BACKUP Q1 2025

DEUTSCHE TELEKOM

Q1 2025

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Investor Relations, Bonn office

Phone	+49 228 181 - 8 88 80
Fax	+49 228 181 - 8 88 99
E-Mail	investor.relations@telekom.de

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 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Change %
REVENUE								
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)
DT GROUP		**27.942**	**28.394**	**28.501**	**30.932**	**115.769**	**29.755**	**6,5**
NET REVENUE								
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)
DT GROUP		**27.942**	**28.394**	**28.501**	**30.932**	**115.769**	**29.755**	**6,5**
SERVICE REVENUE								
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)
DT GROUP		**23.485**	**24.088**	**24.127**	**24.837**	**96.537**	**24.957**	**6,3**
EBITDA (ADJUSTED FOR SPECIAL FACTORS)								
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)
DT GROUP		**12.057**	**12.412**	**12.689**	**12.265**	**49.423**	**12.895**	**6,9**
Proportional EBITDA		7.732	7.924	8.187	7.900	31.743	**8.323**	**7,6**
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)								
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)
DT GROUP		**10.473**	**10.819**	**11.096**	**10.632**	**43.021**	**11.297**	**7,9**
Proportional EBITDA AL		6.772	6.956	7.216	6.895	27.839	**7.341**	**8,4**

DT GROUP

AT A GLANCE II

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	Note	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Change %
EBITDA AL MARGIN (ADJUSTED FOR SPECIAL FACTORS) (EBITDA AL / TOTAL REVENUE)								
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
DT GROUP		**37,5**	**38,1**	**38,9**	**34,4**	**37,2**	**38,0**	**0,5p**
CASH CAPEX								
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.
DT GROUP	**1**	**4.718**	**3.859**	**5.793**	**4.801**	**19.171**	**4.480**	**(5,0)**
- thereof spectrum investment		57	175	2.192	785	3.209	137	n.a.
NET PROFIT (LOSS)								
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
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)		**4.986**	**6.624**	**7.242**	**5.250**	**24.102**	**6.858**	**37,5**
Proportional free cash flow		2.807	3.910	4.276	2.881	13.873	**4.191**	**49,3**
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)		**3.708**	**5.229**	**6.189**	**4.030**	**19.156**	**5.650**	**52,4**
Proportional free cash flow AL		2.024	3.067	3.605	2.113	10.809	**3.425**	**69,2**
NET DEBT		**133.116**	**135.125**	**128.723**	**137.327**	**137.327**	**131.940**	**(0,9)**
NET DEBT w/o Leases		**94.491**	**97.085**	**92.474**	**99.316**	**99.316**	**95.723**	**1,3**

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

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DT CONSOLIDATED INCOME STATEMENT
ADJUSTED FOR SPECIAL FACTORS

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	Note	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Change %
NET REVENUE		**27.945**	**28.397**	**28.503**	**30.933**	**115.778**	**29.755**	**6,5**
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)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		**6.208**	**6.534**	**6.881**	**6.229**	**25.853**	**6.883**	**10,9**
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)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		**4.853**	**5.213**	**5.154**	**5.023**	**20.243**	**5.372**	**10,7**
Income taxes		(1.322)	(1.247)	(1.297)	(1.199)	(5.065)	(1.442)	(9,0)
PROFIT (LOSS) AFTER INCOME TAXES		**3.531**	**3.967**	**3.857**	**3.824**	**15.179**	**3.930**	**11,3**
PROFIT (LOSS)		**3.531**	**3.967**	**3.857**	**3.824**	**15.179**	**3.930**	**11,3**
Profit (loss) attributable to non-controlling interests		1.293	1.489	1.522	1.478	5.782	1.488	15,1
NET PROFIT (LOSS)		**2.238**	**2.477**	**2.335**	**2.346**	**9.397**	**2.442**	**9,1**

DT CONSOLIDATED INCOME STATEMENT
AS REPORTED

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	Note	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Change %
NET REVENUE		**27.942**	**28.394**	**28.501**	**30.932**	**115.769**	**29.755**	**6,5**
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
PROFIT (LOSS) FROM OPERATIONS (EBIT)		**5.686**	**5.980**	**6.137**	**8.473**	**26.277**	**6.766**	**19,0**
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)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		**4.319**	**4.646**	**5.691**	**8.301**	**22.958**	**5.849**	**35,4**
Income taxes		(1.176)	(1.122)	(1.273)	(1.730)	(5.301)	(1.519)	(29,1)
PROFIT (LOSS) AFTER INCOME TAXES FROM CONTINUING OPERATIONS		**3.143**	**3.524**	**4.418**	**6.571**	**17.657**	**4.330**	**37,8**
PROFIT (LOSS)		**3.143**	**3.524**	**4.418**	**6.571**	**17.657**	**4.330**	**37,8**
Profit (loss) attributable to non-controlling interests		1.161	1.437	1.461	2.389	6.448	1.485	27,9
NET PROFIT (LOSS)		**1.982**	**2.088**	**2.957**	**4.182**	**11.209**	**2.845**	**43,5**

