

BACKUP Q2 2025

DEUTSCHE TELEKOM



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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	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Change %	H1 2024 millions of €	H1 2025 millions of €	Change %
REVENUE											
Germany		6 369	6 465	6 579	25 711	6 219	6 286	(1,3)	12 667	12 505	(1,3)
United States		18 282	18 293	20 462	75 046	19 800	18 597	1,7	36 291	38 397	5,8
Europe		3 073	3 110	3 205	12 347	3 053	3 116	1,4	6 032	6 170	2,3
Systems Solutions		981	991	1 039	4 004	1 009	1 013	3,3	1 974	2 023	2,5
Group Development		4	0	3	10	2	2	(58,4)	6	4	(39,3)
Group Headquarters & Group Services		561	552	567	2 226	549	551	(1,7)	1 107	1 100	(0,7)
Reconciliation		(876)	(911)	(923)	(3 575)	(877)	(894)	(2,1)	(1 740)	(1 771)	(1,8)
DT GROUP		28 394	28 501	30 932	115 769	29 755	28 671	1,0	56 337	58 427	3,7
NET REVENUE											
Germany		6 213	6 304	6 404	25 066	6 071	6 130	(1,3)	12 358	12 201	(1,3)
United States		18 283	18 289	20 459	75 035	19 797	18 592	1,7	36 287	38 389	5,8
Europe		3 025	3 041	3 149	12 126	3 001	3 057	1,1	5 936	6 058	2,1
Systems Solutions		831	832	871	3 377	850	854	2,8	1 674	1 704	1,8
Group Development		4	(1)	2	8	2	1	(70,6)	6	3	(48,2)
Group Headquarters & Group Services		39	35	47	158	35	37	(6,9)	75	71	(5,4)
DT GROUP		28 394	28 501	30 932	115 769	29 755	28 671	1,0	56 337	58 427	3,7
SERVICE REVENUE											
Germany		5 601	5 655	5 708	22 480	5 591	5 659	1,0	11 116	11 250	1,2
United States		15 238	15 215	15 863	61 143	16 081	15 380	0,9	30 065	31 461	4,6
Europe		2 585	2 622	2 577	10 239	2 564	2 633	1,9	5 040	5 198	3,1
Systems Solutions		947	958	1 004	3 883	1 008	1 013	7,0	1 920	2 021	5,3
Group Development		n.a.	n.a.	n.a.	n.a.	n.a.	0	n.a.	0	0	n.a.
Group Headquarters & Group Services		240	239	257	972	243	244	1,6	476	486	2,2
Reconciliation		(521)	(562)	(573)	(2 179)	(530)	(545)	(4,4)	(1 045)	(1 075)	(2,9)
DT GROUP		24 088	24 127	24 837	96 537	24 957	24 384	1,2	47 573	49 341	3,7
EBITDA (ADJUSTED FOR SPECIAL FACTORS)											
Germany		2 707	2 888	2 813	11 138	2 789	2 758	1,9	5 437	5 548	2,0
United States		8 458	8 458	8 379	33 437	8 853	8 462	0,0	16 600	17 315	4,3
Europe		1 231	1 306	1 204	4 939	1 270	1 299	5,5	2 429	2 569	5,8
Systems Solutions		110	125	127	462	104	119	8,6	210	223	6,1
Group Development		(5)	(12)	(8)	(32)	(8)	(10)	(98,3)	(11)	(18)	(61,3)
Group Headquarters & Group Services		(86)	(80)	(248)	(515)	(106)	(98)	(14,7)	(187)	(205)	(9,7)
Reconciliation		(3)	4	(2)	(6)	(7)	(2)	16,5	(8)	(9)	(10,6)
DT GROUP		12 412	12 689	12 265	49 423	12 895	12 528	0,9	24 469	25 422	3,9
Proportional EBITDA		7 924	8 187	7 900	31 743	8 323	8 179	3,2	15 656	16 502	5,4
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)											
Germany		2 553	2 731	2 656	10 516	2 634	2 605	2,0	5 129	5 239	2,1
United States		7 237	7 245	7 131	28 545	7 623	7 299	0,8	14 169	14 922	5,3
Europe		1 108	1 180	1 074	4 431	1 141	1 170	5,6	2 176	2 310	6,2
Systems Solutions		87	102	102	369	81	96	10,2	164	176	7,5
Group Development		(5)	(12)	(8)	(32)	(8)	(10)	(98,3)	(11)	(18)	(61,3)
Group Headquarters & Group Services		(158)	(154)	(321)	(801)	(166)	(157)	0,6	(326)	(323)	1,0
Reconciliation		(3)	4	(2)	(6)	(7)	(2)	16,5	(8)	(9)	(10,6)
DT GROUP		10 819	11 096	10 632	43 021	11 297	10 999	1,7	21 292	22 297	4,7
Proportional EBITDA AL		6 956	7 216	6 895	27 839	7 341	7 229	3,9	13 728	14 570	6,1

AT A GLANCE II

	Note	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Change %	H1 2024 millions of €	H1 2025 millions of €	Change %
EBITDA AL MARGIN (ADJUSTED FOR SPECIAL FACTORS) (EBITDA AL / TOTAL REVENUE)											
Germany		40,1	42,2	40,4	40,9	42,4	41,4	1,3p	40,5	41,9	1,4p
United States		39,6	39,6	34,8	38,0	38,5	39,2	(0,4p)	39,0	38,9	(0,1p)
Europe		36,1	37,9	33,5	35,9	37,4	37,5	1,5p	36,1	37,4	1,3p
Systems Solutions		8,9	10,3	9,8	9,2	8,0	9,5	0,6p	8,3	8,7	0,4p
Group Development		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Group Headquarters & Group Services		(28,2)	(27,9)	(56,6)	(36,0)	(30,2)	(28,5)	(0,4p)	(29,4)	(29,4)	0,1p
DT GROUP		38,1	38,9	34,4	37,2	38,0	38,4	0,3p	37,8	38,2	0,4p
CASH CAPEX											
Germany		1 061	1 084	1 145	4 782	1 249	1 013	(4,6)	2 554	2 262	(11,4)
United States		2 042	4 011	2 881	11 410	2 390	2 838	38,9	4 518	5 228	15,7
Europe		497	449	488	1 919	575	606	22,0	981	1 182	20,5
Systems Solutions		61	47	59	229	57	47	(23,1)	123	103	(16,1)
Group Development		1	1	2	4	1	1	20,0	1	1	(6,6)
Group Headquarters & Group Services		196	202	236	833	210	217	11,0	395	427	8,1
Reconciliation		1	(1)	(10)	(6)	(1)	3	51,6	5	2	(69,2)
DT GROUP	1	3 859	5 793	4 801	19 171	4 480	4 724	22,4	8 577	9 205	7,3
- thereof spectrum investment		175	2 192	785	3 209	137	854	n.a.	232	992	n.a.
NET PROFIT (LOSS)											
adjusted for special factors		2 477	2 335	2 346	9 397	2 442	2 504	1,1	4 716	4 947	4,9
as reported		2 088	2 957	4 182	11 209	2 845	2 615	25,2	4 070	5 460	34,1
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)		6 624	7 242	5 250	24 102	6 858	5 998	(9,5)	11 610	12 856	10,7
Proportional free cash flow		3 910	4 276	2 881	13 873	4 191	3 395	(13,2)	6 717	7 586	12,9
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)		5 229	6 189	4 030	19 156	5 650	4 878	(6,7)	8 938	10 528	17,8
Proportional free cash flow AL		3 067	3 605	2 113	10 809	3 425	2 678	(12,7)	5 091	6 102	19,9
NET DEBT		135 125	128 723	137 327	137 327	131 940	126 535	(6,4)	135 125	126 535	(6,4)
NET DEBT w/o Leases		97 085	92 474	99 316	99 316	95 723	92 982	(4,2)	97 085	92 982	(4,2)

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

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DT CONSOLIDATED INCOME STATEMENT

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ADJUSTED FOR SPECIAL FACTORS

