Deutsche Telekom

Interim Group Report

H1 2025

January 1 to June 30

Connecting
your world.

Contents

In the interest of clarity, we have tended to avoid using a combination of pronouns such as "he/she/they," etc. with regard to gender. All references to individuals refer equally to all genders.

Deutsche Telekom at a glance

millions of €

		H1 2025	H1 2024	Change %	Q2 2025	Q2 2024	Change %	FY 2024
Revenue and earnings								
Net revenue		58,427	56,337	3.7	28,671	28,394	1.0	115,769
Of which: domestic	%	23.0	24.1		23.6	24.0		23.7
Of which: international	%	77.0	75.9		76.4	76.0		76.3
Service revenue		49,341	47,573	3.7	24,384	24,088	1.2	96,537
EBITDA		25,184	23,736	6.1	12,406	11,976	3.6	50,304
EBITDA (adjusted for special factors)		25,422	24,469	3.9	12,528	12,412	0.9	49,423
EBITDA AL		22,015	20,510	7.3	10,841	10,354	4.7	43,815
EBITDA AL (adjusted for special factors)		22,297	21,292	4.7	10,999	10,819	1.7	43,021
EBITDA AL margin (adjusted for special factors)	%	38.2	37.8		38.4	38.1		37.2
Profit (loss) from operations (EBIT)		13,408	11,666	14.9	6,642	5,980	11.1	26,277
Net profit (loss)		5,460	4,070	34.1	2,615	2,088	25.2	11,209
Net profit (loss) (adjusted for special factors)		4,947	4,716	4.9	2,504	2,477	1.1	9,397
Earnings per share (basic and diluted)	€	1.12	0.82	36.1	0.54	0.42	27.0	2.27
Adjusted earnings per share (basic and diluted)	€	1.01	0.95	6.4	0.51	0.50	2.5	1.90
Statement of financial position								
Total assets		281,511	296,044	(4.9)				304,934
Shareholders' equity		89,734	92,434	(2.9)				98,640
Equity ratio	%	31.9	31.2					32.3
Net debt [a]		126,535	135,125	(6.4)				137,327
Cash flows								
Net cash from operating activities		20,939	19,894	5.3	9,767	10,280	(5.0)	39,874
Cash capex		(9,205)	(8,577)	(7.3)	(4,724)	(3,859)	(22.4)	(19,171)
Cash capex (before spectrum investment)		(8,213)	(8,345)	1.6	(3,870)	(3,684)	(5.1)	(15,962)
Free cash flow (before dividend payments and spectrum investment) [b]		12,856	11,610	10.7	5,998	6,624	(9.5)	24,102
Free cash flow AL (before dividend payments and spectrum investment) [b]		10,528	8,938	17.8	4,878	5,229	(6.7)	19,156
Net cash (used in) from investing activities		(8,824)	(8,525)	(3.5)	(3,484)	(3,895)	10.6	(18,900)
Net cash (used in) from financing activities		(8,904)	(10,254)	13.2	(11,999)	(8,702)	(37.9)	(20,282)

[a] Including net debt reported under assets and liabilities directly associated with non-current assets and disposal groups held for sale.
[b] Excluding proceeds from the disposal of spectrum due to the sale of spectrum licenses by T-Mobile US.

millions

	June 30, 2025	Mar. 31, 2025	Change June 30, 2025/ Mar. 31, 2025 %	Dec. 31, 2024	Change June 30, 2025/ Dec. 31, 2024 %	June 30, 2024	Change June 30, 2025/ June 30, 2024 %
Fixed-network and mobile customers							
Mobile customers [a]	263.3	259.9	1.3	261.4	0.8	259.2	1.6
Fixed-network lines	25.0	25.2	(0.6)	25.2	(0.9)	25.3	(1.1)
Broadband customers [b]	22.4	22.4	0.0	22.3	0.3	22.1	1.1

[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 backup on our Investor Relations website.

