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Reconciliation for the organic development in the 2025 financial year

For the organic presentation of figures, prior-period comparatives are adjusted for the effects of changes in the composition of the Group, exchange rate effects, and other effects. This improves the informative value of the prior-year comparatives by taking account of changes to the Company's structure or exchange rates.

millions of €

					Reconciliation to organic figures		Organic change		
	2025	2024	Change	Change %	Reconciliation 2024	Of which: exchange rate effects	Organic 2024	Change	Change %
Revenue	**119,081**	**115,769**	**3,312**	**2.9**	**(1,463)**	**(3,237)**	**114,306**	**4,776**	**4.2**
Germany	25,610	25,711	(101)	(0.4)	(5)	(5)	25,706	(96)	(0.4)
United States	78,097	75,046	3,050	4.1	(1,396)	(3,255)	73,651	4,446	6.0
Europe	12,652	12,347	305	2.5	(50)	38	12,297	355	2.9
Systems Solutions	4,103	4,004	99	2.5	(21)	(18)	3,983	120	3.0
Group Development	9	10	(1)	(6.5)	0	0	10	(1)	(6.5)
Group Headquarters & Group Services	2,163	2,226	(63)	(2.8)	(1)	(1)	2,225	(62)	(2.8)
Service revenue	**99,363**	**96,537**	**2,826**	**2.9**	**(817)**	**(2,618)**	**95,720**	**3,643**	**3.8**
Germany	22,710	22,480	231	1.0	(18)	(5)	22,461	249	1.1
United States	63,176	61,143	2,033	3.3	(871)	(2,627)	60,271	2,905	4.8
Europe	10,602	10,239	363	3.5	(31)	30	10,207	395	3.9
Systems Solutions	4,100	3,883	217	5.6	97	(18)	3,980	121	3.0
Group Development	0	0	0	n.a.	0	0	0	0	n.a.
Group Headquarters & Group Services	982	972	10	1.0	(1)	(1)	971	11	1.1
EBITDA AL	**42,452**	**43,815**	**(1,363)**	**(3.1)**	**(1,036)**	**(1,442)**	**42,779**	**(327)**	**(0.8)**
Germany	10,228	9,459	769	8.1	0	0	9,459	769	8.1
United States	28,336	30,890	(2,554)	(8.3)	(1,049)	(1,460)	29,841	(1,506)	(5.0)
Europe	4,553	4,360	193	4.4	5	11	4,365	188	4.3
Systems Solutions	252	251	2	0.6	4	6	255	(3)	(1.2)
Group Development	1	(36)	37	n.a.	0	0	(36)	37	n.a.
Group Headquarters & Group Services	(914)	(1,103)	189	17.1	5	4	(1,098)	184	16.8
EBITDA AL (adjusted for special factors)	**44,244**	**43,021**	**1,223**	**2.8**	**(763)**	**(1,169)**	**42,258**	**1,986**	**4.7**
Germany	10,694	10,516	178	1.7	0	0	10,515	178	1.7
United States	29,252	28,545	708	2.5	(776)	(1,187)	27,769	1,483	5.3
Europe	4,677	4,431	246	5.6	5	11	4,436	241	5.4
Systems Solutions	427	369	58	15.7	4	5	373	54	14.4
Group Development	(34)	(32)	(3)	(8.7)	0	0	(32)	(3)	(8.7)
Group Headquarters & Group Services	(768)	(801)	33	4.1	5	4	(797)	28	3.6

Glossary

4G. Refers to the fourth-generation mobile communications standard (see LTE).

5G. Refers to the mobile communications standard launched in 2020, which offers data rates in the gigabit range, mainly over the 3.6 GHz and 2.1 GHz bands, converges fixed-network and mobile communications, and supports the Internet of Things.

5G SA – 5G Standalone. 5G SA is a mobile communications infrastructure built specifically for 5G services by implementing 5G standards and protocols in the radio network and controller core. 5G is usually provided in a hybrid mode known as 5G non-standalone (5G NSA). 5G NSA uses 5G mobile communications equipment that is overlaid on the existing 4G LTE core. 5G SA, by contrast, is an end-to-end 5G network that offers all the advantages of 5G and is not subject to the limitations of 4G LTE.

6G. The next-generation mobile communications standard, likely to use terahertz spectrum (0.11 THz to 0.17 THz) to offer increased capacities and lower latency. 6G is expected to launch commercially in 2030 and is being developed as a response to the increasingly distributed Radio Access Network (RAN).

