Deutsche Telekom Q3 2026 results

November 5, 2026

Connecting your world.

#DT26Q3

Disclaimer

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.

If these or other risks and uncertainties materialize, or if the assumptions underlying any of these statements prove incorrect, our actual performance may materially differ from the performance expressed or implied by forward-looking statements. We can offer no assurance that our estimates or expectations will be achieved. Without prejudice to existing obligations under capital market law, we do not assume any obligation to update forward-looking statements to take new information or future events into account or otherwise.

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.

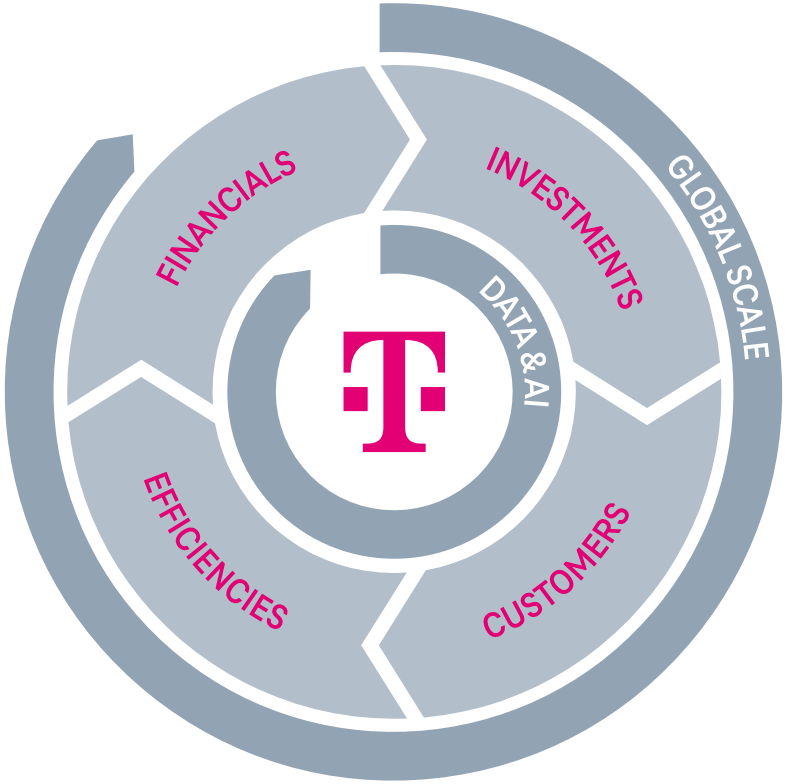
9M 2026 results

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

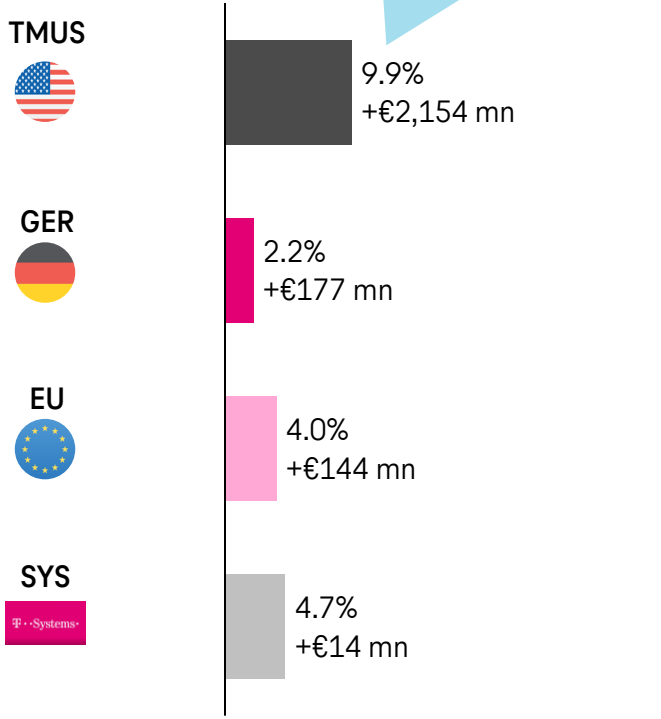


[1] FCF AL and adj. EPS growth rate as reported. [2] subject to necessary approvals

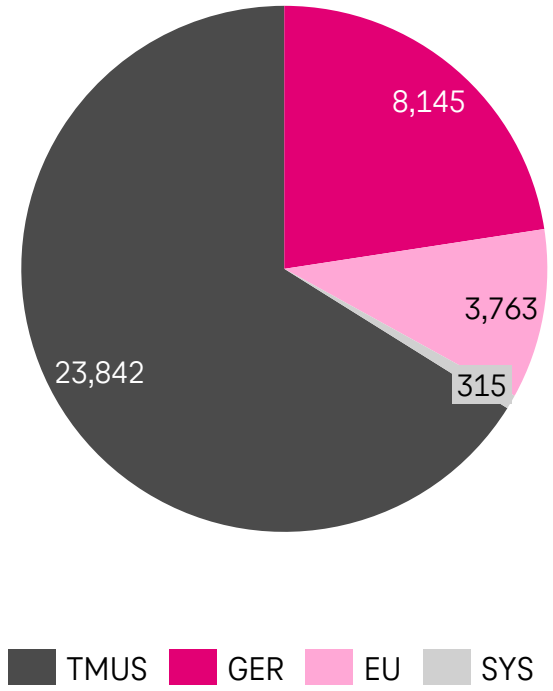
Financials 9M/26 organic
strong organic growth

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

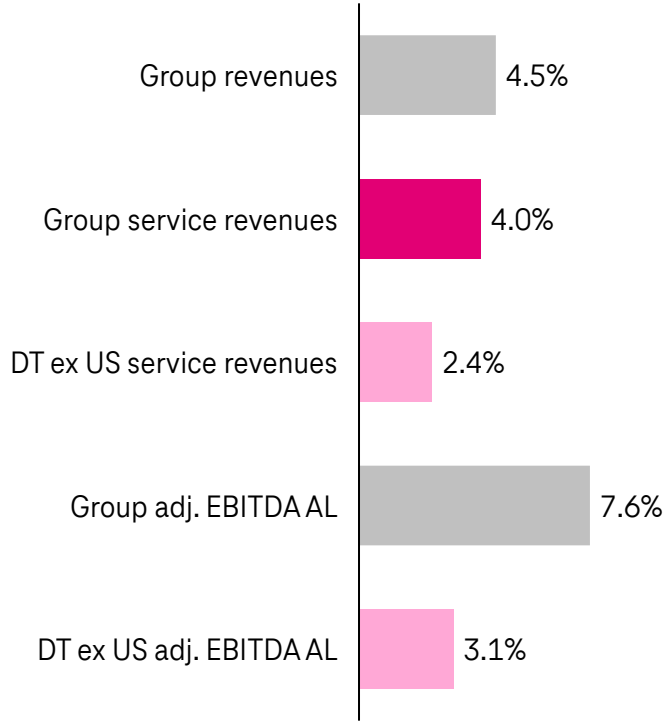
GAAP Core adj. EBITDA growth of 11.5%



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



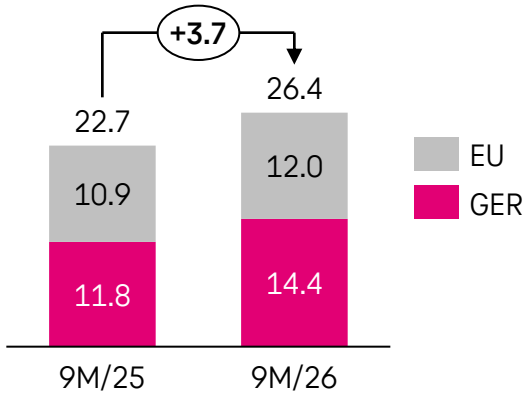
9M/26 Key Financials
% growth yoy, organic



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

Networks
extending our leadership

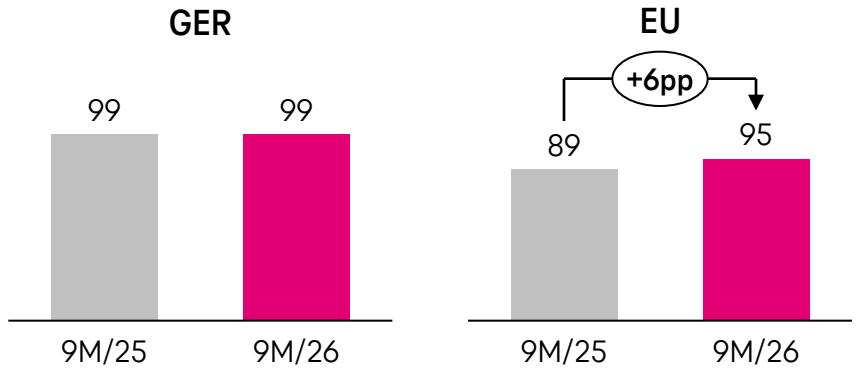
FTTH
Fiber homes passed in mn



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

5G Coverage
% of POPs

GER: 5G area coverage of 90%.
LTE area coverage of 93%

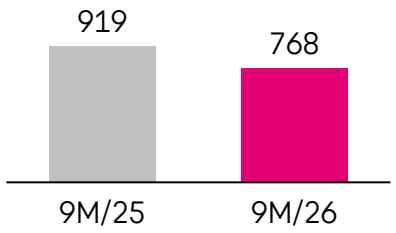


- GER: Most consistent mobile network in Europe according to Ookla
- EU reaches 95% 5G coverage target one year ahead of CMD ambition

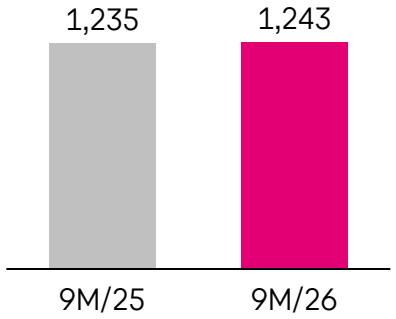
Customer Growth
strong commercial performance continues

Mobile net adds
000

US (postpaid accounts)[1]



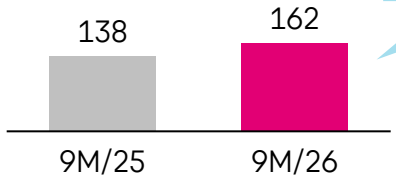
Ex US (contract)[3]



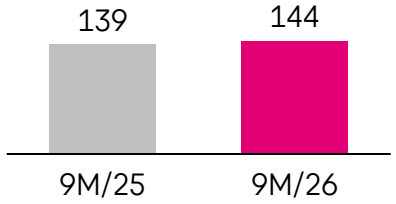
Fixed line net adds[2]
000

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 KPIs targets for 2030. DT ex US

Customer interface

100%
calls initially handled by AI

50–55%
reduced calls & chats (vs 2023)

Up to 70%
retention & tariff changes via digital

+5
tNPS 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
Gross 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

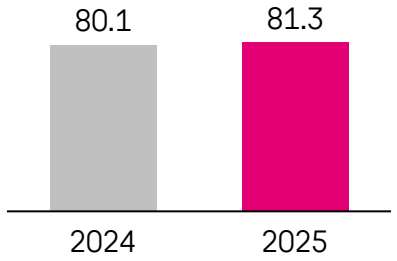
[1] IDC AL vs. 2023, DT ex US, excl. token costs, incl. cap. labour. [2] vs 2023, IDC AL and Capex, excl. token costs.

