

# Deutsche Telekom

# Annual press conference

# FY 2025

February 26, 2026



Connecting  
your world

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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.

# **FY 2025 results**

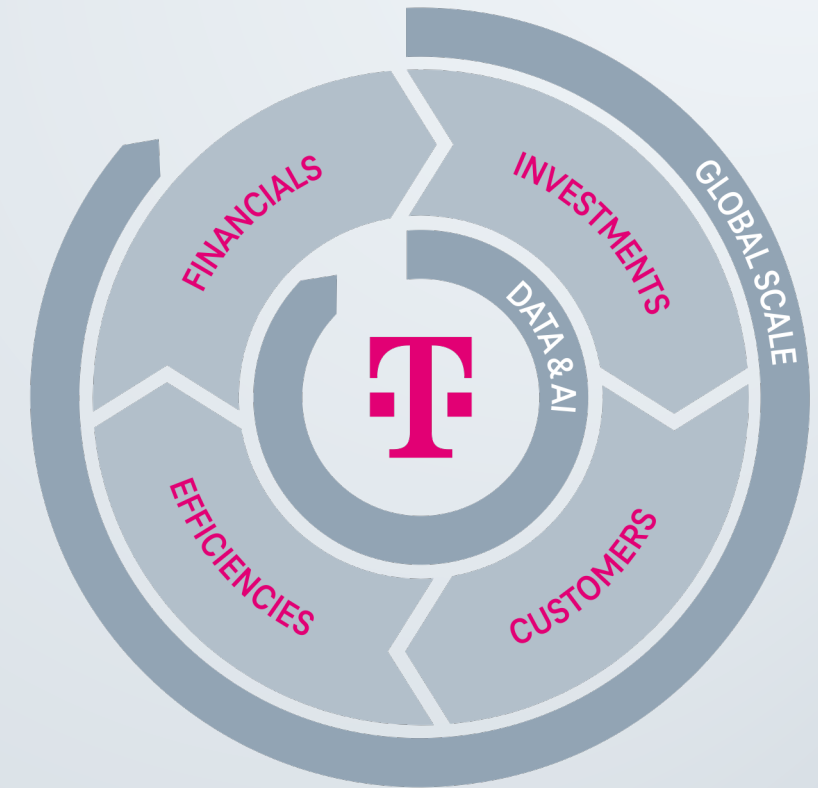
## Group

# 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<sub>2</sub> emissions (Scope 1 + 2)
- FY/25 organic service revenues +3.8%, adj. EBITDA AL +4.7%, FCFAL +2.0%<sup>1</sup>, adj. EPS +5.2%<sup>1</sup>
- 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



<sup>1</sup> FCFAL and adj. EPS growth rate as reported.

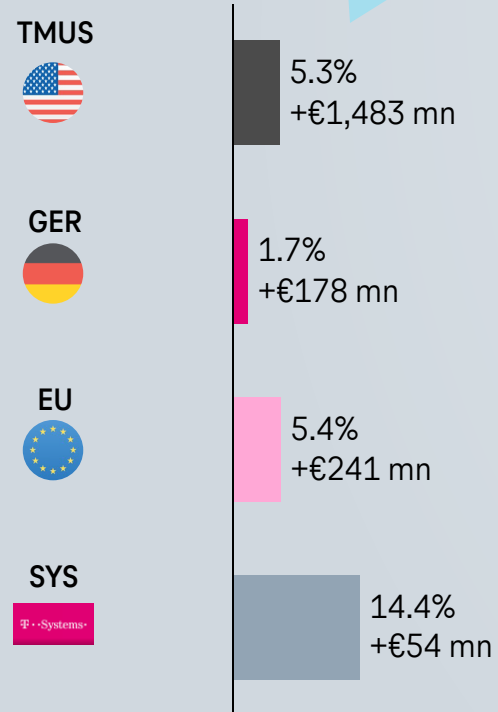
# Financials FY 2025 organic

## strong organic growth

### FY/25 adj. EBITDA AL

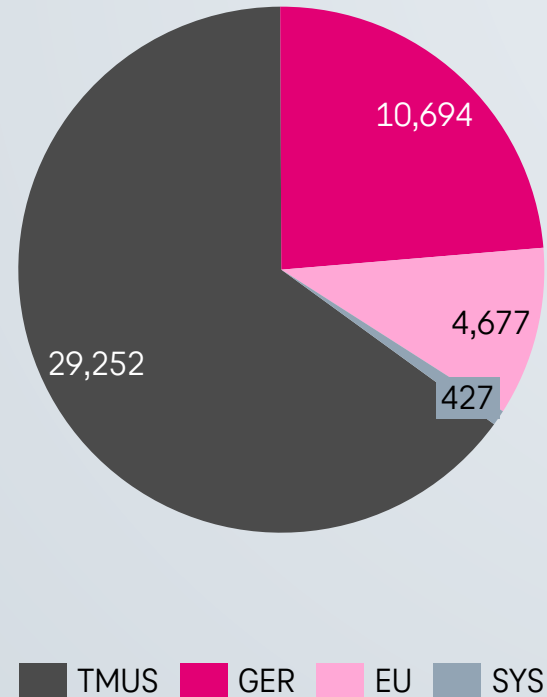
Growth yoy, organic

US GAAP core adj.  
EBITDA growth of 6.8%



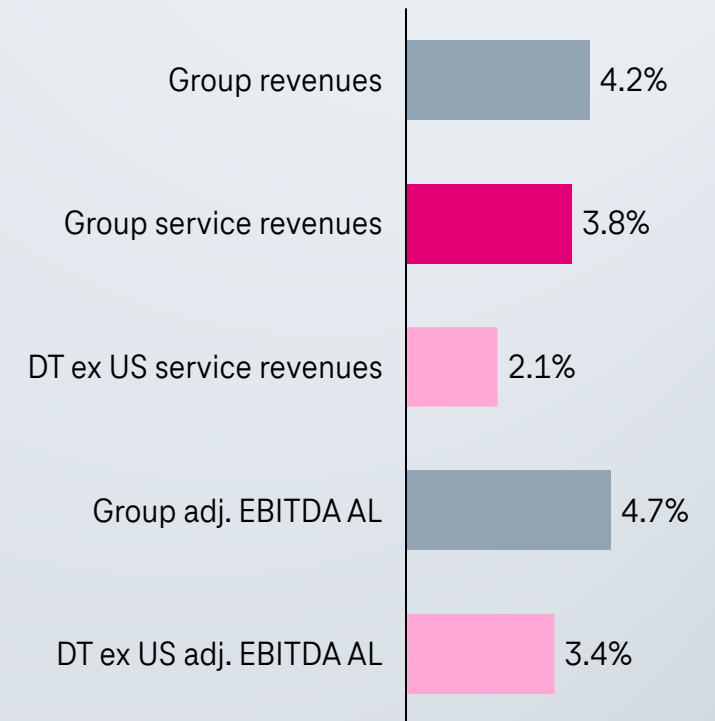
### FY/25 adj. EBITDA AL by segment<sup>1</sup>

€ mn



### FY/25 key financials

% growth yoy, organic



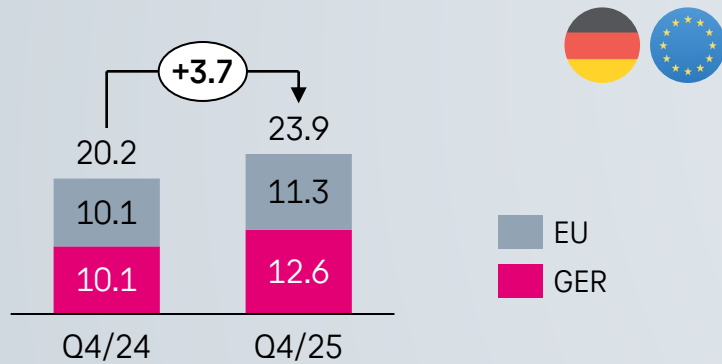
<sup>1</sup> Excl. GHS, GD & reconciliation (-€806 mn). Group EBITDA AL €44,244 mn.

# Networks

## extending our leadership

### Fiber

Fiber homes passed in mn



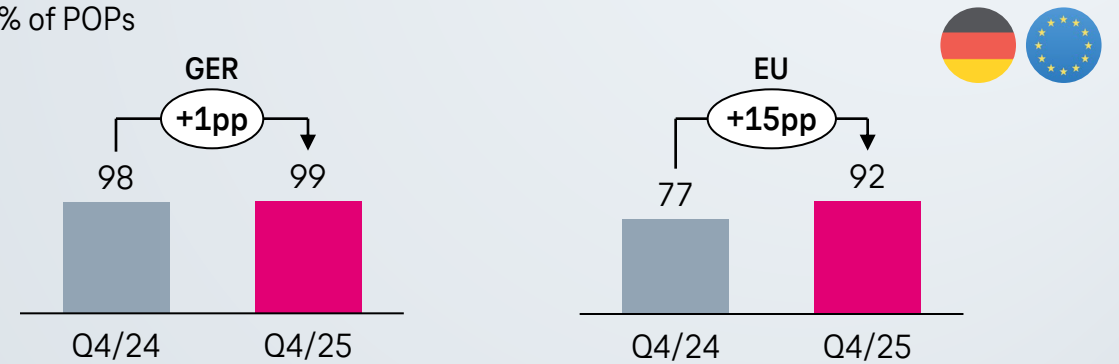
- Continuing to lead German fiber build with record homes passed and connected in Q4
- EU: Fiber penetration increased to 36%
- Both Germany and EU on track for 2027 targets

- 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.



# AI and Digital

on track for €0.8 bn DT ex US 2024 CMD efficiency target<sup>1</sup>

## Digital



- >17.4 mn users on our apps
- Magenta Moments now with ~5.8 mn monthly active users
- OneTV users increase 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).

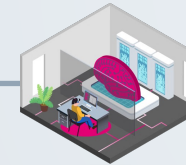
Introduced 'AI toolbelt' to redesign our way of working & drive internal AI adoption.



#### 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 voicebot.



#### IT

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



#### SALES & SERVICE

**Customer interaction:** AI-driven 'Frag Magenta' 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.

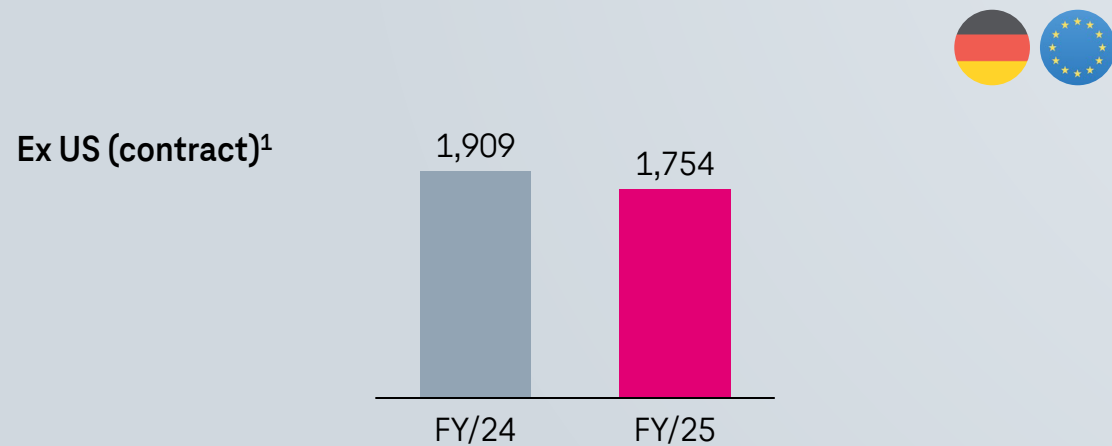
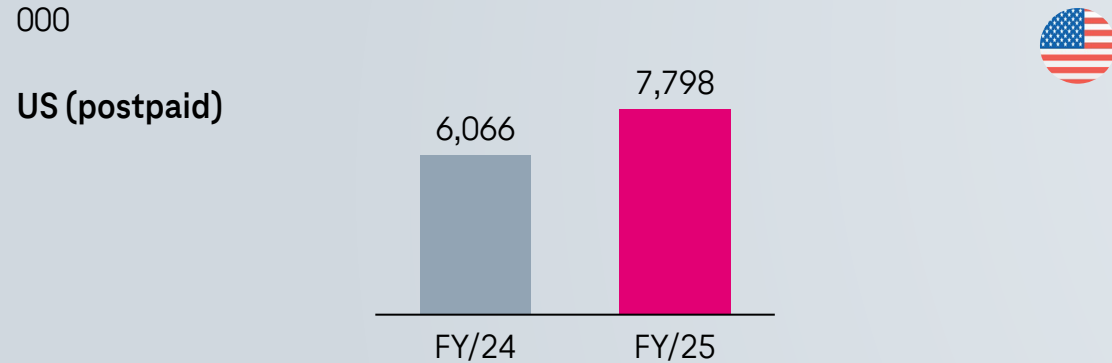
<sup>1</sup>0.8 bn is the sum of 0.7 bn of AI and automation and 0.1 bn of network scaling.

