



Not to be released until February 26, 2026, 7am

MEDIA INFORMATION

Bonn, February 26, 2026

Deutsche Telekom outperforms targets for 2025 and plans further strong growth in 2026

- Net revenue up on an organic basis by 4.2 percent in 2025 to 119.1 billion euros; service revenues up 3.8 percent in organic terms
- Adjusted EBITDA AL up 4.7 percent in organic terms to 44.2 billion euros
- Free cash flow AL up 2.0 percent to 19.5 billion euros
- Adjusted net profit increased by 3.7 percent in 2025 to 9.7 billion euros
- Guidance for 2026: Adjusted EBITDA AL of around 47.4 billion euros, free cash flow AL of around 19.8 billion euros, adjusted earnings per share of around 2.20 euros
- Germany: More than 2 million FTTH customers
- United States: Impressive growth
- Europe: Success story continues
- Systems Solutions: Closes a strong year

New record highs, own guidance surpassed, ambitious outlook: Deutsche Telekom closes out an extremely successful 2025. In the year just ended, net revenue increased by 4.2 percent year-on-year in organic terms – i.e., excluding exchange rate fluctuations and changes in the composition of the Group – to 119.1 billion euros. Service revenues were up by 3.8 percent in organic terms. Adjusted EBITDA AL increased in the same period by 4.7 percent in organic terms to 44.2 billion euros. The reported growth rates were lower, at 2.9 percent for revenue, 2.9 percent for service revenues, and 2.8 percent for adjusted EBITDA AL, mainly owing to the year-on-year decline in the U.S. dollar.

Free cash flow AL increased by 2.0 percent to 19.5 billion euros. In the interest of comparability, Deutsche Telekom traditionally prepares its guidance on the basis of set factors including



constant exchange rates. For its 2025 full-year guidance, the U.S. dollar exchange rate from the prior year of 1.08 U.S. dollars to the euro was used. Applying the exchange rates indicated in the guidance to the values for adjusted EBITDA AL and free cash flow AL, Deutsche Telekom outperformed its most recently raised (November 2025) target values for the full year. The latest guidance from November had anticipated adjusted EBITDA AL of around 45.3 billion euros, with the final figure on the aforementioned basis coming in at 45.5 billion euros. At 20.2 billion euros, free cash flow AL likewise exceeded the expected level of around 20.1 billion euros.

“We have extended our network leadership, are improving all areas of our business through the systematic integration of artificial intelligence, and remain on course for success,” says Tim Höttges, CEO of Deutsche Telekom. “We continue to deliver reliable and sustainable growth.”

Adjusted net profit increased by 3.7 percent in 2025 to 9.7 billion euros. This corresponds to adjusted earnings per share of 2.00 euros. Of this figure, 1.97 euros are relevant for recurring earnings per share, on which the dividend is based. Deutsche Telekom announced its plans to distribute a dividend of 1.00 euro per share for 2025 back in November.

The Group expects to continue growing in 2026. Adjusted EBITDA AL is anticipated to increase to around 47.4 billion euros, and free cash flow AL to around 19.8 billion euros. Adjusted earnings per share are expected to amount to around 2.20 euros. As always, this guidance is based on constant exchange rates, in particular the U.S. dollar at the 2025 rate of 1.13 U.S. dollars to the euro. This guidance places the Group clearly on track to achieve the ambition levels it presented at the 2024 Capital Markets Day.

Germany: More than 2 million FTTH customers

The year was dominated by optical fiber. Deutsche Telekom built out its FTTH network in 2025 to 12.6 million homes passed. Growth in the number of active customers is also gaining momentum, with more than 2 million households already using such a direct fiber-optic line. 584,000 were added in 2025 alone. Meanwhile, the broadband market overall is largely stagnating. Deutsche Telekom lost 49,000 broadband lines in 2025, and gained just 2,000 in the fourth quarter.



In mobile communications, Deutsche Telekom reported a 2.4 percent increase in service revenues on its home market of Germany in the closing quarter and maintained its clear market leadership in terms of this key metric. Branded contract customer additions amounted to 282,000 in the final quarter, and to more than 1 million for the year as a whole.

In the Germany operating segment, adjusted EBITDA AL increased by 1.7 percent year-on-year in 2025 to 10.7 billion euros. Total revenue decreased by 0.4 percent to 25.6 billion euros, partially on account of lower terminal equipment revenues. Total service revenues grew by 1.1 percent in 2025 in organic terms.

United States: Impressive growth

T-Mobile US reported impressive growth in its customer numbers and financial performance indicators for both the closing quarter and full-year 2025. 2.4 million new postpaid customers were added in the fourth quarter alone, and 7.8 million overall for the year. The number of particularly valuable postpaid phone customers increased by 962,000 in the closing quarter and by 3.3 million over the full year. 8.5 million households now subscribe to the 5G Home Internet fixed-network substitute product – this figure is expected to increase to 15 million by 2030.