Society and Environment
Key ESG developments in Q3

Societal agenda

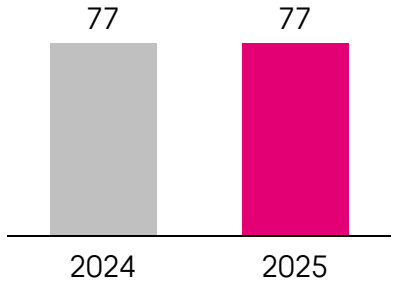
Customer satisfaction[1,2]

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

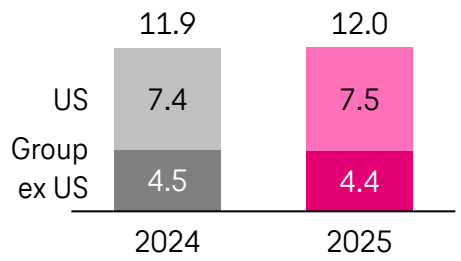
Governance

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

Environmental agenda

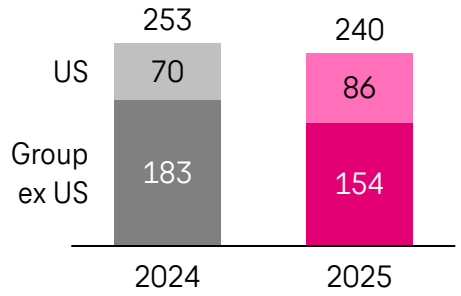
Energy consumption

mn MWh



CO_2e emissions (scope 1+2)

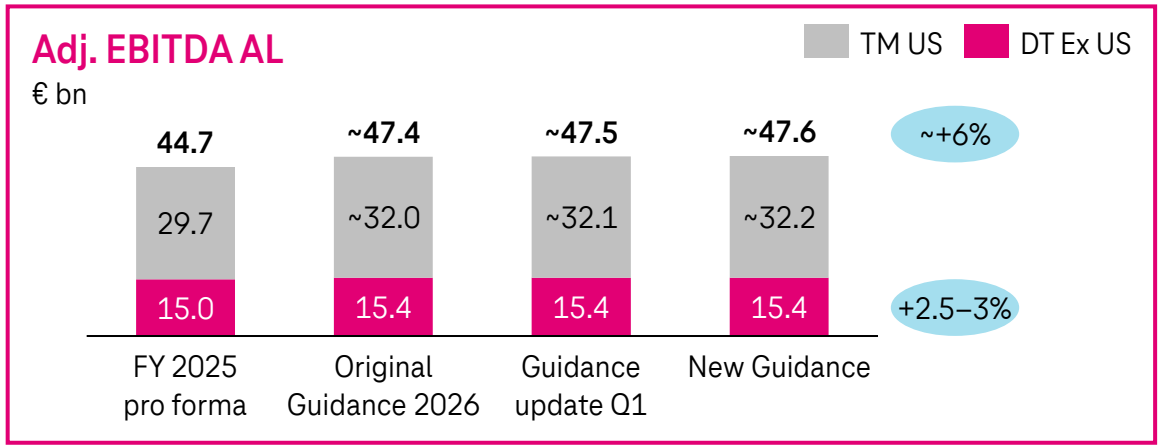
kt

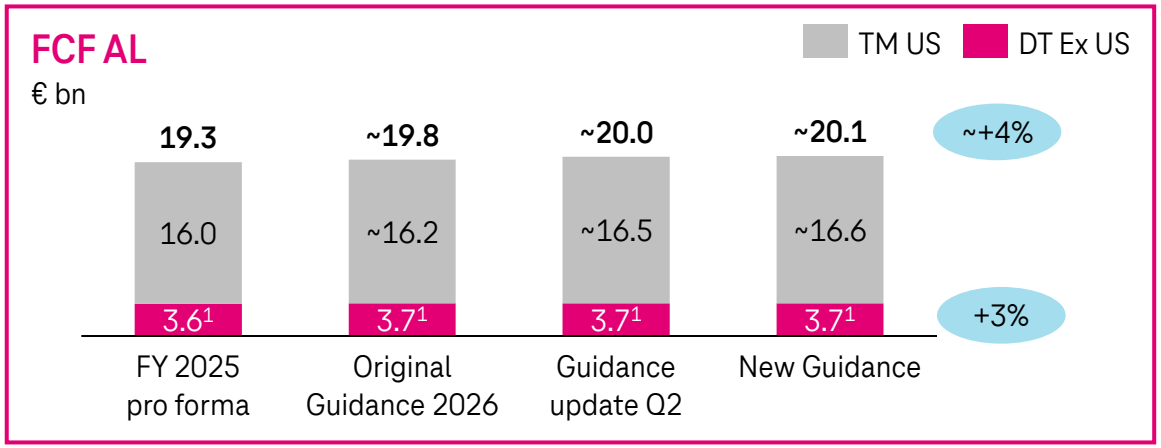


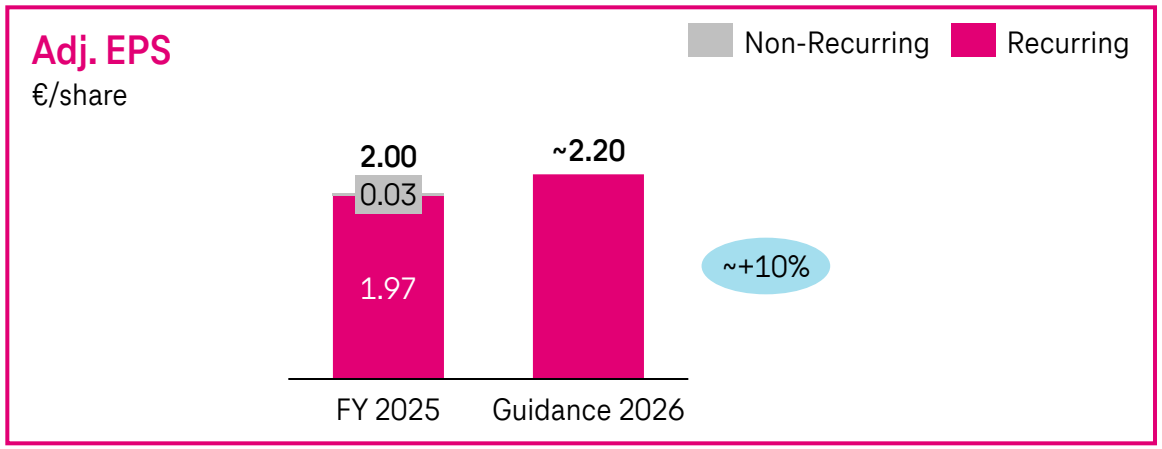
[1] DT ex US. [2] on a comparable basis. [3] engagement score.

Guidance 2026

adj. EBITDA AL and FCF AL guidance raised again







F/X

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

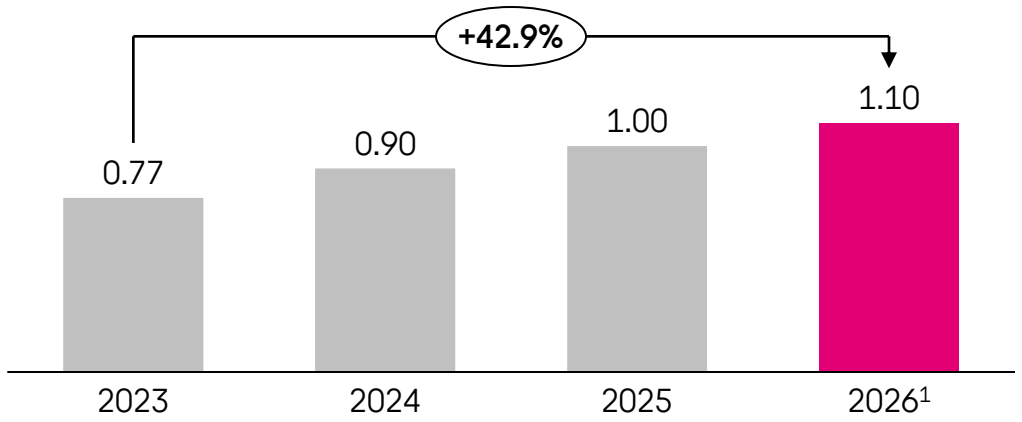
TMUS

- 2026 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

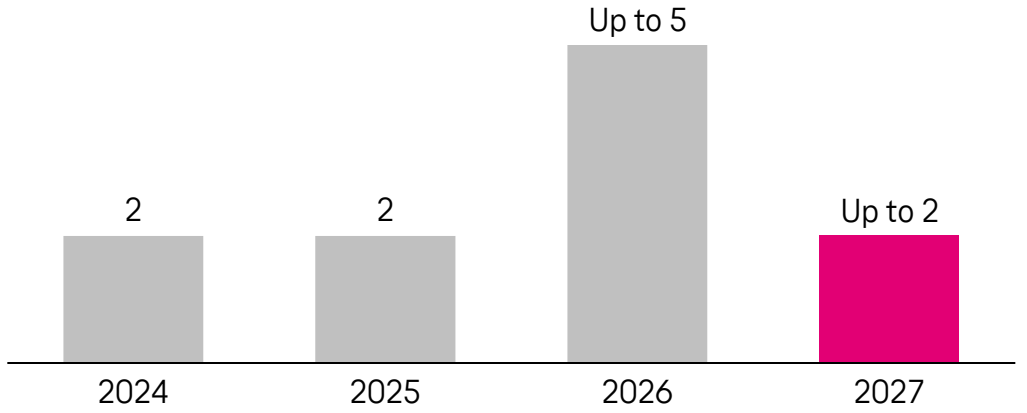
[1] DT ex US FCF AL 2025 included €0.1 bn of cash returns related to the tower transaction and excludes any received TMUS dividends and associated taxes.

DT Group
2026/27 shareholder returns

Dividend growth since 2023
€



Share buybacks
€ bn



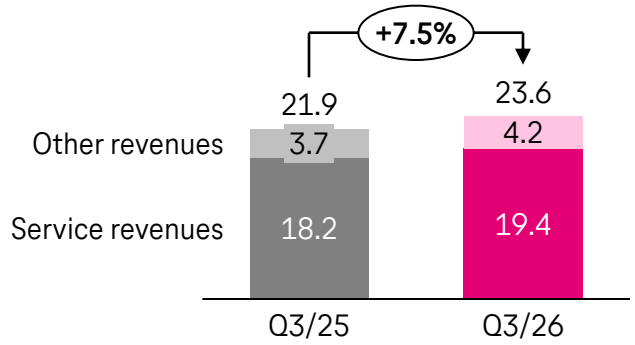
[1] Subject to necessary approvals.

