

Deutsche Telekom at a glance

millions of €

		Q1 2025	Q1 2024	Change %	FY 2024
Revenue and earnings					
Net revenue		29,755	27,942	6.5	115,769
Of which: domestic	%	22.4	24.1		23.7
Of which: international	%	77.6	75.9		76.3
Service revenue		24,957	23,485	6.3	96,537
EBITDA		12,779	11,760	8.7	50,304
EBITDA (adjusted for special factors)		12,895	12,057	6.9	49,423
EBITDA AL		11,173	10,156	10.0	43,815
EBITDA AL (adjusted for special factors)		11,297	10,473	7.9	43,021
EBITDA AL margin (adjusted for special factors)	%	38.0	37.5		37.2
Profit (loss) from operations (EBIT)		6,766	5,686	19.0	26,277
Net profit (loss)		2,845	1,982	43.5	11,209
Net profit (loss) (adjusted for special factors)		2,442	2,238	9.1	9,397
Earnings per share (basic and diluted)	€	0.58	0.40	45.7	2.27
Adjusted earnings per share (basic and diluted)	€	0.50	0.45	10.8	1.90
Statement of financial position					
Total assets		304,980	295,222		304,934
Shareholders' equity		97,776	93,213		98,640
Equity ratio	%	32.1	31.6		32.3
Net debt ^a		131,940	133,116		137,327
Cash flows					
Net cash from operating activities		11,172	9,614	16.2	39,874
Cash capex		(4,480)	(4,718)	5.0	(19,171)
Cash capex (before spectrum investment)		(4,343)	(4,661)	6.8	(15,962)
Free cash flow (before dividend payments and spectrum investment)		6,858	4,986	37.5	24,102
Free cash flow AL (before dividend payments and spectrum investment)		5,650	3,708	52.4	19,156
Net cash (used in) from investing activities		(5,341)	(4,630)	(15.3)	(18,900)
Net cash (used in) from financing activities		3,095	(1,552)	n.a.	(20,282)

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

millions

	Mar. 31, 2025	Dec. 31, 2024	Change Mar. 31, 2025/ Dec. 31, 2024 %	Mar. 31, 2024	Change Mar. 31, 2025/ Mar. 31, 2024 %
Fixed-network and mobile customers					
Mobile customers ^a	259.9	261.4	(0.6)	255.8	1.6
Fixed-network lines	25.2	25.2	(0.3)	25.3	(0.6)
Broadband customers ^b	22.4	22.3	0.3	22.1	1.5

^a Including T-Mobile US wholesale customers.

^b Excluding wholesale.

The figures shown in this report were rounded in accordance with standard business rounding principles. However, changes were calculated on the basis of non-rounded values. As a result, the total indicated may not be equal to the precise sum of the individual figures.

For information on the development of business in our operating segments, please refer to the section “[Development of business in the operating segments](#)” in the interim Group management report and in the IR back-up on our [Investor Relations website](#).

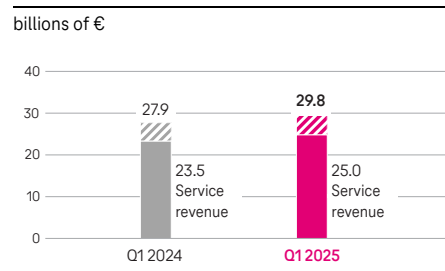
For information on our performance indicators and alternative performance measures, please refer to the section “[Management of the Group](#)” in the 2024 combined management report ([2024 Annual Report](#)) and to our [Investor Relations website](#).

To our shareholders

Development of selected financial data

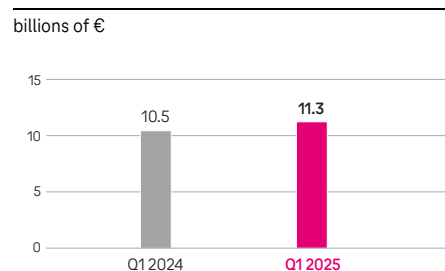
Net revenue, service revenue

- Net revenue increased by 6.5 % to EUR 29.8 billion. In organic terms, net revenue increased by 3.8 %. Service revenue was up 6.3 % to EUR 25.0 billion. In organic terms, net revenue increased by 3.5 %.
- Revenue in the Germany segment decreased by 1.3 % on account of lower terminal equipment sales. High-value service revenue grew by 1.4 %.
- Revenue in the United States segment increased by 9.9 %, in part due to the positive development of service and terminal equipment revenue.
- Revenue in our Europe segment grew by 3.2 % on account of higher service revenue.
- Revenue in the Systems Solutions segment was up 1.7 %, on the back of growth in the Digital and Road Charging areas.



