

# BACKUP Q1 2025

## DEUTSCHE TELEKOM

# I Q1 2025

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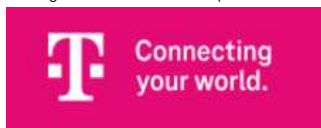
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The figures shown in this report were rounded in accordance with standard business rounding principles. As a result, the total indicated may not be equal to the precise sum of the individual figures.



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# DT GROUP

## AT A GLANCE

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|                                                 | Note | Q1<br>2024<br>millions of € | Q2<br>2024<br>millions of € | Q3<br>2024<br>millions of € | Q4<br>2024<br>millions of € | FY<br>2024<br>millions of € | Q1<br>2025<br>millions of € | Change<br>% |
|-------------------------------------------------|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------|
| <b>REVENUE</b>                                  |      |                             |                             |                             |                             |                             |                             |             |
| Germany                                         |      | 6.298                       | 6.369                       | 6.465                       | 6.579                       | 25.711                      | 6.219                       | (1,3)       |
| United States                                   |      | 18.009                      | 18.282                      | 18.293                      | 20.462                      | 75.046                      | 19.800                      | 9,9         |
| Europe                                          |      | 2.959                       | 3.073                       | 3.110                       | 3.205                       | 12.347                      | 3.053                       | 3,2         |
| Systems Solutions                               |      | 993                         | 981                         | 991                         | 1.039                       | 4.004                       | 1.009                       | 1,7         |
| Group Development                               |      | 2                           | 4                           | 0                           | 3                           | 10                          | 2                           | (7,0)       |
| Group Headquarters & Group Services             |      | 546                         | 561                         | 552                         | 567                         | 2.226                       | 549                         | 0,5         |
| Reconciliation                                  |      | (865)                       | (876)                       | (911)                       | (923)                       | (3.575)                     | (877)                       | (1,4)       |
| <b>DT GROUP</b>                                 |      | <b>27.942</b>               | <b>28.394</b>               | <b>28.501</b>               | <b>30.932</b>               | <b>115.769</b>              | <b>29.755</b>               | <b>6,5</b>  |
| <b>NET REVENUE</b>                              |      |                             |                             |                             |                             |                             |                             |             |
| Germany                                         |      | 6.146                       | 6.213                       | 6.304                       | 6.404                       | 25.066                      | 6.071                       | (1,2)       |
| United States                                   |      | 18.004                      | 18.283                      | 18.289                      | 20.459                      | 75.035                      | 19.797                      | 10,0        |
| Europe                                          |      | 2.911                       | 3.025                       | 3.041                       | 3.149                       | 12.126                      | 3.001                       | 3,1         |
| Systems Solutions                               |      | 843                         | 831                         | 832                         | 871                         | 3.377                       | 850                         | 0,8         |
| Group Development                               |      | 2                           | 4                           | (1)                         | 2                           | 8                           | 2                           | (4,6)       |
| Group Headquarters & Group Services             |      | 36                          | 39                          | 35                          | 47                          | 158                         | 35                          | (3,8)       |
| <b>DT GROUP</b>                                 |      | <b>27.942</b>               | <b>28.394</b>               | <b>28.501</b>               | <b>30.932</b>               | <b>115.769</b>              | <b>29.755</b>               | <b>6,5</b>  |
| <b>SERVICE REVENUE</b>                          |      |                             |                             |                             |                             |                             |                             |             |
| Germany                                         |      | 5.515                       | 5.601                       | 5.655                       | 5.708                       | 22.480                      | 5.591                       | 1,4         |
| United States                                   |      | 14.827                      | 15.238                      | 15.215                      | 15.863                      | 61.143                      | 16.081                      | 8,5         |
| Europe                                          |      | 2.455                       | 2.585                       | 2.622                       | 2.577                       | 10.239                      | 2.564                       | 4,4         |
| Systems Solutions                               |      | 973                         | 947                         | 958                         | 1.004                       | 3.883                       | 1.008                       | 3,6         |
| Group Development                               |      | n.a.                        | n.a.                        | n.a.                        | n.a.                        | n.a.                        | n.a.                        | n.a.        |
| Group Headquarters & Group Services             |      | 236                         | 240                         | 239                         | 257                         | 972                         | 243                         | 2,9         |
| Reconciliation                                  |      | (522)                       | (521)                       | (562)                       | (573)                       | (2.179)                     | (530)                       | (1,5)       |
| <b>DT GROUP</b>                                 |      | <b>23.485</b>               | <b>24.088</b>               | <b>24.127</b>               | <b>24.837</b>               | <b>96.537</b>               | <b>24.957</b>               | <b>6,3</b>  |
| <b>EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>    |      |                             |                             |                             |                             |                             |                             |             |
| Germany                                         |      | 2.730                       | 2.707                       | 2.888                       | 2.813                       | 11.138                      | 2.789                       | 2,2         |
| United States                                   |      | 8.142                       | 8.458                       | 8.458                       | 8.379                       | 33.437                      | 8.853                       | 8,7         |
| Europe                                          |      | 1.198                       | 1.231                       | 1.306                       | 1.204                       | 4.939                       | 1.270                       | 6,0         |
| Systems Solutions                               |      | 100                         | 110                         | 125                         | 127                         | 462                         | 104                         | 3,4         |
| Group Development                               |      | (6)                         | (5)                         | (12)                        | (8)                         | (32)                        | (8)                         | (30,9)      |
| Group Headquarters & Group Services             |      | (101)                       | (86)                        | (80)                        | (248)                       | (515)                       | (106)                       | (5,5)       |
| Reconciliation                                  |      | (6)                         | (3)                         | 4                           | (2)                         | (6)                         | (7)                         | (23,9)      |
| <b>DT GROUP</b>                                 |      | <b>12.057</b>               | <b>12.412</b>               | <b>12.689</b>               | <b>12.265</b>               | <b>49.423</b>               | <b>12.895</b>               | <b>6,9</b>  |
| Proportional EBITDA                             |      | 7.732                       | 7.924                       | 8.187                       | 7.900                       | 31.743                      | <b>8.323</b>                | <b>7,6</b>  |
| <b>EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b> |      |                             |                             |                             |                             |                             |                             |             |
| Germany                                         |      | 2.576                       | 2.553                       | 2.731                       | 2.656                       | 10.516                      | 2.634                       | 2,3         |
| United States                                   |      | 6.932                       | 7.237                       | 7.245                       | 7.131                       | 28.545                      | 7.623                       | 10,0        |
| Europe                                          |      | 1.069                       | 1.108                       | 1.180                       | 1.074                       | 4.431                       | 1.141                       | 6,7         |
| Systems Solutions                               |      | 77                          | 87                          | 102                         | 102                         | 369                         | 81                          | 4,4         |
| Group Development                               |      | (6)                         | (5)                         | (12)                        | (8)                         | (32)                        | (8)                         | (30,9)      |
| Group Headquarters & Group Services             |      | (168)                       | (158)                       | (154)                       | (321)                       | (801)                       | (166)                       | 1,4         |
| Reconciliation                                  |      | (6)                         | (3)                         | 4                           | (2)                         | (6)                         | (7)                         | (23,9)      |
| <b>DT GROUP</b>                                 |      | <b>10.473</b>               | <b>10.819</b>               | <b>11.096</b>               | <b>10.632</b>               | <b>43.021</b>               | <b>11.297</b>               | <b>7,9</b>  |
| Proportional EBITDA AL                          |      | 6.772                       | 6.956                       | 7.216                       | 6.895                       | 27.839                      | <b>7.341</b>                | <b>8,4</b>  |

# DT GROUP

## AT A GLANCE II

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|                                                                                              |          | Q1<br>2024     | Q2<br>2024     | Q3<br>2024     | Q4<br>2024     | FY<br>2024     | Q1<br>2025     | Change       |
|----------------------------------------------------------------------------------------------|----------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|
|                                                                                              | Note     | millions of €  | millions of €  | millions of €  | millions of €  | millions of €  | millions of €  | %            |
| <b>EBITDA AL MARGIN (ADJUSTED FOR SPECIAL FACTORS)</b><br><b>(EBITDA AL / TOTAL REVENUE)</b> |          |                |                |                |                |                |                |              |
| Germany                                                                                      |          | 40,9           | 40,1           | 42,2           | 40,4           | 40,9           | 42,4           | 1,5p         |
| United States                                                                                |          | 38,5           | 39,6           | 39,6           | 34,8           | 38,0           | 38,5           | 0,0p         |
| Europe                                                                                       |          | 36,1           | 36,1           | 37,9           | 33,5           | 35,9           | 37,4           | 1,3p         |
| Systems Solutions                                                                            |          | 7,8            | 8,9            | 10,3           | 9,8            | 9,2            | 8,0            | 0,2p         |
| Group Development                                                                            |          | n.a.           | n.a.           | n.a.           | n.a.           | n.a.           | n.a.           | n.a.         |
| Group Headquarters & Group Services                                                          |          | (30,8)         | (28,2)         | (27,9)         | (56,6)         | (36,0)         | (30,2)         | 0,6p         |
| <b>DT GROUP</b>                                                                              |          | <b>37,5</b>    | <b>38,1</b>    | <b>38,9</b>    | <b>34,4</b>    | <b>37,2</b>    | <b>38,0</b>    | <b>0,5p</b>  |
| <b>CASH CAPEX</b>                                                                            |          |                |                |                |                |                |                |              |
| Germany                                                                                      |          | 1.493          | 1.061          | 1.084          | 1.145          | 4.782          | 1.249          | (16,3)       |
| United States                                                                                |          | 2.476          | 2.042          | 4.011          | 2.881          | 11.410         | 2.390          | (3,5)        |
| Europe                                                                                       |          | 484            | 497            | 449            | 488            | 1.919          | 575            | 18,9         |
| Systems Solutions                                                                            |          | 63             | 61             | 47             | 59             | 229            | 57             | (9,5)        |
| Group Development                                                                            |          | 1              | 1              | 1              | 2              | 4              | 1              | (27,6)       |
| Group Headquarters & Group Services                                                          |          | 199            | 196            | 202            | 236            | 833            | 210            | 5,3          |
| Reconciliation                                                                               |          | 2              | 1              | (1)            | (10)           | (6)            | (1)            | n.a.         |
| <b>DT GROUP</b>                                                                              | <b>1</b> | <b>4.718</b>   | <b>3.859</b>   | <b>5.793</b>   | <b>4.801</b>   | <b>19.171</b>  | <b>4.480</b>   | <b>(5,0)</b> |
| - thereof spectrum investment                                                                |          | 57             | 175            | 2.192          | 785            | 3.209          | 137            | n.a.         |
| <b>NET PROFIT (LOSS)</b>                                                                     |          |                |                |                |                |                |                |              |
| adjusted for special factors                                                                 |          | 2.238          | 2.477          | 2.335          | 2.346          | 9.397          | 2.442          | 9,1          |
| as reported                                                                                  |          | 1.982          | 2.088          | 2.957          | 4.182          | 11.209         | 2.845          | 43,5         |
| <b>FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)</b>                     |          | <b>4.986</b>   | <b>6.624</b>   | <b>7.242</b>   | <b>5.250</b>   | <b>24.102</b>  | <b>6.858</b>   | <b>37,5</b>  |
| Proportional free cash flow                                                                  |          | 2.807          | 3.910          | 4.276          | 2.881          | 13.873         | 4.191          | 49,3         |
| <b>FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)</b>                  |          | <b>3.708</b>   | <b>5.229</b>   | <b>6.189</b>   | <b>4.030</b>   | <b>19.156</b>  | <b>5.650</b>   | <b>52,4</b>  |
| Proportional free cash flow AL                                                               |          | 2.024          | 3.067          | 3.605          | 2.113          | 10.809         | 3.425          | 69,2         |
| <b>NET DEBT</b>                                                                              |          | <b>133.116</b> | <b>135.125</b> | <b>128.723</b> | <b>137.327</b> | <b>137.327</b> | <b>131.940</b> | <b>(0,9)</b> |
| <b>NET DEBT w/o Leases</b>                                                                   |          | <b>94.491</b>  | <b>97.085</b>  | <b>92.474</b>  | <b>99.316</b>  | <b>99.316</b>  | <b>95.723</b>  | <b>1,3</b>   |

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

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| <b>DT GROUP</b>                                      |         | <b>UNITED STATES</b>                    |         |
| Adjusted for special factors                         | 6       | Financials                              | 26      |
| As reported                                          | 7       | Operational                             | 27 - 28 |
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| Special Factors in the consolidated income statement | 9       | <b>EUROPE</b>                           |         |
| Consolidated statement of financial position         | 10 - 11 | Financials                              | 30      |
| Maturity profile                                     | 12      |                                         |         |
| Liquidity reserves                                   | 13      | <b>OTHER SEGMENTS</b>                   |         |
| Net debt                                             | 14      | Group Development Financials            | 32      |
| Net debt development                                 | 15      | System Solutions Financials             | 33      |
| Cash capex                                           | 16      | GHS Financials                          | 34      |
| Free cash flow                                       | 17      |                                         |         |
| Personnel                                            | 18      | <b>GLOSSARY</b>                         | 35      |
| Exchange rates                                       | 19      |                                         |         |

