Deutsche Telekom Investor Presentation

February 2026

Connecting your world

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.

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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.

Deutsche Telekom Profile

Customers

- **273.2 mn** mobile customers
- **24.8 mn** fixed-network lines
- **22.5 mn** broadband customers
- **9.2 mn** TV customers

Markets

- Present in > 50 countries
- **Germany, Europe and the USA:** with own infrastructure
- **T-Systems:** global presence & alliances via partners

Numbers

- Revenue **€ 119.1 bn**
- Adjusted EBITDA AL **€ 44.2 bn**
- Free Cashflow AL **€ 19.5 bn**

Employees & responsibility

- Employees worldwide: **198,079** (Reporting date Dec. 31, 2025)
- **4,683** trainees and cooperative degree students
- Pioneer of social issues (climate protection, data privacy, diversity, etc.)

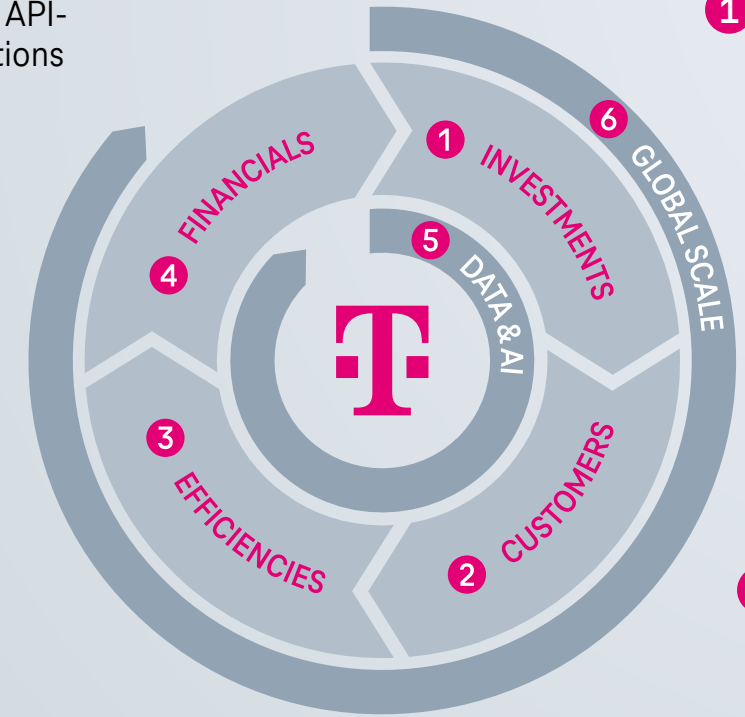
Figures based on annual report 2025.

Our strategy: Leading Digital Telco

2024 CMD

6 **Scale-up** with global services, cloudified API-based NT/IT platforms & common operations

1 Differentiate via **leading network experience** – best Fiber, best 5G



5 Become a **data**-informed, **AI**-enabled, **digital**-first company – **AI@T**

2 **Grow** by monetizing **high-quality** networks & services that enhance digital life & business with **Magenta Advantage**

4 Maximize **capital returns** to **re-invest** in sustainable growth & deliver superior **shareholder value**

3 Increase **productivity & cost efficiency end-to-end** through continuous automation, simplification & modernization

We are **different** – superior brand, unique portfolio, best team, strong values & leading ESG ambitions

Please click here for the all-in-one document of DT's Capital Markets Day in October 2024

We are committed to lead and perform

2024 CMD

STRONGER FOUNDATION + SUPERIOR EXECUTION + ACCELERATION = VALUE CREATION

- Grow **US share** & strong **Portfolio** with optionality
- Solid **leverage** & **headroom**
- **T-Systems** a unique differentiator
- Strong **brand, values & ESG** commitments
- Rejuvenated industry leading **team**

- **Out-invest** competition
- Next-level **quality** approach
- **Win** in the market
- Capture the **Fiber** opportunity
- **5G** a winning story
- **B2B** profitable growth
- Ramp-up **beyond core**

- **Data** informed, digital first company
- **AI@T** everywhere for us & our customers
- Leverage **global scale**
- **Platform** economics

Unlock additional Value:

- Adj. EPS: **~ € 2.5** in 2027e
- Dividends **40%–60%** of adj. EPS
- Share buyback of up to **€ 2 bn** in 2026

Please click here for the all-in-one document of DT's Capital Markets Day in October 2024

Networks
extending our leadership

Fiber

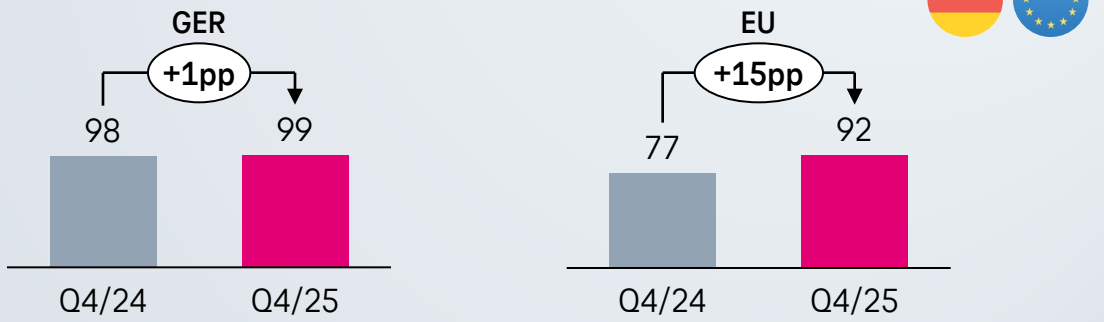
Fiber homes passed in mn

- Continuing to lead German fiber build with record homes passed and connected in Q4
- EU: fiber penetration increased to 36%
- Both Germany and EU on track for 2027 targets

- After successful completion of fiber JVs, TMUS approaches 1 mn customer base with 997k fiber customers YE 2025, and 63k net adds in Q4/25

5G Coverage

% of POPs



- Deutsche Telekom again takes first place as “Mobile Network Operator”, “Network Operator Prepaid Cards”, “Fixed Network Provider” and “IPTV Services” in “Connect” award
- DT’s European operations excel in Ookla speed test with network quality, e.g. with the fastest internet in Austria or with the fastest mobile network in Poland and Greece.

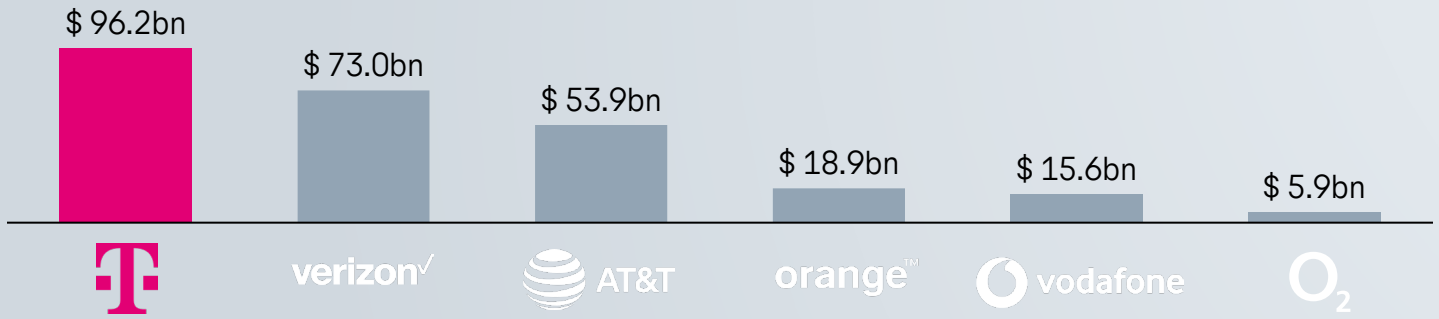
- Opensignal: TMUS wins all five categories in overall network experience along with 5G coverage experience and 5G availability.
- T-Mobile rated highest for network quality in five of six regions in the J.D. Power 2026 U.S. Wireless Network Quality Study

Brand value

+141%
from 2020
to 2026

Brand value

In $ bn



Brand Value Global 500 2026
by Brand Finance plc, London

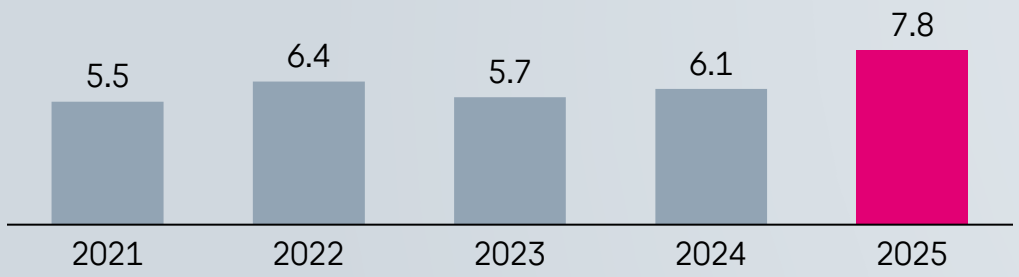
$ 96.2 Billion

Source: Brand Finance Global 500

DT Group
consistent customer growth over the last 5 years

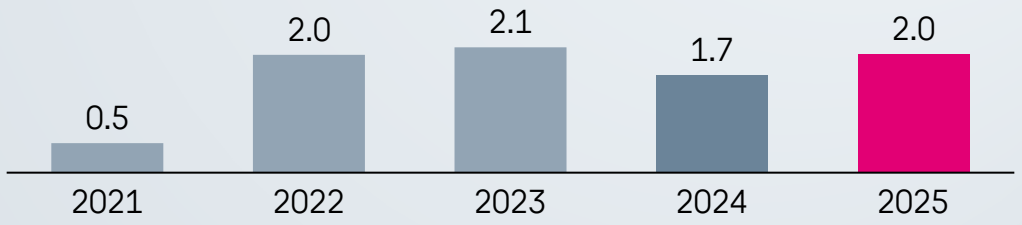
TMUS mobile postpaid net adds

mn



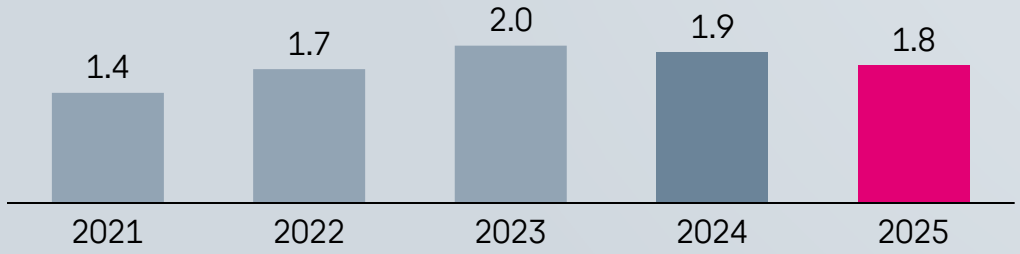
TMUS broadband net adds

mn



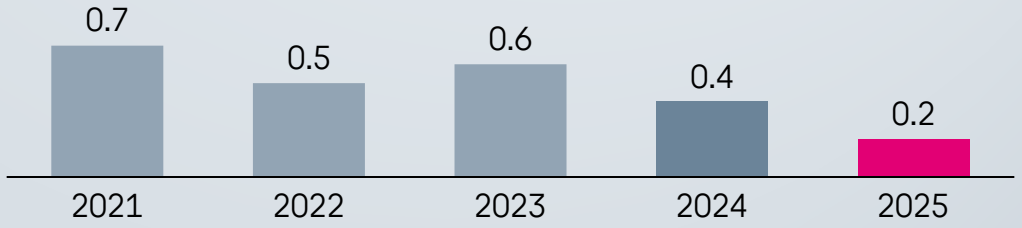
DT ex US mobile postpaid net adds

mn



DT ex US broadband net adds

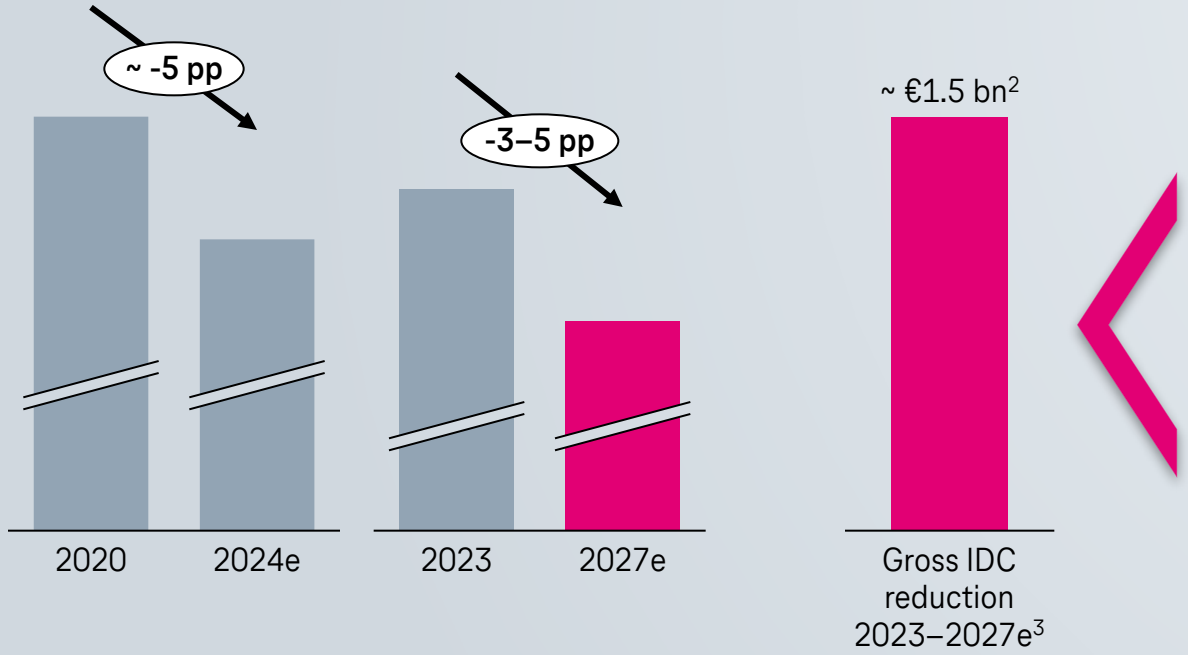
mn



Efficiency: multiple levers for further improvements

2024 CMD

IDC/Service revenues DT ex US[1]



Key levers and expected impact going forward

Artificial intelligence & automation	~ €0.7 bn[4]
Network Scaling	~ €0.1 bn
Real Estate & Procurement	~ €0.4 bn
Other	~ €0.4 bn

- All segments are expected to contribute
- Headwind from higher inflation rates to be mitigated by additional efficiencies

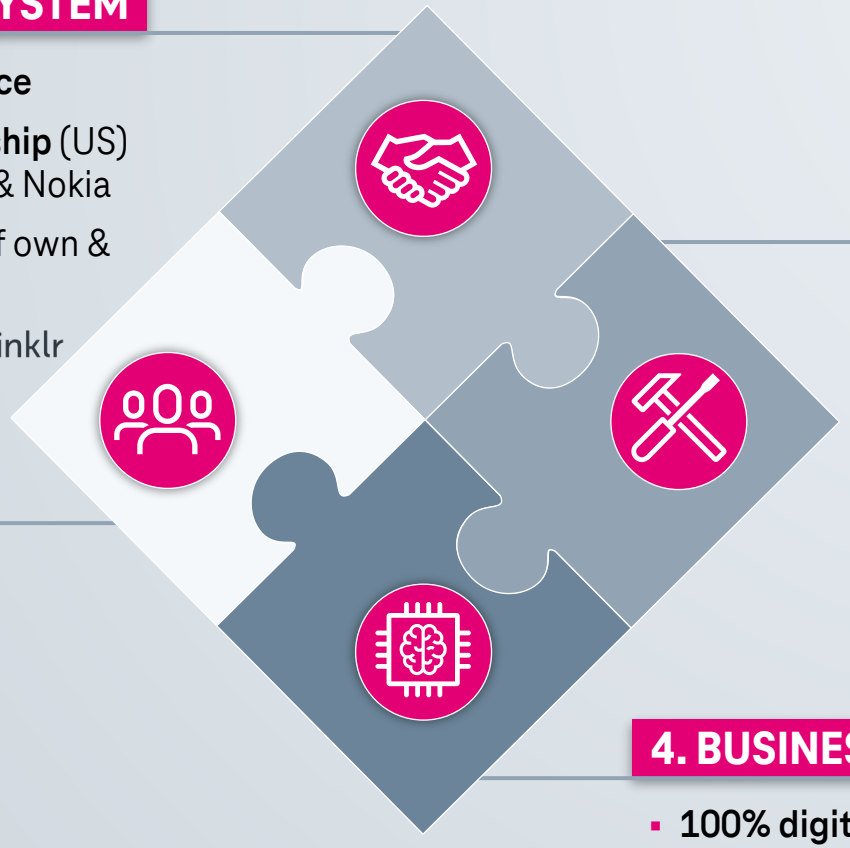
[1] Adj. IDC AL as % of Service revenues, organic, excl. HU Telco tax; [2] Differences due to rounding; [3] Midpoint of Service revenue midterm ambition; [4] Technology and other

Set-up for a data-informed, digital-first company…

2. PARTNER ECOSYSTEM

- **Global Telco AI Alliance**
- **AI RAN R&D partnership** (US) with Nvidia, Ericsson & Nokia
- **Smart combination** of own & partner capabilities

Microsoft · Google Cloud Platform · sprinklr · OpenAI · perplexity



1. ORGANIZATIONAL SET-UP

- AI **Competence Center**
- **AI Factory** T-Systems
- **Nearshore CoE** in HU
- **AI Shared Services** by DTSE
- Customer facing Detecon & MMS **AI Consulting**

3. EXISTING ASSETS

- **LLM OS** foundation & **Telco LLM**
- Common **data platform & service fed by:**
  - > 100 mn OneApp sessions[1]
  - > 18 mn OneShop users[1]
  - > 5.5 mn RDK router deployed
  - entire NT/IT stack
  - …

4. BUSINESS INTEGRATION

- **100% digital customer channels** leveraging **AI@T**
- **Full end-to-end integration** via API's

[1] Per month

Accelerate global scale leveraging our unique footprint

2024 CMD

ONE STRATEGY

- Portfolio & M&A
- Know-how exchange
- Global T-Hubs
- NW API alliance
- Towers/Infra
- ...

GLOBAL G2M

- Global brand
- Common T Business identity & activities in GER & EU
- MNC
- Global Carrier
- ...

COMMON PRODUCTS & PLATFORMS

- Moments
- RDK router
- T-Devices
- Beyond core
- T IoT
- AI@T
- Architecture incl. customer systems:
  - OneApp
  - OneShop
  - OneTV
- ...

COMBINED OPERATIONS

- Common services/ shoring
- Center(s) of excellence
- Joint alliance(s)
- Common operating model EU
- Global AICC
- ...