Q3 2026 results

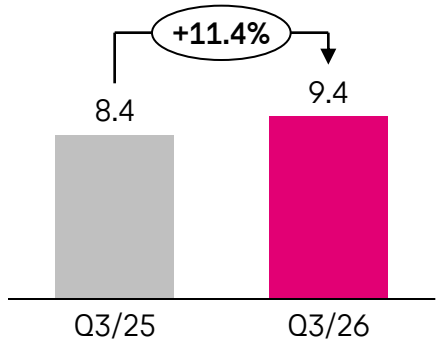
Review of segments and financials

T-Mobile US
industry leading financial growth

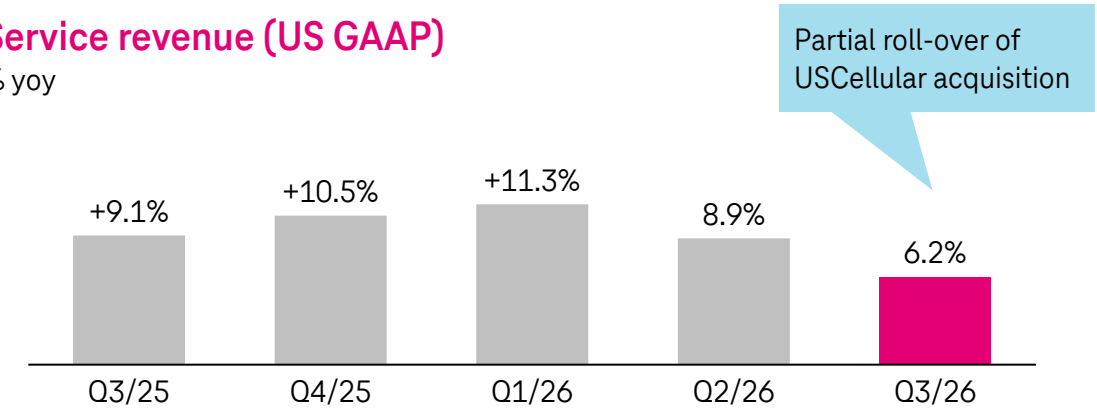
Revenues (IFRS)
US$ bn



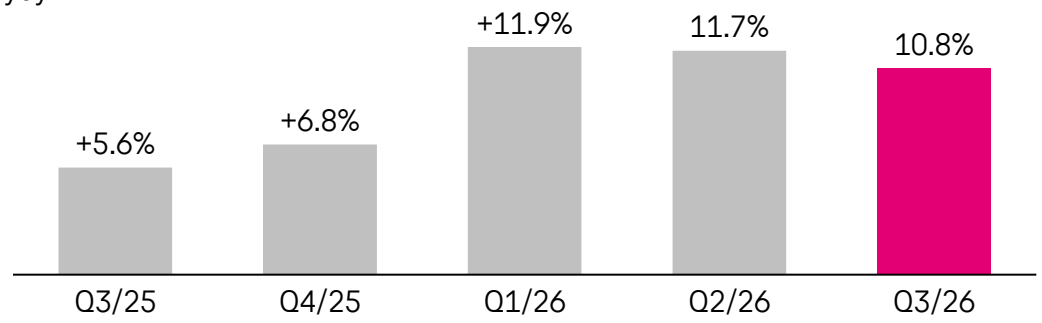
Adj. EBITDA AL (IFRS)[1]
US$ bn



Service revenue (US GAAP)
% yoy



Core adj. EBITDA (US GAAP)
% yoy

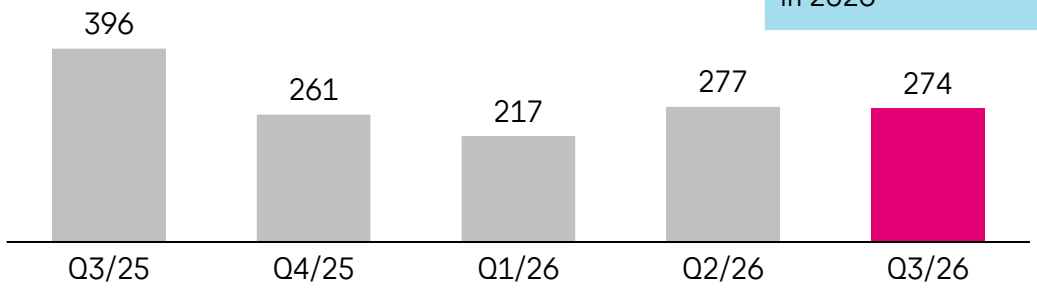


[1] For IFRS bridge please refer to appendix.

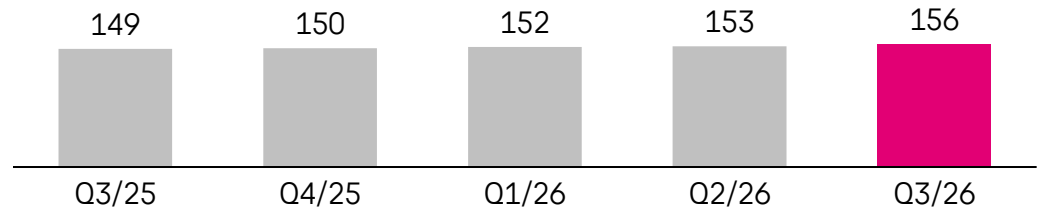
T-Mobile US
continues to deliver strong account and ARPA growth

Postpaid net account additions
000

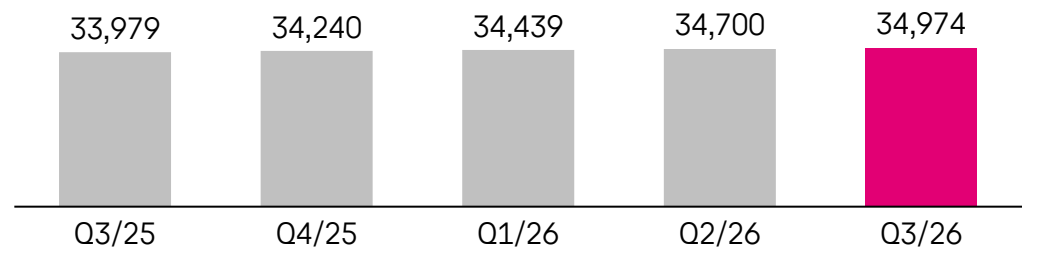
On track for guidance of 1mn net additions in 2026



Postpaid ARPA (US GAAP)
US $

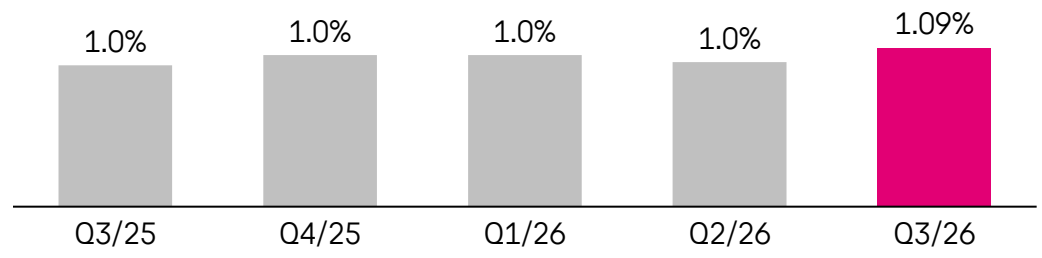


Total postpaid accounts
000



Postpaid account churn

yoy increase partly reflects higher number of BB only accounts

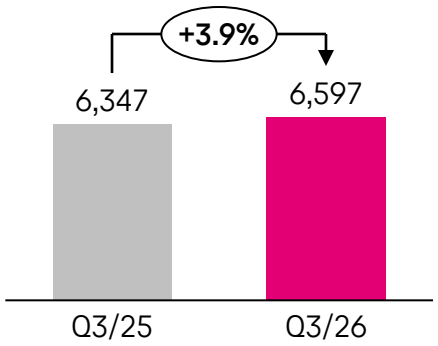


Germany

40th quarter of consecutive EBITDA AL growth

Revenues (reported)

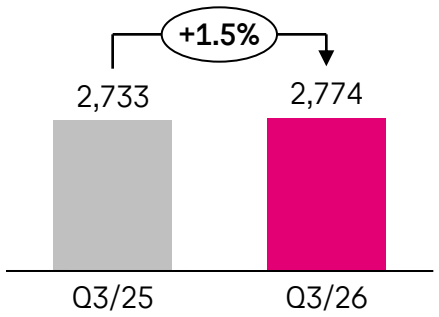
€ mn



Positively impacted by World Cup

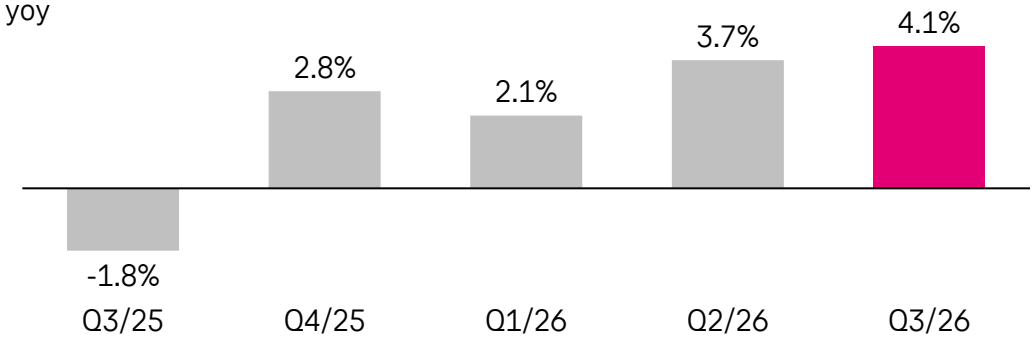
Adj. EBITDA AL (reported)

€ mn



Revenue growth (organic)

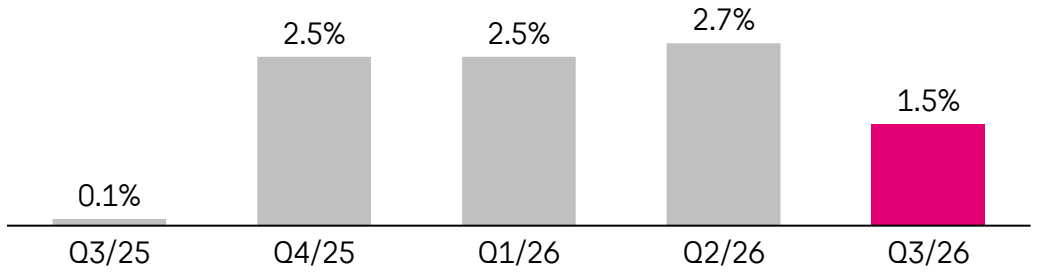
% yoy



Adj. EBITDA AL growth (organic)

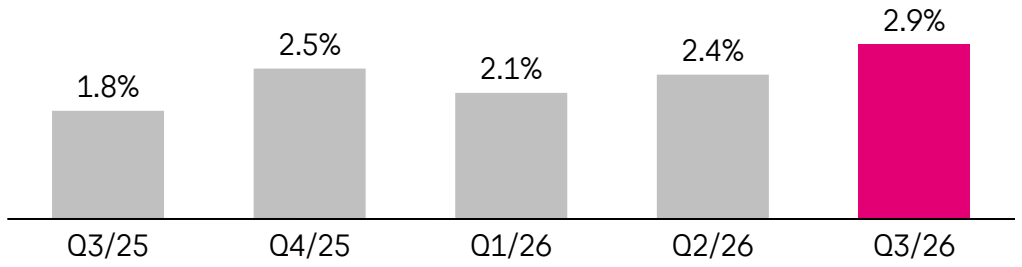
% yoy

Impacted by expected cost phasing



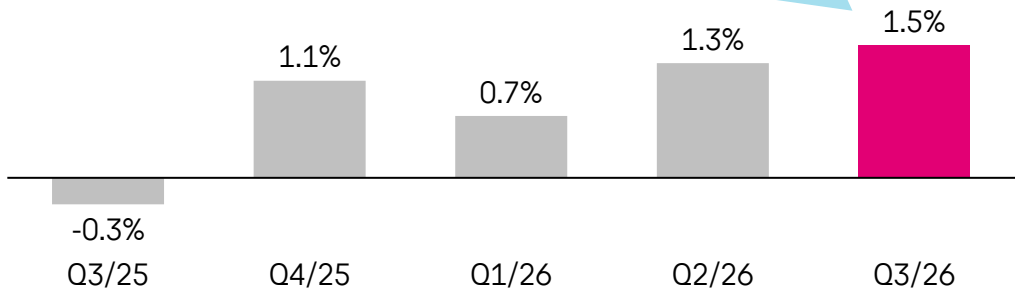
Germany
growth in mobile and fixed service revenues

