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Deutsche Telekom raises guidance again and plans record-high dividend for the 2025 financial year

- Net revenue up 3.3 percent in organic terms in the third quarter to 28.9 billion euros; service revenues up 3.6 percent in organic terms
- Adjusted EBITDA AL up 2.9 percent in organic terms to 11.1 billion euros
- Free cash flow AL down 9.2 percent in the third quarter to 5.6 billion euros; up 6.8 percent in the first nine months to 16.1 billion euros
- Adjusted net profit of 2.7 billion euros in the third quarter: up 14.3 percent
- New guidance for 2025: adjusted EBITDA AL expected of around 45.3 billion euros, up from the previous guidance of more than 45 billion euros; free cash flow AL expected of around 20.1 billion euros, up from more than 20 billion euros
- Dividend for 2025 set to rise from 90 cents to 1.00 euro per share, plus share buy-backs of up to 2 billion euros planned for 2026
- Germany: FTTH momentum accelerates
- United States: Another record quarter
- Europe: Steady growth
- Systems Solutions: Strong earnings performance

Many strong results, the third guidance increase this year, and a planned record-high dividend payment. Deutsche Telekom continues to grow reliably. Net revenue grew in the third quarter by 3.3 percent year-on-year in organic terms – i.e., excluding the effects of changes in exchange rates and the composition of the Group – to 28.9 billion euros. Service revenues were up 3.6 percent on an organic basis. At the same time, adjusted EBITDA AL grew 2.9 percent in



organic terms to 11.1 billion euros. Mainly spurred by the weaker U.S. dollar year-on-year, in arithmetical terms, the reported growth rates declined by 1.5 percent for revenue, 2.2 percent for service revenues, and 0.2 percent for adjusted EBITDA AL.

“We reliably deliver strong figures in spite of all the challenges in our markets,” says Tim Höttges, CEO of Deutsche Telekom. “And we want our shareholders to profit from this strength, too, in the form of an attractive dividend.”

Free cash flow AL was down in the third quarter by 9.2 percent year-on-year to 5.6 billion euros, but up 6.8 percent overall in the first nine months to 16.1 billion euros – and well on track to hitting the full-year target.

At 2.7 billion euros, adjusted net profit in the third quarter was up 14.3 percent against the prior year. Excluding adjustment for special factors, it declined by 17.9 percent to 2.4 billion euros. The difference in the growth figures is due to a significant reduction in the special factors in profit/loss from financial activities which, in the prior-year quarter, had included positive changes at two subsidiaries.

On the basis of the trend in the United States, and especially due to the consolidation of UScellular since the beginning of August, the Group is raising its full-year 2025 guidance for the third time this year. Deutsche Telekom now expects to report adjusted EBITDA AL of around 45.3 billion euros, up from the previous guidance of over 45 billion euros. The free cash flow AL forecast now stands at around 20.1 billion euros, adjusted from more than 20 billion euros. The guidance for the Group outside of the United States remains unchanged.

Deutsche Telekom plans to distribute a record-high dividend for the 2025 financial year, with an increase from 90 cents to 1.00 euro per share, subject to approval by the relevant bodies. As a further element of its shareholder remuneration, the Group also plans to buy back shares worth up to 2 billion euros in 2026.



Germany: FTTH momentum accelerates

Deutsche Telekom recorded 155,000 net FTTH customer additions in its home market between July and September, marking the best-ever quarter for new users of pure fiber lines. Thanks to its systematic network build-out, Deutsche Telekom's fiber-optic network now passes 11.8 million households. On a virtually stagnating overall broadband market, Deutsche Telekom lost 25,000 lines. Deutsche Telekom plans to invest the tax benefit from the accelerated depreciation expense in strengthening the Group's fiber build-out.

Mobile service revenues increased in the third quarter by 1.8 percent on an organic basis. Branded contract customer additions amounted to 314,000 in the same period. This strong uptick reflects the success of the Group's unlimited plans.

Adjusted EBITDA AL trended slightly upwards with an increase of 0.1 percent to 2.7 billion euros. Revenue declined by 1.8 percent to 6.3 billion euros. Revenues connected to the UEFA EURO 2024 soccer championships could not be matched by comparable earnings in this year. By contrast, service revenues increased by 0.4 percent in organic terms.

