

Bond investor information

February 2026



Connecting
your world

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Financials Q4/25 reported

impacted by f/x and M&A

€ mn	Q4			FY		
	2024	2025	Change	2024	2025	Change
Revenue	30,932	31,720	+2.5%	115,769	119,081	+2.9%
Service revenues	24,837	25,352	+2.1%	96,537	99,363	+2.9%
Adj. EBITDA AL	10,632	10,833	+1.9%	43,021	44,244	+2.8%
Adj. EBITDA AL (excl. US)	3,501	3,697	+5.6%	14,476	14,991	+3.6%
Adj. Net profit	2,346	2,131	-9.2%	9,397	9,747	+3.7%
Net profit	4,182	1,722	-58.8%	11,209	9,609	-14.3%
Adj. EPS (in €)	0.48	0.44	-8.0%	1.90	2.00	+5.2%
Free cash flow AL ¹	4,030	3,397	-15.7%	19,156	19,546	+2.0%
Cash capex ¹	4,017	4,650	+15.8%	15,962	16,864	+5.6%
Net debt excl. leases (AL)	99,316	98,067	-1.3%	99,316	98,067	-1.3%
Net debt incl. leases (IFRS 16)	137,327	132,518	-3.5%	137,327	132,518	-3.5%

Q4 organic growth of 5.5%

Q4 organic growth of 4.1%

Q4 organic growth of 5.6%

Q4 and FY 2024 driven by spectrum impairment reversals in the US and other impairment reversals (GD Towers and GF+)

FY recurring adj. EPS growth of +7.7%

¹ Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: Q4/25: €18 mn, FY/25: €1,071 mn (before €1,777 mn cash inflow from sale of spectrum in the US), Q4/24: €785 mn, FY/24: €3,209 mn. FY 2025 Additionally corrected by €1,322 mn for M&A in the US.

Balance sheet

solid across the board

€ bn	31/12/2024	31/03/2025	30/06/2025	30/09/2025	31/12/2025
Balance sheet total	304.9	305.0	281.5	287.2	289.8
Shareholders' equity	98.6	97.8	89.7	91.6	92.2
Net debt excl. leases (AL)	99.3	95.7	93.0	98.2	98.1
Net debt excl. leases (AL)/adj. EBITDA AL ¹	2.31	2.18	2.11	2.23	2.22
Net debt incl. leases (IFRS 16)	137.3	131.9	126.5	132.8	132.5
Net debt incl. leases IFRS 16/adj. EBITDA ¹	2.78	2.63	2.51	2.64	2.62
Equity ratio	32.3%	32.1%	31.9%	31.9%	31.8%

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

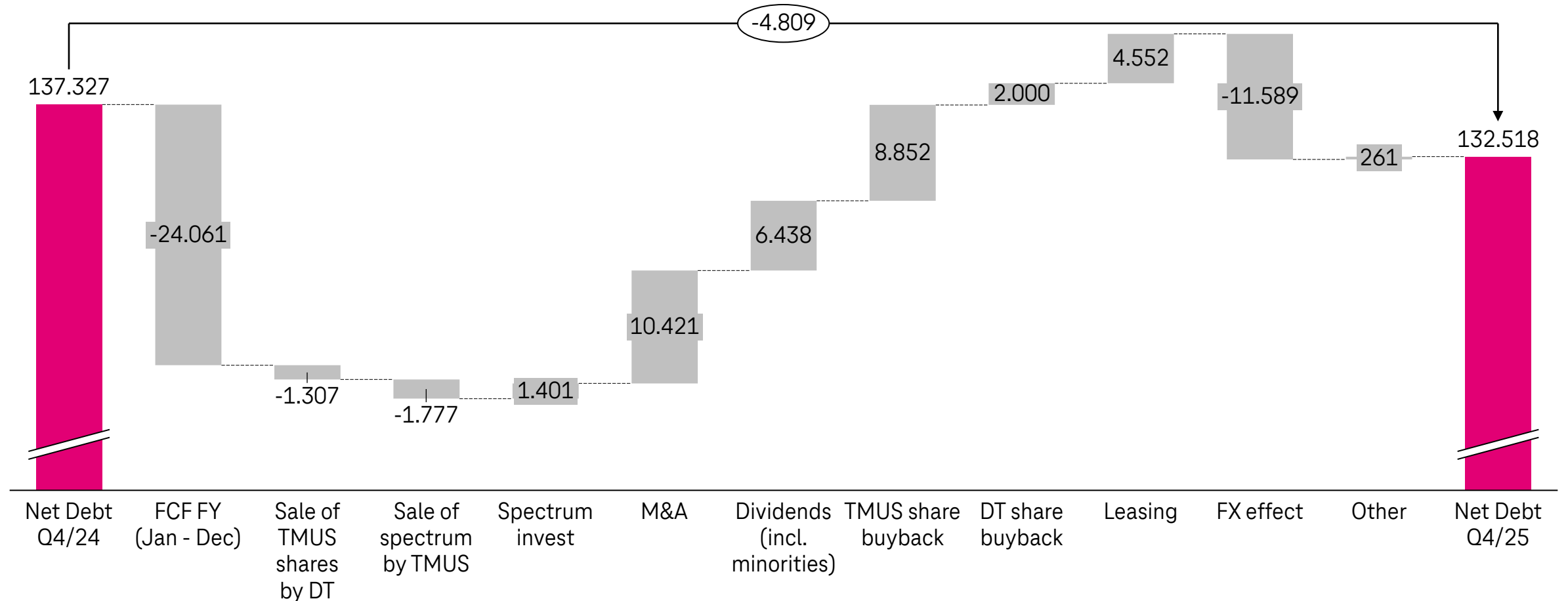
Fitch:	BBB+	stable outlook
Moody's:	A3	stable outlook
S&P:	BBB+	positive outlook

