

Deutsche Telekom

Q1/2026 results

May 13, 2026



Connecting
your world.

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.

If these or other risks and uncertainties materialize, or if the assumptions underlying any of these statements prove incorrect, our actual performance may materially differ from the performance expressed or implied by forward-looking statements. We can offer no assurance that our estimates or expectations will be achieved. Without prejudice to existing obligations under capital market law, we do not assume any obligation to update forward-looking statements to take new information or future events into account or otherwise.

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

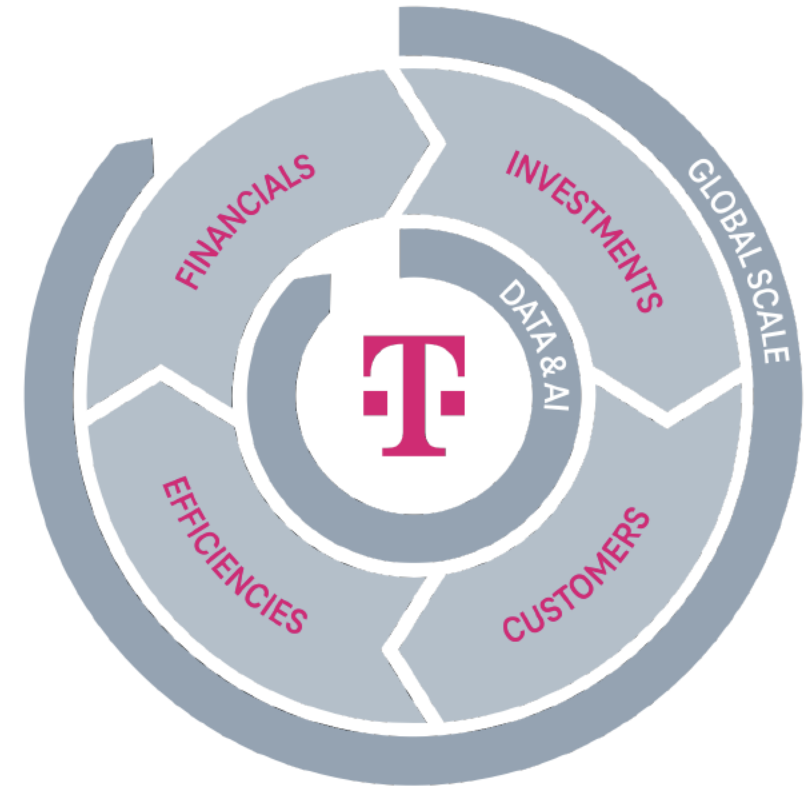
Q1/26

reliable and resilient growth

Q1/2026 Highlights

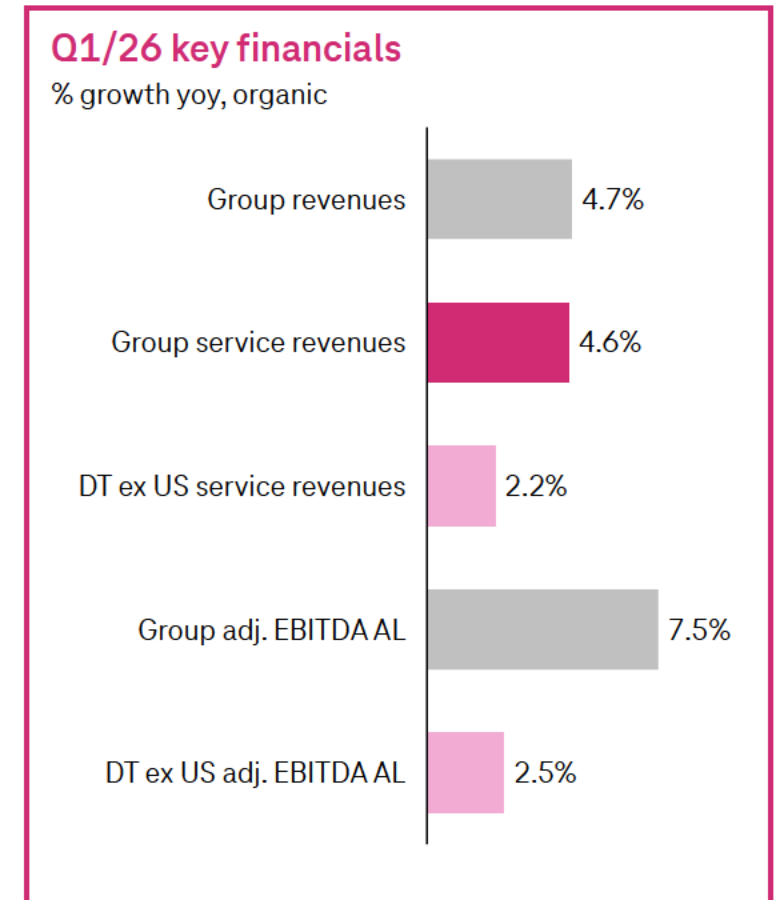
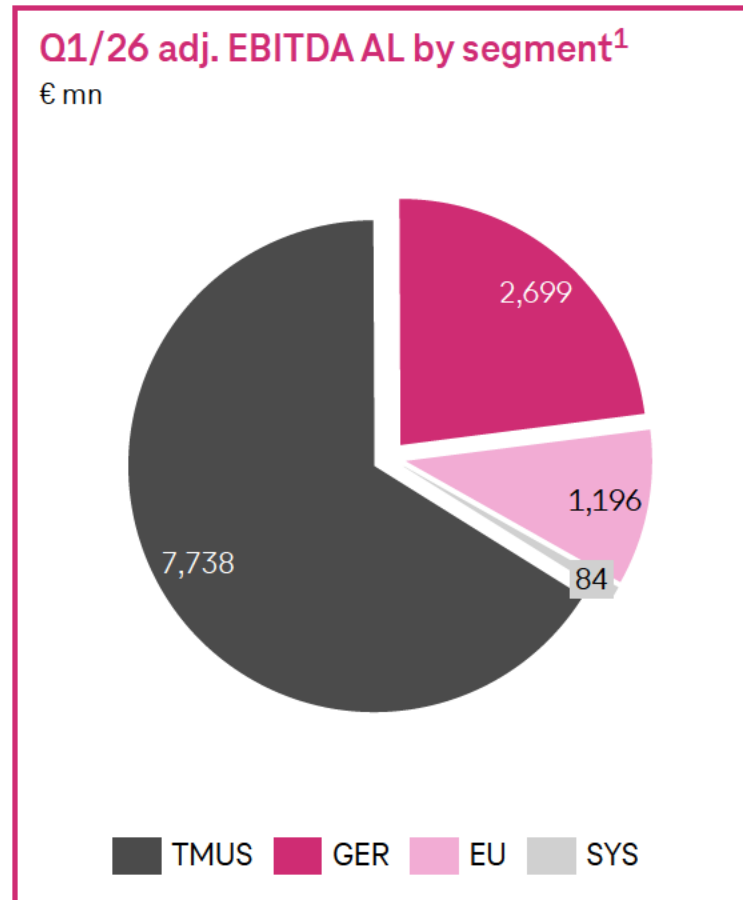
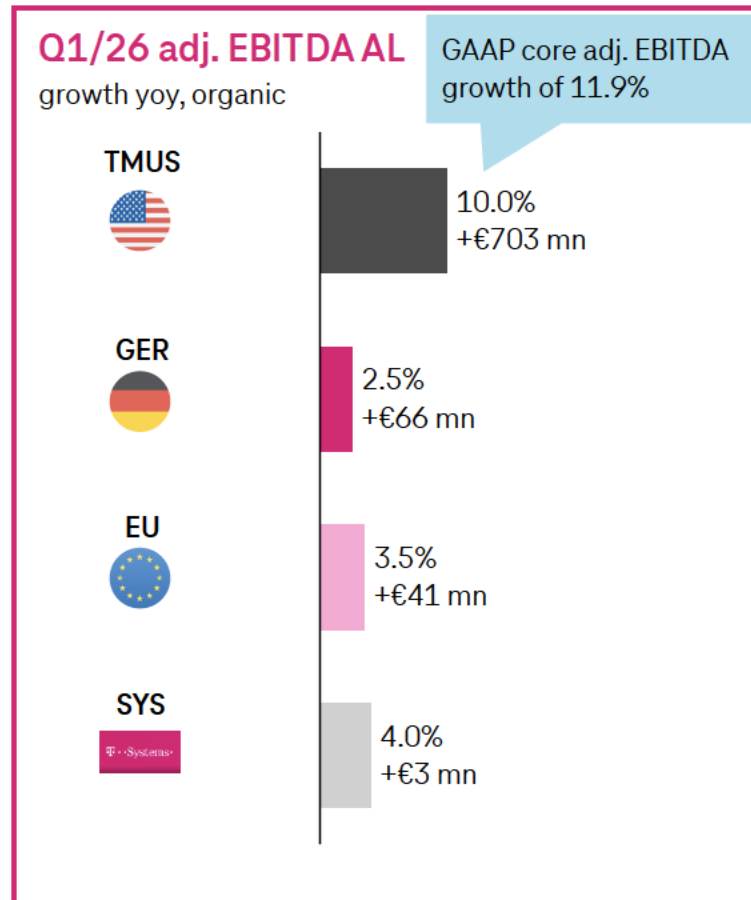
- Market-leading financial growth continues: Q1 organic service revenues +4.6%, adj. EBITDA AL +7.5%, FCF AL +0.7%¹, adj. EPS +7.9%¹
- DT ex US organic service revenue growth +2.2%, adj. EBITDA +2.5%
- Group guidance for 2026 raised to reflect new TMUS guidance
- DT showcases AI-native networks at MWC 2026 with industry-first 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 €2 bn 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+

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



Financials Q1/26 organic

strong organic growth



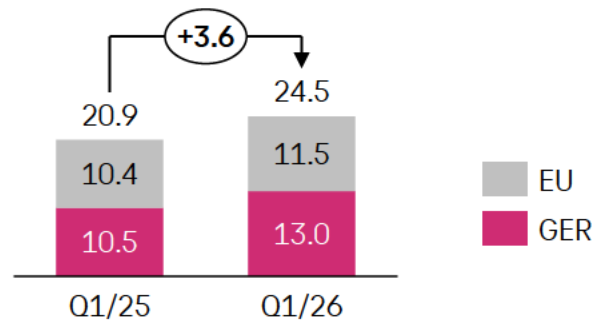
¹ Excl. GHS, GD & reconciliation (-€196 mn). Group EBITDA AL €11,521 mn.

