

# Bond investor information

November 2025



Connecting  
your world

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# 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 <sup>1</sup>	6,189	5,622	-9.2%	15,126	16,149	+6.8%	
Cash capex <sup>1</sup>	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%	

<sup>1</sup>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.

# 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 <sup>1</sup>	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 <sup>1</sup>	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

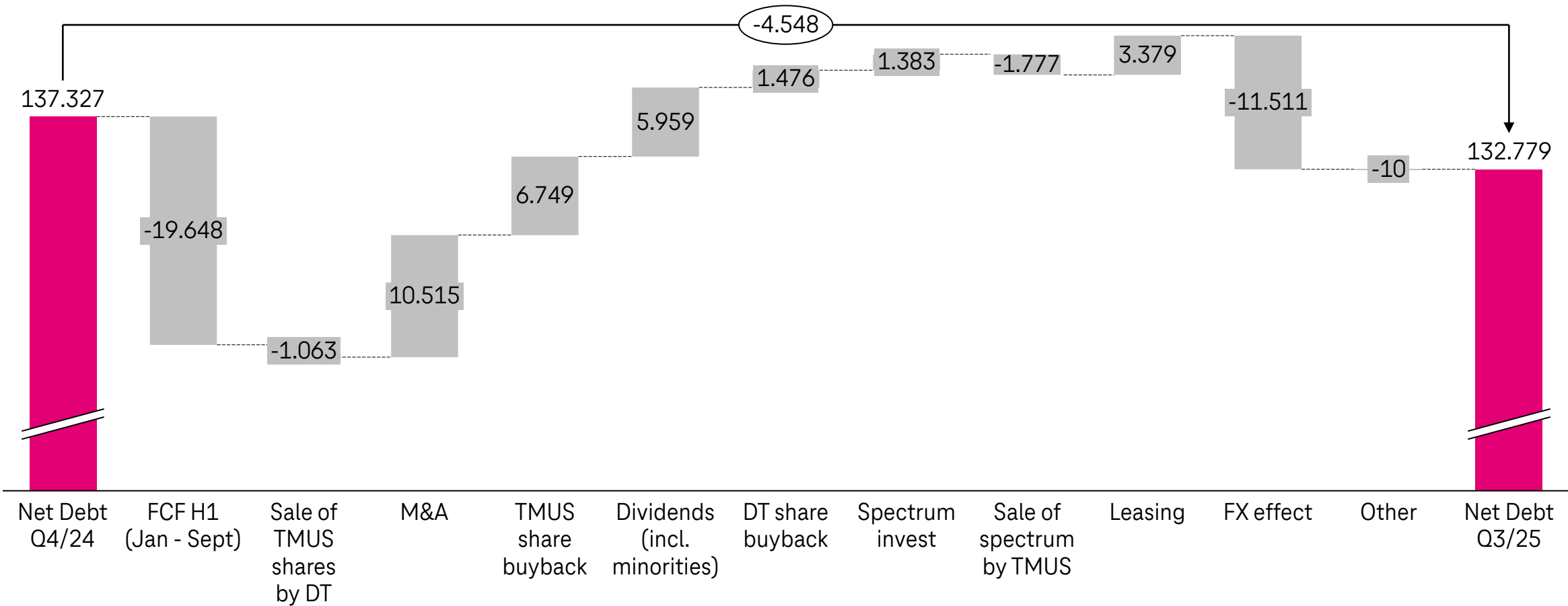
Fitch:	<b>BBB+</b>	stable outlook
Moody's:	<b>A3</b>	stable outlook
S&P:	<b>BBB+</b>	positive outlook

<sup>1</sup> Ratios for the interim quarters calculated on the basis of previous 4 quarters.