United States: Another record quarter

The growth story in the United States continues with impressive figures. T-Mobile US posted record-high postpaid customer additions of 2.3 million, including 1.0 million postpaid phone customers. Both growth levels are industry-leading. T-Mobile US now expects full-year postpaid net customer additions of between 7.2 to 7.4 million in 2025, up from its previous forecast of 6.1 to 6.4 million.

Service revenues rose in the third quarter by 9.0 percent year-on-year to 18.2 billion U.S. dollars. Adjusted EBITDA AL increased at the same time by 5.5 percent to 8.4 billion U.S. dollars.

Europe: Steady growth

Deutsche Telekom continues to post strong earnings growth in the Europe segment. Adjusted EBITDA AL increased in organic terms in the third quarter by 4.6 percent year-on-year to 1.2 billion euros. The growth rate slowed slightly against the previous quarters as expected but



remains fully inside the medium-term guidance range of 4 to 5 percent communicated at the 2024 Capital Markets Day. Total revenue in the third quarter amounted to 3.2 billion euros, an increase of 2.2 percent in organic terms. Service revenues rose by 3.3 percent on an organic basis, putting them above the guidance range of 2.5 to 3 percent communicated at the Capital Markets Day.

Deutsche Telekom concluded the sale of the mobile communications business in Romania on October 1, 2025. With the sale of the fixed-network business in 2020, this means that the Group is now withdrawing from the country. The Romanian business will no longer be included in the figures as of the fourth quarter of this year.

Our key customer metrics continued to develop positively. The number of mobile contract customers rose by 129,000 (including a one-time adjustment of 60,000 in Romania). The number of broadband customers grew by 57,000, and the number of TV users by 38,000.

Systems Solutions: Strong earnings performance

T-Systems once again increased its earnings in the quarter just ended with adjusted EBITDA AL of 127 million euros, an increase of 22.8 percent on an organic basis. Improving profitability in the cloud business was a key contributor to this trend. Revenue increased in organic terms by 3.0 percent to 1.0 billion euros.

At 689 million euros, order entry in the third quarter was down 20.5 percent year-on-year in organic terms. This figure is susceptible to fluctuations and, viewed on a trailing 12-month basis, it was up by 3.7 percent year-on-year.



The Deutsche Telekom Group at a glance

	Q3 2025 millions of €	Q3 2024 millions of €	Change %	Q1-Q3 2025 millions of €	Q1-Q3 2024 millions of €	Change %	FY 2024 millions of €
Net revenue	28,935	28,501	1.5	87,361	84,838	3.0	115,769
Proportion generated internationally %	77.6	77.0	0.6p	77.9	77.0	0.9p	77.3
Service revenue	24,670	24,127	2.2	74,011	71,700	3.2	96,537
Adjusted EBITDA	12,675	12,689	-0.1	38,097	37,158	2.5	49,423
Adjusted EBITDA AL	11,115	11,096	0.2	33,411	32,389	3.2	43,021
Net profit (after non-controlling interests)	2,427	2,957	-17.9	7,886	7,027	12.2	11,209
Adjusted net profit (after non- controlling interests)	2,670	2,335	14.3	7,617	7,051	8.0	9,397
Earnings per share €	0.50	0.60	-16.9	1.62	1.42	13.8	2.27
Adjusted earnings per share €	0.55	0.47	15.8	1.56	1.43	9.5	1.90
Free cash flow AL	5,622	6,189	-9.2	16,149	15,126	6.8	19,156
Cash capex ^a	5,381	5,793	-7.1	14,586	14,370	1.5	19,171
Cash capex ^a (before spectrum)	4,000	3,601	11.1	12,213	11,946	2.2	15,962



Net debt (including leases)				132,779	128,723	3.2	137,327
Number of employees ^b				201,336	199,923	0.7	198,194
Of which in Germany				72,510	75,856	-4.4	74,550

Comments on the table

- a) Cash outflows for investments in property, plant, and equipment, and intangible assets (excluding goodwill).
- b) At reporting date.