<sup>2</sup>Overall engineering capacity uplift captures full-cycle gains across AI4Dev & AI4Ops, measured as hours saved vs. total developer hours in DTIT.

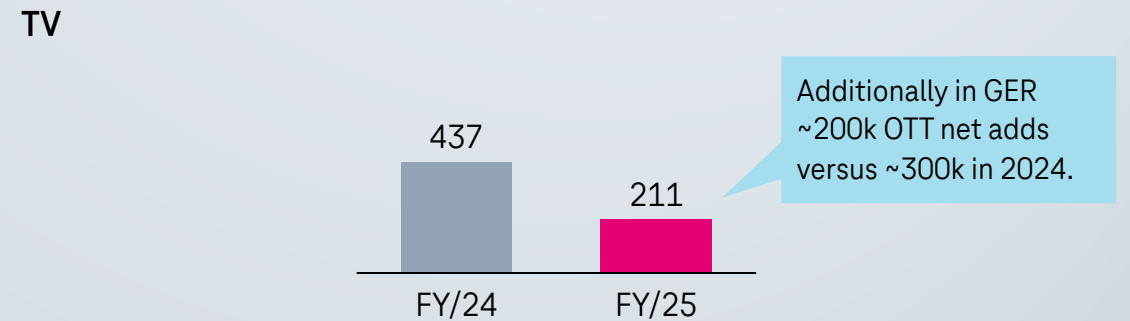
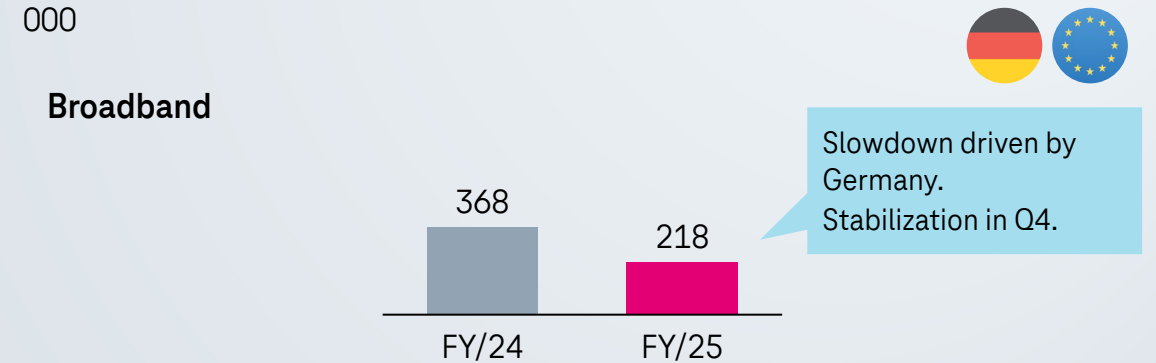
# Customer growth

## stronger in mobile, weaker in fixed

### Mobile net adds



### Fixed line net adds<sup>2</sup>

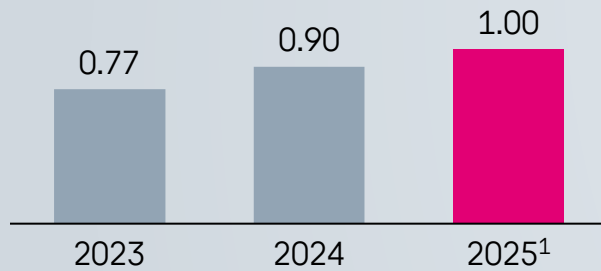


<sup>1</sup> GER + EU. GER: own brand only. <sup>2</sup> GER + EU.

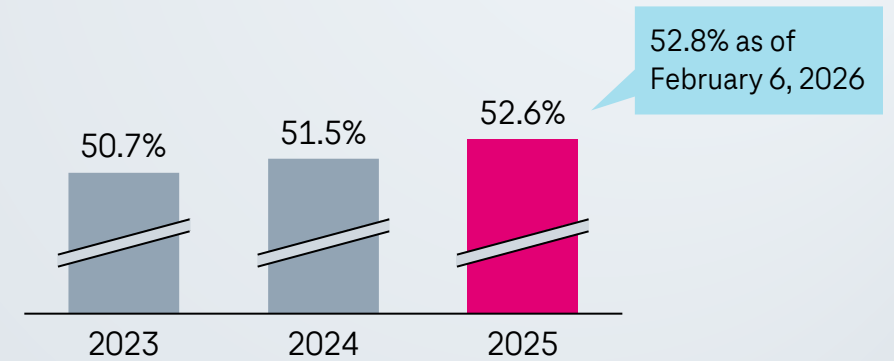
## capital allocation has been disciplined; strategic flexibility intact

### Dividend per share

€

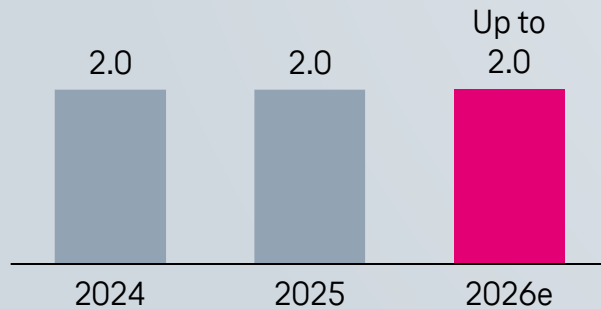


### TMUS stake



### 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

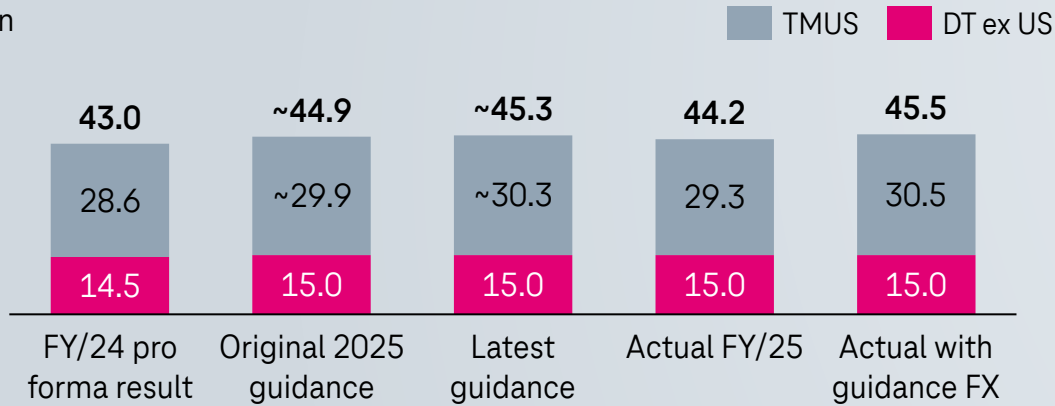
<sup>1</sup> Subject to AGM approval.

# DT Group

## 2025 guidance achievement

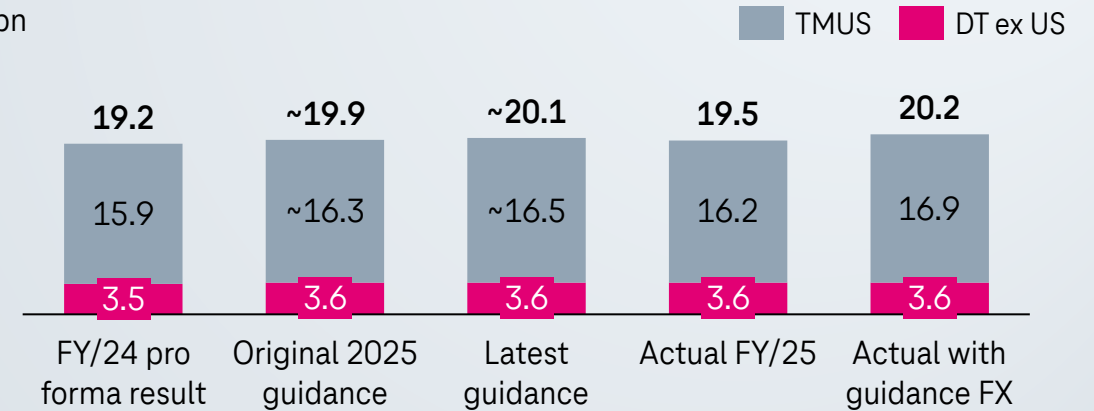
### Adj. EBITDA AL

€ bn



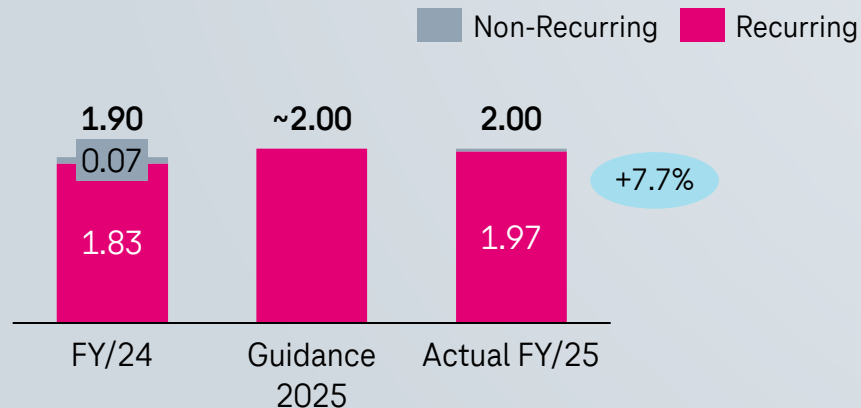
### FCF AL<sup>1</sup>

€ bn



### Adj. EPS

€/share



### 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

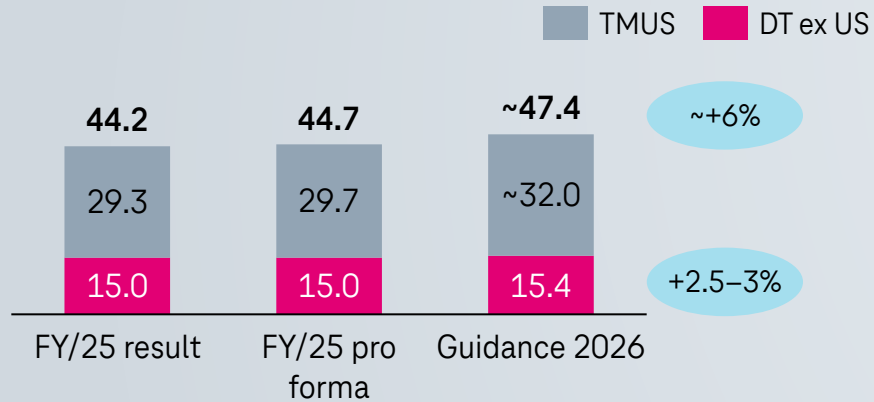
<sup>1</sup> DT ex US FCF AL included €0.2 bn of cash returns related to the tower transaction in 2024. 2025 includes €0.1 bn of cash returns related to the tower transaction and continues to exclude any received TMUS dividends and associated taxes.

