

AT&T INC. NYSE-T								RECENT PRICE	25.62	P/E RATIO	12.2 (Trailing: 8.7) (Median: 9.5)	RELATIVE P/E RATIO	0.68	DIV'D YLD	4.8%	VALUE LINE										
TIMELINESS	3	Raised 12/5/25	High:	37.5	36.4	43.9	43.0	39.3	39.7	39.6	33.9	27.5	22.8	24.0	29.8											
SAFETY	2	Raised 6/7/24	Low:	31.7	31.0	33.4	32.6	26.8	28.3	26.1	22.0	14.5	13.4	15.9	21.4	Target Price Range 2028 2029 2030										
TECHNICAL	3	Lowered 12/5/25	LEGENDS	5.0 x "Cash Flow" p sh	Relative Price Strength	Options: Yes	Shaded area indicates recession									120 100 80 64										
BETA	.70	(1.00 = Market)														48 32 24 20 16 12										
18-Month Target Price Range																% TOT. RETURN 11/24/25										
Low-High	\$19-\$29	Midpoint (% to Mid)	\$24 (-5%)																							
2028-30 PROJECTIONS																8										
Price	High 40	Gain (+55%)	Total 15%																							
Low	30	(+15%)	8%																							
Institutional Decisions																THIS STOCK	VL ARITH.* INDEX									
to Buy	1405	202025	302025	Percent shares traded	12	8	4									1 yr. 15.5	13.7									
to Sell	1263	1203	1283	Hld's(\$000)460590349173164620188												3 yr. 58.9	45.6									
2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026								© VALUE LINE PUB. LLC 28-30																		
20.84	21.05	21.38	22.83	24.64	25.53	23.89	26.68	26.15	23.45	24.98	24.10	23.65	16.94	17.12	17.05	17.60	18.35	Revenues per sh 20.80								
5.46	5.60	5.31	5.70	6.10	6.04	6.05	7.07	7.04	7.19	7.52	7.21	6.26	5.28	5.01	5.13	5.55	5.70	"Cash Flow" per sh 6.15								
2.12	2.29	2.20	2.33	2.50	2.50	2.69	2.84	3.05	3.52	3.58	3.18	3.04	2.64	2.36	2.26	2.05	2.25	Earnings per sh A 3.00								
1.64	1.68	1.72	1.76	1.80	1.84	1.88	1.92	1.96	2.00	2.04	2.08	2.08	1.35	1.11	1.11	1.11	1.11	Div'ds Decl'd per sh B ■ 1.24								
2.81	3.30	3.39	3.49	4.01	4.09	3.26	3.50	3.51	2.92	2.71	2.20	2.31	2.75	2.50	2.82	3.05	2.85	Cap'l Spending per sh 3.50								
17.34	18.94	17.85	16.61	17.50	16.76	19.96	20.06	22.94	25.28	25.39	21.96	22.56	12.95	13.72	13.82	14.60	19.05	Book Value per sh 26.35								
5901.9	5911.1	5926.5	5581.4	5226.3	5186.9	6144.9	6139.0	6139.4	7281.6	7254.6	7125.9	7141.1	7127.6	7150.1	7175.9	7090.0	6850.0	Common Shs Outstg C 6600.0								
12.1	11.7	13.4	14.5	14.2	13.8	12.6	13.8	12.7	9.5	9.5	9.8	9.2	7.7	7.0	8.5	Bold figures are Avg Ann'l P/E Ratio		12.0								
.81	.74	.84	.92	.80	.73	.63	.72	.64	.51	.51	.50	.50	.44	.39	.45	Value Line Relative P/E Ratio estimates		.65								
6.4%	6.3%	5.8%	5.2%	5.1%	5.3%	5.6%	4.9%	5.1%	6.0%	6.0%	6.7%	7.4%	6.7%	6.7%	5.8%	Avg Ann'l Div'd Yield		3.5%								
CAPITAL STRUCTURE as of 9/30/25								146801	163786	160546	170756	181193	171760	168864	120741	122428	122336	124845 125600 Revenues (\$mill) 137245								
Total Debt \$139468 mill. Due in 5 Yrs \$33874 mill.	15188	17577	18860	23957	26306	22842	22067	19782	17303	16453	14775 16200 Net Profit (\$mill) 19800															
LT Debt \$128090 mill. LT Interest \$7000 mill.	32.4%	32.7%	9.5%	19.7%	18.9%	19.0%	15.1%	20.0%	22.6%	22.2%	20.0% 23.0% Income Tax Rate 24.0%															
(Total interest coverage: 4.6x) (50% of capital)	10.3%	10.7%	11.7%	14.0%	14.5%	13.3%	13.1%	16.4%	14.1%	13.4%	11.8% 12.9% Net Profit Margin 19.1%															
Pension Assets-12/24 \$27919 mill. Oblig. \$30944 mill.								48.9%	47.8%	47.0%	46.2%	42.8%	46.2%	45.4%	54.7%	51.7%	49.6%	50.5% 43.1% Long-Term Debt Ratio 34.8%								
	50.7%	51.8%	52.6%	51.1%	52.2%	47.0%	47.9%	39.3%	39.7%	41.5%	49.5% 56.9% Common Equity Ratio 65.2%															
Pfd Stock Invl. Liq: \$5218 mill.								242155	237791	267979	360134	353243	333015	336675	234880	247269	238668	218800 243500 Total Capital (\$mill) 287000								
Common Stock 7,089,449,495 shares as of 10/21/25	7.2%	8.5%	8.2%	8.0%	9.1%	8.5%	8.0%	10.1%	9.1%	9.0%	10.0% 9.0% Return on Total Cap'l 10.0%															
MARKET CAP: \$182 billion (Large Cap)								12.4%	14.3%	13.4%	13.0%	14.3%	14.1%	13.3%	20.3%	16.8%	15.8%	17.0% 13.5% Return on Shr. Equity 14.0%								
	12.4%	14.3%	13.4%	13.0%	14.3%	14.6%	14.6%	21.2%	17.4%	16.4%	17.0% 13.5% Return on Com Equity 14.5%															
CURRENT POSITION 2023 2024 9/30/25 (\$MILL.)								4.1%	4.7%	4.8%	5.7%	6.2%	5.0%	4.3%	10.8%	9.3%	8.3%	9.5% 8.0% Retained to Com Eq 9.5%								
Cash Assets	6722	3298	20272	Other	29736	27870	34307	Current Assets	36458	31168	54579	Accts Payable	30314	32124	36592	Debt Due	9477	5089	11378							
