

Deutsche Telekom

Q1 2026 results

May 13, 2026



#DT26Q1

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.

Q1 2026 results

Group

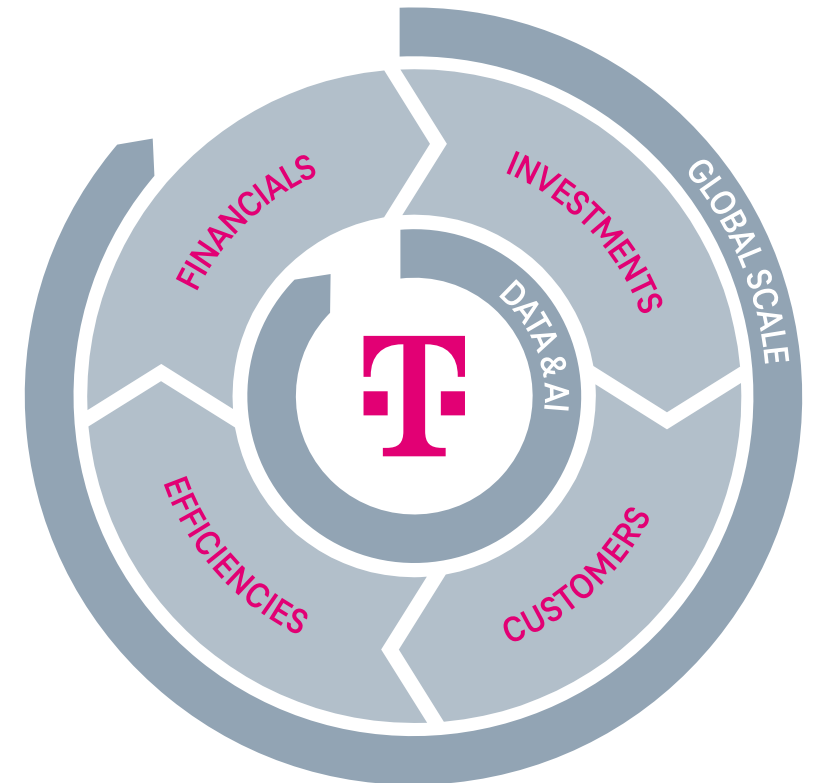
Q1/26

reliable and resilient growth

Q1/2026 Highlights

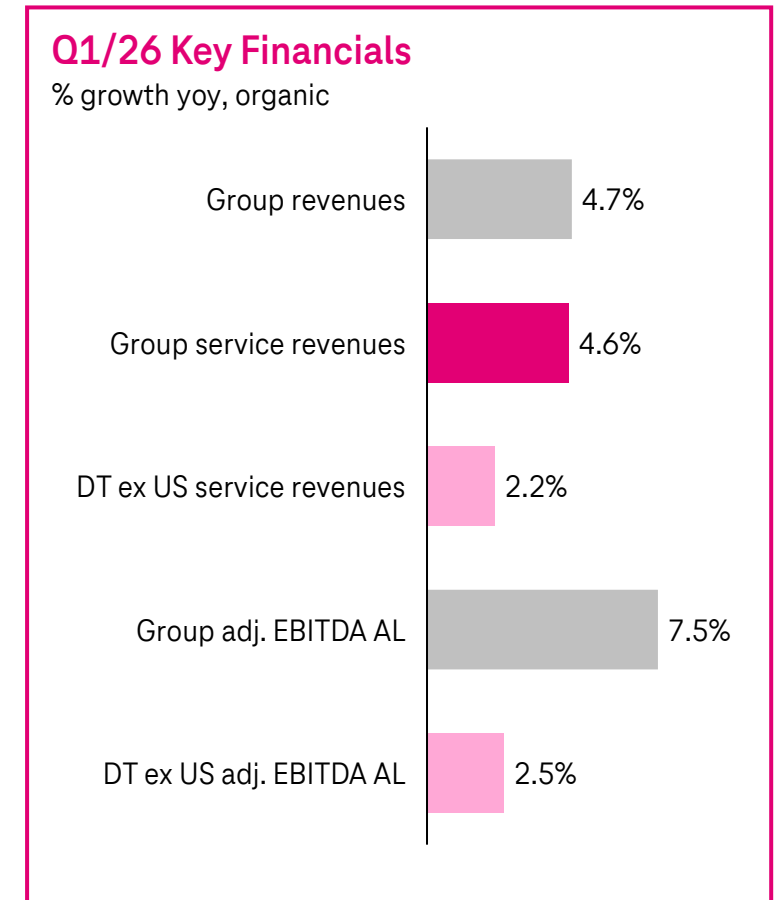
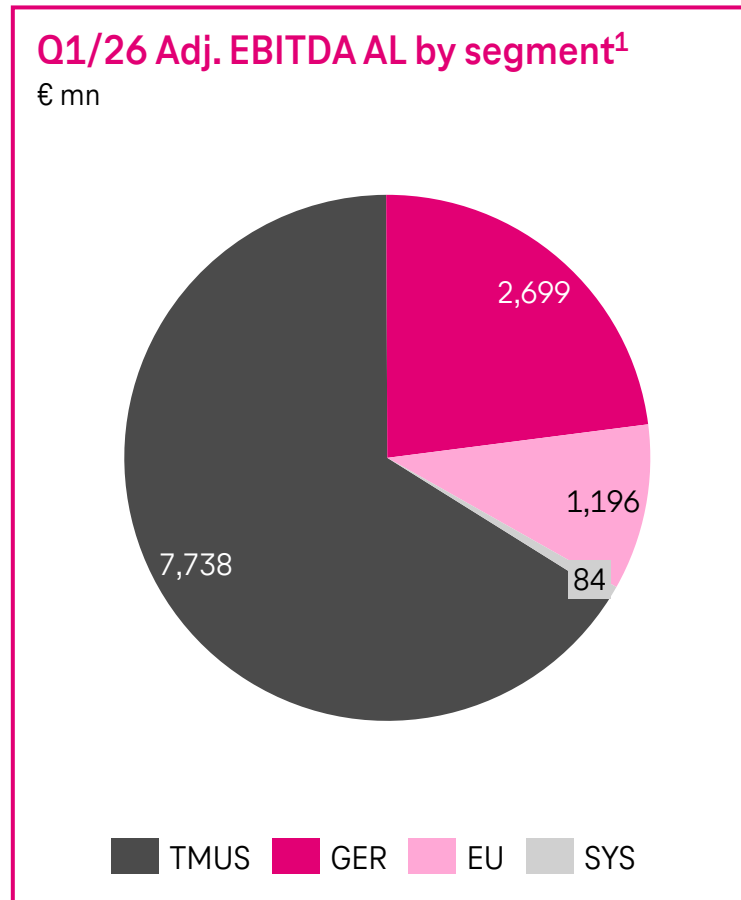
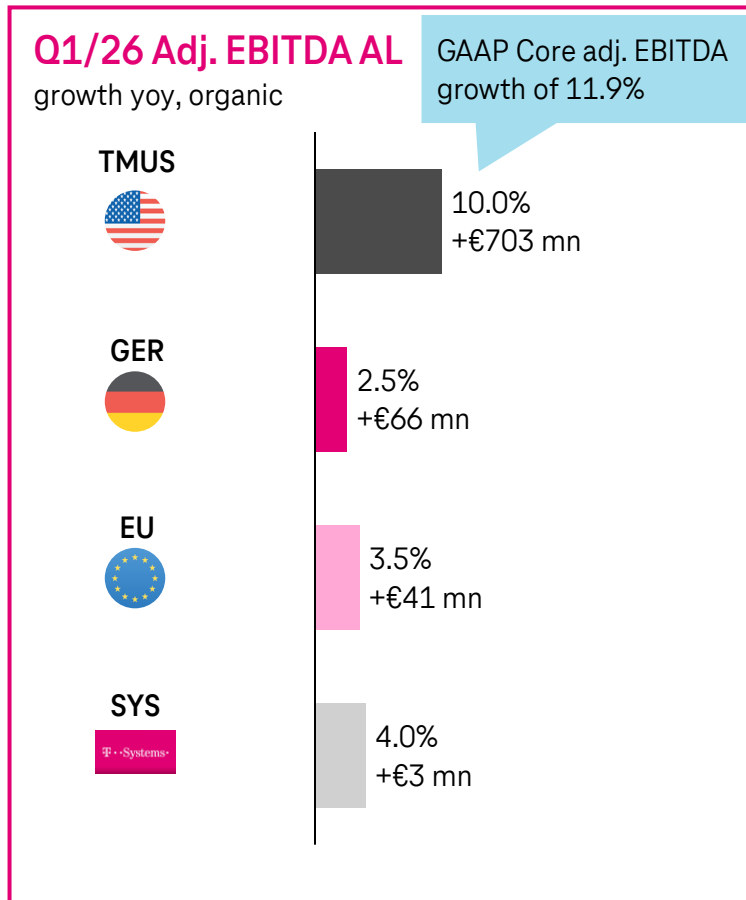
- Market leading financial growth continues: Q1 organic service revenues +4.6%, adj. EBITDA AL +7.5%, FCF AL +0.7%¹, adj. EPS +7.9%¹
- DT ex US organic service revenue growth +2.2%, adj. EBITDA +2.5%
- Group guidance for 2026 raised to reflect new TMUS guidance
- DT showcases AI-native networks at MWC 2026 with first in industry in-call AI assistant and autonomous network agents
- DT partners with Starlink to expand hybrid terrestrial-satellite connectivity
- DT 2026 SBB program: 0.5 bn € of up to 2bn FY volume executed in Q1
- DT's stake in TMUS: 53.8% as of April 24, 2026
- S&P raises DT's rating to A- from BBB+

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



Financials Q1/26 organic

strong organic growth



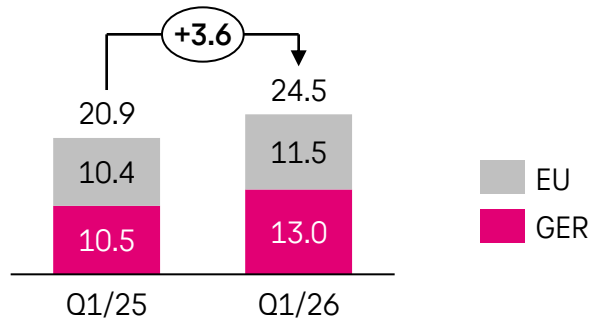
¹ Excl. GHS, GD & reconciliation (€ -196 mn). Group EBITDA AL € 11,521 mn.

Networks

extending our leadership

FTTH

Fiber homes passed in mn

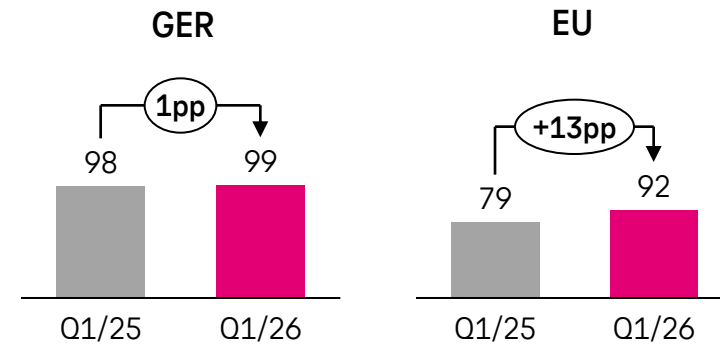


- GER: run rate at 2.5mn HHs passed. Accelerating HHs connected
- EU: accelerates roll-out to 1.1mn HHs passed yoy
- T-Mobile: fiber footprint to improve, through creation of 2 new JVs, by more than 1.8mn homes at YE 2026²



5G Coverage

% of POPs



- EU: Austria wins connect mobile network and 5G test. Czech, Greece and Slovakia win awards in opensignal mobile network test
- Fastest provider in Fixed Wireless Home Internet with median download speeds over 50% faster than next closest peer¹



¹ Based on T-Mobile's analysis of Ookla® Speedtest Intelligence® data of fixed wireless access providers median download speeds, United States, Q1 2026.

² Oak Hill transaction is expected to close in 1H 2027, the transaction with Wren House is expected to close in 2H 2026.

AI and Digital

accelerating the digital transformation with AI

Digital



- Number of active app users: >16.7 mn users
- Magenta Moments:¹ Unique monthly active users ~4.6 mn
- OneTV: ~7 mn customers

Digital & AI (TMUS)



- IntentCX: about 60% of chats contained in Q1/26

AI



G&A

Internal AI knowledge bot “askT” exceeded 7mn conversations since launch; adding multiple new use cases (e.g., procurement and legal in Greece).



Network

Mobile network: Multi-Agent solution MINDR: predicts, detects, and resolves network issues before customers are impacted, show-cased on MWC as next step towards self healing networks

Fiber rollout: 100% AI-based quality control in fiber rollout in GER. 80% of all fiber installation appointments made by our voice bot.