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

Net Debt development DT Group

Q4 2024 – Q4 2025 reconciliation

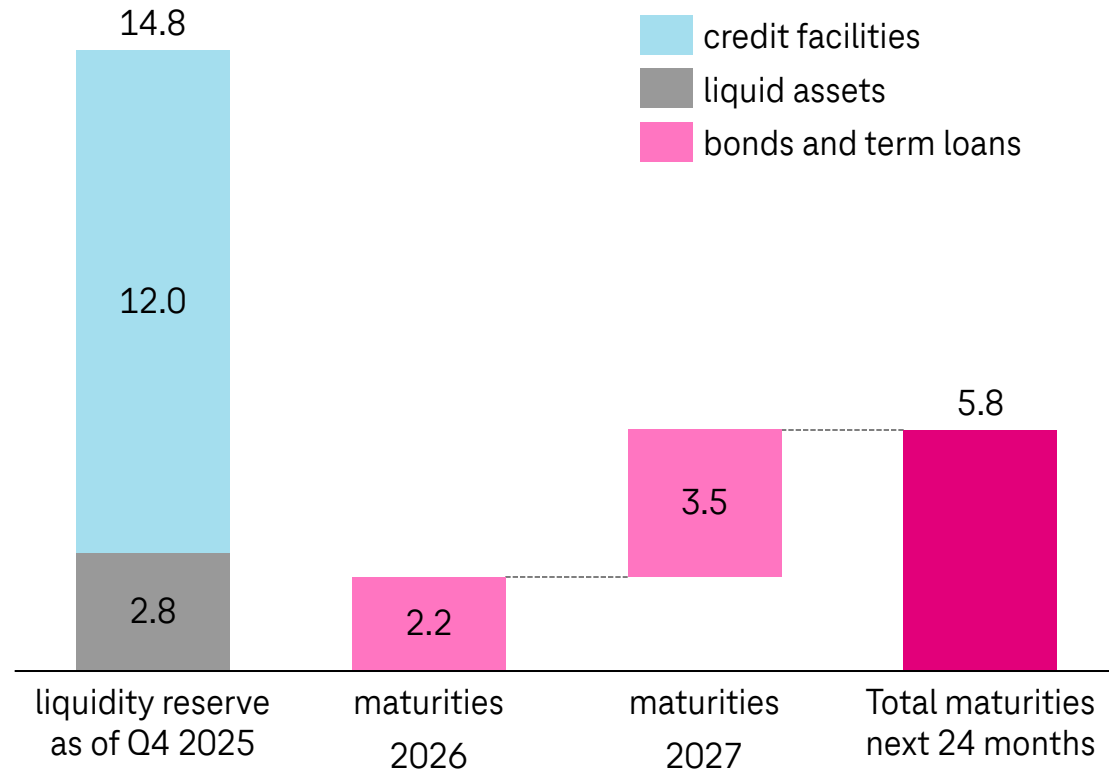
EUR mn



Liquidity profile DT Group excl. TMUS

