

Deutsche Telekom Company Presentation for Investors

November 2025



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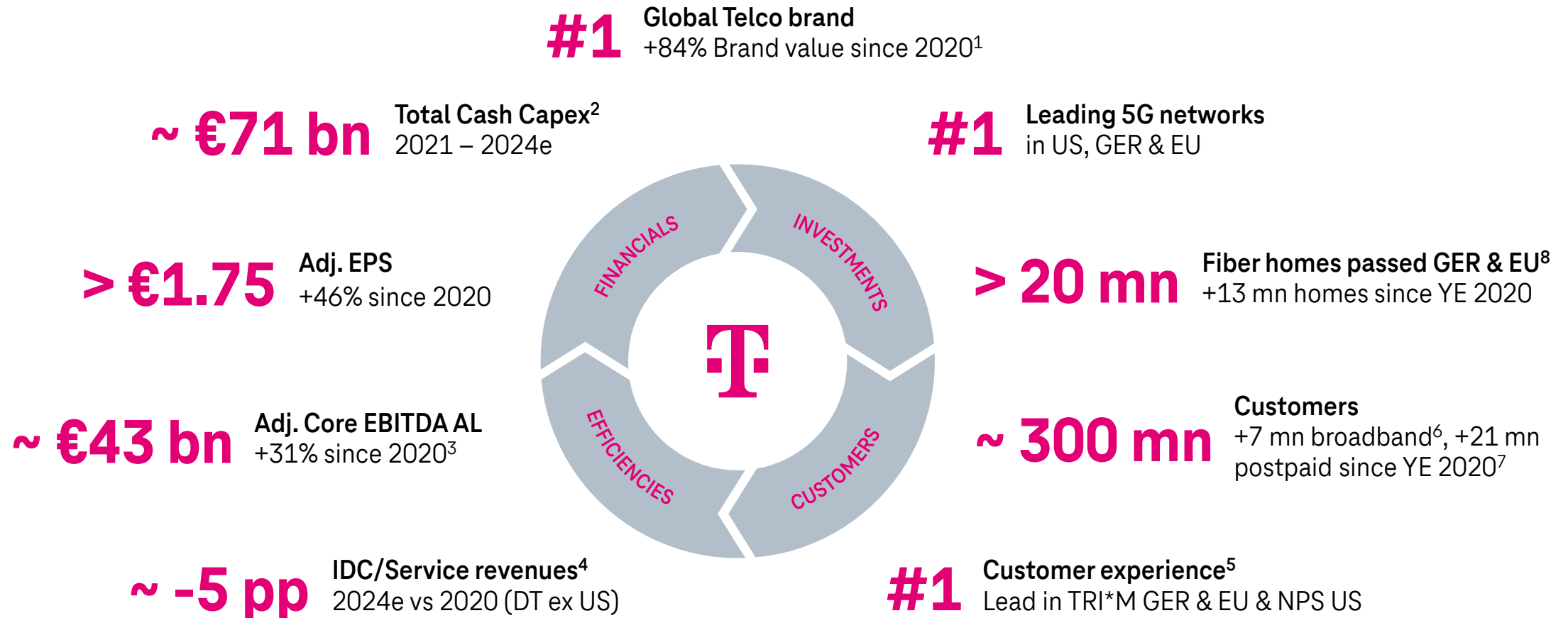
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In addition to figures prepared in accordance with IFRS, Deutsche Telekom also presents alternative performance measures, including, among others, EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA after leases, adjusted EBITDA margin, Core EBITDA,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



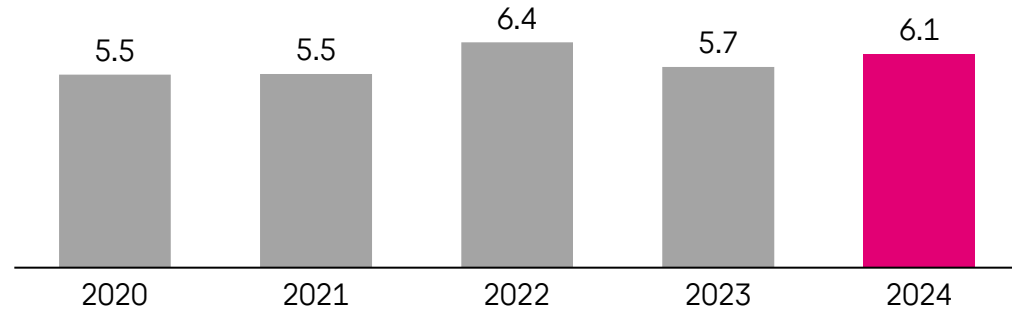
All data end of 2024e except stated otherwise; ¹ Brand Finance 01/2024; ² Without spectrum; ³ Organic; ⁴ Adj. IDC AL as % of Service revenues, organic, excl. HU Telco tax;
⁵ EU: #1 in 8 out of 9 countries B2C, 12M avg. as of Q2 2024 excl. RO, GER: B2C Q2 2024, B2B YE 2023, US: Q2 2024; ⁶ Q2 2024, incl.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

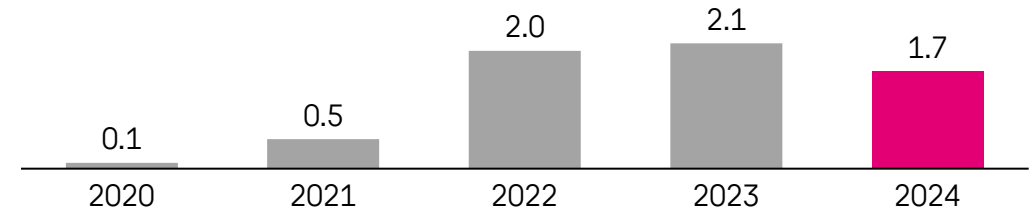
TMUS mobile postpaid net adds

mn



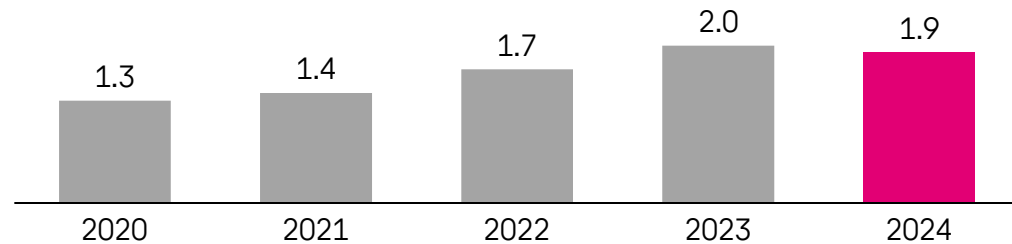
TMUS broadband net adds

mn



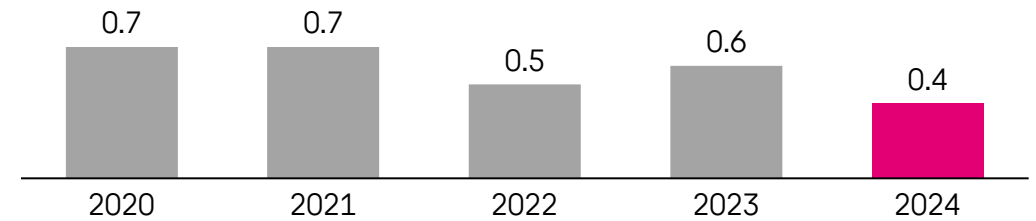
DT ex US mobile postpaid net adds

mn



DT ex US broadband net adds

mn

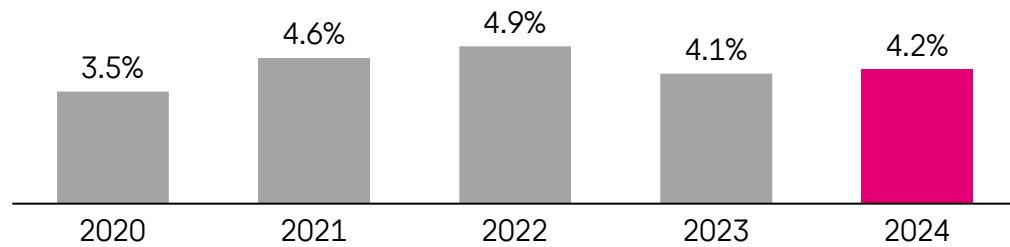


DT Group ex US & TMUS financials

growth on both sides of the Atlantic

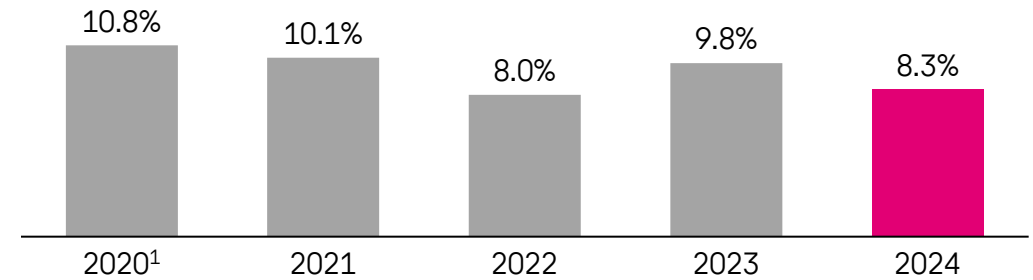
Organic service revenue growth TMUS

in % yoy



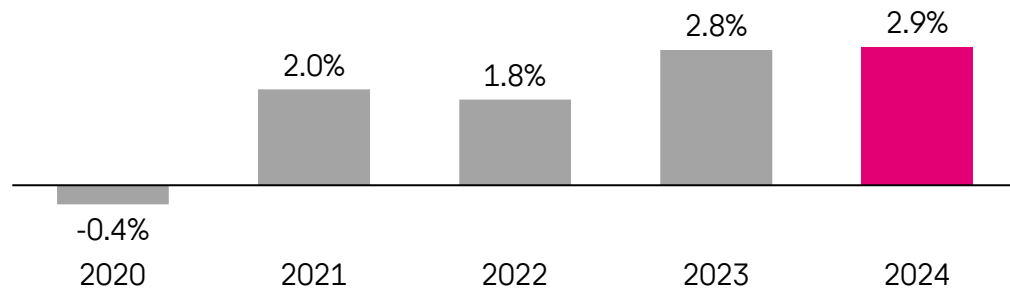
Organic core adj. EBITDA growth TMUS

in % yoy



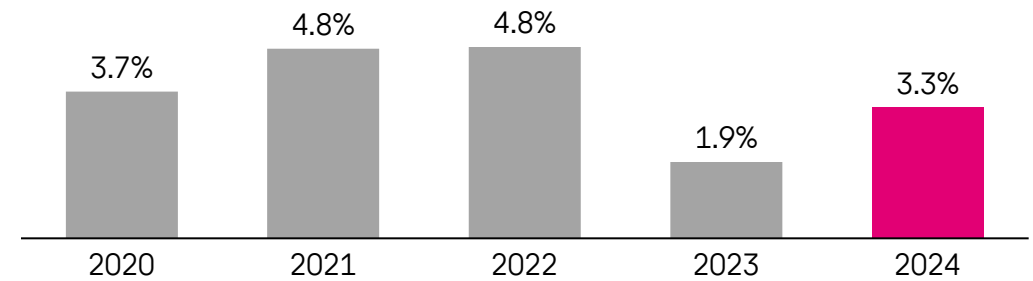
Organic service revenue growth DT ex US

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



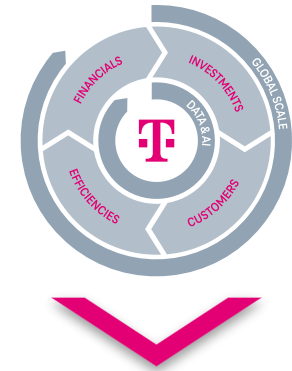
- Grow **US share** & strong **Portfolio** with optionality
- Solid **leverage** & **headroom**
- **T-Systems** a unique differentiator
- Strong **brand, values & ESG** commitments
- Rejuvenated industry leading **team**



- **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 ...

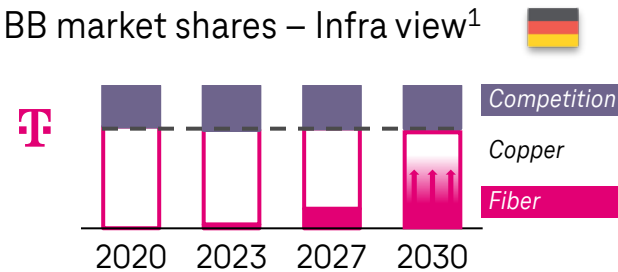
- best future network
- superior quality
- ARPU upside
- lower cost to operate
- green Fiber

... with ownership economics & high utilization

INFRA LEADERSHIP IN INCUMBENT MARKETS



BB market shares – Infra view¹



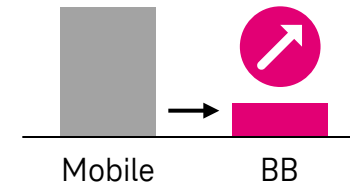
Stable or greater market share

- 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
coverage¹

 ~ 98%

 ~ 78%

 ~ 98%

Speed
leadership²

 #1

³ #1

 #1

Customer
growth⁴

by
> 4%

Profitable
investment

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

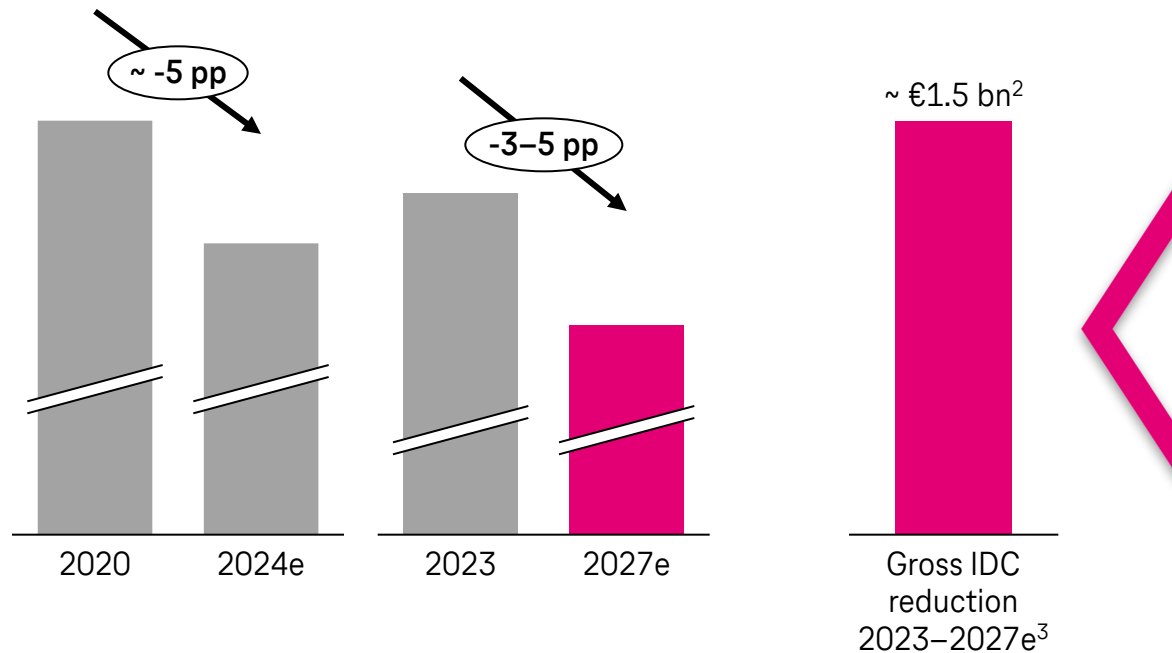
- Grow mobile share
- Fixed-wireless opportunity
 - FWA (e.g. US BB)
 - B2B hybrid “unbreakable”
- New services
 - 5G-Campus
 - NW-slicing
 - NW-APIs (Telco-JV launched)
 - Satellite US

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

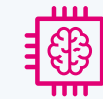
Efficiency: multiple levers for further improvements



IDC/Service revenues DT ex US¹



Key levers and expected impact going forward



Artificial intelligence & automation

~ €0.7 bn⁴



Network Scaling

~ €0.1 bn



Real Estate & Procurement

~ €0.4 bn



Other

~ €0.4 bn

- 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...



