

Deutsche Telekom Company Presentation for Investors

November 2025



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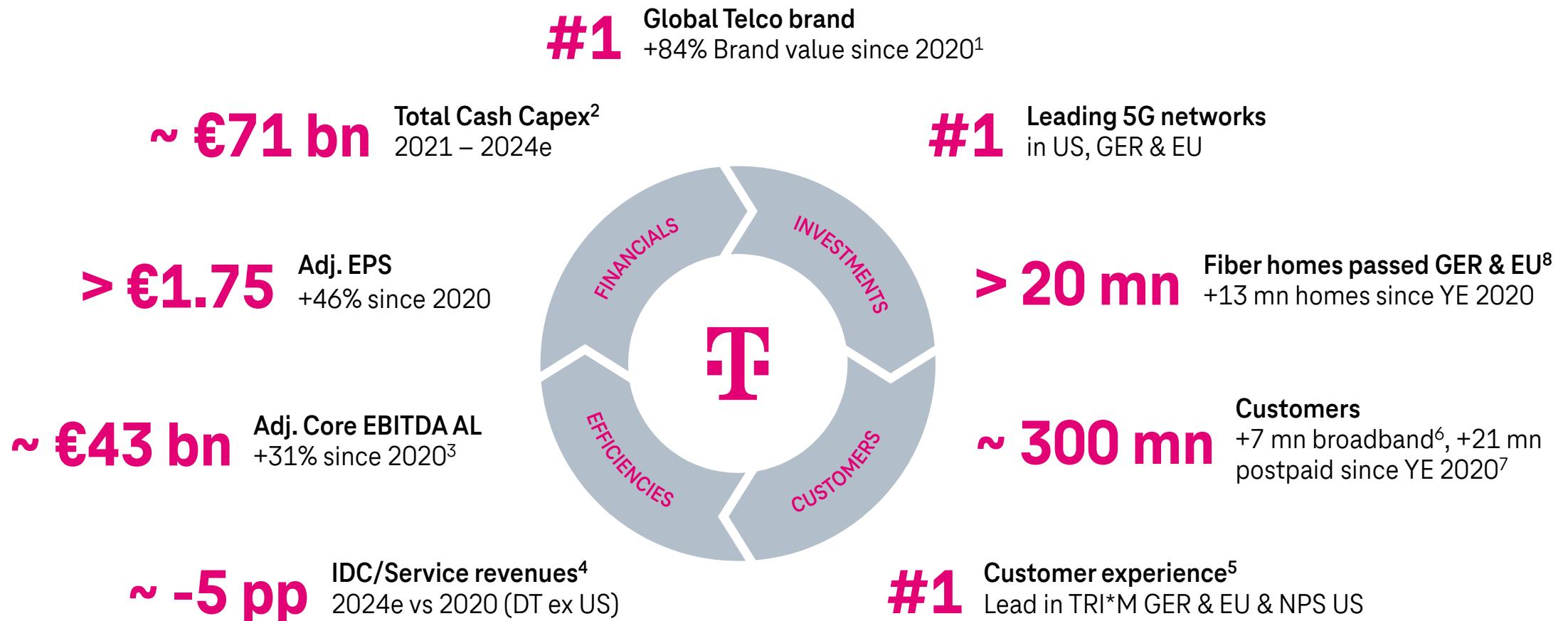
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In addition to figures prepared in accordance with IFRS, Deutsche Telekom also presents alternative performance measures, including, among others, EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA after leases, adjusted EBITDA margin, Core EBITDA, 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.

CMD 2024 recap

Selected charts

Where do we stand

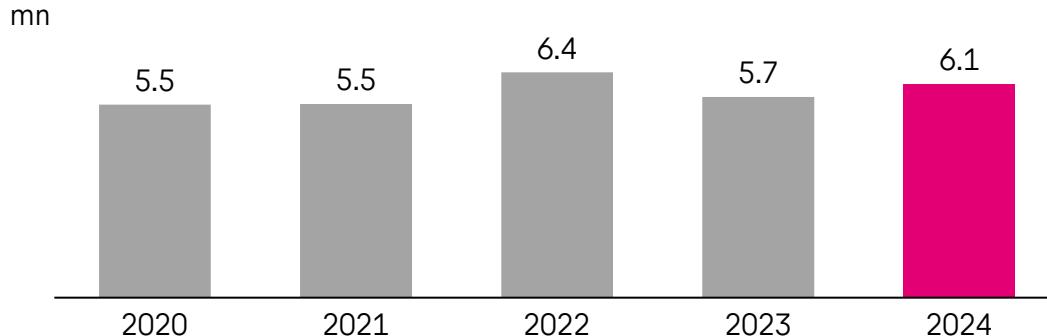


All data end of 2024e except stated otherwise; ¹Brand Finance 01/2024; ²Without spectrum; ³Organic; ⁴Adj. IDC AL as % of Service revenues, organic, excl. HU Telco tax; ⁵EU: #1 in 8 out of 9 countries B2C, 12M avg. as of Q2 2024 excl. RO, GER: B2C Q2 2024, B2B YE 2023, US: Q2 2024; ⁶Q2 2024, incl. US FWA customers; ⁷Q2 2024 excl. US FWA customers; ⁸GER: FTTH incl. JVs; EU: FTTH/B & Docsis 3.1 (1 Gbps) incl. own, funded & partner rollout but excl. wholebuy

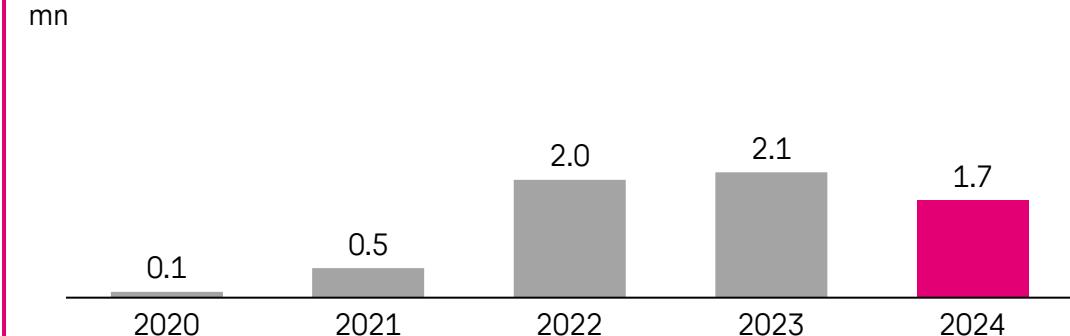
DT Group

consistent customer growth over the last 5 years

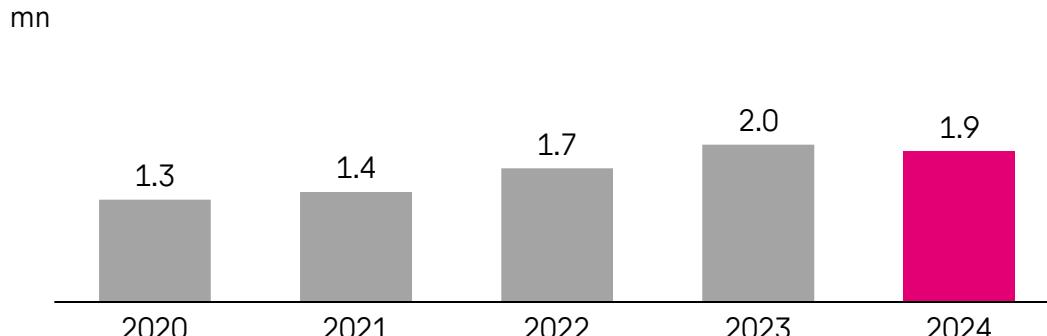
TMUS mobile postpaid net adds



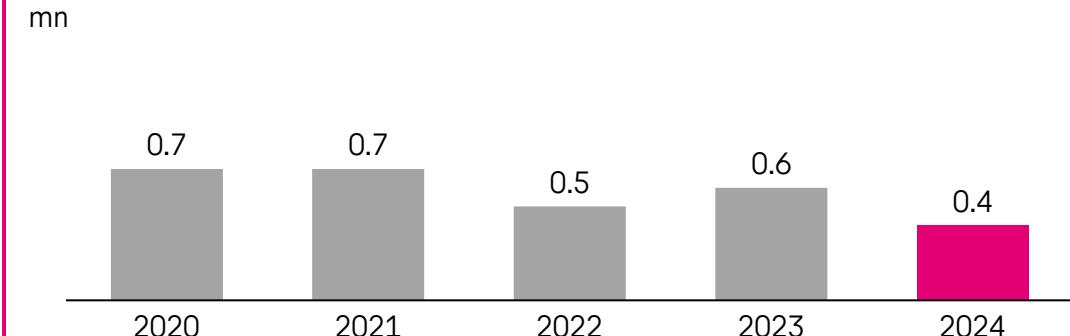
TMUS broadband net adds



DT ex US mobile postpaid net adds



DT ex US broadband net adds

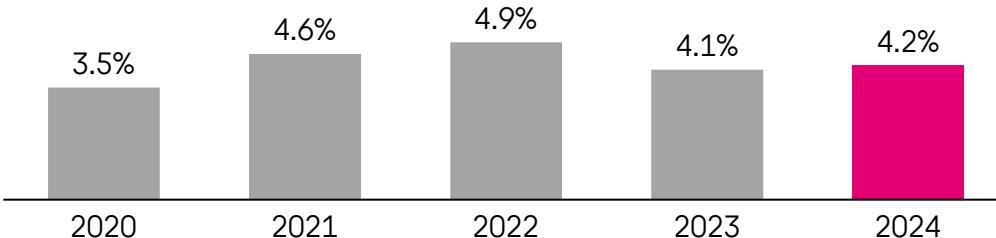


DT Group ex US & TMUS financials

growth on both sides of the Atlantic

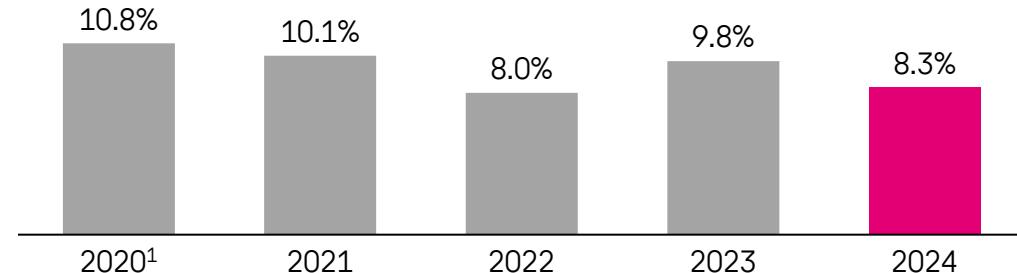
Organic service revenue growth TMUS

in % yoy



Organic core adj. EBITDA growth TMUS

in % yoy



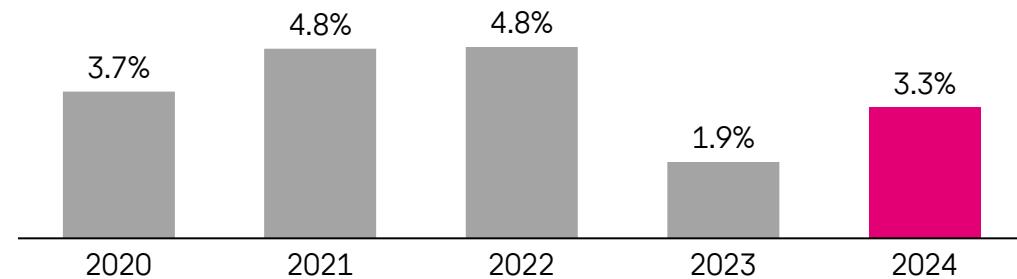
Organic service revenue growth DT ex US

in % yoy



Organic adj. EBITDA AL growth DT ex US

in % yoy



2020: Adj. EBITDA AL

Accelerating our flywheel – our ambitions going forward

STRONGER FOUNDATION + SUPERIOR EXECUTION + ACCELERATION = VALUE CREATION



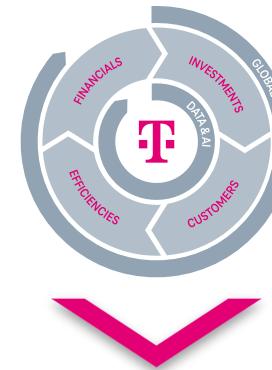
- Grow **US share** & strong **Portfolio** with optionality
- Solid **leverage** & **headroom**
- **T-Systems** a unique differentiator
- Strong **brand, values & ESG** commitments
- Rejuvenated industry leading **team**



- **Out-invest** competition
- Next-level **quality** approach
- **Win** in the market
- Capture the **Fiber** opportunity
- **5G** a winning story
- **B2B** profitable growth
- Ramp-up **beyond core**



- **Data** informed, digital first company
- **AI@T** everywhere for us & our customers
- Leverage **global scale**
- **Platform** economics



Unlock additional Market cap:

> €60 bn¹

- Adj. EPS: ~ €2.5 in 2027e
- Dividends **40%–60%** of adj. EPS (2024e **€0.90²**)
- Share buyback of up to **€2 bn** in 2025

¹ Until 2027; ² Subject to board resolutions & AGM approval

Leveraging Fiber to create long-term profitability

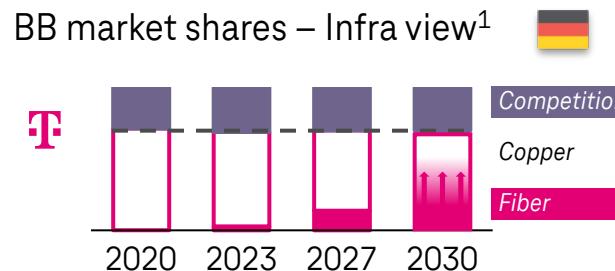


Capturing Fiber opportunity ...

- best future network
- superior quality
- ARPU upside
- lower cost to operate
- green Fiber

... with ownership economics & high utilization

INFRA LEADERSHIP IN INCUMBENT MARKETS



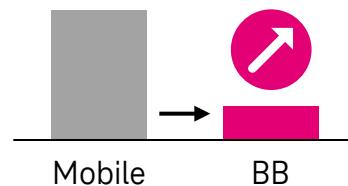
Stable or greater market share

- Copper to fiber migration
- Prepare copper de-commissioning

SMART INVESTMENTS IN NEW MARKETS



Market share



Leverage mobile position

- Selected rollout areas
- Leverage asset-light models (organic, JV & swaps)

Until 2027e

Total homes passed

~ 17.5 mn² (2.5 mn p.a.)



~ 13.5 mn³ (1.0 mn p.a.)

Fiber utilization

> 20%



> 35%

Until 2030e

Total homes passed

≥ 12–15 mn

¹ Access lines, retail & wholesale; ² FTTH incl. JVs; ³ FTTH/B & Docsis 3.1 (1 Gbps) incl. own, funded & partner rollout but excl. wholebuy

5G: We made it a winning strategy



MARKET LEADING IN 5G TODAY

Strong coverage ¹	Speed leadership ²
~ 98%	#1
~ 78%	³ #1
~ 98%	#1
Customer growth ⁴	Profitable investment
by > 4%	Positive NPV



CUSTOMER DRIVEN NETWORK EXPERIENCE ...

