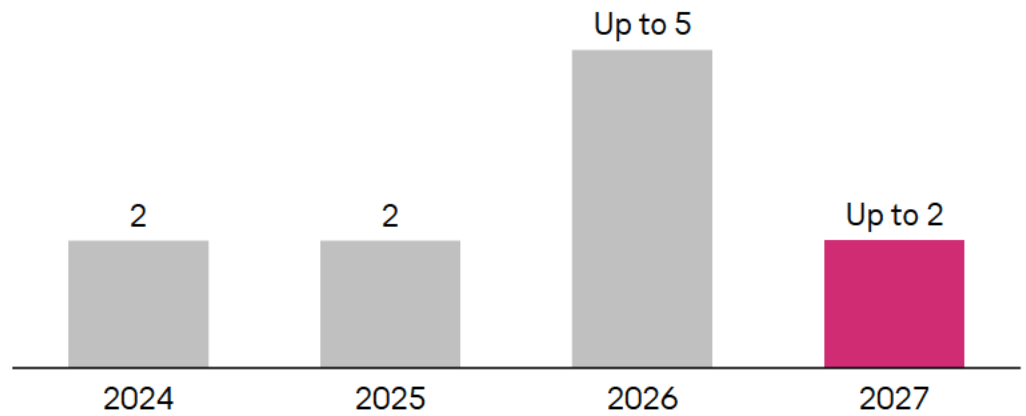
[1] DT ex US FCF AL 2025 included €0.1 bn of cash returns related to the tower transaction and excludes any received TMUS dividends and associated taxes.

DT Group
2026/27 shareholder returns

Dividend growth since 2023
€



Share buybacks
€ bn



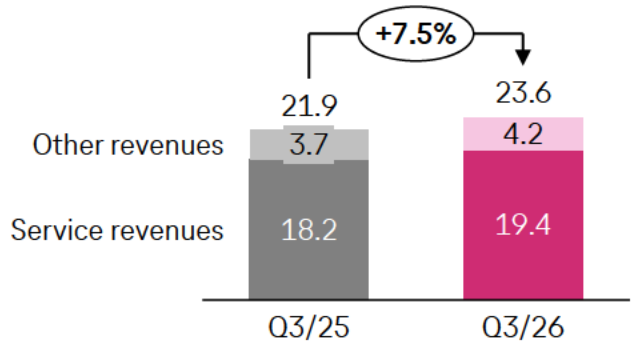
[1] Subject to necessary approvals.

