BACKUP Q2 2025

DEUTSCHE TELEKOM

Q2 2025

Check out our IR website www.telekom.com/investor-relations for:

- This backup in .pdf and excel-format
- The IR calendar
- Detailed information for debt investors
- Shareholder structure
- Corporate governance

For further information on the business units please refer to:

www.telekom.com
www.telekom.de
www.t-mobile.com
www.t-systems.com

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.

Connecting your world.

CONTENT

DT GROUP
AT A GLANCE

Back to Content

	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

DT GROUP

AT A GLANCE II

Back to Content

	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.

CONTENT

DT CONSOLIDATED INCOME STATEMENT

Back to Content

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

AS REPORTED

Back to Content

	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**

DT GROUP

Back to Content

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**

DT GROUP

[Back to Content]

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

Back to Content

ASSETS

	Note	Jun. 30 2024 millions of €	Sep. 30 2024 millions of €	Dec. 31 2024 millions of €	Mar. 31 2025 millions of €	Jun. 30 2025 millions of €	Change compared to prior quarter %	Change compared to prior year %
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

Back to Content

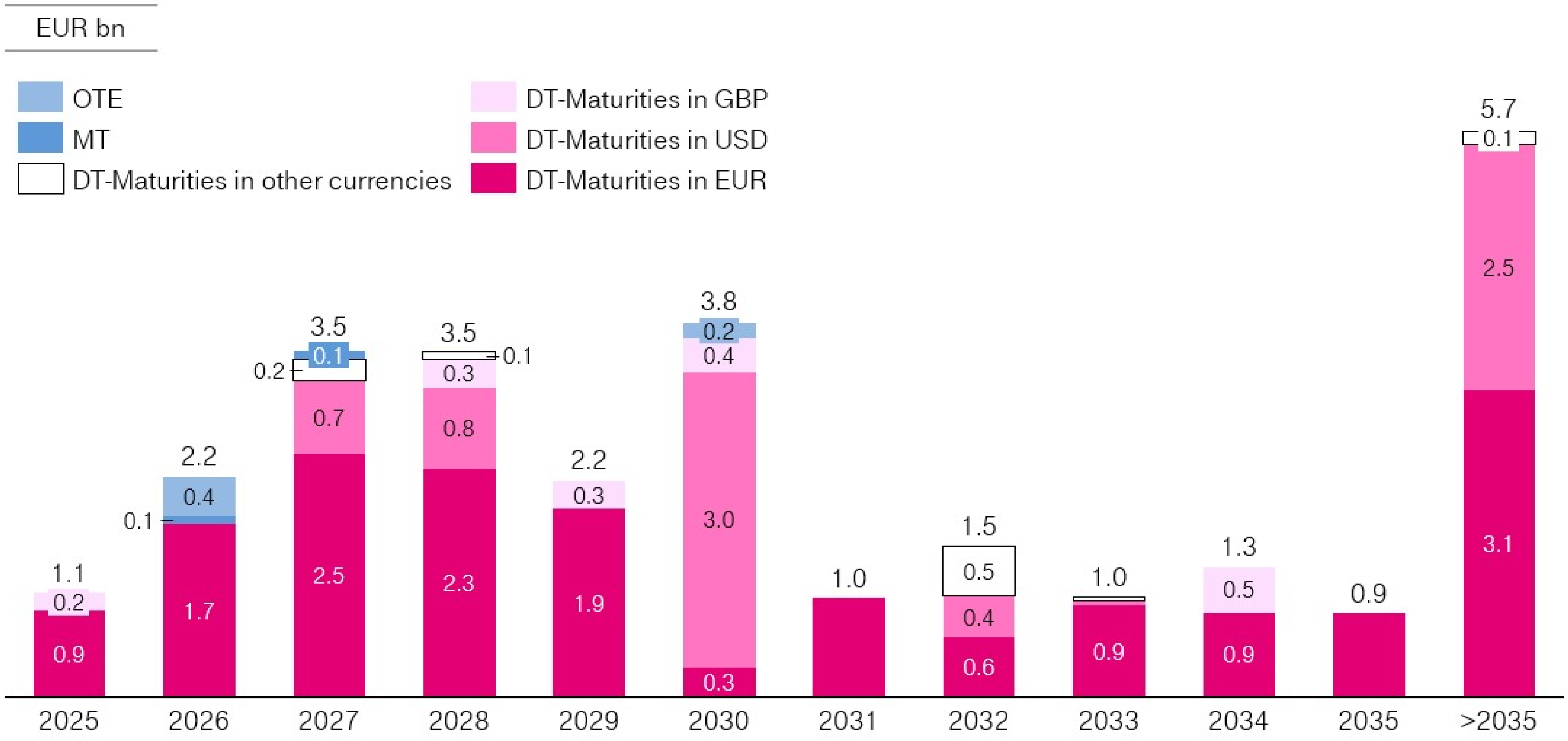
LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Jun. 30 2024 millions of €	Sep. 30 2024 millions of €	Dec. 31 2024 millions of €	Mar. 31 2025 millions of €	Jun. 30 2025 millions of €	Change compared to prior quarter %	Change compared to prior year %
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)**

