Interim consolidated financial statements

Consolidated statement of financial position

millions of €

	Mar. 31, 2025	Dec. 31, 2024	Change	Change %	Mar. 31, 2024
Assets					
Current assets	**47,820**	**37,161**	**10,660**	**28.7**	**38,990**
Cash and cash equivalents	17,008	8,472	8,536	n.a.	10,827
Trade receivables	15,868	16,411	(543)	(3.3)	15,141
Contract assets	2,725	2,711	13	0.5	2,481
Current recoverable income taxes	426	445	(19)	(4.3)	308
Other financial assets	4,643	4,418	225	5.1	5,199
Inventories	2,674	2,451	223	9.1	2,417
Other assets	2,338	1,996	342	17.1	2,465
Non-current assets and disposal groups held for sale	2,140	256	1,883	n.a.	152
Non-current assets	**257,160**	**267,773**	**(10,613)**	**(4.0)**	**256,232**
Intangible assets	142,654	149,115	(6,461)	(4.3)	138,247
Property, plant and equipment	65,075	66,612	(1,537)	(2.3)	65,074
Right-of-use assets	30,478	32,214	(1,736)	(5.4)	32,883
Capitalized contract costs	3,650	3,682	(31)	(0.9)	3,522
Investments accounted for using the equity method	8,015	7,343	672	9.2	4,704
Other financial assets	3,023	3,326	(303)	(9.1)	4,168
Deferred tax assets	2,608	3,682	(1,073)	(29.2)	6,052
Other assets	1,656	1,800	(144)	(8.0)	1,581
Total assets	**304,980**	**304,934**	**47**	**0.0**	**295,222**
Liabilities and shareholders' equity					
Current liabilities	**38,844**	**35,182**	**3,661**	**10.4**	**35,141**
Financial liabilities	13,969	9,852	4,117	41.8	10,944
Lease liabilities	5,491	5,674	(183)	(3.2)	5,710
Trade and other payables	8,854	9,489	(635)	(6.7)	8,334
Income tax liabilities	1,019	736	284	38.6	777
Other provisions	3,032	3,537	(504)	(14.3)	3,474
Other liabilities	3,974	3,516	458	13.0	3,964
Contract liabilities	2,499	2,378	121	5.1	1,937
Liabilities directly associated with non-current assets and disposal groups held for sale	5	0	5	n.a.	0
Non-current liabilities	**168,361**	**171,111**	**(2,751)**	**(1.6)**	**166,868**
Financial liabilities	102,880	102,339	541	0.5	98,317
Lease liabilities	32,805	34,574	(1,769)	(5.1)	35,164
Provisions for pensions and other employee benefits	2,595	3,209	(614)	(19.1)	3,881
Other provisions	4,213	4,332	(118)	(2.7)	4,175
Deferred tax liabilities	23,619	24,260	(641)	(2.6)	22,873
Other liabilities	1,226	1,366	(140)	(10.2)	1,643
Contract liabilities	1,022	1,032	(10)	(0.9)	815
Liabilities	**207,205**	**206,294**	**911**	**0.4**	**202,009**
Shareholders' equity	**97,776**	**98,640**	**(864)**	**(0.9)**	**93,213**
Issued capital	12,765	12,765	0	0.0	12,765
Treasury shares	(253)	(220)	(33)	(15.0)	(72)
	12,512	**12,545**	**(33)**	**(0.3)**	**12,694**
Capital reserves	54,151	55,102	(951)	(1.7)	56,737
Retained earnings including carryforwards	(5,719)	(16,959)	11,240	66.3	(12,511)
Total other comprehensive income	290	1,399	(1,109)	(79.3)	232
Net profit (loss)	2,845	11,209	(8,364)	(74.6)	1,982
Issued capital and reserves attributable to owners of the parent	**64,079**	**63,296**	**783**	**1.2**	**59,135**
Non-controlling interests	33,697	35,344	(1,646)	(4.7)	34,078
Total liabilities and shareholders' equity	**304,980**	**304,934**	**47**	**0.0**	**295,222**

Consolidated income statement

millions of €

	Q1 2025	Q1 2024	Change %	FY 2024
Net revenue	**29,755**	**27,942**	**6.5**	**115,769**
Of which: interest income calculated using the effective interest method	189	170	11.5	658
Of which: revenue from insurance contracts	1,164	1,130	3.0	4,554
Other operating income	323	246	31.3	3,913
Changes in inventories	0	26	(98.3)	4
Own capitalized costs	658	652	0.9	2,628
Goods and services purchased	(11,667)	(11,240)	(3.8)	(47,374)
Personnel costs	(4,956)	(4,549)	(8.9)	(19,004)
Other operating expenses	(1,335)	(1,317)	(1.4)	(5,632)
Impairment losses on financial assets, contract assets, and lease assets	(363)	(325)	(11.6)	(1,357)
Gains (losses) from the write-off of financial assets measured at amortized cost	(3)	(3)	(1.1)	(19)
Other	(970)	(989)	2.0	(4,256)
EBITDA	**12,779**	**11,760**	**8.7**	**50,304**
Depreciation, amortization and impairment losses	(6,013)	(6,074)	1.0	(24,027)
Profit (loss) from operations (EBIT)	**6,766**	**5,686**	**19.0**	**26,277**
Finance costs	(1,516)	(1,430)	(6.0)	(5,686)
Interest income	171	224	(23.6)	927
Interest expense	(1,687)	(1,654)	(2.0)	(6,613)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	605	(6)	n.a.	2,534
Other financial income (expense)	(6)	69	n.a.	(168)
Profit (loss) from financial activities	**(917)**	**(1,367)**	**32.9**	**(3,319)**
Profit (loss) before income taxes	**5,849**	**4,319**	**35.4**	**22,958**
Income taxes	(1,519)	(1,176)	(29.1)	(5,301)
Profit (loss)	**4,330**	**3,143**	**37.8**	**17,657**
Profit (loss) attributable to				
Owners of the parent (net profit (loss))	2,845	1,982	43.5	11,209
Non-controlling interests	1,485	1,161	27.9	6,448

Earnings per share

		Q1 2025	Q1 2024	Change %	FY 2024
Profit (loss) attributable to the owners of the parent (net profit (loss))	millions of €	2,845	1,982	43.5	11,209
Adjusted weighted average number of ordinary shares outstanding (basic and diluted)	millions	4,894	4,969	(1.5)	4,938
Earnings per share (basic and diluted)	€	**0.58**	**0.40**	**45.7**	**2.27**

Consolidated statement of comprehensive income

millions of €	Q1 2025	Q1 2024	Change	FY 2024
Profit (loss)	**4,330**	**3,143**	**1,187**	**17,657**
Items not subsequently reclassified to profit or loss (not recycled)				
Gains (losses) from the remeasurement of equity instruments	3	6	(3)	54
Gains (losses) from the remeasurement of defined benefit plans	505	90	415	834
Income taxes relating to components of other comprehensive income	(70)	(86)	16	(117)
	438	**10**	**428**	**772**
Items subsequently reclassified to profit or loss (recycled), if certain reasons are given				
Exchange differences on translating foreign operations				
Recognition of other comprehensive income in income statement	0	0	0	2
Change in other comprehensive income (not recognized in income statement)	(2,583)	1,405	(3,987)	3,901
Gains (losses) from the remeasurement of debt instruments				
Recognition of other comprehensive income in income statement	306	296	10	1,163
Change in other comprehensive income (not recognized in income statement)	(276)	(260)	(16)	(1,116)
Gains (losses) from hedging instruments (designated risk components)				
Recognition of other comprehensive income in income statement	119	(55)	174	(44)
Change in other comprehensive income (not recognized in income statement)	37	147	(110)	(13)
Gains (losses) from hedging instruments (hedging costs)				
Recognition of other comprehensive income in income statement	0	0	0	1
Change in other comprehensive income (not recognized in income statement)	2	2	0	(4)
Share of profit (loss) of investments accounted for using the equity method				
Recognition of other comprehensive income in income statement	1	1	0	0
Change in other comprehensive income (not recognized in income statement)	2	14	(12)	(9)
Income taxes relating to components of other comprehensive income	(68)	(39)	(29)	21
	(2,460)	**1,511**	**(3,971)**	**3,902**
Other comprehensive income	**(2,022)**	**1,521**	**(3,543)**	**4,674**
Total comprehensive income	**2,308**	**4,664**	**(2,356)**	**22,331**
Total comprehensive income attributable to				
Owners of the parent	2,149	2,730	(581)	13,816
Non-controlling interests	159	1,934	(1,775)	8,515

Consolidated statement of changes in equity

millions of €

	Issued capital and reserves attributable to owners of the parent													Total	Non-controlling interests	Total shareholders' equity
	Equity contributed			Consolidated shareholders' equity generated		Total other comprehensive income										
	Issued capital	Treasury shares	Capital reserves	Retained earnings including carry-forwards	Net profit (loss)	Translation of foreign operations	Revaluation surplus	Equity instruments measured at fair value through other comprehensive income (IFRS 9)	Debt instruments measured at fair value through other comprehensive income (IFRS 9)	Hedging instruments: designated risk components (IFRS 9)	Hedging instruments: hedging costs (IFRS 9)	Investments accounted for using the equity method	Taxes			
Balance at January 1, 2024	**12,765**	**(20)**	**56,786**	**(29,869)**	**17,788**	**(720)**	**0**	**36**	**(10)**	**291**	**12**	**(26)**	**(108)**	**56,925**	**34,312**	**91,237**
Changes in the composition of the Group														0	0	0
Transactions with owners			(95)			(7)				3			(1)	(100)	(1,518)	(1,617)
Unappropriated profit (loss) carried forward				17,788	(17,788)									0	0	0
Dividends														0	(693)	(693)
Capital increase at Deutsche Telekom AG														0	0	0
Capital increase from share-based payment			46											46	43	89
Share buy-back/shares held in a trust deposit		(52)		(416)										(468)	0	(468)
Profit (loss)					1,982									1,982	1,161	3,143
Other comprehensive income				(14)		680		5	18	70	2	15	(28)	748	773	1,521
Total comprehensive income														**2,730**	**1,934**	**4,664**
Transfer to retained earnings														0	0	0
Balance at March 31, 2024	**12,765**	**(72)**	**56,737**	**(12,511)**	**1,982**	**(47)**	**0**	**41**	**8**	**363**	**14**	**(11)**	**(137)**	**59,135**	**34,078**	**93,213**
Balance at January 1, 2025	**12,765**	**(220)**	**55,102**	**(16,959)**	**11,209**	**1,258**	**0**	**90**	**14**	**102**	**21**	**(35)**	**(51)**	**63,296**	**35,344**	**98,640**
Changes in the composition of the Group														0	0	0
Transactions with owners			(1,019)			19				(3)			1	(1,003)	(1,405)	(2,408)
Unappropriated profit (loss) carried forward				11,209	(11,209)									0	0	0
Dividends														0	(460)	(460)
Capital increase at Deutsche Telekom AG														0	0	0
Capital increase from share-based payment			68											68	61	128
Share buy-back/shares held in a trust deposit		(33)		(399)										(432)	0	(432)
Profit (loss)					2,845									2,845	1,485	4,330
Other comprehensive income				435		(1,302)		3	15	237	(2)	3	(85)	(696)	(1,327)	(2,022)
Total comprehensive income														**2,149**	**159**	**2,308**
Transfer to retained earnings				(5)				5						0	0	0
Balance at March 31, 2025	**12,765**	**(253)**	**54,151**	**(5,719)**	**2,845**	**(26)**	**0**	**98**	**30**	**337**	**19**	**(32)**	**(135)**	**64,079**	**33,697**	**97,776**