Q3/2026 results

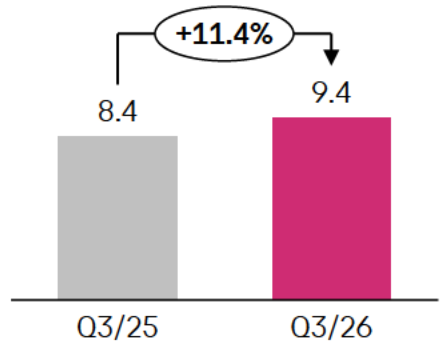
Review of segments and financials

T-Mobile US
industry leading financial growth

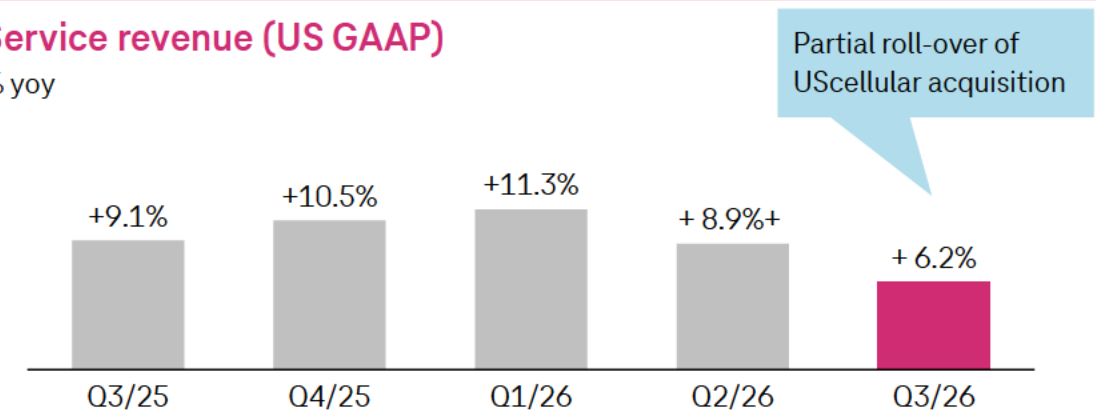
Revenues (IFRS)
US$ bn



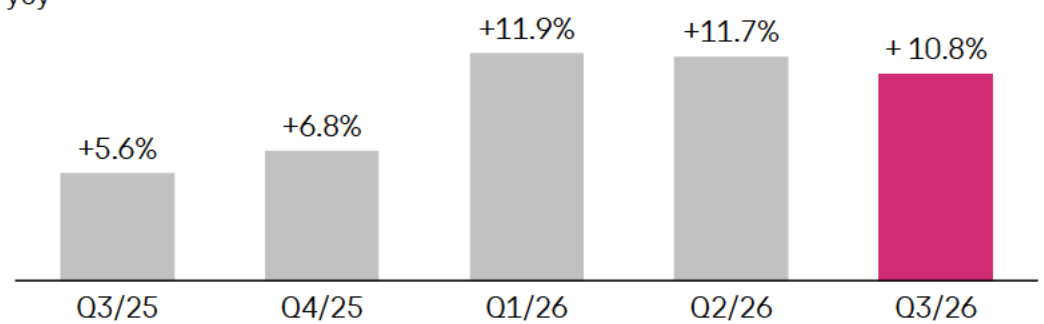
Adj. EBITDA AL (IFRS)
US$ bn



Service revenue (US GAAP)
% yoy



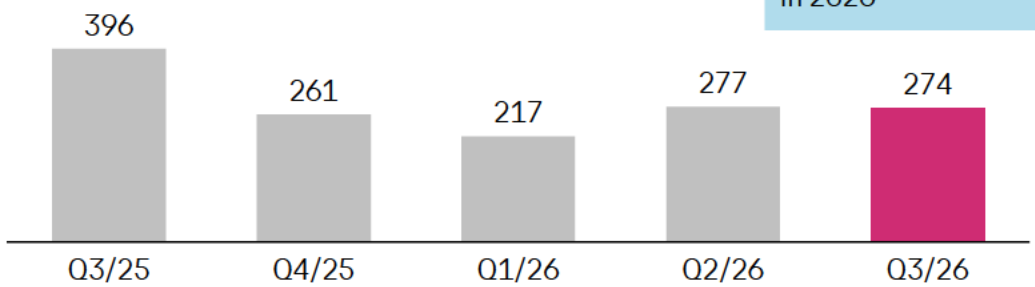
Core adj. EBITDA (US GAAP)
% yoy

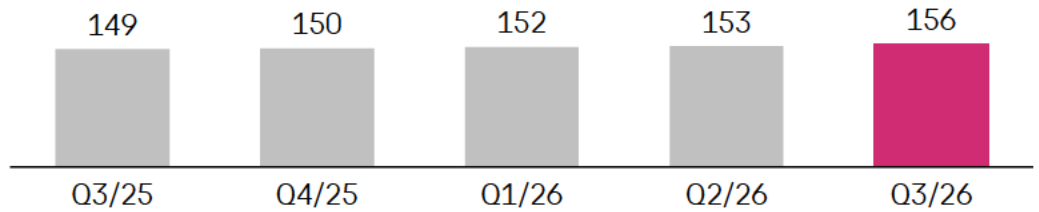


T-Mobile US
continues to deliver strong account and ARPA growth

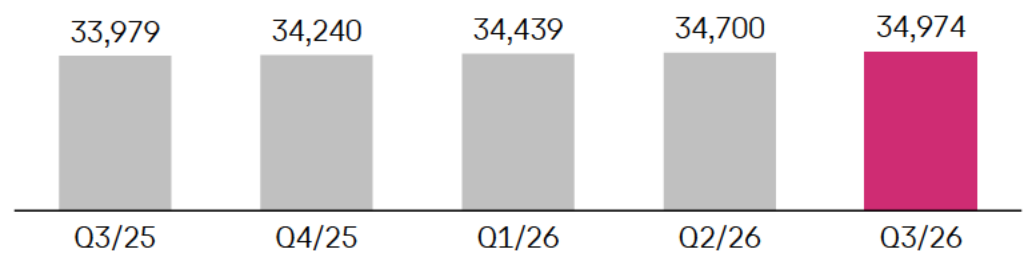
Postpaid net account additions
000

On track for guidance of 1 mn net additions in 2026

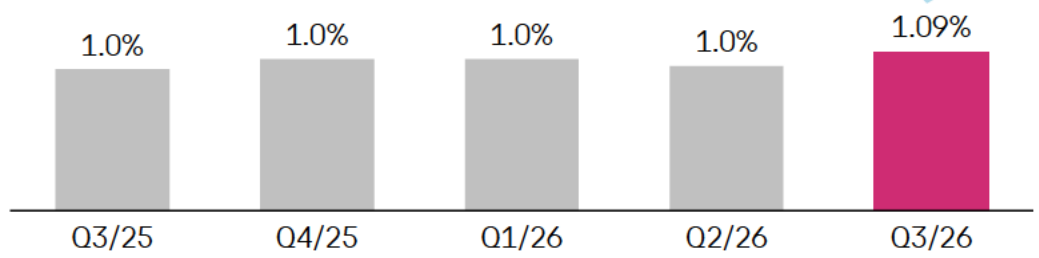




Total postpaid accounts
000



yoy increase partly reflects higher number of BB only accounts

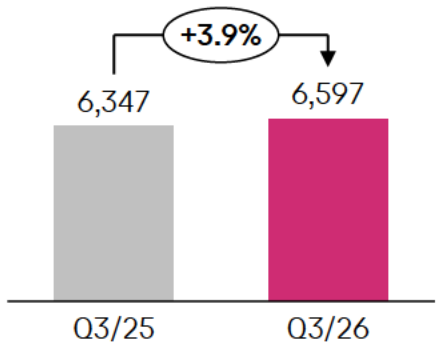


Germany

40th quarter of consecutive EBITDA AL growth

Revenues (reported)

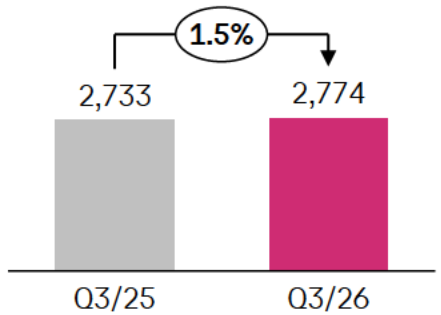
€ mn



Positively impacted by World Cup

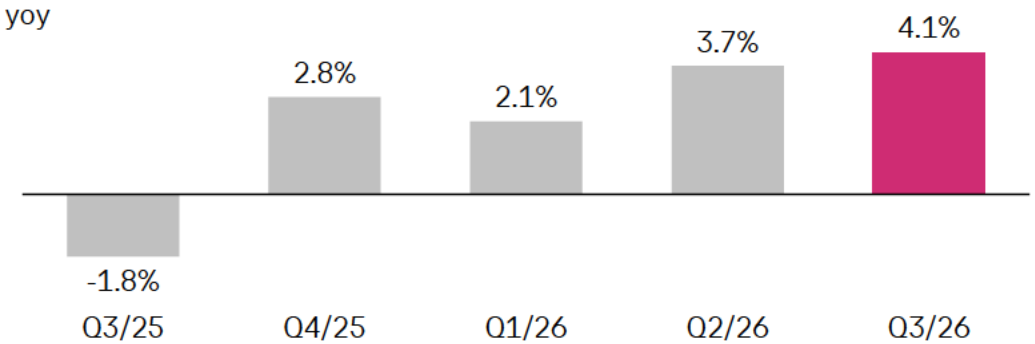
Adj. EBITDA AL (reported)

€ mn



Revenue growth (organic)

