Deutsche Telekom Q2 2026 results

August 6, 2026

Connecting your world.

#DT2602

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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.

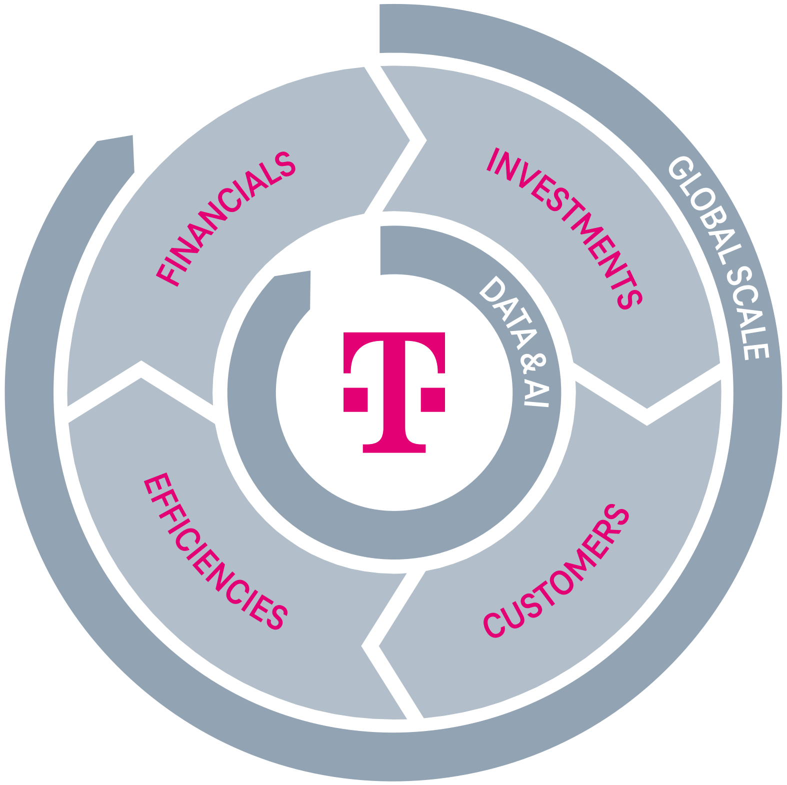
H1 2026 results

Group

H1/26
strong growth continues – DT 2026 SBB envelope increased

H1/2026 Highlights

- Market leading financial growth: H1 organic service revenues +3.9%, adj. EBITDA AL +7.4%, FCF AL +1.8%[1], adj. EPS +10.3%[1]
- DT ex US organic service revenue growth +2.2%, adj. EBITDA AL +2.9%
- Strong momentum with networks, AI, and digital sovereignty
- Successful World Cup for Magenta TV coverage
- Group guidance for 2026 raised to reflect higher TMUS FCF guidance
- DT 2026 SBB program: €1 bn of up to 2 bn FY volume executed in H1. Increased by up to €3 bn for FY 2026, taking the total to up to €5 bn
- DT's stake in TMUS: 54.3% as of July 17, 2026
- Fitch raises DT's rating to A- from BBB+
- MSCI ESG Rating upgraded BBB → A

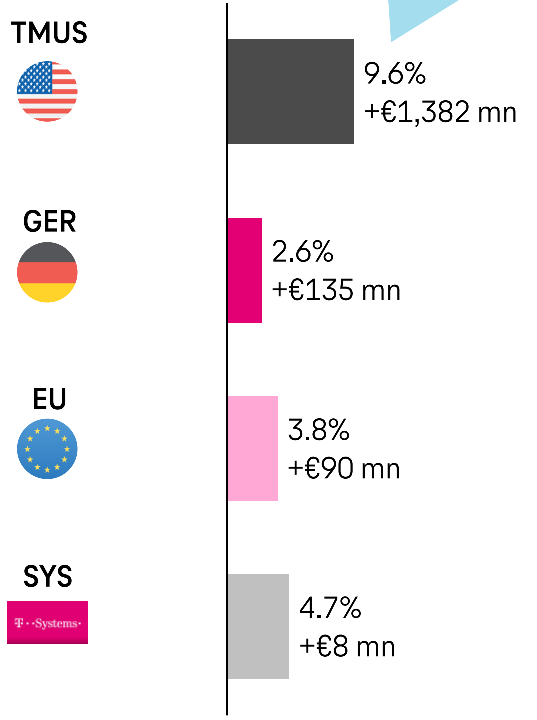


[1] FCF AL and adj. EPS growth rate as reported.

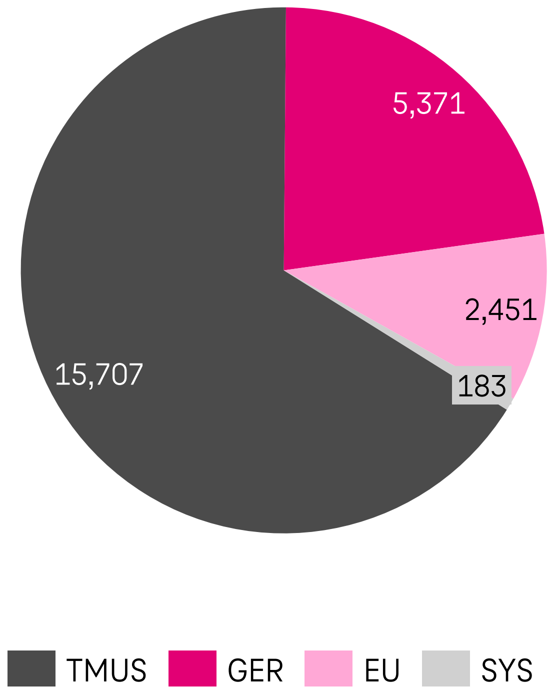
Financials H1/26 organic
strong organic growth

H1/26 Adj. EBITDA AL
growth yoy, organic

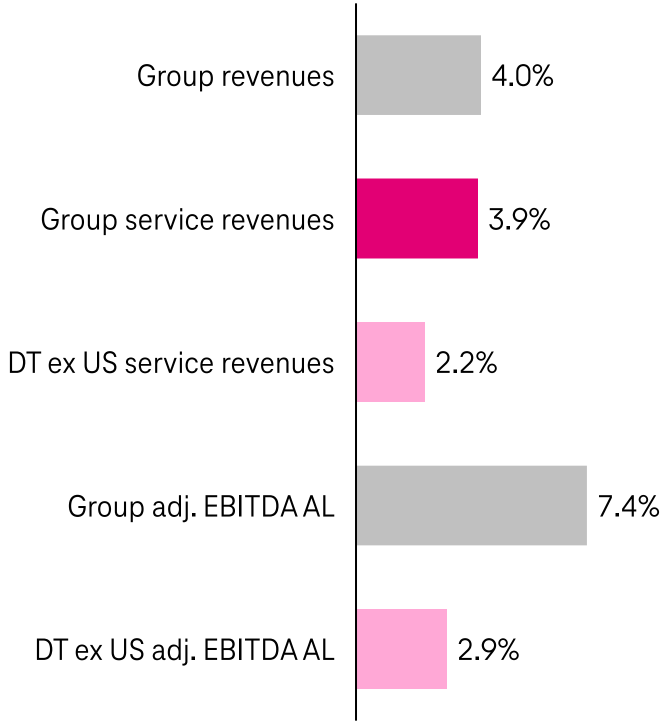
GAAP Core adj. EBITDA growth of 11.8%



H1/26 Adj. EBITDA AL by segment[1]
€ mn



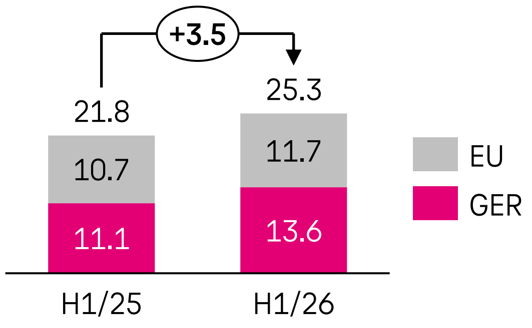
H1/26 Key Financials
% growth yoy, organic



[1] Excl. GHS, GD & reconciliation (€ -370 mn). Group EBITDA AL € 23,342 mn.

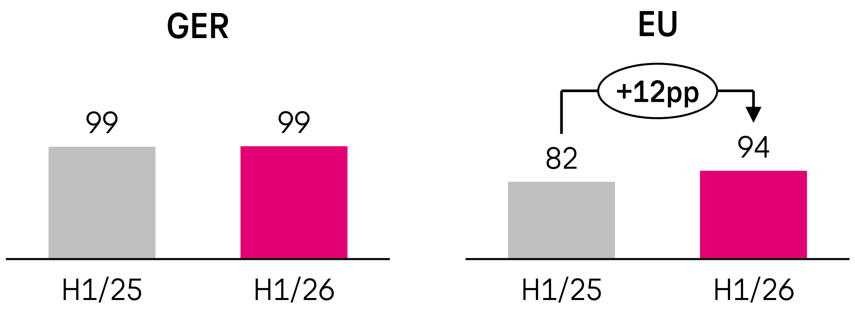
Networks
extending our leadership

FTTH
Fiber homes passed in mn



- GER: 2.5 mn HHs passed in LTM. Fiber penetration up by 11% in Q2/26 yoy. DT's German fixed network scores No. 1 place in "Chip" internet test.
- EU: FTTH utilization ratio at 37%. 45% of homes passed.
- T-Mobile: fiber footprint further expanded by two additional JVs[1] (> 1.8 mn homes at year end 2026).

5G Coverage
% of POPs



- GER: DT wins "Connect" Hotline test in mobile in GER & A for best customer service. Mobile network wins 11/11 categories in Ookla test.
- EU: A, CZ, GRE and SLK win "OpenSignal" award as mobile network leaders.
- US: T-Mobile ranks top in Ookla, Opensignal, and P3 network tests.

[1] 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 (5.0 mn GER and 11.7 mn EU)
- Magenta Moments:[1] Unique monthly active users ~5.7 mn
- OneTV: ~8.1 mn customers

Digital & AI (TMUS)

- T-Mobile member month in June (celebrating 10 years of T-Life app) leading to 30 mn monthly active users exiting Q2.

AI

G&A

Internal AI adoption: 83% of DT employees now use AI tools on a regular basis.

Internal AI knowledge bot "askT" has surpassed 8 mn conversations since launch and is now available across all DTs European footprint.

Network

EU: AI based energy saving solution deployed nationwide across multiple NatCos.

Fiber Rollout: AI-based quality checks cover 100% of scans, now providing supervisors with real-time feedback.

IT

IT: AI continues to drive software development lifecycle and IT delivery, i.e. IT delivered more projects (+27% closed epics) and increased level of code updates (merge requests, +36%) vs H1 2025

Sales & Service

Customer interaction (GER): AI driven Bot deflected 2.1 mn calls in H1. Chatbot awarded as best Telco bot by Chip!

B2B: (EU) OnePortal launched in 6 NatCos; 20 AI use cases now live with AgentForce in 6 NatCos.

Customers

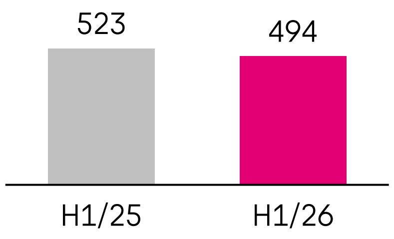
- AI-ready business cloud for EU launched in GR & CZ – scaling to AI industry cloud
- DT offers medium-sized businesses n8n licences together with implementation support and training, giving companies a direct route to deploying AI agents
- T-Systems and SupplyOn launching a strategic partnership to bring AI into industrial supply chains.

[1] loyalty program only.

