

Bond investor information

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.

Financials Q1/26 reported

strong set of results across the board

€ mn

Q1

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

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

Balance sheet

solid across the board

€ bn

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

Comfort zone ratios

Rating: A-/BBB	●
Leverage ≤ 2.75x Net debt IFRS 16/Adj. EBITDA	●
25 – 35% equity ratio	●
Liquidity reserve covers redemptions of the next 24 months	●

Current rating

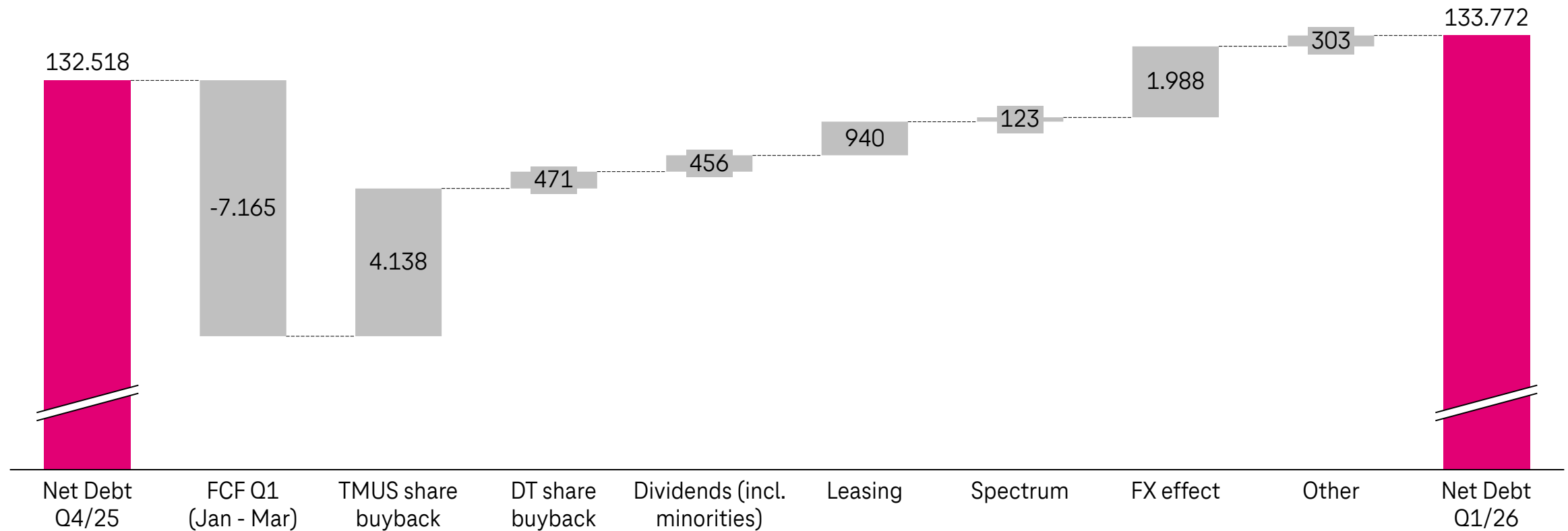
Fitch:	BBB+	stable outlook
Moody's:	A3	stable outlook
S&P:	A-	stable outlook