Unique balance between **global scale** & **local entrepreneurship**

Committed to ambitious environmental and social targets

2024 CMD

CLIMATE

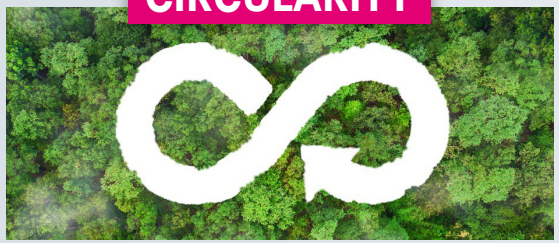
≥ -55% in 2030e vs. 2020

≥ -90% in 2040e vs. 2020

in **Scope 1–3 emissions**

- Clear **transition plan** towards **net zero**
- **SBTi**[1]-approved targets
- Focus on **Scope 3** (supplier production & use phase)

CIRCULARITY



100%

Ready for circularity
around technology & devices in 2030e

- **Full circular approach, "T Circularity Score"**[2]
  - **Prevention** (design & packaging)
  - **Re-use** (lifetime & refurbishment)
  - **Collect** & **recycle** (devices & network/IT)

SOCIAL

Similar digital inclusion beneficiaries

> 80 mn acc.[3]

+ Crisis effort

- **Accessibility** for all
- **Affordability** for those in need
- **Ability** – digital education, standpoint against hate

[1] SBTi = Science Based Targets initiative; [2] DT ex US only; [3] 2024-2027, without "crisis mitigation" & "low carbon & circular society"

Customer focus translating into strong profitable growth

2024 CMD

GROUP LEVEL KPI	AMBITION 2023–2027E		KPI DRIVERS
Service revenues	~ 4%	CAGR	Business growth
Adj. EBITDA AL	4–6%	CAGR	Operational leverage
Adj. EPS	> 11%[1]	CAGR	Growth & capital allocation
Cash Capex/Service revenues[2]	~ 21%	in 2027e	Invested for growth
FCF AL	~ €21 bn[3]	in 2027e	Cash generation
ROCE	~ 9%	in 2027e (> WACC)	Growing profit
Net debt/adj. EBITDA	≤ 2.75x		Financial discipline

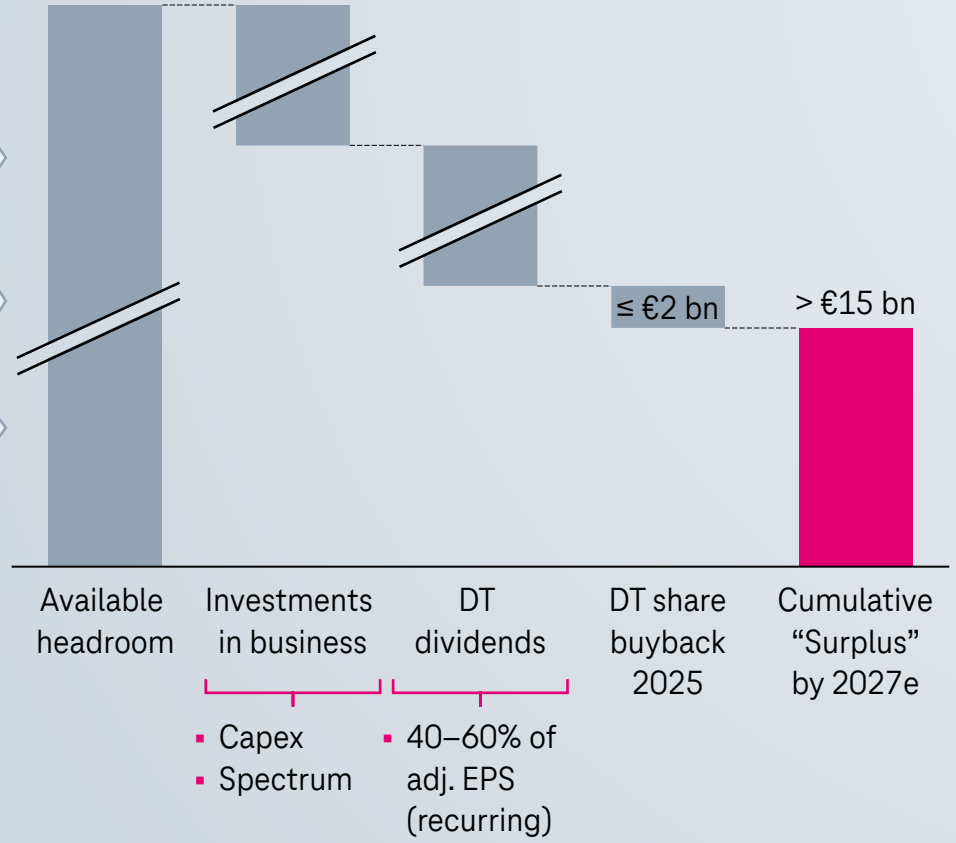
[1] Absolute adj. EPS ~ €2.5 in 2027e; [2] DT ex US; [3] Based on €1 = $1.08

“Surplus” funds to be used for higher TMUS stake & DT buybacks

2024 CMD

Key determinants of cumulative “Surplus” by 2027e

- 4–6% Adj. EBITDA AL CAGR
- Announced TMUS capital allocation[1]
- ≤ 2.75x leverage



Uses for “Surplus”

- Higher TMUS stake[2]
- Additional DT share buybacks

- Both uses of surplus are accretive to DT’s adj. EPS
- Maintaining strategic flexibility

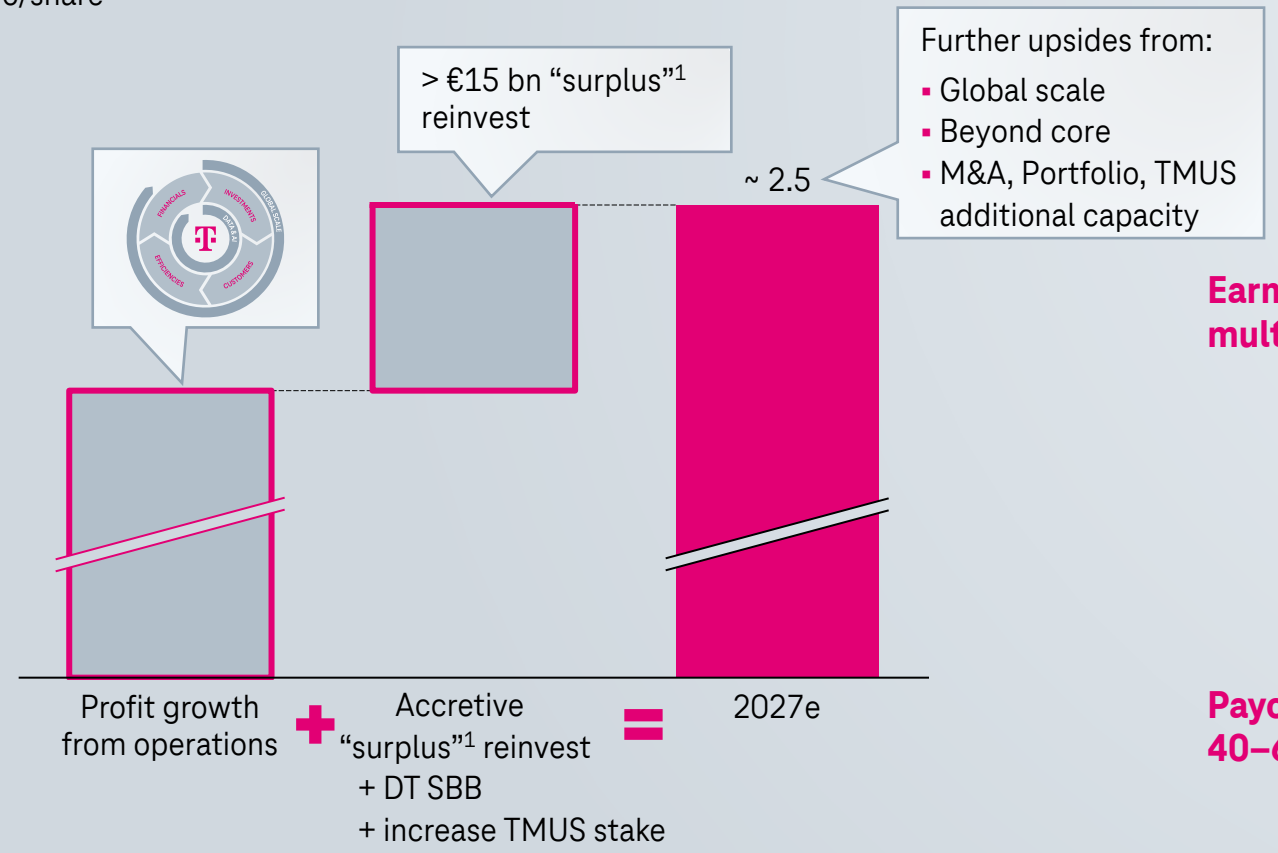
[1] TMUS CMD: up to $50bn stockholder returns, ~ $20bn additional capacity, and ~ $10bn strategic investments; [2] Vs. baseline stake of 50.4%

Creating shareholder returns through growth & capital allocation

2024 CMD

Adj. EPS

€/share



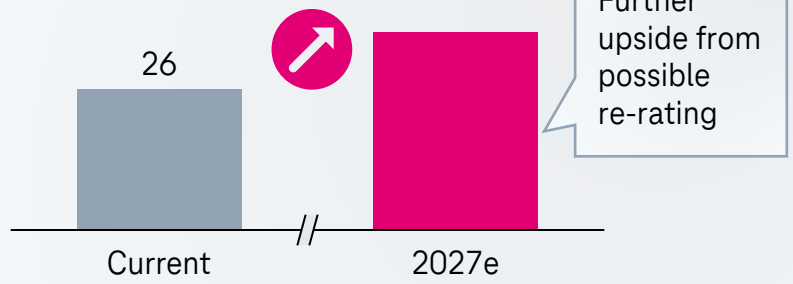
Earnings multiple

Payout ratio 40–60%

TOTAL SHAREHOLDER RETURN

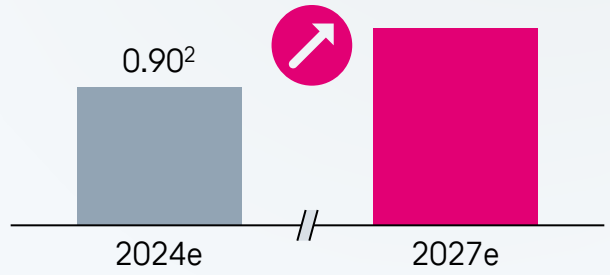
Share price

€/share



Dividend

€/share



[1] "Surplus" at guidance and ≤ 2.75x leverage; [2] Subject to board resolutions & AGM approval

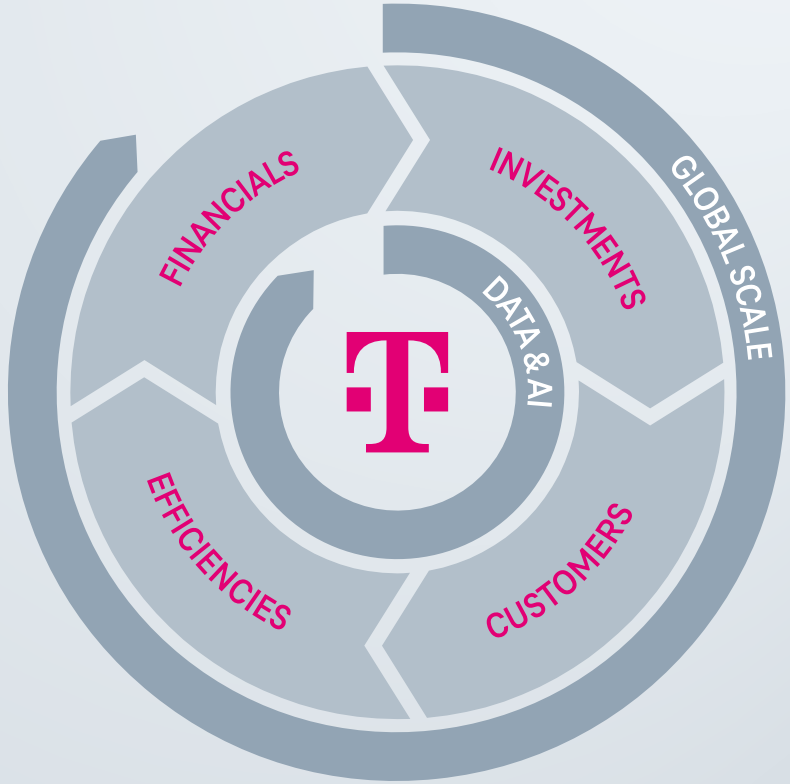
FY 2025 results

Group

FY 2025
consistent reliable growth

FY 2025 HIGHLIGHTS

- Market-leading customer growth continues
- Network leadership further strengthened, in all markets
- Tangible progress with AI across the value chain, on both sides of the Atlantic
- Industrial AI Cloud with Nvidia successfully launched
- Reached zero CO_2 emissions (Scope 1 + 2)
- FY/25 organic service revenues +3.8%, adj. EBITDA AL +4.7%, FCFAL +2.0%[1], adj. EPS +5.2%[1]
- FY/26 guidance for double digit earnings growth
- TMUS outlines strong growth targets at its February CMD update
- DT confirms 2027 targets from 2024 CMD
- DT stake in TMUS reaches 52.8% in February

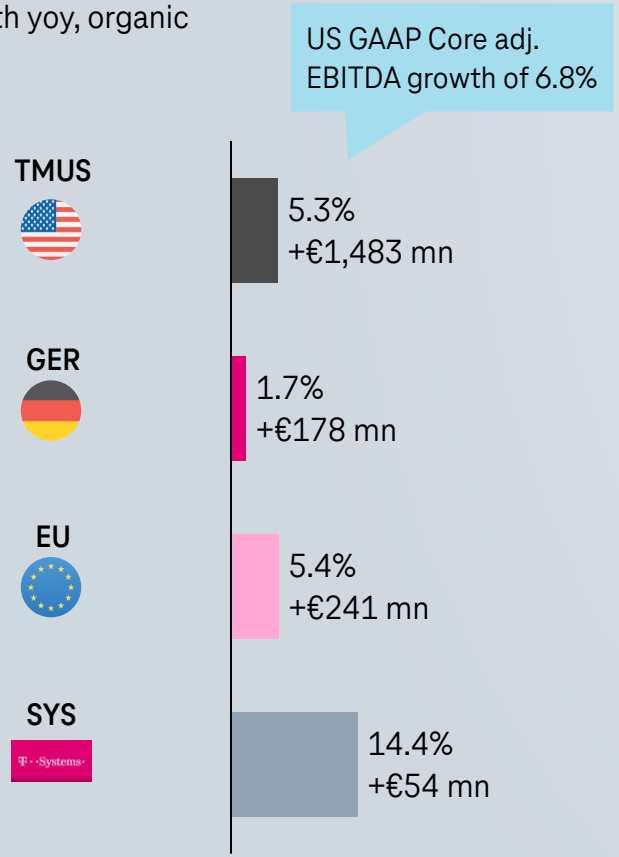


[1] FCF AL and adj. EPS growth rate as reported.

Financials FY 2025 organic
strong organic growth

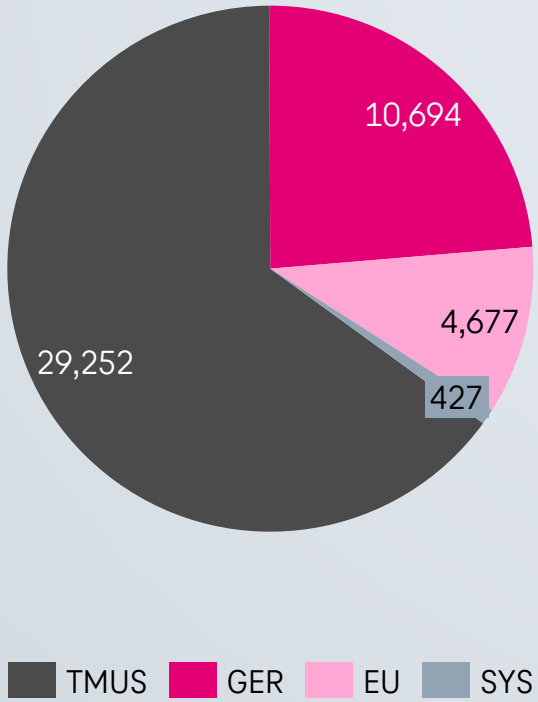
FY/25 Adj. EBITDA AL

Growth yoy, organic



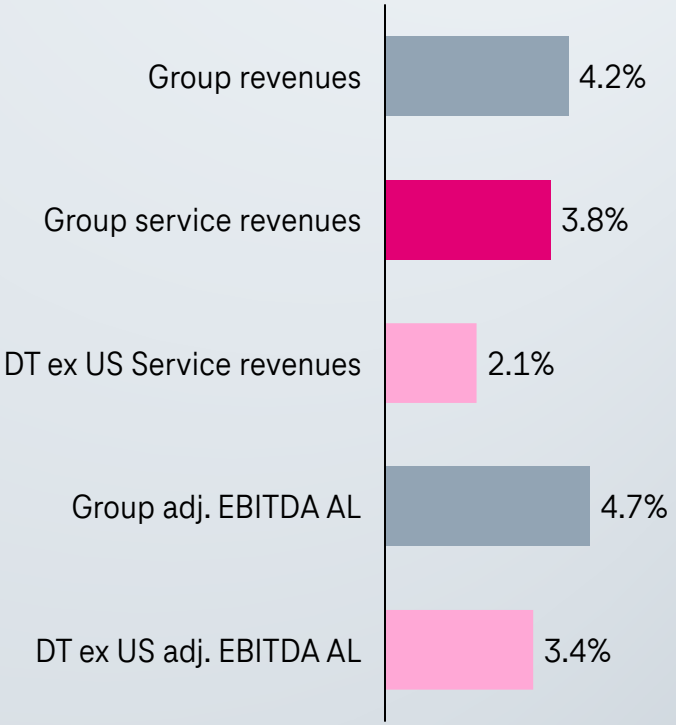
FY/25 Adj. EBITDA AL by segment[1]

€ mn



FY/25 Key Financials

% growth yoy, organic



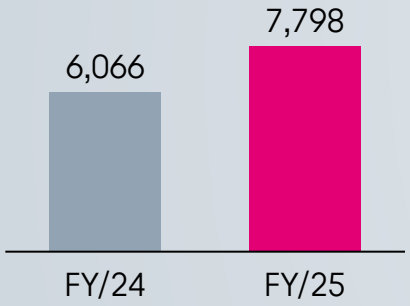
[1] Excl. GHS, GD & reconciliation (-€806 mn). Group EBITDA AL €44,244 mn.

Customer Growth
stronger in mobile, weaker in fixed

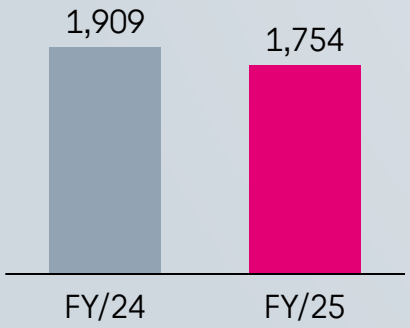
Mobile net adds

000

US (postpaid)



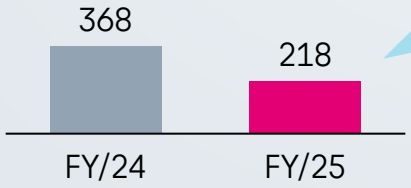
Ex US (contract)[1]



Fixed line net adds[2]

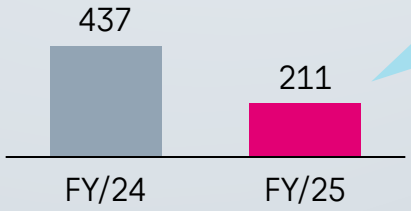
000

Broadband



Slowdown driven by Germany. Stabilization in Q4.

TV



Additionally in GER ~200k OTT net adds versus ~300k in 2024

[1] GER + EU. GER: own brand only. [2] GER + EU.

AI and Digital
on track for €0.8 bn DT ex US 2024 CMD efficiency target[1]

Digital

- >17.4 mn users on our Apps
- Magenta Moments now with ~5.8 mn monthly active users
- OneTV users increases to ~6.6 mn customers

- T-Life app with >100 mn installs, ~24 mn monthly active users
- 73% of postpaid phone upgrades done digitally, with majority unassisted
- T-Mobile announces AI-based network native “live translate”

AI

G&A

Internal AI-knowledge bot “askT” received a major feature boost in Q4 & answered 5 mn requests (in GER)

Introduced “AI toolbelt” to redesign our way of working & drive internal AI adoption.

NETWORK

Mobile: Launched “RAN Guardian”: world’s first AI agent to improve customer experience and first step towards self healing networks.

Fiber: Achieved 100% AI-based quality control in fiber rollout in GER. In Q4, 40% of all fiber installation appointments made by our voice bot.

IT

IT DevOps:
More than 5,000 employees use our AI coding assistant toolkit boosting overall engineering capacity by ~8%[2] in both ops and code development; ~22% of code already AI-generated.

SALES & SERVICE

Customer interaction:
AI driven “FragMagenta” Voice & Chat deflected 3.4 mn calls in 2025 (+0.9 mn vs Q3). And scaling across footprint ongoing.

Rollout of AI tool suite for service agents in full swing to support with automated briefing, agent chatbot (askT) & call summary, +1,400 agents live in Dec.

CUSTOMERS

B2C:

- In 2025, we expanded access to **leading AI capabilities for our customers**, expanding our ecosystem through new partnerships with Perplexity, an AI-powered podcast feature with ElevenLabs, and advanced background image editing in collaboration with Picsart.

B2B:

- **AI Factory launch**: In partnership with NVIDIA, we launched one of Europe’s largest AI factories in just six months, significantly strengthening Europe’s AI capabilities and digital sovereignty.
- **Digital Healthcare**: We further strengthened our digital healthcare portfolio through the acquisition of Synedra and the appointment of a dedicated Healthcare COO.

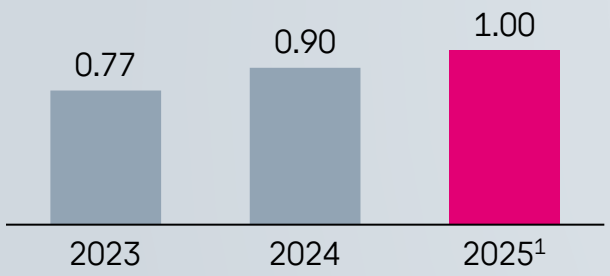
[1] 0.8 bn is the sum of 0.7 bn of AI and automation and 0.1 bn of Network Scaling. [2] Overall engineering capacity uplift captures full-cycle gains across AI4Dev & AI4Ops, measured as hours saved vs. total developer hours in DTIT.