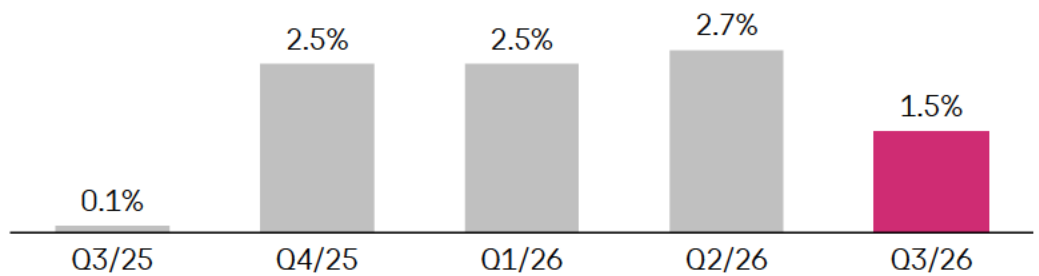
% yoy



Adj. EBITDA AL growth (organic)

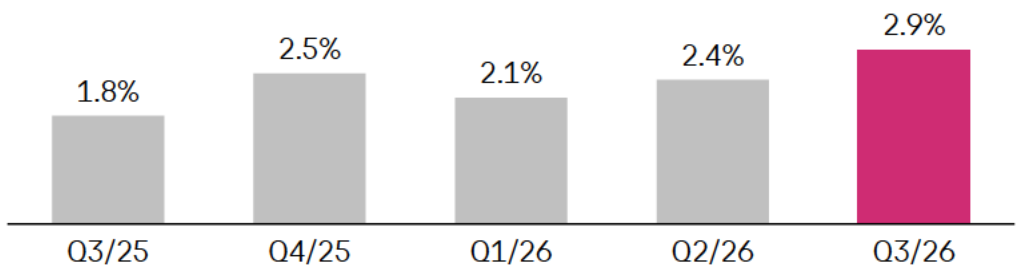
% yoy

Impacted by expected cost phasing

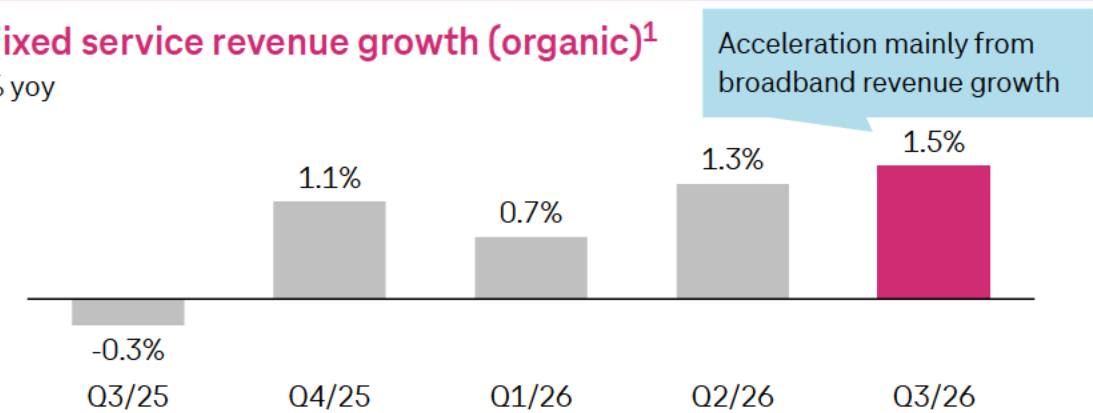


Germany
growth in mobile and fixed service revenues

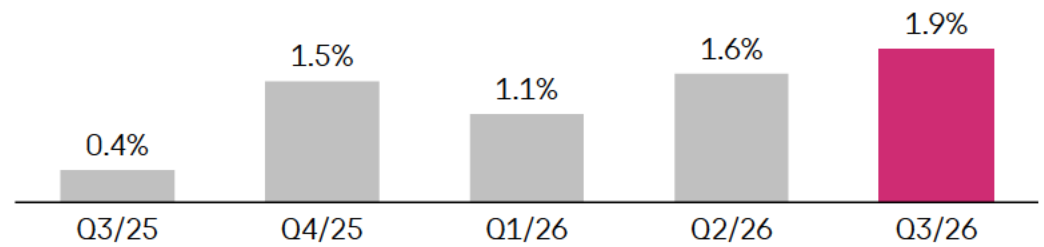
Mobile service revenue growth (organic)
% yoy



Fixed service revenue growth (organic)[1]
% yoy



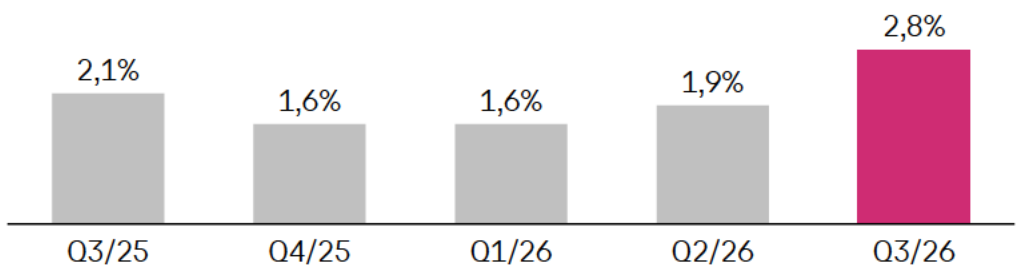
Total service revenue growth (organic)[1]
% yoy



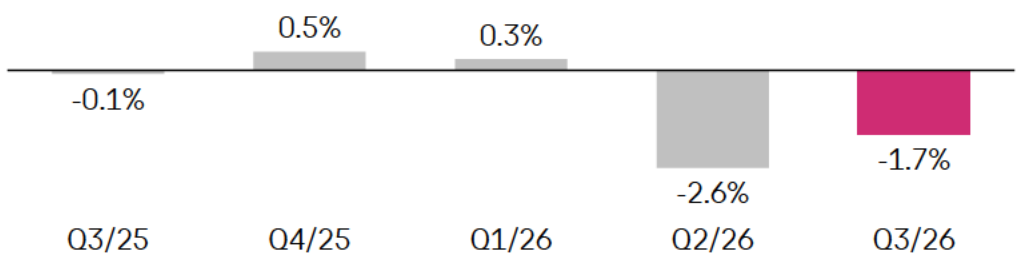
[1] Due to the exclusion of voice transit revenues from service revenues (fixed service revenues) as of Q1/26, historic figures and growth rates have been re-stated.