IT

IT: 7.500+ employees use AI tools for coding enabling (up to 3 times faster software development). AI-committed code accounts for ~25% of code already. YE26 ambition: 40%



Sales & Service

Customer interaction (GER): AI driven Bot deflected 1 mn calls in Q1. Target of 4.1 mn for FY26. Auto ID Share increased to 40%, YE26 ambition: >55%

Service agents supported by AI briefing, chatbot and call summary: 4,000 agents live in March (+2,300 vs. YE25). YE26 ambition : roll-out to ALL agents



- B2C: Preparing launch of the Magenta AI Call Assistant, which provides live language translation, conversation summaries and contextual assistance in the voice network.
- B2B: DT’s Hungarian AI CoE launches CoMind-platform. An enterprise AI platform to automate customer interactions and drive service levels higher.

¹ loyalty program only

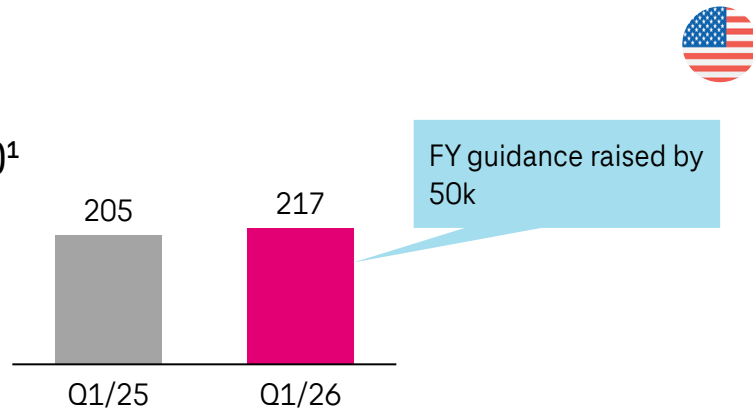
Customer Growth

ongoing solid performance

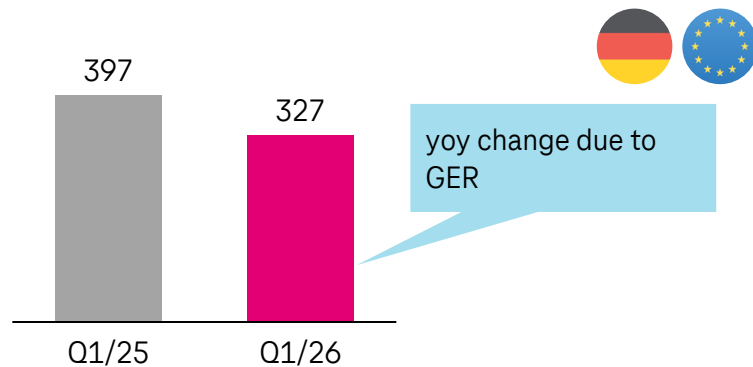
Mobile net adds

000

US (postpaid accounts)¹



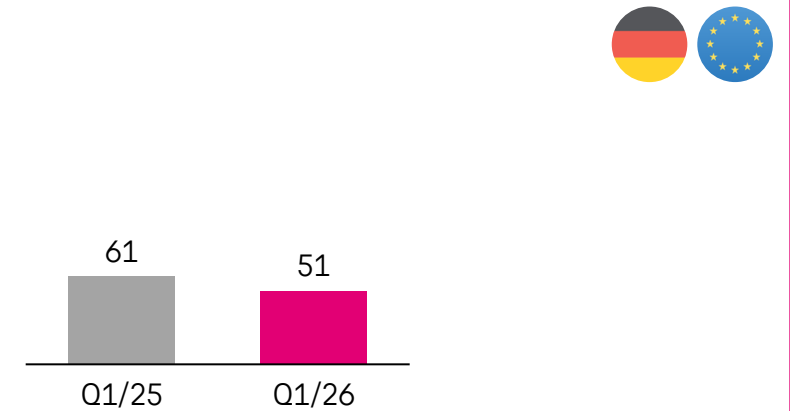
Ex US (contract)³



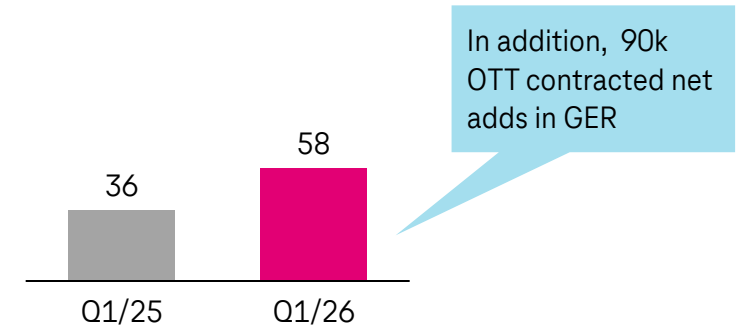
Fixed line net adds²

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Broadband



TV



¹ Includes also fixed network accounts ² GER + EU. GER: own brand only. ³ GER + EU.

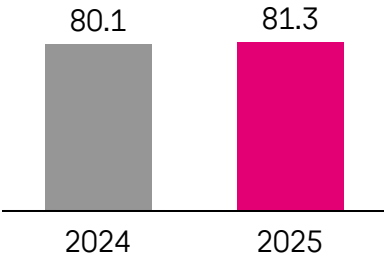
Society and Environment

further progress with ESG

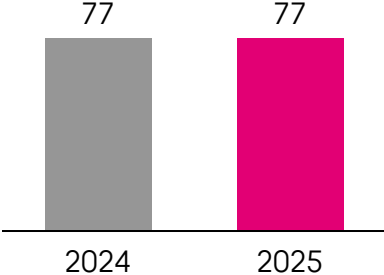
Societal agenda



Customer satisfaction^{1,2}
Tri*M



Employee satisfaction^{1,3}
%



Environment

- Q1 Energy consumption ex US -6% yoy
- 10th consecutive CDP A-List (top 4% globally); also, Supplier Engagement Leader
- First DAX-40 firm to achieve group-wide climate neutrality (Scope 1+2, >94% reduction since 2017)
- End-to-end Scope 3 solution for automotive value chain (CSRD-compliant)

Society

- 3rd Education Report published
- Magenta Quiet Hour in shops for neurodiverse customers

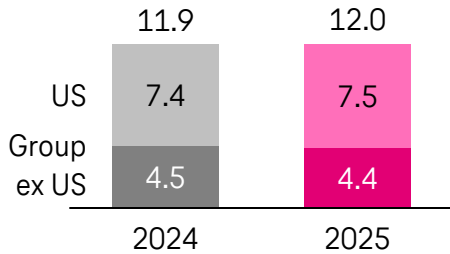
Governance

- Successfully executed CSRD reporting; preparing CR Report for May 2026
- Reduced AI agent risks via new security framework

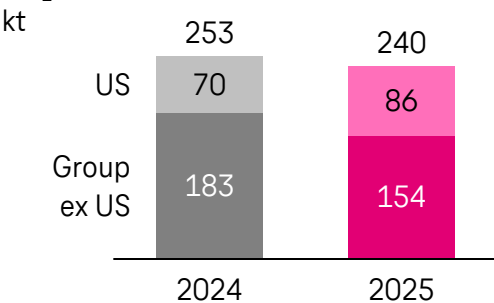
Environmental agenda



Energy consumption
mn MWh



CO₂e emissions (scope 1+2)



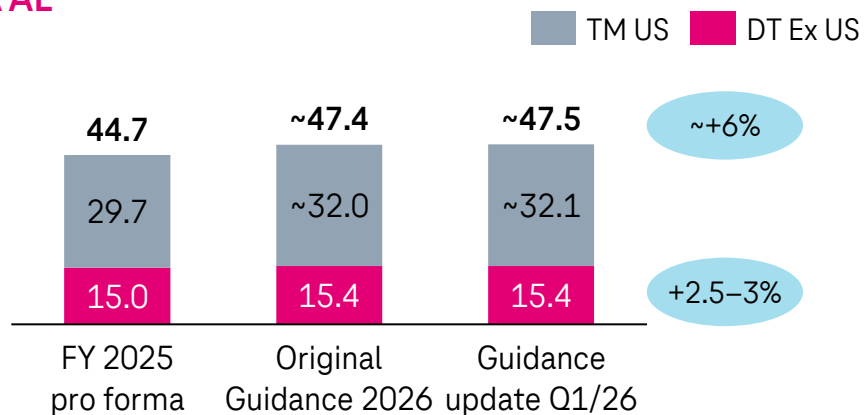
¹ DT ex US. ² on a comparable basis ³ engagement score

Guidance 2026

guidance raised

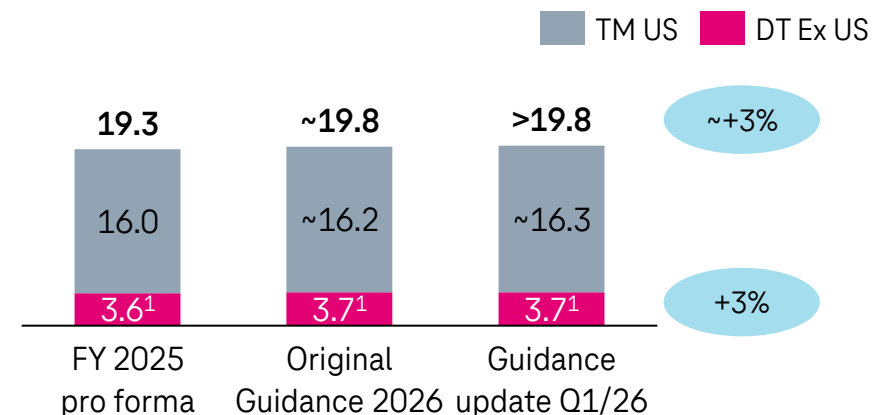
Adj. EBITDA AL

€ bn



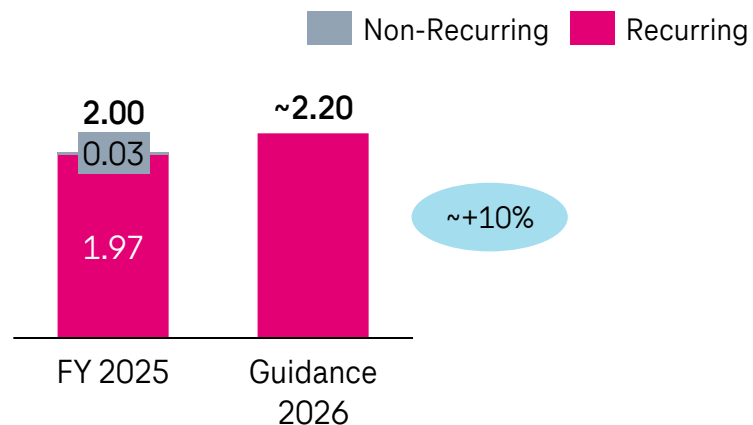
FCF AL

€ bn



Adj. EPS

€/share



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\$37.3 bn Core adj. EBITDA; and of US\$18.4 bn FCF
- At midpoint +50mn US\$ vs. prior guidance
- 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.

Q1 2026 results

Review of segments and
financials

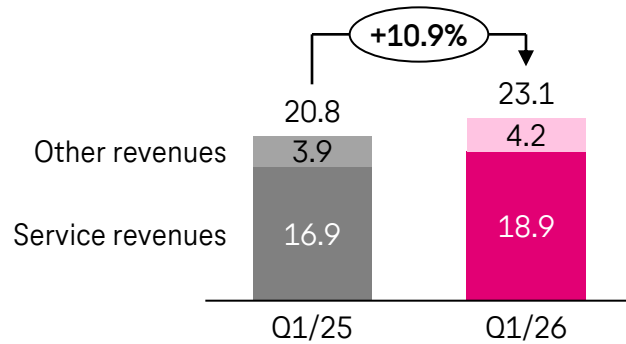
T-Mobile US

industry leading financial growth



Revenues (IFRS)

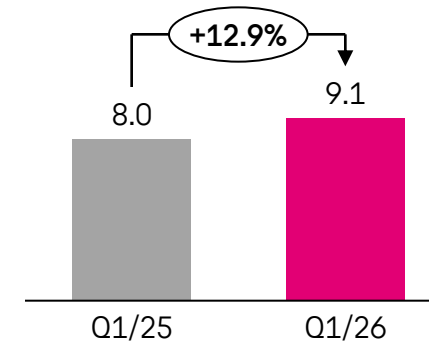
US\$ bn



Supported by USCellular acquisition and fiber JVs

Adj. EBITDA AL (IFRS)¹

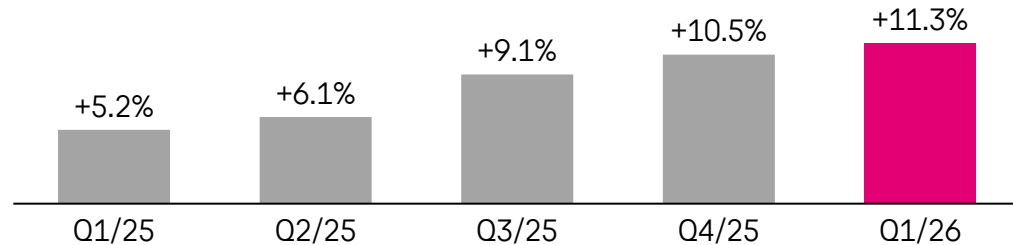
US\$ bn



Supported by USCellular acquisition and fiber JVs

Service revenue (US GAAP)

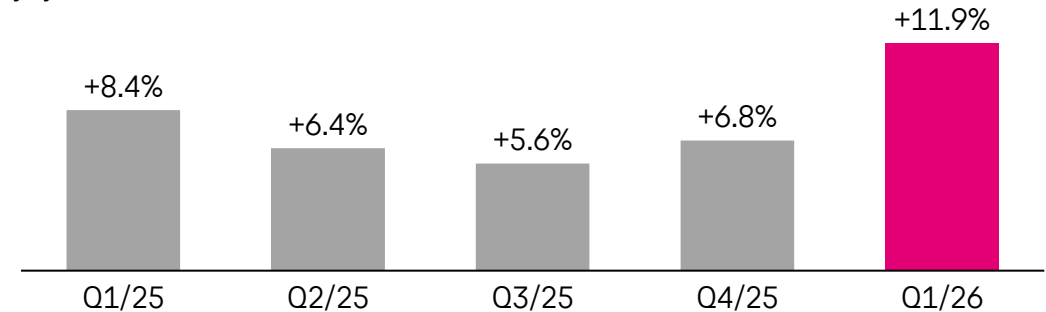
% yoy



Postpaid service revenue +15.0% yoy

Core adj. EBITDA (US GAAP)

% yoy



¹ For IFRS bridge please refer to appendix.