DT Group

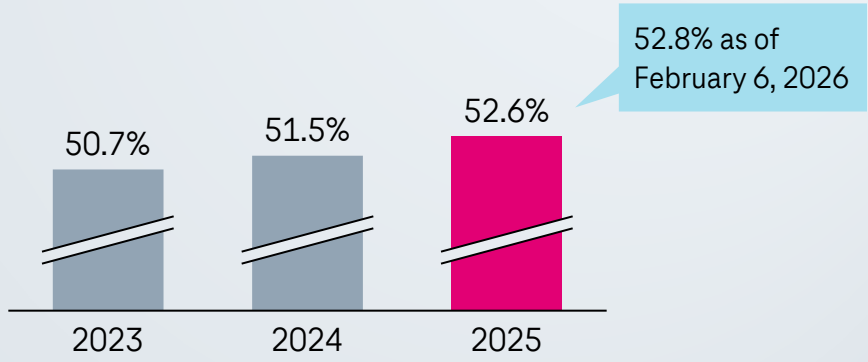
Capital allocation has been disciplined; strategic flexibility intact

Dividend per share

€

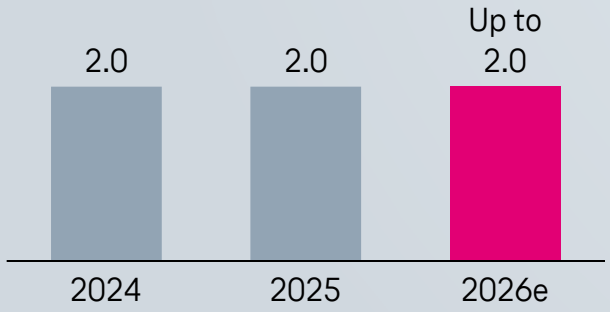


TMUS stake



DT share buyback

€ bn

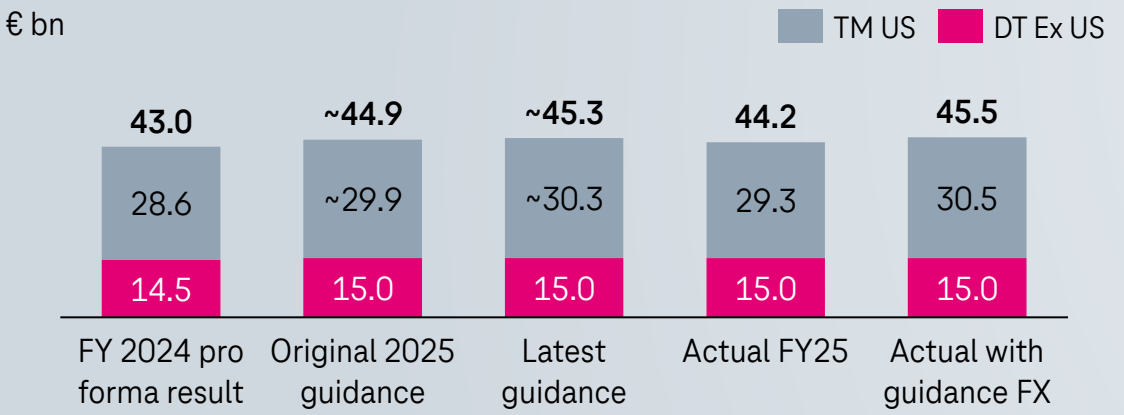


- TMUS “additional flexibility” through year end 2027 of more than $22 bn
- DT’s >€15 bn financial “surplus” intact; 2026 largely committed to 1) TMUS stake increase and 2) the 2026 DT share buyback
- DT currently plans no TMUS share sales in 2026

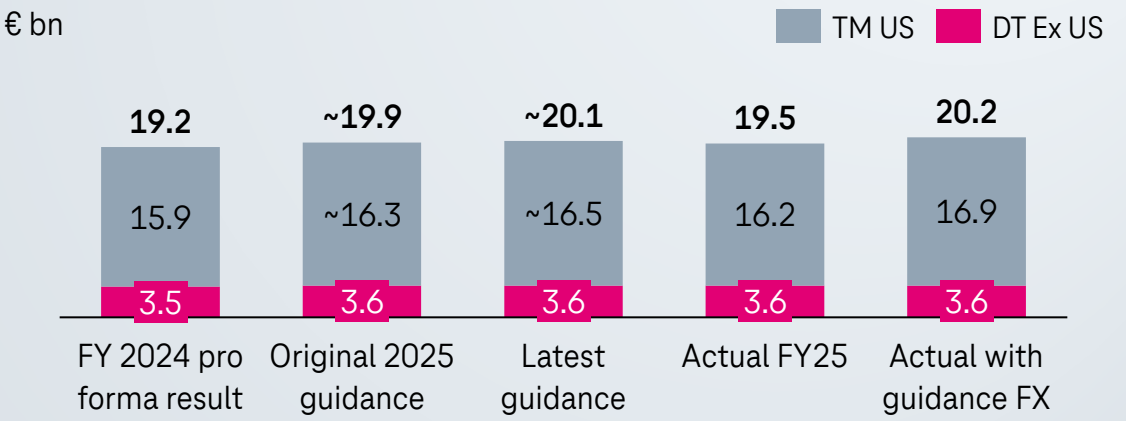
[1] Subject to AGM approval.

DT Group
2025 guidance achievement

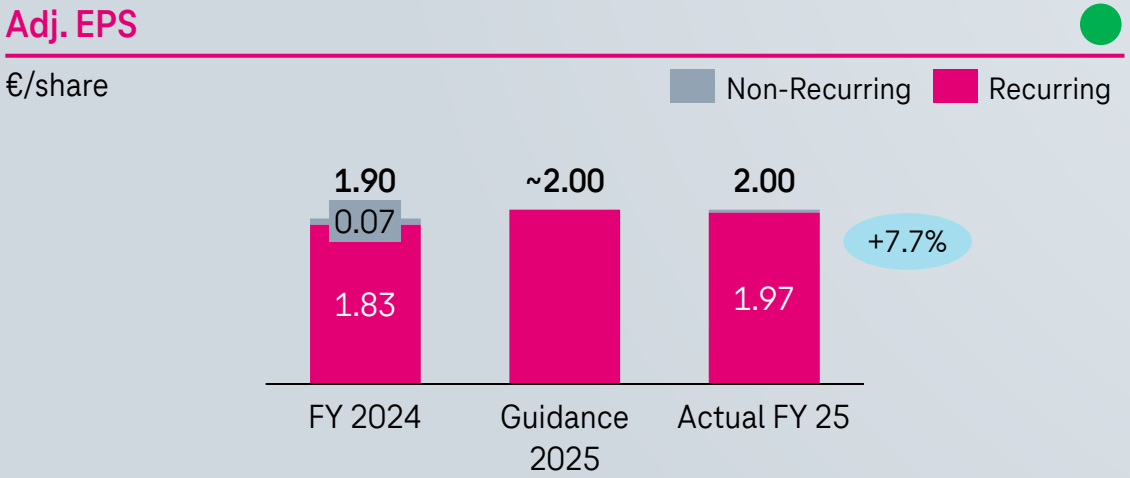
Adj. EBITDA AL



FCF AL[1]



Adj. EPS



F/X

- Guidance assumed 1.08 f/x rate vs. US$ vs. 1.13 2025 actual f/x rate

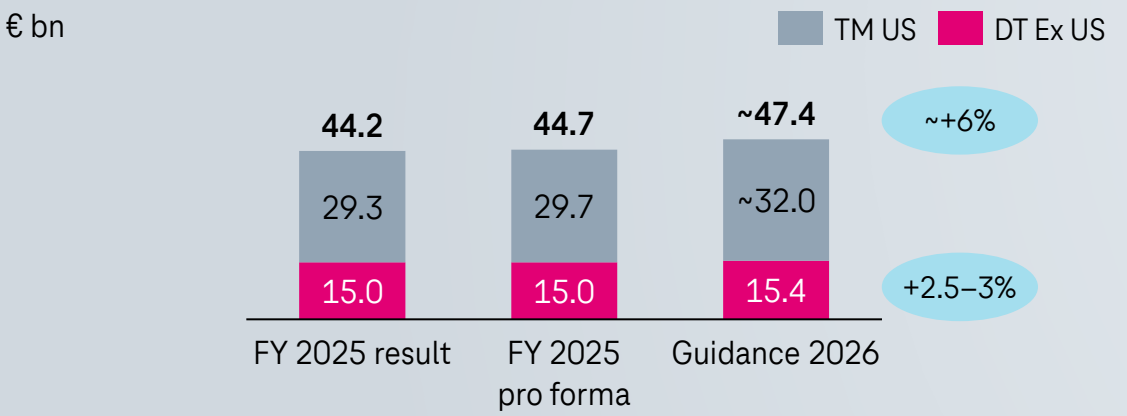
TMUS

- Intra-year guidance increases largely due to TMUS acquisitions

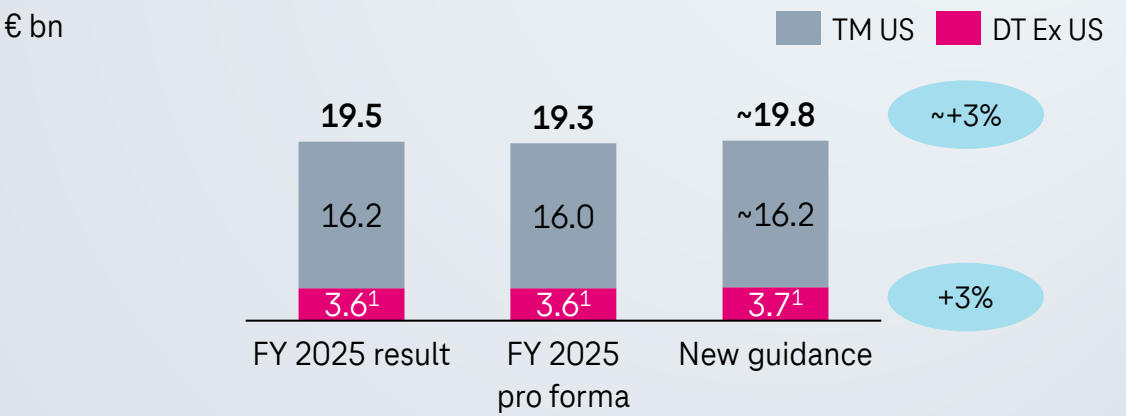
[1] DT ex US FCF AL included €0.2 bn of cash returns related to the tower transaction in 2024. 2025 includes €0.1 bn of cash returns related to the tower transaction and continues to exclude any received TMUS dividends and associated taxes.

Guidance 2026
strong earnings growth to continue

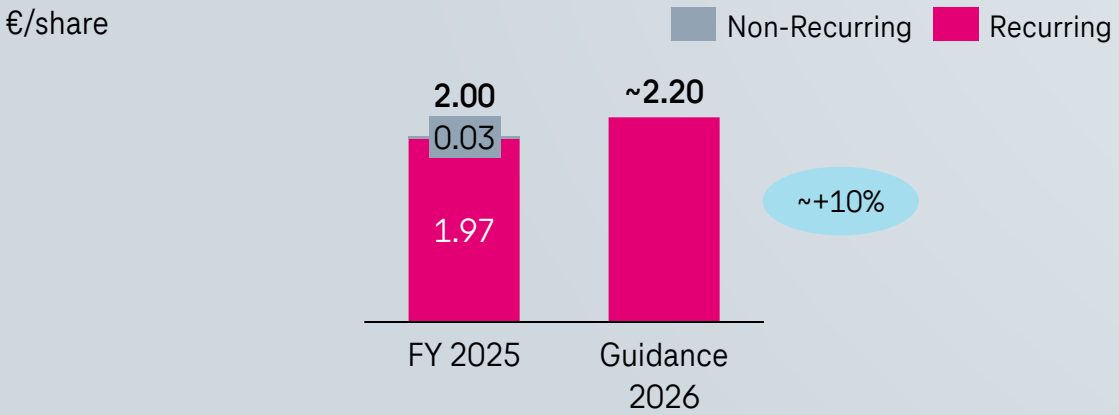
Adj. EBITDA AL



FCF AL



Adj. EPS



F/X

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

TMUS

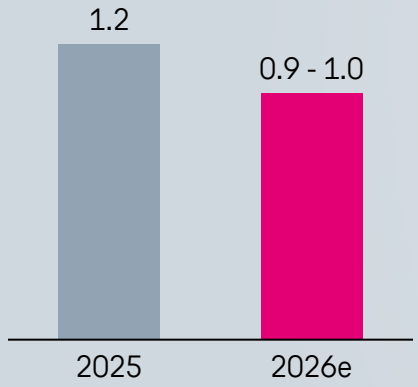
- 2026 TM US guidance is based on midpoint of new US GAAP guidance of US$37.25 bn Core adj. EBITDA; and of US$18.35 bn FCF
- Guidance includes around US$ -1 bn GAAP to IFRS EBITDA bridge

[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.

TMUS
2025 CMD update: financial outlook

Postpaid accounts

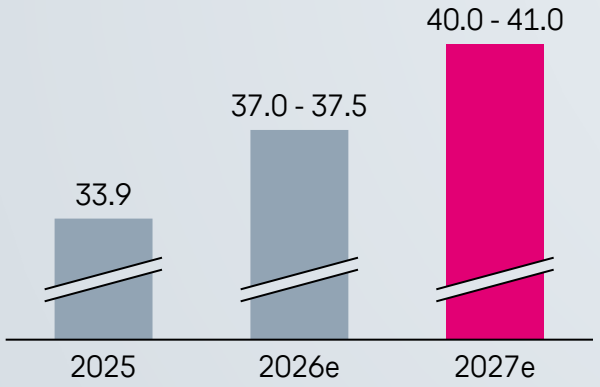
mn



- TMUS moves to postpaid accounts as key KPI

EBITDA

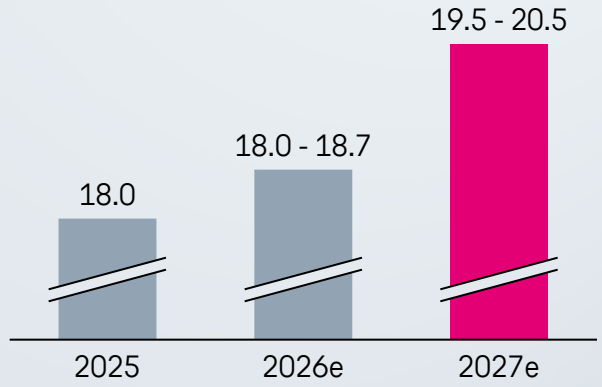
$ bn



- New disclosure of $ 2.7bn digitalization & AI-driven cost reductions 2027 vs. 2025

FCF

$ mn

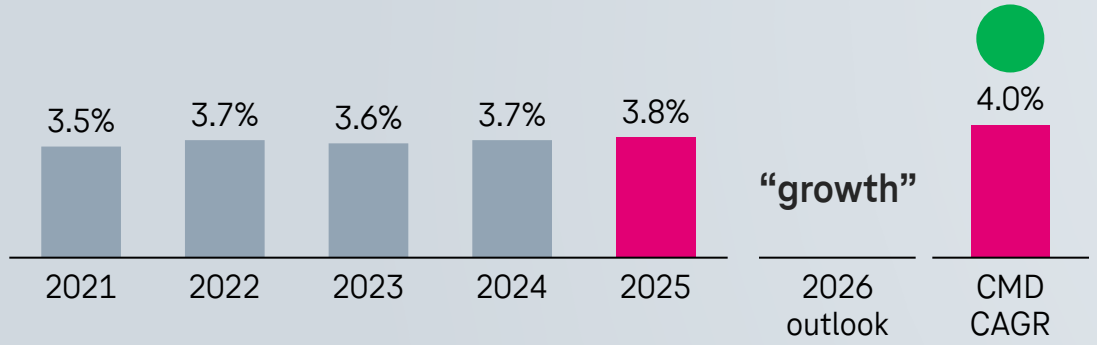


- Guidance assumes full spend of $22bn “additional flexibility”

DT Group
organic financial growth targets intact

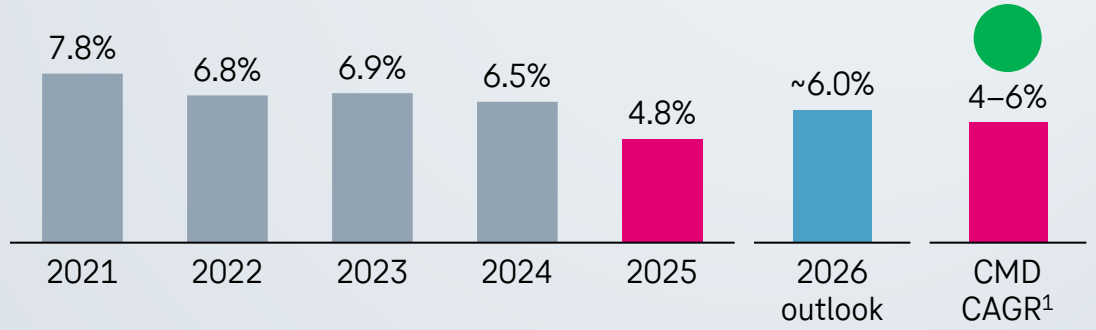
Service revenue growth (organic)

In % yoy



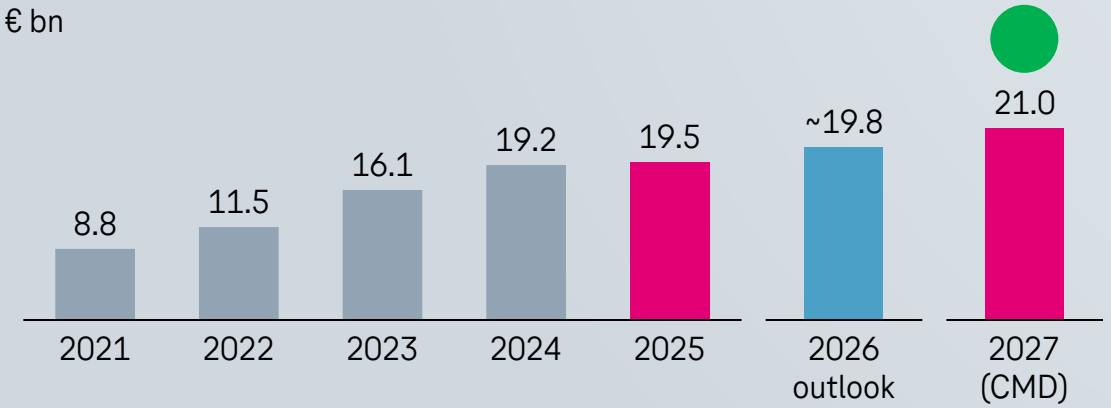
Adj. Core EBITDA growth (organic)

In % yoy



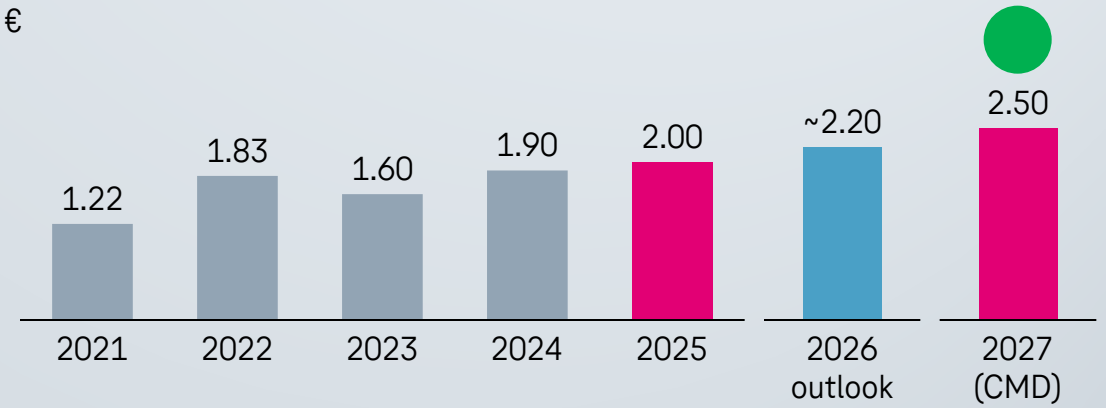
FCF AL

€ bn



Adj. EPS

€

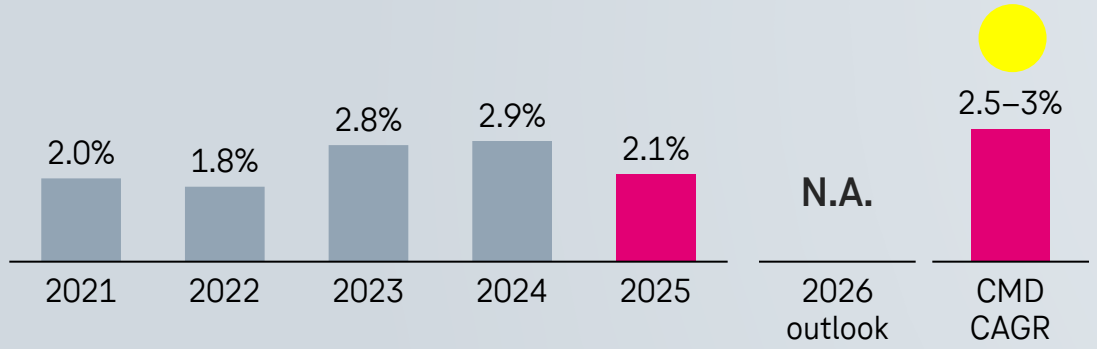


[1] CMD CAGR of 4–6% reflects adj. EBITDA AL.

DT ex US
financial growth targets confirmed

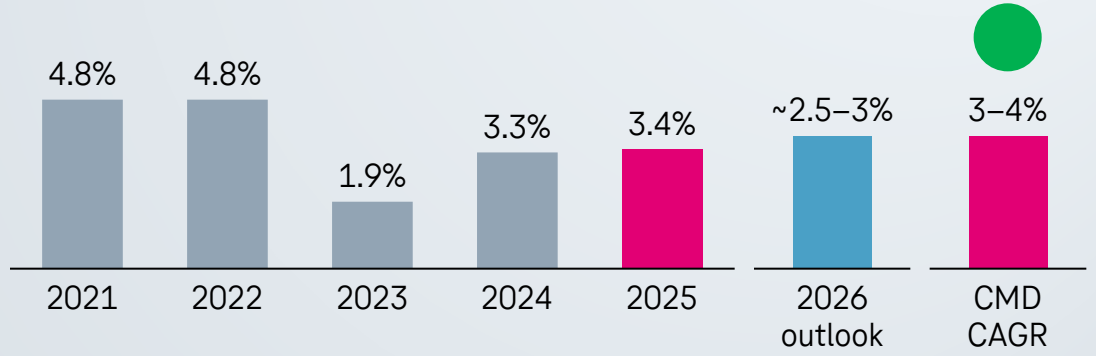
Service revenue growth (organic)

in % yoy



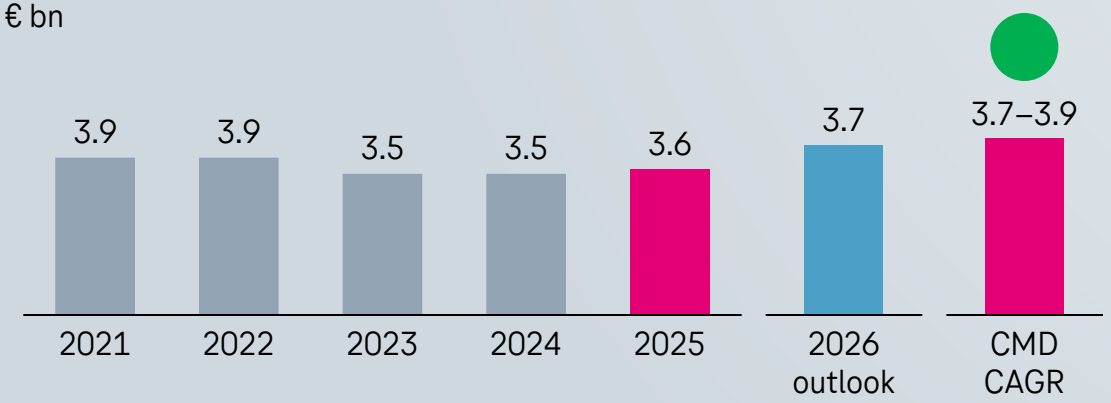
EBITDA AL growth DT ex US (organic)

In % yoy



FCF AL[1]

€ bn



- In 2025, weaker than expected Germany growth offset by stronger EU segment
- FCF AL on track, despite higher German fiber capex

[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.