DT GROUP
EBITDA RECONCILIATION

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	Note	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Change %
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
= 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
PROFIT (LOSS) FROM OPERATIONS (EBIT)		**5.686**	**5.980**	**6.137**	**8.473**	**26.277**	**6.766**	**19,0**
- Depreciation, amortization and impairment losses		(6.074)	(5.996)	(5.830)	(6.127)	(24.027)	(6.013)	1,0
= EBITDA		**11.760**	**11.976**	**11.968**	**14.601**	**50.304**	**12.779**	**8,7**
- Special factors affecting EBITDA		(297)	(436)	(721)	2.336	881	(116)	61,0
= EBITDA ADJUSTED FOR SPECIAL FACTORS		**12.057**	**12.412**	**12.689**	**12.265**	**49.423**	**12.895**	**6,9**
= EBITDA AL		**10.156**	**10.354**	**10.348**	**12.956**	**43.815**	**11.173**	**10,0**
- Special factors affecting EBITDA AL		(317)	(465)	(748)	2.324	794	(124)	60,9
= EBITDA AL ADJUSTED FOR SPECIAL FACTORS		**10.473**	**10.819**	**11.096**	**10.632**	**43.021**	**11.297**	**7,9**

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DT GROUP
SPECIAL FACTORS IN THE CONSOLIDATED INCOME STATEMENT

	Note	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €
NET REVENUE		**(3)**	**(3)**	**(2)**	**(1)**	**(9)**	**0**
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)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		**(523)**	**(554)**	**(744)**	**2.244**	**424**	**(117)**
Profit (loss) from financial activities		(11)	(13)	1.280	1.034	2.291	594
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		**(534)**	**(567)**	**537**	**3.278**	**2.714**	**477**
Income taxes		146	125	24	(531)	(236)	(77)
PROFIT (LOSS) AFTER INCOME TAXES		**(388)**	**(442)**	**561**	**2.747**	**2.478**	**400**
PROFIT (LOSS)		**(388)**	**(442)**	**561**	**2.747**	**2.478**	**400**
Profit (loss) attributable to non-controlling interests		132	52	61	(911)	(666)	3
NET PROFIT (LOSS)		**(256)**	**(390)**	**622**	**1.836**	**1.812**	**403**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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ASSETS

	Note	Mar. 31 2024 millions of €	Jun. 30 2024 millions of €	Sep. 30 2024 millions of €	Dec. 31 2024 millions of €	Mar. 31 2025 millions of €	Change compared to prior quarter %	Change compared to prior year %
CURRENT ASSETS		**38.990**	**37.402**	**40.121**	**37.161**	**47.820**	**28,7**	**22,6**
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)
NON-CURRENT ASSETS		**256.232**	**258.642**	**248.487**	**267.773**	**257.160**	**(4,0)**	**0,4**
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
TOTAL ASSETS		**295.222**	**296.044**	**288.608**	**304.934**	**304.980**	**0,0**	**3,3**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
LIABILITIES AND SHAREHOLDERS' EQUITY

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	Note	Mar. 31 2024 millions of €	Jun. 30 2024 millions of €	Sep. 30 2024 millions of €	Dec. 31 2024 millions of €	Mar. 31 2025 millions of €	Change compared to prior quarter %	Change compared to prior year %
LIABILITIES		**202.009**	**203.610**	**196.216**	**206.294**	**207.205**	**0,4**	**2,6**
CURRENT LIABILITIES		**35.141**	**37.775**	**34.828**	**35.182**	**38.844**	**10,4**	**10,5**
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
NON-CURRENT LIABILITIES		**166.868**	**165.835**	**161.387**	**171.111**	**168.361**	**(1,6)**	**0,9**
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
SHAREHOLDERS' EQUITY		**93.213**	**92.434**	**92.393**	**98.640**	**97.776**	**(0,9)**	**4,9**
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)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**295.222**	**296.044**	**288.608**	**304.934**	**304.980**	**0,0**	**3,3**