# DT CONSOLIDATED INCOME STATEMENT

## ADJUSTED FOR SPECIAL FACTORS

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|                                                         | Note | Q1<br>2024<br>millions of € | Q2<br>2024<br>millions of € | Q3<br>2024<br>millions of € | Q4<br>2024<br>millions of € | FY<br>2024<br>millions of € | Q1<br>2025<br>millions of € | Change<br>% |
|---------------------------------------------------------|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------|
| <b>NET REVENUE</b>                                      |      | <b>27.945</b>               | <b>28.397</b>               | <b>28.503</b>               | <b>30.933</b>               | <b>115.778</b>              | <b>29.755</b>               | <b>6,5</b>  |
| Other operating income                                  |      | 234                         | 221                         | 221                         | 328                         | 1.004                       | 215                         | (7,8)       |
| Changes in inventories                                  |      | 26                          | 8                           | (5)                         | (25)                        | 4                           | 0                           | (98,3)      |
| Own capitalized costs                                   |      | 653                         | 642                         | 646                         | 690                         | 2.630                       | 659                         | 1,0         |
| Goods and services purchased                            |      | (11.170)                    | (11.071)                    | (11.139)                    | (13.728)                    | (47.108)                    | (11.643)                    | (4,2)       |
| Personnel costs                                         |      | (4.364)                     | (4.522)                     | (4.362)                     | (4.657)                     | (17.905)                    | (4.768)                     | (9,3)       |
| Other operating expenses                                |      | (1.267)                     | (1.262)                     | (1.176)                     | (1.276)                     | (4.981)                     | (1.324)                     | (4,5)       |
| Depreciation, amortization, and impairment losses       |      | (5.848)                     | (5.878)                     | (5.808)                     | (6.036)                     | (23.570)                    | (6.012)                     | (2,8)       |
| <b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>             |      | <b>6.208</b>                | <b>6.534</b>                | <b>6.881</b>                | <b>6.229</b>                | <b>25.853</b>               | <b>6.883</b>                | <b>10,9</b> |
| EBIT margin (EBIT / net revenue)                        | %    | 22,2                        | 23,0                        | 24,1                        | 20,1                        | 22,3                        | 23,1                        | 0,9p        |
| Profit (loss) from financial activities                 |      | (1.356)                     | (1.321)                     | (1.727)                     | (1.206)                     | (5.610)                     | (1.511)                     | (11,4)      |
| of which: finance costs                                 |      | (1.420)                     | (1.407)                     | (1.426)                     | (1.400)                     | (5.653)                     | (1.509)                     | (6,3)       |
| <b>PROFIT (LOSS) BEFORE INCOME TAXES (EBT)</b>          |      | <b>4.853</b>                | <b>5.213</b>                | <b>5.154</b>                | <b>5.023</b>                | <b>20.243</b>               | <b>5.372</b>                | <b>10,7</b> |
| Income taxes                                            |      | (1.322)                     | (1.247)                     | (1.297)                     | (1.199)                     | (5.065)                     | (1.442)                     | (9,0)       |
| <b>PROFIT (LOSS) AFTER INCOME TAXES</b>                 |      | <b>3.531</b>                | <b>3.967</b>                | <b>3.857</b>                | <b>3.824</b>                | <b>15.179</b>               | <b>3.930</b>                | <b>11,3</b> |
| <b>PROFIT (LOSS)</b>                                    |      | <b>3.531</b>                | <b>3.967</b>                | <b>3.857</b>                | <b>3.824</b>                | <b>15.179</b>               | <b>3.930</b>                | <b>11,3</b> |
| Profit (loss) attributable to non-controlling interests |      | 1.293                       | 1.489                       | 1.522                       | 1.478                       | 5.782                       | 1.488                       | 15,1        |
| <b>NET PROFIT (LOSS)</b>                                |      | <b>2.238</b>                | <b>2.477</b>                | <b>2.335</b>                | <b>2.346</b>                | <b>9.397</b>                | <b>2.442</b>                | <b>9,1</b>  |

# DT CONSOLIDATED INCOME STATEMENT

## AS REPORTED

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|                                                                    |      | Q1<br>2024    | Q2<br>2024    | Q3<br>2024    | Q4<br>2024    | FY<br>2024     | Q1<br>2025    | Change      |
|--------------------------------------------------------------------|------|---------------|---------------|---------------|---------------|----------------|---------------|-------------|
|                                                                    | Note | millions of € | millions of € | millions of € | millions of € | millions of €  | millions of € | %           |
| <b>NET REVENUE</b>                                                 |      | <b>27.942</b> | <b>28.394</b> | <b>28.501</b> | <b>30.932</b> | <b>115.769</b> | <b>29.755</b> | <b>6,5</b>  |
| Other operating income                                             |      | 246           | 339           | 233           | 3.094         | 3.913          | 323           | 31,3        |
| Changes in inventories                                             |      | 26            | 8             | (5)           | (25)          | 4              | 0             | (98,3)      |
| Own capitalized costs                                              |      | 652           | 641           | 646           | 690           | 2.628          | 658           | 0,9         |
| Goods and services purchased                                       |      | (11.240)      | (11.115)      | (11.199)      | (13.820)      | (47.374)       | (11.667)      | (3,8)       |
| Personnel costs                                                    |      | (4.549)       | (4.914)       | (4.614)       | (4.926)       | (19.004)       | (4.956)       | (8,9)       |
| Other operating expenses                                           |      | (1.317)       | (1.377)       | (1.594)       | (1.344)       | (5.632)        | (1.335)       | (1,4)       |
| Depreciation, amortization, and impairment losses                  |      | (6.074)       | (5.996)       | (5.830)       | (6.127)       | (24.027)       | (6.013)       | 1,0         |
| <b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>                        |      | <b>5.686</b>  | <b>5.980</b>  | <b>6.137</b>  | <b>8.473</b>  | <b>26.277</b>  | <b>6.766</b>  | <b>19,0</b> |
| EBIT margin (EBIT / net revenue)                                   | %    | 20,3          | 21,1          | 21,5          | 27,4          | 22,7           | 22,7          | 2,4p        |
| Profit (loss) from financial activities                            |      | (1.367)       | (1.334)       | (446)         | (172)         | (3.319)        | (917)         | 32,9        |
| of which: finance costs                                            |      | (1.430)       | (1.416)       | (1.433)       | (1.407)       | (5.686)        | (1.516)       | (6,0)       |
| <b>PROFIT (LOSS) BEFORE INCOME TAXES (EBT)</b>                     |      | <b>4.319</b>  | <b>4.646</b>  | <b>5.691</b>  | <b>8.301</b>  | <b>22.958</b>  | <b>5.849</b>  | <b>35,4</b> |
| Income taxes                                                       |      | (1.176)       | (1.122)       | (1.273)       | (1.730)       | (5.301)        | (1.519)       | (29,1)      |
| <b>PROFIT (LOSS) AFTER INCOME TAXES FROM CONTINUING OPERATIONS</b> |      | <b>3.143</b>  | <b>3.524</b>  | <b>4.418</b>  | <b>6.571</b>  | <b>17.657</b>  | <b>4.330</b>  | <b>37,8</b> |
| <b>PROFIT (LOSS)</b>                                               |      | <b>3.143</b>  | <b>3.524</b>  | <b>4.418</b>  | <b>6.571</b>  | <b>17.657</b>  | <b>4.330</b>  | <b>37,8</b> |
| Profit (loss) attributable to non-controlling interests            |      | 1.161         | 1.437         | 1.461         | 2.389         | 6.448          | 1.485         | 27,9        |
| <b>NET PROFIT (LOSS)</b>                                           |      | <b>1.982</b>  | <b>2.088</b>  | <b>2.957</b>  | <b>4.182</b>  | <b>11.209</b>  | <b>2.845</b>  | <b>43,5</b> |

# DT GROUP

## EBITDA RECONCILIATION

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|                                                           | Note | Q1<br>2024<br>millions of € | Q2<br>2024<br>millions of € | Q3<br>2024<br>millions of € | Q4<br>2024<br>millions of € | FY<br>2024<br>millions of € | Q1<br>2025<br>millions of € | Change<br>% |
|-----------------------------------------------------------|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------|
| <b>NET PROFIT (LOSS)</b>                                  |      | <b>1.982</b>                | <b>2.088</b>                | <b>2.957</b>                | <b>4.182</b>                | <b>11.209</b>               | <b>2.845</b>                | <b>43,5</b> |
| + Profit (loss) attributable to non-controlling interests |      | 1.161                       | 1.437                       | 1.461                       | 2.389                       | 6.448                       | 1.485                       | 27,9        |
| = Profit (loss)                                           |      | 3.143                       | 3.524                       | 4.418                       | 6.571                       | 17.657                      | 4.330                       | 37,8        |
| - Income taxes                                            |      | (1.176)                     | (1.122)                     | (1.273)                     | (1.730)                     | (5.301)                     | (1.519)                     | (29,1)      |
| = Profit (loss) before income taxes = EBT                 |      | 4.319                       | 4.646                       | 5.691                       | 8.301                       | 22.958                      | 5.849                       | 35,4        |
| - Profit (loss) from financial activities                 |      | (1.367)                     | (1.334)                     | (446)                       | (172)                       | (3.319)                     | (917)                       | 32,9        |
| <b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>               |      | <b>5.686</b>                | <b>5.980</b>                | <b>6.137</b>                | <b>8.473</b>                | <b>26.277</b>               | <b>6.766</b>                | <b>19,0</b> |
| - Depreciation, amortization and impairment losses        |      | (6.074)                     | (5.996)                     | (5.830)                     | (6.127)                     | (24.027)                    | (6.013)                     | 1,0         |
| <b>= EBITDA</b>                                           |      | <b>11.760</b>               | <b>11.976</b>               | <b>11.968</b>               | <b>14.601</b>               | <b>50.304</b>               | <b>12.779</b>               | <b>8,7</b>  |
| - Special factors affecting EBITDA                        |      | (297)                       | (436)                       | (721)                       | 2.336                       | 881                         | (116)                       | 61,0        |
| <b>= EBITDA ADJUSTED FOR SPECIAL FACTORS</b>              |      | <b>12.057</b>               | <b>12.412</b>               | <b>12.689</b>               | <b>12.265</b>               | <b>49.423</b>               | <b>12.895</b>               | <b>6,9</b>  |
| <b>= EBITDA AL</b>                                        |      | <b>10.156</b>               | <b>10.354</b>               | <b>10.348</b>               | <b>12.956</b>               | <b>43.815</b>               | <b>11.173</b>               | <b>10,0</b> |
| - Special factors affecting EBITDA AL                     |      | (317)                       | (465)                       | (748)                       | 2.324                       | 794                         | (124)                       | 60,9        |
| <b>= EBITDA AL ADJUSTED FOR SPECIAL FACTORS</b>           |      | <b>10.473</b>               | <b>10.819</b>               | <b>11.096</b>               | <b>10.632</b>               | <b>43.021</b>               | <b>11.297</b>               | <b>7,9</b>  |



## SPECIAL FACTORS IN THE CONSOLIDATED INCOME STATEMENT

|                                                         | Note | Q1<br>2024<br>millions of € | Q2<br>2024<br>millions of € | Q3<br>2024<br>millions of € | Q4<br>2024<br>millions of € | FY<br>2024<br>millions of € | Q1<br>2025<br>millions of € |
|---------------------------------------------------------|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>NET REVENUE</b>                                      |      | <b>(3)</b>                  | <b>(3)</b>                  | <b>(2)</b>                  | <b>(1)</b>                  | <b>(9)</b>                  | <b>0</b>                    |
| Other operating income                                  |      | 12                          | 118                         | 12                          | 2.766                       | 2.908                       | 108                         |
| Changes in inventories                                  |      | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           |
| Own capitalized costs                                   |      | (1)                         | (1)                         | 0                           | 0                           | (2)                         | (1)                         |
| Goods and services purchased                            |      | (70)                        | (44)                        | (60)                        | (91)                        | (266)                       | (23)                        |
| Personnel costs                                         |      | (186)                       | (391)                       | (252)                       | (270)                       | (1.099)                     | (189)                       |
| Other operating expenses                                |      | (50)                        | (115)                       | (418)                       | (68)                        | (651)                       | (11)                        |
| Depreciation, amortization, and impairment losses       |      | (225)                       | (118)                       | (22)                        | (92)                        | (457)                       | (1)                         |
| <b>PROFIT (LOSS) FROM OPERATIONS (EBIT)</b>             |      | <b>(523)</b>                | <b>(554)</b>                | <b>(744)</b>                | <b>2.244</b>                | <b>424</b>                  | <b>(117)</b>                |
| Profit (loss) from financial activities                 |      | (11)                        | (13)                        | 1.280                       | 1.034                       | 2.291                       | 594                         |
| <b>PROFIT (LOSS) BEFORE INCOME TAXES (EBT)</b>          |      | <b>(534)</b>                | <b>(567)</b>                | <b>537</b>                  | <b>3.278</b>                | <b>2.714</b>                | <b>477</b>                  |
| Income taxes                                            |      | 146                         | 125                         | 24                          | (531)                       | (236)                       | (77)                        |
| <b>PROFIT (LOSS) AFTER INCOME TAXES</b>                 |      | <b>(388)</b>                | <b>(442)</b>                | <b>561</b>                  | <b>2.747</b>                | <b>2.478</b>                | <b>400</b>                  |
| <b>PROFIT (LOSS)</b>                                    |      | <b>(388)</b>                | <b>(442)</b>                | <b>561</b>                  | <b>2.747</b>                | <b>2.478</b>                | <b>400</b>                  |
| Profit (loss) attributable to non-controlling interests |      | 132                         | 52                          | 61                          | (911)                       | (666)                       | 3                           |
| <b>NET PROFIT (LOSS)</b>                                |      | <b>(256)</b>                | <b>(390)</b>                | <b>622</b>                  | <b>1.836</b>                | <b>1.812</b>                | <b>403</b>                  |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## ASSETS