Operating segments: Development of operations

	Q3 2025 millions of €	Q3 2024 millions of €	Change %	Q1-Q3 2025 millions of €	Q1-Q3 2024 millions of €	Change %	FY 2024 millions of €
Germany							
Total revenue	6,347	6,465	-1.8	18,852	19,132	-1.5	25,711
Adjusted EBITDA AL	2,733	2,731	0.1	7,972	7,859	1.4	10,516
United States							
Total revenue	18,763	18,293	2.6	57,160	54,584	4.7	75,046
<i>in USD</i>	21,917	20,100	9.0	63,832	59,334	7.6	81,148
Adjusted EBITDA AL	7,195	7,245	-0.7	22,117	21,414	3.3	28,545
<i>in USD</i>	8,404	7,962	5.5	24,698	23,279	6.1	30,893
Europe							
Total revenue	3,179	3,110	2.2	9,349	9,142	2.3	12,347
Adjusted EBITDA AL	1,235	1,180	4.6	3,545	3,356	5.6	4,431
Systems Solutions							
Order entry	689	870	-20.7	2,805	2,650	5.9	4,020
Total revenue	1,014	991	2.3	3,037	2,966	2.4	4,004
Adjusted EBITDA AL	127	102	23.7	303	267	13.7	369



Operating segments: Development of customer numbers in the third quarter of 2025

	September 30, 2025 thousands	June 30, 2025 thousands	Change thousands	Change %
Germany				
Mobile customers	72,813	71,126	1,687	2.4
Of which contract customers	27,414	27,039	375	1.4
Fixed-network lines	16,879	16,981	-102	-0.6
Broadband lines	15,101	15,126	-25	-0.2
Of which optical fiber ^a	13,320	13,298	22	0.2
Television (IPTV, satellite)	4,725	4,698	27	0.6
Unbundled local loop lines (ULLs)	1,616	1,705	-89	-5.2
United States				
Customers	139,949	132,778	7,171	5.4
Of which postpaid customers	114,063	107,284	6,779	6.3
Of which prepaid customers	25,886	25,494	392	1.5
Europe				
Mobile customers	50,747	50,076	671	1.3
Of which contract customers ^b	27,273	27,144	129	0.5
Fixed-network lines	8,024	8,033	-9	-0.1
Broadband customers	7,318	7,261	57	0.8
Television (IPTV, satellite, cable)	4,419	4,381	38	0.9

Comments on the table

a) Sum of all FTTx access lines (e.g., FTTC/VDSL, vectoring, and FTTH/B).



b) In Poland, a hybrid prepaid-postpaid rate plan portfolio for contract customers was reclassified as of January 1, 2025. Since then, around 1 million customers that were previously reported as contract customers have been classified as prepaid customers. Comparatives have been adjusted retrospectively.

Operating segments: Development of customer numbers in year-on-year comparison

	September 30, 2025 thousands	September 30, 2024 thousands	Change thousands	Change %
Germany				
Mobile customers	72,813	66,920	5,893	8.8
Of which contract customers	27,414	26,203	1,211	4.6
Fixed-network lines	16,879	17,212	-333	-1.9
Broadband lines	15,101	15,136	-35	-0.2
Of which optical fiber ^a	13,320	13,152	169	1.3
Television (IPTV, satellite)	4,725	4,590	135	2.9
Unbundled local loop lines (ULLs)	1,616	2,020	-404	-20.0
United States				
Customers	139,949	127,492	12,456	9.8
Of which postpaid customers	114,063	102,185	11,878	11.6
Of which prepaid customers	25,886	25,307	579	2.3
Europe				
Mobile customers	50,747	49,712	1,035	2.1
Of which contract customers ^b	27,273	26,619	654	2.5
Fixed-network lines	8,024	8,045	-21	-0.3
Broadband customers	7,318	7,096	222	3.1
Television (IPTV, satellite, cable)	4,419	4,375	44	1.0



Comments on the table

- a) Sum of all FTTx access lines (e.g., FTTC/VDSL, vectoring, and FTTH/B).
- b) In Poland, a hybrid prepaid-postpaid rate plan portfolio for contract customers was reclassified as of January 1, 2025. Since then, around 1 million customers that were previously reported as contract customers have been classified as prepaid customers. Comparatives have been adjusted retrospectively.



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