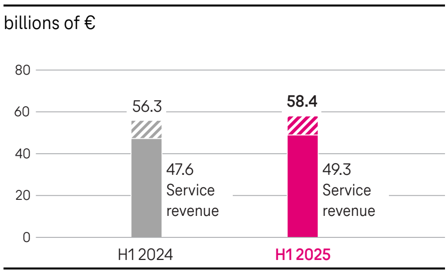
For information on our performance indicators and alternative performance measures, please refer to the section "Management of the Group" in the 2024 combined management report (2024 Annual Report) and to our Investor Relations website.

To our shareholders

Development of selected financial data

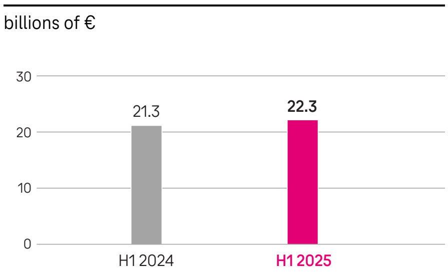
Net revenue, service revenue

- Net revenue increased by 3.7 % to EUR 58.4 billion. In organic terms, net revenue increased by 3.9 %. Service revenue was up 3.7 % to EUR 49.3 billion. In organic terms, the increase was likewise 3.7 %.
- Revenue in the Germany segment decreased by 1.3 % on account of lower terminal equipment sales. Service revenue grew by 1.2 %.
- Revenue in the United States segment increased by 5.8 %. In organic terms, revenue increased by 6.0 % due to the positive development of service and terminal equipment revenues.
- Revenue in our Europe segment increased by 2.3 %. In organic terms, the increase was 2.9 %, on account of higher service revenue.
- Revenue in the Systems Solutions segment was up 2.5 %, on the back of growth in the Digital and Road Charging areas.



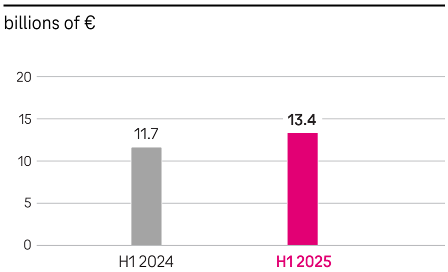
EBITDA AL (adjusted for special factors)

- Adjusted EBITDA AL grew by 4.7 % to EUR 22.3 billion. In organic terms, it increased by 5.2 %.
- Adjusted EBITDA AL in the Germany segment increased by 2.1 %, driven by service revenue growth and enhanced cost efficiency.
- Adjusted EBITDA AL in the United States segment increased by 5.3 %. In organic terms, the increase was 6.0 %, on account of higher service and terminal equipment revenues.
- Adjusted EBITDA AL in the Europe segment increased by 6.2 %. In organic terms, the increase was 6.7 %, due to a positive net margin.
- In the Systems Solutions segment, adjusted EBITDA AL grew by 7.5 % due to revenue and margin increases in the Cloud area.
- The adjusted EBITDA AL margin improved by 0.4 percentage points to 38.2 %. The adjusted EBITDA AL margin was 41.9 % in the Germany segment, 38.9 % in the United States segment, and 37.4 % in the Europe segment.



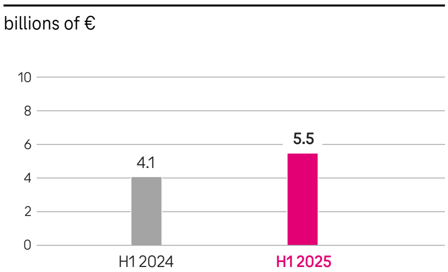
Profit/loss from operations (EBIT)

- EBIT increased substantially by 14.9 % to EUR 13.4 billion.
- Special factors were down by EUR 0.5 billion, and had an impact of EUR -0.3 billion on EBITDA AL. Expenses incurred in connection with staff restructuring measures decreased by EUR 0.2 billion. Special factors in the prior-year period had also included costs associated with the integration of Sprint.
- EBITDA AL also increased substantially, by 7.3 % to EUR 22.0 billion.
- At EUR 11.8 billion, depreciation, amortization and impairment losses were EUR 0.3 billion less than in the prior-year period, mainly due to lower depreciation and amortization in the United States segment.