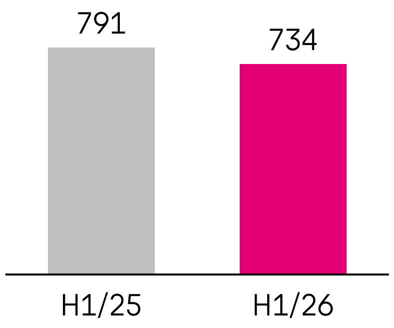
Customer Growth
strong commercial performance continues

Mobile net adds[1]
000

US (postpaid accounts)[1]



Ex US (contract)[3]



Fixed line net adds[2]
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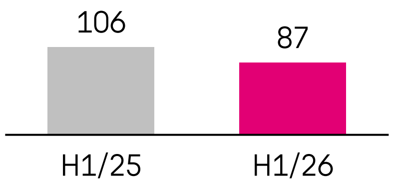
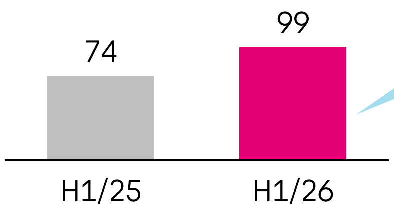
Broadband



TV



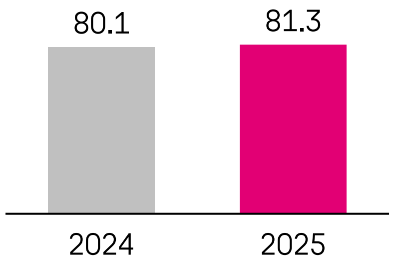
In addition, 156k OTT contracted net adds in GER

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

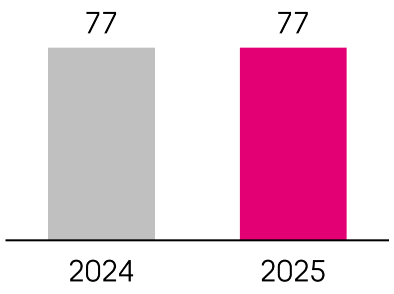
Society and Environment
Key ESG developments in Q2

Societal agenda

Customer satisfaction[1,2]
Tri*M



Employee satisfaction[1,3]
%



Environment

- H1 Energy consumption ex US -4% yoy
- Relaunched handset collection program with new partner to strengthen circular economy

Society

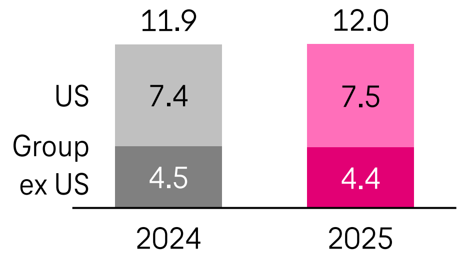
- TMUS: Strengthened network resilience for climate-related extreme weather events

Governance

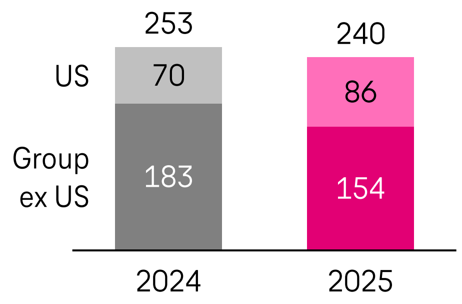
- MSCI ESG Rating upgraded BBB → A
- DT CR Report & TMUS CR Report 2025 published
- NetFed Award/#1 for DT CR website
- Deutsche Telekom and Palo Alto Networks launched data-sovereign cyber defence managed service

Environmental agenda

Energy consumption
mn MWh



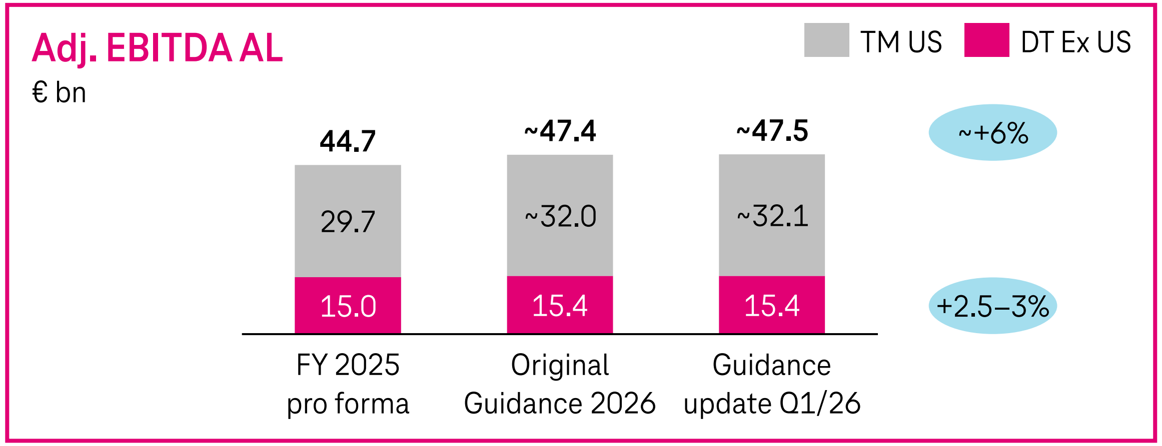
CO_2e emissions (scope 1+2)
kt

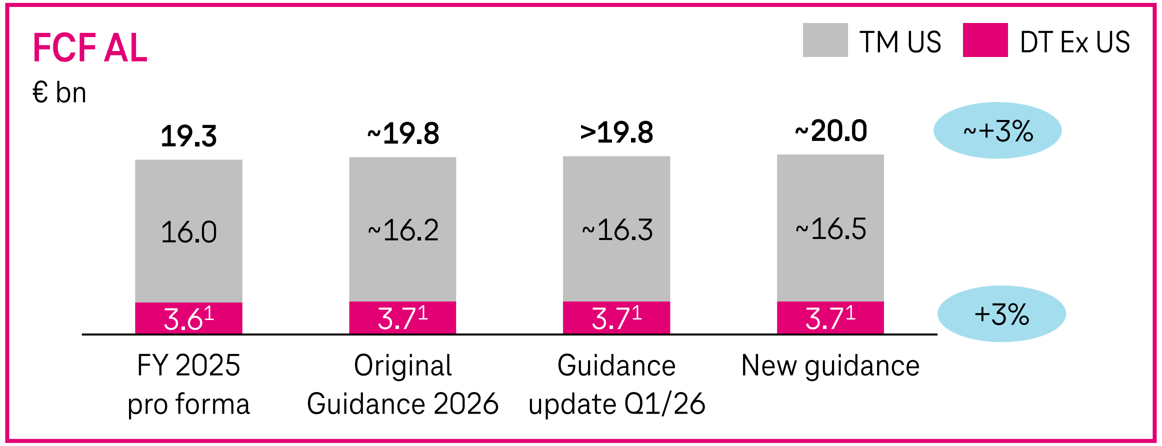


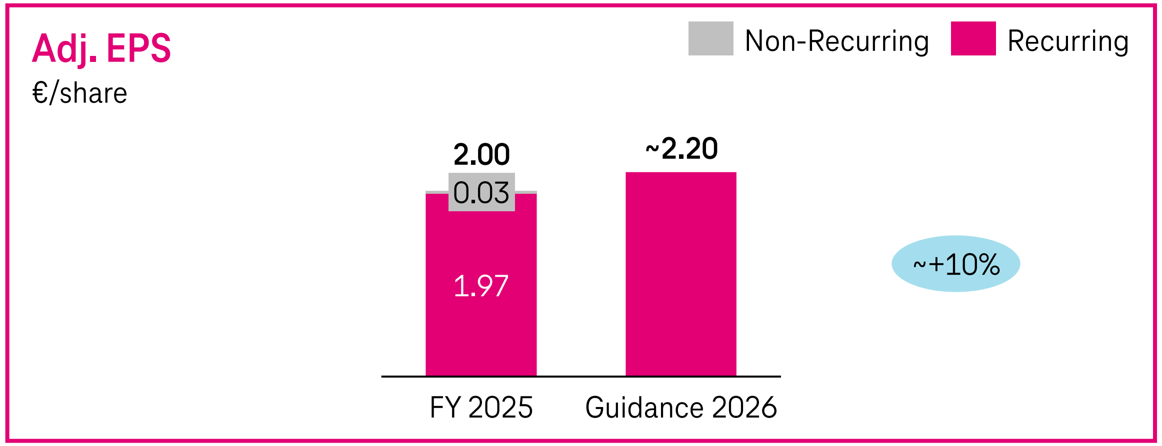
[1] DT ex US. [2] on a comparable basis. [3] engagement score.

Guidance 2026

FCF AL guidance raised







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$18.6 bn FCF
- At midpoint US$+0.2 bn vs. prior guidance
- Guidance includes around US$-1 bn GAAP to IFRS EBITDA bridge

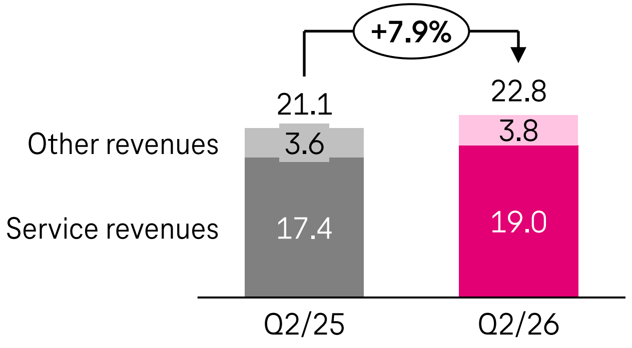
[1] DT ex US FCF AL 2025 included €0.1 bn of cash returns related to the tower transaction and excludes any received TMUS dividends and associated taxes.

Q2 2026 results

Review of segments and financials

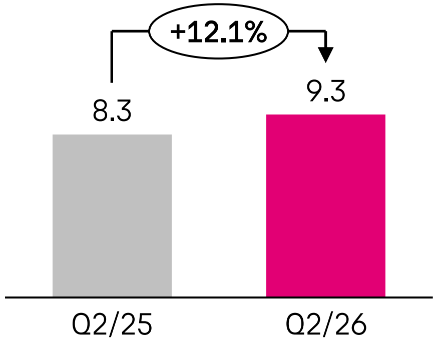
T-Mobile US
industry leading financial growth

Revenues (IFRS)
US$ bn



Supported by USCellular and Metronet acquisition

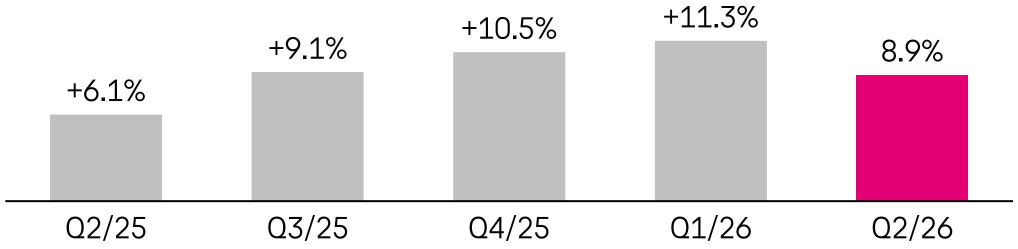
Adj. EBITDA AL (IFRS)[1]
US$ bn



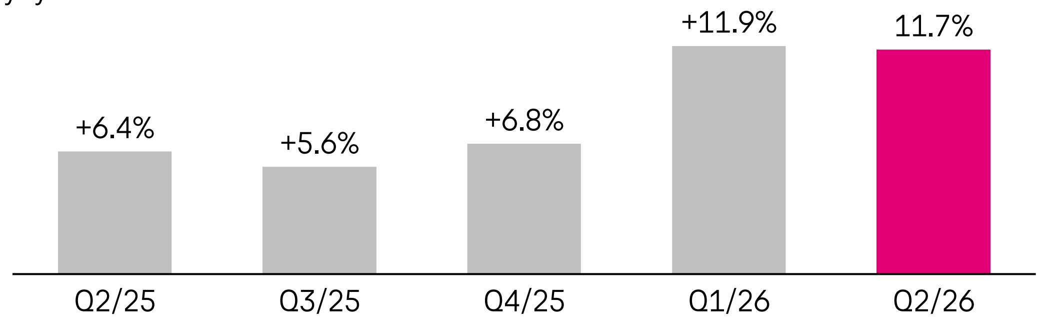
Supported by USCellular and Metronet acquisition

Service revenue (US GAAP)
% yoy

Postpaid service revenue +12.6% yoy



Core adj. EBITDA (US GAAP)
% yoy

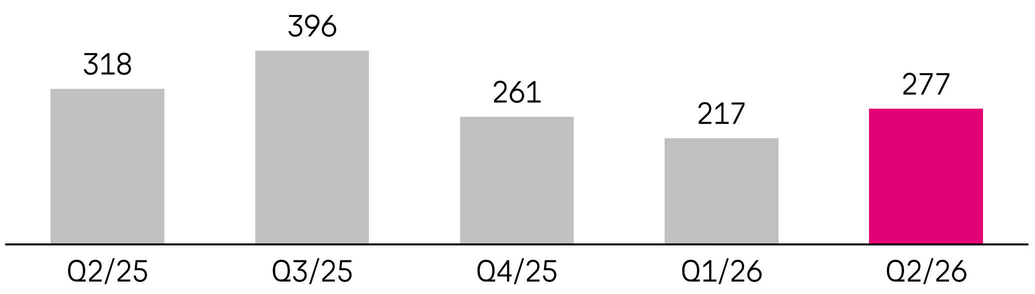


[1] For IFRS bridge please refer to appendix.