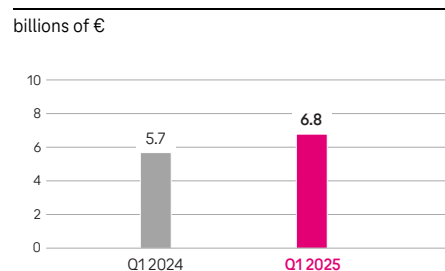
EBITDA AL (adjusted for special factors)

- Adjusted EBITDA AL grew by 7.9 % to EUR 11.3 billion. In organic terms, it increased by 5.3 %.
- Adjusted EBITDA AL in the Germany segment increased by 2.3 %, driven by high-value service revenue growth and enhanced cost efficiency.
- Adjusted EBITDA AL in the United States segment grew by 10.0 % due to higher service and terminal equipment revenues.
- Adjusted EBITDA AL in the Europe segment grew by 6.7 % due to a positive net margin.
- In the Systems Solutions segment, adjusted EBITDA AL increased by 4.4 % due to revenue growth in the Digital and Road Charging areas.
- The adjusted EBITDA AL margin improved by 0.5 percentage points to 38.0 %. The adjusted EBITDA AL margin was 42.4 % in the Germany segment, 38.5 % in the United States segment, and 37.4 % in the Europe segment.



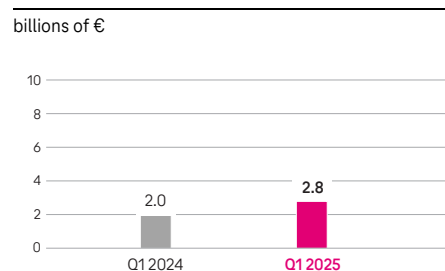
Profit/loss from operations (EBIT)

- EBIT increased substantially by 19.0 % to EUR 6.8 billion.
- Special factors were down by EUR 0.2 billion, and had an impact of EUR -0.1 billion on EBITDA AL. Special factors in the prior-year period included costs associated with the integration of Sprint.
- EBITDA AL also increased substantially, by 10.0 % to EUR 11.2 billion.
- At EUR 6.0 billion, depreciation, amortization and impairment losses were slightly less than in the prior-year period, mainly due to lower depreciation and amortization in the United States segment.



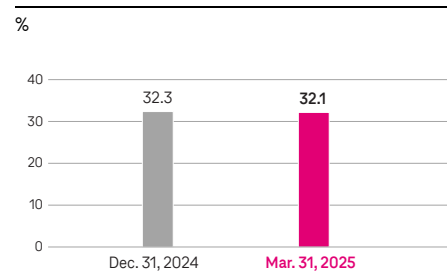
Net profit

- Net profit increased substantially by 43.5 % to EUR 2.8 billion.
- Loss from financial activities decreased from EUR -1.4 billion to EUR -0.9 billion, mainly as a result of the reversals of impairment losses on our investments in GD Towers in the amount of EUR 0.4 billion and in GlasfaserPlus in the amount of EUR 0.2 billion.
- Tax expense increased by EUR 0.3 billion to EUR 1.5 billion.
- Profit attributable to non-controlling interests increased by EUR 0.3 billion to EUR 1.5 billion; this increase was primarily attributable to the United States segment.
- Adjusted earnings per share rose from EUR 0.45 to EUR 0.50.



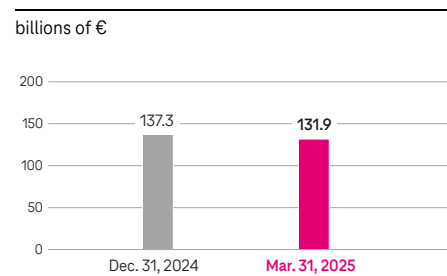
Equity ratio

- The equity ratio decreased by 0.2 percentage points to 32.1 %. Shareholders' equity decreased by EUR 0.9 billion to EUR 97.8 billion, while total assets/total liabilities held steady at EUR 305.0 billion.
- Shareholders' equity was reduced in particular by transactions with owners (EUR 2.4 billion), mainly in connection with T-Mobile US' share buy-back program, as well as other comprehensive income (EUR 2.0 billion), T-Mobile US' dividend payments (EUR 0.5 billion), and by Deutsche Telekom AG's share buy-backs (EUR 0.4 billion).
- Profit in particular had an increasing effect on shareholders' equity (EUR 4.3 billion).