AI – Artificial Intelligence. Artificial intelligence (AI) describes the ability of a machine or software to imitate human capabilities, such as logical thinking, learning, and planning. Generative Artificial Intelligence (also known as GenAI) – as a branch of artificial intelligence – is used to generate new content, such as text, images, music, or videos.

AL – After Leases. Since the start of the 2019 financial year, Deutsche Telekom has taken the effects of the first-time application of IFRS 16 "Leases" into account when determining financial performance indicators. "EBITDA after leases" (EBITDA AL) is calculated by adjusting EBITDA for depreciation of the right-of-use assets and for interest expenses on recognized lease liabilities. When determining "free cash flow after leases" (free cash flow AL), free cash flow is adjusted for the repayment of lease liabilities.

API – Application Programming Interface. A program component which is made available by a software system for other programs to connect with it.

B4SI – Business for Societal Impact. The B4SI framework enables companies to measure and assess their community investment and its social impact. B4SI provides a standardized methodology for measuring and reporting inputs, outputs, and impacts of business activities on society.

CAR – Climate Action Reserve. This certificate is awarded by Climate Action Reserve, a leading North American organization that specializes in developing protocols to quantify and verify greenhouse gas emissions, with a strong focus on projects in the United States and Mexico. The certificate is awarded to projects that comply with CAR's strict protocols and standards, and that verifiably reduce greenhouse gas emissions.

Carbon Standards International. This certificate is a quality standard that focuses on certifying projects for reducing greenhouse gas emissions. It ensures that reductions in emissions are real, measurable, permanent, and verifiable.

Carrier. A telecommunications network operator.

CDP. CDP is an initiative by institutional investors that aims to promote dialog between investors and companies on climate change issues. Participating companies disclose data on their greenhouse gas emissions and climate protection strategies. The CDP collects and publishes the data on an annual basis.

Cloud computing. Dynamic provision of infrastructure, software, or platform services online. Apart from a high level of automation and virtualization, the services provided have to be multi-tenant-capable and include standardized hardware and software. Customers source these services on demand and pay based on actual usage. The communication infrastructure may be the internet (public cloud), a corporate network (private cloud), or a mix of the two (hybrid cloud). Dynamic Services is a T-Systems product for the flexible procurement of ICT resources and services.

CO_2e – Carbon dioxide equivalents. CO_2e indicate the greenhouse gas potential of various climate-damaging gases and clarify how much a specific quantity of a greenhouse gas contributes to the greenhouse effect. The reference value used here is carbon dioxide (CO_2).

Cybersecurity. Cybersecurity refers to security against internet crime.

DOOH – Digital-out-of-Home. DOOH providers are companies that market digital advertising in public spaces like train stations or shopping malls.

E2E – End-to-End. End-to-end means from beginning to end, e.g., from the customer through systems, to the organization, and back to the customer. An action on the part of the customer must result in a response (to the customer).

Ecoinvent database. A database maintained by the ecoinvent Association providing life cycle inventory (LCI) data for various products and processes. This comprehensive database contains detailed information on the environmental impacts of products and services throughout their entire life cycle.

Fixed-network lines. In the combined management report, these include lines in operation, excluding internal use and public telecommunications, including IP-based lines. The totals and the changes in percent were calculated on the basis of precise figures and rounded to millions or thousands.

FMC – Fixed-Mobile Convergence. The merging of fixed-network and mobile rate plans for customers that have both fixed-network and mobile contracts with Deutsche Telekom.

FTTB – Fiber to the Building or **Fiber to the Basement.** In telecommunications, FTTB means that the fiber-optic cable is terminated in the user's house (basement).

FTTC – Fiber to the Curb. In the FTTC architecture, the fiber-optic cable is not terminated inside users' homes (see FTTH) but in a cable distribution box (gray street cabinet). Existing copper technology is used for the last section of the connection to the user.

FTTH – Fiber to the Home. In telecommunications, FTTH means that the fiber-optic cable is terminated right in the user's home or apartment.

FTTx. This includes the different options for fiber-optic rollout: FTTB, FTTC, and FTTH.

GHG Protocol. The Greenhouse Gas Protocol divides emissions of greenhouse gases into the categories of Scope 1, Scope 2, and Scope 3, depending on their source.

- **Scope 1** includes all emissions directly generated in the Company, e.g., as a result of the consumption of fuel or fuel oil.
- **Scope 2** covers all indirect emissions associated with the generation of energy purchased by the Company from external sources, e.g., electricity and district heating.
- **Scope 3** applies to all other emissions generated along the corporate value chain. This comprises both indirect emissions in the company itself (e.g., business trips, commuting), and emissions from upstream value chain stages (e.g., procurement, logistics) and downstream stages (e.g., during customer use of products and services, during disposal).