# Guidance 2026

## strong earnings growth to continue

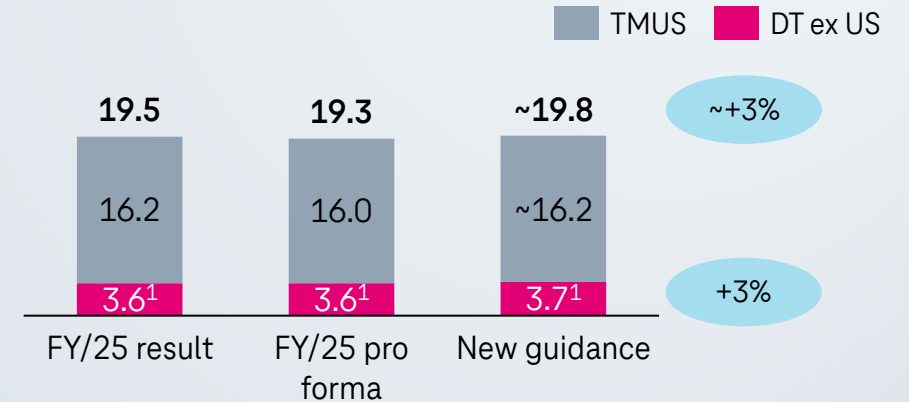
### Adj. EBITDA AL

€ bn



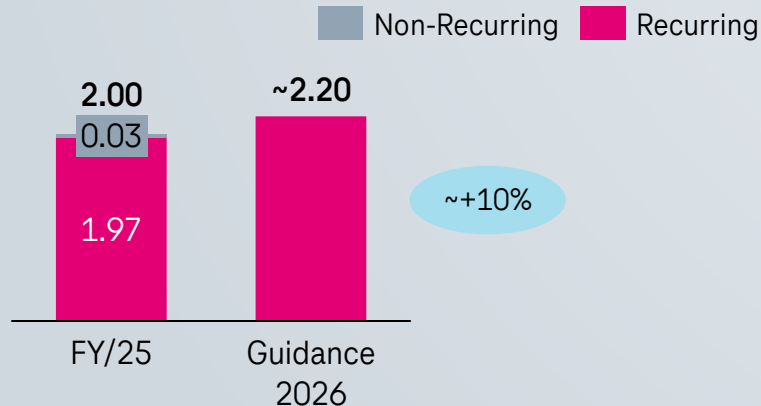
### FCF AL

€ bn



### Adj. EPS

€/share



### F/X

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

### TMUS

- 2026 TMUS 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

<sup>1</sup> 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.



# Our 2024 CMD ambitions on track for key ambitions

KPI	Mid-term ambition level <sup>1</sup>	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 <sup>2</sup>	DT ex US: -3–5%	2023–2027e	-1.1pp	●
Cash capex <sup>3</sup>	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	●

<sup>1</sup> Mid-term ambition is on organic basis with €1 = \$1.08. 2025 actuals are at 1€ = \$1.13. <sup>2</sup> Adj. IDC AL, excl. HU TelCo tax. <sup>3</sup> Excl. spectrum.

# **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 chatbots/voicebots

### 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** offer in the market
- **All time high B2B TRIM: 87 points**

**Highest ever**

brand recognition

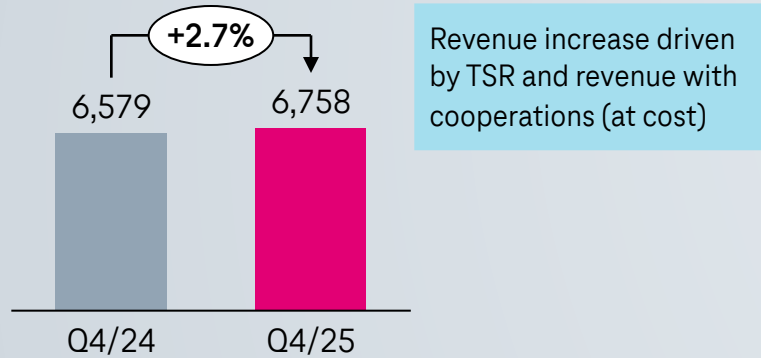
# Germany

## revenue and adj. EBITDA AL back on track



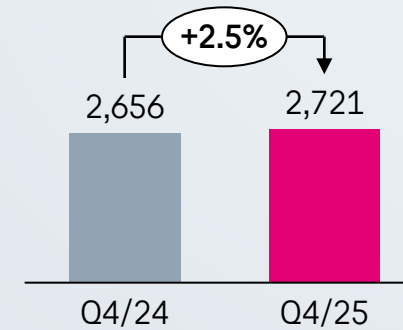
### Revenues (reported)

€ mn



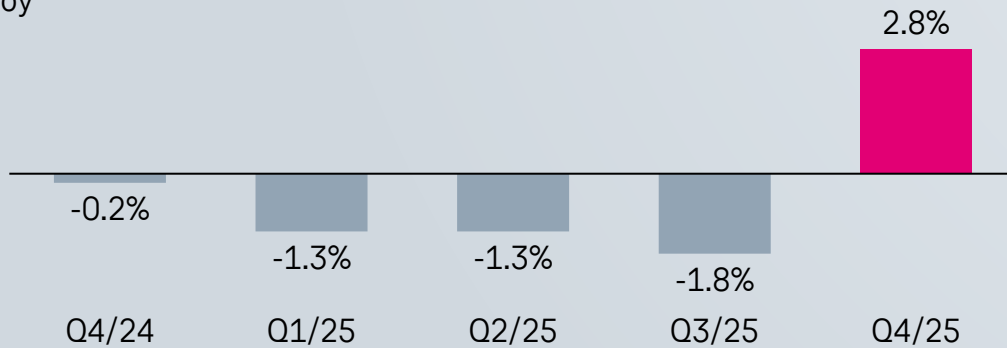
### Adj. EBITDA AL (reported)

€ mn



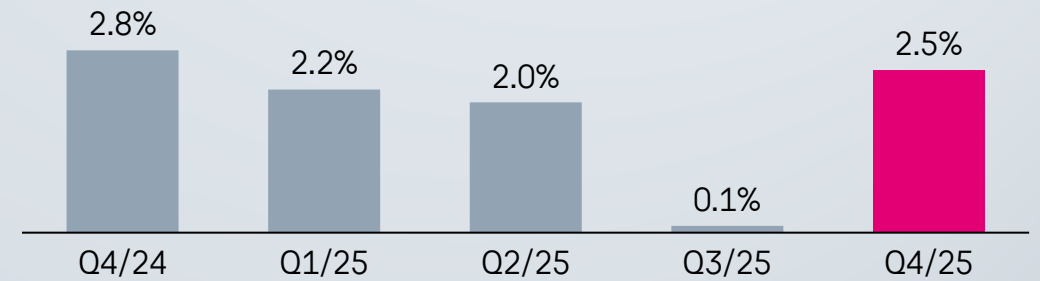
### Revenue growth (organic)

% yoy



### Adj. EBITDA AL growth (organic)

% yoy



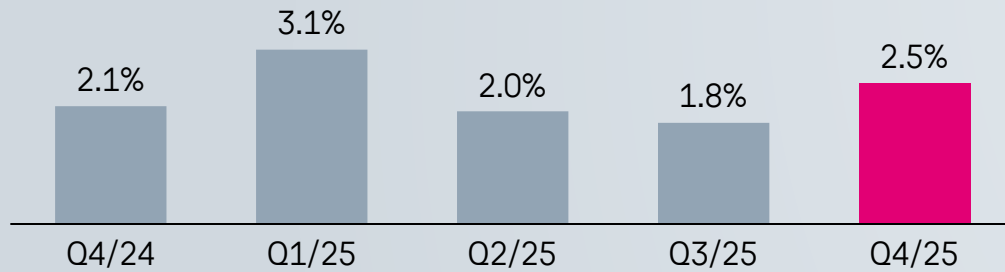
# Germany

## strong growth in fixed and mobile service revenues



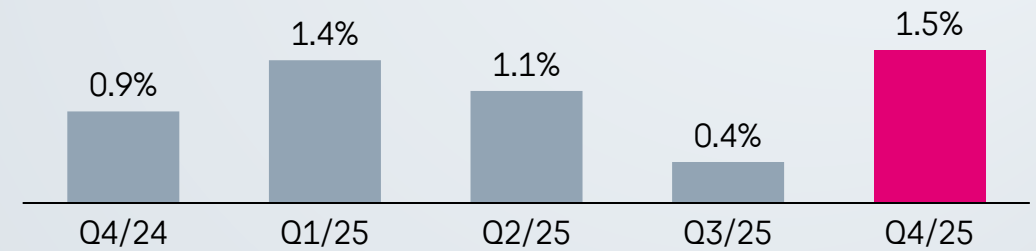
### Mobile service revenue growth (organic)

% yoy



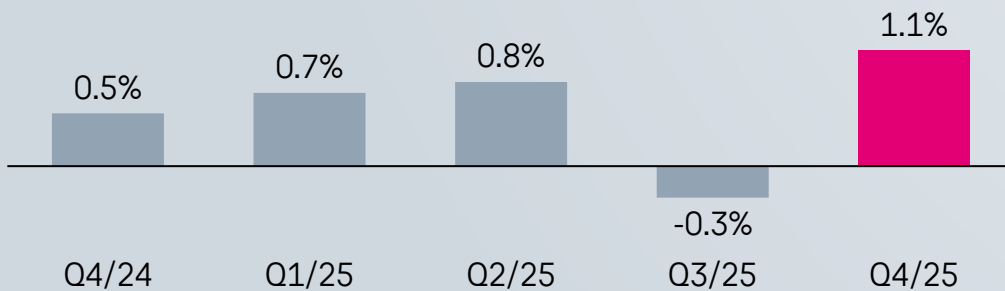
### Total service revenue growth (organic)

% 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

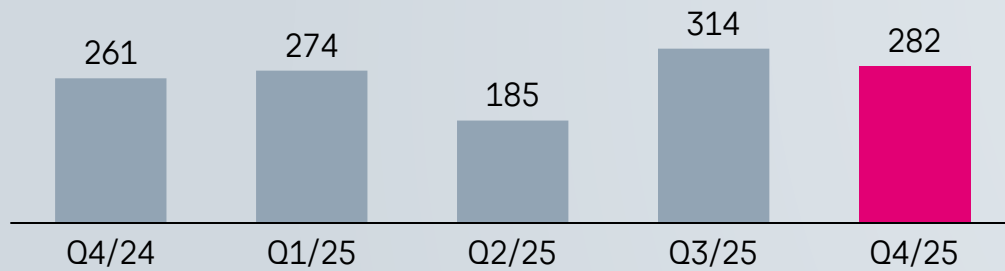
# Germany

## German mobile well on track for CMD targets



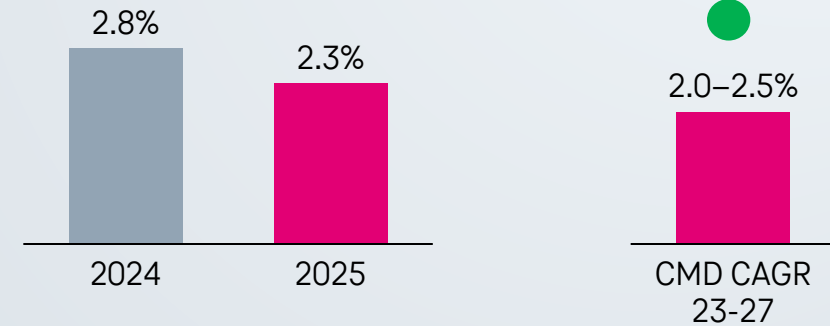
### Branded contract net adds<sup>1</sup>

000



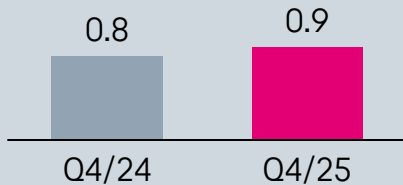
### Mobile service revenue growth (organic)

% yoy



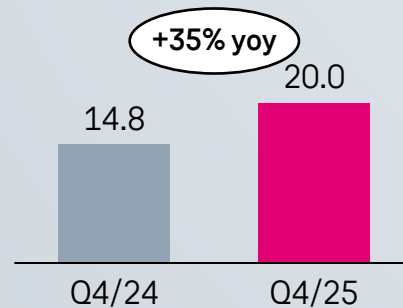
### Churn<sup>2</sup>

%



### Data usage<sup>2</sup>

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

<sup>1</sup> Own-branded retail customers excl. multibrand, Consumer IoT and 'Schnellstarter'. <sup>2</sup> Of B2C T-branded contract customers.