T-Mobile US

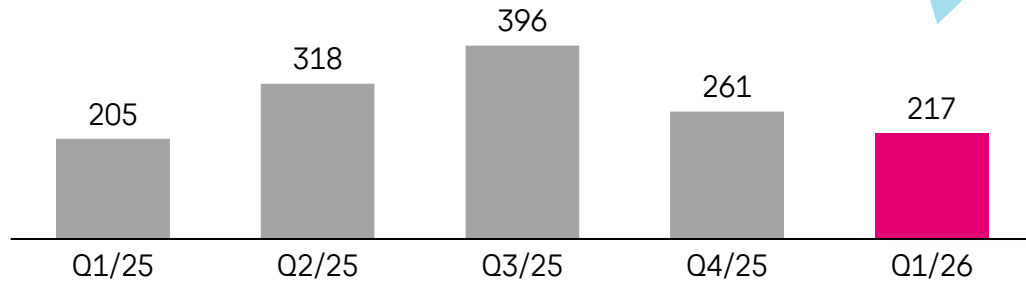
industry leading postpaid account growth



Postpaid net account additions

000

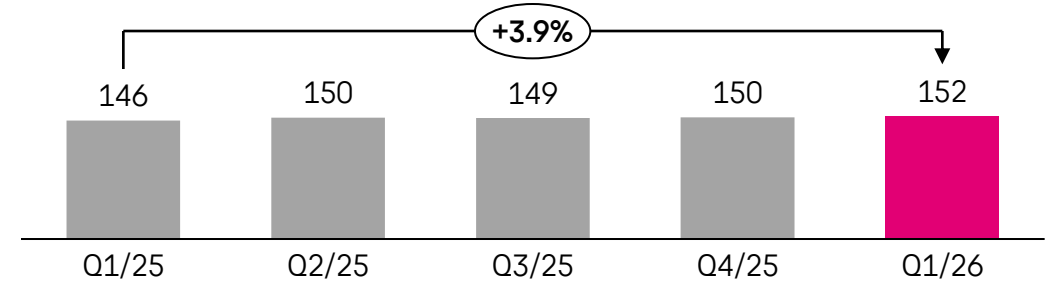
FY guidance raised by 50k



Postpaid ARPA

US\$

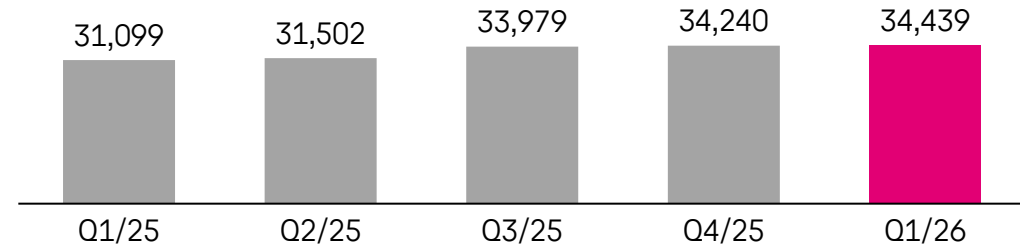
+3.9%



Total postpaid accounts

mn

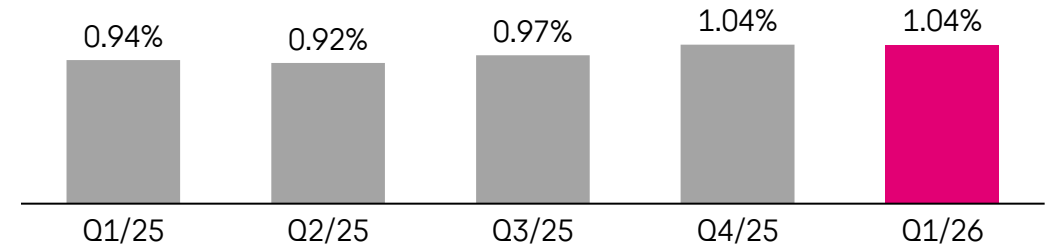
Increase impacted by USCellular and Metronet acquisition



Postpaid account churn

%

yoy increase reflects higher industry switching and higher BB only accounts



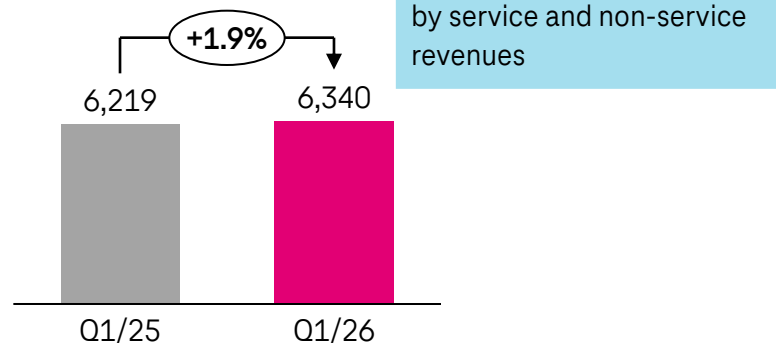
Germany

revenue and adj. EBITDA AL on track



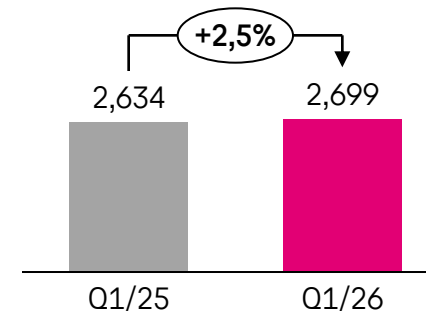
Revenues (reported)

€ mn



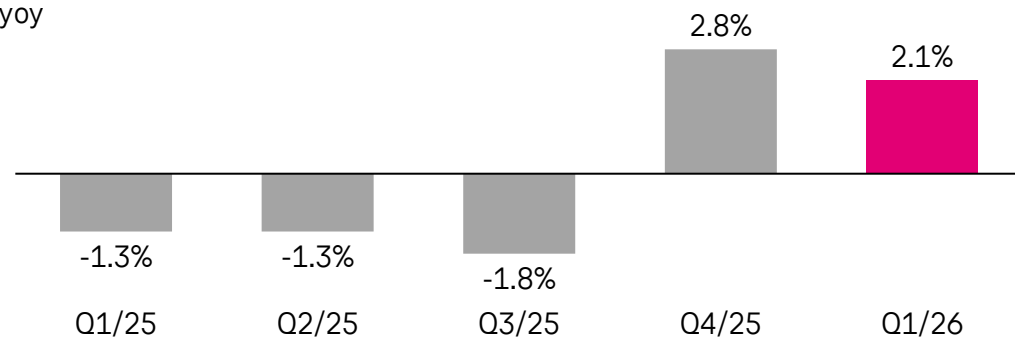
Adj. EBITDA AL (reported)

€ mn



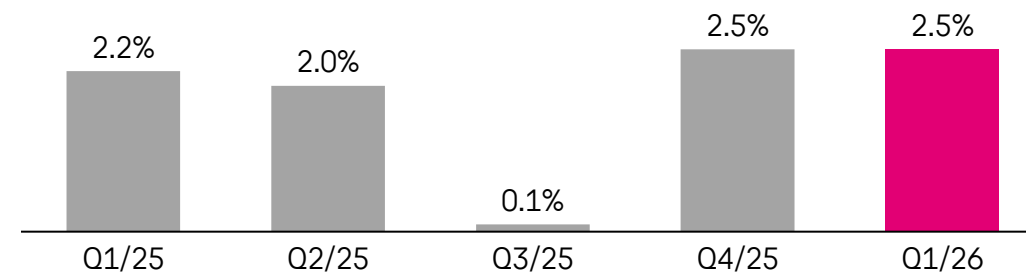
Revenue growth (organic)

% yoy



Adj. EBITDA AL growth (organic)

% yoy



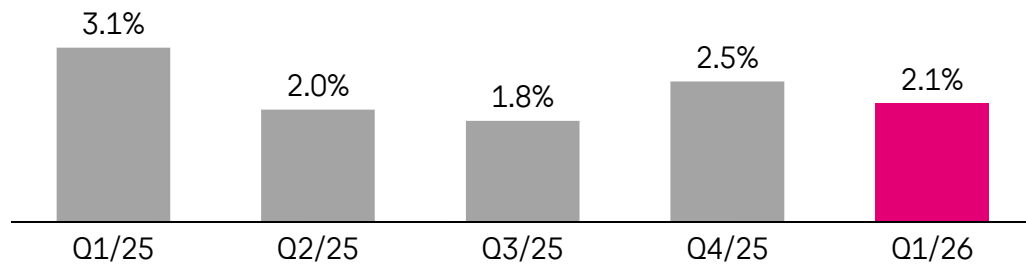
Germany

strong growth in mobile service revenues



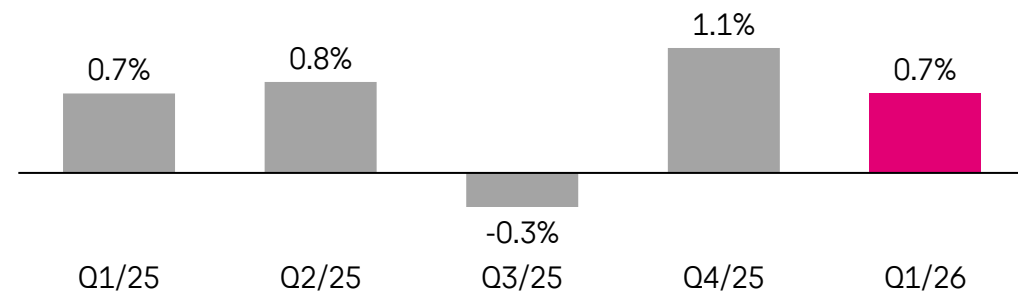
Mobile service revenue growth (organic)

