

Deutsche Telekom Investor Presentation

May 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.



Customers

- **273.2 mn** mobile customers
- **24.8 mn** fixed-network lines
- **22.5 mn** broadband customers
- **9.2 mn** TV customers



Markets

- Present in > 50 countries
- **Germany, Europe and the USA:** with own infrastructure
- **T-Systems:** global presence & alliances via partners



Numbers

- Revenue **€ 119.1 bn**
- Adjusted EBITDA AL **€ 44.2 bn**
- Free Cashflow AL **€ 19.5 bn**



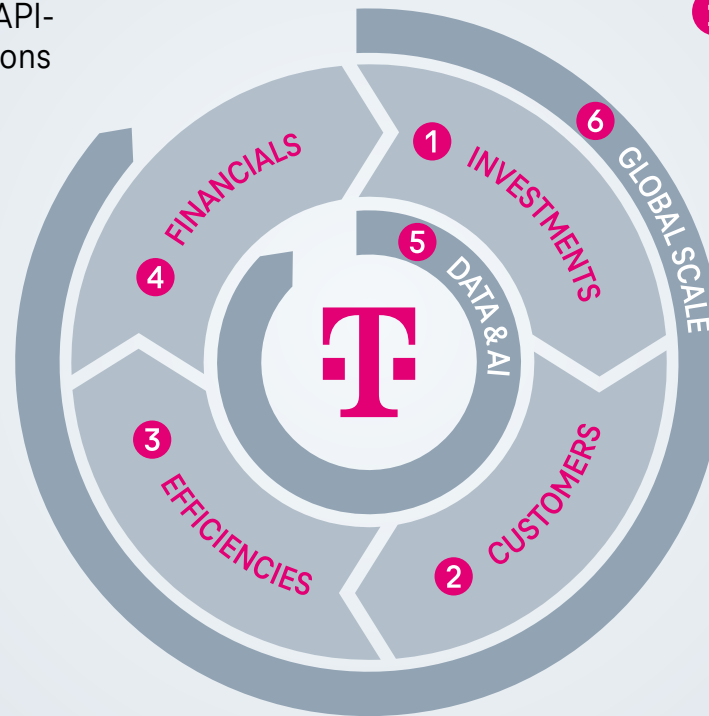
Employees & responsibility

- Employees worldwide: **198,079** (Reporting date Dec. 31, 2025)
- **4,683** trainees and cooperative degree students
- Pioneer of social issues (climate protection, data privacy, diversity, etc.)

Our strategy: Leading Digital Telco

2024 CMD

- 6 **Scale-up** with global services, cloudified API-based NT/IT platforms & common operations
- 5 Become a **data**-informed, **AI**-enabled, **digital**-first company – **AI@T**
- 4 Maximize **capital returns** to **re-invest** in sustainable growth & deliver superior **shareholder value**



- 1 Differentiate via **leading network experience** – best Fiber, best 5G
- 2 **Grow** by monetizing **high-quality** networks & services that enhance digital life & business with **Magenta Advantage**
- 3 Increase **productivity & cost efficiency end-to-end** through continuous automation, simplification & modernization



We are **different** – superior brand, unique portfolio, best team, strong values & leading ESG ambitions

[Please click here for the all-in-one document of DT's Capital Markets Day in October 2024](#)



We are committed to lead and perform

2024 CMD

STRONGER FOUNDATION



- Grow **US share** & strong **Portfolio** with optionality
- Solid **leverage** & **headroom**
- **T-Systems** a unique differentiator
- Strong **brand, values & ESG** commitments
- Rejuvenated industry leading **team**



SUPERIOR EXECUTION



- **Out-invest** competition
- Next-level **quality** approach
- **Win** in the market
- Capture the **Fiber** opportunity
- **5G** a winning story
- **B2B** profitable growth
- Ramp-up **beyond core**



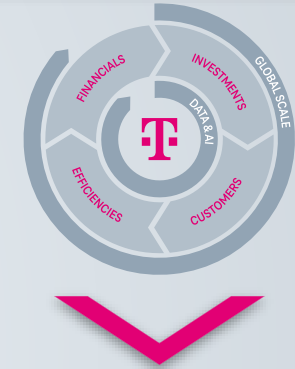
ACCELERATION



- **Data** informed, digital first company
- **AI@T** everywhere for us & our customers
- Leverage **global scale**
- **Platform** economics



VALUE CREATION



Unlock additional Value:

- Adj. EPS: ~ **€ 2.5** in 2027e
- Dividends **40%–60%** of adj. EPS
- Share buyback of up to **€ 2 bn** in 2026



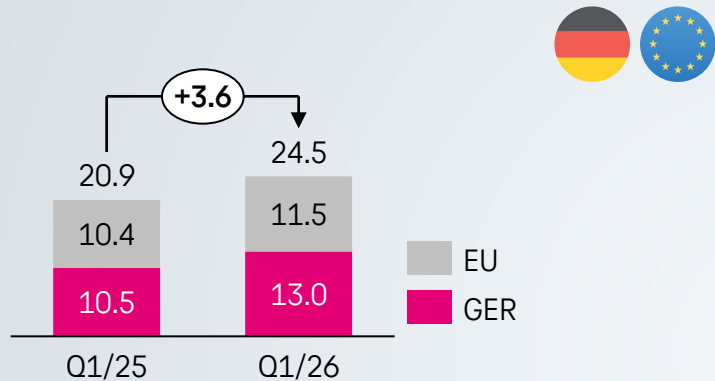
Networks

extending our leadership

Q1 2026

Fiber

Fiber homes passed in mn



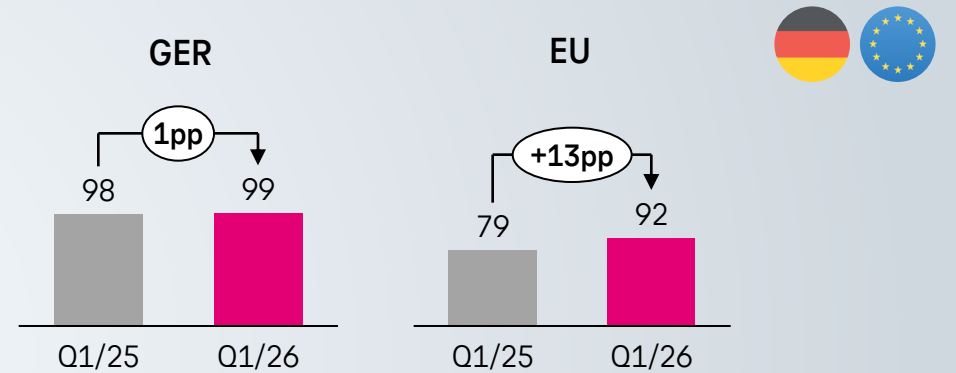
- GER: run rate at 2.5mn HHs passed. Accelerating HHs connected
- EU: accelerates roll-out to 1.1mn HHs passed yoy

- 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.



Brand value

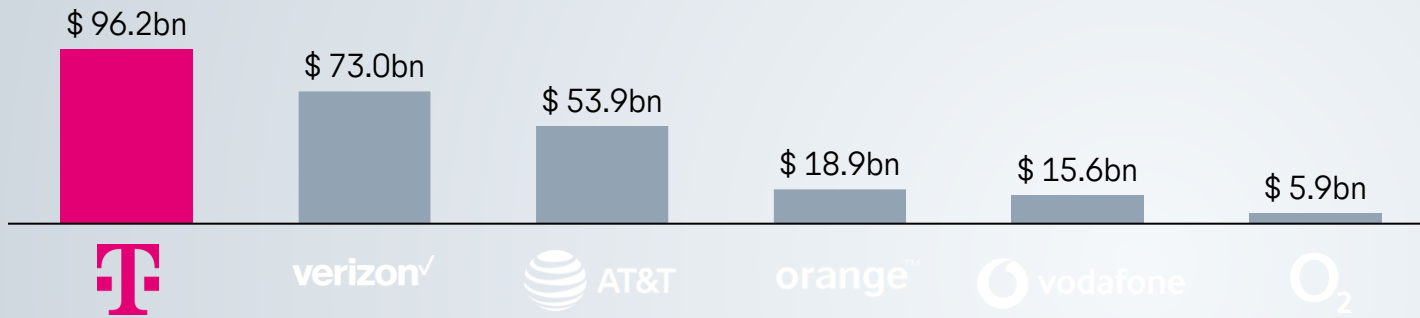
FY 2025

T **+141%**

from 2020
to 2026

Brand value

In \$ bn



Brand Value Global 500 2026
by Brand Finance plc, London

\$ 96.2 Billion

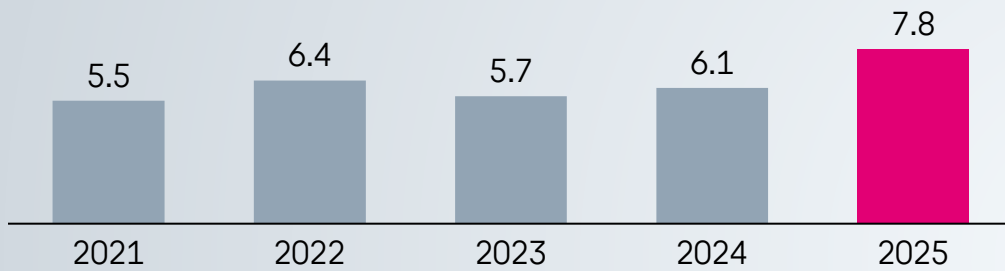
DT Group

FY 2025

consistent customer growth over the last 5 years

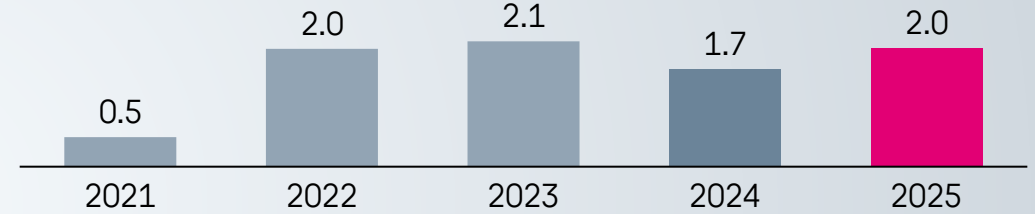
TMUS mobile postpaid net adds

mn



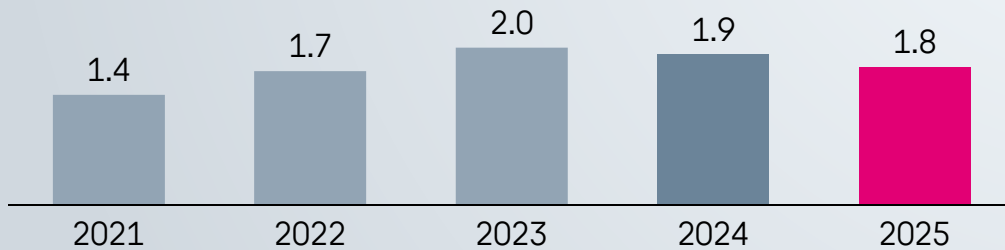
TMUS broadband net adds

mn



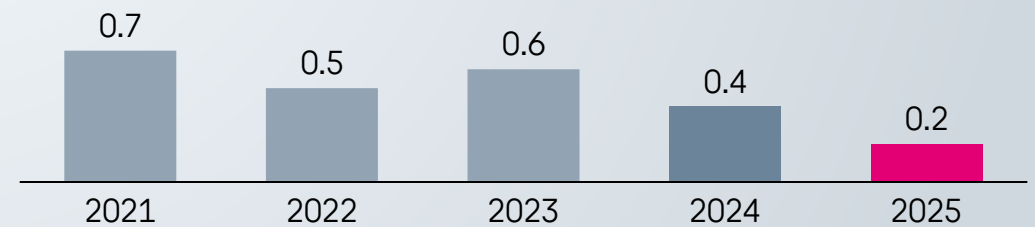
DT ex US mobile postpaid net adds

mn



DT ex US broadband net adds

mn

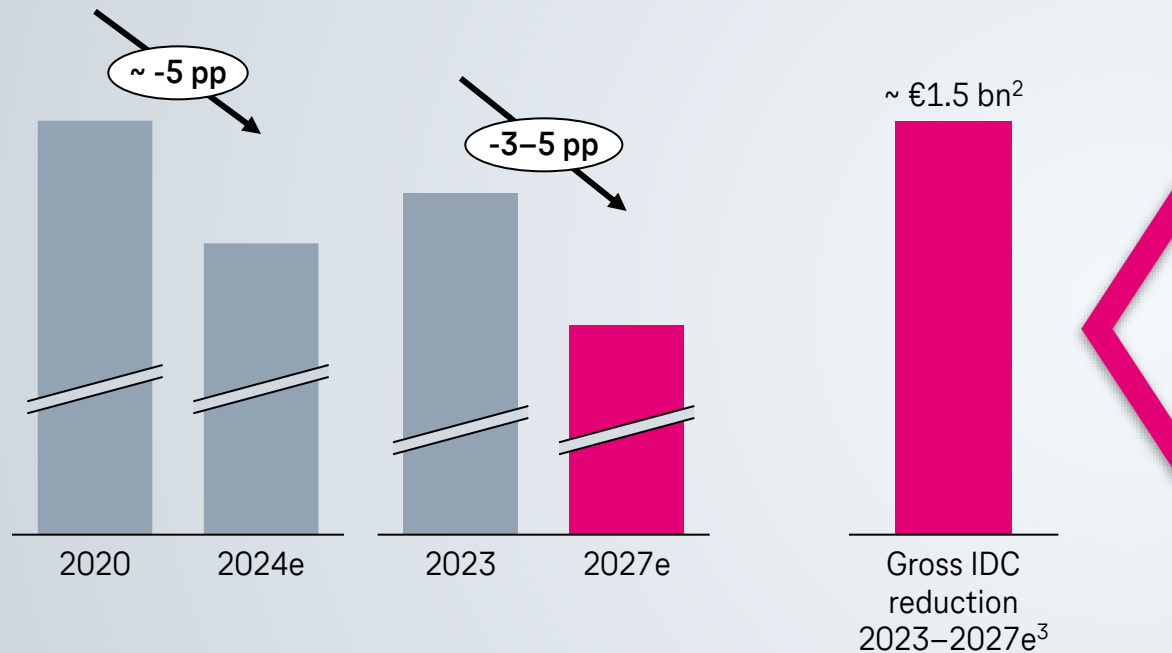


Efficiency: multiple levers for further improvements

2024 CMD



IDC/Service revenues DT ex US¹



Key levers and expected impact going forward

	Artificial intelligence & automation	~ €0.7 bn ⁴
	Network Scaling	~ €0.1 bn
	Real Estate & Procurement	~ €0.4 bn
	Other	~ €0.4 bn

- All segments are expected to contribute
- Headwind from higher inflation rates to be mitigated by additional efficiencies

¹ Adj. IDC AL as % of Service revenues, organic, excl. HU Telco tax; ² Differences due to rounding; ³ Midpoint of Service revenue midterm ambition; ⁴ Technology and other

Set-up for a data-informed, digital-first company...

2024 CMD



2. PARTNER ECOSYSTEM

- Global Telco AI Alliance
- AI RAN R&D partnership (US) with Nvidia, Ericsson & Nokia
- Smart combination of own & partner capabilities



1. ORGANIZATIONAL SET-UP

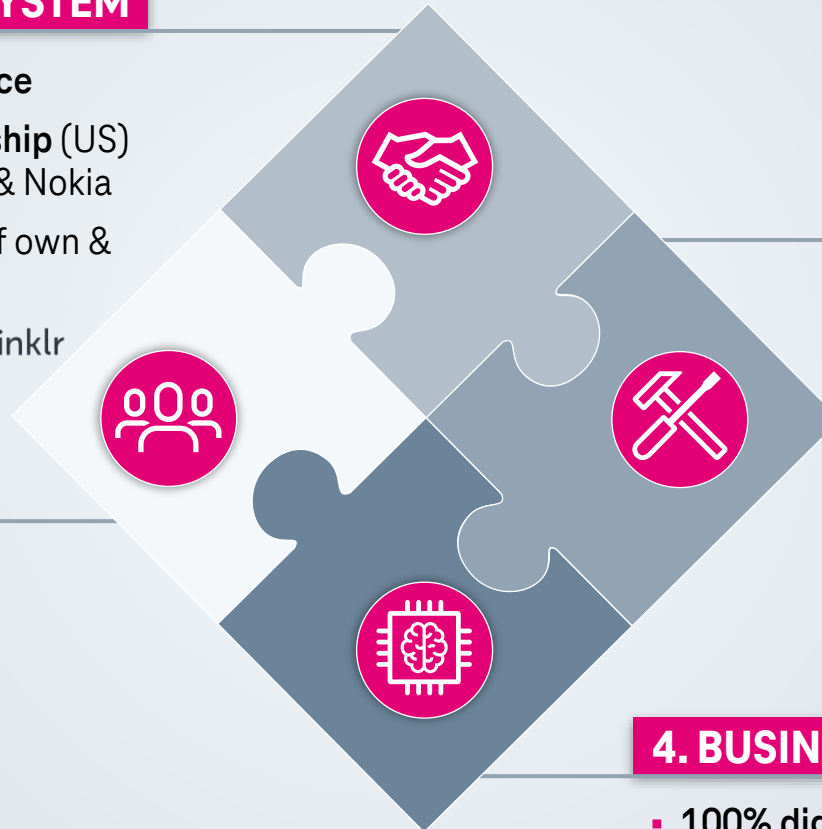
- AI Competence Center
- AI Factory T-Systems
- Nearshore CoE in HU
- AI Shared Services by DTSE
- Customer facing Detecon & MMS AI Consulting

3. EXISTING ASSETS

- LLM OS foundation & Telco LLM
- Common data platform & service fed by:
 - > 100 mn OneApp sessions¹
 - > 18 mn OneShop users¹
 - > 5.5 mn RDK router deployed
 - entire NT/IT stack
 - ...