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|                                                                  | Note | Mar. 31<br>2024<br>millions of € | Jun. 30<br>2024<br>millions of € | Sep. 30<br>2024<br>millions of € | Dec. 31<br>2024<br>millions of € | Mar. 31<br>2025<br>millions of € | Change<br>compared to<br>prior quarter % | Change<br>compared to<br>prior year % |
|------------------------------------------------------------------|------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------------------------------|---------------------------------------|
| <b>CURRENT ASSETS</b>                                            |      | <b>38.990</b>                    | <b>37.402</b>                    | <b>40.121</b>                    | <b>37.161</b>                    | <b>47.820</b>                    | <b>28,7</b>                              | <b>22,6</b>                           |
| Cash and cash equivalents                                        |      | 10.827                           | 8.591                            | 12.204                           | 8.472                            | 17.008                           | n.a.                                     | 57,1                                  |
| Trade and other receivables                                      |      | 15.141                           | 15.122                           | 14.340                           | 16.411                           | 15.868                           | (3,3)                                    | 4,8                                   |
| Contract assets                                                  |      | 2.481                            | 2.512                            | 2.574                            | 2.711                            | 2.725                            | 0,5                                      | 9,8                                   |
| Current recoverable income taxes                                 |      | 308                              | 370                              | 328                              | 445                              | 426                              | (4,3)                                    | 38,4                                  |
| Other financial assets                                           |      | 5.199                            | 4.808                            | 4.824                            | 4.418                            | 4.643                            | 5,1                                      | (10,7)                                |
| Inventories                                                      |      | 2.417                            | 2.262                            | 2.540                            | 2.451                            | 2.674                            | 9,1                                      | 10,6                                  |
| Current and non-current assets and disposal groups held for sale |      | 152                              | 1.080                            | 1.020                            | 256                              | 2.140                            | n.a.                                     | n.a.                                  |
| Other assets                                                     |      | 2.465                            | 2.656                            | 2.292                            | 1.996                            | 2.338                            | 17,1                                     | (5,1)                                 |
| <b>NON-CURRENT ASSETS</b>                                        |      | <b>256.232</b>                   | <b>258.642</b>                   | <b>248.487</b>                   | <b>267.773</b>                   | <b>257.160</b>                   | <b>(4,0)</b>                             | <b>0,4</b>                            |
| Intangible assets                                                |      | 138.247                          | 141.641                          | 135.725                          | 149.115                          | 142.654                          | (4,3)                                    | 3,2                                   |
| Property, plant and equipment                                    |      | 65.074                           | 64.860                           | 63.392                           | 66.612                           | 65.075                           | (2,3)                                    | 0,0                                   |
| Right of Use assets                                              |      | 32.883                           | 32.596                           | 30.894                           | 32.214                           | 30.478                           | (5,4)                                    | (7,3)                                 |
| Contract costs                                                   |      | 3.522                            | 3.539                            | 3.470                            | 3.682                            | 3.650                            | (0,9)                                    | 3,6                                   |
| Investments accounted for using the equity method                |      | 4.704                            | 4.726                            | 6.056                            | 7.343                            | 8.015                            | 9,2                                      | 70,4                                  |
| Other financial assets                                           |      | 4.168                            | 4.090                            | 3.093                            | 3.326                            | 3.023                            | (9,1)                                    | (27,5)                                |
| Deferred tax assets                                              |      | 6.052                            | 5.522                            | 4.211                            | 3.682                            | 2.608                            | (29,2)                                   | (56,9)                                |
| Other assets                                                     |      | 1.581                            | 1.668                            | 1.647                            | 1.800                            | 1.656                            | (8,0)                                    | 4,8                                   |
| <b>TOTAL ASSETS</b>                                              |      | <b>295.222</b>                   | <b>296.044</b>                   | <b>288.608</b>                   | <b>304.934</b>                   | <b>304.980</b>                   | <b>0,0</b>                               | <b>3,3</b>                            |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## LIABILITIES AND SHAREHOLDERS' EQUITY

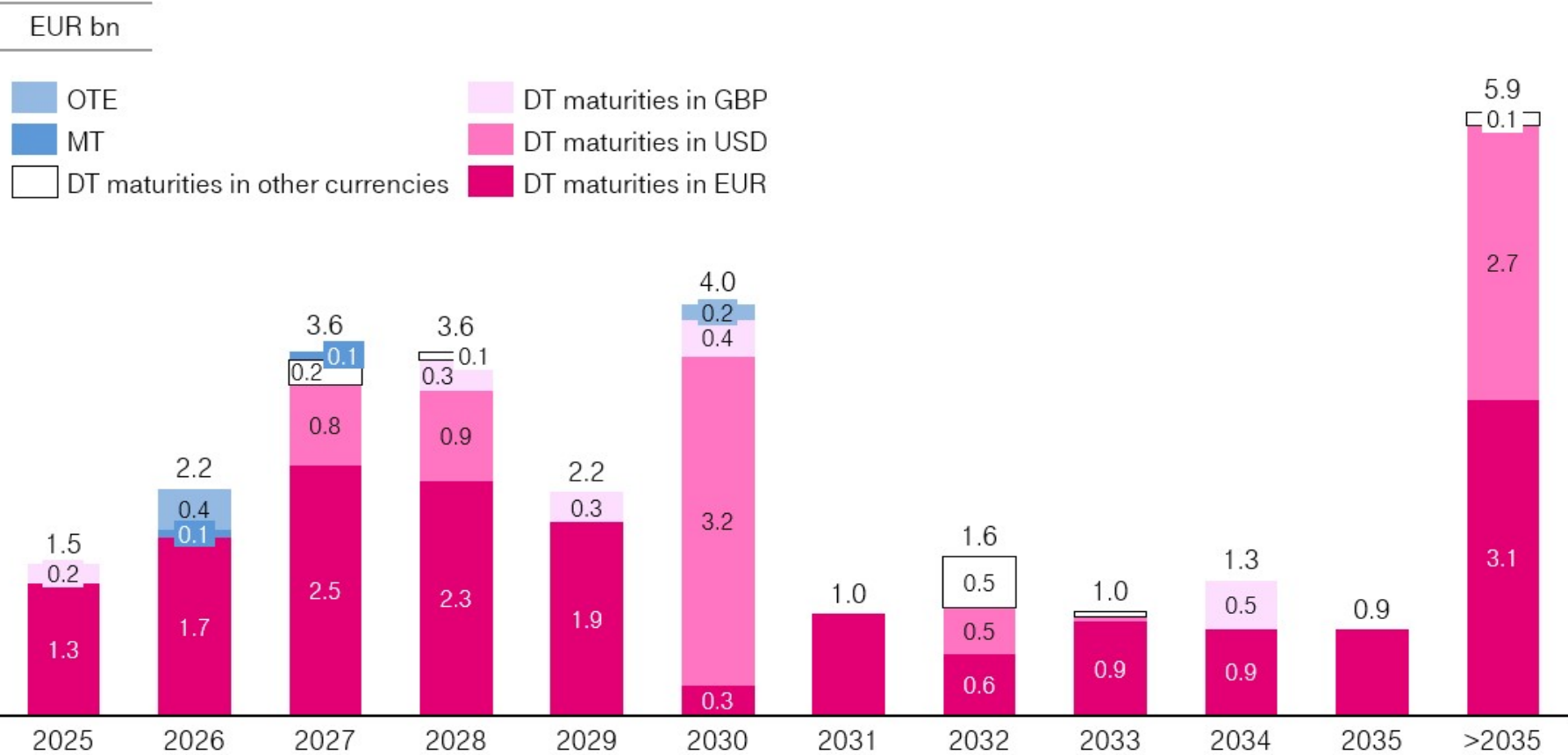
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|                                                                                           | Note | Mar. 31<br>2024<br>millions of € | Jun. 30<br>2024<br>millions of € | Sep. 30<br>2024<br>millions of € | Dec. 31<br>2024<br>millions of € | Mar. 31<br>2025<br>millions of € | Change<br>compared to<br>prior quarter % | Change<br>compared to<br>prior year % |
|-------------------------------------------------------------------------------------------|------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------------------------------|---------------------------------------|
| <b>LIABILITIES</b>                                                                        |      | <b>202.009</b>                   | <b>203.610</b>                   | <b>196.216</b>                   | <b>206.294</b>                   | <b>207.205</b>                   | <b>0,4</b>                               | <b>2,6</b>                            |
| <b>CURRENT LIABILITIES</b>                                                                |      | <b>35.141</b>                    | <b>37.775</b>                    | <b>34.828</b>                    | <b>35.182</b>                    | <b>38.844</b>                    | <b>10,4</b>                              | <b>10,5</b>                           |
| Financial liabilities                                                                     |      | 10.944                           | 11.606                           | 11.500                           | 9.852                            | 13.969                           | 41,8                                     | 27,6                                  |
| Lease liabilities                                                                         |      | 5.710                            | 5.502                            | 5.435                            | 5.674                            | 5.491                            | (3,2)                                    | (3,8)                                 |
| Trade and other payables                                                                  |      | 8.334                            | 10.541                           | 7.718                            | 9.489                            | 8.854                            | (6,7)                                    | 6,2                                   |
| Income tax liabilities                                                                    |      | 777                              | 772                              | 823                              | 736                              | 1.019                            | 38,6                                     | 31,2                                  |
| Other provisions                                                                          |      | 3.474                            | 3.138                            | 3.108                            | 3.537                            | 3.032                            | (14,3)                                   | (12,7)                                |
| Liabilities directly associated with non-current assets and disposal groups held for sale |      | 0                                | 0                                | 0                                | 0                                | 5                                | n.a.                                     | n.a.                                  |
| Other liabilities                                                                         |      | 3.964                            | 4.010                            | 4.067                            | 3.516                            | 3.974                            | 13,0                                     | 0,3                                   |
| Contract Liabilities                                                                      |      | 1.937                            | 2.207                            | 2.177                            | 2.378                            | 2.499                            | 5,1                                      | 29,0                                  |
| <b>NON-CURRENT LIABILITIES</b>                                                            |      | <b>166.868</b>                   | <b>165.835</b>                   | <b>161.387</b>                   | <b>171.111</b>                   | <b>168.361</b>                   | <b>(1,6)</b>                             | <b>0,9</b>                            |
| Financial liabilities                                                                     |      | 98.317                           | 97.520                           | 96.378                           | 102.339                          | 102.880                          | 0,5                                      | 4,6                                   |
| Lease liabilities                                                                         |      | 35.164                           | 34.768                           | 32.991                           | 34.574                           | 32.805                           | (5,1)                                    | (6,7)                                 |
| Provisions for pensions and other employee benefits                                       |      | 3.881                            | 3.257                            | 3.297                            | 3.209                            | 2.595                            | (19,1)                                   | (33,1)                                |
| Other provisions                                                                          |      | 4.175                            | 4.108                            | 4.227                            | 4.332                            | 4.213                            | (2,7)                                    | 0,9                                   |
| Deferred tax liabilities                                                                  |      | 22.873                           | 23.510                           | 22.068                           | 24.260                           | 23.619                           | (2,6)                                    | 3,3                                   |
| Other liabilities                                                                         |      | 1.643                            | 1.592                            | 1.367                            | 1.366                            | 1.226                            | (10,2)                                   | (25,4)                                |
| Contract Liabilities                                                                      |      | 815                              | 1.081                            | 1.058                            | 1.032                            | 1.022                            | (0,9)                                    | 25,5                                  |
| <b>SHAREHOLDERS' EQUITY</b>                                                               |      | <b>93.213</b>                    | <b>92.434</b>                    | <b>92.393</b>                    | <b>98.640</b>                    | <b>97.776</b>                    | <b>(0,9)</b>                             | <b>4,9</b>                            |
| Issued capital                                                                            |      | 12.765                           | 12.765                           | 12.765                           | 12.765                           | 12.765                           | 0,0                                      | 0,0                                   |
| Capital reserves                                                                          |      | 56.737                           | 56.736                           | 56.652                           | 55.102                           | 54.151                           | (1,7)                                    | (4,6)                                 |
| Retained earnings incl. carryforwards                                                     |      | (12.511)                         | (16.165)                         | (16.614)                         | (16.959)                         | (5.719)                          | 66,3                                     | 54,3                                  |
| Total other comprehensive income                                                          |      | 232                              | 750                              | (981)                            | 1.399                            | 290                              | (79,3)                                   | 24,8                                  |
| Net profit (loss)                                                                         |      | 1.982                            | 4.070                            | 7.027                            | 11.209                           | 2.845                            | (74,6)                                   | 43,5                                  |
| Treasury shares                                                                           |      | (72)                             | (126)                            | (180)                            | (220)                            | (253)                            | (15,0)                                   | n.a.                                  |
| Non-controlling interests                                                                 |      | 34.078                           | 34.404                           | 33.724                           | 35.344                           | 33.697                           | (4,7)                                    | (1,1)                                 |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                                         |      | <b>295.222</b>                   | <b>296.044</b>                   | <b>288.608</b>                   | <b>304.934</b>                   | <b>304.980</b>                   | <b>0,0</b>                               | <b>3,3</b>                            |

