

Deutsche Telekom

Q3 2025 results

November 13, 2025



#DT25Q3

Disclaimer

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In addition to figures prepared in accordance with IFRS, Deutsche Telekom also presents alternative performance measures, including, among others, 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.

9M 2025 results

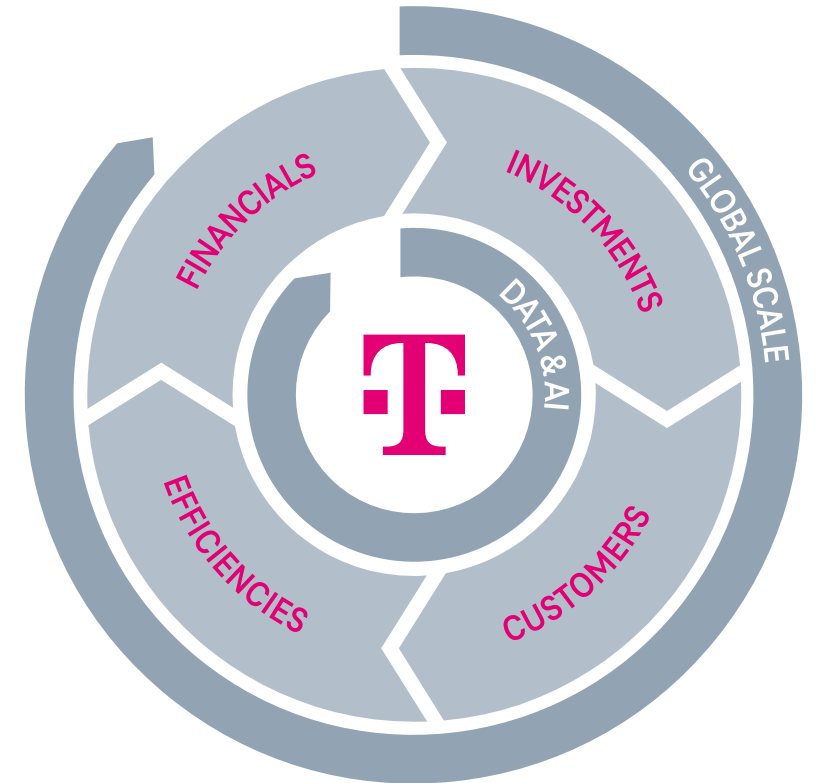
Group

9M/25

consistent reliable growth

9M/2025 Highlights

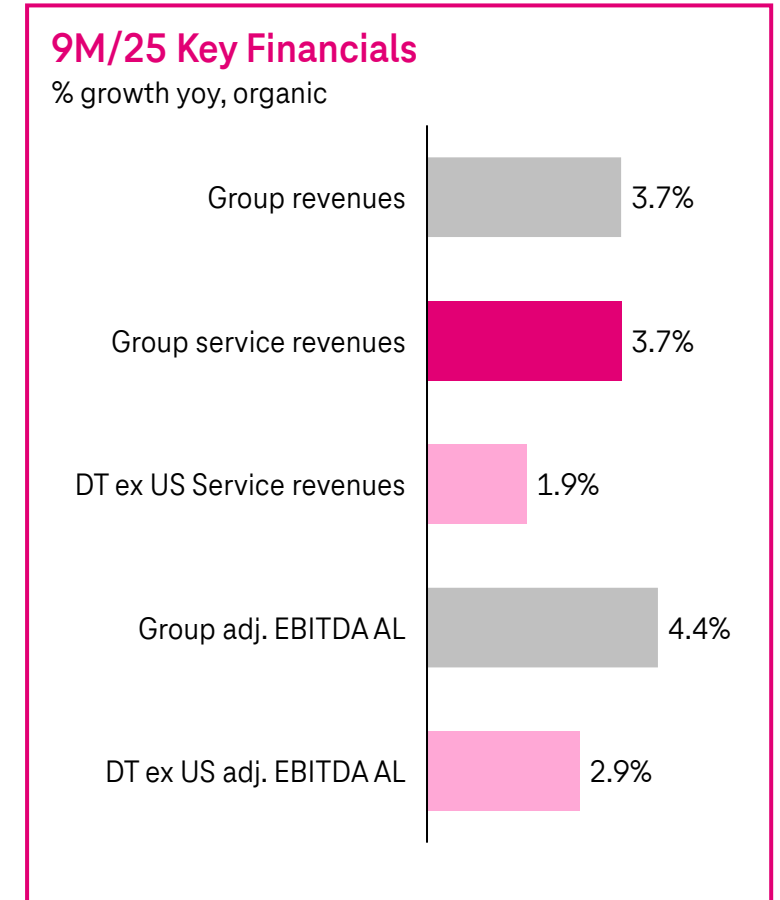
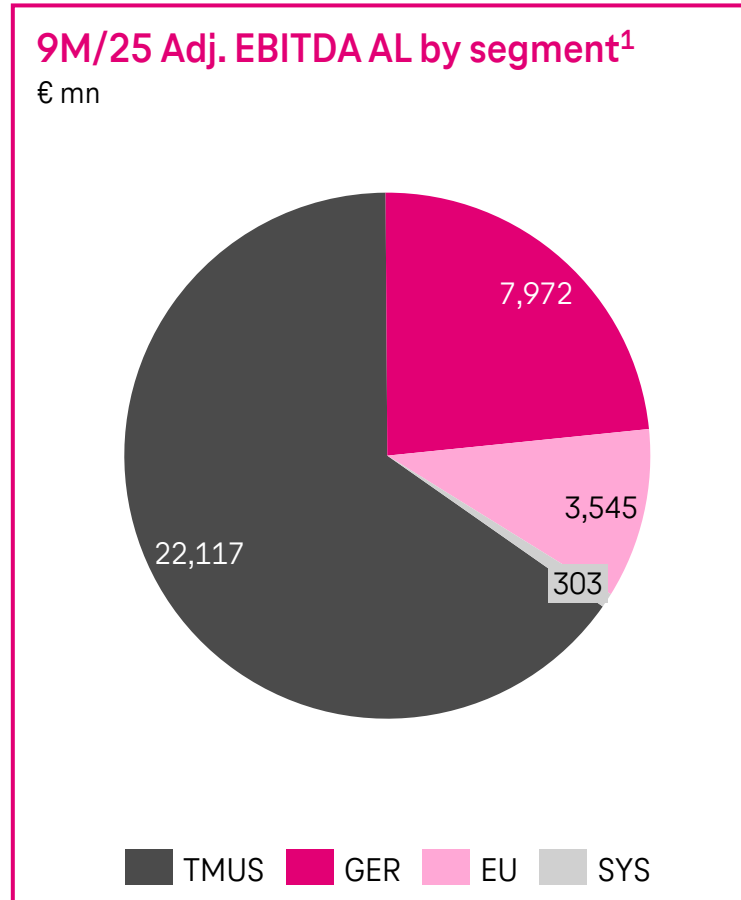
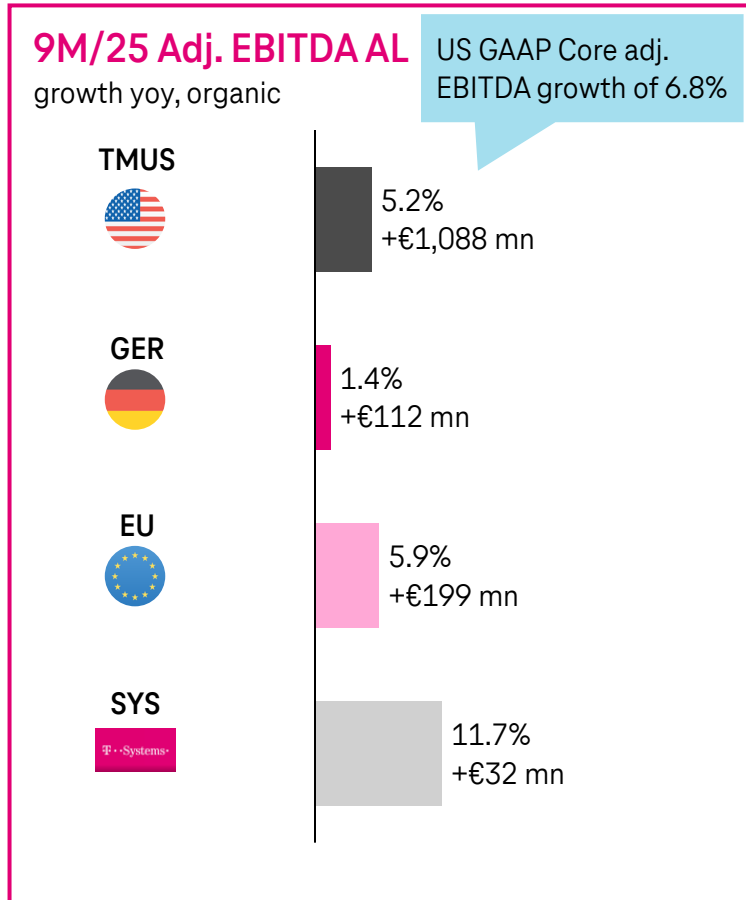
- Market leading customer and financial growth continues: 9M/25 organic service revenues +3.7%, adj. EBITDA AL +4.4%, FCF AL +6.8%¹, adj. EPS +9.5%¹
- DT group guidance raised for the 3rd time, TMUS raises guidance for 2025 customer growth, EBITDA and FCF
- TMUS with best-ever quarter for postpaid account growth
- Launch of Industrial AI Cloud with Nvidia
- Fiber collaboration agreed with M-Net. Record YTD fiber build in Germany
- DT's stake in TMUS reaches 52.1% as of October 17, 2025
- Moody's raises credit rating to A3 with stable outlook
- Dividend² of 1.00€ per share for FY 2025 planned
- DT plans a further share buyback² of up to € 2bn in 2026



¹FCF AL and adj. EPS growth rate as reported. ² Subject to necessary resolutions

Financials 9M/25 organic

strong organic growth



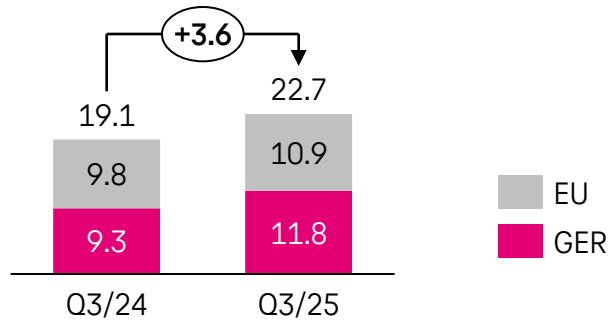
¹ Excl. GHS, GD & reconciliation (€ -526 mn). Group EBITDAAL € 33,411 mn.

Networks

extending our leadership

Fiber

Fiber homes passed in mn

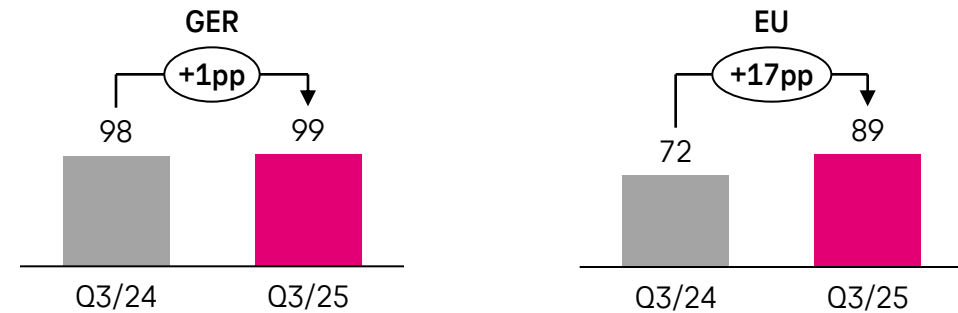


- Continuing to lead German fiber build with record build in Q3
- Germany: Magenta TV hotline ranked “Outstanding” by Connect and wins in all 5 categories
- After successful completion of fiber JVs TMUS reports 934k fiber customers and 54k net adds in Q3



5G Coverage

% of POPs



- “Computerbild” and “Imtest” rate DT as best mobile network in Germany
- Networks in Austria, Poland and Greece recognized as fastest by “Ookla”. Mobile network in Greece wins “Umlaut”-test for speed and quality for the 11th consecutive time
- Opensignal recognizes TMUS as the 5G global winner for coverage experience, a global leader in 5G reliability, outperforming other US operators, and No. 1 FWA carrier for consistent quality and reliability

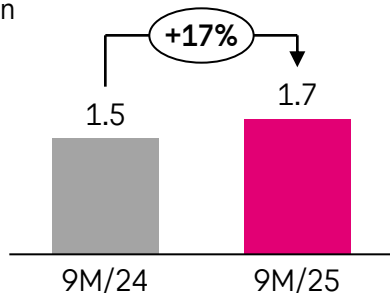


Fiber in Germany

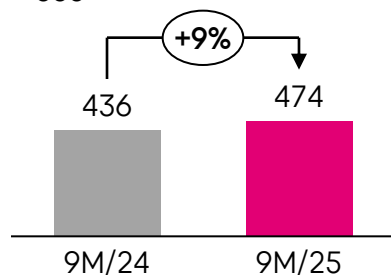
stepping up the fiber build with unchanged FCF outlook

Fiber

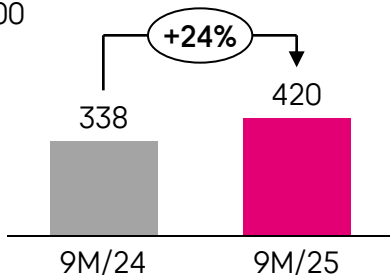
Fiber homes passed
mn



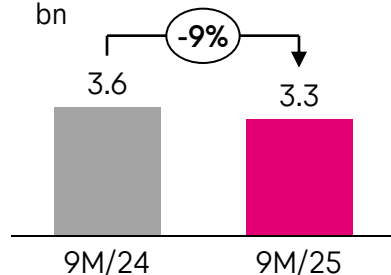
Fiber homes connected
000



Fiber net adds
000



Total cash capex GER
bn



- Q3 record quarter for net adds

- Lower total capex due to fiber capex savings

- YTD 2025: Achieved material efficiency gains
 - Higher output
 - Lower capex
- Going forward: Leveraging efficiency gains and federal tax relief for:
 - Greater share of rural and SDU Fiber build
 - Accelerated fiber connections in MDUs
- Stable German capex for FY 2025 confirmed, increased fiber capex thereafter
- Confirming CMD outlook of €3.7 bn to €3.9 bn DT ex US FCF AL in 2027

AI and Digital

accelerating the digital transformation with AI

Digital



- >16 mn users on our Apps
- Magenta Moments program now with ~5.1 mn monthly active users
- OneTV users increases to ~5.3 mn customers



- T-Life app in the US with >85 mn installs
- Three out of four of T-Mobile's iPhone upgrades during preorder window were digital

AI



G&A

Internal AI-knowledge bot ("askT") used by >80k employees



Network

Mobile: AI RAN Guardian Agent monitors the RAN to detect and remediate degradations (up to 95% faster), Go live in November

Fiber: AI-based quality control in fiber rollout launched in GER



IT

IT DevOps: AI coding accelerates with AI-created lines of code up to ~14%. AI tools boosts overall engineering capacity by >~5%¹ in both AI4Development and AI4Ops areas



Sales & Service

Customer interaction: AI driven "FragMagenta" Chatbot delivers with a ~55% solution rate in Q3. Overall, "FragMagenta" Chat & Voice deflected 2.5 mn calls YTD Q3.