% yoy



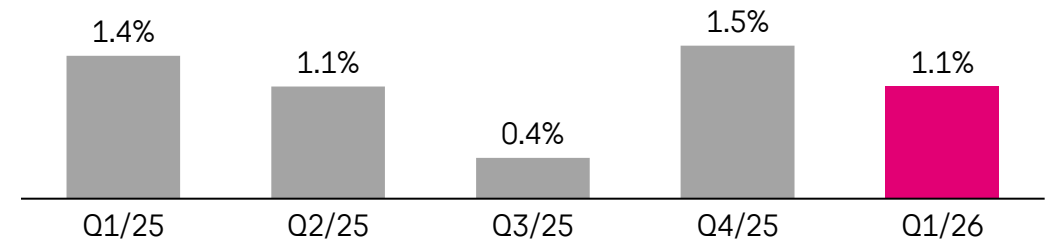
Fixed service revenue growth (organic)¹

% yoy



Total service revenue growth (organic)¹

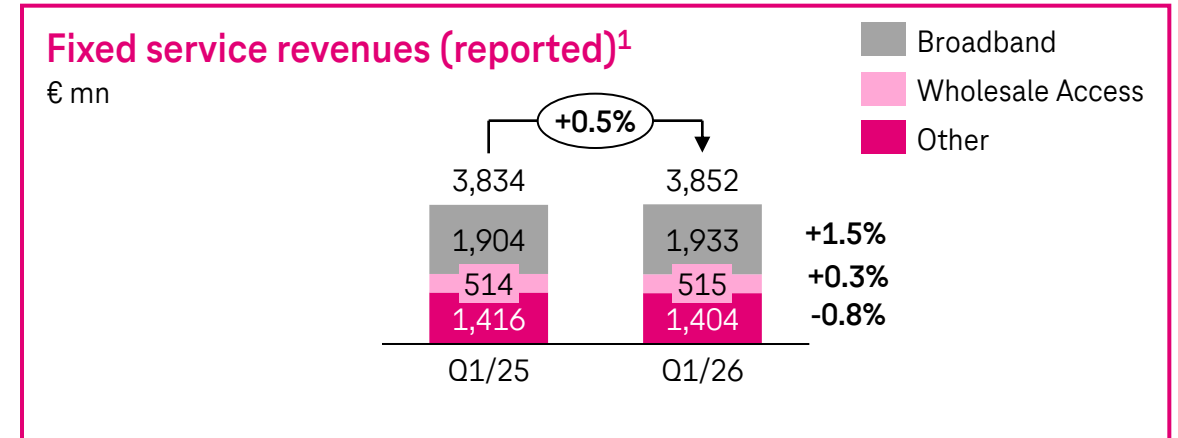
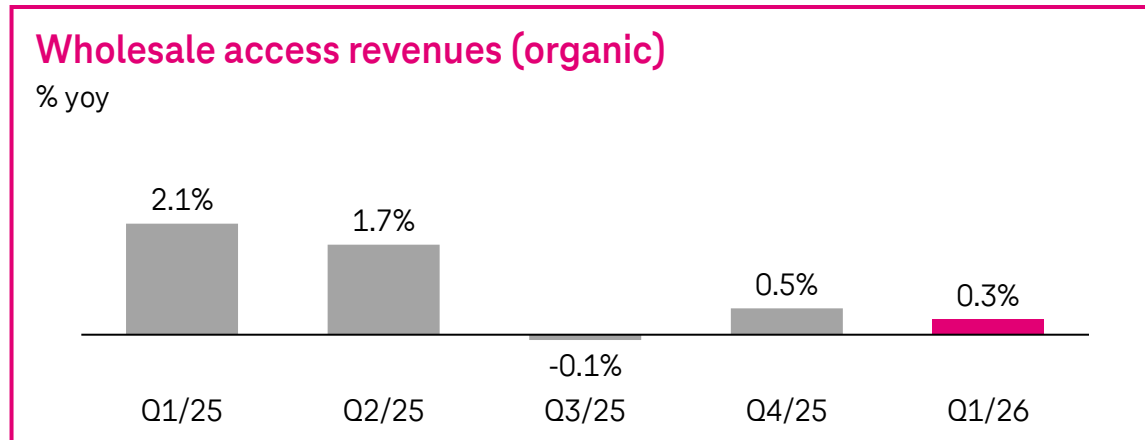
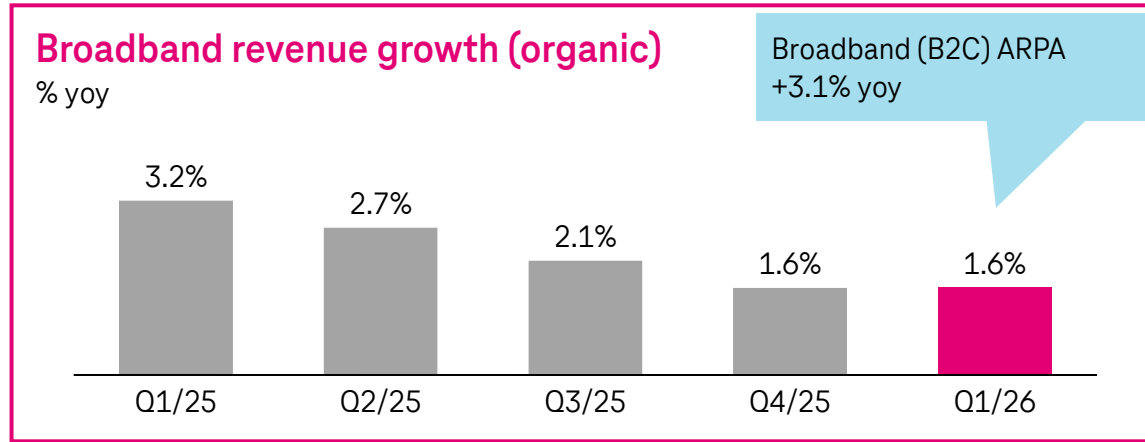
% yoy



¹ Due to the exclusion of voice transit revenues from service revenues (fixed service revenues) as of Q1/26, historic figures and growth rates have been re-stated.

Germany

fixed revenues: access revenue trends reflect volumes



¹ Due to the exclusion of voice transit revenues from service revenues (fixed service revenues) as of Q1/26, historic figures and growth rates have been re-stated.

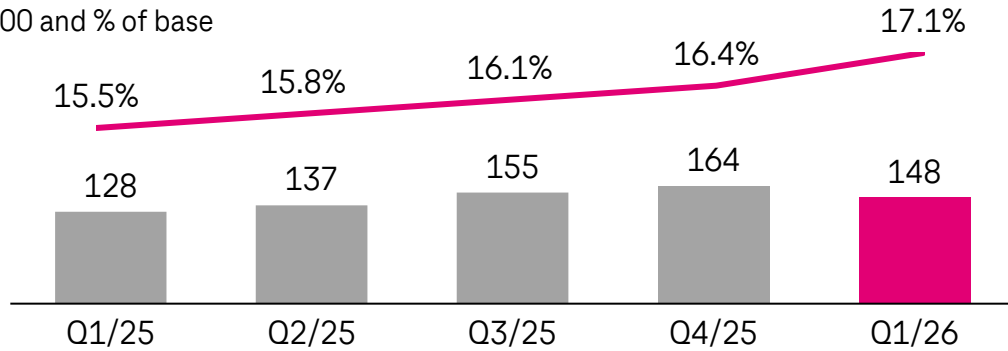
Germany

fixed KPIs: BB net adds stabilized, FTTH upselling continues



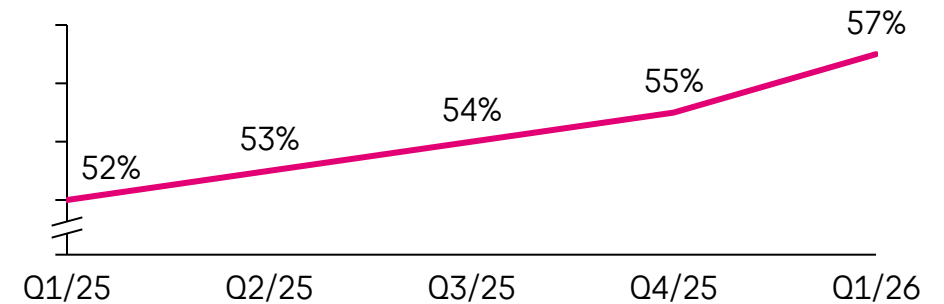
FTTH net adds and penetration

000 and % of base



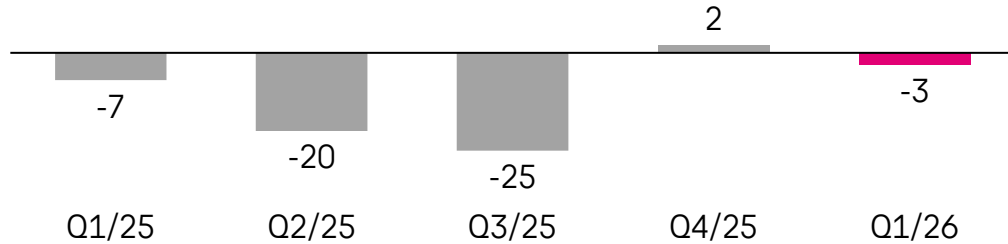
Retail customers with ≥ 100 Mbit/s tariff

% of customer base



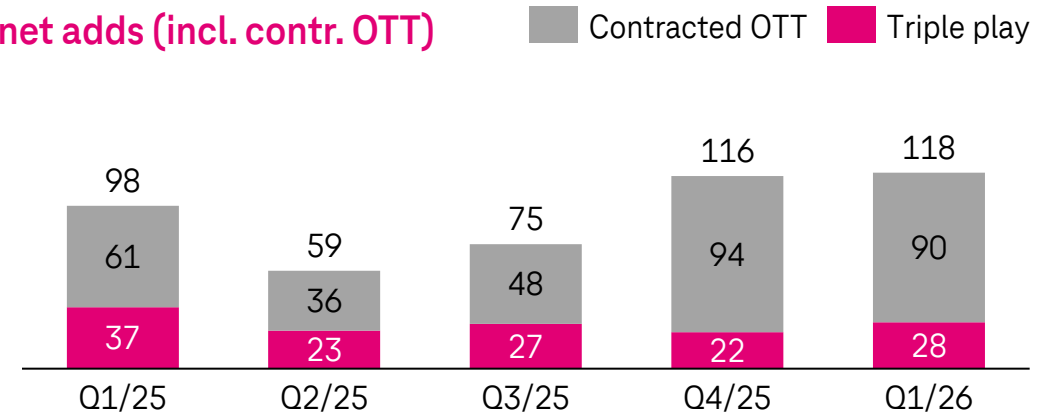
Broadband net adds

000



TV net adds (incl. contr. OTT)

000



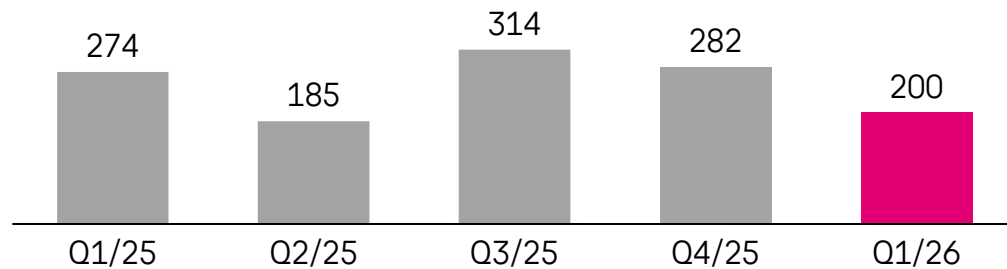
Germany

German mobile: positive momentum continues



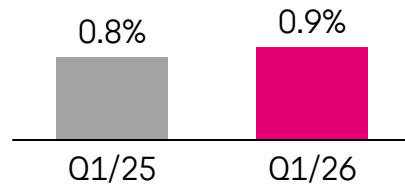
Branded contract net adds¹

000



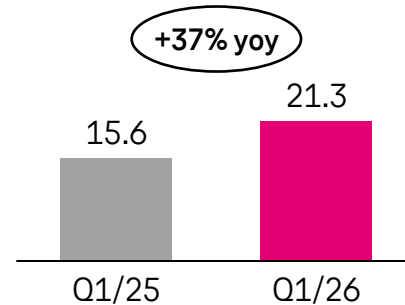
Churn²

%



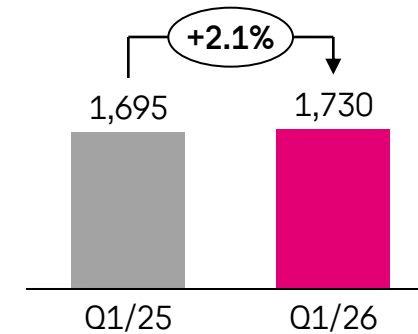
Data usage²

GB per month



Mobile service revenues (reported)

€ mn



¹ Own branded retail customers excl. multibrand, consumer IoT and "Schnellstarter". ² Of B2C T-branded contract customers.