2. PARTNER ECOSYSTEM

- Global Telco AI Alliance
- AI RAN R&D partnership (US) with Nvidia, Ericsson & Nokia
- Smart combination of own & partner capabilities



1. ORGANIZATIONAL SET-UP

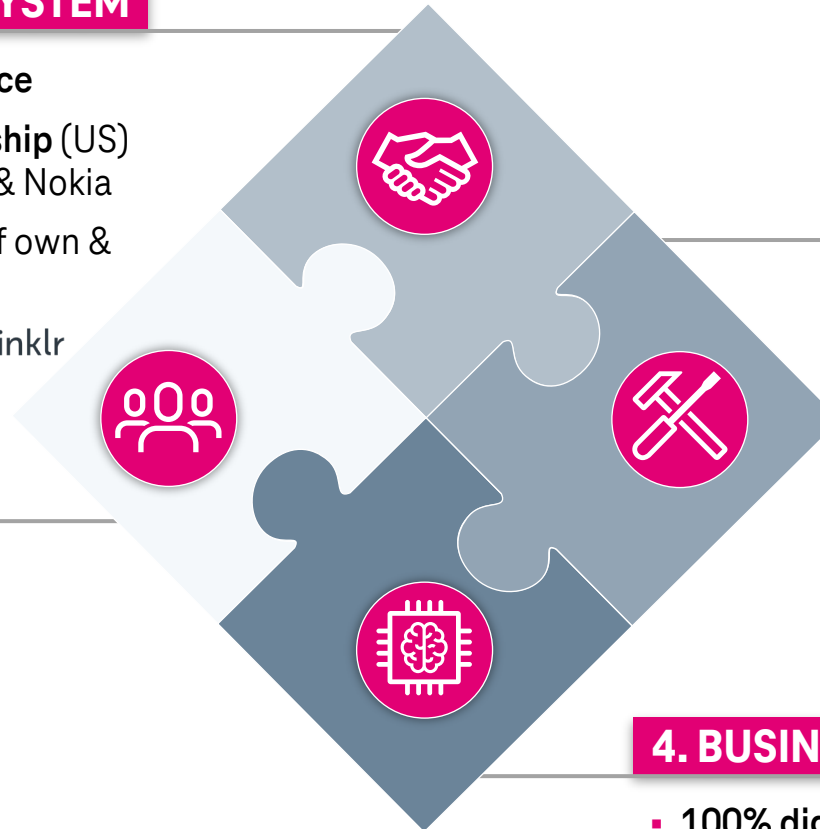
- AI Competence Center
- AI Factory T-Systems
- Nearshore CoE in HU
- AI Shared Services by DTSE
- Customer facing Detecon & MMS AI Consulting

3. EXISTING ASSETS

- LLM OS foundation & Telco LLM
- Common **data platform & service fed by:**
 - > 100 mn OneApp sessions¹
 - > 18 mn OneShop users¹
 - > 5.5 mn RDK router deployed
 - entire NT/IT stack
 - ...

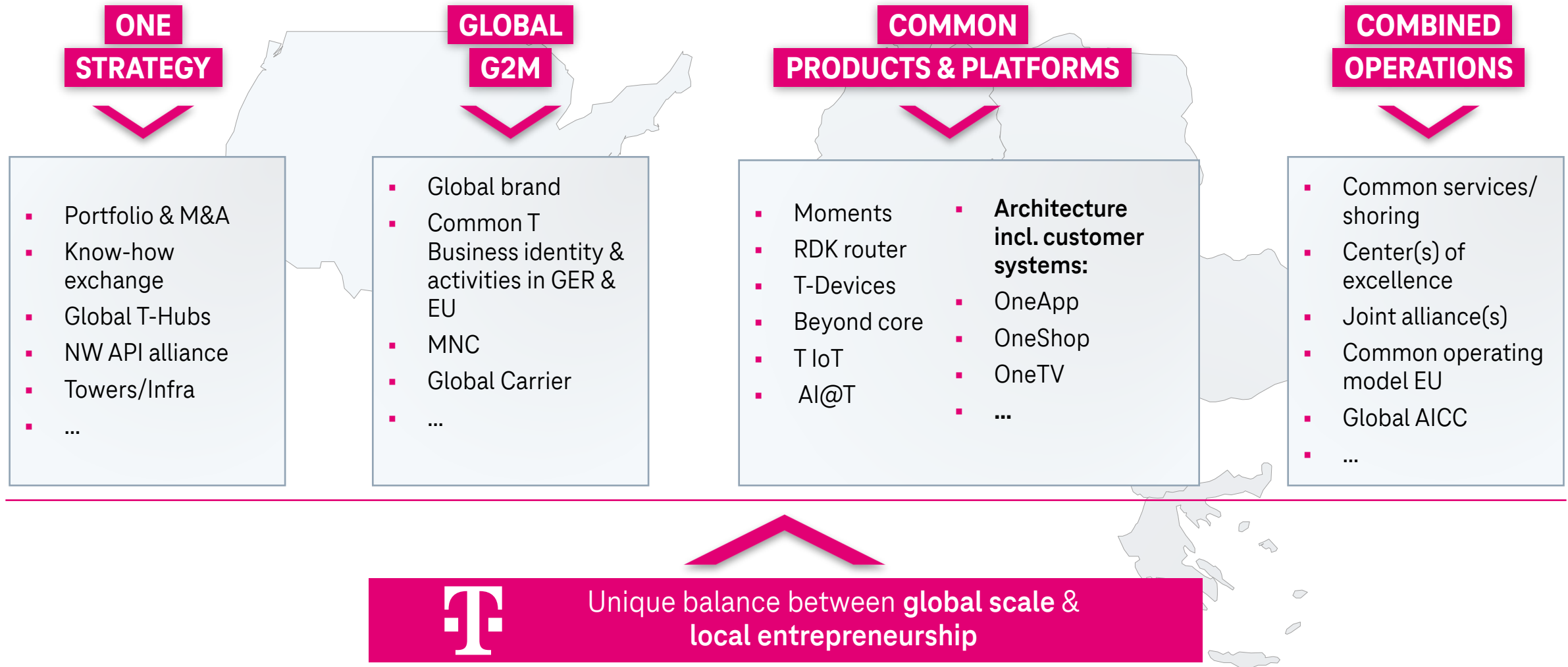
4. BUSINESS INTEGRATION

- 100% digital customer channels leveraging AI@T
- Full end-to-end integration via API's



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**
- **SBTi**¹-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



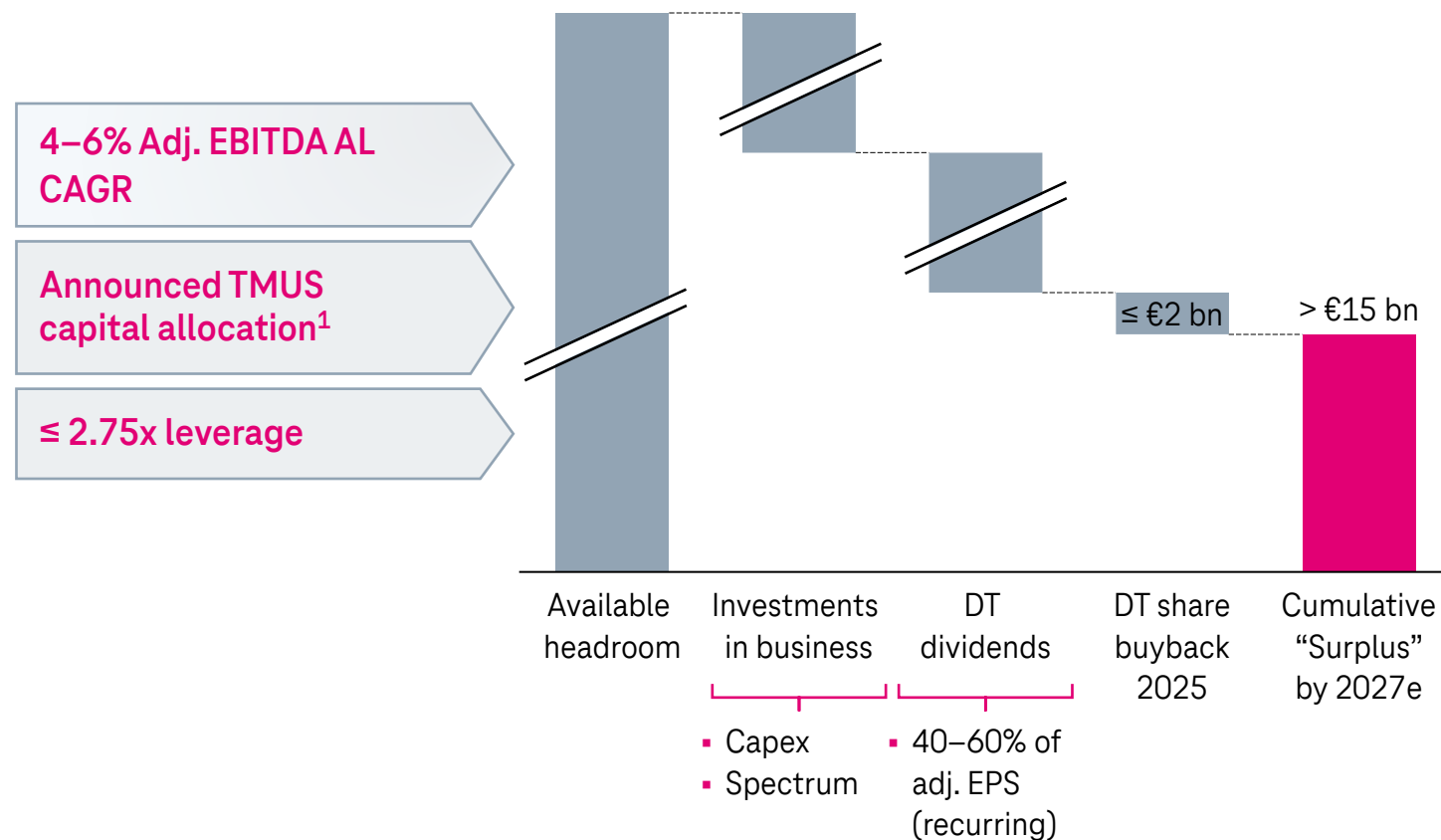
GROUP LEVEL KPI	AMBITION 2023–2027E		KPI DRIVERS
Service revenues	~ 4%	CAGR	Business growth
Adj. EBITDA AL	4–6%	CAGR	Operational leverage
Adj. EPS	> 11% ¹	CAGR	Growth & capital allocation
Cash Capex/Service revenues ²	~ 21%	in 2027e	Invested for growth
FCF AL	~ €21 bn ³	in 2027e	Cash generation
ROCE	~ 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



Uses for “Surplus”

-  Higher TMUS stake²
-  Additional DT share buybacks

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

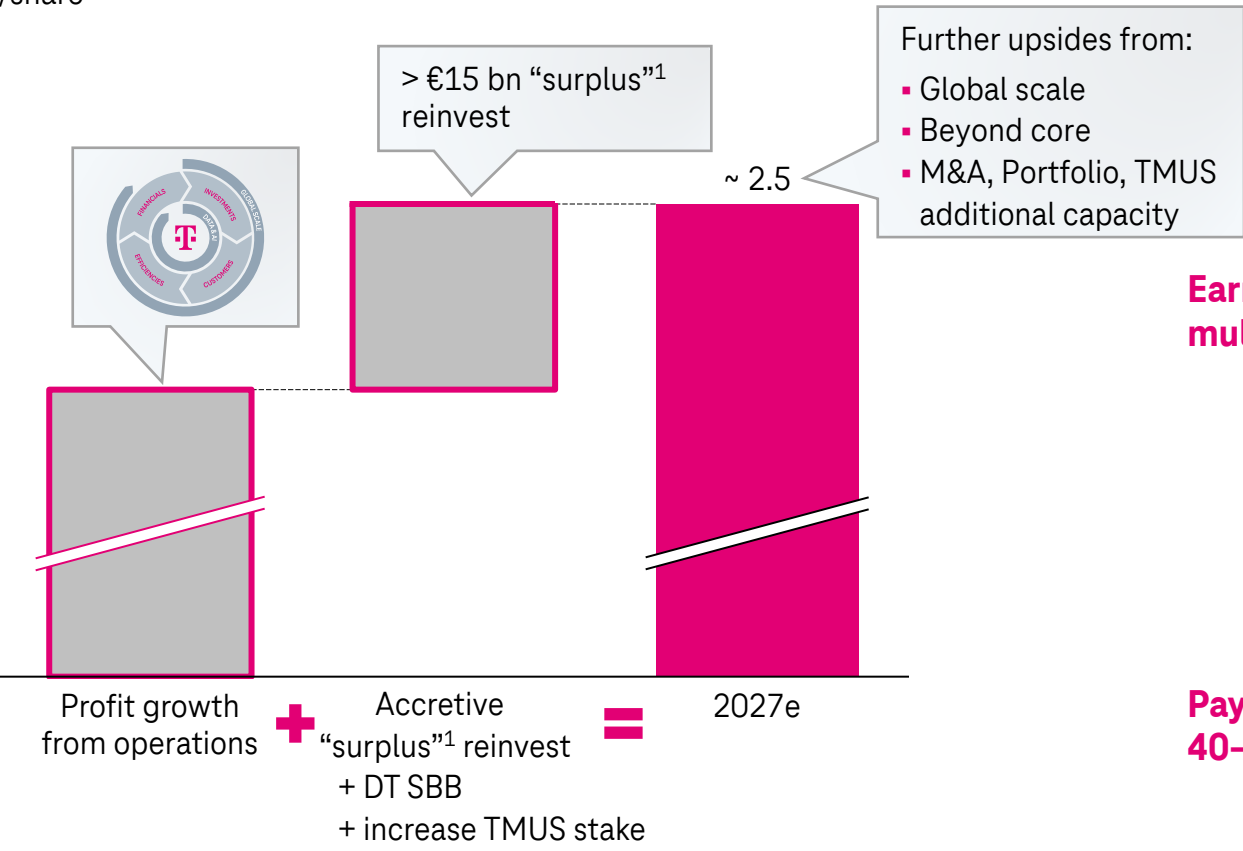
¹ TMUS CMD: up to \$50bn stockholder returns, ~ \$20bn additional capacity, and ~ \$10bn strategic investments; ² Vs. baseline stake of 50.4%