Fiber-optic lines. Sum of all FTTx access lines (e.g., FTTC/VDSL, vectoring, and FTTH).

GeSI – Global enabling Sustainability Initiative. GeSI is a joint initiative established by the world's leading ICT organizations with the objective of improving sustainability in the ICT sector.

Gold Standard. The certificate is a prestigious distinction for projects that reduce greenhouse gas emissions and, at the same time, promote sustainable development. The Gold Standard was founded in 2003 by a group of leading NGOs, including the WWF, to ensure that climate change mitigation projects not only contribute to reducing emissions but also deliver a positive social and environmental impact.

Hyper-personalization. Hyper-personalization is the use of real-time data and artificial intelligence to offer products, services, and content targeted to the specific needs of the customer, with the data transmitted by smartphones, laptops or tablets used by the customer.

ICT – Information and Communication Technology.

IoT – Internet of Things. The Internet of Things enables the intelligent networking of things like sensors, devices, machines, vehicles, etc., with the aim of automating applications and decision-making processes. Deutsche Telekom's IoT portfolio ranges from SIM cards and flexible data rate plans to IoT platforms in the cloud and complete solutions from a single source.

IP – Internet Protocol. Non-proprietary transport protocol in layer 3 of the OSI reference model for inter-network communications.

IPCC – Intergovernmental Panel on Climate Change. The IPCC is the United Nations (UN) body for assessing the science related to climate change. It gathers and analyzes scientific, technical, and socioeconomic information on climate change, its potential impact, and possible adaptation and mitigation strategies.

IPTV – Internet Protocol Television. IPTV refers to the digital transfer of television programs and films over a digital data network using the Internet Protocol (IP).

JAC – Joint Alliance for CSR. An association of telecom operators dedicated to examining and improving the labor and social standards at suppliers. Deutsche Telekom is a founding member of this initiative. Joint audits and shared assessments are intended to identify risks in the supply chain so that action can be taken to improve working conditions.

L4S – Low Latency, Low Loss, Scalable Throughput. L4S is basically a technical function that ensures that data in the mobile network is transmitted faster, more stably, and without interruptions.

Latency. Latency, or response time, describes the time period between the occurrence of an event and the appearance of a visible reaction to it. In telecommunications, latency limits are governed by the laws of physics – as a function of the length of the pathway that the data need to travel through the networks. One example of this is mobile virtual-reality experiences. Anyone experiencing a virtual world while wearing VR goggles will need to receive something back from a remote server: namely an image that corresponds to the virtual explorer's expectations. The rule of thumb is simple: The shorter the delay, the more realistic the user's experience of the virtual worlds is likely to feel. The same goes for online gaming.

LkSG – Act on Corporate Due Diligence in Supply Chains (Lieferkettensorgfaltspflichtengesetz). A German act requiring companies to implement human rights and environmental due diligence in their supply chains.

LTE – Long-Term Evolution. 4G mobile communications technology that uses, for example, wireless spectrum on the 800 MHz band freed up by the digitalization of television. Powerful TV frequencies enable large areas to be covered with far fewer radio masts. LTE supports speeds of over 100 Mbit/s downstream and 50 Mbit/s upstream.

M2M – Machine-to-Machine. M2M refers to communication between machines. The information is automatically sent to the recipient. For example, in an emergency, alarm systems automatically send a signal to security or the police.

Mobile customers. In the combined management report, one mobile communications card corresponds to one customer (see also SIM card). The totals and the changes in percent were calculated on the basis of precise figures and rounded to millions or thousands.

MPLS – Multiprotocol Label Switching. Refers to a protocol-agnostic routing technique designed to speed up and control the traffic flow across wide area networks (WANs). Various labels are assigned to IP data packages that enable routers to forward packages through the network very quickly using the best possible route.

MVNO – Mobile Virtual Network Operator. A Mobile Virtual Network Operator is a company that offers mobile minutes at relatively low prices without subsidized handsets. A mobile virtual network operator does not have its own wireless network, but uses the infrastructure of another mobile operator to provide its services.

Network slicing. Network slicing is the division of shared physical network infrastructure into multiple virtual independent segments or slices, which are individually configured (data rate, latency, security, capacity) to serve different use cases. This is a key 5G technology that enables reliable, specialized end-to-end networks.