First agents fully AI-supported: AI agent briefing, agent chatbot (askT) & automated call summary launched. Scaling ongoing!

Customers



B2C:

- Through T-Capital, DT turns stakes in AI startups like ElevenLabs, Black Forest Labs, Perplexity & n8n into tangible advantage – innovation at scale for our customers and growth!
- MagentaAI now rolled out in almost all markets; remaining NatCo GRE to follow in Q4



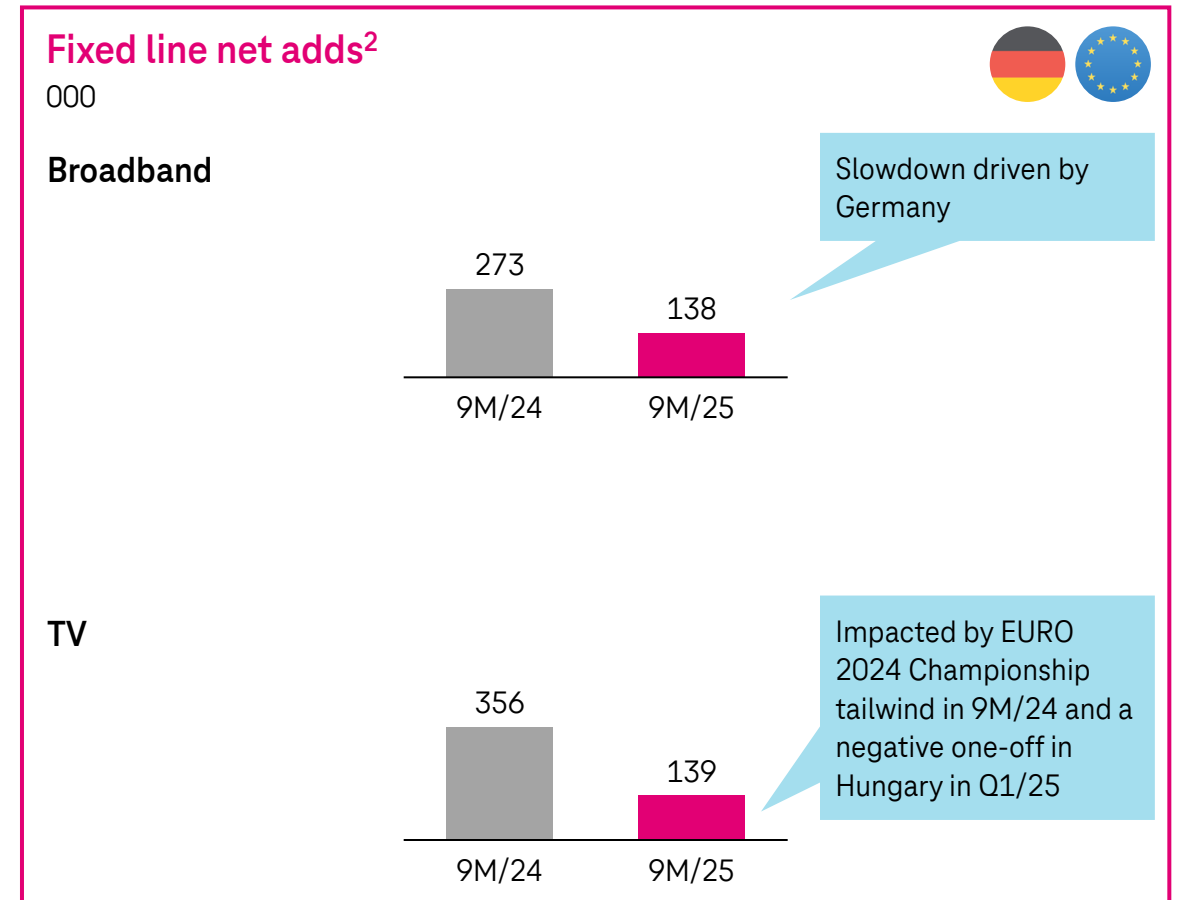
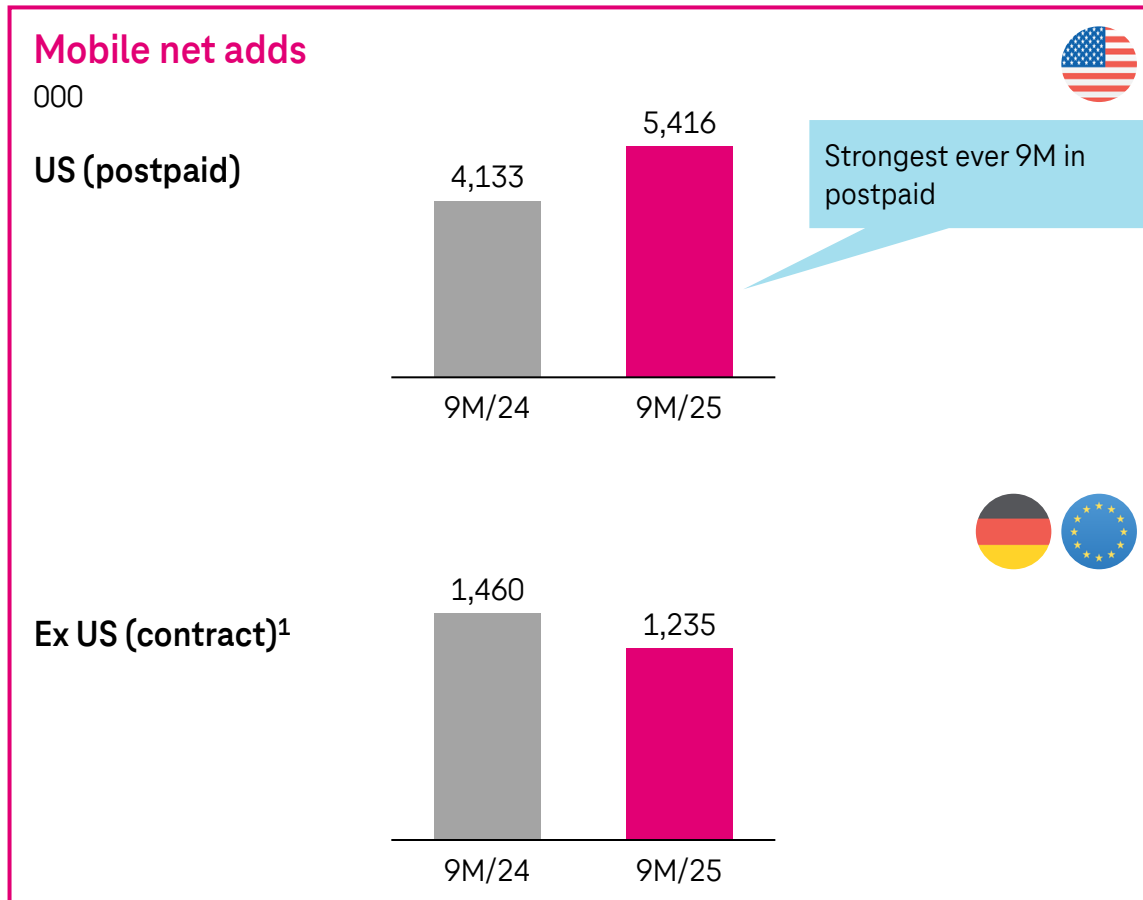
B2B:

- Building on AI Foundation Services we drive agentic AI to our customers and enable physical and edge AI
- Partnership with NVIDIA announced to build Europe's first Industrial AI Factory with 10k GPUs. Service go-live planned for Q1 2026

¹ Overall engineering capacity uplift captures full-cycle gains across AI4Dev & AI4Ops, measured as hours saved vs. total developer hours in DTIT

Customer Growth

stronger in mobile, weaker in fixed



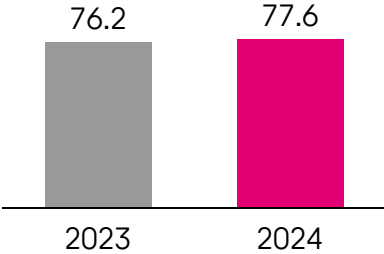
¹ GER + EU. GER: own brand only. ² GER + EU.

Society and Environment

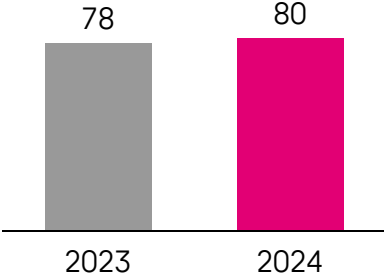
Accelerating our ESG impact

Societal agenda

Customer satisfaction¹
Tri*M



Employee satisfaction^{1,2}
%



Environment

- Q3 (ytd) Energy consumption ex US -1% yoy
- Agri-PV Park Tützpätz: Germany's largest agrivoltaic project (93 ha), combining solar power and agriculture; supplies green electricity for approx. 4,600 DT mobile sites

Society

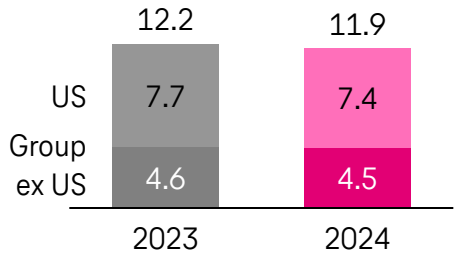
- DT received award for Corporate Engagement for its "No Hate Speech" initiative
- Launch of T-Cloud: unified cloud portfolio, enhancing digital sovereignty, 100% renewable energy, highly efficient data centers, strict GDPR compliance

Governance

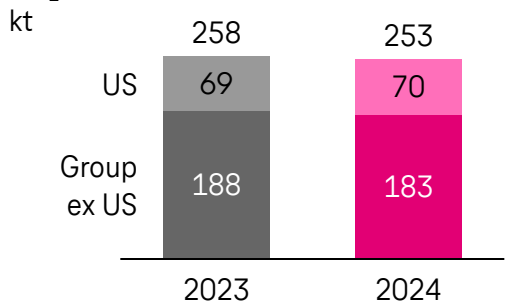
- NetFed Sustainability Prize : 1st place for best CR website and transparency in reporting
- Sustainalytics: upgraded to "Low Risk" (score 16.3), #1 in peer group of Sustainalytics

Environmental agenda

Energy consumption
mn MWh



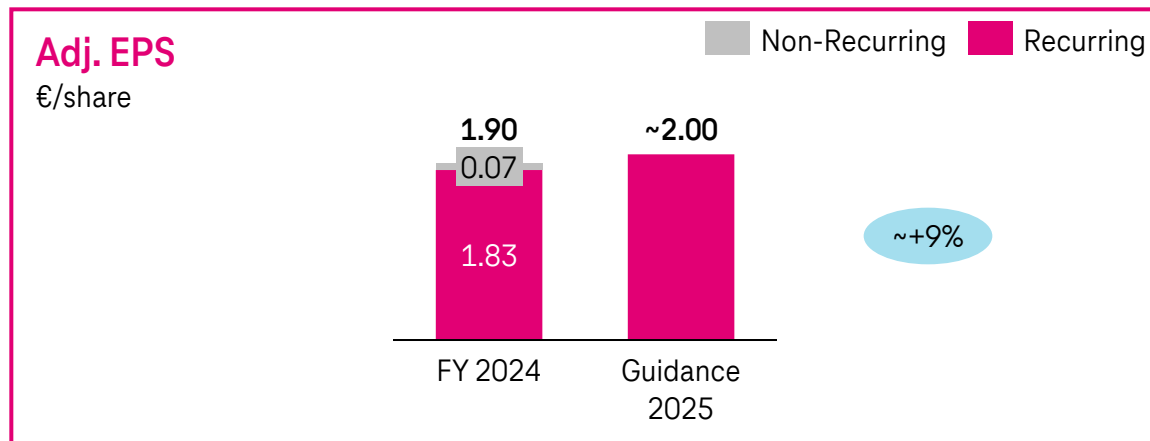
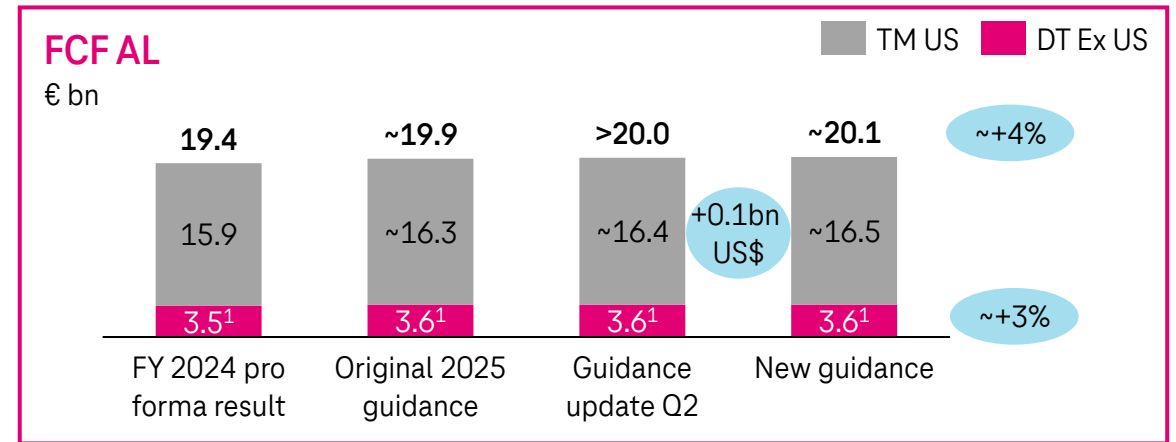
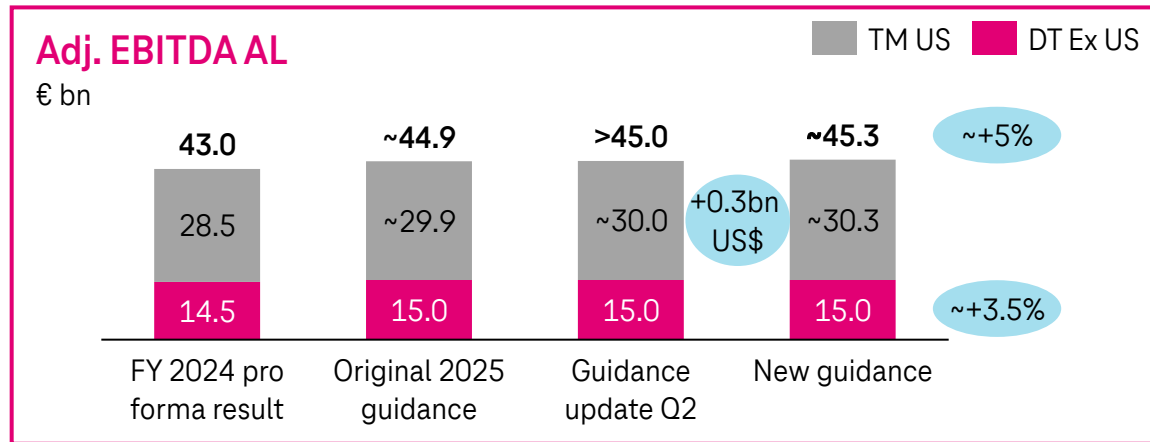
CO₂e emissions (scope 1+2)



¹ DT ex US. ² Positive answer on employee/pulse survey question: "How do you feel at our company".

