

# BACKUP Q4 2025

DEUTSCHE TELEKOM

|||| Q4 2025

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The figures shown in this report were rounded in accordance with standard business rounding principles. As a result, the total indicated may not be equal to the precise sum of the individual figures.



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# DT GROUP

## AT A GLANCE

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	Note	Q4 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	Change %	FY 2024 millions of €	FY 2025 millions of €	Change %
<b>REVENUE</b>										
Germany		6.579	6.219	6.286	6.347	6.758	2,7	25.711	25.610	(0,4)
United States		20.462	19.800	18.597	18.763	20.936	2,3	75.046	78.097	4,1
Europe		3.205	3.053	3.116	3.179	3.303	3,1	12.347	12.652	2,5
Systems Solutions		1.039	1.009	1.013	1.014	1.066	2,7	4.004	4.103	2,5
Group Development		3	2	2	2	3	(7,5)	10	9	(6,5)
Group Headquarters & Group Services		567	549	551	537	526	(7,2)	2.226	2.163	(2,8)
Reconciliation		(923)	(877)	(894)	(909)	(873)	5,5	(3.575)	(3.553)	0,6
<b>DT GROUP</b>		<b>30.932</b>	<b>29.755</b>	<b>28.671</b>	<b>28.935</b>	<b>31.720</b>	<b>2,5</b>	<b>115.769</b>	<b>119.081</b>	<b>2,9</b>
<b>NET REVENUE</b>										
Germany		6.404	6.071	6.130	6.182	6.603	3,1	25.066	24.986	(0,3)
United States		20.459	19.797	18.592	18.759	20.933	2,3	75.035	78.081	4,1
Europe		3.149	3.001	3.057	3.109	3.251	3,2	12.126	12.418	2,4
Systems Solutions		871	850	854	847	893	2,5	3.377	3.444	2,0
Group Development		2	2	1	2	2	(20,7)	8	7	(14,2)
Group Headquarters & Group Services		47	35	37	36	38	(17,8)	158	145	(7,6)
<b>DT GROUP</b>		<b>30.932</b>	<b>29.755</b>	<b>28.671</b>	<b>28.935</b>	<b>31.720</b>	<b>2,5</b>	<b>115.769</b>	<b>119.081</b>	<b>2,9</b>
<b>SERVICE REVENUE</b>										
Germany		5.708	5.591	5.659	5.669	5.791	1,4	22.480	22.710	1,0
United States		15.863	16.081	15.380	15.603	16.111	1,6	61.143	63.176	3,3
Europe		2.577	2.564	2.633	2.709	2.695	4,6	10.239	10.602	3,5
Systems Solutions		1.004	1.008	1.013	1.014	1.066	6,1	3.883	4.100	5,6
Group Development		n.a.	n.a.	0	0	0	n.a.	n.a.	0	n.a.
Group Headquarters & Group Services		257	243	244	243	253	(1,7)	972	982	1,0
Reconciliation		(573)	(530)	(545)	(569)	(564)	1,6	(2.179)	(2.207)	(1,3)
<b>DT GROUP</b>		<b>24.837</b>	<b>24.957</b>	<b>24.384</b>	<b>24.670</b>	<b>25.352</b>	<b>2,1</b>	<b>96.537</b>	<b>99.363</b>	<b>2,9</b>
<b>EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>										
Germany		2.813	2.789	2.758	2.895	2.910	3,5	11.138	11.353	1,9
United States		8.379	8.853	8.462	8.382	8.349	(0,4)	33.437	34.046	1,8
Europe		1.204	1.270	1.299	1.366	1.259	4,6	4.939	5.195	5,2
Systems Solutions		127	104	119	150	147	15,3	462	520	12,5
Group Development		(8)	(8)	(10)	(9)	(7)	15,6	(32)	(34)	(8,7)
Group Headquarters & Group Services		(248)	(106)	(98)	(102)	(230)	7,4	(515)	(537)	(4,2)
Reconciliation		(2)	(7)	(2)	(8)	14	n.a.	(6)	(3)	48,6
<b>DT GROUP</b>		<b>12.265</b>	<b>12.895</b>	<b>12.528</b>	<b>12.675</b>	<b>12.442</b>	<b>1,4</b>	<b>49.423</b>	<b>50.540</b>	<b>2,3</b>
Proportional EBITDA		7.900	8.323	8.179	8.340	8.184	3,6	31.743	33.027	4,0
<b>EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>										
Germany		2.656	2.634	2.605	2.733	2.721	2,5	10.516	10.694	1,7
United States		7.131	7.623	7.299	7.195	7.135	0,1	28.545	29.252	2,5
Europe		1.074	1.141	1.170	1.235	1.132	5,3	4.431	4.677	5,6
Systems Solutions		102	81	96	127	124	20,8	369	427	15,7
Group Development		(8)	(8)	(10)	(9)	(7)	15,6	(32)	(34)	(8,7)
Group Headquarters & Group Services		(321)	(166)	(157)	(159)	(287)	10,8	(801)	(768)	4,1
Reconciliation		(2)	(7)	(2)	(8)	14	n.a.	(6)	(3)	48,6
<b>DT GROUP</b>		<b>10.632</b>	<b>11.297</b>	<b>10.999</b>	<b>11.115</b>	<b>10.833</b>	<b>1,9</b>	<b>43.021</b>	<b>44.244</b>	<b>2,8</b>
Proportional EBITDA AL		6.895	7.341	7.229	7.369	7.169	4,0	27.839	29.109	4,6

# DT GROUP

## AT A GLANCE II

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	Note	Q4 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	Change %	FY 2024 millions of €	FY 2025 millions of €	Change %
<b>EBITDA AL MARGIN (ADJUSTED FOR SPECIAL FACTORS)</b> <b>(EBITDA AL / TOTAL REVENUE)</b>										
Germany		40,4	42,4	41,4	43,1	40,3	(0,1p)	40,9	41,8	0,9p
United States		34,8	38,5	39,2	38,3	34,1	(0,7p)	38,0	37,5	(0,5p)
Europe		33,5	37,4	37,5	38,8	34,3	0,8p	35,9	37,0	1,1p
Systems Solutions		9,8	8,0	9,5	12,5	11,6	1,7p	9,2	10,4	1,2p
Group Development		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Group Headquarters & Group Services		(56,6)	(30,2)	(28,5)	(29,6)	(54,6)	2,2p	(36,0)	(35,5)	0,5p
<b>DT GROUP</b>		<b>34,4</b>	<b>38,0</b>	<b>38,4</b>	<b>38,4</b>	<b>34,2</b>	<b>(0,2p)</b>	<b>37,2</b>	<b>37,2</b>	<b>0,0p</b>
<b>CASH CAPEX</b>										
Germany		1.145	1.249	1.013	1.035	1.574	37,5	4.782	4.870	1,8
United States		2.881	2.390	2.838	3.655	2.177	(24,4)	11.410	11.060	(3,1)
Europe		488	575	606	440	629	28,7	1.919	2.250	17,3
Systems Solutions		59	57	47	47	69	17,1	229	220	(4,0)
Group Development		2	1	1	1	1	(13,7)	4	3	(11,7)
Group Headquarters & Group Services		236	210	217	204	230	(2,4)	833	861	3,4
Reconciliation		(10)	(1)	3	(0)	(10)	(0,8)	(6)	(9)	(67,9)
<b>DT GROUP</b>	<b>1</b>	<b>4.801</b>	<b>4.480</b>	<b>4.724</b>	<b>5.381</b>	<b>4.670</b>	<b>(2,7)</b>	<b>19.171</b>	<b>19.256</b>	<b>0,4</b>
- thereof spectrum investment		785	137	854	61	18	(97,7)	3.209	1.071	(66,6)
<b>NET PROFIT (LOSS)</b>										
adjusted for special factors		2.346	2.442	2.504	2.670	2.131	(9,2)	9.397	9.747	3,7
as reported		4.182	2.845	2.615	2.427	1.722	(58,8)	11.209	9.609	(14,3)
<b>FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)</b>	<b>2</b>	<b>5.250</b>	<b>6.858</b>	<b>5.998</b>	<b>6.793</b>	<b>4.413</b>	<b>(15,9)</b>	<b>24.102</b>	<b>24.061</b>	<b>(0,2)</b>
Proportional free cash flow	2	2.881	4.191	3.395	4.230	2.248	(22,0)	13.873	14.063	1,4
<b>FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)</b>	<b>2</b>	<b>4.030</b>	<b>5.650</b>	<b>4.878</b>	<b>5.622</b>	<b>3.397</b>	<b>(15,7)</b>	<b>19.156</b>	<b>19.546</b>	<b>2,0</b>
Proportional free cash flow AL	2	2.113	3.425	2.678	3.472	1.564	(26,0)	10.809	11.138	3,0
<b>NET DEBT</b>		<b>137.327</b>	<b>131.940</b>	<b>126.535</b>	<b>132.779</b>	<b>132.518</b>	<b>(3,5)</b>	<b>137.327</b>	<b>132.518</b>	<b>(3,5)</b>
<b>NET DEBT w/o Leases</b>		<b>99.316</b>	<b>95.723</b>	<b>92.982</b>	<b>98.206</b>	<b>98.067</b>	<b>(1,3)</b>	<b>99.316</b>	<b>98.067</b>	<b>(1,3)</b>

1 Amounts of payouts for property, plant and equipment and intangible assets excluding goodwill.

2 Excluding cash outflows for investments by T-Mobile US in the acquisition of customer bases.

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# DT CONSOLIDATED INCOME STATEMENT

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## ADJUSTED FOR SPECIAL FACTORS

	Note	Q4 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	Change %	FY 2024 millions of €	FY 2025 millions of €	Change %
<b>NET REVENUE</b>		<b>30.933</b>	<b>29.755</b>	<b>28.671</b>	<b>28.935</b>	<b>31.723</b>	<b>2,6</b>	<b>115.778</b>	<b>119.084</b>	<b>2,9</b>
Other operating income		328	215	252	281	313	(4,7)	1.004	1.061	5,7
Changes in inventories		(25)	0	(8)	0	(15)	39,0	4	(23)	n.a.
Own capitalized costs		690	659	665	684	703	2,0	2.630	2.711	3,1
Goods and services purchased		(13.728)	(11.643)	(11.257)	(11.410)	(14.178)	(3,3)	(47.108)	(48.488)	(2,9)
Personnel costs		(4.657)	(4.768)	(4.616)	(4.648)	(4.566)	2,0	(17.905)	(18.597)	(3,9)
Other operating expenses		(1.276)	(1.324)	(1.180)	(1.167)	(1.539)	(20,6)	(4.981)	(5.210)	(4,6)
Depreciation, amortization, and impairment losses		(6.036)	(6.012)	(5.717)	(5.900)	(6.202)	(2,8)	(23.570)	(23.832)	(1,1)
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>		<b>6.229</b>	<b>6.883</b>	<b>6.810</b>	<b>6.775</b>	<b>6.240</b>	<b>0,2</b>	<b>25.853</b>	<b>26.708</b>	<b>3,3</b>
EBIT margin (EBIT / net revenue)	%	20,1	23,1	23,8	23,4	19,7	(0,4p)	22,3	22,4	0,1p
Profit (loss) from financial activities		(1.206)	(1.511)	(1.467)	(1.432)	(1.682)	(39,5)	(5.610)	(6.092)	(8,6)
of which: finance costs		(1.400)	(1.509)	(1.453)	(1.432)	(1.494)	(6,7)	(5.653)	(5.888)	(4,2)
<b>PROFIT (LOSS) BEFORE INCOME TAXES (EBT)</b>		<b>5.023</b>	<b>5.372</b>	<b>5.343</b>	<b>5.343</b>	<b>4.558</b>	<b>(9,3)</b>	<b>20.243</b>	<b>20.616</b>	<b>1,8</b>
Income taxes		(1.199)	(1.442)	(1.334)	(1.279)	(1.150)	4,1	(5.065)	(5.206)	(2,8)
<b>PROFIT (LOSS) AFTER INCOME TAXES</b>		<b>3.824</b>	<b>3.930</b>	<b>4.008</b>	<b>4.064</b>	<b>3.407</b>	<b>(10,9)</b>	<b>15.179</b>	<b>15.410</b>	<b>1,5</b>
<b>PROFIT (LOSS)</b>		<b>3.824</b>	<b>3.930</b>	<b>4.008</b>	<b>4.064</b>	<b>3.407</b>	<b>(10,9)</b>	<b>15.179</b>	<b>15.410</b>	<b>1,5</b>
Profit (loss) attributable to non-controlling interests		1.478	1.488	1.504	1.394	1.276	(13,6)	5.782	5.662	(2,1)
<b>NET PROFIT (LOSS)</b>		<b>2.346</b>	<b>2.442</b>	<b>2.504</b>	<b>2.670</b>	<b>2.131</b>	<b>(9,2)</b>	<b>9.397</b>	<b>9.747</b>	<b>3,7</b>

