

– Check against delivery –

**Press conference on the financial statements for the 2025 financial year  
February 26, 2026**

**Timotheus Höttges  
Chief Executive Officer  
Deutsche Telekom AG**

Thank you, Philipp!

One euro – that is the dividend we are proposing for every share. More than ever before in the history of Deutsche Telekom. That alone shows: We delivered in 2025.

And with that, good morning!

Someone recently said about me: this guy *is* Deutsche Telekom. But I see it differently. We are Deutsche Telekom. Our results are a team effort. That is why more colleagues are sitting here beside me today.

Ladies and Gentlemen,

2025 challenged us. We had to shoulder immense costs for energy. For taxes, for wages, and fringe benefits. Competition in our industry was intense. We dealt with spectrum and satellites. With the question of how to protect our networks against sabotage and power outages. And with exchange rate effects. In 2025, the U.S. dollar lost more than 4 percent of its value compared to the previous year. That is 5 cents. In 2026, the difference has already reached almost 10 cents.

Nevertheless, we continue to grow across the board. Because our strategy works. We are carried by the momentum of our flywheel. The numbers add up: We have grown across all important financial indicators. Compared to the prior-year quarter, to the third quarter, to the prior year: We are growing, and we are gaining even more momentum.

- Net revenue on an organic basis is up 4.2 percent to 119.1 billion euros.
- Service revenues are up 3.8 percent to 99.4 billion euros.
- Adjusted EBITDA AL is up 4.7 percent to 44.2 billion euros. We increased our guidance for this three times in the course of last year. And we exceeded even that.
- Free cash flow AL is up 2 percent to 19.5 billion euros.

It is clear: Deutsche Telekom stands for reliability when it counts most.

That means: reliable networks. We continue to extend our network leadership. In 2025, we built 2.5 million new fiber-optic lines in Germany. More than all our competitors.

That means: reliable service. 25,000 customers in Berlin received an unlimited data allowance from us. They were able to stay in touch despite the sabotaging of the power grid, despite the cold and the dark.

And that means: reliable investments. In artificial intelligence and data centers. In cybersecurity and resilience. Across the Group as a whole, we invested almost 17 billion euros in 2025, with 5.9 billion euros in Germany alone. Again, more than any competitor. And more than in the previous year. We launched over 500 AI and data projects.

- Our customers benefit: from our 'Frag Magenta' chatbot, which chatted to customers some 7 million times in 2025. And it was able to independently resolve 56 percent of all inquiries. We also launched a voicebot in June. For everyone who prefers to speak rather than type.
- And AI benefits the German industrial sector. Our AI factory in Munich delivers the necessary computing capacities. For immediately available, high-performance computing power. With the best components worldwide. With sovereign operation, sovereign data, and to European standards.
- At the same time, we are the first DAX 40 company to achieve climate neutrality in our own operations. We are at net zero.

All operators of critical infrastructure carry an inherent responsibility. For stability, for protection – and for all aspects of security. That is why we are expanding the area of resilience and defense:

- By investing in companies that protect critical infrastructure. Such as the drone manufacturer, Quantum Systems.
- By committing capital to a fund focused on defense and resilience. This fund is managed by DTCP and has a minimum target volume of 500 million euros. This is European capital for European resilience.

Moving now from review to outlook. I would like to be clear that this is not a wish list. This is a work program.

- We want our adjusted EBITDA AL to grow by 6 percent to around 47.4 billion euros. All forecasts are based on constant exchange rates. We have applied the U.S. dollar exchange rate from the prior year of 1.13 U.S. dollars to the euro.
- We want our free cash flow AL to grow by 3 percent to around 19.8 billion euros.
- And our adjusted earnings per share to increase by around 10 percent to 2.20 euros.

We presented our targets for 2027 at the Capital Markets Day in 2024. Today I can tell you: We are fully on track. In terms of earnings, in terms of free cash flow, and in terms of earnings per share. We have achieved what we set out to do.

Let us now take a look at our home market of Germany.

Over to you, Rodrigo.