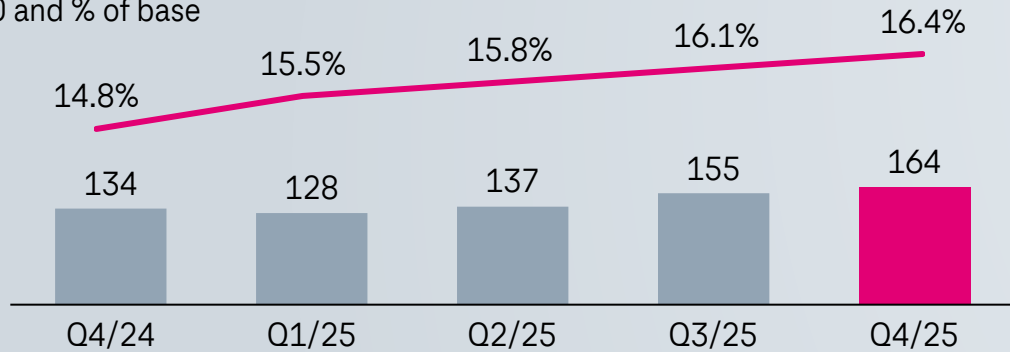
# Germany

fixed KPIs: BB net adds stabilized, FTTH upselling continues



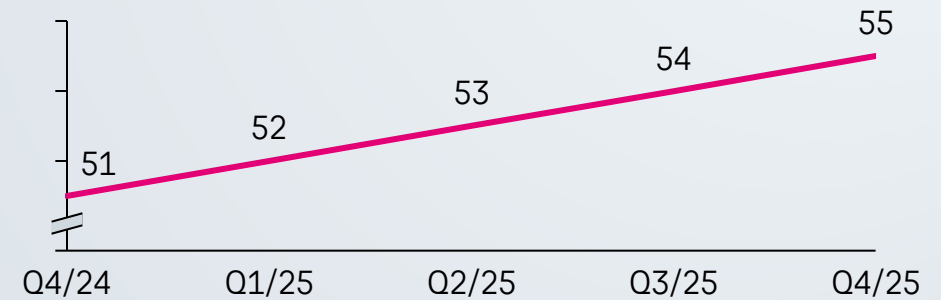
## FTTH net adds and penetration

000 and % of base



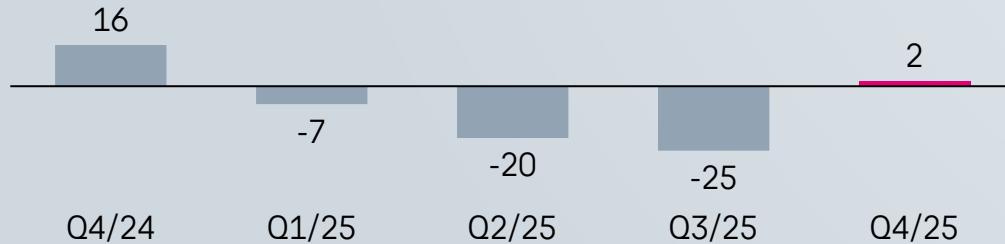
## Retail customers with $\geq 100$ Mbit/s tariff

% of customer base



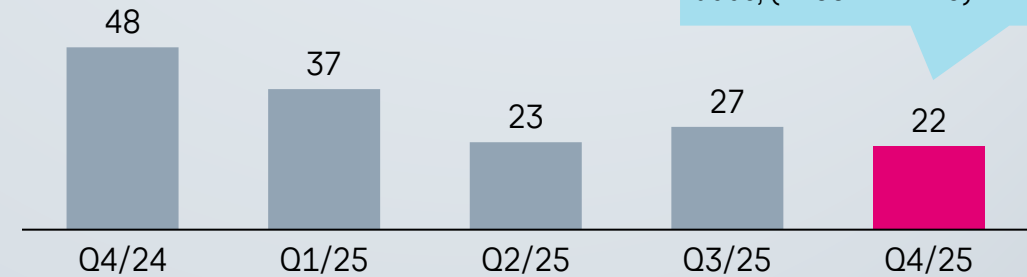
## Broadband net adds

000



## TV net adds (ex OTT)

000



In addition, ~80k OTT TV net adds; (~200k in FY25)



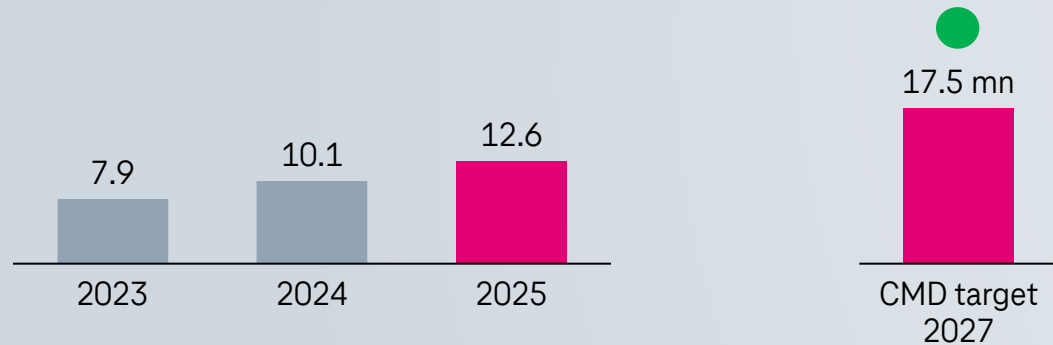
# Germany

## focus on fiber



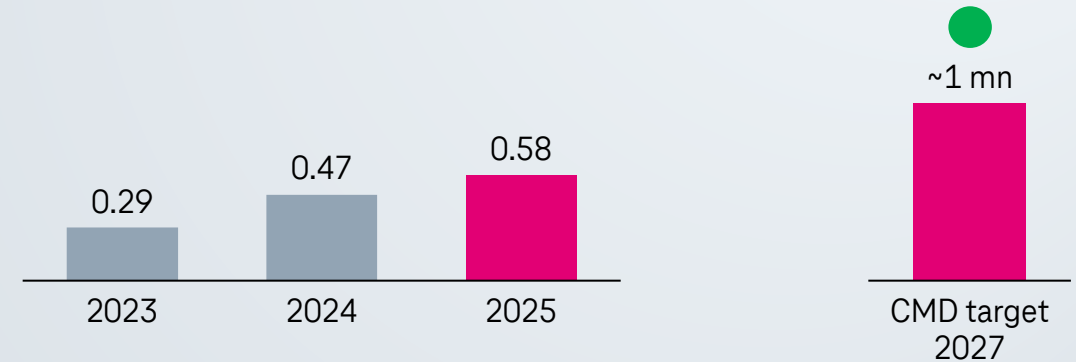
### Fiber homes passed

mn



### Fiber net adds

mn



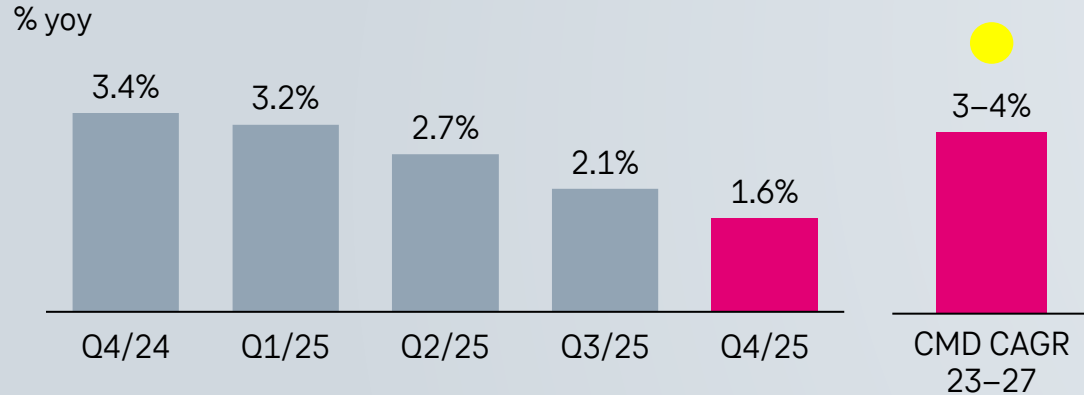
- Delivered on fiber homes passed target run-rate and connected record number of customers
- Further step-up in fiber investments announced with Q3/25 results, funded by efficiencies, reallocations and federal tax relief
- Driving penetration towards one million run-rate customer target with increased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

# Germany

## fixed service revenues: access revenue trends reflect volumes

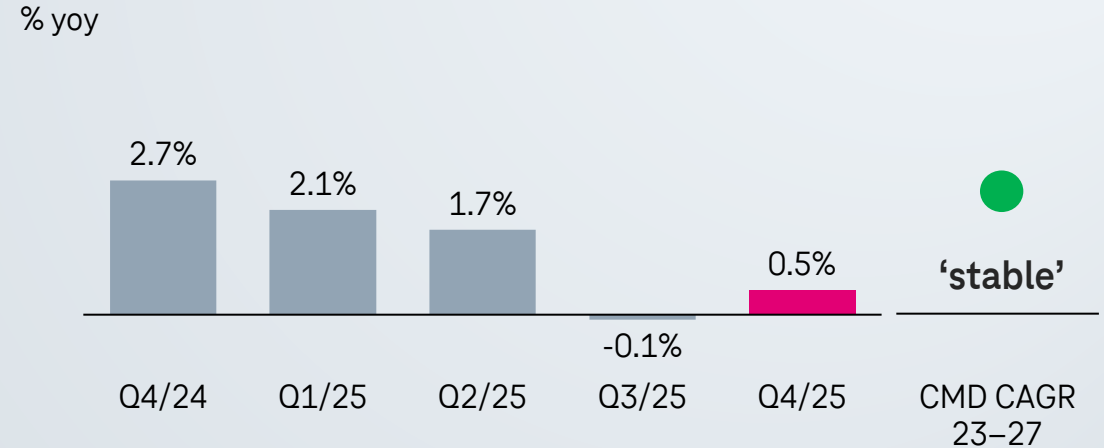


### Broadband revenue growth (organic)



- 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 chatbot/voicebot
  - 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 handled by AI voicebot 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 renewals and additional SIMs via app
- **Drive differentiation in B2B** with secure networks, cyber defense, cloud, IoT, AI

