

– Check against delivery –

**Speech for Deutsche Telekom's shareholders' meeting 2026
in Bonn on April 1, 2026**

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

Dear shareholders,
ladies and gentlemen,
dear customers,

“I am T – count on me!”

Everyone at Deutsche Telekom knows this sentence. And they put it into practice.
2025 was another record year!

Despite the world becoming more unpredictable. More confusing. You might even
say: more out of control.

There is so much we can no longer rely on. Which is why dependability genuinely
makes all the difference.

198,079¹ Deutsche Telekom employees work hard to keep connections secure –
even in times of crisis. To bring modern technology to everyone. And to develop
artificial intelligence. Including here in Europe.

Ladies and gentlemen,

¹ 198,079 FTEs as of Dec. 31, 2025.

To us, dependability is no empty promise. We prove it daily. Here are four things you can count on at Deutsche Telekom.

1. We are growing.

Promised and delivered. For 48 quarters in a row.² In 2025:

- Revenue: up 4.2 percent.³ More than 119 billion euros.
- Earnings: up 4.7 percent.⁴ More than 44.2 billion euros.⁵
- Free cash flow: up 2 percent.⁶ 19.5 billion euros.
- Earnings per share⁷: up 5.2 percent. 2 euros.

Ladies and gentlemen,

Our strategy works. It has not changed in years. It is dependable. We call it: the flywheel. You know that, of course. So simple that it fits on a beer mat.

We invest. 16.9 billion euros last year.⁸ This wins us customers. In 2025: 10 million. Which better utilizes our networks. We are more efficient. And earn more money. Which we use to invest further. The flywheel is even gaining momentum. Partly powered by data and artificial intelligence. And we leverage economies of scale that our competitors do not have.

We draw strength from two continents. Europe and the United States. That is no accident of geography. But a strategic advantage. We unite stability and dynamism. Like no other telco globally. We are growing on both sides of the Atlantic:

- Earnings in Germany⁹: up 1.7 percent.

² Adj. EBITDA AL.

³ Organic growth.

⁴ Organic growth.

⁵ Adj. EBITDA AL.

⁶ FCF AL.

⁷ Adj. earnings per share.

⁸ Cash capex (before spectrum investment).

⁹ Adj. EBITDA AL; organic growth.

- In the United States: up 5.3 percent.
- In Europe: up 5.4 percent.
- At T-Systems: up 14.4 percent.

Which also means a dependable dividend. Up 11 percent. 1 euro per share.
Providing you approve our proposal.

Ladies and gentlemen,

Dependability is not only about today's dividend. But also about how we invest in the future. This brings me to my second point.

2. We are building the best network.

The whole world is talking about AI. But without our infrastructure, AI would not have a voice. Without us there would be no powerful AI economy in Europe. We are actively shaping the transformation of the industry.

How do we do that?

AI needs data centers. We build them. And it needs data. Which needs networks.

There is only one answer to the question: Who has the best network? Last year, we once again won all of the big tests.

12.6 million homes passed in Germany.¹⁰ 2.5 million more than at the end of 2024.
Our goal is: 25 million homes by 2030. And businesses.

Let us take a look at Europe. Where we have built out fiber to 11.3 million homes.
That is an additional 1.3 million.

¹⁰ As of Dec. 31, 2025.

And fiber in the United States as well. Where we have acquired two providers. Lumos and Metronet. For an investment of 4.8 billion euros.

Our mobile business is also progressing. 5G.

- 36,450 cell towers are transmitting across Germany. From Flensburg to Fischen in the Allgäu region. Covering 99 percent of the population.
- Across Europe, we reach around 92 percent. That is a jump of 15 percentage points.
- And we lead in the United States, too. Covering around 98 percent of the population.

Ladies and gentlemen,

Deutsche Telekom has the best network. That always makes the difference. You can count on us. We keep building. We fight for every tower.

An example from Solingen. My hometown. Landstraße 74. It runs through a nature reserve. A protected habitat for crested newts and brook lampreys. And that means: “No tower by my pond!”

We have been searching for a solution for years. And finally, we have one. A 25-meter tower is now transmitting there. On the site of a wastewater treatment plant.

What worked in Solingen unfortunately will not work everywhere. Some locations remain inaccessible. Too boggy. Too rocky. Too densely forested. That is why we are enhancing our mobile network in the future. With satellite connectivity. This will bring coverage to everyone. Even in the most remote areas.

Ladies and gentlemen,

I love nature. But Germany does not need “either/or.’ It needs ‘as well as.’ Flora, fauna, and forward progress.

There can be no prosperity without progress. And, for that, we need the right framework in place.

The good news is: Change is afoot. Permits for mobile and fiber are now faster than before. The Federal Government has changed the rules at long last. Thank you!

But: Just when you think it cannot get any worse, another law comes around the corner...

First example: Our competitors are demanding that we switch off our copper. Once they have laid fiber to a locality.

We are supposed to switch ours off, but Vodafone can keep using what they call their cable network. Which is also copper.

I sometimes wonder: What is going on in Germany? We have been pushing for competition since 1995. Between different networks. We finally have it. Now we want new monopolies?

A better way is to first build fiber everywhere. Then leave it to the customers to decide. That is the way to achieve the copper-to-fiber migration.

Second example: Hundreds of authorities watch over Europe's digital industrial sector. Yet Brussels wants more regulation.

I am confident that Europe wants the right thing. But without scale, Europe will not achieve independence. That is why we must not microregulate.