# Net Debt development DT Group

## Q4 2024 – Q3 2025 reconciliation

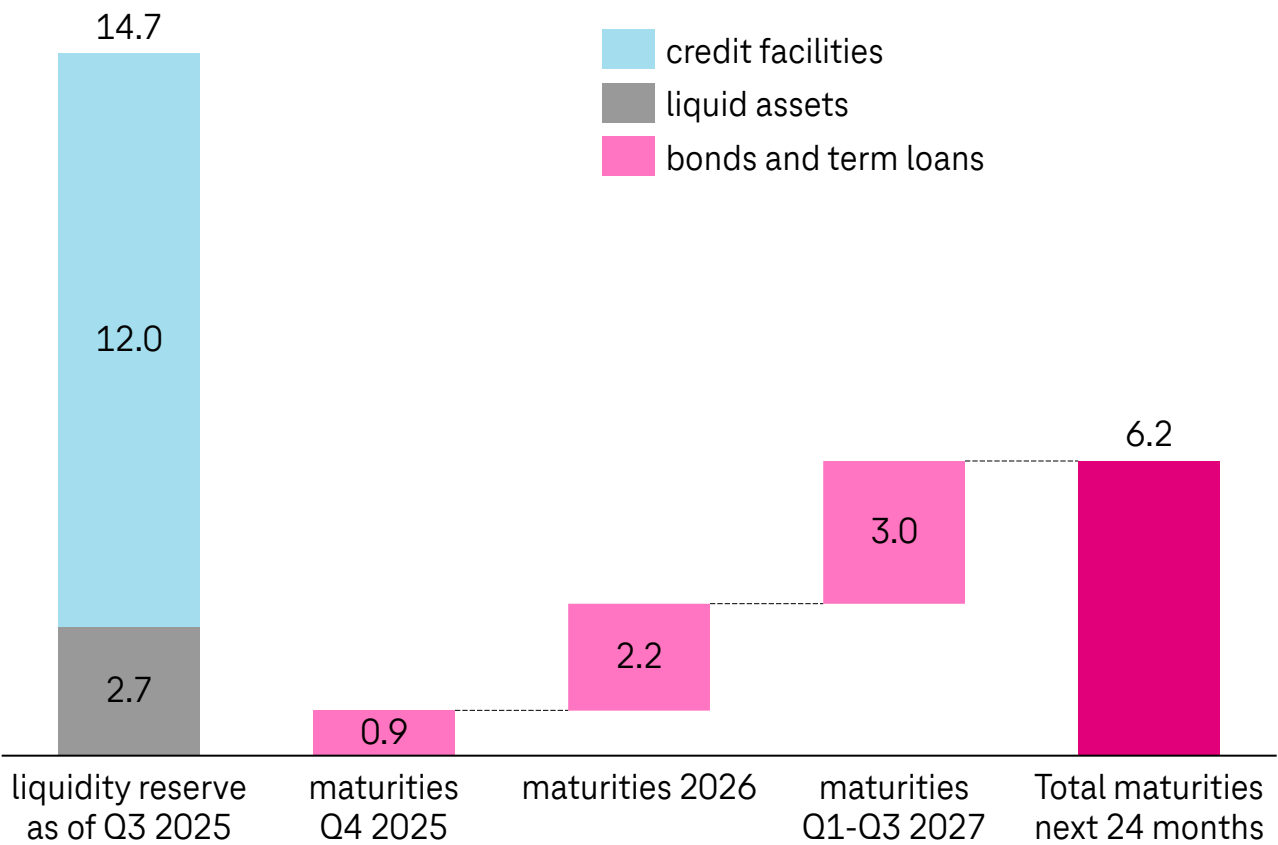
EUR mn



# Liquidity profile DT Group excl. TMUS

## strong liquidity as of September, 2025

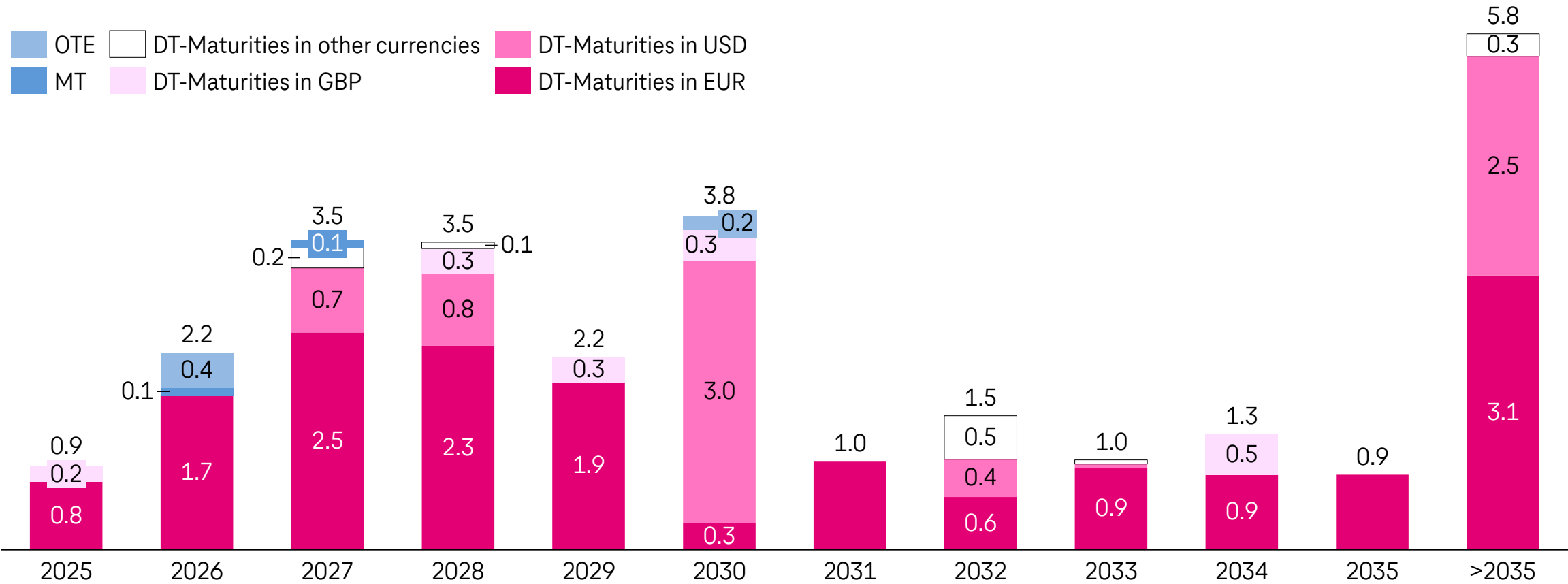
EUR bn



- EUR 12.0 bn bilateral credit lines available
- No bilateral lines drawn
- No CPs outstanding
- Maturities of the next 24 months covered