Service revenues at T-Mobile US grew by 7.8 percent in 2025 to 71.3 billion U.S. dollars. Adjusted EBITDA AL rose by 6.8 percent year-on-year in the same period to 33.0 billion U.S. dollars.

Europe: Success story continues

The national companies in Europe closed out the year with extremely good financial performance indicators. Adjusted EBITDA AL increased in the year just ended by 5.4 percent in organic terms to 4.7 billion euros. This segment has now posted eight successive years of year-on-year earnings growth per quarter. Service revenues increased by 3.9 percent year-on-year in 2025 in organic terms.

The number of mobile contract customers increased in organic terms by 236,000 in the fourth quarter. The customer base declined by 1.9 million to 25.6 million due to the sale of the



Romanian mobile communications business effective October 1, 2025. The number of broadband customers grew by 77,000 in the closing quarter, and TV customers by 50,000.

Systems Solutions: Closes a strong year

T-Systems closes an extremely successful 2025 with a strong fourth quarter. Order entry rose by 4.2 percent year-on-year to 4.2 billion euros.

Total revenue in this segment increased by 2.5 percent against 2024 to 4.1 billion euros.

Adjusted EBITDA AL grew substantially by 15.7 percent to 427 million euros.

The rise in profitability was mainly driven by particularly strong earnings growth in the Cloud, Digital, and Road Charging business areas.



The Deutsche Telekom Group at a glance

	Q4 2025 millions of €	Q4 2024 millions of €	Change %	FY 2025 millions of €	FY 2024 millions of €	Change %
Net revenue	31,720	30,932	2.5	119,081	115,769	2.9
Proportion generated internationally %	78.1	78.3	-0.3p	78.0	77.3	0.6p
Service revenue	25,352	24,837	2.1	99,363	96,537	2.9
Adjusted EBITDA	12,442	12,265	1.4	50,540	49,423	2.3
Adjusted EBITDA AL	10,833	10,632	1.9	44,244	43,021	2.8
Net profit (after non- controlling interests)	1,722	4,182	-58.8	9,609	11,209	-14.3
Adjusted net profit (after non-controlling interests)	2,131	2,346	-9.2	9,747	9,397	3.7
Earnings per share €	0.36	0.85	-58.3	1.97	2.27	-13.1
Adjusted earnings per share €	0.44	0.48	-8.0	2.00	1.90	5.2
Free cash flow AL	3,397	4,030	-15.7	19,546	19,156	2.0
Cash capex ^a	4,670	4,801	-2.7	19,256	19,171	0.4
Cash capex ^a (before spectrum)	4,650	4,017	15.8	16,864	15,962	5.6
Net debt (including leases)				132,518	137,327	-3.5
Number of employees ^b				198,079	198,194	-0.1
Of which in Germany				70,751	74,550	-5.1



Comments on the table

- a) Cash outflows for investments in property, plant, and equipment, and intangible assets (excluding goodwill).
- b) At reporting date.



Operating segments: Development of operations

	Q4 2025 millions of €	Q4 2024 millions of €	Change %	FY 2025 millions of €	FY 2024 millions of €	Change %
Germany						
Total revenue	6,758	6,579	2.7	25,610	25,711	-0.4
Adjusted EBITDA AL	2,721	2,656	2.5	10,694	10,516	1.7
United States						
Total revenue	20,936	20,462	2.3	78,097	75,046	4.1
<i>in USD</i>	24,356	21,814	11.7	88,188	81,148	8.7
Adjusted EBITDA AL	7,135	7,131	0.1	29,252	28,545	2.5
<i>in USD</i>	8,299	7,614	9.0	32,998	30,893	6.8
Europe						
Total revenue	3,303	3,205	3.1	12,652	12,347	2.5
Adjusted EBITDA AL	1,132	1,074	5.3	4,677	4,431	5.6
Systems Solutions						
Order entry	1,386	1,370	1.1	4,191	4,020	4.2
Total revenue	1,066	1,039	2.7	4,103	4,004	2.5
Adjusted EBITDA AL	124	102	20.8	427	369	15.7



Operating segments: Development of customer numbers in the fourth quarter of 2025

	December 31, 2025 thousands	September 30, 2025 thousands	Change thousands	Change %
Germany				
Mobile customers	74,490	72,813	1,677	2.3
Of which contract customers	27,740	27,414	326	1.2
Fixed-network lines	16,796	16,879	-83	-0.5
Broadband lines	15,103	15,101	2	0.0
Of which optical fiber ^a	13,370	13,320	50	0.4
Television (IPTV, satellite)	4,747	4,725	22	0.5
Unbundled local loop lines (ULLs)	1,541	1,616	-74	-4.6
United States				
Customers	142,388	139,949	2,439	1.7
Of which postpaid customers	116,445	114,063	2,382	2.1
Of which prepaid customers	25,943	25,886	57	0.2
Europe				
Mobile customers ^b	47,172	50,747	-3,575	-7.0
Of which contract customers ^c	25,590	27,273	-1,683	-6.2
Fixed-network lines	8,023	8,024	-1	0.0
Broadband customers	7,395	7,318	77	1.1
Television (IPTV, satellite, cable)	4,468	4,419	50	1.1