Networks

extending our leadership

FTTH

Fiber homes passed in mn

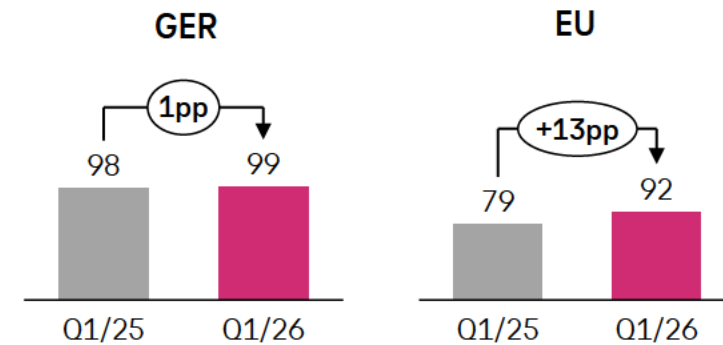


- GER: run rate at 2.5 mn HHs passed. Accelerating HHs connected
- EU: accelerates roll-out to 1.1 mn HHs passed yoy
- T-Mobile: fiber footprint to improve, through creation of 2 new JVs, by more than 1.8 mn homes at YE/2026²



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 7 mn 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, showcased at 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 already ~25% of code. YE/26 ambition: 40%



Sales & Service

Customer interaction (GER): AI-driven bot deflected 1 mn calls in Q1/26. Target of 4.1 mn for FY/26. Auto ID Share increased to 40%, YE/26 ambition: >55%

Service agents supported by AI briefing, chatbot and call summary: 4,000 agents live in March (+2,300 vs. YE/25). YE/26 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.

¹Loyalty program only.

Customer growth

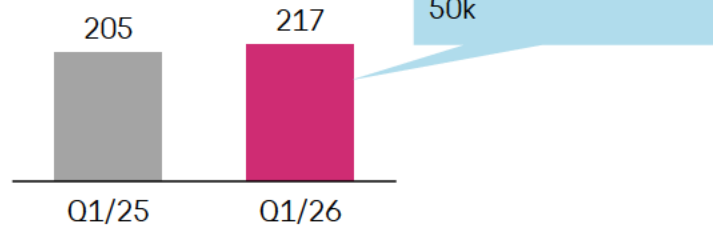
ongoing solid performance

Mobile net adds

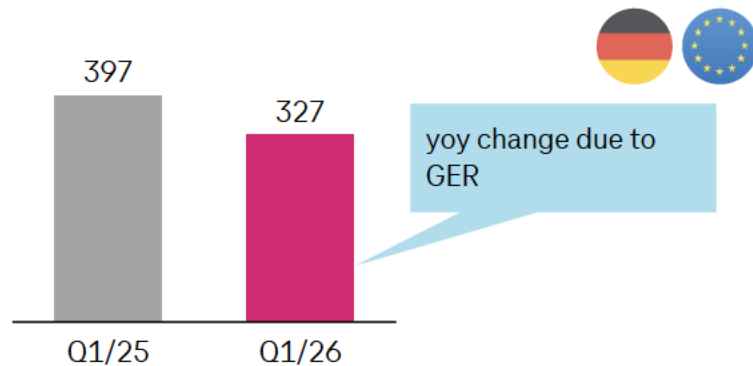
000



US (postpaid accounts)¹



Ex US (contract)²

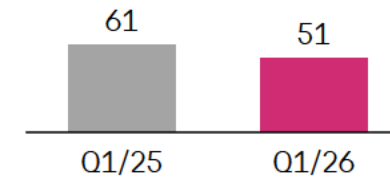


Fixed line net adds³

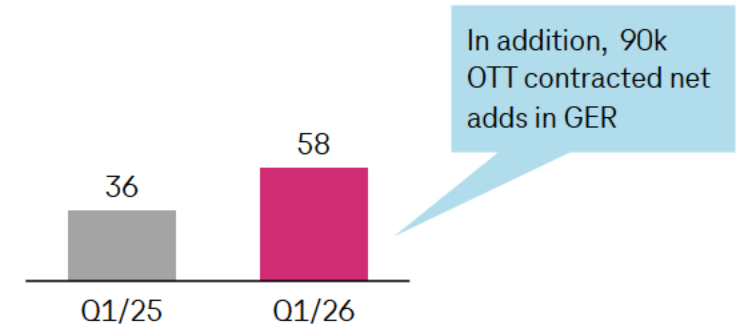
000



Broadband



TV



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

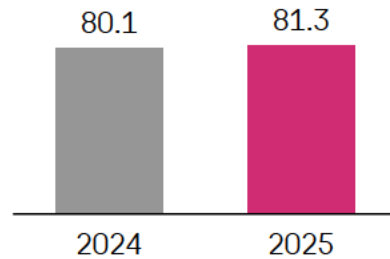
Society and Environment

further progress with ESG

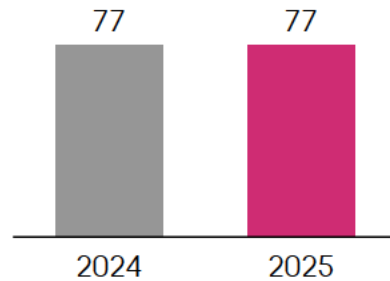
Societal agenda



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

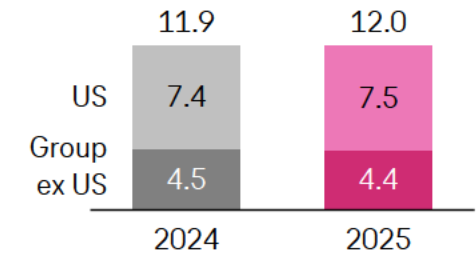
Governance

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

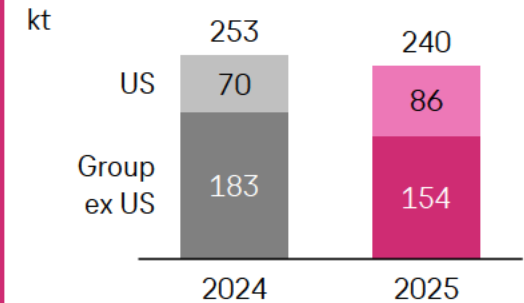
Environmental agenda



Energy consumption
mn MWh



CO₂e emissions (scope 1+2)



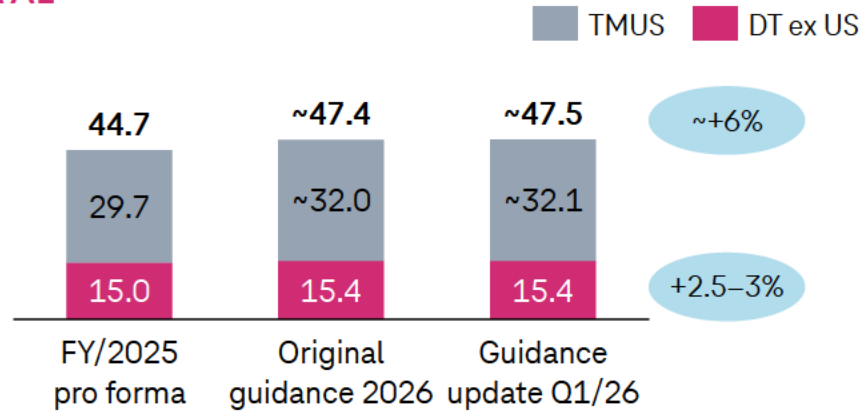
¹ DT ex US. ² On a comparable basis. ³ Engagement score.