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

Net Debt development DT Group

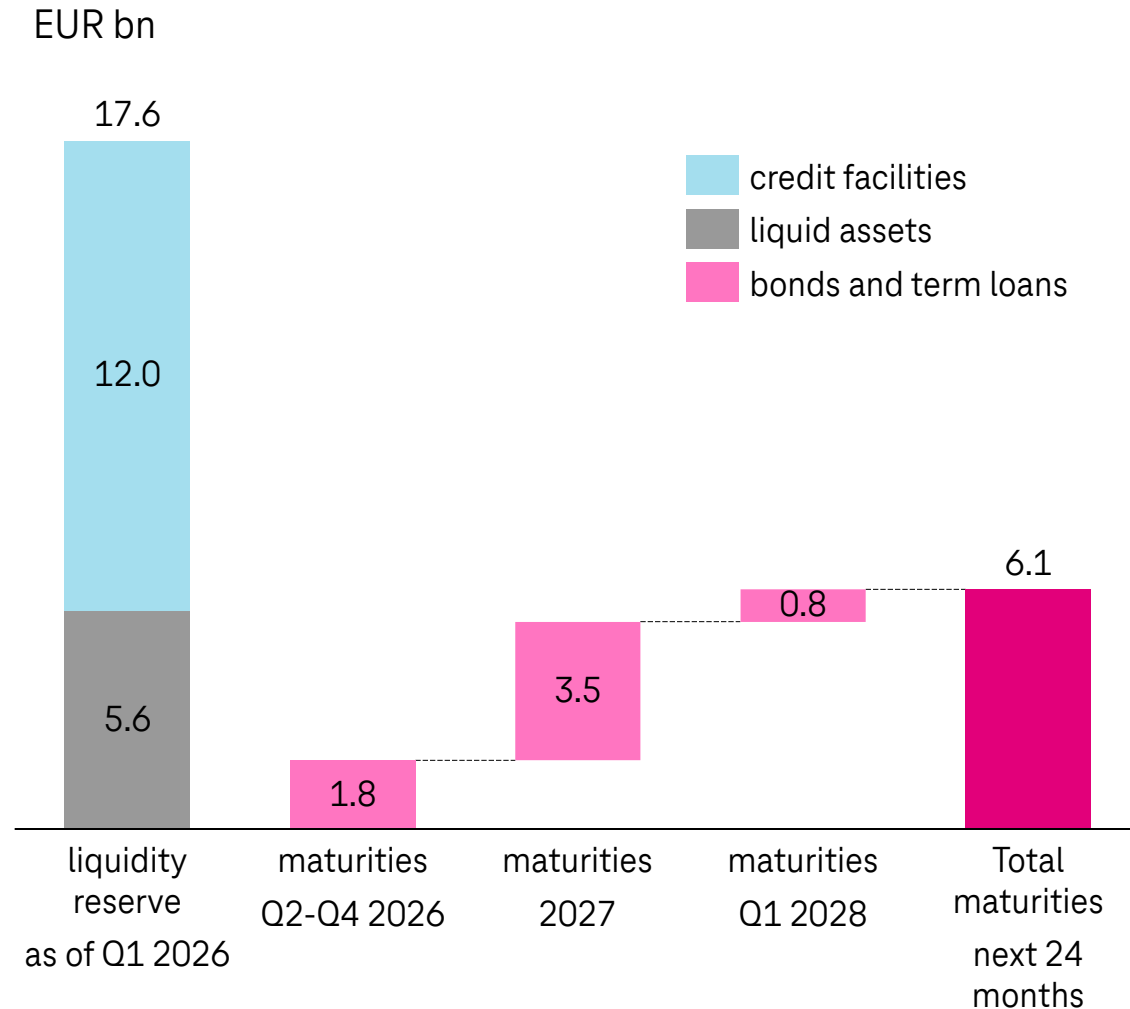
Q4 2025 – Q1 2026 reconciliation

EUR mn