4. BUSINESS INTEGRATION

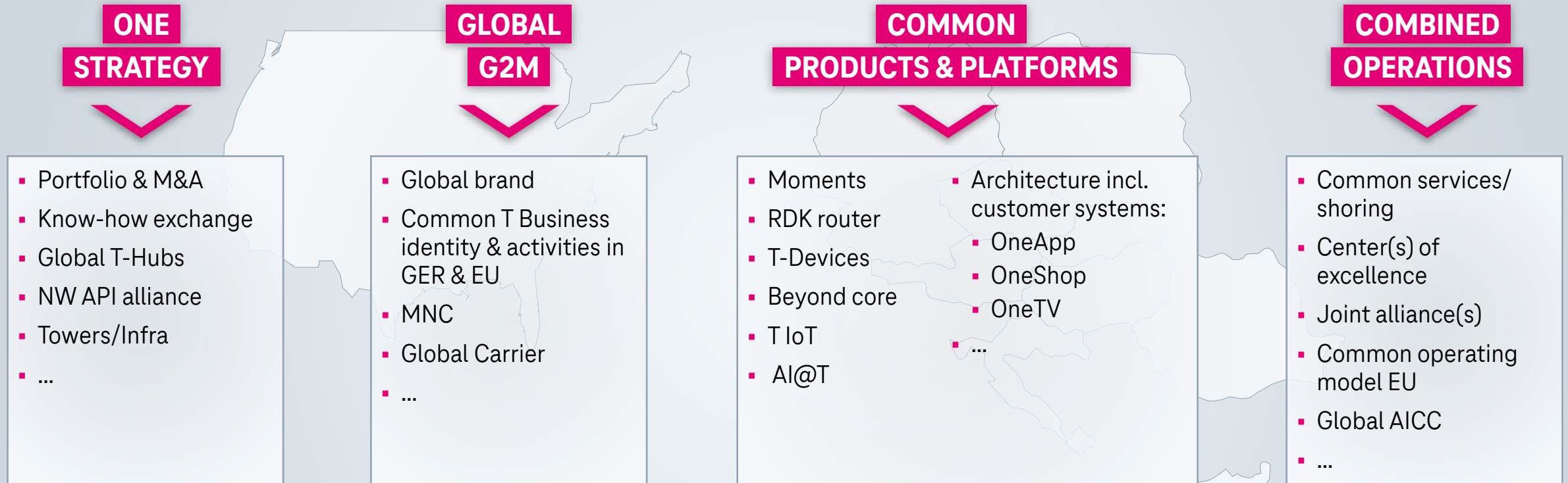
- 100% digital customer channels leveraging AI@T
- Full end-to-end integration via API's



¹ Per month

Accelerate global scale leveraging our unique footprint

2024 CMD



Unique balance between global scale & local entrepreneurship



Committed to ambitious environmental and social targets

2024 CMD



CLIMATE



≥ -55% in 2030e vs. 2020
≥ -90% in 2040e vs. 2020
in **Scope 1–3 emissions**

- Clear **transition plan** towards **net zero**
- **SBTi**¹-approved targets
- Focus on **Scope 3**
(supplier production & use phase)

CIRCULARITY



100%
Ready for circularity
around technology & devices in 2030e

- **Full circular approach, “T Circularity Score”**²
 - **Prevention** (design & packaging)
 - **Re-use** (lifetime & refurbishment)
 - **Collect & recycle** (devices & network/IT)

SOCIAL



Similar digital inclusion beneficiaries
> 80 mn acc.³
+ Crisis effort

- **Accessibility** for all
- **Affordability** for those in need
- **Ability** – digital education, standpoint against hate

¹ SBTi = Science Based Targets initiative; ² DT ex US only; ³ 2024-2027, without “crisis mitigation” & “low carbon & circular society”

Customer focus translating into strong profitable growth

2024 CMD



GROUP LEVEL KPI	AMBITION 2023–2027E		KPI DRIVERS
Service revenues	~ 4%	CAGR	Business growth
Adj. EBITDA AL	4–6%	CAGR	Operational leverage
Adj. EPS	> 11% ¹	CAGR	Growth & capital allocation
Cash Capex/Service revenues ²	~ 21%	in 2027e	Invested for growth
FCF AL	~ €21 bn ³	in 2027e	Cash generation
ROCE	~ 9%	in 2027e (> WACC)	Growing profit
Net debt/adj. EBITDA	≤ 2.75x		Financial discipline

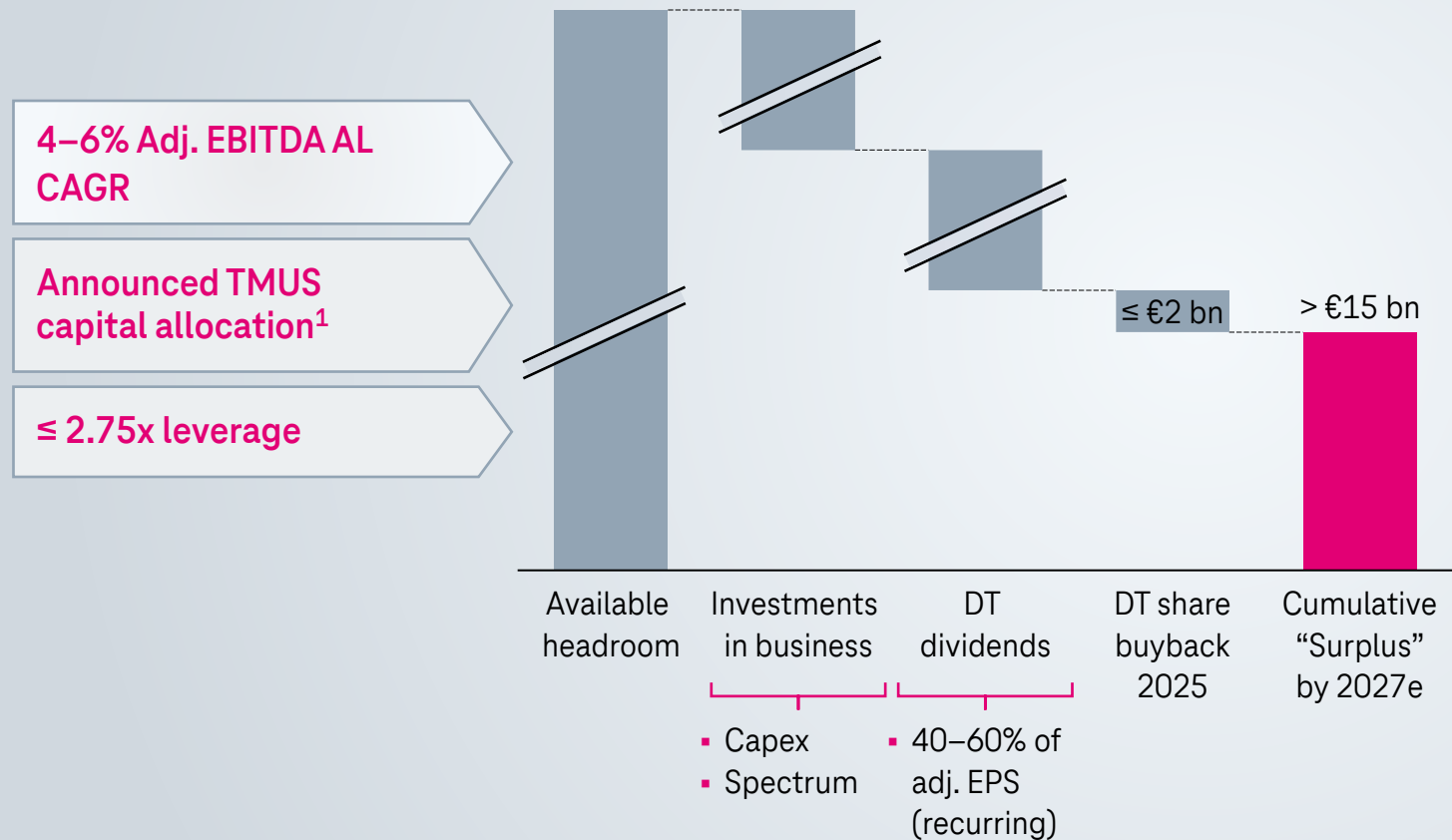
¹ Absolute adj. EPS ~ €2.5 in 2027e; ² DT ex US; ³ Based on €1 = \$1.08

“Surplus” funds to be used for higher TMUS stake & DT buybacks



2024 CMD

Key determinants of cumulative “Surplus” by 2027e



Uses for “Surplus”



Higher TMUS stake²



Additional DT share buybacks

- Both uses of surplus are accretive to DT’s adj. EPS
- Maintaining strategic flexibility

¹ TMUS CMD: up to \$50bn stockholder returns, ~ \$20bn additional capacity, and ~ \$10bn strategic investments; ² Vs. baseline stake of 50.4%



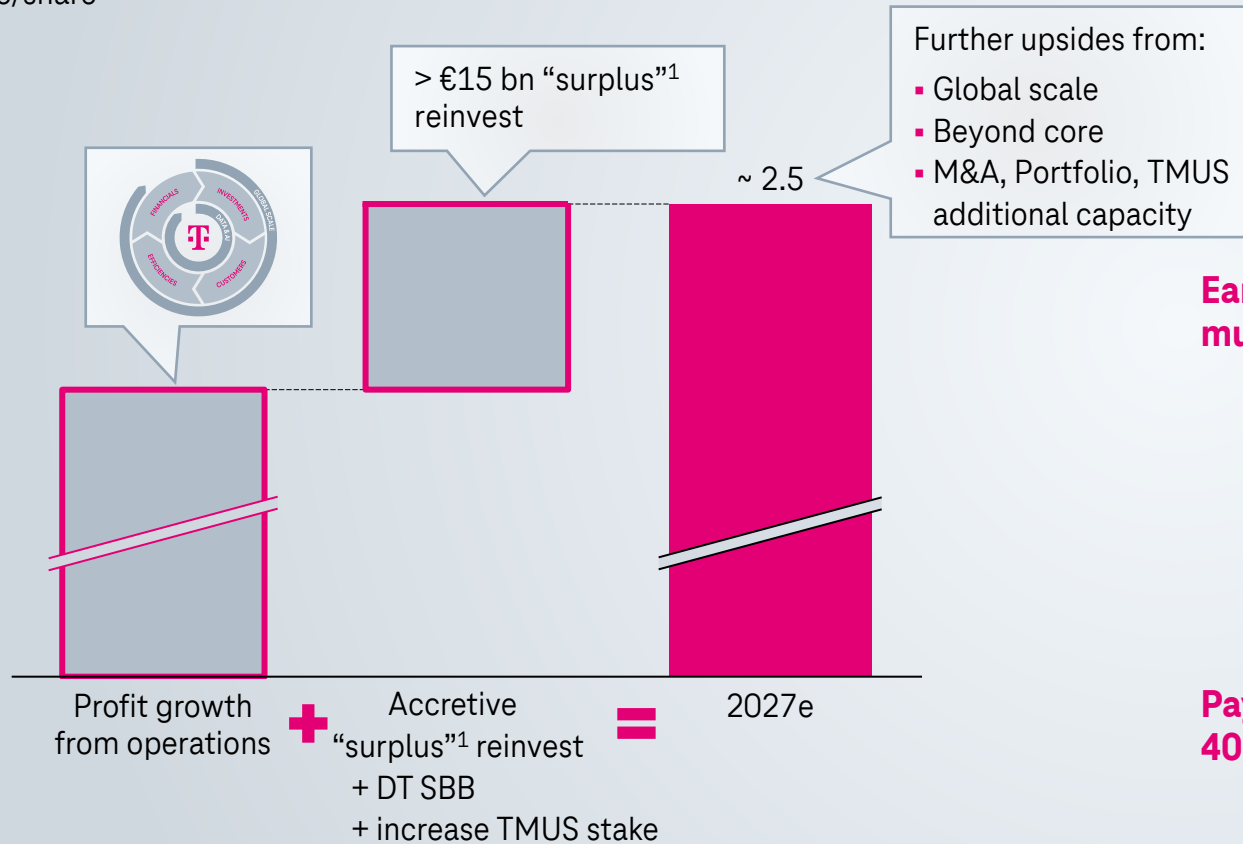
Creating shareholder returns through growth & capital allocation



2024 CMD

Adj. EPS

€/share



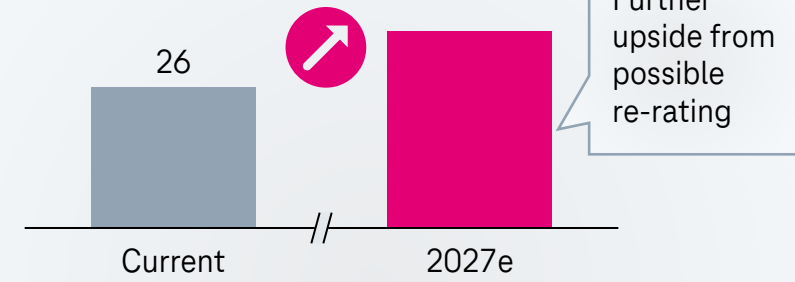
Earnings multiple

Payout ratio 40–60%

TOTAL SHAREHOLDER RETURN

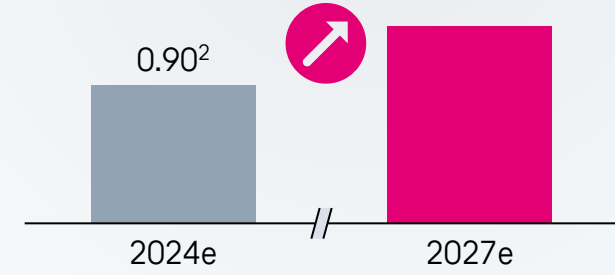
Share price

€/share



Dividend

€/share



¹ “Surplus” at guidance and ≤ 2.75x leverage; ² Subject to board resolutions & AGM approval