We need fair competition. A text message is a text message. Whether a SMS or a WhatsApp. Cell service is cell service. Whether it comes from space or from a cell tower. It is of no consequence for customers. But it is for the regulators. Is that logical? What I propose is: same services, same rules. I am championing this approach.

Dear shareholders,

The future cannot be an away game. It must be a home game. We are taking care of that. That is also something you can depend on. This brings me to my third point:

3. We bring artificial intelligence to people and business.

AI is the greatest gift for our economy. AI could accelerate many tasks that are slow. AI could safeguard quality and reduce mistakes. And AI could help where specialists are in short supply.

That goes for Germany as a whole. But also for Deutsche Telekom. Which is why we are turning abstract possibilities into concrete reality. AI accelerates. It safeguards quality. And it helps with specialist skills. We use AI in all areas of our company.

AI finds faults in the network. And repairs them. It provides summaries of customer conversations. It codes. It analyzes markets. It provides legal advice.

But equally important: Artificial intelligence will never take control over us. Because: To decide is human.

What we do for ourselves, we also do for our customers. We offer them AI. As an opportunity for further growth.

An example for consumers.

A proactively thinking network. That is the next phase of dependability. We are reinventing the phone call.

We are building an AI assistant. Directly into the network. You only have to say “Hey, Magenta.” And the assistant is there. The network translates conversations. It finds restaurants. Arranges appointments. It works in the fixed network. And in the mobile network. On any device. The device no longer needs to be smart. When the network is smarter.

But do not worry: Security and data privacy have top priority. The assistant only responds when called. And does not store any data.

An example for business customers.

We share our expertise here, too. And are able to grow.

I showed you the AI factory just now. Every company can use the factory. With full control over the data. The applications. And the technology. That is independence. 'Made in Germany' and 'Made for Germany.' Powered by Telekom. Thank you, T-Systems!

But the AI factory is just the beginning. We can expand it further. So I invite every company to seize the opportunities offered by AI. It is making Germany and Europe competitive once again. And you have a dependable partner at your side in Deutsche Telekom.

Ladies and gentlemen,

Deutsche Telekom keeps its promises. But anyone who claims they never make mistakes lacks credibility.

Everyone makes mistakes. We do. I do. Which is why my fourth point is this:

4. We keep learning.

Three examples:

First. Broadband in Germany. We underestimated the fiber build-out. It is dragging on.

We are winning customers everywhere. But lost some in our home market of all places. 50,000 in total. From 15 million. Perhaps not too many. But too many for our liking.

We are solving this by investing more. And building more fiber in rural areas. Where demand is higher.

We are also utilizing new technology. In buildings with multiple dwellings. Like adhesive cables. We simply stick the cable to the wall. No more drilling through ceilings. Sticking is the new drilling!

Second. B2B business. Competition in this area is intense. And we were arrogant. We rested on our laurels for too long. Relying on old products. And structures.

That is changing. We do not just sell the best network. But also everything on top. We offer the full package. Storage space in our data centers. Security for your data. And applications for AI.

Third example: Just 24.2 percent of our managers are women. That is not enough. We need to be better here.

Actually, we do a great deal. We have a performance culture. Irrespective of gender. We offer career networks. We have strong role models. Like Dominique Leroy. Who heads up our Europe business. Or Birgit Bohle. Our CHRO. And our CEOs in Czechia and Croatia. Melinda Szabó and Nataša Rapaić. But: We will only truly solve this problem when we ourselves change. And when I say 'we', I mean: we men in management.

Dear shareholders,

Every day we get a little better. We have been successful for years now. This has come to feel normal. But it is not. Behind the magenta curtain, things are more difficult for us, too.

Costs are rising faster than our prices. Because of the intense competition. We need to safeguard supply chains. We need to improve our productivity. And we have to continually check: Where do we face challenges?

Dependability is not a given. It takes hard work. It is the only way to keep growing. And this year is no different¹¹:

- We expect earnings of 47.4 billion euros.¹² Up 6 percent.
- Free cash flow of 19.8 billion euros.¹³ Up 3 percent.
- Earnings per share of 2.20 euros.¹⁴ Up 10 percent.

So there is such a thing. Good news from the German economy.

Our corporate culture helps us through all of this. It is called T-Style. It describes our way of working.

First: We are cutting back on red tape. Often, we are not in a traffic jam. We are the traffic jam.

Second: collaboration. Developing ideas together. And solutions. Without mistrust. Across segments. Across countries. Together, we are stronger.

Third: performance. If everyone leads in their segment, we will reach our overall goal. Becoming the leading digital telco.

It may sound abstract, but it has a very real impact:

At the start of this year, a blackout hit Berlin. 45,000 homes were affected. By an attack on the power grid.

And no power means no mobile service. 29 Deutsche Telekom sites were affected.

¹¹ Forecasts are based on constant exchange rates.

¹² Adj. EBITDA AL.

¹³ FCF AL.

¹⁴ Adj. earnings per share.

But our network was back up and running faster than any of our competitors' networks. Because our people were immediately on site. Getting on with the job of fixing things. We gave unlimited data to all of the customers who were affected. So they could make the necessary arrangements.

Dear shareholders,

That was a genuine T-Style moment. Because it is not only about networks. Not only about data centers and AI. But about dependability.

That is earned when words align with actions. When people take responsibility. We are there when needed. That makes all the difference. In an uncertain world.

Our strong culture has brought us far. We are more than the telco with the most valuable brand. We are a trusted technology partner. We digitalize the world. We are growing. With the best networks. With data centers. With AI. We do not settle for mediocrity. But remain leading.

We deliver on our promises. The same goes for the future:

I am T – count on me.

Thank you!