DT GROUP EXCLUDING TMUS

MATURITY PROFILE AS OF MARCH 31, 2025

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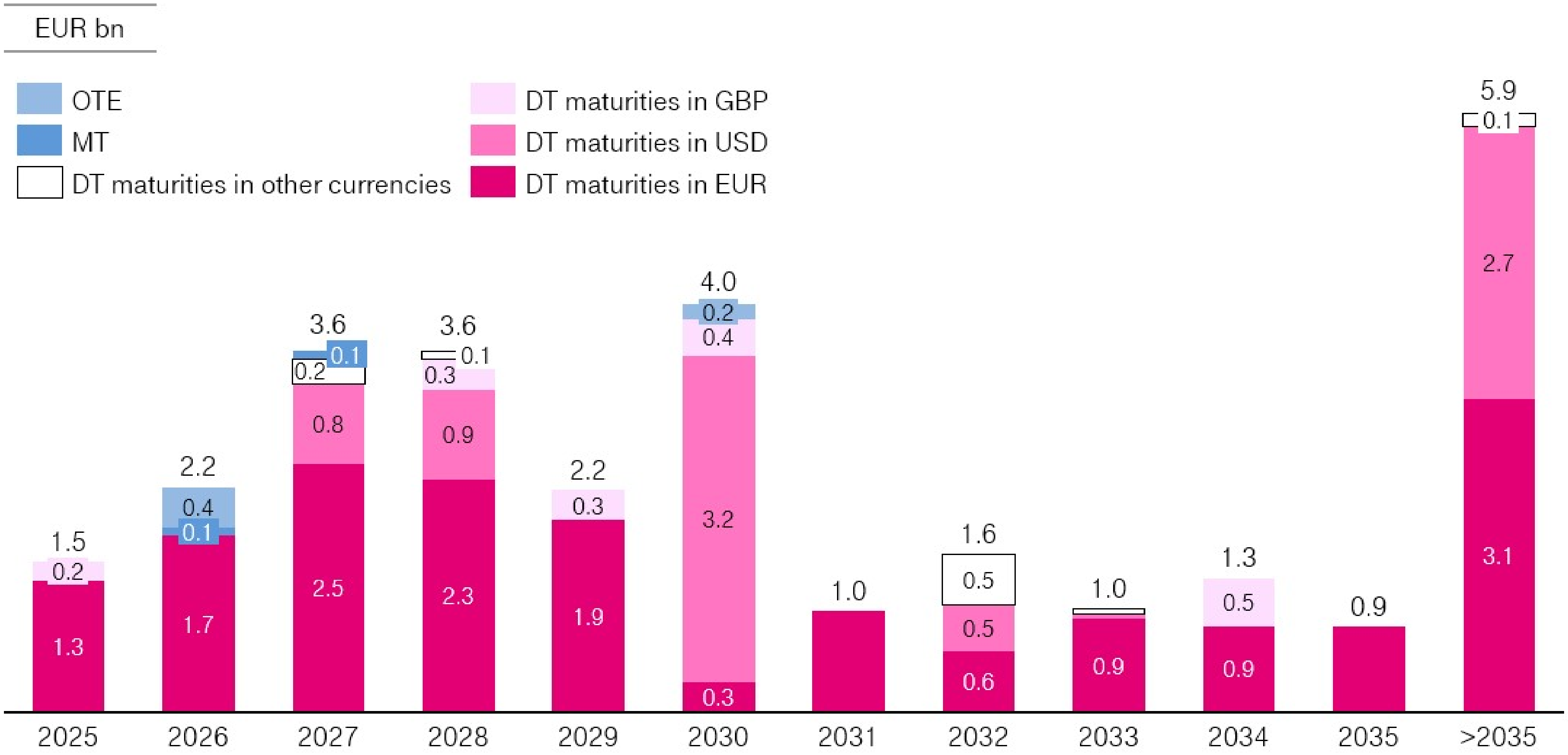
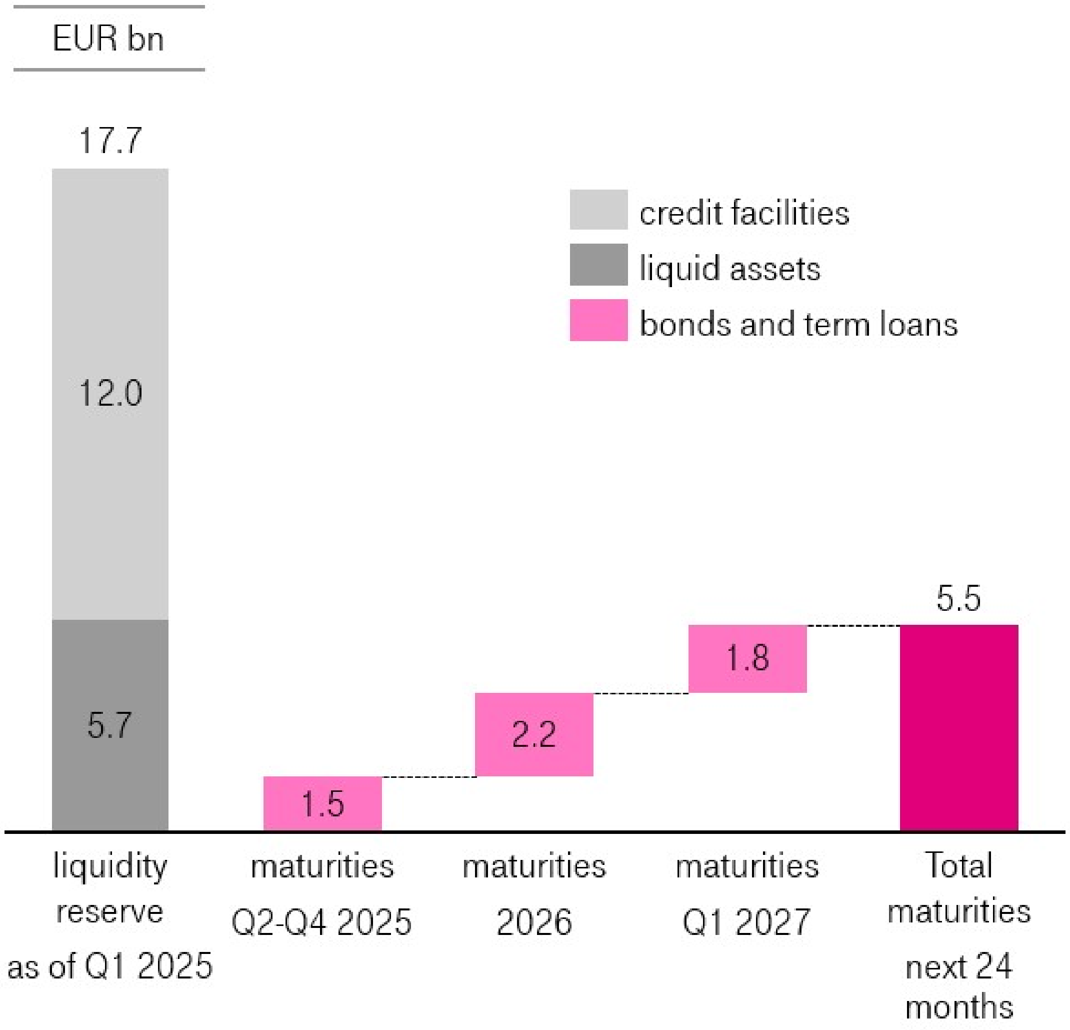