Consolidated statement of cash flows

millions of €

	Q1 2025	Q1 2024	Change	FY 2024
Profit (loss) before income taxes	**5,849**	**4,319**	**1,530**	**22,958**
Depreciation, amortization and impairment losses	6,013	6,074	(61)	24,027
(Profit) loss from financial activities	917	1,367	(450)	3,319
(Profit) loss on the disposal of fully consolidated subsidiaries	0	0	0	2
Other non-cash transactions	329	129	200	(1,457)
(Gains) losses from the disposal of intangible assets and property, plant and equipment	(11)	2	(13)	(189)
Change in assets carried as operating working capital	113	1,274	(1,160)	941
Change in other operating assets	(546)	(122)	(424)	(259)
Change in provisions	(562)	(602)	40	(760)
Change in liabilities carried as operating working capital	236	(1,348)	1,584	(1,612)
Change in other operating liabilities	568	267	301	(24)
Income taxes received (paid)	(166)	(323)	158	(1,504)
Dividends received	1	0	0	9
Net payments from entering into, canceling or changing the terms and conditions of interest rate derivatives	0	7	(7)	7
Cash generated from operations	**12,741**	**11,044**	**1,697**	**45,460**
Interest paid	(2,027)	(1,995)	(33)	(8,013)
Interest received	458	564	(106)	2,427
Net cash from operating activities	**11,172**	**9,614**	**1,558**	**39,874**
Cash outflows for investments in				
Intangible assets	(1,289)	(1,378)	89	(7,973)
Property, plant and equipment	(3,191)	(3,340)	149	(11,198)
Non-current financial assets	(147)	(114)	(33)	(485)
Payments for publicly funded investments in the broadband build-out	(90)	(89)	(1)	(402)
Proceeds from public funds for investments in the broadband build-out	52	26	26	469
Changes in cash and cash equivalents in connection with the acquisition of control of subsidiaries and associates	(700)	0	(700)	(357)
Proceeds from disposal of				
Intangible assets	1	0	1	46
Property, plant and equipment	28	33	(5)	143
Non-current financial assets	16	21	(5)	589
Changes in cash and cash equivalents in connection with the loss of control of subsidiaries and associates	0	(5)	4	1
Net change in short-term investments and marketable securities and receivables	(20)	215	(235)	273
Other	0	0	0	(7)
Net cash (used in) from investing activities	**(5,341)**	**(4,630)**	**(710)**	**(18,900)**
Proceeds from issue of current financial liabilities	31	14	17	1,407
Repayment of current financial liabilities	(766)	(1,366)	601	(9,622)
Proceeds from issue of non-current financial liabilities	8,871	3,966	4,906	9,638
Repayment of non-current financial liabilities	0	0	0	0
Dividend payments (including to other shareholders of subsidiaries)	(449)	(350)	(99)	(5,592)
Principal portion of repayment of lease liabilities	(1,511)	(1,579)	67	(6,209)
Deutsche Telekom AG share buy-back	(418)	(452)	34	(1,974)
Cash inflows from transactions with non-controlling entities	9	1,722	(1,713)	3,600
Cash outflows from transactions with non-controlling entities	(2,671)	(3,505)	834	(11,530)
Net cash (used in) from financing activities	**3,095**	**(1,552)**	**4,647**	**(20,282)**
Effect of exchange rate changes on cash and cash equivalents	(389)	121	(510)	506
Changes in cash and cash equivalents associated with non-current assets and disposal groups held for sale	(2)	0	(2)	0
Net increase (decrease) in cash and cash equivalents	**8,536**	**3,553**	**4,983**	**1,198**
Cash and cash equivalents, at the beginning of the period	**8,472**	**7,274**	**1,198**	**7,274**
Cash and cash equivalents, at the end of the period	**17,008**	**10,827**	**6,181**	**8,472**

Significant events and transactions

Accounting policies

In accordance with § 53 (6) of the Exchange Rules for the Frankfurter Wertpapierbörse (FWB), Deutsche Telekom AG voluntarily publishes a quarterly financial report that comprises interim consolidated financial statements and an interim Group management report. The interim consolidated financial statements were prepared in accordance with the IFRS® Accounting Standards (hereinafter referred to as "IFRS Accounting Standards") issued by the International Accounting Standards Board (IASB) and applicable to interim financial reporting as adopted by the EU as of the reporting date. The interim management report for the Group was prepared in accordance with the German Securities Trading Act.

Statement of compliance

The interim consolidated financial statements for the period ended March 31, 2025 are in compliance with International Accounting Standard (IAS) 34. As permitted by IAS 34, it has been decided to publish a condensed version compared to the consolidated financial statements as of December 31, 2024. All IFRS Accounting Standards applied by Deutsche Telekom AG have been adopted by the European Commission for use within the EU.

In the opinion of the Board of Management, the reviewed quarterly financial report includes all standard adjustments to be applied on an ongoing basis that are required to give a true and fair view of the results of operations and financial position of the Group. Please refer to the notes to the consolidated financial statements as of December 31, 2024 for the summary of accounting policies used in the consolidated interim financial statements.

Initial application of standards, interpretations, and amendments in the reporting period

Pronouncement	Title	To be applied by Deutsche Telekom from	Changes	Impact on the presentation of Deutsche Telekom's results of operations and financial position
IFRS Accounting Standards endorsed by the EU				
Amendments to IAS 21	Lack of Exchangeability	Jan. 1, 2025	The amendments amend IAS 21 to ■ specify when a currency is exchangeable into another currency and when it is not; ■ specify how an entity determines the exchange rate to apply when a currency is not exchangeable; and ■ require the disclosure of additional information when a currency is not exchangeable.	No impact.

For further information on standards, interpretations, and amendments that have been issued but not yet applied, as well as disclosures on the recognition and measurement of items in the statement of financial position and discretionary decisions and estimation uncertainties, please refer to the section "Summary of accounting policies" in the notes to the consolidated financial statements in the 2024 Annual Report.

Changes in accounting policies and changes in the reporting structure

Deutsche Telekom did not make any major changes to its accounting policies or reporting structure in the reporting period.

Development of the overall economic environment and the associated impact

Current indicators suggest that the global economy developed robustly overall in the first quarter of 2025. However, the change in political direction in the United States has led to increased volatility in the financial markets and given rise to a palpable increase in uncertainty amongst both companies and private households. The trade tariffs announced by the new U.S. government – some of which have already taken effect, some of which have already been revoked – have resulted in a significant shift in the global macroeconomic conditions. The extent to which the trade tariffs that have already taken effect and those further announced will be permanent, or for how long they will apply, or what retaliatory action may be taken, is still unclear. The telecommunications industry is not directly affected by trade tariffs and, in the past, has proven to be relatively resilient in the face of economic fluctuations.

Deutsche Telekom is aware that, in view of the current developments, it is only possible to extrapolate past experience to the future to a limited extent. Deutsche Telekom is constantly reassessing developments in the economic environment and takes them into account in its consolidated financial statements and financial reporting, e.g., when determining the impairment of goodwill, the recognition of deferred taxes, and the measurement of provisions, financial instruments, as well as of investments accounted for using the equity method.

Changes in the underlying parameters primarily relate to the exchange rates used for currency translation and to the interest rates for determining defined benefit obligations.

The euro exchange rates of certain significant currencies changed as follows:

€	Annual average rate		Rate at the reporting date		
	Q1 2025	Q1 2024	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024
100 Czech korunas (CZK)	3.98682	3.98826	4.00585	3.96834	3.95383
1,000 Hungarian forints (HUF)	2.46903	2.57533	2.48654	2.43070	2.53869
100 Macedonian denars (MKD)	1.62479	1.62378	1.62684	1.62725	1.62420
100 Polish zlotys (PLN)	23.80080	23.07900	23.90660	23.38780	23.26340
1 U.S. dollar (USD)	0.95040	0.92119	0.92400	0.96209	0.92601

The following key discount rates were used when calculating the present value of defined benefit obligations:

%	Mar. 31, 2025	Dec. 31, 2024
Germany	3.82	3.43
United States	5.61	5.72
Switzerland	1.27	1.03

Changes in the composition of the Group and other transactions

In the first three months of 2025, Deutsche Telekom conducted the following transactions with a material impact on the composition of the Group.

Acquisition of Vistar Media in the United States

On December 20, 2024, T-Mobile US entered into an agreement on the acquisition of 100 % of the outstanding capital stock of Vistar Media Inc. (Vistar Media), a provider of technology solutions for digital out-of-home advertisements. The transaction was consummated on February 3, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. In exchange, T-Mobile US transferred cash of USD 0.6 billion (EUR 0.6 billion) to the seller. Part of the payment made as of the acquisition date was used to settle pre-existing relationships with Vistar Media and is excluded from the fair value of the consideration transferred.

Vistar Media is included in the consolidated financial statements as of February 3, 2025. The acquisition meets the conditions for a business combination in accordance with IFRS 3. The purchase price allocation and the measurement of the assets and liabilities has not yet been concluded as of March 31, 2025. Since the transaction was consummated close to the date of preparing the consolidated interim financial statements, the preliminary fair values listed below could subsequently change as soon as additional information becomes available and the measurements are complete. The preliminary fair values of acquired assets and assumed liabilities are presented in the following table:

millions of €	Fair value at the acquisition date
Assets	
Current assets	**197**
Cash and cash equivalents	41
Trade receivables	153
Other assets	3
Non-current assets	**594**
Goodwill	335
Other intangible assets	257
Of which: customer base	196
Of which: brands	8
Of which: other	53
Property, plant and equipment	1
Right-of-use assets	1
Assets	**791**
Liabilities and shareholders' equity	
Current liabilities	**126**
Trade and other payables	126
Non-current liabilities	**62**
Lease liabilities	2
Deferred tax liabilities	60
Liabilities	**188**

The preliminary goodwill is calculated as follows:

millions of €	Fair value at the acquisition date
Consideration transferred	603
– Fair value of assets acquired	456
+ Fair value of liabilities assumed	188
= Goodwill	**335**

The preliminary goodwill comprises the expected growth in service revenues, which is to be generated through the combined business activities, Vistar Media's workforce, and intangible assets that do not qualify for separate recognition. No part of the preliminary goodwill is expected to be deductible for income tax purposes.

The customer base was measured using the multi-period excess earnings method. Under this method, the fair value of the customer base is calculated by determining the present value of earnings after tax attributable to existing customers. The customer base is amortized over an estimated average remaining useful life of 9 years. The brands were measured using the relief-from-royalty method. Under this method, the value of the brand is calculated by making an assumption about which royalty rate would be hypothetically payable if the company did not own the relevant asset. The brands and other intangible assets are amortized over an estimated average remaining useful life of 4 years.

From a Group perspective, no material transaction-related costs were incurred in connection with the acquisition. The inclusion of Vistar Media in the consolidated financial statements has no material impact on Deutsche Telekom's results of operations.

Acquisition of Blis in the United States

On February 18, 2024, T-Mobile US entered into a share purchase agreement for the acquisition of 100 % of the outstanding capital stock of Blis Holdco Limited (Blis), a provider of advertising solutions. The transaction was consummated on March 3, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. In exchange, T-Mobile US transferred cash of USD 0.2 billion (EUR 0.2 billion) to the seller. Part of the payment made as of the acquisition date was used to settle pre-existing relationships with Blis and is excluded from the fair value of the consideration transferred.

Blis has been included in the consolidated financial statements since March 3, 2025. The acquisition meets the conditions for a business combination in accordance with IFRS 3. The purchase price allocation and the measurement of the assets and liabilities has not yet been concluded as of March 31, 2025. The preliminary fair values of the acquired assets and the assumed liabilities amounted to EUR 0.2 billion and EUR 0.1 billion, respectively, resulting in a preliminary goodwill amounting to EUR 0.1 billion. Since the transaction was consummated close to the date of preparing the interim consolidated financial statements, it is not yet possible to disclose further detailed information on the fair values of the assets acquired, and liabilities assumed. The aforementioned preliminary fair values could be subsequently adjusted as soon as additional information becomes available and the measurements are complete.