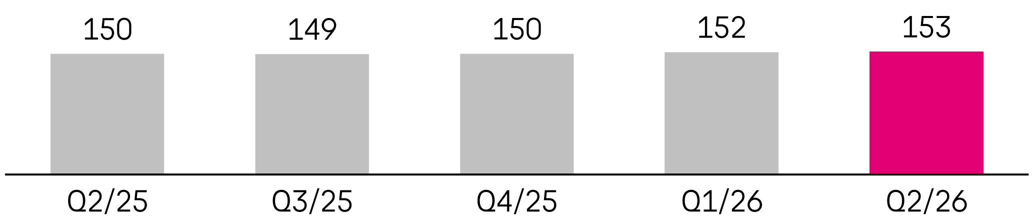
T-Mobile US

continues to deliver strong account and ARPA growth

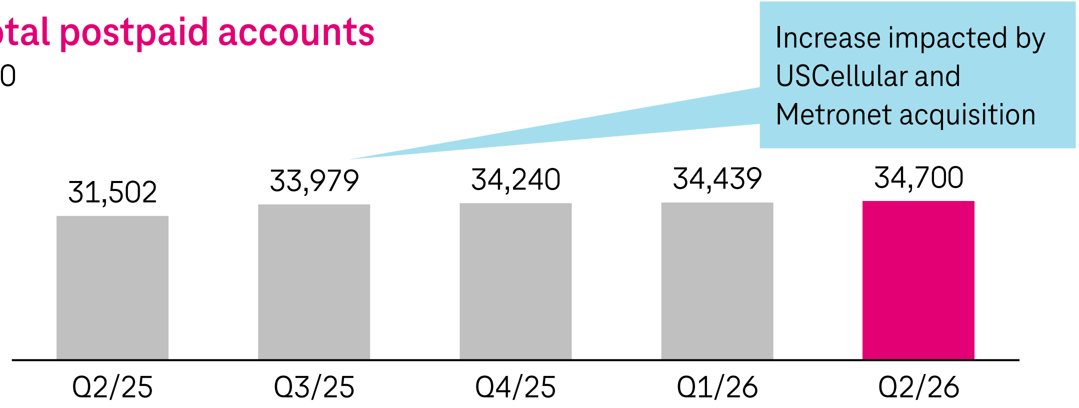
Postpaid net account additions
000



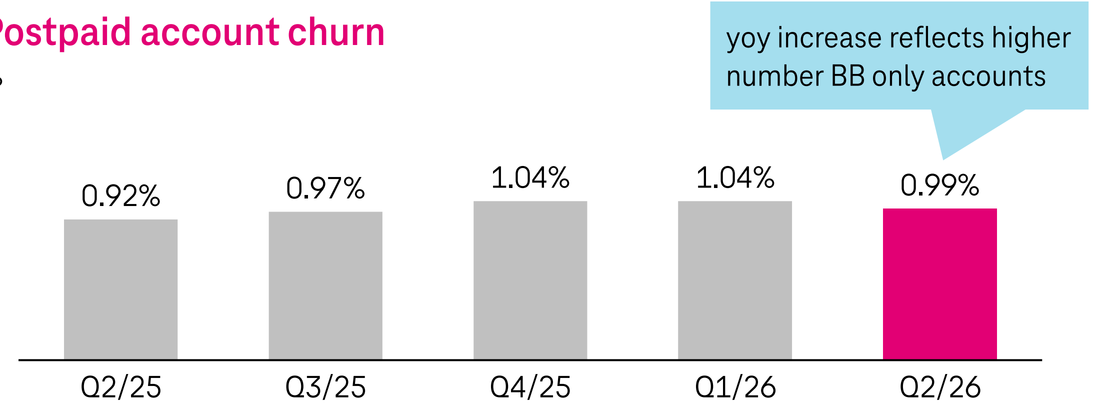
Postpaid ARPA (US GAAP)
US$



Total postpaid accounts
000

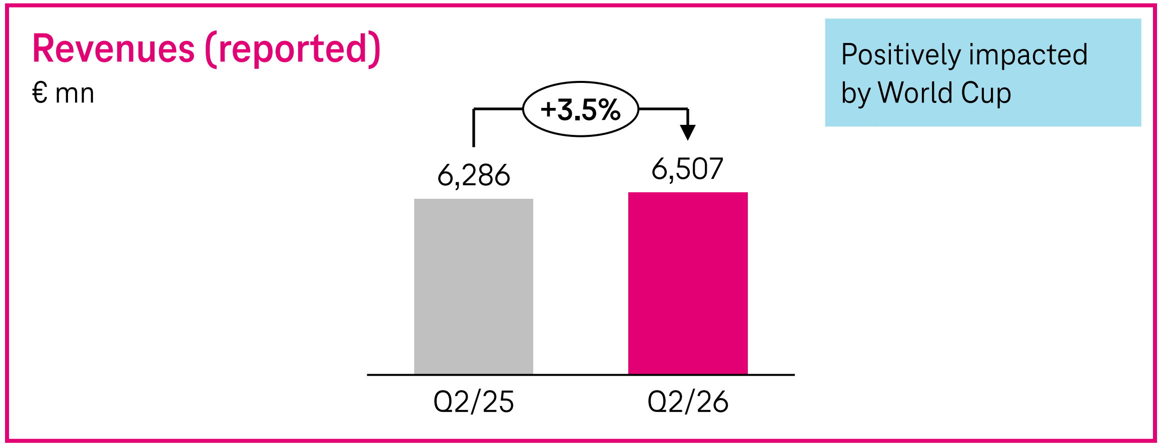


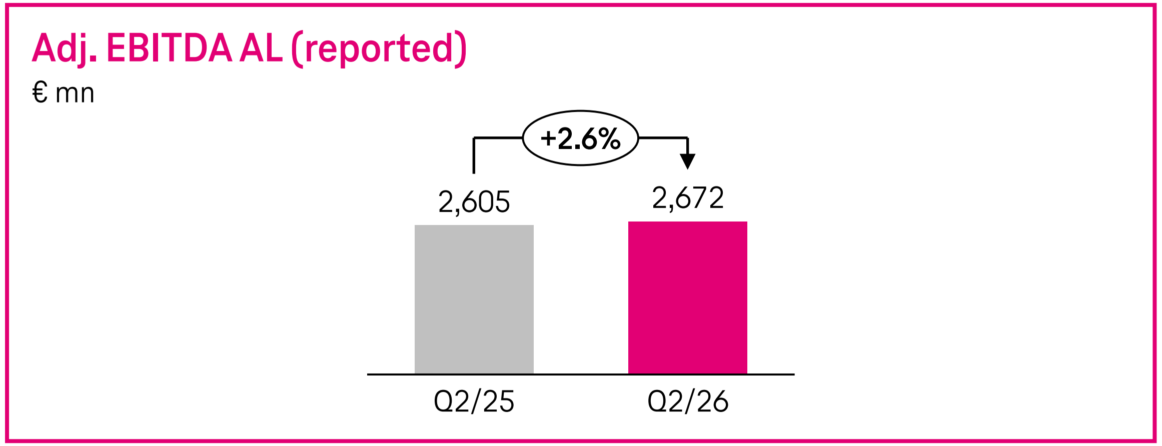
Postpaid account churn
%

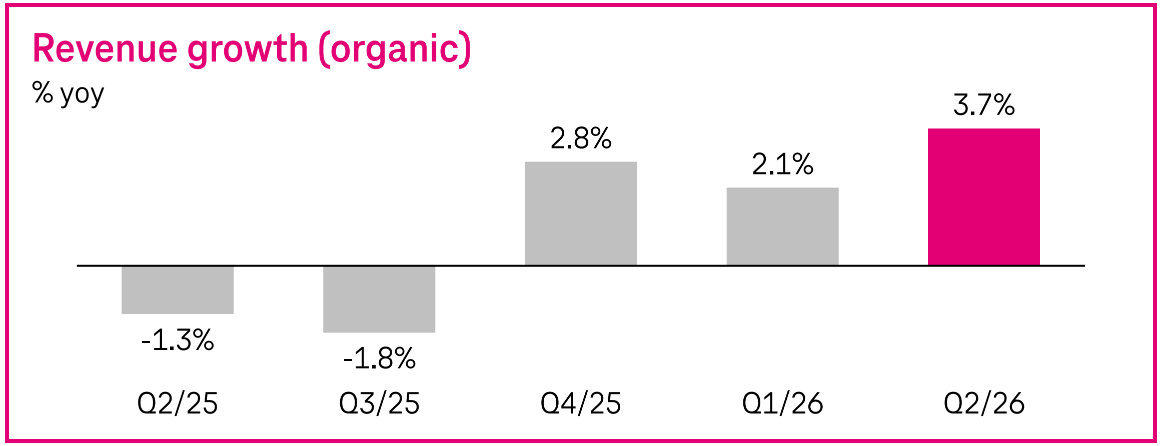


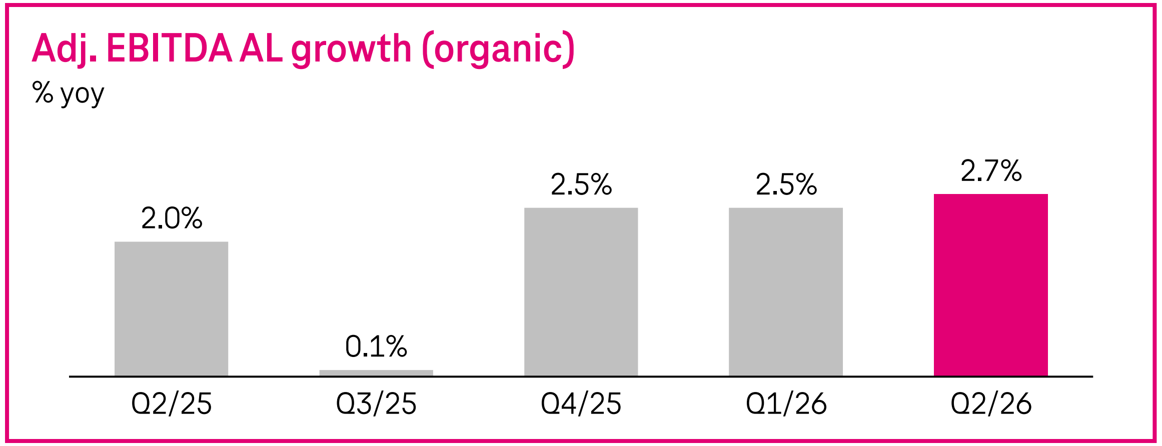
Germany

revenue and adj. EBITDA AL on track







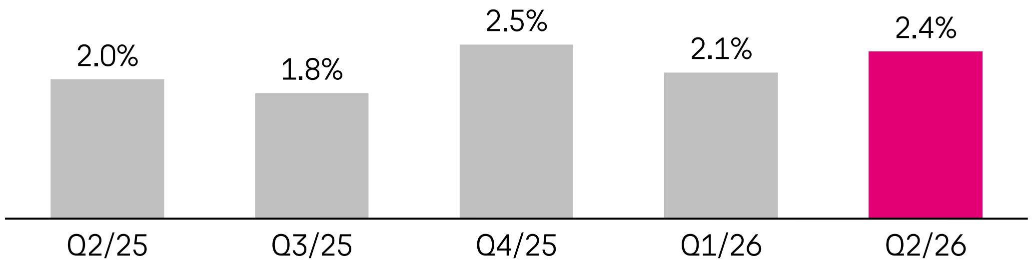


Germany

growth in mobile and fixed service revenues

Mobile service revenue growth (organic)

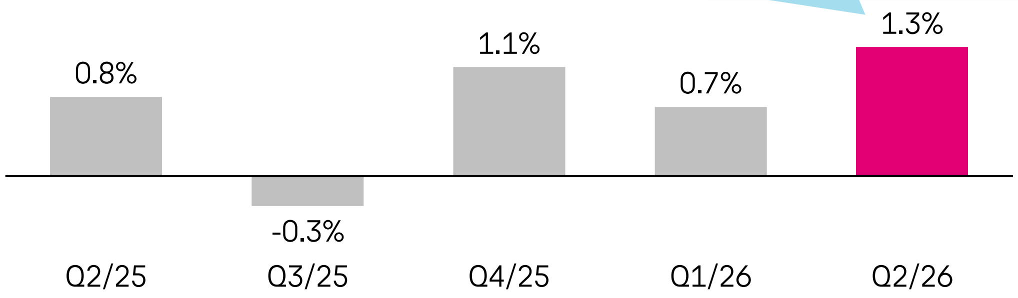
% yoy



Fixed service revenue growth (organic)[1]