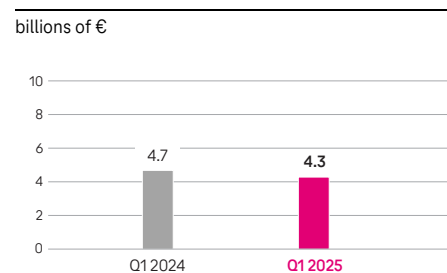
Net debt ^a

- Net debt decreased by EUR 5.4 billion to EUR 131.9 billion.
- The main factors reducing net debt were free cash flow (before dividend payments and spectrum investment) of EUR 6.9 billion and exchange rate effects (EUR 4.2 billion).
- Net debt increased in particular due to the share buy-back program at T-Mobile US (EUR 2.4 billion). Additions to lease liabilities and to right-of-use assets (EUR 0.8 billion) and corporate transactions (EUR 0.8 billion) also had an increasing effect.



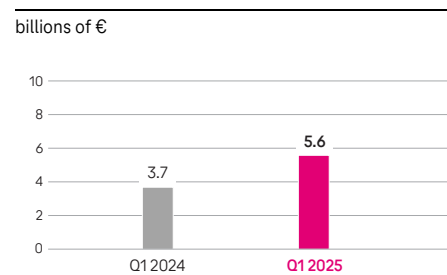
Cash capex (before spectrum investment)

- Cash capex (before spectrum investment) decreased from EUR 4.7 billion to EUR 4.3 billion.
- Cash capex in the Germany segment decreased by EUR 0.2 billion, mainly on account of the timing of the allocation of investments in the fiber build-out. In the United States segment, cash capex decreased by EUR 0.1 billion.
- Cash capex (including spectrum investment) decreased from EUR 4.7 billion to EUR 4.5 billion. In the reporting period, payments totaling EUR 0.1 billion were made for mobile spectrum licenses in the United States and Europe operating segments. In the prior-year period, EUR 0.1 billion was paid for mobile spectrum licenses in the United States segment.



Free cash flow AL (before dividend payments and spectrum investment)

- Free cash flow AL was up by EUR 1.9 billion to EUR 5.6 billion.
- Free cash flow AL was positively affected by the strong development of the operating business, lower cash capex (before spectrum investment), lower costs associated with the integration of Sprint in the United States, and lower tax payments.
- By contrast, higher net interest payments had a decreasing effect.



For a reconciliation for the organic development of key figures for the prior-year period, please refer to the section "[Additional information.](#)"

For further information, please refer to the sections "[Development of business in the Group](#)" and "[Development of business in the operating segments](#)" in the interim Group management report, and to the IR back-up on our [Investor Relations website](#).

For further information on our performance indicators and alternative performance measures, please refer to the section "Management of the Group" in the 2024 combined management report ([2024 Annual Report](#)) and to our [Investor Relations website](#).

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

Highlights

For further media information releases, please refer to our [website](#).

For comprehensive information on the T-Share, please visit our [Investor Relations website](#).

Developments at senior management level

On January 27, 2025, the Supervisory Board resolved to reappoint Timotheus Höttges as **Chair of the Board of Management** prematurely for the period from February 1, 2025 until December 31, 2028. In the same meeting, the Supervisory Board approved the termination of Srinu Gopalan's Board position effective February 28, 2025, and appointed Rodrigo Diehl to the Board of Management as the member responsible for the **Germany Board department** for the period from March 1, 2025 to February 29, 2028.

For further information, please refer to our [media report](#).

Guidance raised for the 2025 financial year

We are raising our guidance for adjusted EBITDA AL and free cash flow AL of the Group for the 2025 financial year. Instead of around EUR 44.9 billion, we now expect to post adjusted EBITDA AL of around EUR 45.0 billion. Instead of the previous level of around EUR 19.9 billion, we now expect to post free cash flow AL of around EUR 20.0 billion.

Transactions

Deutsche Telekom AG's share buy-back program. Since January 3, 2025, Deutsche Telekom AG has been buying back shares as part of a buy-back program. The buy-back of up to a total volume of EUR 2 billion will be carried out in several tranches through December 31, 2025. As of March 31, 2025, Deutsche Telekom AG had bought back around 13 million shares with a total volume of EUR 0.4 billion.

For further information on the 2025 share buy-back program, please refer to our [Investor Relations website](#).

T-Mobile US' 2025 shareholder return program. On December 13, 2024, T-Mobile US announced a USD 14 billion shareholder return program comprising share buy-backs and dividends to be paid out, due to run through December 31, 2025. 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) and paid out a cash dividend of USD 1.0 billion (EUR 1.0 billion).

Deutsche Telekom's sales plan for T-Mobile US shares. On March 14, 2025, Deutsche Telekom announced plans to sell a portion of its T-Mobile US share portfolio on the market in the period from June to September 2025, without jeopardizing its own majority ownership position in T-Mobile US. The precise number of T-Mobile US shares that Deutsche Telekom plans to sell is yet to be decided.