- Modernize NWs
- Leverage spectrum leadership
- 5G stand alone everywhere
- Micro/Geo data-driven network optimization for superior quality/CX

#1 **New Network
Quality
Leadership**

... BRINGING MONETIZATION TO THE NEXT LEVEL

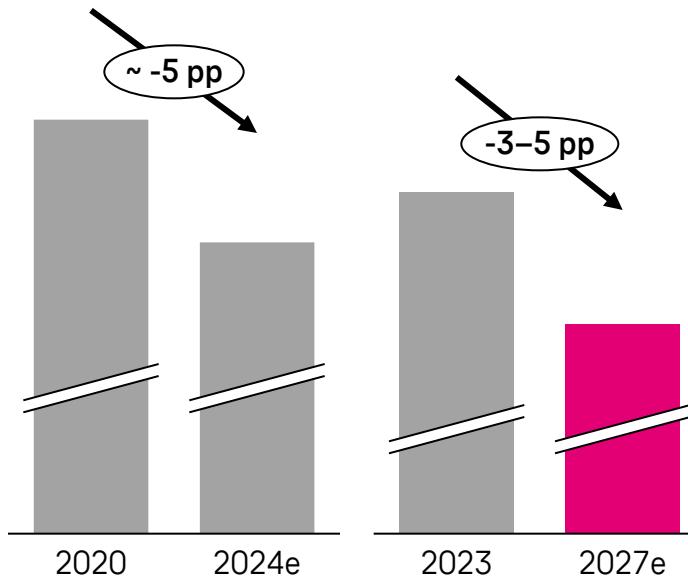
- Grow mobile share
- Fixed-wireless opportunity
 - FWA (e.g. US BB)
 - B2B hybrid “unbreakable”
- New services
 - 5G-Campus
 - NW-slicing
 - NW-APIs (Telco-JV launched)
 - Satellite US

¹ 2024e excl. RO; ² According to opensignal.com 5G download speed, Aug 16th, 2024 & OOKLA; ³ Average 6 out of 10 NatCos, CZ, CR, GR, HU, MKD, PL; ⁴ CAGR 2020–2023, adjusted for disposal of FMC SIMs in RO

Efficiency: multiple levers for further improvements

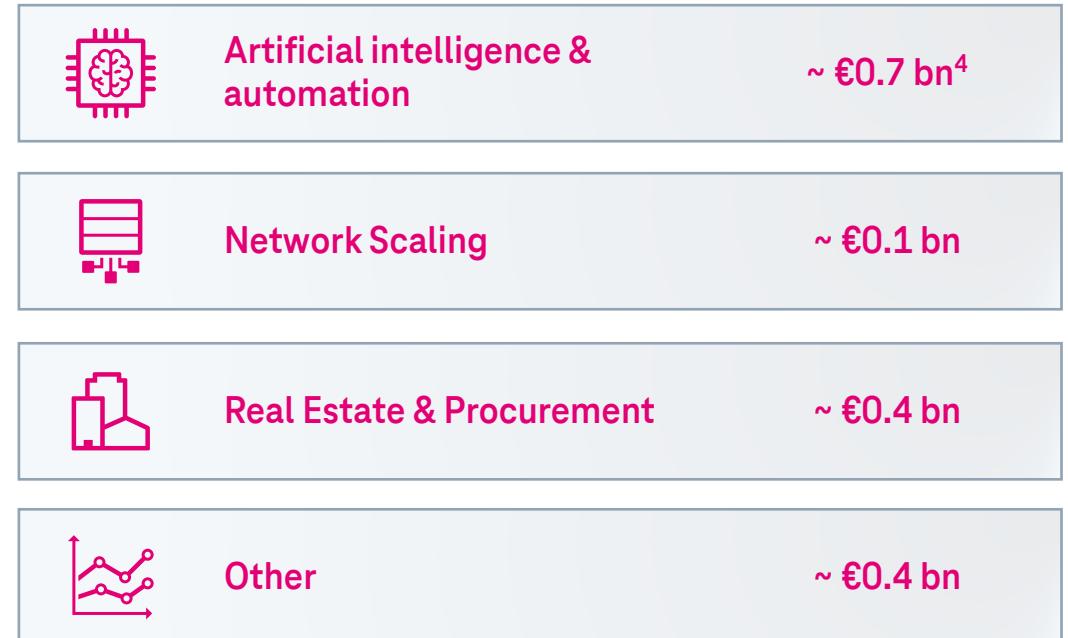


IDC/Service revenues DT ex US¹



~ €1.5 bn²
Gross IDC reduction
2023–2027e³

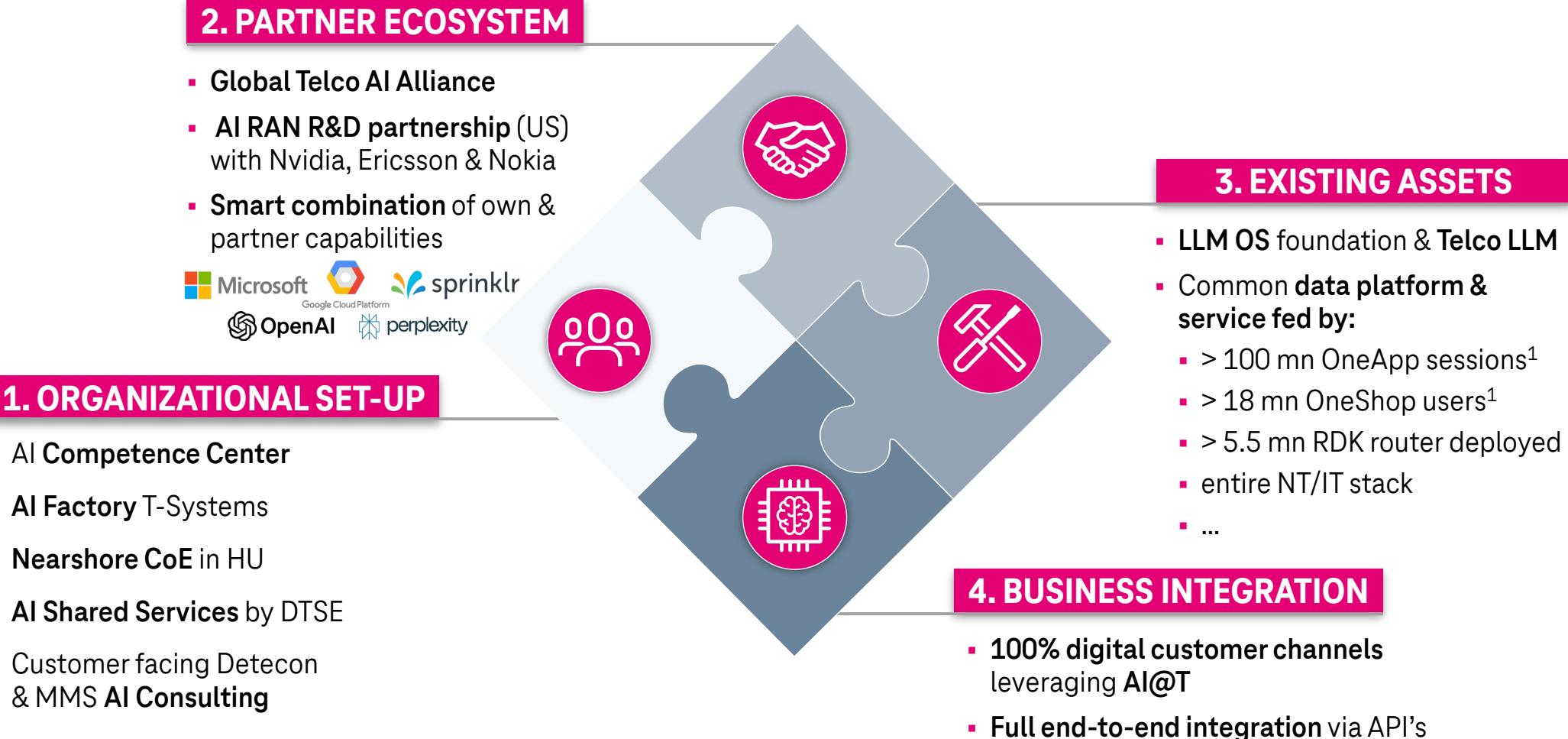
Key levers and expected impact going forward



- All segments are expected to contribute
- Headwind from higher inflation rates to be mitigated by additional efficiencies

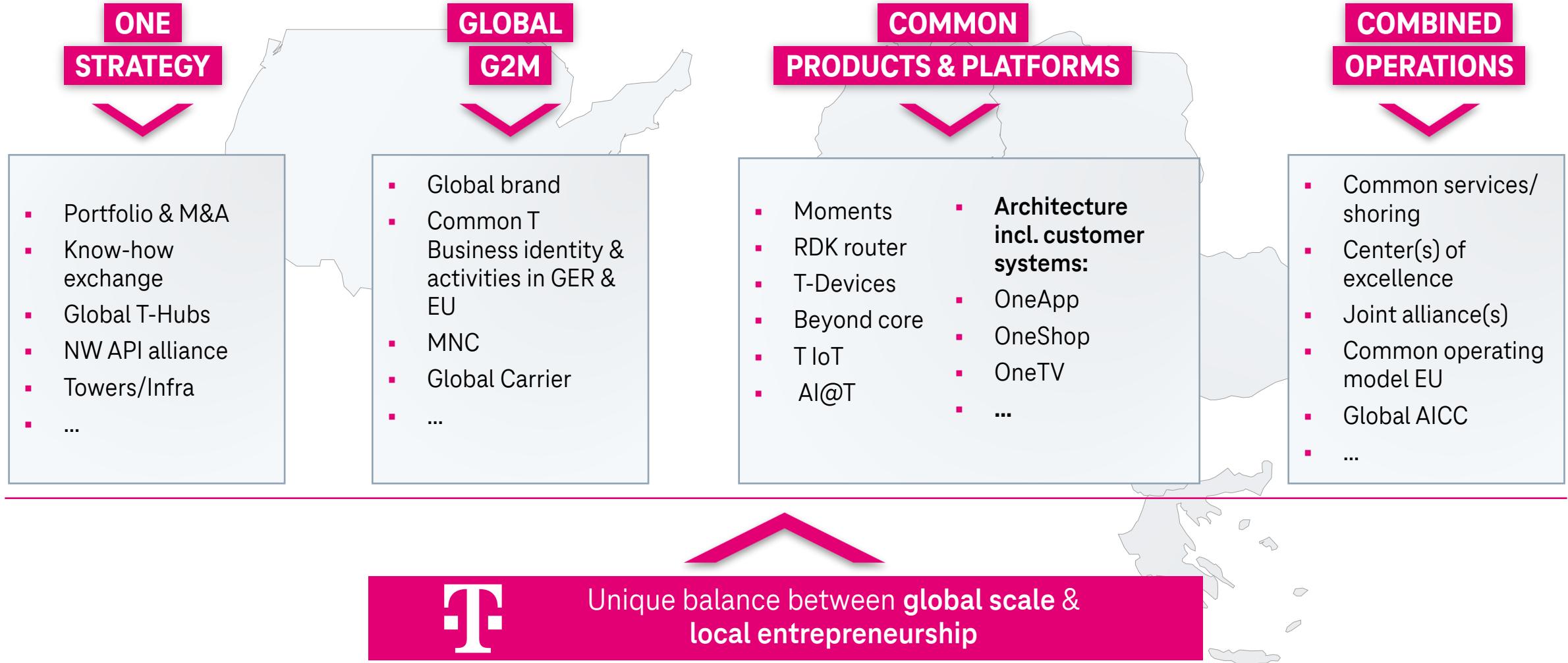
¹ Adj. IDC AL as % of Service revenues, organic, excl. HU Telco tax; ² Differences due to rounding; ³ Midpoint of Service revenue midterm ambition; ⁴ Technology and other

Set-up for a data-informed, digital-first company...



¹ Per month

Accelerate global scale leveraging our unique footprint



Committed to ambitious environmental and social targets



CLIMATE



≥ -55% in 2030e vs. 2020

≥ -90% in 2040e vs. 2020

in **Scope 1–3 emissions**

- Clear **transition plan** towards net zero
- SBTi¹-approved targets
- Focus on **Scope 3** (supplier production & use phase)

CIRCULARITY



100%

Ready for circularity
around technology & devices in 2030e

- Full circular approach, “**T Circularity Score**”²
 - **Prevention** (design & packaging)
 - **Re-use** (lifetime & refurbishment)
 - **Collect & recycle** (devices & network/IT)

SOCIAL



Similar digital inclusion beneficiaries

> 80 mn acc.³

+ Crisis effort

- **Accessibility** for all
- **Affordability** for those in need
- **Ability** – digital education, standpoint against hate

¹ SBTi = Science Based Targets initiative; ² DT ex US only; ³ 2024-2027, without “crisis mitigation” & “low carbon & circular society”

Customer focus translating into strong profitable growth



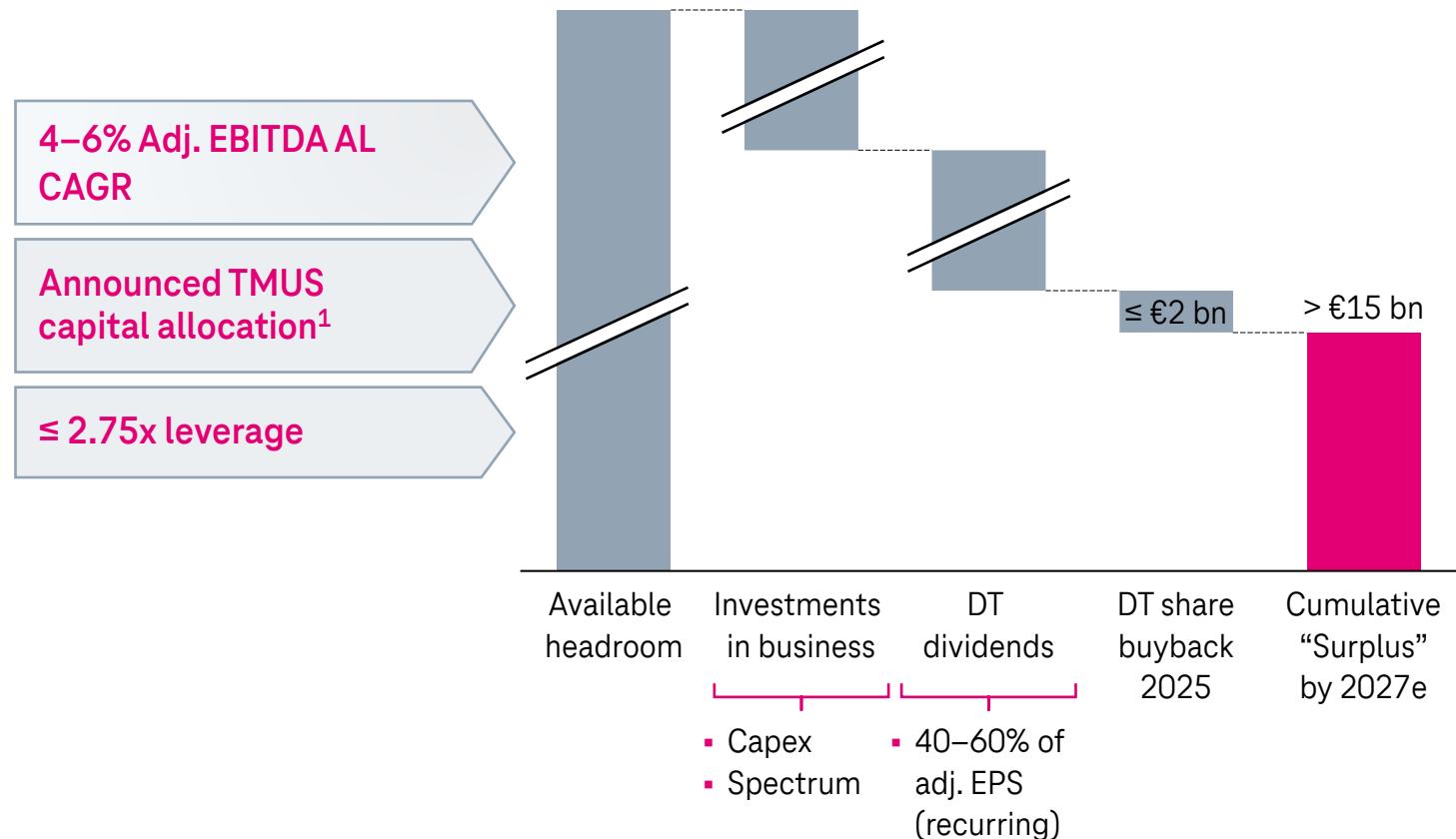
GROUP LEVEL KPI	AMBITION 2023–2027E	KPI DRIVERS
Service revenues	~ 4% CAGR	Business growth
Adj. EBITDA AL	4–6% CAGR	Operational leverage
Adj. EPS	> 11% ¹ CAGR	Growth & capital allocation
Cash Capex/Service revenues ²	~ 21% in 2027e	Invested for growth
FCF AL	~ €21 bn ³ in 2027e	Cash generation
ROCE	~ 9% in 2027e (> WACC)	Growing profit
Net debt/adj. EBITDA	≤ 2.75x	Financial discipline

¹ Absolute adj. EPS ~ €2.5 in 2027e; ² DT ex US; ³ Based on €1 = \$1.08

“Surplus” funds to be used for higher TMUS stake & DT buybacks

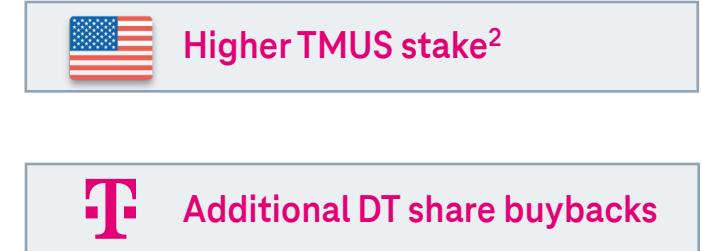


Key determinants of cumulative “Surplus” by 2027e



¹ TMUS CMD: up to \$50bn stockholder returns, ~ \$20bn additional capacity, and ~ \$10bn strategic investments; ² Vs. baseline stake of 50.4%

Uses for “Surplus”



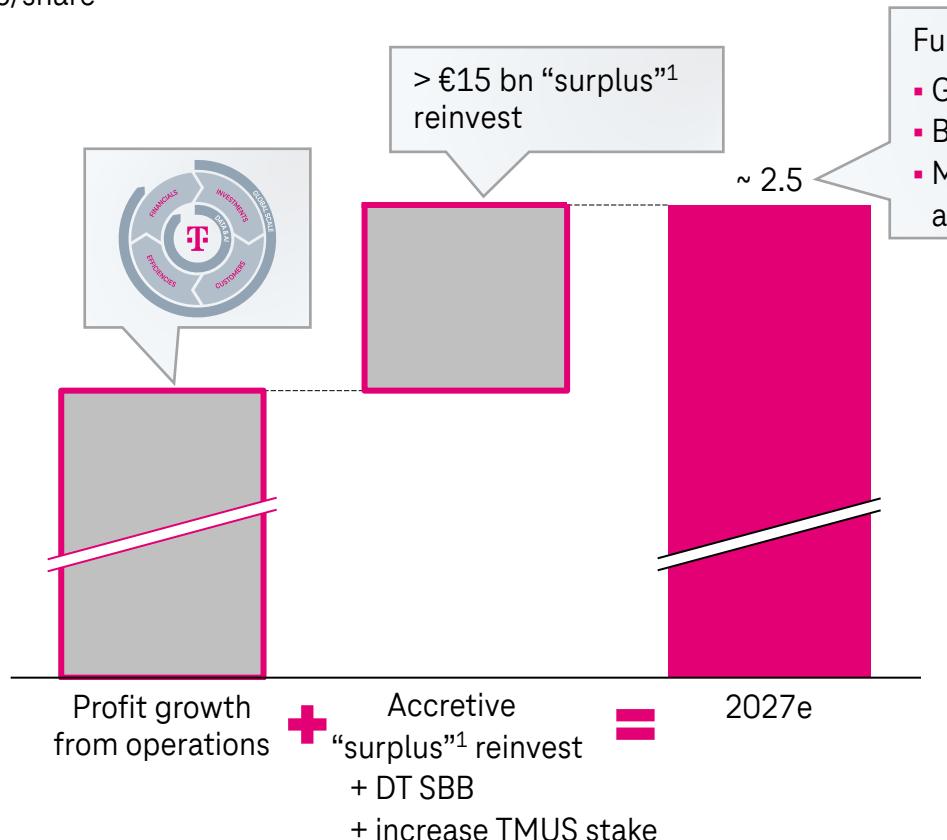
- Both uses of surplus are accretive to DT's adj. EPS
- Maintaining strategic flexibility