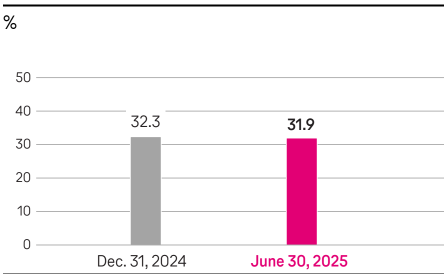
Net profit

- Net profit increased substantially by 34.1 % to EUR 5.5 billion.
- Loss from financial activities decreased from EUR -2.7 billion to EUR -2.2 billion, mainly as a result of the reversals of impairment losses on our investments in GD Towers in the amount of EUR 0.5 billion and in GlasfaserPlus in the amount of EUR 0.2 billion.
- Tax expense increased by EUR 0.5 billion to EUR 2.8 billion.
- Profit attributable to non-controlling interests increased by EUR 0.4 billion to EUR 3.0 billion; this increase was primarily attributable to the United States segment.
- Adjusted earnings per share rose from EUR 0.95 to EUR 1.01.



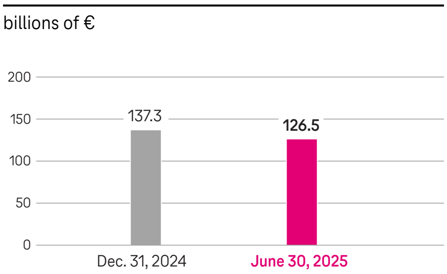
Equity ratio

- The equity ratio decreased by 0.4 percentage points to 31.9 %. Shareholders' equity decreased by EUR 8.9 billion to EUR 89.7 billion, while total assets/total liabilities decreased by EUR 23.4 billion to EUR 281.5 billion.
- Shareholders' equity was reduced in particular by other comprehensive income (EUR 6.6 billion), which was impacted significantly by currency translation effects. Further factors reducing shareholder's equity were dividend payments to our shareholders (EUR 4.4 billion) and to other shareholders of subsidiaries (EUR 1.2 billion), as well as transactions with owners (EUR 4.6 billion), mainly in connection with T-Mobile US' share buy-back program. Deutsche Telekom AG's share buy-backs (EUR 0.9 billion) also reduced shareholders' equity.
- Profit in particular had an increasing effect on shareholders' equity (EUR 8.4 billion).



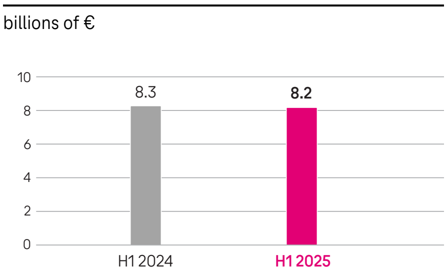
Net debt [a]

- Net debt decreased by EUR 10.8 billion to EUR 126.5 billion.
- The main factors reducing net debt were free cash flow (before dividend payments and spectrum investment) of EUR 12.9 billion and exchange rate effects (EUR 11.3 billion).
- Net debt increased in particular due to dividend payments – including to non-controlling interests (EUR 5.4 billion) – and the share buy-back program at T-Mobile US (EUR 4.6 billion). Additions to lease liabilities and to right-of-use assets (EUR 1.9 billion) and corporate transactions (EUR 1.6 billion) also had an increasing effect.