# DT CONSOLIDATED INCOME STATEMENT

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## AS REPORTED

	Note	Q4 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	Change %	FY 2024 millions of €	FY 2025 millions of €	Change %
<b>NET REVENUE</b>		<b>30.932</b>	<b>29.755</b>	<b>28.671</b>	<b>28.935</b>	<b>31.720</b>	<b>2,5</b>	<b>115.769</b>	<b>119.081</b>	<b>2,9</b>
Other operating income		3.094	323	428	283	324	(89,5)	3.913	1.358	(65,3)
Changes in inventories		(25)	0	(8)	0	(15)	39,0	4	(23)	n.a.
Own capitalized costs		690	658	664	682	701	1,6	2.628	2.706	3,0
Goods and services purchased		(13.820)	(11.667)	(11.296)	(11.484)	(14.300)	(3,5)	(47.374)	(48.747)	(2,9)
Personnel costs		(4.926)	(4.956)	(4.823)	(4.942)	(5.059)	(2,7)	(19.004)	(19.781)	(4,1)
Other operating expenses		(1.344)	(1.335)	(1.231)	(1.529)	(1.668)	(24,1)	(5.632)	(5.764)	(2,3)
Depreciation, amortization, and impairment losses		(6.127)	(6.013)	(5.764)	(5.918)	(6.315)	(3,1)	(24.027)	(24.009)	0,1
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>		<b>8.473</b>	<b>6.766</b>	<b>6.642</b>	<b>6.027</b>	<b>5.388</b>	<b>(36,4)</b>	<b>26.277</b>	<b>24.822</b>	<b>(5,5)</b>
EBIT margin (EBIT / net revenue)	%	27,4	22,7	23,2	20,8	17,0	(10,4p)	22,7	20,8	(1,9p)
Profit (loss) from financial activities		(172)	(917)	(1.278)	(1.441)	(1.687)	n.a.	(3.319)	(5.323)	(60,4)
of which: finance costs		(1.407)	(1.516)	(1.459)	(1.437)	(1.498)	(6,4)	(5.686)	(5.909)	(3,9)
<b>PROFIT (LOSS) BEFORE INCOME TAXES (EBT)</b>		<b>8.301</b>	<b>5.849</b>	<b>5.364</b>	<b>4.586</b>	<b>3.700</b>	<b>(55,4)</b>	<b>22.958</b>	<b>19.499</b>	<b>(15,1)</b>
Income taxes		(1.730)	(1.519)	(1.269)	(904)	(882)	49,0	(5.301)	(4.573)	13,7
<b>PROFIT (LOSS) AFTER INCOME TAXES</b>		<b>6.571</b>	<b>4.330</b>	<b>4.095</b>	<b>3.682</b>	<b>2.818</b>	<b>(57,1)</b>	<b>17.657</b>	<b>14.926</b>	<b>(15,5)</b>
							<b>0,0</b>			
<b>PROFIT (LOSS)</b>		<b>6.571</b>	<b>4.330</b>	<b>4.095</b>	<b>3.682</b>	<b>2.818</b>	<b>(57,1)</b>	<b>17.657</b>	<b>14.926</b>	<b>(15,5)</b>
Profit (loss) attributable to non-controlling interests		2.389	1.485	1.481	1.255	1.096	(54,1)	6.448	5.317	(17,5)
<b>NET PROFIT (LOSS)</b>		<b>4.182</b>	<b>2.845</b>	<b>2.615</b>	<b>2.427</b>	<b>1.722</b>	<b>(58,8)</b>	<b>11.209</b>	<b>9.609</b>	<b>(14,3)</b>

## EBITDA RECONCILIATION

	Note	Q4 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	Change %	FY 2024 millions of €	FY 2025 millions of €	Change %
<b>NET PROFIT (LOSS)</b>		<b>4.182</b>	<b>2.845</b>	<b>2.615</b>	<b>2.427</b>	<b>1.722</b>	<b>(58,8)</b>	<b>11.209</b>	<b>9.609</b>	<b>(14,3)</b>
+ Profit (loss) attributable to non-controlling interests		2.389	1.485	1.481	1.255	1.096	(54,1)	6.448	5.317	(17,5)
= Profit (loss)		6.571	4.330	4.095	3.682	2.818	(57,1)	17.657	14.926	(15,5)
- Income taxes		(1.730)	(1.519)	(1.269)	(904)	(882)	49,0	(5.301)	(4.573)	13,7
= Profit (loss) before income taxes = EBT		8.301	5.849	5.364	4.586	3.700	(55,4)	22.958	19.499	(15,1)
- Profit (loss) from financial activities		(172)	(917)	(1.278)	(1.441)	(1.687)	n.a.	(3.319)	(5.323)	(60,4)
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>		<b>8.473</b>	<b>6.766</b>	<b>6.642</b>	<b>6.027</b>	<b>5.388</b>	<b>(36,4)</b>	<b>26.277</b>	<b>24.822</b>	<b>(5,5)</b>
- Depreciation, amortization and impairment losses		(6.127)	(6.013)	(5.764)	(5.918)	(6.315)	(3,1)	(24.027)	(24.009)	0,1
<b>= EBITDA</b>		<b>14.601</b>	<b>12.779</b>	<b>12.406</b>	<b>11.945</b>	<b>11.702</b>	<b>(19,9)</b>	<b>50.304</b>	<b>48.831</b>	<b>(2,9)</b>
- Special factors affecting EBITDA		2.336	(116)	(122)	(730)	(740)	n.a.	881	(1.708)	n.a.
<b>= EBITDA ADJUSTED FOR SPECIAL FACTORS</b>		<b>12.265</b>	<b>12.895</b>	<b>12.528</b>	<b>12.675</b>	<b>12.442</b>	<b>1,4</b>	<b>49.423</b>	<b>50.540</b>	<b>2,3</b>
<b>= EBITDA AL</b>		<b>12.956</b>	<b>11.173</b>	<b>10.841</b>	<b>10.369</b>	<b>10.068</b>	<b>(22,3)</b>	<b>43.815</b>	<b>42.452</b>	<b>(3,1)</b>
- Special factors affecting EBITDA AL		2.324	(124)	(158)	(746)	(764)	n.a.	794	(1.792)	n.a.
<b>= EBITDA AL ADJUSTED FOR SPECIAL FACTORS</b>		<b>10.632</b>	<b>11.297</b>	<b>10.999</b>	<b>11.115</b>	<b>10.833</b>	<b>1,9</b>	<b>43.021</b>	<b>44.244</b>	<b>2,8</b>

## SPECIAL FACTORS IN THE CONSOLIDATED INCOME STATEMENT

	Note	Q4 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	FY 2024 millions of €	FY 2025 millions of €
<b>NET REVENUE</b>		<b>(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(3)</b>	<b>(9)</b>	<b>(3)</b>
Other operating income		2.766	108	176	2	11	2.908	297
Changes in inventories		0	0	0	0	0	0	0
Own capitalized costs		0	(1)	(1)	(1)	(2)	(2)	(6)
Goods and services purchased		(91)	(23)	(39)	(75)	(123)	(266)	(259)
Personnel costs		(270)	(189)	(206)	(294)	(494)	(1.099)	(1.183)
Other operating expenses		(68)	(11)	(52)	(362)	(129)	(651)	(554)
Depreciation, amortization, and impairment losses		(92)	(1)	(46)	(18)	(112)	(457)	(177)
<b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>		<b>2.244</b>	<b>(117)</b>	<b>(168)</b>	<b>(748)</b>	<b>(852)</b>	<b>424</b>	<b>(1.886)</b>
Profit (loss) from financial activities		1.034	594	189	(9)	(5)	2.291	769
<b>PROFIT (LOSS) BEFORE INCOME TAXES (EBT)</b>		<b>3.278</b>	<b>477</b>	<b>21</b>	<b>(757)</b>	<b>(857)</b>	<b>2.714</b>	<b>(1.116)</b>
Income taxes		(531)	(77)	66	375	269	(236)	633
<b>PROFIT (LOSS) AFTER INCOME TAXES</b>		<b>2.747</b>	<b>400</b>	<b>87</b>	<b>(382)</b>	<b>(589)</b>	<b>2.478</b>	<b>(484)</b>
<b>PROFIT (LOSS)</b>		<b>2.747</b>	<b>400</b>	<b>87</b>	<b>(382)</b>	<b>(589)</b>	<b>2.478</b>	<b>(484)</b>
Profit (loss) attributable to non-controlling interests		(911)	3	23	139	180	(666)	345
<b>NET PROFIT (LOSS)</b>		<b>1.836</b>	<b>403</b>	<b>110</b>	<b>(243)</b>	<b>(408)</b>	<b>1.812</b>	<b>(139)</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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## ASSETS

		Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Change	Change
	Note	2024	2025	2025	2025	2025	compared to	compared to
		millions of €	prior quarter	prior year				
							%	%
<b>CURRENT ASSETS</b>		<b>37.161</b>	<b>47.820</b>	<b>41.382</b>	<b>38.465</b>	<b>41.177</b>	<b>7,1</b>	<b>10,8</b>
Cash and cash equivalents		8.472	17.008	10.441	5.745	7.818	36,1	(7,7)
Trade and other receivables		16.411	15.868	14.938	15.922	16.842	5,8	2,6
Contract assets		2.711	2.725	2.801	2.907	3.138	7,9	15,7
Current recoverable income taxes		445	426	387	438	495	13,2	11,3
Other financial assets		4.418	4.643	4.730	4.711	4.584	(2,7)	3,8
Inventories		2.451	2.674	2.334	2.882	2.866	(0,6)	16,9
Current and non-current assets and disposal groups held for sale		256	2.140	3.391	3.535	3.150	(10,9)	n.a.
Other assets		1.996	2.338	2.359	2.326	2.284	(1,8)	14,4
<b>NON-CURRENT ASSETS</b>		<b>267.773</b>	<b>257.160</b>	<b>240.129</b>	<b>248.740</b>	<b>248.592</b>	<b>(0,1)</b>	<b>(7,2)</b>
Intangible assets		149.115	142.654	130.686	133.638	133.650	0,0	(10,4)
Property, plant and equipment		66.612	65.075	62.772	64.117	64.791	1,1	(2,7)
Right of Use assets		32.214	30.478	28.144	29.034	28.579	(1,6)	(11,3)
Contract costs		3.682	3.650	3.583	3.727	3.936	5,6	6,9
Investments accounted for using the equity method		7.343	8.015	9.031	11.627	11.087	(4,6)	51,0
Other financial assets		3.326	3.023	3.186	3.682	3.973	7,9	19,5
Deferred tax assets		3.682	2.608	915	759	660	(13,0)	(82,1)
Other assets		1.800	1.656	1.812	2.156	1.916	(11,2)	6,4
<b>TOTAL ASSETS</b>		<b>304.934</b>	<b>304.980</b>	<b>281.511</b>	<b>287.205</b>	<b>289.769</b>	<b>0,9</b>	<b>(5,0)</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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## LIABILITIES AND SHAREHOLDERS' EQUITY

		Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Change	Change
		2024	2025	2025	2025	2025	compared to	compared to
	Note	millions of €	prior quarter	prior year				
							%	%
<b>LIABILITIES</b>		<b>206.294</b>	<b>207.205</b>	<b>191.777</b>	<b>195.563</b>	<b>197.538</b>	<b>1,0</b>	<b>(4,2)</b>
<b>CURRENT LIABILITIES</b>		<b>35.182</b>	<b>38.844</b>	<b>36.826</b>	<b>38.425</b>	<b>36.848</b>	<b>(4,1)</b>	<b>4,7</b>
Financial liabilities		9.852	13.969	13.049	13.310	11.328	(14,9)	15,0
Lease liabilities		5.674	5.491	5.229	5.409	5.744	6,2	1,2
Trade and other payables		9.489	8.854	8.910	9.225	9.581	3,9	1,0
Income tax liabilities		736	1.019	867	938	563	(39,9)	(23,4)
Other provisions		3.537	3.032	2.712	3.185	3.762	18,1	6,4
Liabilities directly associated with non-current assets and disposal groups held for sale		0	5	0	137	0	(100,0)	n.a.
Other liabilities		3.516	3.974	3.712	3.690	3.298	(10,6)	(6,2)
Contract Liabilities		2.378	2.499	2.347	2.530	2.572	1,7	8,2
<b>NON-CURRENT LIABILITIES</b>		<b>171.111</b>	<b>168.361</b>	<b>154.951</b>	<b>157.138</b>	<b>160.689</b>	<b>2,3</b>	<b>(6,1)</b>
Financial liabilities		102.339	102.880	94.623	95.022	99.011	4,2	(3,3)
Lease liabilities		34.574	32.805	30.324	31.119	30.640	(1,5)	(11,4)
Provisions for pensions and other employee benefits		3.209	2.595	2.220	2.449	1.883	(23,1)	(41,3)
Other provisions		4.332	4.213	4.178	4.218	4.157	(1,4)	(4,0)
Deferred tax liabilities		24.260	23.619	21.319	21.698	22.291	2,7	(8,1)
Other liabilities		1.366	1.226	1.288	1.525	1.633	7,0	19,6
Contract Liabilities		1.032	1.022	999	1.107	1.076	(2,8)	4,3
<b>SHAREHOLDERS' EQUITY</b>		<b>98.640</b>	<b>97.776</b>	<b>89.734</b>	<b>91.642</b>	<b>92.231</b>	<b>0,6</b>	<b>(6,5)</b>
Issued capital		12.765	12.765	12.765	12.557	12.557	0,0	(1,6)
Capital reserves		55.102	54.151	53.491	53.657	53.166	(0,9)	(3,5)
Retained earnings incl. carryforwards		(16.959)	(5.719)	(10.200)	(10.873)	(11.246)	(3,4)	(33,7)
Total other comprehensive income		1.399	290	(2.318)	(2.147)	(1.744)	18,8	n.a.
Net profit (loss)		11.209	2.845	5.460	7.886	9.609	21,8	(14,3)
Treasury shares		(220)	(253)	(290)	(130)	(172)	(32,6)	(21,9)
Non-controlling interests		35.344	33.697	30.826	30.690	30.061	(2,1)	(14,9)
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>304.934</b>	<b>304.980</b>	<b>281.511</b>	<b>287.205</b>	<b>289.769</b>	<b>0,9</b>	<b>(5,0)</b>

## PROVISIONS FOR PENSIONS

	Note	2025 millions of €	2024 millions of €	2023 millions of €	2022 millions of €	2021 millions of €
<b>FROM DEFINED BENEFIT OBLIGATION TO PROVISION IN BALANCE SHEET</b>						
Present value of obligation (DBO)	1	9.671	10.269	10.869	10.322	13.975
Plan assets	2	(8.057)	(7.162)	(6.907)	(6.265)	(7.937)
Others		269	102	98	93	96
Provision in balance sheet		1.883	3.209	4.060	4.150	6.134
<b>PENSION COSTS INCLUDED IN P&amp;L (INCLUDED EXPECTED RETURN ON PLAN ASSETS)</b>						
	3	292	341	343	344	236
thereof included in EBITDA		184	200	177	262	147
thereof included in financial result		107	141	166	83	89
<b>CASH PAYMENTS FOR PENSIONS</b>						
1) funding of plan assets by DT		284	58	41	46	80
2) benefits actually paid from plan assets	4	202	915	207	155	105
3) benefits paid directly by the employer (included in cash flow from operations)		341	327	371	419	378
cash payments included in cash flow statement = 1) + 3)		625	385	412	465	458
cash payments included in free cash flow		625	385	412	465	458
<b>CHANGE IN THE PRESENT VALUE OF THE OBLIGATION</b>						
Defined Benefit Obligation as of January 1		10.269	10.869	10.322	13.975	14.362
pension costs included in P&L		542	595	610	468	327
benefits paid	4	(543)	(1.242)	(578)	(573)	(483)
actuarial losses (+)/gains (-)	5	(497)	(49)	541	(3.625)	(421)
F/X		(104)	92	(32)	120	176
Others		4	4	6	(43)	14
Defined Benefit Obligation as of December 31		9.671	10.269	10.869	10.322	13.975

1 Decrease in obligation mainly due to a change in discount rates.

2 Increase mainly due to higher market values of plan assets, partially offset by high payments from plan assets at T-Mobile US for settlement transactions.

3 Excluding GD Tower business which, following the sale agreement on July 13, 2022 until the closing date of sale on February 01, 2023, was reported as a discontinued operation according to IFRS 5. Prior year figures for 2021 and 2020 are re-stated.

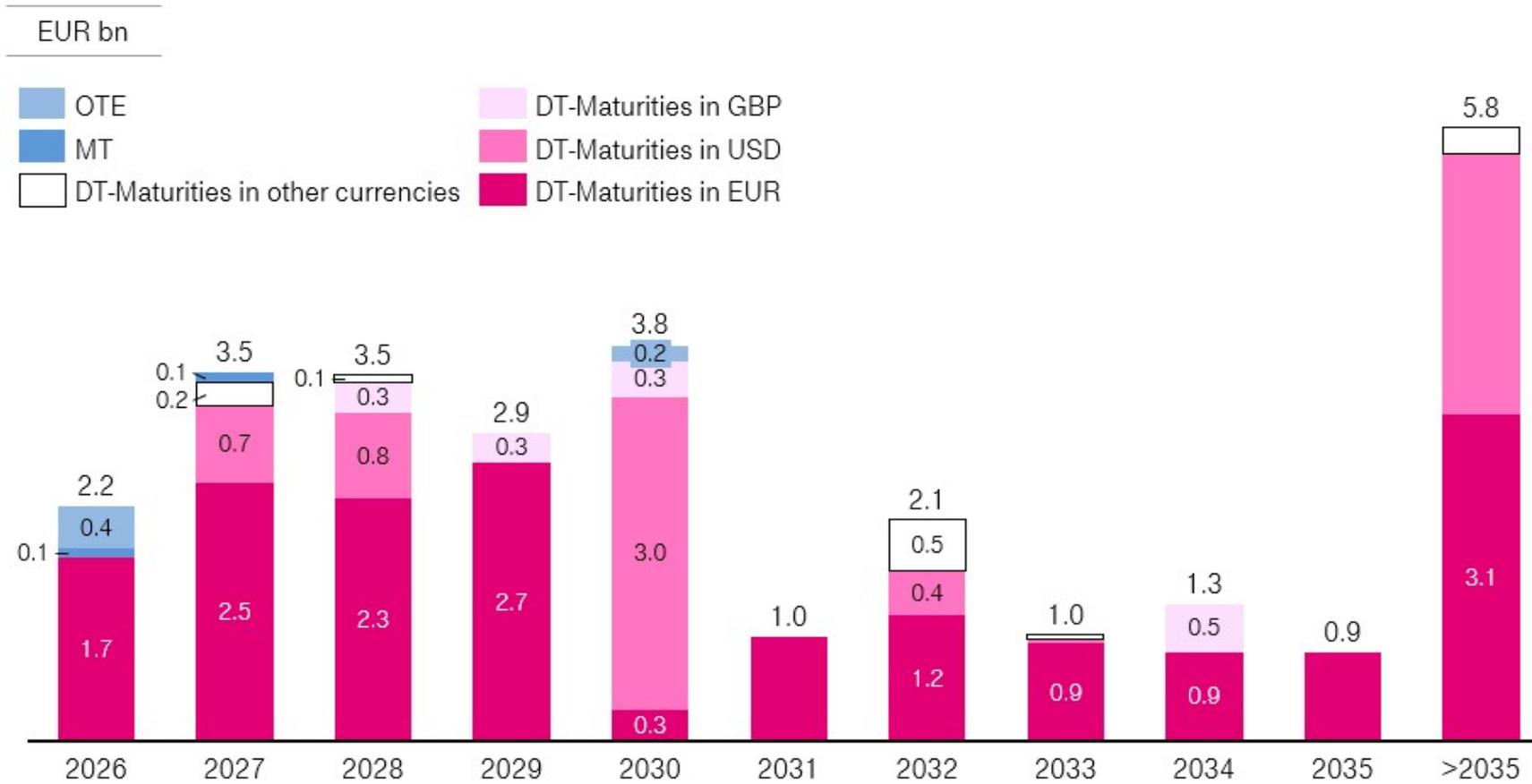
4 Increase in benefits paid in 2024 was mainly due to settlement transactions at T-Mobile US.

5 Actuarial losses/gains are booked via other comprehensive income directly to equity.

# DT GROUP EXCLUDING TMUS

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## WELL- BALANCED MATURITY PROFILE AS OF December 31, 2025



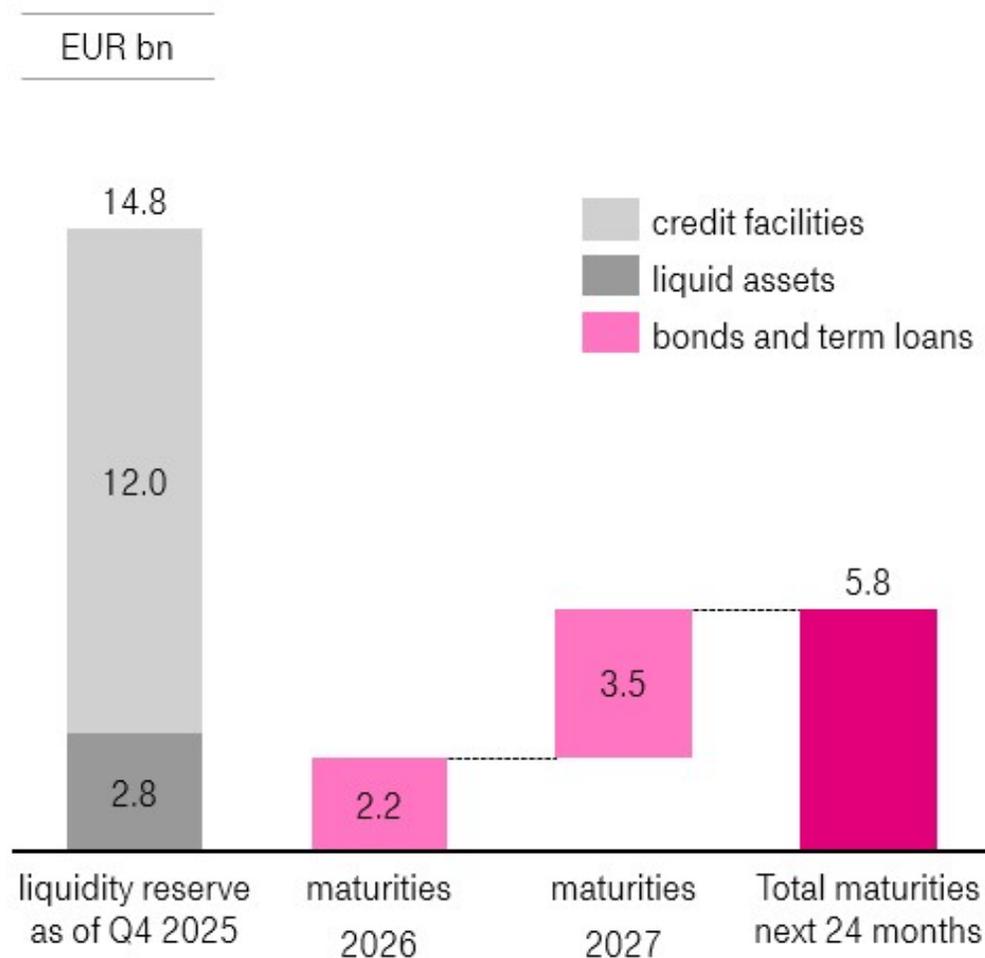
As of 31.12.2025 DT held USD 1.5bn TMUS unsecured bonds, which were redeemed in Feb. 2026