Our 2024 CMD ambitions
on track for key ambitions

KPI	Midterm ambition level[1]	Year	Status 2025 (CAGRs 2023–2025, absolute values as per 2025)
Revenues	Group: CAGR ~4%	2023–2027e	+3.7%
Total service revenues	Group: CAGR ~4%	2023–2027e	+3.7%
Total service revenues	DT ex US: CAGR 2.5–3%	2023–2027e	+2.5%
Adj. EBITDA AL	Group: CAGR 4–6%	2023–2027e	+5.4%
Adj. EBITDA AL	DT ex US: CAGR 3–4%	2023–2027e	+3.4%
IDC/Service revenues[2]	DT ex US: -3–5%	2023–2027e	-1.1pp
Cash capex[3]	DT ex US: ~€8 bn | ~21% of Service revenues	2027e	€8 bn | 22%
FCF AL	Group: ~€21 bn	2027e	€19.5 bn
FCF AL	DT ex US: €3.7–3.9 bn	2027e	€3.6 bn
Adj. EPS	Group: ~€2.5	2027e	€2.00
ROCE	Group: ~9%	2027e	7.5%
Leverage	Group: ≤ 2.75x	2023–2027e	2.62x

[1] Mid term ambition is on organic basis with €1 = $1.08. 2025 actuals are at 1€ = $1.13 [2] Adj. IDC AL, excl. HU Telco tax. [3] Excl. spectrum.

ESG: Making progress

		Time frame	Ambition	Scope	Achievements 2025	
Climate	✓	From 2021 onwards	100% renewable electricity	DT Group	100%	🟢
		2024–2027	Keep energy consumption stable & increase energy efficiency	GER & EU	Actuals stable	🟢
	✓	2017–2025	Reduce Scope 1 & 2 Emissions to zero[1]	DT Group	-94% (2025 vs. 2017[2])	🟢
		2020–2030	Reduce Scope 1–3 Emissions by 55%	DT Group	-38% (2025 vs. 2020[2])	🟢
		Latest 2040	Net-zero emissions: Scope 1–3 (≥90% reduction)	DT Group	Measures ongoing	🟢
		In 2025	50% Electricity from green PPAs & own production	Group ex US	26%	🔴
Circularity	✓	In 2022	Zero ICT waste to landfill	GER & EU	Zero	🟢
		In 2030	100% circular around technology and devices	GER & EU	"Telco-Circularity Score" defined & data verification started	🟢
	✓	In 2022	Sustainable packaging: 100% for new T-branded devices	GER & EU	~100%[3]	🟢
	✓	In 2025	Sustainable packaging: ~100% for 3rd party devices	GER & EU	~100%[4]	🟢
Best (diverse) team & digital inclusion		Until 2027	30% female executive positions	Group ex US	24%	🟡
		Until 2027	80% diverse age distribution & global leadership	Group ex US	Achieved	🟢
		From 2022 onwards	Increase share of digital experts to 25–30%	Group ex US	24%	🟢
		2024–2027	Cumulative >80 mn beneficiaries digital society	DT Group	73.6 mn people	🟢
Governance		Ongoing	Further integrate ESG into financial steering systems and company decisions	DT Group	Ongoing	🟢

[1] Up to 95% reduction; ~5% removal of remaining CO_2 Scope 1&2.
[2] Organic.
[3] Ambition level aimed at new T-branded fixed & mobile devices.
[4] Ambition level aimed at new 3rd party mobile devices excl. accessories.

Q4 2025 results

Review of segments and financials

Germany
2025 achievements

FIBER MONETIZATION

- **>2.5 mn fiber homes passed**, reaching **12.6 mn homes**
- **Record 0.6 mn fiber customers**, and all-time high 164k net adds in Q4
- Substantial **fiber build efficiencies**, supported by AI
- **Fiber 2.0:** more rural and SDU, MDU connections, new sales channels

2x fiber
customer growth vs. 2023

DIGITAL & AI DRIVEN TRANSFORMATION

- **Customer Chatbot** fully LLM-based with 55% solution rate
- Decreased **number of service contacts** by 10%
- **40% zero touch automatic call identification** (vs. 9% in 2024)
- Rollout of **AI-based automatic call documentation** started: ~2,000 call center agents live
- Achieved **80% AI-based fiber construction supervision**

3.4 mn contacts
solved by chat/voice bots

DIFFERENTIATION & MARKET LEADERSHIP

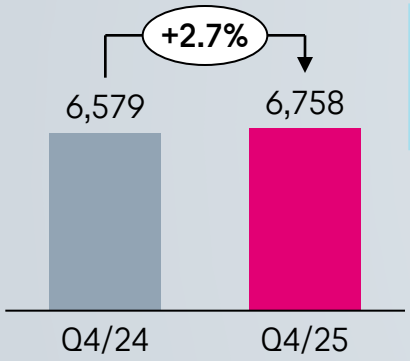
- **~5 mn Magenta Moments users** (3.5X higher NPS, -20% churn)
- **All time high First Time Resolution Rate:** 77%; complaints -50% since 2023
- Best year ever: **won all service center, shop** and **mobile network tests**
- **First truly unlimited** proposition in the market
- **All time high B2B TRIM:** 87 points

Highest ever
brand recognition

Germany
revenue and adj. EBITDA AL back on track

Revenues (reported)

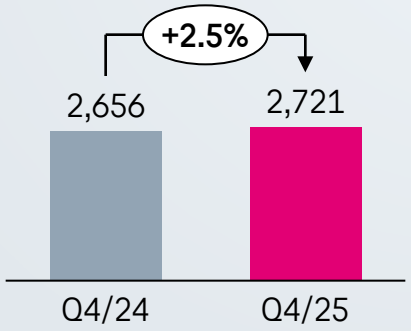
€ mn



Revenue increase driven by TSR and revenue with cooperations (at cost)

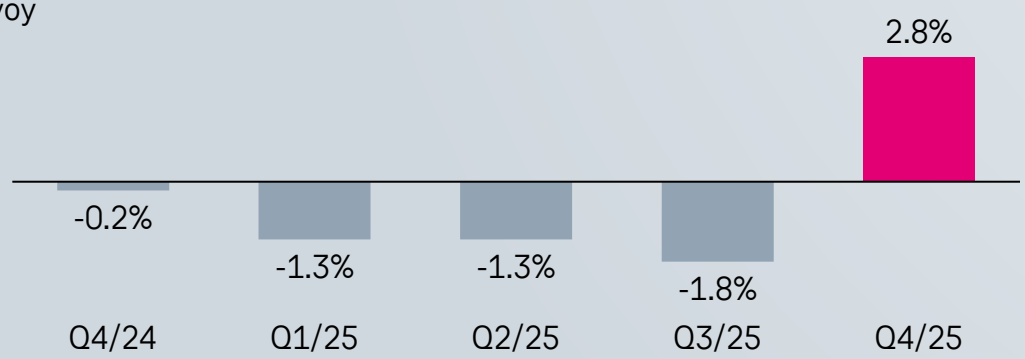
Adj. EBITDA AL (reported)

€ mn



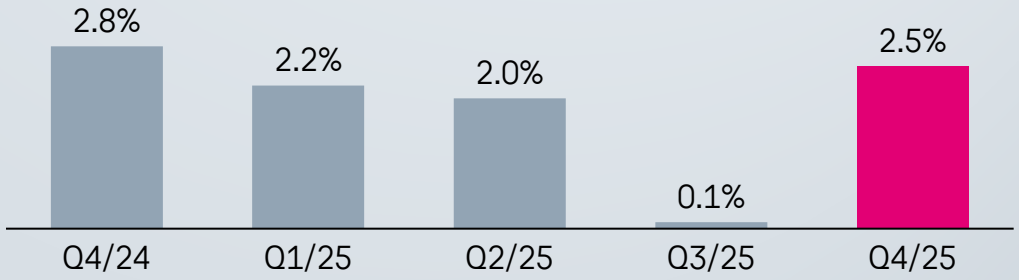
Revenue growth (organic)

% yoy



Adj. EBITDA AL growth (organic)

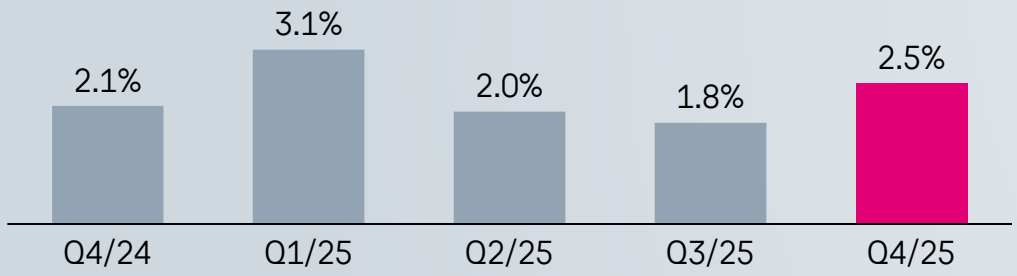
% yoy



Germany
strong growth in fixed and mobile service revenues

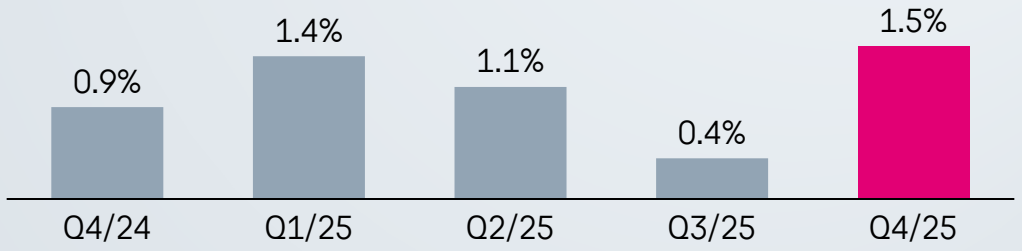
Mobile service revenue growth (organic)

% yoy



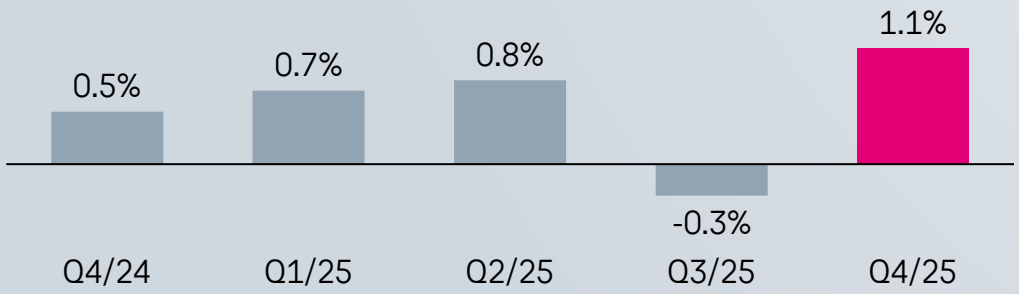
Total service revenue growth (organic)

% yoy



Fixed service revenue growth (organic)

% yoy



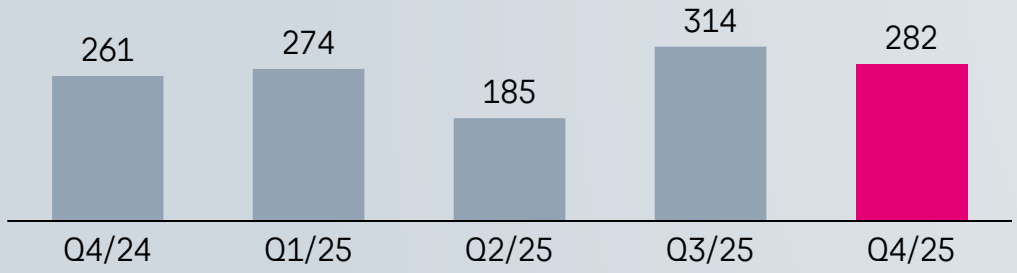
- Mobile service revenues continue to benefit from network leadership and successful segmentation
- Sequential improvement in fixed service revenue growth driven by easier prior year comp

Germany

German mobile well on track for CMD targets

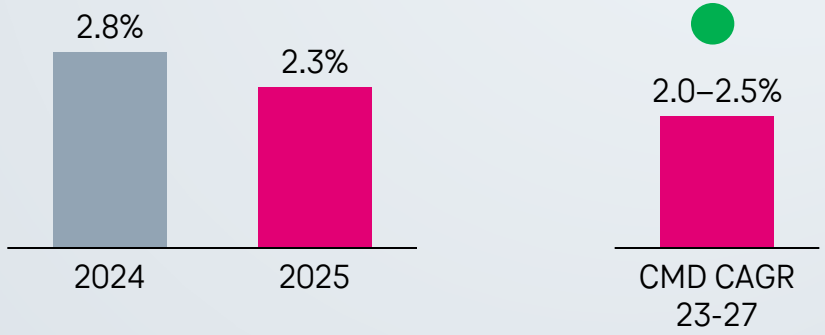
Branded contract net adds[1]

000



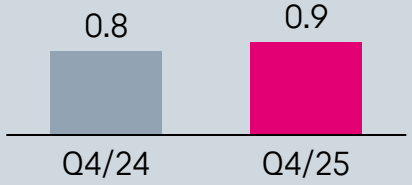
Mobile service revenue growth (organic)

% yoy



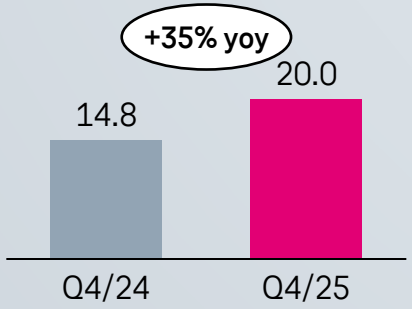
Churn[2]

%



Data usage[2]

GB per month



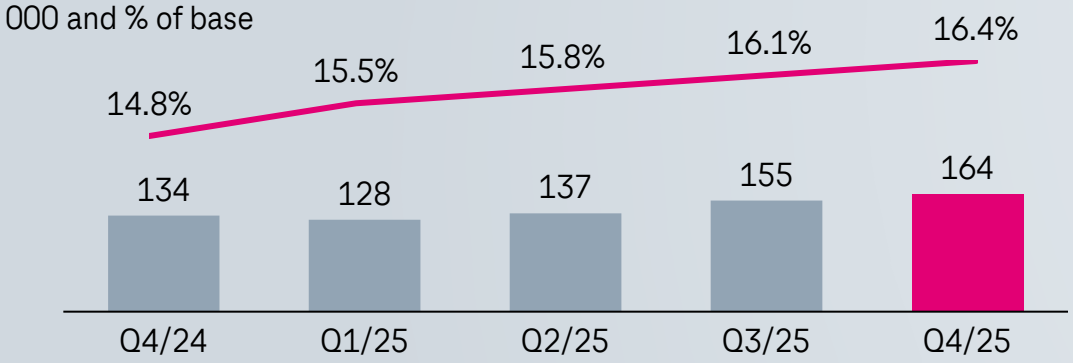
- Well on track for CMD 2023–2027 CAGR of 2.0–2.5%
- Undisputed network leadership further strengthened through ongoing network modernization
- Family plan refresh with More for More from February 2026

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

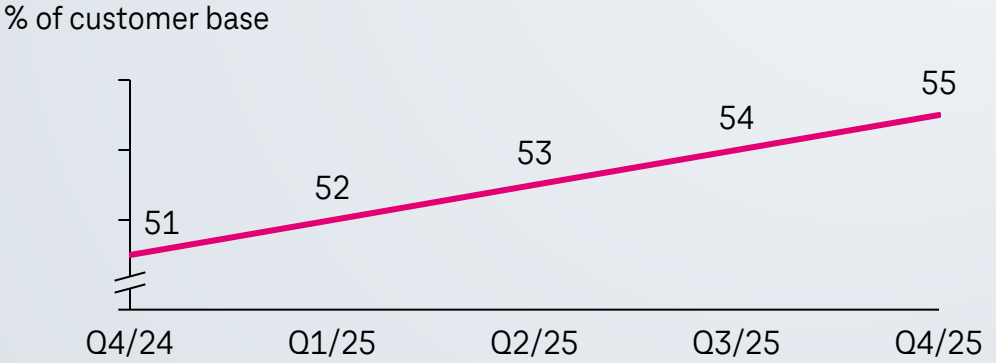
Germany

fixed KPIs: BB net adds stabilized, FTTH upselling continues

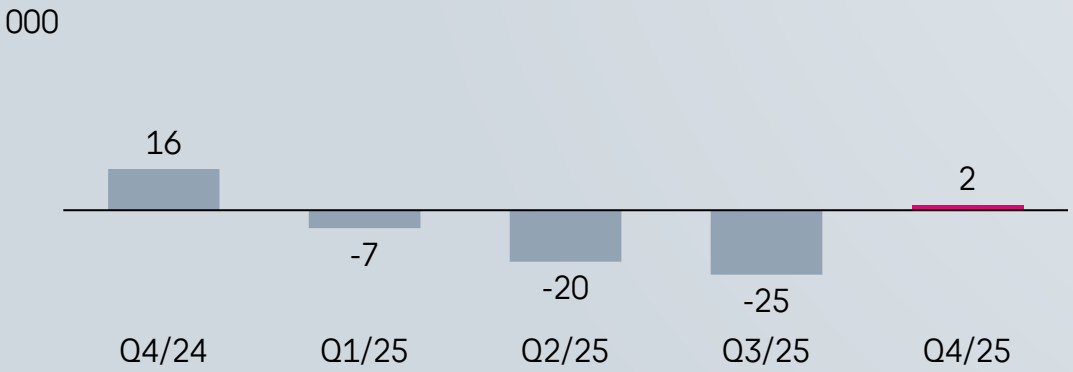
FTTH net adds and penetration



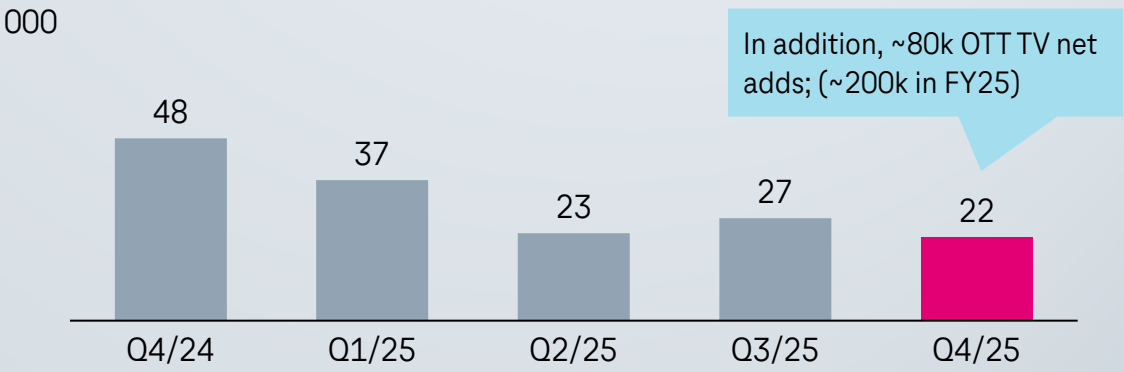
Retail customers with ≥100 Mbit/s tariff



Broadband net adds

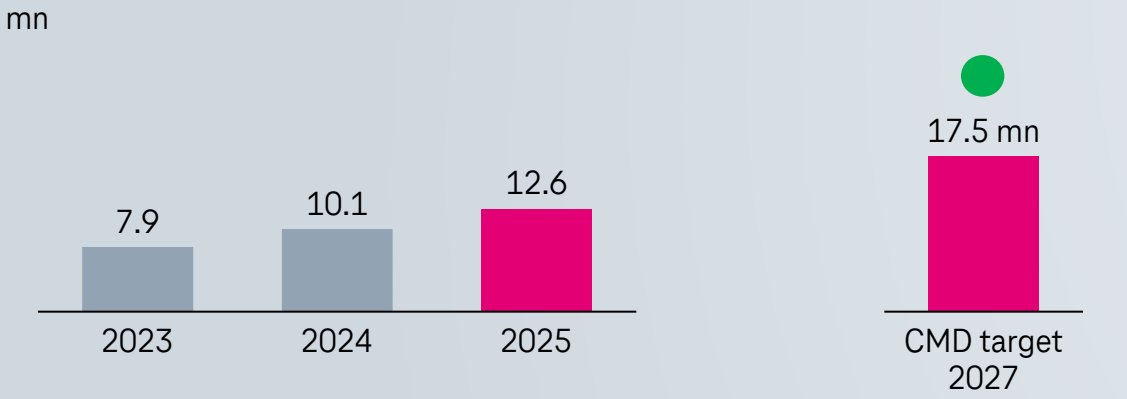


TV net adds (ex OTT)