Creating shareholder returns through growth & capital allocation



Adj. EPS

€/share



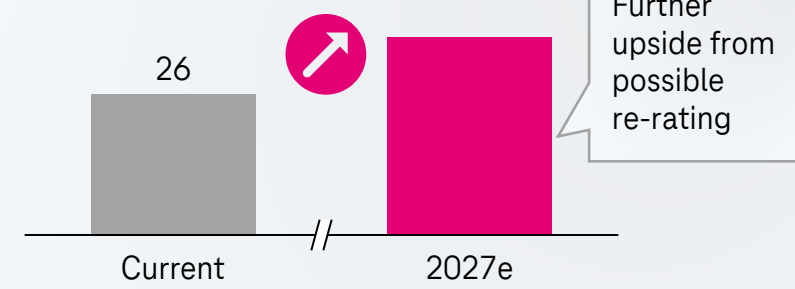
Earnings multiple

Payout ratio 40–60%

TOTAL SHAREHOLDER RETURN

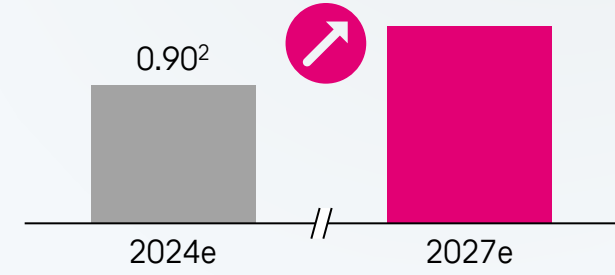
Share price

€/share



Dividend

€/share



¹ “Surplus” at guidance and ≤ 2.75x leverage; ² Subject to board resolutions & AGM approval

9M 2025 results

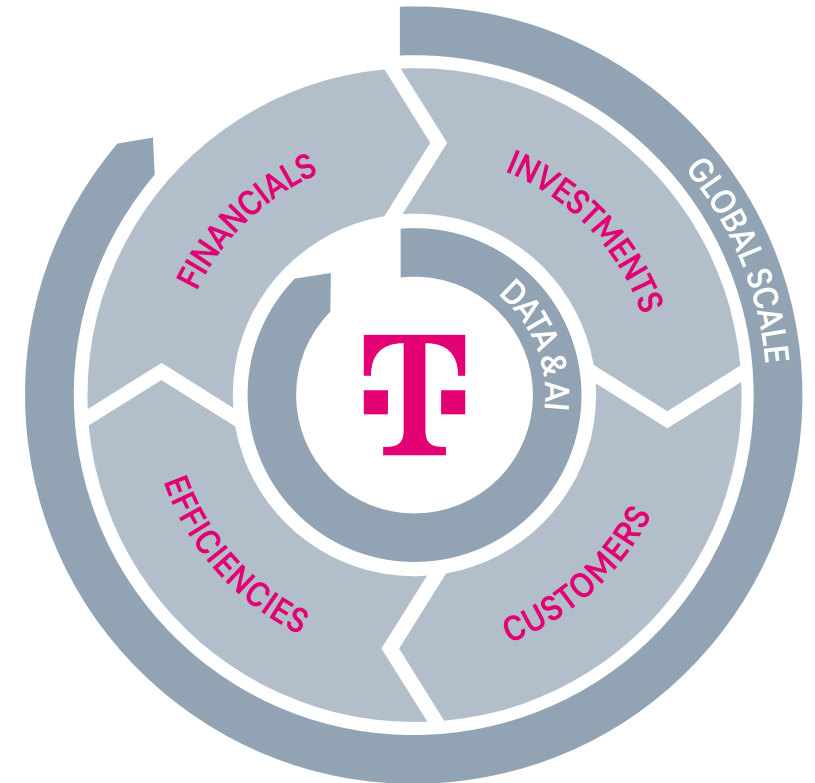
Group

9M/25

consistent reliable growth

9M/2025 Highlights

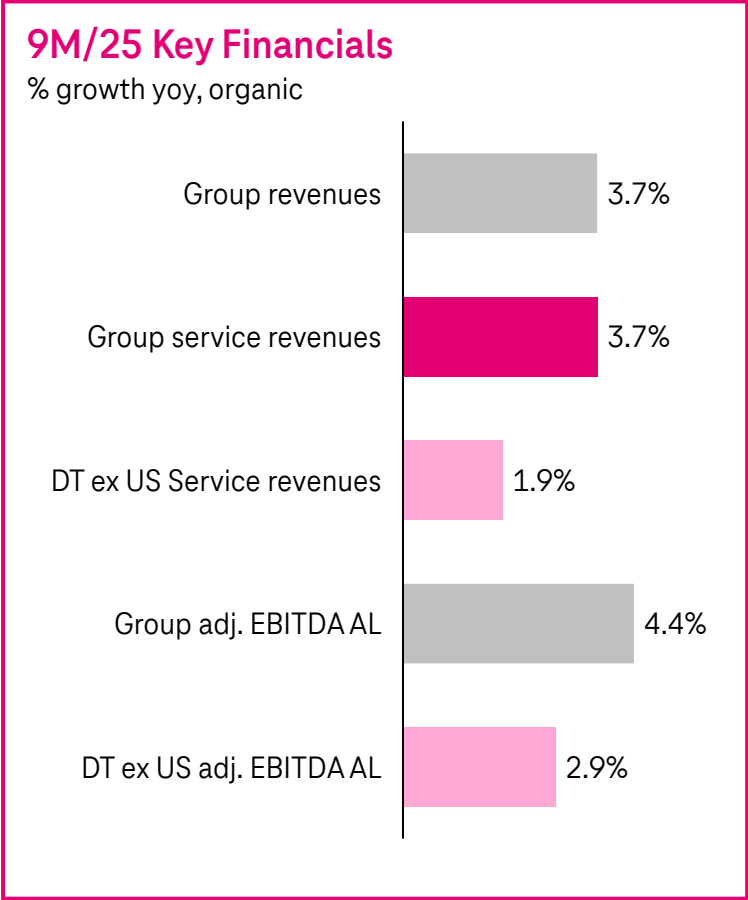
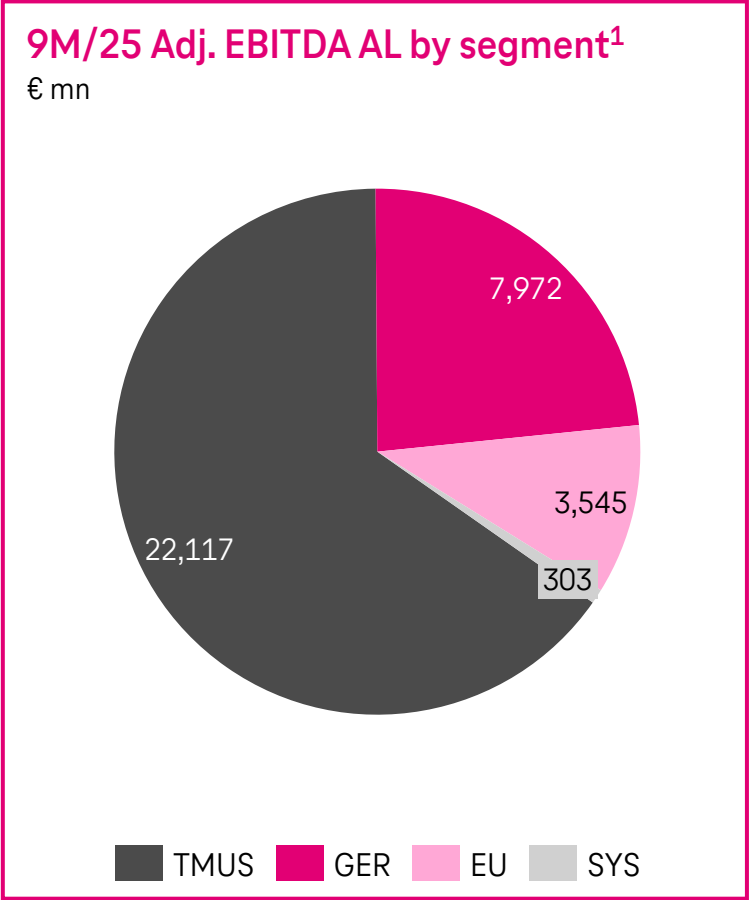
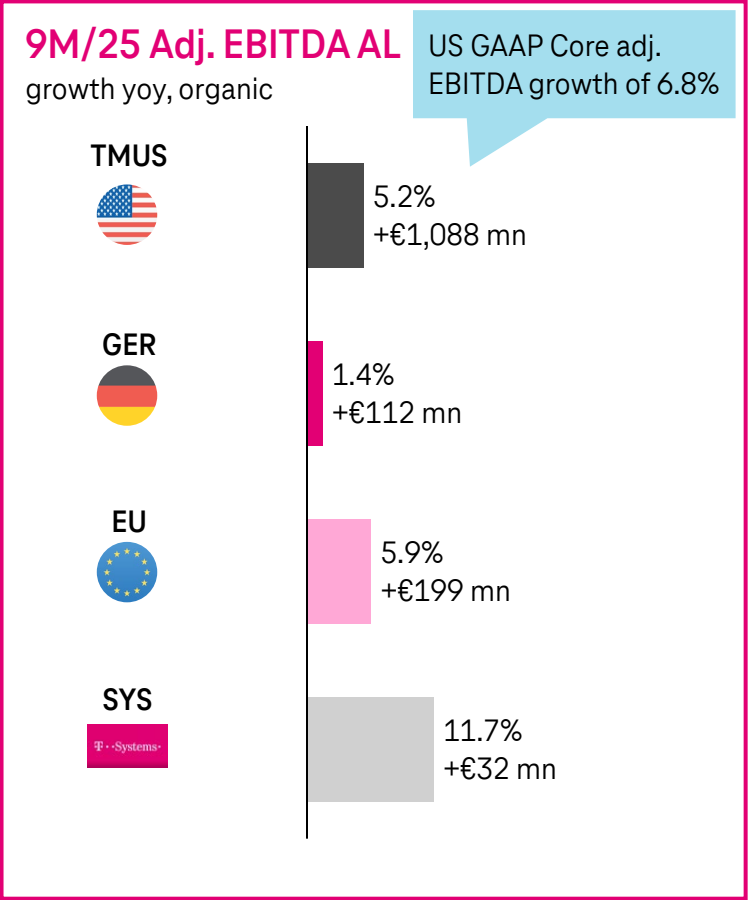
- Market leading customer and financial growth continues: 9M/25 organic service revenues +3.7%, adj. EBITDA AL +4.4%, FCF AL +6.8%¹, adj. EPS +9.5%¹
- DT group guidance raised for the 3rd time, TMUS raises guidance for 2025 customer growth, EBITDA and FCF
- TMUS with best-ever quarter for postpaid account 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



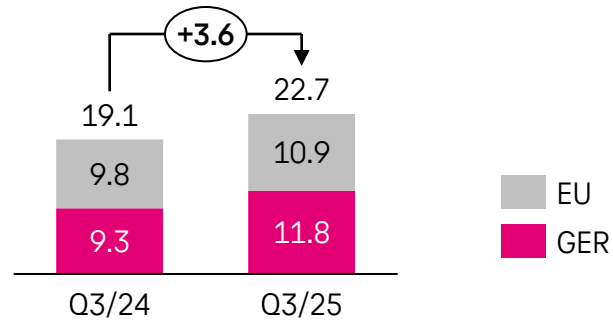
¹ Excl. GHS, GD & reconciliation (€ -526 mn). Group EBITDAAL € 33,411 mn.

Networks

extending our leadership

Fiber

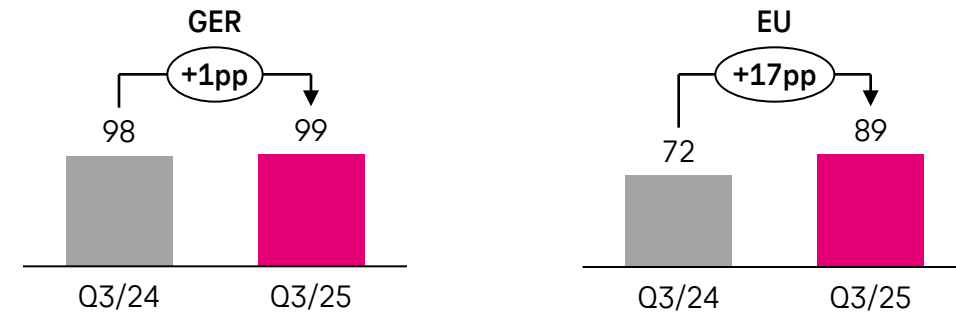
Fiber homes passed in mn



- 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



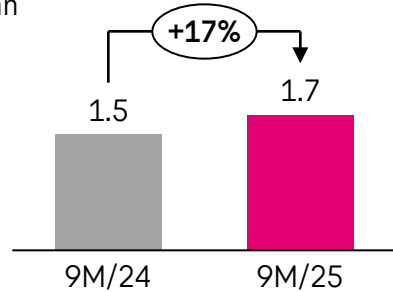
- “Computerbild” and “Imtest” rate DT as best mobile network in Germany
- Networks in Austria, Poland and Greece recognized as fastest by “Ookla”. Mobile network in Greece wins “Umlaut”-test for speed and quality for the 11th consecutive time
- Opensignal recognizes TMUS as the 5G global winner for coverage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

Fiber in Germany

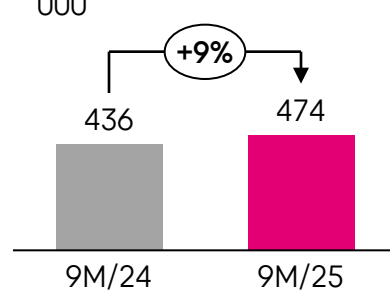
stepping up the fiber build with unchanged FCF outlook