Furthermore, in the first three months of 2025, the following developments occurred in the Group in connection with transactions conducted in prior periods:

Acquisition of Ka’ena in the United States

On March 9, 2023, T-Mobile US entered into a Merger and Unit Purchase Agreement for the acquisition of 100 % of the outstanding equity of Ka’ena Corporation and its subsidiaries including, among others, Mint Mobile, for a maximum purchase price of USD 1.35 billion to be paid out originally 39 % in cash and 61 % in shares of T-Mobile US common stock. On March 13, 2024, T-Mobile US entered into an agreement amending the mechanics of payment, which will result in a nominal increase in the percentage of cash compared to shares of T-Mobile US common stock to be paid out as part of the total purchase price.

The transaction was consummated on May 1, 2024. All necessary regulatory approvals had been duly granted and all other closing conditions met. Ka’ena has been included in the consolidated financial statements since May 1, 2024.

The purchase price is variable dependent upon specified performance indicators of Ka’ena Corporation and consists of an upfront payment at deal close, subject to certain agreed-upon adjustments, and a variable earnout, payable on August 1, 2026.

The acquisition meets the conditions for a business combination in accordance with IFRS 3. The purchase price allocation and the measurement of assets, liabilities, and the consideration transferred at the acquisition date has not been finalized as of March 31, 2025.

The fair value of the contingent consideration was determined on the basis of the discounted cash flow method using the Monte Carlo simulation for the probability of occurrence of different outcomes. This measurement is based on significant inputs that are not observable on the market and, as such, is a Level 3 measurement. The key assumptions comprise Ka’ena’s forecast performance indicators, primarily revenue, marketing expenses, and customer metrics, their likelihood of occurrence, and the discount rate. As of March 31, 2025, the contingent consideration with a fair value of EUR 0.2 billion (December 31, 2024: EUR 0.2 billion) was included under other non-current financial liabilities.

> For more information on the transactions and on the preliminary fair values of the consideration transferred and the acquired assets and assumed liabilities, please refer to the section “Changes in the composition of the Group and other transactions” under “Summary of accounting policies” in the notes to the consolidated financial statements in the 2024 Annual Report.

The following transactions will change the composition of the Deutsche Telekom Group in the future:

Acquisition of Lumos in the United States

On April 24, 2024, T-Mobile US entered into an agreement on the acquisition of the fiber-to-the-home platform Lumos as part of a joint venture with the investment fund EQT. The transaction was consummated on April 1, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. Upon closing, T-Mobile US invested approximately USD 0.9 billion (EUR 0.9 billion) in the company to acquire a 50 % equity stake and the fiber customers, with the funds invested by T-Mobile US being used by Lumos for future fiber builds. In addition, T-Mobile US is expected to contribute an additional amount of approximately USD 0.5 billion (EUR 0.5 billion) between 2027 and 2028. Since April 1, 2025, the investment has been included in the consolidated financial statements using the equity method.

Agreement on the acquisition of UScellular in the United States

On May 24, 2024, T-Mobile US entered into an agreement with the United States Cellular Corporation (UScellular), Telephone and Data Systems, Inc., and USCC Wireless Holdings, LLC, under which T-Mobile US will acquire, among other things, substantially all wireless activities of UScellular and specific spectrum licenses for a total purchase price of around USD 4.4 billion (EUR 4.1 billion). The purchase price is to be paid in cash and by way of the assumption of debt of up to USD 2.0 billion (EUR 1.8 billion) under an offer of exchange to certain debtors of UScellular before the closing of the transaction. To the extent that debtors do not participate in the exchange, their bonds will continue to be liabilities of UScellular, and the cash component of the purchase price will increase accordingly. The transaction is subject to regulatory approvals as well as other customary closing conditions and is expected to close in mid-2025. After closing, the acquired activities and assets are expected to be included in the consolidated financial statements as a business combination in accordance with IFRS 3. Following closing of the transaction, UScellular will continue to own its remaining spectrum and its cell towers, and T-Mobile US will conclude a 15-year framework license agreement for the lease of space on at least 2,100 cell towers. Furthermore, the terms of existing lease agreements for space on around 600 UScellular cell towers will be extended by another 15 years after closing of the transaction. In connection with the framework license agreement, T-Mobile US estimates that the incremental future minimum lease payments will be around USD 1.4 billion (EUR 1.3 billion) over 15 years following closing of the transaction.

Agreement on the acquisition of Metronet in the United States

On July 18, 2024, T-Mobile US entered into an agreement with KKR & Co. Inc. to establish a joint venture to acquire the fiber-to-the-home platform Metronet Holdings, LLC and certain of its affiliates (Metronet). The transaction is subject to regulatory approvals as well as other customary closing conditions and is expected to close in mid-2025. Upon closing, T-Mobile US is expected to invest approximately USD 4.9 billion (EUR 4.5 billion) in the joint venture to acquire a 50 % equity stake and all existing residential fiber customers, as well as to fund the joint venture. Following closing of the transaction, the investment is to be included in the consolidated financial statements using the equity method.

Other transactions that had no effect on the composition of the Group

Deutsche Telekom AG’s shareholder remuneration

In October 2024, the Board of Management announced plans to buy back further Deutsche Telekom AG shares up to a total purchase price of EUR 2 billion in the 2025 financial year as part of a share buy-back program. The buy-back commenced on January 3, 2025 and will be carried out in several tranches through December 31, 2025. In the period from January 3, 2025 to March 31, 2025, Deutsche Telekom AG bought back around 13 million shares with a total volume of around EUR 0.4 billion under the share buy-back program.

In the period from April 1, 2025 to May 13, 2025, Deutsche Telekom AG bought back around 6 million additional shares with a total volume of around EUR 0.2 billion under the share buy-back program.

T-Mobile US’ 2025 shareholder return program

On December 13, 2024, T-Mobile US announced a further shareholder return program of up to USD 14 billion due to run until December 31, 2025. The program comprises share buy-backs and dividends to be paid out. The amount available for share buy-backs reduces by the amount of any dividends approved by the Board of Directors of T-Mobile US.

In the first quarter of 2025, T-Mobile US bought back around 10 million shares with a total volume of USD 2.5 billion (EUR 2.4 billion) under this program, and paid out a cash dividend of USD 1.0 billion (EUR 1.0 billion). EUR 0.5 billion of the cash dividend was attributable to Deutsche Telekom’s stake and EUR 0.5 billion to non-controlling interests in T-Mobile US. In the period from April 1, 2025 to April 17, 2025, T-Mobile US bought back around 2.0 million additional shares with a total volume of around USD 0.5 billion (EUR 0.5 billion) under the share buy-back program.

For further information on the overview of dividend payments attributable to non-controlling interests in T-Mobile US, please refer to the section “Shareholders’ equity.”

As of March 31, 2025, Deutsche Telekom’s stake in T-Mobile US amounted to 46.2 %. Taking the treasury shares held by T-Mobile US into account, Deutsche Telekom had a 51.7 % ownership stake in T-Mobile US as of March 31, 2025. The shares in T-Mobile US held by SoftBank are subject to the proxy agreement between SoftBank and Deutsche Telekom. The percentage of T-Mobile US shares for which Deutsche Telekom can exercise voting rights, based on the agreement concluded with SoftBank in connection with the acquisition of Sprint, amounted to 58.9 % as of March 31, 2025.

Selected notes to the consolidated statement of financial position

Trade receivables

At EUR 15.9 billion, trade receivables decreased by EUR 0.5 billion against the 2024 year-end level. This was due to lower receivables in the United States operating segment due to a lower number of new contracts with equipment installment plans. Furthermore, receivables declined in the Germany operating segment. Exchange rate effects, mainly from the translation of U.S. dollars into euros, also decreased the carrying amount. By contrast, effects of changes in the composition of the Group from the acquisitions of Vistar Media and Blis in the United States operating segment increased the carrying amount of receivables.

For further information on the acquisitions of Vistar Media and Blis, please refer to the section "Changes in the composition of the Group and other transactions."

Contract assets

The carrying amount of contract assets remained unchanged at the level of December 31, 2024 of EUR 2.7 billion. Contract assets relate to receivables that have not yet legally come into existence, which arise from the earlier – as compared to billing – recognition of revenue, in particular from the sale of goods and merchandise. Furthermore, receivables from long-term construction contracts are recognized under contract assets.

Inventories

The carrying amount of inventories increased by EUR 0.2 billion against the 2024 year-end level to EUR 2.7 billion, due to stockpiling for the market launch of high-value mobile terminal equipment, primarily in the United States operating segment. By contrast, exchange rate effects, mainly from the translation from U.S. dollars into euros, decreased the carrying amount.

Intangible assets

The carrying amount of intangible assets decreased by EUR 6.5 billion compared to December 31, 2024 to EUR 142.7 billion. Exchange rate effects of EUR 5.1 billion, primarily from the translation of U.S. dollars into euros, and depreciation, amortization and impairment losses of EUR 1.7 billion decreased the carrying amount. Reclassifications of intangible assets to non-current assets and disposal groups held for sale also reduced the carrying amount by EUR 2.0 billion. Of this, EUR 1.9 billion was attributable to the United States operating segment and related to the agreement between T-Mobile US and N77, described in the section "Agreements on spectrum licenses," and to the transactions agreed in the reporting period for the exchange of spectrum licenses. Investments increased the carrying amount by EUR 1.6 billion, EUR 0.2 billion of which related to the acquisition of mobile spectrum in the United States operating segment. Effects of changes in the composition of the Group resulting from the acquisition of Vistar Media and Blis in the United States operating segment increased the carrying amount by EUR 0.8 billion, with goodwill accounting for EUR 0.4 billion of this.

For further information on the acquisitions of Vistar Media and Blis, please refer to the section "Changes in the composition of the Group and other transactions."

Agreements on spectrum licenses

On August 8, 2022, T-Mobile US entered into agreements with Channel 51 License Co LLC and LB License Co, LLC (Sellers) for the acquisition of spectrum licenses in the 600 MHz band in exchange for a total cash consideration of USD 3.5 billion (EUR 3.2 billion). The licenses are to be acquired without any associated network assets. T-Mobile US currently utilizes these licenses under an existing arrangement with the Sellers covering fixed-term spectrum leases. On March 30, 2023, the contractual parties further agreed that the transaction be divided into two separate tranches. On December 29, 2023, the Federal Communications Commission (FCC) approved the transfer of the licenses in the first tranche. The first tranche was concluded on June 24, 2024. The corresponding purchase price payment of USD 2.4 billion (EUR 2.2 billion) was made on August 5, 2024. On October 22, 2024, the FCC approved the transfer of certain licenses from the second tranche. These licenses were transferred and the associated purchase price of USD 0.5 billion (EUR 0.5 billion) paid on December 6, 2024. The transfer of the remaining licenses in accordance with the agreements is subject to regulatory approvals and certain other customary closing conditions. The transaction for the remaining licenses from the second tranche of USD 0.6 billion (EUR 0.6 billion) is expected to close in the second quarter of 2025.

The following agreements will have an impact on the presentation of Deutsche Telekom's results of operations and financial position in the future:

On September 12, 2023, T-Mobile US agreed with U.S. cable network operator Comcast Corporation (Comcast) to acquire spectrum in the 600 MHz band in exchange for total cash consideration of between USD 1.2 billion and USD 3.3 billion (EUR 1.1 billion and EUR 3.0 billion), depending on the number of underlying licenses. The final purchase price will be determined at the time the parties make the required transfer filings with the FCC. At the same time, T-Mobile US and Comcast have agreed exclusive leasing arrangements. The leasing rights for T-Mobile US will apply for at least two years, regardless of whether Comcast decides to remove part of its licenses from the purchase agreement. The transaction is expected to be closed in the first half of 2028. On January 13, 2025, T-Mobile US and Comcast entered into an amendment to the license purchase agreement pursuant to which T-Mobile US will acquire additional spectrum. As a consequence of the amendment, the total cash consideration amounts to between USD 1.2 billion and USD 3.4 billion (EUR 1.1 billion and EUR 3.1 billion).

For further information, please refer to the section "Other financial obligations."