Mobile service revenue growth (organic)
% yoy

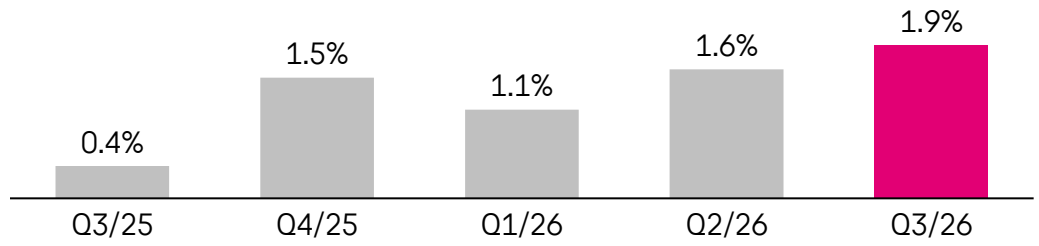


Fixed service revenue growth (organic)[1]
% yoy

Acceleration mainly from broadband revenue growth



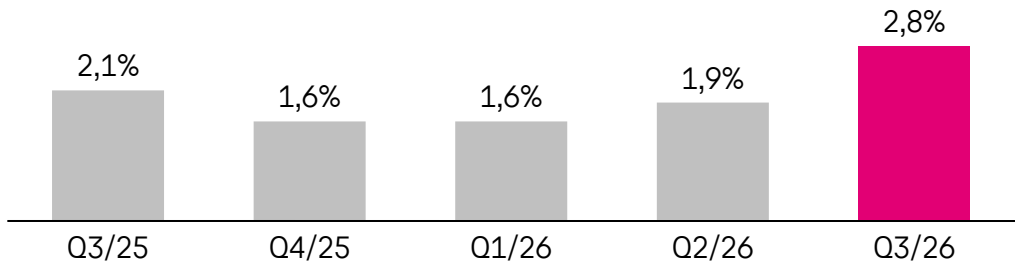
Total service revenue growth (organic)[1]
% yoy



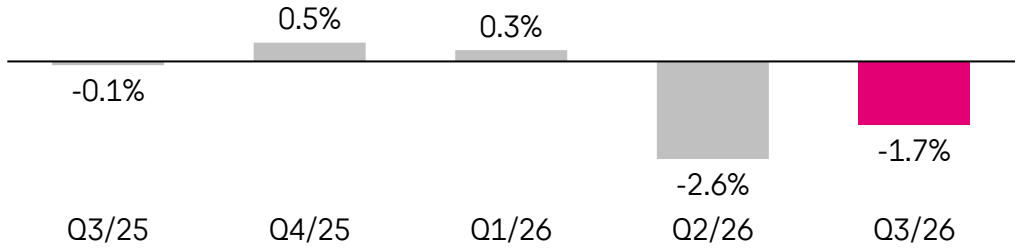
[1] Due to the exclusion of voice transit revenues from service revenues (fixed service revenues) as of Q1/26, historic figures and growth rates have been re-stated.

Germany
fixed revenues: broadband revenue trend improving

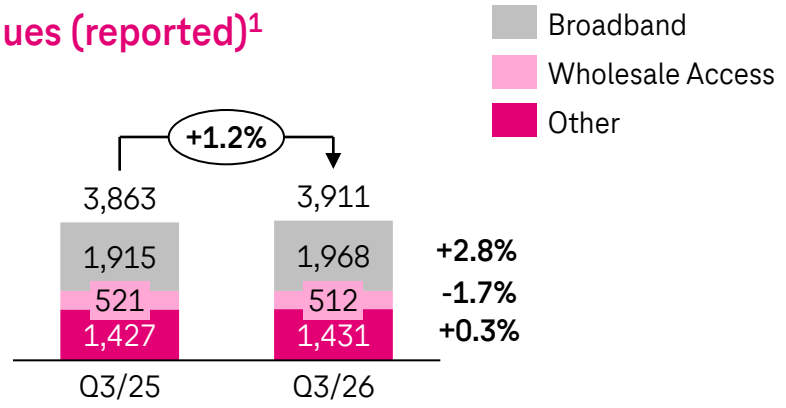
Broadband revenue growth (organic)
% yoy



Wholesale access revenues (organic)
% yoy



Fixed service revenues (reported)[1]
€ mn



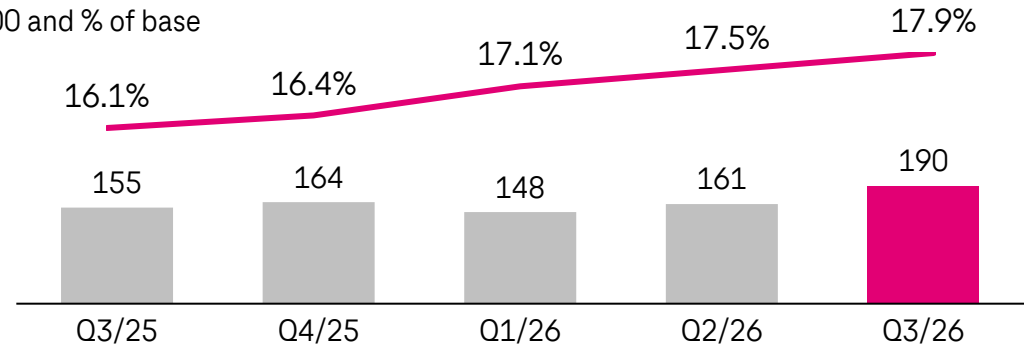
[1] Due to the exclusion of voice transit revenues from service revenues (fixed service revenues) as of Q1/26, historic figures and growth rates have been re-stated.

Germany

fixed KPIs: positive broadband and record FTTH net adds

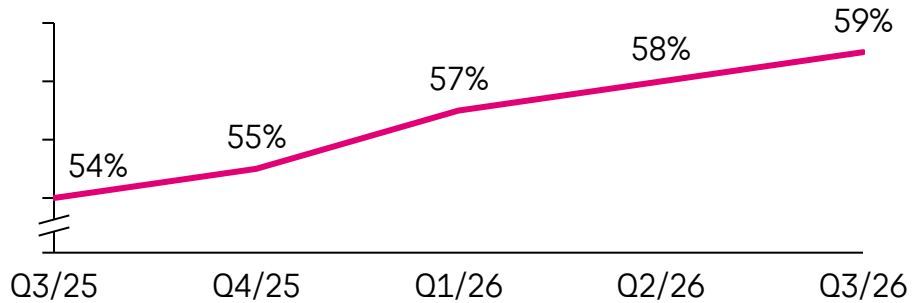
FTTH net adds and penetration

000 and % of base



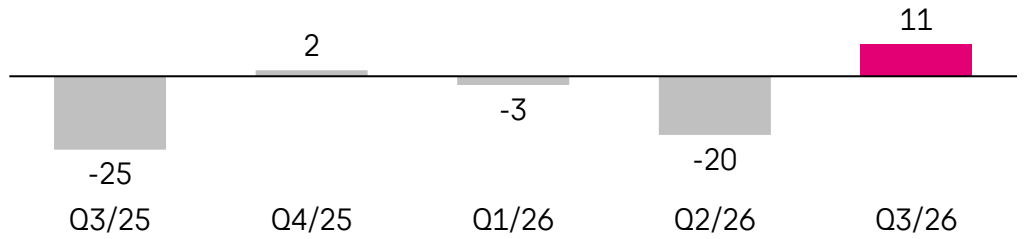
Retail customers with ≥100 Mbit/s tariff

% of customer base



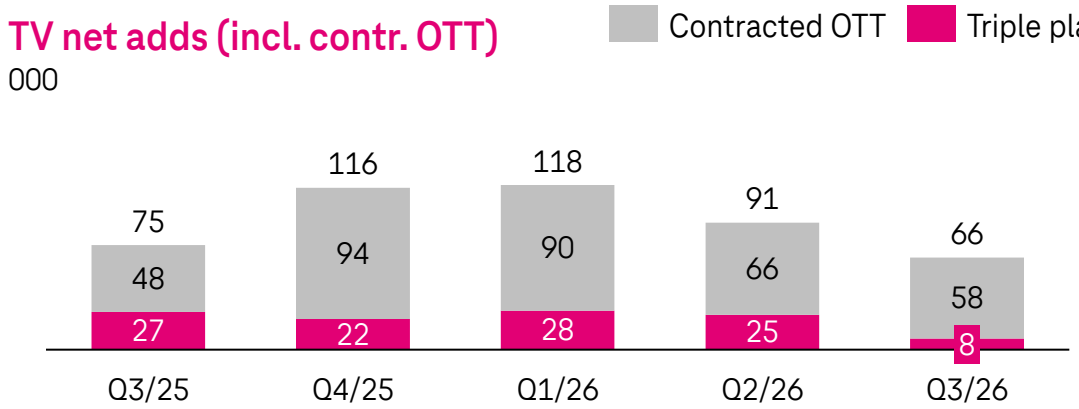
Broadband net adds

000



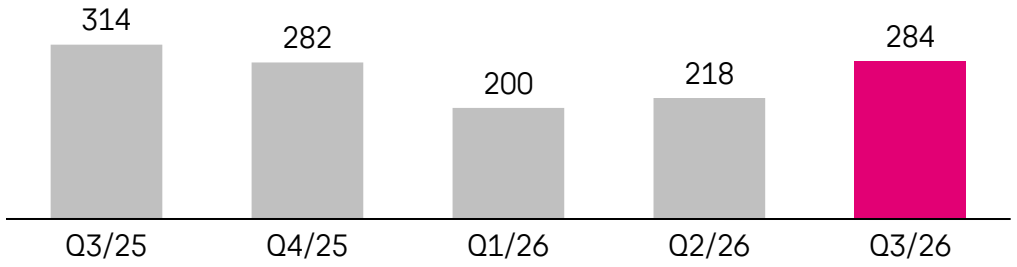
TV net adds (incl. contr. OTT)

000

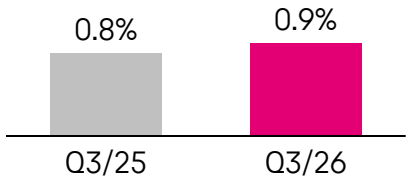


Germany
mobile: positive momentum continues

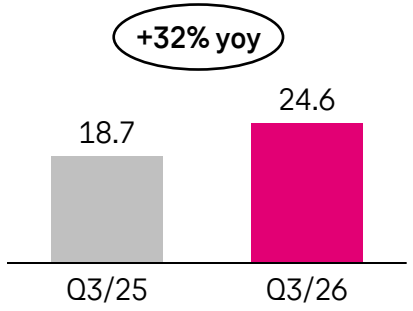
Branded contract net adds[1]
000



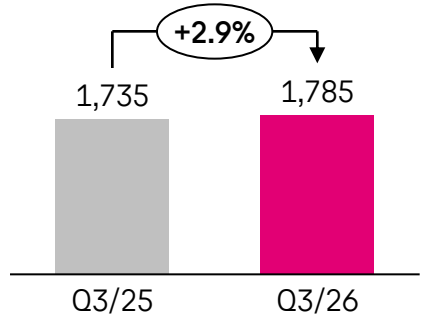
Churn[2]
%



Data usage[2]
GB per month



Mobile service revenues (reported)
€ mn



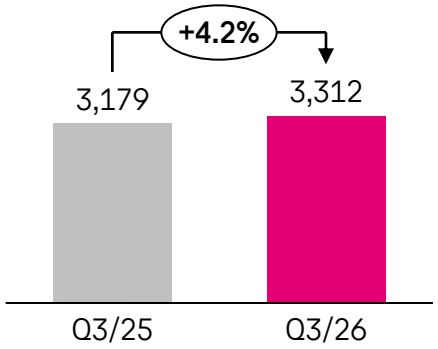
[1] Own branded retail customers excl. multibrand, consumer IoT and “Schnellstarter”. [2] Of B2C T-branded contract customers.