**Highest ever NPS**

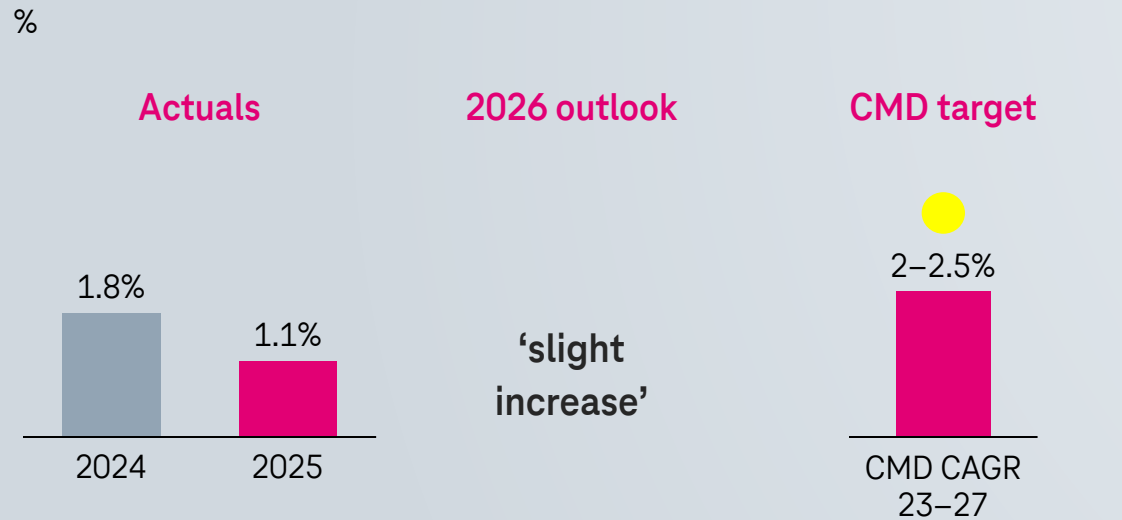
in 2026

# Germany

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

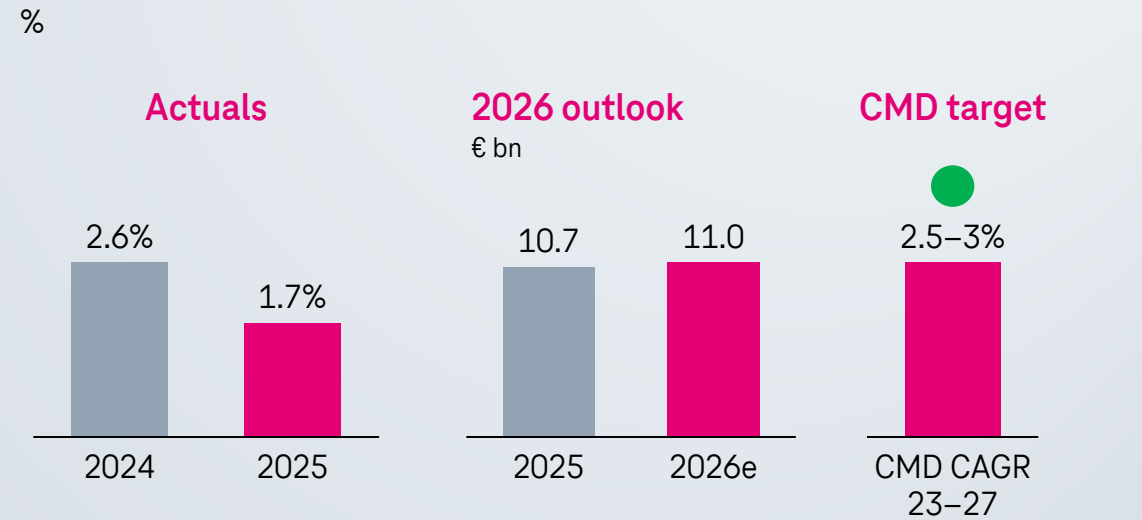


### Total service revenue growth (organic)



- 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<sup>1</sup>:**  
B2C: +3.4%, B2B +5.6%
- **Best network:**  
36% fiber utilization, 92% 5G coverage
- **Superior convergent experience:**  
62% FMC penetration<sup>2</sup>
- **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%<sup>3</sup>

### '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**

<sup>1</sup> Organic Service Revenue growth FY/25 yoy. <sup>2</sup> HH as % of BB subscribers incl. FMS. <sup>3</sup> Extended KPI scope incl. all DTIT charges 42025 average.



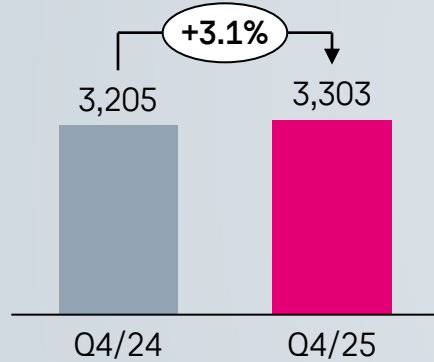


# Europe

## 32<sup>nd</sup> consecutive quarter of organic EBITDA growth

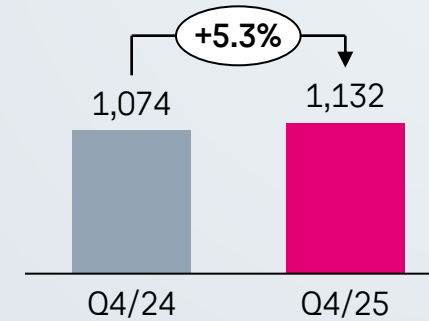
### Revenues (reported)

€ mn



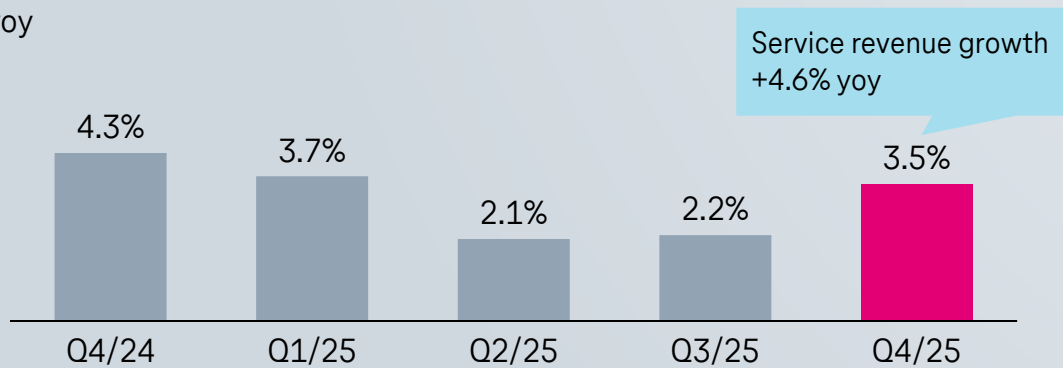
### Adj. EBITDA AL (reported)

€ mn



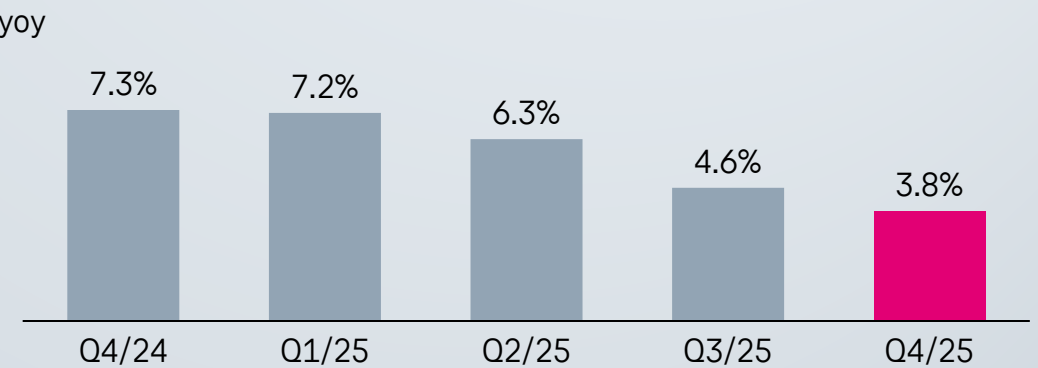
### Revenue growth (organic)

% yoy



### Adj. EBITDA AL growth (organic)

% yoy

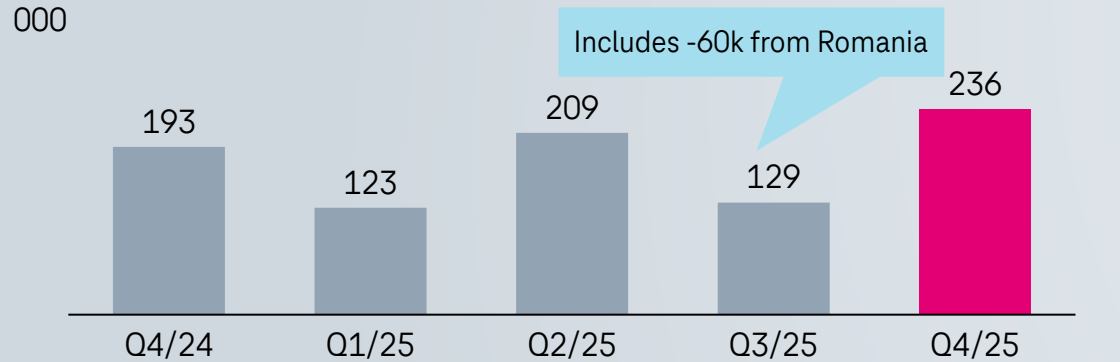




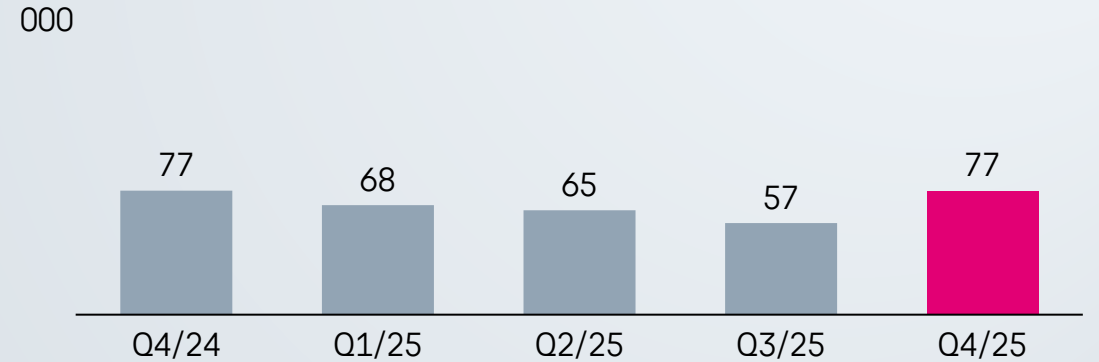
# Europe

## strong commercial performance continues

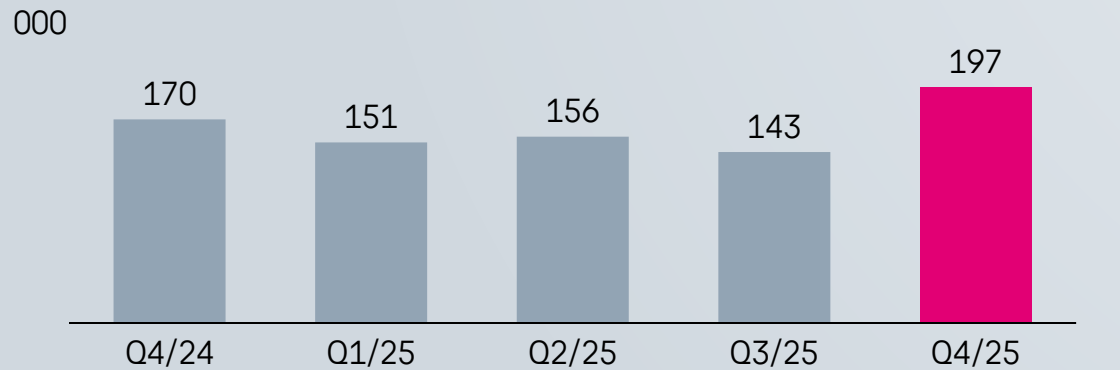
### Mobile contract net adds<sup>1</sup>



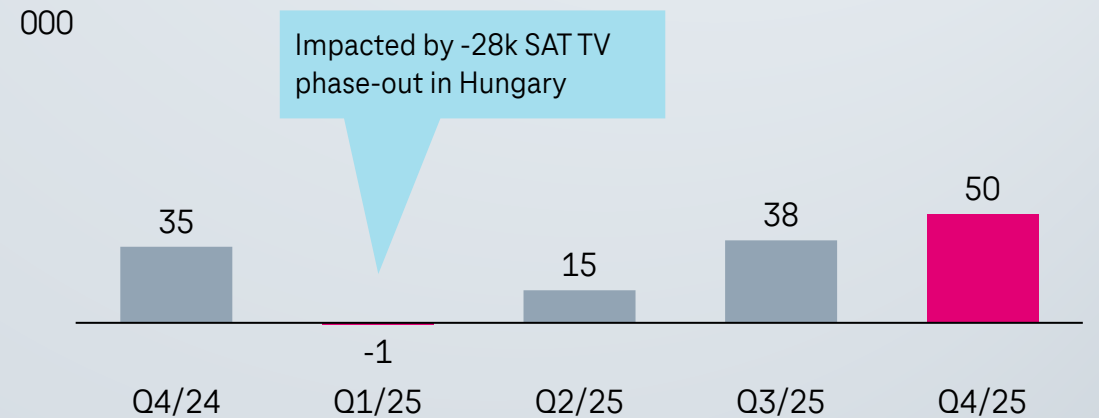
### Broadband net adds



### FMC net adds



### TV net adds



<sup>1</sup> Mobile contract: minor reclassification of customers from contract to prepaid in PL. 2024 numbers have been restated by +5k in FY/24.