On September 10, 2024, T-Mobile US and N77 License Co. LLC (N77) entered into an agreement on the sale of spectrum licenses, pursuant to which N77 has the option to purchase all or a portion of T-Mobile US' remaining 3.45 GHz licenses for a certain range of cash consideration. The number of licenses sold will be determined based upon the amount of committed financing granted to N77. As of March 31, 2025, licenses with a carrying amount of EUR 1.7 billion were included in connection with this agreement, following a corresponding reclassification to non-current assets and disposal groups held for sale. The transaction was consummated on April 30, 2025 (after the reporting period) in exchange for a purchase price of USD 2.0 billion (EUR 1.8 billion), and following regulatory approvals by the U.S. Federal Communications Commission (FCC).

On March 20, 2025, T-Mobile US entered into a non-binding term sheet on the sale of 800 MHz spectrum licenses to Grain Management, LLC (Grain). This term sheet stipulates that T-Mobile US would receive a cash consideration and spectrum in the 600 MHz range from Grain in exchange for its licenses. No definitive agreement has been executed so far. The transaction, if finalized, would be subject to approval by the U.S. Federal Communications Commission (FCC) and certain other customary closing conditions.

Property, plant and equipment

The carrying amount of property, plant and equipment decreased by EUR 1.5 billion compared with December 31, 2024 to EUR 65.1 billion. Depreciation and impairment losses totaling EUR 2.9 billion, exchange rate effects of EUR 1.1 billion, primarily from the translation of U.S. dollars into euros, and disposals of EUR 0.1 billion decreased the carrying amount. Additions, primarily for the upgrade and build-out of the network (broadband, fiber-optic, and mobile infrastructure) increased the carrying amount by EUR 2.5 billion. Reclassifications of right-of-use assets upon expiry of the contractual lease term to property, plant and equipment, primarily for network technology in the United States operating segment, increased the carrying amount by EUR 0.2 billion.

Right-of-use assets

The carrying amount of the right-of-use assets decreased by EUR 1.7 billion compared to December 31, 2024 to EUR 30.5 billion. Depreciation and impairment losses reduced the net carrying amount by EUR 1.4 billion. Furthermore, exchange rate effects, primarily from the translation of U.S. dollars into euros, reduced the carrying amount by EUR 1.0 billion. The previously mentioned reclassifications to property, plant and equipment also reduced the carrying amount by EUR 0.2 billion. The carrying amount was increased by additions of EUR 0.8 billion.

Capitalized contract costs

As of March 31, 2025, the carrying amount of capitalized contract costs remained at the level as of December 31, 2024 of EUR 3.7 billion. The capitalized contract costs primarily relate to the United States and Germany operating segments.

Investments accounted for using the equity method

The carrying amount of investments accounted for using the equity method increased by EUR 0.7 billion compared to December 31, 2024, to EUR 8.0 billion. This was primarily attributable to reversals of impairment losses recognized in the reporting period of EUR 0.4 billion and EUR 0.2 billion, respectively, on the carrying amounts of the investments in the GD tower companies and in GlasfaserPlus. These reversals of impairment losses were due to declines in industry-specific financing costs and the resulting lower discount rates, while retaining the existing business plans.

Other financial assets

millions of €

	Mar. 31, 2025	Dec. 31, 2024
	Total	Total
Originated loans and receivables	5,324	5,170
Of which: collateral paid	1,378	1,533
Of which: other receivables – publicly funded projects	1,568	1,550
Debt instruments – measured at fair value through profit or loss	256	265
Derivative financial assets	1,430	1,585
Of which: derivatives with a hedging relationship	719	674
Of which: derivatives without a hedging relationship	711	911
Equity instruments – measured at fair value through profit or loss	3	3
Equity instruments – measured at fair value through other comprehensive income	487	549
Lease assets	166	171
	7,665	**7,743**

The carrying amount of current and non-current other financial assets decreased by EUR 0.1 billion compared to December 31, 2024 to EUR 7.7 billion. The carrying amount of derivatives without a hedging relationship decreased by EUR 0.2 billion, in particular in connection with the measurement of cross-currency swaps, due to a fall in the USD/EUR exchange rate. Exchange rate effects reduced the carrying amount by EUR 0.1 billion. The net total of originated loans and receivables increased by EUR 0.2 billion to EUR 5.3 billion.

For information on cash collateral deposited and on derivatives, please refer to the section "Disclosures on financial instruments."

Other assets

The carrying amount of current and non-current other assets increased by EUR 0.2 billion to EUR 4.0 billion. As of March 31, 2025, this included various advance payments, totaling EUR 3.3 billion (December 31, 2024: EUR 3.3 billion), mainly relating to advance payments for maintenance, repairs, and in connection with agreements on services for certain mobile communications and fixed-network equipment that do not fall under the scope of IFRS 16. Receivables from other taxes increased by EUR 0.2 billion.

Non-current assets and disposal groups held for sale

The carrying amount of non-current assets and disposal groups held for sale as of March 31, 2025 was EUR 2.1 billion, up EUR 1.9 billion on the level of December 31, 2024. EUR 1.7 billion of this increase related to the agreement for the sale of spectrum licenses between T-Mobile US and N77, and EUR 0.2 billion to transactions agreed between T-Mobile US and other telecommunications companies for the exchange of spectrum licenses.

For further information on the agreement between T-Mobile US and N77, please refer to the section "Intangible assets."

Financial liabilities and lease liabilities

The following table shows the composition and maturity structure of **financial liabilities** and **lease liabilities** as of March 31, 2025:

millions of €	Mar. 31, 2025	Due within 1 year	Due > 1 ≤ 5 years	Due > 5 years	Dec. 31, 2024
Bonds and other securitized liabilities	99,042	8,519	27,040	63,482	94,678
Asset-backed securities collateralized by trade receivables	1,711	394	1,316	0	1,506
Liabilities to banks	3,470	630	2,211	629	2,284
	104,222	**9,543**	**30,568**	**64,111**	**98,468**
Liabilities with the right of creditors to priority repayment in the event of default	1,047	340	708	0	1,311
Other interest-bearing liabilities	6,032	1,086	2,525	2,421	6,430
Liabilities from deferred interest	1,183	1,183	0	0	1,158
Other non-interest-bearing liabilities	1,873	1,709	105	59	2,138
Derivative financial liabilities	2,491	107	378	2,006	2,687
	12,626	**4,425**	**3,715**	**4,486**	**13,723**
Financial liabilities	**116,849**	**13,969**	**34,283**	**68,597**	**112,191**
Lease liabilities	**38,296**	**5,491**	**17,683**	**15,122**	**40,248**

The carrying amount of current and non-current financial liabilities increased by EUR 4.7 billion compared with year-end 2024 to EUR 116.8 billion, primarily due to the factors described below. Exchange rate effects, in particular from the translation of U.S. dollars into euros, reduced the carrying amount by EUR 3.7 billion in total.

The carrying amount of bonds and other securitized liabilities increased by EUR 4.4 billion to EUR 99.0 billion. The carrying amount was increased by USD bonds issued by T-Mobile US in the reporting period with a volume of USD 3.5 billion (EUR 3.3 billion), with terms ending between 2032 and 2055 and bearing interest of between 5.13 % and 5.88 %, and by EUR bonds with a volume of EUR 2.8 billion with terms ending between 2032 and 2045 and bearing interest of between 3.15 % and 3.80 %. The carrying amount was also increased by the issue of EUR bonds of EUR 1.5 billion by Deutsche Telekom AG, with terms ending in 2032 and 2045 and bearing interest of 3.00 % to 3.63 %. Exchange rate effects decreased the carrying amount of bonds and other securitized liabilities by EUR 3.3 billion.

The asset-backed securities collateralized by trade receivables of EUR 1.7 billion (December 31, 2024: EUR 1.5 billion) are bonds issued by T-Mobile US. Trade receivables were provided as collateral for these bonds, hence they constitute a separate class of financial instruments. Issues in the reporting period in the amount of EUR 0.5 billion when translated into euros increased the carrying amount. By contrast, repayments of EUR 0.2 billion when translated into euros had a decreasing effect on the carrying amount. Exchange rate effects also decreased the carrying amount by EUR 0.1 billion. As of the reporting date, trade receivables with a carrying amount of EUR 2.1 billion when translated into euros (December 31, 2024: EUR 1.8 billion) were pledged as collateral for these bonds.

The carrying amount of liabilities to banks increased by EUR 1.2 billion compared with December 31, 2024 to EUR 3.5 billion, mainly due to T-Mobile US utilizing a credit line backed by an export credit agency (ECA Facility) to finance network equipment-related purchases amounting to EUR 0.9 billion when translated into euros.

The liabilities with the right of creditors to priority repayment in the event of default of EUR 1.0 billion (December 31, 2024: EUR 1.3 billion) relate primarily to bonds issued by Sprint. Collateral was provided for these bonds, hence they constitute a separate class of financial instruments. The main factor reducing the carrying amount was repayments made in the reporting period in the amount of EUR 0.2 billion when translated into euros. At the reporting date, cash and cash equivalents with a carrying amount of EUR 72 million (December 31, 2024: EUR 70 million) when translated into euros were pledged as collateral for these bonds.

The carrying amount of other interest-bearing liabilities decreased by EUR 0.4 billion compared with December 31, 2024 to EUR 6.0 billion. The carrying amount decreased by EUR 0.2 billion due to scheduled repayments of loans for the acquisition of 5G licenses and broadcasting rights in the Germany operating segment. Exchange rate effects decreased the carrying amount of other interest-bearing liabilities by EUR 0.1 billion.

The carrying amount of other non-interest-bearing liabilities decreased by EUR 0.3 billion to EUR 1.9 billion, due in part to exchange rate effects.

The carrying amount of derivative financial liabilities decreased by EUR 0.2 billion compared with December 31, 2024 to EUR 2.5 billion. It was mainly reduced by measurement effects from interest rate swaps in cash flow hedges, which decreased the carrying amount by EUR 0.2 billion.

For further information on derivative financial liabilities, please refer to the section "Disclosures on financial instruments."

The carrying amount of current and non-current lease liabilities decreased by EUR 2.0 billion compared with December 31, 2024 to EUR 38.3 billion. Lease liabilities decreased by EUR 0.5 billion in the United States operating segment, mainly due to the lower number of new contracts following the decommissioning of the former Sprint's wireless network and other synergies from the Sprint Merger. Exchange rate effects, in particular from the translation of U.S. dollars into euros, reduced the carrying amount by EUR 1.3 billion. Lease liabilities in the Germany operating segment and in the Group Headquarters & Group Services segment decreased by a total of EUR 0.2 billion.

Trade and other payables

The carrying amount of trade and other payables decreased by EUR 0.6 billion to EUR 8.9 billion. This was due to lower liabilities in the United States, Europe, and Germany operating segments. Exchange rate effects, in particular from the translation from U.S. dollars into euros, also decreased the carrying amount. By contrast, effects of changes in the composition of the Group from the acquisitions of Vistar Media and Blis in the United States operating segment increased the carrying amount.

For further information on the acquisitions of Vistar Media and Blis, please refer to the section "Changes in the composition of the Group and other transactions."

Provisions for pensions and other employee benefits

The carrying amount of provisions for pensions and other employee benefits decreased by EUR 0.6 billion compared with December 31, 2024 to EUR 2.6 billion. Overall, the remeasurement of defined benefit plans resulted in an actuarial gain of EUR 0.5 billion to be recognized directly in equity, mainly due to the increase in the discount rate and in the fair values of plan assets compared with December 31, 2024. Benefits paid directly by the employer in the reporting period also contributed to the reduction in the carrying amount.

Current and non-current other provisions

The carrying amount of current and non-current other provisions decreased by EUR 0.6 billion compared with the end of 2024 to EUR 7.2 billion. Other provisions for personnel costs decreased by EUR 0.4 billion, primarily in connection with the bonuses paid out to employees in the United States operating segment and an interest rate-based decline in the carrying amount of the provision recognized for the Civil Health Insurance Fund (Postbeamtenkrankenkasse – PBeaKK). Furthermore, provisions for procurement and sales support and provisions for restoration obligations each decreased by EUR 0.1 billion.