Europe

35th consecutive quarter of organic EBITDA growth

Revenues (reported)

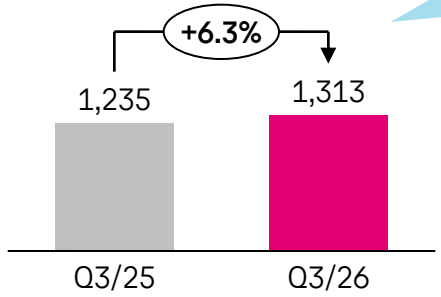
€ mn



Adj. EBITDA AL (reported)

€ mn

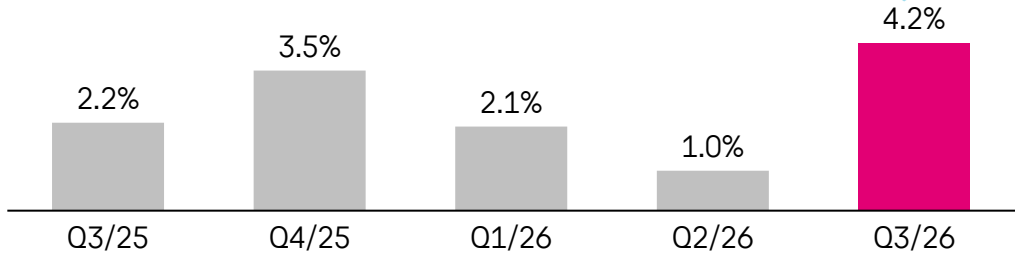
Positively impacted by Hungarian currency strength



Revenue growth (organic)

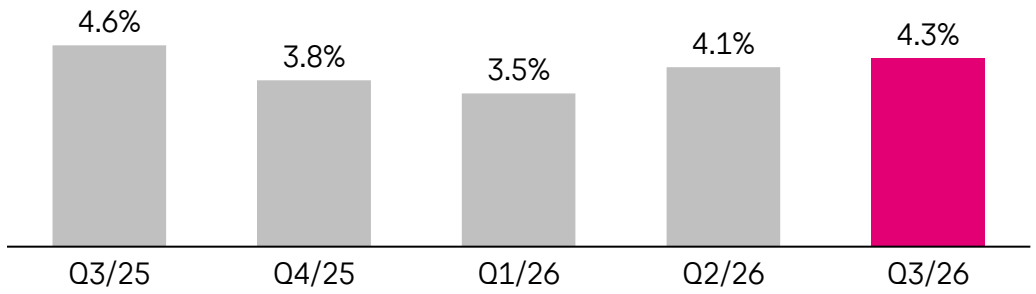
% growth yoy

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



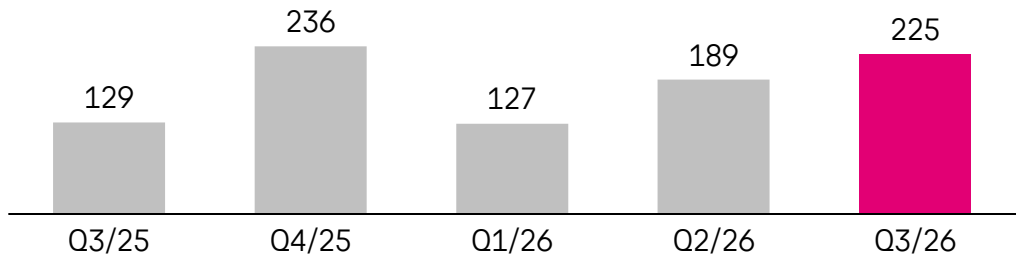
Adj. EBITDA AL growth (organic)

% growth yoy

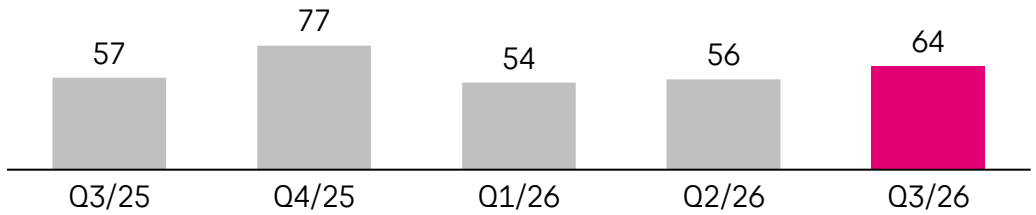


Europe
strong commercial performance continues

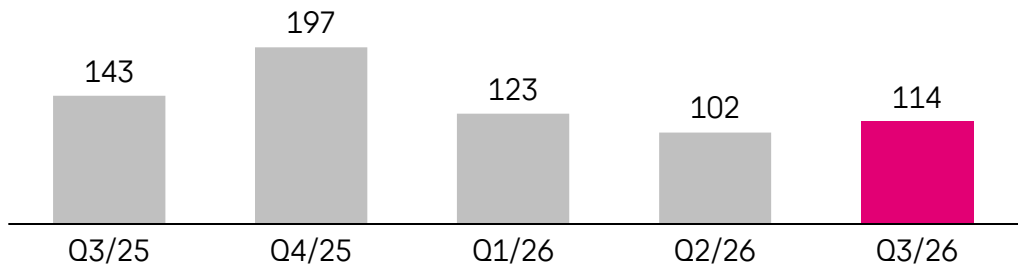
Mobile contract net adds
000



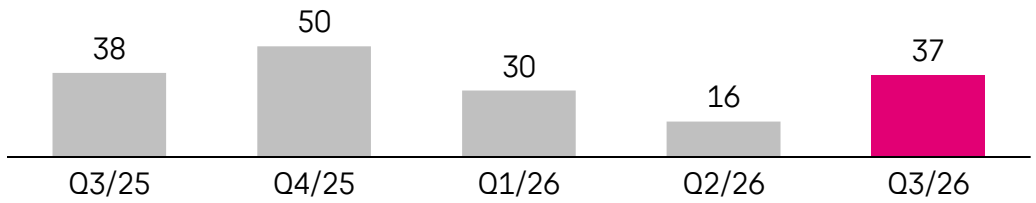
Broadband net adds
000



FMC net adds
000

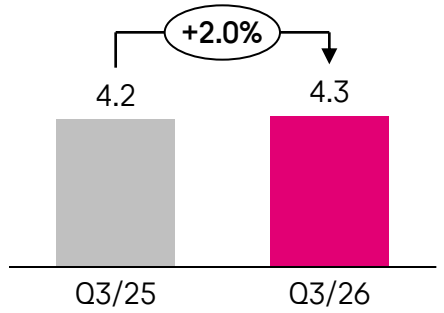


TV net adds
000

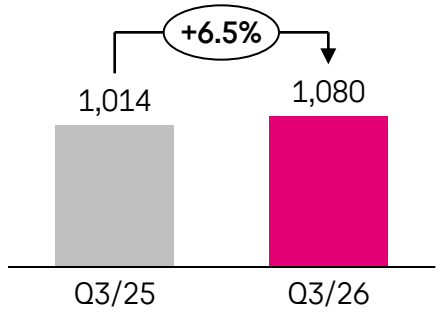


Systems Solutions
good growth in revenue and profitability

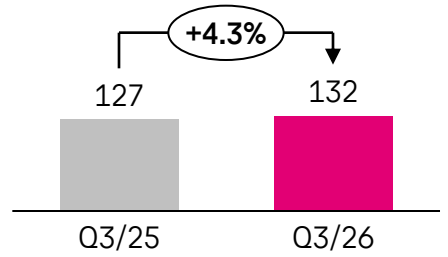
Order entry (LTM)
€ bn



Revenues (reported)
€ mn

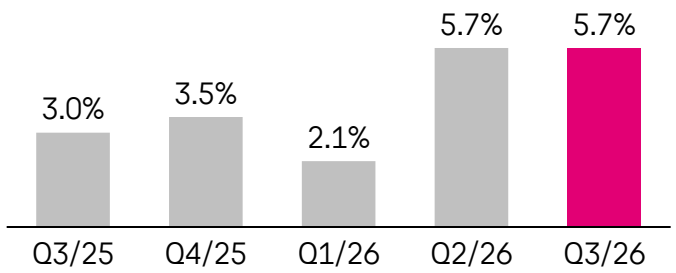


Adj. EBITDA AL (reported)
€ mn

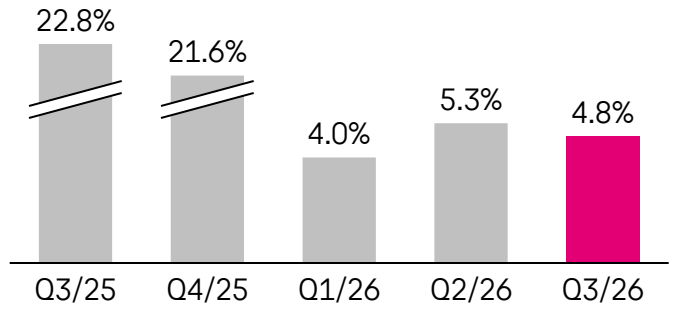


- Good growth in revenue due to Digital
- Public and Defense sectors with positive momentum
- Expanding Industrial AI cloud due to strong demand
- Record customer satisfaction
- Well on track for CMD targets

Revenue growth (organic)
% growth yoy



Adj. EBITDA AL growth (organic)
% growth yoy



Financials Q3/26 reported

strong growth continues across the board

€ mn

	Q3			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%

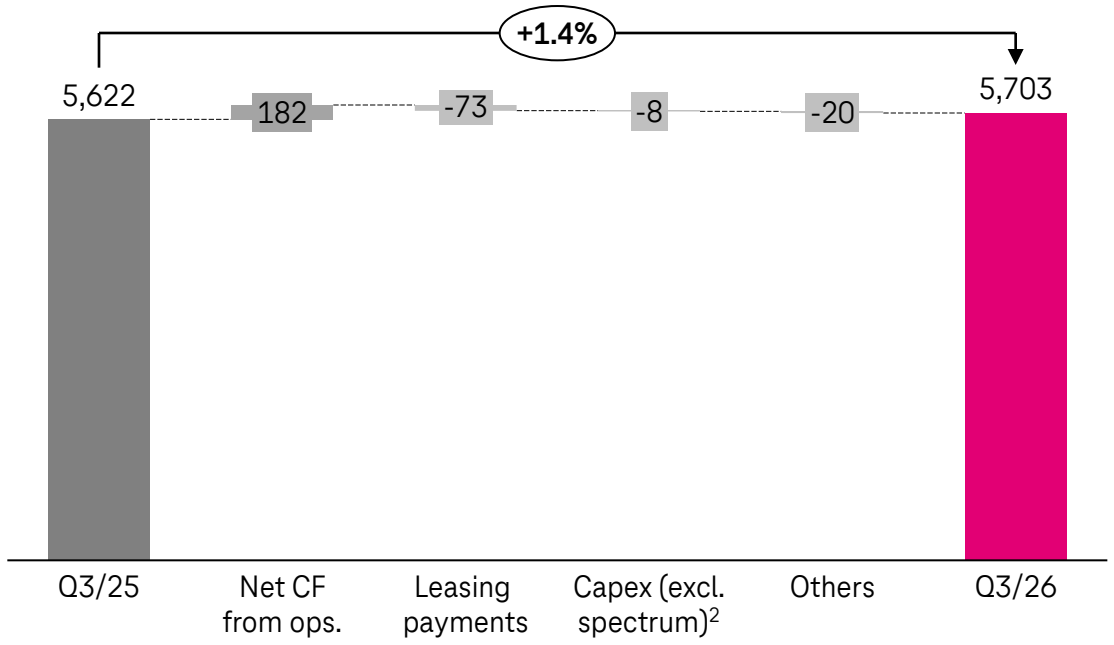
Organic growth rate of 7.6%

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

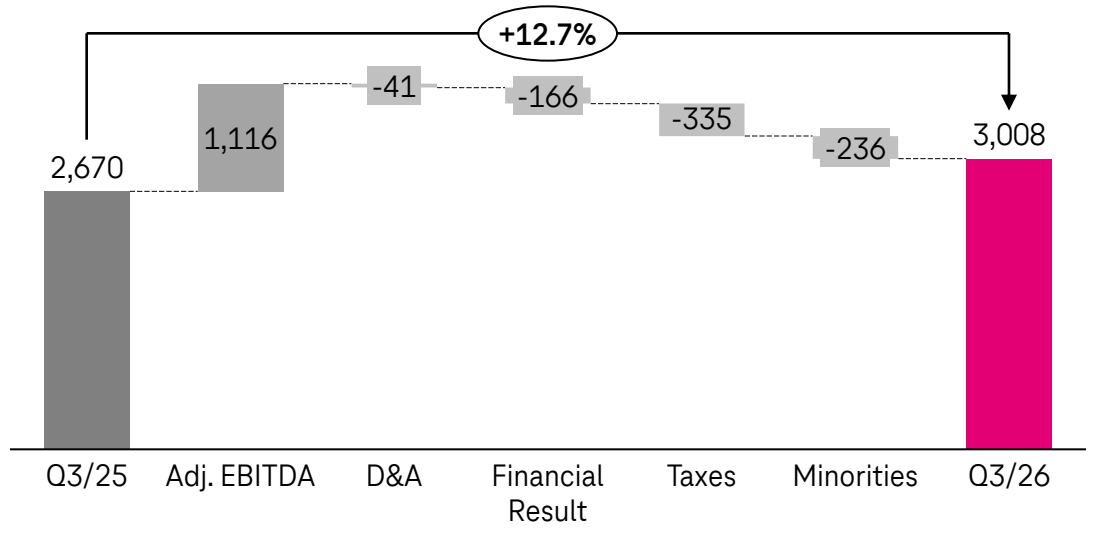
[1] Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: Q3/25: €61 mn, Q3/26: €275 mn paid . 9M/25: €1,052 mn, 9M/26: €824 mn.