Fiber

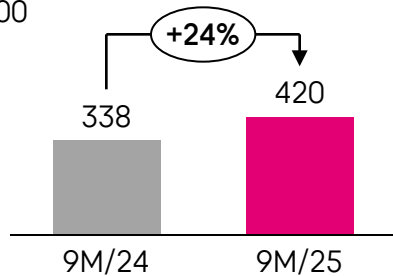
Fiber homes passed
mn



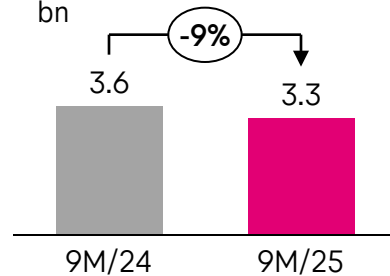
Fiber homes connected
000



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



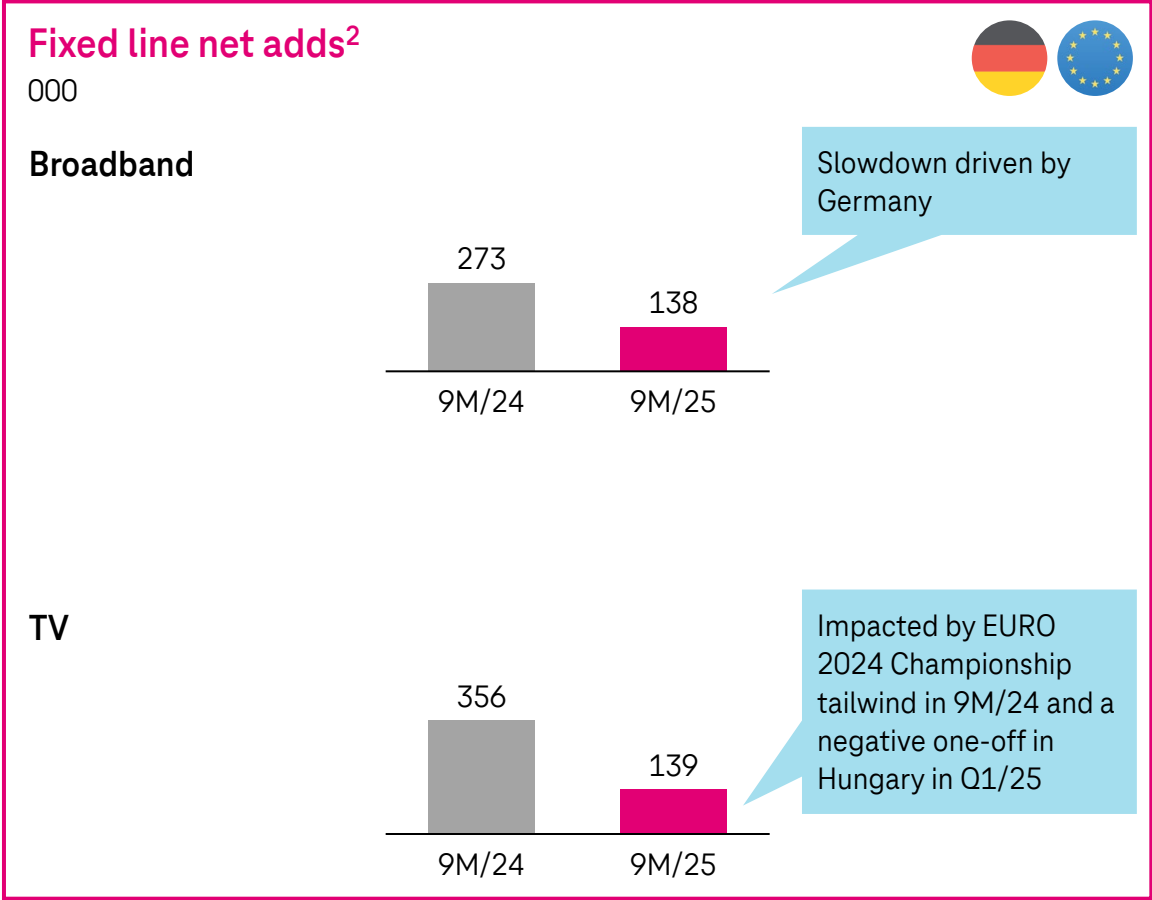
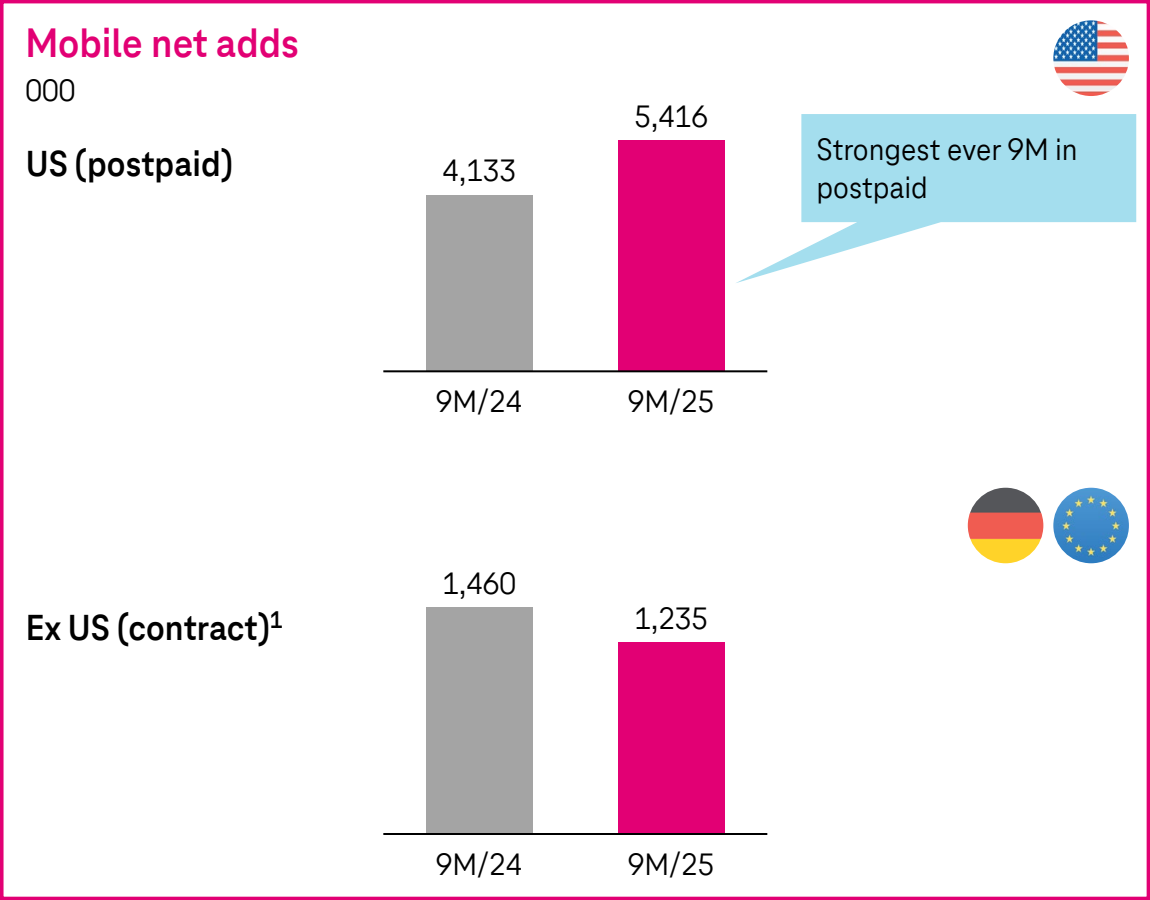
B2B:

- 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



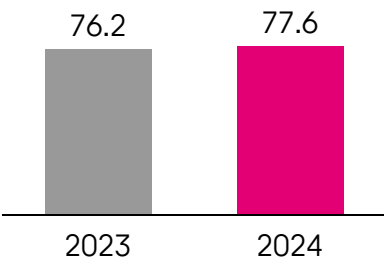
¹ GER + EU. GER: own brand only. ² GER + EU.

Society and Environment

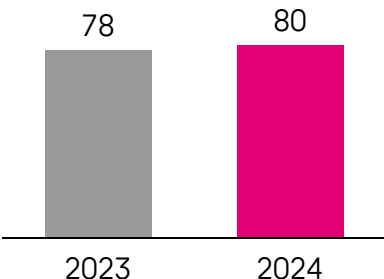
Accelerating our ESG impact

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

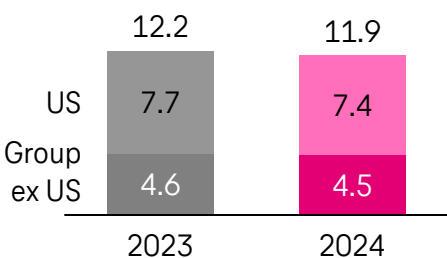
- DT received award for Corporate Engagement for its "No Hate Speech" initiative
- Launch of T-Cloud: unified cloud portfolio, enhancing digital sovereignty, 100% renewable energy, highly efficient data centers, strict GDPR compliance

Governance

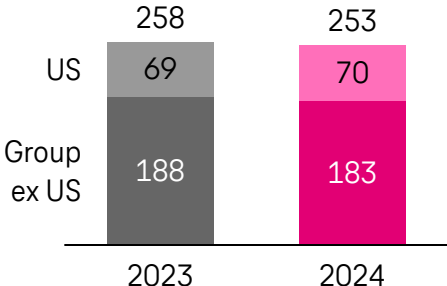
- NetFed Sustainability Prize : 1st place for best CR website and transparency in reporting
- Sustainalytics: upgraded to "Low Risk" (score 16.3), #1 in peer group of Sustainalytics

Environmental agenda

Energy consumption
mn MWh



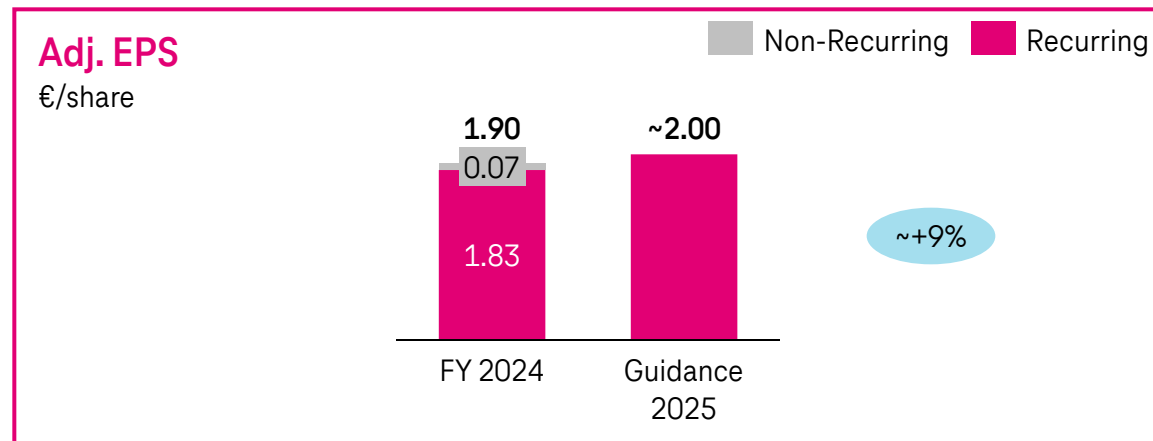
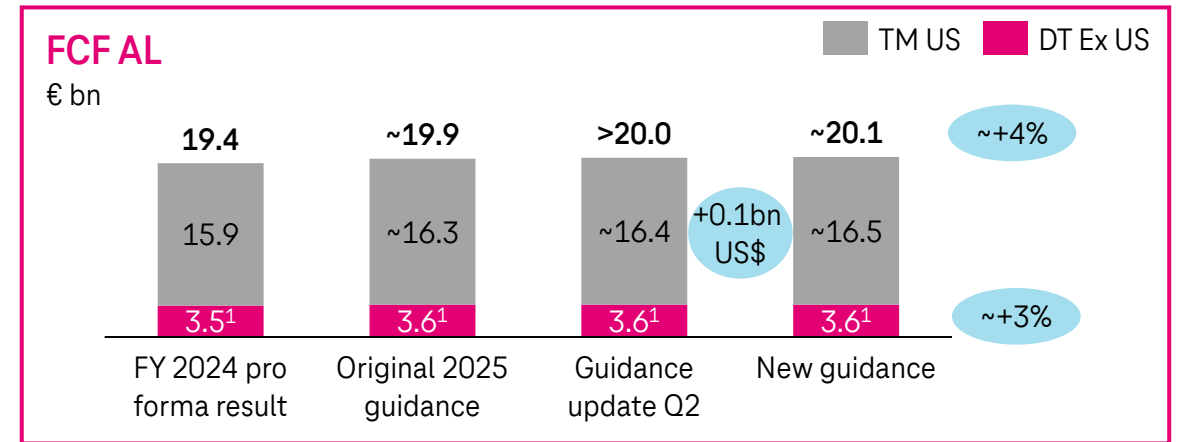
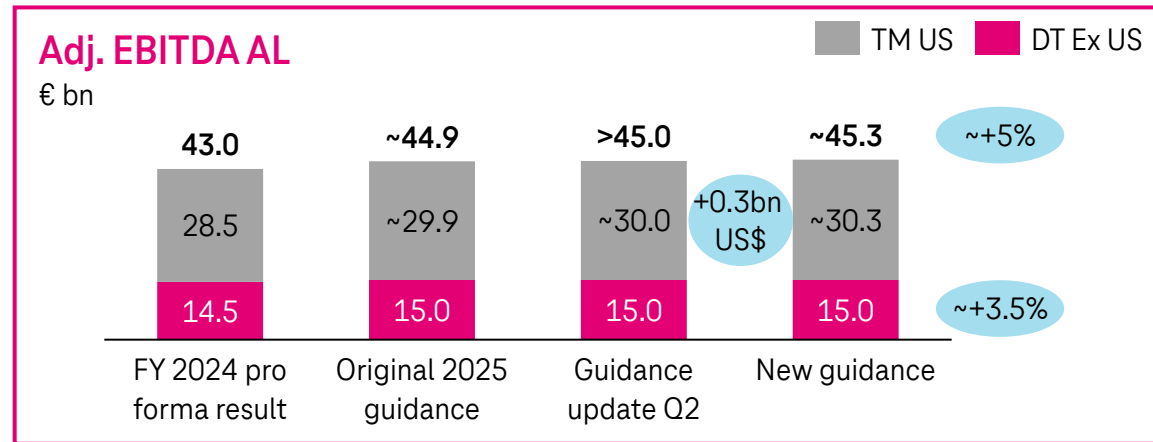
CO₂e emissions (scope 1+2)
kt