Q1 2026 results

Group

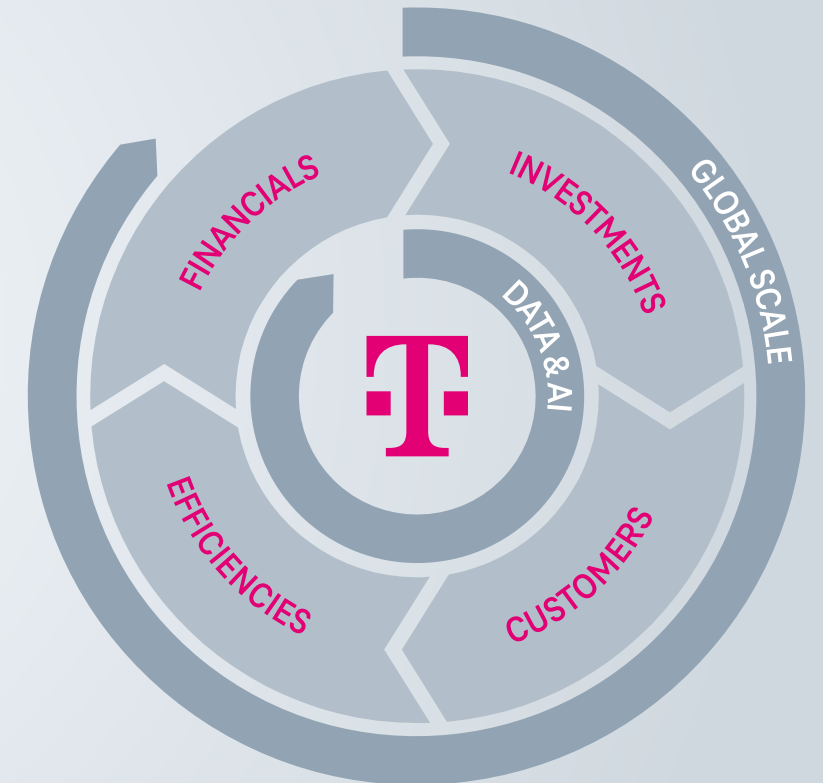
Q1/26

reliable and resilient growth

Q1 2026

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

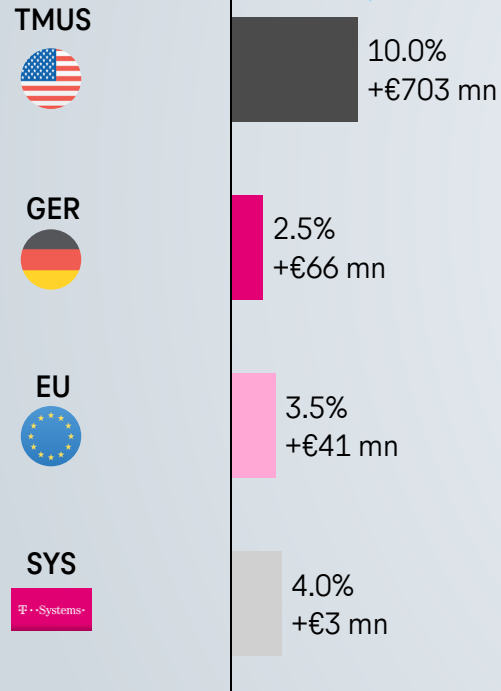
strong organic growth

Q1 2026

Q1/26 Adj. EBITDA AL

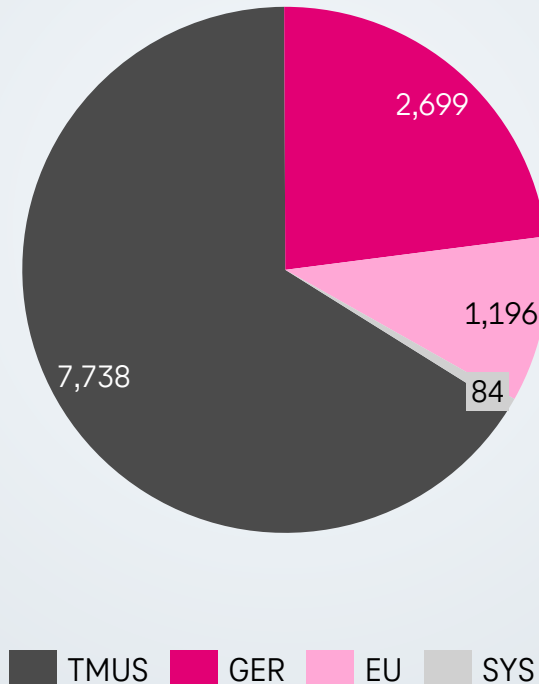
Growth yoy, organic

US GAAP Core adj. EBITDA growth of 11.9%



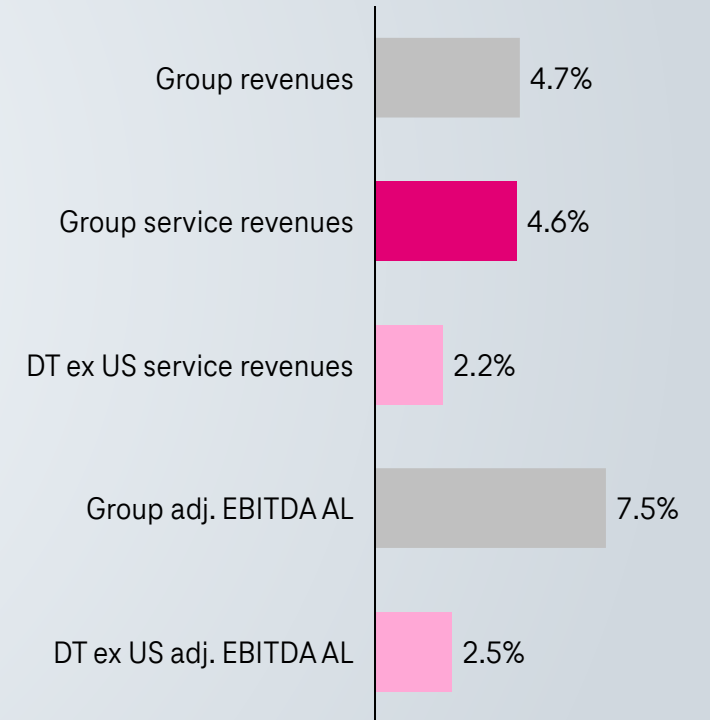
Q1/26 Adj. EBITDA AL by segment¹

€ mn



Q1/26 Key Financials

% growth yoy, organic



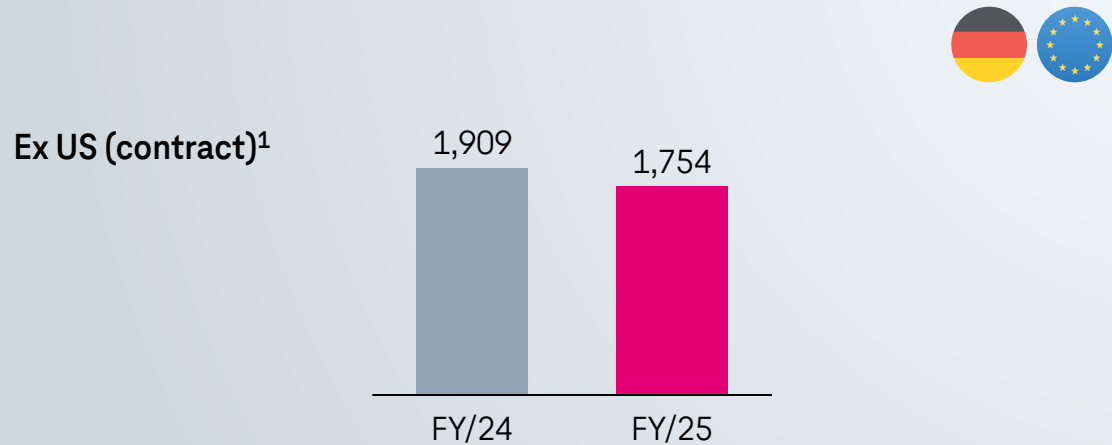
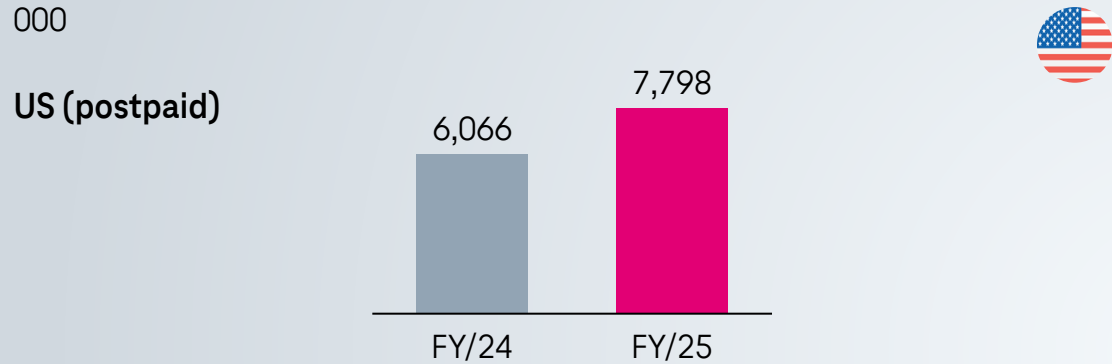
¹ Excl. GHS, GD & reconciliation (€ -196 mn). Group EBITDA AL € 11,521 mn.

Customer Growth

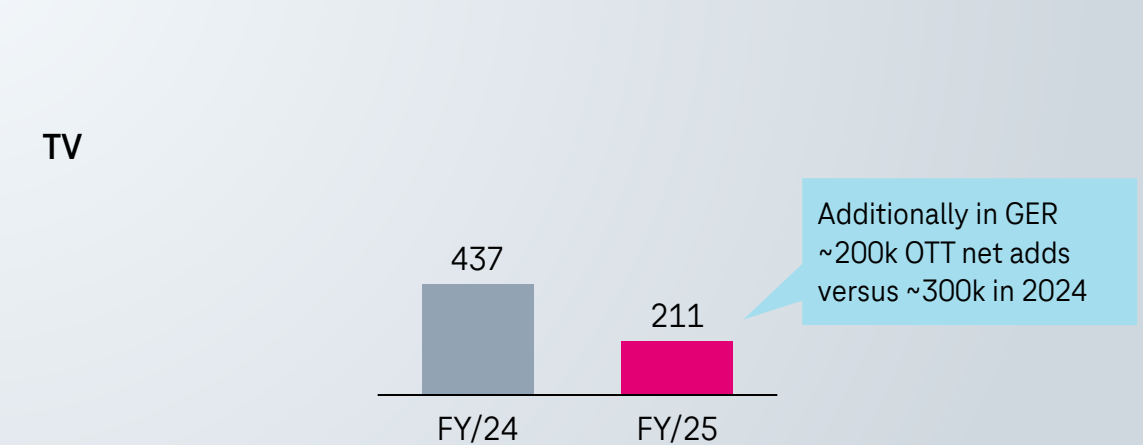
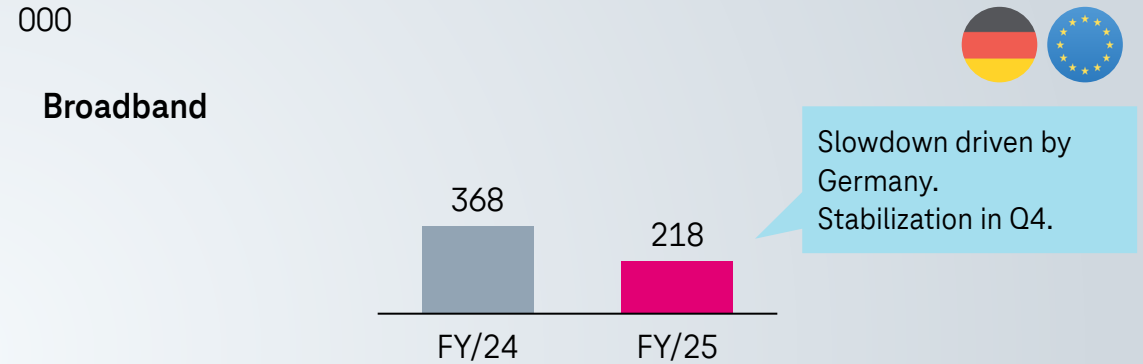
stronger in mobile, weaker in fixed

Q1 2026

Mobile net adds



Fixed line net adds²



¹ GER + EU. GER: own brand only. ² GER + EU.



AI and Digital

Q1 2026

on track for €0.8 bn DT ex US 2024 CMD efficiency target¹

Digital



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



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

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 voice bot.



IT

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



SALES & SERVICE

Customer interaction: AI driven “FragMagenta” 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:

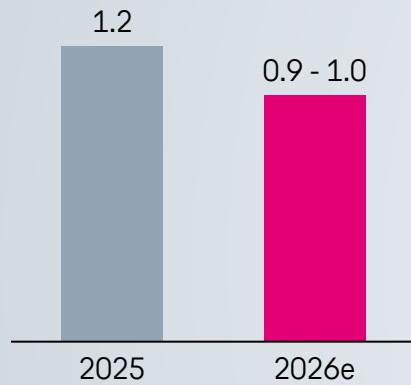
- AI Factory launch:** In partnership with NVIDIA, we launched one of Europe’s largest AI factories in just six months, significantly strengthening Europe’s AI capabilities and digital sovereignty.
- Digital Healthcare:** We further strengthened our digital healthcare portfolio through the acquisition of Synedra and the appointment of a dedicated Healthcare COO.

¹ loyalty program only



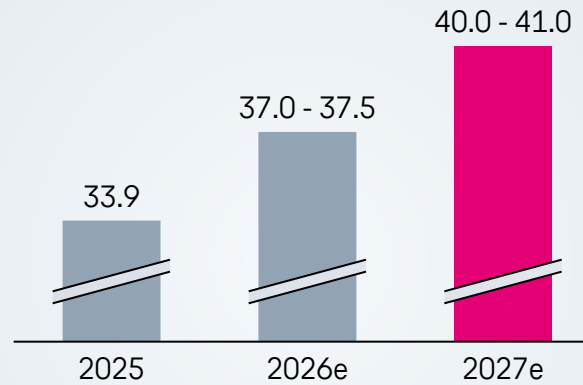
Postpaid accounts

mn



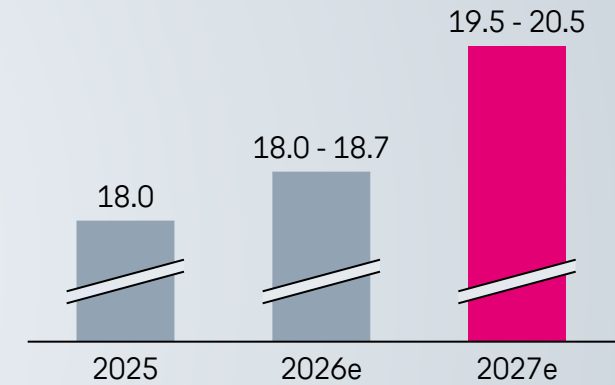
EBITDA

\$ bn



FCF

\$ mn



- TMUS moves to postpaid accounts as key KPI

- New disclosure of \$ 2.7bn digitalization & AI-driven cost reductions 2027 vs. 2025

- Guidance assumes full spend of \$22bn “additional flexibility”

Germany

2025 achievements

FY 2025



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 chat/voice bots

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

Highest ever

brand recognition

Germany

2026 priorities

FY 2025



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 **chat/voice bots**
 - 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 voice bot 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 prolongations and additional SIMs via App
- **Drive differentiation in B2B** with secure networks, cyber defense, cloud, IoT, AI

Highest ever NPS

in 2026

Europe

Our success story continued in 2025

FY 2025



GROWTH

- **Strong profitable growth¹:**
B2C: +3.4%, B2B +5.6%
- **Best network:**
36% fiber utilization, 92% 5G coverage
- Superior convergent experience:
62% FMC penetration²
- **B2B ICT incl. Cloud, Security & SD-X:**
40% of B2B service revenues

+3.9% service revenue

growth vs 2024

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%³

73% Magenta App

penetration

'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%

9mn members on
Magenta Moments

¹ Organic Service Revenue growth FY 2025 yoy. ² HH as % of BB subscribers incl. FMS. ³ extended KPI scope incl. all DTIT charges 42025 average.

Europe

FY 2025



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 share¹, 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

¹B2C

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

FY 2025



IAIC in numbers

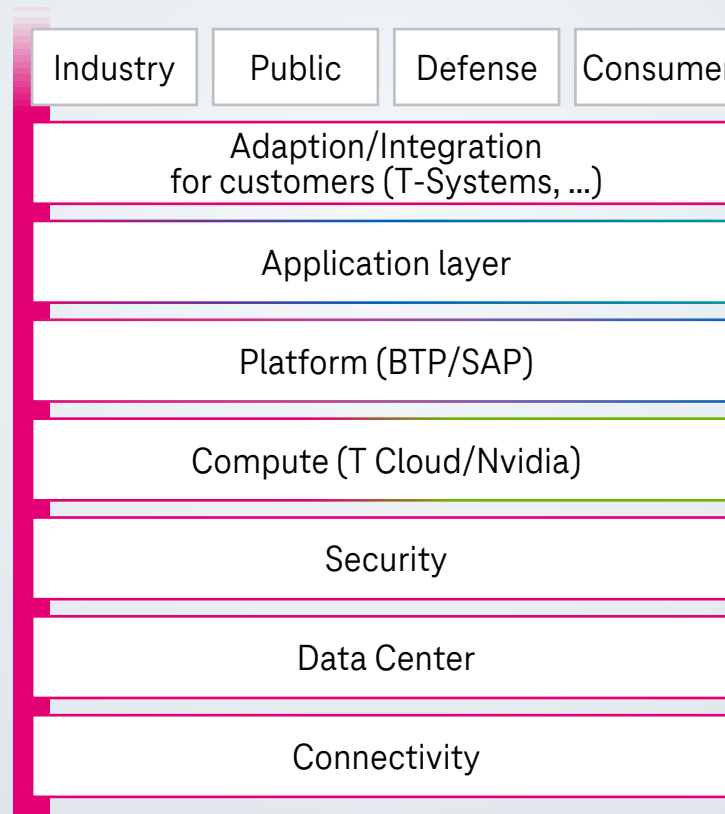
- **<6 months** from ideation to launch
- **10,000** state-of-the-art NVIDIA GPUs (B200 & RTX Pro), 1,000 terabyte GPU RAM, **0.5 EXA** flops
- **50%** increase of German AI compute power
- **20** petabyte memory
- **20** AI foundation services, **>25** LLMs/ large action models
- **400** CUDA X libraries,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

Customer Usecases (extract)

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



Complete AI stack



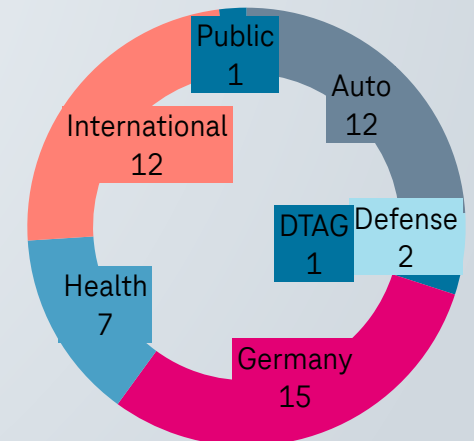
IAIC pipeline

Strong initial demand



IAIC 2026 Opportunity Status

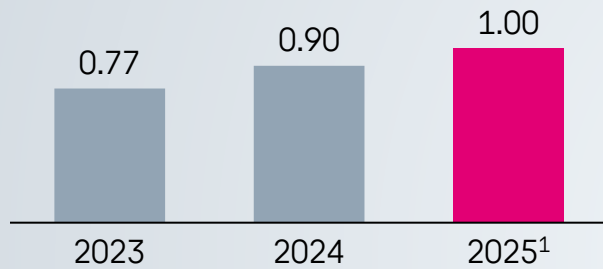
50 OPPS **DT OE >40M€**



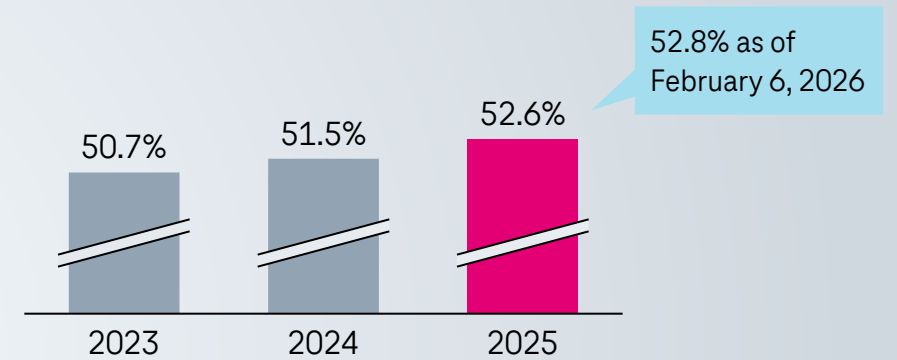
Capital allocation has been disciplined; strategic flexibility intact