Guidance 2025

guidance for adj. EBITDA AL and FCF AL raised for the 3rd time



F/X

- Guidance remains on 1.08 f/x rate vs. US\$

TMUS

- 2025 TM US guidance is based on midpoint of new US GAAP guidance of US\$33.8 bn Core adj. EBITDA; and of US\$17.9 bn FCF

GAAP to IFRS EBITDA bridge

- Guidance includes around US\$ -1 bn GAAP to IFRS EBITDA bridge (2024: US\$ -1 bn)

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

Q3 2025 results

Review of segments and
financials

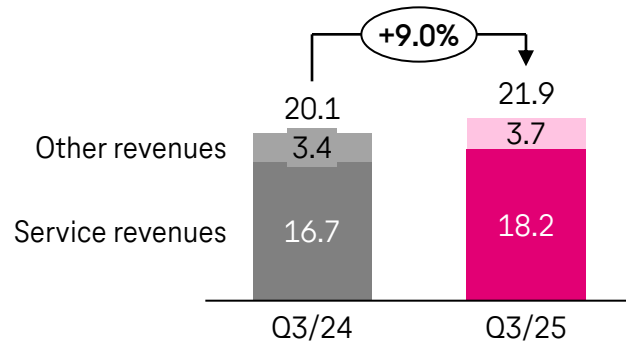
T-Mobile US

industry leading financial growth



Revenues (IFRS)

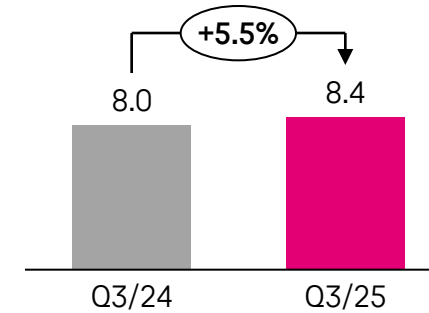
US\$ bn



Impacted by UScellular

Adj. EBITDA AL (IFRS)¹

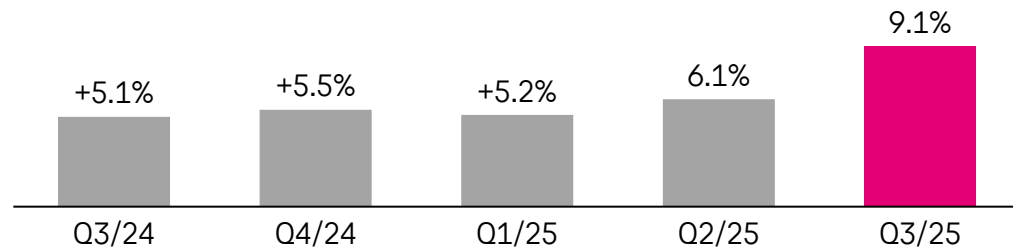
US\$ bn



Impacted by UScellular

Service revenue (US GAAP)

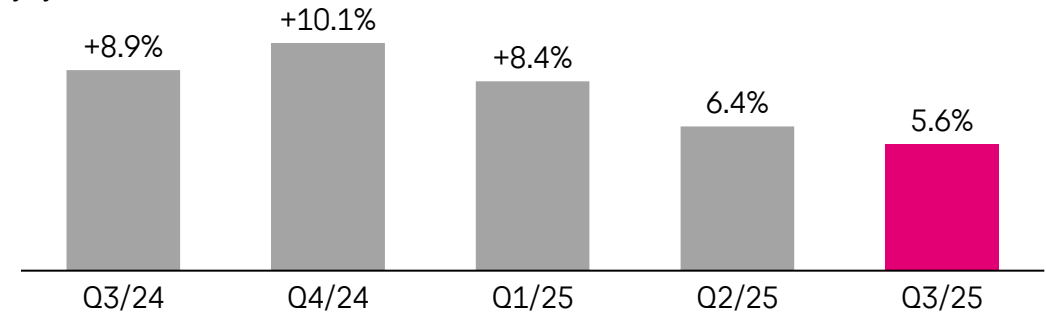
% yoy



Postpaid service revenue +11.8% yoy

Core adj. EBITDA (US GAAP)

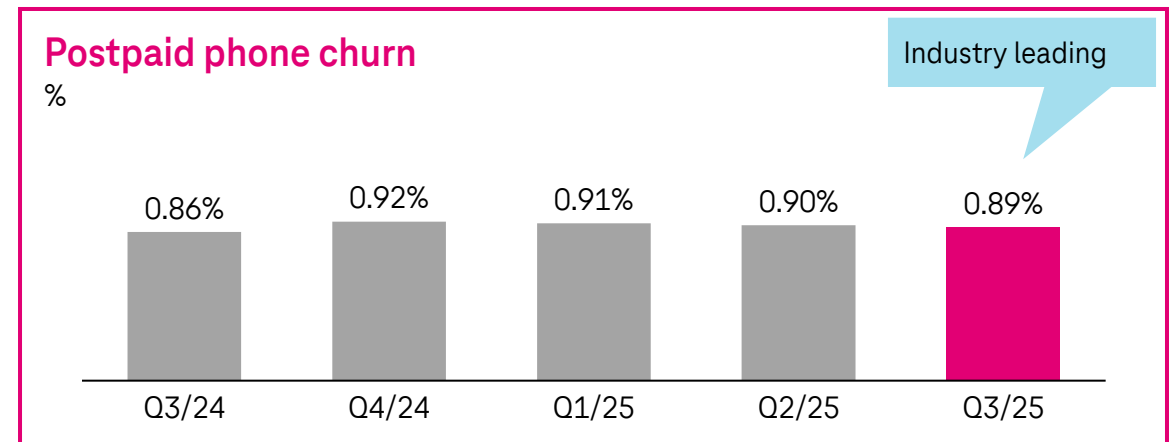
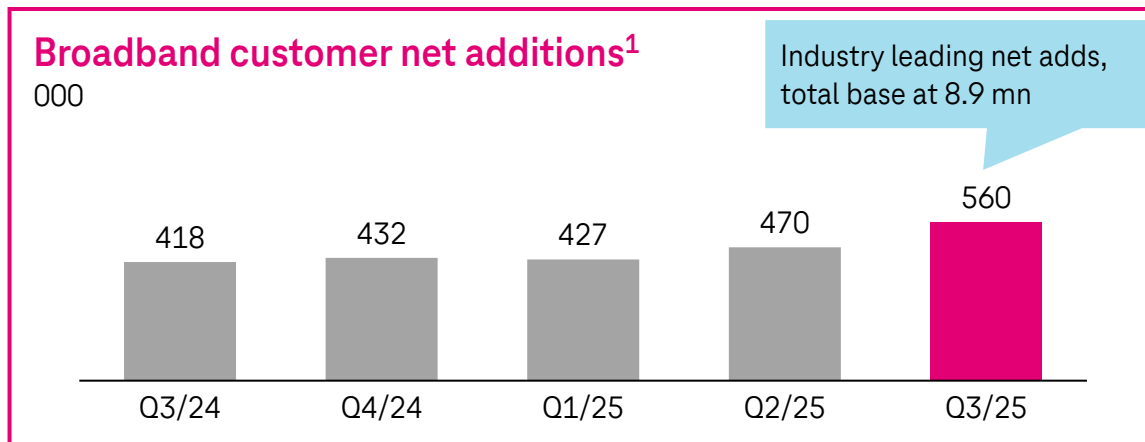
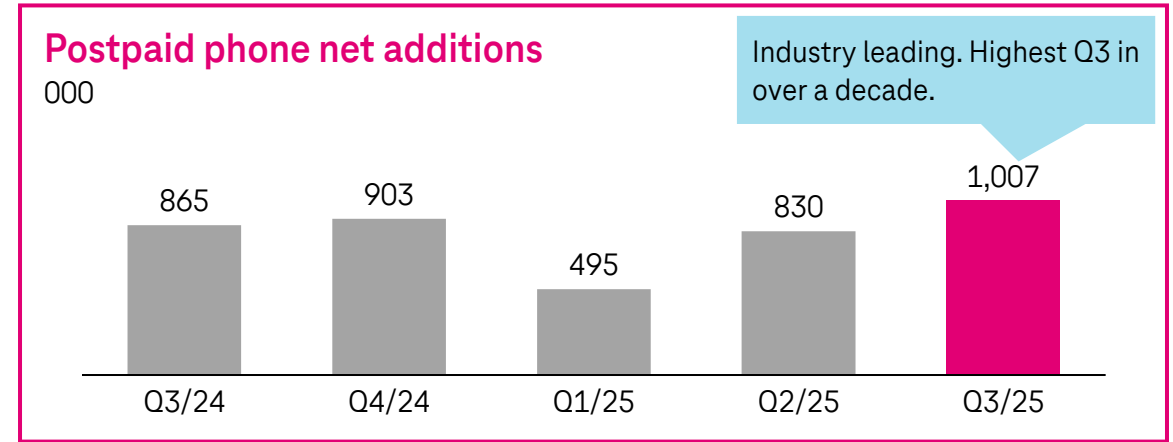
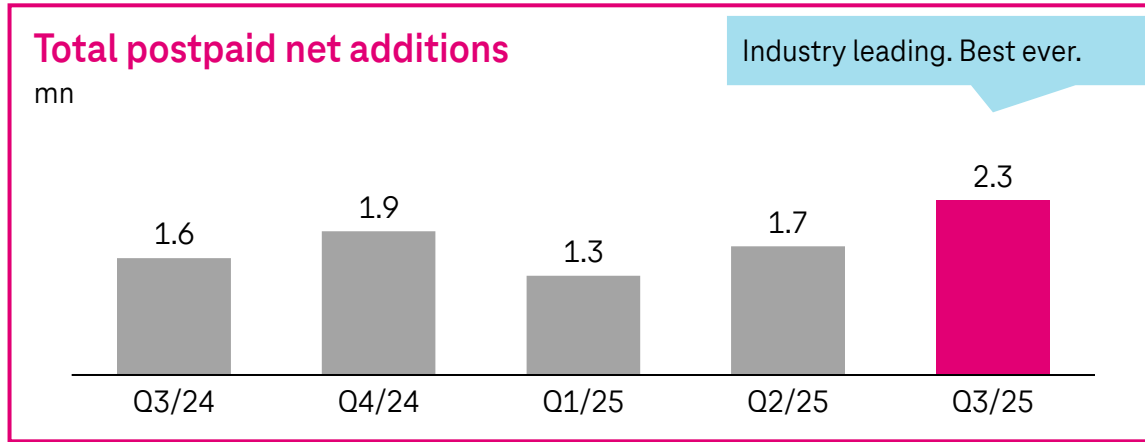
% yoy



¹ For IFRS bridge please refer to appendix.

T-Mobile US

record quarter for net additions



¹ 5G Broadband + fiber

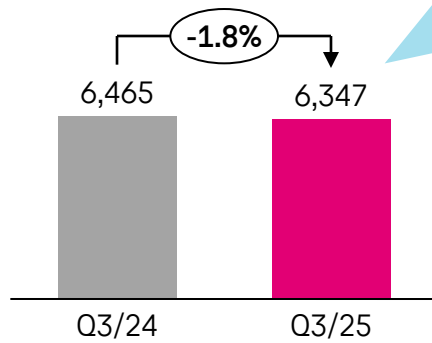
Germany

financials impacted by Q3/24 revenue comps and cost phasing



Revenues (reported)

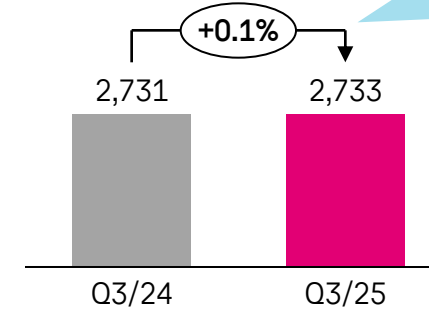
€ mn



Decline fully explained by Q3/24 EURO24 and lower handset revenues. Organic service revenues +0.4% yoy.

Adj. EBITDA AL (reported)

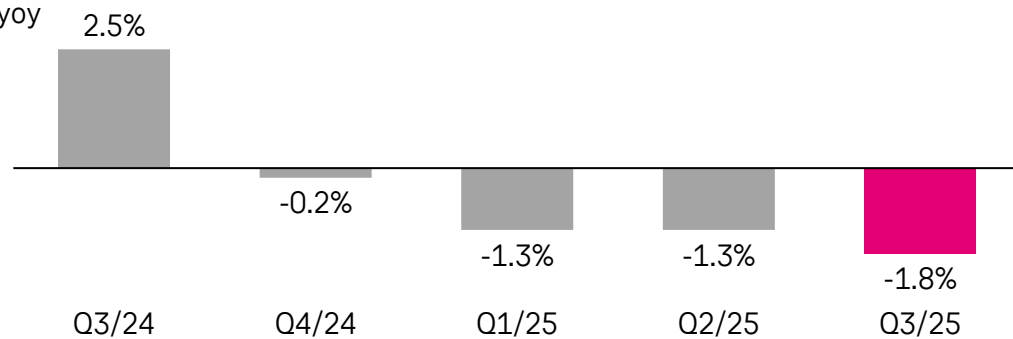
€ mn



Quarter impacted by strong Q3/24 service revenue comp and wage cost phasing. Expected normalization in Q4.