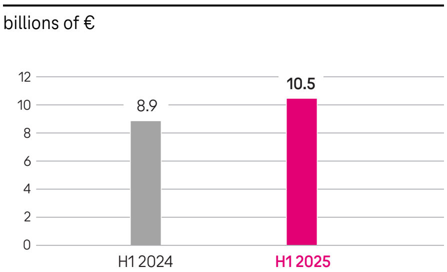
Cash capex (before spectrum investment)

- Cash capex (before spectrum investment) decreased by EUR 0.1 billion to EUR 8.2 billion.
- Cash capex in the Germany segment decreased by EUR 0.3 billion, mainly on account of the intra-year allocation of investments in the fiber build-out. Cash capex increased slightly in both the United States and Europe segments.
- Cash capex (including spectrum investment) increased by EUR 0.6 billion to EUR 9.2 billion. In the reporting period, payments totaling EUR 1.0 billion were made for mobile spectrum licenses, mainly in the United States and Europe operating segments. In the prior-year period, EUR 0.2 billion were paid for mobile spectrum licenses, mainly in the United States.



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

- Free cash flow AL was up by EUR 1.6 billion to EUR 10.5 billion.
- Free cash flow AL was positively affected by the strong development of the operating business, lower cash capex (before spectrum investment), lower cash outflows in connection with the integration of Sprint in the United States, and a decrease in cash outflows for the repayment of lease liabilities.
- 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 backup 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.

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Highlights

For further media information releases, please refer to our website.

For comprehensive information on the T-Share, please visit our Investor Relations website.

Guidance raised again for the 2025 financial year

We are raising our guidance for adjusted EBITDA AL and free cash flow AL of the Group again for the 2025 financial year. Instead of around EUR 45.0 billion, we now expect to post adjusted EBITDA AL of more than EUR 45.0 billion. And instead of the previous level of around EUR 20.0 billion, we now expect to post free cash flow AL of more than 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. As of June 30, 2025, Deutsche Telekom AG had bought back around 28 million shares with a total volume of EUR 0.9 billion.

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

Sale of T-Mobile US shares by Deutsche Telekom. Since June 12, 2025, Deutsche Telekom has been selling portions of its T-Mobile US share portfolio on the market, without jeopardizing its own majority ownership position. As of June 30, 2025, Deutsche Telekom has sold around 0.8 million T-Mobile US shares with a total volume of EUR 0.2 billion.

T-Mobile US' 2025 shareholder return program. On December 13, 2024, T-Mobile US announced a shareholder return program comprising share buy-backs and dividends to be paid out. As of June 30, 2025, T-Mobile US had bought back around 20 million shares with a total volume of USD 4.9 billion (EUR 4.5 billion) and paid out a cash dividend of USD 2.0 billion (EUR 1.8 billion).

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.

Sale of T-Mobile US spectrum licenses to N77. On April 30, 2025, T-Mobile US sold a portion of its 3.45 GHz spectrum licenses to N77, following receipt of the regulatory approval by the U.S. Federal Communications Commission.

For further information on these transactions, please refer to the sections "Development of business in the Group," "Group organization, strategy, and management," and "The economic environment" in the interim Group management report, and the sections "Changes in the composition of the Group and other transactions," "Other transactions that had no effect on the composition of the Group," and "Intangible assets" in the interim consolidated financial statements.

Network build-out and investments in networks

Germany. As of the end of June 2025, our 5G network was available to 98.7 % of the German population, and a total of 11.1 million households and companies can subscribe to a fiber-optic line with us.

On June 13, 2025, the Bundesnetzagentur extended the usage rights for the 800, 1,800, and 2,600 MHz spectrum bands by five years. The one-time extension fee for Telekom Deutschland is EUR 200 million.

Europe. As of the end of June 2025, our national companies covered on average 82.3 % of the population in our European footprint with 5G, and a total of 10.7 million households can access our fiber-optic network offering gigabit speeds.

In the first half of 2025, T-Mobile Polska successfully bid on spectrum in the 700 and 800 MHz bands at the auction in Poland for a total of around EUR 185 million. Slovak Telekom likewise secured spectrum in the 800, 900, 1,500, 2,100, and 2,600 MHz bands in Slovakia in mid-2025 for a total of around EUR 165 million.