	Note	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Change %	H1 2024 millions of €	H1 2025 millions of €	Change %
NET REVENUE		28 397	28 503	30 933	115 778	29 755	28 671	1,0	56 342	58 427	3,7
Other operating income		221	221	328	1 004	215	252	14,1	455	467	2,8
Changes in inventories		8	(5)	(25)	4	0	(8)	n.a.	34	(8)	n.a.
Own capitalized costs		642	646	690	2 630	659	665	3,7	1 294	1 324	2,3
Goods and services purchased		(11 071)	(11 139)	(13 728)	(47 108)	(11 643)	(11 257)	(1,7)	(22 241)	(22 901)	(3,0)
Personnel costs		(4 522)	(4 362)	(4 657)	(17 905)	(4 768)	(4 616)	(2,1)	(8 886)	(9 384)	(5,6)
Other operating expenses		(1 262)	(1 176)	(1 276)	(4 981)	(1 324)	(1 180)	6,5	(2 529)	(2 504)	1,0
Depreciation, amortization, and impairment losses		(5 878)	(5 808)	(6 036)	(23 570)	(6 012)	(5 717)	2,7	(11 726)	(11 730)	0,0
PROFIT (LOSS) FROM OPERATIONS (EBIT)		6 534	6 881	6 229	25 853	6 883	6 810	4,2	12 743	13 693	7,5
EBIT margin (EBIT / net revenue)	%	23,0	24,1	20,1	22,3	23,1	23,8	0,8p	22,6	23,4	0,8p
Profit (loss) from financial activities		(1 321)	(1 727)	(1 206)	(5 610)	(1 511)	(1 467)	(11,0)	(2 677)	(2 978)	(11,2)
of which: finance costs		(1 407)	(1 426)	(1 400)	(5 653)	(1 509)	(1 453)	(3,3)	(2 827)	(2 962)	(4,8)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		5 213	5 154	5 023	20 243	5 372	5 343	2,5	10 066	10 715	6,4
Income taxes		(1 247)	(1 297)	(1 199)	(5 065)	(1 442)	(1 334)	(7,0)	(2 569)	(2 776)	(8,1)
PROFIT (LOSS) AFTER INCOME TAXES		3 967	3 857	3 824	15 179	3 930	4 008	1,1	7 497	7 939	5,9
PROFIT (LOSS)		3 967	3 857	3 824	15 179	3 930	4 008	1,1	7 497	7 939	5,9
Profit (loss) attributable to non-controlling interests		1 489	1 522	1 478	5 782	1 488	1 504	1,0	2 782	2 992	7,6
NET PROFIT (LOSS)		2 477	2 335	2 346	9 397	2 442	2 504	1,1	4 716	4 947	4,9

DT CONSOLIDATED INCOME STATEMENT

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AS REPORTED

	Note	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Change %	H1 2024 millions of €	H1 2025 millions of €	Change %
NET REVENUE		28 394	28 501	30 932	115 769	29 755	28 671	1,0	56 337	58 427	3,7
Other operating income		339	233	3 094	3 913	323	428	26,2	586	751	28,3
Changes in inventories		8	(5)	(25)	4	0	(8)	n.a.	34	(8)	n.a.
Own capitalized costs		641	646	690	2 628	658	664	3,7	1 292	1 322	2,3
Goods and services purchased		(11 115)	(11 199)	(13 820)	(47 374)	(11 667)	(11 296)	(1,6)	(22 355)	(22 963)	(2,7)
Personnel costs		(4 914)	(4 614)	(4 926)	(19 004)	(4 956)	(4 823)	1,9	(9 463)	(9 779)	(3,3)
Other operating expenses		(1 377)	(1 594)	(1 344)	(5 632)	(1 335)	(1 231)	10,6	(2 694)	(2 567)	4,7
Depreciation, amortization, and impairment losses		(5 996)	(5 830)	(6 127)	(24 027)	(6 013)	(5 764)	3,9	(12 070)	(11 777)	2,4
PROFIT (LOSS) FROM OPERATIONS (EBIT)		5 980	6 137	8 473	26 277	6 766	6 642	11,1	11 666	13 408	14,9
EBIT margin (EBIT / net revenue)	%	21,1	21,5	27,4	22,7	22,7	23,2	2,1p	20,7	22,9	2,2p
Profit (loss) from financial activities		(1 334)	(446)	(172)	(3 319)	(917)	(1 278)	4,2	(2 701)	(2 195)	18,7
of which: finance costs		(1 416)	(1 433)	(1 407)	(5 686)	(1 516)	(1 459)	(3,1)	(2 846)	(2 975)	(4,5)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		4 646	5 691	8 301	22 958	5 849	5 364	15,5	8 965	11 213	25,1
Income taxes		(1 122)	(1 273)	(1 730)	(5 301)	(1 519)	(1 269)	(13,1)	(2 298)	(2 787)	(21,3)
PROFIT (LOSS) AFTER INCOME TAXES		3 524	4 418	6 571	17 657	4 330	4 095	16,2	6 668	8 426	26,4
PROFIT (LOSS)		3 524	4 418	6 571	17 657	4 330	4 095	16,2	6 668	8 426	26,4
Profit (loss) attributable to non-controlling interests		1 437	1 461	2 389	6 448	1 485	1 481	3,1	2 598	2 966	14,2
NET PROFIT (LOSS)		2 088	2 957	4 182	11 209	2 845	2 615	25,2	4 070	5 460	34,1

EBITDA RECONCILIATION

	Note	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Change %	H1 2024 millions of €	H1 2025 millions of €	Change %
NET PROFIT (LOSS)		2 088	2 957	4 182	11 209	2 845	2 615	25,2	4 070	5 460	34,1
+ Profit (loss) attributable to non-controlling interests		1 437	1 461	2 389	6 448	1 485	1 481	3,1	2 598	2 966	14,2
= Profit (loss)		3 524	4 418	6 571	17 657	4 330	4 095	16,2	6 668	8 426	26,4
- Income taxes		(1 122)	(1 273)	(1 730)	(5 301)	(1 519)	(1 269)	(13,1)	(2 298)	(2 787)	(21,3)
= Profit (loss) before income taxes = EBT		4 646	5 691	8 301	22 958	5 849	5 364	15,5	8 965	11 213	25,1
- Profit (loss) from financial activities		(1 334)	(446)	(172)	(3 319)	(917)	(1 278)	4,2	(2 701)	(2 195)	18,7
PROFIT (LOSS) FROM OPERATIONS (EBIT)		5 980	6 137	8 473	26 277	6 766	6 642	11,1	11 666	13 408	14,9
- Depreciation, amortization and impairment losses		(5 996)	(5 830)	(6 127)	(24 027)	(6 013)	(5 764)	3,9	(12 070)	(11 777)	2,4
= EBITDA		11 976	11 968	14 601	50 304	12 779	12 406	3,6	23 736	25 184	6,1
- Special factors affecting EBITDA		(436)	(721)	2 336	881	(116)	(122)	72,0	(734)	(238)	67,5
= EBITDA ADJUSTED FOR SPECIAL FACTORS		12 412	12 689	12 265	49 423	12 895	12 528	0,9	24 469	25 422	3,9
= EBITDA AL		10 354	10 348	12 956	43 815	11 173	10 841	4,7	20 510	22 015	7,3
- Special factors affecting EBITDA AL		(465)	(748)	2 324	794	(124)	(158)	66,0	(782)	(282)	64,0
= EBITDA AL ADJUSTED FOR SPECIAL FACTORS		10 819	11 096	10 632	43 021	11 297	10 999	1,7	21 292	22 297	4,7

SPECIAL FACTORS IN THE CONSOLIDATED INCOME STATEMENT

	Note	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	H1 2024 millions of €	H1 2025 millions of €
NET REVENUE		(3)	(2)	(1)	(9)	0	0	(6)	0
Other operating income		118	12	2 766	2 908	108	176	131	284
Changes in inventories		0	0	0	0	0	0	0	0
Own capitalized costs		(1)	0	0	(2)	(1)	(1)	(2)	(2)
Goods and services purchased		(44)	(60)	(91)	(266)	(23)	(39)	(115)	(62)
Personnel costs		(391)	(252)	(270)	(1 099)	(189)	(206)	(577)	(395)
Other operating expenses		(115)	(418)	(68)	(651)	(11)	(52)	(165)	(63)
Depreciation, amortization, and impairment losses		(118)	(22)	(92)	(457)	(1)	(46)	(343)	(47)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		(554)	(744)	2 244	424	(117)	(168)	(1 077)	(285)
Profit (loss) from financial activities		(13)	1 280	1 034	2 291	594	189	(24)	783
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		(567)	537	3 278	2 714	477	21	(1 101)	498
Income taxes		125	24	(531)	(236)	(77)	66	271	(11)
PROFIT (LOSS) AFTER INCOME TAXES		(442)	561	2 747	2 478	400	87	(830)	487
PROFIT (LOSS)		(442)	561	2 747	2 478	400	87	(830)	487
Profit (loss) attributable to non-controlling interests		52	61	(911)	(666)	3	23	184	26
NET PROFIT (LOSS)		(390)	622	1 836	1 812	403	110	(646)	513

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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ASSETS