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

## DT GROUP EXCLUDING TMUS

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### STRONG LIQUIDITY PROFILE AS OF December 31, 2025



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

# DT GROUP

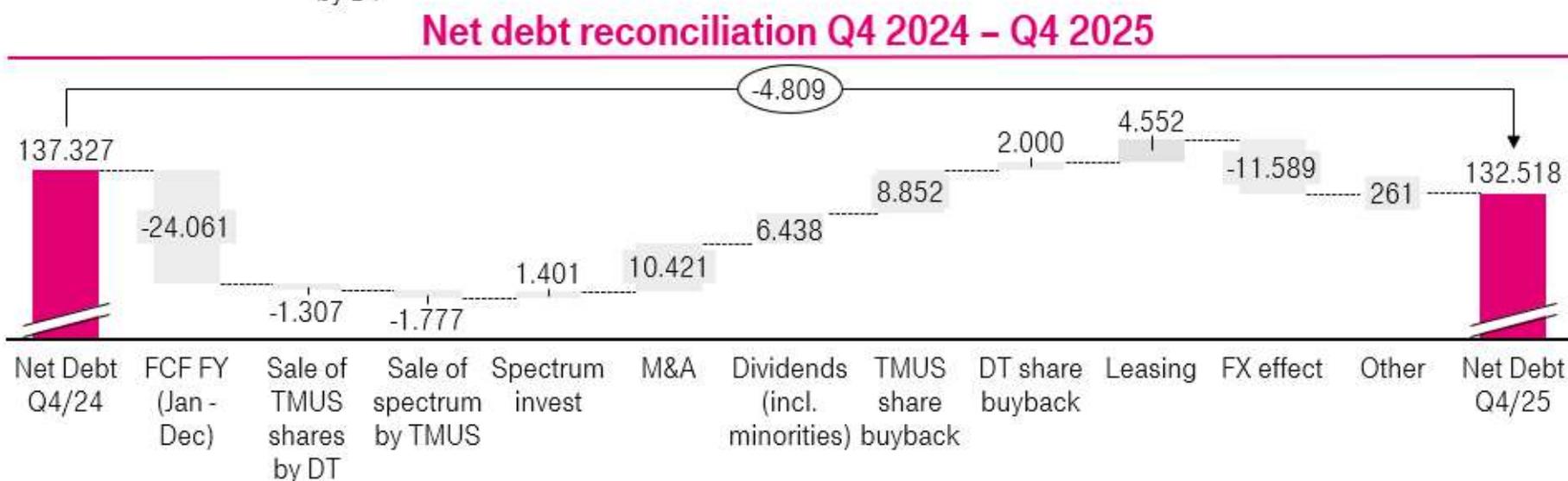
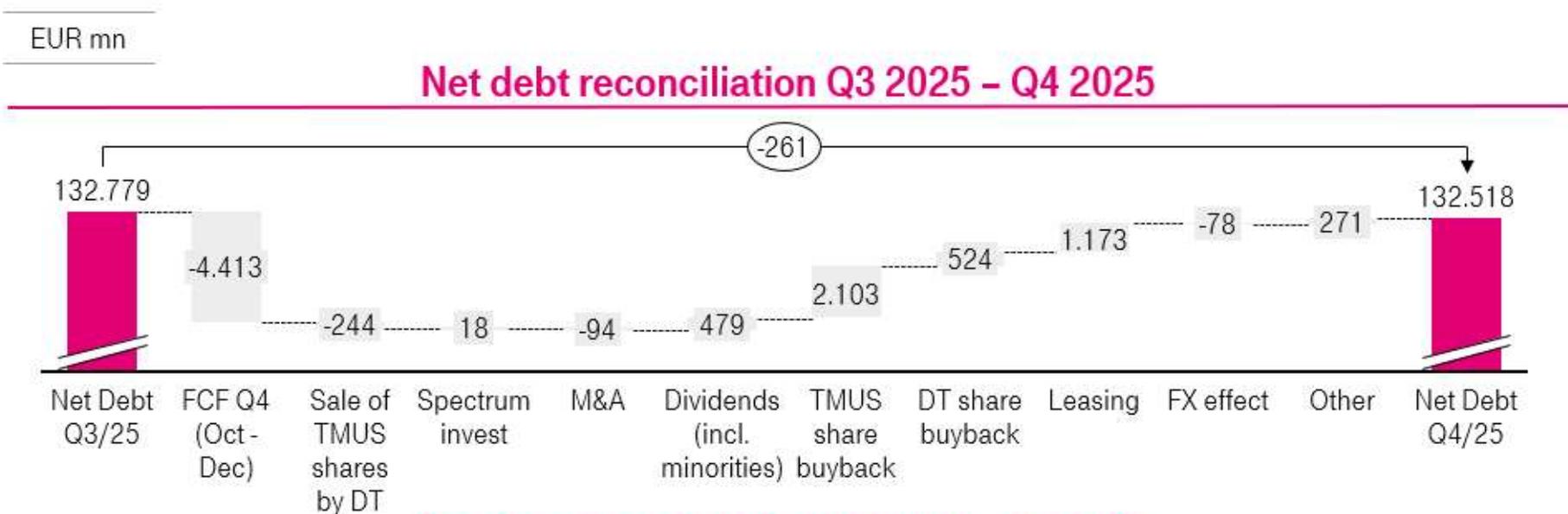
## NET DEBT

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		Dec. 31 2024	Mar. 31 2025	Jun. 30 2025	Sep. 30 2025	Dec. 31 2025	Change compared to prior quarter %	Change compared to prior year %
	Note	millions of €						
Bonds		96.184	100.752	92.111	92.806	93.677	0,9	(2,6)
Other financial liabilities		52.913	51.280	48.147	48.913	49.926	2,1	(5,6)
<b>GROSS DEBT</b>		<b>149.097</b>	<b>152.032</b>	<b>140.258</b>	<b>141.719</b>	<b>143.603</b>	<b>1,3</b>	<b>(3,7)</b>
Cash and cash equivalents		8.472	17.008	10.441	5.766	7.818	35,6	(7,7)
Other financial assets		3.298	3.084	3.281	3.174	3.267	2,9	(0,9)
<b>NET DEBT</b>	<b>1</b>	<b>137.327</b>	<b>131.940</b>	<b>126.535</b>	<b>132.779</b>	<b>132.518</b>	<b>(0,2)</b>	<b>(3,5)</b>
<b>NET DEBT w/o Leases</b>	<b>1</b>	<b>99.316</b>	<b>95.723</b>	<b>92.982</b>	<b>98.206</b>	<b>98.067</b>	<b>(0,1)</b>	<b>(1,3)</b>

1 Including net debt reported under liabilities directly associated with non-current assets and disposal groups held for sale.

NET DEBT DEVELOPMENT Q4 2025 <sup>1</sup>



<sup>1</sup> Including net debt reported under liabilities directly associated with non-current assets and disposal groups held for sale.

# DT GROUP

## CASH CAPEX

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	Note	Q4 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	Change %	FY 2024 millions of €	FY 2025 millions of €	Change %
<b>CASH CAPEX</b>										
Germany		1.145	1.249	1.013	1.035	1.574	37,5	4.782	4.870	1,8
United States		2.881	2.390	2.838	3.655	2.177	(24,4)	11.410	11.060	(3,1)
Europe		488	575	606	440	629	28,7	1.919	2.250	17,3
Systems Solutions		59	57	47	47	69	17,1	229	220	(4,0)
Group Development		2	1	1	1	1	(13,7)	4	3	(11,7)
Group Headquarters & Group Services		236	210	217	204	230	(2,4)	833	861	3,4
Reconciliation		(10)	(1)	3	(0)	(10)	(0,8)	(6)	(9)	(67,9)
<b>DT GROUP</b>	<b>1</b>	<b>4.801</b>	<b>4.480</b>	<b>4.724</b>	<b>5.381</b>	<b>4.670</b>	<b>(2,7)</b>	<b>19.171</b>	<b>19.256</b>	<b>0,4</b>
- thereof payments for the acquisition of customer bases by T-Mobile US		0	0	0	1.320	1	n.a.	0	1.322	n.a.
- thereof spectrum investment		785	137	854	61	18	(97,7)	3.209	1.071	(66,6)
- spectrum investment US		780	65	707	60	17	(97,9)	3.163	849	(73,2)
- spectrum investment excl. US		5	72	148	1	2	(65,2)	46	222	n.a.

1 Amounts of payouts for property, plant and equipment and intangible assets excluding goodwill.

# DT GROUP

## FREE CASH FLOW

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	Note	Q4 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	Change %	FY 2024 millions of €	FY 2025 millions of €	Change %
Net profit (loss)		4.182	2.845	2.615	2.427	1.722	(58,8)	11.209	9.609	(14,3)
Profit (loss) attributable to non-controlling interests		2.389	1.485	1.481	1.255	1.096	(54,1)	6.448	5.317	(17,5)
<b>PROFIT (LOSS) AFTER INCOME TAXES</b>		<b>6.571</b>	<b>4.330</b>	<b>4.095</b>	<b>3.682</b>	<b>2.818</b>	<b>(57,1)</b>	<b>17.657</b>	<b>14.926</b>	<b>(15,5)</b>
Depreciation, amortization and impairment losses		6.127	6.013	5.764	5.918	6.315	3,1	24.027	24.009	(0,1)
Income tax expense/(benefit)		1.730	1.519	1.269	904	882	(49,0)	5.301	4.573	(13,7)
Interest (income) and interest expenses		1.407	1.516	1.459	1.437	1.498	6,4	5.686	5.909	3,9
Other financial (income) expense		(9)	6	13	23	137	n.a.	168	179	6,5
Share of (profit) loss of associates and joint ventures accounted for using the equity method		(1.226)	(605)	(194)	(19)	52	n.a.	(2.534)	(765)	69,8
(Profit) loss on the disposal of fully consolidated subsidiaries and from sale of stakes accounted for using the equity method		0	0	(4)	0	24	n.a.	2	20	n.a.
Other non-cash transactions		(2.486)	329	220	356	220	n.a.	(1.457)	1.125	n.a.
(Gain) loss from the disposal of intangible assets and property, plant and equipment		(175)	(11)	(199)	222	53	n.a.	(189)	65	n.a.
Change in assets carried as operating working capital		(643)	113	143	(417)	(1.084)	(68,6)	941	(1.245)	n.a.
Change in other operating assets		20	(546)	(417)	(183)	(394)	n.a.	(259)	(1.540)	n.a.
Change in provisions		189	(562)	(233)	281	208	10,4	(760)	(306)	59,8
Change in liabilities carried as working capital		(32)	236	271	252	226	n.a.	(1.612)	985	n.a.
Change in other operating liabilities		(530)	568	(297)	(81)	(347)	34,5	(24)	(157)	n.a.
Income taxes received (paid)		(442)	(166)	(578)	(391)	(517)	(17,0)	(1.504)	(1.652)	(9,9)
Dividends received		3	1	3	4	229	n.a.	9	237	n.a.
Net payments from entering into or canceling interest rate swaps		0	0	0	0	0	n.a.	7	0	(100,0)
<b>CASH GENERATED FROM OPERATIONS</b>		<b>10.505</b>	<b>12.741</b>	<b>11.315</b>	<b>11.988</b>	<b>10.320</b>	<b>(1,8)</b>	<b>45.460</b>	<b>46.363</b>	<b>2,0</b>
Interest received (paid)		(1.334)	(1.569)	(1.547)	(1.260)	(1.359)	(1,9)	(5.586)	(5.736)	(2,7)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>9.171</b>	<b>11.172</b>	<b>9.767</b>	<b>10.728</b>	<b>8.961</b>	<b>(2,3)</b>	<b>39.874</b>	<b>40.627</b>	<b>1,9</b>
Cash outflows for investments in (proceeds from disposal of)		(3.921)	(4.314)	(3.769)	(3.935)	(4.548)	(16,0)	(15.772)	(16.566)	(5,0)
Intangible assets		(1.995)	(1.289)	(225)	(2.395)	(1.143)	42,7	(7.927)	(5.051)	36,3
Property, plant and equipment		(2.711)	(3.163)	(2.622)	(2.921)	(3.425)	(26,3)	(11.055)	(12.130)	(9,7)
Spectrum investment		785	137	854	61	18	(97,7)	3.209	1.071	(66,6)
Proceeds from the disposal of spectrum through the sale of spectrum licenses by T-Mobile US		0	0	(1.777)	0	0	n.a.	0	(1.777)	n.a.
Payments for the acquisition of customer bases by T-Mobile US		0	0	0	1.320	1	n.a.	0	1.322	n.a.
<b>FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)</b>	<b>1</b>	<b>5.250</b>	<b>6.858</b>	<b>5.998</b>	<b>6.793</b>	<b>4.413</b>	<b>(15,9)</b>	<b>24.102</b>	<b>24.061</b>	<b>(0,2)</b>
<b>FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)</b>	<b>1</b>	<b>4.030</b>	<b>5.650</b>	<b>4.878</b>	<b>5.622</b>	<b>3.397</b>	<b>(15,7)</b>	<b>19.156</b>	<b>19.546</b>	<b>2,0</b>