# 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

Maintain **strong**  
**service revenue** growth

### TRANSFORMATION & SCALE

- **Bring more transactions to digital**: >30% eSales share<sup>1</sup>, 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

Further **reduce IDC to**  
**service revenue** ratio

### '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

**#1 in TRI\*M**

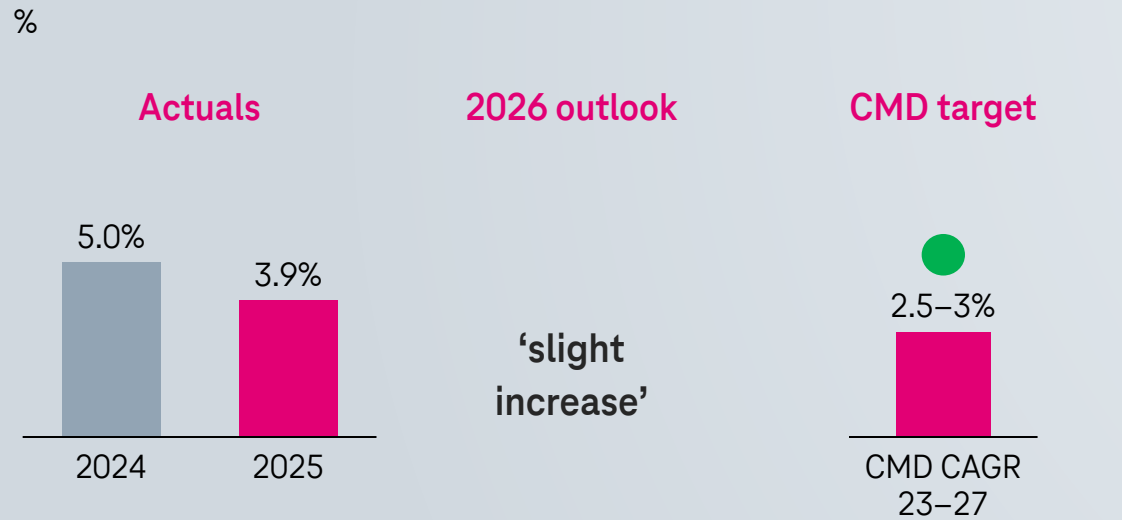
<sup>1</sup> B2C.

# Europe

## well on track for stated CMD targets

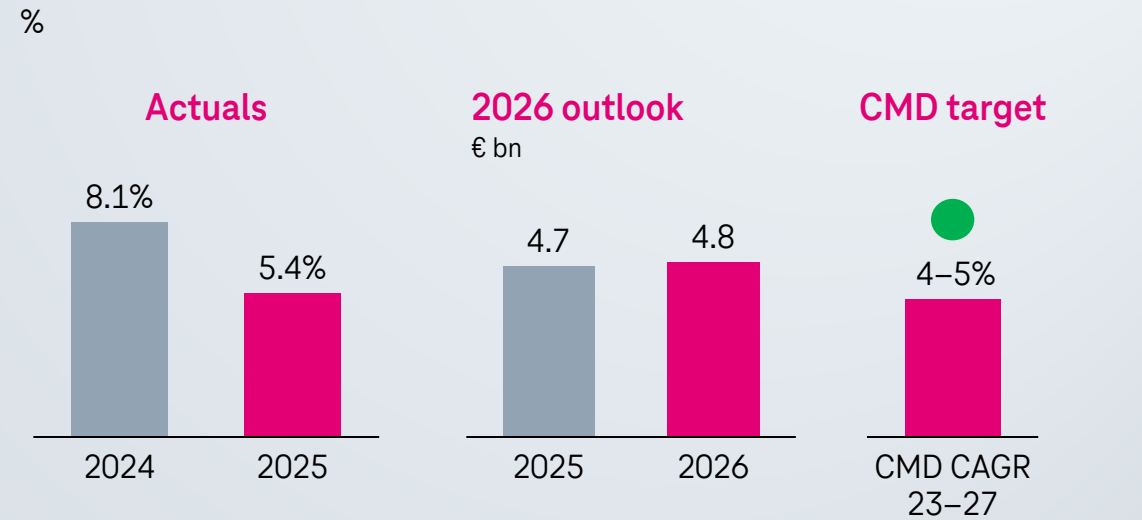


### Total service revenue growth (organic)



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

### EBITDA AL growth (organic)



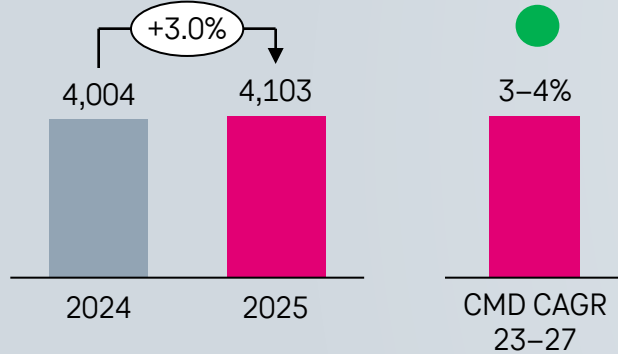
- All NatCos grow EBITDA in 2025, HU further supported by end of special tax

# Systems Solutions

after 2024 and 2025 well on track for CMD targets

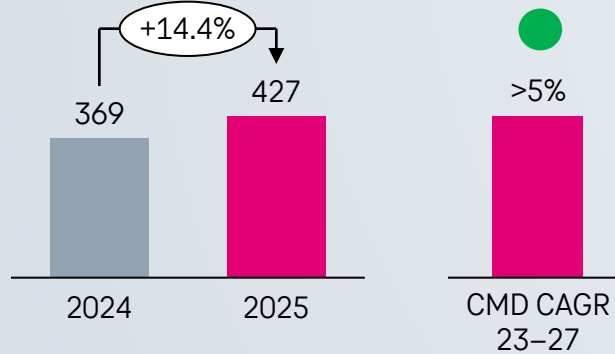
## Revenue

€ mn



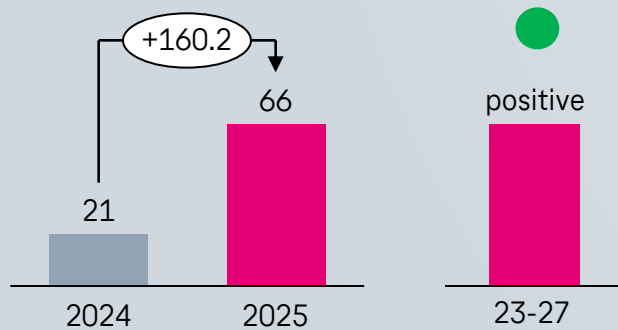
## EBITDA AL adj.

€ mn



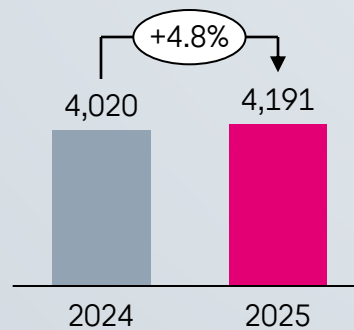
## Cash contribution unadj.

€ mn



## Order entry

€ mn



- 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

## ACHIEVEMENTS

### GROWTH WITH AI

- >1,500 AI experts (T-Systems)
- 470+ AI & data projects
- External AI revenue with customers ahead of plan

### FULLY SOVEREIGN T CLOUD

- T Cloud with 7,000+ enterprise customers
- #1 European Private Cloud & #1 provider of sovereign Cloud Infrastructure services

### FOCUS VERTICALS

- 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

### PRODUCTIVITY & COST TAKE-OUT

- Globally +7% productivity increase, esp. through Automation & AI
- Offshore push: Shoring-quota increased to 43% YE 2025; German headcount -9% net yoy

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

## 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

# Systems Solutions

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

## IAIC in numbers

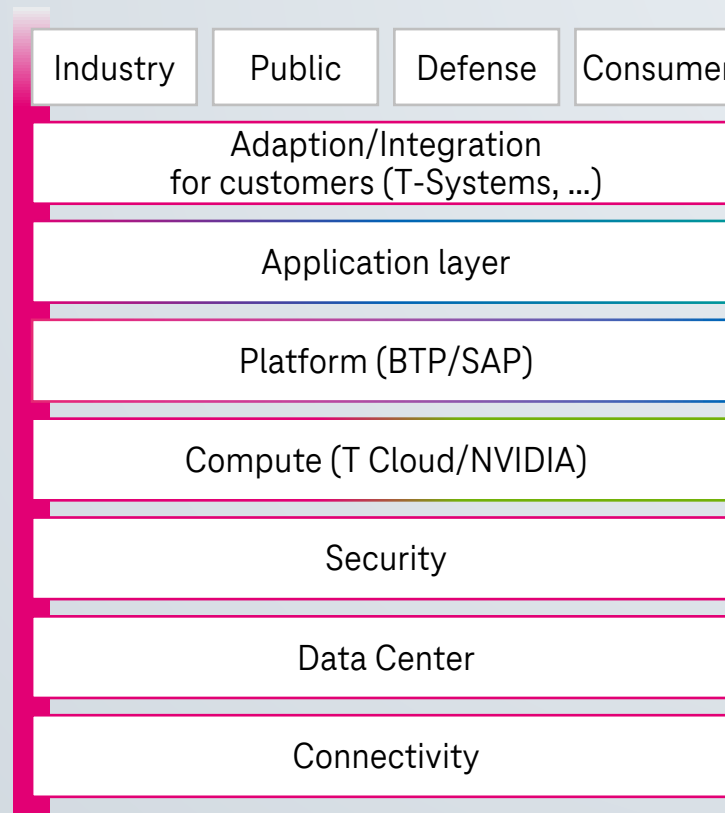
- **<6 months** from ideation to launch
- **10,000** state-of-the-art NVIDIA GPUs (B200 & RTX Pro), 1,000 terabyte GPU RAM, **0.5 EXA** flops
- **50%** increase of German AI compute power
- **20** petabyte memory
- **20** AI foundation services, **>25** LLMs/ large action models
- **400** CUDA X libraries,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