	11336	9659	5906	Other	11336	9659	5906	Current Liab.	51127	46872	53876	Fix. Chg. Cov.	337%	335%	335%											
ANNUAL RATES Past 10 Yrs. Est'd '22-'24 of change (per sh)								-3.5%	-7.5%	2.5%	"Cash Flow"	-1.5%	-6.5%	5.0%	Earnings	--	--	--	Cingular). Acquired DirecTV, 7/15; Time Warner, 6/18. '25 sales mix: Communications, 99%; Latin America, 1%. Has 140,990 employees. The Vanguard Group, 8.7%; BlackRock, 7.5% of common stock; Offs. & dir. own less than 1% (4/25 Proxy). CEO: John Stankey, Inc.: DE. Address: 208 S. Akard St., Dallas, Texas, 75202. Telephone: 210-821-4105. Internet: www.att.com.							
QUARTERLY REVENUES (\$ mill.) Mar.31 Jun.30 Sep.30 Dec.31 Full Year								AT&T is executing well. Progress has been driven primarily by the company's aggressive expansion into converged fiber and wireless services, which is beginning to reshape its competitive position against cable providers. The company reached a significant milestone by passing 31 million fiber locations and surpassing 10 million premium fiber subscribers, more than doubling its customer base in less than five years. This infrastructure buildout, combined with the pending acquisition of spectrum licenses from EchoStar and fiber assets from Lumen (expected to close in early 2026), has positioned the company to capture market share in both wireless and broadband markets. More than 41% of AT&T Fiber households now also subscribe to wireless service, creating a lower-churn and higher-lifetime-value customer. The company delivered strong third-quarter results. Revenue growth clocked in at 1.6% year over year. Consumer wireline emerged as the standout segment, posting 4.1% growth and expanding margins by a robust 350 basis points. During the quarter, AT&T added 288,000 fiber subscribers and 270,000 Internet Air customers (the home Internet service delivered by nearby cell towers), marking its highest total broadband net adds in more than eight years. On the mobility front, the company added 405,000 postpaid phone subscribers while maintaining service revenue growth of 2.3%.								AT&T's most significant strategic development is the rapid deployment of 3.45 GHz spectrum acquired from EchoStar under a short-term spectrum manager lease. This mid-band spectrum covered nearly two-thirds of the U.S. population by mid-November 2025. This relatively fast deployment reflects both good operational execution and a supportive regulatory environment from the FCC. The rollout positions the company to expand Internet Air availability in 2026 while improving 5G wireless performance and network capacity. This supporting the goal to lead the industry in retail connectivity service revenue share by 2030. Those seeking safety and income may want to consider these neutrally-ranked shares. The 4.8% dividend yield should appeal to defensive investors. Kevin Downing December 5, 2025								To subscribe call 1-800-VALUENAME		
QUARTERLY EARNINGS PER SHARE ^ Mar.31 Jun.30 Sep.30 Dec.31 Full Year								.70	.65	.68	.61	.64	.61	.64	.61	2.64										
	.57	.61	.64	.54	.55	.57	.60	.54	.55	.54	.54	.55	.54	.54	.55	2.36										
QUARTERLY DIVIDENDS PAID ^ Mar.31 Jun.30 Sep.30 Dec.31 Full Year								.55	.55	.55	.55	.55	.55	.55	.55	2.05										
	.52	.52	.52	.52	.52	.52	.52	.52	.52	.52	.52	.52	.52	.52	.52	2.08										
2021 2022 2023 2024 2025								.52	.278	.278	.278	.278	.278	.278	.278	1.35										
	.52	.278	.278	.278	.278	.278	.278	.52	.278	.278	.278	.278	.278	.278	.278	1.112										
(A) Diluted earnings. Excludes nonrecurring gains/(losses): '13, (.89c); '14, (\$1.31); '15, (32c); '16, (74c); '17, \$1.71; '18, (67c); '19, (\$1.69); '20, (\$3.93); '21, (28c); '22, (\$3.74);								'23, (40c); '24, (77c); '25, 18c. Next earnings report due late Jan. 2022 results adjusted for the spinoff of Warner Media.	November. ■ Div'd reinvestment plan available. (C) In millions.								Company's Financial Strength B++ Stock's Price Stability 85 Price Growth Persistence 10 Earnings Predictability 95									

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(B) Div'ds paid in February, May, August, and

November. ■ Div'd reinvestment plan available. (C) In millions.

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