# DT GROUP EXCLUDING TMUS

## MATURITY PROFILE AS OF MARCH 31, 2025

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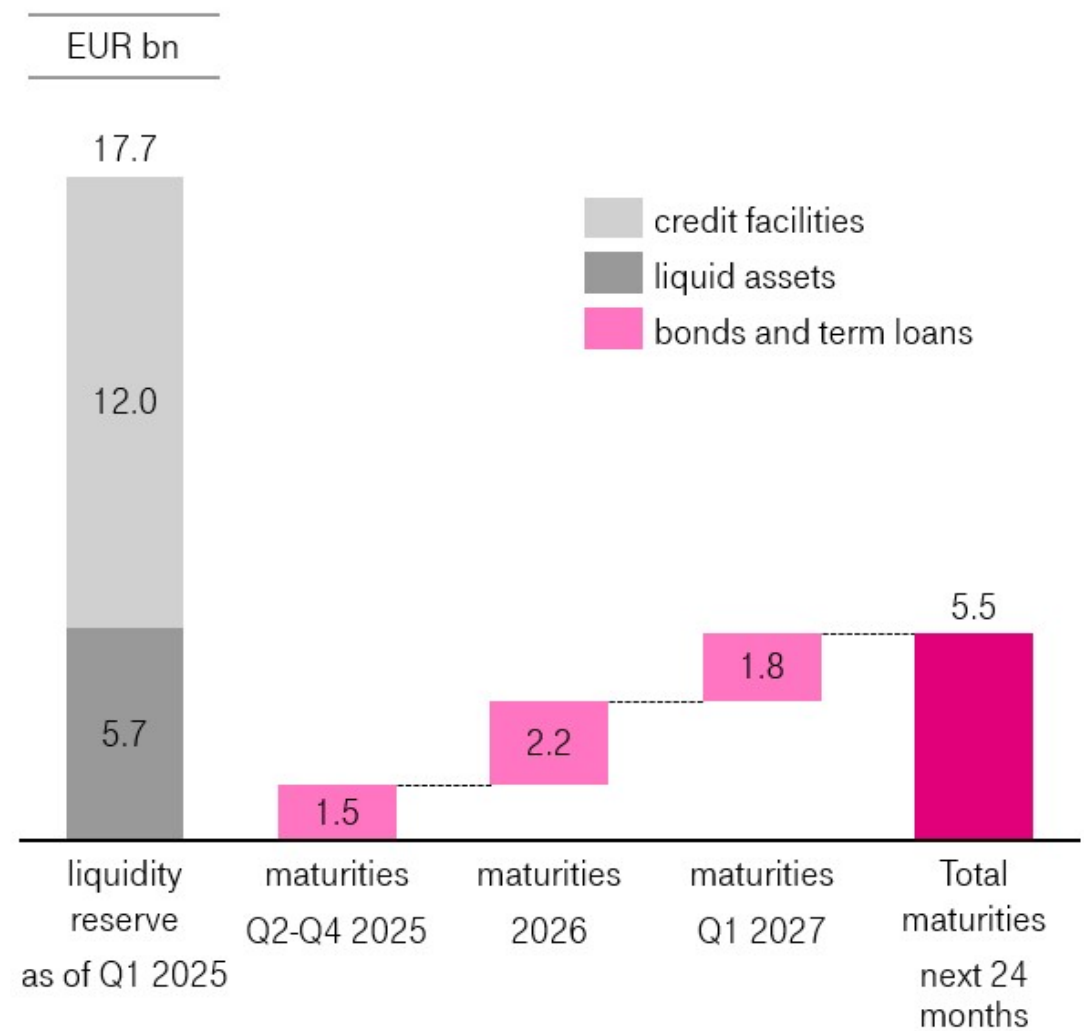
Furthermore DT holds USD 1.5bn TMUS unsecured bonds

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

# DT GROUP EXCLUDING TMUS

## STRONG LIQUIDITY PROFILE AS OF MARCH 31, 2025

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- 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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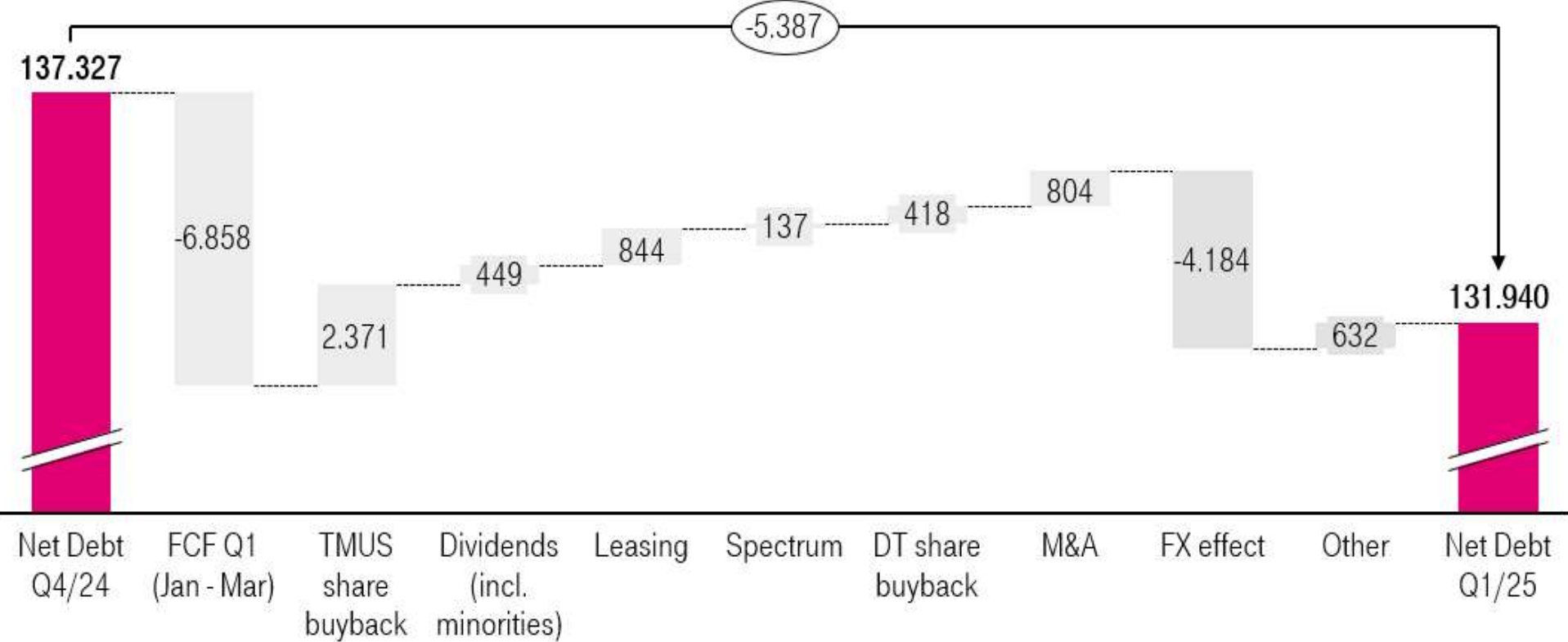
|                             | Note     | Mar. 31<br>2024<br>millions of € | Jun. 30<br>2024<br>millions of € | Sep. 30<br>2024<br>millions of € | Dec. 31<br>2024<br>millions of € | Mar. 31<br>2025<br>millions of € | Change<br>compared to<br>prior quarter % | Change<br>compared to<br>prior year % |
|-----------------------------|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------------------------------|---------------------------------------|
| Bonds                       |          | 92.359                           | 92.691                           | 92.131                           | 96.184                           | 100.752                          | 4,7                                      | 9,1                                   |
| Other financial liabilities |          | 55.302                           | 54.226                           | 51.584                           | 52.913                           | 51.280                           | (3,1)                                    | (7,3)                                 |
| <b>GROSS DEBT</b>           |          | <b>147.661</b>                   | <b>146.917</b>                   | <b>143.715</b>                   | <b>149.097</b>                   | <b>152.032</b>                   | <b>2,0</b>                               | <b>3,0</b>                            |
| Cash and cash equivalents   |          | 10.827                           | 8.591                            | 12.204                           | 8.472                            | 17.008                           | n.a.                                     | 57,1                                  |
| Other financial assets      |          | 3.718                            | 3.200                            | 2.788                            | 3.298                            | 3.084                            | (6,5)                                    | (17,1)                                |
| <b>NET DEBT</b>             | <b>1</b> | <b>133.116</b>                   | <b>135.125</b>                   | <b>128.723</b>                   | <b>137.327</b>                   | <b>131.940</b>                   | <b>(3,9)</b>                             | <b>(0,9)</b>                          |
| <b>NET DEBT w/o Leases</b>  | <b>1</b> | <b>94.491</b>                    | <b>97.085</b>                    | <b>92.474</b>                    | <b>99.316</b>                    | <b>95.723</b>                    | <b>(3,6)</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 Q1 2025<sup>1</sup>

EUR mn

Net debt reconciliation Q4 2024 – Q1 2025



<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     | Q1<br>2024<br>millions of € | Q2<br>2024<br>millions of € | Q3<br>2024<br>millions of € | Q4<br>2024<br>millions of € | FY<br>2024<br>millions of € | Q1<br>2025<br>millions of € | Change<br>%  |
|-------------------------------------|----------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--------------|
| <b>CASH CAPEX</b>                   |          |                             |                             |                             |                             |                             |                             |              |
| Germany                             |          | 1.493                       | 1.061                       | 1.084                       | 1.145                       | 4.782                       | 1.249                       | (16,3)       |
| United States                       |          | 2.476                       | 2.042                       | 4.011                       | 2.881                       | 11.410                      | 2.390                       | (3,5)        |
| Europe                              |          | 484                         | 497                         | 449                         | 488                         | 1.919                       | 575                         | 18,9         |
| Systems Solutions                   |          | 63                          | 61                          | 47                          | 59                          | 229                         | 57                          | (9,5)        |
| Group Development                   |          | 1                           | 1                           | 1                           | 2                           | 4                           | 1                           | (27,6)       |
| Group Headquarters & Group Services |          | 199                         | 196                         | 202                         | 236                         | 833                         | 210                         | 5,3          |
| Reconciliation                      |          | 2                           | 1                           | (1)                         | (10)                        | (6)                         | (1)                         | n.a.         |
| <b>DT GROUP</b>                     | <b>1</b> | <b>4.718</b>                | <b>3.859</b>                | <b>5.793</b>                | <b>4.801</b>                | <b>19.171</b>               | <b>4.480</b>                | <b>(5,0)</b> |
| - thereof spectrum investment       |          | 57                          | 175                         | 2.192                       | 785                         | 3.209                       | 137                         | n.a.         |
| - spectrum investment US            |          | 56                          | 136                         | 2.192                       | 780                         | 3.163                       | 65                          | 16,9         |
| - spectrum investment excl. US      |          | 1                           | 40                          | 1                           | 5                           | 46                          | 72                          | 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 | Q1<br>2024<br>millions of € | Q2<br>2024<br>millions of € | Q3<br>2024<br>millions of € | Q4<br>2024<br>millions of € | FY<br>2024<br>millions of € | Q1<br>2025<br>millions of € | Change<br>% |
|--------------------------------------------------------------------------------------------------------------------------------|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------|
| Net profit (loss)                                                                                                              |      | 1.982                       | 2.088                       | 2.957                       | 4.182                       | 11.209                      | 2.845                       | 43,5        |
| Profit (loss) attributable to non-controlling interests                                                                        |      | 1.161                       | 1.437                       | 1.461                       | 2.389                       | 6.448                       | 1.485                       | 27,9        |
| <b>PROFIT (LOSS) AFTER INCOME TAXES</b>                                                                                        |      | <b>3.143</b>                | <b>3.524</b>                | <b>4.418</b>                | <b>6.571</b>                | <b>17.657</b>               | <b>4.330</b>                | <b>37,8</b> |
| Depreciation, amortization and impairment losses                                                                               |      | 6.074                       | 5.996                       | 5.830                       | 6.127                       | 24.027                      | 6.013                       | (1,0)       |
| Income tax expense/(benefit)                                                                                                   |      | 1.176                       | 1.122                       | 1.273                       | 1.730                       | 5.301                       | 1.519                       | 29,1        |
| Interest (income) and interest expenses                                                                                        |      | 1.430                       | 1.416                       | 1.433                       | 1.407                       | 5.686                       | 1.516                       | 6,0         |
| Other financial (income) expense                                                                                               |      | (69)                        | (98)                        | 343                         | (9)                         | 168                         | 6                           | n.a.        |
| Share of (profit) loss of associates and joint ventures accounted for using the equity method                                  |      | 6                           | 16                          | (1.330)                     | (1.226)                     | (2.534)                     | (605)                       | n.a.        |
| (Profit) loss on the disposal of fully consolidated subsidiaries and from sale of stakes accounted for using the equity method |      | 0                           | 0                           | 2                           | 0                           | 2                           | 0                           | n.a.        |
| Other non-cash transactions                                                                                                    |      | 129                         | 249                         | 651                         | (2.486)                     | (1.457)                     | 329                         | n.a.        |
| (Gain) loss from the disposal of intangible assets and property, plant and equipment                                           |      | 2                           | 11                          | (27)                        | (175)                       | (189)                       | (11)                        | n.a.        |
| Change in assets carried as operating working capital                                                                          |      | 1.274                       | 252                         | 58                          | (643)                       | 941                         | 113                         | (91,1)      |
| Change in other operating assets                                                                                               |      | (122)                       | (398)                       | 242                         | 20                          | (259)                       | (546)                       | n.a.        |
| Change in provisions                                                                                                           |      | (602)                       | (364)                       | 18                          | 189                         | (760)                       | (562)                       | 6,7         |
| Change in liabilities carried as working capital                                                                               |      | (1.348)                     | 189                         | (421)                       | (32)                        | (1.612)                     | 236                         | n.a.        |
| Change in other operating liabilities                                                                                          |      | 267                         | 265                         | (26)                        | (530)                       | (24)                        | 568                         | n.a.        |
| Income taxes received (paid)                                                                                                   |      | (323)                       | (379)                       | (359)                       | (442)                       | (1.504)                     | (166)                       | 48,7        |
| Dividends received                                                                                                             |      | 0                           | 3                           | 3                           | 3                           | 9                           | 1                           | n.a.        |
| Net payments from entering into or canceling interest rate swaps                                                               |      | 7                           | 0                           | 0                           | 0                           | 7                           | 0                           | (100,0)     |
| <b>CASH GENERATED FROM OPERATIONS</b>                                                                                          |      | <b>11.044</b>               | <b>11.803</b>               | <b>12.107</b>               | <b>10.505</b>               | <b>45.460</b>               | <b>12.741</b>               | <b>15,4</b> |
| Interest received (paid)                                                                                                       |      | (1.431)                     | (1.523)                     | (1.298)                     | (1.334)                     | (5.586)                     | (1.569)                     | (9,7)       |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                                                                                      |      | <b>9.614</b>                | <b>10.280</b>               | <b>10.810</b>               | <b>9.171</b>                | <b>39.874</b>               | <b>11.172</b>               | <b>16,2</b> |
| Cash outflows for investments in (proceeds from disposal of)                                                                   |      | (4.628)                     | (3.656)                     | (3.568)                     | (3.968)                     | (15.819)                    | (4.315)                     | 6,8         |
| Intangible assets                                                                                                              |      | (1.378)                     | (1.303)                     | (3.251)                     | (2.042)                     | (7.973)                     | (1.289)                     | 6,4         |
| Property, plant and equipment                                                                                                  |      | (3.307)                     | (2.529)                     | (2.509)                     | (2.711)                     | (11.055)                    | (3.163)                     | 4,4         |
| Spectrum investment                                                                                                            |      | 57                          | 175                         | 2.192                       | 785                         | 3.209                       | 137                         | n.a.        |
| <b>FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)</b>                                                                  |      | <b>4.986</b>                | <b>6.624</b>                | <b>7.242</b>                | <b>5.250</b>                | <b>24.102</b>               | <b>6.858</b>                | <b>37,5</b> |
| <b>FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)</b>                                                               |      | <b>3.708</b>                | <b>5.229</b>                | <b>6.189</b>                | <b>4.030</b>                | <b>19.156</b>               | <b>5.650</b>                | <b>52,4</b> |