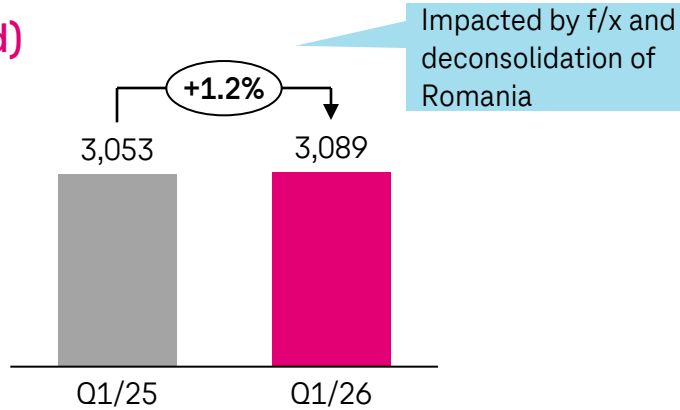
Europe

33rd consecutive quarter of organic EBITDA growth



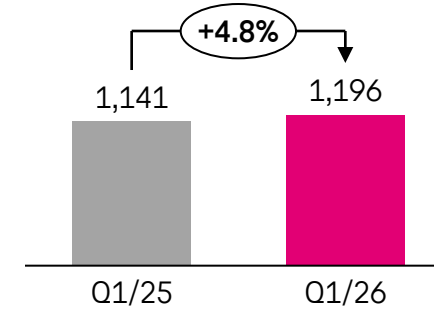
Revenues (reported)

€ mn



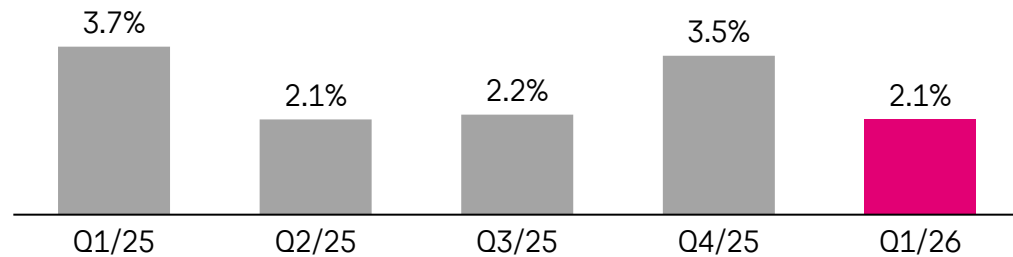
Adj. EBITDA AL (reported)

€ mn



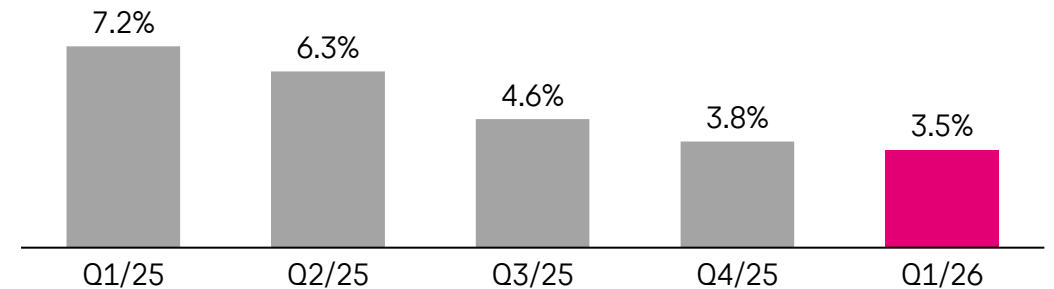
Revenue growth (organic)

% growth yoy



Adj. EBITDA AL growth (organic)

% growth yoy



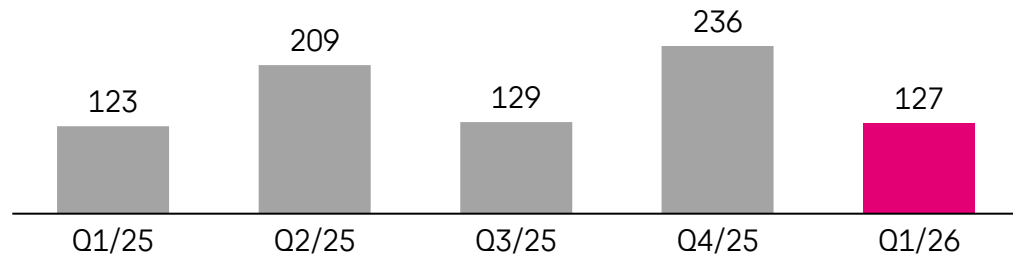
Europe

strong commercial performance continues



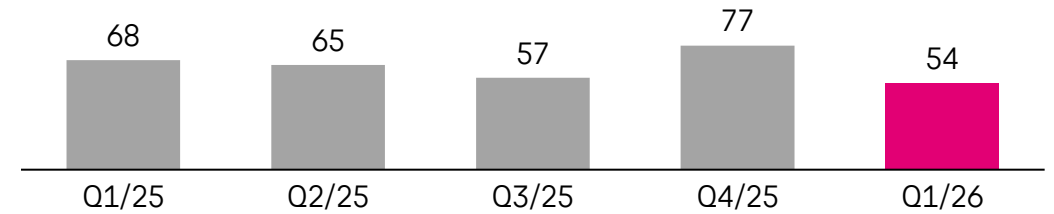
Mobile contract net adds

000



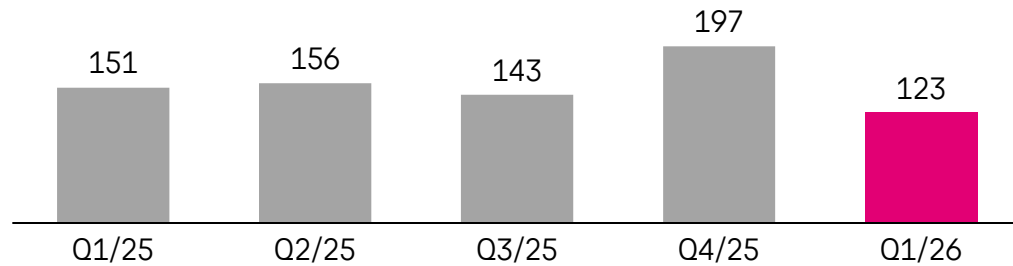
Broadband net adds

000



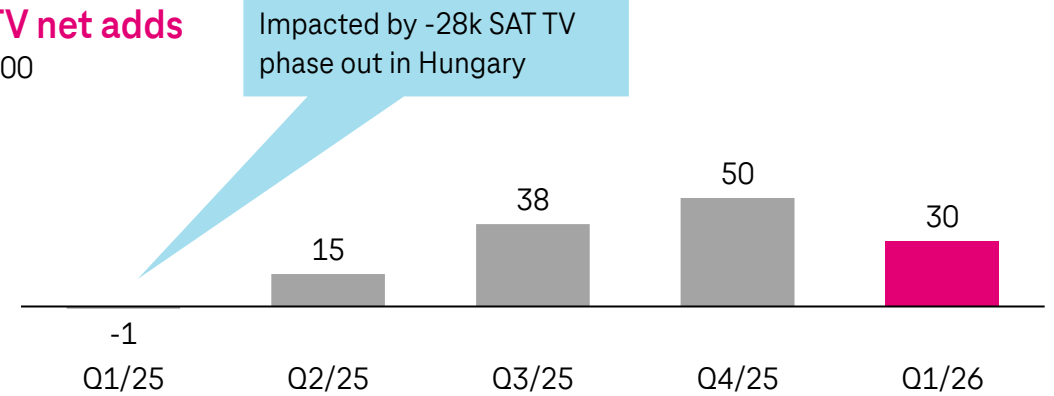
FMC net adds

000



TV net adds

000

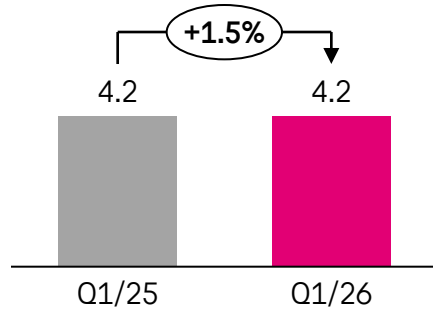


Systems Solutions

Solid growth in order entry, revenue, and profitability

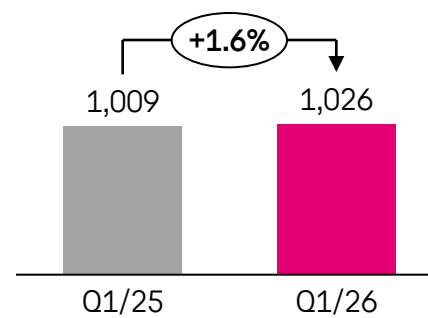
Order entry (LTM)

€ bn



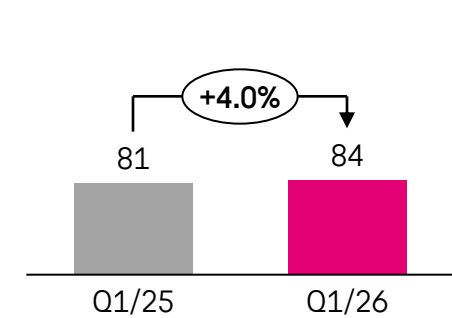
Revenues (reported)

€ mn



Adj. EBITDA AL (reported)

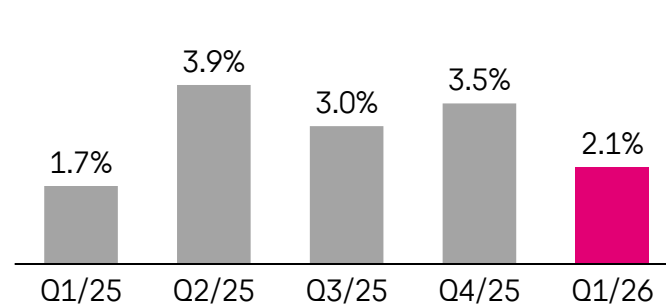
€ mn



- Solid growth in order entry and revenue due to Digital
- Public and Defense sectors gaining importance
- In line with CMD targets

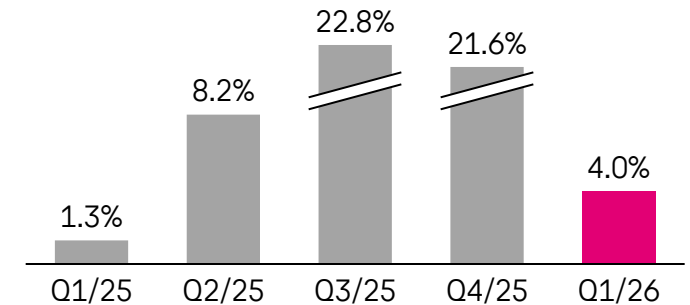
Revenue growth (organic)

% growth yoy



Adj. EBITDA AL growth (organic)

% growth yoy



Financials Q1/26 reported

strong set of results across the board

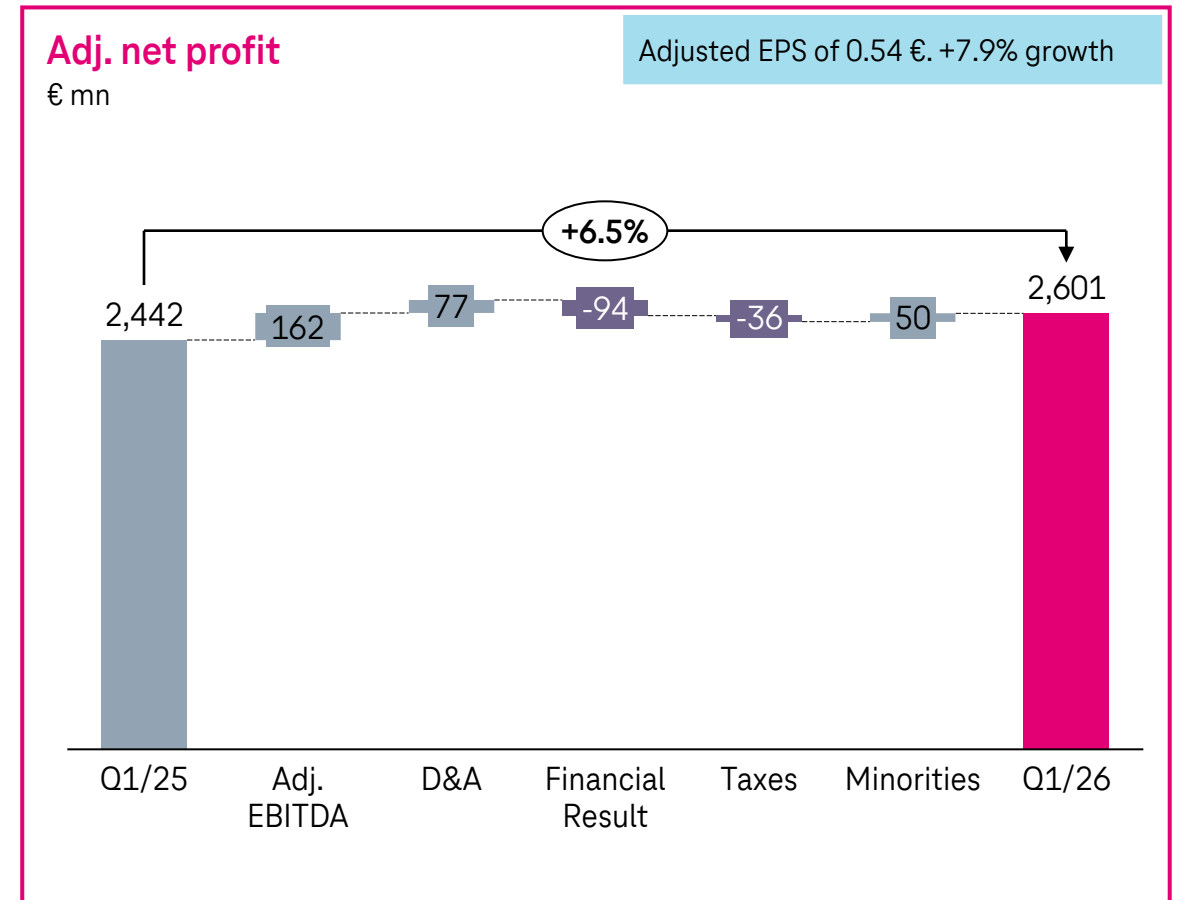
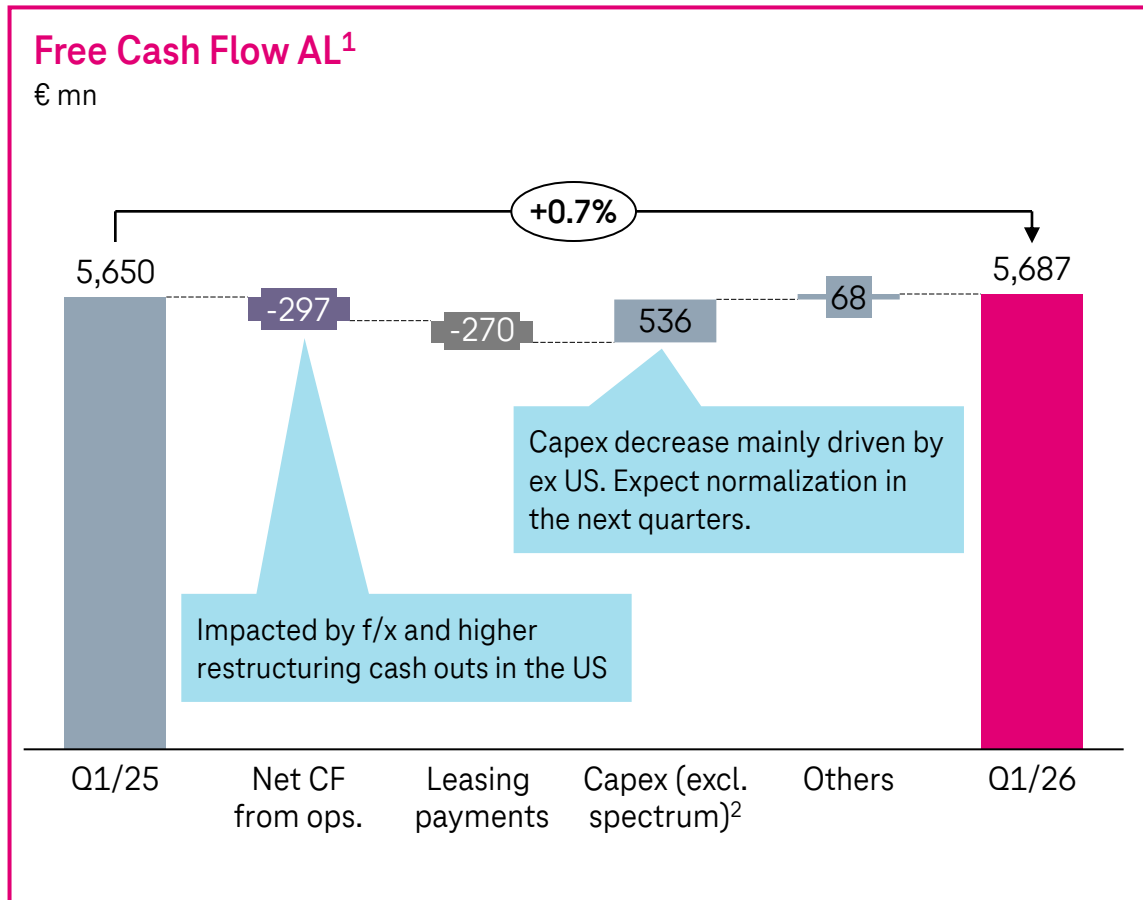
€ mn