Creating shareholder returns through growth & capital allocation



Adj. EPS

€/share



Further upsides from:

- Global scale
- Beyond core
- M&A, Portfolio, TMUS additional capacity

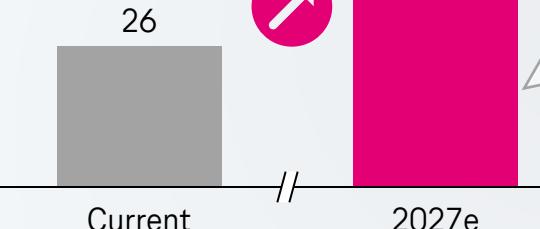
Earnings multiple

Payout ratio 40–60%

TOTAL SHAREHOLDER RETURN

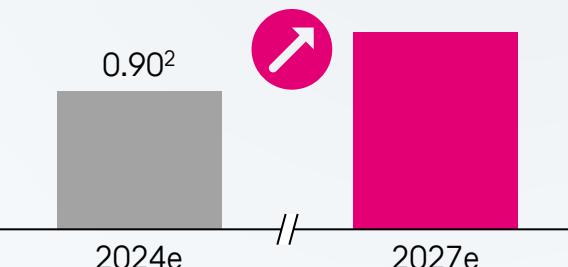
Share price

€/share



Dividend

€/share



9M 2025 results

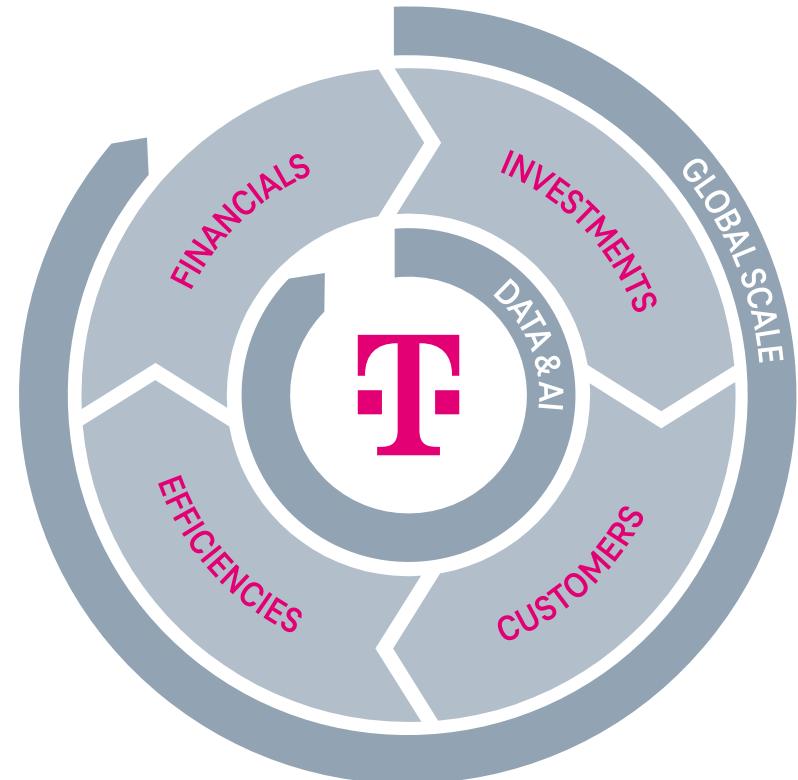
Group

9M/25

consistent reliable growth

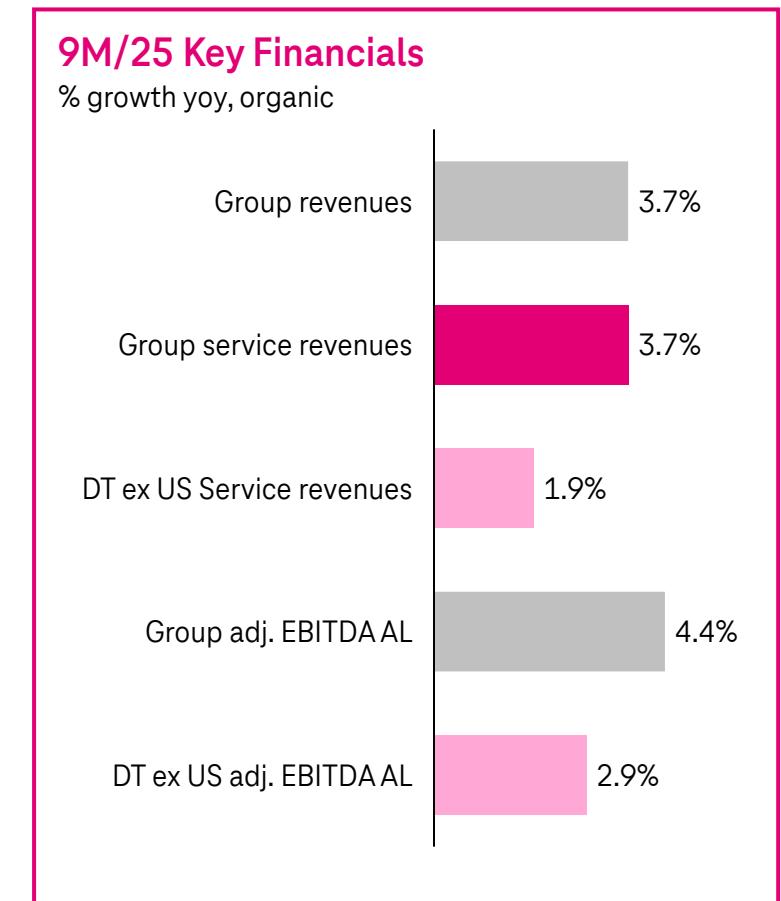
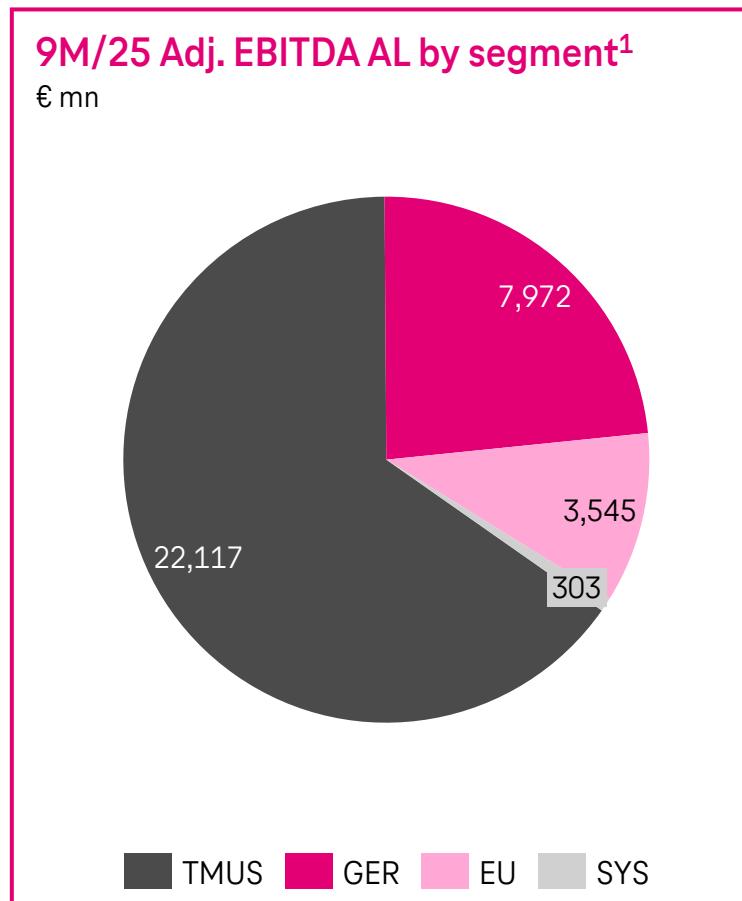
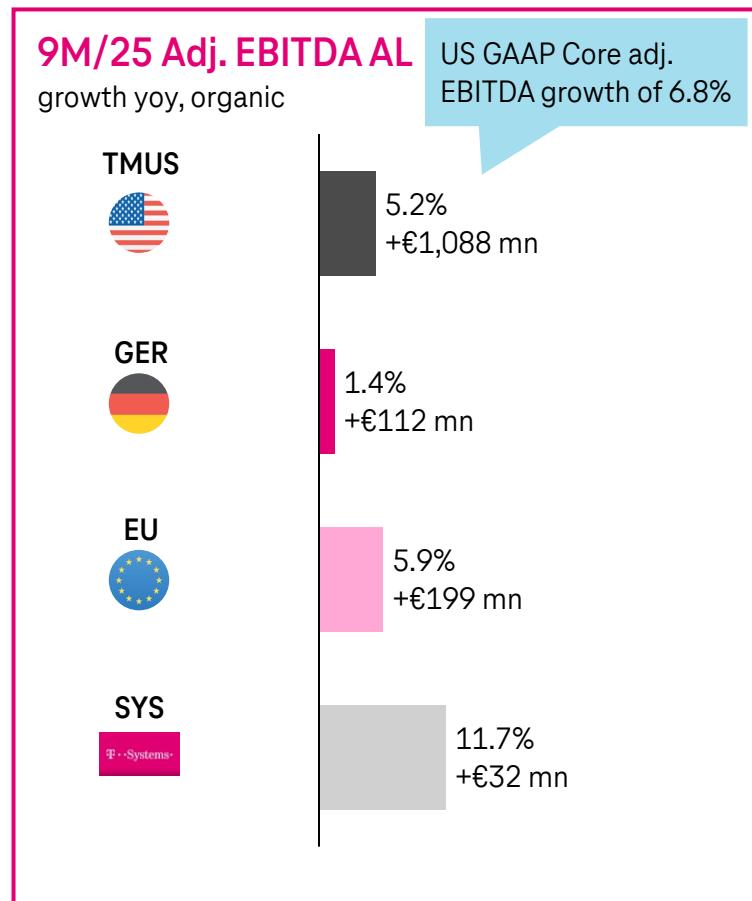
9M/2025 Highlights

- 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



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

Financials 9M/25 organic strong organic growth



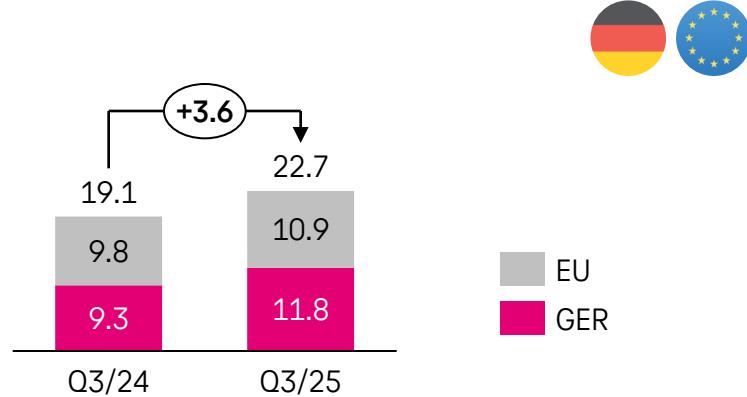
¹ Excl. GHS, GD & reconciliation (€ -526 mn). Group EBITDA AL € 33,411 mn.

Networks

extending our leadership

Fiber

Fiber homes passed in mn



EU

GER

Q3/24

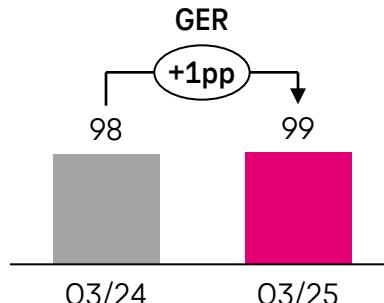
Q3/25

- 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

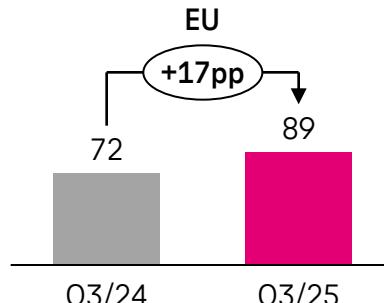
% of POPs



GER

Q3/24

Q3/25



EU

Q3/24 Q3/25

- “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

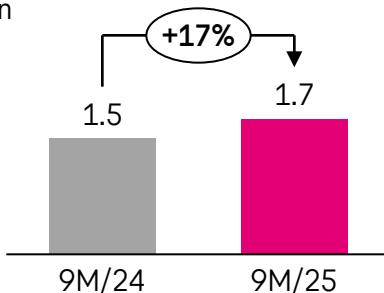


Fiber in Germany

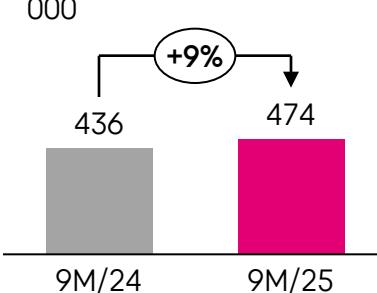
stepping up the fiber build with unchanged FCF outlook

Fiber

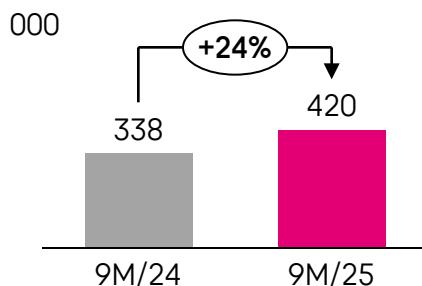
Fiber homes passed mn



Fiber homes connected 000

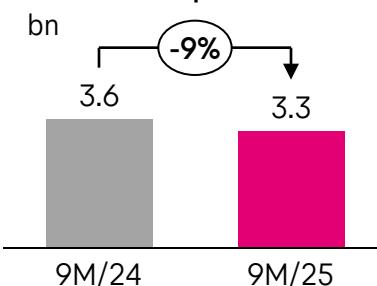


Fiber net adds 000



- Q3 record quarter for net adds

Total cash capex GER bn

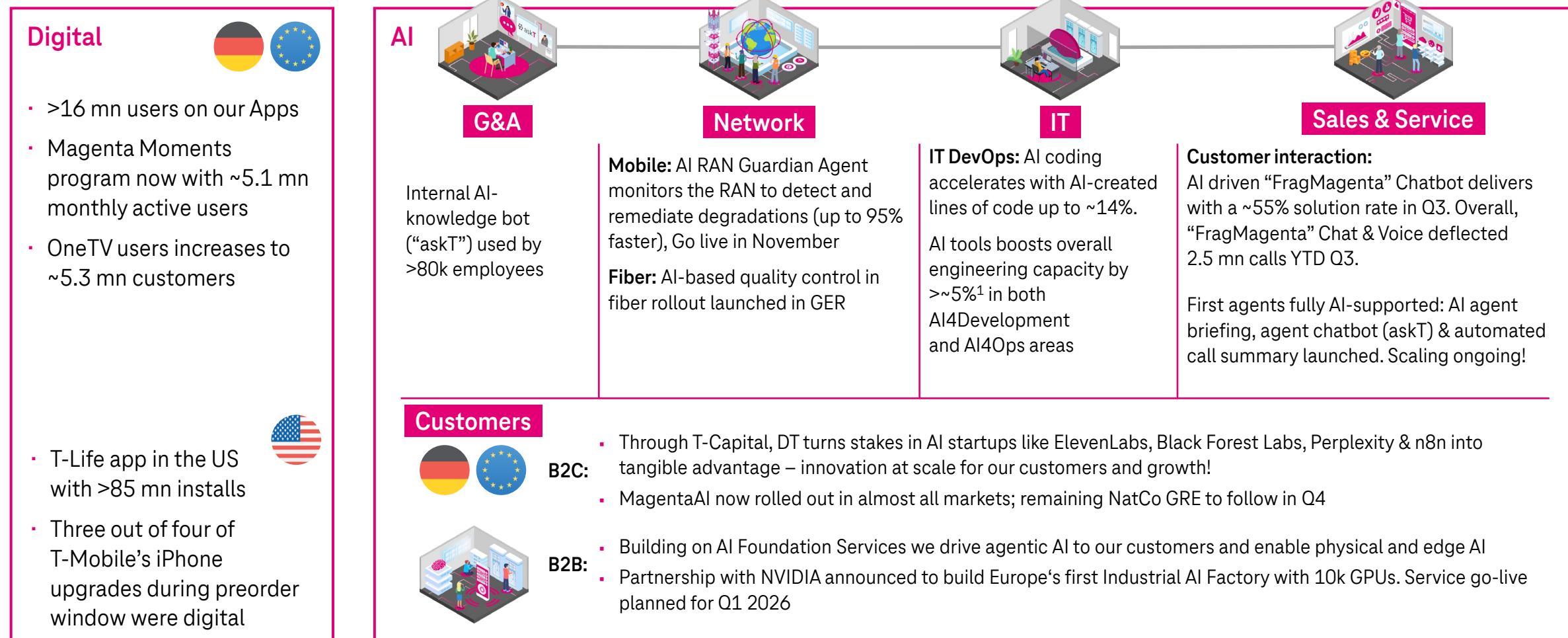


- Lower total capex due to fiber capex savings

- 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



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

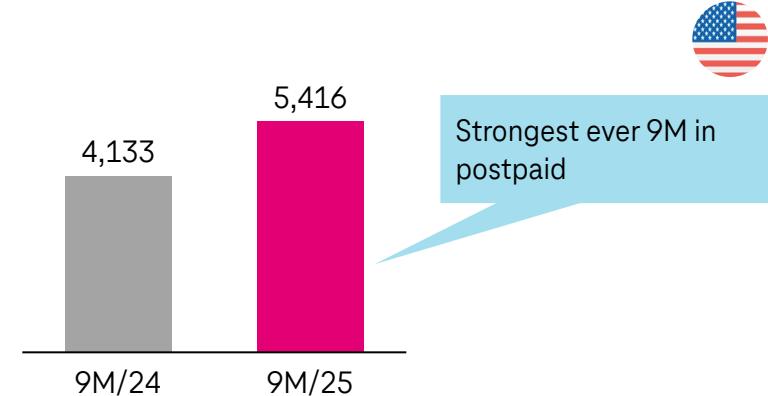
Customer Growth

stronger in mobile, weaker in fixed

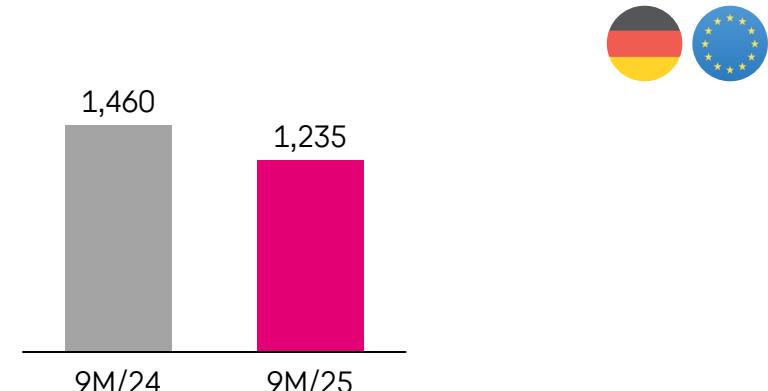
Mobile net adds

000

US (postpaid)