# DT GROUP

## PERSONNEL

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| AT REPORTING DATE                                                             | Note | Mar. 31<br>2024 | Jun. 30<br>2024 | Sep. 30<br>2024 | Dec. 31<br>2024 | Mar. 31<br>2025 | Change compared to<br>prior quarter |            | Change compared to<br>prior year |              |
|-------------------------------------------------------------------------------|------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------------|------------|----------------------------------|--------------|
|                                                                               |      |                 |                 |                 |                 |                 | abs.                                | %          | abs.                             | %            |
| Germany                                                                       |      | 59.543          | 58.780          | 58.088          | 57.303          | 57.070          | (233)                               | (0,4)      | (2.473)                          | (4,2)        |
| United States                                                                 |      | 64.053          | 64.844          | 65.704          | 65.154          | 66.348          | 1.194                               | 1,8        | 2.295                            | 3,6          |
| Europe                                                                        |      | 33.529          | 33.118          | 32.817          | 32.761          | 32.565          | (196)                               | (0,6)      | (964)                            | (2,9)        |
| Systems Solutions                                                             |      | 26.002          | 25.759          | 25.651          | 25.691          | 25.584          | (107)                               | (0,4)      | (418)                            | (1,6)        |
| Group Development                                                             |      | 104             | 104             | 104             | 100             | 96              | (4)                                 | (3,5)      | (8)                              | (7,7)        |
| Group Headquarters & Group Services                                           |      | 18.019          | 17.796          | 17.560          | 17.184          | 17.014          | (170)                               | (1,0)      | (1.005)                          | (5,6)        |
| <b>DT GROUP</b>                                                               |      | <b>201.251</b>  | <b>200.402</b>  | <b>199.923</b>  | <b>198.194</b>  | <b>198.678</b>  | <b>484</b>                          | <b>0,2</b> | <b>(2.573)</b>                   | <b>(1,3)</b> |
| of which: Domestic                                                            |      | 78.191          | 77.051          | 75.856          | 74.550          | 74.013          | (537)                               | (0,7)      | (4.178)                          | (5,3)        |
| of which: Civil servants (in Germany, with an active<br>service relationship) |      | 6.668           | 6.255           | 5.921           | 5.801           | 5.587           | (214)                               | (3,7)      | (1.081)                          | (16,2)       |
| of which: International                                                       |      | 123.060         | 123.351         | 124.067         | 123.644         | 124.664         | 1.020                               | 0,8        | 1.604                            | 1,3          |

# EXCHANGE RATES<sup>1</sup>

## AVERAGE

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|                         | Q1<br>2024<br>1 € | Q2<br>2024<br>1 € | Q3<br>2024<br>1 € | Q4<br>2024<br>1 € | FY<br>2024<br>1 € | Q1<br>2025<br>1 € |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| US Dollar (USD)         | 1,086             | 1,077             | 1,098             | 1,068             | 1,082             | 1,052             |
| Czech korunas (CZK)     | 25,074            | 24,973            | 25,194            | 25,246            | 25,123            | 25,083            |
| Hungarian forints (HUF) | 388,300           | 391,572           | 394,148           | 407,516           | 395,274           | 405,017           |
| Polish Zloty (PLN)      | 4,333             | 4,302             | 4,283             | 4,307             | 4,306             | 4,202             |
| Macedonian Denar (MKD)  | 61,585            | 61,611            | 61,586            | 61,545            | 61,582            | 61,546            |

## END OF PERIOD

|                         | Mar. 31<br>2024<br>1 € | Jun. 30<br>2024<br>1 € | Sep. 30<br>2024<br>1 € | Dec. 31<br>2024<br>1 € | Mar. 31<br>2025<br>1 € |
|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| US Dollar (USD)         | 1,080                  | 1,069                  | 1,120                  | 1,039                  | 1,082                  |
| Czech korunas (CZK)     | 25,292                 | 25,014                 | 25,181                 | 25,199                 | 24,963                 |
| Hungarian forints (HUF) | 393,904                | 395,174                | 397,210                | 411,404                | 402,165                |
| Polish Zloty (PLN)      | 4,299                  | 4,309                  | 4,280                  | 4,276                  | 4,183                  |
| Macedonian Denar (MKD)  | 61,569                 | 61,644                 | 61,569                 | 61,453                 | 61,469                 |

<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 | Q1<br>2024<br>millions of € | Q2<br>2024<br>millions of € | Q3<br>2024<br>millions of € | Q4<br>2024<br>millions of € | FY<br>2024<br>millions of € | Q1<br>2025<br>millions of € | Change<br>%   |
|--------------------------------------------------|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------|
| <b>TOTAL REVENUE</b>                             |      | <b>6.301</b>                | <b>6.372</b>                | <b>6.468</b>                | <b>6.580</b>                | <b>25.721</b>               | <b>6.219</b>                | <b>(1,3)</b>  |
| <b>NET REVENUE</b>                               |      | <b>6.148</b>                | <b>6.216</b>                | <b>6.306</b>                | <b>6.405</b>                | <b>25.075</b>               | <b>6.071</b>                | <b>(1,3)</b>  |
| <b>EBITDA</b>                                    |      | <b>2.730</b>                | <b>2.707</b>                | <b>2.888</b>                | <b>2.813</b>                | <b>11.138</b>               | <b>2.789</b>                | <b>2,2</b>    |
| EBITDA margin (EBITDA / total revenue)           | %    | 43,3                        | 42,5                        | 44,7                        | 42,8                        | 43,3                        | 44,9                        | 1,5p          |
| <b>EBITDA AL</b>                                 |      | <b>2.576</b>                | <b>2.553</b>                | <b>2.731</b>                | <b>2.656</b>                | <b>10.516</b>               | <b>2.634</b>                | <b>2,3</b>    |
| EBITDA AL margin (EBITDA AL / total revenues)    | %    | 40,9                        | 40,1                        | 42,2                        | 40,4                        | 40,9                        | 42,4                        | 1,5p          |
| Depreciation, amortization and impairment losses |      | (1.071)                     | (1.091)                     | (1.101)                     | (1.121)                     | (4.384)                     | (1.106)                     | (3,2)         |
| Profit (loss) from operations = EBIT             |      | 1.659                       | 1.616                       | 1.787                       | 1.692                       | 6.754                       | 1.684                       | 1,5           |
| <b>CASH CAPEX (before spectrum investment)</b>   |      | <b>1.493</b>                | <b>1.061</b>                | <b>1.084</b>                | <b>1.145</b>                | <b>4.782</b>                | <b>1.249</b>                | <b>(16,3)</b> |

## FINANCIALS (AS REPORTED)

|                                                  | Note | Q1<br>2024<br>millions of € | Q2<br>2024<br>millions of € | Q3<br>2024<br>millions of € | Q4<br>2024<br>millions of € | FY<br>2024<br>millions of € | Q1<br>2025<br>millions of € | Change<br>%   |
|--------------------------------------------------|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------|
| <b>TOTAL REVENUE</b>                             |      | <b>6.298</b>                | <b>6.369</b>                | <b>6.465</b>                | <b>6.579</b>                | <b>25.711</b>               | <b>6.219</b>                | <b>(1,3)</b>  |
| <b>NET REVENUE</b>                               |      | <b>6.146</b>                | <b>6.213</b>                | <b>6.304</b>                | <b>6.404</b>                | <b>25.066</b>               | <b>6.071</b>                | <b>(1,2)</b>  |
| <b>SERVICE REVENUE</b>                           |      | <b>5.515</b>                | <b>5.601</b>                | <b>5.655</b>                | <b>5.708</b>                | <b>22.480</b>               | <b>5.591</b>                | <b>1,4</b>    |
| of which Fixed Service Revenue                   |      | 3.870                       | 3.908                       | 3.948                       | 4.009                       | 15.735                      | 3.896                       | 0,7           |
| of which Mobile Service Revenue                  |      | 1.645                       | 1.693                       | 1.707                       | 1.700                       | 6.745                       | 1.695                       | 3,0           |
| <b>EBITDA</b>                                    |      | <b>2.620</b>                | <b>2.420</b>                | <b>2.370</b>                | <b>2.672</b>                | <b>10.082</b>               | <b>2.708</b>                | <b>3,4</b>    |
| EBITDA margin (EBITDA / total revenue)           | %    | 41,6                        | 38,0                        | 36,7                        | 40,6                        | 39,2                        | 43,5                        | 2,0p          |
| Depreciation, amortization and impairment losses |      | (1.071)                     | (1.091)                     | (1.101)                     | (1.121)                     | (4.384)                     | (1.106)                     | (3,2)         |
| Profit (loss) from operations = EBIT             |      | 1.549                       | 1.329                       | 1.269                       | 1.551                       | 5.698                       | 1.603                       | 3,5           |
| <b>CASH CAPEX</b>                                |      | <b>1.493</b>                | <b>1.061</b>                | <b>1.084</b>                | <b>1.145</b>                | <b>4.782</b>                | <b>1.249</b>                | <b>(16,3)</b> |

# GERMANY

## OPERATIONALS

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|                             | Note | Q1<br>2024 | Q2<br>2024 | Q3<br>2024 | Q4<br>2024 | Q1<br>2025 | Change<br>% |
|-----------------------------|------|------------|------------|------------|------------|------------|-------------|
| <b>GERMANY</b>              |      |            |            |            |            |            |             |
| <b>ACCESS LINES</b>         |      |            |            |            |            |            |             |
| Fixed network ('000)        | 1    | 17.293     | 17.253     | 17.212     | 17.155     | 17.067     | (1,3)       |
| Broadband ('000)            | 1    | 15.057     | 15.098     | 15.136     | 15.152     | 15.145     | 0,6         |
| Fiber ('000)                | 2    | 12.975     | 13.065     | 13.152     | 13.213     | 13.255     | 2,2         |
| TV (incl. IPTV, SAT) ('000) | 1    | 4.400      | 4.514      | 4.590      | 4.638      | 4.675      | 6,2         |
| ULLs ('000)                 | 1    | 2.349      | 2.181      | 2.020      | 1.887      | 1.797      | (23,5)      |
| Wholesale Broadband ('000)  | 1    | 8.411      | 8.481      | 8.547      | 8.587      | 8.594      | 2,2         |
| Fiber ('000)                | 2    | 7.429      | 7.510      | 7.569      | 7.602      | 7.624      | 2,6         |
| <b>MOBILE CUSTOMERS</b>     |      |            |            |            |            |            |             |
| Total ('000)                |      | 63.284     | 65.192     | 66.920     | 68.553     | 69.788     | 10,3        |
| - contract ('000)           |      | 25.492     | 25.838     | 26.203     | 26.532     | 26.802     | 5,1         |
| - prepaid ('000)            |      | 37.792     | 39.353     | 40.717     | 42.021     | 42.986     | 13,7        |