Dividend per share

€

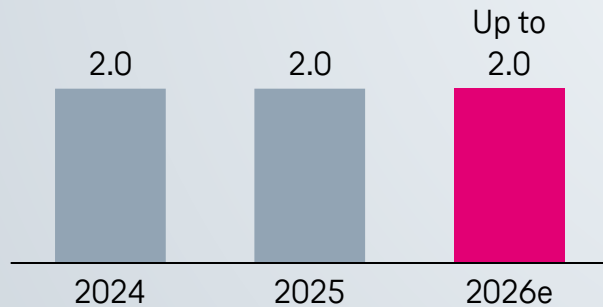


TMUS stake



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

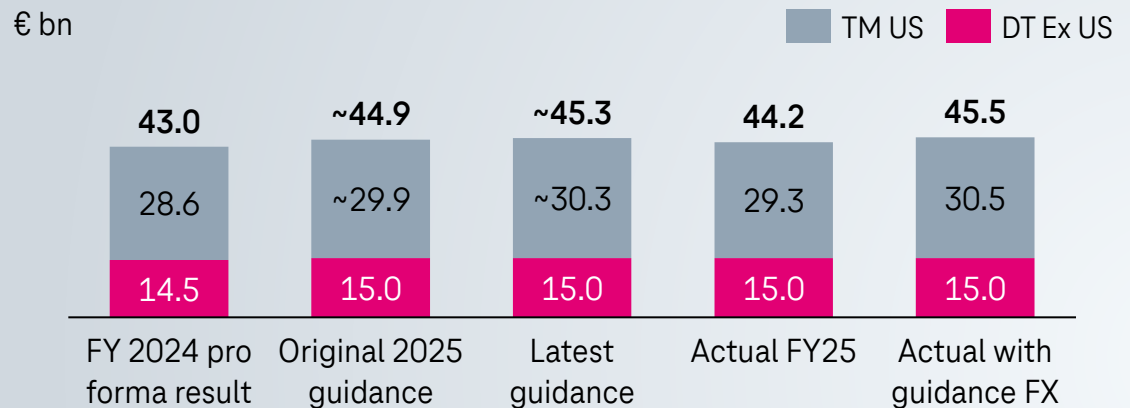
¹ Subject to AGM approval.

DT Group

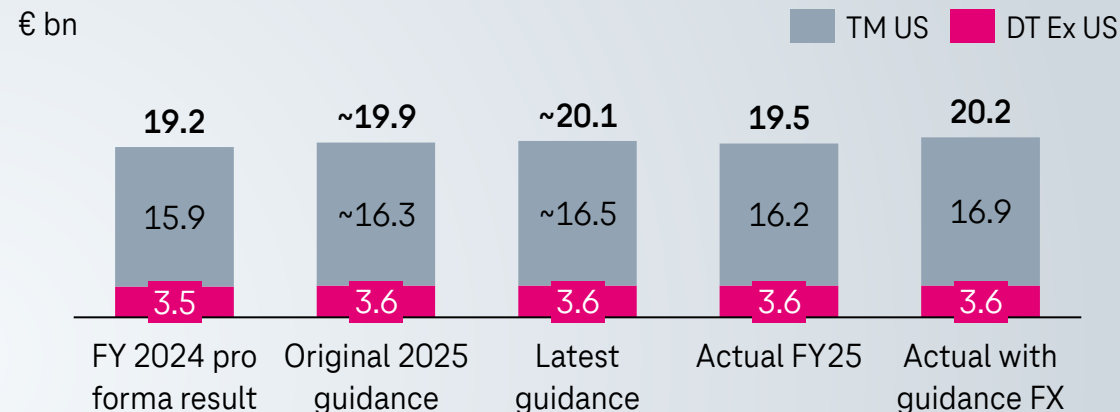
2025 guidance achievement

FY 2025

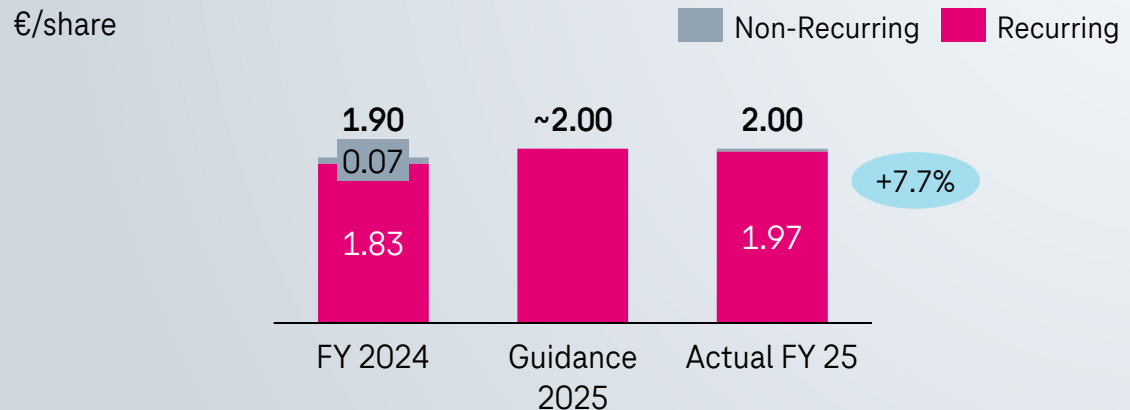
Adj. EBITDA AL



FCF AL¹



Adj. EPS



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

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 and associated taxes.



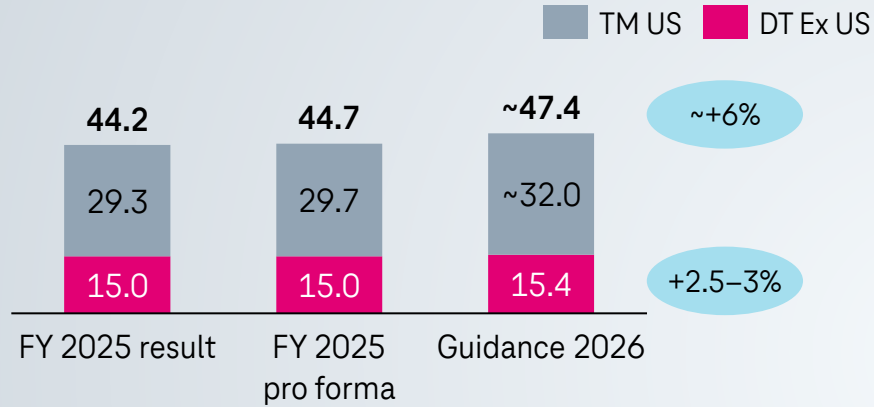
Guidance 2026

strong earnings growth to continue

Q1 2026

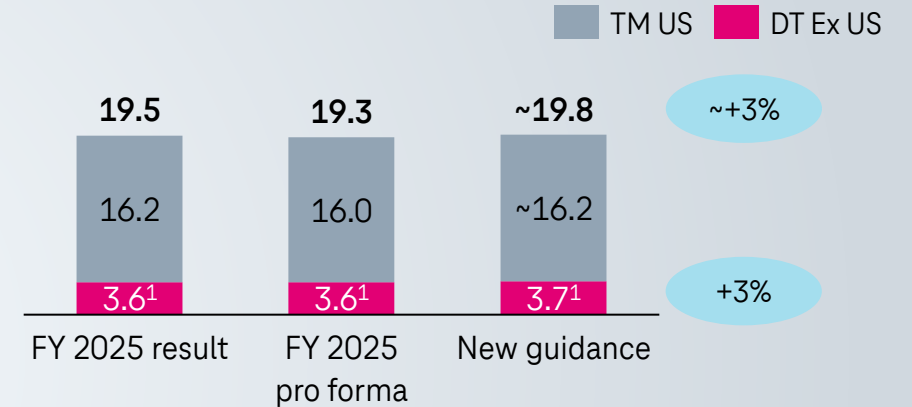
Adj. EBITDA AL

€ bn



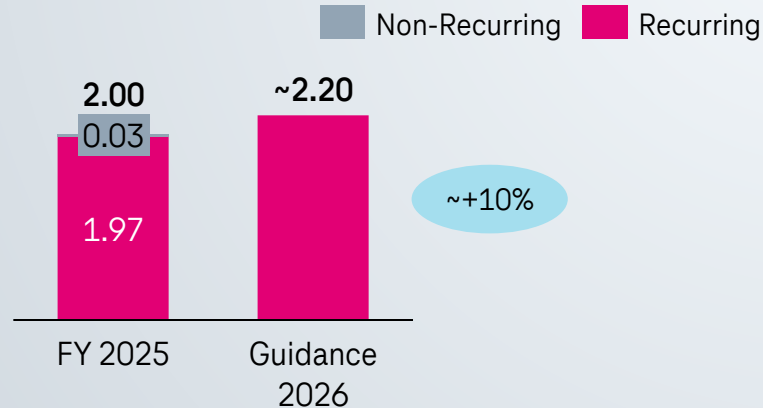
FCF AL

€ 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\$37.25 bn Core adj. EBITDA; and of US\$18.35 bn FCF
- Guidance includes around US\$ -1 bn GAAP to IFRS EBITDA bridge

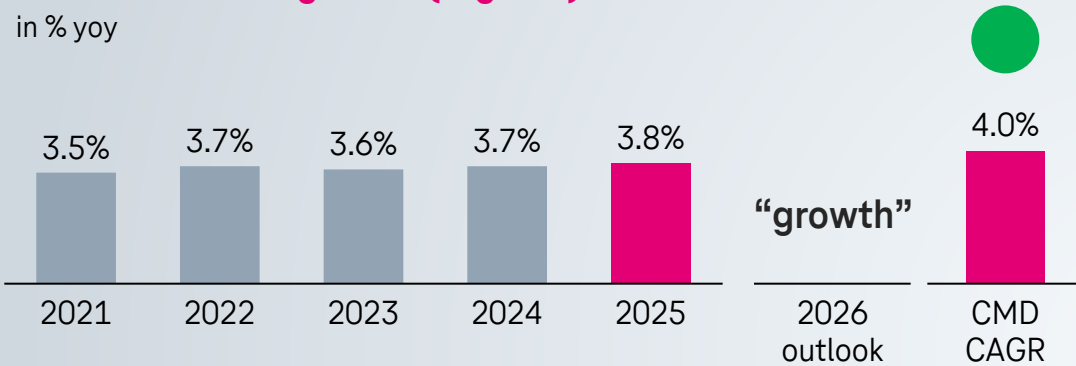
¹ DT ex US FCF AL 2025 included €0.1 bn of cash returns related to the tower transaction and excludes any received TMUS dividends and associated taxes.



organic financial growth targets intact

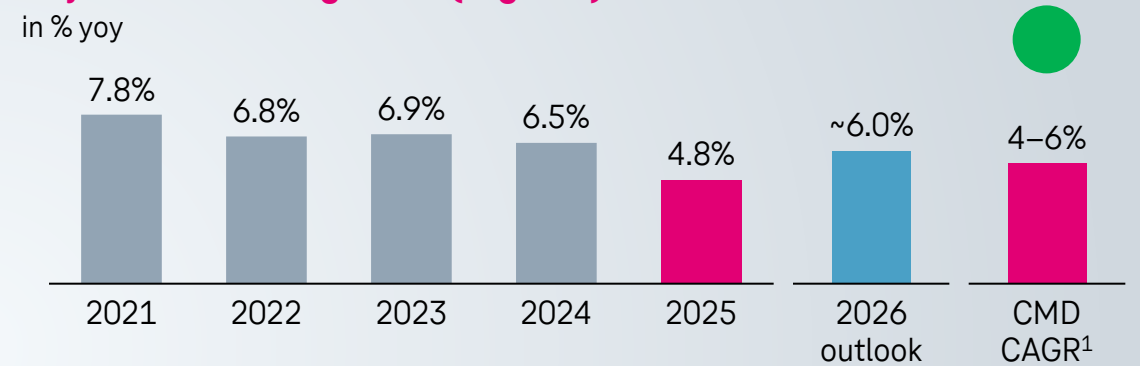
Service revenue growth (organic)

in % yoy



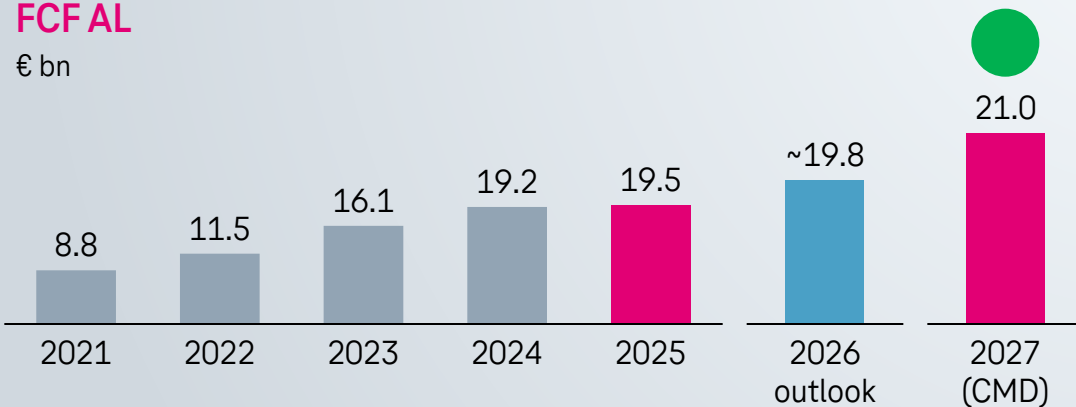
Adj. Core EBITDA growth (organic)

in % yoy



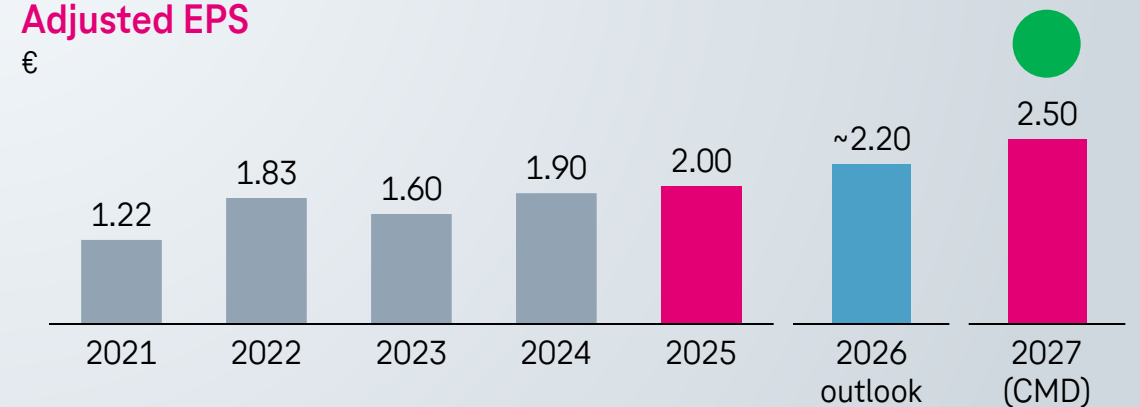
FCF AL

€ bn



Adjusted EPS

€

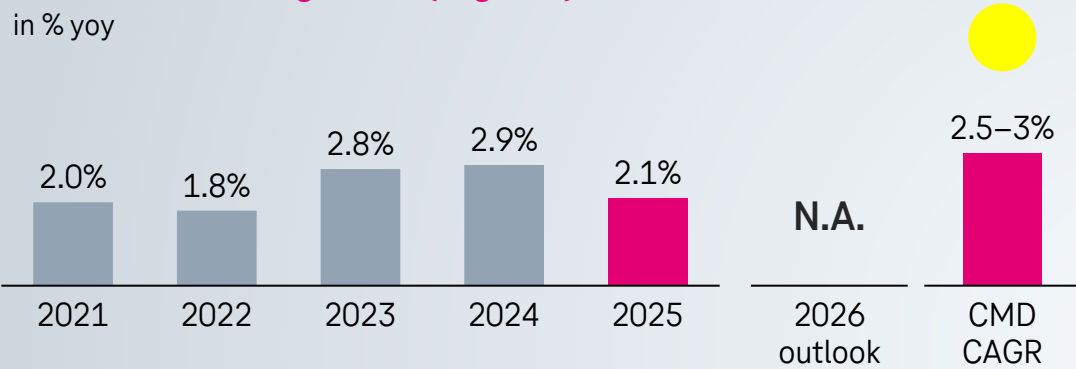


DT Group ex US

financial growth targets confirmed

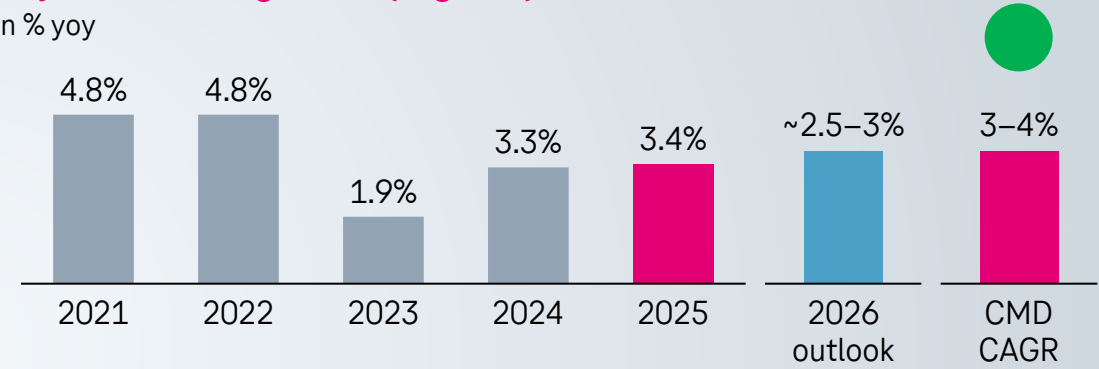
Service revenue growth (organic)