FCF AL and adj. net profit
strong growth in earnings

Free Cash Flow AL[1]
€ mn



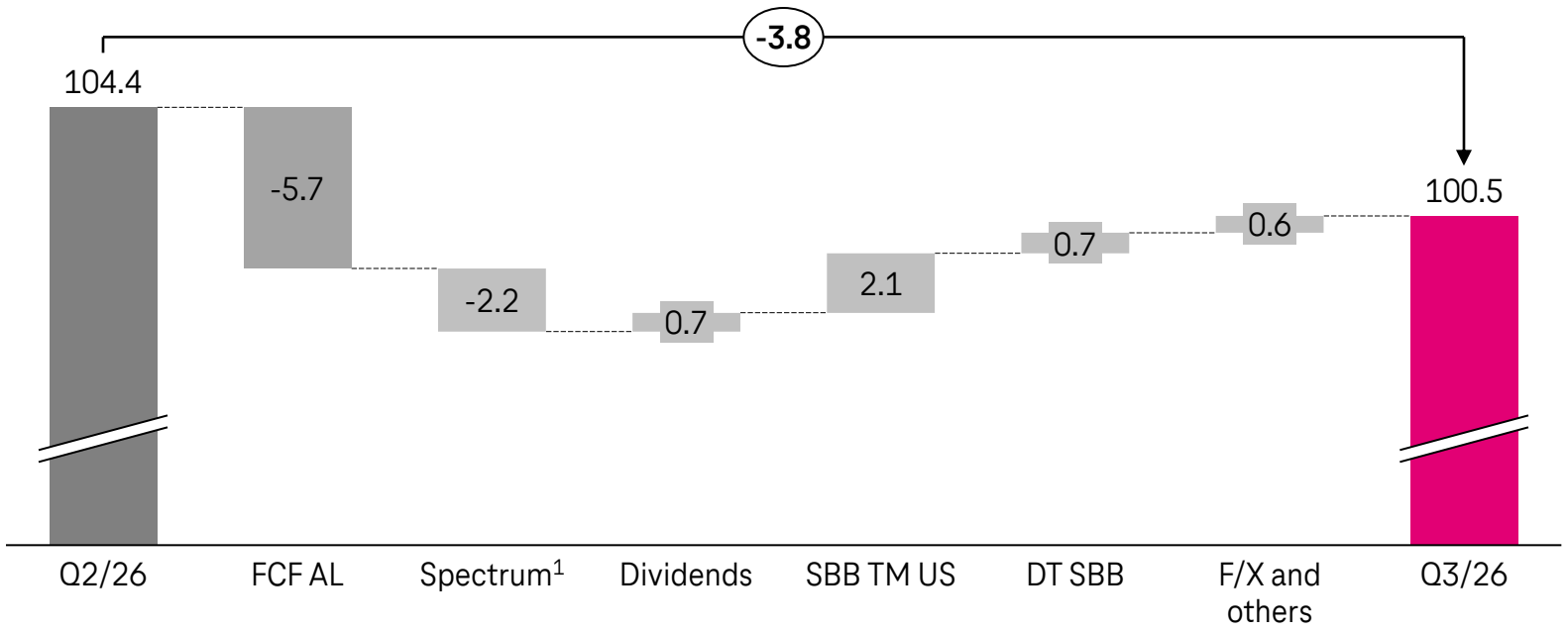
Adj. net profit
€ mn



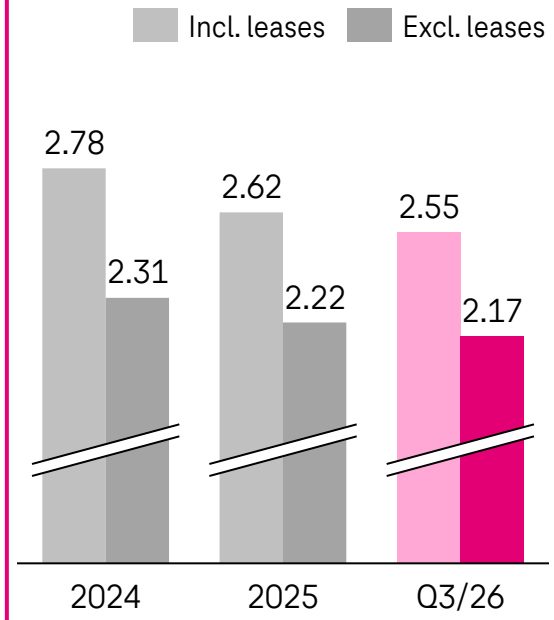
[1] Free cash flow and FCF AL before dividend payments and spectrum investment. [2] Spectrum: Q3/25: €61 mn, Q3/26: €275 mn (excl. €2,501 mn proceeds from sale of spectrum to Grain) . 9M/25: €1,052 mn (excl. €1,777 mn proceeds from sale of spectrum)., 9M/26: €824 mn (excl. €2,501 mn proceeds from sale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

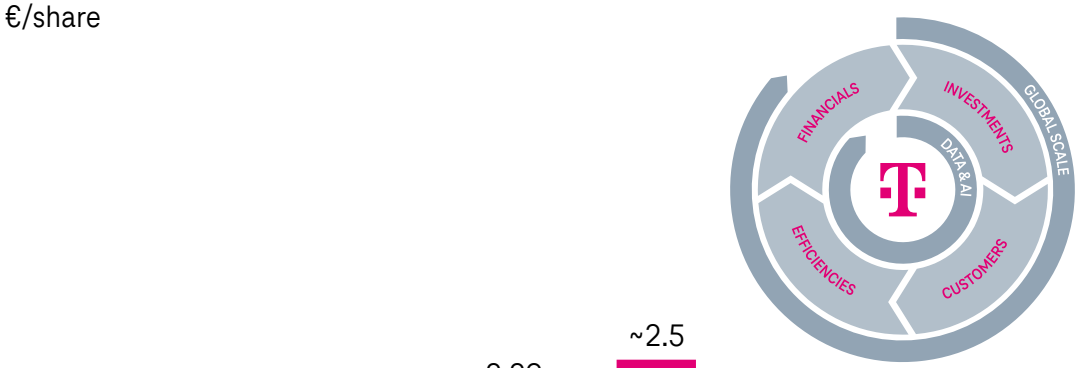
Q3 2026 results

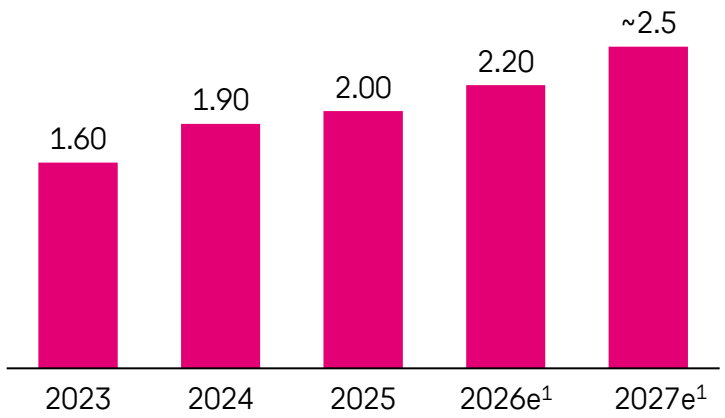
Main takeaways

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 FY26 and CMD 2023–27 guidance
- Record quarter for FTTH net adds and return to broadband customer growth in GER
- Strong progress with A.I.-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 base.

[2] subject to necessary approvals

Q3 2026 results

Appendix

Organic growth rates

In %	Q3/26 over Q3/25	9M/26 over 9M/25
Group revenues	+5.5	+4.5
Group service revenue	+4.1	+4.0
Service revenue DT ex US	+2.9	+2.4
Group Adj. EBITDA AL	+8.0	+7.6
Adj. EBITDA AL DT ex US	+3.4	+3.1
Group Core adj. EBITDA AL	+8.1	+7.6

FCF AL excl. US[1]
well on track for FY guidance

€ bn

	9M 2025	9M 2026
Adj. EBITDA	**12.4**	**12.9**
Leasing opex	-1.1	-1.2
Adj. EBITDA AL	**11.3**	**11.7**
Cash Capex	-5.5	-5.2
Proceeds from sale of fixed assets	+0.1	+0.1
Special Factors Cash	-0.8	-0.7
Interest ex leasing	-0.8	-0.8
Cash Taxes	-0.7	-0.7
Other (working capital etc.)	+0.1	-0.3
FCF AL	**3.7**	**4.1**

Capex decrease driven by phasing. Expect catch up in Q4.

[1] Includes cash returns related to tower transaction. Excludes TMUS dividend receipts.

Guidance 2026

new guidance compared to consensus

€ bn	Guidance 2026 in € @ 1.13	Guidance 2026 in € @ 1.15 (Cons. f/x)	Consensus in € @ 1.15
Adj. EBITDA AL Group	**~47.6**	**~47.1**	**47.1**
thereof ex US	15.4	15.5[1]	15.5
thereof TMUS	~32.2	~31.6	31.6
FCF AL	**~20.1**	**~19.8**	**19.7**
thereof ex US	3.7	3.7	3.7
thereof TMUS	~16.6	~16.3	16.0[2]
Adj. EPS in €	**~2.20**		**2.28**

[1] ex US Guidance re-calculated with current exchange rates (esp. the HUF) [2] Calculated by using the DT pre-results Group consensus of €19,742 mn and subtracting ex US contribution of €3,711 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	

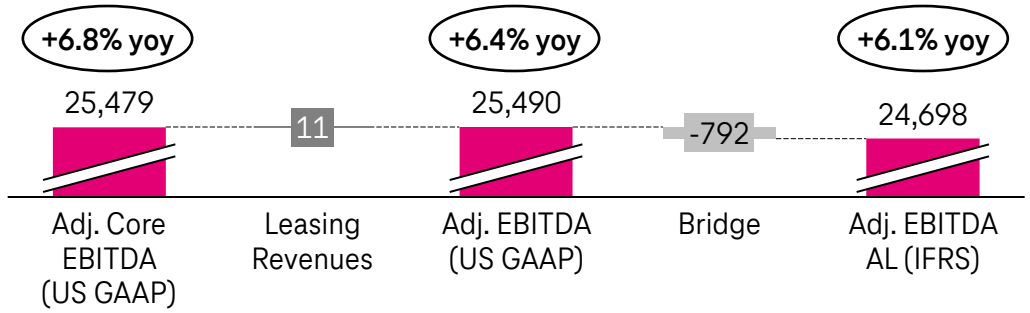
Current rating

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

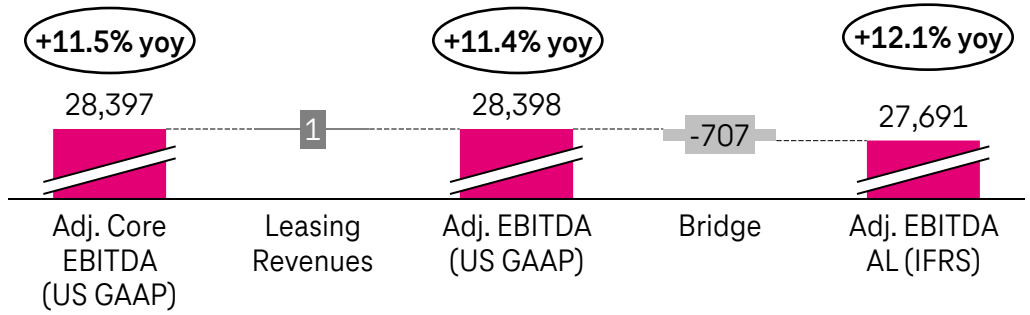
[1] Ratios for the interim quarters calculated on the basis of previous 4 quarters.