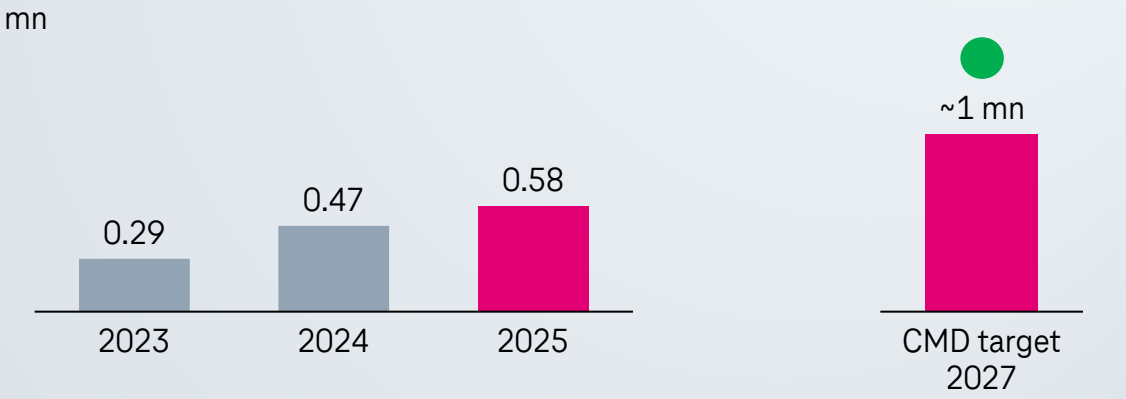


Germany
focus on fiber

Fiber homes passed



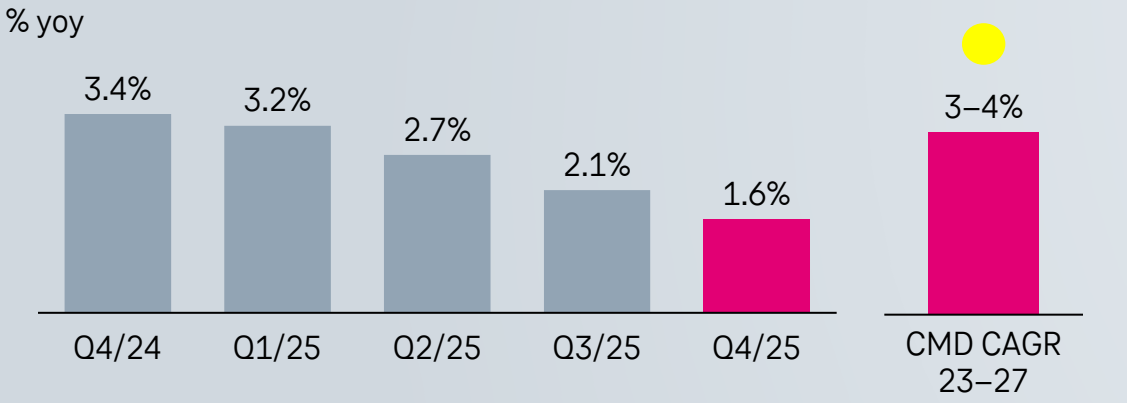
Fiber net adds



- Delivered on fiber homes passed target run-rate and connected record number of customers
- Further step-up in fiber investments announced with Q3/25 results, funded by efficiencies, reallocations and federal tax relief
- Driving penetration towards one million run-rate customer target with increased focus on less dense areas, SDUs and MDU connections

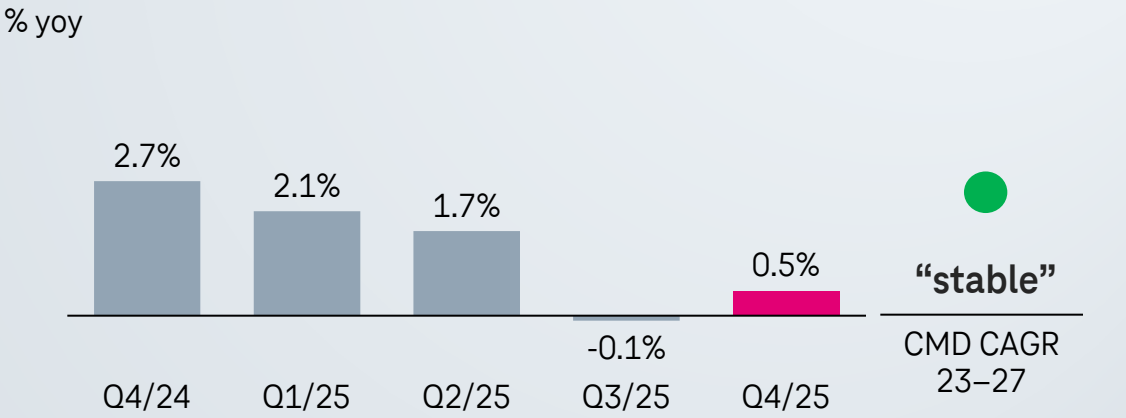
Germany
fixed service revenues: access revenue trends reflect volumes

Broadband revenue growth (organic)



- ARPA growth remains positive (B2C ARPA +3.4% y/y)
- However, despite Q4/25 volume recovery, 2025 volume losses weighing on revenue growth
- Stabilizing volumes while focusing on value (front- and back book)

Wholesale access revenues (organic)



- Upselling and agreed price increases offset volume losses
- Agreed annual price increases roll over from Q2/26
- Overall, well on track for "stable" CMD target

Germany
2026 priorities

FIBER MONETIZATION

- **We won't stop:** fully funded fiber rollout **with 2.5 mn homes passed**
- **Accelerate fiber net adds** in 2026 by >20%
- **Fiber 2.0 acceleration**, with **full focus on fiber utilization:** more rural and SDU, MDU connections
- **Increased fiber sales power:** local T-Shop consultants, field services lead generation
- **Drive broadband growth** through continuous ARPA increase and improved copper churn operations

1mn fiber net adds
in 2027

DIGITAL & AI DRIVEN TRANSFORMATION

- **Accelerate use of AI in service contacts**
  - **>4 mn contacts** solved by **chat/voice bots**
  - Continue to decrease number of service contacts **by 10% p.a.**
  - **100% AI-based automatic call documentation**
- **Increase fiber rollout efficiencies with AI**
  - Increase **number of contacts** handeled by AI voice bot by **50%**
  - **AI-based construction supervision in 95%** of locations

Triple digit million efficiencies
in 2026

DIFFERENTIATION & MARKET LEADERSHIP

- Extend our **brand leadership:** best network campaign
- Extend our **mobile network leadership:** NeMo (network modernization)
- **Leverage FIFA-World Cup exclusive rights** to further strengthen TV and BB bundled proposition
- Establish the **App as operating system:** 70% of mobile contract prolongations and additional SIMs via App
- **Drive differentiation in B2B** with secure networks, cyber defense, cloud, IoT, AI

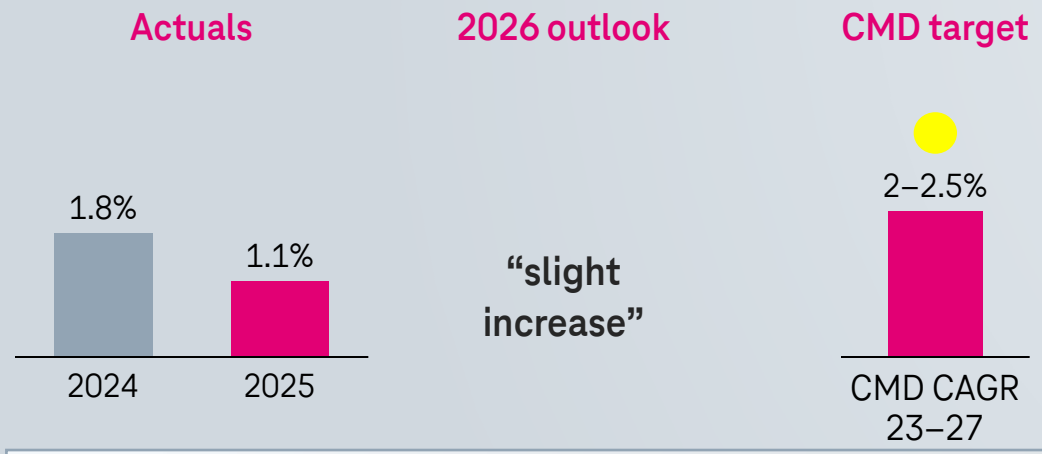
Highest ever NPS
in 2026

Germany

EBITDA AL growth expected to improve in 2026, but 2023–2027 CAGR likely at low end of CMD target

Total service revenue growth (organic)

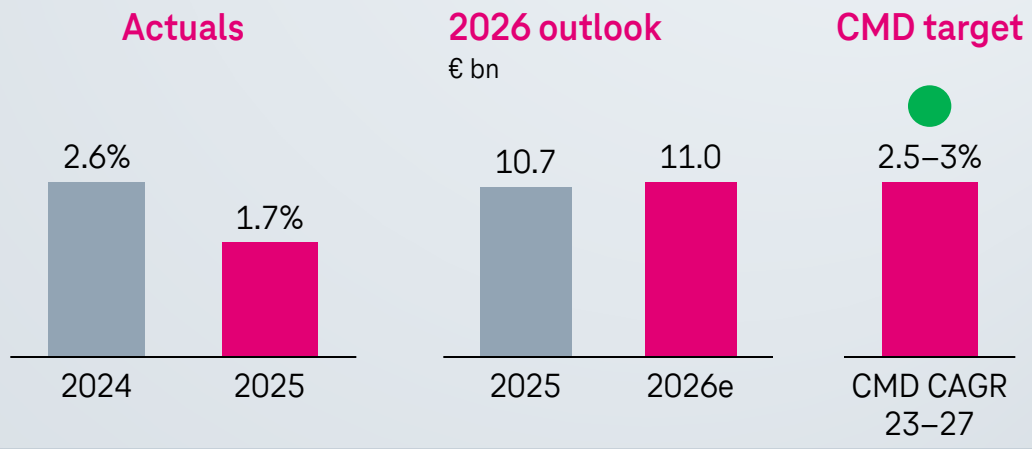
%



- Weaker than expected fixed service revenue growth weighing on TSR growth ambition
- Weaker than expected fixed service revenues from 2025 broadband customers losses and weaker than expected B2B

EBITDA AL growth (organic)

%



- EBITDA AL supported by additional cost reductions
- EBITDA AL growth expected to accelerate in 2026 vs 2025
- Confirming CMD CAGR ambition, but growth expected at the low end

Europe

Our success story continued in 2025

GROWTH

- **Strong profitable growth[1]:**
  B2C: +3.4%, B2B +5.6%
- **Best network:**
  36% fiber utilization, 92% 5G coverage
- Superior convergent experience:
  62% FMC penetration[2]
- **B2B ICT incl. Cloud, Security & SD-X:**
  40% of B2B service revenues

TRANSFORMATION & SCALE

- **Digitalization in sales & service:**
  30% chat share
- **AI implementation in NT:**
  -14% energy intensity, CXI index live
- **Unlock scale potential:**
  One-X platforms, B2B CoEs & NT COME
- **IT efficiency:**
  ITR at 4.5%[3]

'WIN THEIR HEARTS'

- **Best customer experience:**
  TRI*M4: B2C 8x #1, B2B 9x #1
- **Best brand:**
  'Love brand' leading in 6 countries
- **Best place to work:**
  Employee experience score 82%

+3.9% service revenue
growth vs 2024

73% Magenta App
penetration

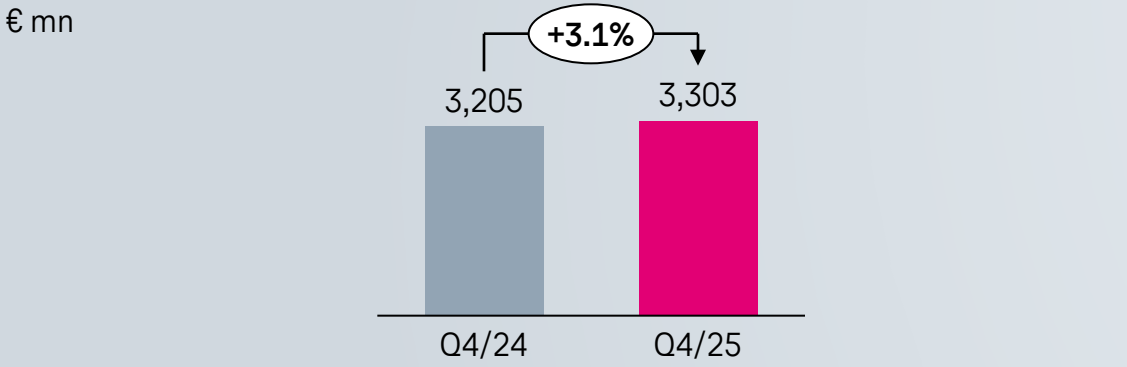
9mn members on
Magenta Moments

[1] Organic Service Revenue growth FY 2025 yoy. [2] HH as % of BB subscribers incl. FMS. [3] extended KPI scope incl. all DTIT charges 42025 average.

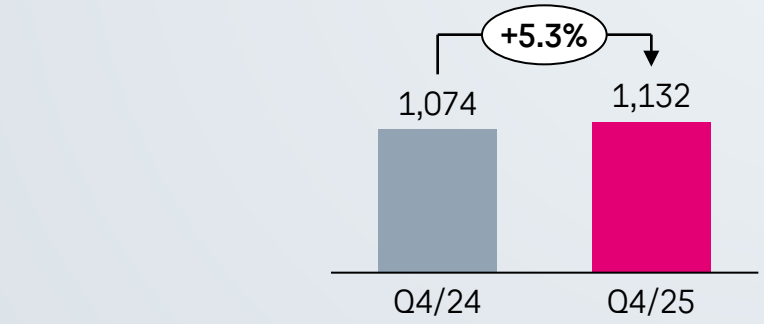
Europe

32nd consecutive quarter of organic EBITDA growth

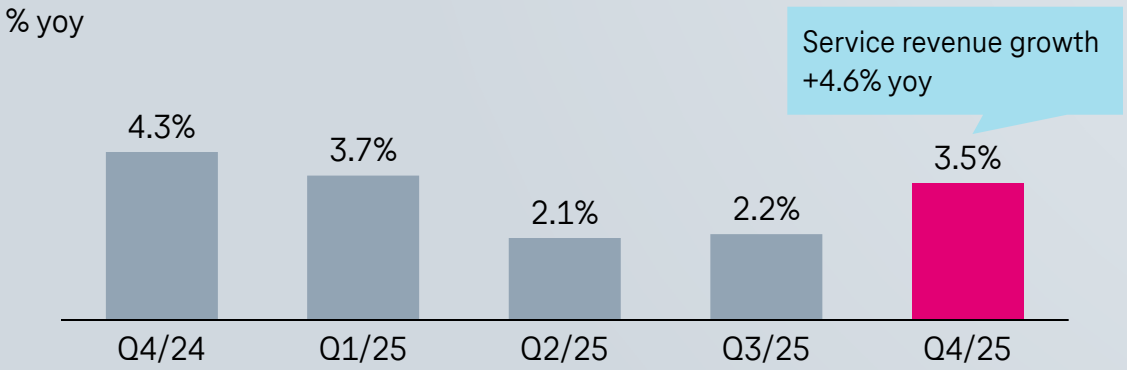
Revenues (reported)



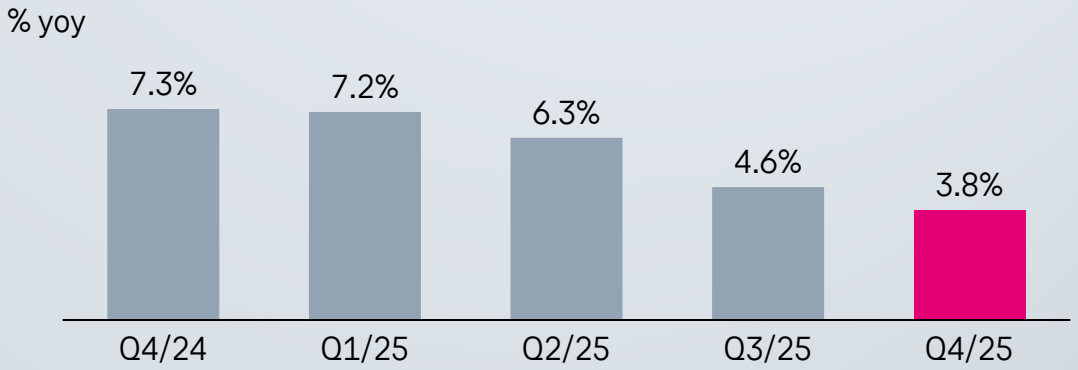
Adj. EBITDA AL (reported)



Revenue growth (organic)

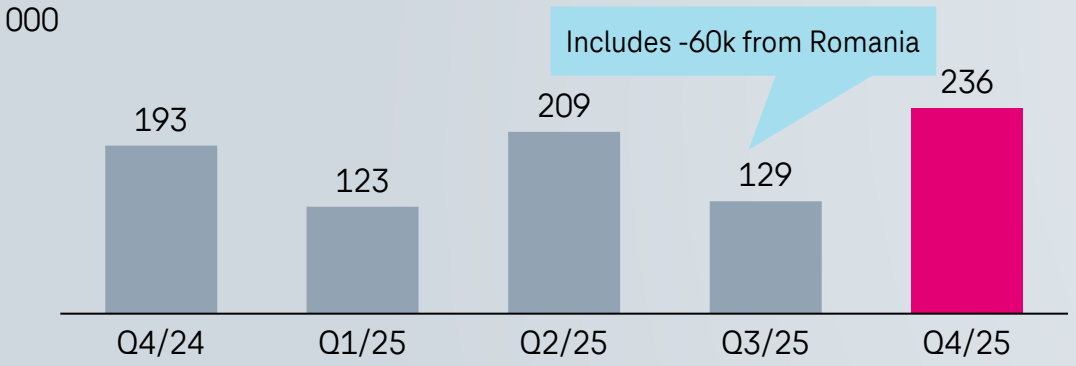


Adj. EBITDA AL growth (organic)

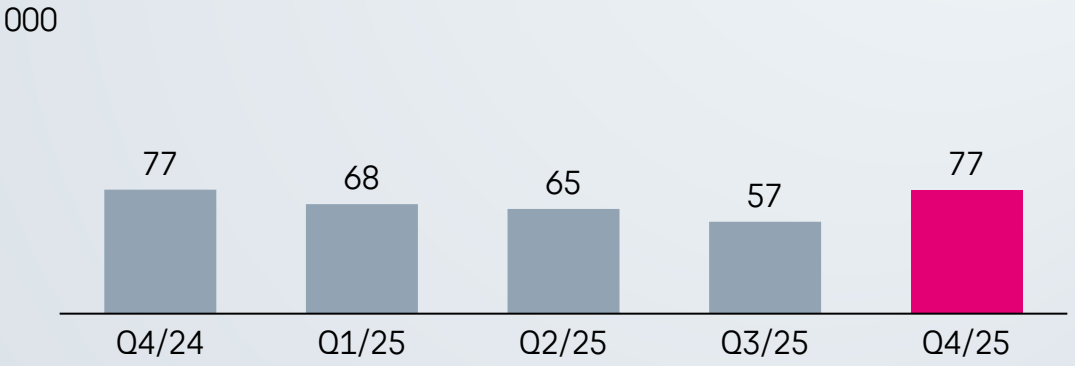


Europe
Strong commercial performance continues

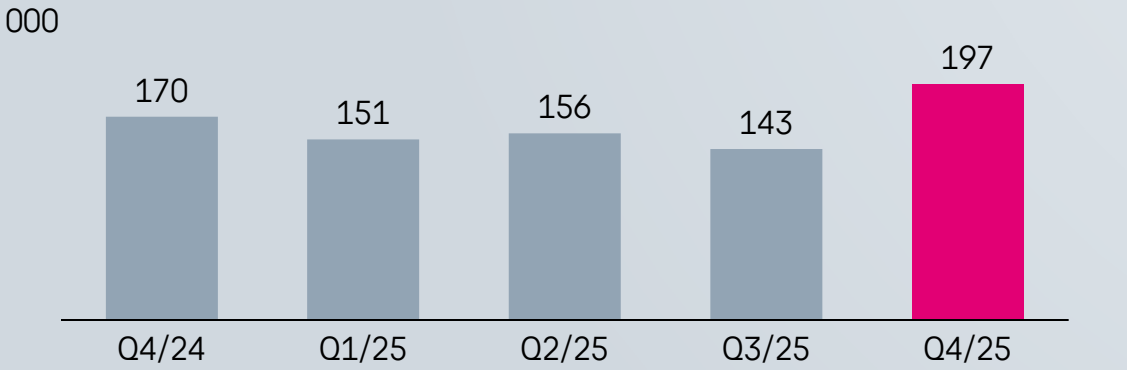
Mobile contract net adds[1]



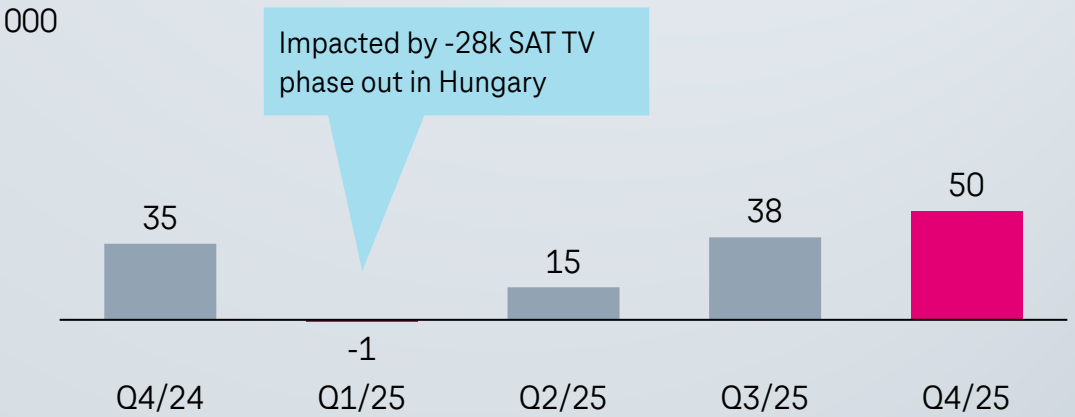
Broadband net adds



FMC net adds



TV net adds



[1] Mobile contract: Minor reclassification of Customers from Contract to Prepaid in PL. 2024 numbers have been restated by +5k in FY 2024.