Furthermore DT holds USD 1.5bn TMUS unsecured bonds

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



- 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 2024 millions of €	Jun. 30 2024 millions of €	Sep. 30 2024 millions of €	Dec. 31 2024 millions of €	Mar. 31 2025 millions of €	Change compared to prior quarter %	Change compared to 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)
GROSS DEBT		**147.661**	**146.917**	**143.715**	**149.097**	**152.032**	**2,0**	**3,0**
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)
NET DEBT	1	**133.116**	**135.125**	**128.723**	**137.327**	**131.940**	**(3,9)**	**(0,9)**
NET DEBT w/o Leases	1	**94.491**	**97.085**	**92.474**	**99.316**	**95.723**	**(3,6)**	**1,3**

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

DT GROUP

NET DEBT DEVELOPMENT Q1 2025[1]

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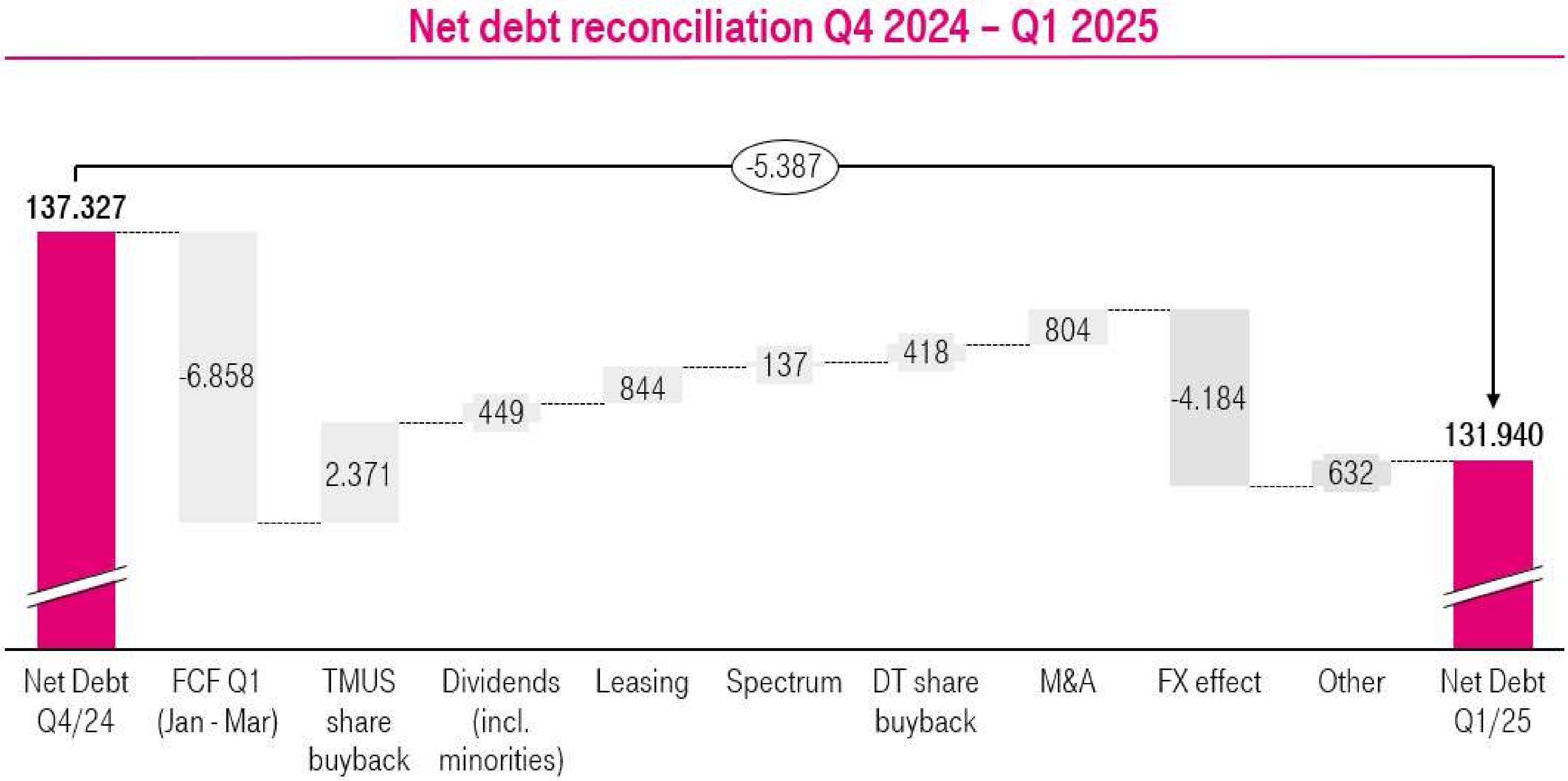
EUR mn



1 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 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Change %
CASH CAPEX								
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.
DT GROUP	**1**	**4.718**	**3.859**	**5.793**	**4.801**	**19.171**	**4.480**	**(5,0)**
- 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 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Change %
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
PROFIT (LOSS) AFTER INCOME TAXES		**3.143**	**3.524**	**4.418**	**6.571**	**17.657**	**4.330**	**37,8**
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)
CASH GENERATED FROM OPERATIONS		**11.044**	**11.803**	**12.107**	**10.505**	**45.460**	**12.741**	**15,4**
Interest received (paid)		(1.431)	(1.523)	(1.298)	(1.334)	(5.586)	(1.569)	(9,7)
NET CASH FROM OPERATING ACTIVITIES		**9.614**	**10.280**	**10.810**	**9.171**	**39.874**	**11.172**	**16,2**
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.
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)		**4.986**	**6.624**	**7.242**	**5.250**	**24.102**	**6.858**	**37,5**
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)		**3.708**	**5.229**	**6.189**	**4.030**	**19.156**	**5.650**	**52,4**

DT GROUP
PERSONNEL

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AT REPORTING DATE	Note	Mar. 31 2024	Jun. 30 2024	Sep. 30 2024	Dec. 31 2024	Mar. 31 2025	Change compared to prior quarter		Change compared to 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)
DT GROUP		**201.251**	**200.402**	**199.923**	**198.194**	**198.678**	**484**	**0,2**	**(2.573)**	**(1,3)**
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 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[1]

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AVERAGE

	Q1 2024 1 €	Q2 2024 1 €	Q3 2024 1 €	Q4 2024 1 €	FY 2024 1 €	Q1 2025 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 2024 1 €	Jun. 30 2024 1 €	Sep. 30 2024 1 €	Dec. 31 2024 1 €	Mar. 31 2025 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