Back to Content

DT GROUP EXCLUDING TMUS

MATURITY PROFILE AS OF JUNE 30, 2025



Furthermore, DT holds USD 1.5bn TMUS unsecured bonds

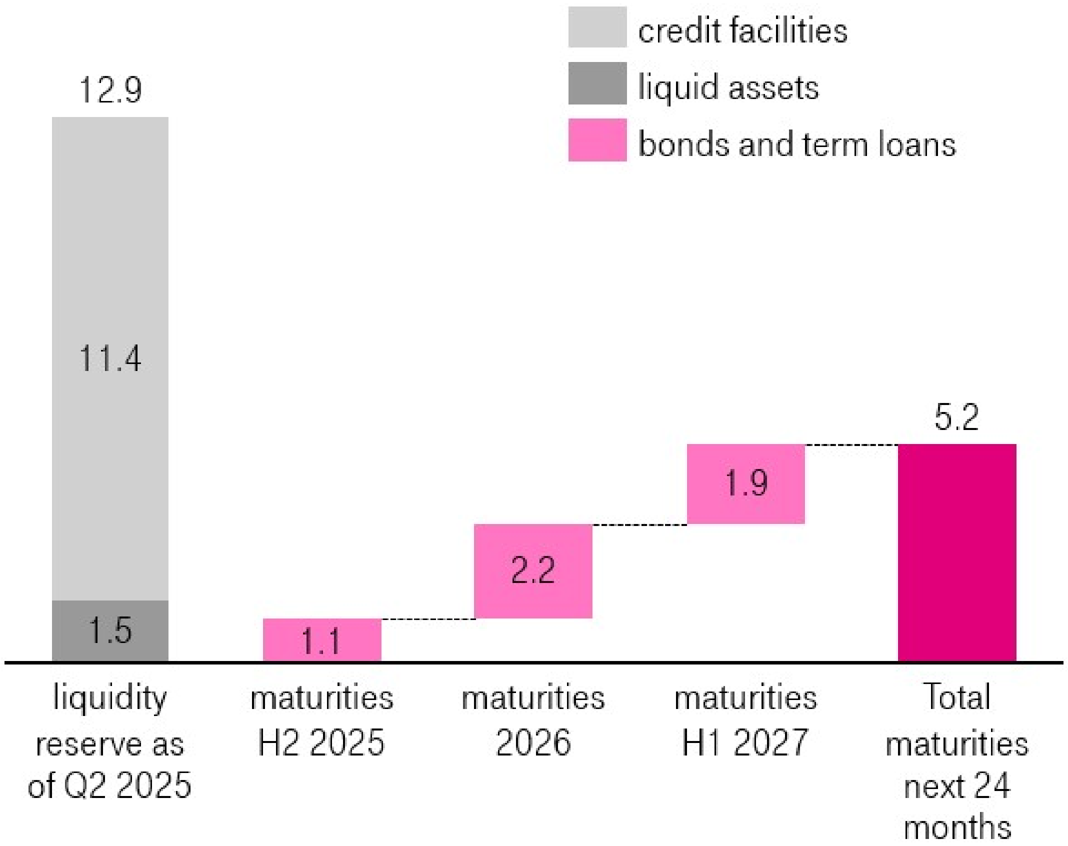
due to rounding differences: sum of single maturities per year ≠ total maturity per year

Back to Content

DT GROUP EXCLUDING TMUS

STRONG LIQUIDITY PROFILE AS OF JUNE 30, 2025

EUR bn



- 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

Back to Content

DT GROUP

NET DEBT

	Note	Jun. 30 2024 millions of €	Sep. 30 2024 millions of €	Dec. 31 2024 millions of €	Mar. 31 2025 millions of €	June. 30 2025 millions of €	Change compared to prior quarter %	Change compared to prior year %
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.