Europe

2026 priorities: Customer obsession & AI to accelerate delivery of CMD

GROWTH

- Maintaining the pace in the **best network**: +>1 mn Fiber HHp, ~36% utilization rate, ~95% 5G coverage
- Double-down on delivering the **best home experience** with smart home control & security features
- Accelerate growth in **new business areas** incl. Magenta Moments 2.0
- **Drive B2B growth** by monetizing AI and digital sovereignty

TRANSFORMATION & SCALE

- **Bring more transactions to digital:** >30% eSales share1 , up to 50% of mobile prolongations via digital
- **Accelerate AI in sales & service:** Further rollout of OneBot, OneVoice, OnePortal & AI for assisted channels
- Leverage AI for **hyper-personalized and contextual** experiences
- Further drastic **simplification and legacy retirement:** 40% of legacy systems retired

'WIN THEIR HEARTS'

- Start building towards a Magenta App-centric **'Next-Gen Experience'**
- Further drive customer engagement via **Magenta Moments**: 10 mn members
- Double-down on **CX improvements**
- Accelerate becoming **top-5 employer of choice** in TelCo & ICT
- Become **AI-powered organization** that attracts talents with critical skills

Maintain **strong Service Revenue** growth

Further **reduce IDC to Service Revenue** ratio

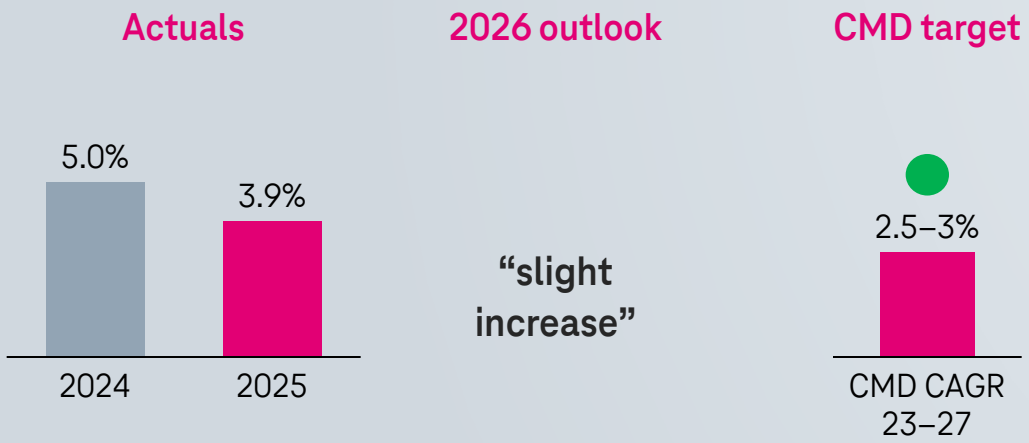
#1 in TRI*M

[1] B2C

Europe
well on track for stated CMD targets

Total service revenue growth (organic)

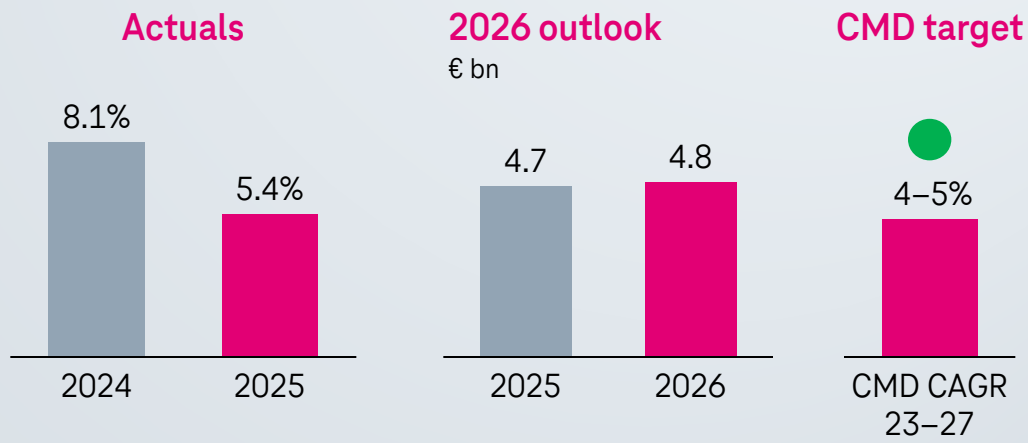
%



- Strong service revenue growth in B2C and B2B
- Supported by strong and consistent customer growth

EBITDA AL growth (organic)

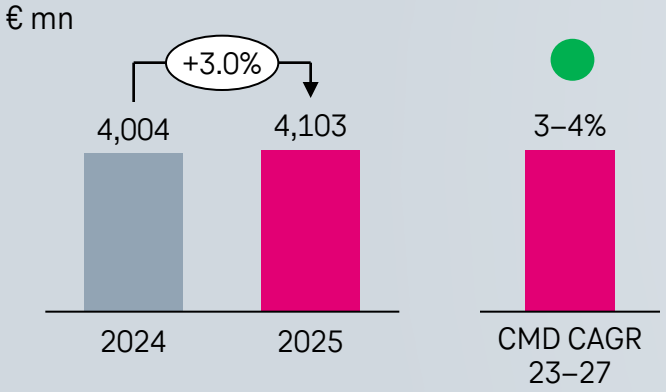
%



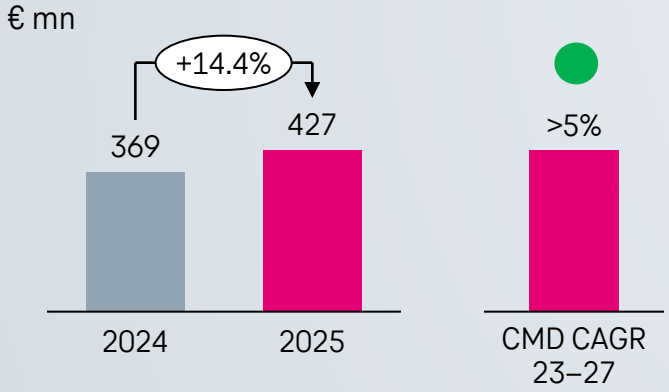
- All NatCos grow EBITDA in 2025, HU further supported by end of special tax

Systems Solutions
after 2024 and 2025 well on track for CMD targets

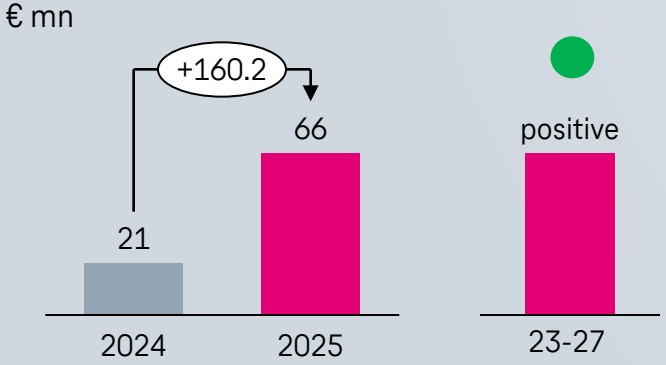
Revenue



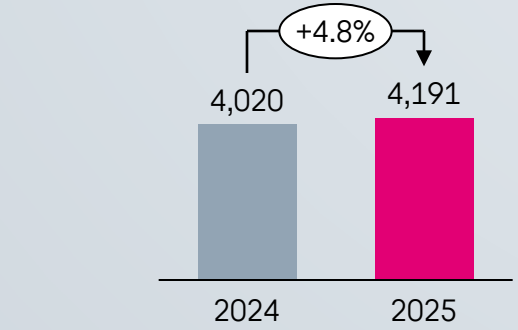
EBITDA AL adj.



Cash Contribution unadj.



Order Entry



- Turnaround achieved
- Well on track for stated CMD targets
- Broad-based revenue growth – ahead of market
- Growing order intake supporting 2026 revenues
- Highest ever customer satisfaction: TRI*M 99 points
- Strong EBITDA development supported by cost take-out and productivity, helped by AI
- 2026 EBITDA growth to reflect investments in future growth
- Delivering on positive and growing cash contribution

= Growth rates on organic base

Systems Solutions
becoming a differentiator for DT through our strategic priorities

T Systems

	GROWTH WITH AI	FULLY SOVEREIGN T-CLOUD	FOCUS VERTICALS	PRODUCTIVITY & COST TAKE-OUT
ACHIEVEMENTS	▪ >1,500 AI experts (T-Systems) ▪ 470+ AI & Data projects ▪ External AI revenue with customers ahead of plan	▪ T Cloud with 7,000+ enterprise customers ▪ #1 European Private Cloud & #1 provider of sovereign Cloud Infrastructure services	▪ Focus industries remain key revenue driver, esp. Public and Health ▪ Defense as new Focus Industry: already >15 clients ▪ Acquisition of Synedra to extend leadership in Health	▪ Globally +7% productivity increase, esp. through Automation & AI ▪ Offshore push: Shoring-quota increased to 43% YE 2025; German headcount -9% net yoy
2026 PRIORITIES	▪ Scale AI related revenues yoy >50%, total ~200 mn revenue	▪ T Cloud Public +20% yoy, total >200 mn ▪ Cross-sell Cloud & Digital services into base accounts	▪ Further build up and push Defense vertical: >100 mn revenue ambition	▪ AI First strategy ▪ Productivity in delivery continuing: Cloud & Digital +10% ▪ Production machine for DT: triple digit FTEs in TSI Global Production centers

Built Europe's first and largest Industrial AI Cloud (10,000 GPUs)

Systems Solutions

Industrial AI Cloud – built a German AI factory in less than 6 months – open, secure, sovereign. Seeing strong demand

IAIC in numbers

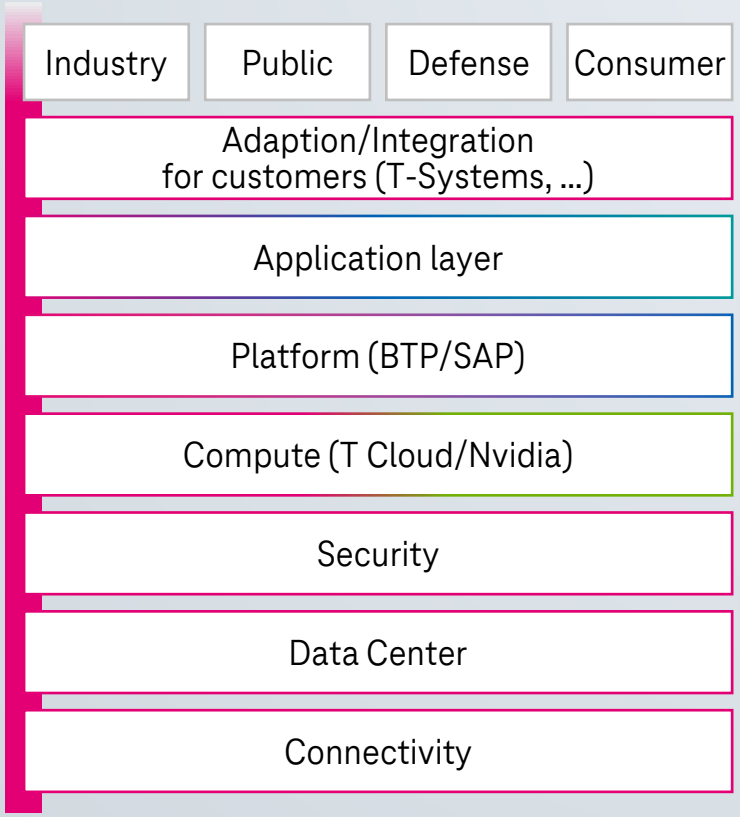
- **<6 months** from ideation to launch
- **10,000** state-of-the-art NVIDIA GPUs (B200 & RTX Pro), 1,000 terabyte GPU RAM, **0.5** EXA flops
- **50%** increase of German AI compute power
- **20** petabyte memory
- **20** AI foundation services, **>25** LLMs/ large action models
- **400** CUDA X libraries, **178 mn** CUDA cores
- **DC Munich fully green & best-in-class Energy efficiency,** PUE <1.2

Customer Usecases (extract)

- Digital Twin, Predictive Maintenance, Simulation/ Physical AI, Digital Hospital Services, Anomaly-detection, Cybersecurity, Digital Citizen Services

MADE FOR GERMANY

Complete AI stack



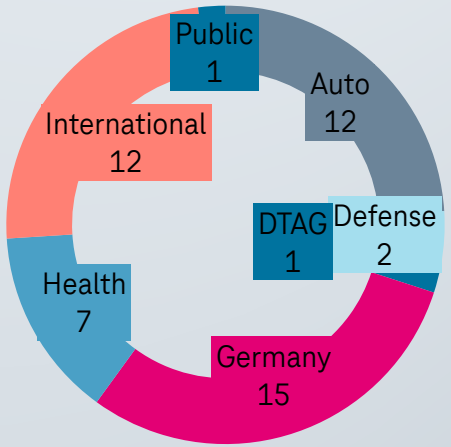
IAIC pipeline

Strong initial demand

SIEMENS EY AGILE ROBOTS Leibniz Universität Hannover PHYSICS X wandelbots QUANTUM SYSTEMS

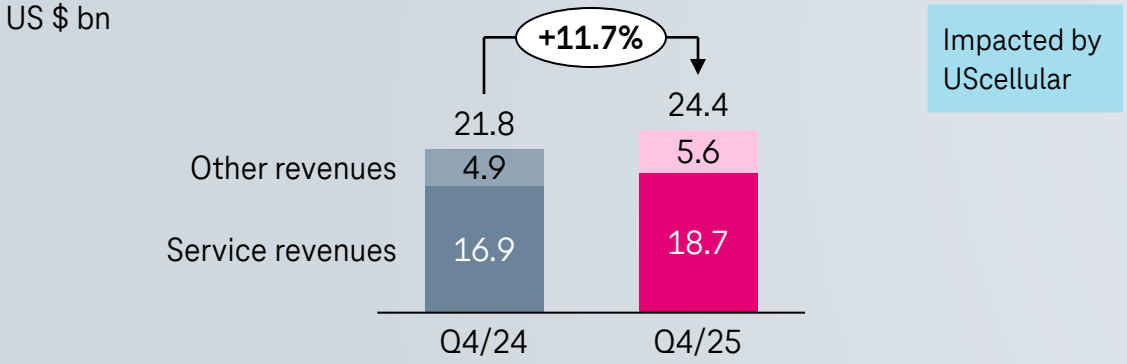
IAIC 2026 Opportunity Status

50 OPPS **DT OE >40M€**

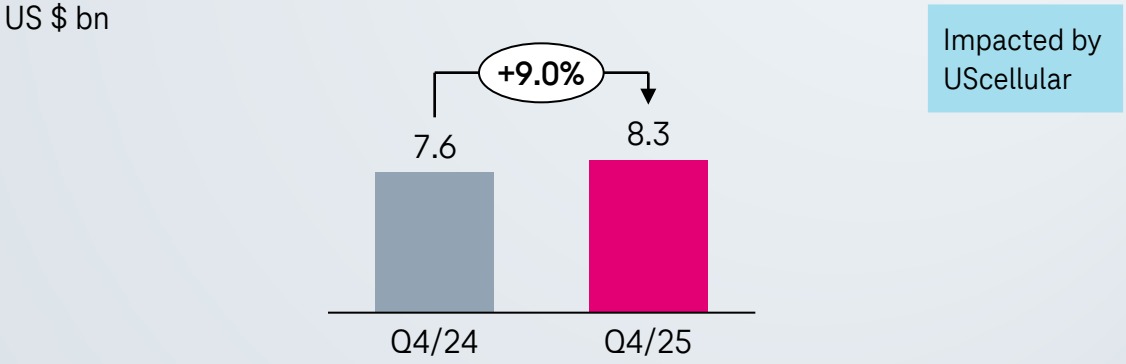


T-Mobile US
industry leading financial growth

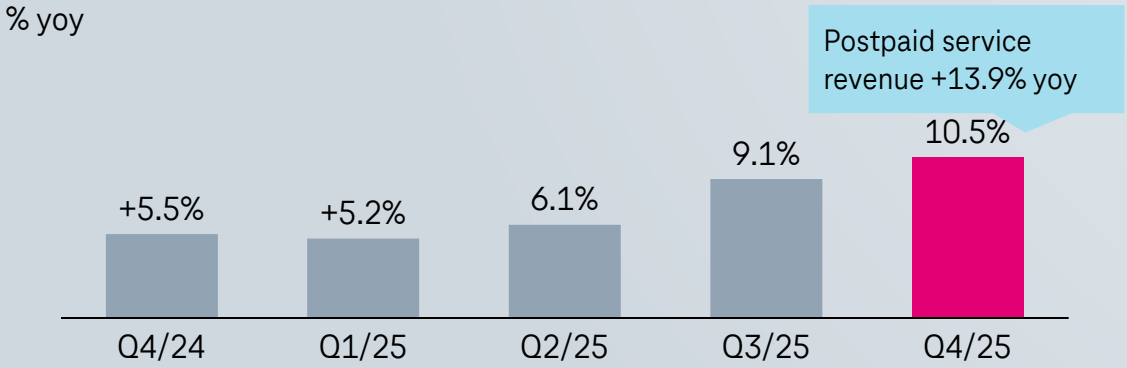
Revenue (IFRS)



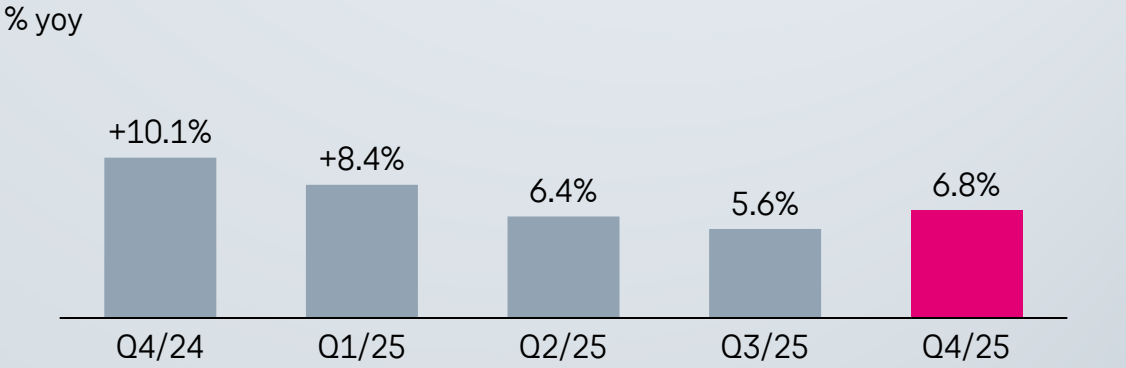
Adj. EBITDA AL (IFRS)[1]



Service revenue (US GAAP)



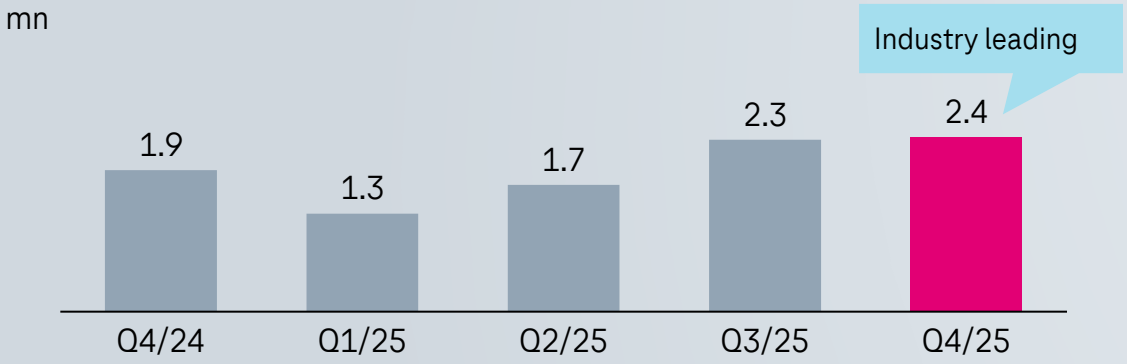
Core adj. EBITDA (US GAAP)



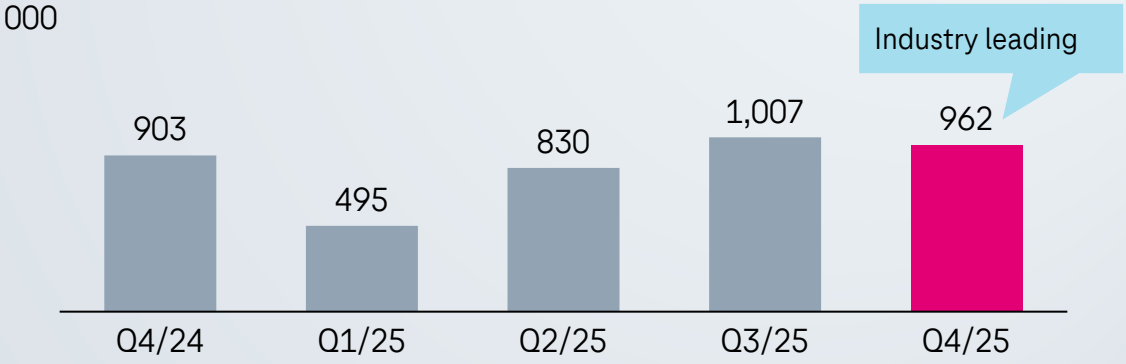
[1] For IFRS bridge please refer to appendix.