United States. On August 8, 2022, T-Mobile US entered into agreements with Channel 51 for the acquisition of spectrum licenses in the 600 MHz band in exchange for total cash consideration of USD 3.5 billion (EUR 3.2 billion). The transaction for the remaining licenses from the second tranche was closed on June 2, 2025 with the payment of USD 0.6 billion (EUR 0.5 billion).

For more information on the spectrum auctions and spectrum agreements, please refer to the section “The economic environment” in the interim Group management report and the section “Intangible assets” in the interim consolidated financial statements.

Cooperations, partnerships, and major deals

AI infrastructure cooperation with Nvidia. In mid-June 2025, we announced joint plans with Nvidia to build the world’s first industrial AI cloud for European manufacturers on German soil. We will provide secure, sovereign, and fast infrastructure and deliver data centers, operations, sales, security, and AI solutions. Nvidia will deliver the necessary chips and hardware. The industrial AI cloud is set to be up and running by 2026 at the latest.

For further information, please refer to our media report.

Strategic partnership with Google Cloud. In April 2025, we signed a strategic agreement with Google Cloud, extending to 2030, on cloud and AI integration. The goal is to further modernize our IT, networks, and business applications, and will include the migration of our SAP landscape. We expect this partnership to enhance our operational efficiency, improve customer experiences, and drive forward technological innovation in the telecommunications industry.

For further information, please refer to our media report.

Participation in the IRIS² satellite project. The IRIS² satellite constellation (Infrastructure for Resilience, Interconnectivity and Security via Satellite) is a European Union project for better digital infrastructure in Europe. It aims to build a powerful, secure, and independent communication network. We intend to contribute to the project with the core topics of connectivity and IT infrastructure. Subject matter of the contract is the design of advanced IT and data center services, highly secure networks, and a 5G core network.

For further information, please refer to our media report.

Major deal for T-Systems. Toll Collect has once again entrusted us with operating the IT for the truck toll collection system in Germany. T-Systems has been managing the IT landscape for Toll Collect since 2005 – now, the applications are being moved to a private and sovereign cloud at the data center sites in Magdeburg and Biere. The deal has a volume in the three-digit million euro range with a term of eight years and an option to extend for a further four years.

For further information, please refer to our media report.

Products, rate plans, and services

Even more MagentaSport on MagentaTV. In May 2025, we announced the acquisition of the media rights for a total of 272 matches of the **FIFA** Men’s World Cup 2026, the FIFA Women’s World Cup 2027, and the FIFA U20 World Cups in 2025 and 2027 for the German TV market. We are expanding our basketball offering by having concluded a new contract on the broadcast rights for all **FIBA** games in the pay-to-view sector until 2029. This will include all live games of the World Cup and EuroBasket events, and all German games from the Olympic qualifying tournaments. We have also secured the broadcast rights for key 3x3 basketball events until 2029, including the World Cup and Europe Cup, the FIBA World Tour, and the Olympic qualifiers. At the same time, we are the main sponsor of the new 3x3 team “Baskets Bonn Telekom.”

T-Mobile US launches fiber plans. T-Mobile US’ new fiber internet plans have been available to customers in the United States since June 5, 2025. The plans come with benefits such as a five-year price guarantee and access to a customer appreciation program via the T-Life app. The acquisition of Lumos has expanded the availability of T-Mobile Fiber to more than 500 thousand households across the United States and offers access to gigabit-speed broadband internet.

“Connecting your world” in Greece. Since April 2025, our national company in Greece has been marketing under the name Cosmote Telekom. Customers there benefit from advantages that include the FMC product MagentaOne and the loyalty program Magenta Moments.

Environment, Social, and Governance

On track for tomorrow. For 30 years, we have been driving progress – digitally, sustainably, and out of conviction. In our 2024 CR Report, we demonstrate how seriously we take our responsibility for the environment, society, and the economy. Our 2024 HR Factbook offers an extensive insight into the diversity of employees, their skills and potential.