Liquidity profile DT Group excl. TMUS

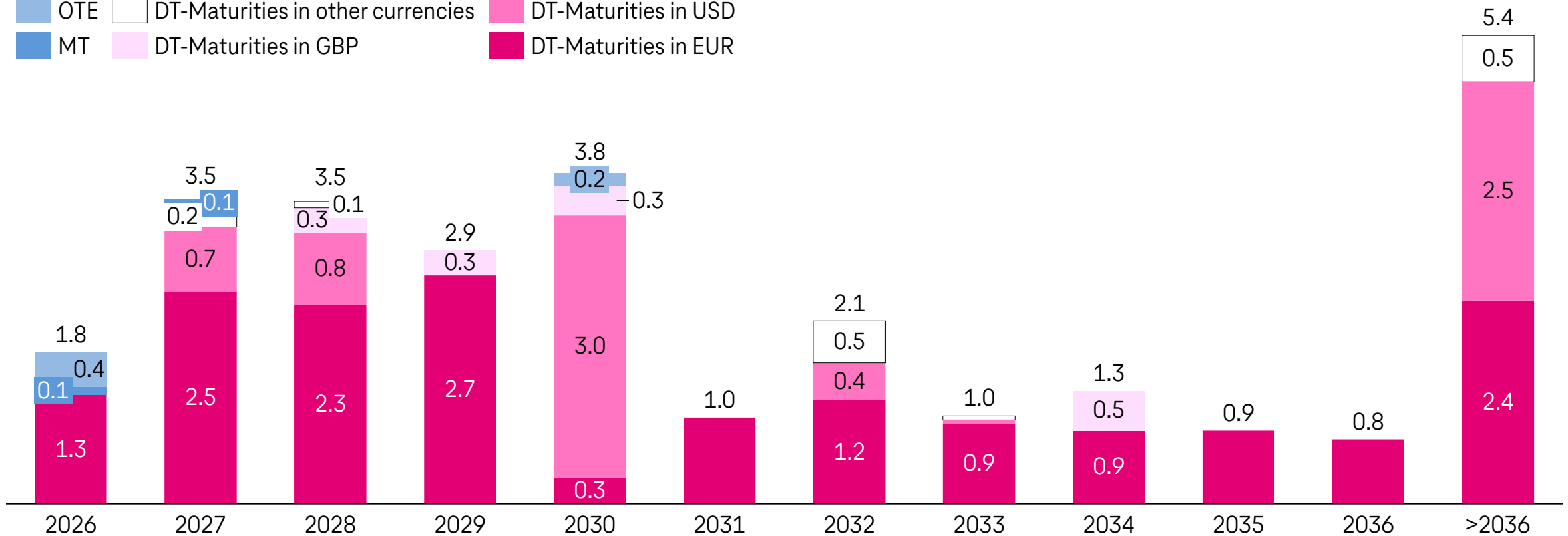
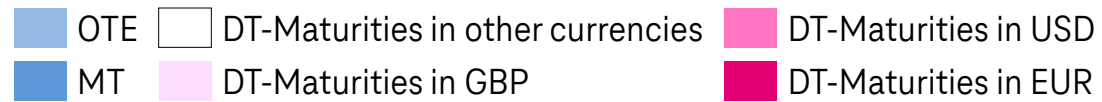
strong liquidity as of March 31, 2026