Acquisition of Vistar Media in the United States. On February 3, 2025, T-Mobile US consummated the acquisition of Vistar Media, a provider of technology solutions for digital out-of-home advertisements. All necessary regulatory approvals had been duly granted and all other closing conditions met.

Acquisition of Blis in the United States. On March 3, 2025, T-Mobile US consummated the acquisition of Blis, a provider of advertising solutions. All necessary regulatory approvals had been duly granted and all other closing conditions met.

Acquisition of Lumos in the United States. On April 1, 2025, T-Mobile US consummated the acquisition of the fiber-to-the-home platform Lumos as part of a joint venture. All necessary regulatory approvals had been duly granted and all other closing conditions met.

For further information on these transactions, please refer to the sections "[Development of business in the Group](#)" and "[Group organization, strategy, and management](#)" and to the interim Group management report, and the sections "[Changes in the composition of the Group and other transactions](#)" and "[Other transactions that had no effect on the composition of the Group](#)" in the interim consolidated financial statements.

Network build-out

Germany. As of the end of March 2025, our 5G network was available to 98.3 % of the German population, and a total of 10.5 million households and companies can subscribe to a fiber-optic line with us.

Europe. As of the end of March 2025, our national companies covered on average 79.0 % of the population in our European footprint with 5G, and a total of 10.4 million households can access our fiber-optic network offering gigabit speeds.

Events

Mobile World Congress (MWC) 2025. At MWC in Barcelona from March 3 to 6, 2025, we spotlighted technologies and innovations in the worlds of artificial intelligence (AI) and connectivity under the headline theme “Shaping technology for all.” The centerpieces of our stand were our AI phone and further products and services with Magenta AI.

For further information, please refer to our [media special](#).

Cooperations, partnerships, and major deals

Fiber-optic cooperations. In the first quarter of 2025, we entered into further fiber cooperations with regional public utility companies. These include an agreement with Stadtnetz Bamberg, the regional provider for the city of Bamberg, on the rollout of fiber to over 50 thousand households and business locations city-wide over the coming years. The first households are expected to benefit from the joint coverage within a matter of months.

T-Systems builds toll system. T-Systems Road User Services GmbH, together with the French electronics and automation company Grenoble d'Electronique et d'Automatismes (GEA), has won the contract to set up and operate a satellite-based system for truck tolling on the north-south axis in Alsace. The client is the administration of the Alsace region, the European Community of Alsace (Collectivité Européenne d'Alsace). The contract has a term of eight and a half years.

For further information, please refer to our [media report](#).

Products, rate plans, and services

AI for enterprises. T-Systems has added AI Foundation Services to its product portfolio. These services provide companies with a private and secure development, testing, and production environment that meets the strictest data security and privacy requirements. AI models and services are pre-configured, ready for immediate use, and form the basis for enterprise-wide scaling of AI solutions across different business units and regions.

For further information, please refer to our [media report](#).

Telekom Unlimited – new mobile rate plans with unlimited data. Our new Unlimited rate plans have been available to subscribe to in Germany since April 1, 2025. Customers with the MagentaMobil M and L rate plans already benefit from the double Unlimited effect from the very first additional SIM card – the main and additional SIM cards automatically come with unlimited data, and the same goes for every additional SIM card on top. Customers who have both a fixed-network and mobile contract with us get the double Unlimited effect starting from the S rate plan.

Magenta Moments with Perplexity Pro. Our aim is for everyone to be able to get to know and experience the advantages of AI. For this reason we offer our consumers access to the AI search engine Perplexity Pro as part of our Magenta Moments loyalty program. In Germany, the access to the AI tool can be activated in the MeinMagenta app free of charge for one year. Our national companies in, e.g., Austria, Croatia, and Poland are also continually rolling out Perplexity for their customers.

Awards

Brand. In the [Brand Finance Global 500](#) study from January 2025, Deutsche Telekom retains its top position as Europe's most valuable company brand and the most valuable telco brand worldwide. The study puts our brand value at USD 85.3 billion, the highest in our 30-year history.

Networks. In the first quarter of 2025, T-Mobile US' wireless network is once again crowned the best in the [United States](#) in independent network tests. In January 2025, the [Ookla Speedtest Connectivity Report](#) confirms T-Mobile US as the United States' leading network provider in terms of speed and performance. Our national companies also continue to lead in network quality with the accolades to prove it, including taking the top spot in the Ookla® Speedtest Awards™ for the fastest internet in [Austria](#) (German only).

For information on our awards for responsible corporate governance, please refer to our [website](#).