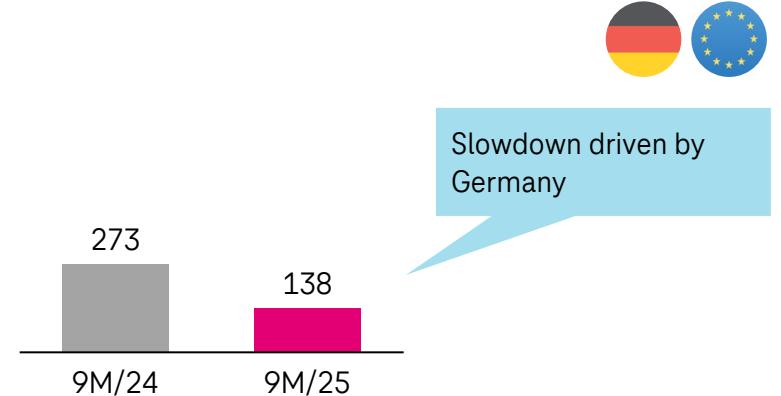
Ex US (contract)¹



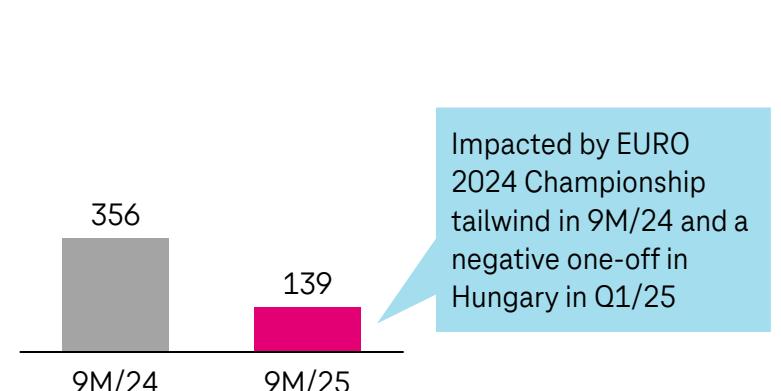
Fixed line net adds²

000

Broadband



TV



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

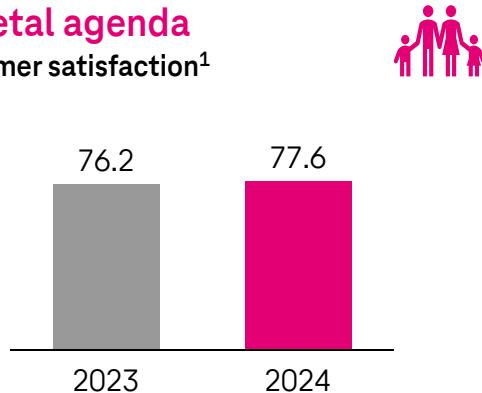
Society and Environment

Accelerating our ESG impact

Societal agenda

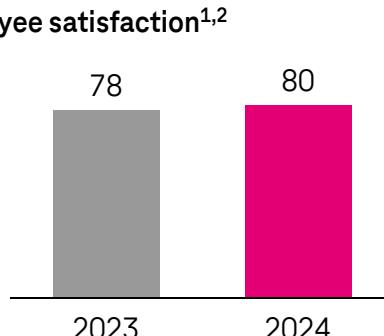
Customer satisfaction¹

Tri*M



Employee satisfaction^{1,2}

%



Environment

- Q3 (ytd) Energy consumption ex US -1% yoy
- Agri-PV Park Tützpatz: 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

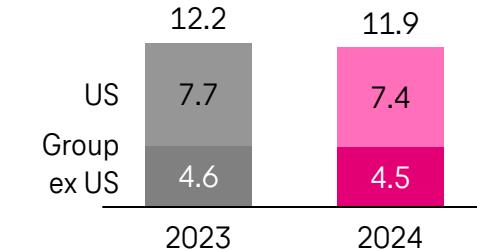
Governance

- 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

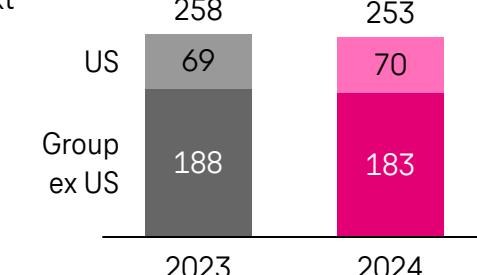
Energy consumption

mn MWh



CO₂e emissions (scope 1+2)

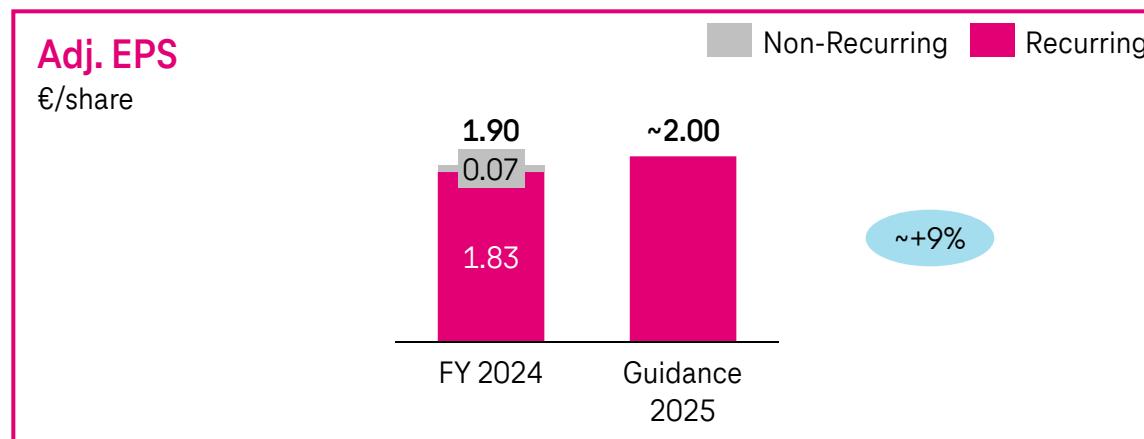
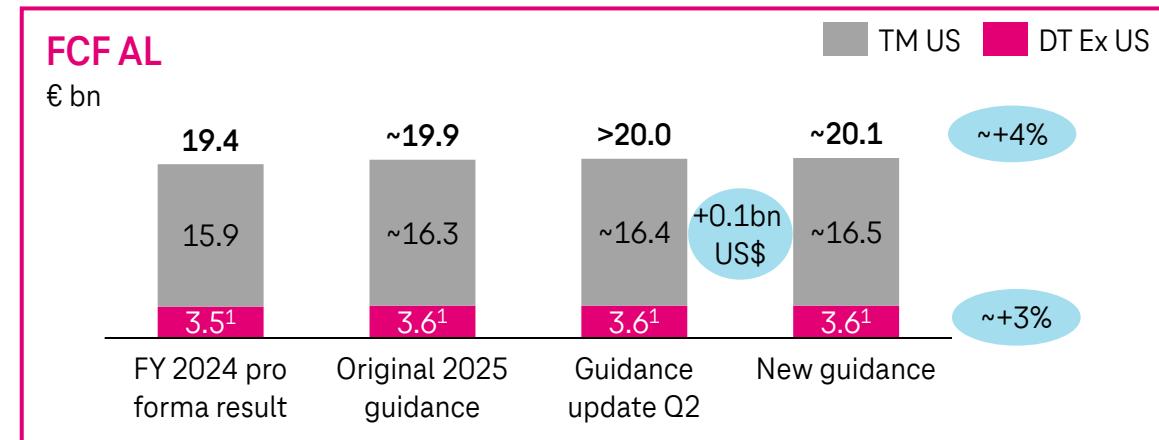
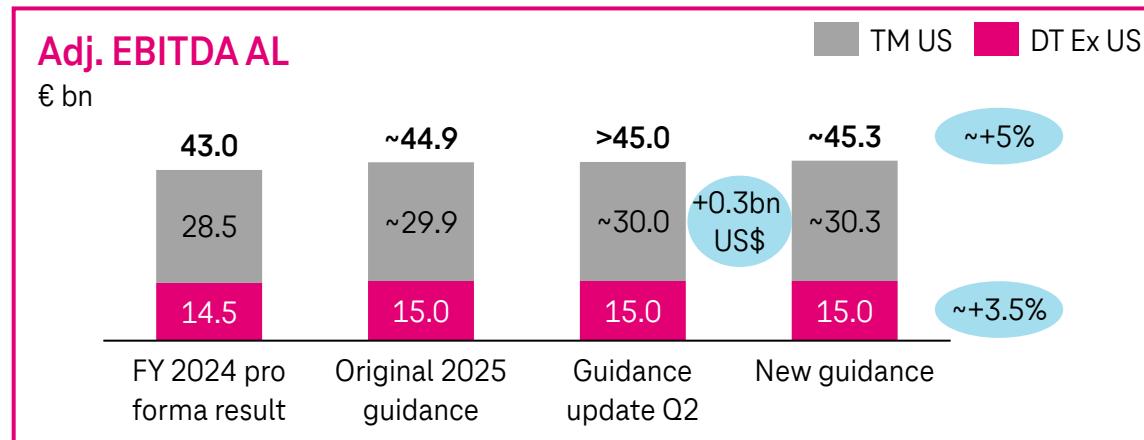
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¹ DT ex US. ² Positive answer on employee/pulse survey question: "How do you feel at our company".

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.

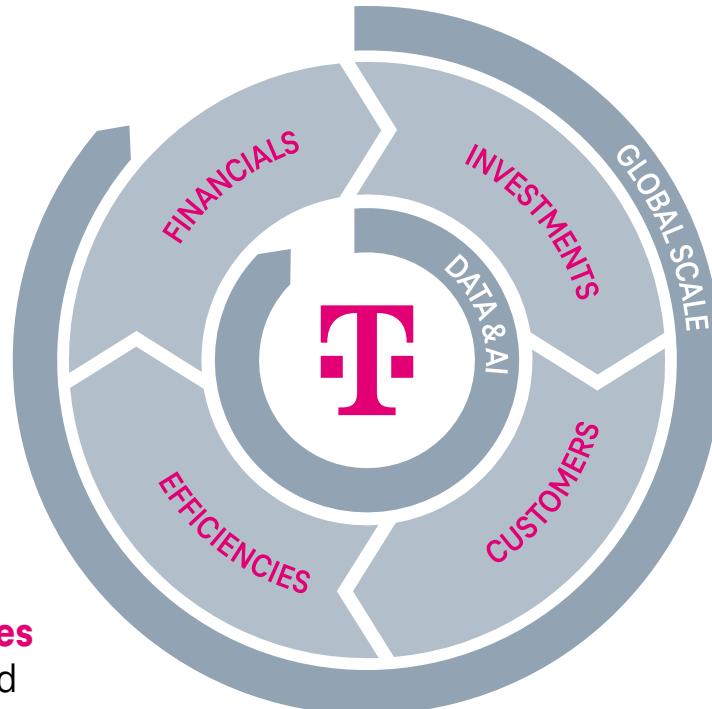
Our agenda for 2025

building on the ambitions of the 2024 CMD

Deliver attractive returns
for shareholders

Step up leverage
of group's **unique scale advantages**

Aggressively seize A.I. opportunities
for greater efficiency and enhanced
customer experience



Evolve leadership team
while ensuring continuity

Deliver on fiber build while
stepping up monetization

Extend and monetize 5G
network lead in all markets

Build on momentum towards
leading B2B powerhouse

Q3 2025 results

Review of segments and
financials

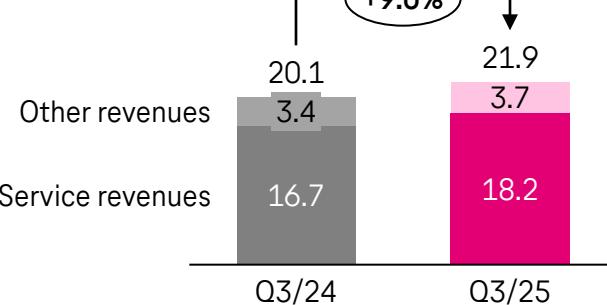
T-Mobile US

industry leading financial growth



Revenues (IFRS)

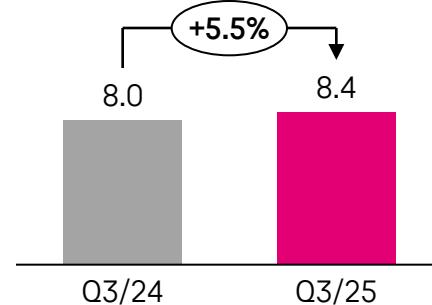
US\$ bn



Impacted by
UScellular

Adj. EBITDA AL (IFRS)¹

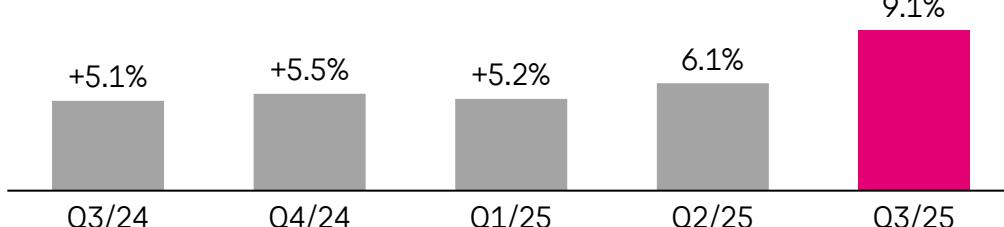
US\$ bn



Impacted by
UScellular

Service revenue (US GAAP)

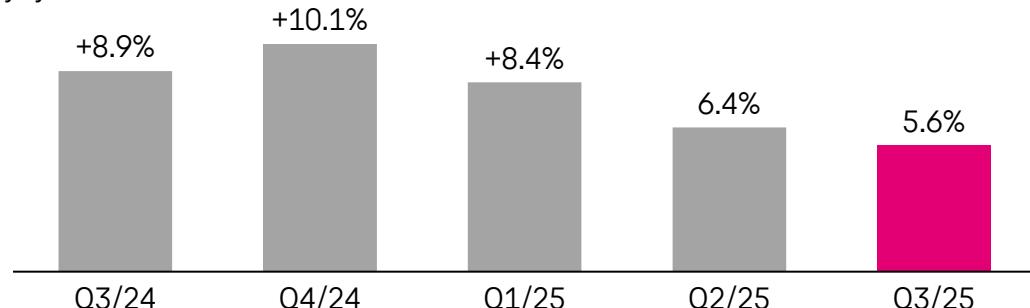
% yoy



Postpaid service
revenue +11.8% yoy

Core adj. EBITDA (US GAAP)