1 Excluding cash outflows for investments by T-Mobile US in the acquisition of customer bases.

# DT GROUP

## PERSONNEL

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AT REPORTING DATE	Note	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Change compared to		Change compared to	
		2024	2025	2025	2025	2025	prior quarter		prior year	
							abs.	%	abs.	%
Germany		57.303	57.070	56.694	56.205	55.089	(1.116)	(2,0)	(2.214)	(3,9)
United States		65.154	66.348	67.692	70.989	70.036	(953)	(1,3)	4.882	7,5
Europe		32.761	32.565	32.253	32.083	31.300	(783)	(2,4)	(1.461)	(4,5)
Systems Solutions		25.691	25.584	25.343	25.213	25.124	(89)	(0,4)	(568)	(2,2)
Group Development		100	96	85	90	94	4	4,4	(6)	(5,8)
Group Headquarters & Group Services		17.184	17.014	16.983	16.755	16.436	(319)	(1,9)	(749)	(4,4)
<b>DT GROUP</b>		<b>198.194</b>	<b>198.678</b>	<b>199.050</b>	<b>201.336</b>	<b>198.079</b>	<b>(3.257)</b>	<b>(1,6)</b>	<b>(115)</b>	<b>(0,1)</b>
of which: Domestic		74.550	74.013	73.356	72.510	70.751	(1.759)	(2,4)	(3.798)	(5,1)
of which: Civil servants (in Germany, with an active service relationship)		5.801	5.587	5.376	5.188	4.759	(429)	(8,3)	(1.042)	(18,0)
of which: International		123.644	124.664	125.694	128.826	127.327	(1.499)	(1,2)	3.683	3,0

# EXCHANGE RATES<sup>1</sup>

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## AVERAGE

	Q4 2024 1 €	FY 2024 1 €	Q1 2025 1 €	Q2 2025 1 €	Q3 2025 1 €	Q4 2025 1 €	FY 2025 1 €
US Dollar (USD)	1,068	1,082	1,052	1,133	1,168	1,163	1,131
Czech korunas (CZK)	25,246	25,123	25,083	24,923	24,499	24,276	24,676
Hungarian forints (HUF)	407,516	395,274	405,017	404,178	395,812	386,780	397,482
Polish Zloty (PLN)	4,307	4,306	4,202	4,262	4,258	4,238	4,240
Macedonian Denar (MKD)	61,545	61,582	61,546	61,549	61,565	61,576	61,559

## END OF PERIOD

	Dec. 31 2024 1 €	Mar. 31 2025 1 €	Jun. 30 2025 1 €	Sep. 30 2025 1 €	Dec. 31 2025 1 €
US Dollar (USD)	1,039	1,082	1,172	1,174	1,175
Czech korunas (CZK)	25,199	24,963	24,749	24,335	24,237
Hungarian forints (HUF)	411,404	402,165	399,695	390,261	385,150
Polish Zloty (PLN)	4,276	4,183	4,243	4,270	4,221
Macedonian Denar (MKD)	61,453	61,469	61,548	61,608	61,569

<sup>1</sup> Please note: the above quarterly and yearly average exchange rates are given as an indication only.

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# GERMANY

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## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	Change %	FY 2024 millions of €	FY 2025 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>6.580</b>	<b>6.219</b>	<b>6.286</b>	<b>6.348</b>	<b>6.760</b>	<b>2,7</b>	<b>25.721</b>	<b>25.613</b>	<b>(0,4)</b>
<b>NET REVENUE</b>		<b>6.405</b>	<b>6.071</b>	<b>6.131</b>	<b>6.183</b>	<b>6.605</b>	<b>3,1</b>	<b>25.075</b>	<b>24.990</b>	<b>(0,3)</b>
<b>EBITDA</b>		<b>2.813</b>	<b>2.789</b>	<b>2.758</b>	<b>2.895</b>	<b>2.910</b>	<b>3,5</b>	<b>11.138</b>	<b>11.353</b>	<b>1,9</b>
EBITDA margin (EBITDA / total revenue)	%	42,8	44,9	43,9	45,6	43,1	0,3p	43,3	44,3	1,0p
<b>EBITDA AL</b>		<b>2.656</b>	<b>2.634</b>	<b>2.605</b>	<b>2.733</b>	<b>2.721</b>	<b>2,5</b>	<b>10.516</b>	<b>10.694</b>	<b>1,7</b>
EBITDA AL margin (EBITDA AL / total revenues)	%	40,4	42,4	41,4	43,1	40,3	(0,1p)	40,9	41,8	0,9p
Depreciation, amortization and impairment losses		(1.121)	(1.106)	(1.101)	(1.135)	(1.145)	(2,1)	(4.384)	(4.486)	(2,3)
Profit (loss) from operations = EBIT		1.692	1.684	1.657	1.760	1.766	4,4	6.754	6.867	1,7
<b>CASH CAPEX (before spectrum investment)</b>		<b>1.145</b>	<b>1.249</b>	<b>1.013</b>	<b>1.035</b>	<b>1.574</b>	<b>37,5</b>	<b>4.782</b>	<b>4.870</b>	<b>1,8</b>

## FINANCIALS (AS REPORTED)

	Note	Q4 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	Change %	FY 2024 millions of €	FY 2025 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>6.579</b>	<b>6.219</b>	<b>6.286</b>	<b>6.347</b>	<b>6.758</b>	<b>2,7</b>	<b>25.711</b>	<b>25.610</b>	<b>(0,4)</b>
<b>NET REVENUE</b>		<b>6.404</b>	<b>6.071</b>	<b>6.130</b>	<b>6.182</b>	<b>6.603</b>	<b>3,1</b>	<b>25.066</b>	<b>24.986</b>	<b>(0,3)</b>
<b>SERVICE REVENUE</b>		<b>5.708</b>	<b>5.591</b>	<b>5.659</b>	<b>5.669</b>	<b>5.791</b>	<b>1,4</b>	<b>22.480</b>	<b>22.710</b>	<b>1,0</b>
of which Fixed Service Revenue		4.009	3.896	3.935	3.934	4.051	1,1	15.735	15.816	0,5
of which Mobile Service Revenue		1.700	1.695	1.725	1.735	1.740	2,4	6.745	6.894	2,2
<b>EBITDA</b>		<b>2.672</b>	<b>2.708</b>	<b>2.680</b>	<b>2.792</b>	<b>2.707</b>	<b>1,3</b>	<b>10.082</b>	<b>10.887</b>	<b>8,0</b>
EBITDA margin (EBITDA / total revenue)	%	40,6	43,5	42,6	44,0	40,1	(0,6p)	39,2	42,5	3,3p
Depreciation, amortization and impairment losses		(1.121)	(1.106)	(1.101)	(1.135)	(1.145)	(2,1)	(4.384)	(4.486)	(2,3)
Profit (loss) from operations = EBIT		1.551	1.603	1.579	1.657	1.563	0,8	5.698	6.401	12,4
<b>CASH CAPEX</b>		<b>1.145</b>	<b>1.249</b>	<b>1.013</b>	<b>1.035</b>	<b>1.574</b>	<b>37,5</b>	<b>4.782</b>	<b>4.870</b>	<b>1,8</b>

# GERMANY

## OPERATIONALS

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	Note	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Change %
<b>GERMANY</b>							
<b>ACCESS LINES</b>							
Fixed network	('000) 1	17.155	17.067	16.981	16.879	16.796	(2,1)
Broadband	('000) 1	15.152	15.145	15.126	15.101	15.103	(0,3)
Fiber	('000) 2	13.213	13.255	13.298	13.320	13.370	1,2
TV (incl. IPTV, SAT)	('000) 1	4.638	4.675	4.698	4.725	4.747	2,4
Wholesale connections	('000)	10.474	10.391	10.275	10.177	10.077	(3,8)
Wholesale Broadband	('000) 1	8.587	8.594	8.570	8.561	8.536	(0,6)
thereof Fiber	('000) 2	7.602	7.624	7.617	7.624	7.617	0,2
ULLs	('000) 1	1.887	1.797	1.705	1.616	1.541	(18,3)
<b>MOBILE CUSTOMERS</b>							
Total	('000)	68.553	69.788	71.126	72.813	74.490	8,7
- contract	('000)	26.532	26.802	27.039	27.414	27.740	4,6
- prepaid	('000)	42.021	42.986	44.086	45.399	46.750	11,3

# GERMANY

## MOBILE COMMUNICATIONS

	Note	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Change %	FY 2024	FY 2025	Change %
<b>AVERAGE MONTHLY CHURN</b>	(%)	<b>0,6</b>	<b>0,7</b>	<b>0,8</b>	<b>0,6</b>	<b>0,7</b>	<b>0,1p</b>	<b>0,6</b>	<b>0,7</b>	<b>0,1p</b>
- contract	(%)	0,9	0,8	0,9	0,9	1,0	0,1p	0,9	0,9	0,1p
<b>ARPU</b>	(€)	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>(5,8)</b>	<b>9</b>	<b>8</b>	<b>(6,7)</b>
- contract	(€)	19	19	19	19	18	(3,0)	19	19	(3,3)
- prepaid	(€)	1	1	2	2	1	(2,3)	2	1	(3,5)

1 Figures do not add up.

2 Sum of all FTTx accesses (e.g. FTTC/VDSL, Vectoring and FTTH/B).

# GERMANY

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## REVENUE SPLIT - PRODUCTS

	Note	Q4 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	Change %	FY 2024 millions of €	FY 2025 millions of €	Change %
<b>GERMANY</b>		<b>6.579</b>	<b>6.219</b>	<b>6.286</b>	<b>6.347</b>	<b>6.758</b>	<b>2,7</b>	<b>25.711</b>	<b>25.610</b>	<b>(0,4)</b>
<b>SERVICE REVENUE</b>		<b>5.708</b>	<b>5.591</b>	<b>5.659</b>	<b>5.669</b>	<b>5.791</b>	<b>1,4</b>	<b>22.480</b>	<b>22.710</b>	<b>1,0</b>
<b>FIXED SERVICE REVENUES</b>		4.009	3.896	3.935	3.934	4.051	1,1	15.735	15.816	0,5
of which Voice only customer revenues		152	145	140	136	142	(6,1)	632	564	(10,8)
of which Broadband customer revenues		<b>1.892</b>	<b>1.904</b>	<b>1.910</b>	<b>1.915</b>	<b>1.922</b>	<b>1,6</b>	<b>7.473</b>	<b>7.651</b>	<b>2,4</b>
of which TV customer revenues		619	630	639	644	647	4,4	2.395	2.559	6,8
of which Variable Revenues		74	73	70	66	65	(12,5)	292	274	(6,3)
of which Wholesale Products	1	669	784	813	809	788	17,9	2.681	3.195	19,2
of which Wholesale Access Revenues		518	514	528	521	520	0,5	2.062	2.083	1,0
of which Other Wholesale Revenues	1	151	270	285	288	268	77,4	619	1.111	79,6
<b>MOBILE SERVICE REVENUES</b>		1.700	1.695	1.725	1.735	1.740	2,4	6.745	6.894	2,2
<b>NON SERVICE REVENUES</b>		871	628	626	678	967	11,1	3.231	2.900	(10,3)

## REVENUE SPLIT - SEGMENTS

	Note	Q4 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	Change %	FY 2024 millions of €	FY 2025 millions of €	Change %
<b>GERMANY</b>		<b>6.579</b>	<b>6.219</b>	<b>6.286</b>	<b>6.347</b>	<b>6.758</b>	<b>2,7</b>	<b>25.711</b>	<b>25.610</b>	<b>(0,4)</b>
Consumer		3.336	3.199	3.165	3.196	3.394	1,7	13.174	12.953	(1,7)
Business	1	2.295	2.128	2.151	2.129	2.331	1,6	8.727	8.739	0,1
Wholesale	1	810	797	827	823	803	(0,9)	3.249	3.249	0,0
Others		138	96	142	199	231	66,8	561	668	19,1

1 As of 1.January 2025, the revenues from Wholesale international business have been shifted from "Fixed Service Revenues Other" to "Wholesale Products". Prior year figures were not adjusted.