Germany
fixed revenues: broadband revenue trend improving

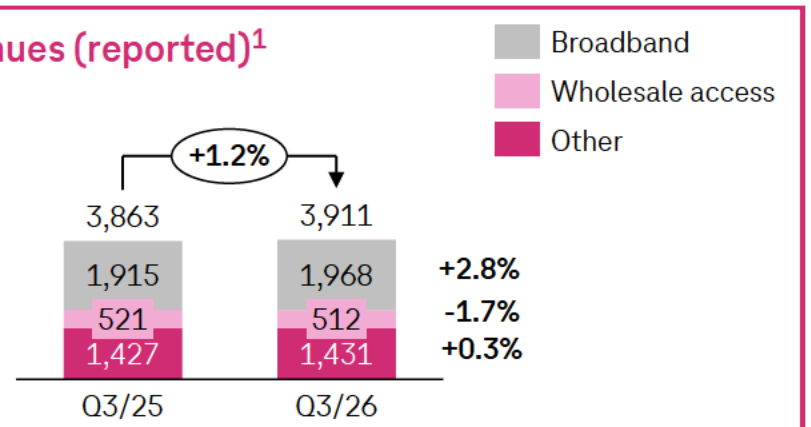
Broadband revenue growth (organic)
% yoy



Wholesale access revenues (organic)
% yoy



Fixed service revenues (reported)[1]
€ mn



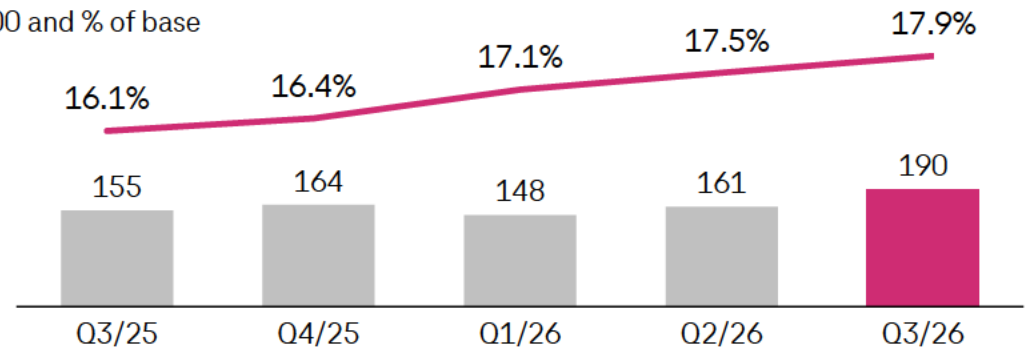
[1] Due to the exclusion of voice transit revenues from service revenues (fixed service revenues) as of Q1/26, historic figures and growth rates have been re-stated.

Germany

fixed KPIs: positive broadband and record FTTH net adds

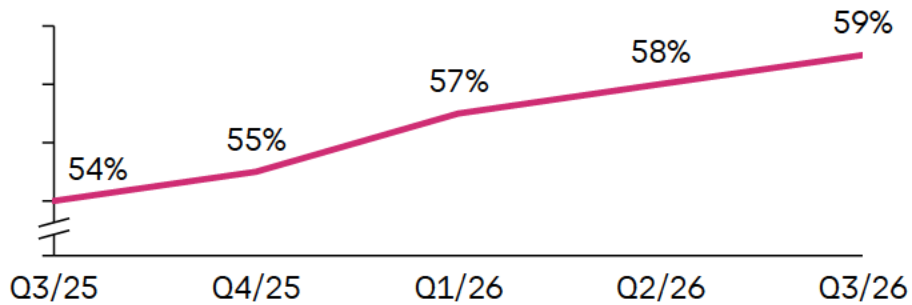
FTTH net adds and penetration

000 and % of base



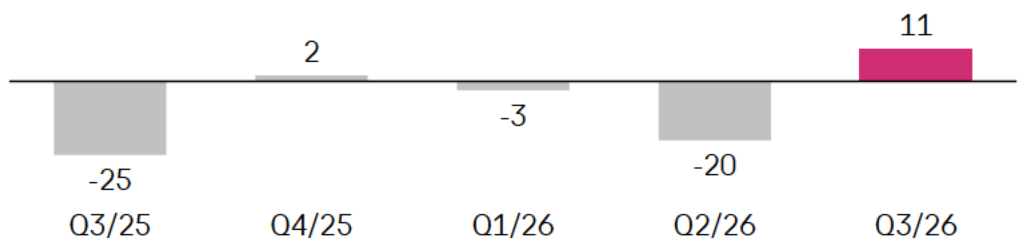
Retail customers with ≥100 Mbit/s tariff

% of customer base



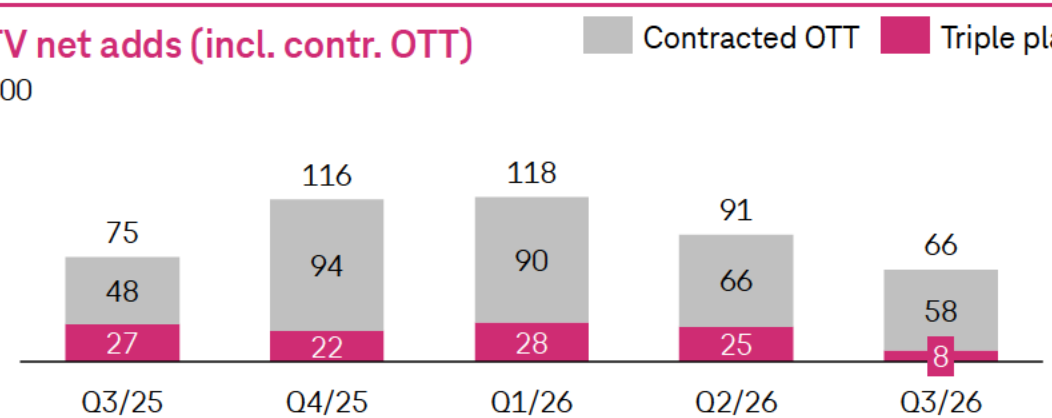
Broadband net adds

000



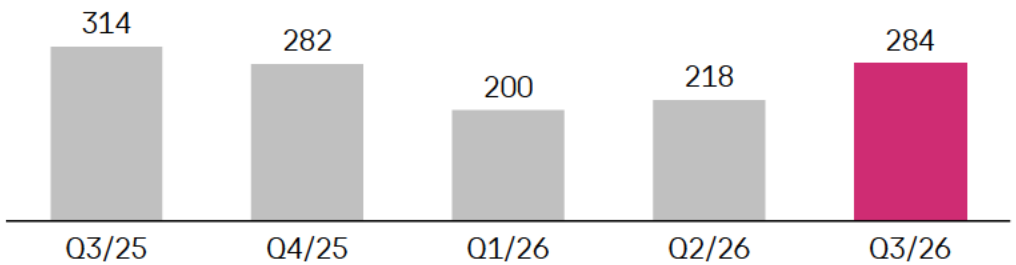
TV net adds (incl. contr. OTT)