TMUS
EBITDA reconciliation

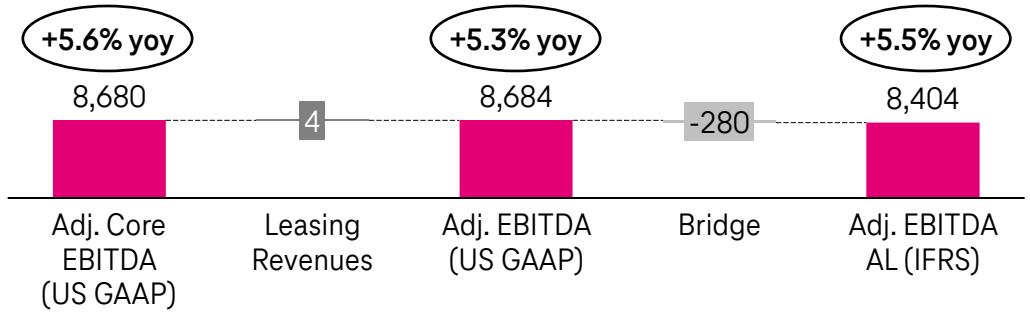
9M/25
US$ mn



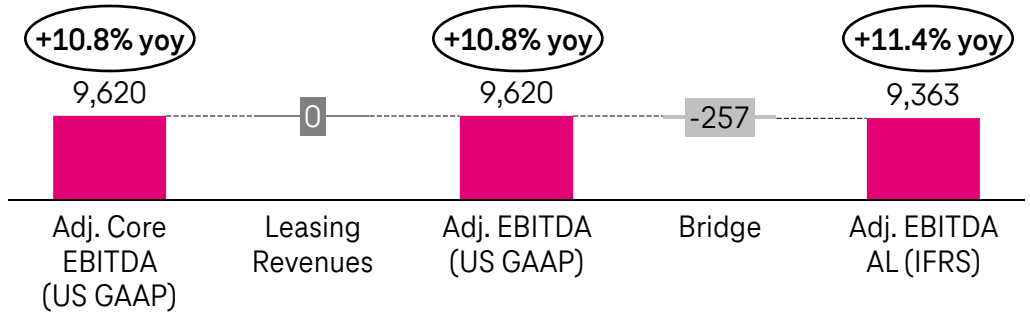
9M/26
US$ mn



Q3/25
US$ mn

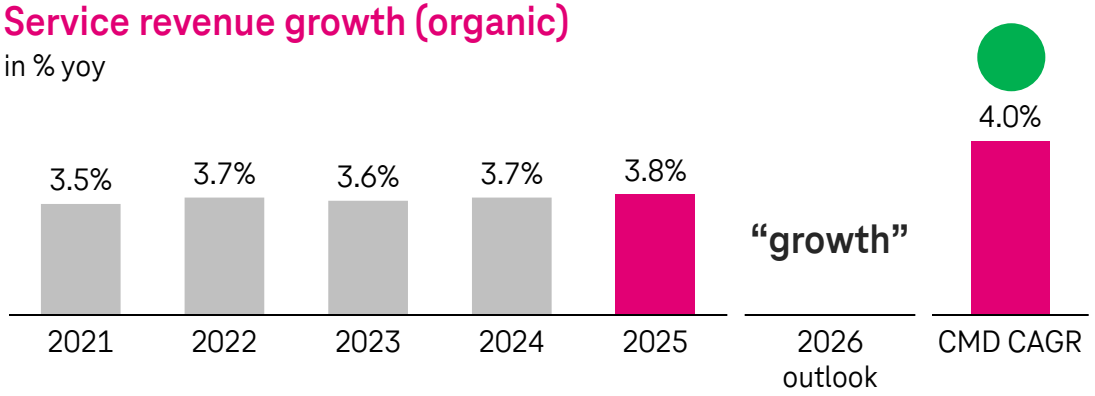


Q3/26
US$ mn

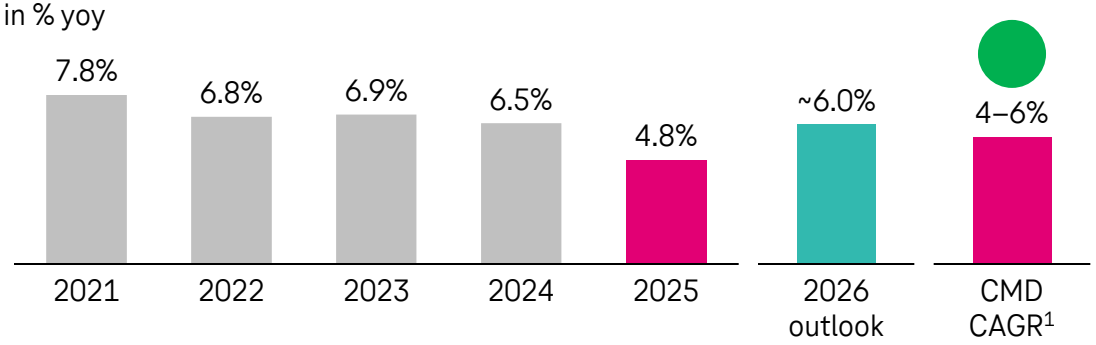


DT Group
organic financial growth targets intact

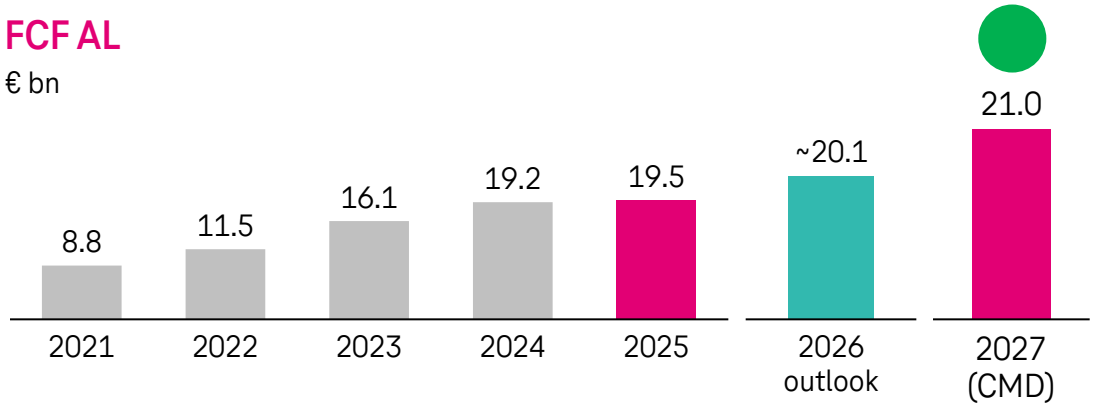
Service revenue growth (organic)
in % yoy



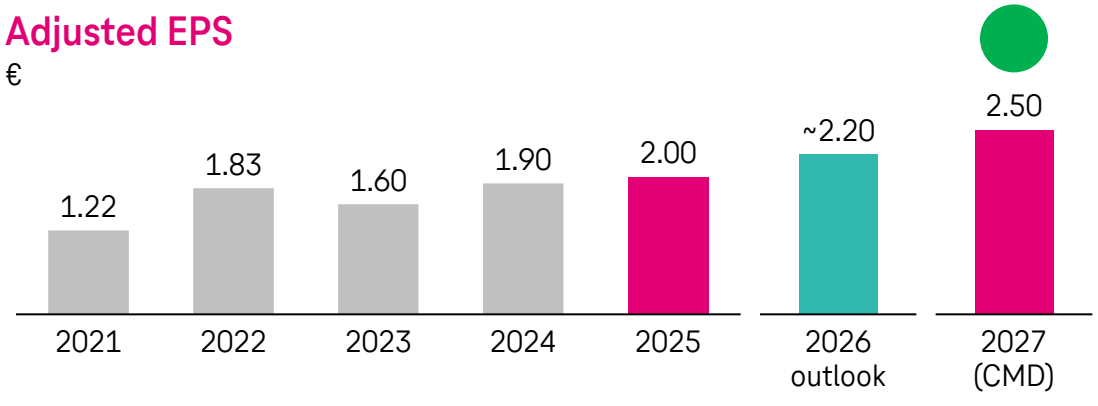
Adj. Core EBITDA growth (organic)
in % yoy



FCF AL
€ bn



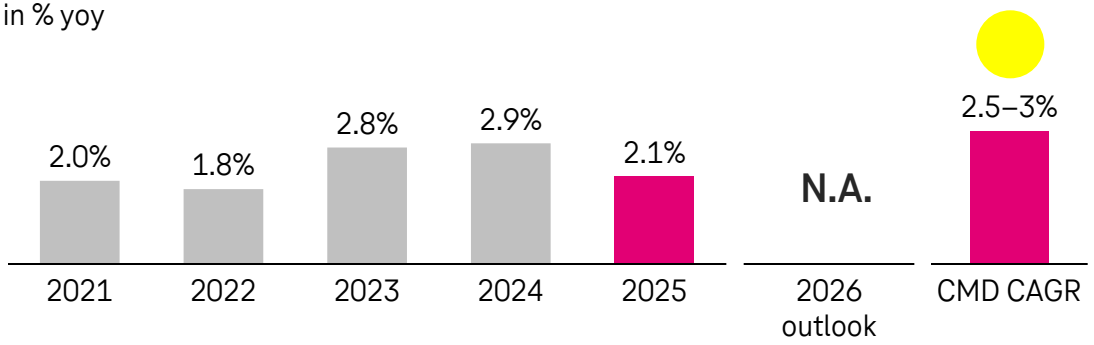
Adjusted EPS
€



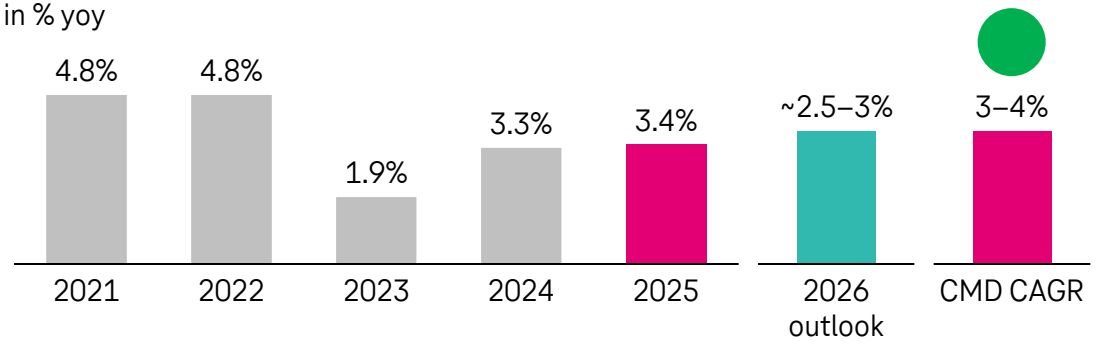
[1] 4–6% reflects EBITDA AL.