Guidance 2026

guidance raised

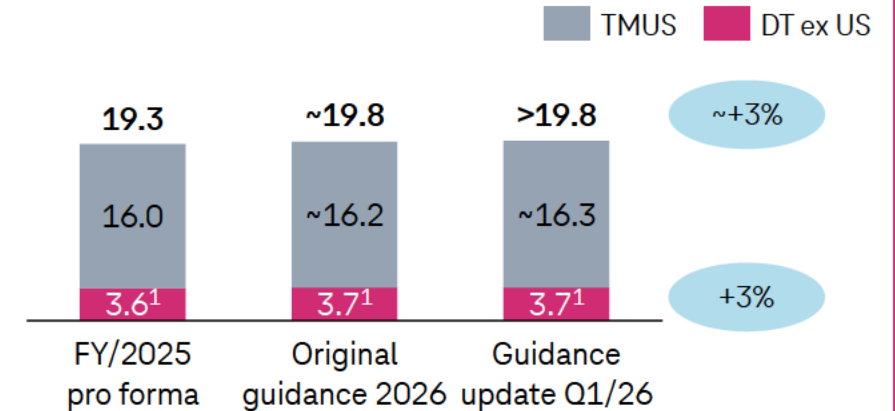
Adj. EBITDA AL

€ bn



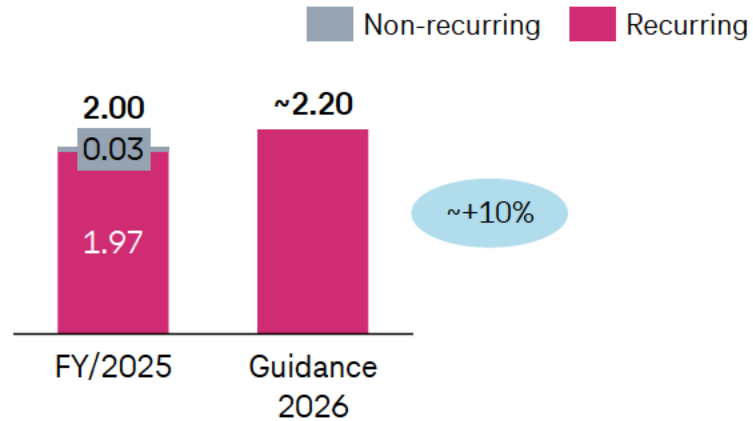
FCF AL

€ bn



Adj. EPS

€/share



F/X

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

TMUS

- 2026 TMUS 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

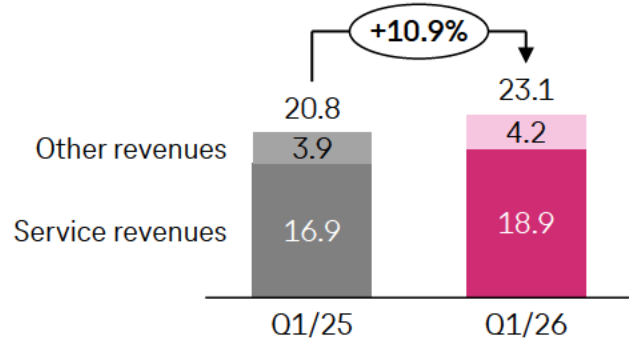
T-Mobile US

industry-leading financial growth



Revenues (IFRS)

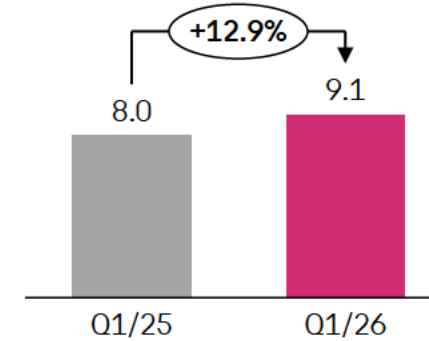
US\$ bn



Supported by UScellular acquisition and fiber JVs

Adj. EBITDA AL (IFRS)

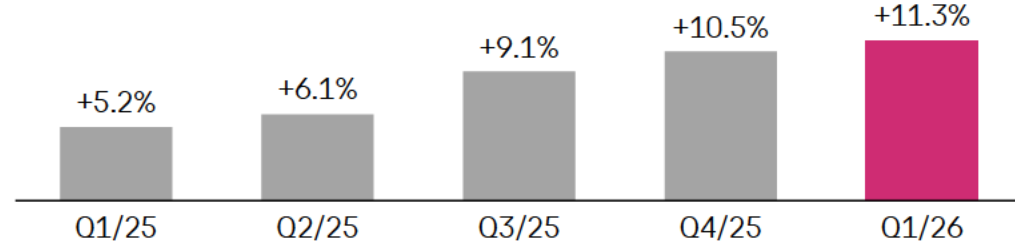
US\$ bn



Supported by UScellular acquisition and fiber JVs

Service revenue (US GAAP)

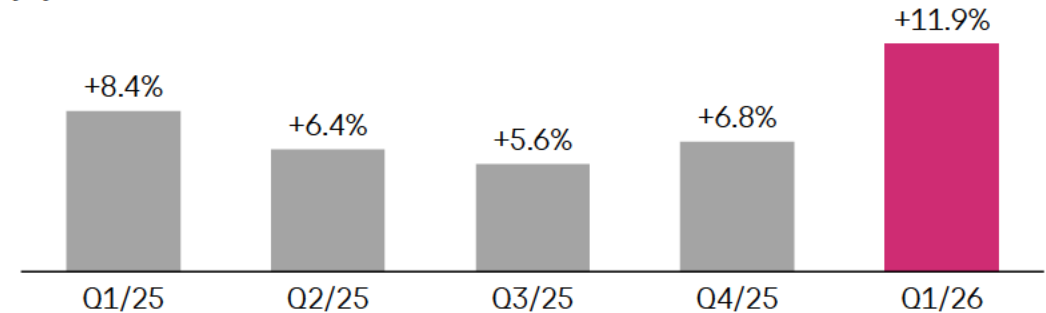
% yoy



Postpaid service revenue +15.0% yoy

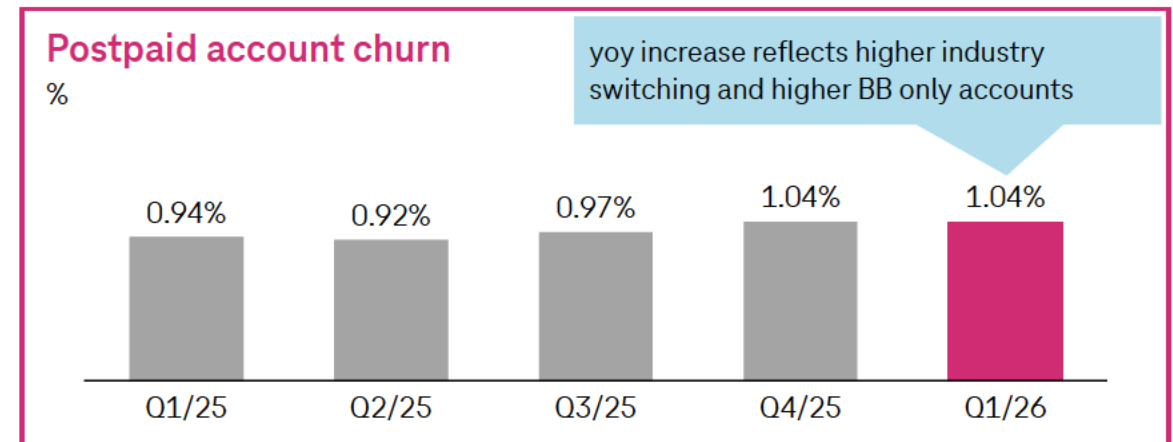
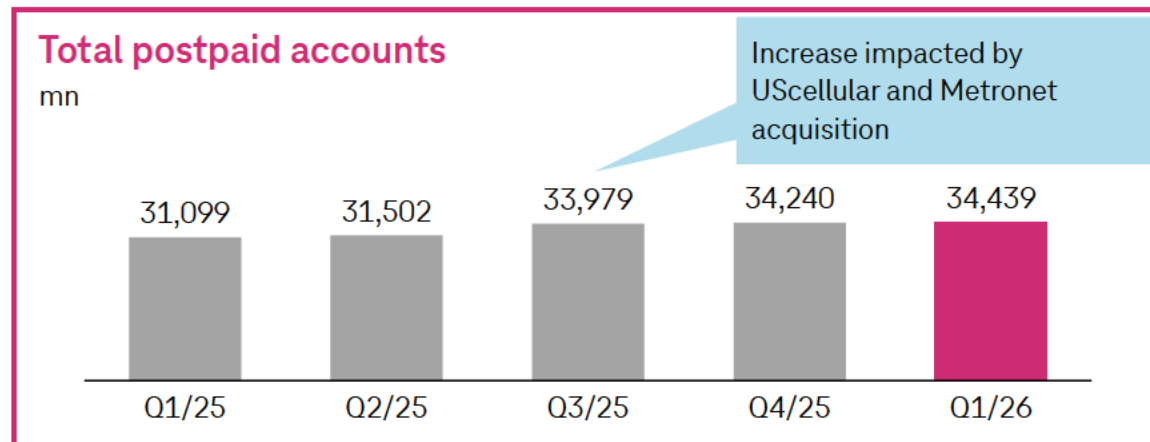
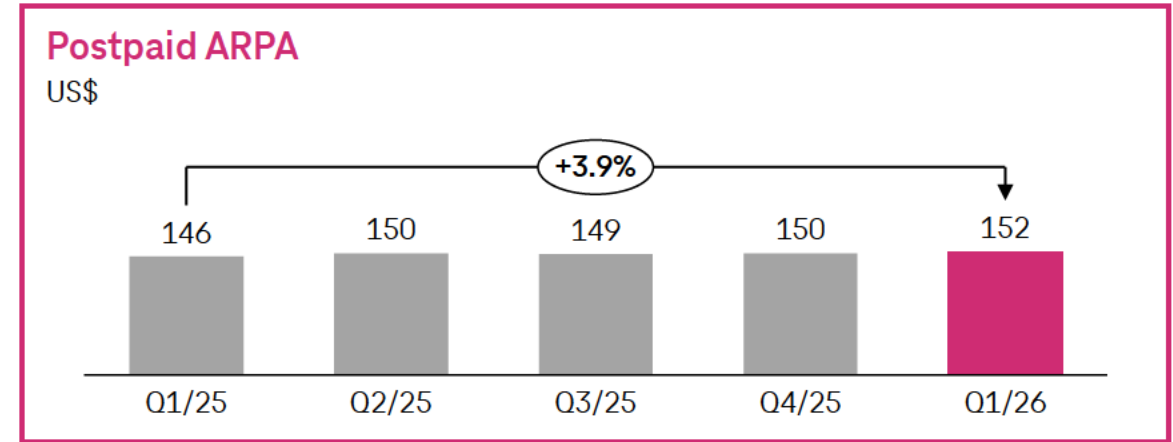
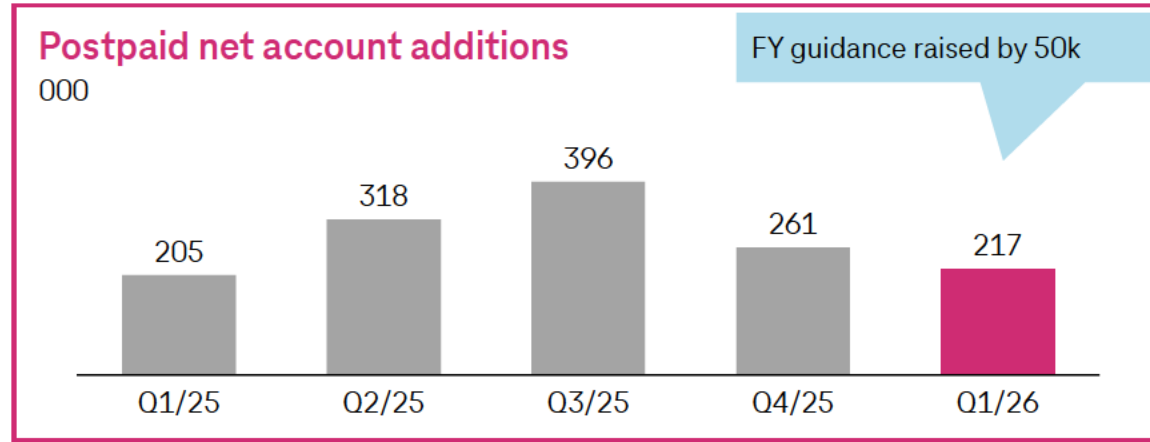
Core adj. EBITDA (US GAAP)