000

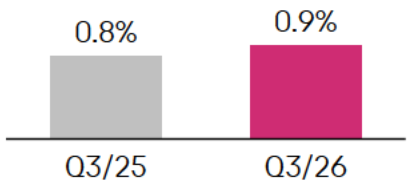


Germany
mobile: positive momentum continues

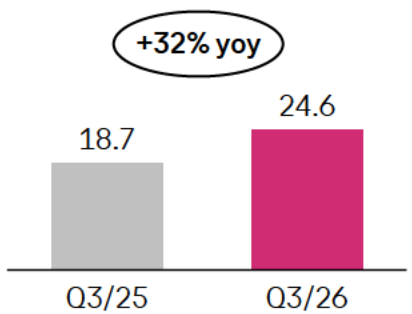
Branded contract net adds[1]
000



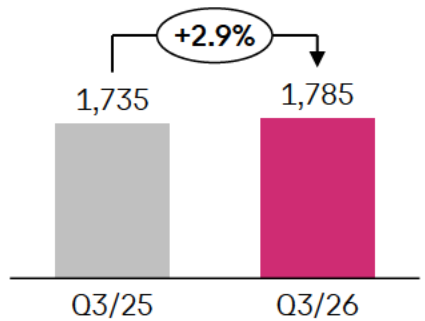
Churn[2]
%



Data usage[2]
GB per month



Mobile service revenues (reported)
€ mn



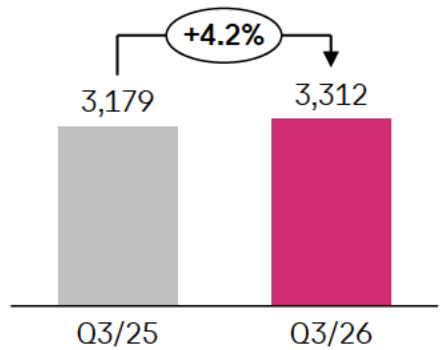
[1] Own branded retail customers excl. multibrand, consumer IoT, and "Schnellstarter". [2] Of B2C T-branded contract customers.

Europe

35th consecutive quarter of organic EBITDA growth

Revenues (reported)

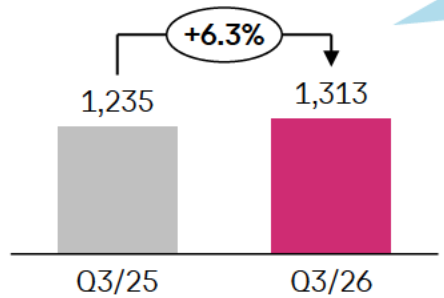
€ mn



Adj. EBITDA AL (reported)

€ mn

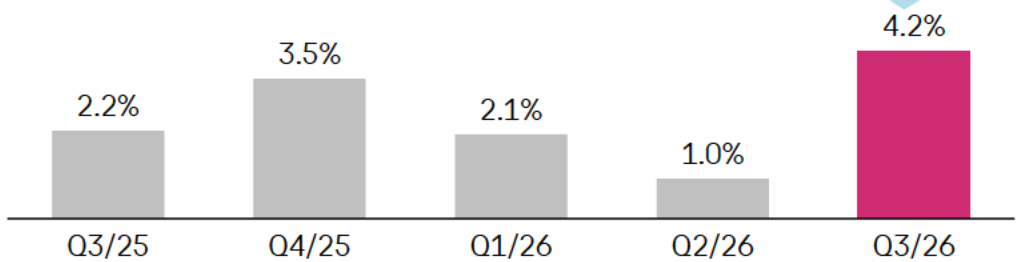
Positively impacted by Hungarian currency strength



Revenue growth (organic)

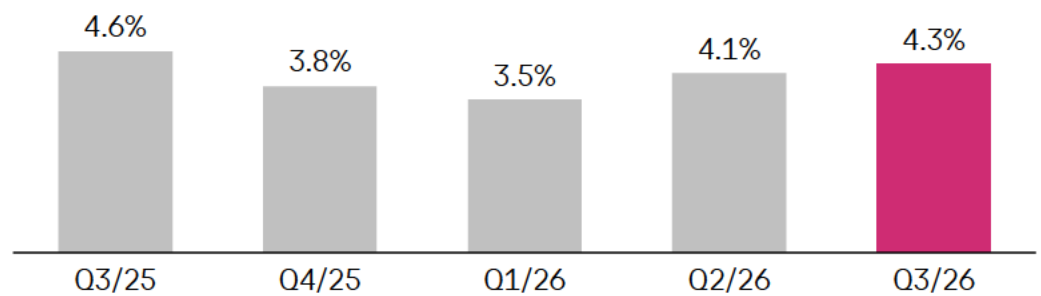
% growth yoy

Higher equipment revenues and less drag from transit revenues (service revs: +4.3%)



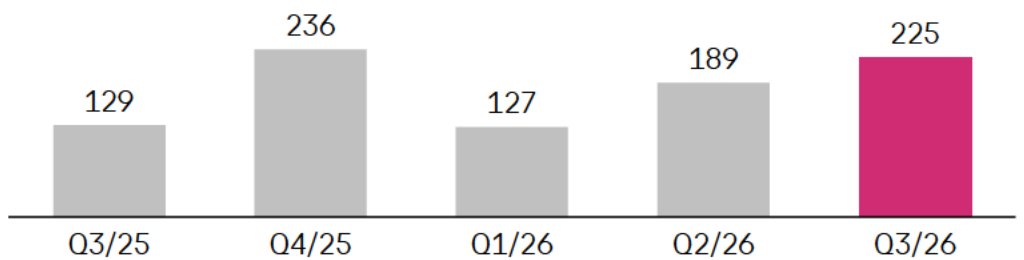
Adj. EBITDA AL growth (organic)