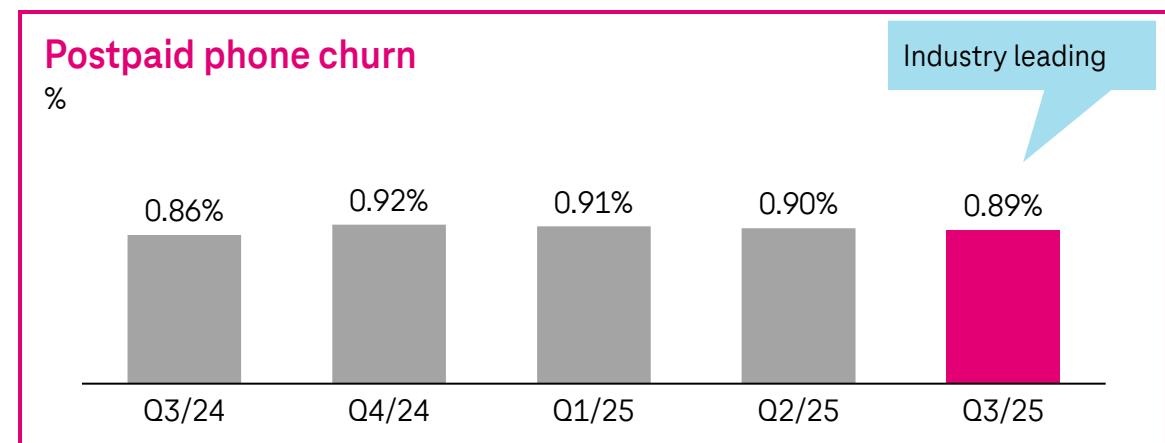
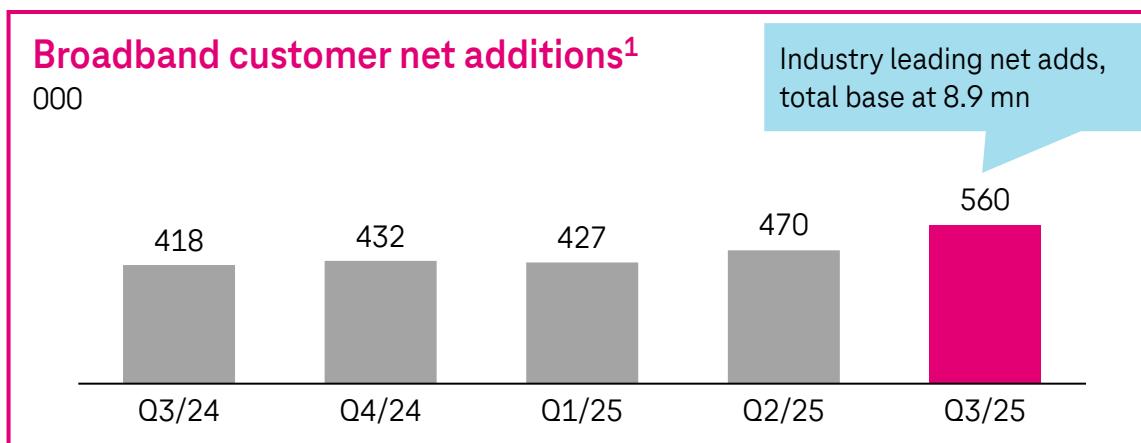
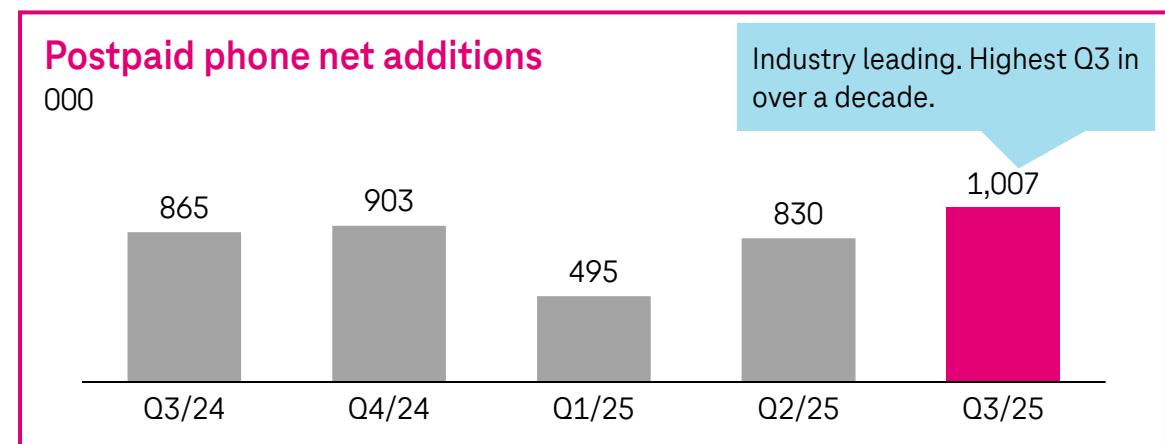
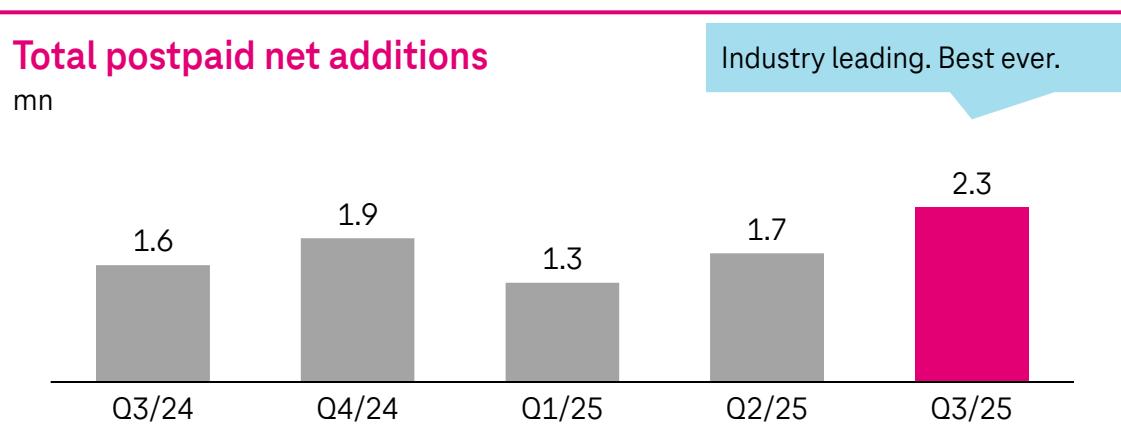
% yoy



¹ For IFRS bridge please refer to appendix.

T-Mobile US

record quarter for net additions



¹ 5G Broadband + fiber

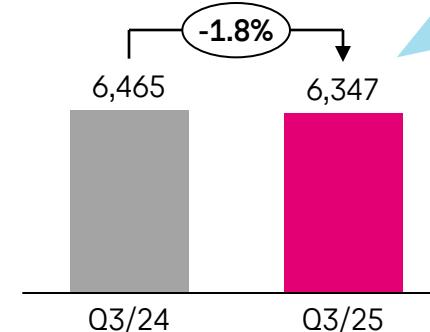
Germany

financials impacted by Q3/24 revenue comps and cost phasing



Revenues (reported)

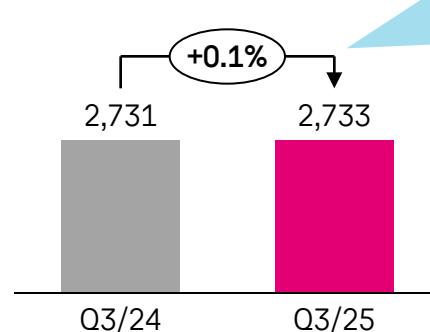
€ mn



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

Adj. EBITDA AL (reported)

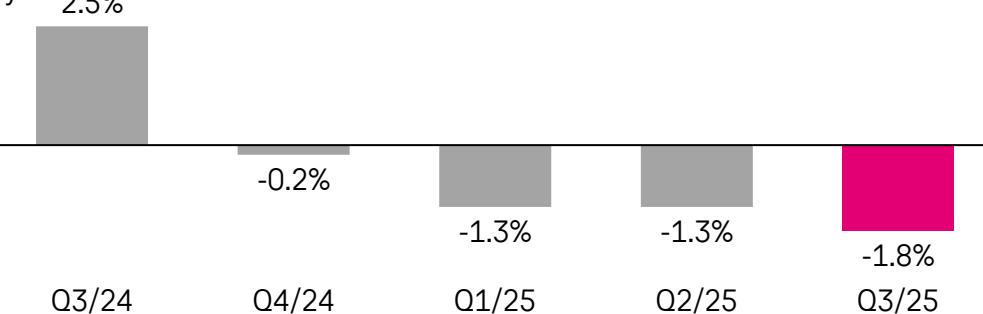
€ mn



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

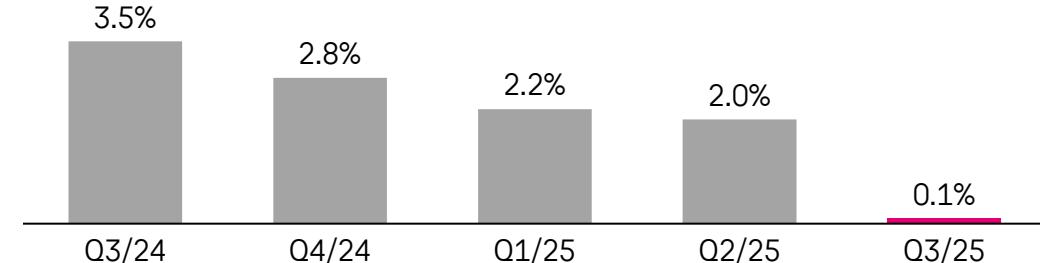
Revenue growth (organic)

% yoy



Adj. EBITDA AL growth (organic)

% yoy



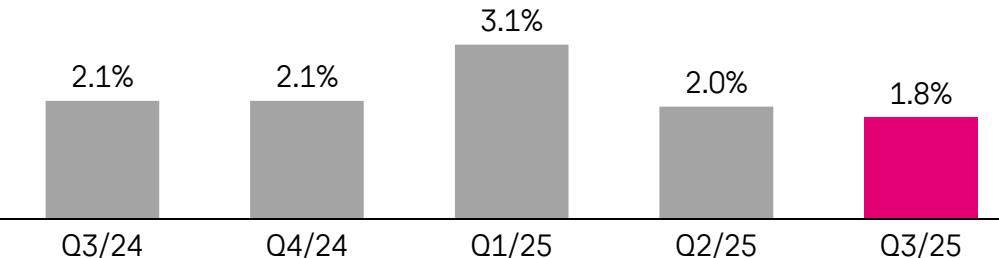
Germany

fixed service revenues impacted by strong Q3/24 comps



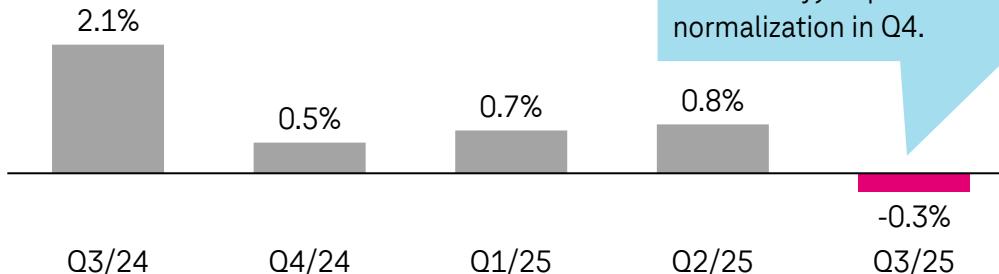
Mobile service revenue growth (organic)

% yoy



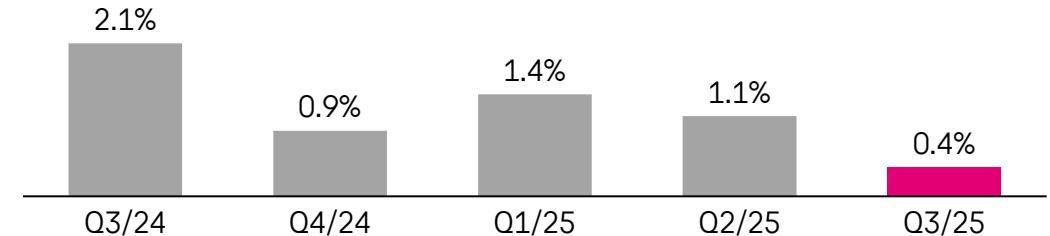
Fixed service revenue growth (organic)

% yoy



Total service revenue growth (organic)

% yoy



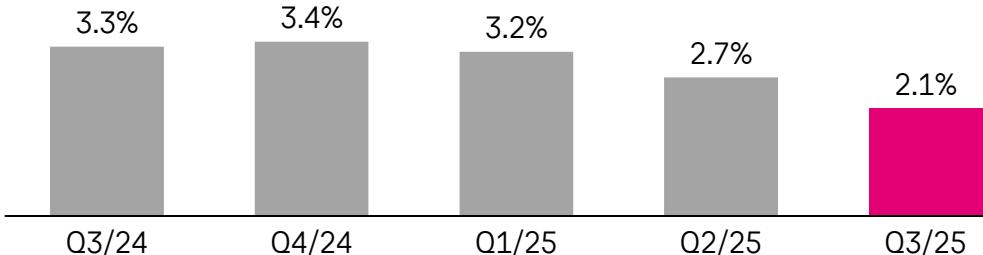
Germany

fixed service revenues: access revenue trends reflect volumes



Broadband revenue growth (organic)

% yoy



Broadband (B2C)
ARPA +3.6% yoy

Wholesale access revenues (organic)

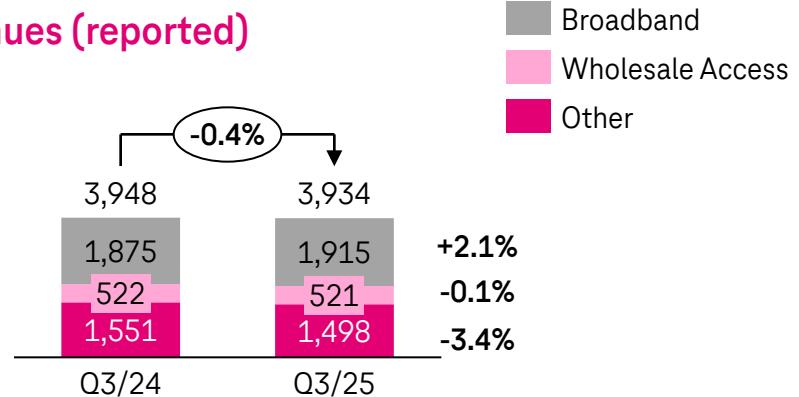
% yoy



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

Fixed service revenues (reported)

€ mn



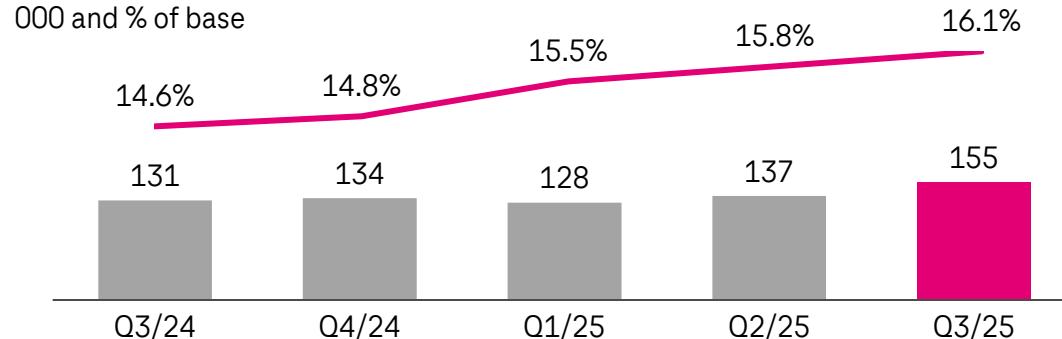
Broadband
Wholesale Access
Other

Germany

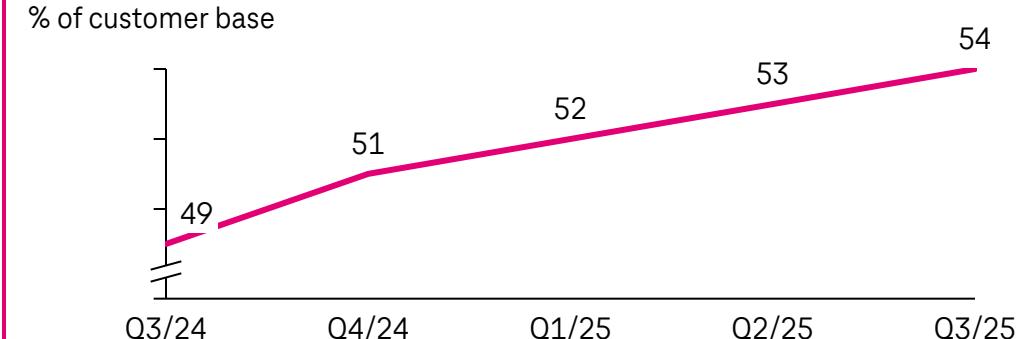
fixed KPIs: FTTH upselling continues



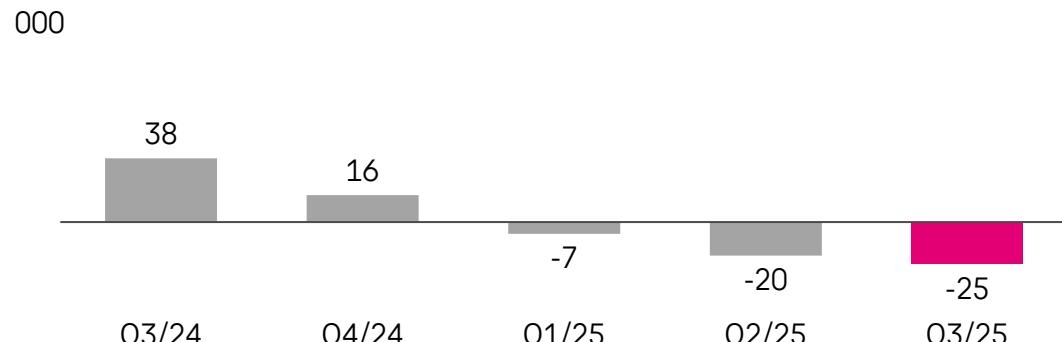
FTTH net adds and penetration



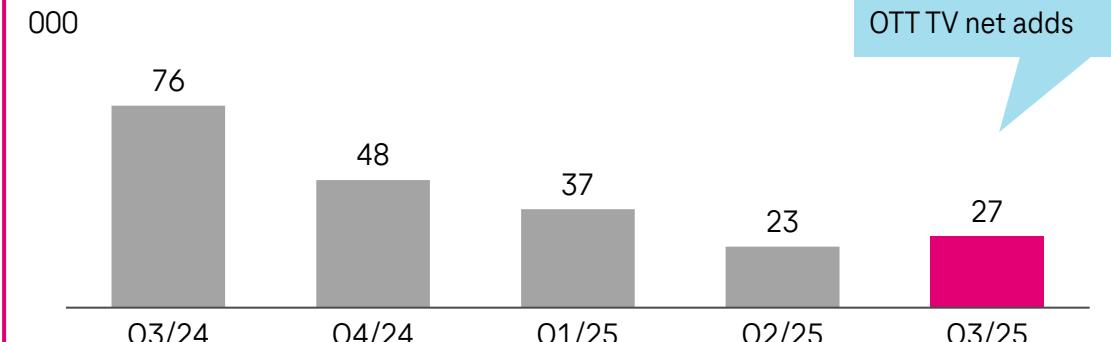
Retail customers with ≥100 Mbit/s tariff



