

Press conference on the Q3 2025 financial figures

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– Check against delivery –

Timotheus Höttges
Chief Executive Officer
Deutsche Telekom AG

Thank you, Philipp!

Good morning, everyone.

Our market environment is not easy. Every day, we read media reports of competitors cutting back on their investments, their dividends, or downsizing their workforce. That is no cause for celebration. It is not nice. So, I am all the more pleased to be able to paint a different picture today.

Deutsche Telekom delivers. Reliably. Consistently. Geared to growth. We keep our word, remain on course. And we do.

Our results in the first nine months of 2025 are strong:

- 3.7 percent organic revenue growth in the service business
- 4.4 percent organic growth in EBITDA AL
- 6.8 percent growth in free cash flow AL and
- 9.5 percent growth in adjusted earnings per share

This puts us fully on track in the medium term. To achieve what we set out for ourselves at the 2024 Capital Markets Day.

We profit immensely from T-Mobile US. Our colleagues across the Atlantic have raised their guidance. We are following suit at the Group level. Our full-year guidance for business outside of the United States remains unchanged.

We want to pay good things forward. Which is why we are sharing this success with our shareholders.

The Board of Management plans to increase the dividend for the 2025 financial year to 1.00 euro per share, subject to the necessary approvals. Making it the highest-ever dividend payout in our Company's history. In addition, we intend to buy back shares worth up to 2 billion euros in 2026. Combined, this will create a total shareholder return of almost 7 billion euros.

Ladies and Gentlemen,

We have also made good progress strategically. And across all regions:

- In the United States, we not only maintained our growth course, but accelerated it with a series of successful acquisitions.
- In Germany, we continue to invest in the future: with a record-breaking fiber build-out, with Europe's first AI factory, with high-performance technology from NVIDIA.
- We use AI in all areas of Deutsche Telekom. In customer service, in internal knowledge management. In sales. In technology. And in our networks.

Our key financials are trending well. Our earnings are growing year-on-year in all segments on an organic basis. T-Mobile US' adjusted core EBITDA stands at 6.8 percent. In Germany, we are growing by 1.4 percent in terms of earnings.

Growth in Europe is at 5.9 percent, and a robust 11.7 percent in our Systems Solutions segment in the nine months ended September.

Ladies and Gentlemen,

We are the best network – and every day we make it even better. In the last twelve months, our fiber network has reached 3.6 million additional households in Europe. Almost 23 million people can now subscribe to a fiber-optic line from us – or have already.

A particular focus of our attention is on Germany. Here, we are now approaching the 12-million mark for homes passed. And we continue to invest in expanding the network.

2025 has already been a record-breaking year for us:

- Never have we passed so many households – 1.7 million in the first nine months of this year.
- Never have we connected so many customers – 474,000 homes connected.
- And all thanks to a more efficient build-out, making use of tools like artificial intelligence to speed up our planning.

Our strategy is paying off. We are building out faster, smarter, and more sustainably. Also aided by the tax benefit from the accelerated depreciation expense – thanks to the Federal Government’s reforms. We will reinvest this gain in its entirety.

At the same time, we want to continue adding 2.5 million homes passed. Every year. We will focus even more on connecting rural areas. And accelerate our build-out of multi-dwelling units. This will strengthen our broadband business in the long term.

Optical fiber represents the technology of the future. These days, fiber skeptics are thankfully few and far between. And the science-backed arguments for this technology speak volumes: Just last week, the German Federal Association for Fiber Optical Connections, BUGLAS, published a comparative study of cable networks versus optical fiber.

The findings:

- Fiber offers up to 20 times faster upload speeds.
- Data packets travel 2.5 times faster from the terminal equipment to the server and back.
- More users and more data traffic are no problem: Because fiber is scalable.

Yet the underlying problem with the fiber build-out is not a fundamental skepticism of the technology itself. But rather the take-up rate for lines: It is way too low. And it is the same picture across our entire industry. Many places are quick to criticize a lack of fiber build-out. But once it arrives, people are quite hesitant to sign up. The fiber build-out remains incomplete, so to speak. And this is also a thorn in the side of the Federal Ministry for Digital Transformation and Government Modernisation. We therefore particularly welcome the government's new information campaign.

Fiber build-out is a marathon and not a sprint. The more support we receive here, the better. For example, it would help us if the government would commit itself to using fiber. The government could also give us a helping hand in its role as policymaker: For example, by allowing build-out in entire multi-dwelling units by law. Or by making approvals faster. Simpler. More digital. By actually making it possible to do more.

The United States is a prime example of how different it can be: There, our fiber joint ventures are growing as planned. Serving more than 930,000 customers with hyperfast fiber. And with Srinivasa Gopalan at the helm, the new CEO of T-Mobile US knows the build-out challenges like few others.

And in mobile communications? Here the situation is very clear: We are leading. As attested most recently by trusted brands such as Computer Bild in Germany. Ookla in Austria, Poland, and Greece. Umlaut in Greece. And Opensignal in the United States. Our goal is to maintain this leadership in all of our markets.

Our customers recognize that our networks are first class. In the United States, we are excited to be setting records in the wireless sector. More than 5.4 million people signed up for a plan with us in the first nine months. That is 1.3 million net additions more than in the prior-year period. In Germany and Europe, our mobile contract net adds reached more than 1.2 million.

Broadband business in Europe is growing solidly, although it slowed slightly in Germany. Competition in this field is intense, but, as I outlined earlier, we have a plan of attack with our new approach to the fiber build-out.

Ladies and Gentlemen,

We won't stop. Which also means: We invest. In Germany as a business location. In the future. In artificial intelligence. In January, we open an AI factory in Munich. Our new AI Industrial Cloud is being built deep beneath the heart of Munich. Ultra-modern, with state-of-the-art tech, and open for start-ups, SMEs, industry, research, and the scientific community. Powered by 100 percent green electricity. With the combined processing power of 2.3 million computers.

This project is 'Made for Germany.' And is happening at lightning speed. Made possible by bringing together the biggest specialists in this field: Deutsche Telekom, NVIDIA, SAP, and other partners. Just six months from idea to reality. This passion project is the pure embodiment of doing! And at gigaspeed. We are making Germany's economy future-proof with AI.

We continually challenge ourselves internally, too. In the area of customer service, for example. Our FragMagenta chatbot now has a first-time right rate of 55 percent. Both saving us money and improving the customer experience.

For our business outside of the United States, we expect to unlock cost synergies of around 800 million euros by 2027. And we are convinced that we can achieve even more. That is doing! With data, with tech, and with a sense of responsibility.

A further integral element of our strategy is sustainability. And we have also made good progress in this regard. We have reduced our energy consumption Europe-wide, despite rising data volumes. Winning multiple accolades as a result.

Ladies and Gentlemen,

I will end with a look at our revised guidance: For the third time this year, we are raising our guidance for EBITDA AL and free cash flow AL of the Group. Now, to around 45.3 billion euros and around 20.1 billion euros, respectively. A major driver of this is our acquisition of UScellular. Adjusted earnings per share are expected to increase to around 2.00 euros. For our business outside of the United States, our free cashflow guidance remains unchanged at 3.6 billion euros.

We are sending a clear signal: We deliver on our promises. We invest in the future, in fiber, in AI, in people. We do not wait for others to act. We do. The best networks that connect people today and tomorrow. Future technology that strengthens our economy. We do it all dependably. We stay brave. We remain doers. We won't stop!

With that, I will now hand you over to Christian for an in-depth look at the figures for the quarter.