		Jun. 30 2024	Sep. 30 2024	Dec. 31 2024	Mar. 31 2025	Jun. 30 2025	Change compared to prior quarter %	Change compared to prior year %
	Note	millions of €	millions of €	millions of €	millions of €	millions of €		
CURRENT ASSETS		37 402	40 121	37 161	47 820	41 382	(13,5)	10,6
Cash and cash equivalents		8 591	12 204	8 472	17 008	10 441	(38,6)	21,5
Trade and other receivables		15 122	14 340	16 411	15 868	14 938	(5,9)	(1,2)
Contract assets		2 512	2 574	2 711	2 725	2 801	2,8	11,5
Current recoverable income taxes		370	328	445	426	387	(9,2)	4,4
Other financial assets		4 808	4 824	4 418	4 643	4 730	1,9	(1,6)
Inventories		2 262	2 540	2 451	2 674	2 334	(12,7)	3,2
Current and non-current assets and disposal groups held for sale		1 080	1 020	256	2 140	3 391	58,5	n.a.
Other assets		2 656	2 292	1 996	2 338	2 359	0,9	(11,2)
NON-CURRENT ASSETS		258 642	248 487	267 773	257 160	240 129	(6,6)	(7,2)
Intangible assets		141 641	135 725	149 115	142 654	130 686	(8,4)	(7,7)
Property, plant and equipment		64 860	63 392	66 612	65 075	62 772	(3,5)	(3,2)
Right of Use assets		32 596	30 894	32 214	30 478	28 144	(7,7)	(13,7)
Contract costs		3 539	3 470	3 682	3 650	3 583	(1,9)	1,2
Investments accounted for using the equity method		4 726	6 056	7 343	8 015	9 031	12,7	91,1
Other financial assets		4 090	3 093	3 326	3 023	3 186	5,4	(22,1)
Deferred tax assets		5 522	4 211	3 682	2 608	915	(64,9)	(83,4)
Other assets		1 668	1 647	1 800	1 656	1 812	9,4	8,6
TOTAL ASSETS		296 044	288 608	304 934	304 980	281 511	(7,7)	(4,9)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

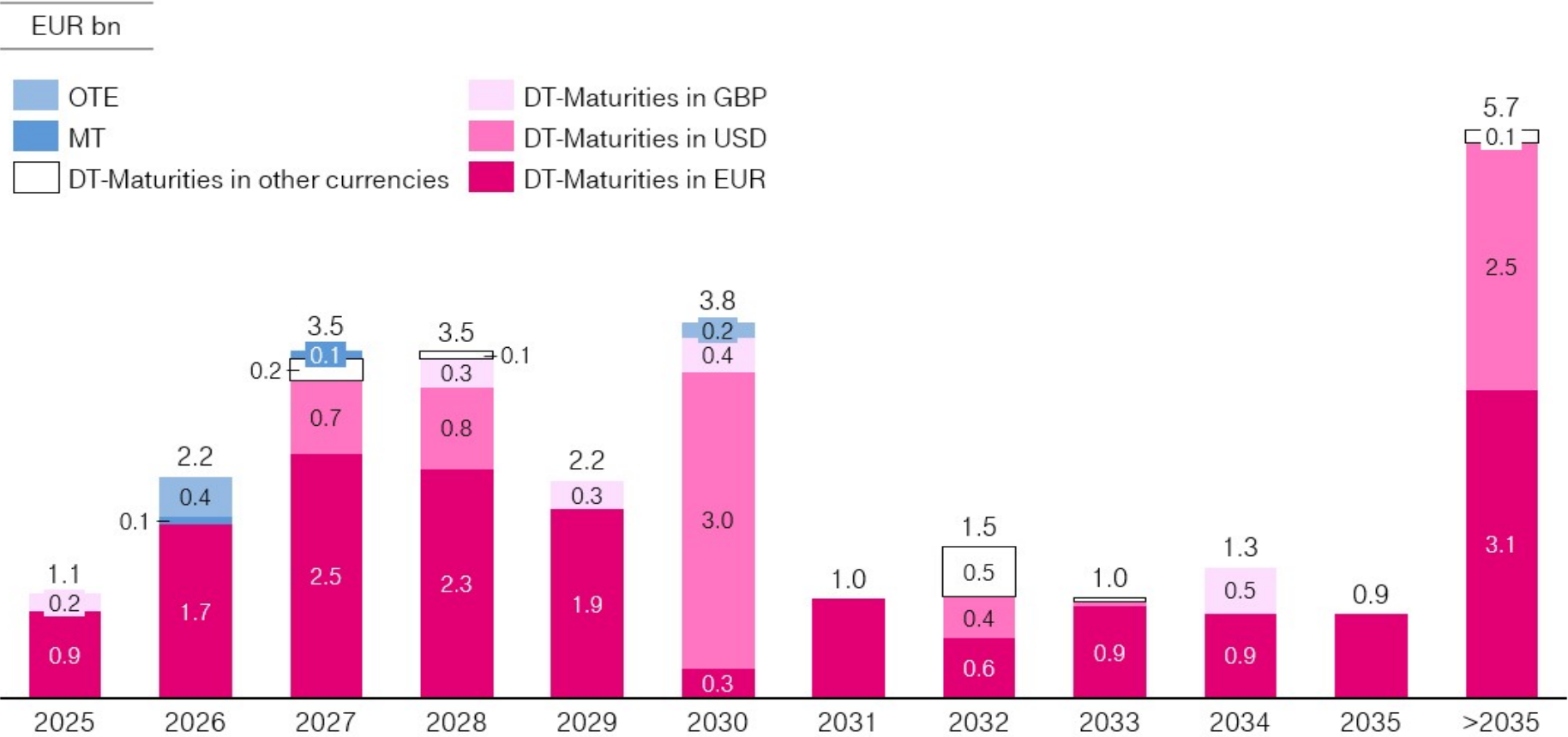
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LIABILITIES AND SHAREHOLDERS' EQUITY

		Jun. 30 2024	Sep. 30 2024	Dec. 31 2024	Mar. 31 2025	Jun. 30 2025	Change compared to prior quarter %	Change compared to prior year %
	Note	millions of €	millions of €	millions of €	millions of €	millions of €		
LIABILITIES		203 610	196 216	206 294	207 205	191 777	(7,4)	(5,8)
CURRENT LIABILITIES		37 775	34 828	35 182	38 844	36 826	(5,2)	(2,5)
Financial liabilities		11 606	11 500	9 852	13 969	13 049	(6,6)	12,4
Lease liabilities		5 502	5 435	5 674	5 491	5 229	(4,8)	(5,0)
Trade and other payables		10 541	7 718	9 489	8 854	8 910	0,6	(15,5)
Income tax liabilities		772	823	736	1 019	867	(14,9)	12,4
Other provisions		3 138	3 108	3 537	3 032	2 712	(10,6)	(13,6)
Liabilities directly associated with non-current assets and disposal groups held for sale		0	0	0	5	0	(100,0)	n.a.
Other liabilities		4 010	4 067	3 516	3 974	3 712	(6,6)	(7,4)
Contract Liabilities		2 207	2 177	2 378	2 499	2 347	(6,1)	6,4
NON-CURRENT LIABILITIES		165 835	161 387	171 111	168 361	154 951	(8,0)	(6,6)
Financial liabilities		97 520	96 378	102 339	102 880	94 623	(8,0)	(3,0)
Lease liabilities		34 768	32 991	34 574	32 805	30 324	(7,6)	(12,8)
Provisions for pensions and other employee benefits		3 257	3 297	3 209	2 595	2 220	(14,4)	(31,8)
Other provisions		4 108	4 227	4 332	4 213	4 178	(0,8)	1,7
Deferred tax liabilities		23 510	22 068	24 260	23 619	21 319	(9,7)	(9,3)
Other liabilities		1 592	1 367	1 366	1 226	1 288	5,0	(19,1)
Contract Liabilities		1 081	1 058	1 032	1 022	999	(2,3)	(7,6)
SHAREHOLDERS' EQUITY		92 434	92 393	98 640	97 776	89 734	(8,2)	(2,9)
Issued capital		12 765	12 765	12 765	12 765	12 765	0,0	0,0
Capital reserves		56 736	56 652	55 102	54 151	53 491	(1,2)	(5,7)
Retained earnings incl. carryforwards		(16 165)	(16 614)	(16 959)	(5 719)	(10 200)	(78,4)	36,9
Total other comprehensive income		750	(981)	1 399	290	(2 318)	n.a.	n.a.
Net profit (loss)		4 070	7 027	11 209	2 845	5 460	91,9	34,1
Treasury shares		(126)	(180)	(220)	(253)	(290)	(14,4)	n.a.
Non-controlling interests		34 404	33 724	35 344	33 697	30 826	(8,5)	(10,4)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		296 044	288 608	304 934	304 980	281 511	(7,7)	(4,9)