Broadband net adds



TV net adds (ex OTT)

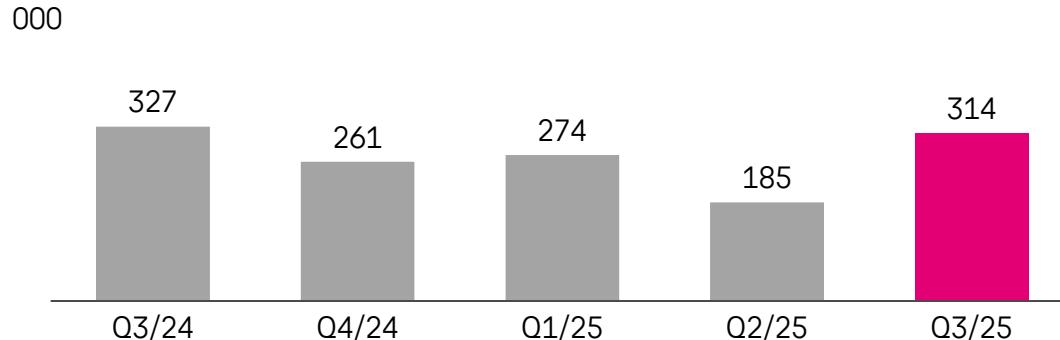


Germany

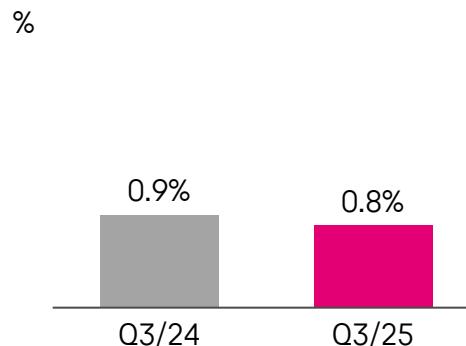
mobile KPIs: strong customer growth in a competitive market



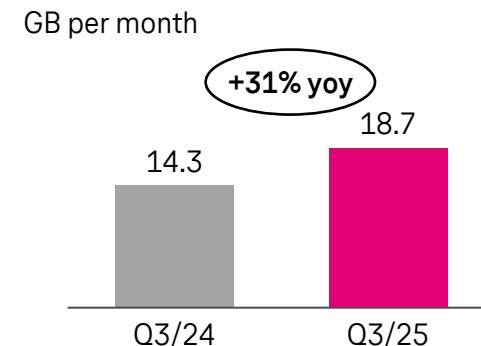
Branded contract net adds¹



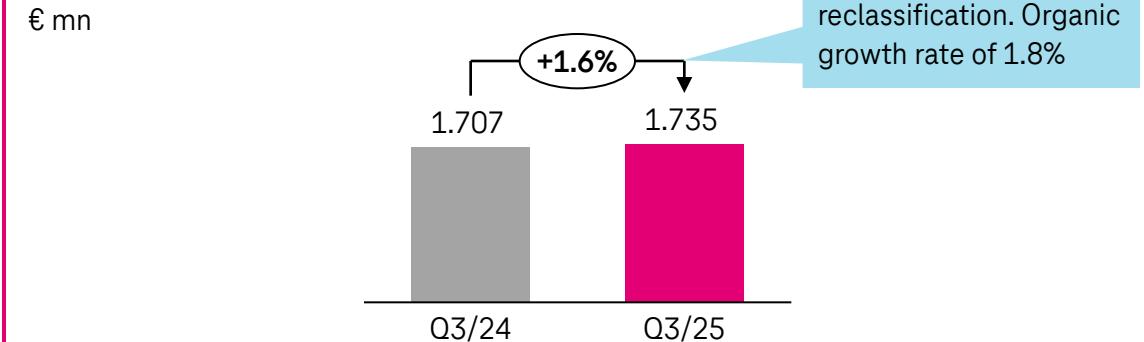
Churn²



Data usage²



Mobile service revenues (reported)



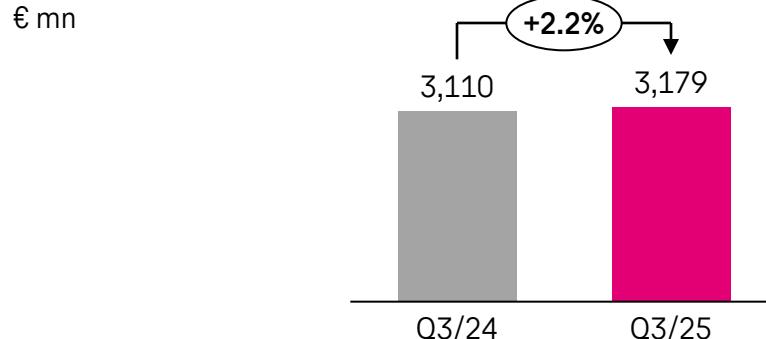
¹ Own branded retail customers excl. multibrand, consumer IoT and "Schnellstarter". ² Of B2C T-branded contract customers.

Europe

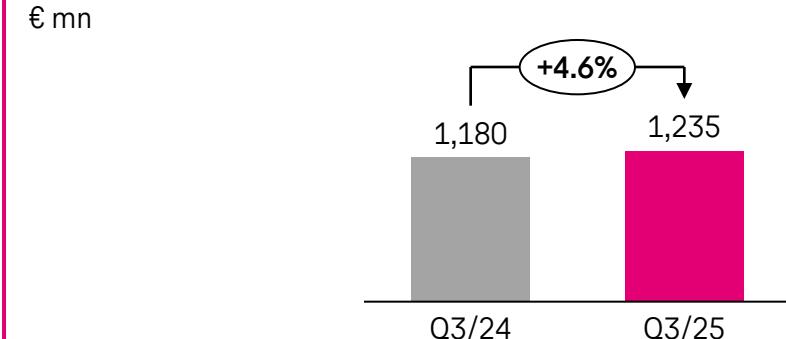
31st consecutive quarter of organic EBITDA growth



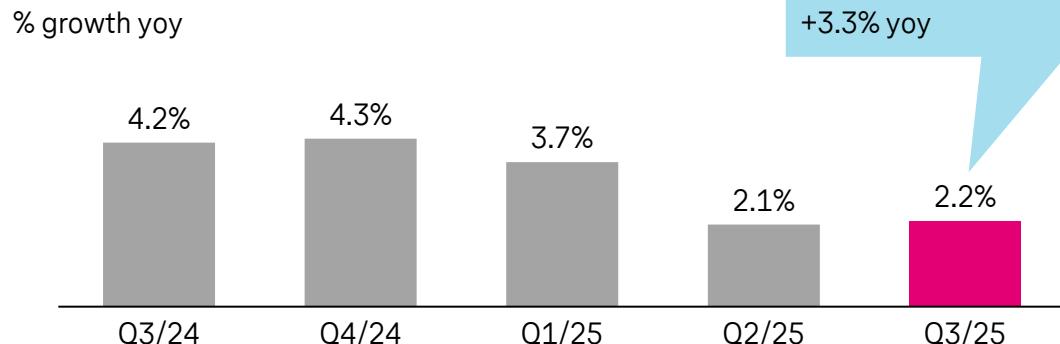
Revenues (reported)



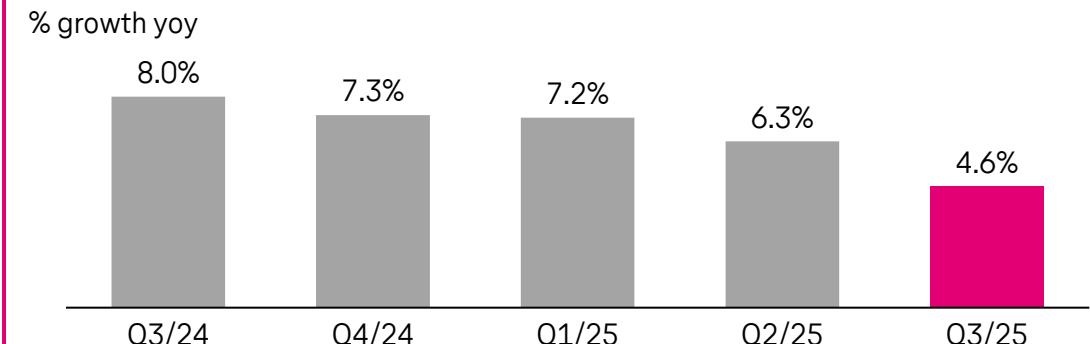
Adj. EBITDA AL (reported)



Revenue growth (organic)



Adj. EBITDA AL growth (organic)

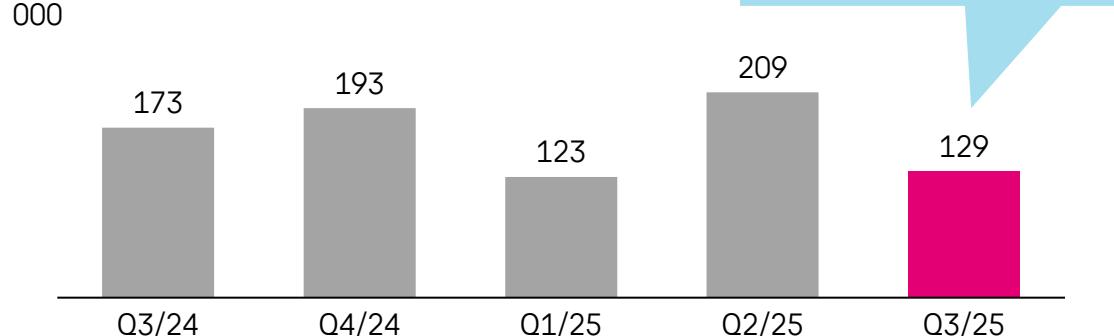


Europe

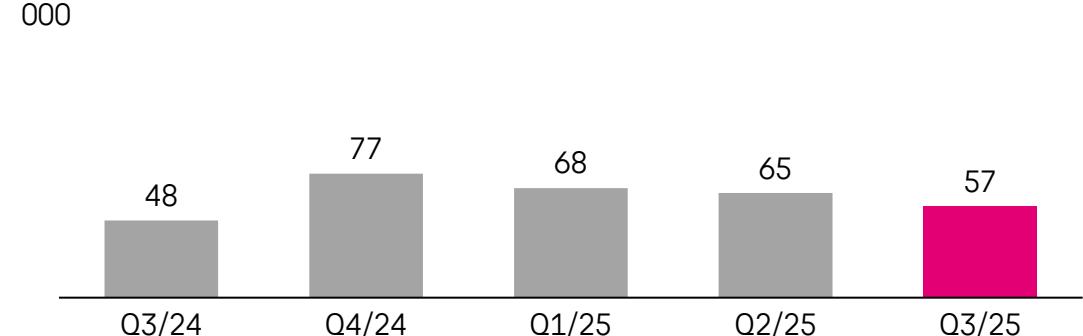
strong commercial performance continues



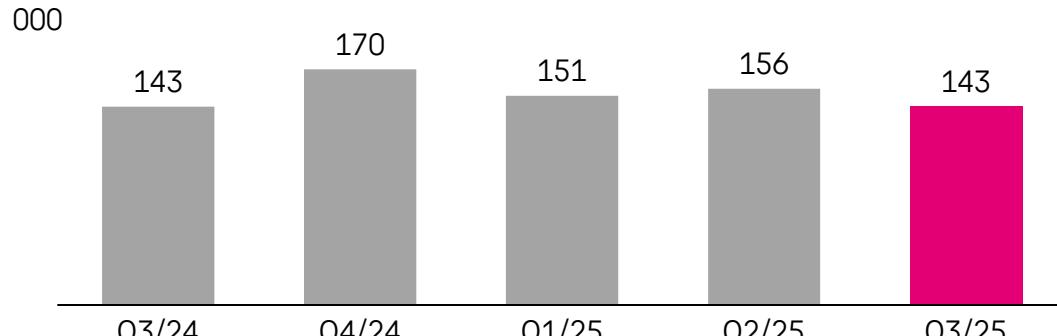
Mobile contract net adds¹



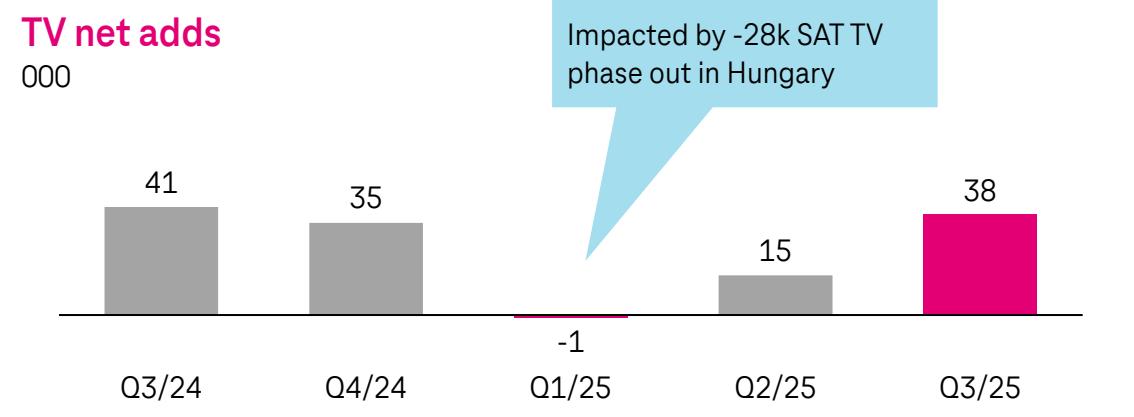
Broadband net adds



FMC net adds



TV net adds



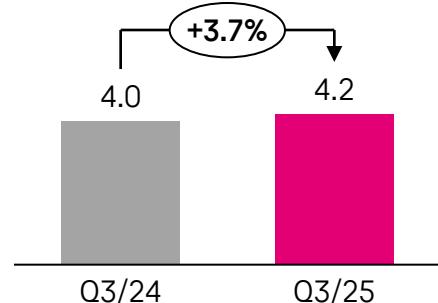
¹ Mobile contract: Minor reclassification of Customers from Contract to Prepaid in PL. 2024 numbers have been restated by +5k in FY 2024.