# Maturity profile DT Group excl. TMUS as of September 30, 2025

EUR bn

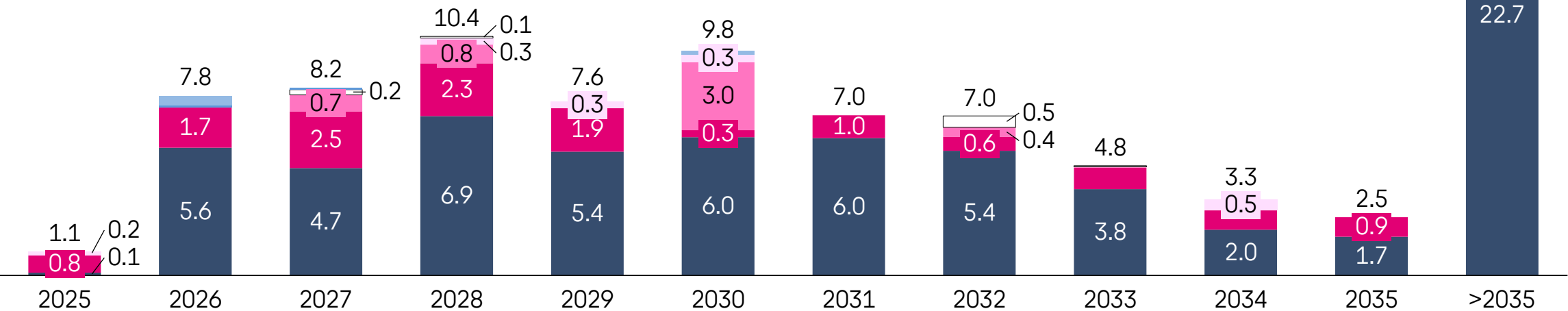


Furthermore, DT holds USD 1.5bn TMUS unsecured bonds

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

# Maturity profile DT Group as of September 30, 2025

EUR bn



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

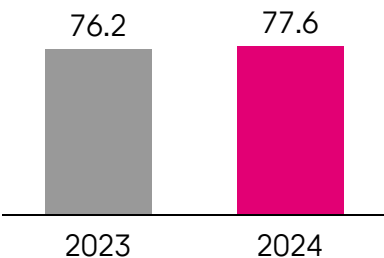


# Society and Environment

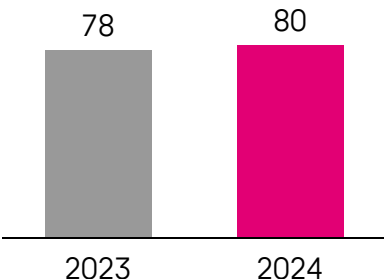
## Accelerating our ESG impact

### Societal agenda

Customer satisfaction<sup>1</sup>  
Tri\*M



Employee satisfaction<sup>1,2</sup>  
%



### 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

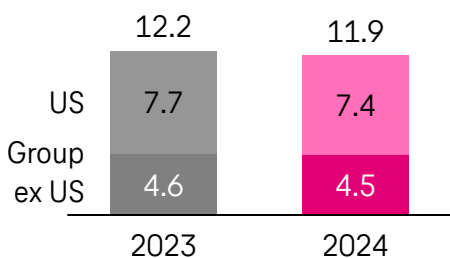