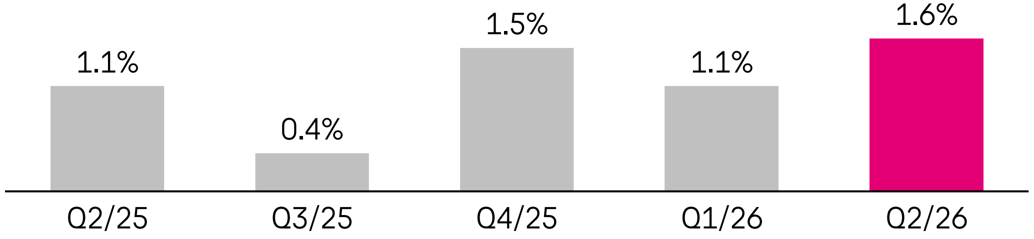
% yoy

Positively impacted by IT project business



Total service revenue growth (organic)[1]

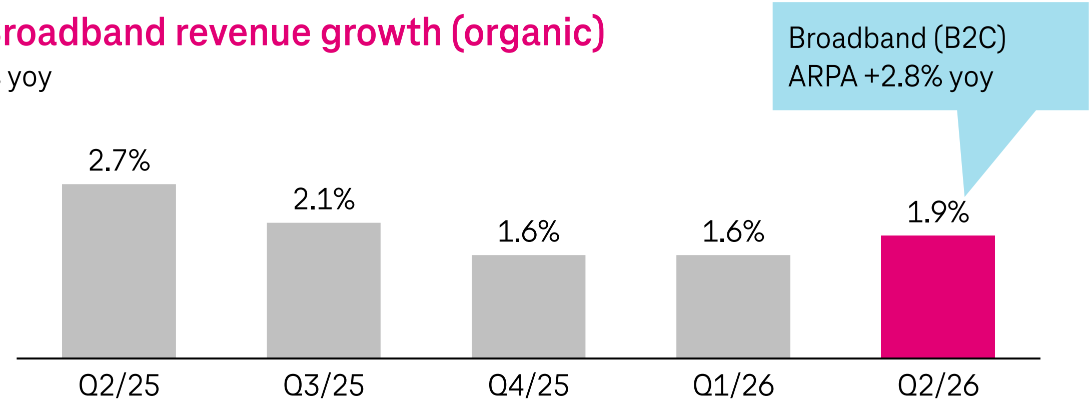
% yoy



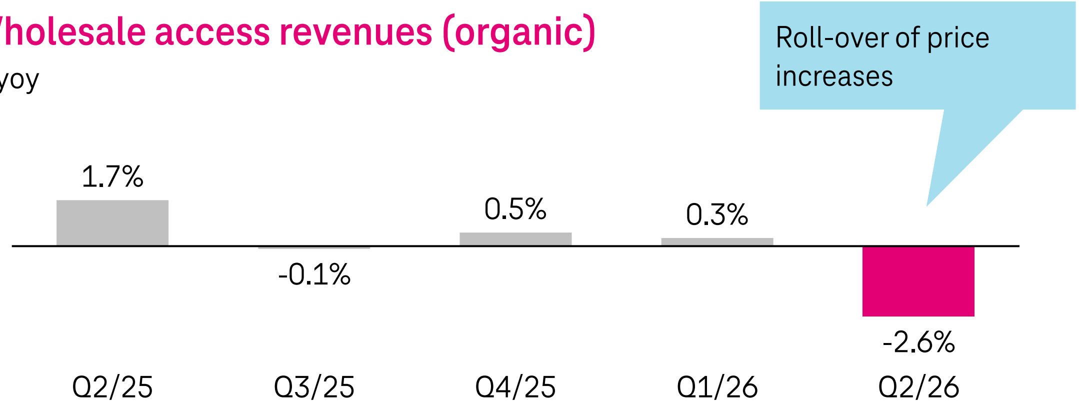
[1] Due to the exclusion of voice transit revenues from service revenues (fixed service revenues) as of Q1/26, historic figures and growth rates have been re-stated.

Germany
fixed revenues: broadband revenue trend improving

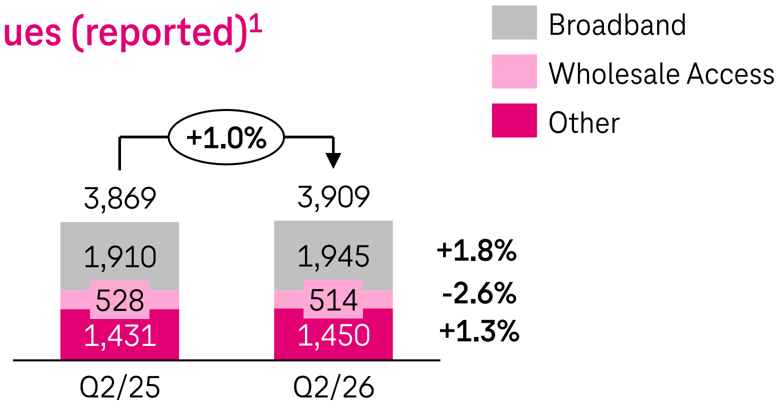
Broadband revenue growth (organic)
% yoy



Wholesale access revenues (organic)
% yoy



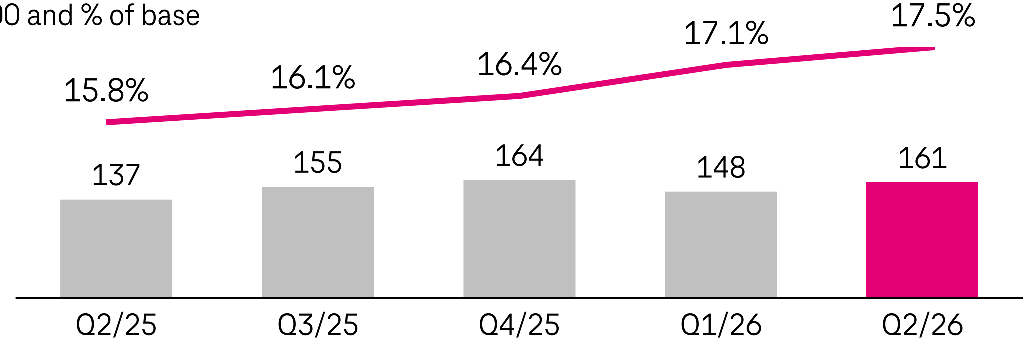
Fixed service revenues (reported)[1]
€ mn



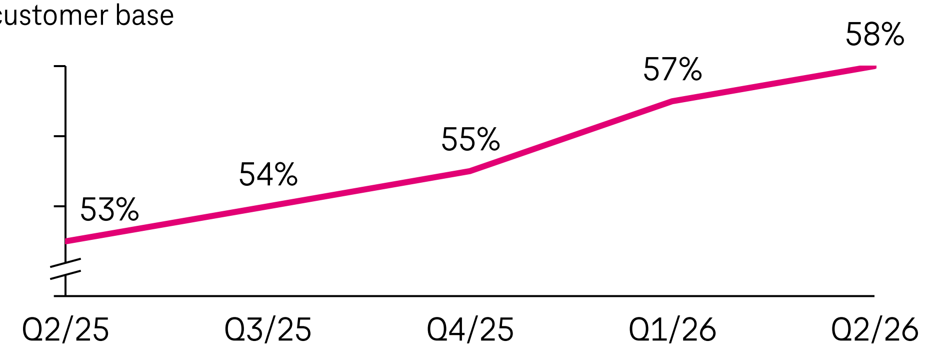
[1] Due to the exclusion of voice transit revenues from service revenues (fixed service revenues) as of Q1/26, historic figures and growth rates have been re-stated.

Germany
fixed KPIs: FTTH and TV growing strongly

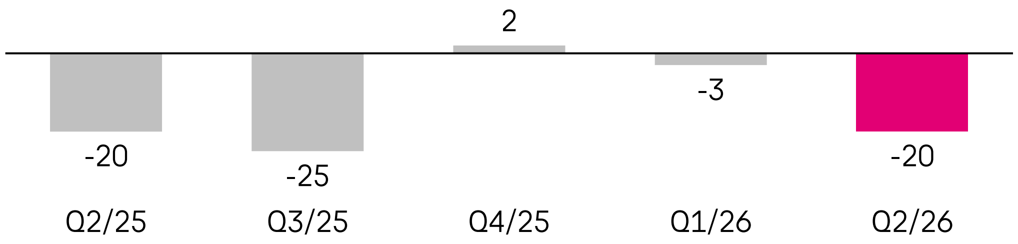
FTTH net adds and penetration
000 and % of base



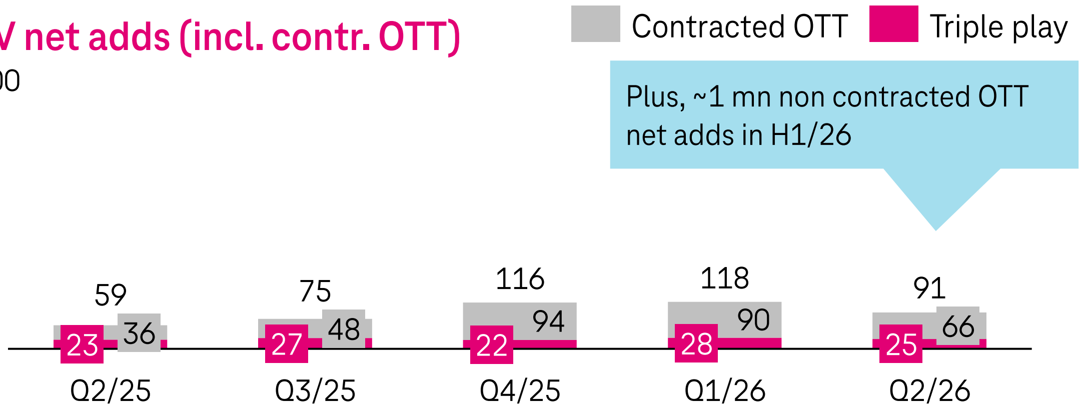
Retail customers with ≥100 Mbit/s tariff
% of customer base



Broadband net adds
000

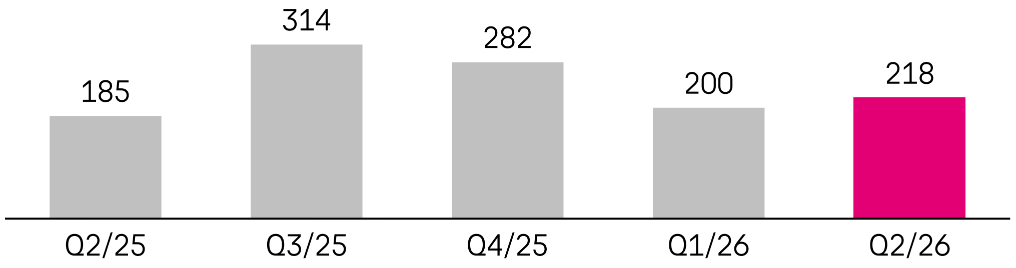


TV net adds (incl. contr. OTT)
000

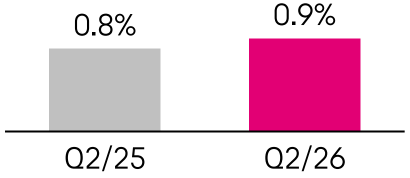


Germany
German mobile: positive momentum continues

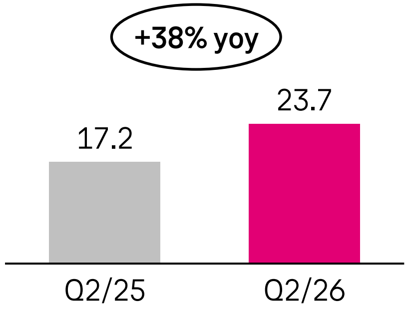
Branded contract net adds[1]
000



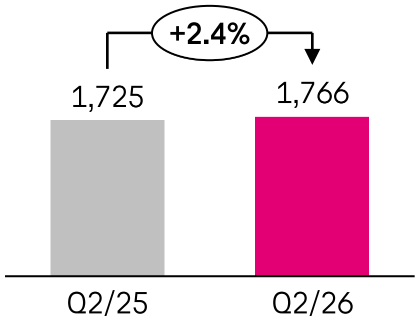
Churn[2]
%



Data usage[2]
GB per month



Mobile service revenues (reported)
€ mn



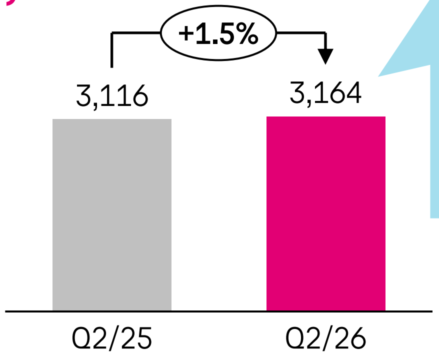
[1] Own branded retail customers excl. multibrand, consumer IoT and "Schnellstarter". [2] Of B2C T-branded contract customers.