strong liquidity as of December 31, 2025

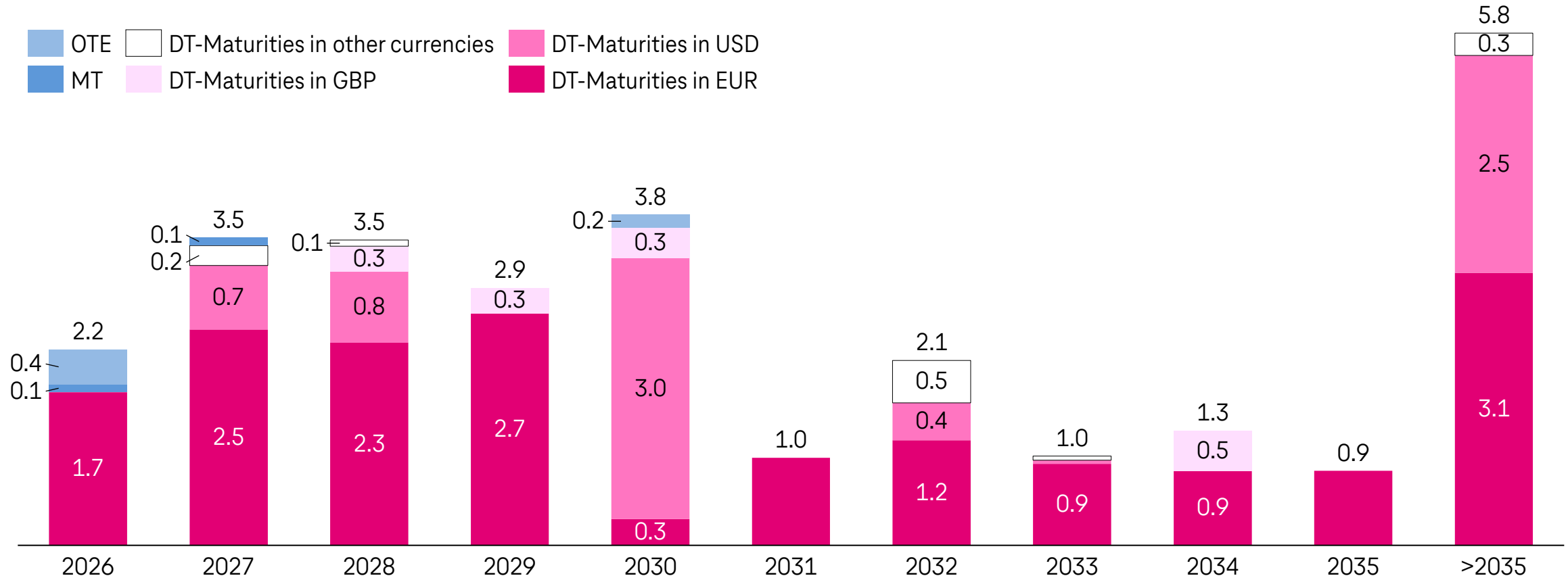
EUR bn



- EUR 12.0 bn bilateral credit lines available
- No bilateral lines drawn
- No CPs outstanding
- Maturities of the next 24 months covered