- DT received award for Corporate Engagement for its "No Hate Speech" initiative
- Launch of T-Cloud: unified cloud portfolio, enhancing digital sovereignty, 100% renewable energy, highly efficient data centers, strict GDPR compliance

### Governance

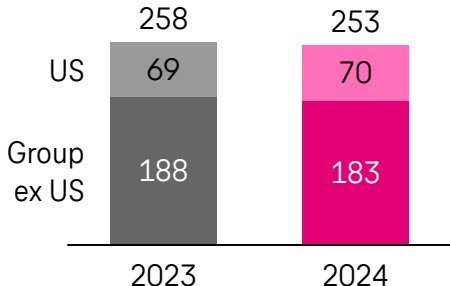
- NetFed Sustainability Prize : 1<sup>st</sup> place for best CR website and transparency in reporting
- Sustainalytics: upgraded to "Low Risk" (score 16.3), #1 in peer group of Sustainalytics

### Environmental agenda

Energy consumption  
mn MWh



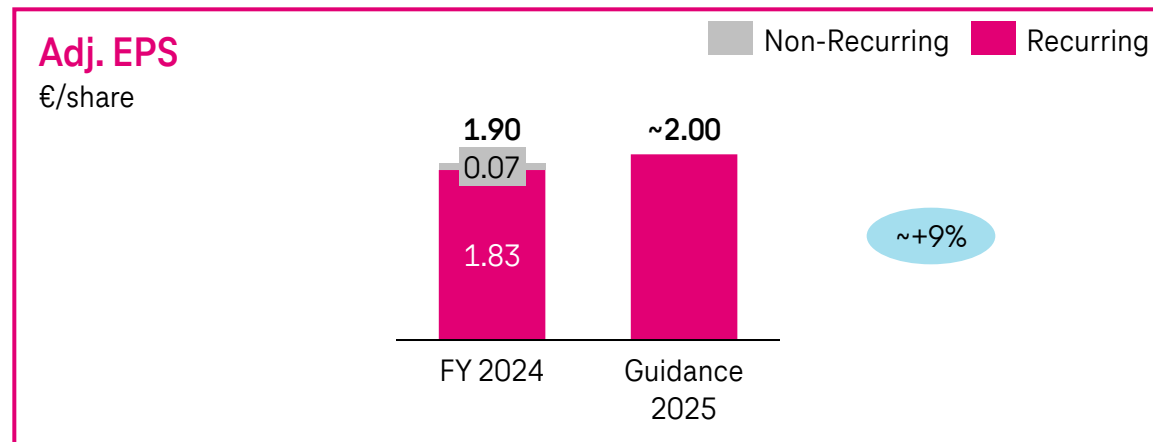
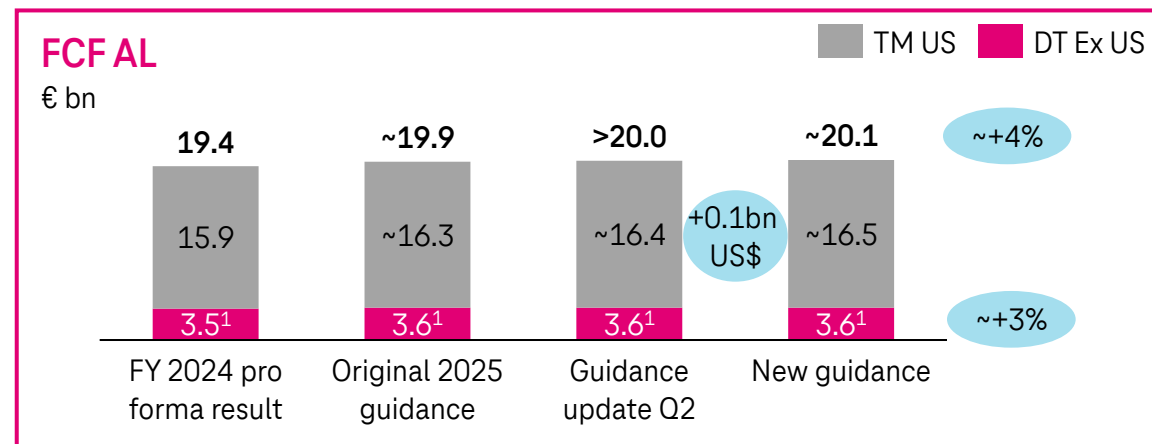
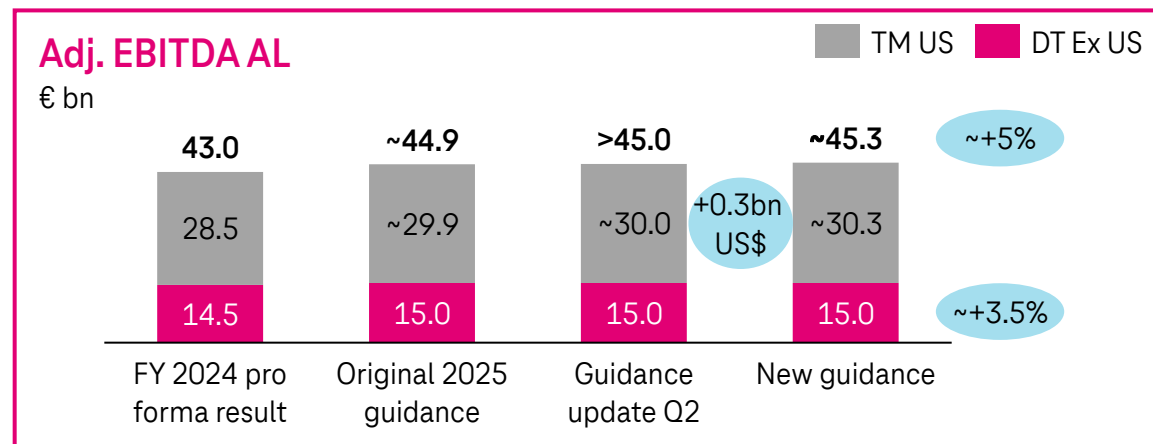
CO<sub>2</sub>e emissions (scope 1+2)  
kt