Europe

34th consecutive quarter of organic EBITDA growth

Revenues (reported)

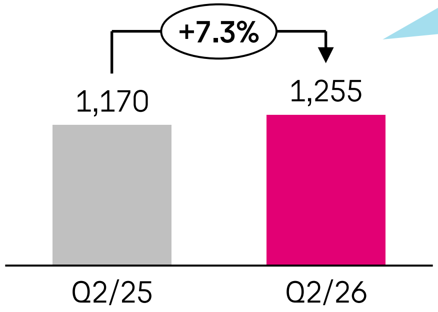
€ mn



Impacted by deconsolidation of Romania and decline in WS-transit revenue (Service revs up 4.1% organically)

Adj. EBITDA AL (reported)

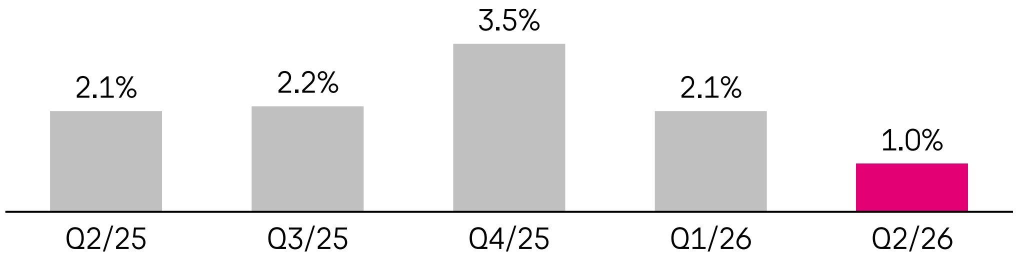
€ mn



Positively impacted by Hungarian currency strength

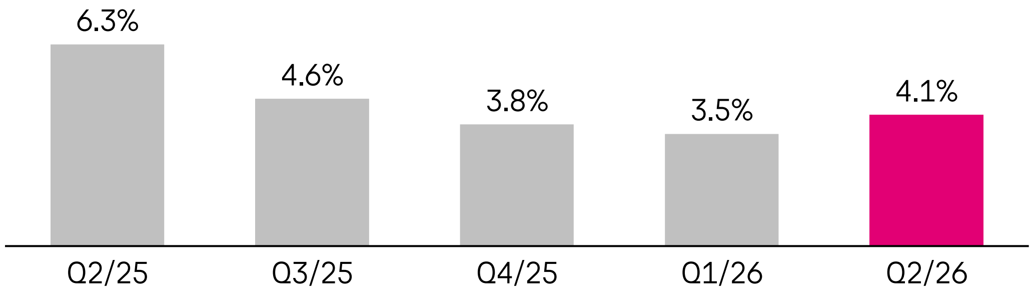
Revenue growth (organic)

% growth yoy



Adj. EBITDA AL growth (organic)

% growth yoy



Europe
strong commercial performance continues

Mobile contract net adds
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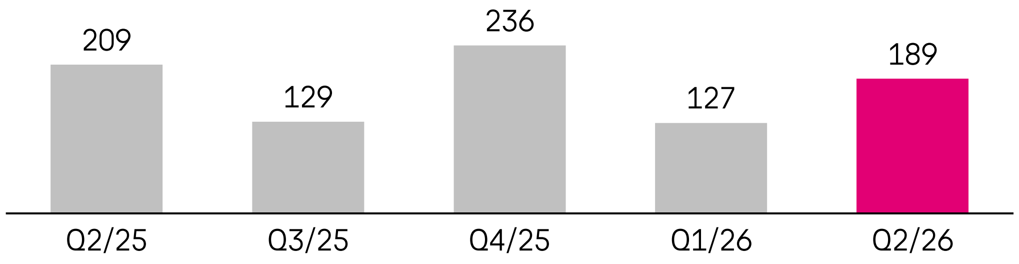
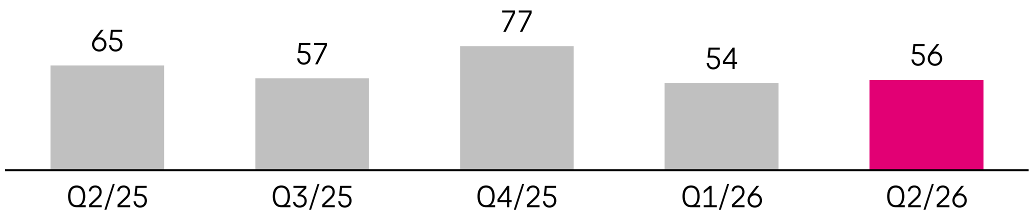


Broadband net adds
000



FMC net adds
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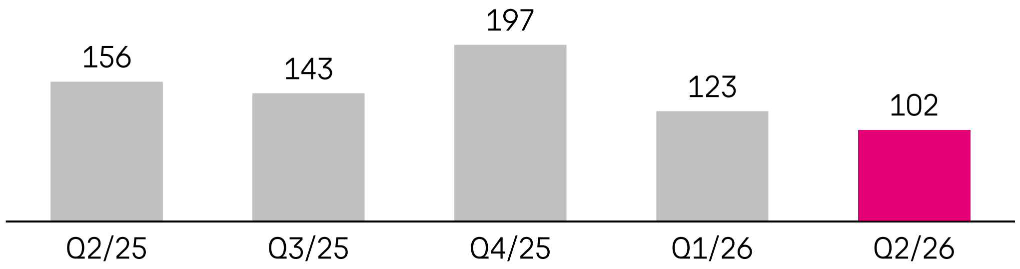

TV net adds
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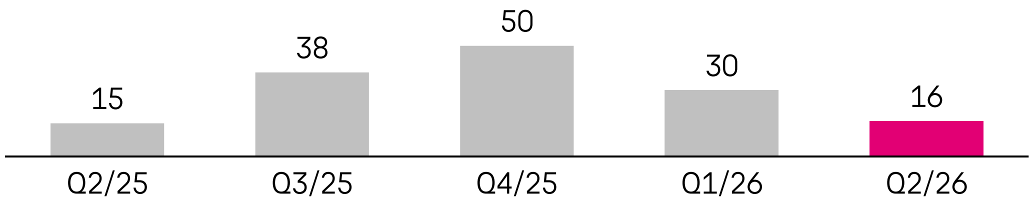
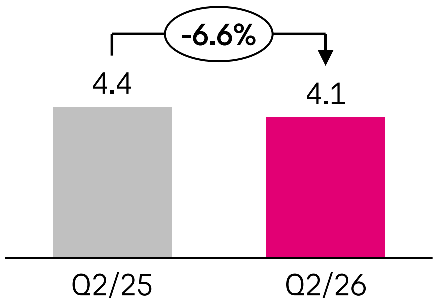
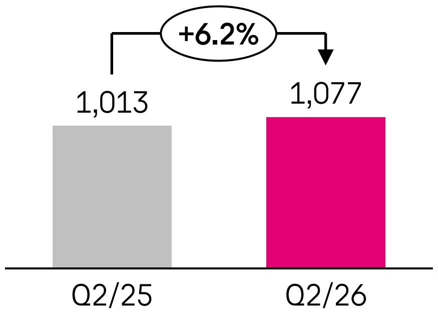


Systems Solutions
Solid growth in revenue and profitability

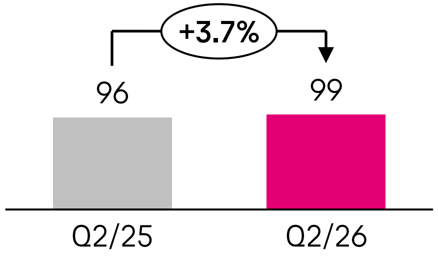
Order entry (LTM)
€ bn



Revenues (reported)
€ mn

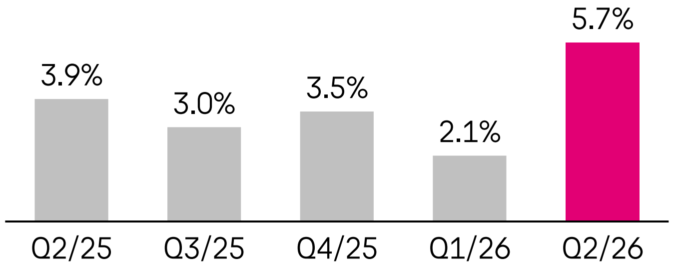


Adj. EBITDA AL (reported)
€ mn

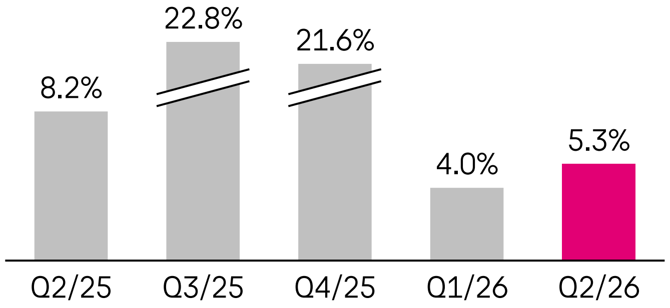


- Strong momentum with digital sovereignty
- Public and Defense sectors showing substantial growth
- Decline in order entry driven by phasing, continuing to expect growth for the FY
- Well on track for CMD targets

Revenue growth (organic)
% growth yoy



Adj. EBITDA AL growth (organic)
% growth yoy



Financials Q2/26 reported
strong yoy growth in most metrics

€ mn

	Q2			H1		
	2025	2026	Change	2025	2026	Change
Revenue	28,671	29,933	+4.4%	58,427	59,804	+2.4%
Service revenues	24,237	25,406	+4.8%	49,067	50,445	+2.8%
Adj. EBITDA AL	10,999	11,821	+7.5%	22,297	23,342	+4.7%
Adj. EBITDA AL (excl. US)	3,701	3,852	+4.1%	7,375	7,635	+3.5%
Adj. Net profit	2,504	2,784	+11.1%	4,947	5,385	+8.8%
Net profit	2,615	2,450	-6.3%	5,460	4,493	-17.7%
Adj. EPS (in €)	0.51	0.58	+12.7%	1.01	1.12	+10.3%
Free cash flow AL[1]	4,878	5,027	+3.1%	10,528	10,714	+1.8%
Cash capex[1]	3,870	4,004	+3.5%	8,213	7,812	-4.9%
Net debt excl. leases (AL)	92,982	104,352	+12.2%	92,982	104,352	+12.2%
Net debt incl. leases (IFRS 16)	126,535	138,387	+9.4%	126,535	138,387	+9.4%

Organic growth rate of 4.0%

Organic growth rate of 3.9%

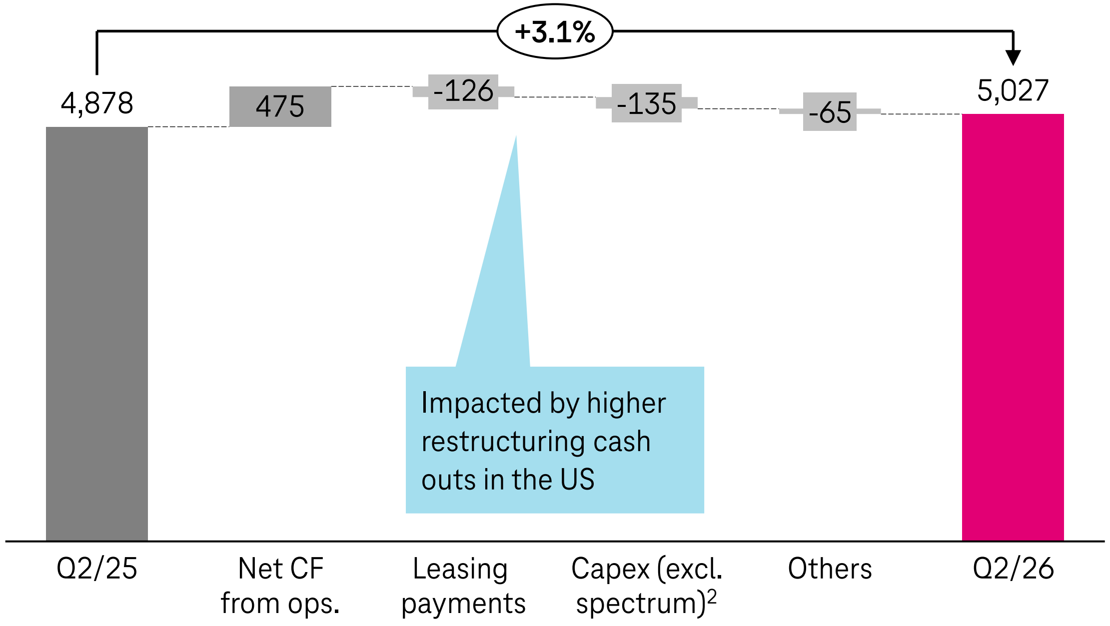
Organic growth rate of 7.4%

Driven by higher restructuring and integration expenses in the US. In addition, H1/25 benefitted from book gains on GD Towers and GF+

[1] Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: Q2/25: €854 mn, Q2/26: €426 mn. H1/25: €992 mn, H1/26: €549 mn.