Net zero emissions. Net zero refers to the point at which anthropogenic greenhouse gas emissions are no longer accumulating in the atmosphere. To achieve this balance, greenhouse gas emissions must be reduced to a minimum and any remaining emissions must be offset through measures that remove carbon from the atmosphere.

Offshore. Offshoring describes collaboration with partners in other countries. A company outsources activities to other countries. The term nearshore (or nearshoring) refers to a special kind of offshoring. From a European perspective, it generally means outsourcing to countries further to the east.

Optical fiber. Channel for optical data transmission.

OTT – Over-The-Top. IP-based, platform-independent services, e.g., messaging (text) or streaming (TV).

Postpaid. Customers who pay for communication services after receiving them (usually on a monthly basis).

PPA – Power purchase agreement. PPAs are individually negotiated, long-term electricity supply contracts between producer and consumer. Contracts may be concluded for electricity generated both from fossil fuels or from renewable sources. However, this term is more commonly used for agreements to purchase electricity generated from renewable sources. A more precise term in this case is green PPAs. By entering into long-term PPAs, energy-intensive companies in particular can protect their operations against volatility on the electricity markets and achieve competitive advantages through long-term price stability. Green PPAs also help companies to align their electricity requirements with their climate-related targets.

Prepaid. In contrast to postpaid contracts, prepaid communication services are services for which credit has been purchased in advance with no fixed-term contractual obligations.

PSA – Privacy and Security Assessment process. A PSA process safeguards compliance with security and data privacy requirements in development projects. The process provides for support and advice from experts and serves to ensure approval of systems from a security and data privacy law perspective.

PUE – Power Usage Effectiveness. PUE is the ratio of the entire electrical energy consumed in a data center or network node to the energy delivered to the computing equipment.

Puro Earth. This certificate is awarded by Puro.earth, a leading platform for CO_2 removal. The certificate is awarded to projects that verifiably apply CO_2 removal methods, such as biochar, wood building materials, and terrestrial carbon storage.

RECs – Renewable energy certificates. RECs are tradable certificates that represent proof that a certain amount of electricity has been generated from renewable energy sources such as wind, solar, or biomass. RECs are used to document and market the environmental benefits of renewable energy generation.

Retail. The sale of goods and services to end users. By contrast, the business with wholesale services for other telecommunications companies is referred to as wholesale business

Roaming. Refers to the use of a communication device or just a subscriber identity in a visited network rather than one's home network. This requires the operators of both networks to have reached a roaming agreement and switched the necessary signaling and data connections between their networks. Roaming comes into play, for example, when cell phones and smartphones are used across national boundaries.

Router. A coupling element that connects two or more sub-networks. Routers can also extend the boundaries of a network, monitor data traffic, and block any faulty data packets.

SBTi – Science Based Targets initiative. SBTi helps companies to set climate goals that comply with emissions budgets determined based on scientific data. Companies can forward their goals to the initiative for review. The initiative was set up jointly by several organizations: CDP, United Nations Global Compact (UNGC), World Resources Institute (WRI), and the World Wide Fund for Nature (WWF).

SDG – Sustainable Development Goal. SDGs form the core of the 2030 Agenda, which the member states of the United Nations adopted in 2015 to ensure sustainable global development. The aim is to enable economic development and prosperity – in line with social justice and taking account of the ecological limits of global growth. The Agenda applies equally to all nations of the world. The 17 SDGs define goals to reduce poverty and hunger, promote healthcare and education, enable equality, protect the environment and climate, and make consumption sustainable.

SD-WAN – Software-Defined Wide Area Network. SD-WAN simplifies the management and operation of a WAN by decoupling the network hardware from its control mechanism. This concept is similar to the way in which software-defined networking implements virtualization technology in order to improve the management and operation of data centers. A key application of SD-WAN is to allow companies to build higher-performance WANs using lower-cost and commercially available internet access. This would enable companies to partially or wholly replace private WAN connection technologies.

SIM card – Subscriber Identification Module card. A SIM card is a chip card that is inserted into a cell phone to identify it in the mobile network. Deutsche Telekom counts its customers by the number of SIM cards activated and not churned. Customer totals also include the SIM cards with which machines can communicate automatically with one another (M2M cards). The churn rate is determined and reported based on the local market.

Sovereign Cloud. Data sovereignty is the central goal of the European initiative Gaia-X. With a European concept, companies of all sizes should be able to take advantage of the flexibility and innovative power of the complete cloud stack, while at the same time having the security of always remaining the master of their data. The Sovereign Cloud from Gaia-X relies on an open software ecosystem for its technical implementation, which on the one hand enables digital solutions and on the other hand can be operated on a wide range of infrastructures.