DT GROUP EXCLUDING TMUS

MATURITY PROFILE AS OF JUNE 30, 2025



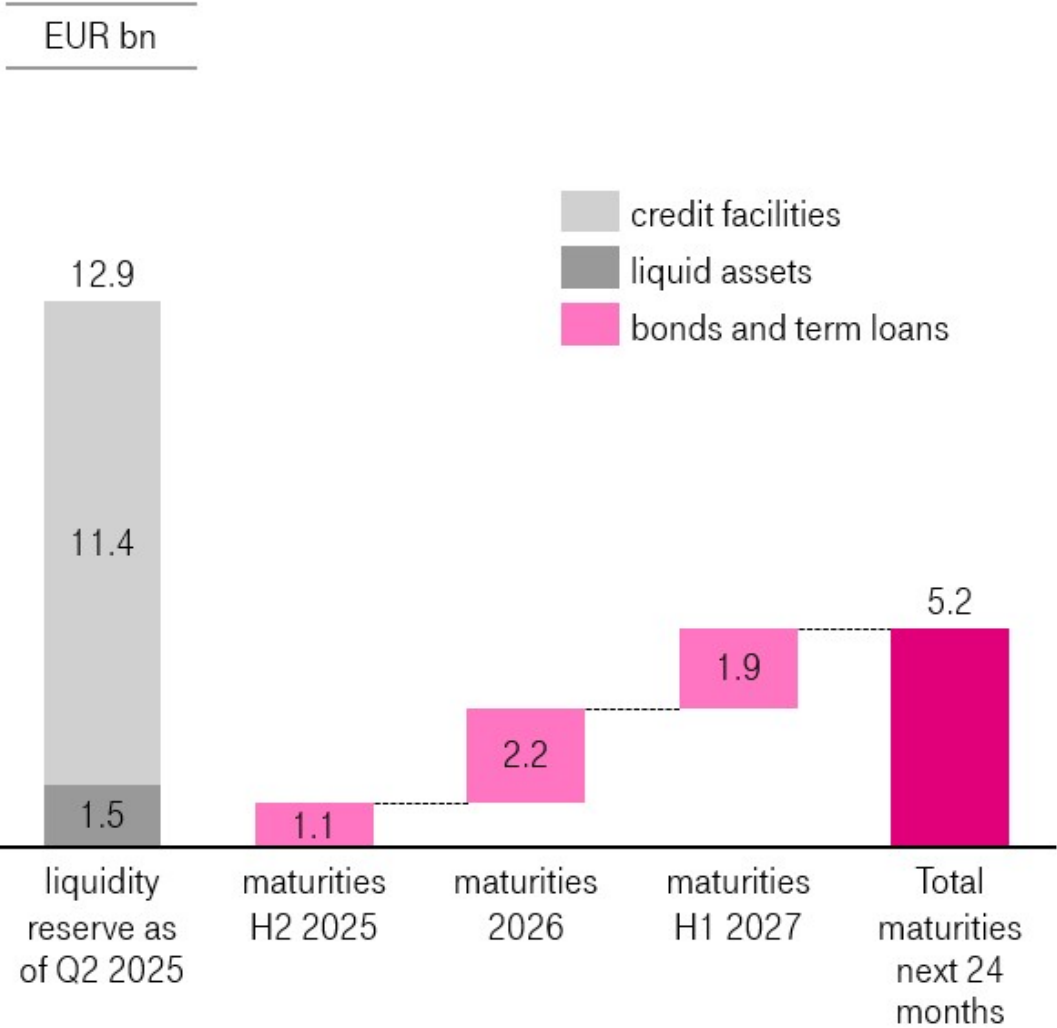
Furthermore, DT holds USD 1.5bn TMUS unsecured bonds

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

DT GROUP EXCLUDING TMUS

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STRONG LIQUIDITY PROFILE AS OF JUNE 30, 2025



- EUR 12.0 bn bilateral credit lines available
- No bilateral lines drawn
- CPs outstanding: EUR 0.6 bn
- Residual available amount: EUR 11.4 bn
- Maturities of the next 24 months covered

DT GROUP

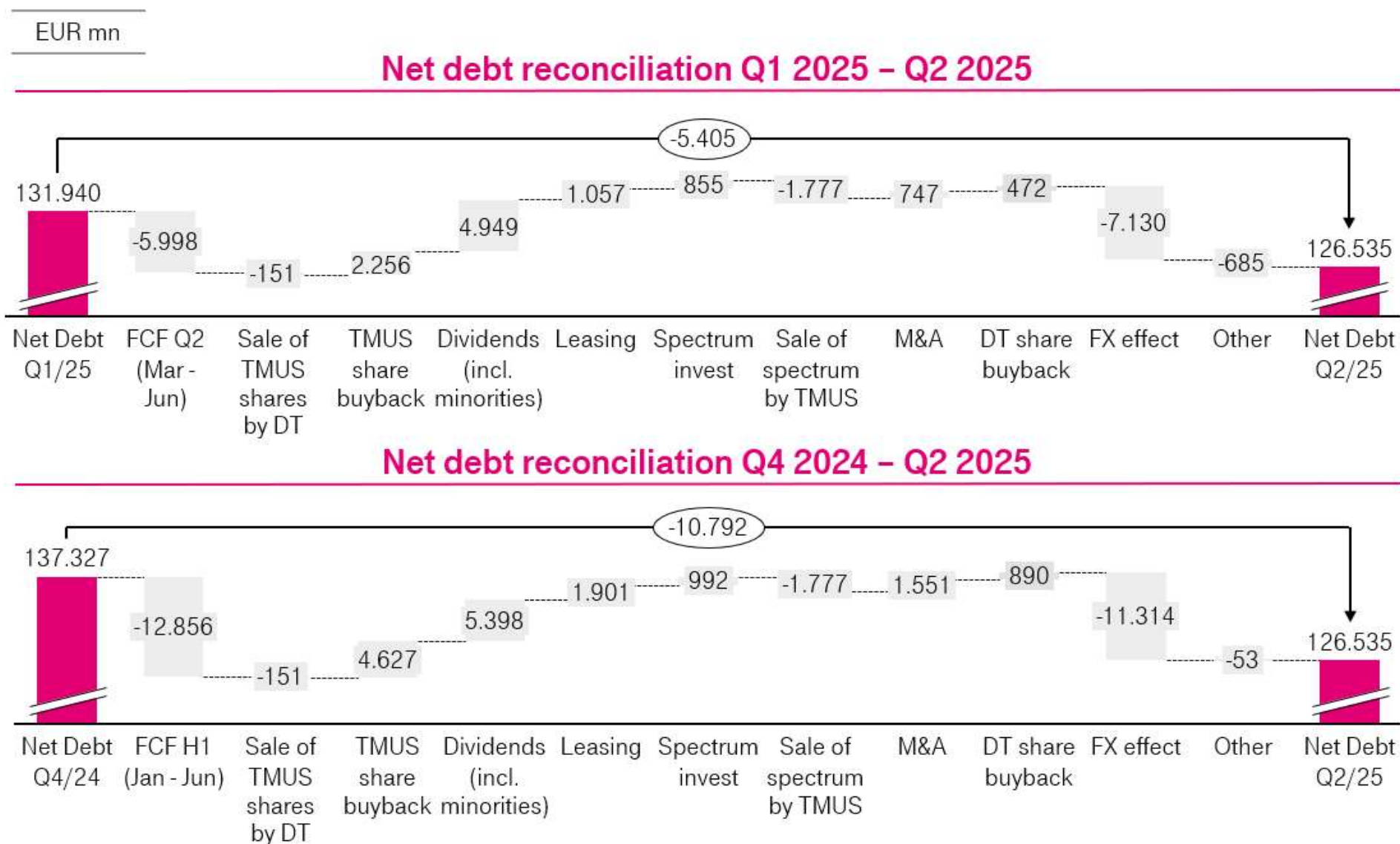
NET DEBT

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		Jun. 30 2024	Sep. 30 2024	Dec. 31 2024	Mar. 31 2025	June. 30 2025	Change compared to prior quarter %	Change compared to prior year %
	Note	millions of €	millions of €	millions of €	millions of €	millions of €		
Bonds		92 691	92 131	96 184	100 752	92 111	(8,6)	(0,6)
Other financial liabilities		54 226	51 584	52 913	51 280	48 147	(6,1)	(11,2)
GROSS DEBT		146 917	143 715	149 097	152 032	140 258	(7,7)	(4,5)
Cash and cash equivalents		8 591	12 204	8 472	17 008	10 441	(38,6)	21,5
Other financial assets		3 200	2 788	3 298	3 084	3 281	6,4	2,5
NET DEBT	1	135 125	128 723	137 327	131 940	126 535	(4,1)	(6,4)
NET DEBT w/o Leases	1	97 085	92 474	99 316	95 723	92 982	(2,9)	(4,2)

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

NET DEBT DEVELOPMENT Q2 2025 ¹



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	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Change %	H1 2024 millions of €	H1 2025 millions of €	Change %
CASH CAPEX											
Germany		1 061	1 084	1 145	4 782	1 249	1 013	(4,6)	2 554	2 262	(11,4)
United States		2 042	4 011	2 881	11 410	2 390	2 838	38,9	4 518	5 228	15,7
Europe		497	449	488	1 919	575	606	22,0	981	1 182	20,5
Systems Solutions		61	47	59	229	57	47	(23,1)	123	103	(16,1)
Group Development		1	1	2	4	1	1	20,0	1	1	(6,6)
Group Headquarters & Group Services		196	202	236	833	210	217	11,0	395	427	8,1
Reconciliation		1	(1)	(10)	(6)	(1)	3	51,6	5	2	(69,2)
DT GROUP	1	3 859	5 793	4 801	19 171	4 480	4 724	22,4	8 577	9 205	7,3
- thereof spectrum investment		175	2 192	785	3 209	137	854	n.a.	232	992	n.a.
- spectrum investment US		136	2 192	780	3 163	65	707	n.a.	191	772	n.a.
- spectrum investment excl. US		40	1	5	46	72	148	n.a.	41	219	n.a.