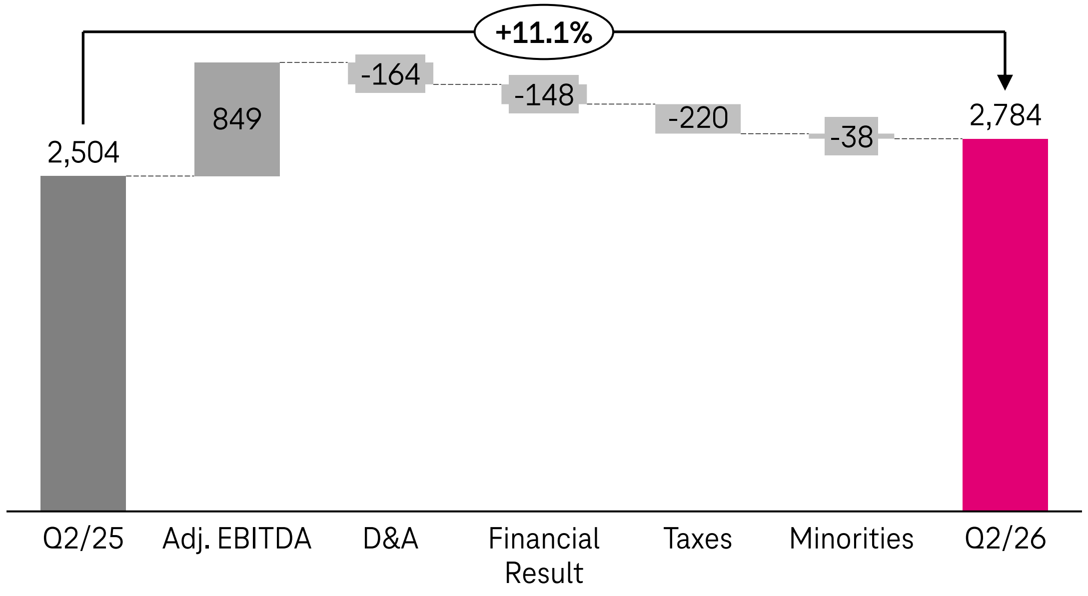
FCF AL and adj. net profit
strong growth in earnings

Free Cash Flow AL[1]
€ mn



Adj. net profit
€ mn

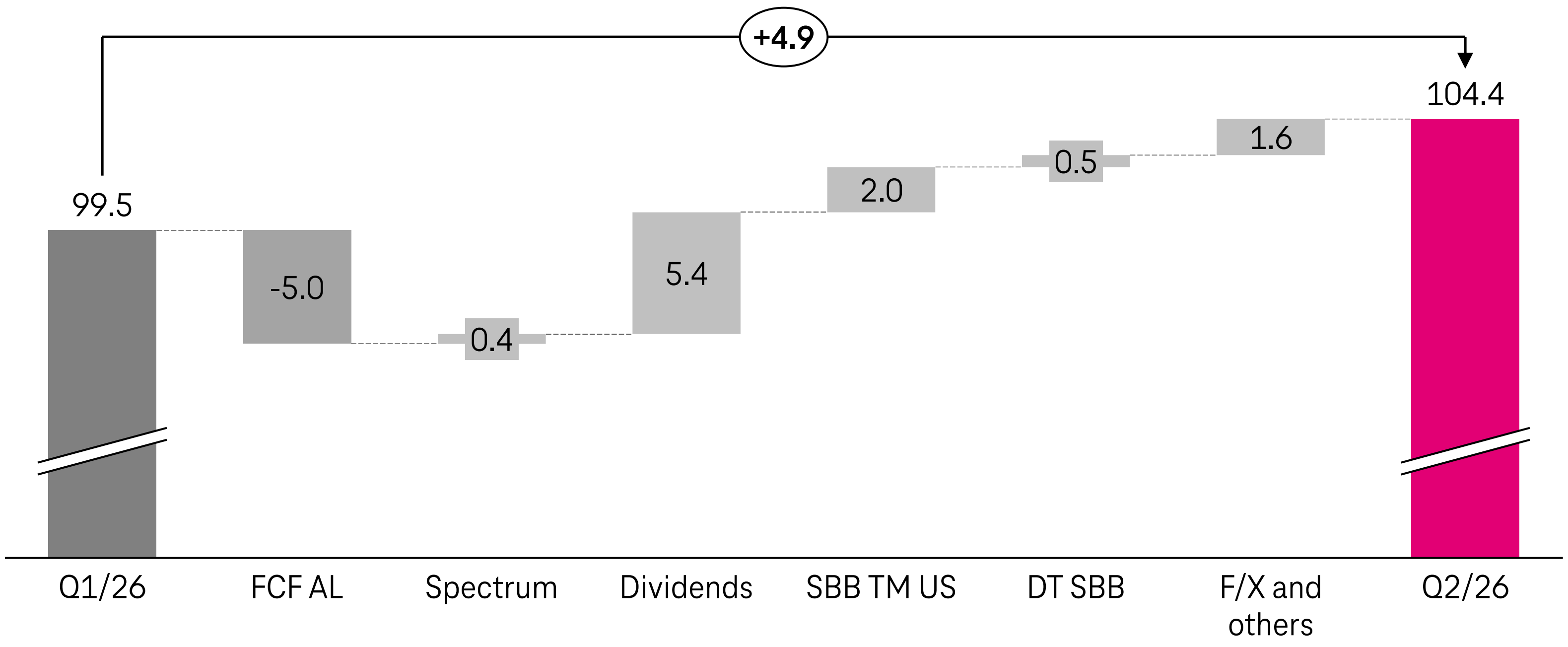
Adjusted EPS of 0.58 €. +12.7% growth



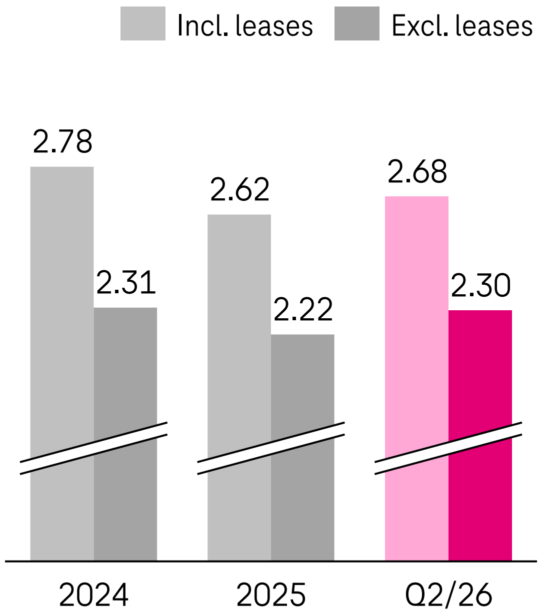
[1] Free cash flow and FCF AL before dividend payments and spectrum investment. [2] Spectrum: Q2/25: €854 mn, Q2/26: €426mn. H1/25: €992 mn, H1/26: €549 mn.

Net debt
leverage clearly in comfort range

Net debt excl. leases (AL)
€ bn



Leverage ratios
X



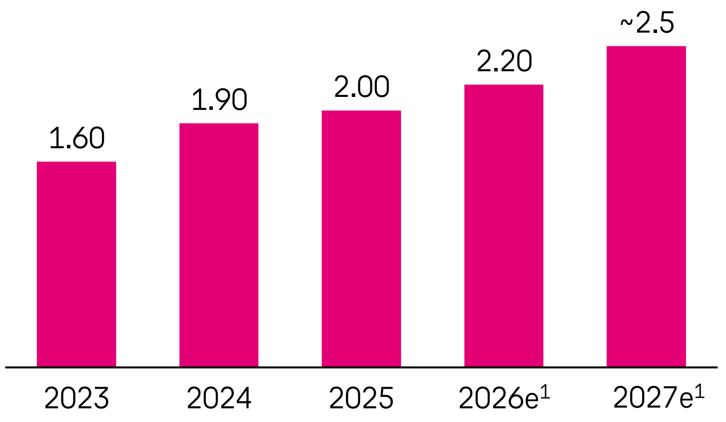
Q2 2026 results

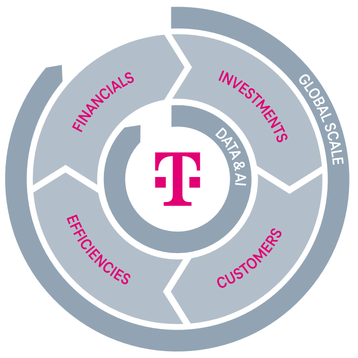
Main takeaways

H1/26 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
- Strong progress with A.I.-powered digitization; on track for efficiency targets
- Capital allocation focused on accretion for shareholders. 1 bn DT share buyback executed in H1/26. 2026 SBB envelope increased to up to 5 bn. Total shareholder remuneration for 2026 of up to €10 bn (incl. dividend)
- DT's TMUS stake at 54.3% as of July 17, 2026
- Leverage well within comfort zone. Rating now at A- with all three rating agencies

Adj. EPS
in €/share





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

Q2 2026 results

Appendix

Organic growth rates

In %	Q2/26 over Q2/25	H1/26 over H1/25
Group revenues	+3.3	+4.0
Group service revenue	+3.3	+3.9
Service revenue DT ex US	+2.2	+2.2
Group Adj. EBITDA AL	+7.3	+7.4
Adj. EBITDA AL DT ex US	+3.2	+2.9
Group Core adj. EBITDA AL	+7.3	+7.4

FCF AL excl. US[1]

well on track for FY guidance

€ bn	H1 2025	H1 2026
Adj. EBITDA	**8.1**	**8.4**
Leasing opex	-0.7	-0.8
Adj. EBITDA AL	**7.4**	**7.6**
Cash Capex	-3.8	-3.2
Proceeds from sale of fixed assets	+0.1	+0.0
Special Factors Cash	-0.6	-0.6
Interest ex leasing	-0.6	-0.7
Cash Taxes	-0.4	-0.4
Other (working capital etc.)	+0.2	+0.1
FCF AL	**2.3**	**2.8**

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 € @ 1.16 (Cons. f/x)	Consensus in € @ 1.16
Adj. EBITDA AL Group	**~47.5**	**~46.8**	**47.0**
thereof ex US	15.4	15.5[1]	15.5
thereof TMUS	~32.1	~31.3	31.5
FCF AL	**~20.0**	**~19.6**	**19.8**
thereof ex US	3.7	3.7	3.7
thereof TMUS	~16.5	~16.1	16.1[2]
Adj. EPS in €	**~2.20**		**2.26**

[1] ex US Guidance re-calculated with current exchange rates (esp. the HUF) [2] Calculated by using the DT pre-results Group consensus of €19,773 mn and subtracting ex US contribution of €3,712 mn.

