

– Check against delivery –

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

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**Member of the Board of Management**  
**Deutsche Telekom AG**

Thank you, Tim and welcome everybody.

I will start with an overview of how we have implemented our strategic goals before I take a deeper dive into the financials. I will finish off with an overview of my strategic priorities for 2026.

We made significant progress in implementing our strategic goals.

2025 was an important year for our fiber build:

- We have now reached 12.6 million homes passed and have acquired double the number of fiber customers gained in 2023.
- With the help of AI, we achieved substantial efficiency improvements in our fiber build
- and we reconfigured our fiber strategy. More on this later.

When it comes to our digital and AI-driven transformation, we see very encouraging early successes. Let me give you a few examples:

- Our customer chatbot, now fully LLM-based, achieves a 55 percent solution rate.
- 3.4 million customer concerns are solved by chat or voice bots.
- We have reached 40 percent zero touch automatic call identification.

- And we rolled out AI-based automatic call documentation for our service employees.

We continue to be the uncontested market leaders:

- We won all service center, shop and mobile network tests.
- We established Magenta Moments in the market, with 5 million active users.
- Our first-time resolution rate reached 77 percent. This too, drives customer satisfaction.
- Complaints were down by 50 percent in the last two years alone.
- Our brand recognition was the highest ever!

Moving on to our financials.

I am pleased to say that after a weaker third quarter, our headline financials are back on track. Organic revenues were up a strong 2.8 percent in the fourth quarter.

Two factors contributed to this, in roughly equal measure:

- First, service revenue growth, both in fixed and in mobile. Total service revenues grew +1.5 percent year on year.
- And second, strong revenues with our fiber joint ventures.

Year-on-year growth in EBITDA of 2.5 percent was back at a normal run-rate, after an unusually weak third quarter.

As mentioned, both fixed and mobile service revenues improved sequentially this quarter. Figures last year were generally impacted by weaker than expected broadband and B2B fixed line revenues.

In mobile, the 2.5 percent year on year service growth is a continuation of our ongoing strong performance that we have seen consistently throughout the years.

On the next page you can see consistent growth in our mobile phone customer numbers. Our services continue to resonate well with customers, both business and residential.

Our leadership in network quality remains undisputed, and we are extending it with our ongoing network modernization program. We have successfully addressed growing data demand with well-designed unlimited services that we recently updated in a 'More for More' move. Our customer segmentation is effective, with Congstar contributing at a steady pace.

We remain comfortable with our CMD guidance of 2 to 2.5 percent mobile service revenue growth in the 2023 to 2027 period, having delivered growth at the top end of this range in the first two years.

Moving to fixed line, we are pleased that our broadband net adds stabilized last quarter. This stabilization is the result of multiple measures taken during last year, including a steady acceleration in fiber connections.

Before I get to fiber, let us look at our progress on TV: We added over 100,000 new TV customers in 2025. This comes after a little over 300,000 in 2024, the year when we had the rights for the European Championship.

This quarter we added 164,000 fiber customers, our best-ever quarter, and our fiber penetration is up 11 percent year on year at 16.4 percent. This remains a key area of focus, as shown on the following page.

In 2025, as mentioned, we increased our fiber footprint by 2.5 million, as promised. We remain well on track for our stated 2027 target of around 17.5 million homes passed.

Our fiber customer number increased by almost 600,000, as we work towards our target run rate of 1 million in 2027.

As we announced with our third quarter results, to support this goal we will further step up our fiber investments, funded by efficiencies, budget reallocations and federal tax relief. This amounts to a total of 800 million euros more for the years 2026 to 2028 – a clear commitment to fiber expansion, as we continue to invest more than any other company in Germany.

We are increasing our focus on SDUs and less dense areas. Within MDUs, we will increase our focus on connections: buildings prepared and 'Vollausbau' (in English: 'full buildout') for more Homes Connect. On top of these infrastructure measures, we are also stepping up our fiber distribution, including through an improved use of our existing workforce. Here we are seeing encouraging early results.

Finally on fixed line, let us look at our access revenues.

While our broadband net adds improved last quarter, our access revenue trends remain impacted by last year's volume losses.

Retail broadband revenue growth slowed to +1.6 percent last quarter. This was driven by volume losses, while ARPA momentum remained positive, especially in B2C. B2C ARPA was up +3 to 4 percent year-on-year.

In sum, we remain committed to our CMD CAGR guidance of 3 to 4 percent, but from today's perspective this clearly looks challenging.

Wholesale revenues improved sequentially. Here, ARPA momentum continues to offset ongoing volume losses. Overall, over the 2023 to 2027 guidance period, we expect to deliver 'stable' wholesale access revenues.

Before we get to the financial outlook, let us spend a bit of time on our priorities for 2026:

I already spoke about our industry-leading fiber build where we continue to step up. Clearly, here the priority is to keep accelerating our fiber customer growth, towards our 1 million target in 2027. This will help us both on the volume and on the value side.

Another key focus is to take our digital- & AI-driven transformation to the next level. When it comes to leveraging AI for transformation, I believe that there is more potential for efficiency gains than previously thought.

Finally, on the topic of market leadership. We are constantly extending our mobile network leadership through our market-leading network modernization program. We are translating this strength with our best network campaign into an even stronger brand leadership.

Another priority is to evolve our Magenta App into a central operating system for customer interactions, along the lines what you are seeing from T-Mobile US. As part of this, we aim for 70 percent of mobile contract renewals and additional SIMs to be done through the app.

Secure networks and market-leading cloud and AI services will set us apart in B2B.

Finally, coming to our financial outlook.

On the service revenue side, we are currently tracking below our ambitious Capital Markets Day target. While mobile is tracking in line with expectations, fixed service revenues are weaker because of 2025 broadband customer losses and weaker than expected B2B performance.

In 2026, we are expecting overall similar total service revenue growth as in 2025.

On the EBITDA side, we expect a better trend in 2026 and a return to a more normal year-on-year increase. This will be supported by the rollover of elevated 2025 energy and wage cost headwinds, and by AI-enabled digitalization cost savings, as explained earlier.

We continue to strive for our CMD 2024 EBITDA AL CAGR of 2.5 to 3.0 percent, but given the weaker growth in 2026, we now expect to be at the low end of the range.

With that, I hand over to Dominique who will take you through our European segment story.