- 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 March 31, 2026

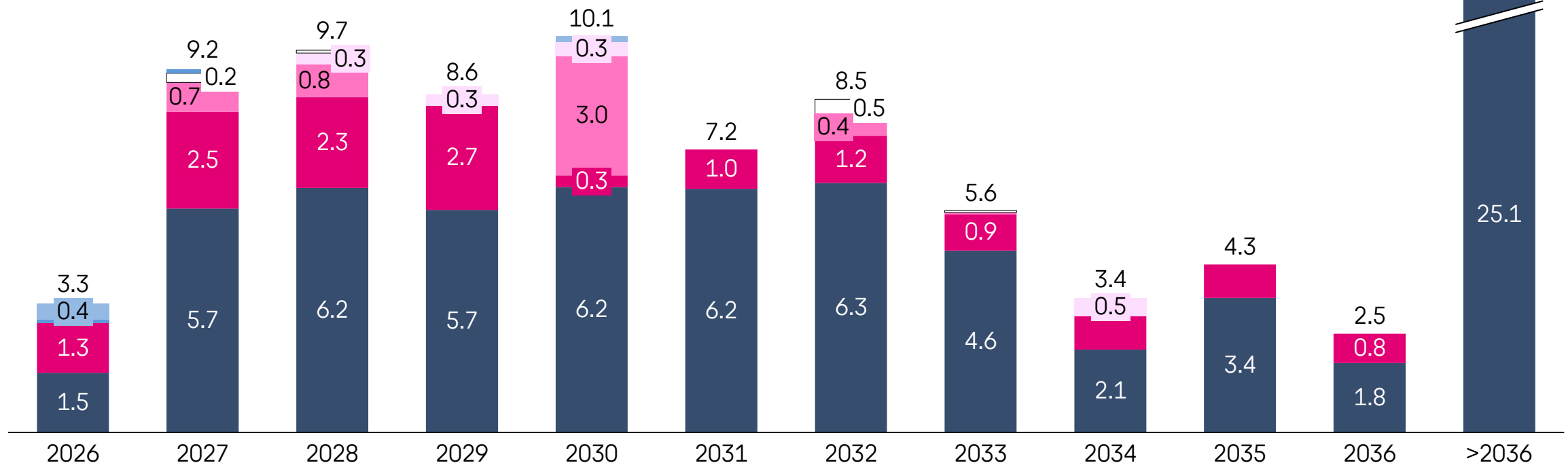
EUR bn



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

Maturity profile DT Group as of March 31, 2026

EUR bn



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

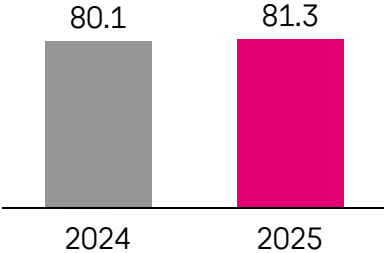
Society and Environment

further progress with ESG

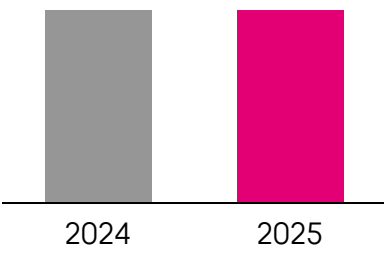
Societal agenda



Customer satisfaction^{1,2}
Tri*M



Employee satisfaction^{1,3}
%



Environment

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

Society

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

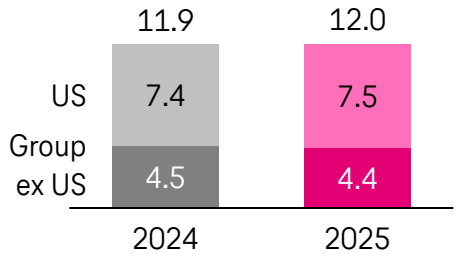
Governance

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

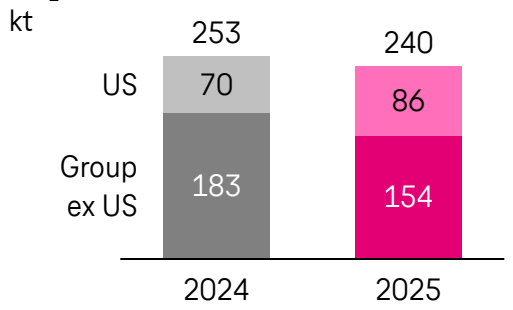
Environmental agenda



Energy consumption
mn MWh



CO₂e emissions (scope 1+2)



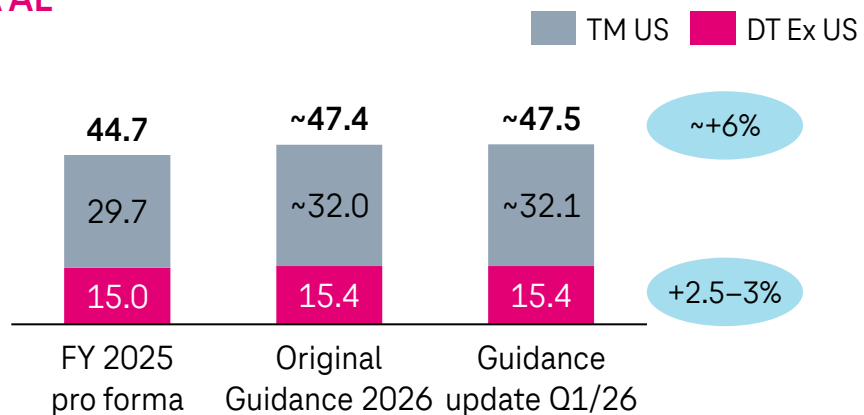
¹ DT ex US. ² on a comparable basis ³ engagement score