# GERMANY

## MOBILE COMMUNICATIONS

|                                  | Note | Q1<br>2024 | Q2<br>2024 | Q3<br>2024 | Q4<br>2024 | FY<br>2024 | Q1<br>2025 | Change<br>%  |
|----------------------------------|------|------------|------------|------------|------------|------------|------------|--------------|
| <b>AVERAGE MONTHLY CHURN</b> (%) |      | <b>0,6</b> | <b>0,6</b> | <b>0,6</b> | <b>0,6</b> | <b>0,6</b> | <b>0,7</b> | <b>0,0p</b>  |
| - contract (%)                   |      | 0,8        | 0,8        | 0,8        | 0,9        | 0,9        | 0,8        | 0,0p         |
| <b>ARPU</b> (€)                  |      | <b>9</b>   | <b>9</b>   | <b>9</b>   | <b>8</b>   | <b>9</b>   | <b>8</b>   | <b>(7,5)</b> |
| - contract (€)                   |      | 19         | 20         | 19         | 19         | 19         | 19         | (2,7)        |
| - prepaid (€)                    |      | 2          | 2          | 2          | 1          | 2          | 1          | (6,4)        |

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 | Q1<br>2024<br>millions of € | Q2<br>2024<br>millions of € | Q3<br>2024<br>millions of € | Q4<br>2024<br>millions of € | FY<br>2024<br>millions of € | Q1<br>2025<br>millions of € | Change<br>%   |
|---------------------------------------|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------|
| <b>GERMANY</b>                        |      | <b>6.298</b>                | <b>6.369</b>                | <b>6.465</b>                | <b>6.579</b>                | <b>25.711</b>               | <b>6.219</b>                | <b>(1,3)</b>  |
| <b>SERVICE REVENUE</b>                |      | <b>5.515</b>                | <b>5.601</b>                | <b>5.655</b>                | <b>5.708</b>                | <b>22.480</b>               | <b>5.591</b>                | <b>1,4</b>    |
| <b>FIXED SERVICE REVENUES</b>         |      | <b>3.870</b>                | <b>3.908</b>                | <b>3.948</b>                | <b>4.009</b>                | <b>15.735</b>               | <b>3.896</b>                | <b>0,7</b>    |
| of which Voice only customer revenues |      | 166                         | 160                         | 155                         | 152                         | 632                         | 145                         | (12,2)        |
| of which Broadband customer revenues  |      | 1.844                       | 1.861                       | 1.875                       | 1.891                       | 7.473                       | 1.903                       | 3,2           |
| of which TV customer revenues         |      | 577                         | 589                         | 609                         | 619                         | 2.395                       | 630                         | 9,1           |
| of which Variable Revenues            |      | 76                          | 70                          | 71                          | 74                          | 292                         | 73                          | (4,7)         |
| of which Wholesale Products           | 1    | 666                         | 671                         | 675                         | 669                         | 2.681                       | 784                         | 17,7          |
| of which Wholesale Access Revenues    |      | 503                         | 519                         | 522                         | 518                         | 2.062                       | 514                         | 2,1           |
| of which Other Wholesale Revenues     | 1    | 163                         | 152                         | 153                         | 151                         | 619                         | 270                         | 66,1          |
| <b>MOBILE SERVICE REVENUES</b>        |      | <b>1.645</b>                | <b>1.693</b>                | <b>1.707</b>                | <b>1.700</b>                | <b>6.745</b>                | <b>1.695</b>                | <b>3,0</b>    |
| <b>NON SERVICE REVENUES</b>           |      | <b>783</b>                  | <b>768</b>                  | <b>810</b>                  | <b>871</b>                  | <b>3.231</b>                | <b>628</b>                  | <b>(19,7)</b> |

## REVENUE SPLIT - SEGMENTS

|                | Note | Q1<br>2024<br>millions of € | Q2<br>2024<br>millions of € | Q3<br>2024<br>millions of € | Q4<br>2024<br>millions of € | FY<br>2024<br>millions of € | Q1<br>2025<br>millions of € | Change<br>%  |
|----------------|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--------------|
| <b>GERMANY</b> |      | <b>6.298</b>                | <b>6.369</b>                | <b>6.465</b>                | <b>6.579</b>                | <b>25.711</b>               | <b>6.219</b>                | <b>(1,3)</b> |
| Consumer       |      | 3.232                       | 3.274                       | 3.333                       | 3.336                       | 13.174                      | 3.199                       | (1,0)        |
| Business       |      | 2.135                       | 2.130                       | 2.167                       | 2.295                       | 8.727                       | 2.128                       | (0,3)        |
| Wholesale      |      | 802                         | 815                         | 822                         | 810                         | 3.249                       | 797                         | (0,7)        |
| Others         |      | 130                         | 149                         | 144                         | 138                         | 561                         | 96                          | (25,7)       |

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                  |                                                                                                                                                                                                                  |
|--------------------------------------------------|----------------------|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2023                                             | –                    | 0,07                 |                                                                                                                                                                                                                  |
| 2024                                             | –                    | 0,07                 | 1 BNetzA approved the final glidepath for FTRs from 2019 until 2022, no changes in following years                                                                                                               |
| 2025                                             | –                    | 0,07                 |                                                                                                                                                                                                                  |
| FULLY UNBUNDLED (“ULL”) <sup>8</sup>             | OLD                  | NEW                  |                                                                                                                                                                                                                  |
| Monthly fee                                      | 11,19                | 10,65                | 2 The European Commission published new maximum price limits ("Eurorates") for mobile communications (MTR) and fixed line termination (FTR) of voice communications for all member states of the European Union. |
| SUB-LOOP UNBUNDLED (“SLU”) <sup>8</sup>          | OLD                  | NEW                  |                                                                                                                                                                                                                  |
| Monthly fee                                      | 7,05                 | 6,92                 | 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.                                                                                  |
| LAYER 2 BSA <sup>4, 5, 6, 7</sup>                | Old Kontingent Model | New Commitment Model |                                                                                                                                                                                                                  |
| VDSL 50                                          | 16,55                | 15,72                | 4 Layer 2 fees were granted for 4 years until end of 31.03.2021.                                                                                                                                                 |
| VDSL 100                                         | 18,05                | 17,72                | 5 New Commitment model came into effect as of 1.04.2021                                                                                                                                                          |
| VDSL 250                                         | 23,37                | 19,72                | 6 New Layer 2 and Layer 3 fees include €3,69 upfront equivalent to former €4,80 upfront                                                                                                                          |
| LAYER 3 BSA <sup>5, 6, 7</sup>                   | Old Kontingent Model | New Commitment Model |                                                                                                                                                                                                                  |
| VDSL 50                                          | 18,18                | 18,07                | 7 New Commitment model has a term of 10 years with follow-up period of 3 years                                                                                                                                   |
| VDSL 100                                         | 19,68                | 20,07                |                                                                                                                                                                                                                  |
| VDSL 250                                         | 27,55                | 24,73                | 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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## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

|                                                  | Note     | Q1<br>2024<br>millions of € | Q2<br>2024<br>millions of € | Q3<br>2024<br>millions of € | Q4<br>2024<br>millions of € | FY<br>2024<br>millions of € | Q1<br>2025<br>millions of € | Change<br>%  |
|--------------------------------------------------|----------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--------------|
| <b>TOTAL REVENUE</b>                             |          | <b>18.009</b>               | <b>18.282</b>               | <b>18.293</b>               | <b>20.462</b>               | <b>75.046</b>               | <b>19.800</b>               | <b>9,9</b>   |
| <b>NET REVENUE</b>                               |          | <b>18.004</b>               | <b>18.283</b>               | <b>18.289</b>               | <b>20.459</b>               | <b>75.035</b>               | <b>19.797</b>               | <b>10,0</b>  |
| <b>EBITDA</b>                                    | <b>1</b> | <b>8.142</b>                | <b>8.458</b>                | <b>8.458</b>                | <b>8.379</b>                | <b>33.437</b>               | <b>8.853</b>                | <b>8,7</b>   |
| EBITDA margin (EBITDA / total revenues)          | %        | 45,2                        | 46,3                        | 46,2                        | 40,9                        | 44,6                        | 44,7                        | (0,5p)       |
| <b>EBITDA AL</b>                                 |          | <b>6.932</b>                | <b>7.237</b>                | <b>7.245</b>                | <b>7.131</b>                | <b>28.545</b>               | <b>7.623</b>                | <b>10,0</b>  |
| EBITDA AL margin (EBITDA AL / total revenues)    | %        | 38,5                        | 39,6                        | 39,6                        | 34,8                        | 38,0                        | 38,5                        | 0,0p         |
| Depreciation, amortization and impairment losses | 3        | (3.785)                     | (3.793)                     | (3.727)                     | (3.888)                     | (15.192)                    | (3.926)                     | (3,7)        |
| Profit (loss) from operations = EBIT             |          | 4.357                       | 4.665                       | 4.731                       | 4.491                       | 18.245                      | 4.928                       | 13,1         |
| <b>CASH CAPEX (before spectrum investment)</b>   | <b>2</b> | <b>2.420</b>                | <b>1.907</b>                | <b>1.820</b>                | <b>2.102</b>                | <b>8.248</b>                | <b>2.325</b>                | <b>(3,9)</b> |

## FINANCIALS (AS REPORTED)

|                                                  | Note     | Q1<br>2024<br>millions of € | Q2<br>2024<br>millions of € | Q3<br>2024<br>millions of € | Q4<br>2024<br>millions of € | FY<br>2024<br>millions of € | Q1<br>2025<br>millions of € | Change<br>%  |
|--------------------------------------------------|----------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--------------|
| <b>TOTAL REVENUE</b>                             |          | <b>18.009</b>               | <b>18.282</b>               | <b>18.293</b>               | <b>20.462</b>               | <b>75.046</b>               | <b>19.800</b>               | <b>9,9</b>   |
| <b>NET REVENUE</b>                               |          | <b>18.004</b>               | <b>18.283</b>               | <b>18.289</b>               | <b>20.459</b>               | <b>75.035</b>               | <b>19.797</b>               | <b>10,0</b>  |
| <b>SERVICE REVENUE</b>                           | <b>4</b> | <b>14.827</b>               | <b>15.238</b>               | <b>15.215</b>               | <b>15.863</b>               | <b>61.143</b>               | <b>16.081</b>               | <b>8,5</b>   |
| <b>EBITDA</b>                                    |          | <b>8.031</b>                | <b>8.462</b>                | <b>8.346</b>                | <b>11.029</b>               | <b>35.869</b>               | <b>8.874</b>                | <b>10,5</b>  |
| EBITDA margin (EBITDA / total revenue)           | %        | 44,6                        | 46,3                        | 45,6                        | 53,9                        | 47,8                        | 44,8                        | 0,2p         |
| Depreciation, amortization and impairment losses |          | (4.003)                     | (3.907)                     | (3.745)                     | (3.892)                     | (15.546)                    | (3.926)                     | 1,9          |
| Profit (loss) from operations = EBIT             |          | 4.028                       | 4.555                       | 4.601                       | 7.138                       | 20.323                      | 4.947                       | 22,8         |
| <b>CASH CAPEX</b>                                |          | <b>2.476</b>                | <b>2.042</b>                | <b>4.011</b>                | <b>2.881</b>                | <b>11.410</b>               | <b>2.390</b>                | <b>(3,5)</b> |

1 Excluding special factors affecting EBITDA of EUR (111mn) in Q1/24, EUR 4mn in Q2/24, EUR (112mn) in Q3/24, EUR 2,650mn in Q4/24, and EUR 20mn in Q1/25.

2 Adjusted by excluding spectrum purchases of EUR 56mn in Q1/24, EUR 136mn in Q2/24, EUR 2,192mn in Q3/24, EUR 780mn in Q4/24, and EUR 65mn in Q1/25.

3 Excluding special factors affecting depreciation, amortization and impairment losses of EUR 218mn in Q1/24, EUR 114mn in Q2/24, EUR 18mn in Q3/24, EUR 4mn in Q4/24, and EUR 1mn in Q1/25.