1 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 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Change %
TOTAL REVENUE			**6.301**	**6.372**	**6.468**	**6.580**	**25.721**	**6.219**	**(1,3)**
NET REVENUE			**6.148**	**6.216**	**6.306**	**6.405**	**25.075**	**6.071**	**(1,3)**
EBITDA			**2.730**	**2.707**	**2.888**	**2.813**	**11.138**	**2.789**	**2,2**
EBITDA margin (EBITDA / total revenue)	%		43,3	42,5	44,7	42,8	43,3	44,9	1,5p
EBITDA AL			**2.576**	**2.553**	**2.731**	**2.656**	**10.516**	**2.634**	**2,3**
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
CASH CAPEX (before spectrum investment)			**1.493**	**1.061**	**1.084**	**1.145**	**4.782**	**1.249**	**(16,3)**

FINANCIALS (AS REPORTED)

		Note	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Change %
TOTAL REVENUE			**6.298**	**6.369**	**6.465**	**6.579**	**25.711**	**6.219**	**(1,3)**
NET REVENUE			**6.146**	**6.213**	**6.304**	**6.404**	**25.066**	**6.071**	**(1,2)**
SERVICE REVENUE			**5.515**	**5.601**	**5.655**	**5.708**	**22.480**	**5.591**	**1,4**
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
EBITDA			**2.620**	**2.420**	**2.370**	**2.672**	**10.082**	**2.708**	**3,4**
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
CASH CAPEX			**1.493**	**1.061**	**1.084**	**1.145**	**4.782**	**1.249**	**(16,3)**

GERMANY
OPERATIONALS

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		Note	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Change %
GERMANY								
ACCESS LINES								
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
MOBILE CUSTOMERS								
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 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Change %
AVERAGE MONTHLY CHURN	**(%)**		**0,6**	**0,6**	**0,6**	**0,6**	**0,6**	**0,7**	**0,0p**
- contract	(%)		0,8	0,8	0,8	0,9	0,9	0,8	0,0p
ARPU	**(€)**		**9**	**9**	**9**	**8**	**9**	**8**	**(7,5)**
- 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 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Change %
GERMANY		**6.298**	**6.369**	**6.465**	**6.579**	**25.711**	**6.219**	**(1,3)**
SERVICE REVENUE		**5.515**	**5.601**	**5.655**	**5.708**	**22.480**	**5.591**	**1,4**
FIXED SERVICE REVENUES		**3.870**	**3.908**	**3.948**	**4.009**	**15.735**	**3.896**	**0,7**
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
MOBILE SERVICE REVENUES		**1.645**	**1.693**	**1.707**	**1.700**	**6.745**	**1.695**	**3,0**
NON SERVICE REVENUES		**783**	**768**	**810**	**871**	**3.231**	**628**	**(19,7)**

REVENUE SPLIT - SEGMENTS

	Note	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Change %
GERMANY		**6.298**	**6.369**	**6.465**	**6.579**	**25.711**	**6.219**	**(1,3)**
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

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

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TERMINATION FEES IN CENT/MIN.[1, 2, 3]	OLD	NEW
2023	–	0.07
2024	–	0.07
2025	–	0.07
FULLY UNBUNDLED („ULL“)[8]	**OLD**	**NEW**
Monthly fee	11,19	10,65
SUB-LOOP UNBUNDLED („SLU“)[8]	**OLD**	**NEW**
Monthly fee	7,05	6,92
LAYER 2 BSA[4, 5, 6, 7]	**Old Kontingent Model**	**New Commitment Model**
VDSL 50	16,55	15,72
VDSL 100	18,05	17,72
VDSL 250	23,37	19,72
LAYER 3 BSA[5, 6, 7]	**Old Kontingent Model**	**New Commitment Model**
VDSL 50	18,18	18,07
VDSL 100	19,68	20,07
VDSL 250	27,55	24,73

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

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

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

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

5 New Commitment model came into effect as of 1.04.2021

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

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

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

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UNITED STATES

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Change %
TOTAL REVENUE			**18.009**	**18.282**	**18.293**	**20.462**	**75.046**	**19.800**	**9,9**
NET REVENUE			**18.004**	**18.283**	**18.289**	**20.459**	**75.035**	**19.797**	**10,0**
EBITDA		**1**	**8.142**	**8.458**	**8.458**	**8.379**	**33.437**	**8.853**	**8,7**
EBITDA margin (EBITDA / total revenues)	%		45,2	46,3	46,2	40,9	44,6	44,7	(0,5p)
EBITDA AL			**6.932**	**7.237**	**7.245**	**7.131**	**28.545**	**7.623**	**10,0**
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
CASH CAPEX (before spectrum investment)		**2**	**2.420**	**1.907**	**1.820**	**2.102**	**8.248**	**2.325**	**(3,9)**