Guidance 2026

guidance raised

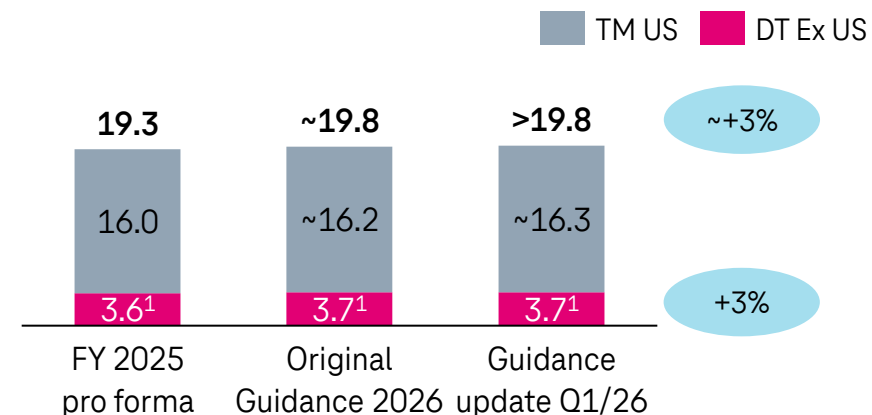
Adj. EBITDA AL

€ bn



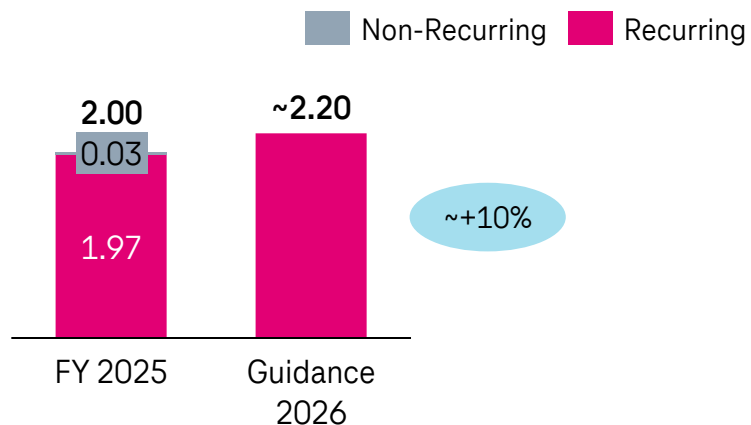
FCF AL

€ bn



Adj. EPS

€/share



F/X

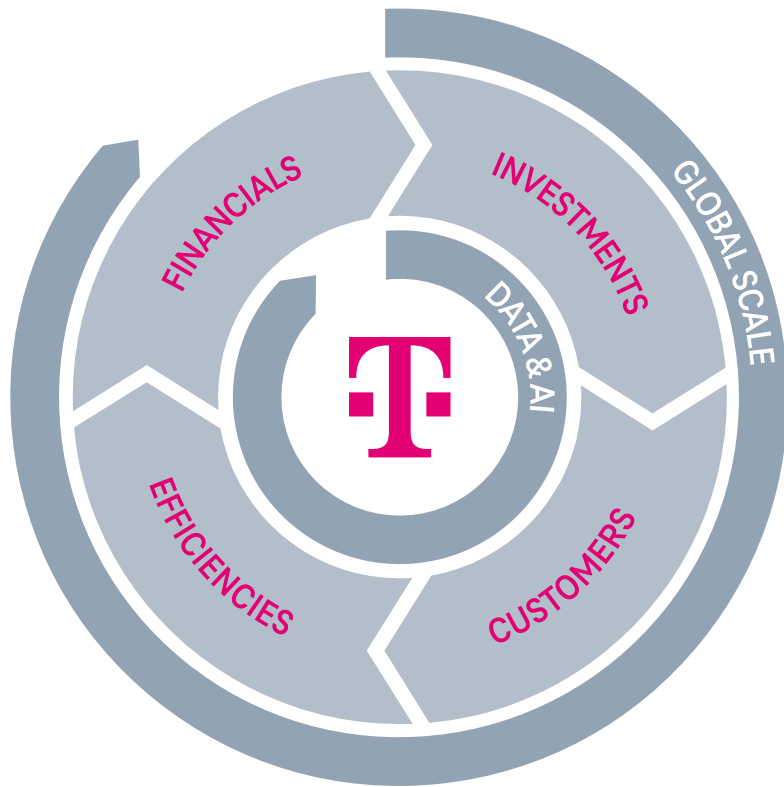
- Guidance based on 1.13 f/x rate vs. US\$

TMUS

- 2026 TM US guidance is based on midpoint of new US GAAP guidance of US\$37.3 bn Core adj. EBITDA; and of US\$18.4 bn FCF
- At midpoint +50mn US\$ vs. prior guidance
- Guidance includes around US\$ -1 bn GAAP to IFRS EBITDA bridge

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

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**

Debt investor relations

your team



Stephan Wiemann
Senior Vice President Group Treasury
✉ stephan.wiemann@telekom.de
☎ +49 228 181-80102



Andreas Puy
Vice President Investor Relations
✉ andreas.puy@telekom.de
☎ +49 228 181-88131



Markus Schaefer
Vice President Debt Capital Markets
✉ markus.schaefer01@telekom.de
☎ +49 175 241 29 28



Galina Zhiltsova
Debt Capital Markets
✉ zhiltsovag@telekom.de
☎ +49 151 61311 063