% yoy



T-Mobile US

industry-leading postpaid account growth



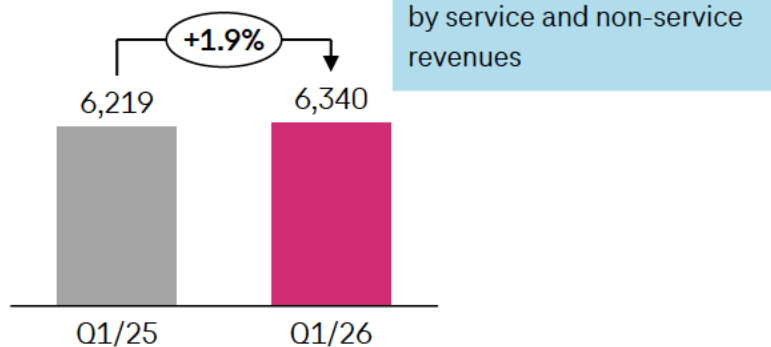
Germany

revenue and adj. EBITDA AL on track



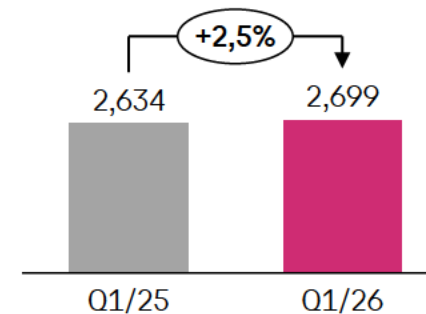
Revenues (reported)

€ mn



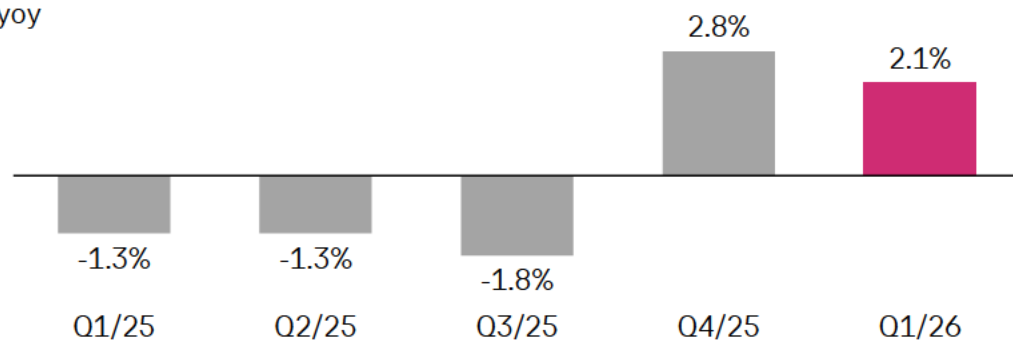
Adj. EBITDA AL (reported)

€ mn



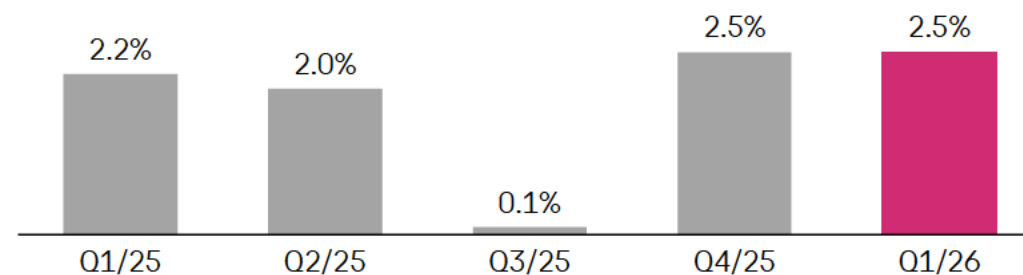
Revenue growth (organic)

% yoy



Adj. EBITDA AL growth (organic)

% yoy



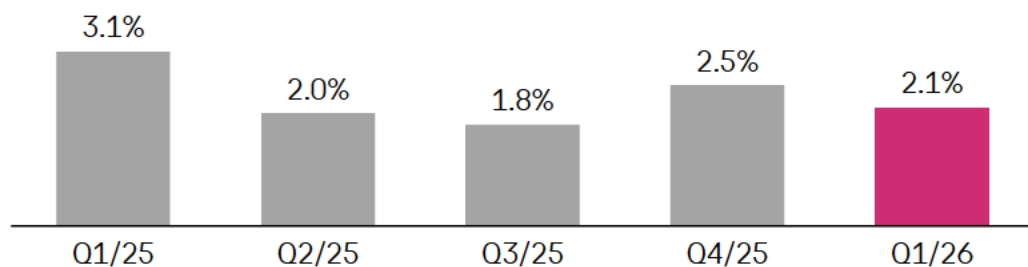
Germany

strong growth in mobile service revenues



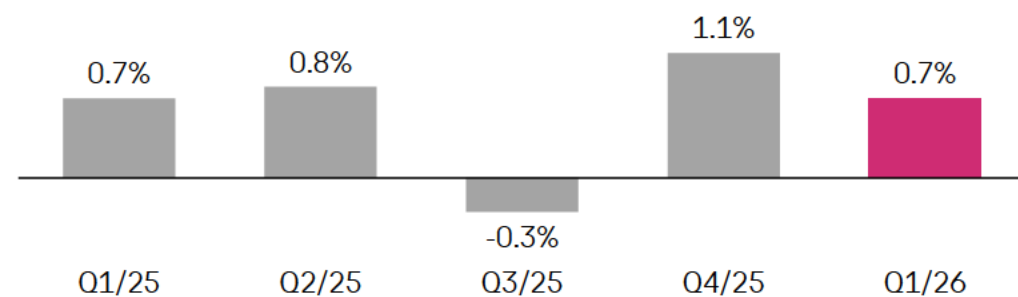
Mobile service revenue growth (organic)