T-Mobile US
industry leading customer growth

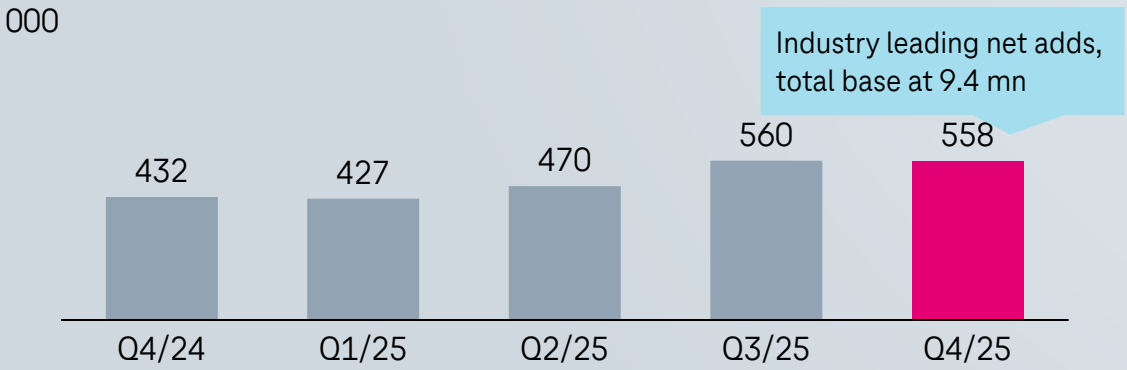
Total postpaid net additions



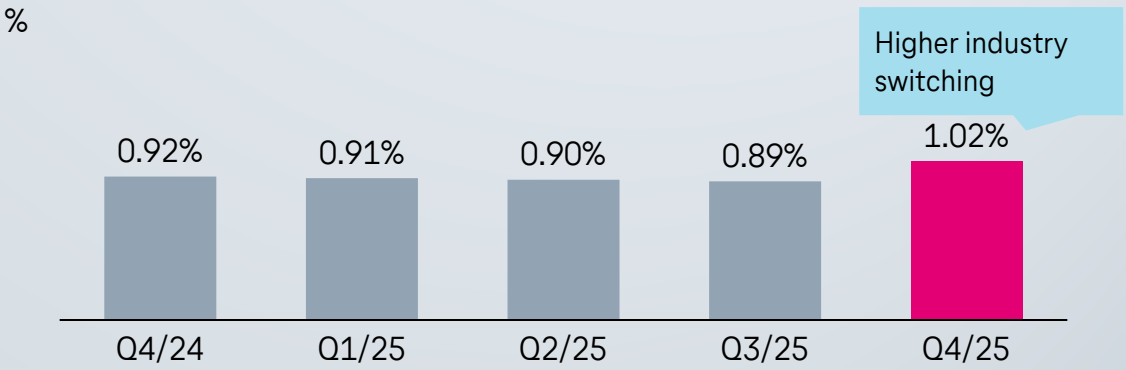
Postpaid phone net additions



Broadband customer net additions[1]



Postpaid phone churn



[1] 5G Broadband + fiber.

Financials Q4/25 reported
impacted by f/x and M&A

€ mn

	Q4			FY		
	2024	2025	Change	2024	2025	Change
Revenue	30,932	31,720	+2.5%	115,769	119,081	+2.9%
Service revenues	24,837	25,352	+2.1%	96,537	99,363	+2.9%
Adj. EBITDA AL	10,632	10,833	+1.9%	43,021	44,244	+2.8%
Adj. EBITDA AL (excl. US)	3,501	3,697	+5.6%	14,476	14,991	+3.6%
Adj. Net profit	2,346	2,131	-9.2%	9,397	9,747	+3.7%
Net profit	4,182	1,722	-58.8%	11,209	9,609	-14.3%
Adj. EPS (in €)	0.48	0.44	-8.0%	1.90	2.00	+5.2%
Free cash flow AL[1]	4,030	3,397	-15.7%	19,156	19,546	+2.0%
Cash capex[1]	4,017	4,650	+15.8%	15,962	16,864	+5.6%
Net debt excl. leases (AL)	99,316	98,067	-1.3%	99,316	98,067	-1.3%
Net debt incl. leases (IFRS 16)	137,327	132,518	-3.5%	137,327	132,518	-3.5%

Q4 organic growth of 5.5%

Q4 organic growth of 4.1%

Q4 organic growth of 5.6%

Q4 and FY 2024 driven by spectrum impairment reversals in the US and other impairment reversals (GD Towers and GF+)

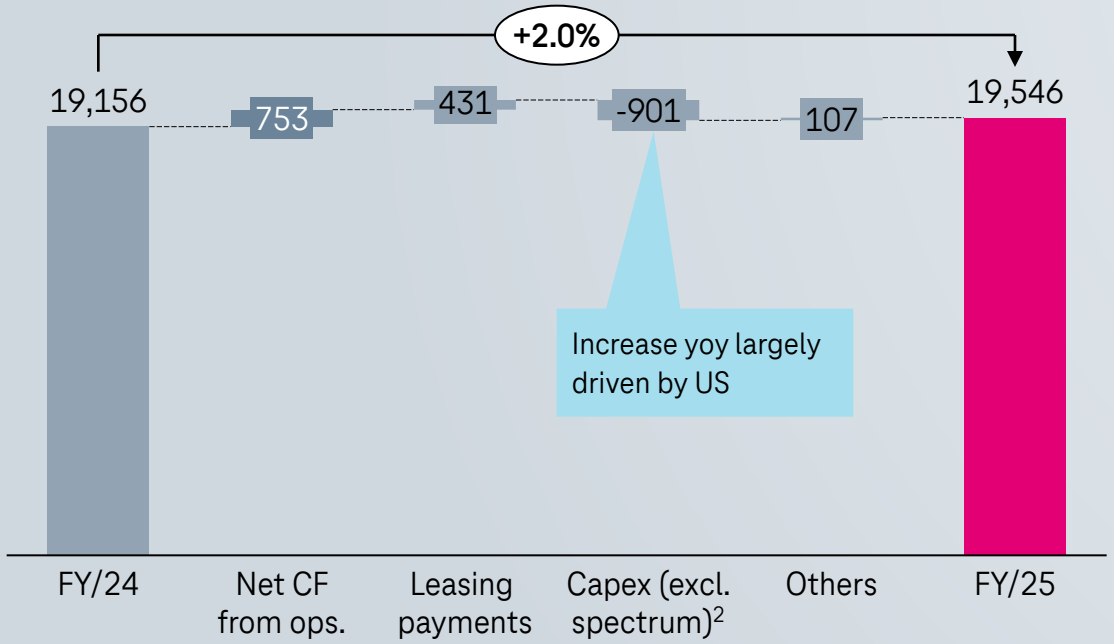
FY recurring adj. EPS growth of +7.7%

[1] Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: Q4/25: €18 mn, FY/25: €1,071 mn (before €1,777 mn cash inflow from sale of spectrum in the US), Q4/24: €785 mn, FY/24: €3,209 mn. FY 2025 Additionally corrected by €1,322 mn for M&A in the US.

FCF AL and adj. net profit
numbers impacted by f/x and M&A

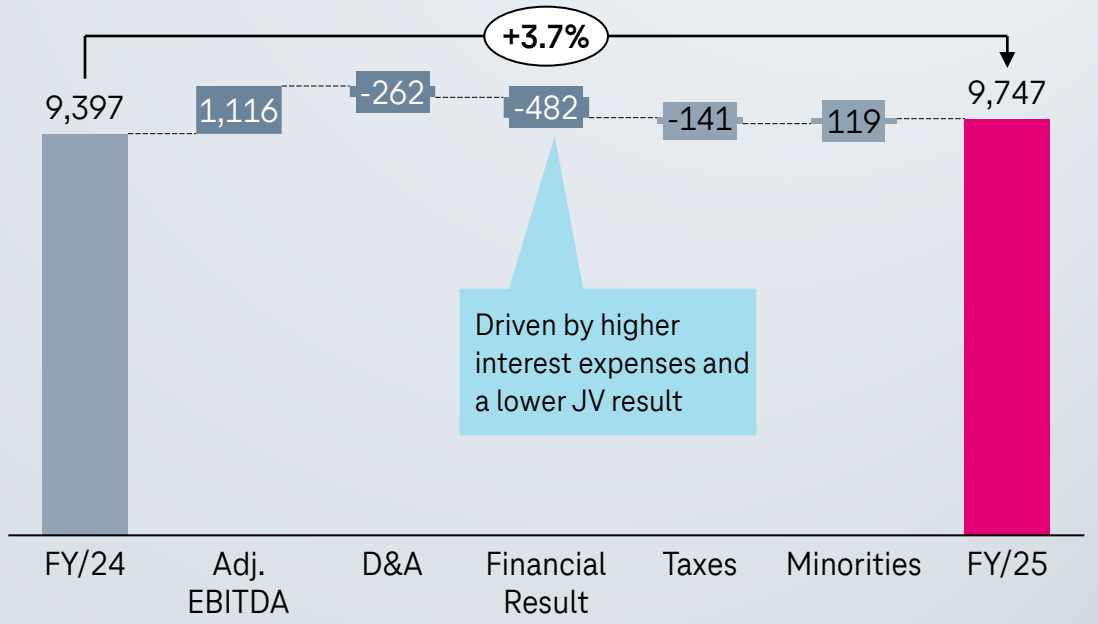
Free Cash Flow AL[1]

€ mn



Adj. net profit

€ mn

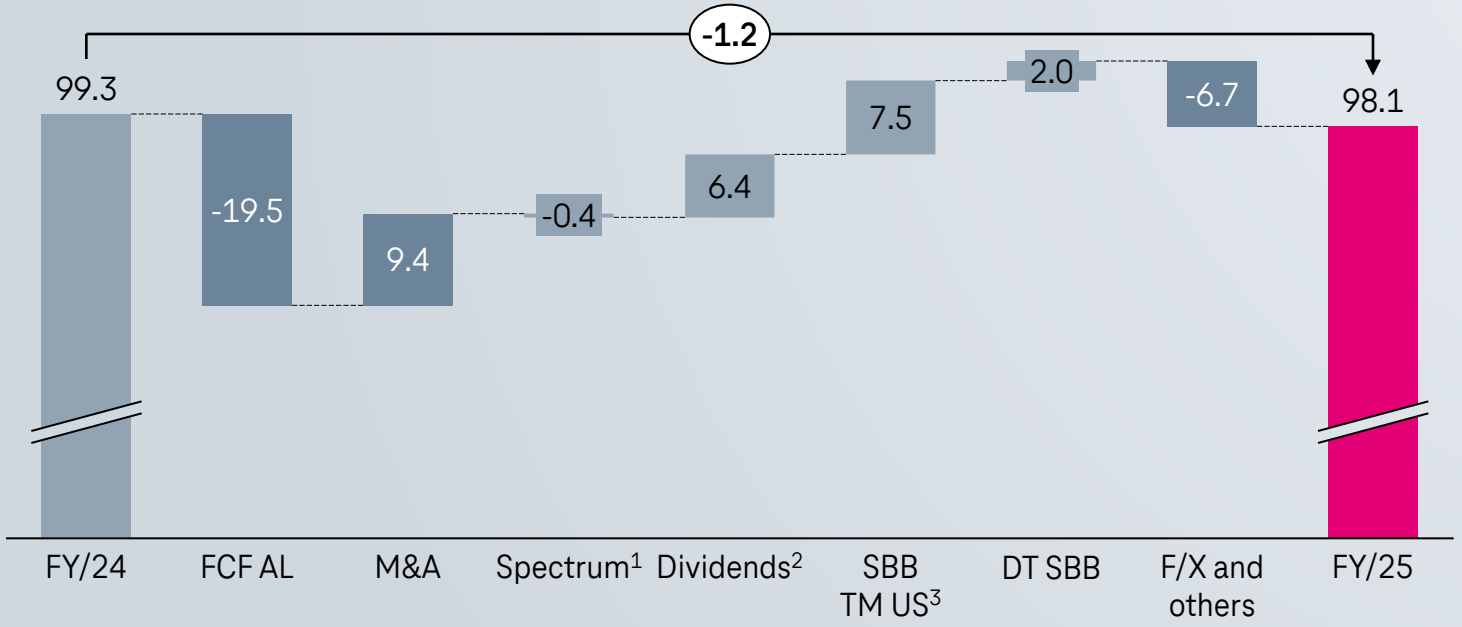


[1] Free cash flow and FCF AL before dividend payments, spectrum investment and investments in the acquisition of customer bases.
[2] Cash capex before spectrum investment., FY/25: €1,071 mn (before €1,777 mn cash inflow from sale of spectrum in the US), FY/24: €3,209 mn. FY 2025 Additionally corrected by €1,322 mn for M&A in the US.

Net debt
leverage comfortably in target range

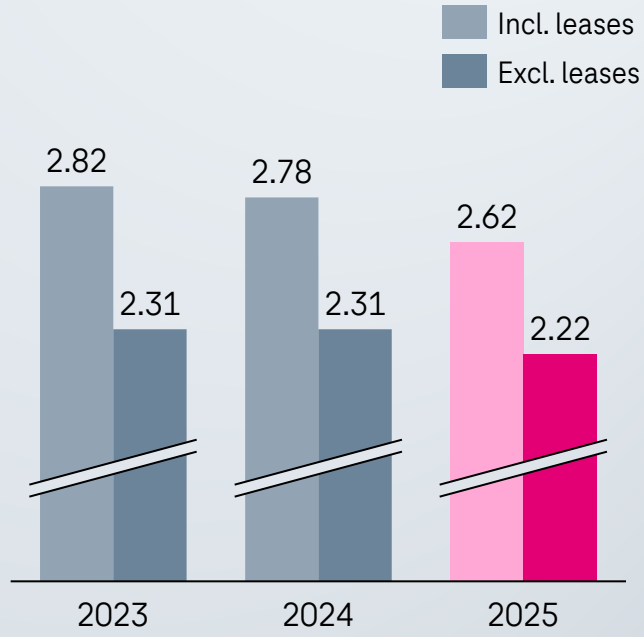
Net debt excl. leases (AL)

€ bn



Leverage ratios

X



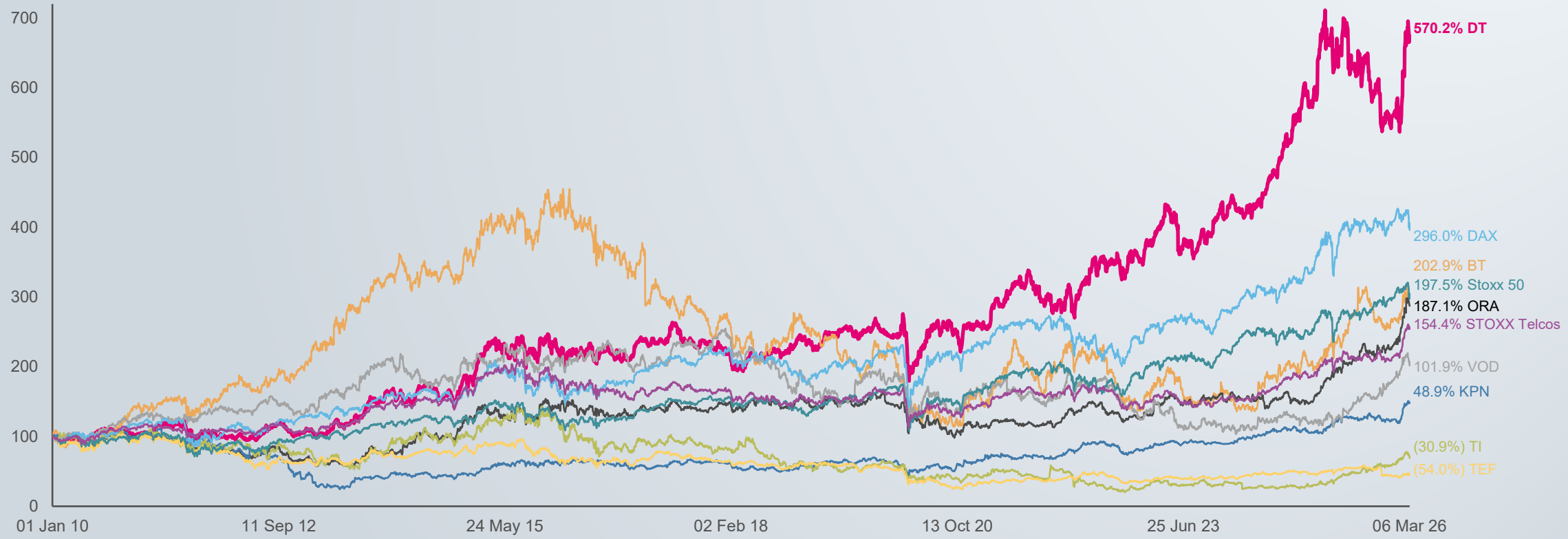
[1] Includes debt accrued for spectrum installment plans and sale (-€1,777 mn) of spectrum in the US. [2] Includes dividends of subsidiaries. [3] Result of €8,852 mn of SBBs, executed by TMUS minus €1,307 mn TMUS shares sold by DT.

Q4 2025 results

Appendix

Deutsche Telekom: consistent reliable growth

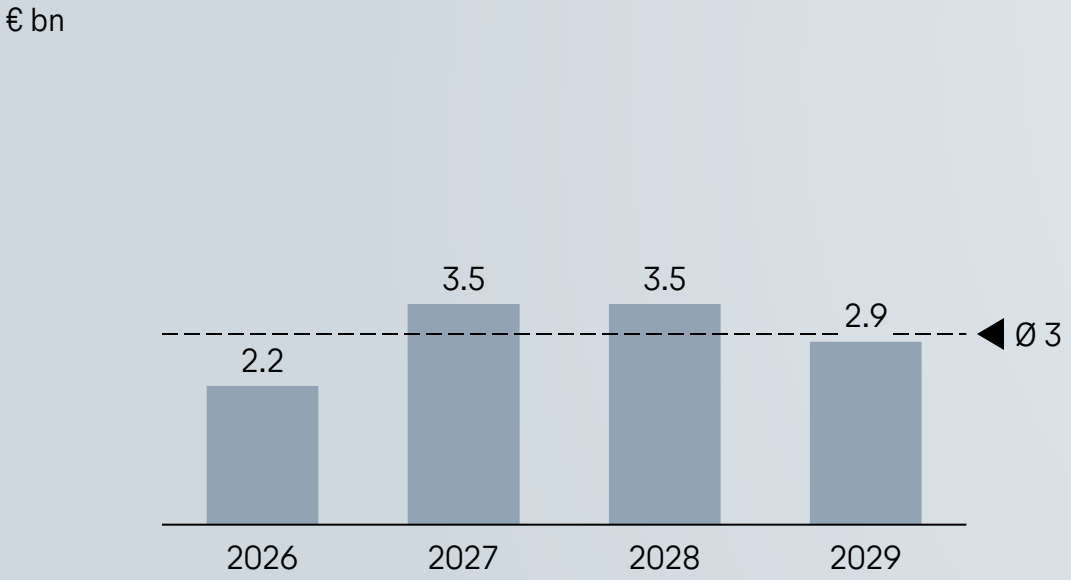
Total Shareholder Return Development 01 January 2010 – 06 March 2026



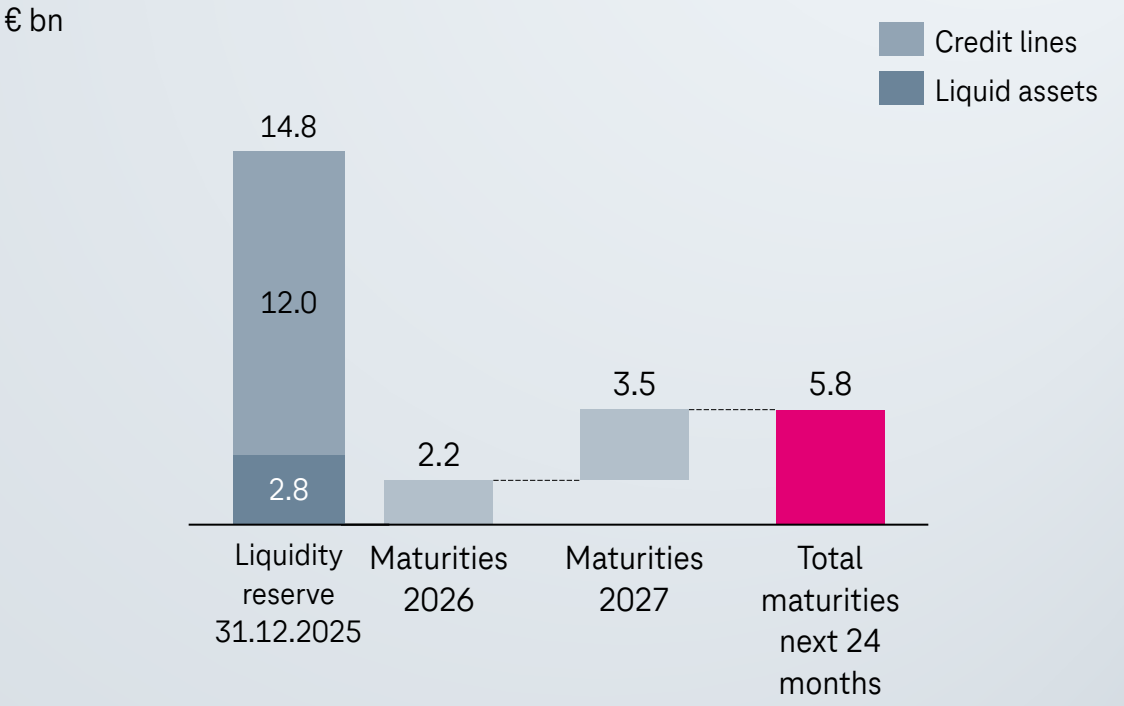
Note: Rebased to 100.
Source: FactSet. Data as per 06 March 2026.