# FIXED NETWORK

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## OVERVIEW DOM. TERMINATION & WHOLESALE FEES (EXCL. VAT)

TERMINATION FEES IN CENT/MIN. <sup>1,2,3</sup>	OLD	NEW
2024	--	0,07
2025	--	0,07
2026	--	0,07
FULLY UNBUNDLED ("ULL") <sup>8</sup>	OLD	NEW
Monthly fee	11,19	10,65
SUB-LOOP UNBUNDLED ("SLU") <sup>8</sup>	OLD	NEW
Monthly fee	7,05	6,92
LAYER 2 BSA <sup>4,5,6,7</sup>	Old Kontingent Model	New Commitment Model
VDSL 50	16,55	15,72
VDSL 100	18,05	17,72
VDSL 250	23,37	19,72
LAYER 3 BSA <sup>5,6,7</sup>	Old Kontingent Model	New Commitment Model
VDSL 50	18,18	18,07
VDSL 100	19,68	20,07
VDSL 250	27,55	24,73

1 BNetzA approved the final glidepath for FTRs from 2019 until 2022, no changes in following years.

2 The European Commission published new maximum price limits ("Eurorates") for mobile communications (MTR) and fixed line termination (FTR) of voice connections for all member states of the European Union.

3 FTR will increase to 0.07 cents/min on July 1st, 2021. A uniform FTR of 0.07 cents/min applies across Europe from 01.01.2022.

4 Layer 2 fees were granted for 4 years until end of 31.03.2021.

5 New Commitment model came into effect as of 1.04.2021.

6 New Layer 2 and Layer 3 fees include €3,69 upfront equivalent to former €4,80 upfront.

7 New Commitment model has a term of 10 years with follow-up period of 3 years.

8 Unbundling fee lowered to 10,65€ from mid 2022 and Sub-loop unbundling fee to 6,92€ from mid 2022.

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# UNITED STATES

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## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	Change %	FY 2024 millions of €	FY 2025 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>20.462</b>	<b>19.800</b>	<b>18.597</b>	<b>18.763</b>	<b>20.936</b>	<b>2,3</b>	<b>75.046</b>	<b>78.097</b>	<b>4,1</b>
<b>NET REVENUE</b>		<b>20.459</b>	<b>19.797</b>	<b>18.592</b>	<b>18.759</b>	<b>20.933</b>	<b>2,3</b>	<b>75.035</b>	<b>78.081</b>	<b>4,1</b>
<b>EBITDA</b>	<b>1</b>	<b>8.379</b>	<b>8.853</b>	<b>8.462</b>	<b>8.382</b>	<b>8.349</b>	<b>(0,4)</b>	<b>33.437</b>	<b>34.046</b>	<b>1,8</b>
EBITDA margin (EBITDA / total revenues)	%	40,9	44,7	45,5	44,7	39,9	(1,0p)	44,6	43,6	(1,0p)
<b>EBITDA AL</b>		<b>7.131</b>	<b>7.623</b>	<b>7.299</b>	<b>7.195</b>	<b>7.135</b>	<b>0,1</b>	<b>28.545</b>	<b>29.252</b>	<b>2,5</b>
EBITDA AL margin (EBITDA AL / total revenues)	%	34,8	38,5	39,2	38,3	34,1	(0,7p)	38,0	37,5	(0,5p)
Depreciation, amortization and impairment losses	3	(3.888)	(3.926)	(3.622)	(3.777)	(4.056)	(4,3)	(15.192)	(15.381)	(1,2)
Profit (loss) from operations = EBIT		4.491	4.928	4.840	4.604	4.293	(4,4)	18.245	18.665	2,3
<b>CASH CAPEX (before spectrum investment)</b>	<b>2</b>	<b>2.102</b>	<b>2.325</b>	<b>2.131</b>	<b>2.275</b>	<b>2.159</b>	<b>2,7</b>	<b>8.248</b>	<b>8.889</b>	<b>7,8</b>

## FINANCIALS (AS REPORTED)

	Note	Q4 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	Change %	FY 2024 millions of €	FY 2025 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>20.462</b>	<b>19.800</b>	<b>18.597</b>	<b>18.763</b>	<b>20.936</b>	<b>2,3</b>	<b>75.046</b>	<b>78.097</b>	<b>4,1</b>
<b>NET REVENUE</b>		<b>20.459</b>	<b>19.797</b>	<b>18.592</b>	<b>18.759</b>	<b>20.933</b>	<b>2,3</b>	<b>75.035</b>	<b>78.081</b>	<b>4,1</b>
<b>SERVICE REVENUE</b>	<b>4</b>	<b>15.863</b>	<b>16.081</b>	<b>15.380</b>	<b>15.603</b>	<b>16.111</b>	<b>1,6</b>	<b>61.143</b>	<b>63.176</b>	<b>3,3</b>
<b>EBITDA</b>		<b>11.029</b>	<b>8.874</b>	<b>8.470</b>	<b>7.864</b>	<b>7.977</b>	<b>(27,7)</b>	<b>35.869</b>	<b>33.186</b>	<b>(7,5)</b>
EBITDA margin (EBITDA / total revenue)	%	53,9	44,8	45,5	41,9	38,1	(15,8p)	47,8	42,5	(5,3p)
Depreciation, amortization and impairment losses		(3.892)	(3.926)	(3.628)	(3.786)	(4.168)	(7,1)	(15.546)	(15.508)	0,2
Profit (loss) from operations = EBIT		7.138	4.947	4.842	4.079	3.809	(46,6)	20.323	17.677	(13,0)
<b>CASH CAPEX</b>		<b>2.881</b>	<b>2.390</b>	<b>2.838</b>	<b>3.655</b>	<b>2.177</b>	<b>(24,4)</b>	<b>11.410</b>	<b>11.060</b>	<b>(3,1)</b>

1 Excluding special factors affecting EBITDA of EUR 2,650mn in Q4/24, EUR 20mn in Q1/25, EUR 8mn in Q2/25, EUR (517mn) in Q3/25, and EUR (372mn) in Q4/25.

2 Adjusted by excluding spectrum purchases and cash outflows for investments in the acquisition of customer bases of EUR 780mn in Q4/24, EUR 65mn in Q1/25, EUR 707mn in Q2/25, EUR 1380mn in Q3/25, and EUR 18mn in Q4/25.

3 Excluding special factors affecting depreciation, amortization and impairment losses of EUR 4mn in Q4/24, EUR 1mn in Q1/25, EUR 6mn in Q2/25, EUR 8mn in Q3/25, and EUR 112mn in Q4/25.

4 Includes revenues from providing recurring wireless, customer roaming, handset insurance services, advertising, and fiber.

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	Note	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Change %	FY 2024	FY 2025	Change %
<b>CUSTOMERS</b>	('000)	<b>129.528</b>	<b>130.910</b>	<b>132.778</b>	<b>139.949</b>	<b>142.388</b>	<b>9,9</b>	<b>129.528</b>	<b>142.388</b>	<b>9,9</b>
- Postpaid	('000) 4,5,6	104.118	105.455	107.284	114.063	116.445	11,8	104.118	116.445	11,8
- Prepay	('000) 4,7	25.410	25.455	25.494	25.886	25.943	2,1	25.410	25.943	2,1
<b>NET ADDS</b>	('000)	<b>2.036</b>	<b>1.382</b>	<b>1.771</b>	<b>2.390</b>	<b>2.439</b>	<b>19,8</b>	<b>6.324</b>	<b>7.982</b>	<b>26,2</b>
- Postpaid	('000)	1.933	1.337	1.732	2.347	2.382	23,2	6.066	7.798	28,6
- Prepay	('000)	103	45	39	43	57	(44,7)	258	184	(28,7)
<b>AVERAGE MONTHLY CHURN</b>										
- Postpaid	(%)	1,1	1,1	1,1	1,1	1,2	0,1p	1,1	1,1	0,0p
- Prepay	(%)	2,9	2,7	2,7	2,8	2,8	(0,1p)	2,7	2,7	0,0p
<b>TOTAL REVENUES</b>	(€ million)	<b>20.462</b>	<b>19.800</b>	<b>18.597</b>	<b>18.763</b>	<b>20.936</b>	<b>2,3</b>	<b>75.046</b>	<b>78.097</b>	<b>4,1</b>
<b>SERVICE REVENUE</b>	(€ million) 1	<b>15.863</b>	<b>16.081</b>	<b>15.380</b>	<b>15.603</b>	<b>16.111</b>	<b>1,6</b>	<b>61.143</b>	<b>63.176</b>	<b>3,3</b>
<b>EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>	(€ million) 2	<b>8.379</b>	<b>8.853</b>	<b>8.462</b>	<b>8.382</b>	<b>8.349</b>	<b>(0,4)</b>	<b>33.437</b>	<b>34.046</b>	<b>1,8</b>
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)	40,9	44,7	45,5	44,7	39,9	(1,0p)	44,6	43,6	(1,0p)
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%)	52,8	55,1	55,0	53,7	51,8	(1,0p)	54,7	53,9	(0,8p)
<b>EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>	(€ million)	<b>7.131</b>	<b>7.623</b>	<b>7.299</b>	<b>7.195</b>	<b>7.135</b>	<b>0,1</b>	<b>28.545</b>	<b>29.252</b>	<b>2,5</b>
EBITDA AL margin (adjusted for special factors) (EBITDA AL / total revenue)	(%)	34,8	38,5	39,2	38,3	34,1	(0,7p)	38,0	37,5	(0,5p)
<b>BLENDED ARPU</b>										
- Postpaid	(€)	41	41	39	38	38	(6,7)	40	39	(2,5)
- Prepay	(€)	33	33	31	29	29	(13,4)	33	30	(8,8)
<b>ARPA postpaid</b>		<b>137</b>	<b>139</b>	<b>132</b>	<b>128</b>	<b>129</b>	<b>(5,9)</b>	<b>133</b>	<b>132</b>	<b>(0,8)</b>
<b>CASH CAPEX</b>	(€ million)	<b>2.881</b>	<b>2.390</b>	<b>2.838</b>	<b>3.655</b>	<b>2.177</b>	<b>(24,4)</b>	<b>11.410</b>	<b>11.060</b>	<b>(3,1)</b>
<b>CASH CAPEX (before spectrum investment)</b>	(€ million) 3	<b>2.102</b>	<b>2.325</b>	<b>2.131</b>	<b>2.275</b>	<b>2.159</b>	<b>2,7</b>	<b>8.248</b>	<b>8.889</b>	<b>7,8</b>

1 Includes revenues from providing recurring wireless, customer roaming, handset insurance services, advertising, and fiber.