Balance sheet
solid across the board

€ bn	30/06/2025	30/09/2025	31/12/2025	31/03/2026	30/06/2026
Balance sheet total	281.5	287.2	289.8	293.5	291.3
Shareholders' equity	89.7	91.6	92.2	92.0	88.8
Net debt excl. leases (AL)	93.0	98.2	98.1	99.5	104.4
Net debt excl. leases (AL)/adj. EBITDA AL[1]	2.11	2.23	2.22	2.24	2.30
Net debt incl. leases (IFRS 16)	126.5	132.8	132.5	133.8	138.4
Net debt incl. leases IFRS 16/adj. EBITDA[1]	2.51	2.64	2.62	2.64	2.68
Equity ratio	31.9%	31.9%	31.8%	31.4%	30.5%

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	●

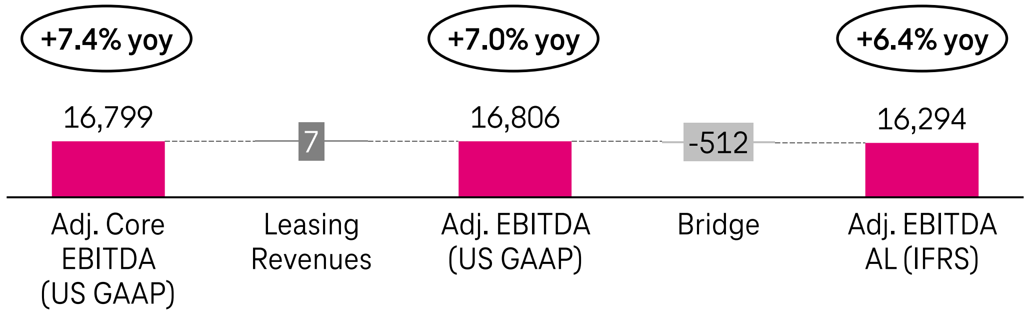
Current rating

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

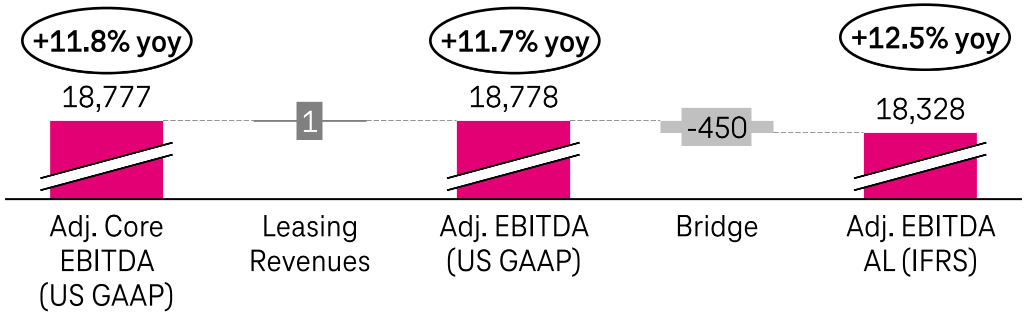
[1] Ratios for the interim quarters calculated on the basis of previous 4 quarters.

TMUS
EBITDA reconciliation

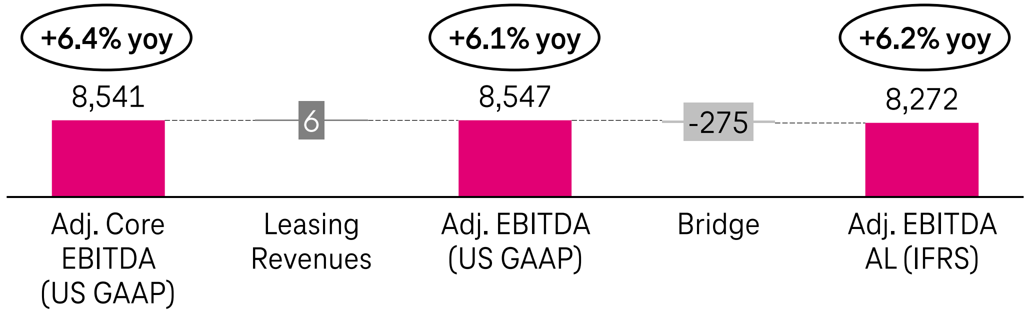
H1/25
US$ mn



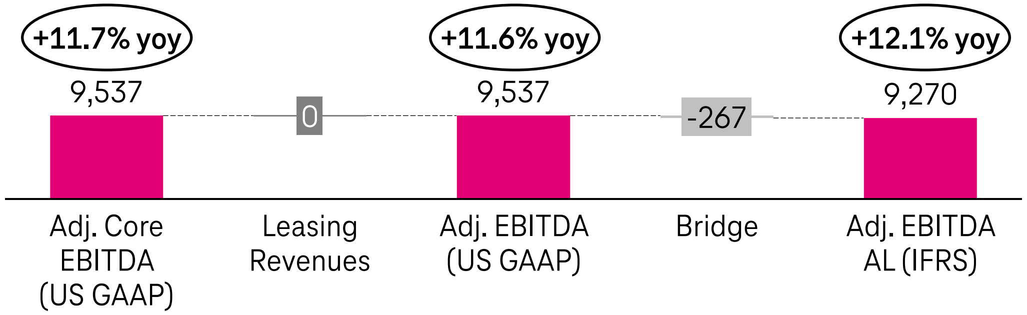
H1/26
US$ mn



Q2/25
US$ mn

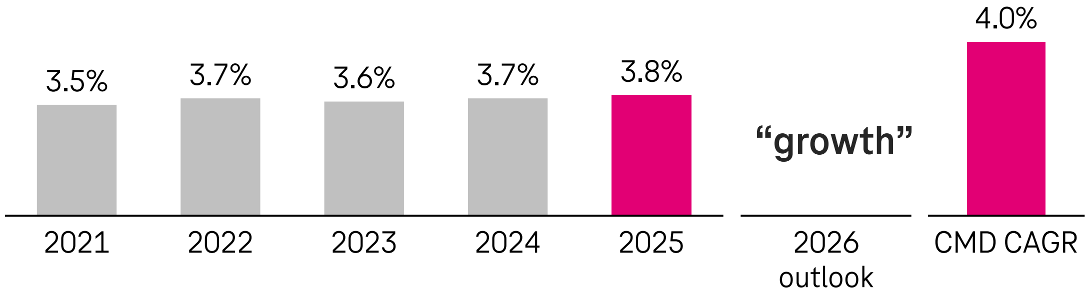


Q2/26
US$ mn

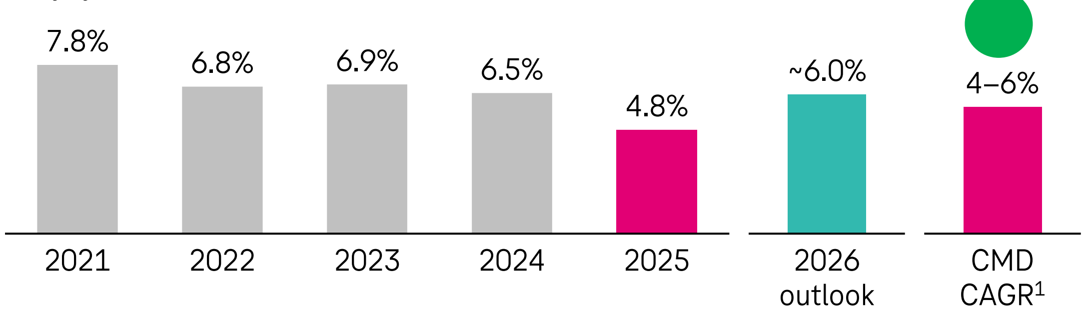


DT Group
organic financial growth targets intact

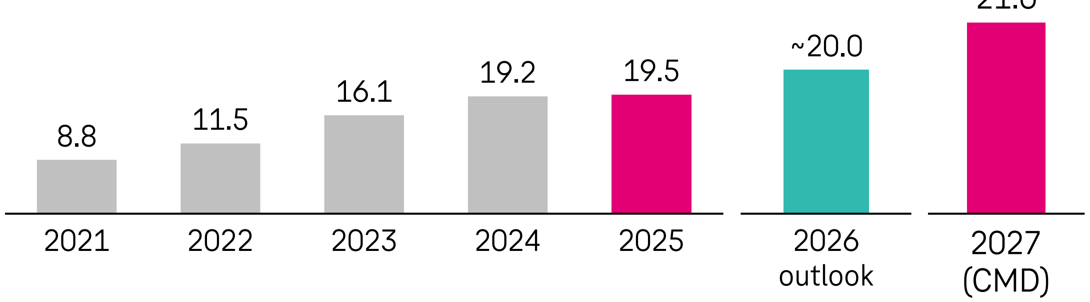
Service revenue growth (organic)
in % yoy



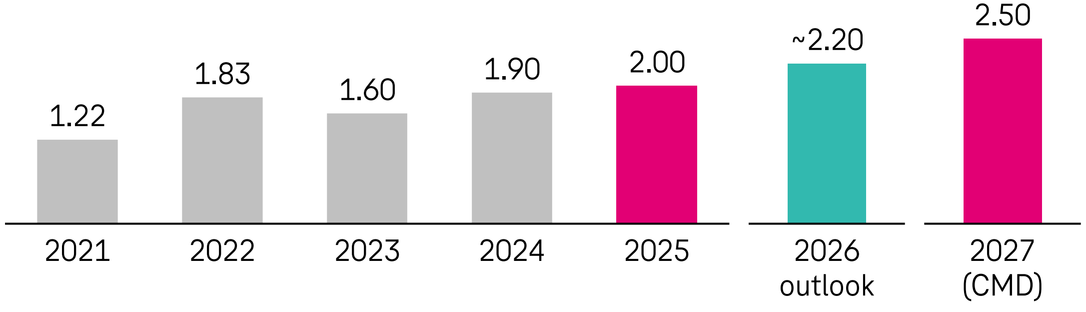
Adj. Core EBITDA growth (organic)
in % yoy



FCF AL
€ bn

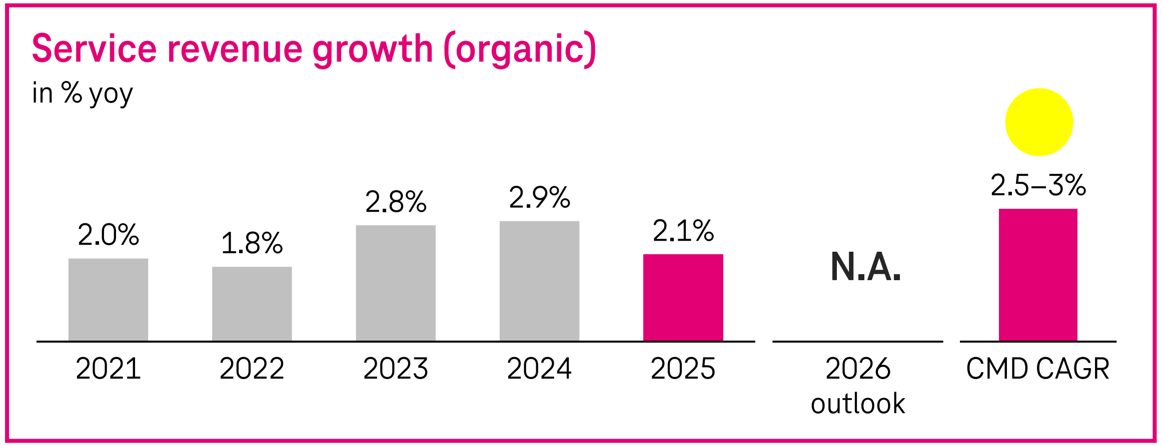


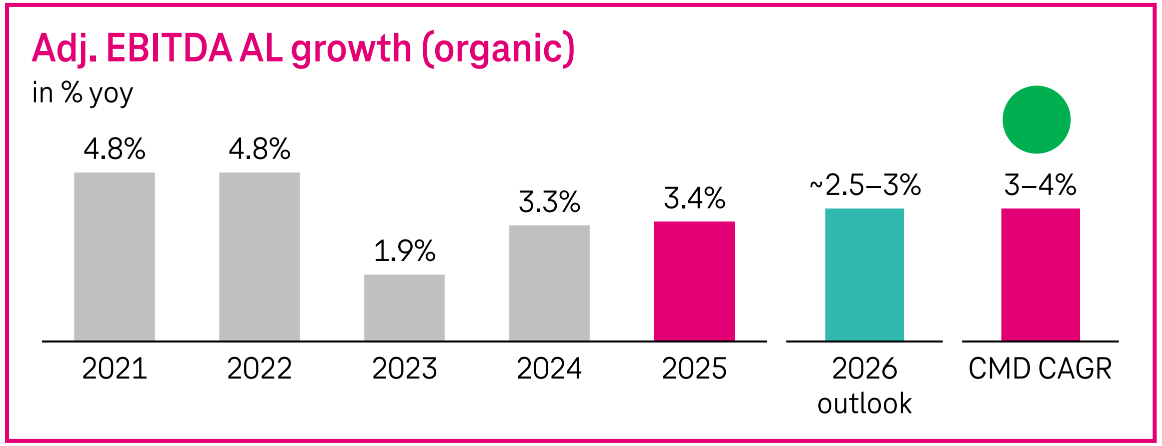
Adjusted EPS
€

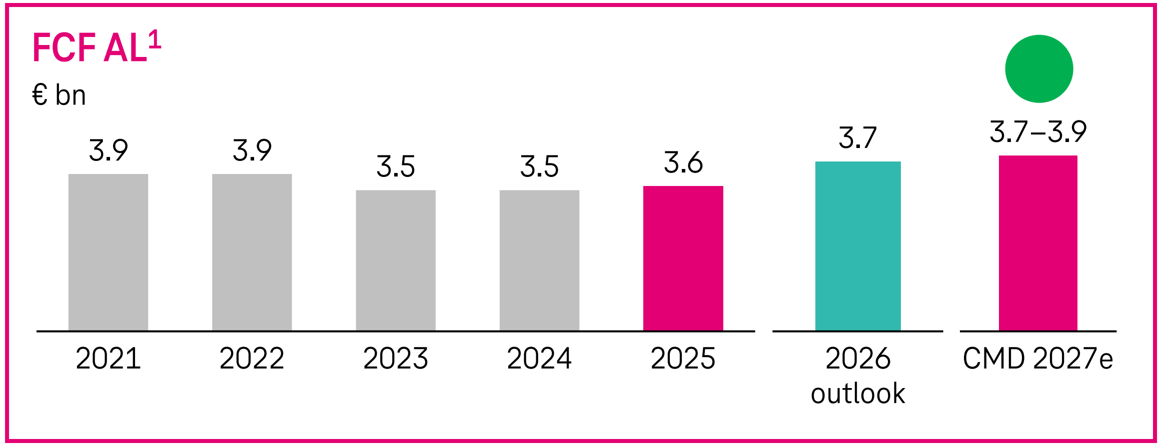


[1] 4 – 6% reflects EBITDA AL.