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

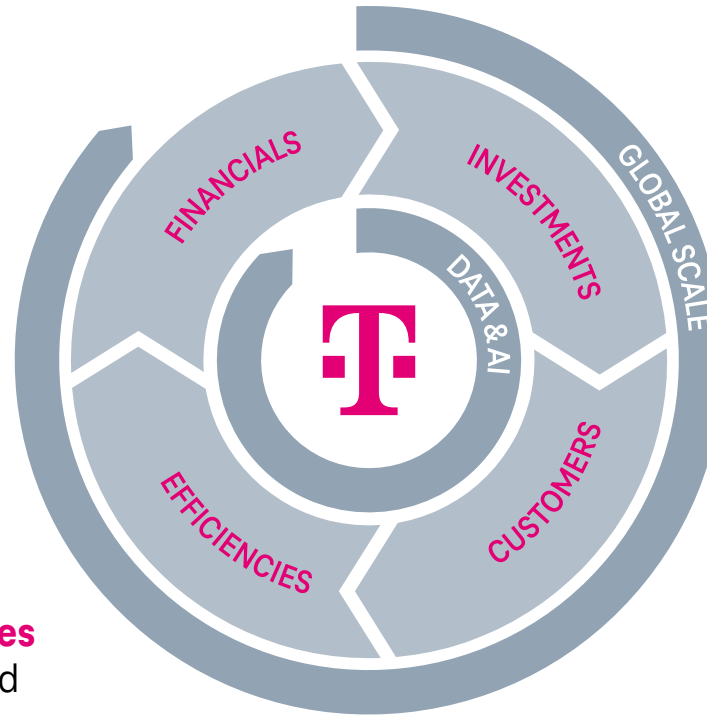
building on the ambitions of the 2024 CMD

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

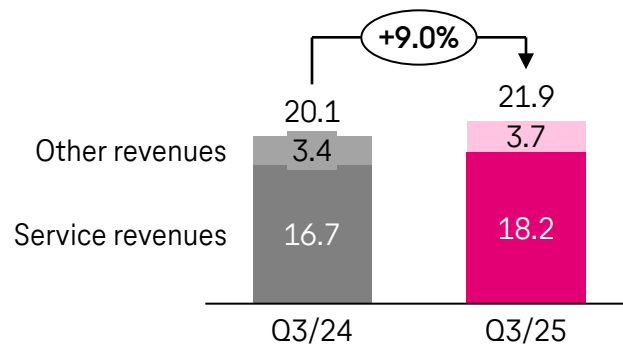
T-Mobile US

industry leading financial growth



Revenues (IFRS)

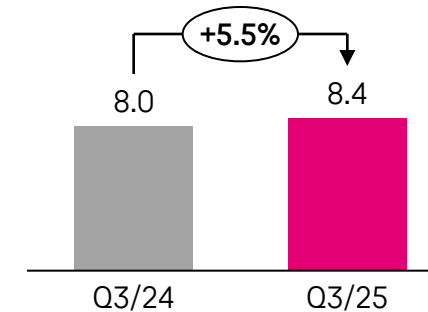
US\$ bn



Impacted by
UScellular

Adj. EBITDA AL (IFRS)¹

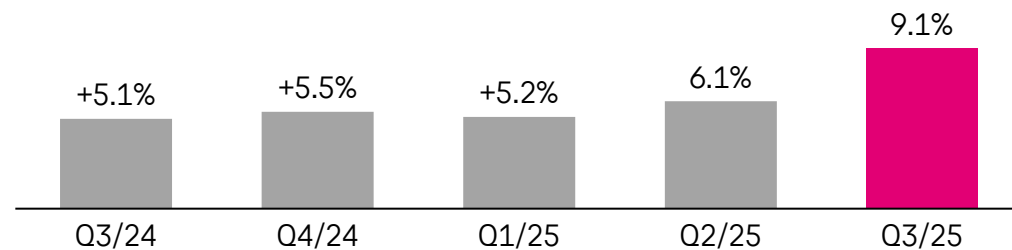
US\$ bn



Impacted by
UScellular

Service revenue (US GAAP)

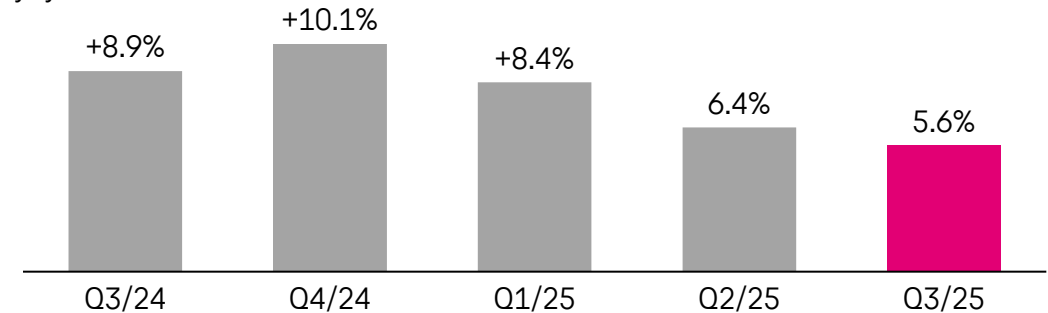
% yoy



Postpaid service
revenue +11.8% yoy

Core adj. EBITDA (US GAAP)

% yoy



¹ For IFRS bridge please refer to appendix.

T-Mobile US

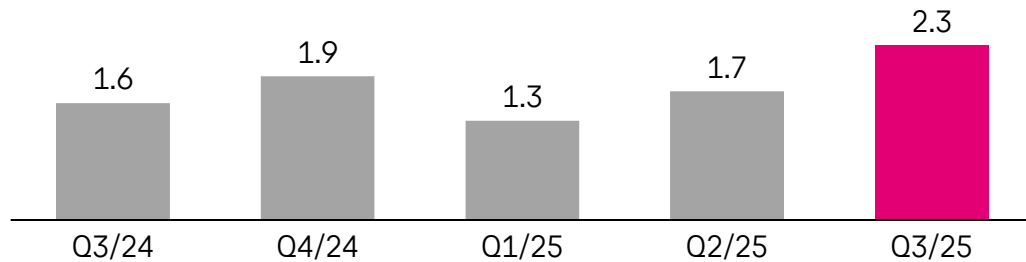
record quarter for net additions



Total postpaid net additions

mn

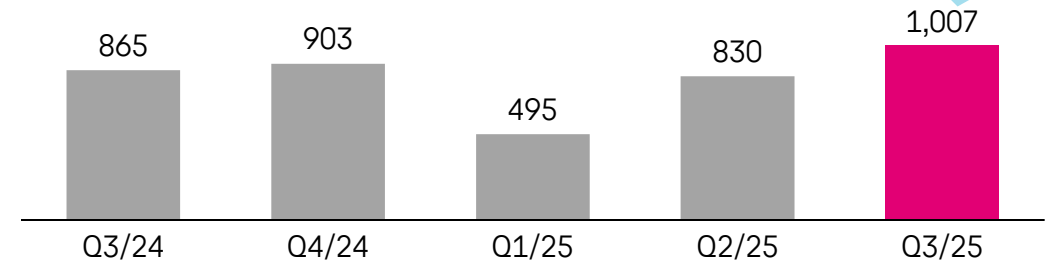
Industry leading. Best ever.



Postpaid phone net additions

000

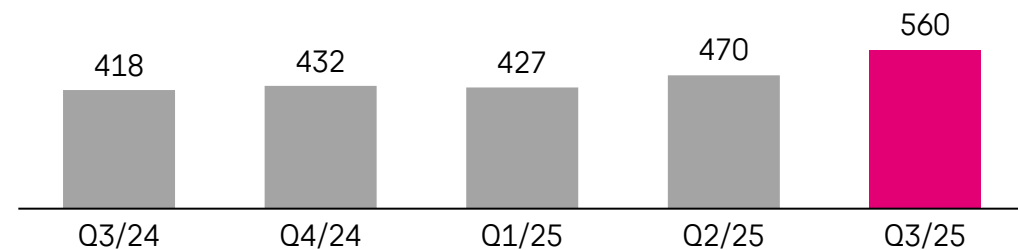
Industry leading. Highest Q3 in over a decade.



Broadband customer net additions¹

000

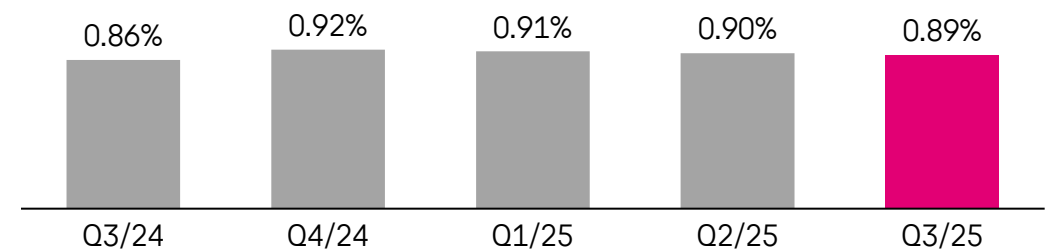
Industry leading net adds, total base at 8.9 mn



Postpaid phone churn

%

Industry leading



¹ 5G Broadband + fiber

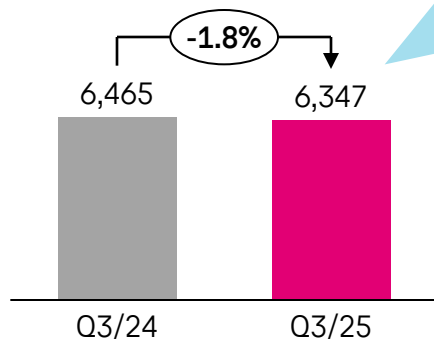
Germany

financials impacted by Q3/24 revenue comps and cost phasing



Revenues (reported)

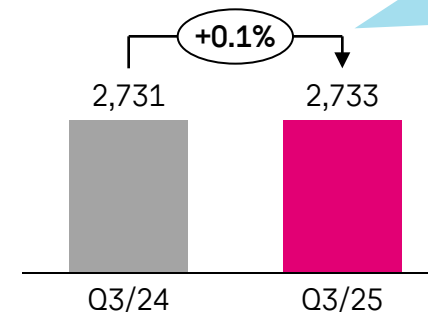
€ mn



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

Adj. EBITDA AL (reported)

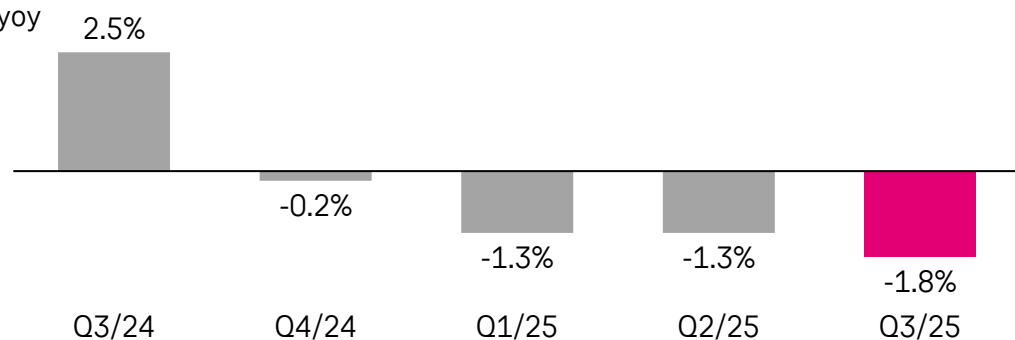
€ mn



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

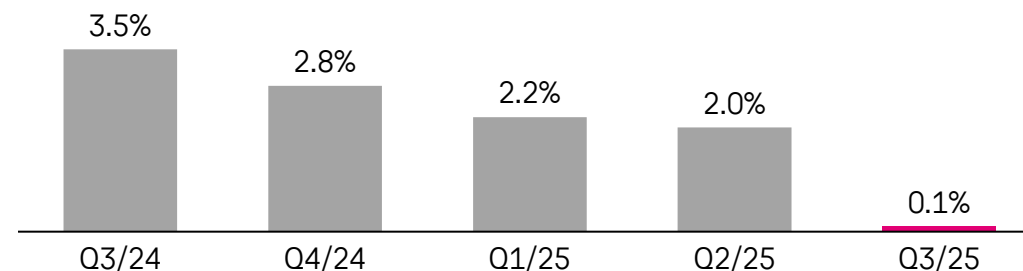
Revenue growth (organic)

% yoy



Adj. EBITDA AL growth (organic)

% yoy



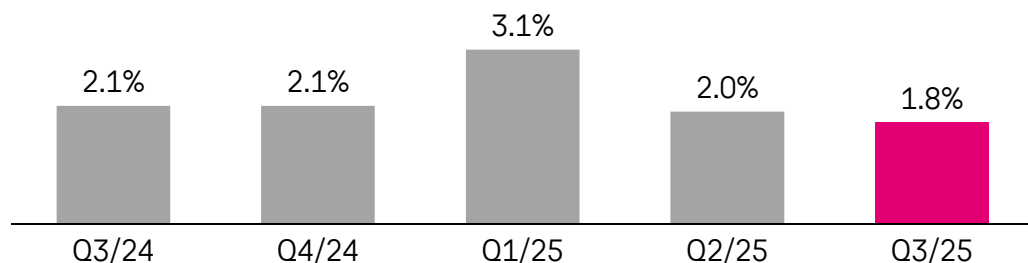
Germany

fixed service revenues impacted by strong Q3/24 comps



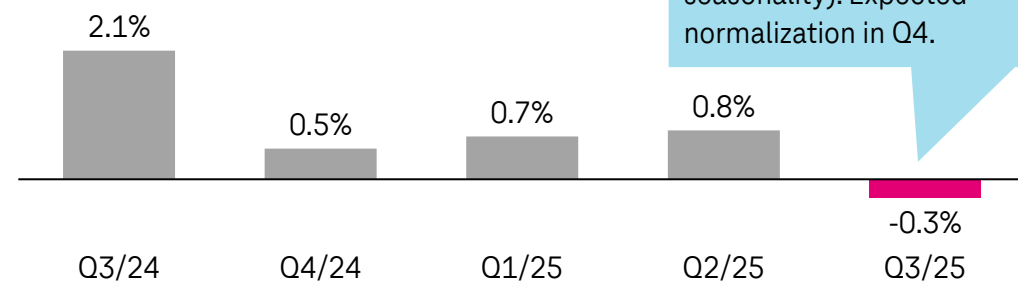
Mobile service revenue growth (organic)

% yoy



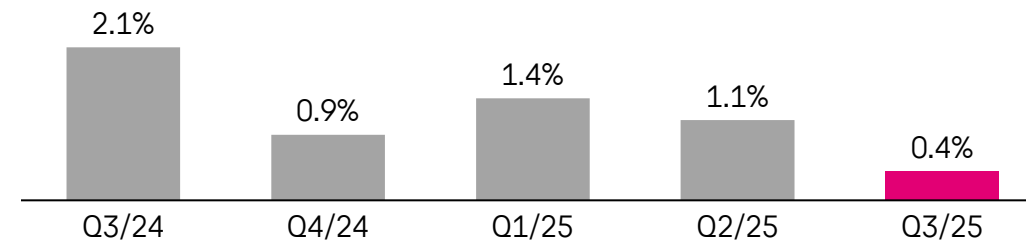
Fixed service revenue growth (organic)

% yoy



Total service revenue growth (organic)