Other liabilities

The carrying amount of current and non-current other liabilities increased by EUR 0.3 billion to EUR 5.2 billion, mainly due to an increase in liabilities from other taxes by EUR 0.4 billion. By contrast, liabilities from early retirement arrangements for civil servants decreased by EUR 0.1 billion.

Current and non-current contract liabilities

The carrying amount of current and non-current contract liabilities increased by EUR 0.1 billion compared with December 31, 2024 to EUR 3.5 billion. These substantially include deferred revenues. In the Germany operating segment, contract liabilities increased by EUR 0.2 billion. By contrast, contract liabilities in the United States operating segment decreased by EUR 0.1 billion.

Shareholders’ equity

The carrying amount of shareholders’ equity decreased by EUR 0.9 billion compared with December 31, 2024 to EUR 97.8 billion. Transactions with owners reduced shareholders’ equity by EUR 2.4 billion, mainly in connection with the T-Mobile US 2025 share buy-back program. Dividend payments to other shareholders of subsidiaries reduced shareholders’ equity by EUR 0.5 billion. This included cash dividends paid by T-Mobile US to non-controlling interests, as declared in the reporting period. Furthermore, the carrying amount was reduced by Deutsche Telekom AG’s share buy-back program that started in January 2025 with share buy-backs of EUR 0.4 billion, with profit of EUR 4.3 billion and capital increases from share-based payments of EUR 0.1 billion having an increasing effect.

Other comprehensive income decreased the carrying amount by EUR 2.0 billion, mainly due to currency translation effects recognized directly in equity of EUR -2.6 billion and income taxes relating to components of other comprehensive income of EUR -0.1 billion. The remeasurement of defined benefit plans of EUR 0.5 billion and gains from hedging instruments of EUR 0.2 billion had an increasing effect.

For further information on the share buy-back program of Deutsche Telekom AG and T-Mobile US, please refer to the section “Other transactions that had no effect on the composition of the Group.”

The following table shows the changes in the composition of the Group and the development of transactions with owners:

millions of €

	Mar. 31, 2025			Dec. 31, 2024		
	Issued capital and reserves attributable to owners of the parent	Non-controlling interests	Total shareholders’ equity	Issued capital and reserves attributable to owners of the parent	Non-controlling interests	Total shareholders’ equity
Changes in the composition of the Group	**0**	**0**	**0**	**0**	**(1)**	**(1)**
Other effects	0	0	0	0	(1)	(1)
Transactions with owners	**(1,003)**	**(1,405)**	**(2,408)**	**(2,071)**	**(5,613)**	**(7,685)**
T-Mobile US	(991)	(1,379)	(2,370)	(2,006)	(5,441)	(7,447)
OTE share buy-back	(6)	(12)	(17)	(50)	(101)	(151)
Hrvatski Telekom share buy-back	(5)	(12)	(17)	(7)	(23)	(30)
Magyar Telekom share buy-back	(1)	(3)	(4)	(8)	(49)	(57)

Selected notes to the consolidated income statement

Net revenue

Net revenue breaks down into the following revenue categories:

millions of €

	Q1 2025	Q1 2024
Service revenues	**24,957**	**23,485**
Germany	5,591	5,515
United States	16,081	14,827
Europe	2,564	2,455
Systems Solutions	1,008	973
Group Development	0	0
Group Headquarters & Group Services	243	236
Reconciliation	(530)	(522)
Non-service revenues	**4,799**	**4,458**
Germany	628	783
United States	3,719	3,182
Europe	489	503
Systems Solutions	1	20
Group Development	2	2
Group Headquarters & Group Services	306	311
Reconciliation	(347)	(342)
Net revenue	**29,755**	**27,942**

The service revenues essentially comprise predictable and/or recurring revenues from Deutsche Telekom's core activities. These relate to revenues that are generated from services (i.e., revenues from fixed and mobile network voice services, incoming and outgoing calls, as well as data services) plus roaming revenues, monthly basic charges and visitor revenues, as well as revenues from the ICT business. Service revenue also includes revenues earned in connection with premium services for customers, such as reinsurance for device insurance policies and extended warranties.

In the reporting period, revenue from insurance contracts in the scope of IFRS 17 of EUR 1.2 billion (Q1 2024: EUR 1.1 billion) and insurance service expenses of EUR 0.7 billion (Q1 2024: EUR 0.8 billion) were recognized in the Group.

Non-service revenues mainly comprise one-time and variable revenues, e.g., revenue from the sale or rental of fixed-network or mobile devices, from value-added services, from application and contract services, revenue with virtual network operators, one-time revenue from the build-out of technical infrastructure, and revenue from vehicle and property leasing.

Net revenue includes revenue from the use of entity assets by others in the scope of IFRS 16 in the amount of EUR 0.2 billion (Q1 2024: EUR 0.2 billion). Of the revenue from the use of entity assets by others reported in net revenue, EUR 0.2 billion (Q1 2024: EUR 0.2 billion) relates to service revenues and EUR 0.0 billion (Q1 2024: EUR 0.1 billion) to non-service revenues.

For further information, please refer to the section "Development of business in the Group" in the interim Group management report.

Other operating income

millions of €	Q1 2025	Q1 2024
Income from the disposal of non-current assets	46	61
Income from reimbursements	31	30
Income from insurance compensation	124	20
Income from ancillary services	10	8
Miscellaneous other operating income	112	127
Of which: gains resulting from deconsolidations and from the sale of stakes accounted for using the equity method	0	0
	323	**246**

Income from insurance compensation in the first quarter of 2025 mainly related to refunds from insurance companies for expenses incurred in connection with the cyberattack on T-Mobile US in August 2021.

Other operating expenses

millions of €	Q1 2025	Q1 2024
Impairment losses on financial assets, contract assets, and lease assets	(363)	(325)
Gains (losses) from the write-off of financial assets measured at amortized cost	(3)	(3)
Other	(970)	(989)
Of which: legal and audit fees	(103)	(127)
Of which: losses from asset disposals	(35)	(63)
Of which: other taxes	(125)	(162)
Of which: cash and guarantee transaction costs	(126)	(117)
Of which: insurance expenses	(47)	(44)
Of which: miscellaneous other operating expenses	(534)	(475)
	(1,335)	**(1,317)**

Miscellaneous other operating expenses include expenses of EUR 0.2 billion (Q1 2024: EUR 0.2 billion) for data storage in data centers, in cloud applications, or other IT services, and of EUR 0.1 billion (Q1 2024: EUR 0.1 billion) for regulatory duties in the United States operating segment.

Depreciation, amortization and impairment losses

At EUR 6.0 billion, depreciation, amortization and impairment losses on intangible assets, property, plant and equipment, and right-of-use assets were EUR 0.1 billion lower in the first quarter of 2025 than in the prior-year period, which was mainly attributable to depreciation and amortization. In the United States operating segment, depreciation on property, plant and equipment decreased due to accelerations of certain technology assets in the prior year as part of T-Mobile US modernizing its network, technology systems and platforms. By contrast, depreciation and amortization increased slightly in the Germany operating segment due to rising volumes in the fiber-optic and mobile communications build-out. No significant impairment losses were recorded either in the reporting period or in the prior-year period.

Profit/loss from financial activities

Loss from financial activities decreased year-on-year from EUR 1.4 billion to EUR 0.9 billion, mainly due to the factors described below.

The share of profit of associates and joint ventures included in the consolidated financial statements accounted for using the equity method increased by EUR 0.6 billion compared with the prior-year period to EUR 0.6 billion. This was primarily attributable to reversals of impairment losses recognized in the reporting period of EUR 0.4 billion and EUR 0.2 billion, respectively, on the carrying amounts of the investments in the GD tower companies and in GlasfaserPlus. These reversals of impairment losses were due to declines in industry-specific financing costs and the resulting lower discount rates, while retaining the existing business plans. Level 3 input parameters were used to determine the pro rata recoverable amounts – as fair value less costs of disposal – of EUR 6.0 billion for the GD tower companies and of EUR 1.1 billion for GlasfaserPlus (after deduction of net debt). Discount rates of 6.25 % for the GD tower companies and 5.02 % for GlasfaserPlus were used.

Finance costs and other financial income/expense both declined slightly by EUR 0.1 billion.

For further information, please refer to the section “Disclosures on financial instruments.”

Income taxes

A tax expense of EUR 1.5 billion was recorded in the first quarter of 2025. The tax amount essentially reflects the shares of the different countries in profit before income taxes and their respective national tax rates. However, the effective tax rate decreased marginally by the recognized reversals of impairment losses on the carrying amounts of the stakes in the GD tower companies and GlasfaserPlus that had no effect on tax.

Other disclosures

Notes to the consolidated statement of cash flows

Net cash from operating activities

At EUR 11.2 billion, net cash from operating activities was EUR 1.6 billion higher than in the prior-year period. This is the result of the strong development of the operating business. Lower cash outflows in connection with the integration of Sprint in the United States also had a positive effect, as did lower tax payments of EUR 0.2 billion. By contrast, the increase in net interest payments of EUR 0.1 billion had a reducing effect.

Net cash used in/from investing activities

millions of €

	Q1 2025	Q1 2024
Cash outflows for investments in intangible assets	(1,289)	(1,378)
Cash outflows for investments in property, plant and equipment	(3,191)	(3,340)
Proceeds from the disposal of property, plant and equipment, and intangible assets	29	33
Payments for publicly funded investments in the broadband build-out	(90)	(89)
Proceeds from public funds for investments in the broadband build-out	52	26
Net cash flows for collateral deposited and hedging transactions	103	187
Changes in cash and cash equivalents in connection with the acquisition of Vistar Media [a]	(563)	0
Changes in cash and cash equivalents in connection with the acquisition of Blis [b]	(143)	0
Other changes in cash and cash equivalents in connection with the acquisition of control of subsidiaries and associates	5	0
Other changes in cash and cash equivalents in connection with the loss of control of subsidiaries and associates	0	(5)
Other	(253)	(65)
Net cash (used in) from investing activities	**(5,341)**	**(4,630)**

[a] Includes, in addition to the purchase price payment of EUR 603 million, inflows of cash and cash equivalents in the amount of EUR 41 million.
[b] Includes, in addition to the purchase price payment of EUR 166 million, inflows of cash and cash equivalents in the amount of EUR 23 million.

At EUR 4.5 billion, cash outflows for investments in intangible assets and property, plant and equipment were EUR 0.2 billion lower than in the prior-year period. In the reporting period, cash outflows for mobile spectrum licenses totaling EUR 0.1 billion were recorded in the United States and Europe operating segments. In the prior year, this item had included cash outflows for mobile spectrum licenses of EUR 0.1 billion in the United States operating segment. Excluding investments in mobile spectrum licenses, cash outflows for investments in intangible assets and property, plant and equipment were down EUR 0.3 billion year-on-year. Cash outflows in the Germany operating segment decreased by EUR 0.2 billion, mainly on account of the timing of the allocation of investments in the fiber build-out. Cash outflows in the United States operating segment decreased by EUR 0.1 billion, in particular due to higher cash outflows for investments in prior years for the accelerated build-out of the 5G network.