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

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|                                                 | Note | Q1<br>2024     | Q2<br>2024     | Q3<br>2024     | Q4<br>2024     | FY<br>2024     | Q1<br>2025     | Change<br>%  |
|-------------------------------------------------|------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|
| <b>CUSTOMERS</b>                                |      | <b>120.872</b> | <b>125.893</b> | <b>127.492</b> | <b>129.528</b> | <b>129.528</b> | <b>130.910</b> | <b>8,3</b>   |
| - Postpaid                                      |      | 99.272         | 100.610        | 102.185        | 104.118        | 104.118        | 105.455        | 6,2          |
| - Prepay                                        | 4    | 21.600         | 25.283         | 25.307         | 25.410         | 25.410         | 25.455         | 17,8         |
| <b>NET ADDS</b>                                 |      | <b>1.172</b>   | <b>1.517</b>   | <b>1.599</b>   | <b>2.036</b>   | <b>6.324</b>   | <b>1.382</b>   | <b>17,9</b>  |
| - Postpaid                                      |      | 1.220          | 1.338          | 1.575          | 1.933          | 6.066          | 1.337          | 9,6          |
| - Prepay                                        |      | (48)           | 179            | 24             | 103            | 258            | 45             | n.a.         |
| <b>AVERAGE MONTHLY CHURN</b>                    |      |                |                |                |                |                |                |              |
| - Postpaid                                      |      | 1,1            | 1,1            | 1,1            | 1,1            | 1,1            | 1,1            | 0,0p         |
| - Prepay                                        |      | 2,8            | 2,5            | 2,8            | 2,9            | 2,7            | 2,7            | (0,1p)       |
| <b>TOTAL REVENUES</b>                           |      | <b>18.009</b>  | <b>18.282</b>  | <b>18.293</b>  | <b>20.462</b>  | <b>75.046</b>  | <b>19.800</b>  | <b>9,9</b>   |
| <b>SERVICE REVENUE</b>                          | 1    | <b>14.827</b>  | <b>15.238</b>  | <b>15.215</b>  | <b>15.863</b>  | <b>61.143</b>  | <b>16.081</b>  | <b>8,5</b>   |
| <b>EBITDA (ADJUSTED FOR SPECIAL FACTORS)</b>    | 2    | <b>8.142</b>   | <b>8.458</b>   | <b>8.458</b>   | <b>8.379</b>   | <b>33.437</b>  | <b>8.853</b>   | <b>8,7</b>   |
| EBITDA margin (adjusted for special factors)    |      |                |                |                |                |                |                |              |
| (EBITDA / total revenue)                        |      | 45,2           | 46,3           | 46,2           | 40,9           | 44,6           | 44,7           | (0,5p)       |
| EBITDA margin (adjusted for special factors)    |      |                |                |                |                |                |                |              |
| (EBITDA / service revenue)                      |      | 54,9           | 55,5           | 55,6           | 52,8           | 54,7           | 55,1           | 0,2p         |
| <b>EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)</b> |      | <b>6.932</b>   | <b>7.237</b>   | <b>7.245</b>   | <b>7.131</b>   | <b>28.545</b>  | <b>7.623</b>   | <b>10,0</b>  |
| EBITDA AL margin (adjusted for special factors) |      |                |                |                |                |                |                |              |
| (EBITDA AL / total revenue)                     |      | 38,5           | 39,6           | 39,6           | 34,8           | 38,0           | 38,5           | 0,0p         |
| <b>BLENDED ARPU</b>                             |      |                |                |                |                |                |                |              |
| - Postpaid                                      |      | 39             | 40             | 40             | 41             | 40             | 41             | 5,1          |
| - Prepay                                        |      | 34             | 33             | 32             | 33             | 33             | 33             | (2,9)        |
| <b>ARPA postpaid</b>                            |      | <b>130</b>     | <b>132</b>     | <b>133</b>     | <b>137</b>     | <b>133</b>     | <b>139</b>     | <b>6,9</b>   |
| <b>CASH CAPEX</b>                               |      | <b>2.476</b>   | <b>2.042</b>   | <b>4.011</b>   | <b>2.881</b>   | <b>11.410</b>  | <b>2.390</b>   | <b>(3,5)</b> |
| <b>CASH CAPEX (before spectrum investment)</b>  | 3    | <b>2.420</b>   | <b>1.907</b>   | <b>1.820</b>   | <b>2.102</b>   | <b>8.248</b>   | <b>2.325</b>   | <b>(3,9)</b> |

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

2 Excluding special factors affecting EBITDA of EUR (111mn) in Q1/24, EUR 4mn in Q2/24, EUR (112mn) in Q3/24, EUR 2,650mn in Q4/24, and EUR 20mn in Q1/25.

3 Adjusted by excluding spectrum purchases of EUR 56mn in Q1/24, EUR 136mn in Q2/24, EUR 2,192mn in Q3/24, EUR 780mn in Q4/24, and EUR 65mn in Q1/25.

4 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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|                                                                                | Note | Q1<br>2024     | Q2<br>2024     | Q3<br>2024     | Q4<br>2024     | FY<br>2024     | Q1<br>2025     | Change<br>%  |
|--------------------------------------------------------------------------------|------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|
| <b>CUSTOMERS ('000)</b>                                                        |      | <b>120.872</b> | <b>125.893</b> | <b>127.492</b> | <b>129.528</b> | <b>129.528</b> | <b>130.910</b> | <b>8,3</b>   |
| - Postpaid ('000)                                                              |      | 99.272         | 100.610        | 102.185        | 104.118        | 104.118        | 105.455        | 6,2          |
| - Prepay ('000)                                                                | 4    | 21.600         | 25.283         | 25.307         | 25.410         | 25.410         | 25.455         | 17,8         |
| <b>NET ADDS ('000)</b>                                                         |      | <b>1.172</b>   | <b>1.517</b>   | <b>1.599</b>   | <b>2.036</b>   | <b>6.324</b>   | <b>1.382</b>   | <b>17,9</b>  |
| - Postpaid ('000)                                                              |      | 1.220          | 1.338          | 1.575          | 1.933          | 6.066          | 1.337          | 9,6          |
| - Prepay ('000)                                                                |      | (48)           | 179            | 24             | 103            | 258            | 45             | n.a.         |
| <b>AVERAGE MONTHLY CHURN</b>                                                   |      |                |                |                |                |                |                |              |
| - Postpaid (%)                                                                 |      | 1,1            | 1,1            | 1,1            | 1,1            | 1,1            | 1,1            | 0,0p         |
| - Prepay (%)                                                                   |      | 2,8            | 2,5            | 2,8            | 2,9            | 2,7            | 2,7            | (0,1p)       |
| <b>TOTAL REVENUES (USD million)</b>                                            |      | <b>19.550</b>  | <b>19.685</b>  | <b>20.100</b>  | <b>21.814</b>  | <b>81.148</b>  | <b>20.832</b>  | <b>6,6</b>   |
| <b>SERVICE REVENUE (USD million)</b>                                           | 1    | <b>16.096</b>  | <b>16.407</b>  | <b>16.715</b>  | <b>16.913</b>  | <b>66.131</b>  | <b>16.916</b>  | <b>5,1</b>   |
| <b>EBITDA (ADJUSTED FOR SPECIAL FACTORS) (USD million)</b>                     | 2    | <b>8.839</b>   | <b>9.106</b>   | <b>9.295</b>   | <b>8.945</b>   | <b>36.185</b>  | <b>9.317</b>   | <b>5,4</b>   |
| EBITDA margin (adjusted for special factors)<br>(EBITDA / total revenue)       | (%)  | 45,2           | 46,3           | 46,2           | 41,0           | 44,6           | 44,7           | (0,5p)       |
| EBITDA margin (adjusted for special factors)<br>(EBITDA / service revenue)     | (%)  | 54,9           | 55,5           | 55,6           | 52,9           | 54,7           | 55,1           | 0,2p         |
| <b>EBITDA AL (ADJUSTED FOR SPECIAL FACTORS) (USD million)</b>                  |      | <b>7.525</b>   | <b>7.792</b>   | <b>7.962</b>   | <b>7.614</b>   | <b>30.893</b>  | <b>8.022</b>   | <b>6,6</b>   |
| EBITDA AL margin (adjusted for special factors)<br>(EBITDA AL / total revenue) | (%)  | 38,5           | 39,6           | 39,6           | 34,9           | 38,1           | 38,5           | 0,0p         |
| <b>BLENDED ARPU</b>                                                            |      |                |                |                |                |                |                |              |
| - Postpaid (USD)                                                               |      | 43             | 43             | 44             | 44             | 43             | 43             | 0,0          |
| - Prepay (USD)                                                                 |      | 37             | 36             | 35             | 35             | 36             | 35             | (5,4)        |
| <b>ARPA postpaid</b>                                                           |      | <b>141</b>     | <b>143</b>     | <b>146</b>     | <b>146</b>     | <b>144</b>     | <b>146</b>     | <b>3,5</b>   |
| <b>CASH CAPEX (USD million)</b>                                                |      | <b>2.688</b>   | <b>2.199</b>   | <b>4.423</b>   | <b>3.052</b>   | <b>12.361</b>  | <b>2.534</b>   | <b>(5,7)</b> |
| <b>CASH CAPEX (before spectrum investment) (USD million)</b>                   | 3    | <b>2.627</b>   | <b>2.053</b>   | <b>2.009</b>   | <b>2.225</b>   | <b>8.915</b>   | <b>2.466</b>   | <b>(6,1)</b> |

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

2 Excluding special factors affecting EBITDA of USD (120mn) in Q1/24, USD 4mn in Q2/24, USD (123mn) in Q3/24, USD 2,776mn in Q4/24, and USD 20mn in Q1/25.

3 Adjusted by excluding spectrum purchases of USD 61mn in Q1/24, USD 146mn in Q2/24, USD 2,414mn in Q3/24, USD 827mn in Q4/24, and USD 68mn in Q1/25.

4 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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## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

|                                                  | Note     | Q1<br>2024<br>millions of € | Q2<br>2024<br>millions of € | Q3<br>2024<br>millions of € | Q4<br>2024<br>millions of € | FY<br>2024<br>millions of € | Q1<br>2025<br>millions of € | Change<br>% |
|--------------------------------------------------|----------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------|
| <b>TOTAL REVENUE</b>                             |          | <b>2.959</b>                | <b>3.073</b>                | <b>3.110</b>                | <b>3.205</b>                | <b>12.347</b>               | <b>3.053</b>                | <b>3,2</b>  |
| <b>NET REVENUE</b>                               |          | <b>2.911</b>                | <b>3.025</b>                | <b>3.041</b>                | <b>3.149</b>                | <b>12.126</b>               | <b>3.001</b>                | <b>3,1</b>  |
| <b>EBITDA</b>                                    | <b>1</b> | <b>1.198</b>                | <b>1.231</b>                | <b>1.306</b>                | <b>1.204</b>                | <b>4.939</b>                | <b>1.270</b>                | <b>6,0</b>  |
| EBITDA margin (EBITDA / total revenue)           | %        | 40,5                        | 40,1                        | 42,0                        | 37,6                        | 40,0                        | 41,6                        | 1,1p        |
| <b>EBITDA AL</b>                                 |          | <b>1.069</b>                | <b>1.108</b>                | <b>1.180</b>                | <b>1.074</b>                | <b>4.431</b>                | <b>1.141</b>                | <b>6,7</b>  |
| EBITDA AL margin (EBITDA AL / total revenue)     | %        | 36,1                        | 36,0                        | 37,9                        | 33,5                        | 35,9                        | 37,4                        | 1,3p        |
| Depreciation, amortization and impairment losses |          | (638)                       | (634)                       | (615)                       | (647)                       | (2.534)                     | (631)                       | 1,1         |
| Profit (loss) from operations = EBIT             | 2        | 560                         | 597                         | 692                         | 557                         | 2.405                       | 639                         | 14,1        |
| <b>CASH CAPEX (before spectrum investment)</b>   | <b>3</b> | <b>483</b>                  | <b>457</b>                  | <b>449</b>                  | <b>483</b>                  | <b>1.872</b>                | <b>504</b>                  | <b>4,3</b>  |

## FINANCIALS (AS REPORTED)

|                                                  | Note | Q1<br>2024<br>millions of € | Q2<br>2024<br>millions of € | Q3<br>2024<br>millions of € | Q4<br>2024<br>millions of € | FY<br>2024<br>millions of € | Q1<br>2025<br>millions of € | Change<br>% |
|--------------------------------------------------|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------|
| <b>TOTAL REVENUE</b>                             |      | <b>2.959</b>                | <b>3.073</b>                | <b>3.110</b>                | <b>3.205</b>                | <b>12.347</b>               | <b>3.053</b>                | <b>3,2</b>  |
| <b>NET REVENUE</b>                               |      | <b>2.911</b>                | <b>3.025</b>                | <b>3.041</b>                | <b>3.149</b>                | <b>12.126</b>               | <b>3.001</b>                | <b>3,1</b>  |
| <b>SERVICE REVENUE</b>                           |      | <b>2.455</b>                | <b>2.585</b>                | <b>2.622</b>                | <b>2.577</b>                | <b>10.239</b>               | <b>2.564</b>                | <b>4,4</b>  |
| of which Fixed Service Revenue                   |      | 1.129                       | 1.179                       | 1.152                       | 1.180                       | 4.640                       | 1.178                       | 4,3         |
| of which Mobile Service Revenue                  |      | 1.326                       | 1.406                       | 1.470                       | 1.397                       | 5.599                       | 1.386                       | 4,5         |
| <b>EBITDA</b>                                    |      | <b>1.179</b>                | <b>1.206</b>                | <b>1.300</b>                | <b>1.184</b>                | <b>4.869</b>                | <b>1.248</b>                | <b>5,8</b>  |
| EBITDA margin (EBITDA / total revenue)           | %    | 39,8                        | 39,2                        | 41,8                        | 36,9                        | 39,4                        | 40,9                        | 1,0p        |
| Depreciation, amortization and impairment losses |      | (638)                       | (634)                       | (615)                       | (735)                       | (2.622)                     | (631)                       | 1,1         |
| Profit (loss) from operations = EBIT             |      | 541                         | 571                         | 685                         | 449                         | 2.247                       | 616                         | 13,9        |
| <b>CASH CAPEX</b>                                |      | <b>484</b>                  | <b>497</b>                  | <b>449</b>                  | <b>488</b>                  | <b>1.919</b>                | <b>575</b>                  | <b>18,9</b> |

1 Special factors affecting EBITDA: EUR +19mn in Q1/24, EUR +26mn in Q2/24, EUR +6mn in Q3/24, EUR +20mn in Q4/24 and EUR +22mn in Q1/25.