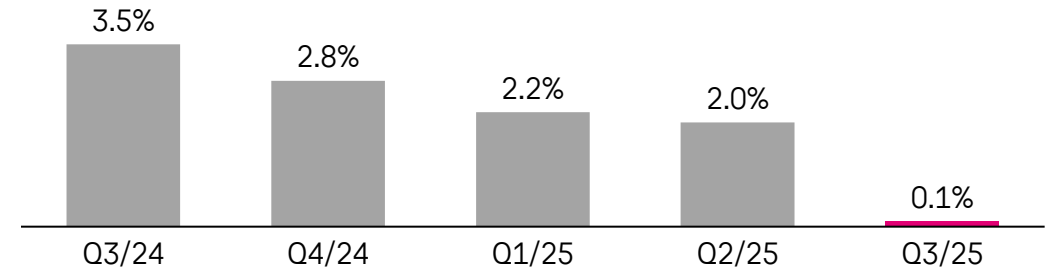
Revenue growth (organic)

% yoy



Adj. EBITDA AL growth (organic)

% yoy



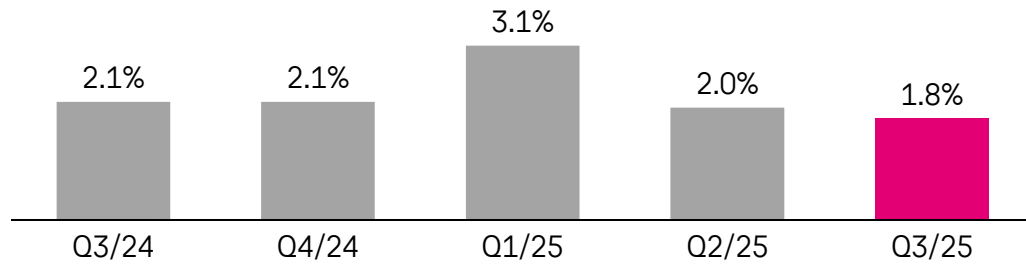
Germany

fixed service revenues impacted by strong Q3/24 comps



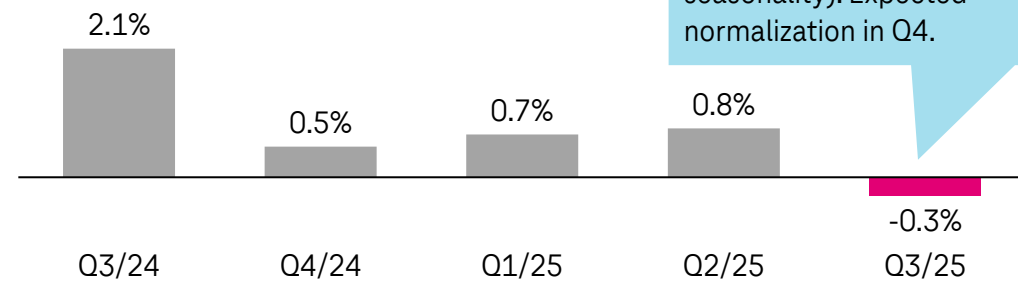
Mobile service revenue growth (organic)

% yoy



Fixed service revenue growth (organic)

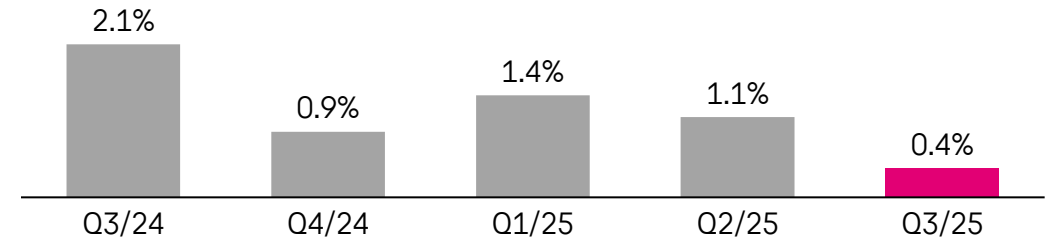
% yoy



Quarter impacted by strong Q3/24 comp (B2B seasonality). Expected normalization in Q4.

Total service revenue growth (organic)

% yoy



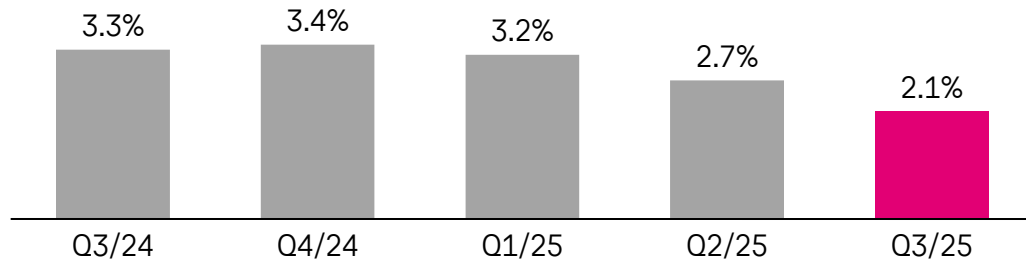
Germany

fixed service revenues: access revenue trends reflect volumes



Broadband revenue growth (organic)

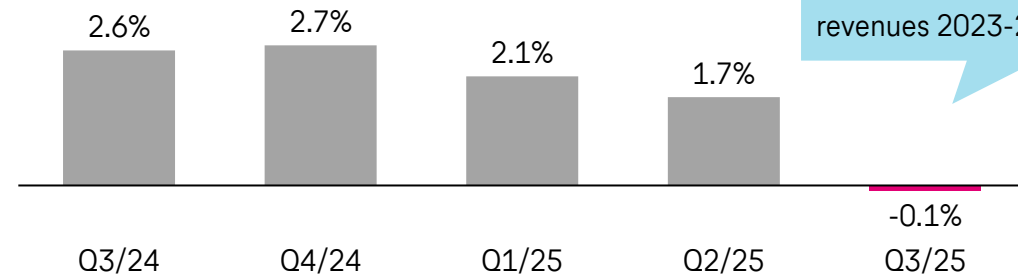
% yoy



Broadband (B2C)
ARPA +3.6% yoy

Wholesale access revenues (organic)

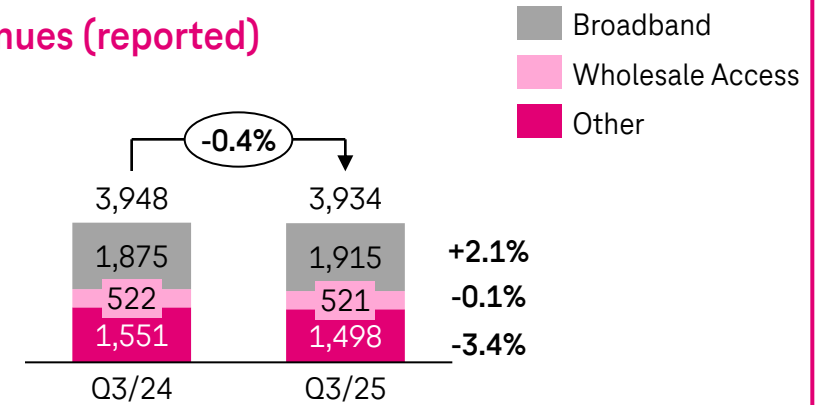
% yoy



In line with CMD
guidance of stable
wholesale access
revenues 2023-27

Fixed service revenues (reported)

€ mn



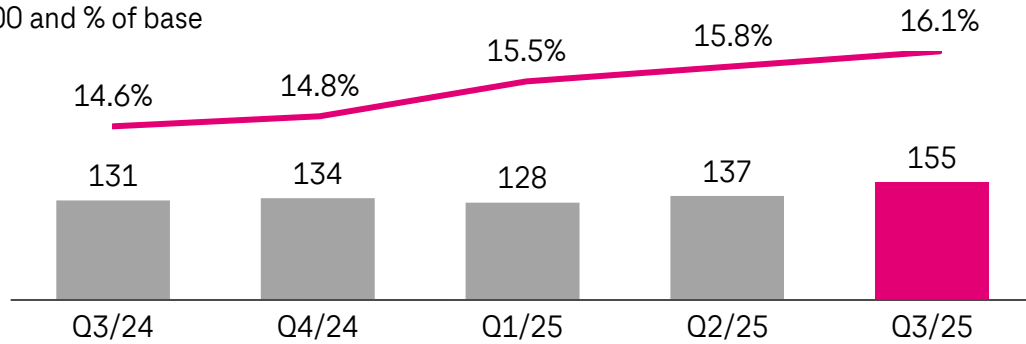
Germany

fixed KPIs: FTTH upselling continues



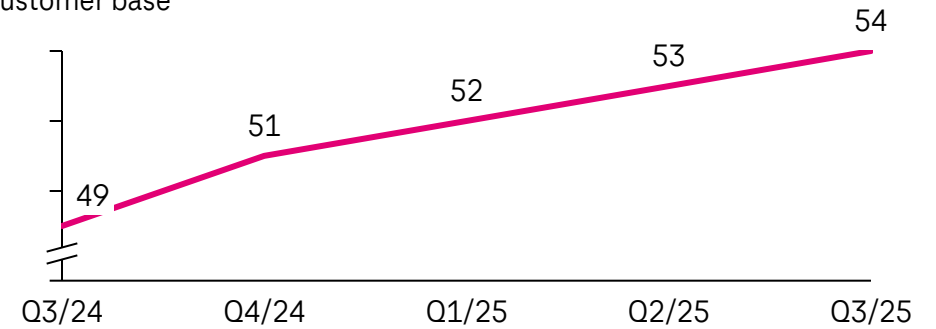
FTTH net adds and penetration

000 and % of base



Retail customers with ≥ 100 Mbit/s tariff

% of customer base



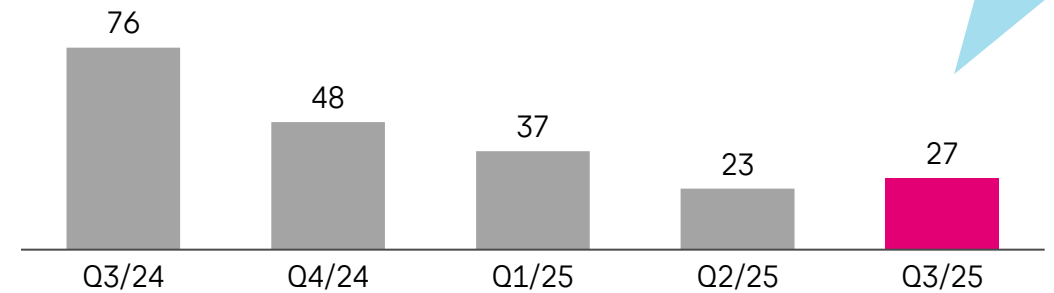
Broadband net adds

000



TV net adds (ex OTT)

000



In addition, ~40k OTT TV net adds

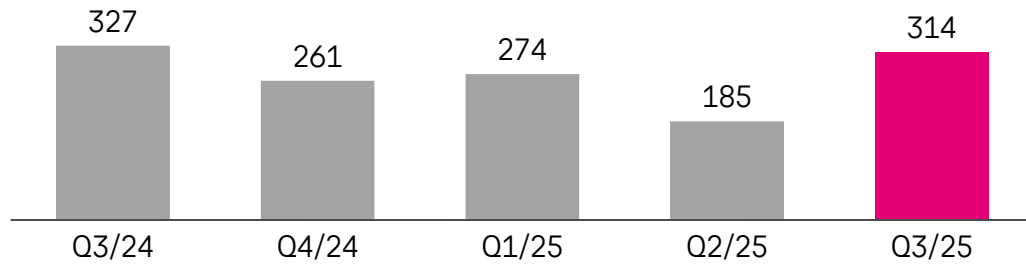
Germany

mobile KPIs: strong customer growth in a competitive market



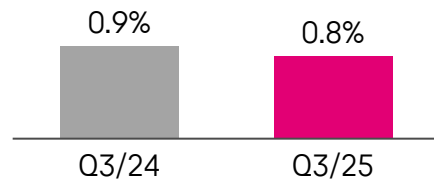
Branded contract net adds¹

000



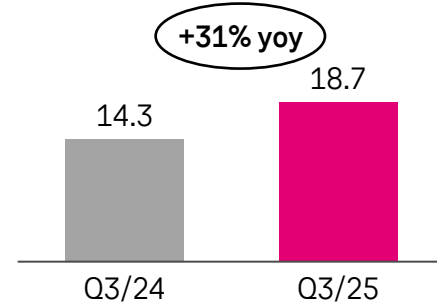
Churn²

%



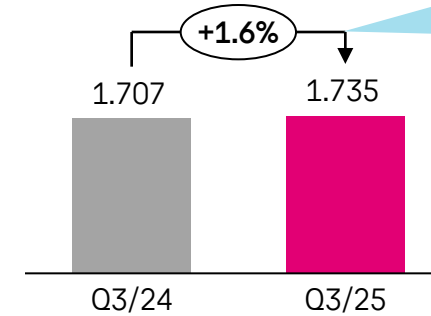
Data usage²

GB per month



Mobile service revenues (reported)

€ mn



Impacted by reclassification. Organic growth rate of 1.8%

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

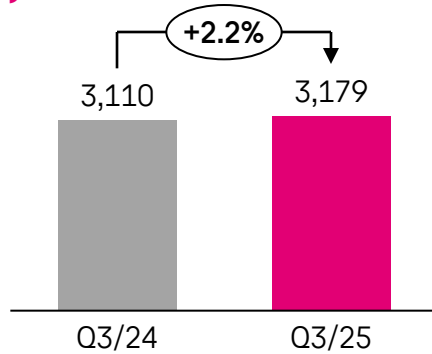
Europe

31st consecutive quarter of organic EBITDA growth



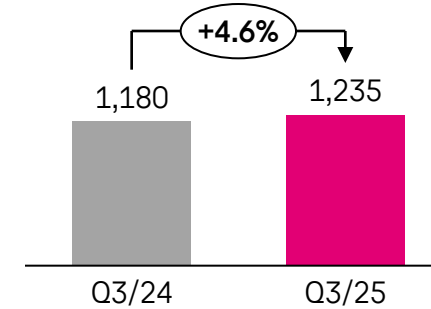
Revenues (reported)