Awards

Networks. In the second quarter of 2025, we have once again been voted #1 in the Connect readers' choice 2025 (German only) in **Germany** in the categories Mobile Network Operator, Network Operator Prepaid Cards, Fixed Network Operator, and IPTV Services. In Chip's network test (German only) of national internet providers in Germany, our reliability, contract performance, and lowest latency secure us a top score of 1.62 and the test win. The large-scale network test performed by Connect and Umlaut (German only) covering the six largest countries of Europe rates Deutsche Telekom's mobile network as the best outright by a significant margin, with network coverage of 97.7 % and a user experience rating of 95.7 %.

In the **United States**, the results of extensive network tests by Ookla reiterate T-Mobile US' 5G leadership and crown its mobile network as the nation's best.

Our national company Hrvatski Telekom once again has the best mobile network in **Croatia** according to independent testing by the Croatian authority HAKOM. Magenta Telekom in **Austria** wins the Imtest fixed-network internet test (German only) with a score of "very good."

Service. In 2025, for the seventh consecutive time, we are named winner of the Connect hotline test of mobile providers (German only), coming best in class across all five categories on test. In Austria, Magenta Telekom wins the 2025 Connect Hotline-Test (German only) of mobile providers for the best customer service. Our Frag Magenta chatbot is named Germany's best digital assistant in the Chip industry test 2025 (German only) with a top score of "very good" in one of the most important categories: Response Quality. In Poland, T-Mobile Polska wins the Service Quality Star (Polish only) as voted for by consumers for the 11th time for its outstanding customer service.

Brand. In the Kantar BrandZ 2025 ranking of "Most Valuable Global Brands," Deutsche Telekom retains its top position as the most valuable telecommunications brand and most valuable German brand with a brand value of USD 105.7 billion.

Investor relations. Deutsche Telekom is the winner of the German Investor Relations Prize 2025 (German only) in the category Best Corporate IR Communication. Deutsche Telekom is also recognized several times in the pan-European 2025 Extel Survey of institutional investors, including for Best CEO, Best CFO, Best IR Professional, and Best IR Team.

> For information on our awards for responsible corporate governance, please refer to our website.

Interim Group management report

Group organization, strategy, and management

With regard to our Group organization, strategy, and management, please refer to the explanations in the 2024 combined management report (2024 Annual Report). From the Group's point of view, the following significant events in the first half of 2025 resulted in changes and/or additions.

Group organization

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, 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. Upon closing, T-Mobile US transferred a cash payment of USD 0.6 billion (EUR 0.6 billion). Vistar Media has been included in the consolidated financial statements as of February 3, 2025.

Acquisition of Blis in the United States. On February 18, 2024, T-Mobile US entered into an agreement on the acquisition of 100 % of the outstanding capital stock of 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. Upon closing, T-Mobile US transferred a cash payment of USD 0.2 billion (EUR 0.2 billion). Blis has been included in the consolidated financial statements since March 3, 2025.

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. All necessary regulatory approvals had been duly granted and all other closing conditions met. In the period between closing and June 30, 2025, T-Mobile US invested around USD 0.9 billion (EUR 0.8 billion) to acquire a 50 % equity stake in the joint venture and 97,000 fiber customers. Lumos will continue to provide fiber services for the acquired fiber customers under a wholesale agreement between T-Mobile US and Lumos. The revenues generated from the acquired fiber customers are recognized at T-Mobile US under postpaid service revenues. The related costs paid for the provision and use of the fiber network are recognized under cost of services. The funds invested by T-Mobile US are to be used for future fiber builds. In addition, pursuant to the definitive agreement, T-Mobile US expects to make an additional capital contribution of approximately USD 0.5 billion (EUR 0.4 billion) between 2027 and 2028. The shareholding has been included in Deutsche Telekom's consolidated financial statements using the equity method since April 1, 2025.

(Expected) changes to the segment and organizational structure in 2025

Agreement on the acquisition of UScellular in the United States. On May 24, 2024, T-Mobile US entered into an agreement on the acquisition of UScellular's wireless operations and specific spectrum licenses. The transaction was consummated on August 1, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. The purchase price totals around USD 4.4 billion (EUR 3.8 billion) and comprises a cash component and the transfer of debt of up to USD 2.0 billion (EUR 1.7 billion). The acquired activities and assets have been included in Deutsche Telekom's consolidated financial statements since August 1, 2025.