% yoy



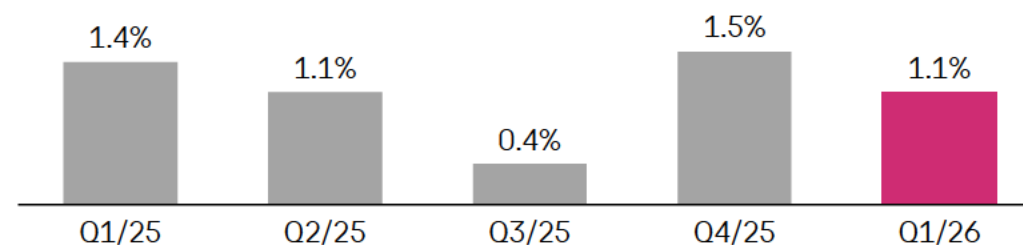
Fixed service revenue growth (organic)¹

% yoy



Total service revenue growth (organic)¹

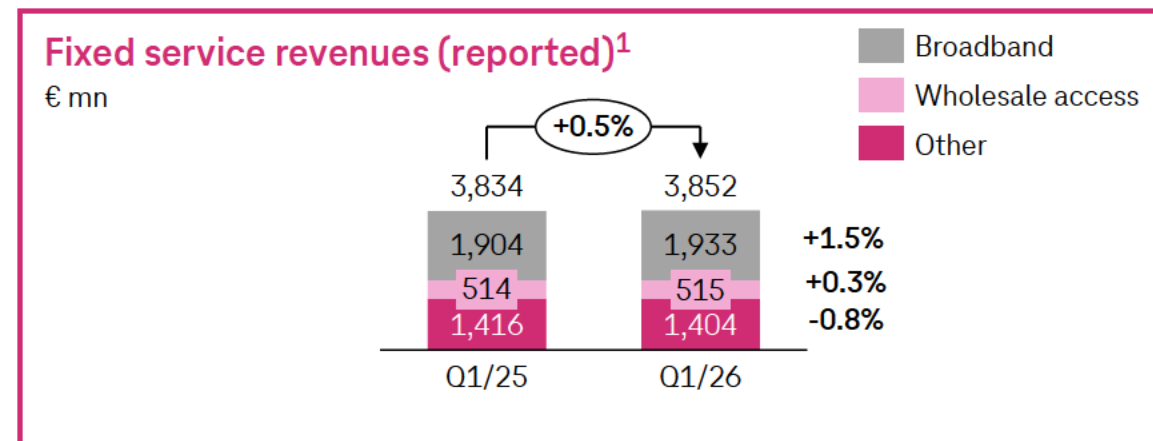
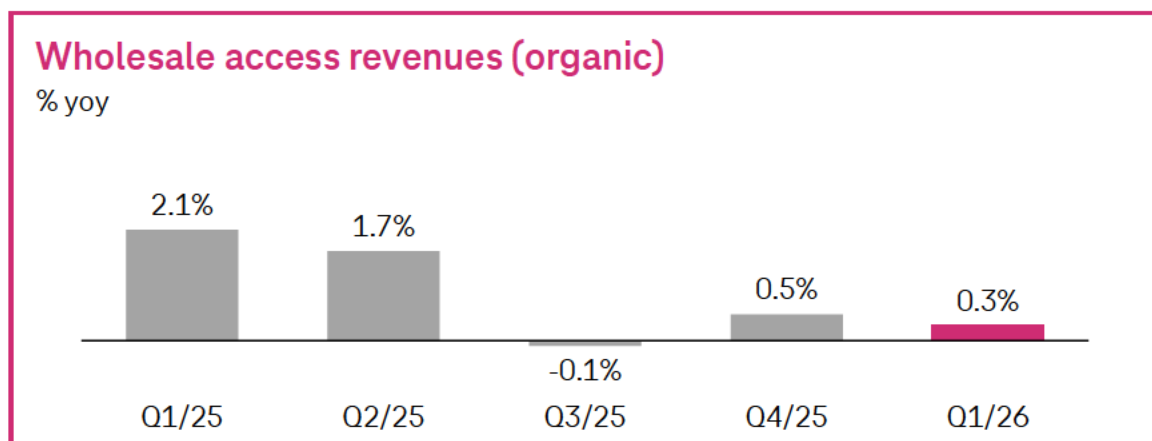
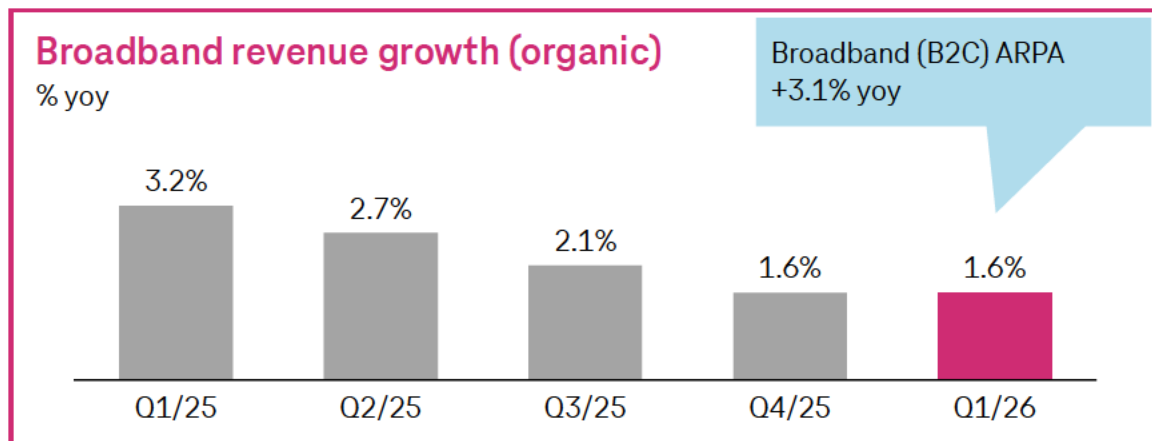
% yoy



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 restated.

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 restated.

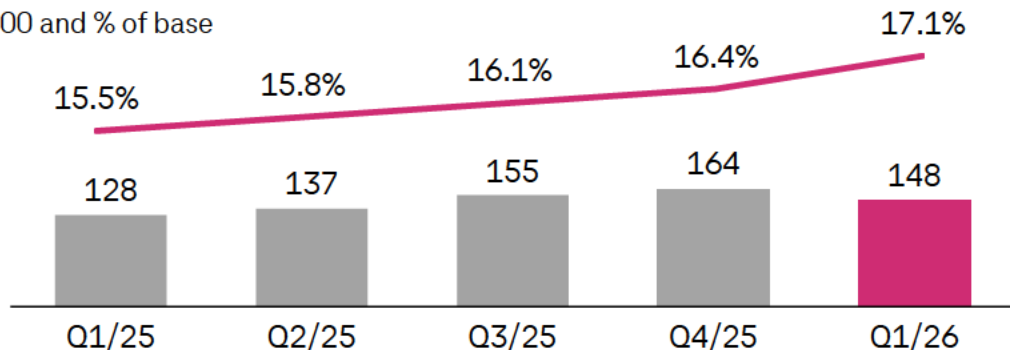
Germany



fixed KPIs: BB net adds stabilized, FTTH upselling continues

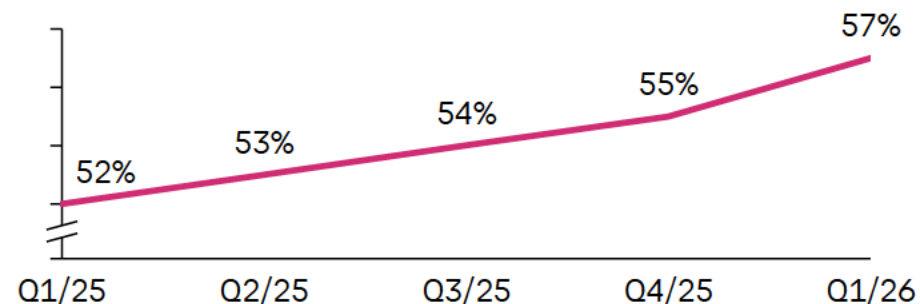
FTTH net adds and penetration

000 and % of base



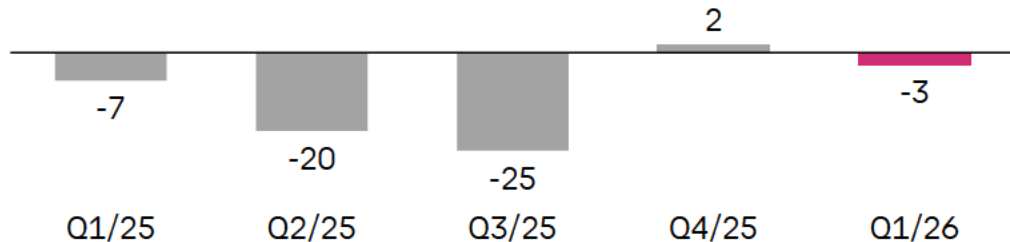
Retail customers with ≥ 100 Mbit/s tariff