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

FREE CASH FLOW

	Note	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Change %	H1 2024 millions of €	H1 2025 millions of €	Change %
Net profit (loss)		2 088	2 957	4 182	11 209	2 845	2 615	25,2	4 070	5 460	34,1
Profit (loss) attributable to non-controlling interests		1 437	1 461	2 389	6 448	1 485	1 481	3,1	2 598	2 966	14,2
PROFIT (LOSS) AFTER INCOME TAXES		3 524	4 418	6 571	17 657	4 330	4 095	16,2	6 668	8 426	26,4
Depreciation, amortization and impairment losses		5 996	5 830	6 127	24 027	6 013	5 764	(3,9)	12 070	11 777	(2,4)
Income tax expense/(benefit)		1 122	1 273	1 730	5 301	1 519	1 269	13,1	2 298	2 787	21,3
Interest (income) and interest expenses		1 416	1 433	1 407	5 686	1 516	1 459	3,1	2 846	2 975	4,5
Other financial (income) expense		(98)	343	(9)	168	6	13	n.a.	(166)	18	n.a.
Share of (profit) loss of associates and joint ventures accounted for using the equity method		16	(1 330)	(1 226)	(2 534)	(605)	(194)	n.a.	21	(798)	n.a.
(Profit) loss on the disposal of fully consolidated subsidiaries and from sale of stakes accounted for using the equity method		0	2	0	2	0	(4)	n.a.	0	(4)	n.a.
Other non-cash transactions		249	651	(2 486)	(1 457)	329	220	(11,6)	378	549	45,3
(Gain) loss from the disposal of intangible assets and property, plant and equipment		11	(27)	(175)	(189)	(11)	(199)	n.a.	13	(209)	n.a.
Change in assets carried as operating working capital		252	58	(643)	941	113	143	(43,4)	1 526	256	(83,2)
Change in other operating assets		(398)	242	20	(259)	(546)	(417)	(4,7)	(520)	(963)	(85,1)
Change in provisions		(364)	18	189	(760)	(562)	(233)	36,1	(966)	(795)	17,8
Change in liabilities carried as working capital		189	(421)	(32)	(1 612)	236	271	42,8	(1 159)	507	n.a.
Change in other operating liabilities		265	(26)	(530)	(24)	568	(297)	n.a.	532	271	(49,1)
Income taxes received (paid)		(379)	(359)	(442)	(1 504)	(166)	(578)	(52,4)	(702)	(744)	(5,9)
Dividends received		3	3	3	9	1	3	(4,2)	3	3	8,6
Net payments from entering into or canceling interest rate swaps		0	0	0	7	0	0	n.a.	7	0	(100,0)
CASH GENERATED FROM OPERATIONS		11 803	12 107	10 505	45 460	12 741	11 315	(4,1)	22 848	24 056	5,3
Interest received (paid)		(1 523)	(1 298)	(1 334)	(5 586)	(1 569)	(1 547)	(1,6)	(2 954)	(3 117)	(5,5)
NET CASH FROM OPERATING ACTIVITIES		10 280	10 810	9 171	39 874	11 172	9 767	(5,0)	19 894	20 939	5,3
Cash outflows for investments in (proceeds from disposal of)		(3 656)	(3 568)	(3 921)	(15 772)	(4 314)	(3 769)	(3,1)	(8 284)	(8 083)	2,4
Intangible assets		(1 303)	(3 251)	(1 995)	(7 927)	(1 289)	(225)	82,7	(2 681)	(1 513)	43,5
Property, plant and equipment		(2 529)	(2 509)	(2 711)	(11 055)	(3 163)	(2 622)	(3,7)	(5 836)	(5 784)	0,9
Spectrum investment		175	2 192	785	3 209	137	854	n.a.	232	992	n.a.
Proceeds from the disposal of spectrum through the sale of spectrum licenses by T-Mobile US		0	0	0	0	0	(1 777)	n.a.	0	(1 777)	n.a.
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)		6 624	7 242	5 250	24 102	6 858	5 998	(9,5)	11 610	12 856	10,7
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)		5 229	6 189	4 030	19 156	5 650	4 878	(6,7)	8 938	10 528	17,8

DT GROUP

PERSONNEL

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AT REPORTING DATE	Note	Jun. 30 2024	Sep. 30 2024	Dec. 31 2024	Mar. 31 2025	Jun. 30 2025	Change compared to prior quarter		Change compared to prior year	
							abs.	%	abs.	%
Germany		58 780	58 088	57 303	57 070	56 694	(376)	(0,7)	(2 086)	(3,5)
United States		64 844	65 704	65 154	66 348	67 692	1 344	2,0	2 848	4,4
Europe		33 118	32 817	32 761	32 565	32 253	(312)	(1,0)	(865)	(2,6)
Systems Solutions		25 759	25 651	25 691	25 584	25 343	(241)	(0,9)	(416)	(1,6)
Group Development		104	104	100	96	85	(11)	(11,5)	(19)	(18,3)
Group Headquarters & Group Services		17 796	17 560	17 184	17 014	16 983	(31)	(0,2)	(813)	(4,6)
DT GROUP		200 402	199 923	198 194	198 678	199 050	372	0,2	(1 352)	(0,7)
of which: Domestic		77 051	75 856	74 550	74 013	73 356	(657)	(0,9)	(3 695)	(4,8)
of which: Civil servants (in Germany, with an active service relationship)		6 255	5 921	5 801	5 587	5 376	(211)	(3,8)	(879)	(14,1)
of which: International		123 351	124 067	123 644	124 664	125 694	1 030	0,8	2 343	1,9

EXCHANGE RATES¹

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AVERAGE

	Q2 2024 1 €	Q3 2024 1 €	Q4 2024 1 €	FY 2024 1 €	Q1 2025 1 €	Q2 2025 1 €
US Dollar (USD)	1,077	1,098	1,068	1,082	1,052	1,133
Czech korunas (CZK)	24,973	25,194	25,246	25,123	25,083	24,923
Hungarian forints (HUF)	391,572	394,148	407,516	395,274	405,017	404,178
Polish Zloty (PLN)	4,302	4,283	4,307	4,306	4,202	4,262
Macedonian Denar (MKD)	61,611	61,586	61,545	61,582	61,546	61,549

END OF PERIOD

	Jun. 30 2024 1 €	Sep. 30 2024 1 €	Dec. 31 2024 1 €	Mar. 31 2025 1 €	Jun. 30 2025 1 €
US Dollar (USD)	1,069	1,120	1,039	1,082	1,172
Czech korunas (CZK)	25,014	25,181	25,199	24,963	24,749
Hungarian forints (HUF)	395,174	397,210	411,404	402,165	399,695
Polish Zloty (PLN)	4,309	4,280	4,276	4,183	4,243
Macedonian Denar (MKD)	61,644	61,569	61,453	61,469	61,548

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	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Change %	H1 2024 millions of €	H1 2025 millions of €	Change %
TOTAL REVENUE		6 372	6 468	6 580	25 721	6 219	6 286	(1,3)	12 673	12 505	(1,3)
NET REVENUE		6 216	6 306	6 405	25 075	6 071	6 131	(1,4)	12 364	12 202	(1,3)
EBITDA		2 707	2 888	2 813	11 138	2 789	2 758	1,9	5 437	5 548	2,0
EBITDA margin (EBITDA / total revenue)	%	42,5	44,6	42,8	43,3	44,9	43,9	1,4p	42,9	44,4	1,5p
EBITDA AL		2 553	2 731	2 656	10 516	2 634	2 605	2,0	5 129	5 239	2,1
EBITDA AL margin (EBITDA AL / total revenues)	%	40,1	42,2	40,4	40,9	42,4	41,4	1,4p	40,5	41,9	1,4p
Depreciation, amortization and impairment losses		(1 091)	(1 101)	(1 121)	(4 384)	(1 106)	(1 101)	(0,9)	(2 162)	(2 207)	(2,1)
Profit (loss) from operations = EBIT		1 616	1 787	1 692	6 754	1 684	1 657	2,6	3 275	3 341	2,0
CASH CAPEX (before spectrum investment)		1 061	1 084	1 145	4 782	1 249	1 013	(4,6)	2 554	2 262	(11,4)