% yoy



Germany

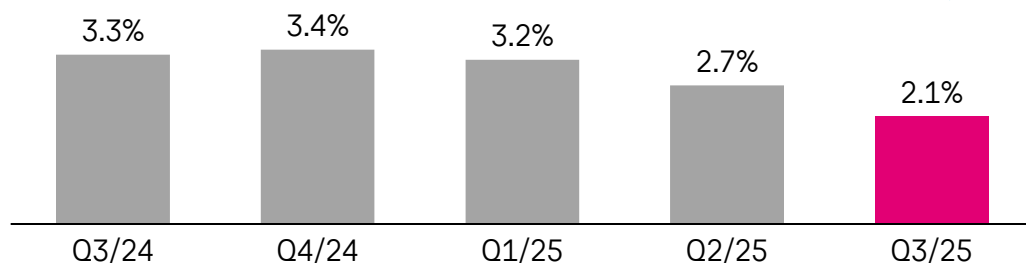
fixed service revenues: access revenue trends reflect volumes



Broadband revenue growth (organic)

% yoy

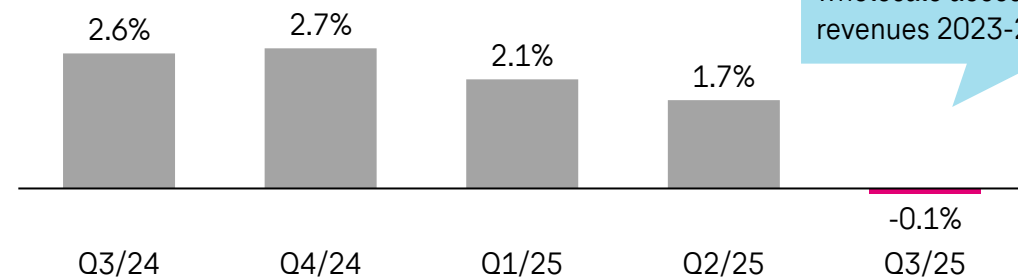
Broadband (B2C)
ARPA +3.6% yoy



Wholesale access revenues (organic)

% yoy

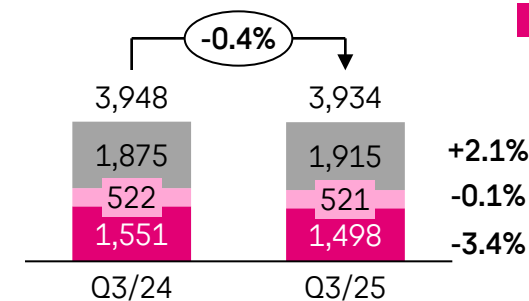
In line with CMD
guidance of stable
wholesale access
revenues 2023-27



Fixed service revenues (reported)

€ mn

■ Broadband
■ Wholesale Access
■ Other



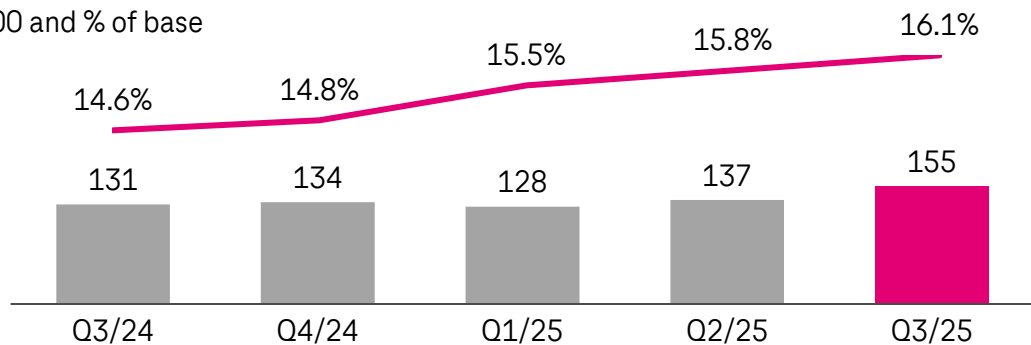
Germany

fixed KPIs: FTTH upselling continues



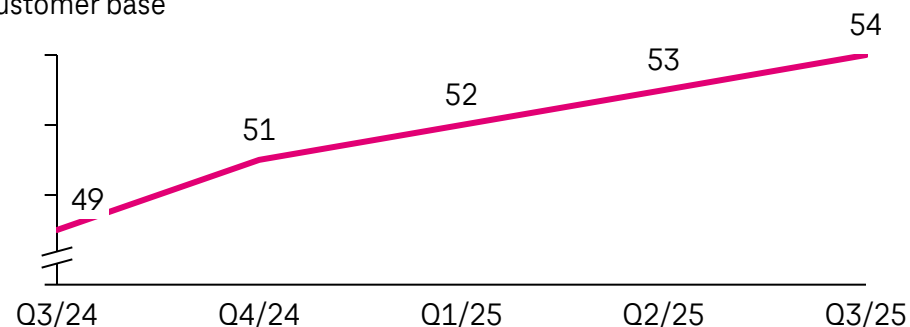
FTTH net adds and penetration

000 and % of base



Retail customers with ≥ 100 Mbit/s tariff

% of customer base



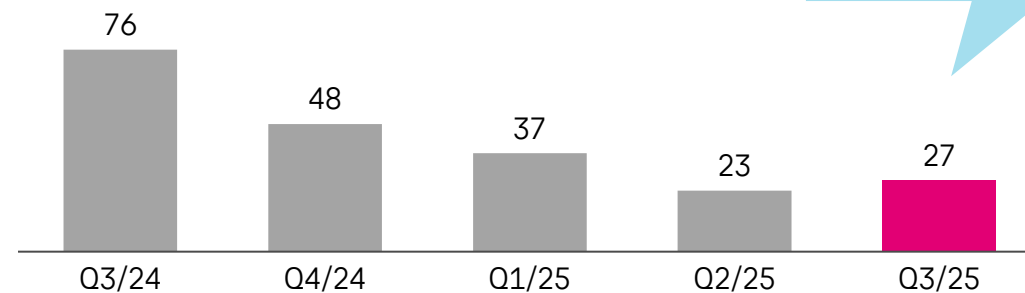
Broadband net adds

000



TV net adds (ex OTT)

000



In addition, ~40k OTT TV net adds

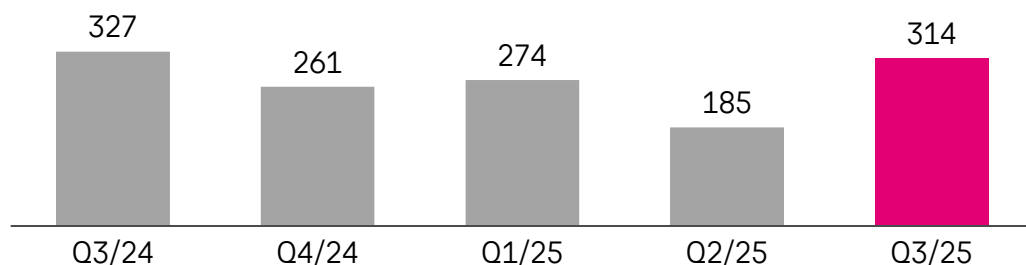
Germany

mobile KPIs: strong customer growth in a competitive market



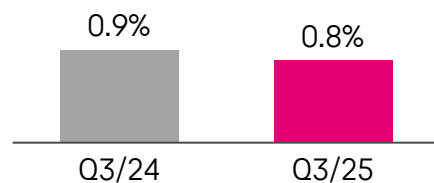
Branded contract net adds¹

000



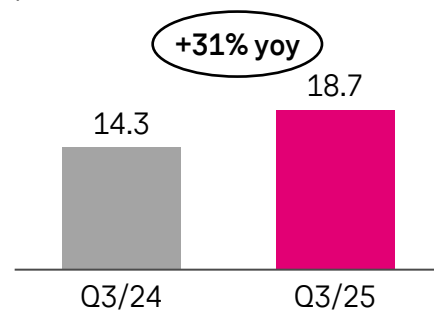
Churn²

%



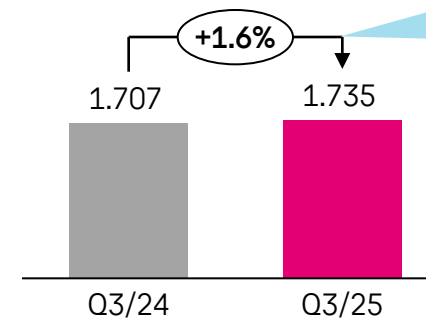
Data usage²

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.

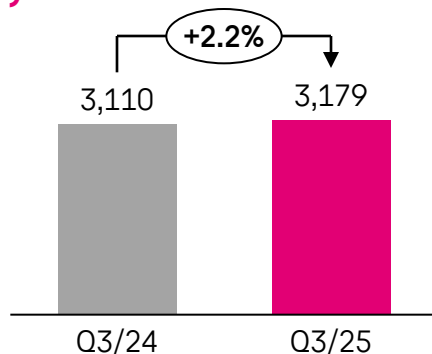
Europe

31st consecutive quarter of organic EBITDA growth



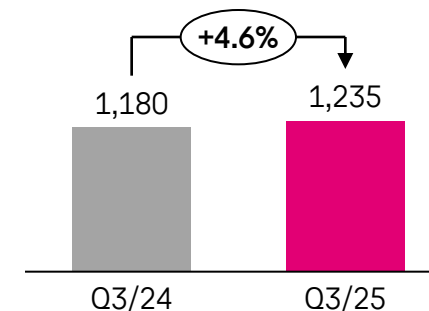
Revenues (reported)

€ mn



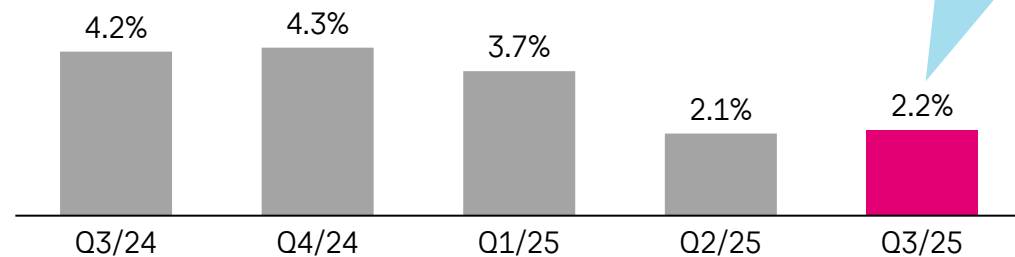
Adj. EBITDA AL (reported)

€ mn



Revenue growth (organic)

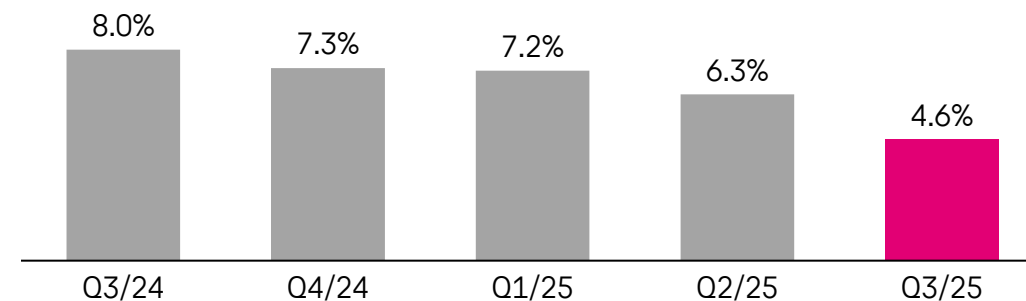
% growth yoy



Service revenue growth
+3.3% yoy

Adj. EBITDA AL growth (organic)

% growth yoy



Europe

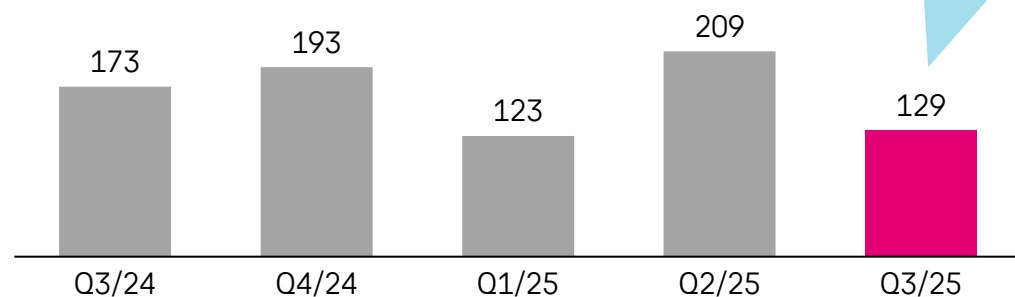
strong commercial performance continues



Mobile contract net adds¹

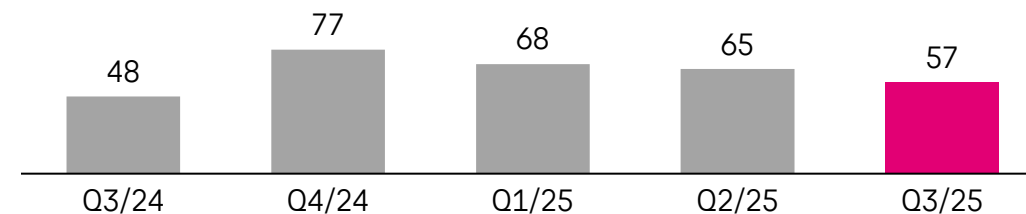
000

Includes -60k from Romania



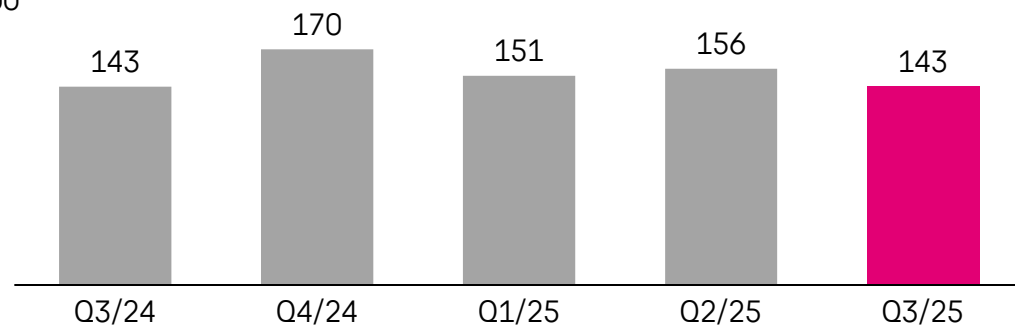
Broadband net adds

000



FMC net adds

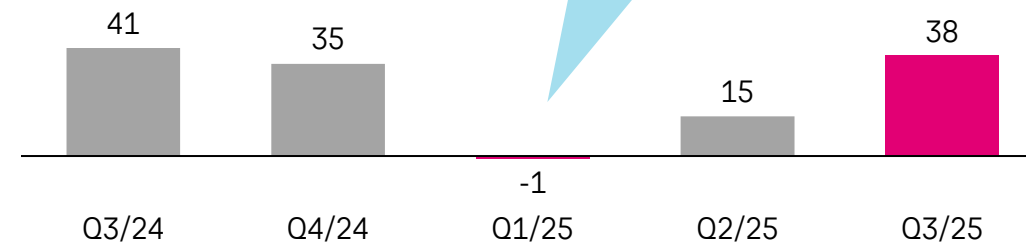
000



TV net adds

000

Impacted by -28k SAT TV phase out in Hungary



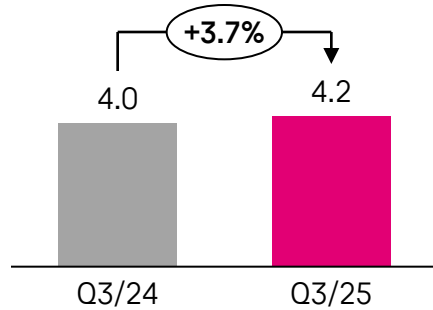
¹ Mobile contract: Minor reclassification of Customers from Contract to Prepaid in PL. 2024 numbers have been restated by +5k in FY 2024.