<sup>1</sup> DT ex US. <sup>2</sup> 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 3<sup>rd</sup> 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)

<sup>1</sup> 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

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**Deliver attractive returns**  
for shareholders

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

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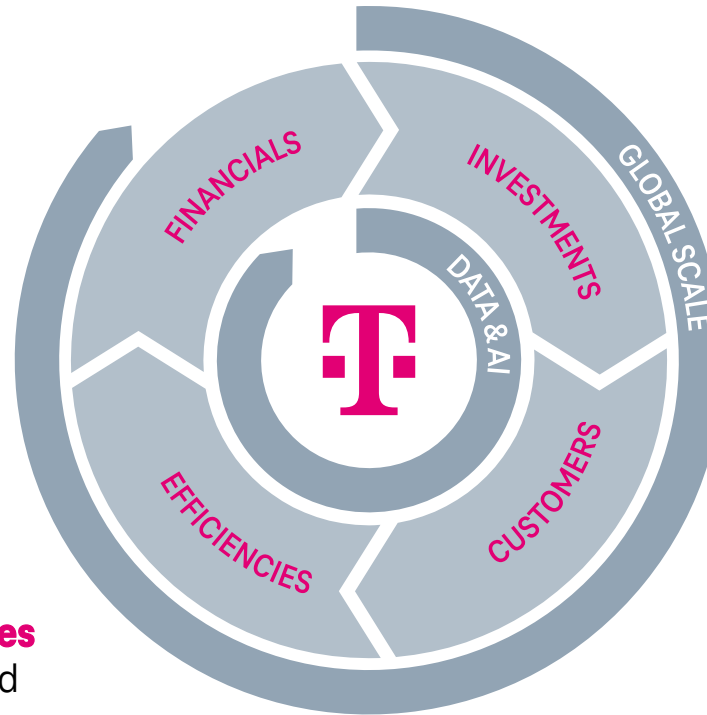
**Aggressively seize A.I. opportunities**  
for greater efficiency and enhanced  
customer experience

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**Evolve leadership team**  
while ensuring continuity

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Deliver on fiber build while  
**stepping up monetization**

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**Extend and monetize 5G**  
network lead in all markets

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Build on momentum towards  
**leading B2B powerhouse**

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# Debt investor relations

## your team



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