% of customer base



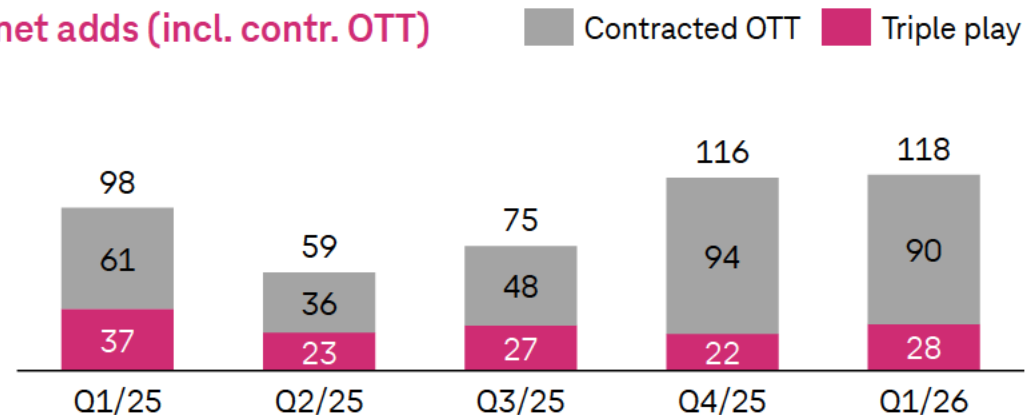
Broadband net adds

000



TV net adds (incl. contr. OTT)

000



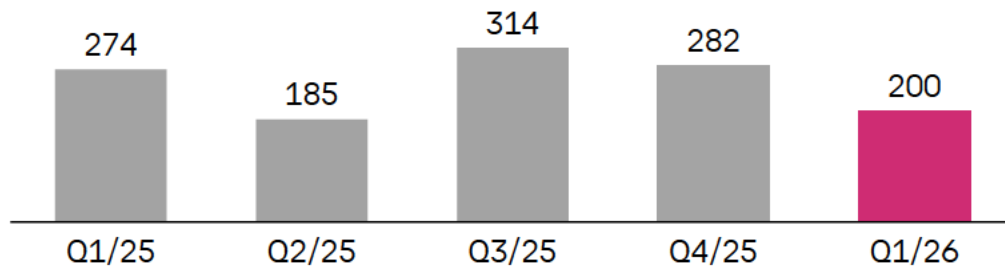
Germany

German mobile: positive momentum continues



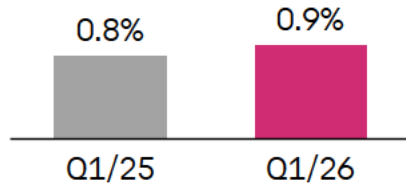
Branded contract net adds¹

000



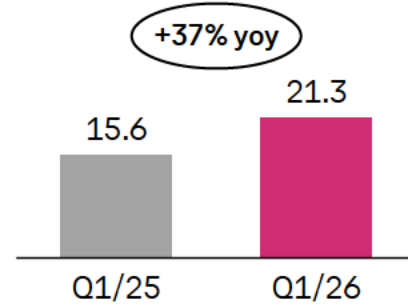
Churn²

%



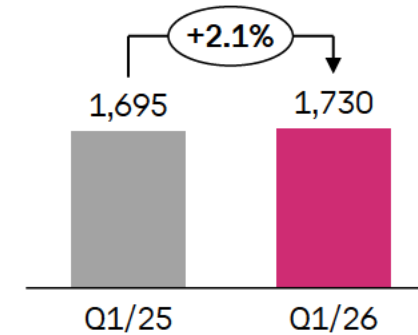
Data usage²

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.

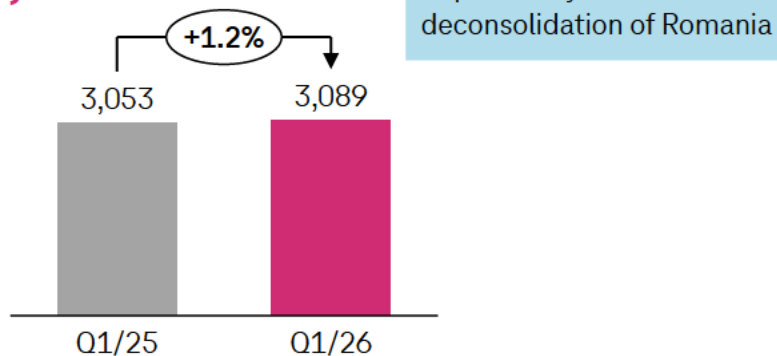
Europe

33rd consecutive quarter of organic EBITDA growth



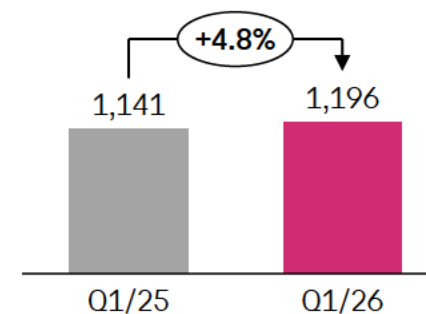
Revenues (reported)

€ mn



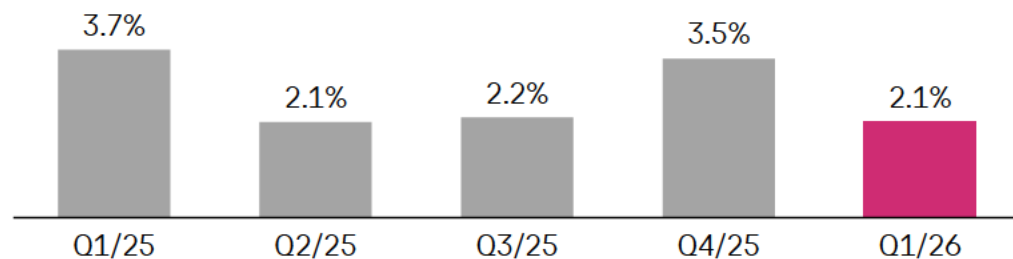
Adj. EBITDA AL (reported)

€ mn



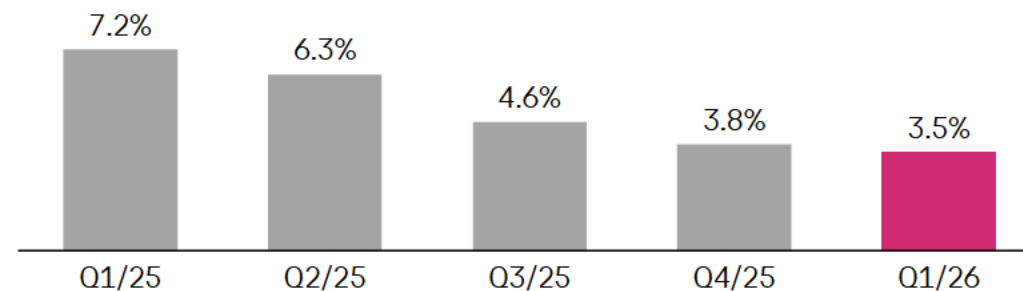
Revenue growth (organic)

% growth yoy



Adj. EBITDA AL growth (organic)