% growth yoy

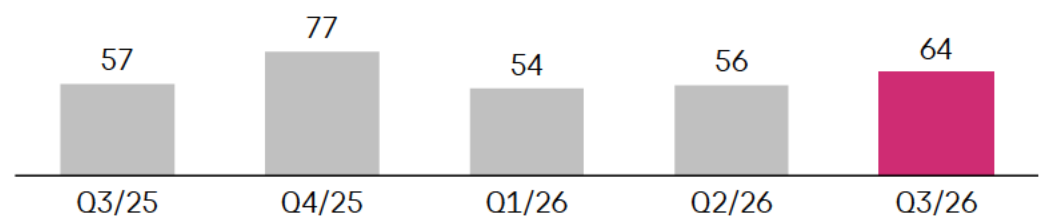


Europe
strong commercial performance continues

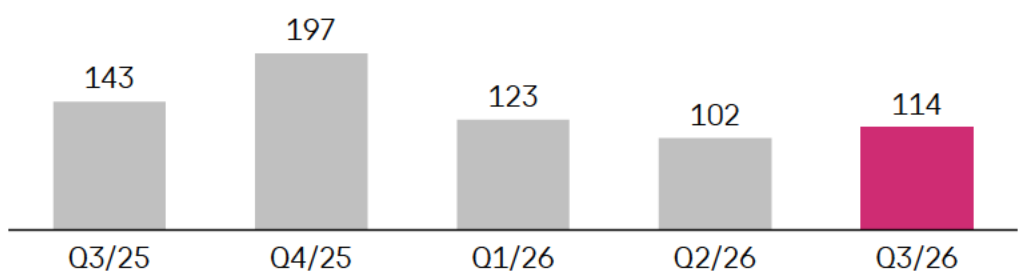
Mobile contract net adds
000



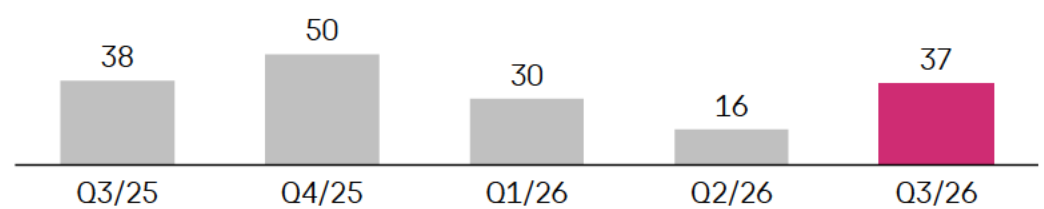
Broadband net adds
000



FMC net adds
000

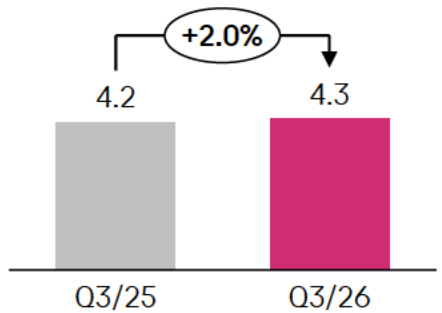


TV net adds
000

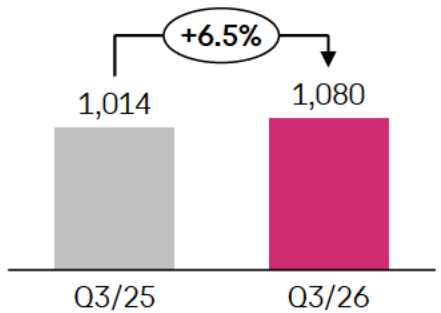


Systems Solutions
good growth in revenue and profitability

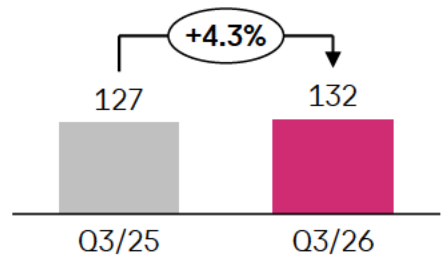
Order entry (LTM)
€ bn



Revenues (reported)
€ mn

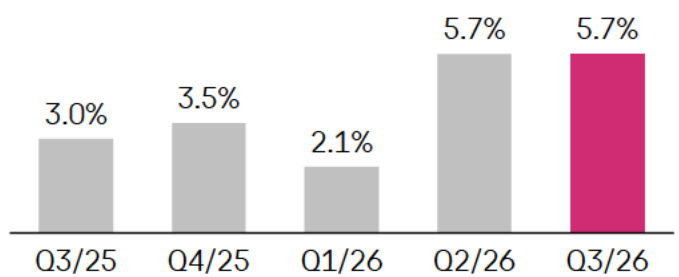


Adj. EBITDA AL (reported)
€ mn

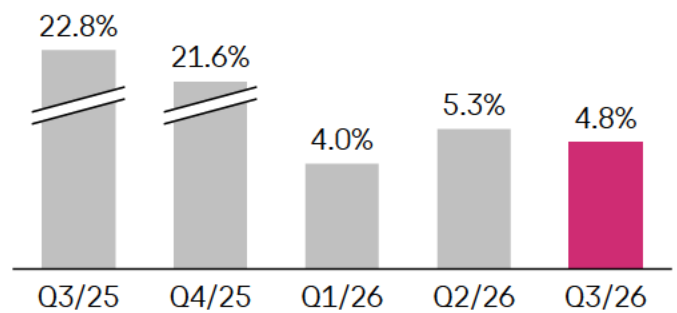


- Good growth in revenue due to Digital
- Public and Defense sectors with positive momentum
- Expanding Industrial AI Cloud due to strong demand
- Record customer satisfaction
- Well on track for CMD targets