Spatial computing. This technology is focused on enabling advanced user interaction at higher standards for various customer segments by using next-generation extended reality technologies and human-computer interfaces.

Termination rates. Termination refers to the transportation of a call, for example, from the competitor's network to the Deutsche Telekom network. When a call is transported to the mobile communications network, this is referred to as mobile termination. If the call is transported to the fixed network, this is called fixed-network termination, or often also interconnection (IC). Termination rates are the fee a telephone company must pay for network interconnection when a call is terminated in a third-party network.

TSR – Total Shareholder Return. Total shareholder return measures the development in the value of a shareholding over a specific period. It takes into account dividends paid during the investment period along with any changes in share price. It is calculated as the difference between the price of a share at the end of the plan minus the price of the share at the start of the plan plus the dividend, divided by the price of the share at the start of the plan.

ULL – Unbundled Local Loop. Competitors whose own networks do not reach into customers' premises can rent unbundled local loop lines from Deutsche Telekom. Their networks end at the local exchanges. The ULL bridges the distance between the local exchange and the termination point on the customer's premises or in their home, so it is also known as the "last mile."

Verra. This certificate is awarded by Verra, a leading non-profit organization that operates standards in environmental and social markets. Verra's best-known standard is the Verified Carbon Standard (VCS), the world's most widely used crediting program for emission reduction projects.

Wholesale. Refers to the business of selling services to telecommunications companies which sell them to their own retail customers either directly or after further processing.

Zero Trust Model. The Zero Trust Model is a security approach based on the principle of not trusting any user, device, or connection by default. Every access to applications and data is continuously verified for identity, authorization, and security status, regardless of location, so that only authorized access is permitted, minimizing potential risks to the corporate network.

Disclaimer

This Report (particularly the section "Forecast") contains forward-looking statements that reflect the current views of Deutsche Telekom's management with respect to future events. They are generally identified by words like "expect," "anticipate," "believe," "intend," "estimate," "aim," "goal," "plan," "will," "seek," "outlook," or similar expressions and include generally any information that relates to expectations or targets for revenue, adjusted EBITDA AL, or other performance measures.

Forward-looking statements are based on current plans, estimates, and projections. You should consider them with caution. Such statements are subject to risks and uncertainties, most of which are difficult to predict and are generally beyond Deutsche Telekom's control. They include, for instance, the progress of Deutsche Telekom's staff-related restructuring measures and the impact of other significant strategic or business initiatives, including acquisitions, dispositions, and business combinations.

In addition, movements in exchange rates and interest rates, regulatory rulings, stronger than expected competition, technological change, litigation, and regulatory developments, among other factors, may have a material adverse effect on costs and revenue development.

If these or other risks and uncertainties materialize, or if the assumptions underlying any of these statements prove incorrect, Deutsche Telekom's actual results may be materially different from those expressed or implied by such statements. Deutsche Telekom can offer no assurance that its expectations or targets will be achieved.

Without prejudice to existing obligations under capital market law, Deutsche Telekom does not assume any obligation to update forward-looking statements to account for new information or future events or anything else.

In addition to figures prepared in accordance with IFRS, Deutsche Telekom presents alternative non-GAAP performance measures, e.g., service revenue, EBITDA, EBITDA AL, adjusted EBITDA, adjusted EBITDA AL, adjusted EBITDA AL margin, EBIT margin, adjusted net profit/loss, adjusted earnings per share, free cash flow, free cash flow AL, gross and net debt, and net debt AL. These measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Alternative performance measures are not subject to IFRS or any other generally accepted accounting principles. Other companies may define these terms in different ways.

> For further information on alternative performance measures, please refer to the section "Management of the Group" in the combined management report and our Investor Relations website.

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.

Our Annual Report (PDF and online) includes references and links to websites with additional information not contained in the Annual Report. These references and links are purely of a supplementary nature and are only intended to simplify access to this information. Please note that this information is not part of the Annual Report.

Financial calendar

February 26, 2026	April 1, 2026	May 13, 2026
Press conference on the 2025 financial year and publication of the 2025 Annual Report	2026 Shareholders' Meeting	Publication of the Interim Group Report as of March 31, 2026

August 6, 2026	November 5, 2026	February 25, 2027
Publication of the Interim Group Report as of June 30, 2026	Publication of the Interim Group Report as of September 30, 2026	Press conference on the 2026 financial year and publication of the 2026 Annual Report

All dates are subject to change.

For more dates, an updated schedule, and information on webcasts, please visit our Investor Relations website.

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