% growth yoy



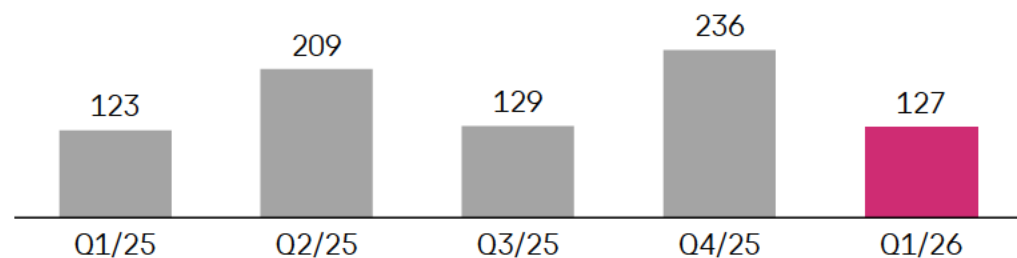
Europe

strong commercial performance continues



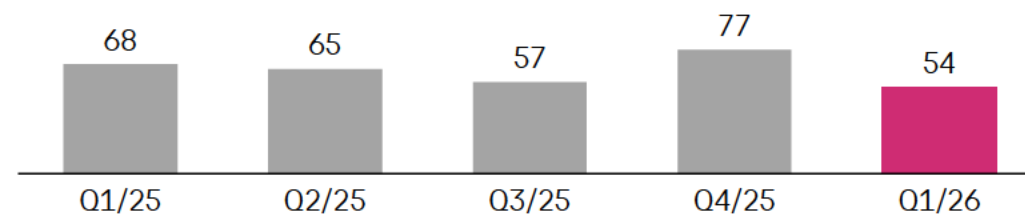
Mobile contract net adds

000



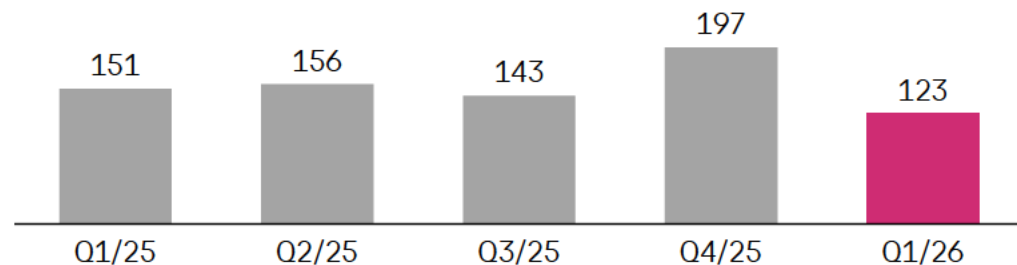
Broadband net adds

000



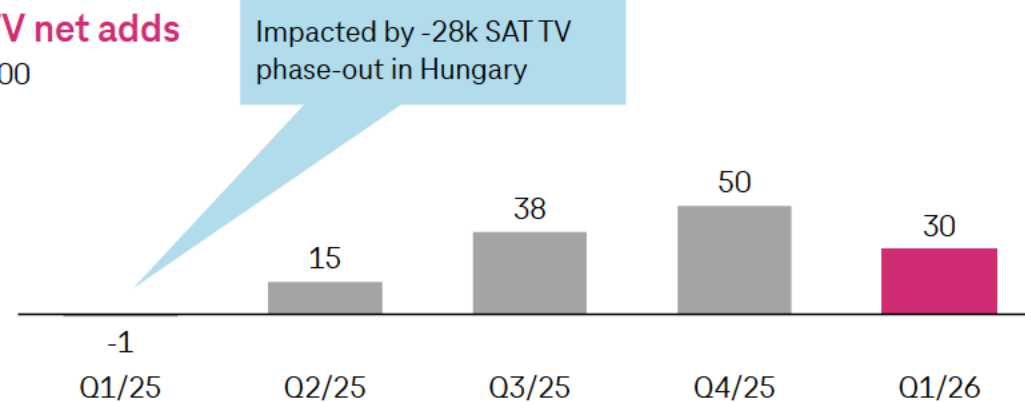
FMC net adds

000



TV net adds

000

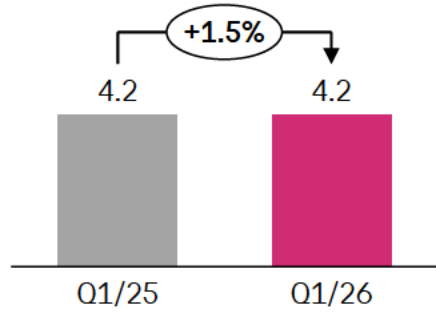


Systems Solutions

solid growth in order entry, revenue, and profitability

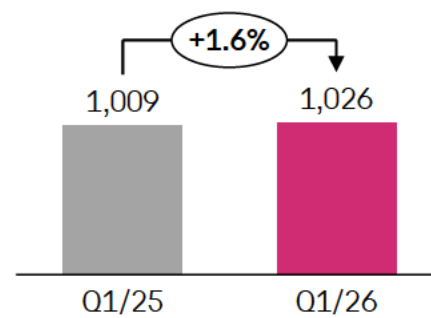
Order entry (LTM)

€ bn



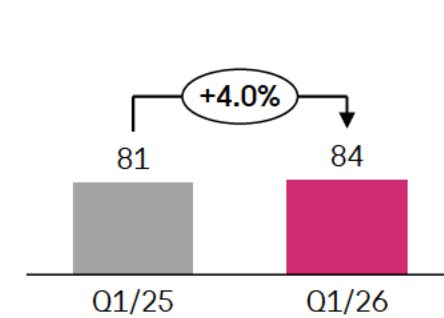
Revenues (reported)

€ mn



Adj. EBITDA AL (reported)

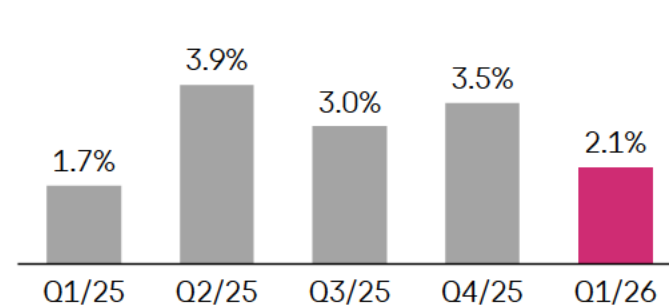
€ mn



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

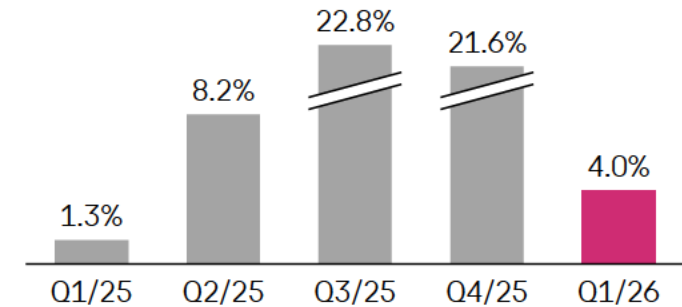
Revenue growth (organic)

% 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%
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%

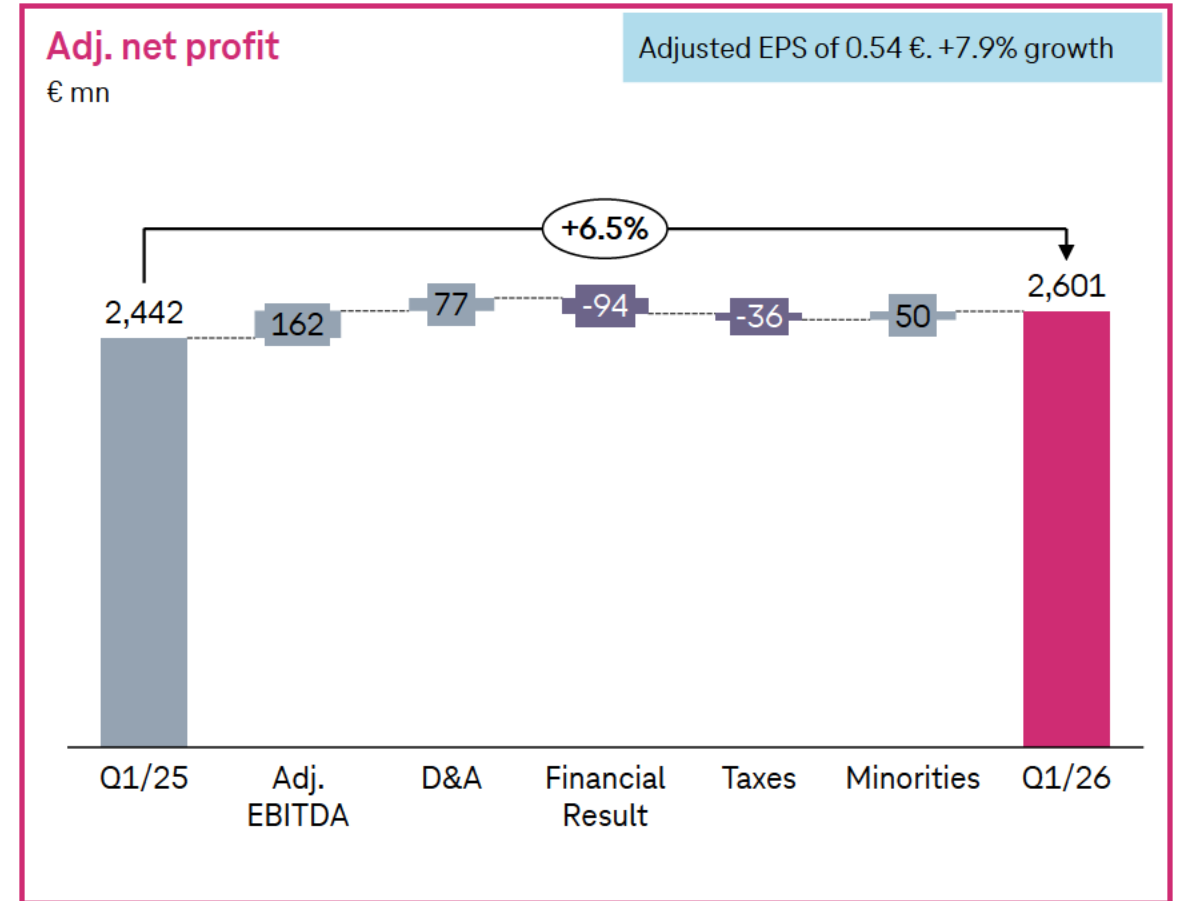
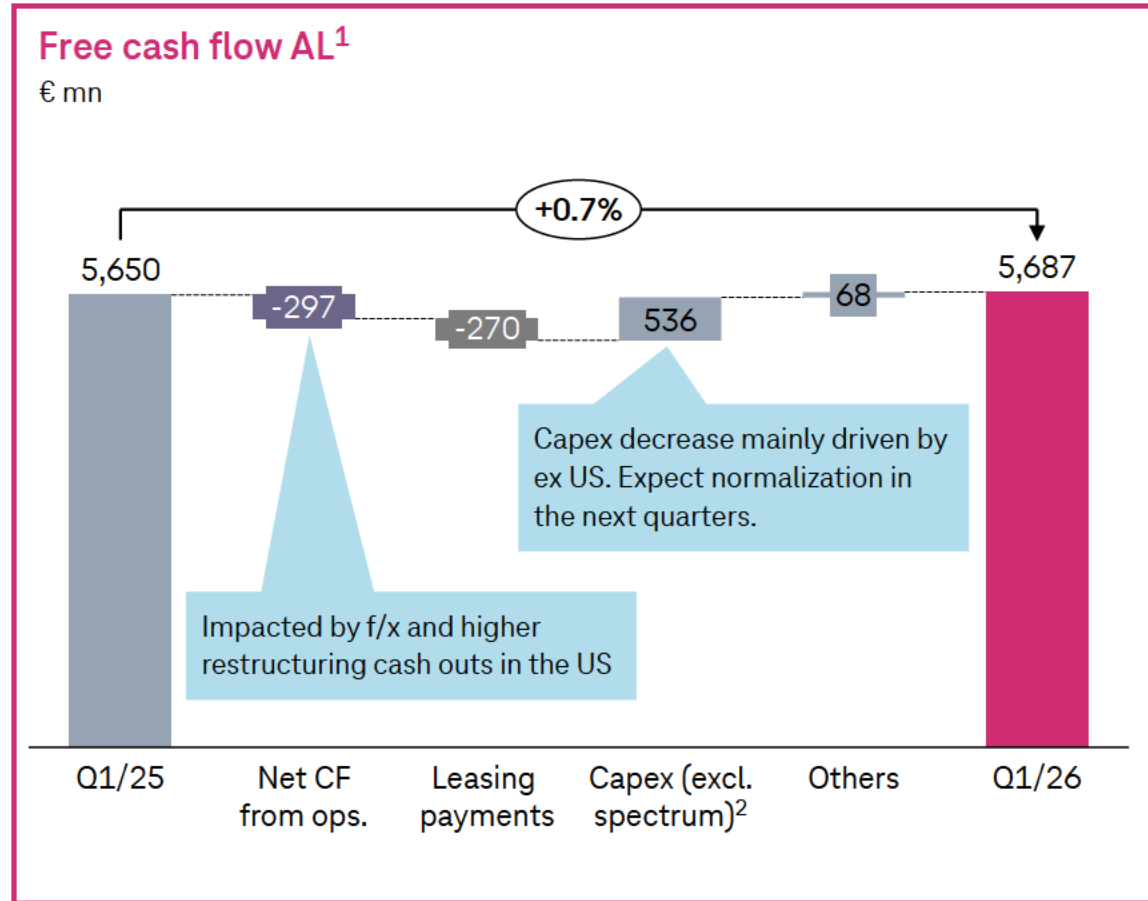
Impacted by f/x. Organic growth rate of 7.5%