Q1

| | 2025 | 2026 | Change | |
|---------------------------------|---------|---------|--------|---|
| Revenue | 29,755 | 29,870 | +0.4% | Impacted by F/X. Organic growth rate of 4.7% |
| Service revenues | 24,829 | 25,039 | +0.8% | Impacted by F/X. Organic growth rate of 4.6% |
| Adj. EBITDA AL | 11,297 | 11,521 | +2.0% | Impacted by F/X. Organic growth rate of 7.5% |
| Adj. EBITDA AL (excl. US) | 3,674 | 3,783 | +3.0% | |
| Adj. Net profit | 2,442 | 2,601 | +6.5% | Driven by higher restructuring and integration expenses in the US. In addition, Q1/25 benefitted from book gains on GD Towers and GF+ |
| Net profit | 2,845 | 2,043 | -28.2% | |
| Adj. EPS (in €) | 0.50 | 0.54 | +7.9% | |
| Free cash flow AL ¹ | 5,650 | 5,687 | +0.7% | Decrease mainly driven by ex US. Expect trend to reverse in the upcoming quarters |
| Cash capex ¹ | 4,343 | 3,807 | -12.3% | |
| Net debt excl. leases (AL) | 95,723 | 99,499 | +3.9% | |
| Net debt incl. leases (IFRS 16) | 131,940 | 133,772 | +1.4% | |

¹Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: Q1/25: €137 mn, Q1/26: €123 mn.

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



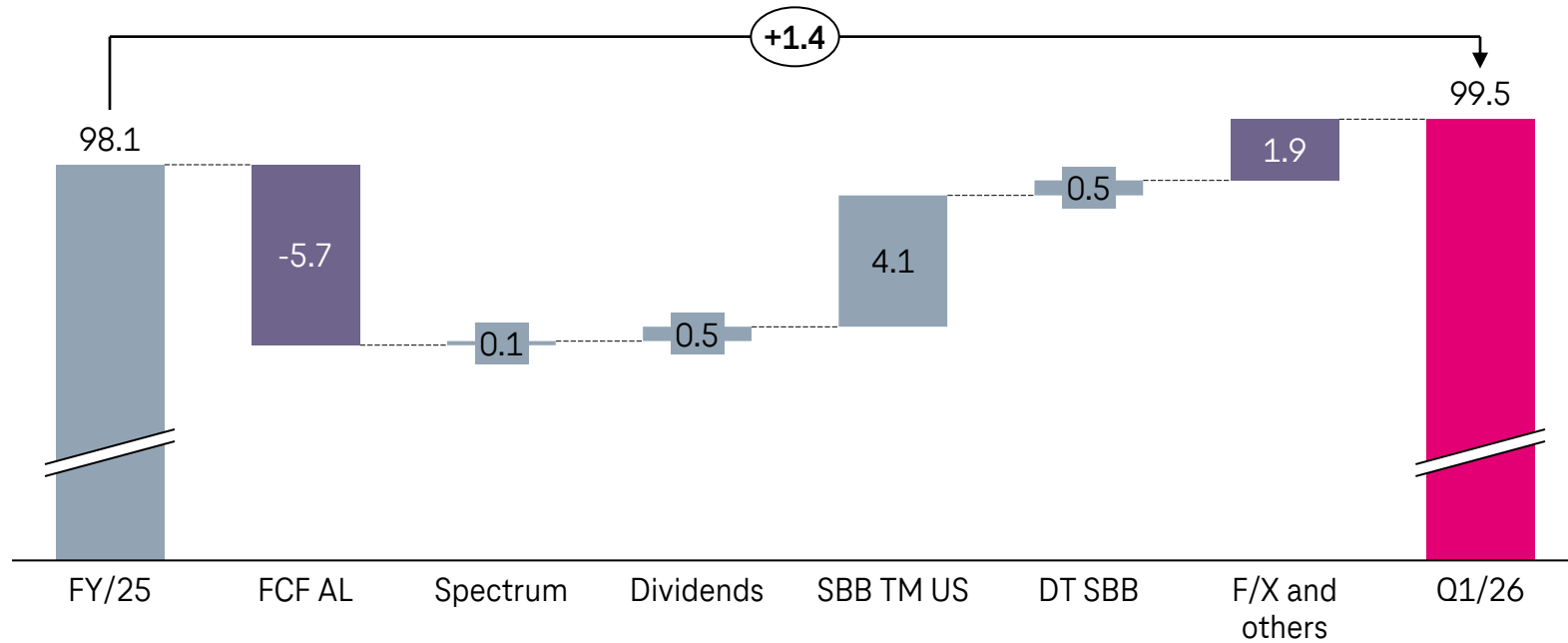
¹ Free cash flow and FCF AL before dividend payments and spectrum investment. ² Spectrum: Q1/25: €137 mn, Q1/26: €123 mn.

Net debt

leverage clearly in comfort range

Net debt excl. leases (AL)

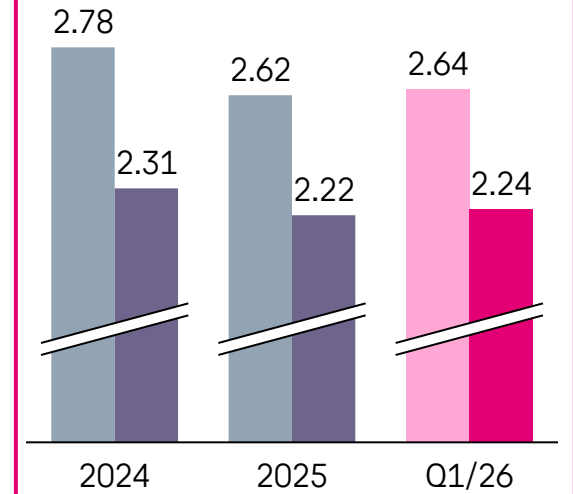
€ bn



Leverage ratios

X

Incl. leases Excl. leases



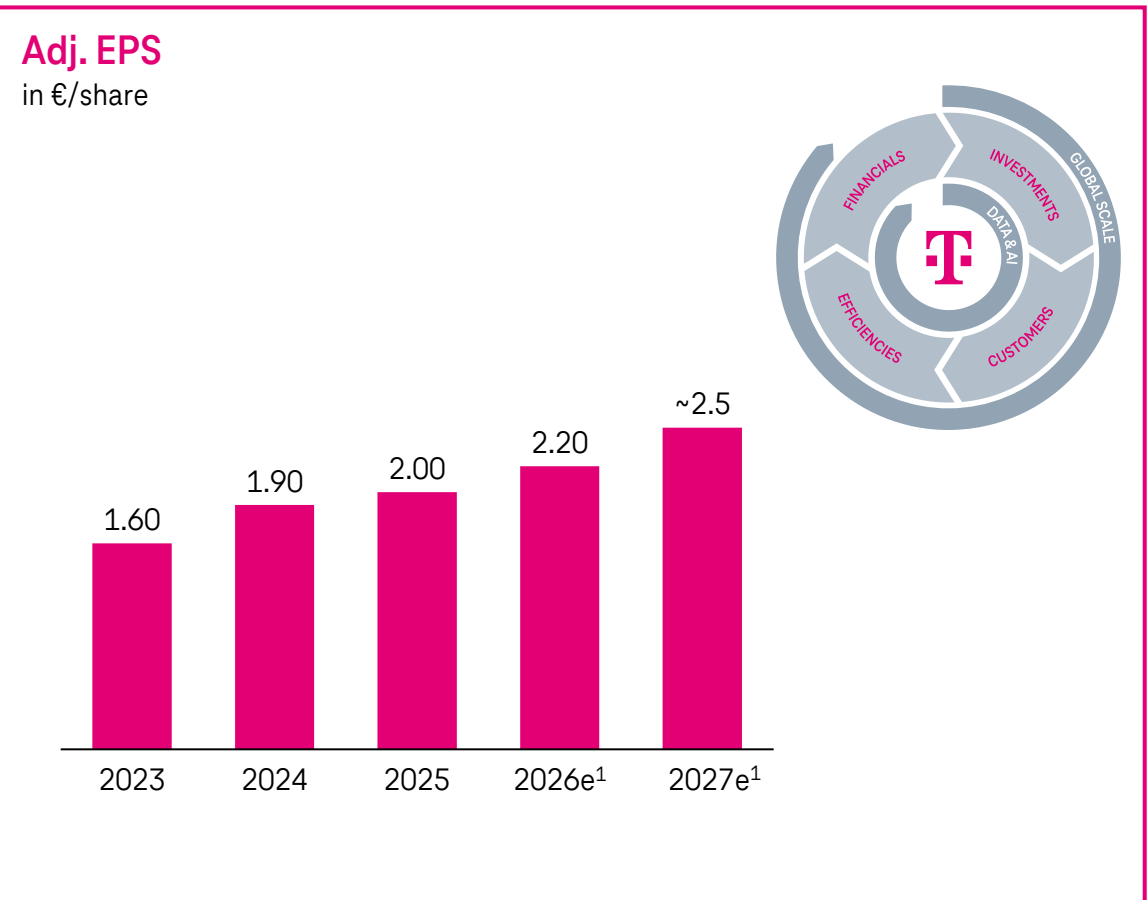
Q1 2026 results

Main takeaways

Q1/26 Key messages

reliable and resilient growth

- Reliable and resilient financial growth
- On track for FY26 and CMD 2023–27 guidance
- Extending network leadership on both sides of the Atlantic
- Guidance upgrade in the US
- New M&A transactions in the US to strengthen fiber footprint
- Strong progress with A.I.-powered digitization; on track for efficiency targets
- Leverage well within comfort zone. DT's TMUS stake at 53.8% as of April 24. Rating raised to A- from BBB+ by S&P
- Shareholder returns and capital allocation in line with CMD commitments.



¹ 2026e as per FY 2026 guidance. 2027e as per CMD guidance. Both on organic base.