€ mn



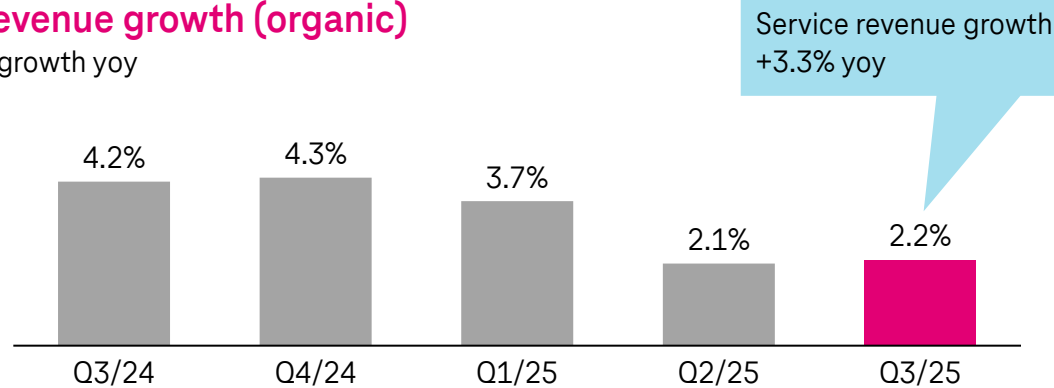
Adj. EBITDA AL (reported)

€ mn



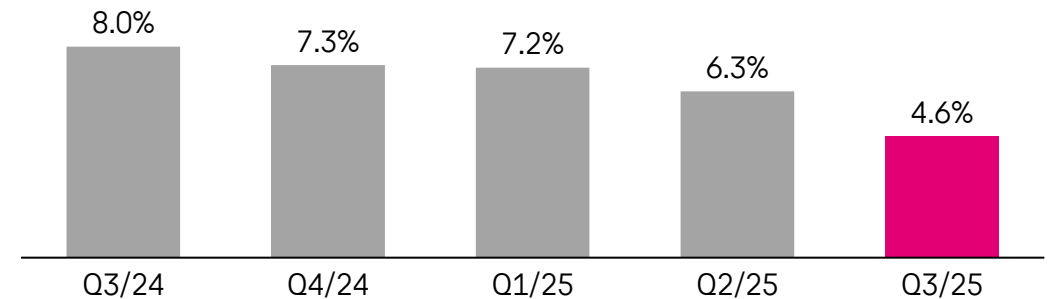
Revenue growth (organic)

% growth yoy



Adj. EBITDA AL growth (organic)

% growth yoy



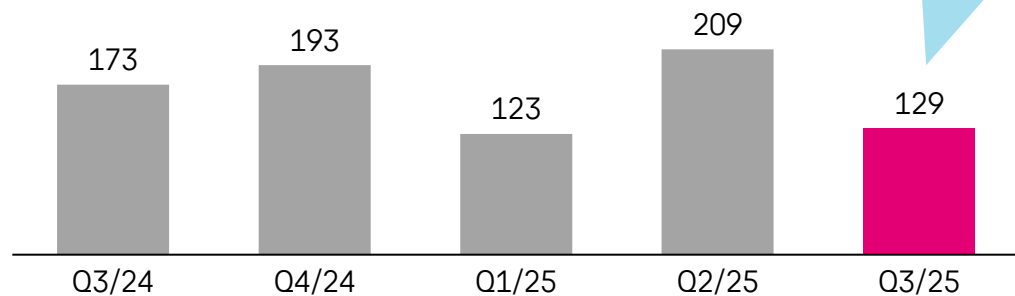
Europe

strong commercial performance continues



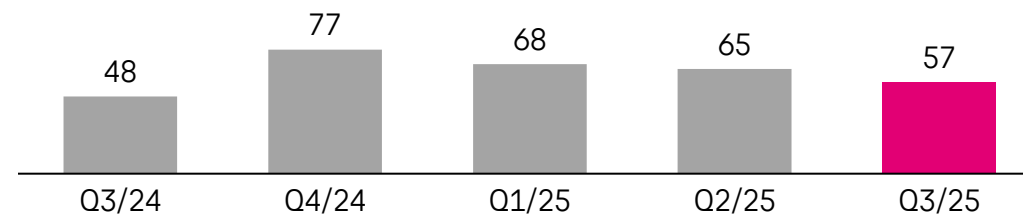
Mobile contract net adds¹

000



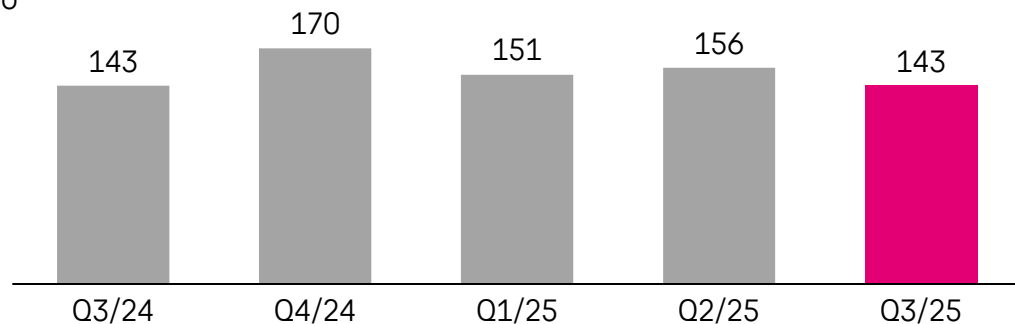
Broadband net adds

000



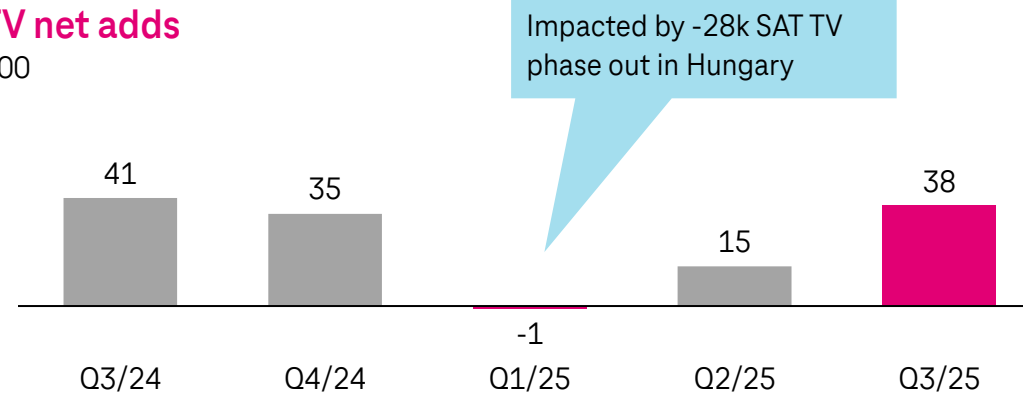
FMC net adds

000



TV net adds

000



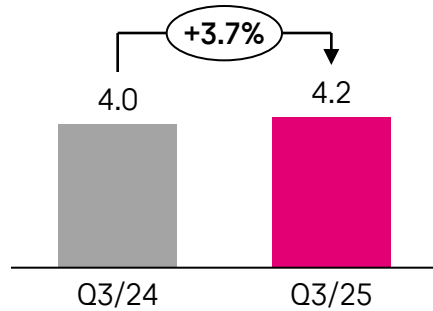
¹ Mobile contract: Minor reclassification of Customers from Contract to Prepaid in PL. 2024 numbers have been restated by +5k in FY 2024.

Systems Solutions

good growth in order entry, revenue, and profitability

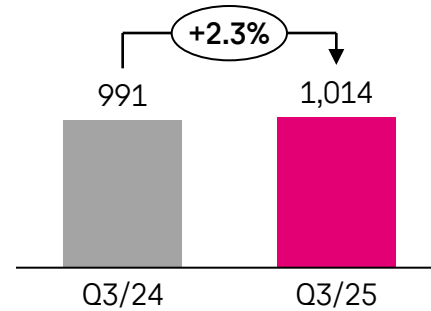
Order entry (LTM)

€ bn



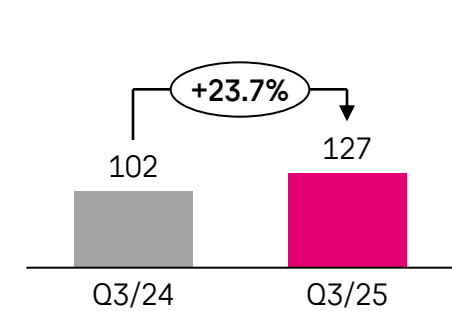
Revenues (reported)

€ mn



Adj. EBITDA AL (reported)

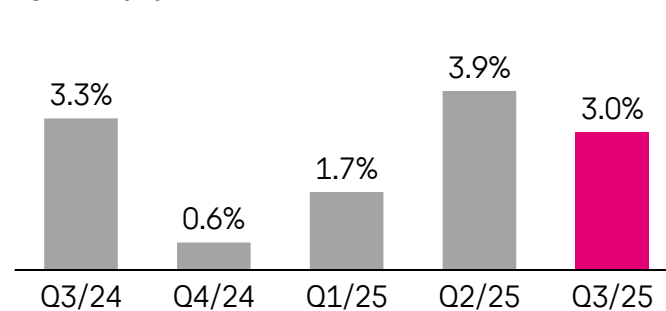
€ mn



- Good growth in order entry and revenue due to Digital and Road Charging.
- Public sector gaining importance
- TSI achieves best ever TRI*M with 99 points
- On track for 2025 and CMD targets

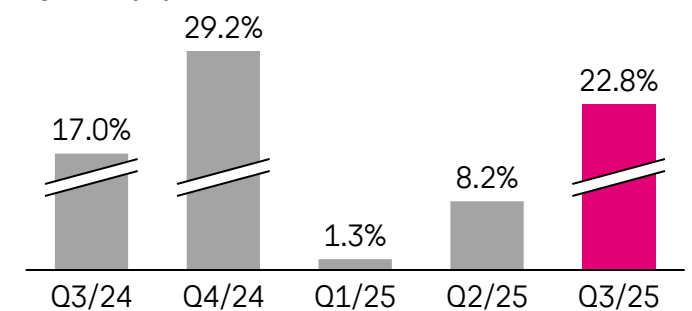
Revenue growth (organic)

% growth yoy



Adj. EBITDA AL growth (organic)

% growth yoy



Financials Q3/25 reported

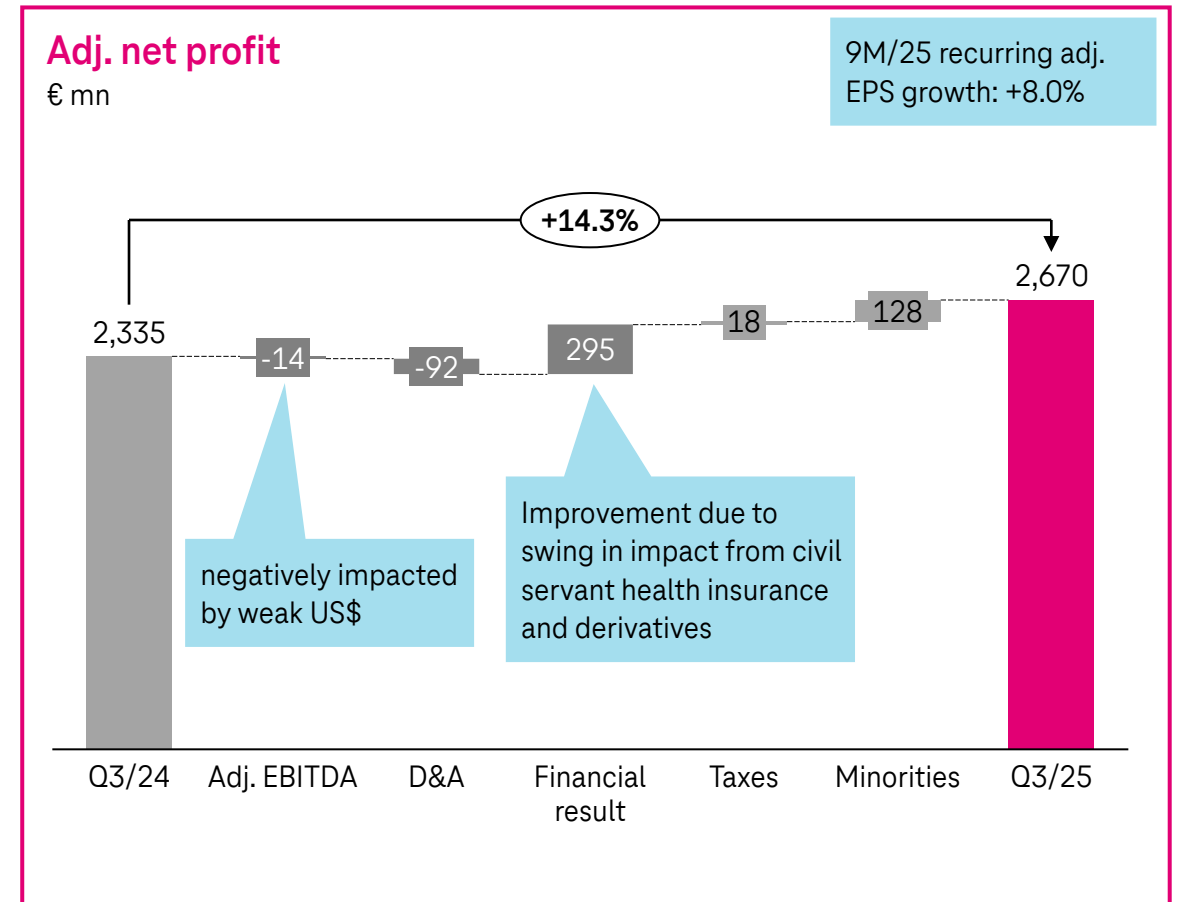
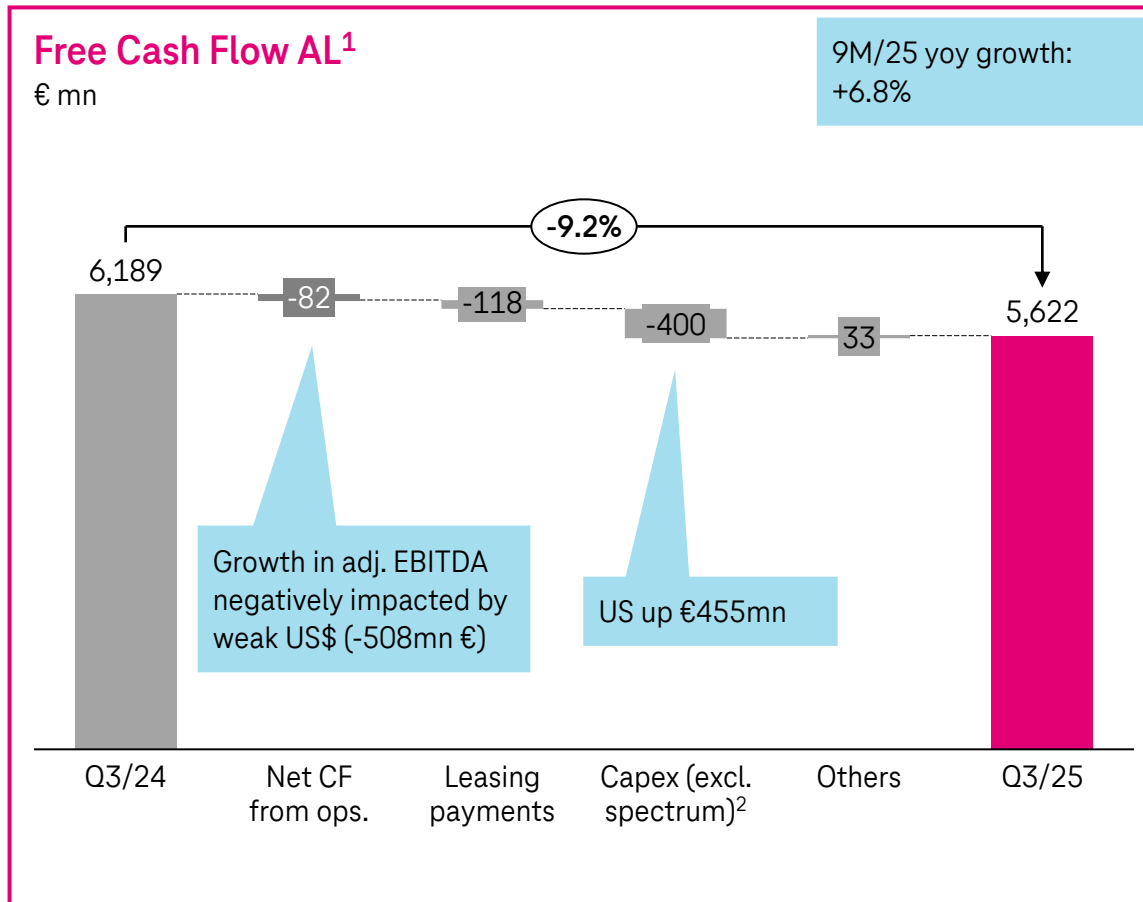
impacted by f/x and M&A