## Customer use cases (extract)

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



## Complete AI stack



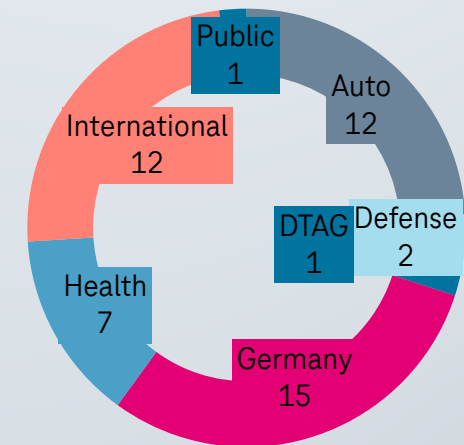
## IAIC pipeline

Strong initial demand



IAIC 2026 Opportunity Status

**50 OPPS**      **DT OE >€40M**

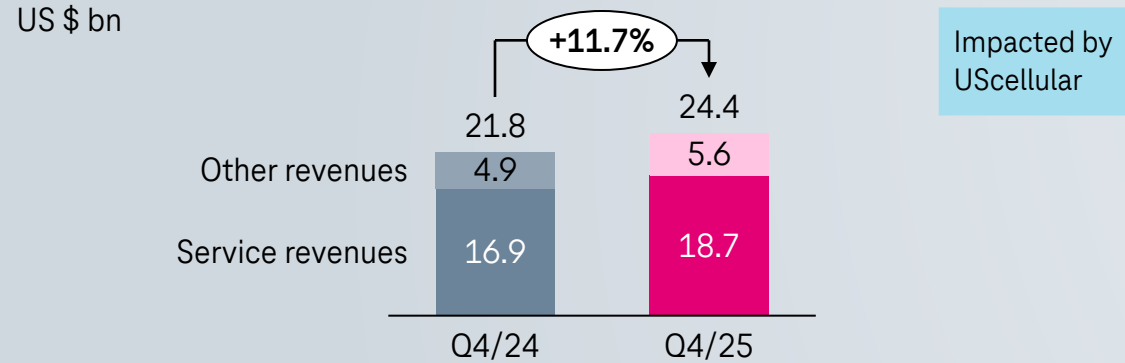


# T-Mobile US

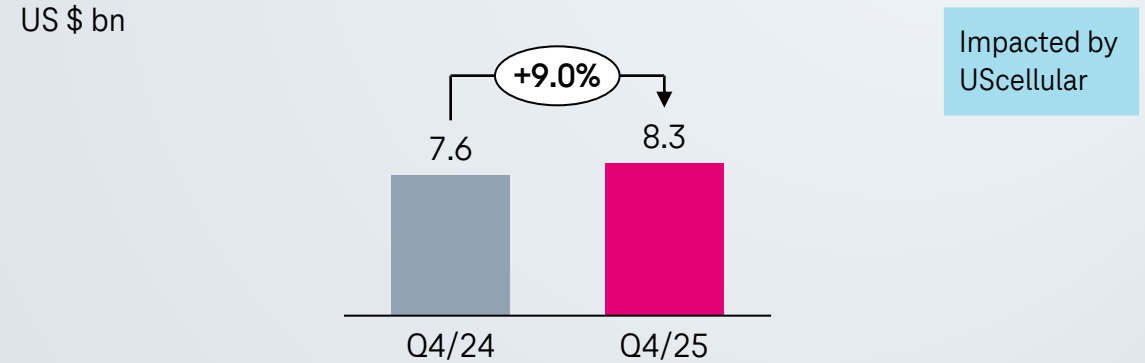
## industry-leading financial growth



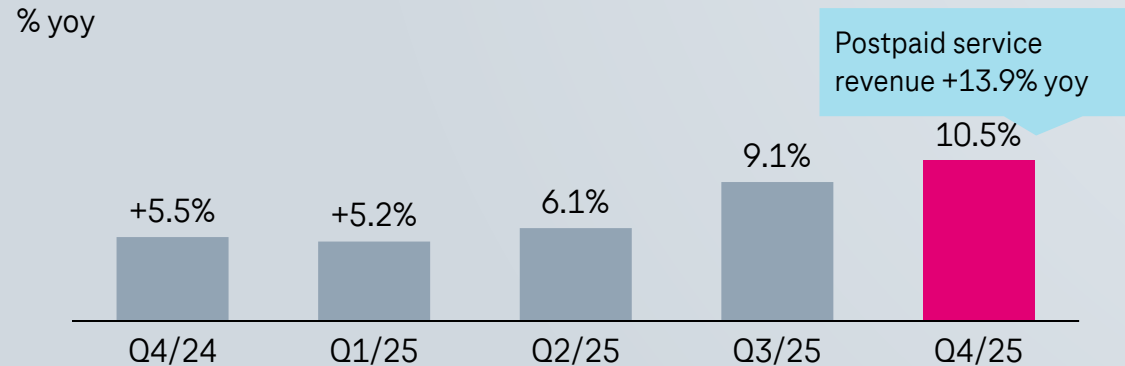
### Revenue (IFRS)



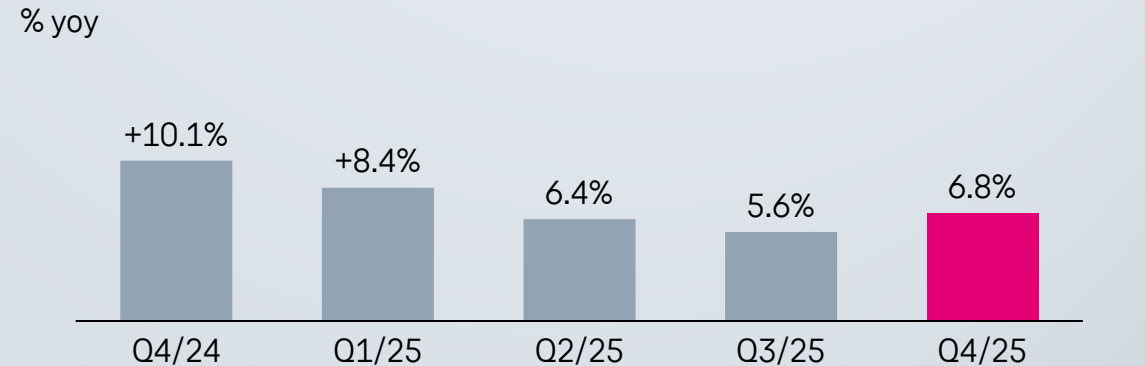
### Adj. EBITDA AL (IFRS)<sup>1</sup>



### Service revenue (US GAAP)



### Core adj. EBITDA (US GAAP)



<sup>1</sup> For IFRS bridge please refer to appendix.



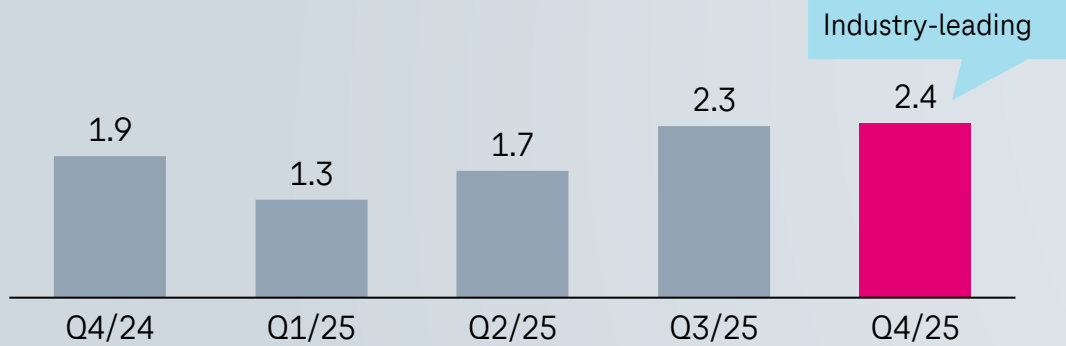
# T-Mobile US

## industry-leading customer growth



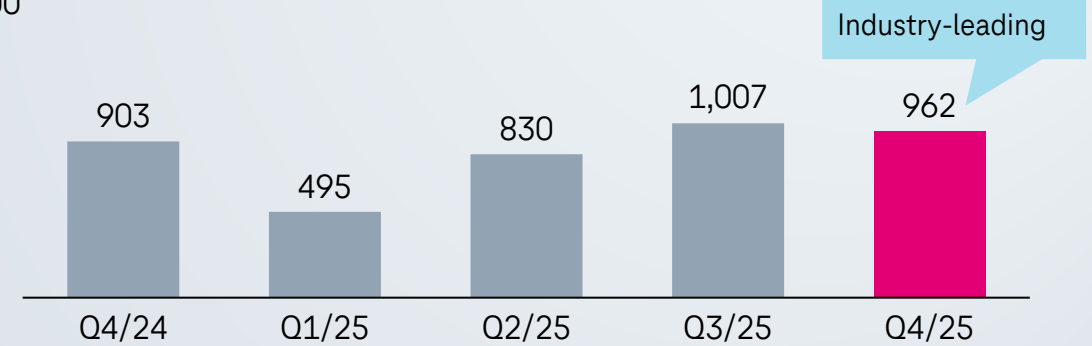
### Total postpaid net additions

mn



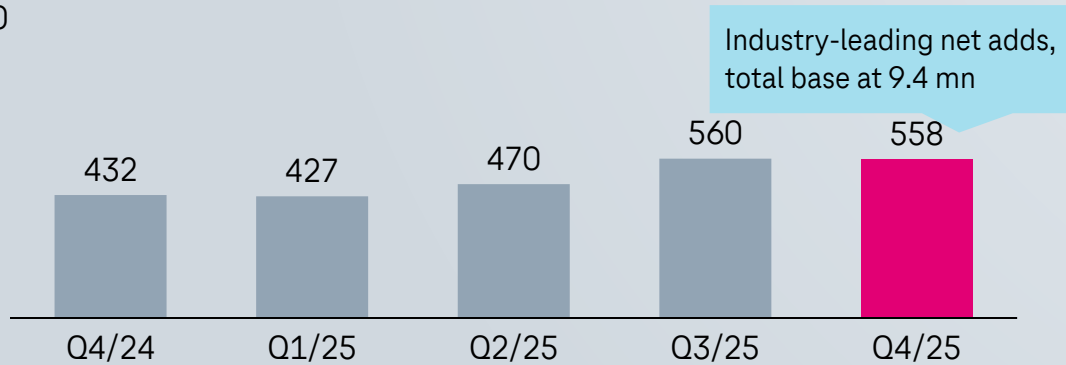
### Postpaid phone net additions

000



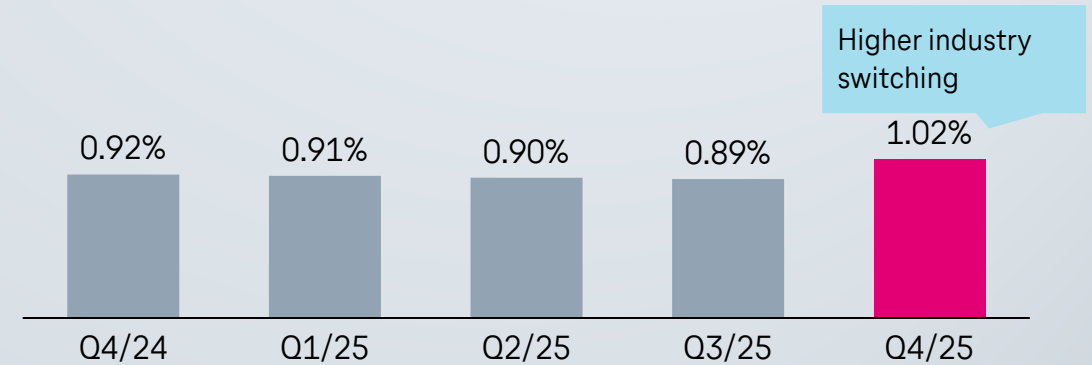
### Broadband customer net additions<sup>1</sup>

000



### Postpaid phone churn

%



<sup>1</sup> 5G Broadband + fiber.



# Financials Q4/25 reported

## impacted by f/x and M&A

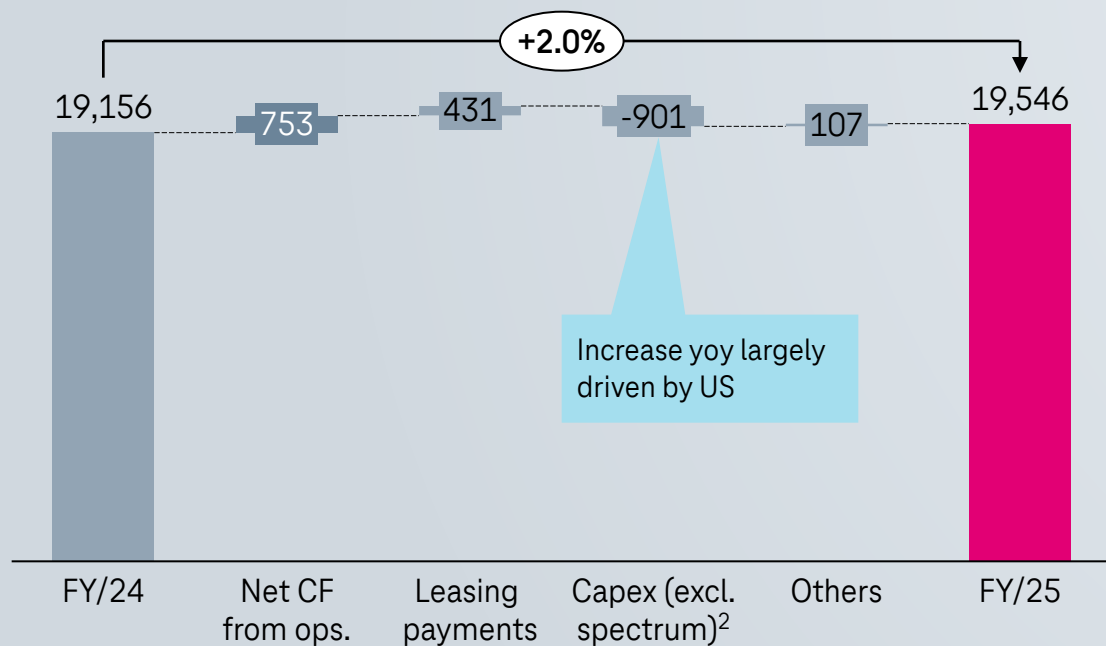
€ mn	Q4			FY			
	2024	2025	Change	2024	2025	Change	
Revenue	30,932	31,720	+2.5%	115,769	119,081	+2.9%	Q4 organic growth of 5.5%
Service revenues	24,837	25,352	+2.1%	96,537	99,363	+2.9%	Q4 organic growth of 4.1%
Adj. EBITDA AL	10,632	10,833	+1.9%	43,021	44,244	+2.8%	Q4 organic growth of 5.6%
Adj. EBITDA AL (excl. US)	3,501	3,697	+5.6%	14,476	14,991	+3.6%	Q4 and FY 2024 driven by spectrum impairment reversals in the US and other impairment reversals (GD Towers and GF+)
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%	FY recurring adj. EPS growth of +7.7%
Adj. EPS (in €)	0.48	0.44	-8.0%	1.90	2.00	+5.2%	
Free cash flow AL <sup>1</sup>	4,030	3,397	-15.7%	19,156	19,546	+2.0%	
Cash capex <sup>1</sup>	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%	