FINANCIALS (AS REPORTED)

		Note	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Change %
TOTAL REVENUE			**18.009**	**18.282**	**18.293**	**20.462**	**75.046**	**19.800**	**9,9**
NET REVENUE			**18.004**	**18.283**	**18.289**	**20.459**	**75.035**	**19.797**	**10,0**
SERVICE REVENUE		**4**	**14.827**	**15.238**	**15.215**	**15.863**	**61.143**	**16.081**	**8,5**
EBITDA			**8.031**	**8.462**	**8.346**	**11.029**	**35.869**	**8.874**	**10,5**
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
CASH CAPEX			**2.476**	**2.042**	**4.011**	**2.881**	**11.410**	**2.390**	**(3,5)**

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.

UNITED STATES
OPERATIONAL

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		Note	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Change %
CUSTOMERS	**('000)**		**120.872**	**125.893**	**127.492**	**129.528**	**129.528**	**130.910**	**8,3**
- 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
NET ADDS	**('000)**		**1.172**	**1.517**	**1.599**	**2.036**	**6.324**	**1.382**	**17,9**
- 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.
AVERAGE MONTHLY CHURN									
- 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)
TOTAL REVENUES	**(€ million)**		**18.009**	**18.282**	**18.293**	**20.462**	**75.046**	**19.800**	**9,9**
SERVICE REVENUE	**(€ million)**	**1**	**14.827**	**15.238**	**15.215**	**15.863**	**61.143**	**16.081**	**8,5**
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	**(€ million)**	**2**	**8.142**	**8.458**	**8.458**	**8.379**	**33.437**	**8.853**	**8,7**
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
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)	**(€ million)**		**6.932**	**7.237**	**7.245**	**7.131**	**28.545**	**7.623**	**10,0**
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
BLENDED ARPU									
- Postpaid	(€)		39	40	40	41	40	41	5,1
- Prepay	(€)		34	33	32	33	33	33	(2,9)
ARPA postpaid			**130**	**132**	**133**	**137**	**133**	**139**	**6,9**
CASH CAPEX	**(€ million)**		**2.476**	**2.042**	**4.011**	**2.881**	**11.410**	**2.390**	**(3,5)**
CASH CAPEX (before spectrum investment)	**(€ million)**	**3**	**2.420**	**1.907**	**1.820**	**2.102**	**8.248**	**2.325**	**(3,9)**

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

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 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Change %
TOTAL REVENUE			**2.959**	**3.073**	**3.110**	**3.205**	**12.347**	**3.053**	**3,2**
NET REVENUE			**2.911**	**3.025**	**3.041**	**3.149**	**12.126**	**3.001**	**3,1**
EBITDA		**1**	**1.198**	**1.231**	**1.306**	**1.204**	**4.939**	**1.270**	**6,0**
EBITDA margin (EBITDA / total revenue)	%		40,5	40,1	42,0	37,6	40,0	41,6	1,1p
EBITDA AL			**1.069**	**1.108**	**1.180**	**1.074**	**4.431**	**1.141**	**6,7**
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
CASH CAPEX (before spectrum investment)		**3**	**483**	**457**	**449**	**483**	**1.872**	**504**	**4,3**

FINANCIALS (AS REPORTED)

		Note	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Change %
TOTAL REVENUE			**2.959**	**3.073**	**3.110**	**3.205**	**12.347**	**3.053**	**3,2**
NET REVENUE			**2.911**	**3.025**	**3.041**	**3.149**	**12.126**	**3.001**	**3,1**
SERVICE REVENUE			**2.455**	**2.585**	**2.622**	**2.577**	**10.239**	**2.564**	**4,4**
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
EBITDA			**1.179**	**1.206**	**1.300**	**1.184**	**4.869**	**1.248**	**5,8**
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
CASH CAPEX			**484**	**497**	**449**	**488**	**1.919**	**575**	**18,9**

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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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Change %
TOTAL REVENUE		**2**	**4**	**0**	**3**	**10**	**2**	**(7,0)**
EBITDA		**(6)**	**(5)**	**(12)**	**(8)**	**(32)**	**(8)**	**(30,9)**
EBITDA AL		**(6)**	**(5)**	**(12)**	**(8)**	**(32)**	**(8)**	**(30,9)**
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)
CASH CAPEX (before spectrum investment)		**1**	**1**	**1**	**2**	**4**	**1**	**(27,6)**