DT Group ex US
financial growth targets confirmed

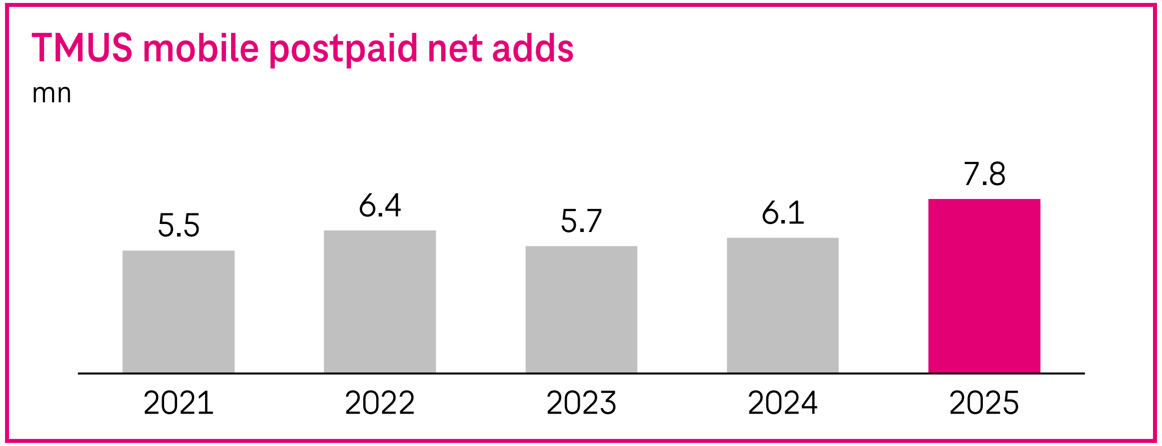


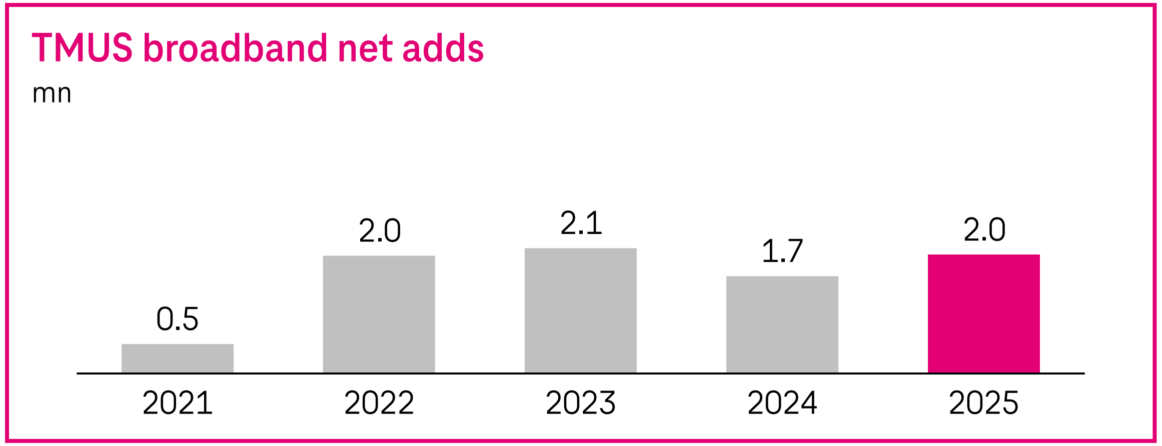


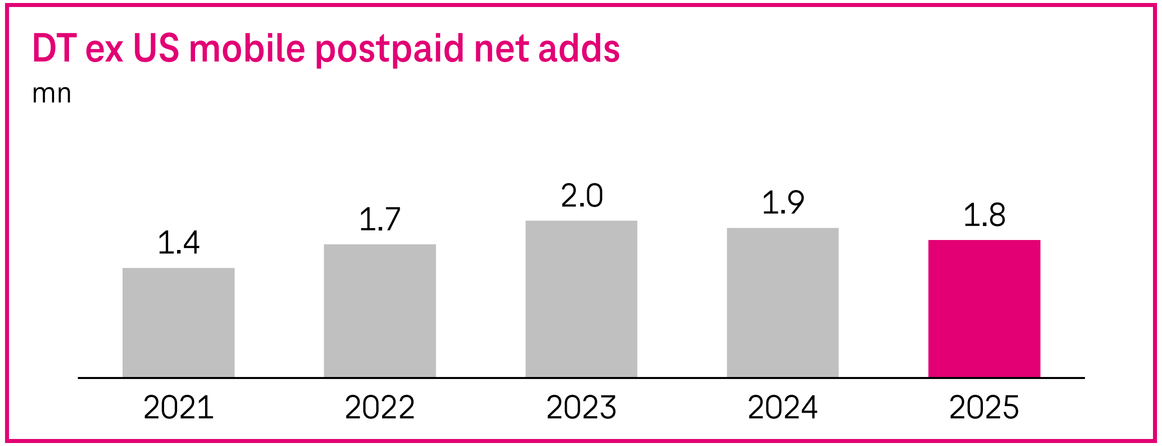


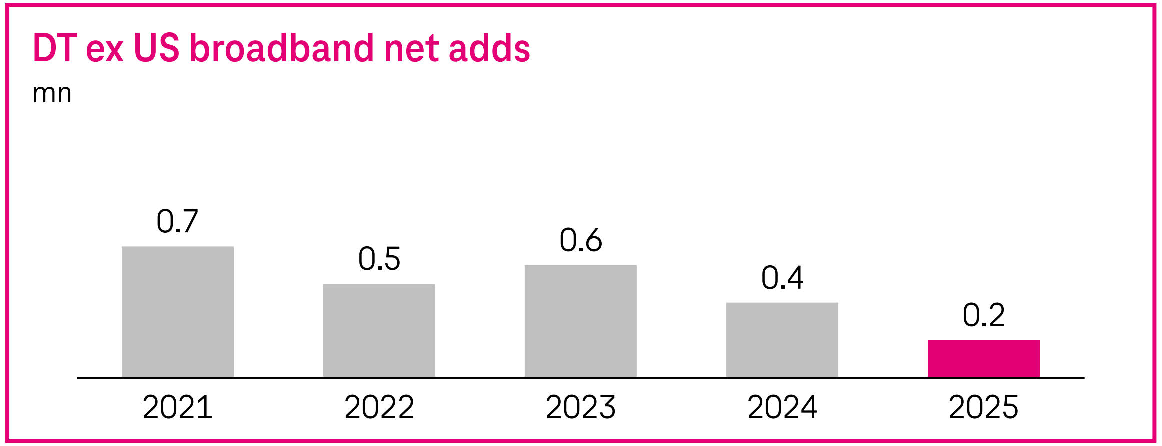
[1] DT ex US FCF AL included €0.2 bn of cash returns related to the tower transaction in 2024. 2025 includes €0.1 bn of cash returns related to the tower transaction and continues to exclude any received TMUS dividends. 2021 and 2022 included TMNL.

DT Group
consistent customer growth over the last 5 years



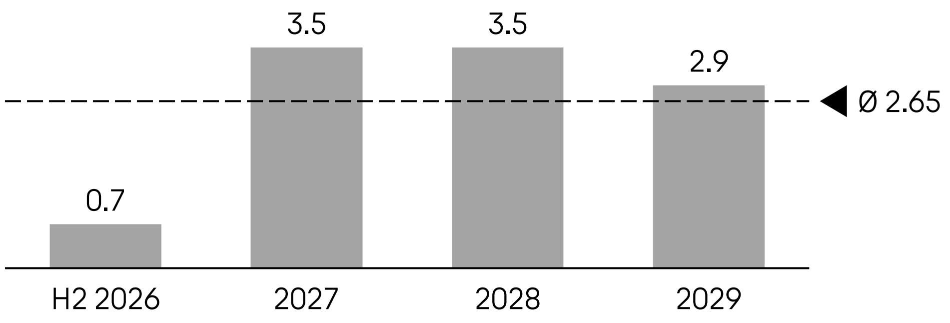




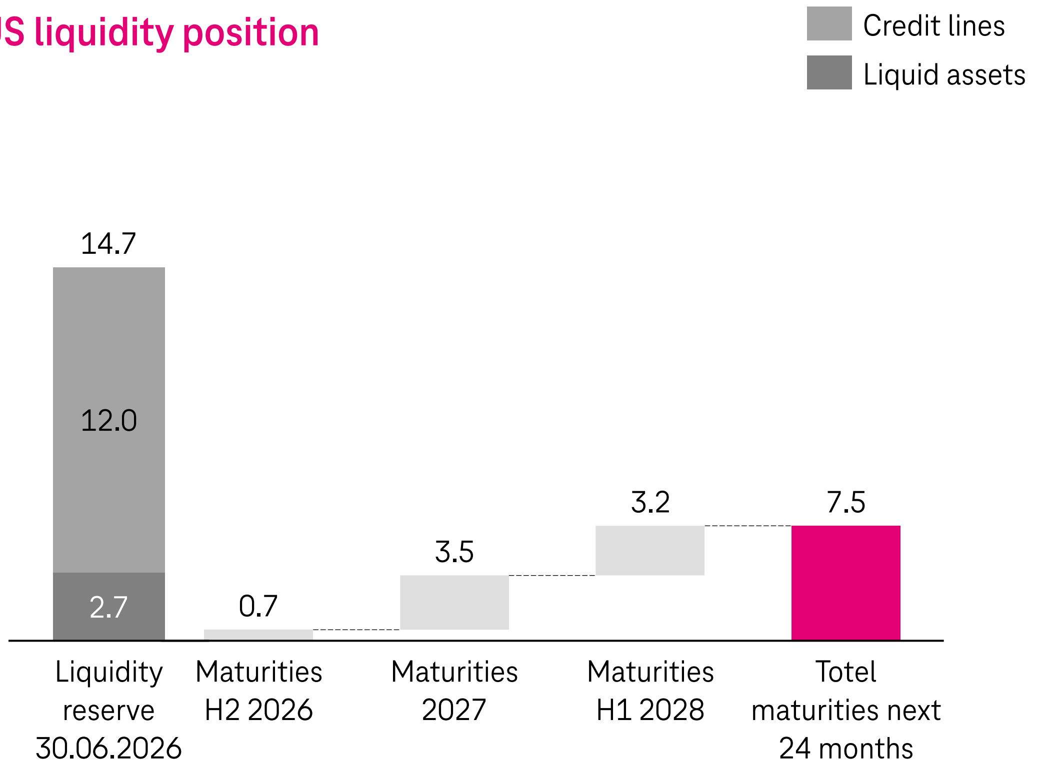


Financials
maturity profile covered by strong liquidity reserve

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
FCF AL 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 August 6 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)

YouTube

- 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)

webex

https://dtag-public.webex.com/dtag-public-de/j.php?MTID=m074d3b2e040eea0b503ac0e69326fdd0
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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
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+49 228 181 – 8 88 80
investor.relations@telekom.de

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