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

¹ Free 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



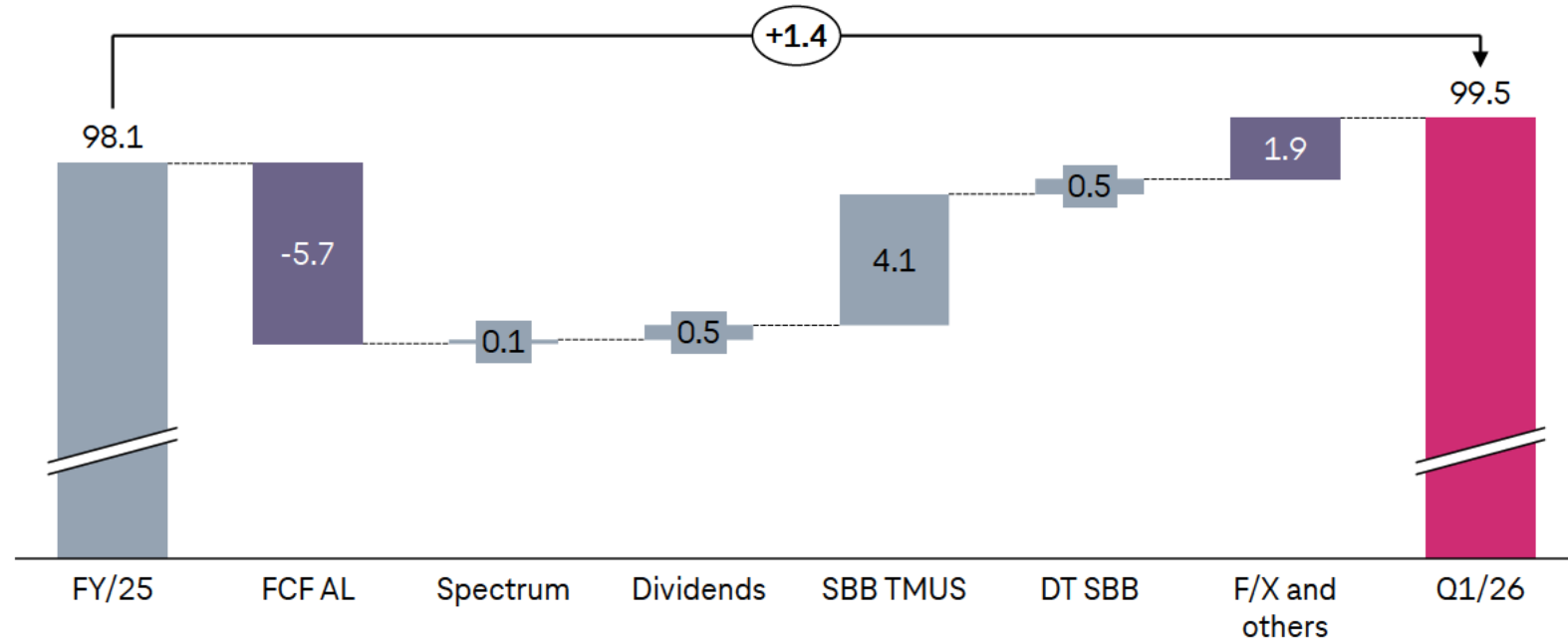
¹ Free cash flow and FCF AL before dividend payments and spectrum investment. ² Spectrum: Q1/25: €137 mn, Q1/26: €123 mn.

Net debt

leverage clearly in comfort range

Net debt excl. leases (AL)

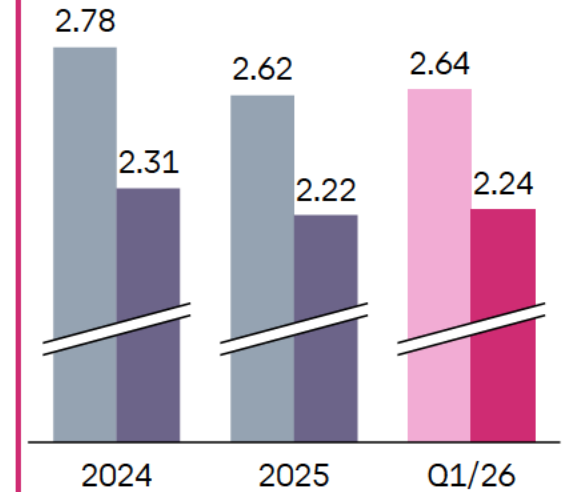
€ bn



Leverage ratios

X

Incl. leases Excl. leases



Q1/2026 results

Main takeaways

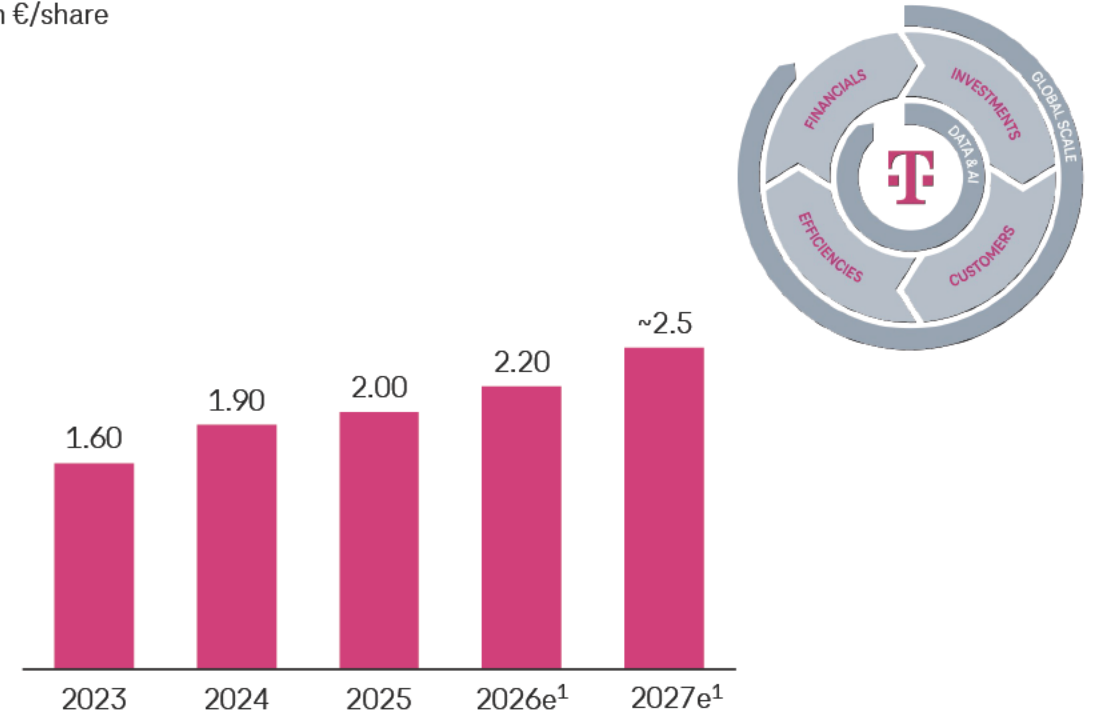
Q1/26 Key messages

reliable and resilient growth

- Reliable and resilient financial growth
- On track for FY/26 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 AI-powered digitization; on track for efficiency targets
- Leverage well within comfort zone. DT's TMUS stake at 53.8% as of 24 April. 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.