€ mn

	Q3			9M			
	2024	2025	Change	2024	2025	Change	
Revenue	28,501	28,935	+1.5%	84,838	87,361	+3.0%	Q3 organic growth of 3.3%
Service revenues	24,127	24,670	+2.2%	71,700	74,011	+3.2%	Q3 organic growth of 3.6%
Adj. EBITDA AL	11,096	11,115	+0.2%	32,389	33,411	+3.2%	
Adj. EBITDA AL (excl. US)	3,851	3,919	+1.8%	10,975	11,294	+2.9%	Q3 organic growth of 2.9%
Adj. Net profit	2,335	2,670	+14.3%	7,051	7,617	+8.0%	
Net profit	2,957	2,427	-17.9%	7,027	7,886	+12.2%	
Adj. EPS (in €)	0.47	0.55	+15.8%	1.43	1.56	+9.5%	
Free cash flow AL ¹	6,189	5,622	-9.2%	15,126	16,149	+6.8%	
Cash capex ¹	3,601	4,000	+11.1%	11,946	12,213	+2.2%	9M recurring adj. EPS growth of 8.0%
Net debt excl. leases (AL)	92,474	98,206	+6.2%	92,474	98,206	+6.2%	
Net debt incl. leases (IFRS 16)	128,723	132,779	+3.2%	128,723	132,779	+3.2%	

¹Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: Q3/25: €61 mn, 9M/25: €1,052 mn, Q3/24: €2,192 mn, 9M/24: €2,424 mn.

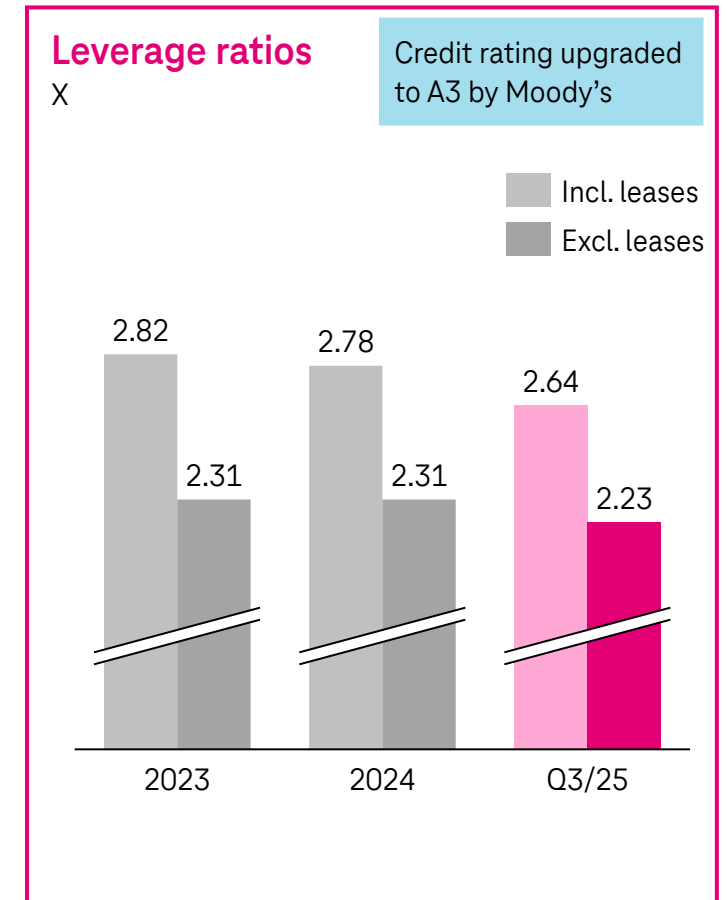
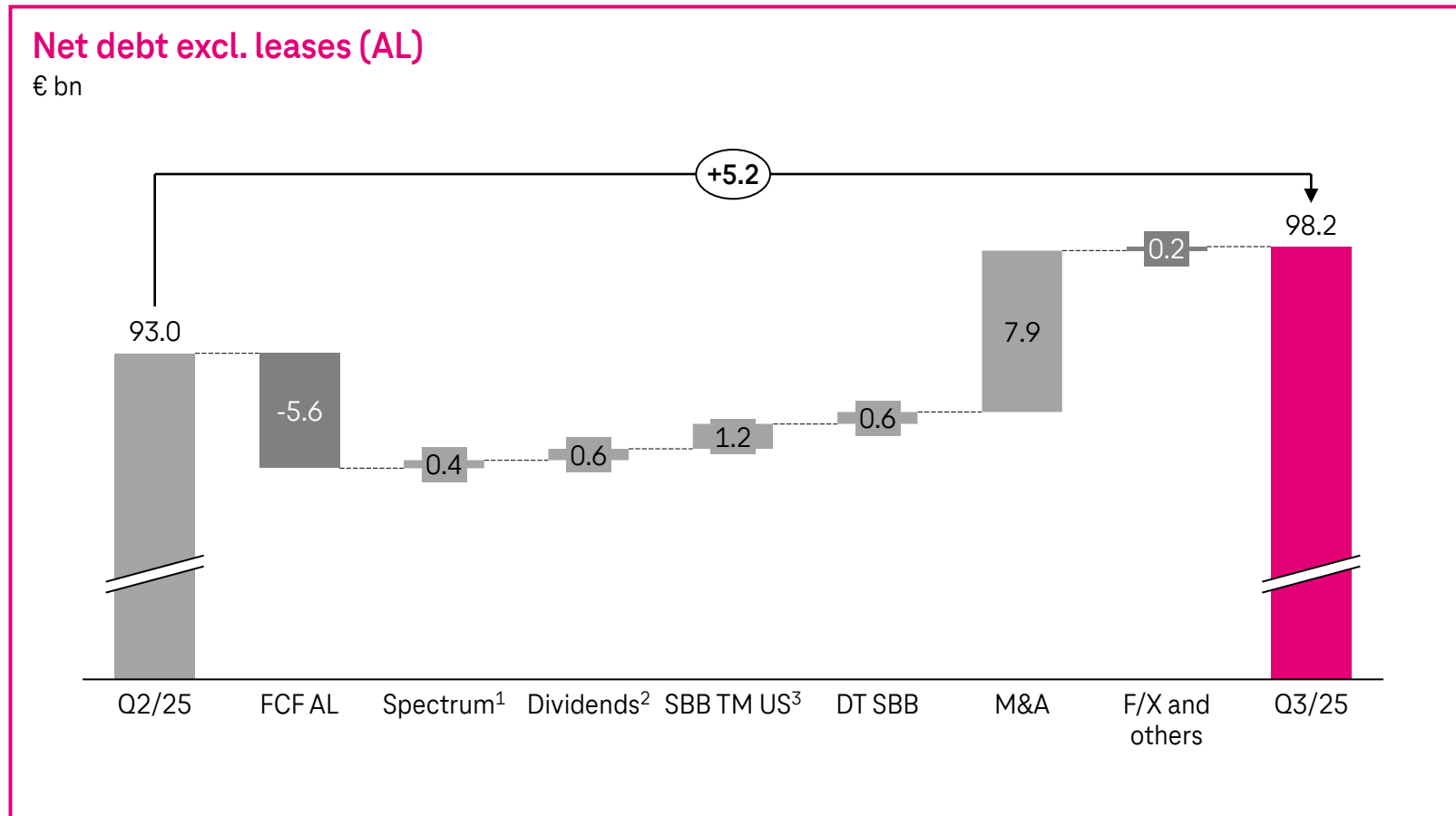
FCF AL and adj. net profit impacted by phasing and f/x



¹ Free cash flow and FCF AL before dividend payments and spectrum investment. ² Spectrum: Q3/25: -€61 mn, Q3/24: -€2,192 mn.

Net debt

leverage comfortably in target range despite M&A



¹ Includes also debt accrued for spectrum installment plans. ² Includes dividends of subsidiaries. ³ result of €2,122 mn of SBBs, executed by TMUS minus €912 mn TMUS shares sold by DT.

9M 2025 results

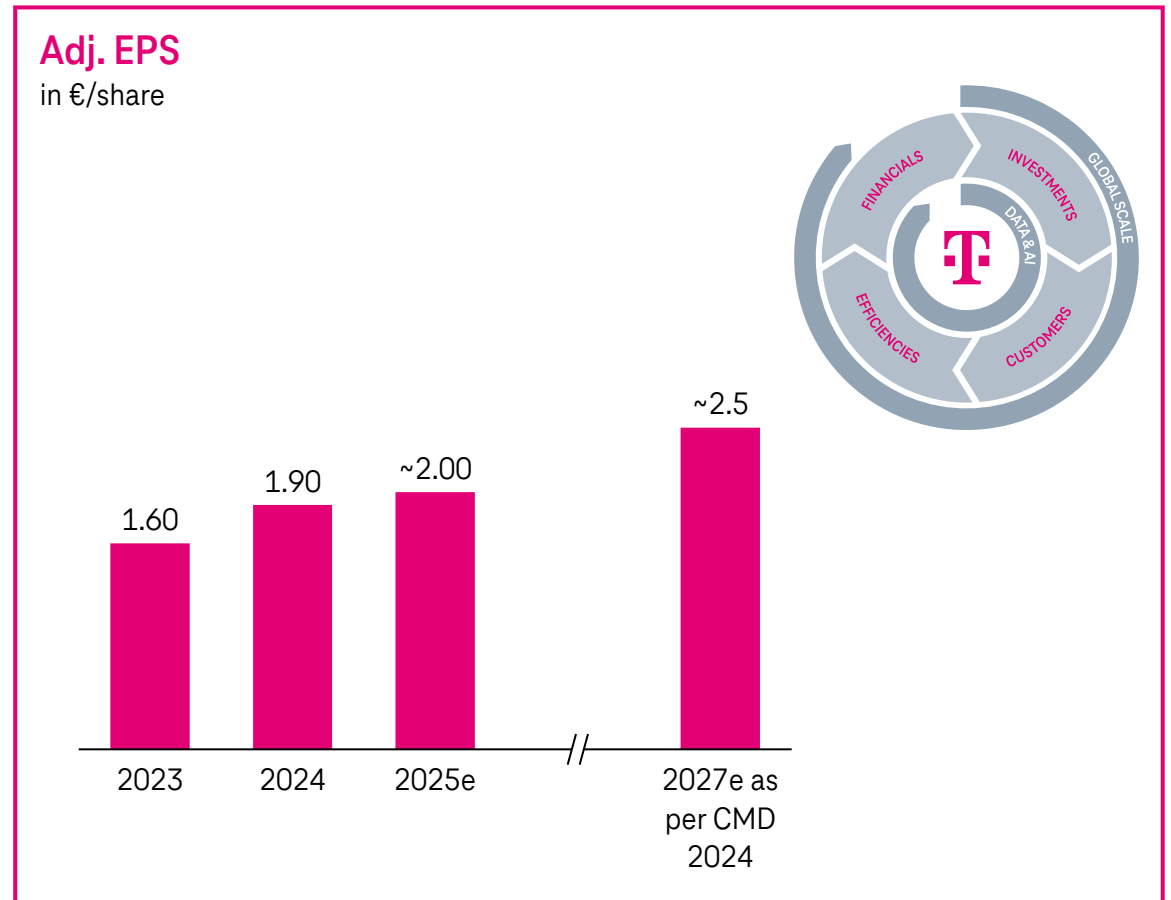
Main takeaways

9M/25 Key messages

consistent reliable growth

- Consistent reliable growth, despite some headwinds in Germany
- On track for FY25 and CMD 2023–27 guidance
- Extending network leadership on both sides of the Atlantic
- Record customer growth and guidance upgrade in the US
- New growth opportunities from successful M&A transactions in the US
- Strong progress with A.I.-powered digitization; on track for efficiency targets
- Leverage well within comfort zone. DT's TMUS stake at 52.1%
- Shareholder returns¹ in line with CMD commitments: 1.00€ dividend and up to 2 bn € share buyback planned