Revenue growth (organic)
% growth yoy



Adj. EBITDA AL growth (organic)
% growth yoy



Financials Q3/26 reported
strong growth continues across the board

€ mn

	Q3/26			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%

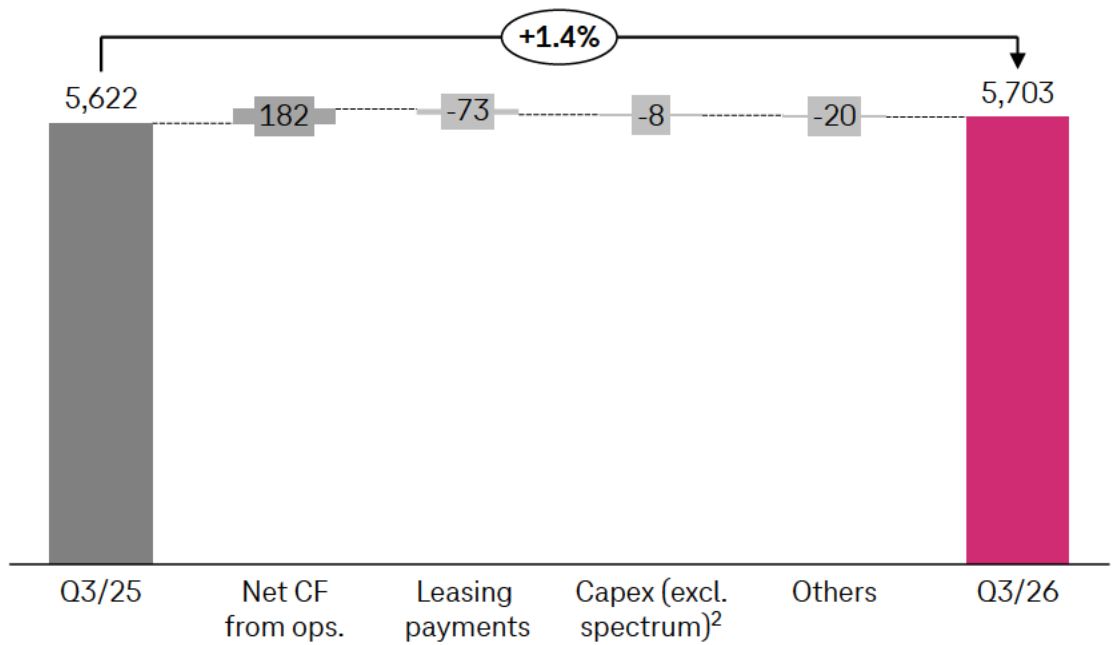
Organic growth rate of 7.6%

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

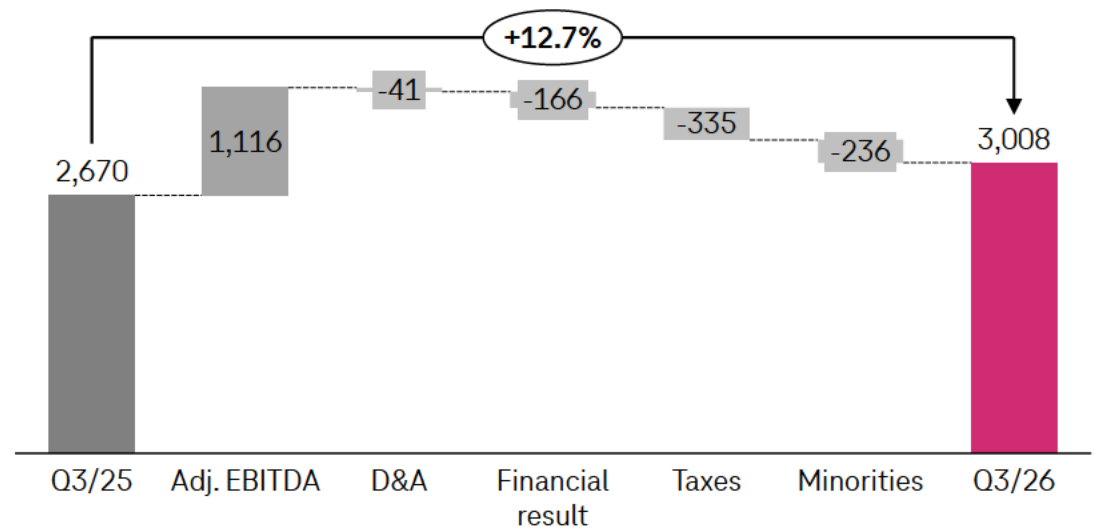
[1] Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: Q3/25: €61 mn, Q3/26: €275 mn paid . 9M/25: €1,052 mn, 9M/26: €824 mn.