Comments on the table

- a) Sum of all FTTx access lines (e.g., FTTC/VDSL, vectoring, and FTTH/B).
- b) On October 1, 2025, Hellenic Telecommunications Organization (OTE) consummated the sale of Telekom Romania Mobile Communications.



- c) In Poland, a hybrid prepaid-postpaid rate plan portfolio for contract customers was reclassified as of January 1, 2025. Since then, around 1 million customers that were previously reported as contract customers have been classified as prepaid customers. Comparatives have been adjusted retrospectively.



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

	December 31, 2025 thousands	December 31, 2024 thousands	Change thousands	Change %
Germany				
Mobile customers	74,490	68,553	5,936	8.7
Of which contract customers	27,740	26,532	1,208	4.6
Fixed-network lines	16,796	17,155	-359	-2.1
Broadband lines	15,103	15,152	-49	-0.3
Of which optical fiber ^a	13,370	13,213	157	1.2
Television (IPTV, satellite)	4,747	4,638	109	2.4
Unbundled local loop lines (ULLs)	1,541	1,887	-346	-18.3
United States				
Customers	142,388	129,528	12,860	9.9
Of which postpaid customers	116,445	104,118	12,327	11.8
Of which prepaid customers	25,943	25,410	533	2.1
Europe				
Mobile customers ^b	47,172	49,722	-2,550	-5.1
Of which contract customers ^c	25,590	26,811	-1,221	-4.6
Fixed-network lines	8,023	8,076	-53	-0.7
Broadband customers	7,395	7,173	222	3.1
Television (IPTV, satellite, cable)	4,468	4,410	59	1.3

Comments on the table

- a) Sum of all FTTx access lines (e.g., FTTC/VDSL, vectoring, and FTTH/B).
- b) On October 1, 2025, Hellenic Telecommunications Organization (OTE) consummated the sale of Telekom Romania Mobile Communications.



- c) In Poland, a hybrid prepaid-postpaid rate plan portfolio for contract customers was reclassified as of January 1, 2025. Since then, around 1 million customers that were previously reported as contract customers have been classified as prepaid customers. Comparatives have been adjusted retrospectively.



This media information contains forward-looking statements that reflect the current views of Deutsche Telekom management with respect to future events. They are generally identified by the words “expect,” “anticipate,” “believe,” “intend,” “estimate,” “aim,” “goal,” “plan,” “will,” “seek,” “outlook,” or similar expressions and include generally any information that relates to expectations or targets for revenue, adjusted EBITDA AL, or other performance measures. Forward-looking statements are based on current plans, estimates, and projections, and should therefore be considered 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. They include, for instance, the progress of Deutsche Telekom’s staff-related restructuring measures and the impact of other significant strategic or business initiatives, including acquisitions, dispositions, and business combinations. In addition, movements in exchange rates and interest rates, regulatory rulings, stronger than expected competition, technological change, litigation and regulatory developments, among other factors, may have a material adverse effect on costs and revenue development. If these or other risks and uncertainties materialize, or if the assumptions underlying any of these statements prove incorrect, Deutsche Telekom’s actual results may be materially different from those expressed or implied by such statements. Deutsche Telekom can offer no assurance that its expectations or targets will be achieved. Without prejudice to existing obligations under capital market law, Deutsche Telekom does not assume any obligation to update forward-looking statements to account for new information or future events or anything else. In addition to figures prepared in accordance with IFRS, Deutsche Telekom presents alternative non-GAAP performance measures, e.g., service revenue, EBITDA, EBITDA AL, adjusted EBITDA, adjusted EBITDA AL, adjusted EBITDA AL margin, EBIT margin, adjusted net profit/loss, adjusted earnings per share, free cash flow, free cash flow AL, gross and net debt, and net debt AL. These 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.

Deutsche Telekom AG
Corporate Communications

Tel.: +49 228 18149494
Email: media@telekom.de

Further information for the media at:

[WhatsApp channel “Telekom Netzausbau”](#)
www.telekom.com/de/blog/netz
www.telekom.com/en/media
www.telekom.com/photos
www.facebook.com/deutschetelekom
www.linkedin.com/company/telekom
www.youtube.com/deutschetelekom
www.instagram.com/deutschetelekom

About Deutsche Telekom: www.telekom.com/companyprofile