in % yoy



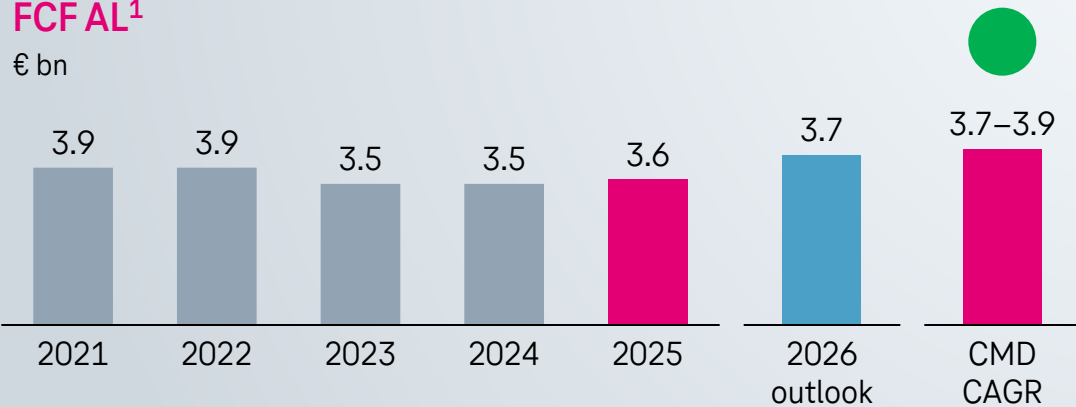
Adj. EBITDA AL growth (organic)

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.

Our 2024 CMD ambitions on track for key ambitions

FY 2025

KPI	Midterm ambition level ¹	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 ²	DT ex US: -3–5%	2023–2027e	-1.1pp	●
Cash capex ³	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	●

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

ESG: Making progress

FY 2025

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

¹ Up to 95% reduction; ~5% removal of remaining CO₂ Scope 1&2.

² Organic.

³ Ambition level aimed at new T-branded fixed & mobile devices.

⁴ Ambition level aimed at new 3rd party mobile devices excl. accessories.

Q1 2026 results

Review of segments and
financials

T-Mobile US

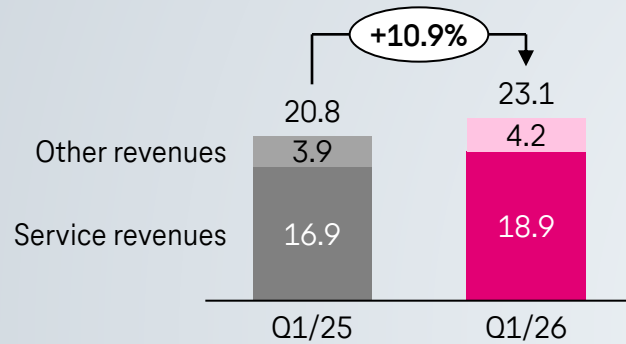
industry leading financial growth

Q1 2026



Revenues (IFRS)

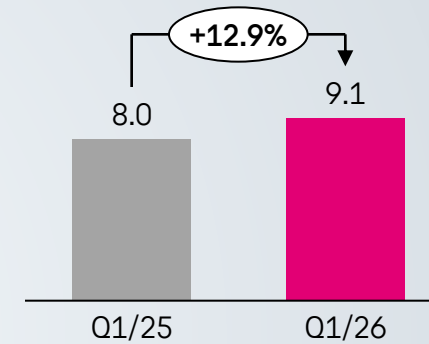
US\$ bn



Supported by USCellular acquisition and fiber JVs

Adj. EBITDA AL (IFRS)¹

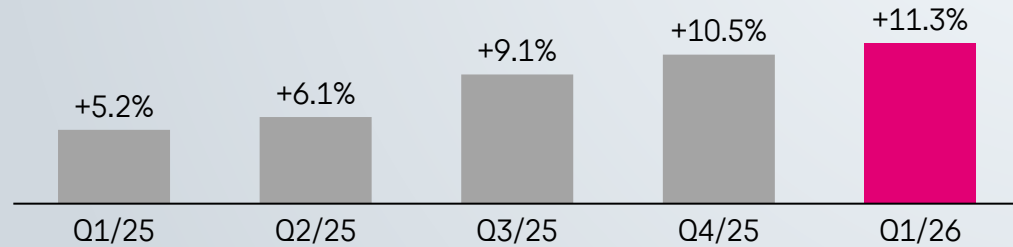
US\$ bn



Supported by USCellular acquisition and fiber JVs

Service revenue (US GAAP)

% yoy



Postpaid service revenue +15.0% yoy

Core adj. EBITDA (US GAAP)

% yoy



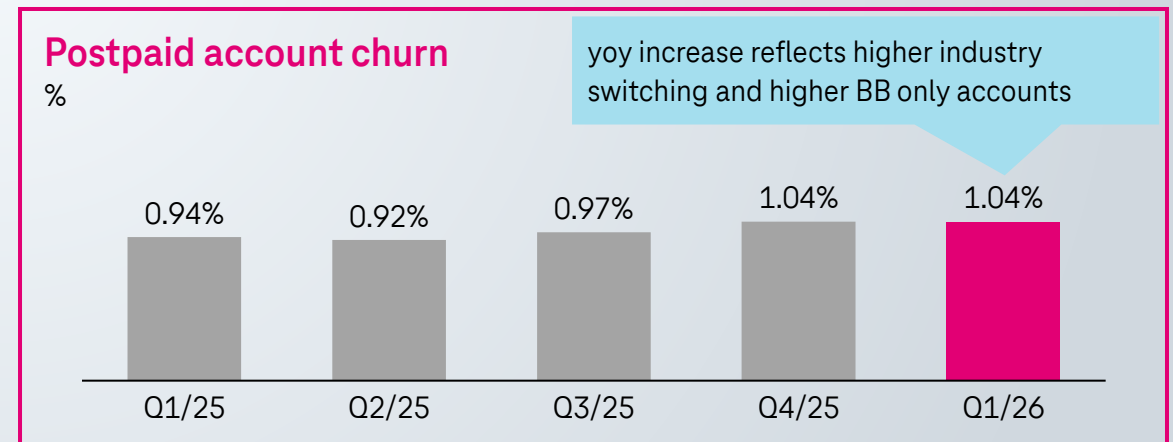
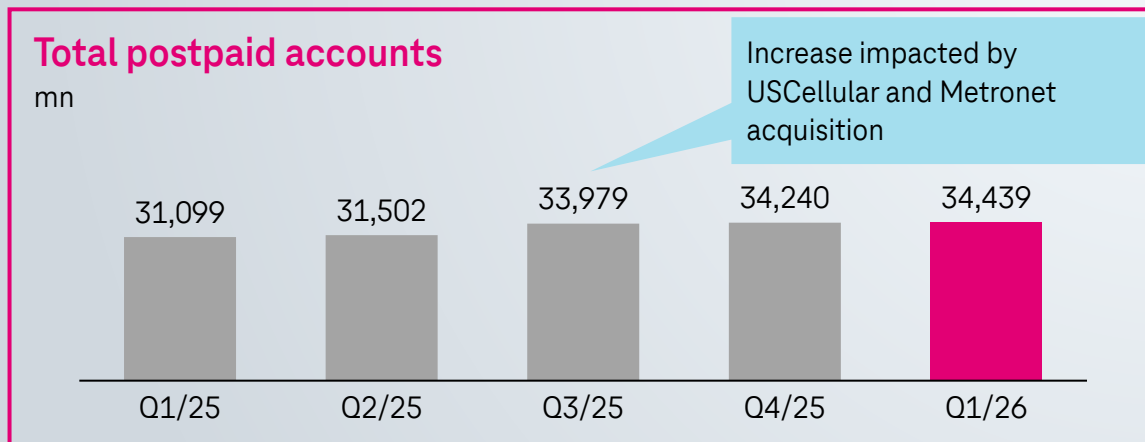
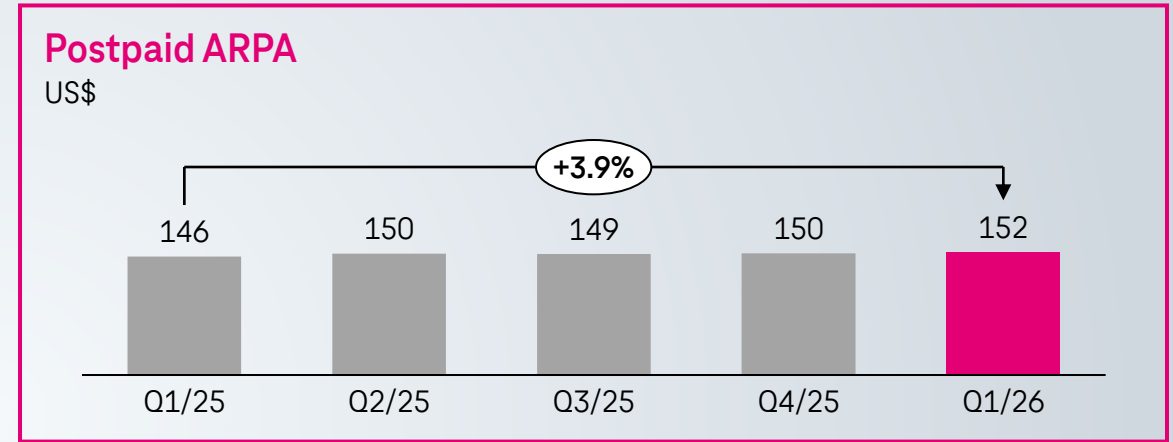
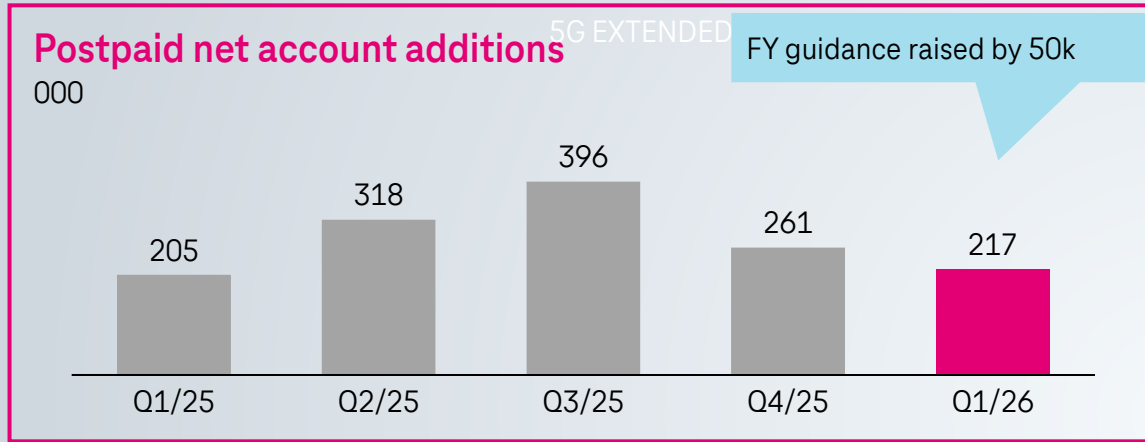
¹ For IFRS bridge please refer to appendix.



T-Mobile US

industry leading postpaid account growth

Q1 2026



Germany

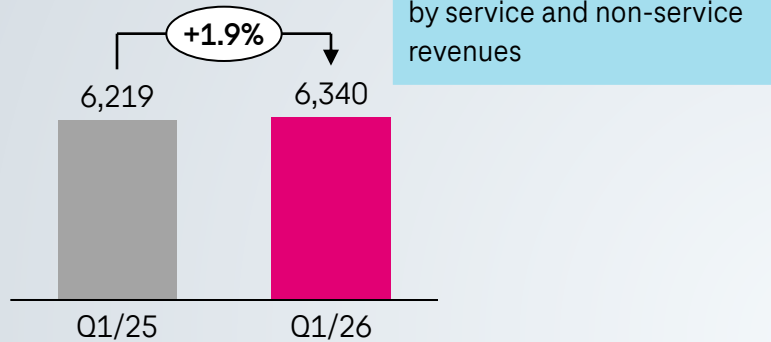
revenue and adj. EBITDA AL on track

Q1 2026



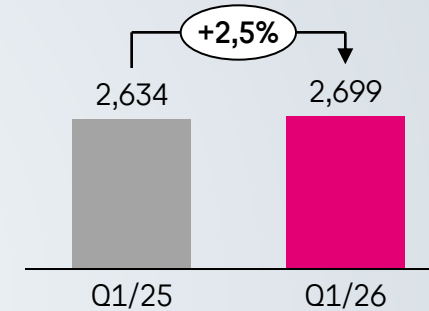
Revenues (reported)

€ mn



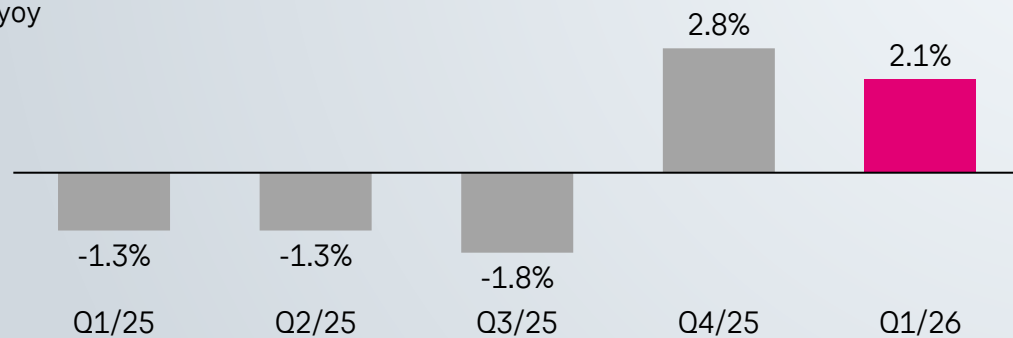
Adj. EBITDA AL (reported)

€ mn



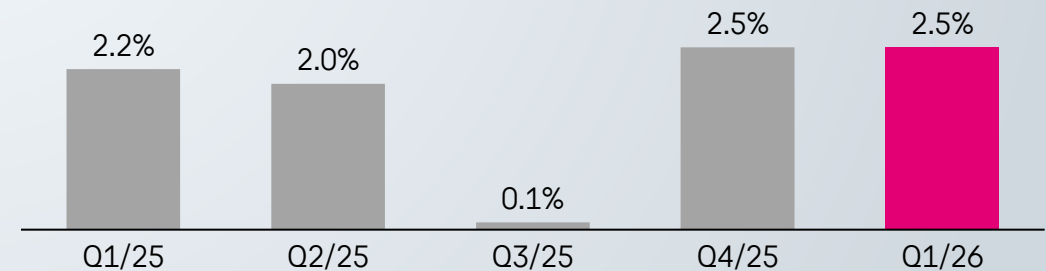
Revenue growth (organic)

% yoy



Adj. EBITDA AL growth (organic)