DT Group ex US
financial growth targets confirmed

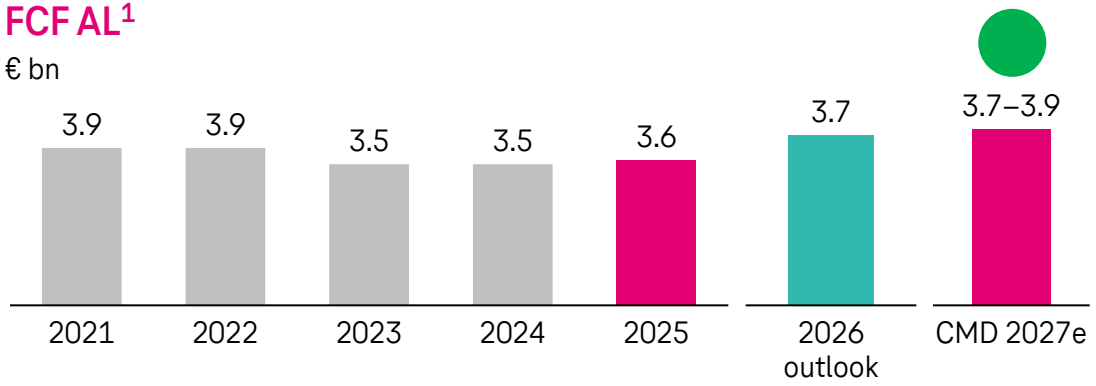
Service revenue growth (organic)
in % yoy



Adj. EBITDA AL growth (organic)
in % yoy



FCF AL[1]
€ bn



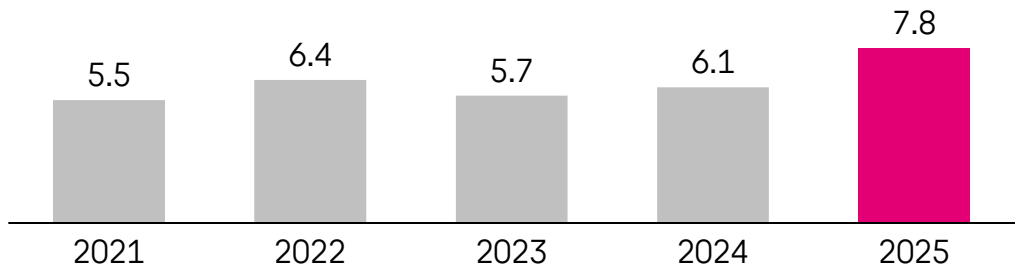
[1] DT ex US FCF AL included €0.2 bn of cash returns related to the tower transaction in 2024. 2025 includes €0.1 bn of cash returns related to the tower transaction and continues to exclude any received TMUS dividends. 2021 and 2022 included TMNL.

DT Group

consistent customer growth over the last 5 years

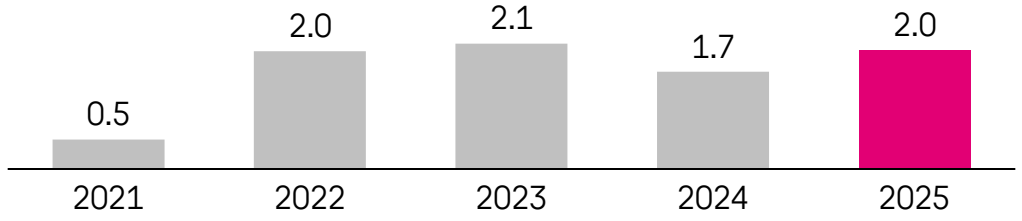
TMUS mobile postpaid net adds

mn



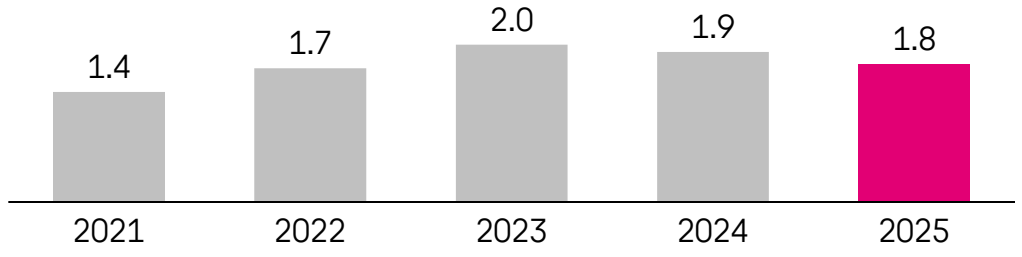
TMUS broadband net adds

mn



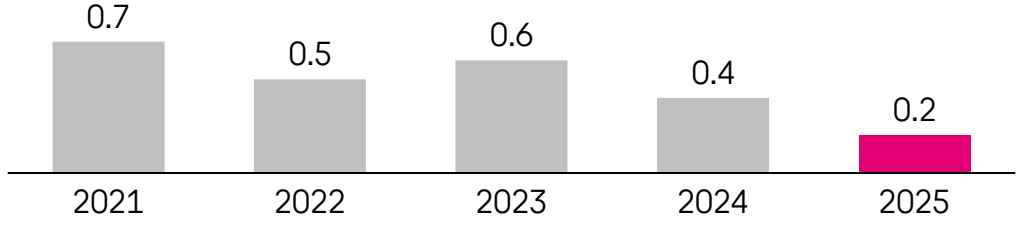
DT ex US mobile postpaid net adds

mn



DT ex US broadband net adds

mn

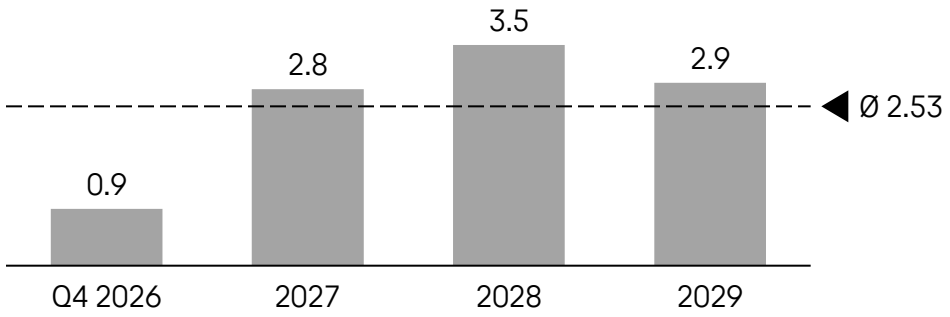


Financials

maturity profile covered by strong liquidity reserve

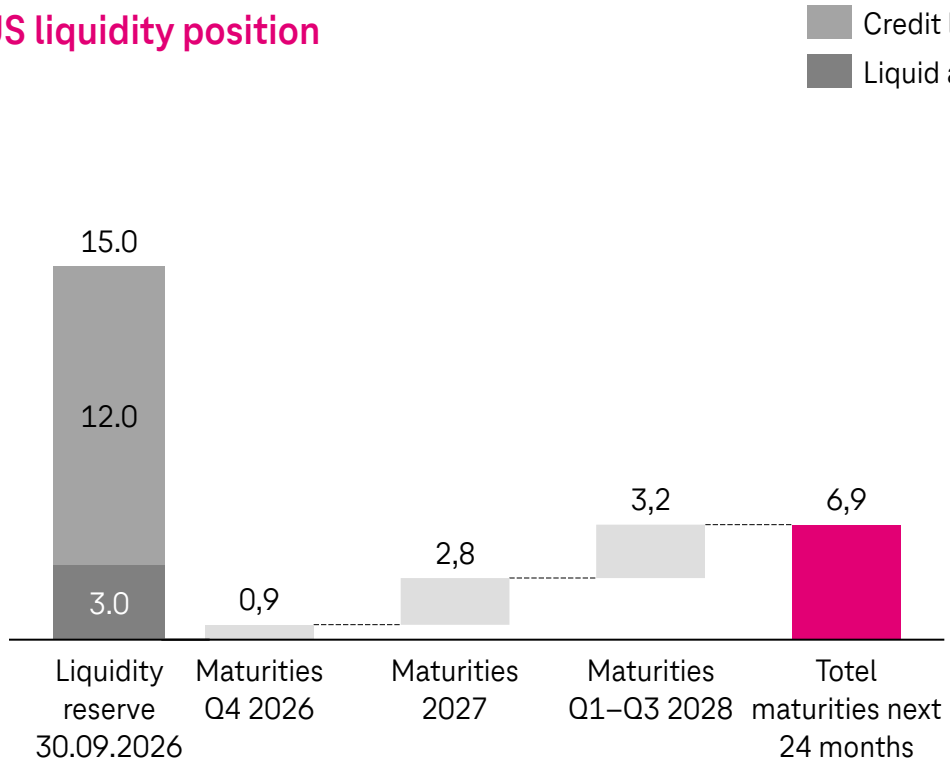
Ex US debt maturing

€ bn



Ex US liquidity position

€ bn



Outlook 2026/27 as per annual report 2025 (1/2)[1]

€ bn	2025 pro forma	2026e	2027e
Revenue Group	**120.9**	**Increase**	**Increase**
Germany	25.6	Slight increase	Slight increase
US (in US$)	90.3	Increase	Increase
Europe	12.5	Slight increase	Slight increase
Systems Solutions	4.1	Increase	Increase
Service Revs Group	**101.1**	**Increase**	**Increase**
Germany	22.7	Slight increase	Slight increase
US (in US$)	73.3	Increase	Increase
Europe	10.5	Slight increase	Slight increase
Systems Solutions	4.1	Increase	Increase
Adj. EBITDA AL Group	**44.7**	**47.4**	**Strong increase**
Germany	10.7	11.0	Increase
US (in US$)	33.5	36.2	Strong increase
Europe	4.7	4.8	Increase
Systems Solutions	0.4	0.4	Increase

[1] See annual report 2025 for additional details.

Outlook 2026/27 as per annual report 2025 (2/2)[1]

€ bn	2025 pro forma	2026e	2027e
Cash Capex Group	**17.4**	**17.0**	**Decrease**
Germany	4.9	Slight increase	Slight increase
US (in US$)	10.7	Decrease	Decrease
Europe	2.0	Stable	Stable
Systems Solutions	0.2	Stable	Stable
FCF AL Group	**19.3**	**19.8**	**Strong increase**
Adj. EPS in €	**2.0**	**2.20**	**Strong increase**
Net debt/adj. EBITDA	**2.62x**	**≤2.75x**	**≤2.75x**

[1] See annual report 2025 for additional details.

Investor + Analyst Webcast with Q&A session

The conference call will be held on November 5 at 14:00 CET, 13:00 GMT, 08:00 EST, 05:00 PST, 22:00 JST
DT Participants: Tim Höttges (CEO), Christian Illek (CFO), Hannes Wittig (Head of IR)



YouTube

- Live webcast
- Instant replay
- Available on all devices

Detailed time stamps in video description for slides + Q&A:

———— Presentation ————
📣 Tim Höttges (CEO): Group results + guidance
0:01:11 Welcome
0:01:22 Overview (p#4)
0:03:34 Financials reported: strong growth (p#5)
0:04:30 Financials organic: strong growth (p#6)

webex

https://dtag-public.webex.com/wbxmjs/joinservice/sites/dtag-public/meeting/download/93acbf893cc94fd4998ce55f7f23bbd4
Password: RESULTS

To ask a question, click the “lift hand” function. If you would like to cancel your question, click it again.

☎ Dial-in

DE +49-619-6781-9736, UK +44-20-7660-8149,
US +1-650-215-5226
Meeting-ID: 2791 944 5589

To ask a question, press “star 3”. If you would like to cancel your question, press “star 3” again.

Further questions
please contact the IR department



+49 228 181 – 8 88 80
investor.relations@telekom.de

Individual contact details for all IR representatives:
www.telekom.com/ircontacts



Homepage:
www.telekom.com/investors

Investor relations on social media – Follow us to stay up to date!

linkedin.com/showcase/deutsche-telekom-investor-relations

youtube.com/@dt_ir

www.x.com/DT_IR