Maturity profile DT Group excl. TMUS as of December 31, 2025

EUR bn

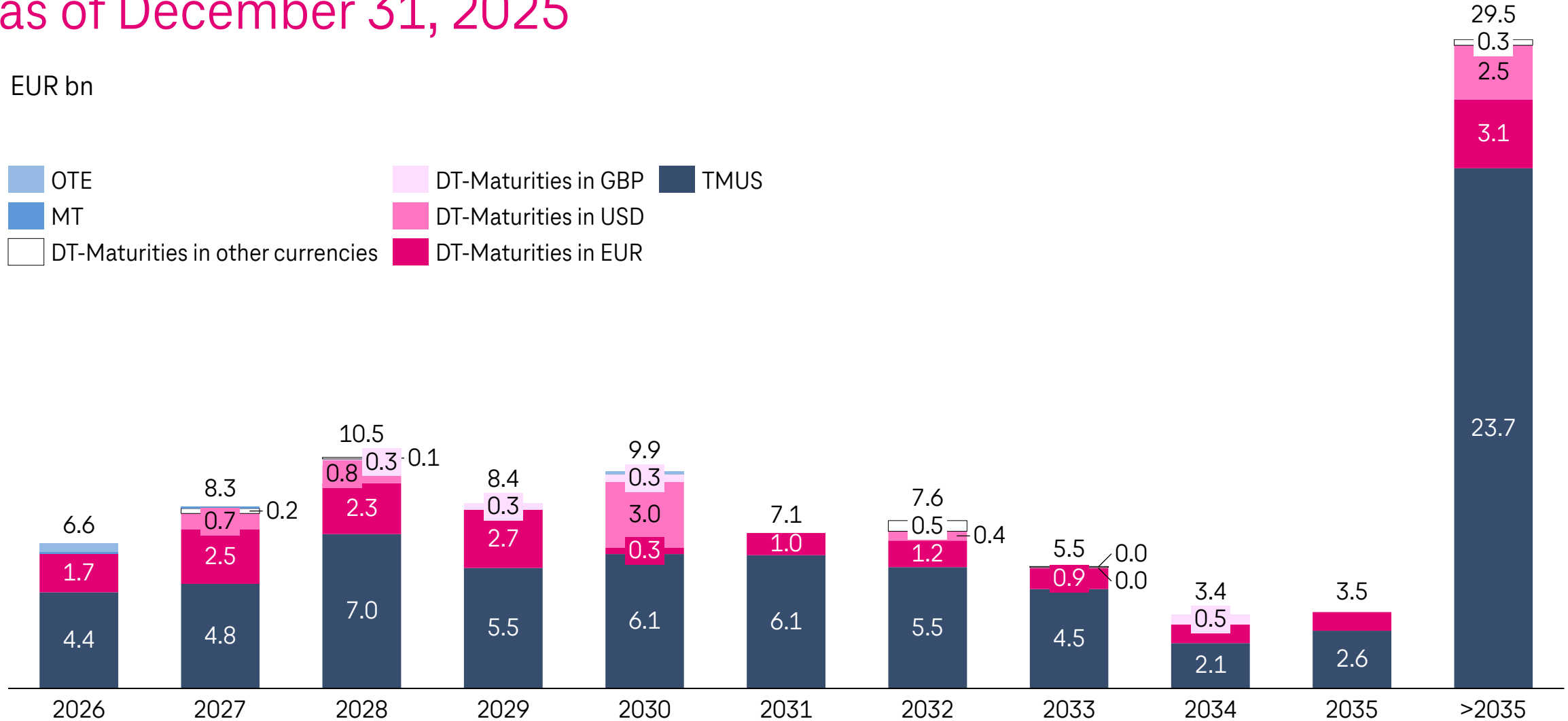


As of 31.12.2025 DT held USD 1.5bn TMUS unsecured bonds, which were redeemed in Feb. 2026

due to rounding differences: sum of single maturities per year ≠ total maturity per year

Maturity profile DT Group as of December 31, 2025

EUR bn



due to rounding differences: sum of single maturities per year ≠ total maturity per year

ESG: Making progress

	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.

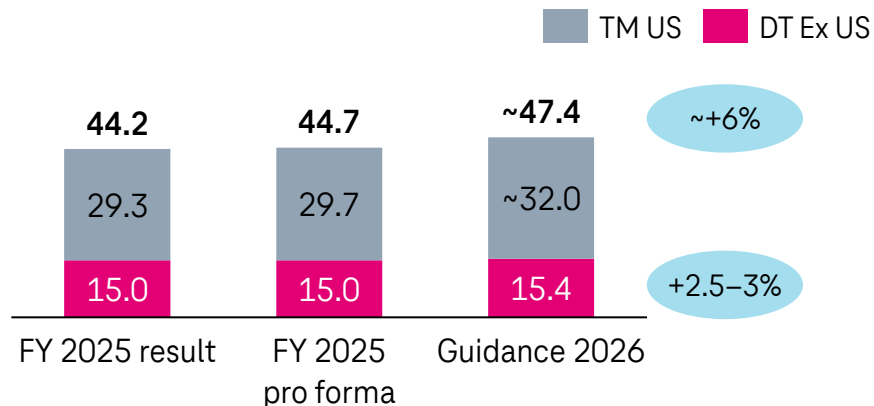
⁴ Ambition level aimed at new 3rd party mobile devices excl. accessories.