% yoy



Germany

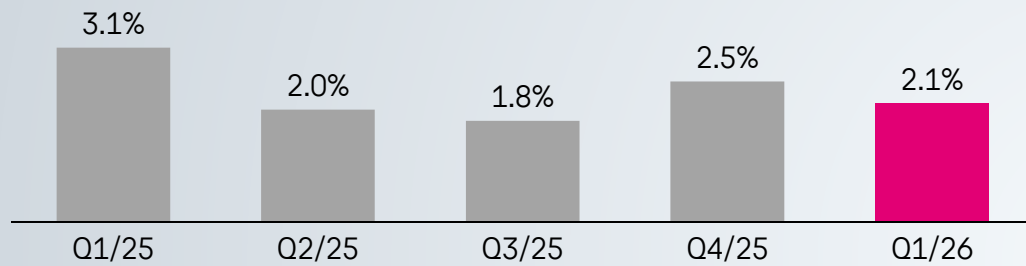
Q1 2026



strong growth in mobile service revenues

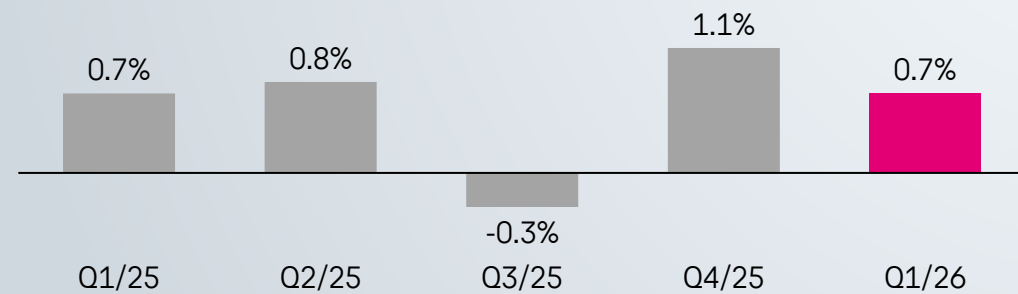
Mobile service revenue growth (organic)

% yoy



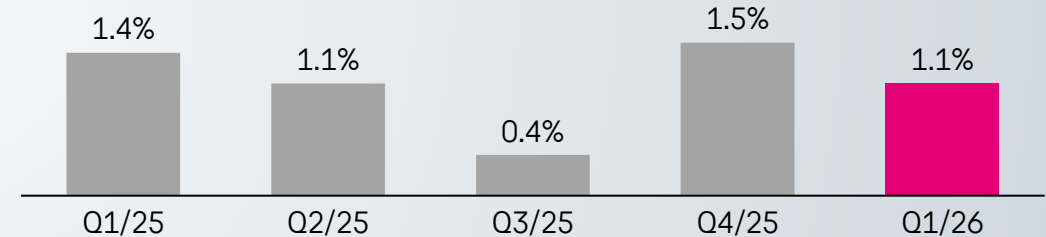
Fixed service revenue growth (organic)¹

% yoy



Total service revenue growth (organic)¹

% yoy



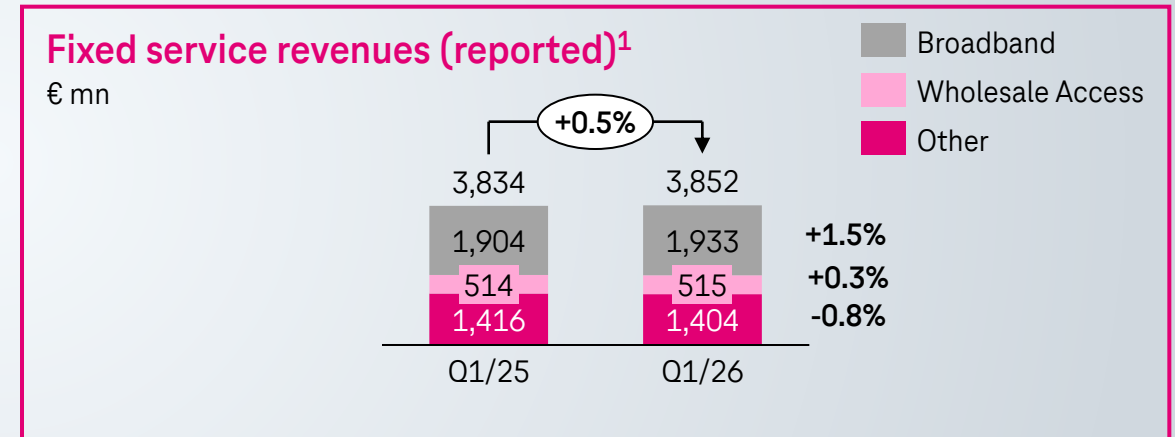
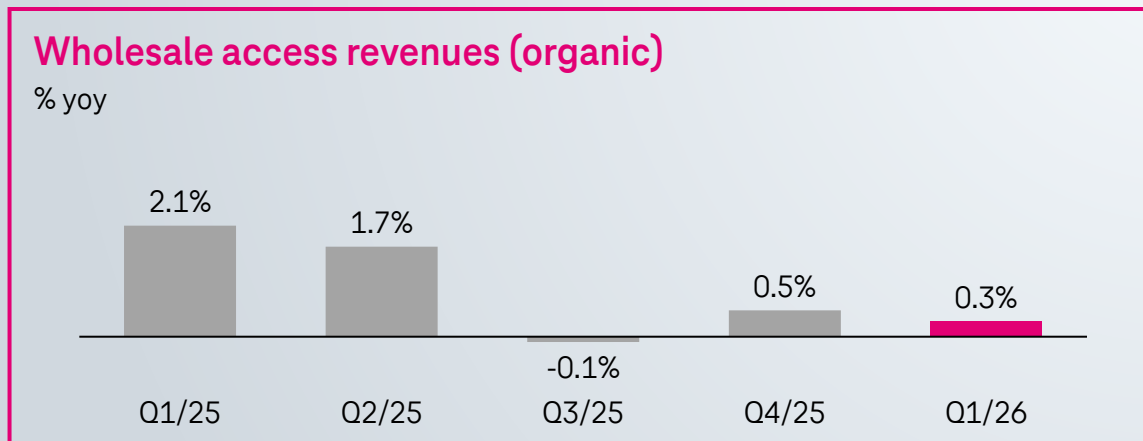
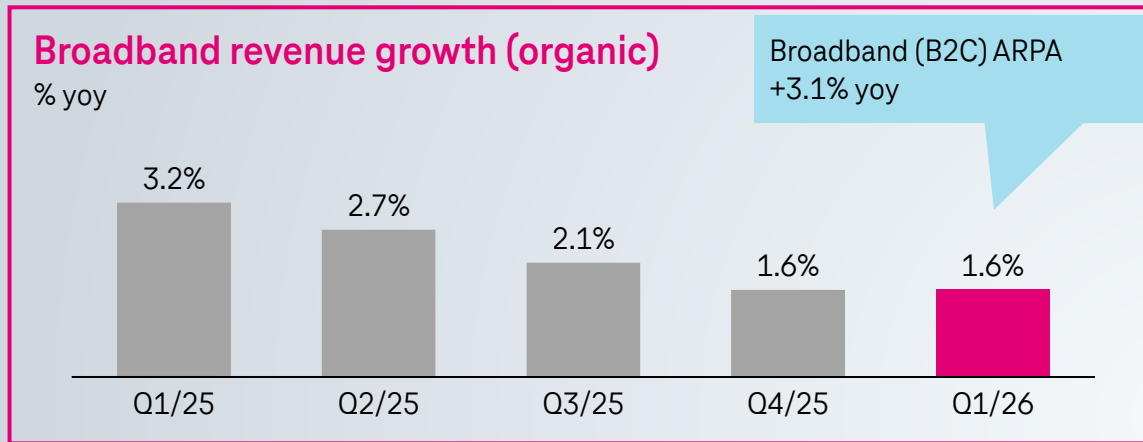
¹Due to the exclusion of voice transit revenues from service revenues (fixed service revenues) as of Q1/26, historic figures and growth rates have been re-stated.

Germany

Q1 2026



fixed revenues: access revenue trends reflect volumes



¹Due 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

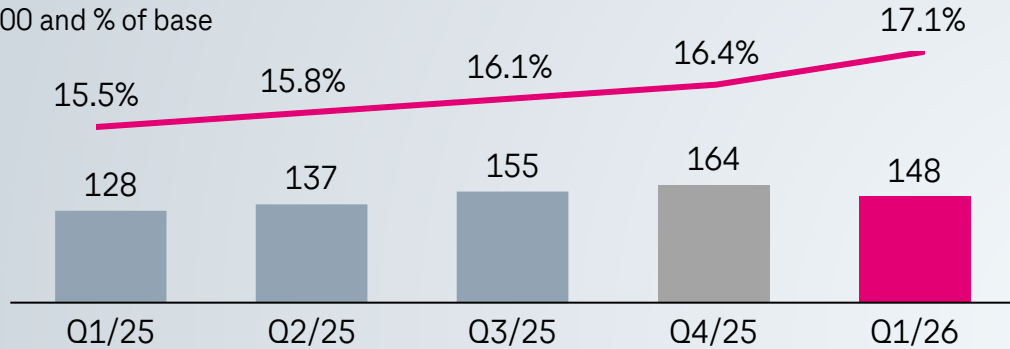
Q1 2026



fixed KPIs: BB net adds stabilized, FTTH upselling continues

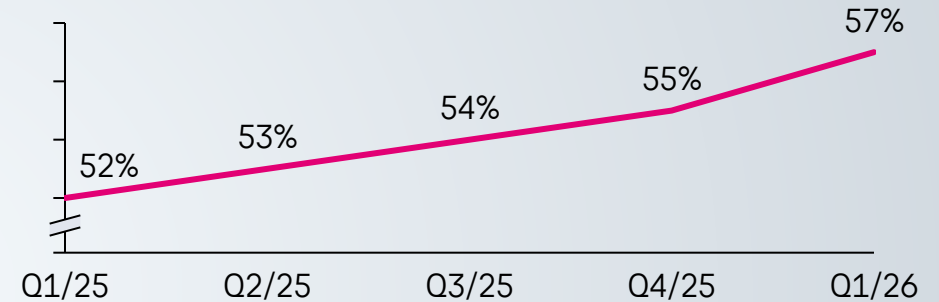
FTTH net adds and penetration

000 and % of base



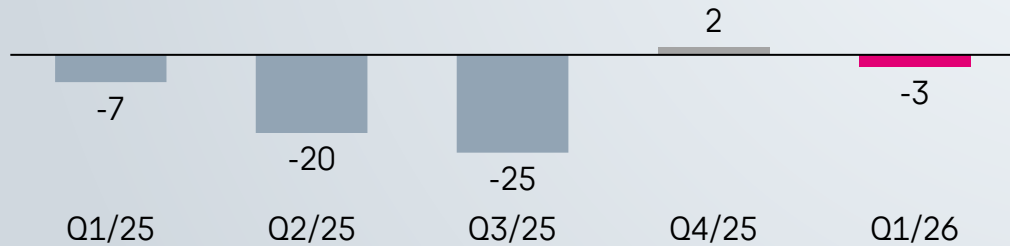
Retail customers with ≥ 100 Mbit/s tariff

% of customer base



Broadband net adds

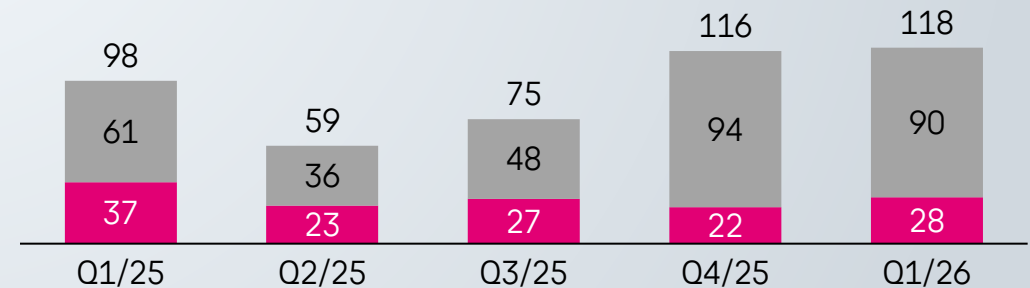
000



TV net adds (incl. contr. OTT)

000

Contracted OTT Triple play



Germany

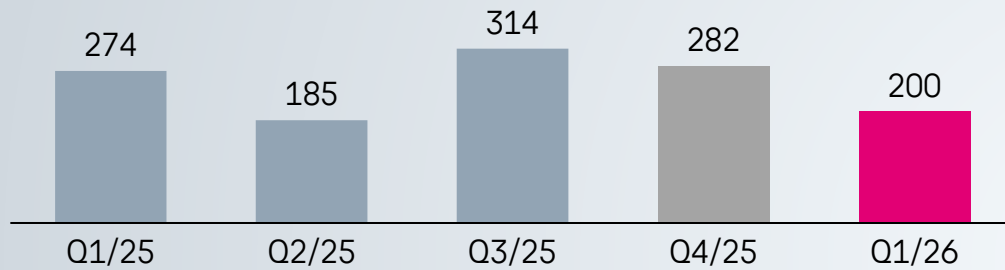
Q1 2026



German mobile: positive momentum continues

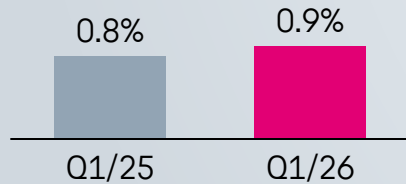
Branded contract net adds¹

000



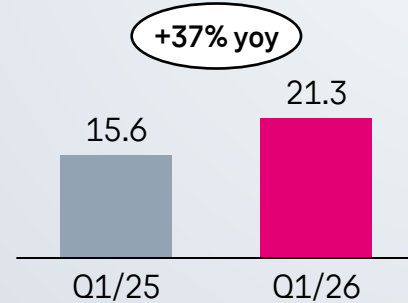
Churn²

%



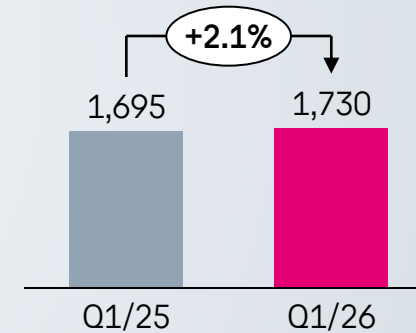
Data usage²

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

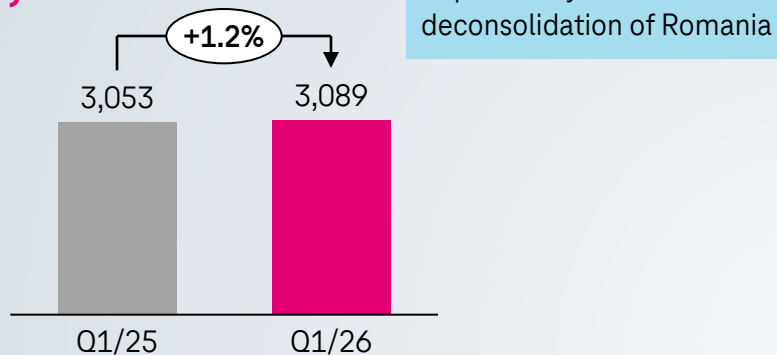
Q1 2026



33rd consecutive quarter of organic EBITDA growth

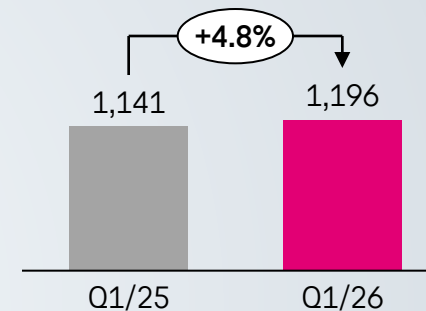
Revenues (reported)

€ mn



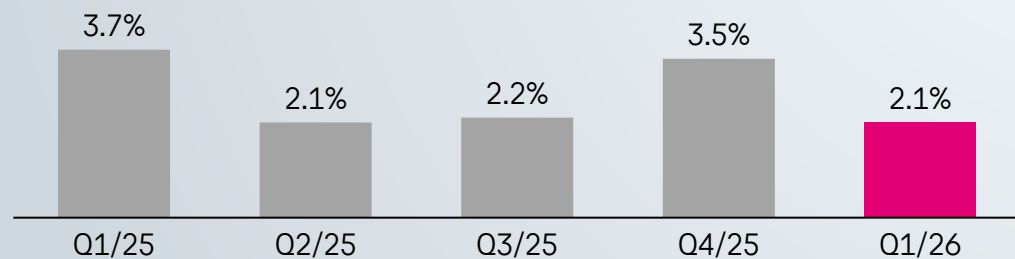
Adj. EBITDA AL (reported)

€ mn



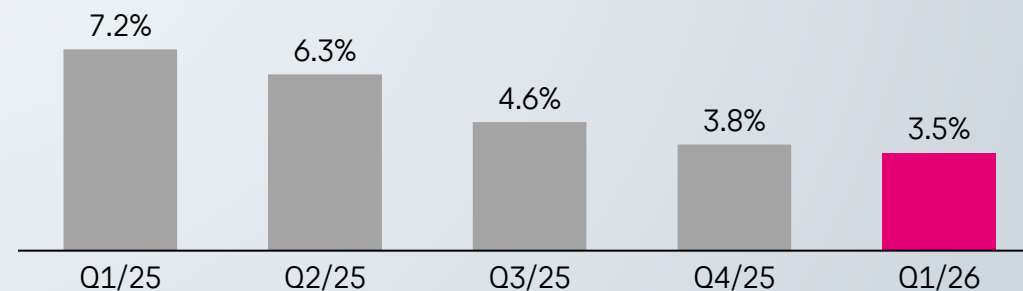
Revenue growth (organic)

% growth yoy



Adj. EBITDA AL growth (organic)