FINANCIALS (AS REPORTED)

	Note	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Change %	H1 2024 millions of €	H1 2025 millions of €	Change %
TOTAL REVENUE		6 369	6 465	6 579	25 711	6 219	6 286	(1,3)	12 667	12 505	(1,3)
NET REVENUE		6 213	6 304	6 404	25 066	6 071	6 130	(1,3)	12 358	12 201	(1,3)
SERVICE REVENUE		5 601	5 655	5 708	22 480	5 591	5 659	1,0	11 116	11 250	1,2
of which Fixed Service Revenue		3 908	3 948	4 009	15 735	3 896	3 935	0,7	7 778	7 831	0,7
of which Mobile Service Revenue		1 693	1 707	1 700	6 745	1 695	1 725	1,9	3 338	3 419	2,4
EBITDA		2 420	2 370	2 672	10 082	2 708	2 680	10,7	5 040	5 388	6,9
EBITDA margin (EBITDA / total revenue)	%	38,0	36,7	40,6	39,2	43,5	42,6	4,6p	39,8	43,1	3,3p
Depreciation, amortization and impairment losses		(1 091)	(1 101)	(1 121)	(4 384)	(1 106)	(1 101)	(0,9)	(2 162)	(2 207)	(2,1)
Profit (loss) from operations = EBIT		1 329	1 269	1 551	5 698	1 603	1 579	18,8	2 878	3 182	10,6
CASH CAPEX		1 061	1 084	1 145	4 782	1 249	1 013	(4,6)	2 554	2 262	(11,4)

GERMANY

OPERATIONALS

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	Note	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Change %
GERMANY							
ACCESS LINES							
Fixed network ('000)	1	17 253	17 212	17 155	17 067	16 981	(1,6)
Broadband ('000)	1	15 098	15 136	15 152	15 145	15 126	0,2
Fiber ('000)	2	13 065	13 152	13 213	13 255	13 298	1,8
TV (incl. IPTV, SAT) ('000)	1	4 514	4 590	4 638	4 675	4 698	4,1
ULLs ('000)	1	2 181	2 020	1 887	1 797	1 705	(21,8)
Wholesale Broadband ('000)	1	8 481	8 547	8 587	8 594	8 570	1,1
Fiber ('000)	2	7 510	7 569	7 602	7 624	7 617	1,4
MOBILE CUSTOMERS							
Total ('000)		65 192	66 920	68 553	69 788	71 126	9,1
- contract ('000)		25 838	26 203	26 532	26 802	27 039	4,6
- prepaid ('000)		39 353	40 717	42 021	42 986	44 086	12,0

GERMANY

MOBILE COMMUNICATIONS

	Note	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Change %	H1 2024	H1 2025	Change %
AVERAGE MONTHLY CHURN (%)		0,6	0,6	0,6	0,6	0,7	0,8	0,2p	0,6	0,7	0,1p
- contract (%)		0,8	0,8	0,9	0,9	0,8	0,9	0,1p	0,8	0,9	0,1p
ARPU (€)		9	9	8	9	8	8	(7,3)	9	8	(7,4)
- contract (€)		20	19	19	19	19	19	(3,9)	19	19	(3,3)
- prepaid (€)		2	2	1	2	1	2	(2,1)	2	1	(4,2)

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	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Change %	H1 2024 millions of €	H1 2025 millions of €	Change %
GERMANY		6 369	6 465	6 579	25 711	6 219	6 286	(1,3)	12 667	12 505	(1,3)
SERVICE REVENUE		5 601	5 655	5 708	22 480	5 591	5 659	1,0	11 116	11 250	1,2
FIXED SERVICE REVENUES		3 908	3 948	4 009	15 735	3 896	3 935	0,7	7 778	7 831	0,7
of which Voice only customer revenues		160	155	152	632	145	140	(12,6)	326	285	(12,4)
of which Broadband customer revenues		1 861	1 875	1 892	7 473	1 904	1 911	2,7	3 706	3 814	2,9
of which TV customer revenues		589	609	619	2 395	630	639	8,4	1 167	1 269	8,8
of which Variable Revenues		70	71	74	292	73	70	(0,4)	147	143	(2,7)
of which Wholesale Products	1	671	675	669	2 681	784	813	21,2	1 337	1 597	19,5
of which Wholesale Access Revenues		519	522	518	2 062	514	528	1,7	1 022	1 042	1,9
of which Other Wholesale Revenues	1	152	153	151	619	270	285	87,6	315	556	76,5
MOBILE SERVICE REVENUES		1 693	1 707	1 700	6 745	1 695	1 725	1,9	3 338	3 419	2,4
NON SERVICE REVENUES		768	810	871	3 231	628	626	(18,4)	1 551	1 255	(19,1)

REVENUE SPLIT - SEGMENTS

	Note	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Change %	H1 2024 millions of €	H1 2025 millions of €	Change %
GERMANY		6 369	6 465	6 579	25 711	6 219	6 286	(1,3)	12 667	12 505	(1,3)
Consumer		3 274	3 333	3 336	13 174	3 199	3 165	(3,3)	6 506	6 363	(2,2)
Business		2 130	2 167	2 295	8 727	2 128	2 151	1,0	4 265	4 279	0,3
Wholesale		815	822	810	3 249	797	827	1,4	1 617	1 624	0,4
Others		149	144	138	561	96	142	(4,2)	278	239	(14,2)

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. ^{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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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Change %	H1 2024 millions of €	H1 2025 millions of €	Change %
TOTAL REVENUE		18 282	18 293	20 462	75 046	19 800	18 597	1,7	36 291	38 397	5,8
NET REVENUE		18 283	18 289	20 459	75 035	19 797	18 592	1,7	36 287	38 388	5,8
EBITDA	1	8 458	8 458	8 379	33 437	8 853	8 462	0,0	16 600	17 315	4,3
EBITDA margin (EBITDA / total revenues)	%	46,3	46,2	40,9	44,6	44,7	45,5	(0,8p)	45,7	45,1	(0,6p)
EBITDA AL		7 237	7 245	7 131	28 545	7 623	7 299	0,8	14 169	14 922	5,3
EBITDA AL margin (EBITDA AL / total revenues)	%	39,6	39,6	34,8	38,0	38,5	39,2	(0,4p)	39,0	38,9	(0,1p)
Depreciation, amortization and impairment losses	3	(3 793)	(3 727)	(3 888)	(15 192)	(3 926)	(3 622)	4,5	(7 578)	(7 548)	0,4
Profit (loss) from operations = EBIT		4 665	4 731	4 491	18 245	4 928	4 840	3,7	9 022	9 768	8,3
CASH CAPEX (before spectrum investment)	2	1 907	1 820	2 102	8 248	2 325	2 131	11,8	4 327	4 456	3,0

FINANCIALS (AS REPORTED)

	Note	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Change %	H1 2024 millions of €	H1 2025 millions of €	Change %
TOTAL REVENUE		18 282	18 293	20 462	75 046	19 800	18 597	1,7	36 291	38 397	5,8
NET REVENUE		18 283	18 289	20 459	75 035	19 797	18 592	1,7	36 287	38 388	5,8
SERVICE REVENUE	4	15 238	15 215	15 863	61 143	16 081	15 380	0,9	30 065	31 461	4,6
EBITDA		8 462	8 346	11 029	35 869	8 874	8 470	0,1	16 493	17 344	5,2
EBITDA margin (EBITDA / total revenue)	%	46,3	45,6	53,9	47,8	44,8	45,5	(0,8p)	45,4	45,2	(0,2p)
Depreciation, amortization and impairment losses		(3 907)	(3 745)	(3 892)	(15 546)	(3 926)	(3 628)	7,1	(7 910)	(7 555)	4,5
Profit (loss) from operations = EBIT		4 555	4 601	7 138	20 323	4 947	4 842	6,3	8 583	9 789	14,1
CASH CAPEX		2 042	4 011	2 881	11 410	2 390	2 838	38,9	4 518	5 228	15,7

1 Excluding special factors affecting EBITDA of EUR 4mn in Q2/24, EUR (112mn) in Q3/24, EUR 2,650mn in Q4/24, EUR 20mn in Q1/25, and EUR 8mn in Q2/25.