Systems Solutions

good growth in order entry, revenue, and profitability

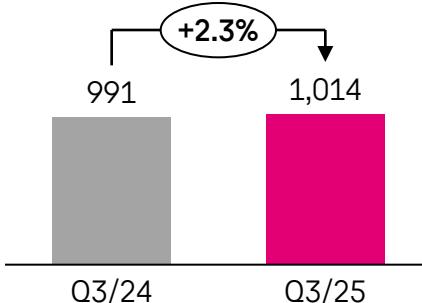
Order entry (LTM)

€ bn



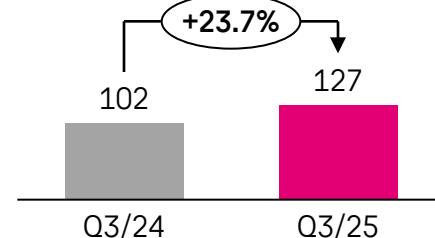
Revenues (reported)

€ mn



Adj. EBITDA AL (reported)

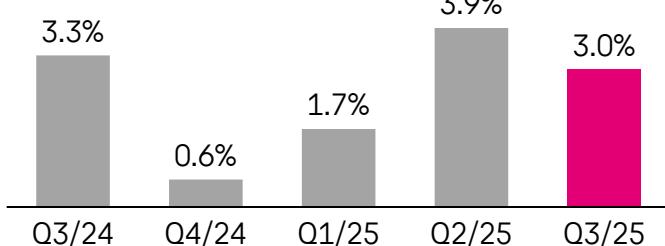
€ mn



- 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

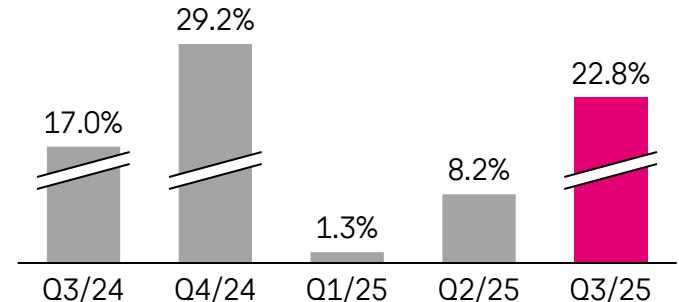
Revenue growth (organic)

% growth yoy



Adj. EBITDA AL growth (organic)

% growth yoy



Financials Q3/25 reported impacted by f/x and M&A

€ mn

	Q3		
	2024	2025	Change
Revenue	28,501	28,935	+1.5%
Service revenues	24,127	24,670	+2.2%
Adj. EBITDA AL	11,096	11,115	+0.2%
Adj. EBITDA AL (excl. US)	3,851	3,919	+1.8%
Adj. Net profit	2,335	2,670	+14.3%
Net profit	2,957	2,427	-17.9%
Adj. EPS (in €)	0.47	0.55	+15.8%
Free cash flow AL ¹	6,189	5,622	-9.2%
Cash capex ¹	3,601	4,000	+11.1%
Net debt excl. leases (AL)	92,474	98,206	+6.2%
Net debt incl. leases (IFRS 16)	128,723	132,779	+3.2%

	9M		
	2024	2025	Change
Revenue	84,838	87,361	+3.0%
Service revenues	71,700	74,011	+3.2%
Adj. EBITDA AL	32,389	33,411	+3.2%
Adj. EBITDA AL (excl. US)	10,975	11,294	+2.9%
Adj. Net profit	7,051	7,617	+8.0%
Net profit	7,027	7,886	+12.2%
Adj. EPS (in €)	1.43	1.56	+9.5%
Free cash flow AL ¹	15,126	16,149	+6.8%
Cash capex ¹	11,946	12,213	+2.2%
Net debt excl. leases (AL)	92,474	98,206	+6.2%
Net debt incl. leases (IFRS 16)	128,723	132,779	+3.2%

	9M		
	2024	2025	Change
Revenue	84,838	87,361	+3.0%
Service revenues	71,700	74,011	+3.2%
Adj. EBITDA AL	32,389	33,411	+3.2%
Adj. EBITDA AL (excl. US)	10,975	11,294	+2.9%
Adj. Net profit	7,051	7,617	+8.0%
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Net debt excl. leases (AL)	92,474	98,206	+6.2%
Net debt incl. leases (IFRS 16)	128,723	132,779	+3.2%

Q3 organic growth of 3.3%

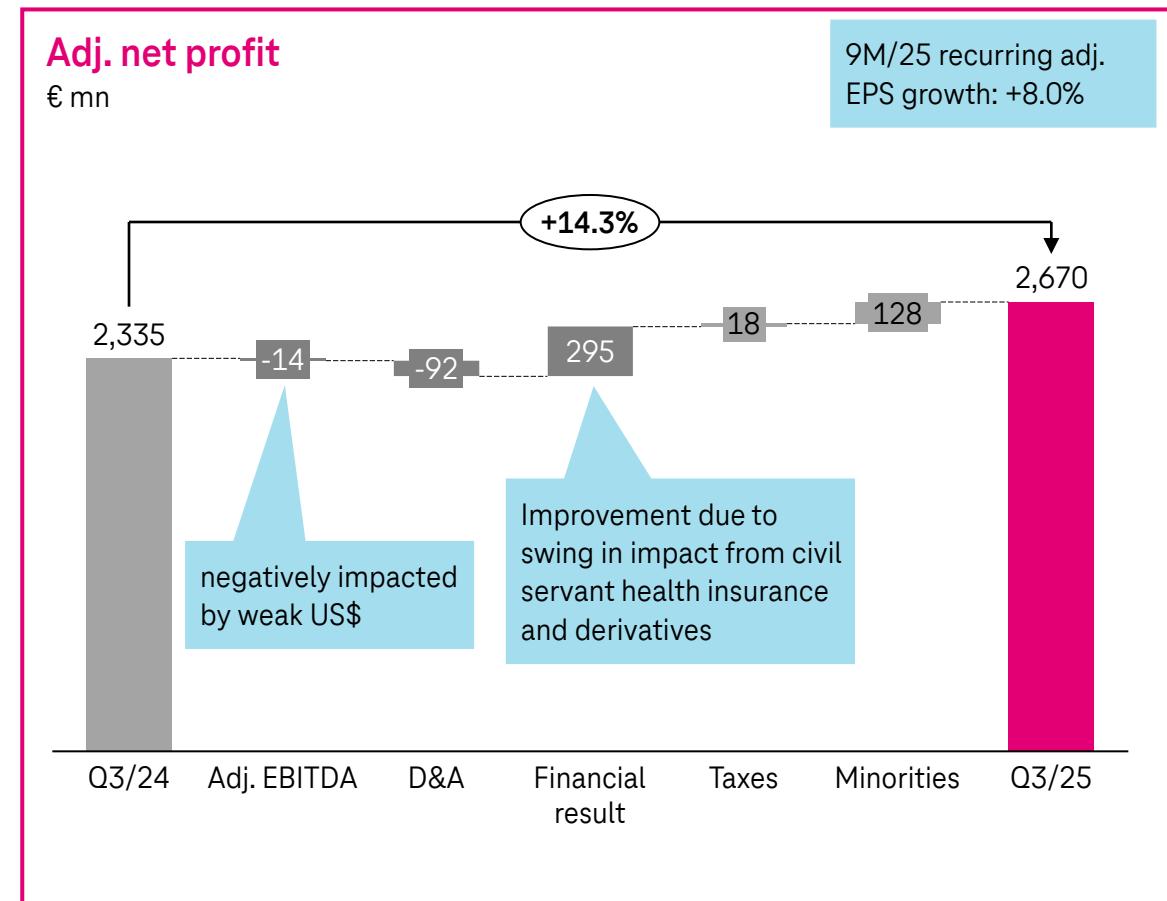
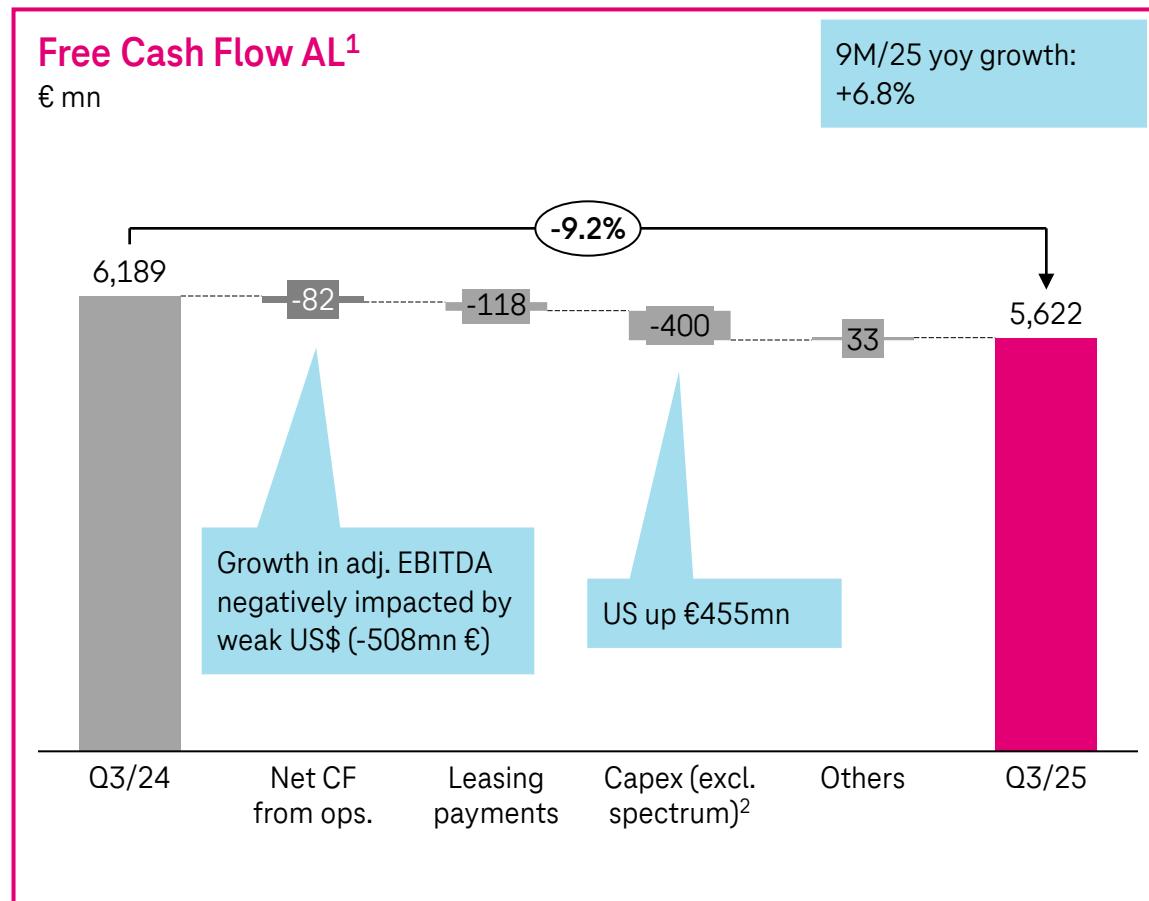
Q3 organic growth of 3.6%

Q3 organic growth of 2.9%

9M recurring adj. EPS growth of 8.0%

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.

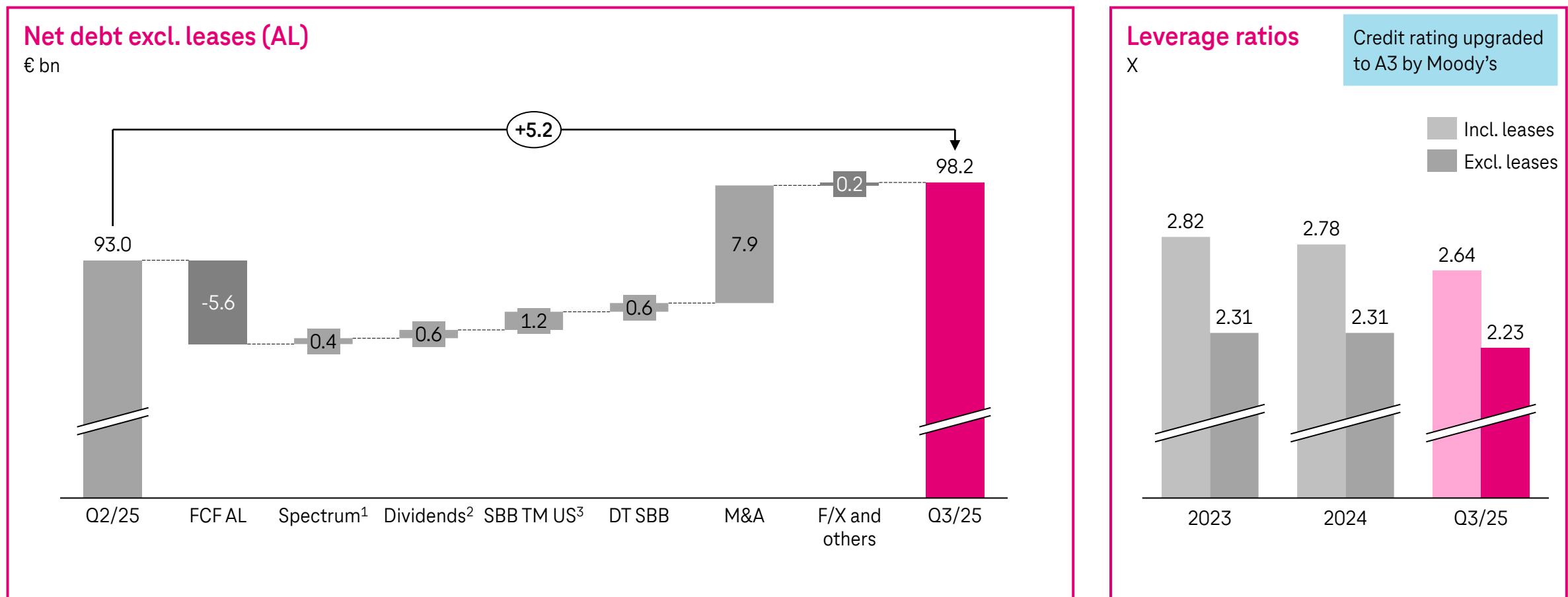
FCF AL and adj. net profit impacted by phasing and f/x



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

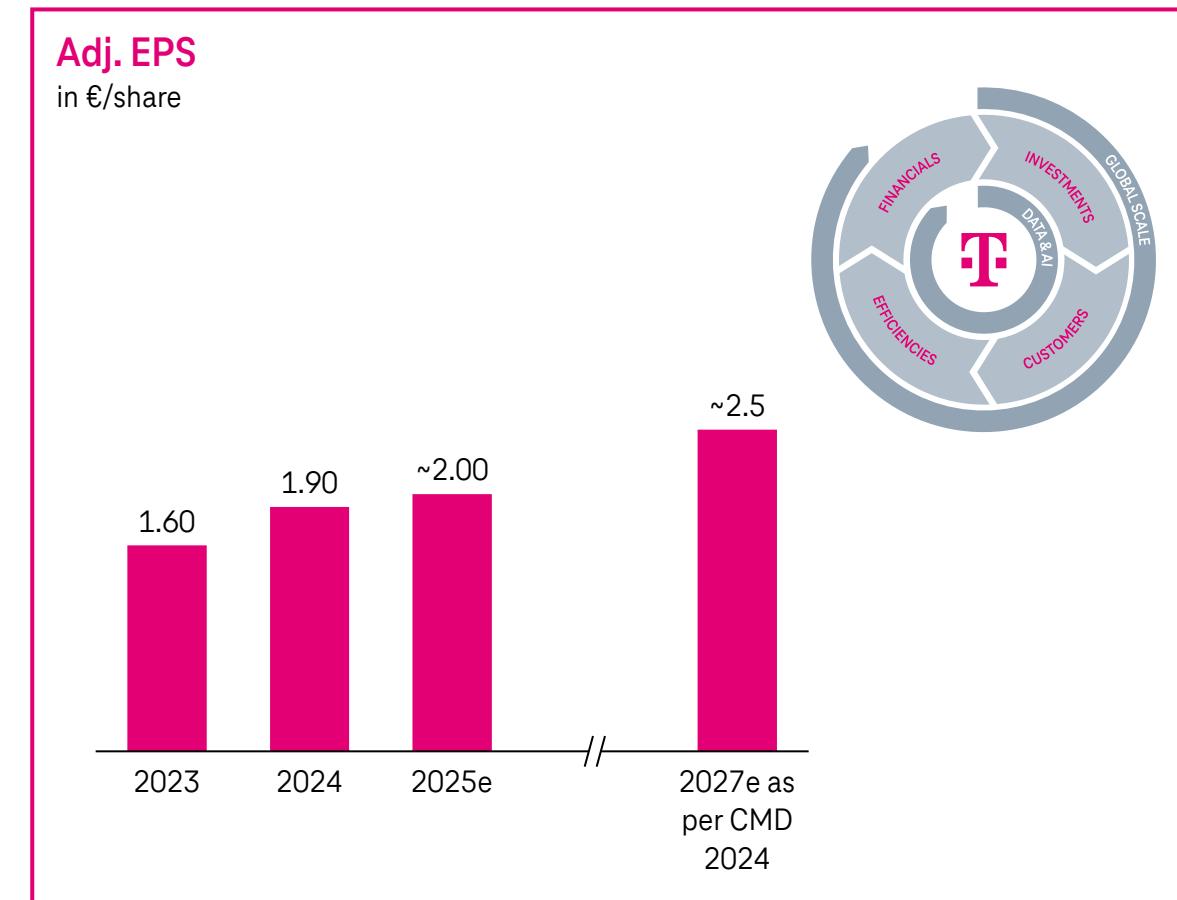


¹ Includes also debt accrued for spectrum installment plans. ² Includes dividends of subsidiaries. ³ result of €2,122 mn of SBBs, executed by TMUS minus €912 mn TMUS shares sold by DT.