% growth yoy



Europe

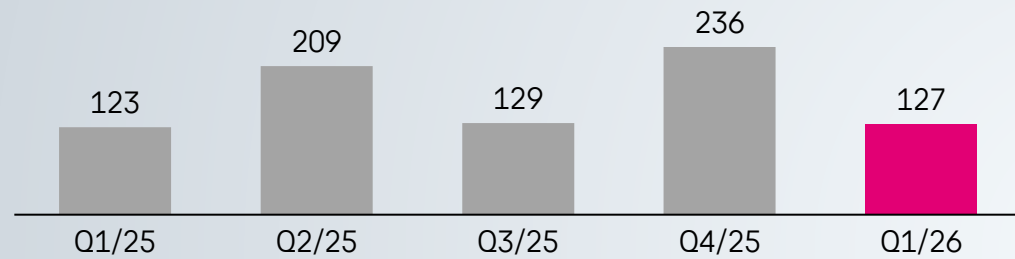
strong commercial performance continues

Q1 2026



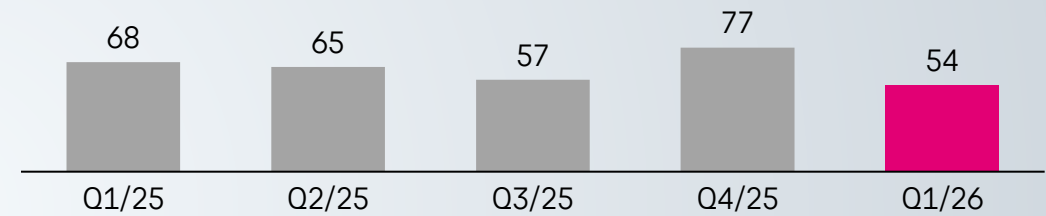
Mobile contract net adds

000



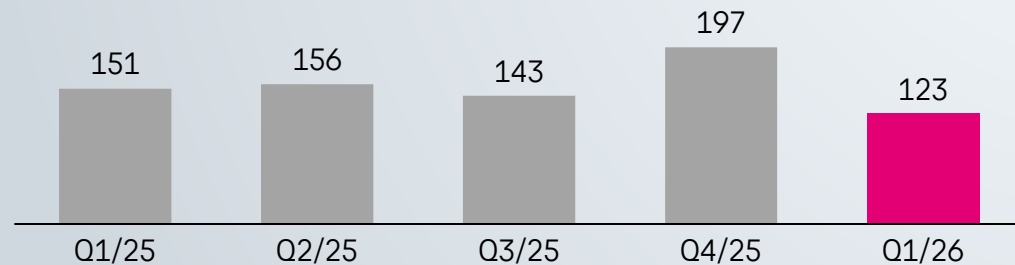
Broadband net adds

000



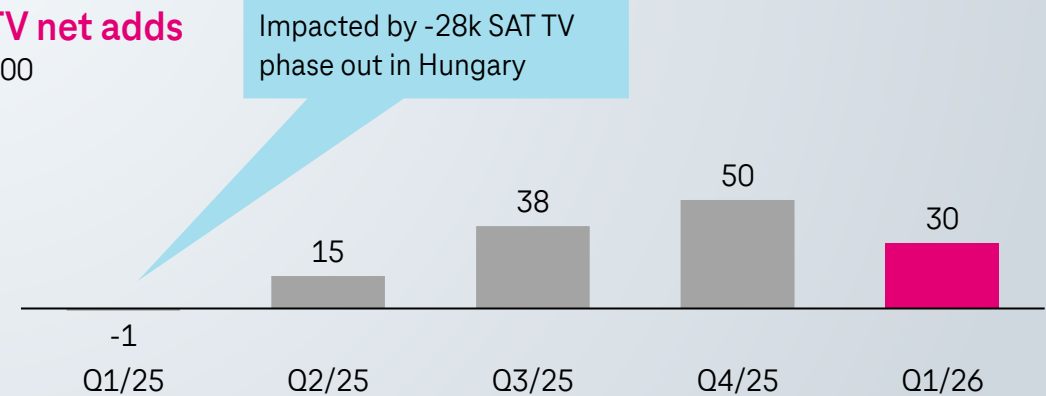
FMC net adds

000



TV net adds

000



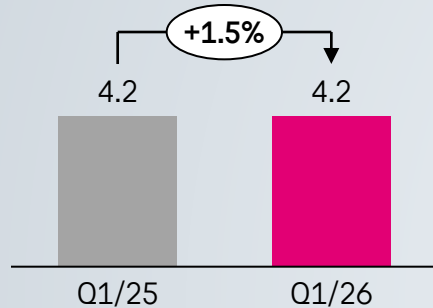
Systems Solutions

Q1 2026

Solid growth in order entry, revenue, and profitability

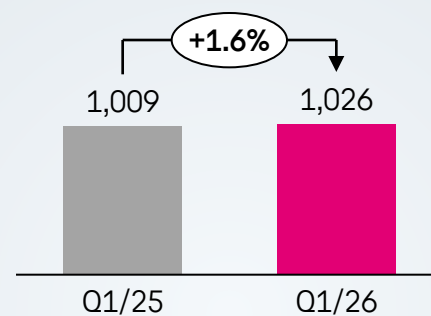
Order entry (LTM)

€ bn



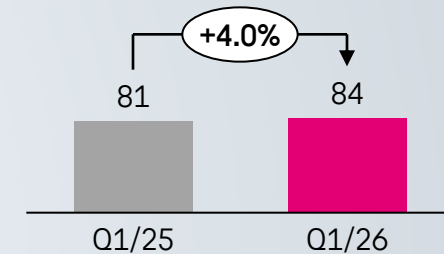
Revenues (reported)

€ mn



Adj. EBITDA AL (reported)

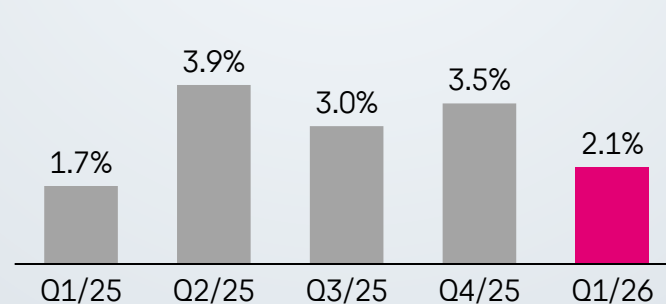
€ mn



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

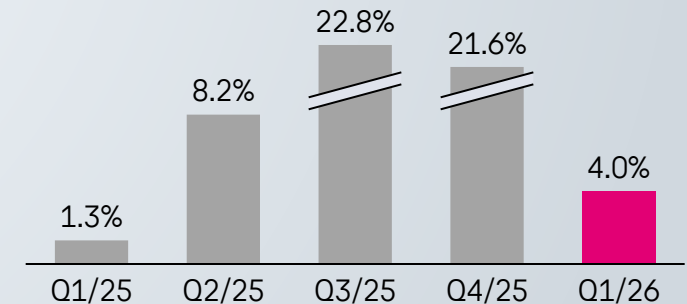
Revenue growth (organic)

% growth yoy



Adj. EBITDA AL growth (organic)

% growth yoy



Financials Q1/26 reported

strong set of results across the board

Q1 2026

€ mn

Q1

	2025	2026	Change
Revenue	29,755	29,870	+0.4%
Service revenues	24,829	25,039	+0.8%
Adj. EBITDA AL	11,297	11,521	+2.0%
Adj. EBITDA AL (excl. US)	3,674	3,783	+3.0%
Adj. Net profit	2,442	2,601	+6.5%
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%
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%

Impacted by F/X. Organic growth rate of 4.7%

Impacted by F/X. Organic growth rate of 4.6%

Impacted by F/X. Organic growth rate of 7.5%

Driven by higher restructuring and integration expenses in the US. In addition, Q1/25 benefitted from book gains on GD Towers and GF+

Decrease mainly driven by ex US. Expect trend to reverse in the upcoming quarters

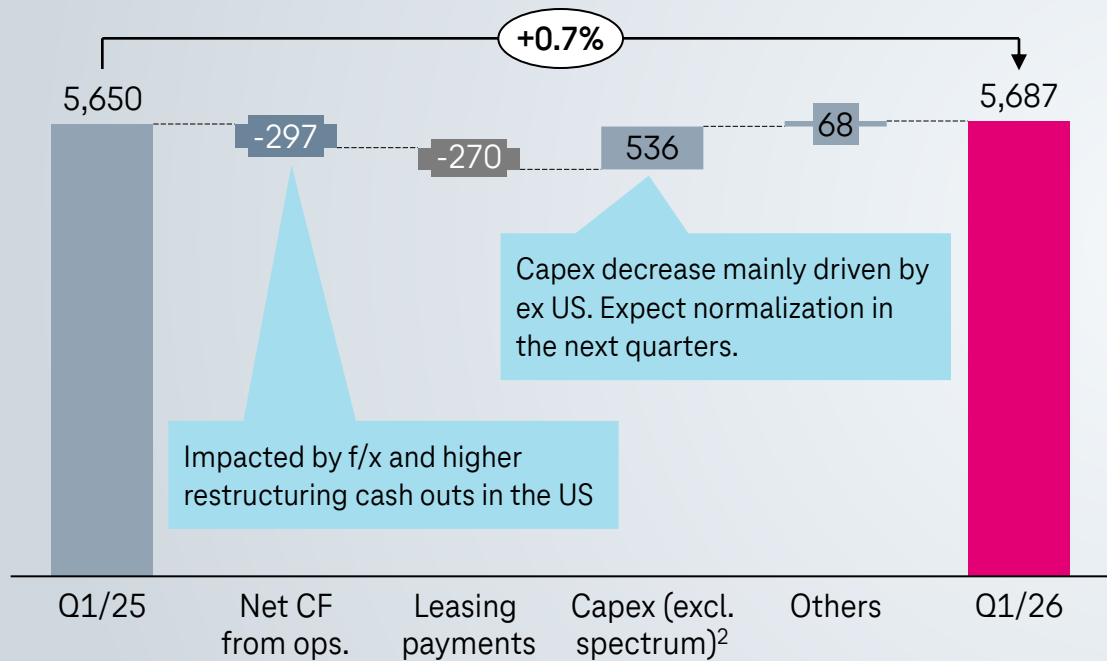
¹Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: Q1/25: €137 mn, Q1/26: €123 mn.

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

Q1 2026

Free Cash Flow AL¹

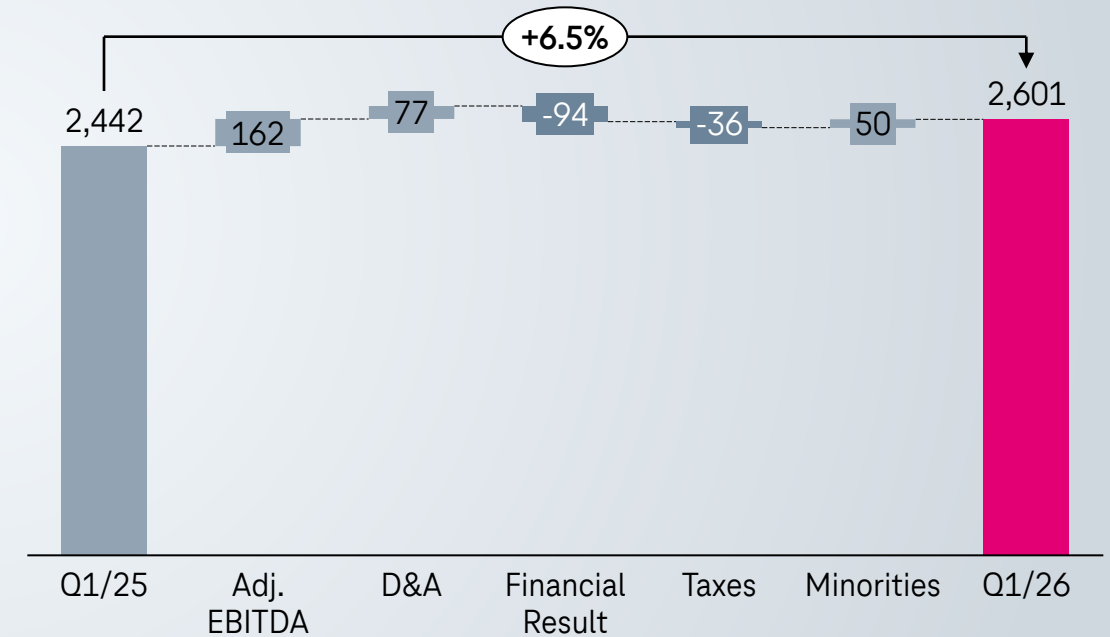
€ mn



Adj. net profit

€ mn

Adjusted EPS of 0.54 €. +7.9% growth



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



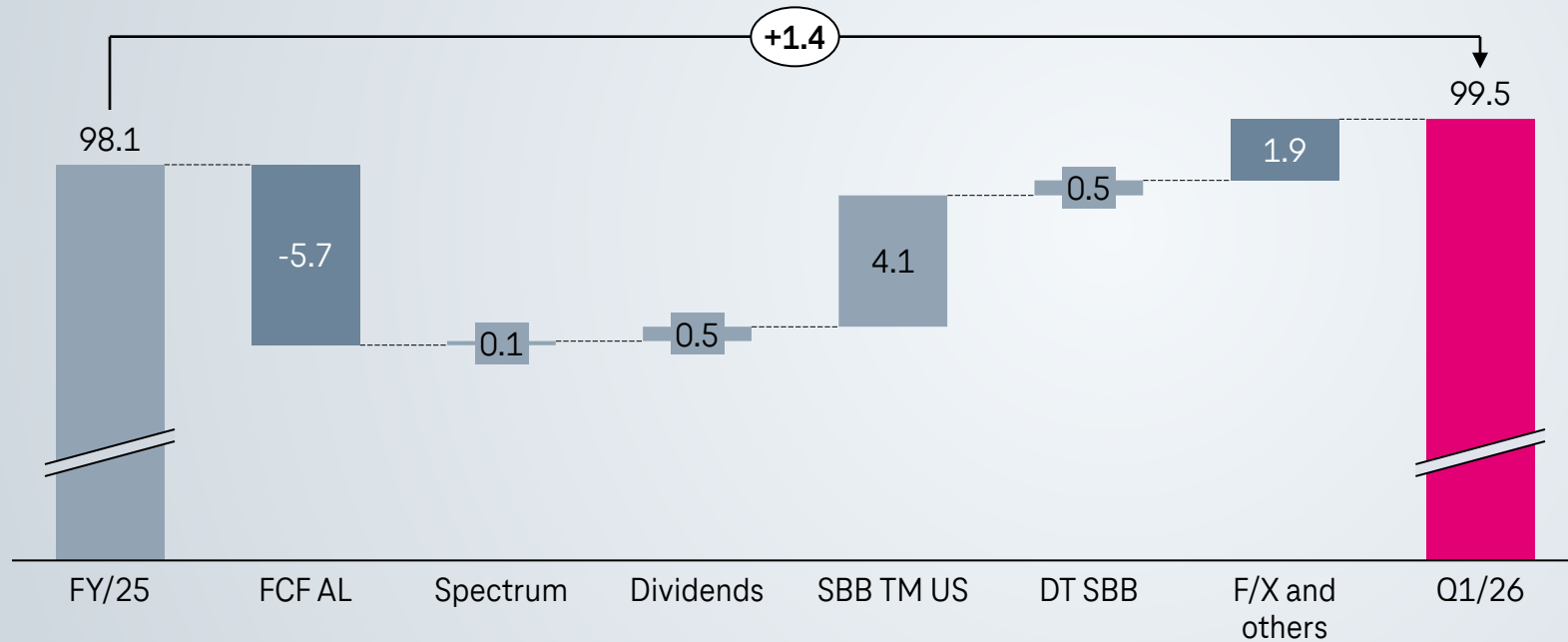
Net debt

leverage clearly in comfort range

Q1 2026

Net debt excl. leases (AL)

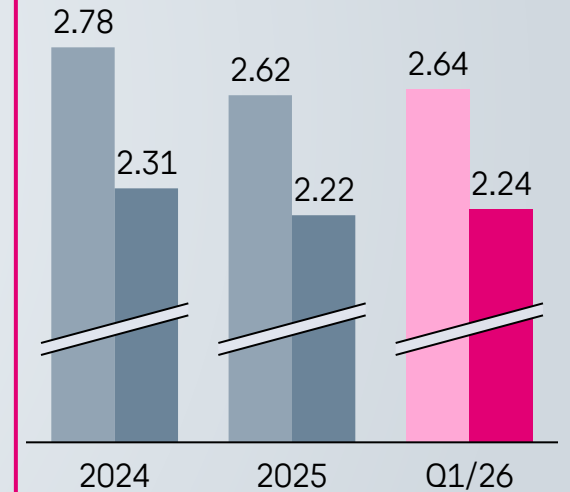
€ bn



Leverage ratios

X

Incl. leases Excl. leases



Q1/26 Key messages

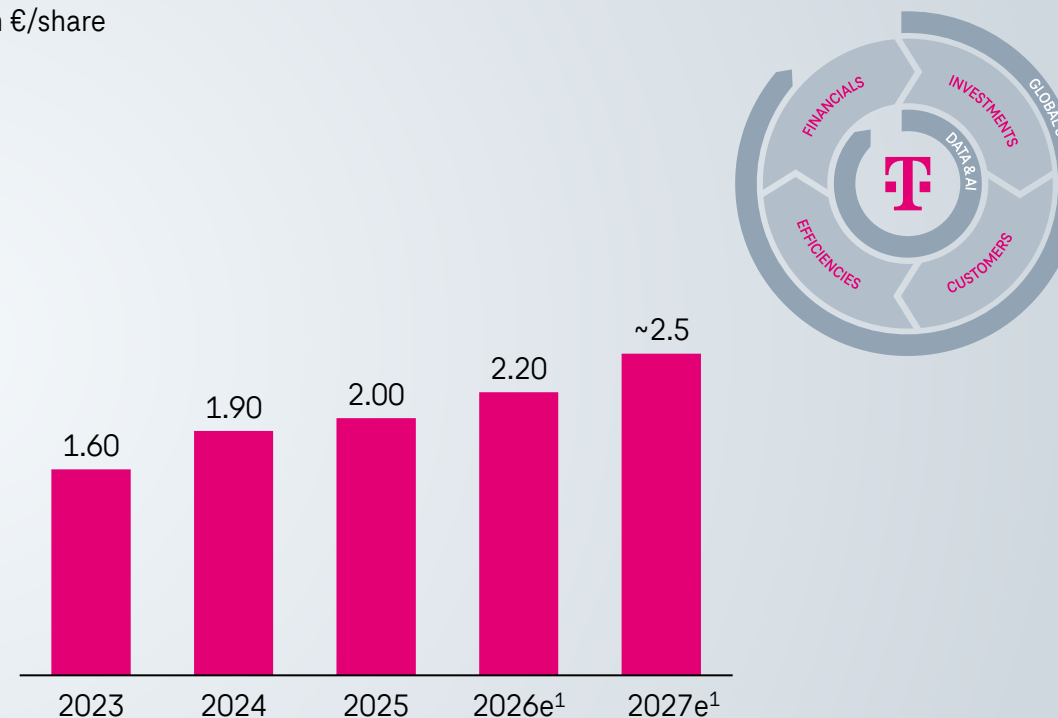
reliable and resilient growth

Q1 2026

- 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.