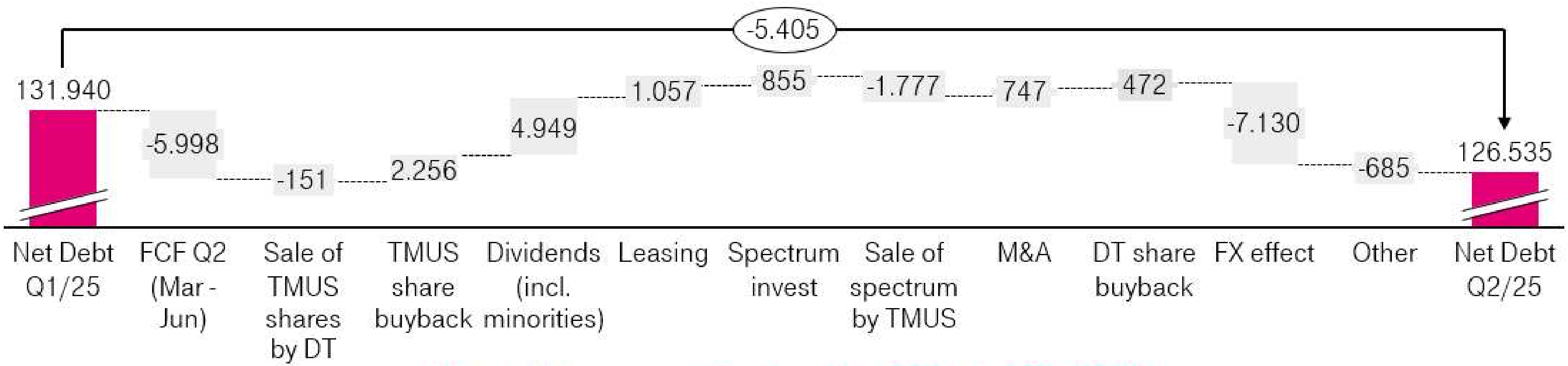
[Back to Content]

DT GROUP

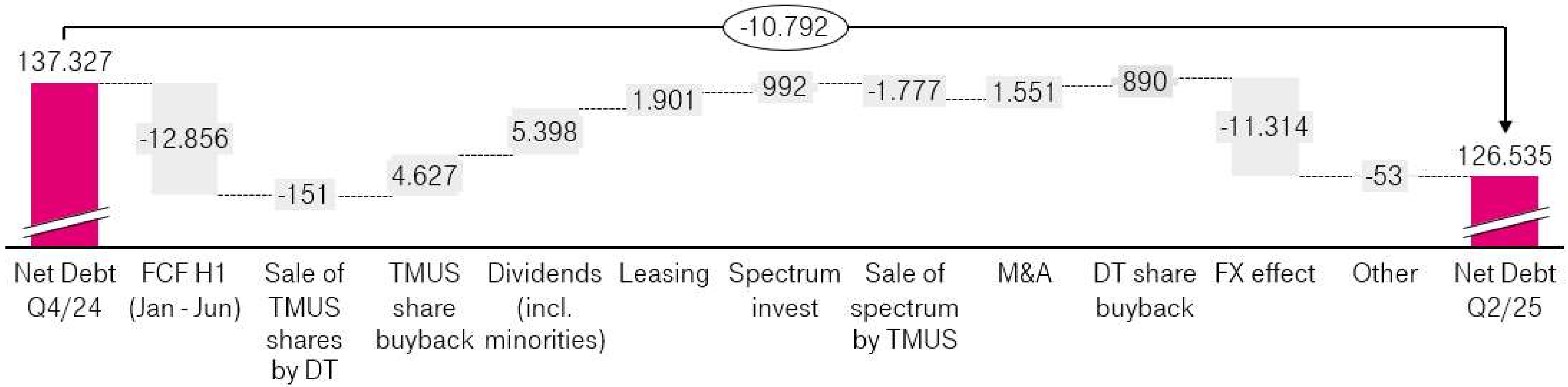
NET DEBT DEVELOPMENT Q2 2025 [1]

EUR mn

Net debt reconciliation Q1 2025 – Q2 2025



Net debt reconciliation Q4 2024 – Q2 2025



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

DT GROUP

Back to Content

CASH CAPEX

	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.

DT GROUP

Back to Content

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

Back to Content

DT GROUP

PERSONNEL

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 RATES[1]

Back to Content

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.

CONTENT

GERMANY

Back to Content

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

Back to Content

		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

Back to Content

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

[Back to Content]

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.

CONTENT

UNITED STATES

Back to Content

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.

UNITED STATES
OPERATIONAL

Back to Content

		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)**	**1**	**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)**	**2**	**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)**	**3**	**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-$

Back to Content

		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.

CONTENT

EUROPE

Back to Content

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.

CONTENT

GROUP DEVELOPMENT

Back to Content

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.

SYSTEMS SOLUTIONS

[Back to Content](#)

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

Back to Content

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		**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**

Back to Content

DT GROUP

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 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.