<sup>1</sup> 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

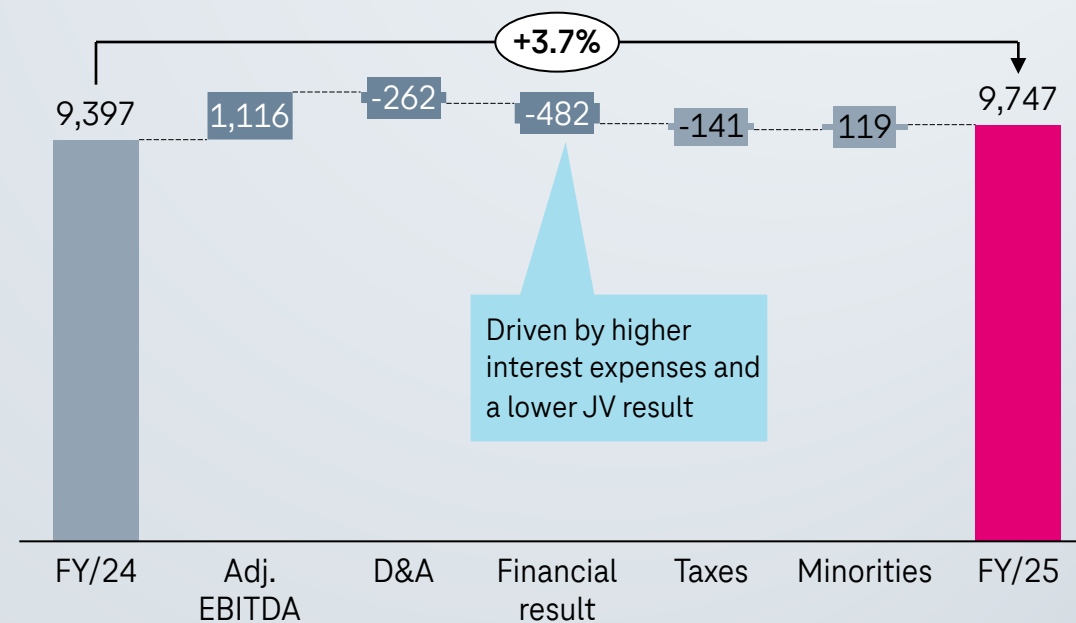
## Free cash flow AL<sup>1</sup>

€ mn



## Adj. net profit

€ mn



<sup>1</sup> Free cash flow and FCF AL before dividend payments, spectrum investment and investments in the acquisition of customer bases.

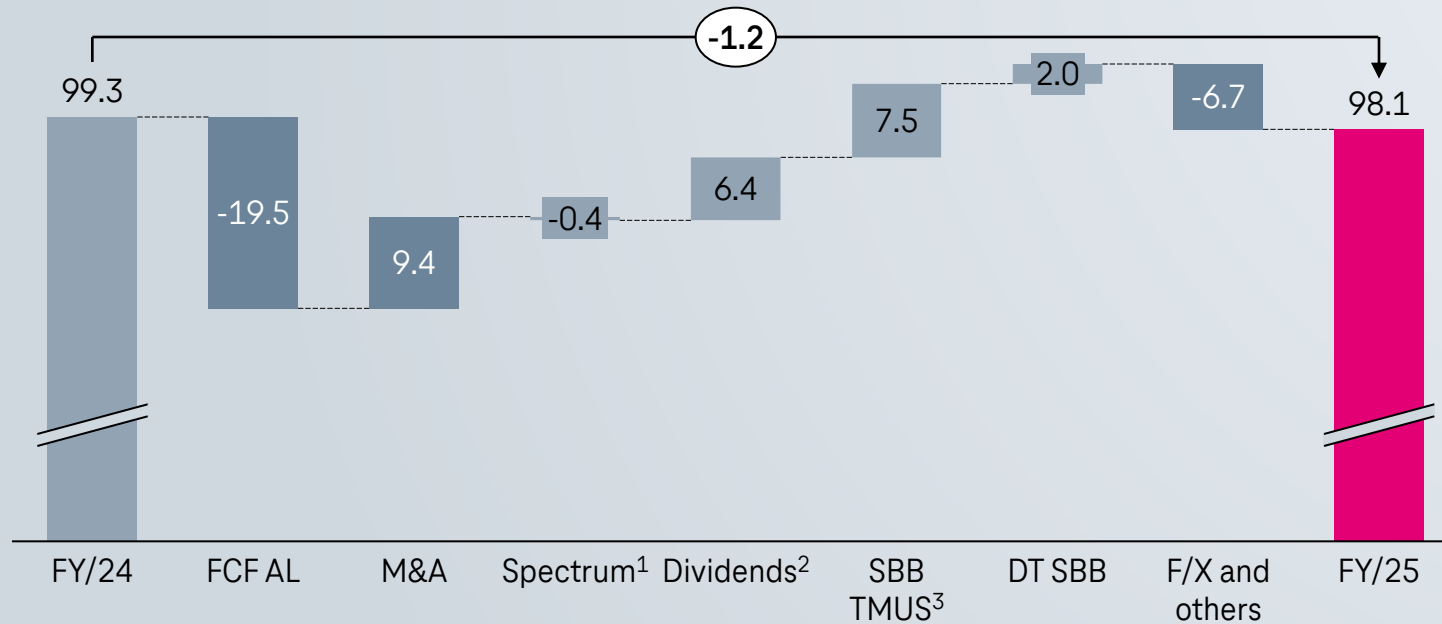
<sup>2</sup> Cash capex before spectrum investment. FY/25: €1,071 mn (before €1,777 mn cash inflow from sale of spectrum in the US), FY/24: €3,209 mn. FY 2025 additionally corrected by €1,322 mn for M&A in the US.

# Net debt

leverage comfortably in target range

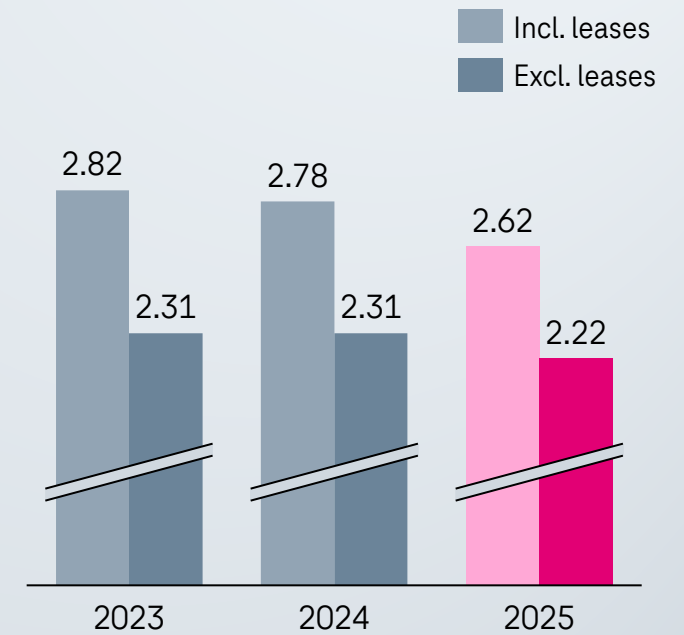
## Net debt excl. leases (AL)

€ bn



## Leverage ratios

X



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



# ESG: Making progress

	Time frame	Ambition	Scope	Achievements 2025	
Climate	✓ From 2021 onwards 2024–2027	100% renewable electricity Keep energy consumption stable & increase energy efficiency	DT Group GER & EU	100% Actuals stable	●
	✓ 2017–2025	Reduce Scope 1 & 2 Emissions to zero <sup>1</sup>	DT Group	-94% (2025 vs. 2017 <sup>2</sup> )	●
	2020–2030	Reduce Scope 1–3 Emissions by 55%	DT Group	-38% (2025 vs. 2020 <sup>2</sup> )	●
	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% <sup>3</sup>	●
✓ In 2025		Sustainable packaging: ~100% for 3 <sup>rd</sup> party devices	GER & EU	~100% <sup>4</sup>	●
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	●

<sup>1</sup> Up to 95% reduction; ~5% removal of remaining CO<sub>2</sub> Scope 1&2.

<sup>2</sup> Organic.

<sup>3</sup> Ambition level aimed at new T-branded fixed & mobile devices.

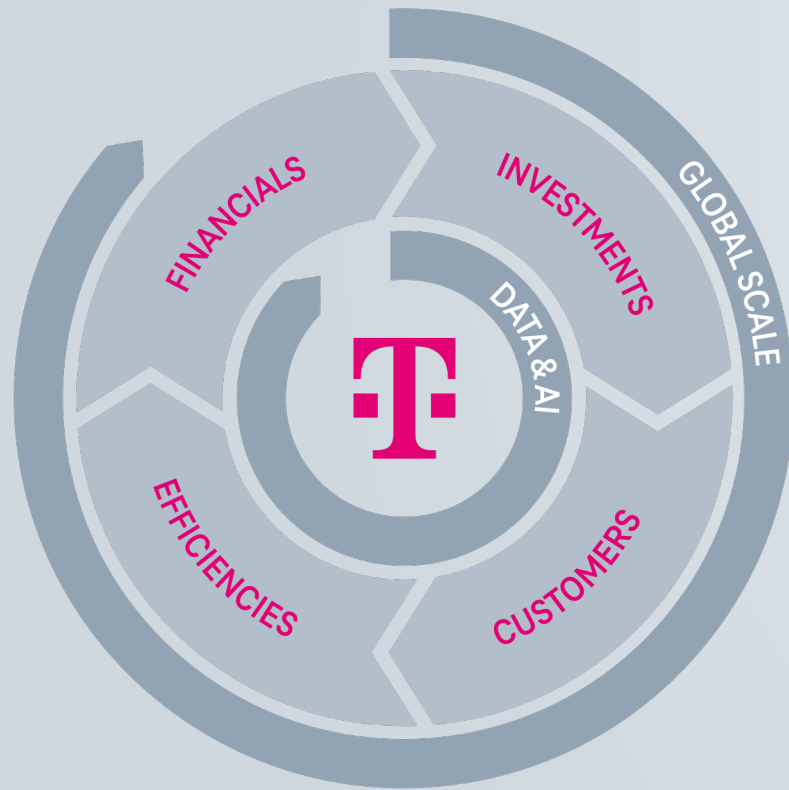
<sup>4</sup> Ambition level aimed at new 3<sup>rd</sup> party mobile devices excl. accessories.

# **FY 2025 results**

Main takeaways

# Keep moving

## 2026 strategic priorities accelerating our flywheel



- 1 Double-down on **connectivity as our core differentiator** – while boldly exploring **new high-value biz opportunities**
- 2 **Strengthen our B2B momentum** through an integrated portfolio and **materializing (sovereign) AI and Cloud opportunities**
- 3 **AI will redefine everything** – and we consequently **invest throughout the whole organization** to lead the pack
- 4 Unlock the **full power of our transatlantic scale** and continue to **boost efficiency** at all levels
- 5 Maintain our **best-in-class capital allocation** to continue to drive **superior value** and **sustainable shareholder returns**
- 6 Empower the T: **invest in our brand – and the best team** with long-term **cultural transformation & rejuvenation**