¹ Subject to necessary resolutions



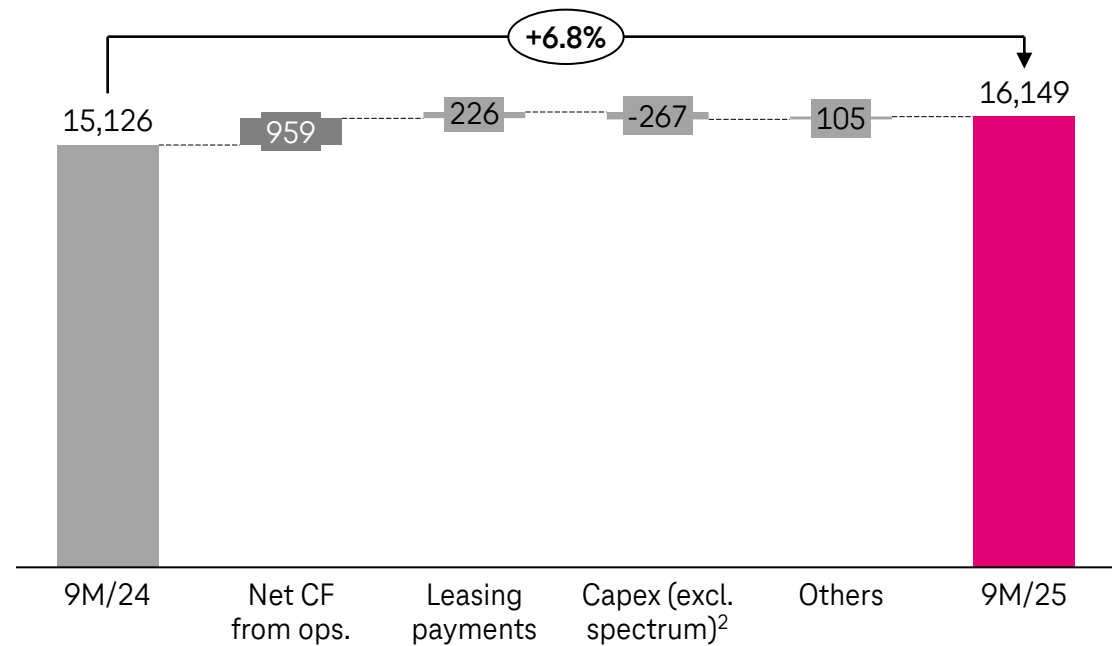
Q3 2025 results

Appendix

FCF AL and adj. net profit on track for FY guidance

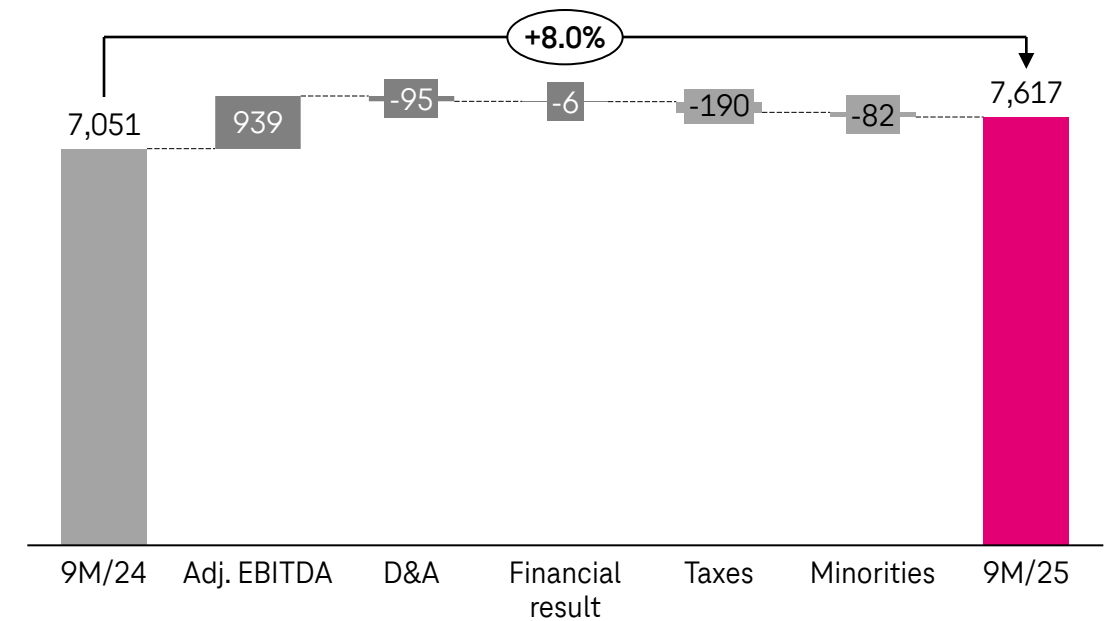
Free Cash Flow AL¹

€ mn



Adj. net profit

€ mn



¹ Free cash flow and FCF AL before dividend payments, spectrum investment and investments in the acquisition of customer bases. ² Spectrum: 9M/25: €1,052 mn, 9M/24: €2,424 mn.

Organic growth rates

In %

	<u>Q3/25 over Q3/24</u>	<u>9M/25 over 9M/24</u>
Group revenues	+3.3	+3.7
Group service revenue	+3.6	+3.7
Service revenue DT ex US	+1.5	+1.9
Group Adj. EBITDA AL	+2.9	+4.4
Adj. EBITDA AL DT ex US	+1.7	+2.9
Group Core adj. EBITDA AL ¹	+3.0	+4.6

¹ Adj. EBITDA AL excl. TMUS handset leases.

FCF AL excl. US¹

well on track for FY guidance

€ bn

	9M 2024	9M 2025
Adj. EBITDA	12.1	12.4
Leasing opex	-1.1	-1.1
Adj. EBITDA AL	11.0	11.3
Cash Capex	-5.8	-5.5
Proceeds from sale of fixed assets	+0.1	+0.1
Special Factors Cash	-0.8	-0.8
Interest ex leasing	-0.7	-0.8
Cash Taxes	-0.9	-0.7
Other (working capital etc.)	+0.4	+0.1
FCF AL	3.3	3.7

¹ Includes cash returns related to tower transaction. Excludes TMUS dividend receipts and associated tax payments.

Guidance 2025

current guidance compared to consensus

€ bn

	Guidance 2025 in € @ 1.08	Guidance 2025 in € @ 1.13 (Cons. f/x)	Consensus in € @ 1.13
Adj. EBITDA AL Group	~45.3	~44.0	44.1
thereof ex US	15.0	15.0	15.0
thereof TMUS	~30.3	~29.0	29.1
FCF AL	~20.1	~19.4	19.4
thereof ex US	3.6 ¹	3.6 ¹	3.6
thereof TMUS	~16.5	~15.8	15.7 ²
Adj. EPS in €	~2.00		2.00

¹ Includes €0.1 bn of cash returns related to tower transaction. ² Calculated by using the DT pre-results Group consensus of €19,357 bn and subtracting ex US contribution of €3,629.

Balance sheet

solid across the board

€ bn

	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
Balance sheet total	288.6	304.9	305.0	281.5	287.2
Shareholders' equity	92.4	98.6	97.8	89.7	91.6
Net debt excl. leases (AL)	92.5	99.3	95.7	93.0	98.2
Net debt excl. leases (AL)/adj. EBITDA AL ¹	2.18	2.31	2.18	2.11	2.23
Net debt incl. leases (IFRS 16)	128.7	137.3	131.9	126.5	132.8
Net debt incl. leases IFRS 16/adj. EBITDA ¹	2.64	2.78	2.63	2.51	2.64
Equity ratio	32.0%	32.3%	32.1%	31.9%	31.9%

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

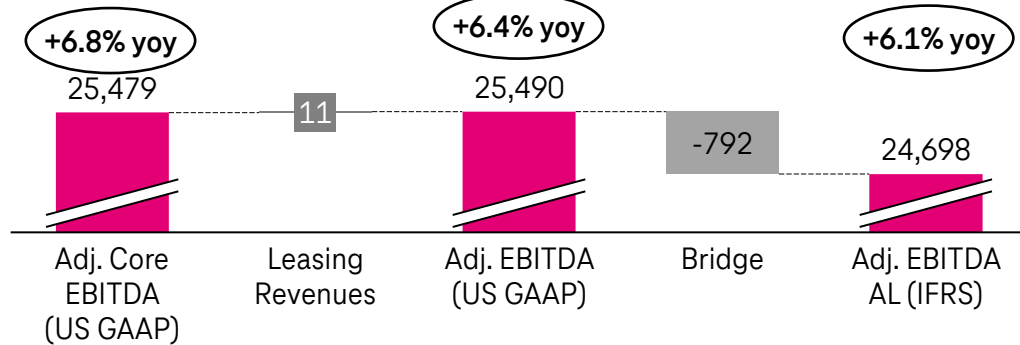
¹ Ratios for the interim quarters calculated on the basis of previous 4 quarters.

TMUS

EBITDA reconciliation

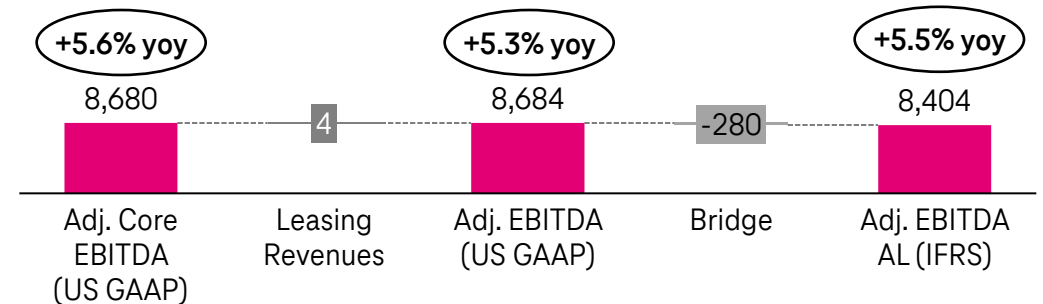
9M/25

US\$ mn



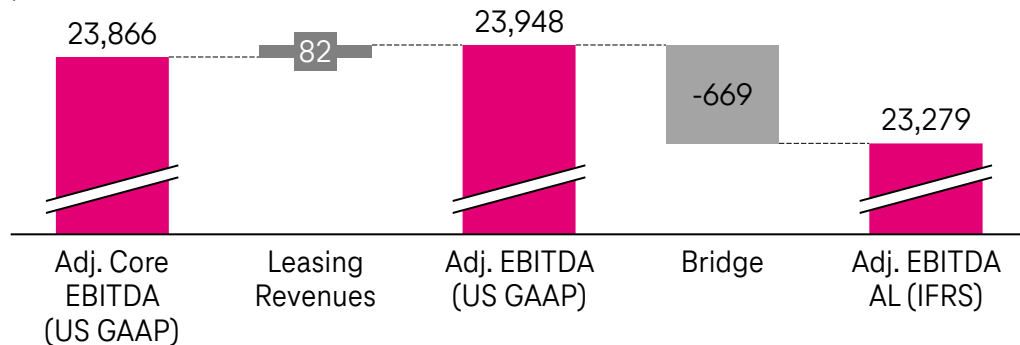
Q3/25

US\$ mn



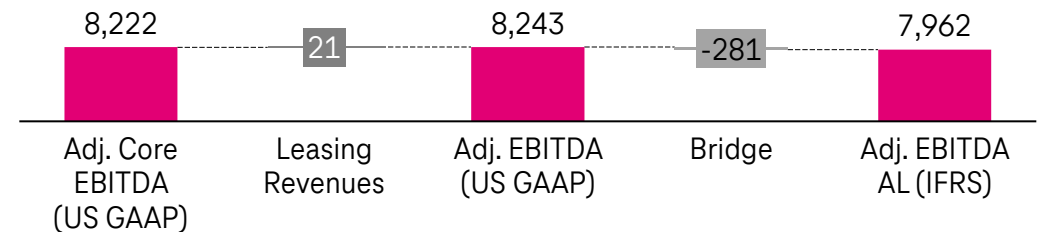
9M/24

US\$ mn



Q3/24

US\$ mn

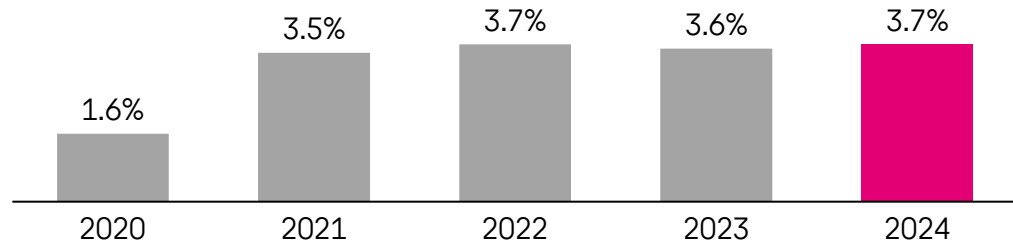


DT Group

consistent financial growth over the last 5 years

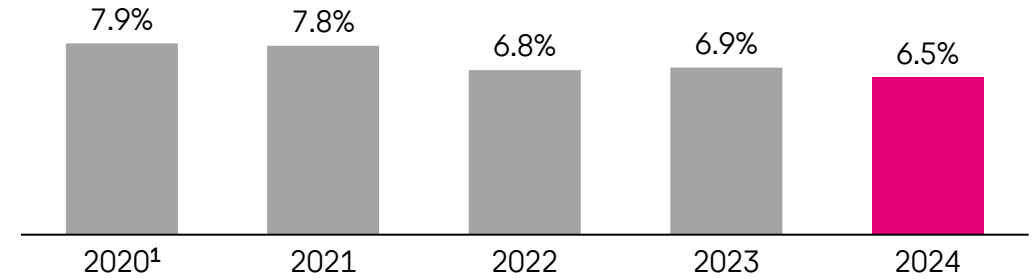
Service revenue growth (organic)