2 Excluding special factors affecting EBITDA of EUR 2,650mn in Q4/24, EUR 20mn in Q1/25, EUR 8mn in Q2/25, EUR (517mn) in Q3/25, and EUR (372mn) in Q4/25.

3 Adjusted by excluding spectrum purchases and cash outflows for investments in the acquisition of customer bases of EUR 780mn in Q4/24, EUR 65mn in Q1/25, EUR 707mn in Q2/25, EUR 1380mn in Q3/25, and EUR 18mn in Q4/25.

4 In the third quarter of 2025, we acquired 3.3 million postpaid phone customers, 390 thousand postpaid other customers, including 141 thousand 5G broadband customers, and 349 thousand prepaid customers through the UScellular Acquisition, which includes the impact of certain base adjustments to align the policies of UScellular and T-Mobile.

5 In the third quarter of 2025, we acquired 755 thousand fiber customers from Metronet and other acquisitions.

6 In the second quarter of 2025, we acquired 97 thousand fiber customers from Lumos.

7 In the second quarter of 2024, we acquired 3.5 million prepaid customers through the Ka'ena Acquisition, which includes the impact of certain base adjustments to align the policies of Ka'ena and T-Mobile.

# UNITED STATES

## OPERATIONAL IN US-\$

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	Note	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Change %	FY 2024	FY 2025	Change %
<b>CUSTOMERS</b>	('000)	<b>129.528</b>	<b>130.910</b>	<b>132.778</b>	<b>139.949</b>	<b>142.388</b>	<b>9,9</b>	<b>129.528</b>	<b>142.388</b>	<b>9,9</b>
- Postpaid	('000) 4,5,6	104.118	105.455	107.284	114.063	116.445	11,8	104.118	116.445	11,8
- Prepay	('000) 4,7	25.410	25.455	25.494	25.886	25.943	2,1	25.410	25.943	2,1
<b>NET ADDS</b>	('000)	<b>2.036</b>	<b>1.382</b>	<b>1.771</b>	<b>2.390</b>	<b>2.439</b>	<b>19,8</b>	<b>6.324</b>	<b>7.982</b>	<b>26,2</b>
- Postpaid	('000)	1.933	1.337	1.732	2.347	2.382	23,2	6.066	7.798	28,6
- Prepay	('000)	103	45	39	43	57	(44,7)	258	184	(28,7)
<b>AVERAGE MONTHLY CHURN</b>										
- Postpaid	(%)	1,1	1,1	1,1	1,1	1,2	0,1p	1,1	1,1	0,0p
- Prepay	(%)	2,9	2,7	2,7	2,8	2,8	(0,1p)	2,7	2,7	0,0p
<b>TOTAL REVENUES</b>	(USD million)	<b>21.814</b>	<b>20.832</b>	<b>21.083</b>	<b>21.917</b>	<b>24.356</b>	<b>11,7</b>	<b>81.148</b>	<b>88.188</b>	<b>8,7</b>
<b>SERVICE REVENUE</b>	(USD million) 1	<b>16.913</b>	<b>16.916</b>	<b>17.437</b>	<b>18.225</b>	<b>18.742</b>	<b>10,8</b>	<b>66.131</b>	<b>71.320</b>	<b>7,8</b>
<b>EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>	(USD million) 2	<b>8.945</b>	<b>9.317</b>	<b>9.591</b>	<b>9.790</b>	<b>9.711</b>	<b>8,6</b>	<b>36.185</b>	<b>38.409</b>	<b>6,1</b>
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)	41,0	44,7	45,5	44,7	39,9	(1,1p)	44,6	43,6	(1,0p)
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%)	52,9	55,1	55,0	53,7	51,8	(1,1p)	54,7	53,9	(0,8p)
<b>EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b>	(USD million)	<b>7.614</b>	<b>8.022</b>	<b>8.272</b>	<b>8.404</b>	<b>8.299</b>	<b>9,0</b>	<b>30.893</b>	<b>32.998</b>	<b>6,8</b>
EBITDA AL margin (adjusted for special factors) (EBITDA AL / total revenue)	(%)	34,9	38,5	39,2	38,3	34,1	(0,8p)	38,1	37,4	(0,7p)
<b>BLENDED ARPU</b>										
- Postpaid	(USD)	44	43	44	44	44	1,8	43	44	1,8
- Prepay	(USD)	35	35	35	34	33	(5,6)	36	34	(5,0)
<b>ARPA postpaid</b>		<b>146</b>	<b>146</b>	<b>150</b>	<b>149</b>	<b>150</b>	<b>2,7</b>	<b>144</b>	<b>149</b>	<b>3,5</b>
<b>CASH CAPEX</b>	(USD million)	<b>3.052</b>	<b>2.534</b>	<b>3.239</b>	<b>4.272</b>	<b>2.534</b>	<b>(17,0)</b>	<b>12.361</b>	<b>12.578</b>	<b>1,8</b>
<b>CASH CAPEX (before spectrum investment)</b>	(USD million) 3	<b>2.225</b>	<b>2.466</b>	<b>2.429</b>	<b>2.667</b>	<b>2.513</b>	<b>12,9</b>	<b>8.915</b>	<b>10.074</b>	<b>13,0</b>

1 Includes revenues from providing recurring wireless, customer roaming, handset insurance services, advertising, and fiber.

2 Excluding special factors affecting EBITDA of USD 2,776mn in Q4/24, USD 20mn in Q1/25, USD 7mn in Q2/25, USD (606mn) in Q3/25, and USD (434mn) in Q4/25.

3 Adjusted by excluding spectrum purchases and cash outflows for investments in the acquisition of customer bases of USD 827mn in Q4/24, USD 68mn in Q1/25, USD 810mn in Q2/25, USD 1605mn in Q3/25, and USD 21mn in Q4/25.

4 In the third quarter of 2025, we acquired 3.3 million postpaid phone customers, 390 thousand postpaid other customers, including 141 thousand 5G broadband customers, and 349 thousand prepaid customers through the UScellular Acquisition, which includes the impact of certain base adjustments to align the policies of UScellular and T-Mobile.

5 In the third quarter of 2025, we acquired 755 thousand fiber customers from Metronet and other acquisitions.

6 In the second quarter of 2025, we acquired 97 thousand fiber customers from Lumos.

7 In the second quarter of 2024, we acquired 3.5 million prepaid customers through the Ka'ena Acquisition, which includes the impact of certain base adjustments to align the policies of Ka'ena and T-Mobile.

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# EUROPE

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## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)<sup>1</sup>

	Note	Q4 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	Change %	FY 2024 millions of €	FY 2025 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>3.205</b>	<b>3.053</b>	<b>3.116</b>	<b>3.179</b>	<b>3.303</b>	<b>3,1</b>	<b>12.347</b>	<b>12.652</b>	<b>2,5</b>
<b>NET REVENUE</b>		<b>3.149</b>	<b>3.001</b>	<b>3.057</b>	<b>3.109</b>	<b>3.251</b>	<b>3,2</b>	<b>12.126</b>	<b>12.418</b>	<b>2,4</b>
<b>EBITDA</b>	2	<b>1.204</b>	<b>1.270</b>	<b>1.299</b>	<b>1.366</b>	<b>1.259</b>	<b>4,6</b>	<b>4.939</b>	<b>5.195</b>	<b>5,2</b>
EBITDA margin (EBITDA / total revenue)	%	37,6	41,6	41,7	43,0	38,1	0,5p	40,0	41,1	1,1p
<b>EBITDA AL</b>		<b>1.074</b>	<b>1.141</b>	<b>1.170</b>	<b>1.235</b>	<b>1.132</b>	<b>5,3</b>	<b>4.431</b>	<b>4.677</b>	<b>5,6</b>
EBITDA AL margin (EBITDA AL / total revenue)	%	33,5	37,4	37,5	38,8	34,3	0,8p	35,9	37,0	1,1p
Depreciation, amortization and impairment losses		(647)	(631)	(640)	(636)	(652)	(0,7)	(2.534)	(2.559)	(1,0)
Profit (loss) from operations = EBIT	3	557	639	659	730	608	9,1	2.405	2.636	9,6
<b>CASH CAPEX (before spectrum investment)</b>	4	<b>483</b>	<b>504</b>	<b>459</b>	<b>439</b>	<b>627</b>	<b>29,7</b>	<b>1.872</b>	<b>2.029</b>	<b>8,3</b>

## FINANCIALS (AS REPORTED)

	Note	Q4 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	Change %	FY 2024 millions of €	FY 2025 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>3.205</b>	<b>3.053</b>	<b>3.116</b>	<b>3.179</b>	<b>3.303</b>	<b>3,1</b>	<b>12.347</b>	<b>12.652</b>	<b>2,5</b>
<b>NET REVENUE</b>		<b>3.149</b>	<b>3.001</b>	<b>3.057</b>	<b>3.109</b>	<b>3.251</b>	<b>3,2</b>	<b>12.126</b>	<b>12.418</b>	<b>2,4</b>
<b>SERVICE REVENUE</b>		<b>2.577</b>	<b>2.564</b>	<b>2.633</b>	<b>2.709</b>	<b>2.695</b>	<b>4,6</b>	<b>10.239</b>	<b>10.602</b>	<b>3,5</b>
of which Fixed Service Revenue		1.180	1.178	1.194	1.190	1.258	6,7	4.640	4.821	3,9
of which Mobile Service Revenue		1.397	1.386	1.439	1.519	1.436	2,8	5.599	5.781	3,3
<b>EBITDA</b>		<b>1.184</b>	<b>1.248</b>	<b>1.286</b>	<b>1.357</b>	<b>1.207</b>	<b>2,0</b>	<b>4.869</b>	<b>5.098</b>	<b>4,7</b>
EBITDA margin (EBITDA / total revenue)	%	36,9	40,9	41,3	42,7	36,5	(0,4p)	39,4	40,3	0,9p
Depreciation, amortization and impairment losses		(735)	(631)	(680)	(646)	(651)	11,3	(2.622)	(2.609)	0,5
Profit (loss) from operations = EBIT		449	616	606	711	556	23,7	2.247	2.489	10,8
<b>CASH CAPEX</b>		<b>488</b>	<b>575</b>	<b>606</b>	<b>440</b>	<b>629</b>	<b>28,7</b>	<b>1.919</b>	<b>2.250</b>	<b>17,3</b>

1 On October 1, 2025, the Hellenic Telecommunications Organization (OTE) completed the sale of Telekom Romania Mobile Communications.

2 Special factors affecting EBITDA: EUR 20mn in Q4/24, EUR 22mn in Q1/25, EUR 13mn in Q2/25, EUR 9mn in Q3/25 and EUR 52mn in Q4/25.

3 Special factors affecting EBIT: EUR +108mn in Q4/24 (thereof EUR +20mn from EBITDA), EUR +22mn in Q1/25 (thereof EUR +22mn from EBITDA), EUR +53mn in Q2/25 (thereof EUR +13mn from EBITDA), EUR +19mn in Q3/25 (thereof EUR +9mn from EBITDA) and EUR +52mn in Q4/25 (thereof EUR +52mn from EBITDA).

4 Spectrum: EUR 1mn in Croatia in Q4/24, EUR 4mn in Slovakia in Q4/24, EUR 1mn in Croatia in Q1/25, EUR 71mn in Poland in Q1/25, EUR 34mn in Slovakia in Q2/25, EUR 113mn in Poland in Q2/25, EUR 1mn in Croatia in Q3/25 and EUR 1mn in Slovakia in Q4/25.