Financials
maturity profile covered by strong liquidity reserve

Ex US debt maturing



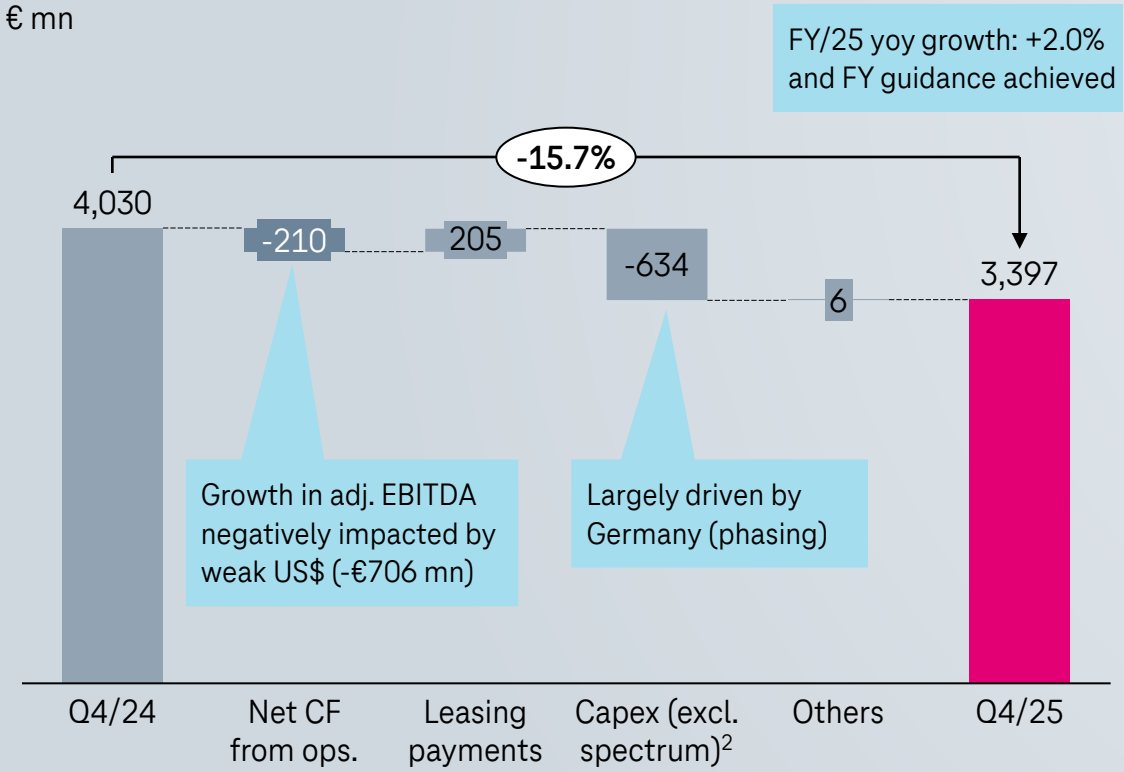
Ex US liquidity position



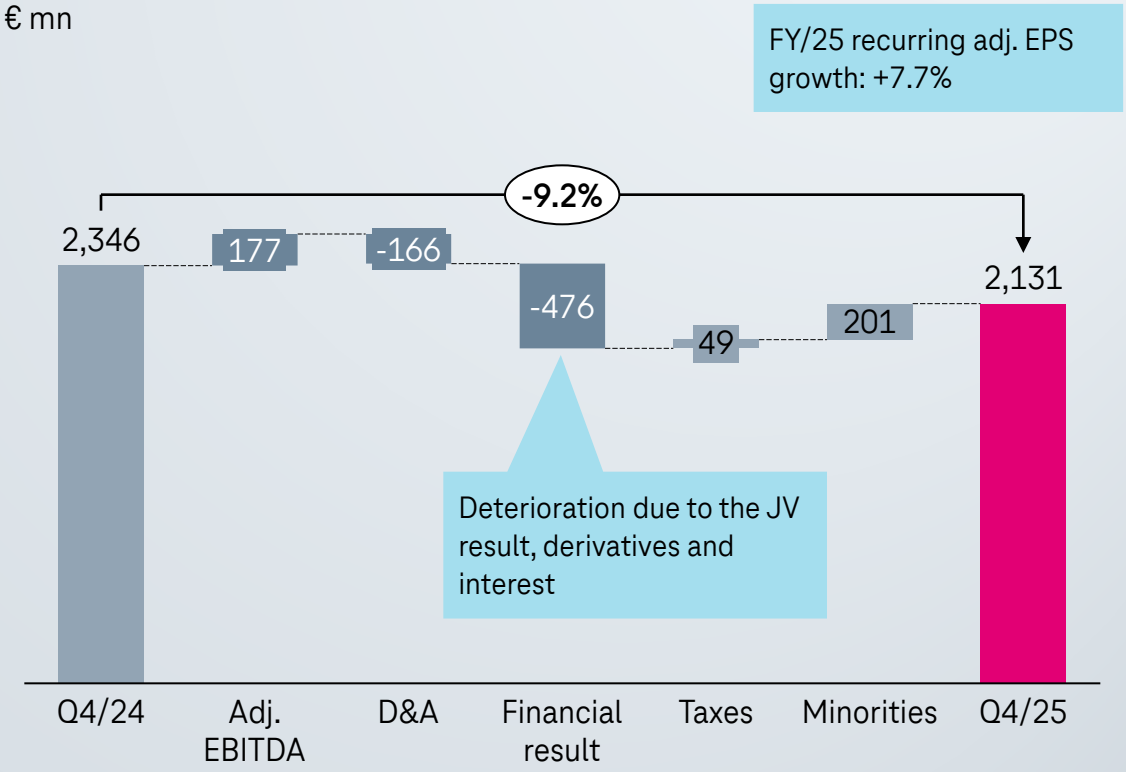
- As of 31.12.2025 DT held US$1.5 bn of unsecured TMUS bonds, which were redeemed in Feb. 2026

FCF AL and adj. net profit
impacted by phasing and f/x

Free Cash Flow AL[1]



Adj. net profit

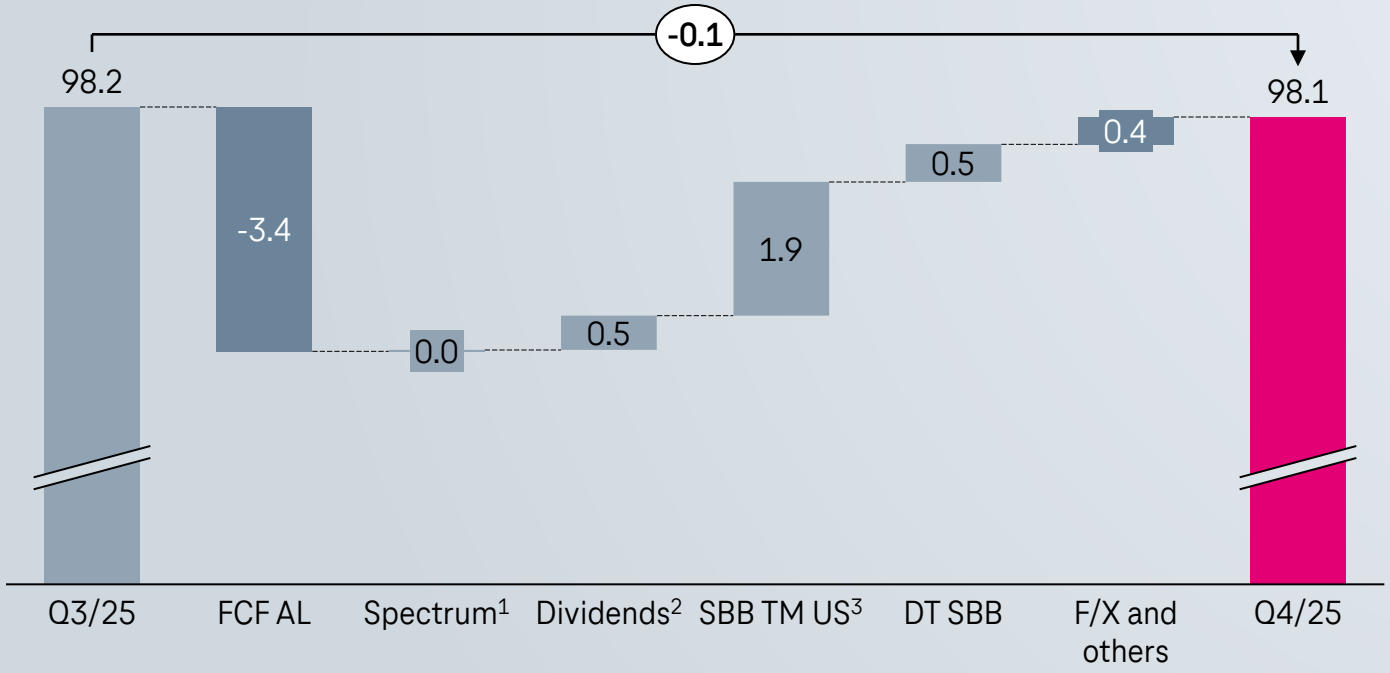


[1] Free cash flow and FCF AL before dividend payments and spectrum investment. [2] Spectrum: Q4/25: -€18 mn, Q4/24: -€785 mn.

Net debt
leverage comfortably in target range

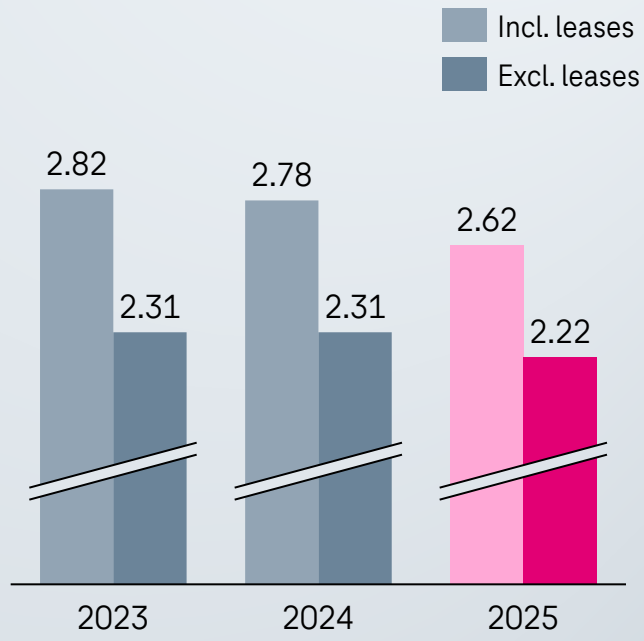
Net debt excl. leases (AL)

€ bn



Leverage ratios

X



[1] Includes also debt accrued for spectrum installment plans. [2] Includes dividends of subsidiaries. [3] Result of €2,103 mn of SBBs, executed by TMUS minus €244 mn TMUS shares sold by DT.

Organic growth rates

In %	Q4/25 over Q4/24	FY/25 over FY/24	FY/24 over FY/23	FY/23 over FY/22
Group revenues	+5.5	+4.2	+3.3	+0.6
Group service revenue	+4.1	+3.8	+3.7	+3.6
Service revenue DT ex US	+2.7	+2.1	+2.9	+2.8
Group Adj. EBITDA AL	+5.6	+4.7	+6.0	+4.0
Adj. EBITDA AL DT ex US	+5.1	+3.4	+3.3	+1.9
Group Core adj. EBITDA AL[1]	+5.7	+4.9	+6.5	+6.9

[1] Adj. EBITDA AL excl. TMUS handset leases.

FCF AL excl. US[1]
well on track for CMD commitments

€ bn	FY 2024	FY 2025
Adj. EBITDA	**16.0**	**16.5**
Leasing opex	-1.5	-1.5
Adj. EBITDA AL	**14.5**	**15.0**
Cash capex	-7.7	-8.0
Proceeds from sale of fixed assets	+0.1	+0.1
Special Factors Cash	-1.0	-1.0
Interest ex leasing	-0.9	-0.9
Cash taxes	-1.3	-1.2
Other (working capital etc.)	-0.2	-0.4
FCF AL	**3.5**	**3.6**

[1] Includes cash returns related to tower transaction. Excludes TMUS dividend receipts and associated tax payments.

Guidance 2026

current guidance vs. consensus pre TMUS CMD update

€ bn	Guidance 2026 in € @ 1.13	Guidance 2026 in € @ 1.17 (Cons. f/x)	Consensus in € @ 1.17
Adj. EBITDA AL Group	**~47.4**	**~46.4**	**46.5**
thereof ex US	15.4	15.4	15.5
thereof TMUS	~32.0	~31.0	31.0
FCF AL	**~19.8**	**~19.5**	**20.1**
thereof ex US	3.7	3.7	3.7
thereof TMUS	~16.2	~15.7	16.4[1]
Adj. EPS in €	**~2.20**		**2.20**

[1] Calculated by using the DT pre-results Group consensus of €20,072 bn and subtracting ex US contribution of €3,715.

Balance sheet
solid across the board

€ bn	31/12/2024	31/03/2025	30/06/2025	30/09/2025	31/12/2025
Balance sheet total	304.9	305.0	281.5	287.2	289.8
Shareholders' equity	98.6	97.8	89.7	91.6	92.2
Net debt excl. leases (AL)	99.3	95.7	93.0	98.2	98.1
Net debt excl. leases (AL)/adj. EBITDA AL[1]	2.31	2.18	2.11	2.23	2.22
Net debt incl. leases (IFRS 16)	137.3	131.9	126.5	132.8	132.5
Net debt incl. leases IFRS 16/adj. EBITDA[1]	2.78	2.63	2.51	2.64	2.62
Equity ratio	32.3%	32.1%	31.9%	31.9%	31.8%

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

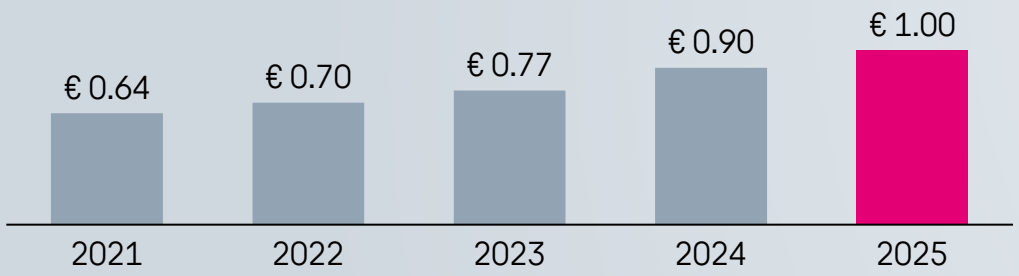
Fitch:	**BBB+**	stable outlook
Moody's:	**A3**	stable outlook
S&P:	**BBB+**	positive outlook

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

DT Group
shareholder returns from dividends and share buybacks

Dividend

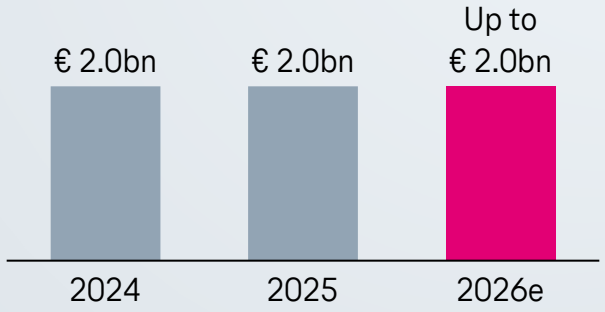
In €



- Dividend policy: distribute 40-60% of adj. recurring EPS, minimum € 0.60

Surplus funds

€ bn



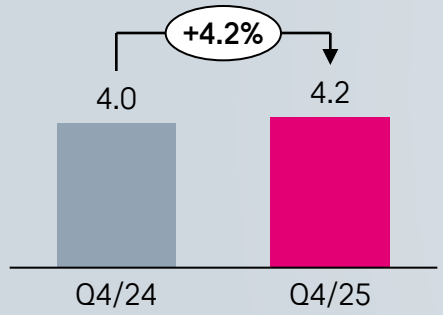
- "Surplus" funds to be used for higher TMUS stake & DT buybacks

Systems Solutions

good growth in order entry, revenue, and profitability

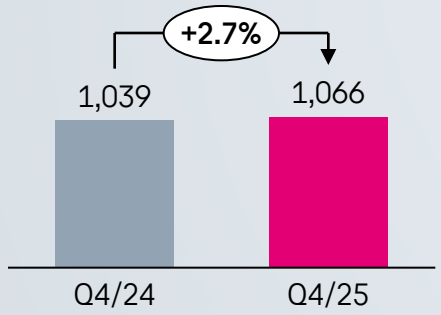
Order entry (LTM)

€ bn



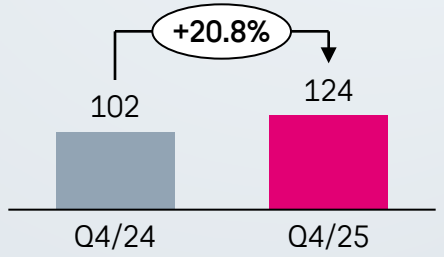
Revenues (reported)

€ mn



Adj. EBITDA AL (reported)

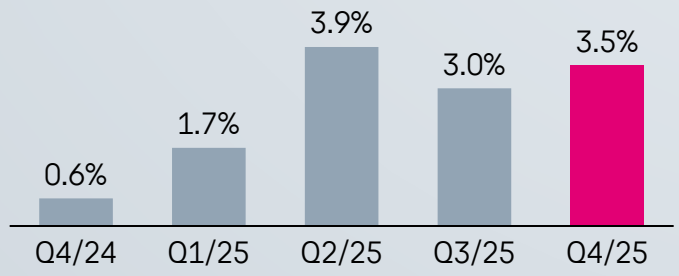
€ mn



- Good growth in order entry and revenue due to Digital and Road Charging.
- Public sector with strong performance in 2025
- On track for CMD targets

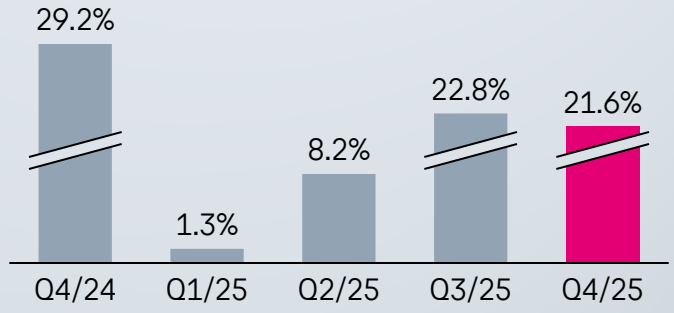
Revenue growth (organic)

% growth yoy



Adj. EBITDA AL growth (organic)

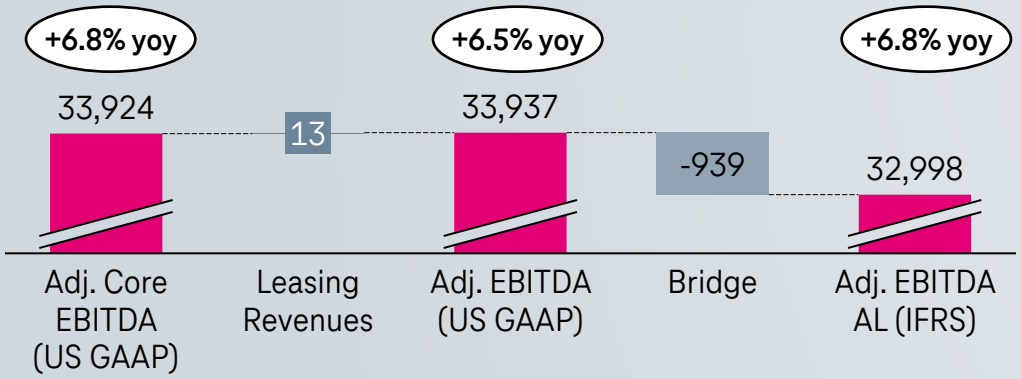
% growth yoy



TMUS
EBITDA reconciliation

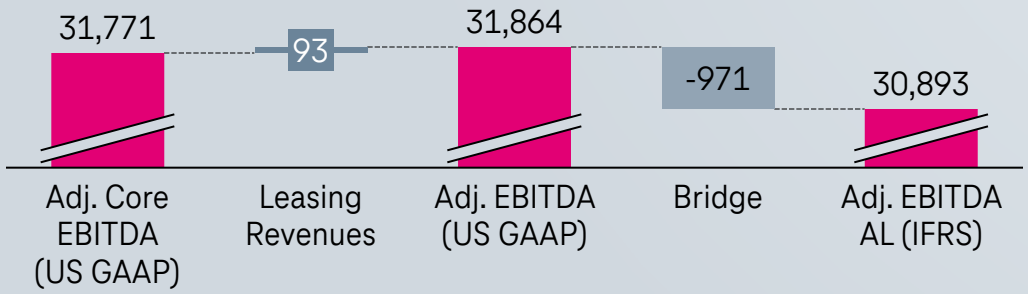
FY/25

US $ mn



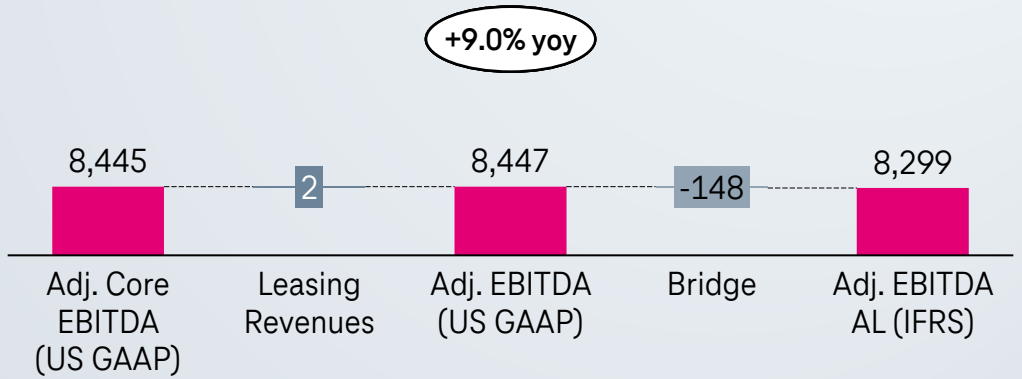
FY/24

US $ mn



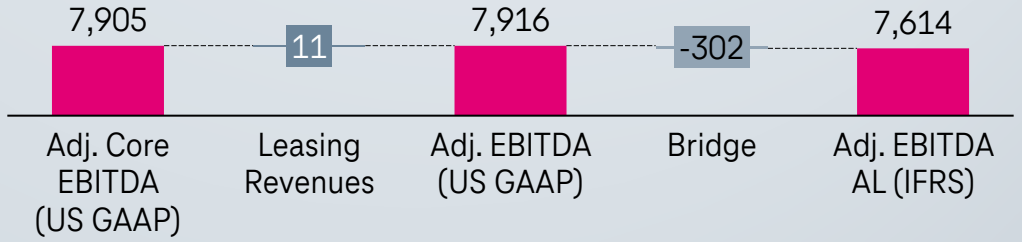
Q4/25

US $ mn



Q4/24

US $ mn



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 February 26 at 14:00 CET, 13:00 GMT, 08:00 EDT, 05:00 PDT, 21:00 JST
DT Participants: Tim Höttges (CEO), Christian Illek (CFO), Rodrigo Diehl (Germany), Dominique Leroy (Europe), Ferri Abolhassan (T-Systems) and 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/dtag-public-de/j.php?MTID=m6205504e1dd17bbe0d97da27ff99111e
Password: FYRESULTS

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

☎ Dial-in

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US +1-650-215-5226
Meeting-ID: 2783 490 6241

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

All Q4-2025 Documents

Individual contact details
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