FINANCIALS (AS REPORTED)

	Note	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Change %
TOTAL REVENUE		**2**	**4**	**0**	**3**	**10**	**2**	**(7,0)**
NET REVENUE		**2**	**4**	**(1)**	**2**	**8**	**2**	**(4,6)**
SERVICE REVENUE		**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
EBITDA		**(4)**	**(4)**	**(12)**	**(15)**	**(36)**	**(9)**	**n.a.**
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.
CASH CAPEX		**1**	**1**	**1**	**2**	**4**	**1**	**(27,6)**

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Change %
TOTAL REVENUE			**993**	**981**	**991**	**1.039**	**4.004**	**1.009**	**1,7**
International Revenue			354	337	332	348	1.371	338	(4,3)
NET REVENUE			**843**	**831**	**832**	**871**	**3.377**	**850**	**0,8**
EBITDA			**100**	**110**	**125**	**127**	**462**	**104**	**3,4**
EBITDA margin (EBITDA / total revenue)	%		10,1	11,2	12,6	12,2	11,5	10,3	0,2p
EBITDA AL			**77**	**87**	**102**	**102**	**369**	**81**	**4,4**
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)
EBIT MARGIN	%		**4,8**	**5,6**	**7,0**	**6,5**	**6,0**	**4,2**	**(0,6p)**
CASH CAPEX (before spectrum investment)			**63**	**61**	**47**	**59**	**229**	**57**	**(9,5)**
ORDER ENTRY			**823**	**957**	**870**	**1.370**	**4.020**	**963**	**17,0**

FINANCIALS (AS REPORTED)

		Note	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Change %
TOTAL REVENUE			**993**	**981**	**991**	**1.039**	**4.004**	**1.009**	**1,7**
NET REVENUE			**843**	**831**	**832**	**871**	**3.377**	**850**	**0,8**
SERVICE REVENUE			**973**	**947**	**958**	**1.004**	**3.883**	**1.008**	**3,6**
EBITDA			**77**	**78**	**98**	**91**	**344**	**79**	**2,7**
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
CASH CAPEX			**63**	**61**	**47**	**59**	**229**	**57**	**(9,5)**

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Change %
TOTAL REVENUE		**546**	**561**	**552**	**567**	**2.226**	**549**	**0,5**
NET REVENUE		**36**	**39**	**35**	**47**	**158**	**35**	**(3,8)**
EBITDA		**(101)**	**(86)**	**(80)**	**(248)**	**(515)**	**(106)**	**(5,5)**
EBITDA margin (EBITDA / total revenue) %		(18,5)	(15,3)	(14,5)	(43,8)	(23,1)	(19,4)	(0,9p)
EBITDA AL		**(168)**	**(158)**	**(154)**	**(321)**	**(801)**	**(166)**	**1,4**
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
CASH CAPEX (before spectrum investment)		**199**	**196**	**202**	**236**	**833**	**210**	**5,3**

FINANCIALS (AS REPORTED)

	Note	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Change %
TOTAL REVENUE		**546**	**561**	**552**	**567**	**2.226**	**549**	**0,5**
NET REVENUE		**36**	**39**	**35**	**47**	**158**	**35**	**(3,8)**
SERVICE REVENUE		**236**	**240**	**239**	**257**	**972**	**243**	**2,9**
EBITDA		**(138)**	**(182)**	**(138)**	**(358)**	**(816)**	**(115)**	**17,0**
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
CASH CAPEX		**199**	**196**	**202**	**236**	**833**	**210**	**5,3**

DT GROUP
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In addition to financial information presented in accordance with IFRS, this presentation contains non-GAAP financial measures,	
such as ...	which is defined as ...
EBIT	Abbreviation for EARNINGS BEFORE INTEREST AND TAXES. EBIT is equivalent to the P&L-line "Profit from operations".
Adj. EBIT	EBIT adjusted for special factors.
EBT	Abbreviation for EARNINGS BEFORE TAXES. EBT is equivalent to the P&L-line "Profit before income taxes".
Adj. EBT	EBT adjusted for special factors.
EBITDA	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".
Adj. EBITDA	EBITDA adjusted for special factors.
EBITDA AL	Abbreviation for EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION after leases.
Special factors	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.
Cash capex	Cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment.
Free cash flow	Net cash from operating activities minus net cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment.
Free cash flow AL	Net cash from operating activities minus net cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment after leasses.
Gross debt	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.
Net debt	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 ≤ 1 year). In addition, receivables from derivatives and other financial assets are deducted from gross debt.
Net debt w/o Leases	Net debt without leases
n.a.	not applicable
ARPU	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.