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## GROUP DEVELOPMENT

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### FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	Change %	FY 2024 millions of €	FY 2025 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>3</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>(7,5)</b>	<b>10</b>	<b>9</b>	<b>(6,5)</b>
<b>EBITDA</b>		(8)	(8)	(10)	(9)	(7)	15,6	(32)	(34)	(8,7)
<b>EBITDA AL</b>		(8)	(8)	(10)	(9)	(7)	15,6	(32)	(34)	(8,7)
EBITDA margin (EBITDA / total revenue)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA AL margin (EBITDA AL / total revenues)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Depreciation, amortization and impairment losses		(1)	(1)	(1)	(1)	(1)	8,1	(3)	(3)	(12,5)
Profit (loss) from operations = EBIT		<b>(9)</b>	<b>(9)</b>	<b>(11)</b>	<b>(10)</b>	<b>(8)</b>	<b>14,9</b>	<b>(34)</b>	<b>(37)</b>	<b>(9,0)</b>
<b>CASH CAPEX (before spectrum investment)</b>		2	1	1	1	1	(13,7)	4	3	(11,7)

### FINANCIALS (AS REPORTED)

	Note	Q4 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	Change %	FY 2024 millions of €	FY 2025 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>3</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>(7,5)</b>	<b>10</b>	<b>9</b>	<b>(6,5)</b>
<b>NET REVENUE</b>		<b>2</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>(20,7)</b>	<b>8</b>	<b>7</b>	<b>(14,2)</b>
<b>SERVICE REVENUE</b>		<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>EBITDA</b>	1	<b>(15)</b>	<b>(9)</b>	<b>26</b>	<b>(9)</b>	<b>(8)</b>	<b>50,0</b>	<b>(36)</b>	<b>1</b>	<b>n.a.</b>
EBITDA margin (EBITDA / total revenue)	%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Depreciation, amortization and impairment losses		(1)	(1)	(1)	(1)	(1)	8,1	(3)	(3)	(12,5)
Profit (loss) from operations = EBIT	1	(16)	(9)	25	(10)	(8)	47,7	(39)	(2)	94,0
<b>CASH CAPEX</b>		<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>(13,7)</b>	<b>4</b>	<b>3</b>	<b>(11,7)</b>

1 Primarily includes a subsequent deconsolidation gain in the second quarter of 2025 related to the disposal of an investment in the 2017 financial year.

# SYSTEMS SOLUTIONS

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## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	Change %	FY 2024 millions of €	FY 2025 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>1.039</b>	<b>1.009</b>	<b>1.013</b>	<b>1.014</b>	<b>1.066</b>	<b>2,7</b>	<b>4.004</b>	<b>4.103</b>	<b>2,5</b>
International Revenue		348	338	336	329	359	3,0	1.371	1.362	(0,7)
<b>NET REVENUE</b>		<b>871</b>	<b>850</b>	<b>854</b>	<b>847</b>	<b>893</b>	<b>2,5</b>	<b>3.377</b>	<b>3.444</b>	<b>2,0</b>
<b>EBITDA</b>		<b>127</b>	<b>104</b>	<b>119</b>	<b>150</b>	<b>147</b>	<b>15,3</b>	<b>462</b>	<b>520</b>	<b>12,5</b>
EBITDA margin (EBITDA / total revenue)	%	12,2	10,3	11,7	14,8	13,7	1,5p	11,5	12,7	1,2p
<b>EBITDA AL</b>		<b>102</b>	<b>81</b>	<b>96</b>	<b>127</b>	<b>124</b>	<b>20,8</b>	<b>369</b>	<b>427</b>	<b>15,7</b>
EBITDA AL margin (EBITDA AL / total revenues)	%	9,9	8,0	9,5	12,5	11,6	1,7p	9,2	10,4	1,2p
Depreciation, amortization and impairment losses		(60)	(61)	(62)	(64)	(66)	(10,3)	(237)	(252)	(6,7)
Profit (loss) from operations = EBIT		68	43	57	87	81	19,7	240	267	11,3
<b>EBIT MARGIN</b>	%	<b>6,5</b>	<b>4,2</b>	<b>5,6</b>	<b>8,5</b>	<b>7,6</b>	<b>1,1p</b>	<b>6,0</b>	<b>6,5</b>	<b>0,5p</b>
<b>CASH CAPEX (before spectrum investment)</b>		<b>59</b>	<b>57</b>	<b>47</b>	<b>47</b>	<b>69</b>	<b>17,1</b>	<b>229</b>	<b>220</b>	<b>(4,0)</b>
<b>ORDER ENTRY</b>		<b>1.370</b>	<b>963</b>	<b>1.153</b>	<b>689</b>	<b>1.386</b>	<b>1,1</b>	<b>4.020</b>	<b>4.191</b>	<b>4,2</b>

## FINANCIALS (AS REPORTED)

	Note	Q4 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	Change %	FY 2024 millions of €	FY 2025 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>1.039</b>	<b>1.009</b>	<b>1.013</b>	<b>1.014</b>	<b>1.066</b>	<b>2,7</b>	<b>4.004</b>	<b>4.103</b>	<b>2,5</b>
<b>NET REVENUE</b>		<b>871</b>	<b>850</b>	<b>854</b>	<b>847</b>	<b>893</b>	<b>2,5</b>	<b>3.377</b>	<b>3.444</b>	<b>2,0</b>
<b>SERVICE REVENUE</b>		<b>1.004</b>	<b>1.008</b>	<b>1.013</b>	<b>1.014</b>	<b>1.066</b>	<b>6,1</b>	<b>3.883</b>	<b>4.100</b>	<b>5,6</b>
<b>EBITDA</b>		<b>91</b>	<b>79</b>	<b>93</b>	<b>83</b>	<b>89</b>	<b>(1,5)</b>	<b>344</b>	<b>345</b>	<b>0,4</b>
EBITDA margin (EBITDA / total revenue)	%	8,7	7,8	9,2	8,2	8,4	(0,3p)	8,6	8,4	(0,2p)
Depreciation, amortization and impairment losses		(60)	(61)	(62)	(64)	(66)	(10,3)	(237)	(252)	(6,7)
Profit (loss) from operations = EBIT		31	18	31	20	24	(24,1)	107	92	(13,5)
<b>CASH CAPEX</b>		<b>59</b>	<b>57</b>	<b>47</b>	<b>47</b>	<b>69</b>	<b>17,1</b>	<b>229</b>	<b>220</b>	<b>(4,0)</b>

# GROUP HEADQUARTERS & GROUP SERVICES

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

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	Note	Q4 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	Change %	FY 2024 millions of €	FY 2025 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>567</b>	<b>549</b>	<b>551</b>	<b>537</b>	<b>526</b>	<b>(7,2)</b>	<b>2.226</b>	<b>2.163</b>	<b>(2,8)</b>
<b>NET REVENUE</b>		<b>47</b>	<b>35</b>	<b>37</b>	<b>36</b>	<b>38</b>	<b>(17,8)</b>	<b>158</b>	<b>145</b>	<b>(7,6)</b>
<b>EBITDA</b>		<b>(248)</b>	<b>(106)</b>	<b>(98)</b>	<b>(102)</b>	<b>(230)</b>	<b>7,4</b>	<b>(515)</b>	<b>(537)</b>	<b>(4,2)</b>
EBITDA margin (EBITDA / total revenue)	%	(43,8)	(19,4)	(17,8)	(19,0)	(43,7)	0,1p	(23,1)	(24,8)	(1,7p)
<b>EBITDA AL</b>		<b>(321)</b>	<b>(166)</b>	<b>(157)</b>	<b>(159)</b>	<b>(287)</b>	<b>10,8</b>	<b>(801)</b>	<b>(768)</b>	<b>4,1</b>
EBITDA AL margin (EBITDA AL / total revenue)	%	(56,7)	(30,2)	(28,5)	(29,6)	(54,5)	2,2p	(36,0)	(35,5)	0,5p
Depreciation, amortization and impairment losses		(328)	(287)	(290)	(286)	(292)	11,1	(1.241)	(1.155)	7,0
Profit (loss) from operations = EBIT		(576)	(394)	(389)	(388)	(521)	9,5	(1.756)	(1.691)	3,7
<b>CASH CAPEX (before spectrum investment)</b>		<b>236</b>	<b>210</b>	<b>217</b>	<b>204</b>	<b>230</b>	<b>(2,4)</b>	<b>833</b>	<b>861</b>	<b>3,4</b>

## FINANCIALS (AS REPORTED)

	Note	Q4 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q4 2025 millions of €	Change %	FY 2024 millions of €	FY 2025 millions of €	Change %
<b>TOTAL REVENUE</b>		<b>567</b>	<b>549</b>	<b>551</b>	<b>537</b>	<b>526</b>	<b>(7,2)</b>	<b>2.226</b>	<b>2.163</b>	<b>(2,8)</b>
<b>NET REVENUE</b>		<b>47</b>	<b>35</b>	<b>37</b>	<b>36</b>	<b>38</b>	<b>(17,8)</b>	<b>158</b>	<b>145</b>	<b>(7,6)</b>
<b>SERVICE REVENUE</b>		<b>257</b>	<b>243</b>	<b>244</b>	<b>243</b>	<b>253</b>	<b>(1,7)</b>	<b>972</b>	<b>982</b>	<b>1,0</b>
<b>EBITDA</b>		<b>(358)</b>	<b>(115)</b>	<b>(147)</b>	<b>(136)</b>	<b>(285)</b>	<b>20,4</b>	<b>(816)</b>	<b>(682)</b>	<b>16,4</b>
EBITDA margin (EBITDA / total revenue)	%	(63,2)	(20,9)	(26,7)	(25,3)	(54,2)	9,0p	(36,7)	(31,5)	5,2p
Depreciation, amortization and impairment losses		(328)	(287)	(290)	(286)	(292)	11,1	(1.242)	(1.155)	7,0
Profit (loss) from operations = EBIT		(686)	(402)	(437)	(421)	(577)	16,0	(2.058)	(1.837)	10,7
<b>CASH CAPEX</b>		<b>236</b>	<b>210</b>	<b>217</b>	<b>204</b>	<b>230</b>	<b>(2,4)</b>	<b>833</b>	<b>861</b>	<b>3,4</b>

## GLOSSARY AND DISCLAIMER

In addition to financial information presented in accordance with IFRS, this presentation contains non-GAAP financial measures,	
such as ...	which is defined as ...
<b>EBIT</b>	Abbreviation for EARNINGS BEFORE INTEREST AND TAXES. EBIT is equivalent to the P&L-line "Profit from operations".
<b>Adj. EBIT</b>	EBIT adjusted for special factors.
<b>EBT</b>	Abbreviation for EARNINGS BEFORE TAXES. EBT is equivalent to the P&L-line "Profit before income taxes".
<b>Adj. EBT</b>	EBT adjusted for special factors.
<b>EBITDA</b>	Abbreviation for EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION. EBITDA is equivalent to EBIT before Depreciation and Amortization. Depreciation and Amortization is not a line in the P&L but provided in the notes as "Other disclosures".
<b>Adj. EBITDA</b>	EBITDA adjusted for special factors.
<b>EBITDA AL</b>	Abbreviation for EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION after leases.
<b>Special factors</b>	Special factors impair the comparability of the results with previous periods. Details on the special factors are given for the group and each operating segment.
<b>Cash capex</b>	Cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment.
<b>Free cash flow</b>	Net cash from operating activities minus net cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment.
<b>Free cash flow AL</b>	Net cash from operating activities minus net cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment after leases.
<b>Gross debt</b>	Gross debt includes not only bonds and liabilities to banks, but also liabilities to non-banks from promissory notes, lease liabilities, liabilities arising from ABS transactions (capital market liabilities), liabilities from derivatives and cash collateral.
<b>Net debt</b>	Net debt is calculated by deducting cash and cash equivalents as well as financial assets classified as held for trading and available for sale (due $\leq$ 1 year). In addition, receivables from derivatives and other financial assets are deducted from gross debt.
<b>Net debt w/o Leases</b>	Net debt without leases
<b>n.a.</b>	not applicable
<b>ARPU</b>	Abbreviation for AVERAGE REVENUE PER USER. Calculation: Service fee, as well as voice, non voice, roaming and visitor revenues, divided by the average number of customers in the period. Visitor revenues are allocated exclusively to contract customers.

The figures in this presentation are unaudited. These and the other non-GAAP financial measures used by Deutsche Telekom are derived from our IFRS financial information but do not comply with IFRS and should not be viewed as a substitute for our IFRS figures.