9M/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

Q2 2025 results

Appendix

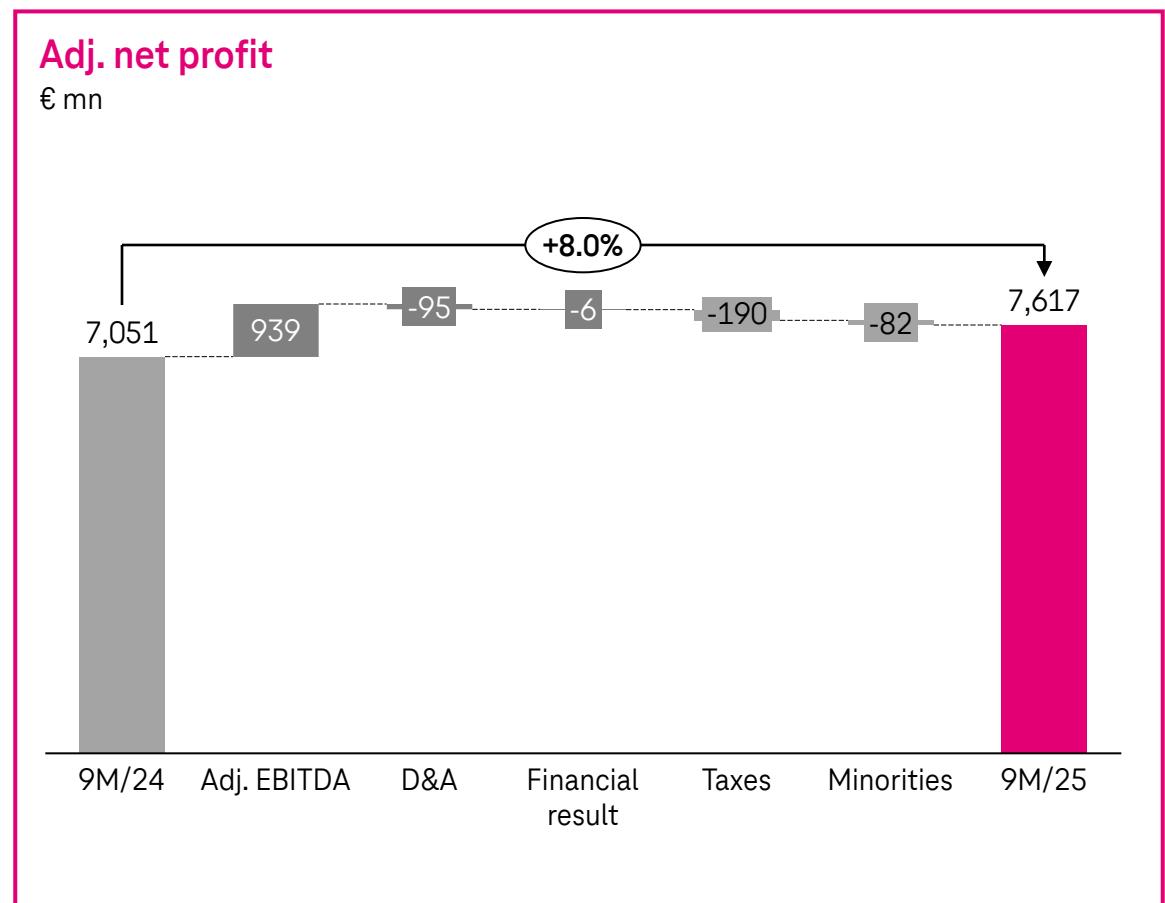
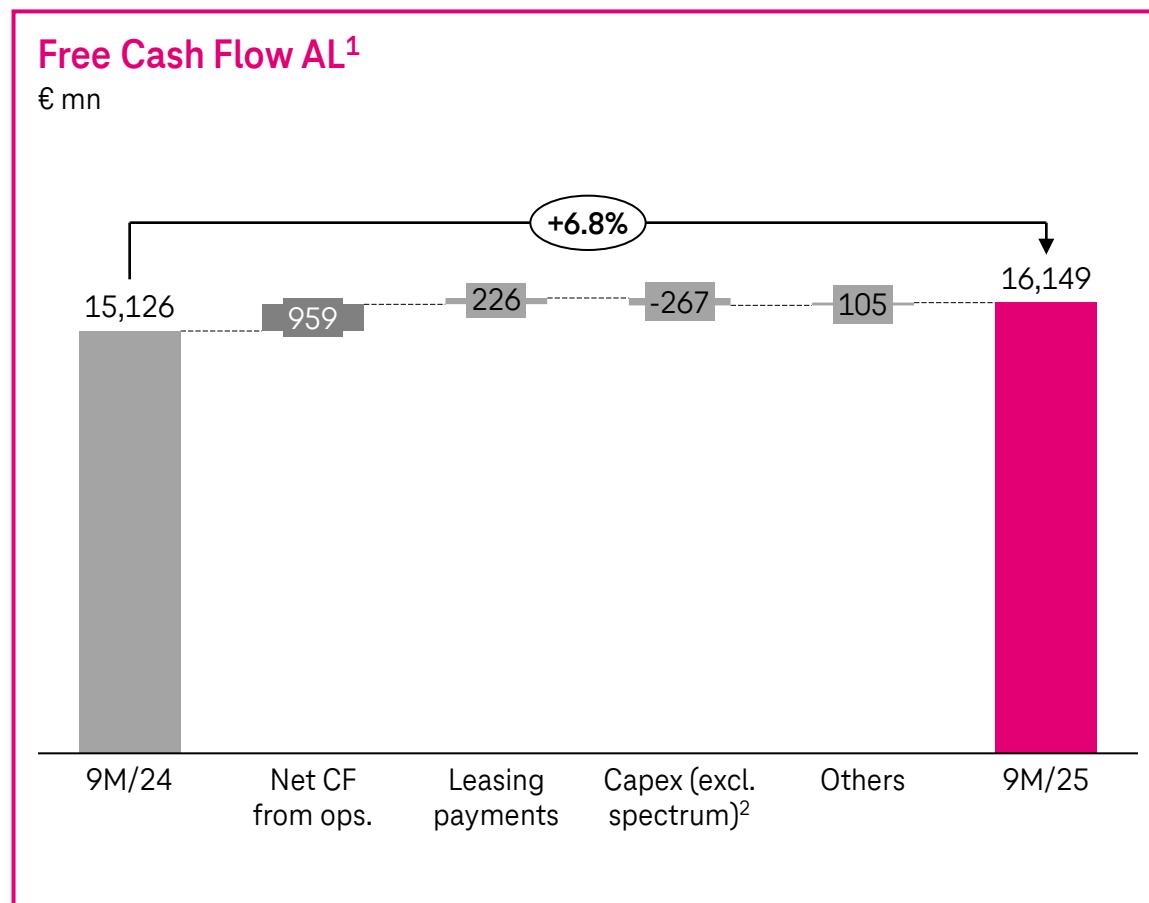
Organic growth rates

In %

	Q3/25 over Q3/24	9M/25 over 9M/24
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.

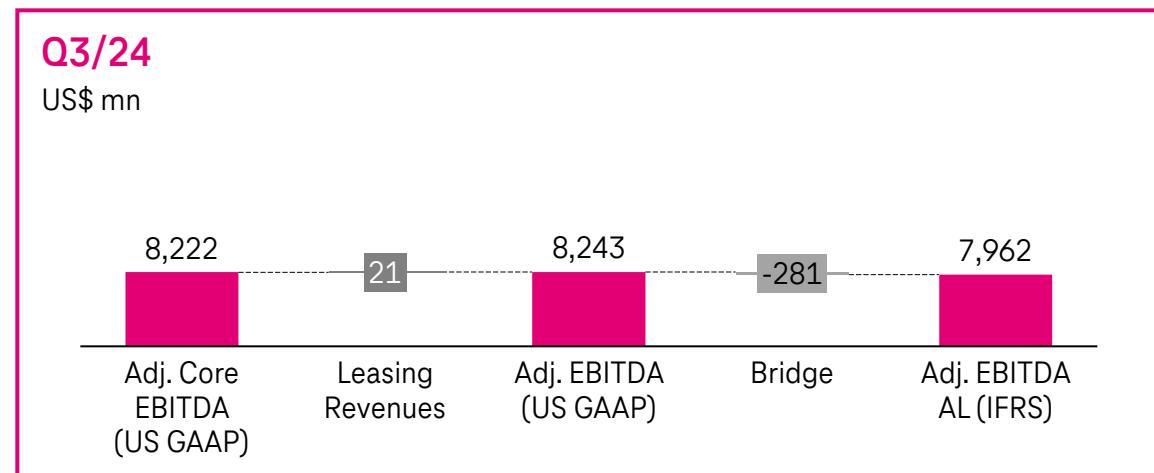
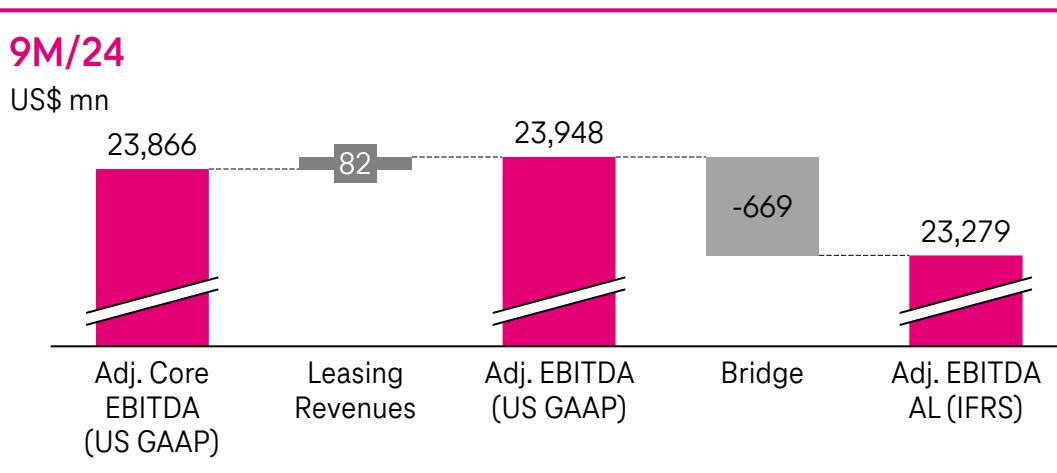
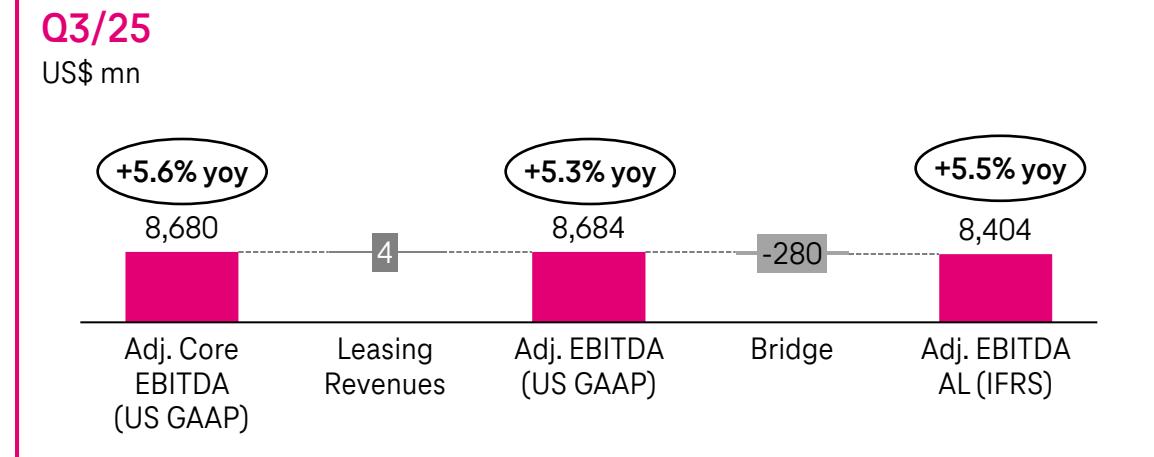
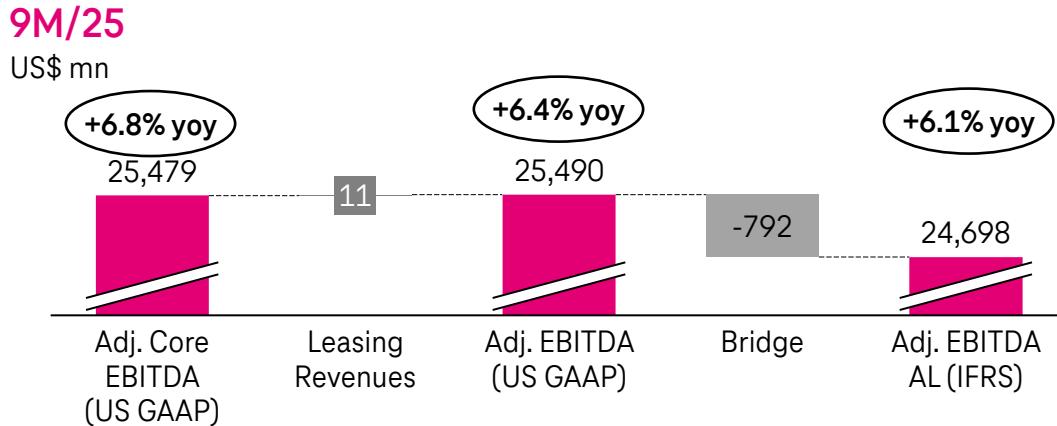
FCF AL and adj. net profit on track for FY guidance



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.

TMUS

EBITDA reconciliation



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

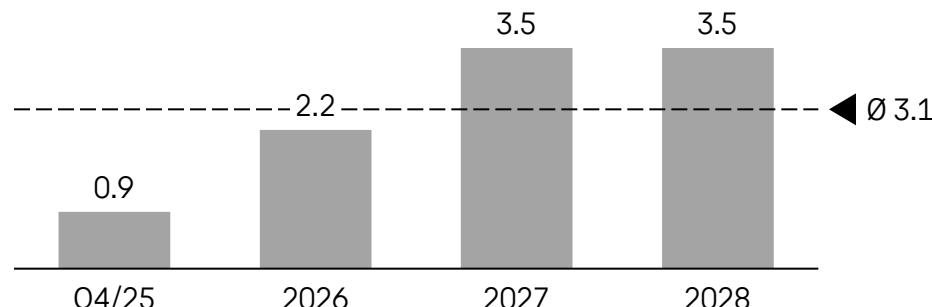
¹ Includes cash returns related to tower transaction. Excludes TMUS dividend receipts and associated tax payments.

Financials

maturity profile covered by strong liquidity reserve

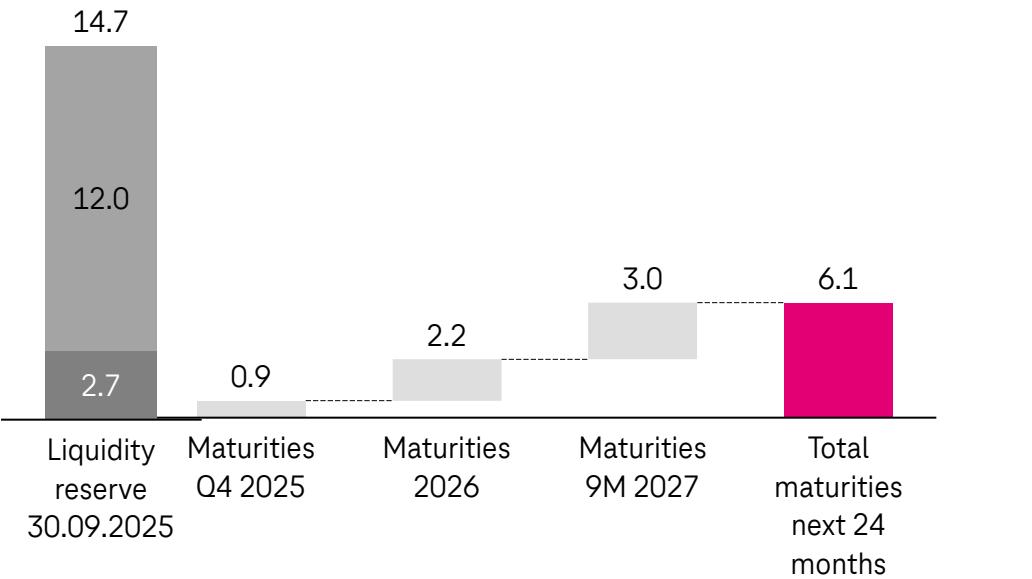
Ex US debt maturing

€ bn



Ex US liquidity position

€ bn



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

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%

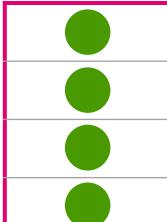
Comfort zone ratios

Rating: A-/BBB

Leverage \leq 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.

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			
thereof ex US	~45.3	~44.0	44.1
thereof TMUS	15.0	15.0	15.0
	~30.3	~29.0	29.1
 FCF AL			
thereof ex US	~20.1	~19.4	19.4
thereof TMUS	3.6 ¹	3.6 ¹	3.6
	~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.

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

€ bn	2024 pro forma	2025e	2026e
Revenue Group			
Germany	115.9	Increase	Increase
US (in US\$)	25.7	Slight increase	Slight increase
Europe	81.3	Increase	Increase
Systems Solutions	12.3	Increase	Increase
Service Revs Group	4.0	Slight increase	Slight increase
Germany	96.7	Increase	Increase
US (in US\$)	22.5	Slight increase	Slight increase
Europe	66.3	Increase	Increase
Systems Solutions	10.2	Increase	Increase
Adj. EBITDA AL Group	3.9	Slight Increase	Slight Increase
Germany	43.0	~44.9	Strong Increase
US (in US\$)	10.5	10.8	Increase
Europe	30.9	32.3	Strong increase
Systems Solutions	4.4	4.6	Increase
	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			
Germany	16.0	~17.1	Stable
US (in US\$)	4.8	Stable	Slight increase
Europe	8.9	Increase	Stable
Systems Solutions	1.9	Slight increase	Slight increase
FCF AL Group	0.2	Stable	Stable
Adj. EPS in €	19.2	~19.9	Increase
Net debt/adj. EBITDA	1.90	~2.00	Strong increase
	2.78x	≤2.75x	≤2.75x

¹ See annual report 2024 for additional details.

Further questions

please contact the IR department



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investor.relations@telekom.de

All Q3-2025 Documents



Individual **contact details** for
all IR representatives:

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