in % yoy



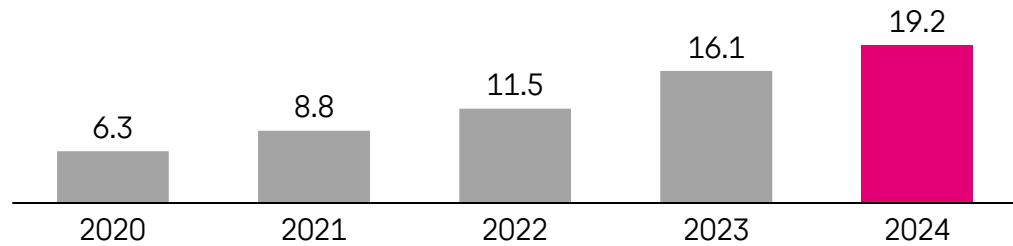
Adj. Core EBITDA growth (organic)

in % yoy



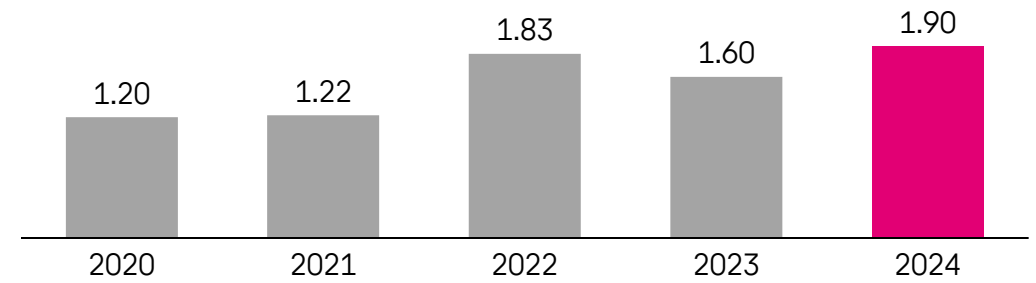
FCF AL

€ bn



Adj. EPS

€



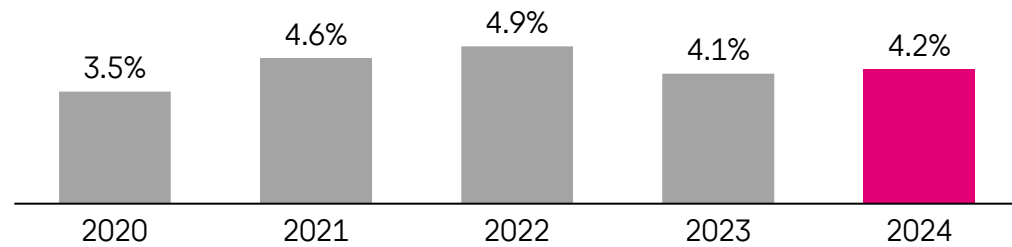
2020: Adj. EBITDA AL

DT Group ex US & TMUS financials

growth on both sides of the Atlantic

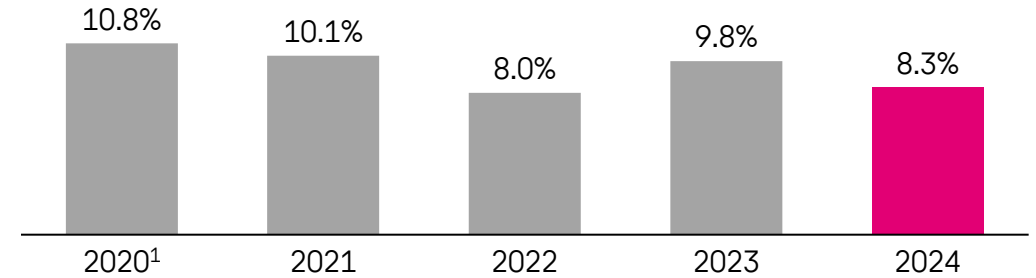
Organic service revenue growth TMUS

in % yoy



Organic core adj. EBITDA growth TMUS

in % yoy



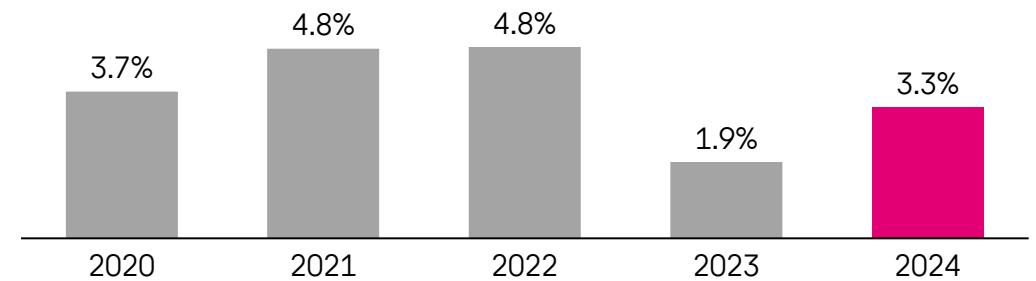
Organic service revenue growth DT ex US

in % yoy



Organic adj. EBITDA AL growth DT ex US

in % yoy



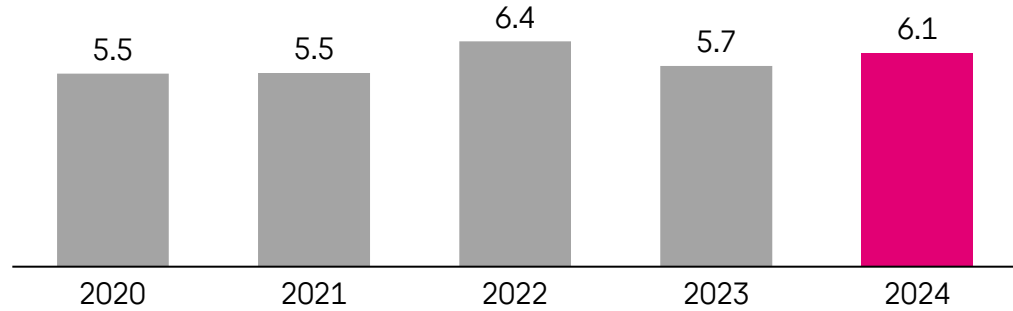
2020: Adj. EBITDA AL

DT Group

consistent customer growth over the last 5 years

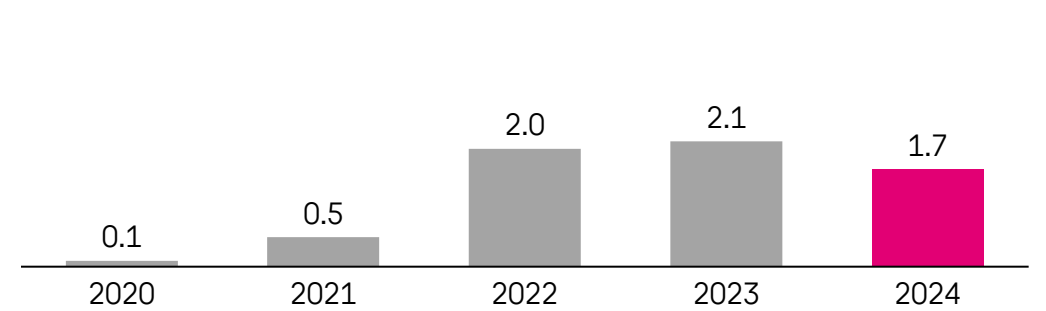
TMUS mobile postpaid net adds

mn



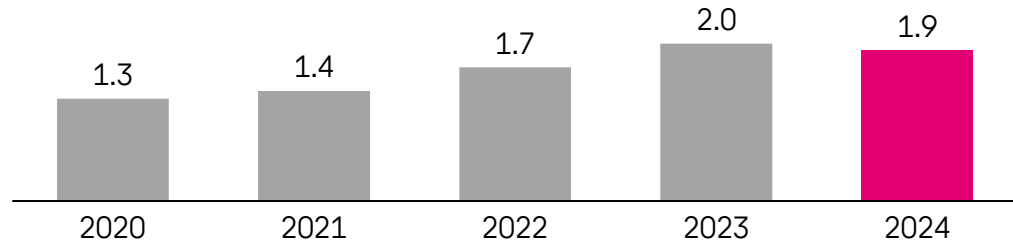
TMUS broadband net adds

mn



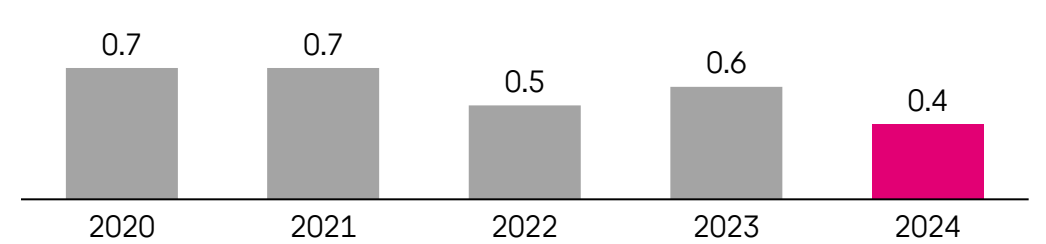
DT ex US mobile postpaid net adds

mn



DT ex US broadband net adds

mn

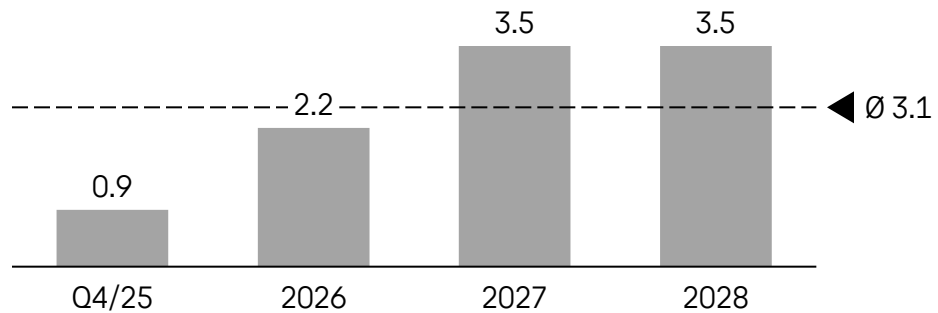


Financials

maturity profile covered by strong liquidity reserve

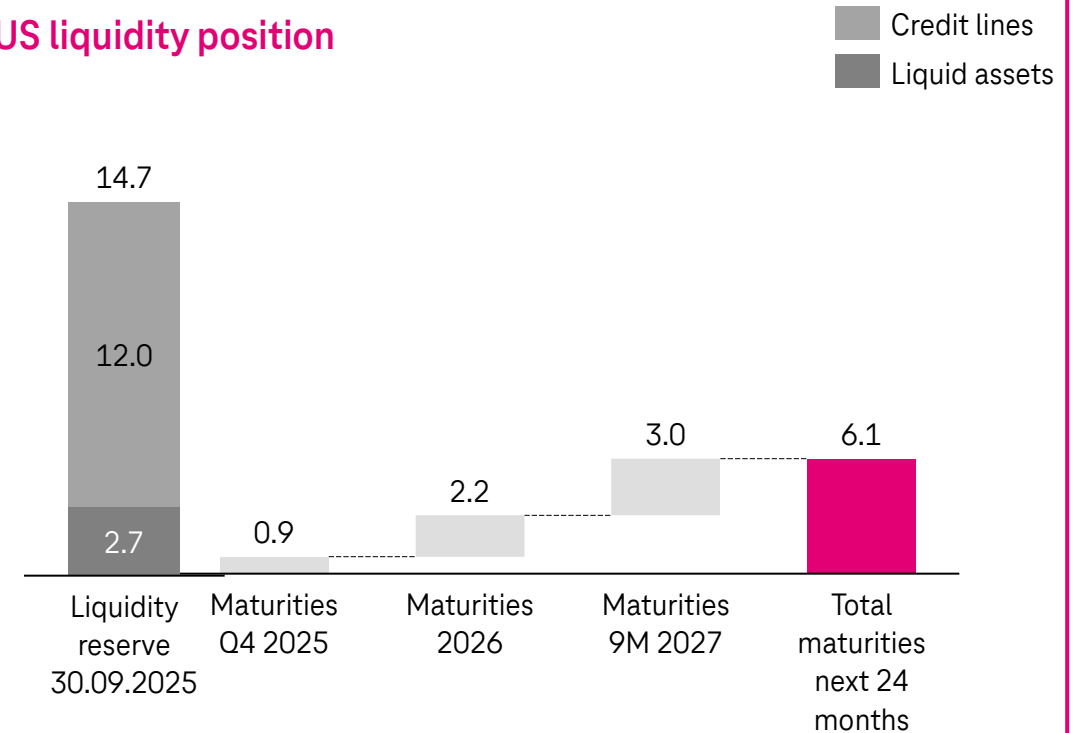
Ex US debt maturing

€ bn



Ex US liquidity position

€ bn



- Additional US\$1.5 bn of outstanding TMUS shareholder loans (to be repaid by 2028 at the latest)

Outlook 2025/26 as per annual report 2024 (1/2)¹

€ bn

	2024 pro forma	2025e	2026e
Revenue Group	115.9	Increase	Increase
Germany	25.7	Slight increase	Slight increase
US (in US\$)	81.3	Increase	Increase
Europe	12.3	Increase	Increase
Systems Solutions	4.0	Slight increase	Slight increase
Service Revs Group	96.7	Increase	Increase
Germany	22.5	Slight increase	Slight increase
US (in US\$)	66.3	Increase	Increase
Europe	10.2	Increase	Increase
Systems Solutions	3.9	Slight Increase	Slight Increase
Adj. EBITDA AL Group	43.0	~44.9	Strong Increase
Germany	10.5	10.8	Increase
US (in US\$)	30.9	32.3	Strong increase
Europe	4.4	4.6	Increase
Systems Solutions	0.4	0.4	Increase

¹ See annual report 2024 for additional details.

Outlook 2025/26 as per annual report 2024 (2/2)¹

€ bn

	2024 pro forma	2025e	2026e
Cash Capex Group	16.0	~17.1	Stable
Germany	4.8	Stable	Slight increase
US (in US\$)	8.9	Increase	Stable
Europe	1.9	Slight increase	Slight increase
Systems Solutions	0.2	Stable	Stable
FCF AL Group	19.2	~19.9	Increase
Adj. EPS in €	1.90	~2.00	Strong increase
Net debt/adj. EBITDA	2.78x	≤2.75x	≤2.75x

¹ See annual report 2024 for additional details.

Investor + Analyst Webcast with Q&A session

The conference call will be held on **November 13 at 14:00 CEST**, 13:00 GMT, 08:00 EDT, 05:00 PDT, 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=m1dfb590b875147183fc92328b0a29a58>
Password: Q3RESULTS

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: 2788 069 4461

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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All Q3-2025 Documents

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