Q1 2026 results

Appendix

Organic growth rates

In %

Q1/26 over Q1/25

FY/25 over FY/24

| | Q1/26 over Q1/25 | FY/25 over FY/24 |
|---------------------------|------------------|------------------|
| Group revenues | +4.7 | +4.2 |
| Group service revenue | +4.6 | +3.8 |
| Service revenue DT ex US | +2.2 | +2.1 |
| | | |
| Group Adj. EBITDA AL | +7.5 | +4.7 |
| Adj. EBITDA AL DT ex US | +2.5 | +3.4 |
| Group Core adj. EBITDA AL | +7.5 | +4.9 |

FCF AL excl. US¹

well on track for FY guidance

€ bn

| | Q1 2025 | Q1 2026 |
|------------------------------------|------------|------------|
| Adj. EBITDA | 4.0 | 4.2 |
| Leasing opex | -0.3 | -0.4 |
| Adj. EBITDA AL | 3.7 | 3.8 |
| Cash Capex | -2.0 | -1.5 |
| Proceeds from sale of fixed assets | +0.0 | +0.0 |
| Special Factors Cash | -0.3 | -0.3 |
| Interest ex leasing | -0.3 | -0.3 |
| Cash Taxes | -0.1 | -0.1 |
| Other (working capital etc.) | +0.5 | +0.3 |
| FCF AL | 1.4 | 1.9 |

Capex decrease driven by phasing.

¹ Includes cash returns related to tower transaction. Excludes TMUS dividend receipts.

Guidance 2026

new guidance compared to consensus

€ bn

| | Guidance 2026 in € @ 1.13 | Guidance 2026 in € @ 1.17 (Cons. f/x) | Consensus in € @ 1.17 |
|-----------------------------|------------------------------|--|--------------------------|
| Adj. EBITDA AL Group | ~47.5 | ~46.4 | 46.6 |
| thereof ex US | 15.4 | 15.4 | 15.5 |
| thereof TMUS | ~32.1 | ~31.0 | 31.1 |
| FCF AL | >19.8 | >19.3 | 19.5 |
| thereof ex US | 3.7 | 3.7 | 3.7 |
| thereof TMUS | ~16.3 | ~15.7 | 15.8 ¹ |
| Adj. EPS in € | ~2.20 | | 2.17 |

¹ Calculated by using the DT pre-results Group consensus of €19,544 bn and subtracting ex US contribution of €3,712.

Balance sheet

solid across the board

€ bn

| | 31/03/2025 | 30/06/2025 | 30/09/2025 | 31/12/2025 | 31/03/2026 |
|--|------------|------------|------------|------------|------------|
| Balance sheet total | 305.0 | 281.5 | 287.2 | 289.8 | 293.5 |
| Shareholders' equity | 97.8 | 89.7 | 91.6 | 92.2 | 92.0 |
| Net debt excl. leases (AL) | 95.7 | 93.0 | 98.2 | 98.1 | 99.5 |
| Net debt excl. leases (AL)/adj. EBITDA AL ¹ | 2.18 | 2.11 | 2.23 | 2.22 | 2.24 |
| Net debt incl. leases (IFRS 16) | 131.9 | 126.5 | 132.8 | 132.5 | 133.8 |
| Net debt incl. leases IFRS 16/adj. EBITDA ¹ | 2.63 | 2.51 | 2.64 | 2.62 | 2.64 |
| Equity ratio | 32.1% | 31.9% | 31.9% | 31.8% | 31.4% |

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: | A- | stable outlook |

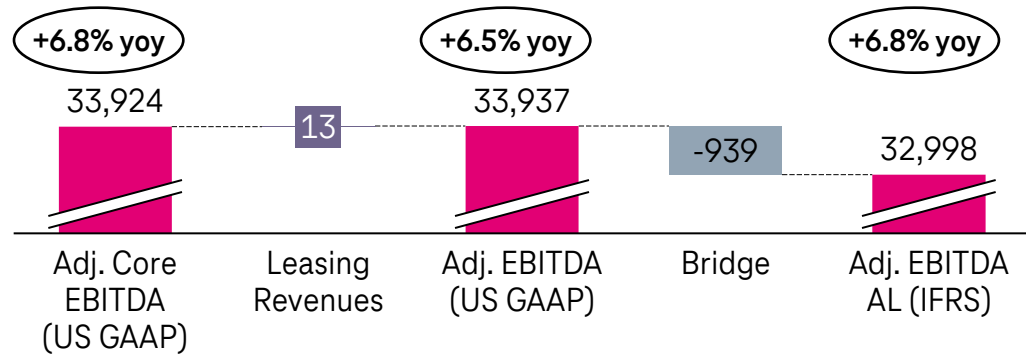
¹ Ratios for the interim quarters calculated on the basis of previous 4 quarters.

TMUS

EBITDA reconciliation

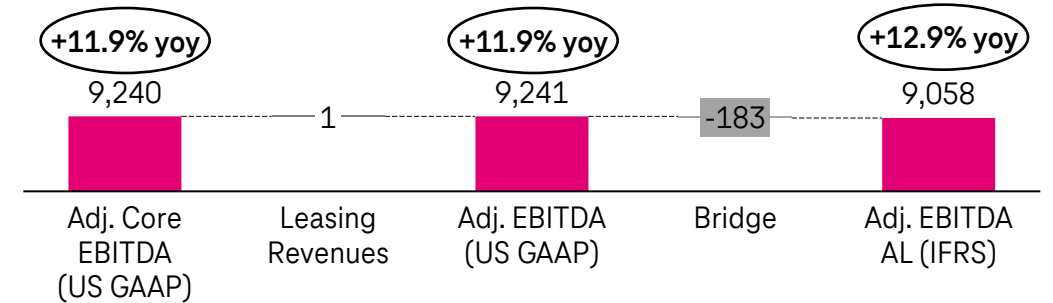
FY/25

US\$ mn



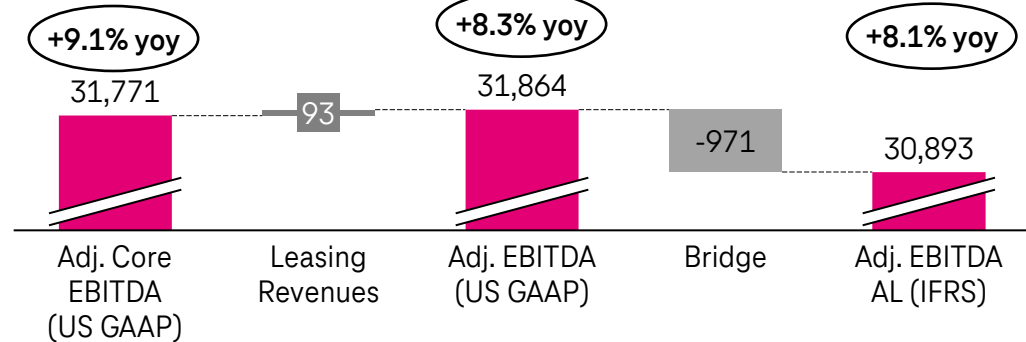
Q1/26

US\$ mn



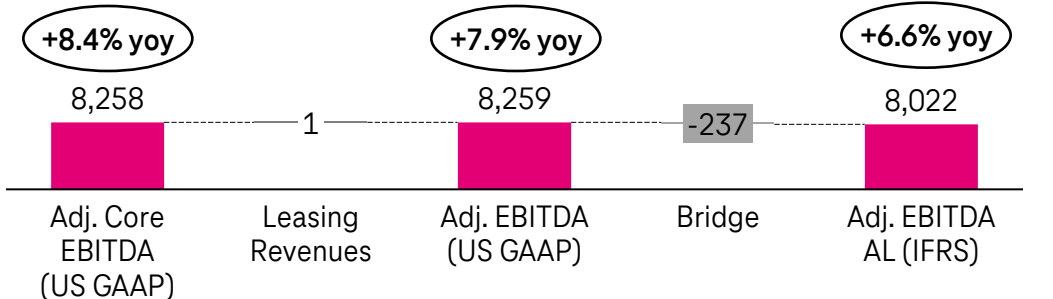
FY/24

US\$ mn



Q1/25

US\$ mn

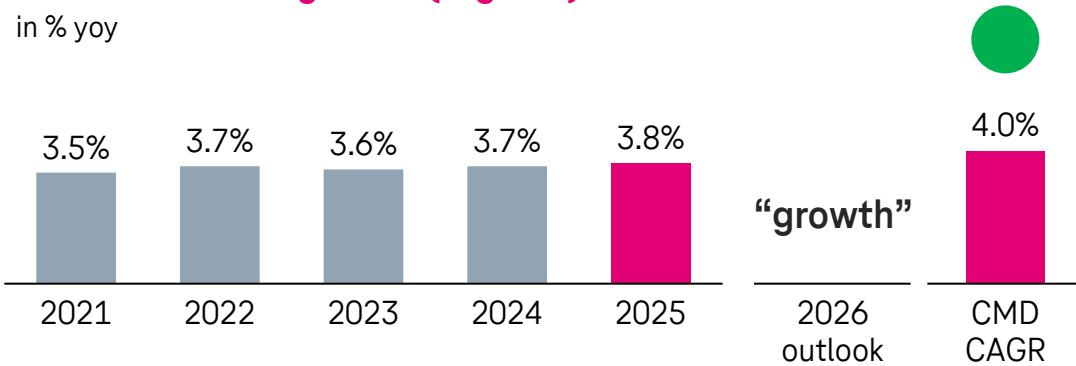


DT Group

organic financial growth targets intact

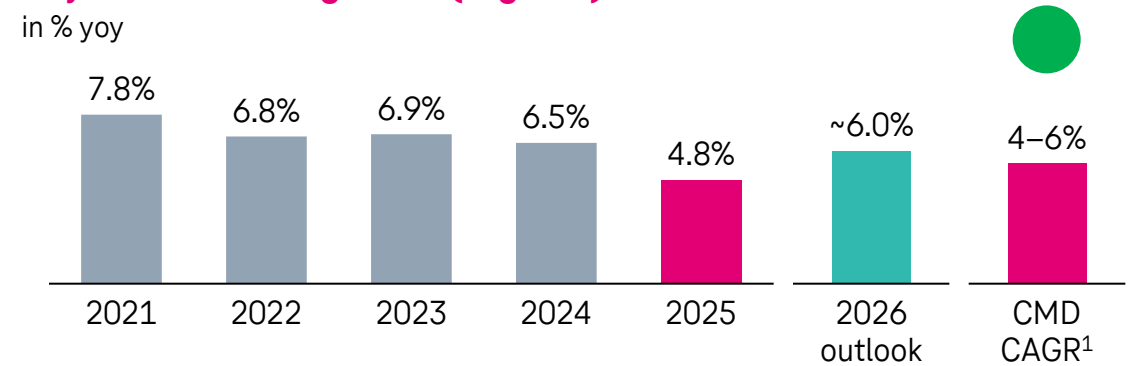
Service revenue growth (organic)

in % yoy



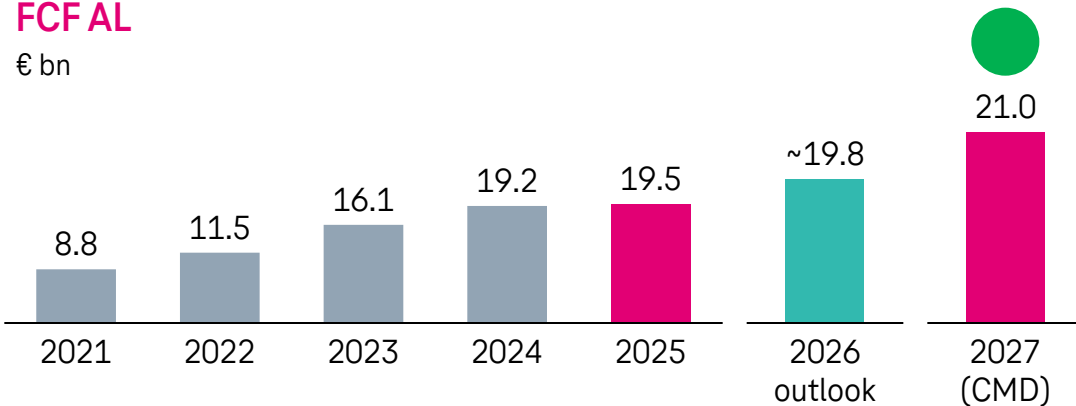
Adj. Core EBITDA growth (organic)