2 Adjusted by excluding spectrum purchases of EUR 136mn in Q2/24, EUR 2,192mn in Q3/24, EUR 780mn in Q4/24, EUR 65mn in Q1/25, and EUR 707mn in Q2/25.

3 Excluding special factors affecting depreciation, amortization and impairment losses of EUR 114mn in Q2/24, EUR 18mn in Q3/24, EUR 4mn in Q4/24, EUR 1mn in Q1/25, and EUR 6mn in Q2/25.

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

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	Note	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Change %	H1 2024	H1 2025	Change %
CUSTOMERS	('000)	125 893	127 492	129 528	129 528	130 910	132 778	5,5	125 893	132 778	5,5
- Postpaid	('000) 5	100 610	102 185	104 118	104 118	105 455	107 284	6,6	100 610	107 284	6,6
- Prepay	('000) 4	25 283	25 307	25 410	25 410	25 455	25 494	0,8	25 283	25 494	0,8
NET ADDS	('000)	1 517	1 599	2 036	6 324	1 382	1 771	16,7	2 689	3 153	17,3
- Postpaid	('000)	1 338	1 575	1 933	6 066	1 337	1 732	29,4	2 558	3 069	20,0
- Prepay	('000)	179	24	103	258	45	39	(78,2)	131	84	(35,9)
AVERAGE MONTHLY CHURN											
- Postpaid	(%)	1,1	1,1	1,1	1,1	1,1	1,1	0,0p	1,1	1,1	0,0p
- Prepay	(%)	2,5	2,8	2,9	2,7	2,7	2,7	0,2p	2,6	2,7	0,1p
TOTAL REVENUES	(€ million)	18 282	18 293	20 462	75 046	19 800	18 597	1,7	36 291	38 397	5,8
SERVICE REVENUE	(€ million)	15 238	15 215	15 863	61 143	16 081	15 380	0,9	30 065	31 461	4,6
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	(€ million)	8 458	8 458	8 379	33 437	8 853	8 462	0,0	16 600	17 315	4,3
EBITDA margin (adjusted for special factors)											
(EBITDA / total revenue)	(%)	46,3	46,2	40,9	44,6	44,7	45,5	(0,8p)	45,7	45,1	(0,6p)
EBITDA margin (adjusted for special factors)											
(EBITDA / service revenue)	(%)	55,5	55,6	52,8	54,7	55,1	55,0	(0,5p)	55,2	55,0	(0,2p)
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)	(€ million)	7 237	7 245	7 131	28 545	7 623	7 299	0,8	14 169	14 922	5,3
EBITDA AL margin (adjusted for special factors)											
(EBITDA AL / total revenue)	(%)	39,6	39,6	34,8	38,0	38,5	39,2	(0,4p)	39,0	38,9	(0,1p)
BLENDED ARPU											
- Postpaid	(€)	40	40	41	40	41	39	(2,5)	40	40	0,0
- Prepay	(€)	33	32	33	33	33	31	(6,1)	34	32	(5,9)
ARPA postpaid		132	133	137	133	139	132	0,0	131	136	3,8
CASH CAPEX	(€ million)	2 042	4 011	2 881	11 410	2 390	2 838	38,9	4 518	5 228	15,7
CASH CAPEX (before spectrum investment)	(€ million)	1 907	1 820	2 102	8 248	2 325	2 131	11,8	4 327	4 456	3,0

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

2 Excluding special factors affecting EBITDA of EUR 4mn in Q2/24, EUR (112mn) in Q3/24, EUR 2,650mn in Q4/24, EUR 20mn in Q1/25, and EUR 8mn in Q2/25.

3 Adjusted by excluding spectrum purchases of EUR 136mn in Q2/24, EUR 2,192mn in Q3/24, EUR 780mn in Q4/24, EUR 65mn in Q1/25, and EUR 707mn in Q2/25.

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.

5 In the second quarter of 2025, we acquired 97,000 fiber customers from Lumos.

UNITED STATES

OPERATIONAL IN US-\$

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	Note	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Change %	H1 2024	H1 2025	Change %
CUSTOMERS	('000)	125 893	127 492	129 528	129 528	130 910	132 778	5,5	125 893	132 778	5,5
- Postpaid	('000) 5	100 610	102 185	104 118	104 118	105 455	107 284	6,6	100 610	107 284	6,6
- Prepay	('000) 4	25 283	25 307	25 410	25 410	25 455	25 494	0,8	25 283	25 494	0,8
NET ADDS	('000)	1 517	1 599	2 036	6 324	1 382	1 771	16,7	2 689	3 153	17,3
- Postpaid	('000)	1 338	1 575	1 933	6 066	1 337	1 732	29,4	2 558	3 069	20,0
- Prepay	('000)	179	24	103	258	45	39	(78,2)	131	84	(35,9)
AVERAGE MONTHLY CHURN											
- Postpaid	(%)	1,1	1,1	1,1	1,1	1,1	1,1	0,0p	1,1	1,1	0,0p
- Prepay	(%)	2,5	2,8	2,9	2,7	2,7	2,7	0,2p	2,6	2,7	0,1p
TOTAL REVENUES	(USD million)	19 685	20 100	21 814	81 148	20 832	21 083	7,1	39 235	41 915	6,8
SERVICE REVENUE	(USD million) 1	16 407	16 715	16 913	66 131	16 916	17 437	6,3	32 503	34 353	5,7
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	(USD million) 2	9 106	9 295	8 945	36 185	9 317	9 591	5,3	17 945	18 908	5,4
EBITDA margin (adjusted for special factors)											
(EBITDA / total revenue)	(%)	46,3	46,2	41,0	44,6	44,7	45,5	(0,8p)	45,7	45,1	(0,6p)
EBITDA margin (adjusted for special factors)											
(EBITDA / service revenue)	(%)	55,5	55,6	52,9	54,7	55,1	55,0	(0,5p)	55,2	55,0	(0,2p)
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)	(USD million)	7 792	7 962	7 614	30 893	8 022	8 272	6,2	15 317	16 294	6,4
EBITDA AL margin (adjusted for special factors)											
(EBITDA AL / total revenue)	(%)	39,6	39,6	34,9	38,1	38,5	39,2	(0,4p)	39,0	38,9	(0,1p)
BLENDED ARPU											
- Postpaid	(USD)	43	44	44	43	43	44	2,3	43	44	2,3
- Prepay	(USD)	36	35	35	36	35	35	(2,8)	36	35	(2,8)
ARPA postpaid		143	146	146	144	146	150	4,9	142	148	4,2
CASH CAPEX	(USD million)	2 199	4 423	3 052	12 361	2 534	3 239	47,3	4 887	5 773	18,1
CASH CAPEX (before spectrum investment)	(USD million) 3	2 053	2 009	2 225	8 915	2 466	2 429	18,3	4 681	4 894	4,6

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

2 Excluding special factors affecting EBITDA of USD 4mn in Q2/24, USD (123mn) in Q3/24, USD 2,776mn in Q4/24, USD 20mn in Q1/25, and USD 7mn in Q2/25.

3 Adjusted by excluding spectrum purchases of USD 146mn in Q2/24, USD 2,414mn in Q3/24, USD 827mn in Q4/24, USD 68mn in Q1/25, and USD 810mn in Q2/25.

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.

5 In the second quarter of 2025, we acquired 97,000 fiber customers from Lumos.

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EUROPE

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Change %	H1 2024 millions of €	H1 2025 millions of €	Change %
TOTAL REVENUE		3 073	3 110	3 205	12 347	3 053	3 116	1,4	6 032	6 170	2,3
NET REVENUE		3 025	3 041	3 149	12 126	3 001	3 057	1,1	5 936	6 058	2,1
EBITDA	1	1 231	1 306	1 204	4 939	1 270	1 299	5,5	2 429	2 569	5,8
EBITDA margin (EBITDA / total revenue)	%	40,1	42,0	37,6	40,0	41,6	41,7	1,6p	40,3	41,6	1,3p
EBITDA AL		1 108	1 180	1 074	4 431	1 141	1 170	5,6	2 176	2 310	6,2
EBITDA AL margin (EBITDA AL / total revenue)	%	36,0	37,9	33,5	35,9	37,4	37,5	1,5p	36,1	37,4	1,3p
Depreciation, amortization and impairment losses		(634)	(615)	(647)	(2 534)	(631)	(640)	(0,9)	(1 272)	(1 271)	0,1
Profit (loss) from operations = EBIT	2	597	692	557	2 405	639	659	10,4	1 157	1 298	12,2
CASH CAPEX (before spectrum investment)	3	457	449	483	1 872	504	459	0,4	940	962	2,4

FINANCIALS (AS REPORTED)