Systems Solutions

good growth in order entry, revenue, and profitability

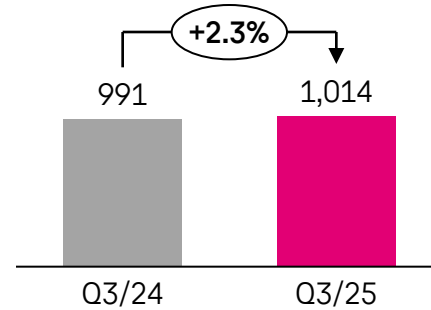
Order entry (LTM)

€ bn



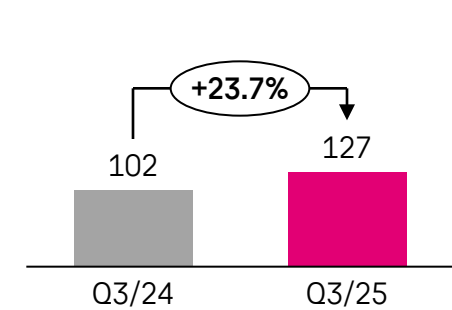
Revenues (reported)

€ mn



Adj. EBITDA AL (reported)

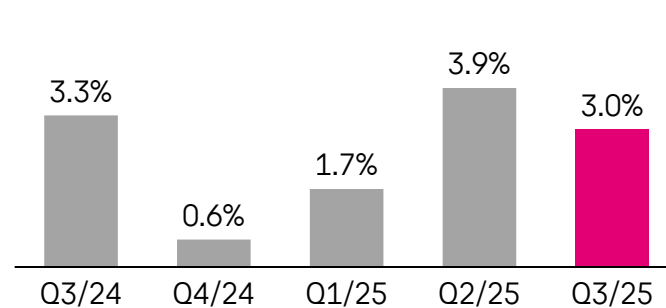
€ mn



- 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

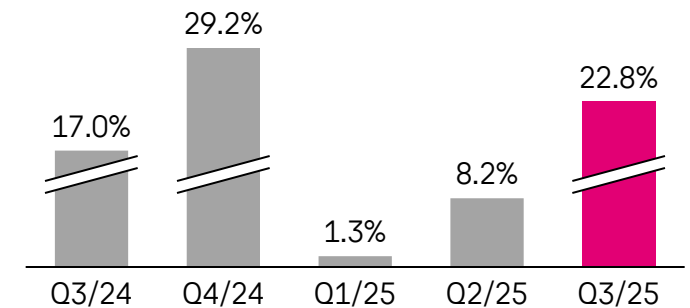
Revenue growth (organic)

% 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%	

¹ Free 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.

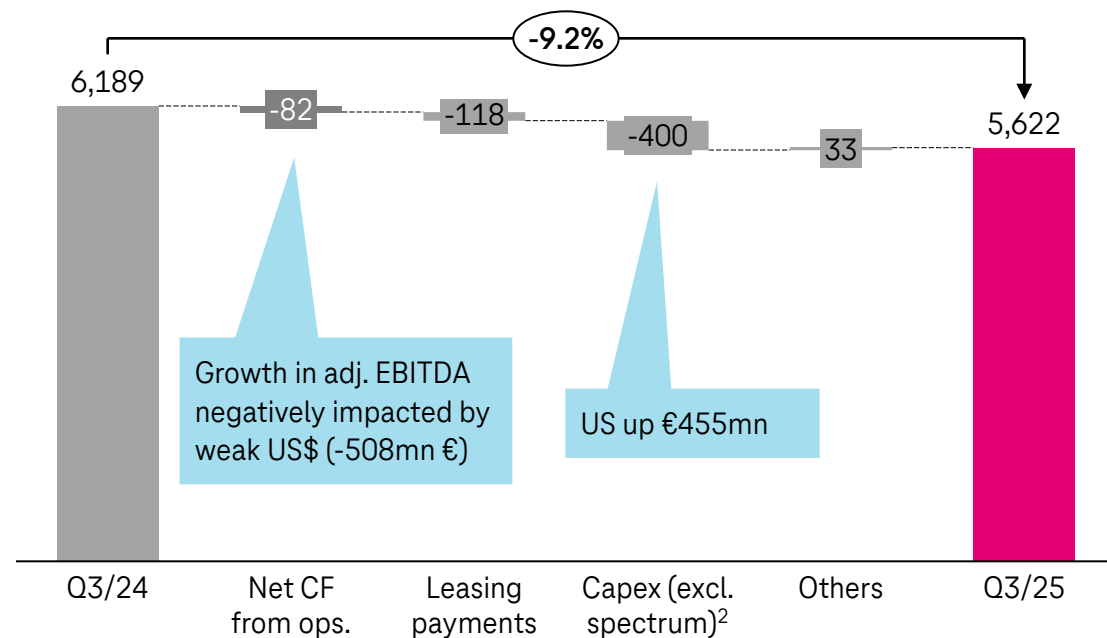
FCF AL and adj. net profit

impacted by phasing and f/x

Free Cash Flow AL¹

€ mn

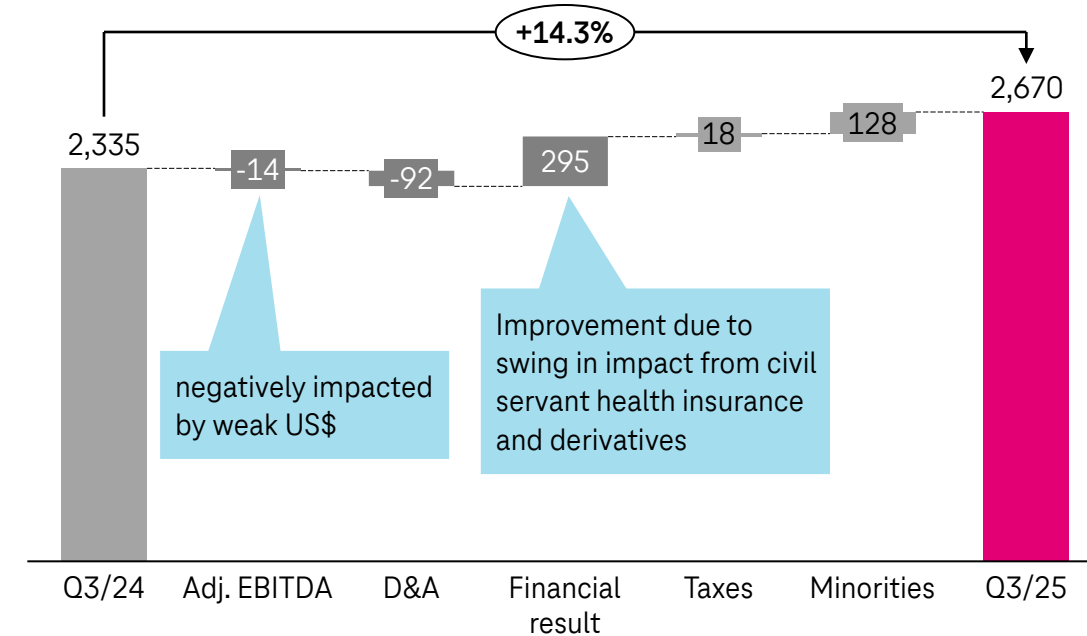
9M/25 yoy growth:
+6.8%



Adj. net profit

€ mn

9M/25 recurring adj.
EPS growth: +8.0%



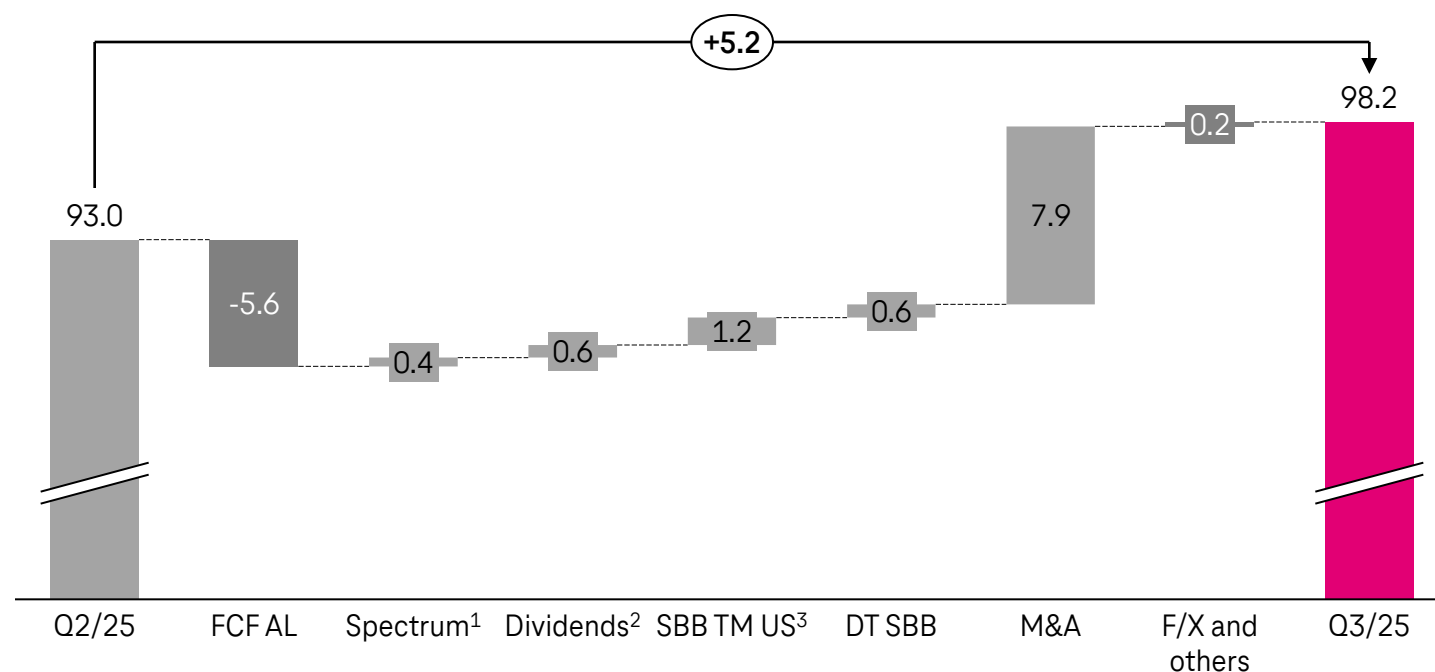
¹ Free cash flow and FCF AL before dividend payments and spectrum investment. ² Spectrum: Q3/25: -€61 mn, Q3/24: -€2,192 mn.

Net debt

leverage comfortably in target range despite M&A

Net debt excl. leases (AL)

€ bn

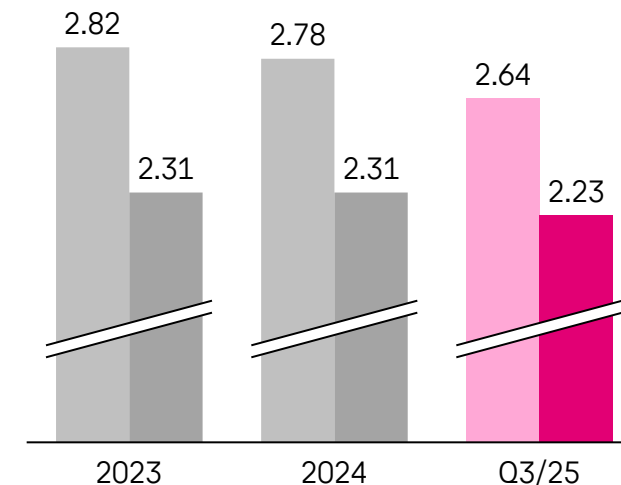


Leverage ratios

X

Credit rating upgraded to A3 by Moody's

Incl. leases
Excl. leases



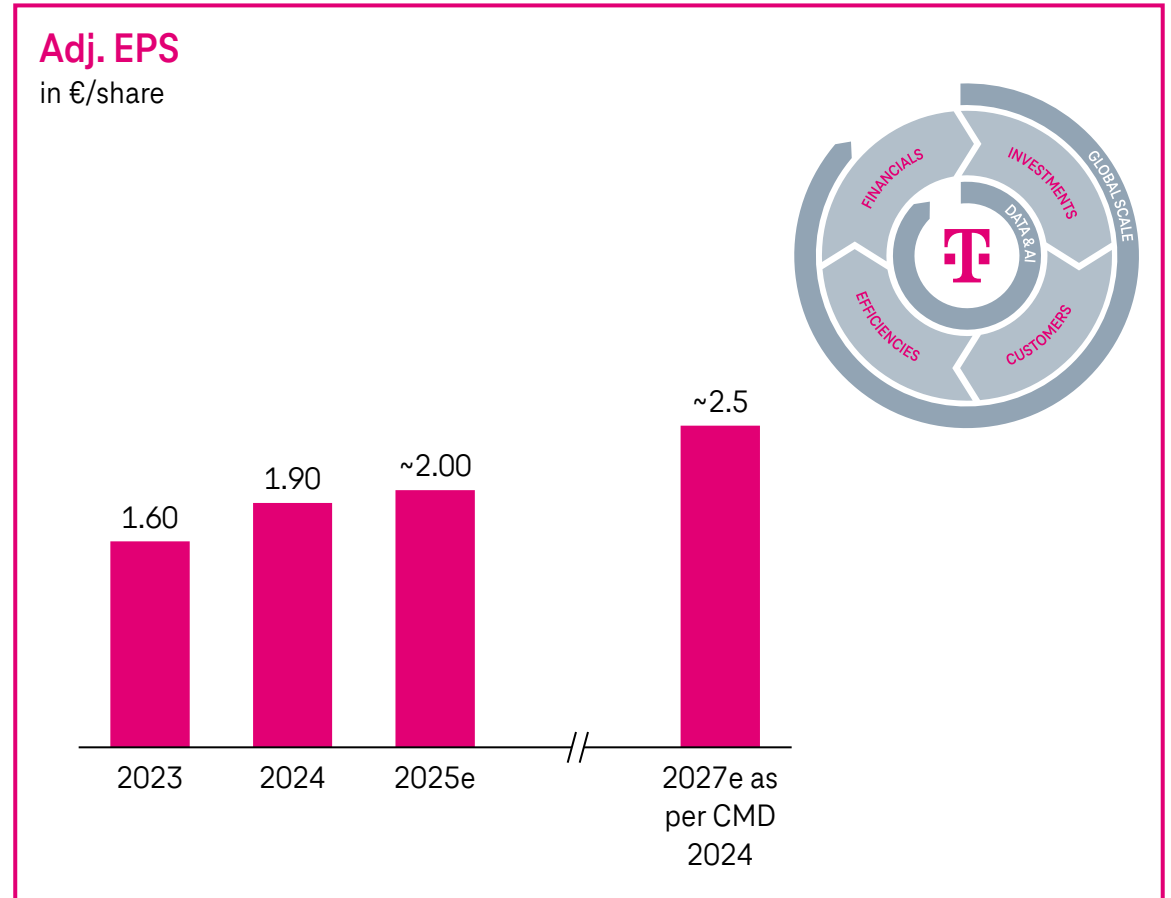
¹ Includes also debt accrued for spectrum installment plans. ² Includes dividends of subsidiaries. ³ result of €2,122 mn of SBBs, executed by TMUS minus €912 mn TMUS shares sold by DT.