in % yoy



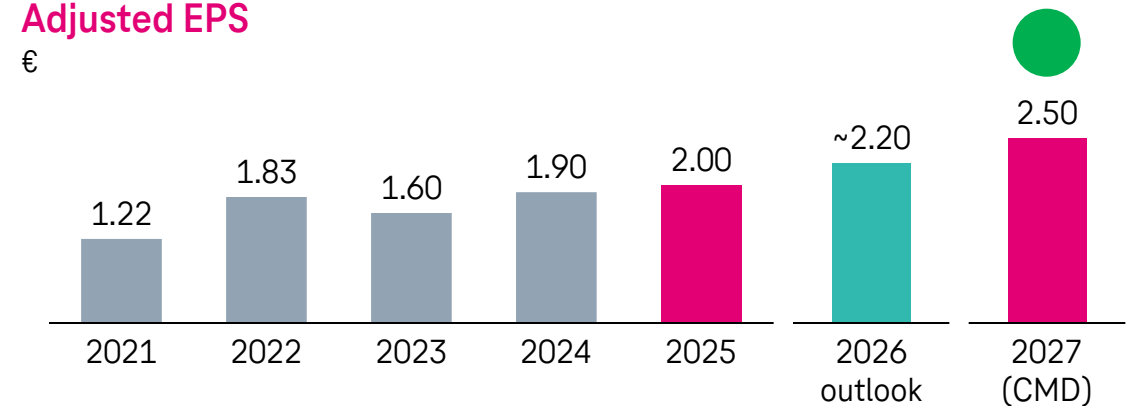
FCF AL

€ bn



Adjusted EPS

€

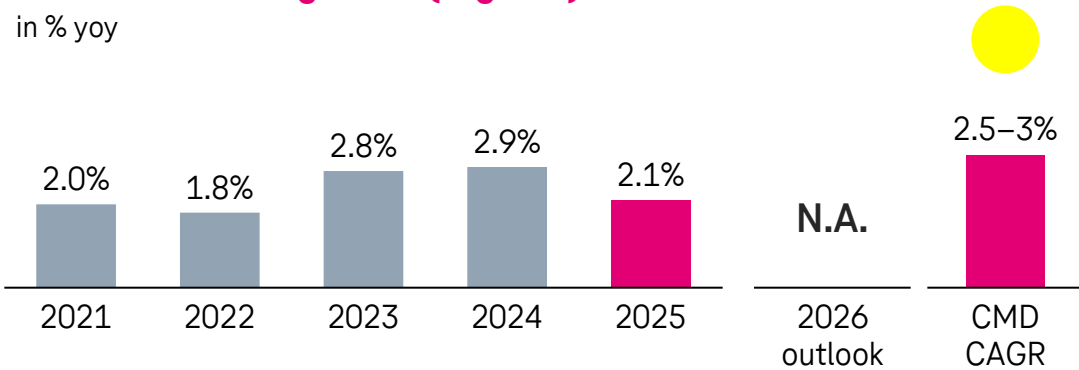


DT Group ex US

financial growth targets confirmed

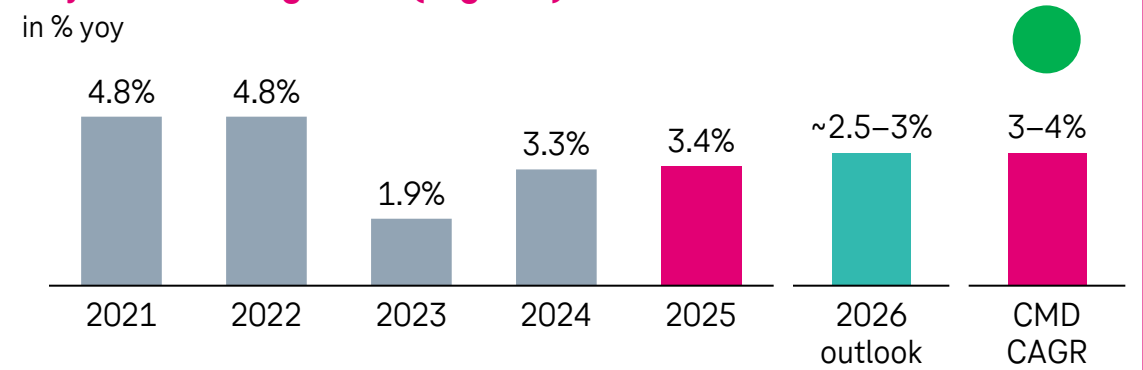
Service revenue growth (organic)

in % yoy



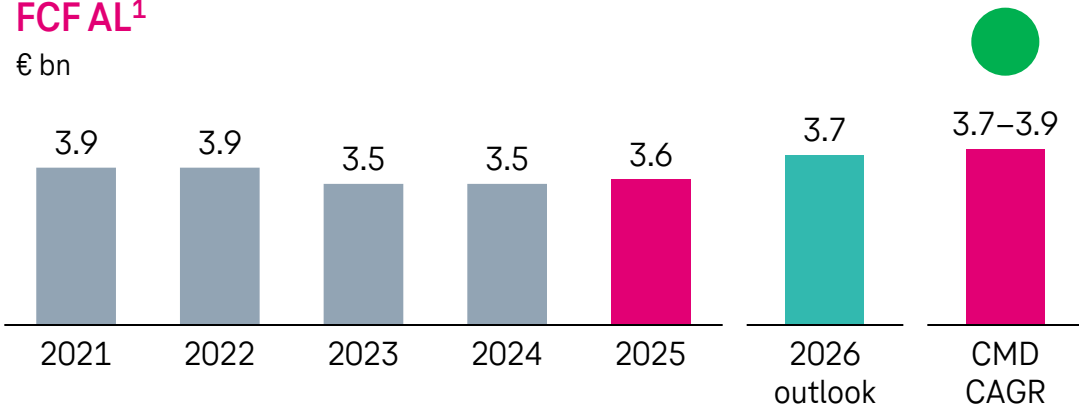
Adj. EBITDA AL growth (organic)

in % yoy



FCF AL¹

€ bn



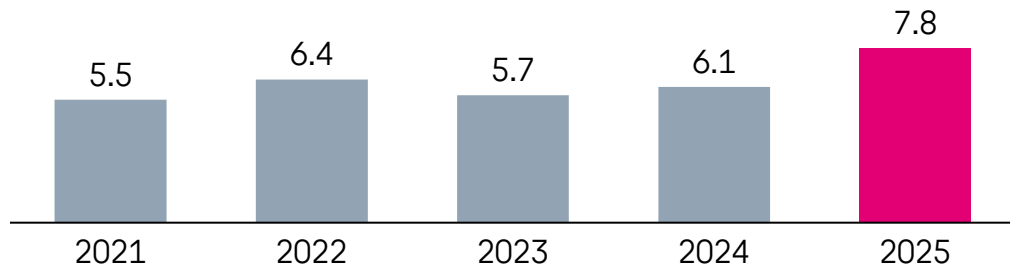
¹ DT ex US FCF AL included €0.2 bn of cash returns related to the tower transaction in 2024. 2025 includes €0.1 bn of cash returns related to the tower transaction and continues to exclude any received TMUS dividends. 2021 and 2022 included TMNL.

DT Group

consistent customer growth over the last 5 years

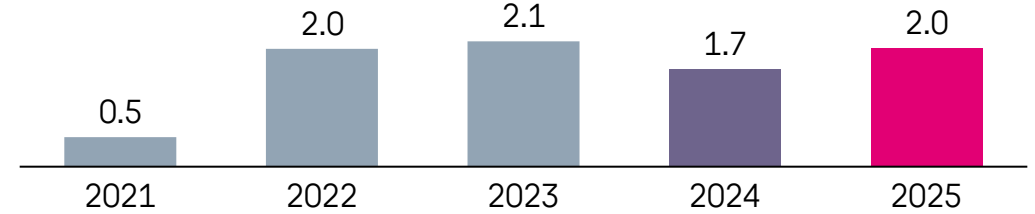
TMUS mobile postpaid net adds

mn



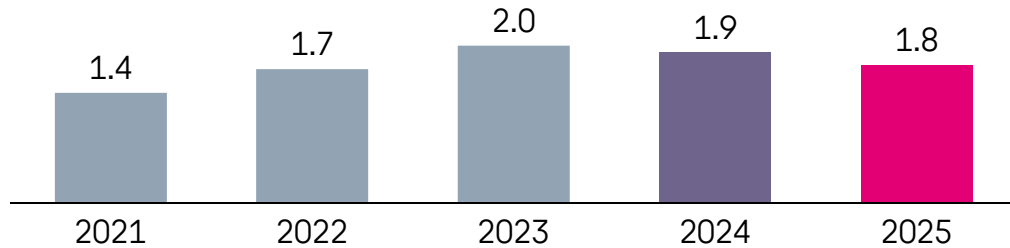
TMUS broadband net adds

mn



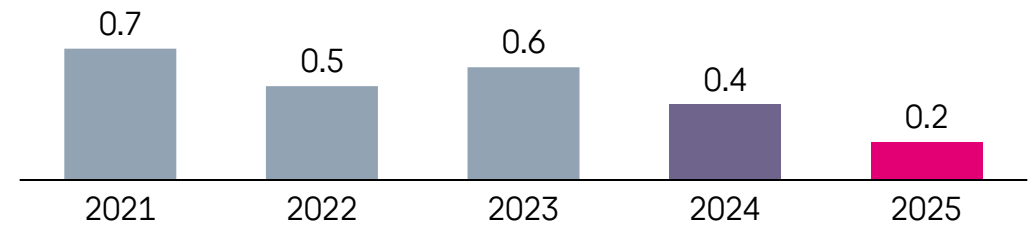
DT ex US mobile postpaid net adds

mn



DT ex US broadband net adds

mn

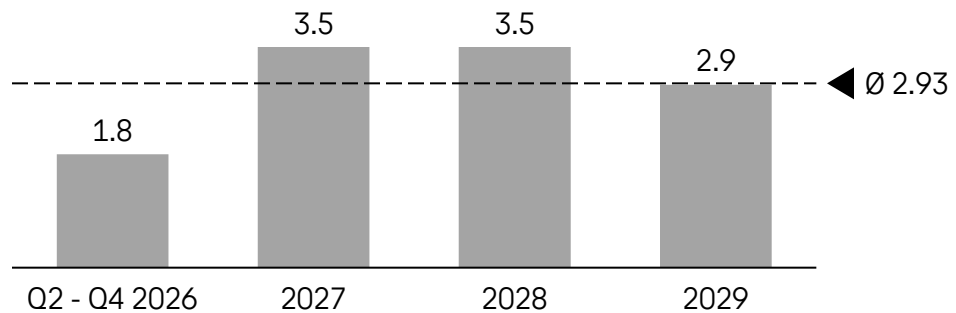


Financials

maturity profile covered by strong liquidity reserve

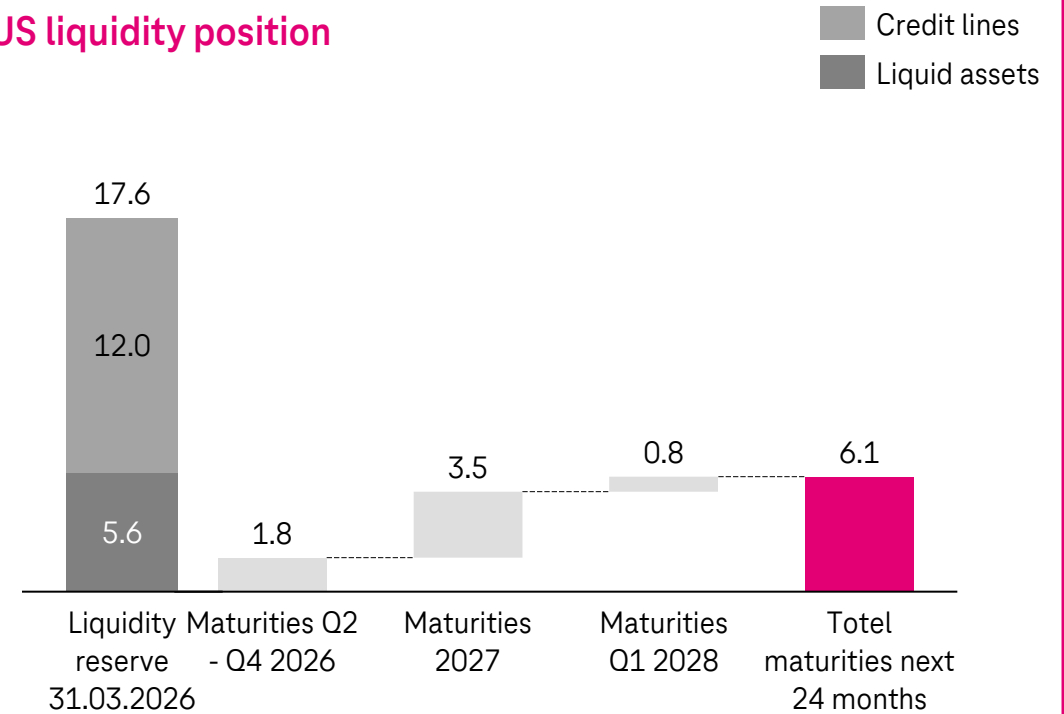
Ex US debt maturing

€ bn



Ex US liquidity position

€ bn



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 |
| FCFAL 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 **May13 at 14:00 CET**, 13:00 GMT, 08:00 EST, 05:00 PST, 21:00 JST
DT Participants: [Tim Höttges](#) (CEO), [Christian Illek](#) (CFO), [Hannes Wittig](#) (Head of IR)



- 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) |



<https://dtag-public.webex.com/dtag-public-de/j.php?MTID=m074d3b2e040eea0b503ac0e69326fdd0>

Password: Q1RESULTS

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



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US +1-650-215-5226
Meeting-ID: 2733 898 2740

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



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