	Note	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Change %	H1 2024 millions of €	H1 2025 millions of €	Change %
TOTAL REVENUE		3 073	3 110	3 205	12 347	3 053	3 116	1,4	6 032	6 170	2,3
NET REVENUE		3 025	3 041	3 149	12 126	3 001	3 057	1,1	5 936	6 058	2,1
SERVICE REVENUE		2 585	2 622	2 577	10 239	2 564	2 633	1,9	5 040	5 198	3,1
of which Fixed Service Revenue		1 179	1 152	1 180	4 640	1 178	1 194	1,3	2 308	2 372	2,8
of which Mobile Service Revenue		1 406	1 470	1 397	5 599	1 386	1 439	2,4	2 732	2 826	3,4
EBITDA		1 206	1 300	1 184	4 869	1 248	1 286	6,7	2 385	2 534	6,2
EBITDA margin (EBITDA / total revenue)	%	39,2	41,8	36,9	39,4	40,9	41,3	2,1p	39,5	41,1	1,6p
Depreciation, amortization and impairment losses		(634)	(615)	(735)	(2 622)	(631)	(680)	(7,2)	(1 272)	(1 311)	(3,1)
Profit (loss) from operations = EBIT		571	685	449	2 247	616	606	6,0	1 112	1 222	9,9
CASH CAPEX		497	449	488	1 919	575	606	22,0	981	1 182	20,5

1 Special factors affecting EBITDA: EUR 26mn in Q2/24, EUR 6mn in Q3/24, EUR 20mn in Q4/24, EUR 22mn in Q1/25 and EUR 36mn in Q2/25.

2 Special factors affecting EBIT: 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), EUR +22mn in Q1/25 (thereof EUR +22mn from EBITDA) and EUR +53mn in Q2/25 (thereof EUR +36mn from EBITDA).

3 Spectrum: 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 EUR 71mn in Poland in Q1/25, EUR 34mn in Slovakia in Q2/25 and EUR 113mn in Poland in Q2/25.

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GROUP DEVELOPMENT

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Change %	H1 2024 millions of €	H1 2025 millions of €	Change %
TOTAL REVENUE		4	0	3	10	2	2	(58,4)	6	4	(39,3)
EBITDA		(5)	(12)	(8)	(32)	(8)	(10)	(98,3)	(11)	(18)	(61,3)
EBITDA AL		(5)	(12)	(8)	(32)	(8)	(10)	(98,3)	(11)	(18)	(61,3)
EBITDA margin (EBITDA / total revenue)	%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA AL margin (EBITDA AL / total revenues)	%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Depreciation, amortization and impairment losses		(1)	(1)	(1)	(3)	(1)	(1)	(19,5)	(1)	(1)	(27,0)
Profit (loss) from operations = EBIT		(6)	(12)	(9)	(34)	(9)	(11)	(90,2)	(13)	(20)	(58,3)
CASH CAPEX (before spectrum investment)		1	1	2	4	1	1	20,0	1	1	(6,6)

FINANCIALS (AS REPORTED)

	Note	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Change %	H1 2024 millions of €	H1 2025 millions of €	Change %
TOTAL REVENUE		4	0	3	10	2	2	(58,4)	6	4	(39,3)
NET REVENUE		4	(1)	2	8	2	1	(70,6)	6	3	(48,2)
SERVICE REVENUE		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	1	(4)	(12)	(15)	(36)	(9)	26	n.a.	(9)	17	n.a.
EBITDA margin (EBITDA / total revenue)	%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Depreciation, amortization and impairment losses		(1)	(1)	(1)	(3)	(1)	(1)	(19,5)	(1)	(1)	(27,0)
Profit (loss) from operations = EBIT	1	(5)	(13)	(16)	(39)	(9)	25	n.a.	(10)	16	n.a.
CASH CAPEX		1	1	2	4	1	1	20,0	1	1	(6,6)

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

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Change %	H1 2024 millions of €	H1 2025 millions of €	Change %
TOTAL REVENUE		981	991	1 039	4 004	1 009	1 013	3,3	1 974	2 023	2,5
International Revenue		337	332	348	1 371	338	336	(0,3)	691	674	(2,3)
NET REVENUE		831	832	871	3 377	850	854	2,8	1 674	1 704	1,8
EBITDA		110	125	127	462	104	119	8,6	210	223	6,1
EBITDA margin (EBITDA / total revenue)	%	11,2	12,6	12,2	11,5	10,3	11,7	0,5p	10,6	11,0	0,4p
EBITDA AL		87	102	102	369	81	96	10,2	164	176	7,5
EBITDA AL margin (EBITDA AL / total revenues)	%	8,9	10,3	9,9	9,2	8,0	9,5	0,6p	8,3	8,7	0,4p
Depreciation, amortization and impairment losses		(54)	(55)	(60)	(222)	(61)	(62)	(14,1)	(107)	(123)	(15,1)
Profit (loss) from operations = EBIT		55	70	68	240	43	57	3,1	103	100	(3,2)
EBIT MARGIN	%	5,6	7,0	6,5	6,0	4,2	5,6	0,0p	5,2	4,9	(0,3p)
CASH CAPEX (before spectrum investment)		61	47	59	229	57	47	(23,1)	123	103	(16,1)
ORDER ENTRY		957	870	1 370	4 020	963	1 153	20,5	1 780	2 116	18,9

FINANCIALS (AS REPORTED)

	Note	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Change %	H1 2024 millions of €	H1 2025 millions of €	Change %
TOTAL REVENUE		981	991	1 039	4 004	1 009	1 013	3,3	1 974	2 023	2,5
NET REVENUE		831	832	871	3 377	850	854	2,8	1 674	1 704	1,8
SERVICE REVENUE		947	958	1 004	3 883	1 008	1 013	7,0	1 920	2 021	5,3
EBITDA		78	98	91	344	79	93	19,8	155	172	11,3
EBITDA margin (EBITDA / total revenue)	%	7,9	9,9	8,7	8,6	7,8	9,2	1,3p	7,8	8,5	0,7p
Depreciation, amortization and impairment losses		(59)	(59)	(60)	(237)	(61)	(62)	(5,3)	(118)	(123)	(4,3)
Profit (loss) from operations = EBIT		19	39	31	107	18	31	65,8	37	49	33,8
CASH CAPEX		61	47	59	229	57	47	(23,1)	123	103	(16,1)

GROUP HEADQUARTERS & GROUP SERVICES

FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

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	Note	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Change %	H1 2024 millions of €	H1 2025 millions of €	Change %
TOTAL REVENUE		561	552	567	2 226	549	551	(1,7)	1 107	1 100	(0,7)
NET REVENUE		39	35	47	158	35	37	(6,9)	75	71	(5,4)
EBITDA		(86)	(80)	(248)	(515)	(106)	(98)	(14,7)	(187)	(205)	(9,7)
EBITDA margin (EBITDA / total revenue)	%	(15,3)	(14,5)	(43,8)	(23,1)	(19,4)	(17,8)	(2,5p)	(16,9)	(18,6)	(1,7p)
EBITDA AL		(158)	(154)	(321)	(801)	(166)	(157)	0,6	(326)	(323)	1,0
EBITDA AL margin (EBITDA AL / total revenue)	%	(28,1)	(27,9)	(56,7)	(36,0)	(30,2)	(28,5)	(0,4p)	(29,4)	(29,3)	0,1p
Depreciation, amortization and impairment losses		(304)	(309)	(328)	(1 241)	(287)	(290)	4,3	(604)	(578)	4,4
Profit (loss) from operations = EBIT		(389)	(389)	(576)	(1 756)	(394)	(389)	0,1	(791)	(782)	1,1
CASH CAPEX (before spectrum investment)		196	202	236	833	210	217	11,0	395	427	8,1

FINANCIALS (AS REPORTED)

	Note	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Change %	H1 2024 millions of €	H1 2025 millions of €	Change %
TOTAL REVENUE		561	552	567	2 226	549	551	(1,7)	1 107	1 100	(0,7)
NET REVENUE		39	35	47	158	35	37	(6,9)	75	71	(5,4)
SERVICE REVENUE		240	239	257	972	243	244	1,6	476	486	2,2
EBITDA		(182)	(138)	(358)	(816)	(115)	(147)	19,2	(320)	(262)	18,2
EBITDA margin (EBITDA / total revenue)	%	(32,5)	(25,0)	(63,2)	(36,7)	(20,9)	(26,7)	5,8p	(28,9)	(23,8)	5,1p
Depreciation, amortization and impairment losses		(304)	(309)	(328)	(1 242)	(287)	(290)	4,3	(605)	(578)	4,4
Profit (loss) from operations = EBIT		(485)	(447)	(686)	(2 058)	(402)	(437)	9,9	(924)	(839)	9,2
CASH CAPEX		196	202	236	833	210	217	11,0	395	427	8,1

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 ...
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 leases.
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 $\leq$ 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.