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 %

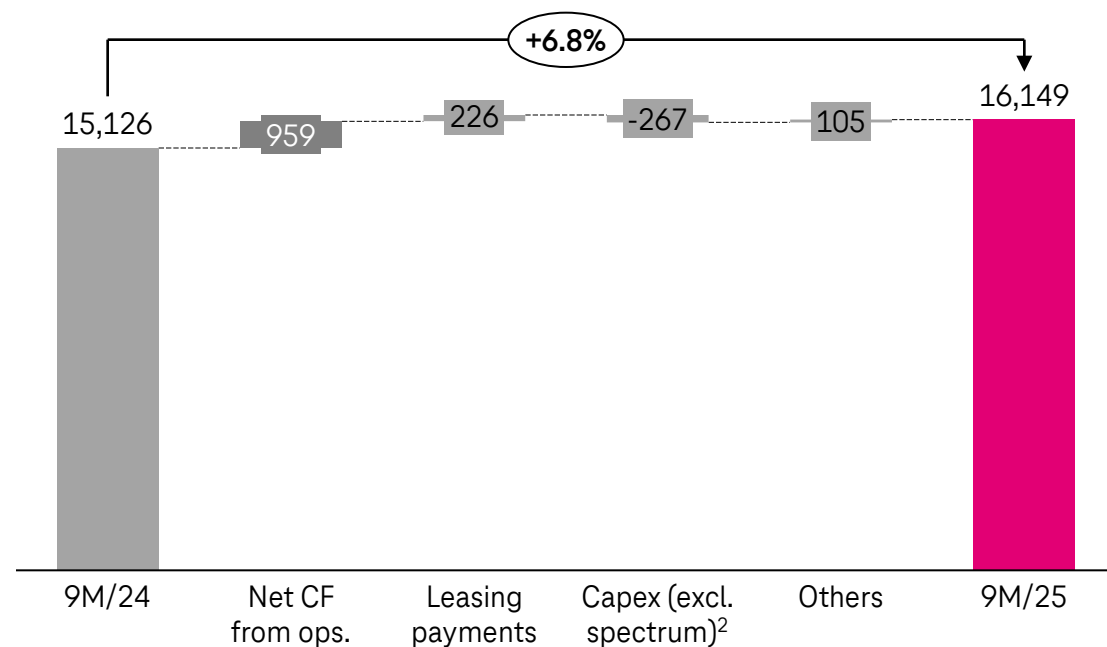
	Q3/25 over Q3/24	9M/25 over 9M/24
Group revenues	+3.3	+3.7
Group service revenue	+3.6	+3.7
Service revenue DT ex US	+1.5	+1.9
Group Adj. EBITDA AL	+2.9	+4.4
Adj. EBITDA AL DT ex US	+1.7	+2.9
Group Core adj. EBITDA AL ¹	+3.0	+4.6

¹ Adj. EBITDA AL excl. TMUS handset leases.

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

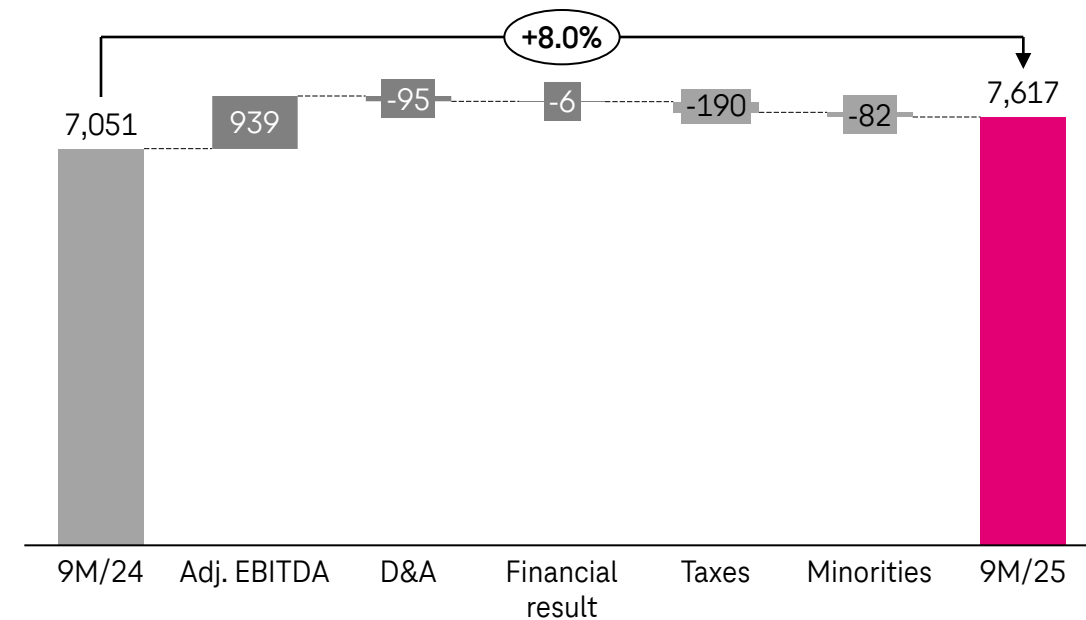
Free Cash Flow AL¹

€ mn



Adj. net profit

€ mn



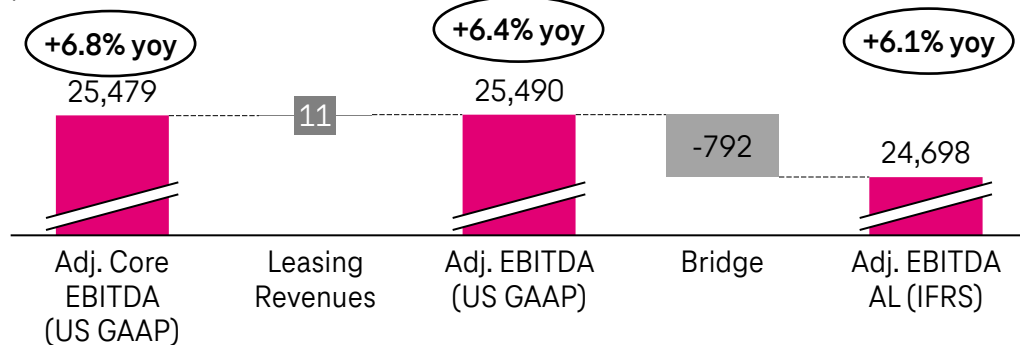
¹ Free cash flow and FCF AL before dividend payments, spectrum investment and investments in the acquisition of customer bases. ² Spectrum: 9M/25: €1,052 mn, 9M/24: €2,424 mn.

TMUS

EBITDA reconciliation

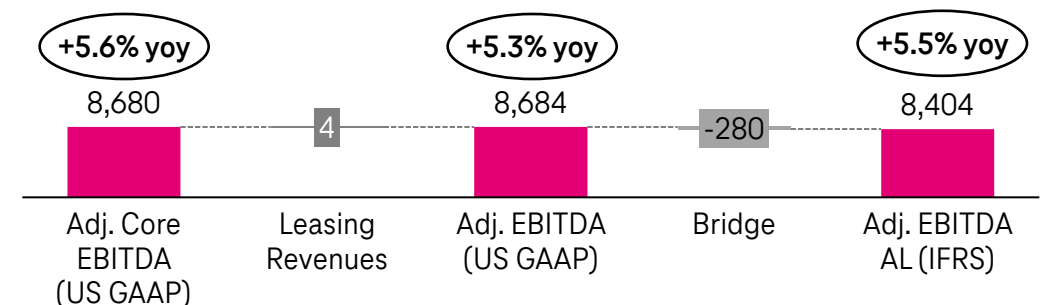
9M/25

US\$ mn



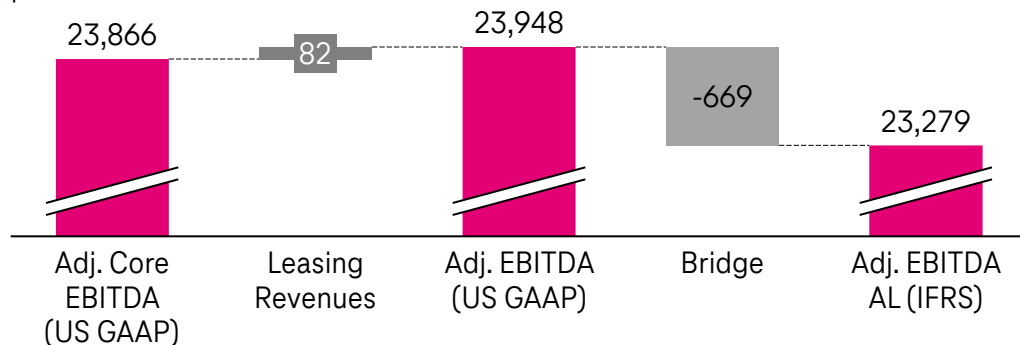
Q3/25

US\$ mn



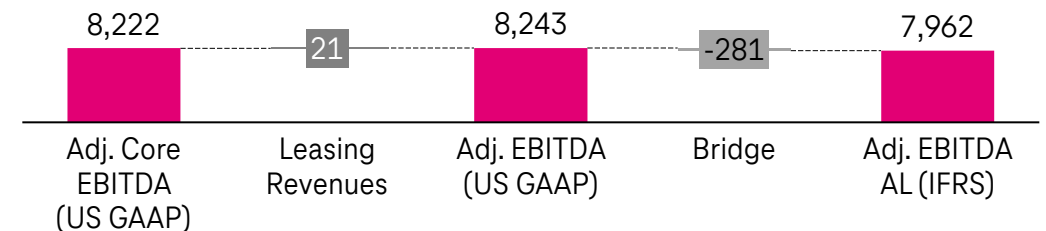
9M/24

US\$ mn



Q3/24

US\$ mn



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

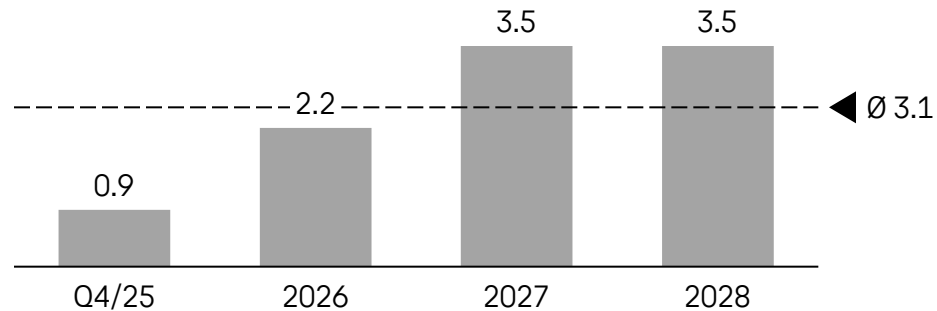
¹ Includes cash returns related to tower transaction. Excludes TMUS dividend receipts and associated tax payments.

Financials

maturity profile covered by strong liquidity reserve

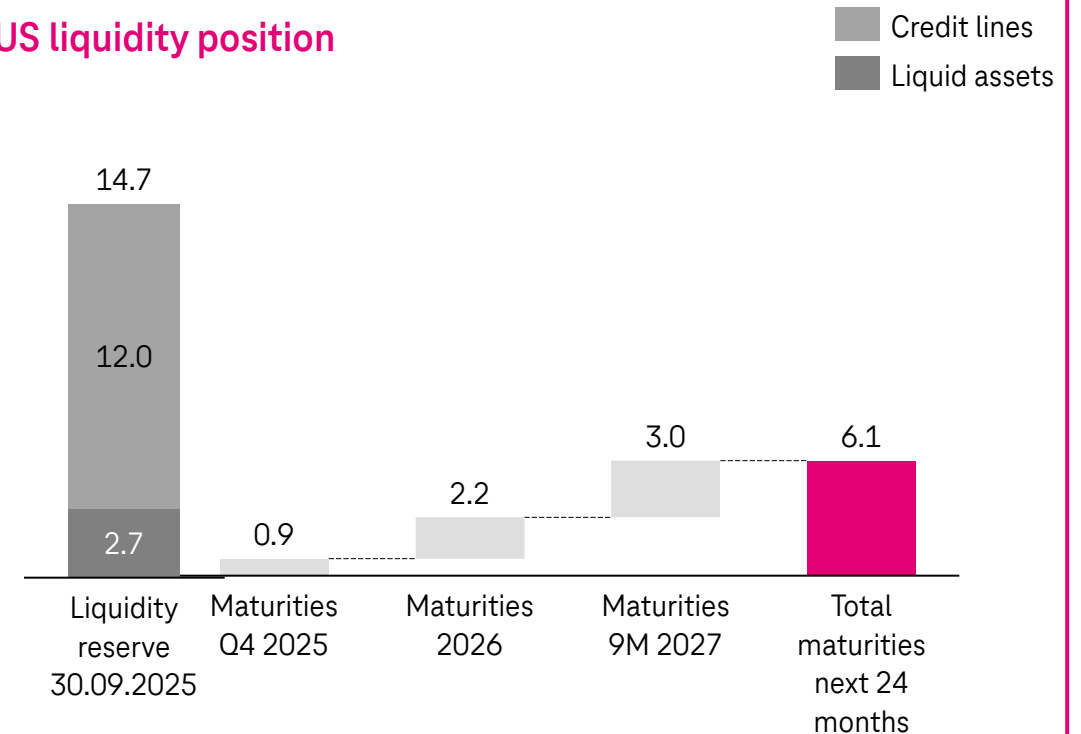
Ex US debt maturing

€ 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 ≤ 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	~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.

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.

Further questions please contact the IR department



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All Q3-2025 Documents



Individual contact details for
all IR representatives:

www.telekom.com/ircontacts



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