Net cash used in/from financing activities

millions of €	Q1 2025	Q1 2024
Issuance of bonds	7,495	3,507
Repayment of bonds	0	(830)
Issuance of asset-backed securities	479	458
Repayment of asset-backed securities	(203)	0
ECA facilities taken out	897	0
Repayment of ECA facilities	(40)	0
Repayment of liabilities with the right of creditors to priority repayment in the event of default	(211)	(205)
Repayment of liabilities from 5G spectrum acquired in Germany	(85)	(85)
Repayment of financial liabilities for media broadcasting rights	(137)	(95)
Principal portion of repayment of lease liabilities	(1,511)	(1,579)
Cash flows from continuing involvement factoring, net	(2)	(5)
Deutsche Telekom AG share buy-back	(418)	(452)
Dividend payments (including to other shareholders of subsidiaries)	(449)	(350)
Cash inflows from transactions with non-controlling entities		
Sale of T-Mobile US shares by Deutsche Telekom	0	1,716
T-Mobile US stock options	3	5
Other cash inflows	6	1
	9	**1,722**
Cash outflows from transactions with non-controlling entities		
T-Mobile US share buy-back/share-based payment	(2,634)	(3,488)
OTE share buy-back	(16)	(16)
Other payments	(22)	(2)
	(2,671)	**(3,505)**
Other	(56)	(132)
Net cash (used in) from financing activities	**3,095**	**(1,552)**

Non-cash transactions

In the reporting period, Deutsche Telekom leased assets with a carrying amount of EUR 0.8 billion, mainly network equipment, cell sites, and land and buildings. These assets are recognized in the statement of financial position under right-of-use assets and the related liabilities under lease liabilities. Future repayments of the liabilities will be recognized in net cash used in/from financing activities. The corresponding additions of right-of-use assets were down EUR 0.1 billion against the prior-year period.

Consideration for the acquisition of broadcasting rights is paid by Deutsche Telekom in accordance with the terms of the contract on the date of its conclusion or spread over the term of the contract. Financial liabilities were recognized at a low level in the reporting period for future payments for acquired broadcasting rights (Q1 2024: EUR 0.1 billion). The payment of the consideration will be recognized in net cash used in/from financing activities.

Segment reporting

The following table provides an overview of Deutsche Telekom's operating segments and the Group Headquarters & Group Services segment for the first quarter of 2025 and the first quarter of 2024.

For further information, please refer to the section "Development of business in the operating segments" in the interim Group management report.

In accordance with the Company's principles of segment management, when loans with embedded derivatives are granted internally to Group entities, the derivative component is recognized separately also in the creditor company's financial statements and measured at fair value through profit or loss.

Segment information in the first quarter

millions of €

		Comparative period						Reporting date		
		Net revenue	Inter-segment revenue	Total revenue	Profit (loss) from operations (EBIT)	Depreciation and amortization	Impairment losses	Segment assets [a]	Segment liabilities [a]	Investments accounted for using the equity method [a]
Germany	Q1 2025	6,071	148	6,219	1,603	(1,106)	0	53,166	36,892	1,016
	Q1 2024	6,146	152	6,298	1,549	(1,071)	0	53,149	37,763	777
United States	Q1 2025	19,797	3	19,800	4,947	(3,926)	0	212,497	147,439	519
	Q1 2024	18,004	5	18,009	4,028	(4,003)	(1)	215,612	147,355	460
Europe	Q1 2025	3,001	52	3,053	616	(630)	(1)	25,112	8,758	54
	Q1 2024	2,911	47	2,959	541	(636)	(2)	24,615	8,800	49
Systems Solutions	Q1 2025	850	159	1,009	18	(61)	0	4,249	3,072	24
	Q1 2024	843	150	993	18	(53)	(6)	4,007	2,901	24
Group Development	Q1 2025	2	0	2	(9)	(1)	0	10,380	329	6,391
	Q1 2024	2	0	2	(5)	(1)	0	9,978	287	6,021
Group Headquarters & Group Services	Q1 2025	35	514	549	(402)	(287)	0	39,435	50,330	12
	Q1 2024	36	510	546	(439)	(301)	0	37,251	48,759	12
Total	**Q1 2025**	**29,755**	**877**	**30,632**	**6,774**	**(6,011)**	**(1)**	**344,839**	**246,822**	**8,015**
	Q1 2024	**27,942**	**865**	**28,807**	**5,693**	**(6,063)**	**(10)**	**344,612**	**245,866**	**7,343**
Reconciliation	Q1 2025	0	(877)	(877)	(8)	(1)	0	(39,859)	(39,617)	0
	Q1 2024	0	(865)	(865)	(7)	(1)	0	(39,678)	(39,573)	0
Group	**Q1 2025**	**29,755**	**0**	**29,755**	**6,766**	**(6,012)**	**(1)**	**304,980**	**207,205**	**8,015**
	Q1 2024	**27,942**	**0**	**27,942**	**5,686**	**(6,064)**	**(10)**	**304,934**	**206,294**	**7,343**

[a] Figures relate to the reporting dates of March 31, 2025 and December 31, 2024, respectively.

Contingencies

This section provides additional information and explains recent changes in the contingent liabilities and assets as described in the consolidated financial statements for the 2024 financial year.

Claims relating to charges for the shared use of cable ducts. In the claims filed by Vodafone Deutschland GmbH and Vodafone West GmbH against Telekom Deutschland GmbH alleging excessive charges for the use of cable ducts, which were referred by the Federal Court of Justice back to the responsible Higher Regional Courts, the plaintiff Vodafone Deutschland has since updated its demands for relief. Vodafone Deutschland now puts its claim at around EUR 980 million plus interest for the period from January 2012 to December 2024. It is currently not possible to estimate the financial impact with sufficient certainty.

Proceedings against T-Mobile US in consequence of the cyberattack on T-Mobile US in August 2021. The derivative action brought against the members of the Board of Directors of T-Mobile US and against T-Mobile US as nominal defendant in September 2022 was further dismissed in its entirety in appeal proceedings in the first quarter of 2025.

Class action relating to shareholder return programs of T-Mobile US. On February 25, 2025, a shareholder class action and derivative action was filed in the Delaware Court of Chancery against Deutsche Telekom AG, T Mobile US, and all of T-Mobile US' directors, asserting breach of fiduciary duties relating to the 2022 share buy-back program and the 2023–2024 shareholder return program of T-Mobile US. It is currently not possible to estimate the resulting claim and financial risk of these proceedings with sufficient certainty.

Other financial obligations

The following table provides an overview of Deutsche Telekom's other financial obligations as of March 31, 2025:

millions of €	Mar. 31, 2025
Purchase commitments regarding property, plant and equipment	5,100
Purchase commitments regarding intangible assets	6,478
Firm purchase commitments for inventories	7,995
Other purchase commitments and similar obligations	30,813
Payment obligations to the Civil Service Pension Fund	545
Obligations arising in connection with corporate transactions	10,325
Miscellaneous other obligations	46
	61,301

Purchase commitments regarding intangible assets include, among others, obligations of USD 0.6 billion (EUR 0.6 billion) for spectrum licenses not yet transferred from the second tranche in connection with the agreement between T-Mobile US and Channel 51 License Co, LLC and LB License Co, LLC, entered into on August 8, 2022, for the acquisition of spectrum licenses in the 600 MHz band. The item also includes obligations arising from the agreement between T-Mobile US and Comcast, entered into on September 12, 2023, for the acquisition of 600 MHz spectrum licenses. In this connection, the maximum purchase price of USD 3.3 billion (EUR 3.0 billion) was included in the disclosure. On January 13, 2025, T-Mobile US and Comcast entered into an amendment to the license purchase agreement pursuant to which T-Mobile US will acquire additional spectrum. Subsequent to the amendment, the maximum purchase price amounts to USD 3.4 billion (EUR 3.1 billion). Other purchase commitments and similar obligations mainly comprise obligations for the procurement of services, such as maintenance and servicing, IT services, marketing measures, and outsourcing. The obligations arising in connection with corporate transactions mainly relate to obligations from the agreed acquisitions of Lumos of USD 1.5 billion (EUR 1.3 billion), UScellular of USD 4.4 billion (EUR 4.1 billion), and Metronet of USD 4.9 billion (EUR 4.5 billion) in the United States operating segment.

For further information on the agreements concluded with Channel 51 and Comcast, please refer to the section "Intangible assets."

For further information on the agreements on the acquisition of Lumos, UScellular, and Metronet in the United States, please refer to the section "Changes in the composition of the Group and other transactions."

Disclosures on financial instruments

Carrying amounts, amounts recognized, and fair values by class and measurement category

millions of €

	Measurement category in accordance with IFRS 9	Carrying amount Mar. 31, 2025	Amounts recognized in the statement of financial position in accordance with IFRS 9: Amortized cost	Fair value through other comprehensive income without recycling to profit or loss	Fair value through other comprehensive income with recycling to profit or loss	Fair value through profit or loss [a]	Fair value Mar. 31, 2025 [b]
Assets							
Cash and cash equivalents	AC	**17,008**	17,008				
Trade receivables		**15,868**					
At amortized cost	AC	7,179	7,179				
At fair value through other comprehensive income	FVOCI	8,689			8,689		8,689
Other financial assets		**7,665**					
Originated loans and other receivables		**5,580**					
At amortized cost	AC	5,324	5,324				5,335
Of which: collateral paid	AC	1,378	1,378				
Of which: publicly funded projects	AC	1,568	1,568				
At fair value through profit or loss	FVTPL	256				256	256
Equity instruments		**490**					
At fair value through other comprehensive income	FVOCI	487		487			487
At fair value through profit or loss	FVTPL	3				3	3
Derivative financial assets		**1,430**					
Derivatives without a hedging relationship	FVTPL	711				711	711
Of which: termination rights embedded in bonds issued	FVTPL	169				169	169
Of which: energy forward agreements	FVTPL	168				168	168
Derivatives with a hedging relationship	n.a.	719			668	51	719
Lease assets	n.a.	**166**					
Cash and cash equivalents and trade receivables and other financial assets directly associated with non-current assets and disposal groups held for sale	AC	**3**	3				
Equity instruments within non-current assets and disposal groups held for sale	FVOCI	**66**		66			66
Liabilities							
Trade payables	AC	**8,854**	8,854				
Financial liabilities		**116,849**					
Bonds and other securitized liabilities	AC	99,042	99,042				95,097
Asset-backed securities collateralized by trade receivables	AC	1,711	1,711				1,724
Liabilities to banks	AC	3,470	3,470				3,440
Liabilities with the right of creditors to priority repayment in the event of default	AC	1,047	1,047				1,024
Other interest-bearing liabilities	AC	6,032	6,032				5,912
Of which: collateral received	AC	41	41				
Liabilities from deferred interest	AC	1,183	1,183				
Other non-interest-bearing liabilities	AC	1,873	1,873				

[a] For energy forward agreements please refer to the detailed comments in the following section.
[b] The practical expedient under IFRS 7.29 was applied for disclosures on specific fair values.

millions of €

	Measurement category in accordance with IFRS 9	Carrying amount Mar. 31, 2025	Amounts recognized in the statement of financial position in accordance with IFRS 9				Fair value Mar. 31, 2025 [b]
			Amortized cost	Fair value through other comprehensive income without recycling to profit or loss	Fair value through other comprehensive income with recycling to profit or loss	Fair value through profit or loss [a]	
Derivative financial liabilities		**2,491**					
Derivatives without a hedging relationship	FVTPL	282				282	282
Of which: options granted to third parties for the purchase of shares in subsidiaries and associates	FVTPL	75				75	75
Of which: energy forward agreements	FVTPL	23				23	23
Derivatives with a hedging relationship	n.a.	2,209			576	1,633	2,209
Lease liabilities	n.a.	**38,296**					
Trade payables and other financial liabilities directly associated with non-current assets and disposal groups held for sale	AC	**5**	5				
Aggregated by measurement category (IFRS 9)							
Assets							
Financial assets at amortized cost	AC	29,513	29,513				5,335
Financial assets at fair value through other comprehensive income with recycling to profit or loss	FVOCI	8,689			8,689		8,689
Financial assets at fair value through other comprehensive income without recycling to profit or loss	FVOCI	553		553			553
Financial assets at fair value through profit or loss	FVTPL	970				970	970
Liabilities							
Financial liabilities at amortized cost	AC	123,217	123,217				107,198
Financial liabilities at fair value through profit or loss	FVTPL	282				282	282

[a] For energy forward agreements please refer to the detailed comments in the following section.
[b] The practical expedient under IFRS 7.29 was applied for disclosures on specific fair values.