Guidance 2026

strong earnings growth to continue

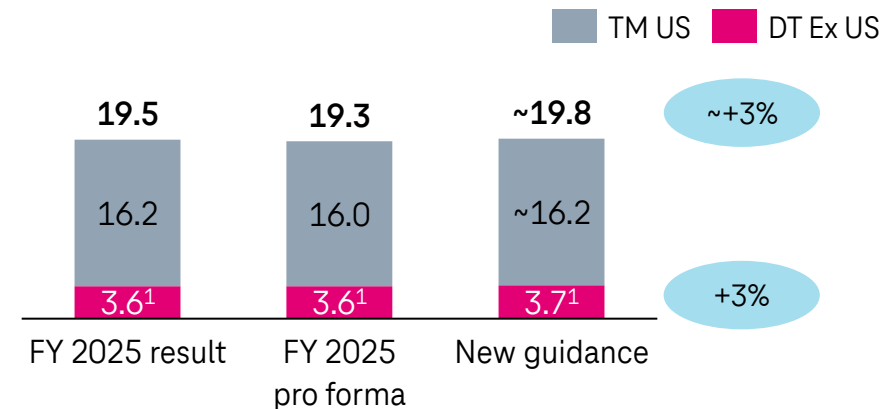
Adj. EBITDA AL

€ bn



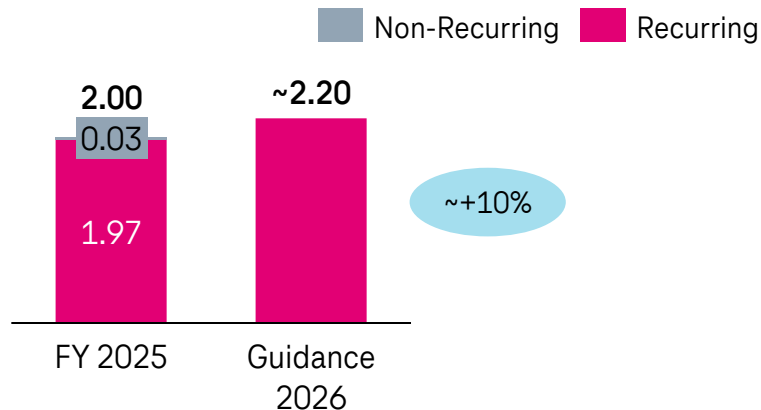
FCF AL

€ bn



Adj. EPS

€/share



F/X

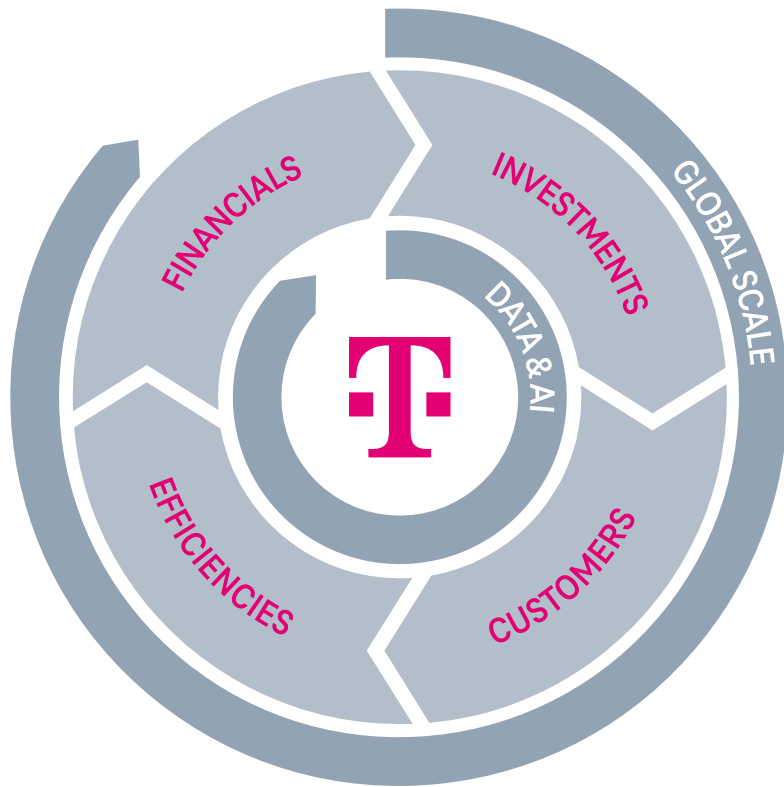
- Guidance based on 1.13 f/x rate vs. US\$

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.

2026 strategic priorities accelerating our flywheel



- 1 Double-down on **connectivity as our core differentiator** – while boldly exploring **new high-value biz opportunities**
- 2 **Strengthen our B2B momentum** through an integrated portfolio and **materializing (sovereign) AI and Cloud opportunities**
- 3 **AI will redefine everything** – and we consequently **invest throughout the whole organization** to lead the pack
- 4 Unlock the **full power of our transatlantic scale** and continue to **boost efficiency** at all levels
- 5 Maintain our **best-in-class capital allocation** to continue to drive **superior value** and **sustainable shareholder returns**
- 6 Empower the T: **invest in our brand – and the best team** with longterm **cultural transformation & rejuvenation**

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