Adj. EPS

in €/share



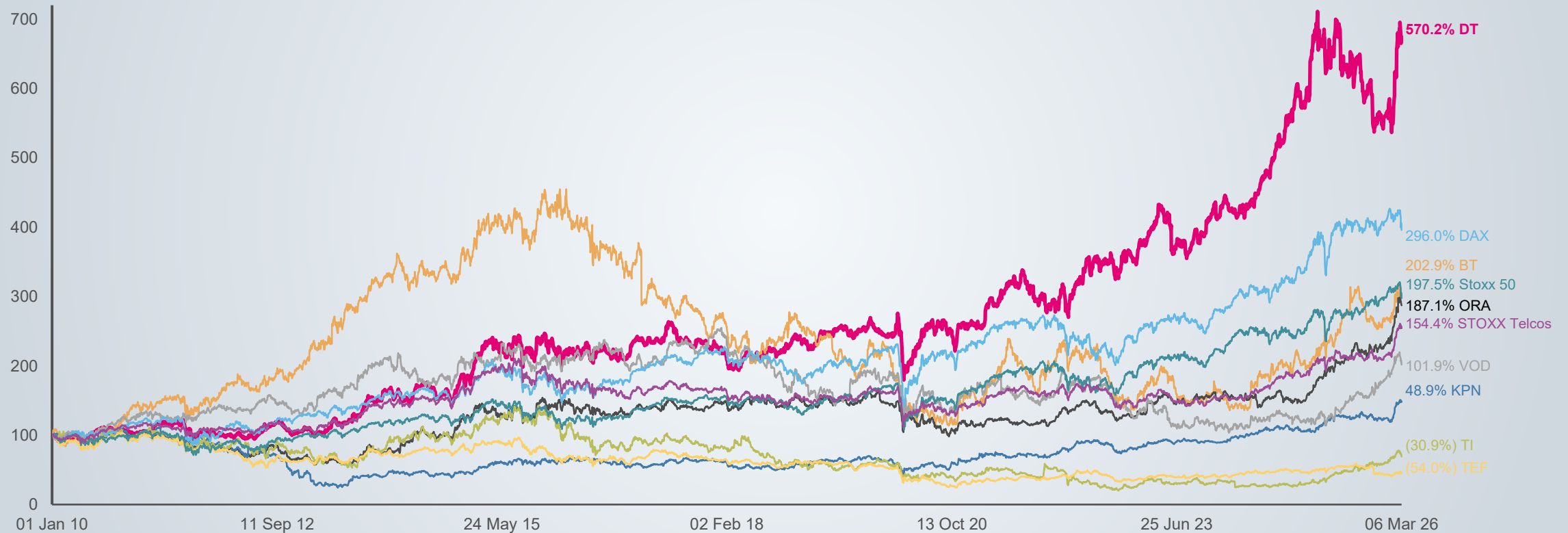
¹ 2026e as per FY 2026 guidance. 2027e as per CMD guidance. Both on organic base.

Q1 2026 results

Appendix

Deutsche Telekom: consistent reliable growth

Total Shareholder Return Development 01 January 2010 – 06 March 2026



Note: Rebased to 100.

Source: FactSet. Data as per 06 March 2026.



Organic growth rates

Q1 2026

In %

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

Q1 2026

€ 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

Q1 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

Q1 2026

€ 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

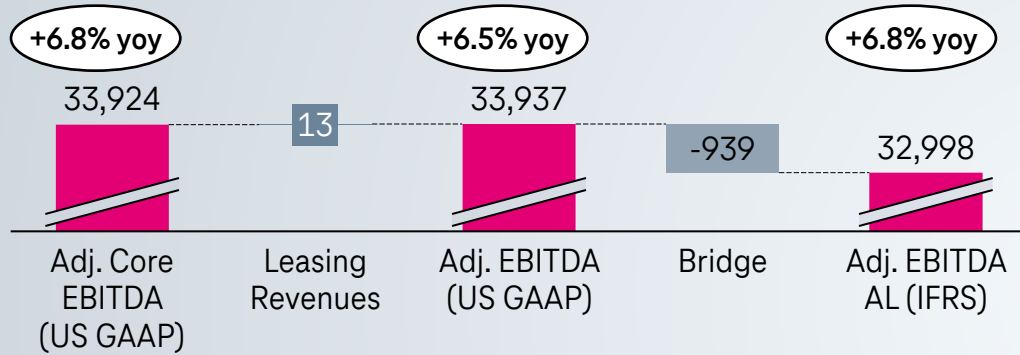
Fitch:	BBB+	stable outlook
Moody's:	A3	stable outlook
S&P:	A-	stable outlook

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

EBITDA reconciliation

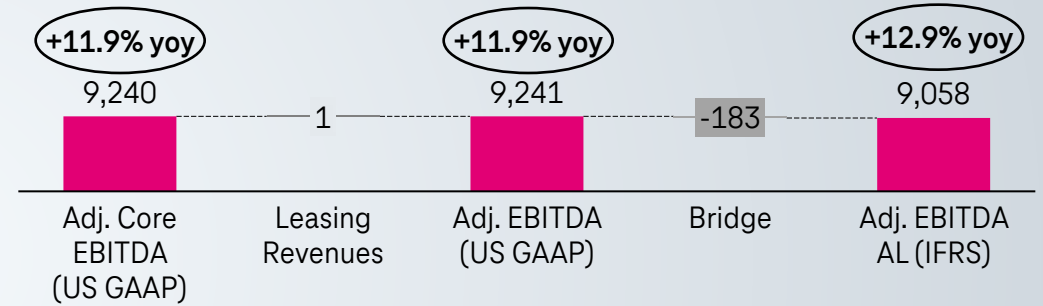
FY/25

US\$ mn



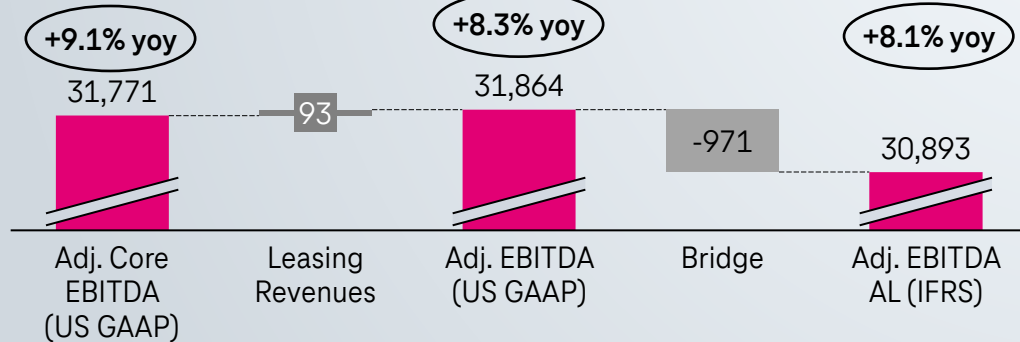
Q1/26

US\$ mn



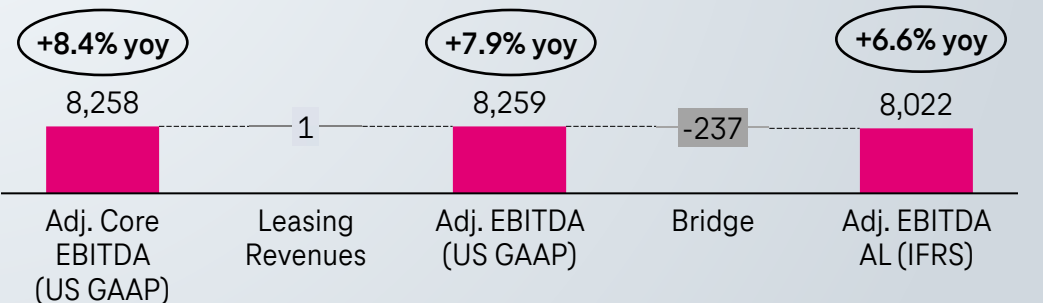
FY/24

US\$ mn



Q1/25

US\$ mn

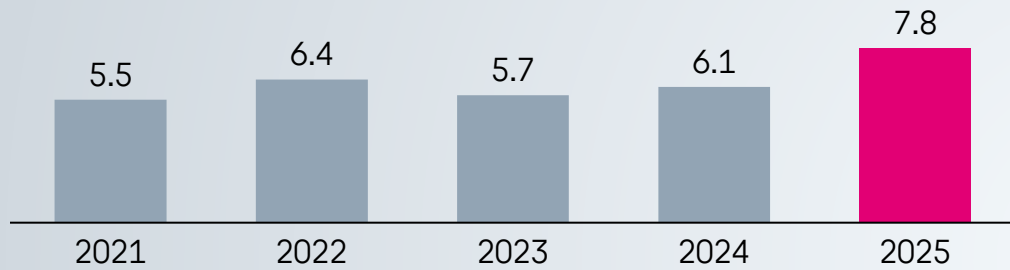


DT Group

consistent customer growth over the last 5 years

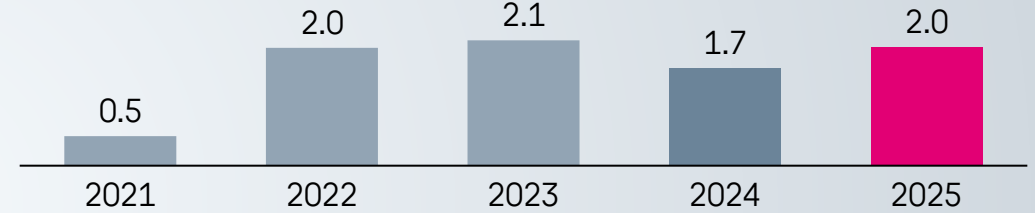
TMUS mobile postpaid net adds

mn



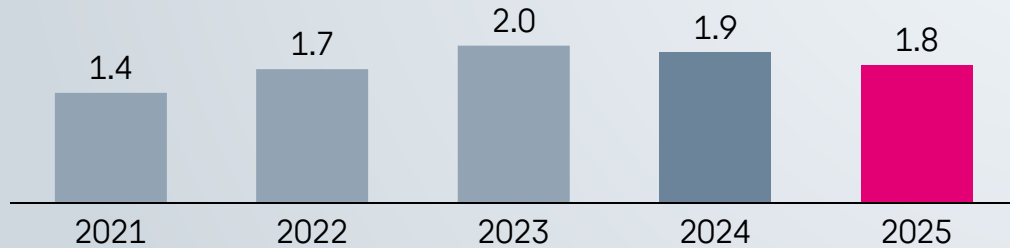
TMUS broadband net adds

mn



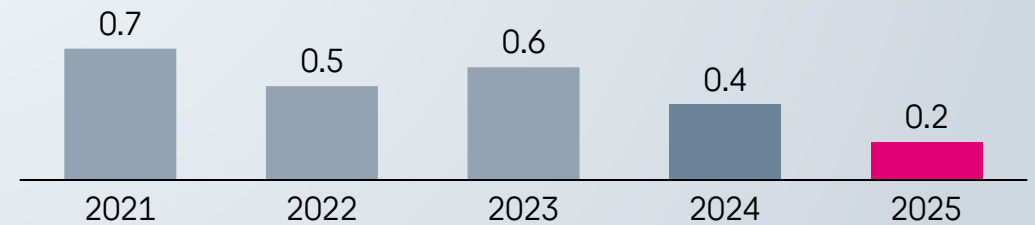
DT ex US mobile postpaid net adds

mn



DT ex US broadband net adds

mn



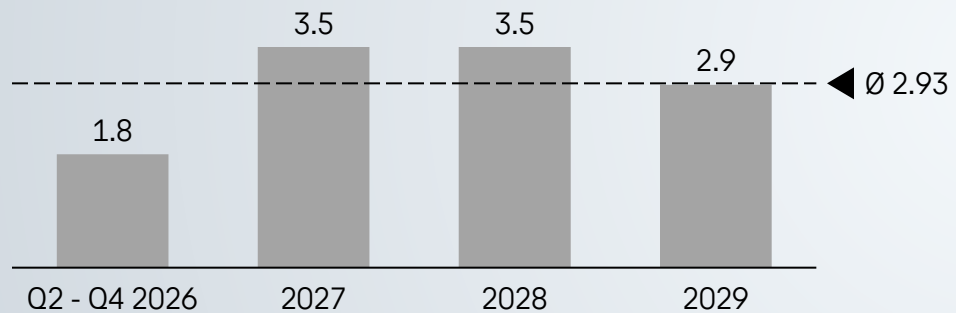
Financials

Q1 2026

maturity profile covered by strong liquidity reserve

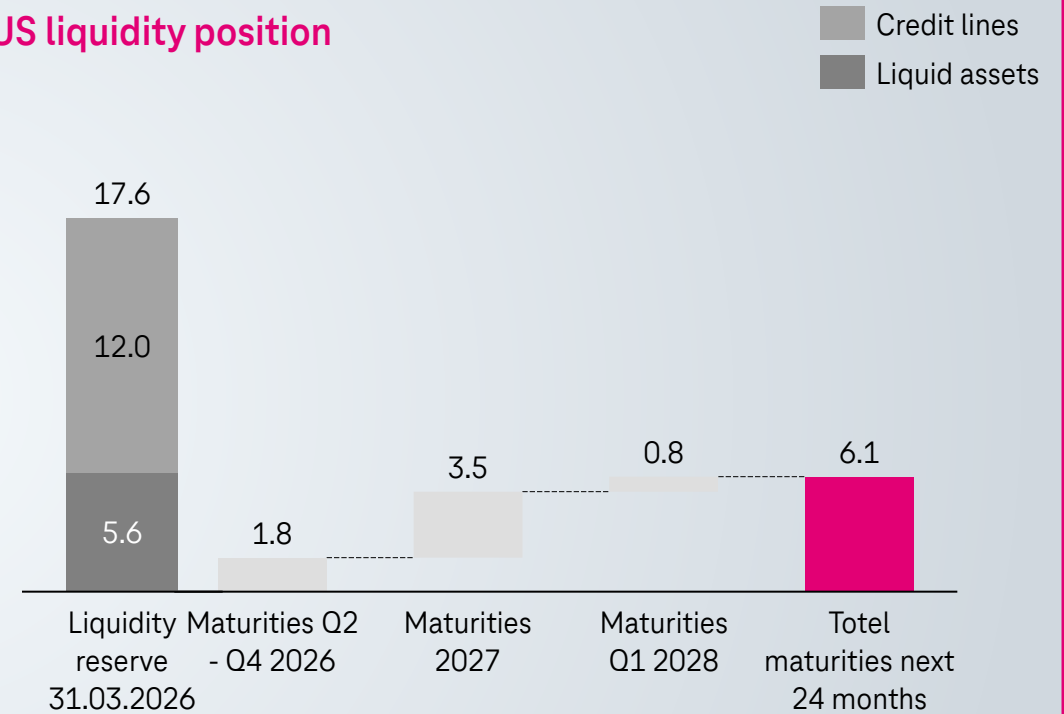
Ex US debt maturing

€ bn



Ex US liquidity position

€ bn



Outlook 2026/27 as per annual report 2025 (1/2)¹

FY 2025

€ 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

FY 2025

€ 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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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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