Carrying amounts, amounts recognized, and fair values by class and measurement category

millions of €

			Amounts recognized in the statement of financial position in accordance with IFRS 9				
	Measurement category in accordance with IFRS 9	Carrying amount Dec. 31, 2024	Amortized cost	Fair value through other comprehensive income without recycling to profit or loss	Fair value through other comprehensive income with recycling to profit or loss	Fair value through profit or loss [a]	Fair value Dec. 31, 2024 [b]
Assets							
Cash and cash equivalents	AC	**8,472**	8,472				
Trade receivables		**16,411**					
At amortized cost	AC	7,222	7,222				
At fair value through other comprehensive income	FVOCI	9,189			9,189		9,189
Other financial assets		**7,743**					
Originated loans and other receivables		**5,435**					
At amortized cost	AC	5,170	5,170				5,181
Of which: collateral paid	AC	1,533	1,533				
Of which: publicly funded projects	AC	1,550	1,550				
At fair value through profit or loss	FVTPL	265				265	265
Equity instruments		**552**					
At fair value through other comprehensive income	FVOCI	549		549			549
At fair value through profit or loss	FVTPL	3				3	3
Derivative financial assets		**1,585**					
Derivatives without a hedging relationship	FVTPL	911				911	911
Of which: termination rights embedded in bonds issued	FVTPL	193				193	193
Of which: energy forward agreements	FVTPL	189				189	189
Derivatives with a hedging relationship	n.a.	674			609	65	674
Lease assets	n.a.	**171**					
Cash and cash equivalents and trade receivables and other financial assets directly associated with non-current assets and disposal groups held for sale	AC	**0**	0				
Equity instruments within non-current assets and disposal groups held for sale	FVOCI	**0**		0			0
Liabilities							
Trade payables	AC	**9,489**	9,489				
Financial liabilities		**112,191**					
Bonds and other securitized liabilities	AC	94,678	94,678				90,072
Asset-backed securities collateralized by trade receivables	AC	1,506	1,506				1,510
Liabilities to banks	AC	2,284	2,284				2,225
Liabilities with the right of creditors to priority repayment in the event of default	AC	1,311	1,311				1,283
Other interest-bearing liabilities	AC	6,430	6,430				6,319
Of which: collateral received	AC	109	109				
Liabilities from deferred interest	AC	1,158	1,158				
Other non-interest-bearing liabilities	AC	2,138	2,138				

[a] For energy forward agreements please refer to the detailed comments in the following section.
[b] The practical expedient under IFRS 7.29 was applied for disclosures on specific fair values.

millions of €

	Measurement category in accordance with IFRS 9	Carrying amount Dec. 31, 2024	Amounts recognized in the statement of financial position in accordance with IFRS 9				
			Amortized cost	Fair value through other comprehensive income without recycling to profit or loss	Fair value through other comprehensive income with recycling to profit or loss	Fair value through profit or loss [a]	Fair value Dec. 31, 2024 [b]
Derivative financial liabilities		**2,687**					
Derivatives without a hedging relationship	FVTPL	320				320	320
Of which: options granted to third parties for the purchase of shares in subsidiaries and associates	FVTPL	0				0	0
Of which: energy forward agreements	FVTPL	21				21	21
Derivatives with a hedging relationship	n.a.	2,367			695	1,672	2,367
Lease liabilities	n.a.	**40,248**					
Trade payables and other financial liabilities directly associated with non-current assets and disposal groups held for sale	AC	**0**	0				
Aggregated by measurement category (IFRS 9)							
Assets							
Financial assets at amortized cost	AC	20,864	20,864				5,181
Financial assets at fair value through other comprehensive income with recycling to profit or loss	FVOCI	9,189			9,189		9,189
Financial assets at fair value through other comprehensive income without recycling to profit or loss	FVOCI	549		549			549
Financial assets at fair value through profit or loss	FVTPL	1,179				1,179	1,179
Liabilities							
Financial liabilities at amortized cost	AC	118,994	118,994				101,409
Financial liabilities at fair value through profit or loss	FVTPL	320				320	320

[a] For energy forward agreements please refer to the detailed comments in the following section.
[b] The practical expedient under IFRS 7.29 was applied for disclosures on specific fair values.

Trade receivables include receivables amounting to EUR 2.4 billion (December 31, 2024: EUR 2.5 billion) due in more than one year. The fair value generally equals the carrying amount.

Disclosures on fair value

Financial instruments measured at fair value [a]

millions of €

	Mar. 31, 2025				Dec. 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Trade receivables								
At fair value through other comprehensive income			8,689	**8,689**			9,189	**9,189**
Other financial assets – Originated loans and other receivables								
At fair value through profit or loss	238		18	**256**	248		17	**265**
Equity instruments								
At fair value through other comprehensive income	9		544	**553**	14		535	**549**
At fair value through profit or loss			3	**3**			3	**3**
Derivative financial assets								
Derivatives without a hedging relationship		364	347	**711**		518	393	**911**
Derivatives with a hedging relationship		709	10	**719**		657	17	**674**
Liabilities								
Derivative financial liabilities								
Derivatives without a hedging relationship		184	98	**282**		223	97	**320**
Derivatives with a hedging relationship		2,109	100	**2,209**		2,273	94	**2,367**

[a] Including financial assets and liabilities reported under assets and liabilities directly associated with non-current assets and disposal groups held for sale.

Of the equity instruments measured at fair value through other comprehensive income and recognized under other financial assets, the instruments presented in the different levels constitute separate classes of financial instruments. In each case, the fair values of the total volume of equity instruments recognized as Level 1 are the price quotations at the reporting date.

The listed bonds and other securitized liabilities are assigned to Level 1 or Level 2 depending on the market liquidity of the relevant instrument. Consequently, issues denominated in euros or U.S. dollars with relatively large nominal amounts are to be classified as Level 1, the rest as Level 2. The fair values of the instruments assigned to Level 1 equal the nominal amounts multiplied by the price quotations at the reporting date. The fair values of the instruments assigned to Level 2 are calculated as the present values of the payments associated with the debts, based on the applicable yield curve and Deutsche Telekom's credit spread curve for specific currencies. T-Mobile US' EUR bonds and its U.S. dollar asset-backed securities collateralized by trade receivables are assigned to Level 2. Their fair values are determined on the basis of quoted prices for identical assets on inactive markets and observable changes in the market interest rates.

The fair values of liabilities to banks and other interest-bearing liabilities are calculated as the present values of the payments associated with the debts, based on the applicable yield curve and Deutsche Telekom's credit spread curve for specific currencies. The fair values of trade receivables and of originated loans and other receivables are calculated as the present values of the payments associated with the receivables, based on the applicable yield curve and the credit risk of the debtors.

Since there are no market prices available for the derivative financial instruments in the portfolio assigned to Level 2 due to the fact that they are not listed on the market, the fair values are calculated using standard financial valuation models, based entirely on observable inputs. The fair value of derivatives is the price that Deutsche Telekom would receive or have to pay if the financial instrument were transferred at the reporting date. Interest rates of contractual partners relevant as of the reporting date are used in this respect. The middle rates applicable as of the reporting date are used as exchange rates. In the case of interest-bearing derivatives, a distinction is made between the clean price and the dirty price. In contrast to the clean price, the dirty price also includes the interest accrued. The fair values carried correspond to the full fair value or the dirty price.

The equity instruments measured at fair value through other comprehensive income comprise a large number of investments in strategic, unlisted individual positions. Deutsche Telekom considers the chosen measurement through other comprehensive income without recycling to profit or loss to be appropriate because there are no plans to use the investments for short-term profit-taking. At the date of disposal of an investment, the total cumulative gain or loss is reclassified to retained earnings. Acquisitions and disposals are based on business policy investment decisions.

Development of the carrying amounts of the financial assets and financial liabilities assigned to Level 3 [a]

millions of €

	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through profit or loss: termination rights embedded in bonds issued	Derivative financial assets at fair value through profit or loss: energy forward agreements	Derivative financial liabilities at fair value through profit or loss: energy forward agreements
Carrying amount as of January 1, 2025	**535**	**193**	**189**	**(21)**
Additions (including first-time classification as Level 3)	16	16	0	0
Decreases in fair value recognized in profit/loss (including losses on disposal)	0	(33)	(28)	(3)
Increases in fair value recognized in profit/loss (including gains on disposal)	0	0	14	0
Decreases in fair value recognized directly in equity	(25)	0	0	0
Increases in fair value recognized directly in equity	25	0	0	0
Disposals (including last classification as Level 3) [b]	0	0	0	0
Currency translation effects recognized directly in equity	(8)	(7)	(7)	1
Carrying amount as of March 31, 2025	**543**	**169**	**168**	**(23)**

[a] Including financial assets and liabilities reported under assets and liabilities directly associated with non-current assets and disposal groups held for sale.
[b] The disposals under energy forward agreements include billing amounts paid.

The **equity instruments** assigned to Level 3 that are measured at fair value through other comprehensive income and carried under other financial assets are equity investments with a carrying amount of EUR 489 million measured using the best information available at the reporting date. As a rule, Deutsche Telekom considers transactions involving shares in those companies to have the greatest relevance. Transactions involving shares in comparable companies are also considered. The proximity of the relevant transaction to the reporting date, and the question of whether it was conducted at arm's length, are relevant for deciding which information is used for the measurement. Furthermore, the degree of similarity between the object being measured and comparable companies must be taken into consideration. For the development of the carrying amounts in the reporting period, please refer to the table above. As of the reporting date, investments with a carrying amount of EUR 66 million were reported under non-current assets and disposal groups held for sale. In the case of investments with a carrying amount of EUR 320 million, transactions involving shares in these companies took place at arm's length sufficiently close to the reporting date, which is why the share prices agreed in the transactions were to be used without adjustment for the measurement as of the current reporting date. In the case of investments with a carrying amount of EUR 36 million, an analysis of operational indicators (especially revenue, EBIT, and liquidity) revealed that the carrying amounts were equivalent to current fair values. Due to better comparability, previous arm's length transactions involving shares in these companies are preferable to more recent transactions involving shares in similar companies. In the case of investments with a carrying amount of EUR 133 million, for which the last arm's length transactions relating to shares in these companies took place further in the past, a measurement performed more recently relating to shares in similar companies provides the most reliable representation of the fair values. Here, multiples to the reference variable of expected revenue (ranging between 3.1 and 38.2) were applied and a range of equally distributed percentiles in intervals of 16.7 % around the median were taken as a basis. For each investment, the appropriate percentile was used depending on the specific circumstances. If other values had been used for the multiples and for the expected revenue amounts, the calculated fair values would have been different. However, these hypothetical deviations (sensitivities) were immaterial as of the current reporting date. In addition, non-material individual items with a carrying amount of EUR 54 million when translated into euros are included with differences in value of minor relevance.

The derivatives without a hedging relationship assigned to Level 3 and carried under derivative financial assets relate to **options embedded in bonds issued by T-Mobile US** with a carrying amount of EUR 169 million when translated into euros. The options, which can be exercised by T-Mobile US at any time, allow early redemption of the bonds at fixed exercise prices. Observable market prices are available regularly and also at the reporting date for the bonds as entire instruments, but not for the options embedded therein. The termination rights are measured using an option pricing model. Historical interest rate volatilities of bonds issued by T-Mobile US and comparable issuers are used for the measurement because these provide a more reliable estimate at the reporting date than current market interest rate volatilities. The spread curve, which is also unobservable, was derived on the basis of current market prices of bonds issued by T-Mobile US and debt instruments of comparable issuers. Risk-free interest rates and spreads were simulated separately from each other. At the current reporting date, the following interest rate volatility and spreads were used for the various rating levels of the USD bonds:

Interest rate volatilities and spreads used for USD bonds by rating levels

%	Interest volatility (absolute figure)	Spread
BBB+	0.0–0.2	1.0–1.4
BBB-	0.0–0.2	1.3–1.8
BB+	0.0–0.2	1.6–2.1

If other values had been used for the interest rate volatility and for the spread curve, the calculated fair values would have been different. However, these hypothetical deviations (sensitivities) were immaterial as of the current reporting date. In the reporting period, a net expense of EUR 33 million when translated into euros was recognized under the Level 3 measurement in other financial income/expense for unrealized losses for the options in the portfolio at the reporting date. Please refer to the table above for the development of the carrying amounts in the reporting period. Due to their distinctiveness, these instruments constitute a separate class of financial instruments.