2 Special factors affecting EBIT: EUR +19mn in Q1/24 (thereof EUR +19mn from EBITDA), EUR +26mn in Q2/24 (thereof EUR +26mn from EBITDA), EUR +6mn in Q3/24 (thereof EUR +6mn from EBITDA), EUR +108mn in Q4/24 (thereof EUR +20mn from EBITDA) and EUR +22mn in Q1/25 (thereof EUR +22mn from EBITDA).

3 Spectrum: EUR 1mn in Croatia in Q1/24, EUR 1mn in Croatia in Q2/24, EUR 11mn in Austria in Q2/24, EUR 28mn in Czech Republic in Q2/24, EUR 1mn in Croatia in Q3/24, EUR 1mn in Croatia in Q4/24, EUR 4mn in Slovakia in Q4/24, EUR 1mn in Croatia in Q1/25 and EUR 71mn in Poland in Q1/25.

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# GROUP DEVELOPMENT

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## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

|                                                  | Note | Q1<br>2024<br>millions of € | Q2<br>2024<br>millions of € | Q3<br>2024<br>millions of € | Q4<br>2024<br>millions of € | FY<br>2024<br>millions of € | Q1<br>2025<br>millions of € | Change<br>%   |
|--------------------------------------------------|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------|
| <b>TOTAL REVENUE</b>                             |      | <b>2</b>                    | <b>4</b>                    | <b>0</b>                    | <b>3</b>                    | <b>10</b>                   | <b>2</b>                    | <b>(7,0)</b>  |
| <b>EBITDA</b>                                    |      | <b>(6)</b>                  | <b>(5)</b>                  | <b>(12)</b>                 | <b>(8)</b>                  | <b>(32)</b>                 | <b>(8)</b>                  | <b>(30,9)</b> |
| <b>EBITDA AL</b>                                 |      | <b>(6)</b>                  | <b>(5)</b>                  | <b>(12)</b>                 | <b>(8)</b>                  | <b>(32)</b>                 | <b>(8)</b>                  | <b>(30,9)</b> |
| EBITDA margin (EBITDA / total revenue)           | %    | 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.          |
| Depreciation, amortization and impairment losses |      | (1)                         | (1)                         | (1)                         | (1)                         | (3)                         | (1)                         | (35,7)        |
| Profit (loss) from operations = EBIT             |      | (7)                         | (6)                         | (12)                        | (9)                         | (34)                        | (9)                         | (31,3)        |
| <b>CASH CAPEX (before spectrum investment)</b>   |      | <b>1</b>                    | <b>1</b>                    | <b>1</b>                    | <b>2</b>                    | <b>4</b>                    | <b>1</b>                    | <b>(27,6)</b> |

## FINANCIALS (AS REPORTED)

|                                                  | Note | Q1<br>2024<br>millions of € | Q2<br>2024<br>millions of € | Q3<br>2024<br>millions of € | Q4<br>2024<br>millions of € | FY<br>2024<br>millions of € | Q1<br>2025<br>millions of € | Change<br>%   |
|--------------------------------------------------|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------|
| <b>TOTAL REVENUE</b>                             |      | <b>2</b>                    | <b>4</b>                    | <b>0</b>                    | <b>3</b>                    | <b>10</b>                   | <b>2</b>                    | <b>(7,0)</b>  |
| <b>NET REVENUE</b>                               |      | <b>2</b>                    | <b>4</b>                    | <b>(1)</b>                  | <b>2</b>                    | <b>8</b>                    | <b>2</b>                    | <b>(4,6)</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>EBITDA</b>                                    |      | <b>(4)</b>                  | <b>(4)</b>                  | <b>(12)</b>                 | <b>(15)</b>                 | <b>(36)</b>                 | <b>(9)</b>                  | <b>n.a.</b>   |
| EBITDA margin (EBITDA / total revenue)           | %    | n.a.                        | n.a.                        | n.a.                        | n.a.                        | n.a.                        | n.a.                        | n.a.          |
| Depreciation, amortization and impairment losses |      | (1)                         | (1)                         | (1)                         | (1)                         | (3)                         | (1)                         | (35,7)        |
| Profit (loss) from operations = EBIT             |      | (5)                         | (5)                         | (13)                        | (16)                        | (39)                        | (9)                         | n.a.          |
| <b>CASH CAPEX</b>                                |      | <b>1</b>                    | <b>1</b>                    | <b>1</b>                    | <b>2</b>                    | <b>4</b>                    | <b>1</b>                    | <b>(27,6)</b> |



# SYSTEMS SOLUTIONS

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## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

|                                                  | Note | Q1<br>2024<br>millions of € | Q2<br>2024<br>millions of € | Q3<br>2024<br>millions of € | Q4<br>2024<br>millions of € | FY<br>2024<br>millions of € | Q1<br>2025<br>millions of € | Change<br>%   |
|--------------------------------------------------|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------|
| <b>TOTAL REVENUE</b>                             |      | <b>993</b>                  | <b>981</b>                  | <b>991</b>                  | <b>1.039</b>                | <b>4.004</b>                | <b>1.009</b>                | <b>1,7</b>    |
| International Revenue                            |      | 354                         | 337                         | 332                         | 348                         | 1.371                       | 338                         | (4,3)         |
| <b>NET REVENUE</b>                               |      | <b>843</b>                  | <b>831</b>                  | <b>832</b>                  | <b>871</b>                  | <b>3.377</b>                | <b>850</b>                  | <b>0,8</b>    |
| <b>EBITDA</b>                                    |      | <b>100</b>                  | <b>110</b>                  | <b>125</b>                  | <b>127</b>                  | <b>462</b>                  | <b>104</b>                  | <b>3,4</b>    |
| EBITDA margin (EBITDA / total revenue)           | %    | 10,1                        | 11,2                        | 12,6                        | 12,2                        | 11,5                        | 10,3                        | 0,2p          |
| <b>EBITDA AL</b>                                 |      | <b>77</b>                   | <b>87</b>                   | <b>102</b>                  | <b>102</b>                  | <b>369</b>                  | <b>81</b>                   | <b>4,4</b>    |
| EBITDA AL margin (EBITDA AL / total revenues)    | %    | 7,8                         | 8,9                         | 10,3                        | 9,9                         | 9,2                         | 8,0                         | 0,2p          |
| Depreciation, amortization and impairment losses |      | (53)                        | (54)                        | (55)                        | (60)                        | (222)                       | (61)                        | (16,0)        |
| Profit (loss) from operations = EBIT             |      | 48                          | 55                          | 70                          | 68                          | 240                         | 43                          | (10,5)        |
| <b>EBIT MARGIN</b>                               | %    | <b>4,8</b>                  | <b>5,6</b>                  | <b>7,0</b>                  | <b>6,5</b>                  | <b>6,0</b>                  | <b>4,2</b>                  | <b>(0,6p)</b> |
| <b>CASH CAPEX (before spectrum investment)</b>   |      | <b>63</b>                   | <b>61</b>                   | <b>47</b>                   | <b>59</b>                   | <b>229</b>                  | <b>57</b>                   | <b>(9,5)</b>  |
| <b>ORDER ENTRY</b>                               |      | <b>823</b>                  | <b>957</b>                  | <b>870</b>                  | <b>1.370</b>                | <b>4.020</b>                | <b>963</b>                  | <b>17,0</b>   |

## FINANCIALS (AS REPORTED)

|                                                  | Note | Q1<br>2024<br>millions of € | Q2<br>2024<br>millions of € | Q3<br>2024<br>millions of € | Q4<br>2024<br>millions of € | FY<br>2024<br>millions of € | Q1<br>2025<br>millions of € | Change<br>%  |
|--------------------------------------------------|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--------------|
| <b>TOTAL REVENUE</b>                             |      | <b>993</b>                  | <b>981</b>                  | <b>991</b>                  | <b>1.039</b>                | <b>4.004</b>                | <b>1.009</b>                | <b>1,7</b>   |
| <b>NET REVENUE</b>                               |      | <b>843</b>                  | <b>831</b>                  | <b>832</b>                  | <b>871</b>                  | <b>3.377</b>                | <b>850</b>                  | <b>0,8</b>   |
| <b>SERVICE REVENUE</b>                           |      | <b>973</b>                  | <b>947</b>                  | <b>958</b>                  | <b>1.004</b>                | <b>3.883</b>                | <b>1.008</b>                | <b>3,6</b>   |
| <b>EBITDA</b>                                    |      | <b>77</b>                   | <b>78</b>                   | <b>98</b>                   | <b>91</b>                   | <b>344</b>                  | <b>79</b>                   | <b>2,7</b>   |
| EBITDA margin (EBITDA / total revenue)           | %    | 7,8                         | 7,9                         | 9,9                         | 8,7                         | 8,6                         | 7,8                         | 0,0p         |
| Depreciation, amortization and impairment losses |      | (59)                        | (59)                        | (59)                        | (60)                        | (237)                       | (61)                        | (3,3)        |
| Profit (loss) from operations = EBIT             |      | 18                          | 19                          | 39                          | 31                          | 107                         | 18                          | 0,8          |
| <b>CASH CAPEX</b>                                |      | <b>63</b>                   | <b>61</b>                   | <b>47</b>                   | <b>59</b>                   | <b>229</b>                  | <b>57</b>                   | <b>(9,5)</b> |

# GROUP HEADQUARTERS & GROUP SERVICES

## FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

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|                                                  | Note | Q1<br>2024<br>millions of € | Q2<br>2024<br>millions of € | Q3<br>2024<br>millions of € | Q4<br>2024<br>millions of € | FY<br>2024<br>millions of € | Q1<br>2025<br>millions of € | Change<br>%  |
|--------------------------------------------------|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--------------|
| <b>TOTAL REVENUE</b>                             |      | <b>546</b>                  | <b>561</b>                  | <b>552</b>                  | <b>567</b>                  | <b>2.226</b>                | <b>549</b>                  | <b>0,5</b>   |
| <b>NET REVENUE</b>                               |      | <b>36</b>                   | <b>39</b>                   | <b>35</b>                   | <b>47</b>                   | <b>158</b>                  | <b>35</b>                   | <b>(3,8)</b> |
| <b>EBITDA</b>                                    |      | <b>(101)</b>                | <b>(86)</b>                 | <b>(80)</b>                 | <b>(248)</b>                | <b>(515)</b>                | <b>(106)</b>                | <b>(5,5)</b> |
| EBITDA margin (EBITDA / total revenue)           | %    | (18,5)                      | (15,3)                      | (14,5)                      | (43,8)                      | (23,1)                      | (19,4)                      | (0,9p)       |
| <b>EBITDA AL</b>                                 |      | <b>(168)</b>                | <b>(158)</b>                | <b>(154)</b>                | <b>(321)</b>                | <b>(801)</b>                | <b>(166)</b>                | <b>1,4</b>   |
| EBITDA AL margin (EBITDA AL / total revenue)     | %    | (30,8)                      | (28,1)                      | (27,9)                      | (56,7)                      | (36,0)                      | (30,2)                      | 0,6p         |
| Depreciation, amortization and impairment losses |      | (301)                       | (304)                       | (309)                       | (328)                       | (1.241)                     | (287)                       | 4,5          |
| Profit (loss) from operations = EBIT             |      | (402)                       | (389)                       | (389)                       | (576)                       | (1.756)                     | (394)                       | 2,0          |
| <b>CASH CAPEX (before spectrum investment)</b>   |      | <b>199</b>                  | <b>196</b>                  | <b>202</b>                  | <b>236</b>                  | <b>833</b>                  | <b>210</b>                  | <b>5,3</b>   |

## FINANCIALS (AS REPORTED)

|                                                  | Note | Q1<br>2024<br>millions of € | Q2<br>2024<br>millions of € | Q3<br>2024<br>millions of € | Q4<br>2024<br>millions of € | FY<br>2024<br>millions of € | Q1<br>2025<br>millions of € | Change<br>%  |
|--------------------------------------------------|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--------------|
| <b>TOTAL REVENUE</b>                             |      | <b>546</b>                  | <b>561</b>                  | <b>552</b>                  | <b>567</b>                  | <b>2.226</b>                | <b>549</b>                  | <b>0,5</b>   |
| <b>NET REVENUE</b>                               |      | <b>36</b>                   | <b>39</b>                   | <b>35</b>                   | <b>47</b>                   | <b>158</b>                  | <b>35</b>                   | <b>(3,8)</b> |
| <b>SERVICE REVENUE</b>                           |      | <b>236</b>                  | <b>240</b>                  | <b>239</b>                  | <b>257</b>                  | <b>972</b>                  | <b>243</b>                  | <b>2,9</b>   |
| <b>EBITDA</b>                                    |      | <b>(138)</b>                | <b>(182)</b>                | <b>(138)</b>                | <b>(358)</b>                | <b>(816)</b>                | <b>(115)</b>                | <b>17,0</b>  |
| EBITDA margin (EBITDA / total revenue)           | %    | (25,2)                      | (32,5)                      | (25,0)                      | (63,2)                      | (36,7)                      | (20,9)                      | 4,3p         |
| Depreciation, amortization and impairment losses |      | (301)                       | (304)                       | (309)                       | (328)                       | (1.242)                     | (287)                       | 4,6          |
| Profit (loss) from operations = EBIT             |      | (439)                       | (485)                       | (447)                       | (686)                       | (2.058)                     | (402)                       | 8,5          |
| <b>CASH CAPEX</b>                                |      | <b>199</b>                  | <b>196</b>                  | <b>202</b>                  | <b>236</b>                  | <b>833</b>                  | <b>210</b>                  | <b>5,3</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.