FCF AL and adj. net profit
strong growth in earnings

Free cash flow AL[1]
€ mn



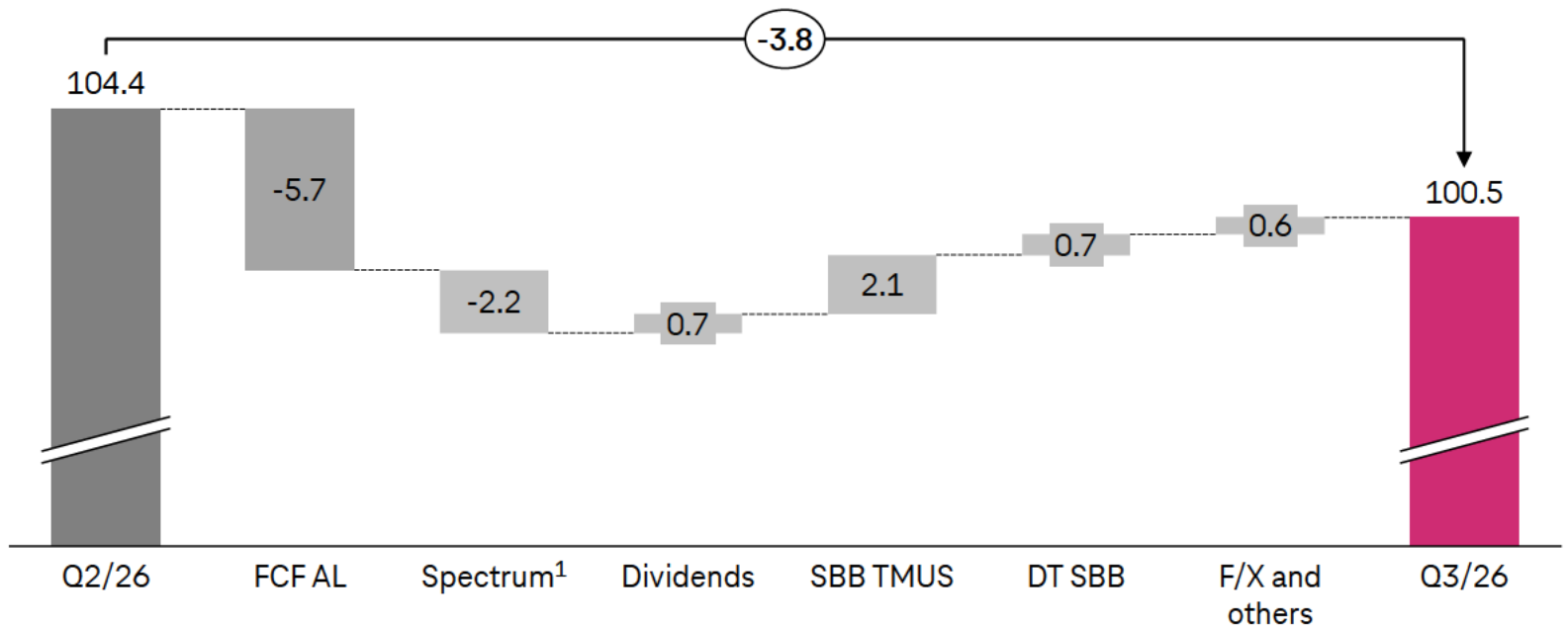
Adj. net profit
€ mn



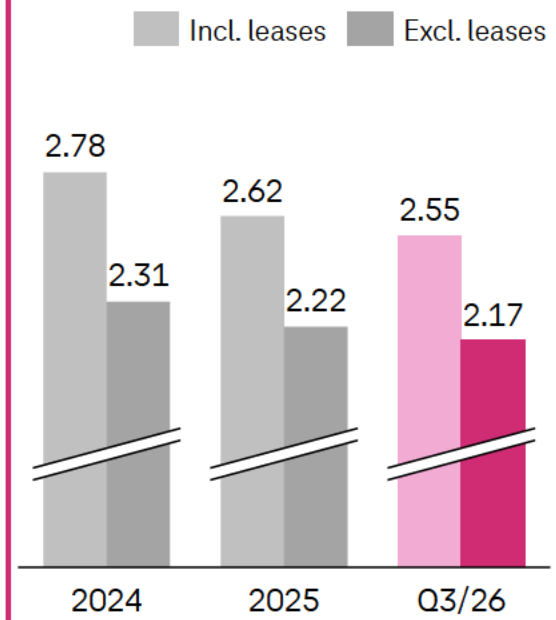
[1] Free cash flow and FCF AL before dividend payments and spectrum investment. [2] Spectrum: Q3/25: €61 mn, Q3/26: €275 mn (excl. €2,501 mn proceeds from sale of spectrum to grain) . 9M/25: €1,052 mn (excl. €1,777 mn proceeds from sale of spectrum)., 9M/26: €824 mn (excl. €2,501 mn proceeds from sale of spectrum to Grain).

Net debt
leverage clearly in comfort range

Net debt excl. leases (AL)
€ bn



Leverage ratios
X



[1] Includes €2,501 mn of cash inflow from spectrum sale to Grain.

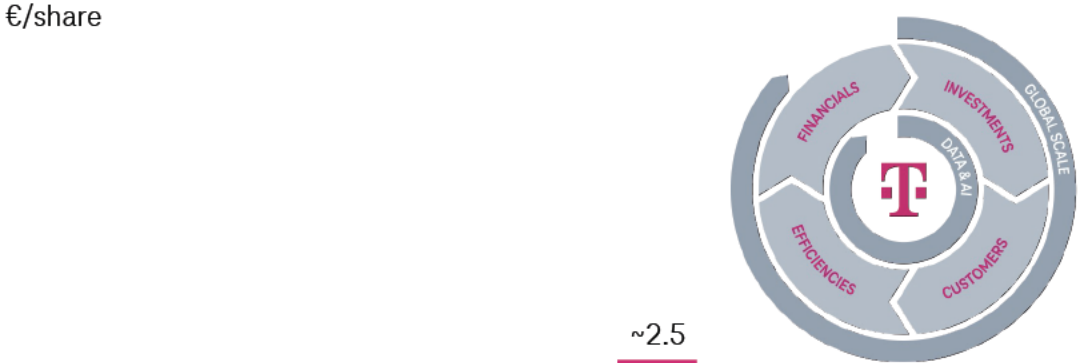
Q3/26 results

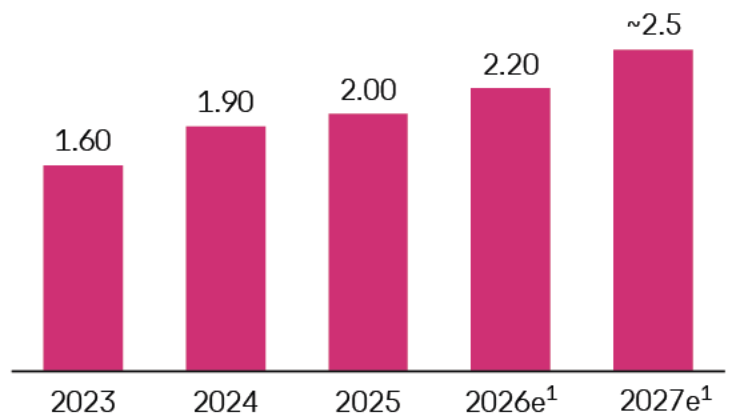
Main takeaways

9M/26 Key messages
reliable and resilient growth

- Reliable and resilient financial growth continues
- Guidance upgrade in the US and for the Group
- On track for FY/26 and CMD 2023–27 guidance
- Record quarter for FTTH net adds and return to broadband customer growth in GER
- Strong progress with AI-powered digitization; delivering against ambitious targets
- Leverage well within comfort zone
- Dividend of €1.10 and SBB of up to 2 bn announced[2]

Adj. EPS
in €/share





[1] 2026e as per FY/2026 guidance. 2027e as per CMD guidance. Both on organic basis. [2] Subject to necessary approvals.