With a carrying amount of EUR 168 million when translated into euros, the derivatives without a hedging relationship assigned to Level 3 and carried under derivative financial assets relate to **energy forward agreements** embedded in contracts entered into by T-Mobile US. The same applies to derivative financial liabilities with a carrying amount of EUR 23 million when translated into euros. These agreements consist of two components: the energy forward agreement and the acquisition of renewable energy credits by T-Mobile US. In the case of one energy forward agreement, commercial operation is set to begin in 2026; with the others, it has already begun. Under the energy forward agreements, which are accounted for separately as derivatives, T-Mobile US receives variable amounts based on the actual energy output and the then current energy prices, and pays fixed amounts per unit of energy generated from the start of commercial operations throughout the term of the contract. The energy forward agreements are measured using valuation models because no observable market prices are available. The value of the derivatives is influenced primarily by the future energy output and the future energy prices on the relevant markets. The main contract parameters and assumptions made are set out in the table below. In the view of T-Mobile US, the contracts were entered into at current market conditions, and the most appropriate parameters for the unobservable inputs were used for measurement purposes. The transaction price at inception was zero in each case. Since the unobservable inputs have a significant influence on the measurement of the derivatives, the respective amount resulting from initial measurement (day 1 gain) for some of the agreements was not recognized in profit or loss on initial recognition. Instead, these day 1 gains are amortized in profit or loss on a straight-line basis over the period of commercial energy production. This amortization adjusts the effects from measuring the derivatives in each accounting period using the respective valuation models and updated parameters. All amounts from the measurement of the derivatives are presented in net terms per contract in the statement of financial position (derivative financial assets/liabilities) and in the income statement (other operating income/expenses). The remaining agreements were acquired by T-Mobile US in a business combination and, for these agreements too, unobservable inputs have a material influence on the measurement of the derivatives. However, under the requirements for business combinations, the respective amounts resulting from the measurement are recognized as derivative financial assets, as a result of which there are no amounts yet to be amortized for these agreements. On the following reporting dates, the effects from the periodic measurement of the derivatives will be recorded in full in the income statement (other operating expenses or other operating income). At the reporting date, the calculated fair value from Deutsche Telekom's perspective for one of the energy forward agreements described above is negative and amounts to EUR -5 million when translated into euros. All the rest are positive and amount to EUR 257 million when translated into euros. If other values had been used for the future energy prices and for the future energy output, the calculated fair values would have been different. However, these hypothetical deviations (sensitivities) were immaterial as of the current reporting date. In the reporting period, a net expense of EUR 6 million when translated into euros was recognized under the Level 3 measurement in other operating income/expense for unrealized losses for the derivatives for all the above energy forward agreements. Please refer to the corresponding table for the development of the carrying amounts in the reporting period. The development of the day 1 gain yet to be amortized in the income statement in the reporting period is shown in the following table. The straight-line amortization of the day 1 gains through profit or loss over the period of commercial energy production amounts to a total of EUR 11 million per year when translated into euros.

Main contract parameters of energy forward agreements

	United States
Term of the contract from the start of commercial operation in years	12 to 15
End of the term of contracts for which commercial operation has already begun	2029 to 2035
Expected energy output in GWh per year	4,057
Expected energy prices per MWh for the unobservable portion of the term in €	18 to 99
Length of time in years, for which energy prices are regularly observable	up to 10

Development of the not yet amortized amounts

millions of €

	Energy forward agreements in the United States [a]
Measurement amounts on initial recognition	**245**
Measurement amounts on initial recognition (additions during the reporting period)	0
Measurement amounts amortized in profit or loss in prior periods	(59)
Measurement amounts amortized in profit or loss in the current reporting period	(2)
Currency translation adjustments	9
Disposals in prior periods	(85)
Disposals in the current reporting period	0
Measurement amounts not amortized as of March 31, 2025	**108**

[a] For more details, please refer to the explanations above.

For the trade receivables measured at fair value through other comprehensive income assigned to Level 3 and for the **originated loans and other receivables** measured at fair value through profit or loss, the main factor in determining fair value is the credit risk of the relevant counterparties. If other values had been used for the default rates as of the reporting date with no change in the reference variables, the calculated fair values would have been different. However, these hypothetical deviations (sensitivities) were immaterial as of the current reporting date. The financial assets assigned to Level 3 include trade receivables measured at fair value through other comprehensive income, for which the credit risk of customers constitutes an unobservable input for the measurement, with a carrying amount of EUR 8,689 million (December 31, 2024: EUR 9,189 million) when translated into euros. As a rule, a credit scoring model is used for receivables paid in installments. The cash flows are discounted on the basis of the weighted average of the original effective interest rates of the financial assets in the relevant portfolio. A weighted average credit-risk spread of 7.10 % (December 31, 2024: 7.18 %) was applied to the respective receivables portfolios at the reporting date. The credit-risk spreads applied are derived from the expected future credit loss of the relevant portfolio and are updated on an ongoing basis. Changes in the fair value of these trade receivables are also caused by changes in observable market interest rates.

No notable fluctuations in value are expected from the other financial assets and financial liabilities assigned to Level 3.

Disclosures on credit risk

In line with the contractual provisions, in the event of insolvency, all derivatives with a positive or negative fair value that exist with the respective counterparty are offset against each other, leaving a net receivable or liability. The net amounts are normally recalculated every bank working day and offset against each other. When the netting of the positive and negative fair values of all derivatives was positive from Deutsche Telekom's perspective, Deutsche Telekom received unrestricted cash collateral from counterparties pursuant to collateral agreements in the amount of EUR 41 million (December 31, 2024: EUR 109 million). The credit risk was thus reduced by EUR 37 million (December 31, 2024: EUR 104 million) because, on the reporting date, the cash collateral received was offset by corresponding net derivative positions in the same amount. On the basis of these contracts, derivatives with a positive fair value and a total carrying amount of EUR 1,073 million as of the reporting date (December 31, 2024: EUR 1,176 million) had a residual credit risk of EUR 6 million as of March 31, 2025 (December 31, 2024: EUR 0 million).

When the netting of the positive and negative fair values of all derivatives was negative from Deutsche Telekom's perspective, Deutsche Telekom provided cash collateral in the amount of EUR 1,300 million as of the reporting date (December 31, 2024: EUR 1,457 million) to counterparties pursuant to collateral agreements. The cash collateral paid is offset by corresponding net derivative positions of EUR 1,241 million at the reporting date (December 31, 2024: EUR 1,400 million), which is why it was not exposed to any credit risks in this amount.

On account of its close connection to the corresponding derivatives, the collateral received (paid) constitutes a separate class of financial liabilities (assets). There were no other significant agreements reducing the maximum exposure to the credit risk of financial assets. The maximum exposure to credit risk of the other financial assets thus corresponds to their carrying amounts.

In accordance with the terms of the bonds issued by T-Mobile US, T-Mobile US has the right to terminate the majority of bonds prematurely under specific conditions. The rights of early termination constitute embedded derivatives and are presented separately as derivative financial assets in the consolidated statement of financial position. Since they are not exposed to any credit risk, they constitute a separate class of financial instruments. Please refer to the explanations above for more information on the energy forward agreements for which no material collateral is provided. There is also no credit risk on embedded derivatives held.

In connection mainly with the procurement of energy, subsidiaries of Deutsche Telekom have deposited additional cash collateral of EUR 5 million when translated into euros as of the reporting date (December 31, 2024: EUR 5 million). At the reporting date, cash and cash equivalents of EUR 72 million (December 31, 2024: EUR 70 million) when translated into euros were pledged as cash collateral for liabilities issued by Sprint with the right of creditors to priority repayment in the event of default. This cash collateral is not exposed to any significant credit risk.

Related-party disclosures

No significant changes to the related-party disclosures reported in the consolidated financial statements as of December 31, 2024 were in effect as of March 31, 2025.

Executive bodies

Board of Management

On January 27, 2025, the Supervisory Board resolved to cancel the current appointment of Timotheus Höttges. He was reappointed to the Board of Management prematurely for the period from February 1, 2025 until midnight on December 31, 2028. He was again assigned the department of the Chair of the Board of Management.

The Supervisory Board additionally resolved on January 27, 2025 to terminate Srini Gopalan's Board position and to approve his termination agreement effective midnight on February 28, 2025. Srini Gopalan assumed the function of Chief Operating Officer at T-Mobile US effective March 1, 2025.

In the same meeting, the Supervisory Board approved the appointment of Rodrigo Diehl to the Board of Management for the period from March 1, 2025 to midnight on February 29, 2028. He was assigned to the Germany Board department.

Events after the reporting period

Deutsche Telekom AG's share buy-back program. In the period from April 1, 2025 to May 13, 2025, Deutsche Telekom AG bought back around 6 million additional shares with a total volume of around EUR 0.2 billion under the share buy-back program.

For more information, please refer to the section "Other transactions that had no effect on the composition of the Group."

T-Mobile US' share buy-back program. In the period from April 1, 2025 to April 17, 2025, T-Mobile US bought back around 2.0 million additional shares with a total volume of around USD 0.5 billion (EUR 0.5 billion) under its share buy-back program.

For more information, please refer to the section "Other transactions that had no effect on the composition of the Group."

Acquisition of Lumos in the United States. On April 24, 2024, T-Mobile US entered into an agreement with the investment fund EQT on the acquisition of the fiber-to-the-home platform Lumos as part of a joint venture. The transaction was consummated on April 1, 2025.

For more information, please refer to the section "Changes in the composition of the Group and other transactions."

2025 Shareholders' Meeting. In accordance with the published agenda, on April 9, 2025, the Shareholders' Meeting of Deutsche Telekom AG passed resolutions on, among other matters, the approval of the actions of the Board of Management and the Supervisory Board, the selection of the external auditor for the 2025 financial year, the amount of the dividend (EUR 0.90 per dividend-bearing no par value share; EUR 4.4 billion in total), the change to § 14 of the Articles of Incorporation (possibility of a virtual Shareholders' Meeting), and a new Board of Management remuneration system from the 2025 financial year onward. The dividend was paid out in April 2025.

Scheduled repayment of USD bonds by T-Mobile US. On April 15, 2025, T-Mobile US repaid USD senior notes bearing interest of 3.500 % in the amount of USD 3.0 billion (EUR 2.8 billion) on schedule.

Sale of spectrum licenses in the United States. On September 10, 2024, T-Mobile US and N77 entered into an agreement on the sale of spectrum licenses. The transaction was consummated on April 30, 2025.

For further information, please refer to the section "Intangible assets."

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Bonn, May 15, 2025

Deutsche Telekom AG
The Board of Management

Timotheus Höttges

Dr. Feri Abolhassan Pur-Moghaddam

Birgit Bohle

Rodrigo Diehl

Dr. Christian P. Illek

Thorsten Langheim

Dominique Leroy

Claudia Nemat

Review report

To Deutsche Telekom AG, Bonn

We have reviewed the condensed consolidated interim financial statements – comprising the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and selected explanatory notes – and the interim Group management report of Deutsche Telekom AG, Bonn, for the period from January 1 to March 31, 2025 which are part of the quarterly financial report pursuant to § (Article) 115 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS® Accounting Standards (hereinafter referred to as "IFRS Accounting Standards") issued by the International Accounting Standards Board (IASB) and applicable to interim financial reporting as adopted by the EU and of the interim Group management report in accordance with the provisions of the German Securities Trading Act applicable to interim Group management reports is the responsibility of the parent company's board of management. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim Group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim Group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and additionally observed International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting as adopted by the EU or that the interim Group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim Group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements of Deutsche Telekom AG have not been prepared, in all material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting as adopted by the EU nor that the interim Group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, May 15, 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Christoph Schenk
Wirtschaftsprüfer
(German Public Auditor)

Prof. Dr. Tim Hoffmann
Wirtschaftsprüfer
(German Public Auditor)