Agreement on the acquisition of Metronet in the United States. On July 18, 2024, T-Mobile US entered into an agreement with KKR to establish a joint venture to acquire the fiber-to-the-home platform Metronet and certain of its affiliates. The transaction was consummated on July 24, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. Upon closing, T-Mobile US invested approximately USD 4.6 billion (EUR 3.9 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. The shareholding has been included in Deutsche Telekom's consolidated financial statements using the equity method since July 24, 2025.

Agreement on the acquisition of Iowa Entities in the United States. On July 22, 2025, T-Mobile US entered into a purchase agreement for the acquisition of the wireless operations of two Iowa RSA companies ("Iowa Entities") of Farmers Cellular Telephone Company. The transaction was consummated on August 1, 2025. The purchase price totaled around USD 0.2 billion (EUR 0.1 billion). The acquired assets and liabilities have been included in Deutsche Telekom's consolidated financial statements since August 1, 2025.

Governance

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

The Supervisory Board additionally resolved on January 27, 2025 to terminate Srini Gopalan's position as the Board member responsible for the **German Board department** 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 the Germany Board department.

Claudia Nemat, Board member responsible for the **Technology and Innovation Board department**, notified the Supervisory Board of Deutsche Telekom AG that she does not intend to extend her service contract beyond its current expiration date and will leave the Group prematurely as of midnight on September 30, 2025.

On May 22, 2025, the Supervisory Board approved the appointment of Dr. Abdu Mudesir to the Board of Management for the period from October 1, 2025 to midnight on September 30, 2028. He was assigned the Technology and Innovation Board department.

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; total dividend payout EUR 4.4 billion), 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.

For further information on the 2025 Shareholders' Meeting, please refer to our Investor Relations website.

Further information on the Board of Management remuneration system is available on our remuneration website.

The economic environment

This section provides important additional information and explains recent changes in the economic environment compared to those described in the 2024 combined management report (2024 Annual Report), focusing on macroeconomic developments, the overall economic outlook including the currently prevailing economic risks, and the regulatory environment in the first half of 2025.

Macroeconomic development

Current indicators suggest that the global economy developed robustly overall in the first half 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 inflation rate in the United States was at 2.7 % in June 2025, and 2.0 % in the eurozone. While the European Central Bank cut the key interest rate four times in the first half of 2025, the U.S. Federal Reserve (Fed) held its benchmark interest rate steady.

According to the Bitkom-ifo-Digitalindex, the business climate in Germany's digital economy brightened in the first half of 2025. Business expectations improved significantly in June 2025 against the prior-month level, with the Bitkom-ifo-Digitalindex increasing by 4.1 points to -1.0 points. The digital economy remains more optimistic than the economy as a whole.

Overall economic outlook

The new U.S. administration's realigned tariff policy has led to a substantial shift in the global macroeconomic conditions. Spurred by the trade tariffs and growing political uncertainty, the global growth forecasts have been significantly revised. In July 2025, the International Monetary Fund (IMF) reduced its outlook for global economic growth to 3.0 %, down from 3.3 % at the start of the year. The growth forecast for the United States was downgraded from 2.7 % to 1.9 % for 2025, and for Germany from 0.3 % to 0.1 %. Despite a small upward revision compared to the April 2025 growth forecasts, downside risks from potential tariff increases, rising uncertainty, and geopolitical tensions continue to weigh on the situation.

In light of current developments, it cannot be ruled out that the U.S. and other economies could show signs of economic downturn as the year progresses. Global inflation is expected to fall, while U.S. inflation is predicted to hold steady above target.

The telecommunications industry is not directly affected by trade tariffs and, thus far, has proven to be relatively resilient in the face of economic fluctuations.

Regulation

Review of the approval under merger control law for the joint venture Glasfaser NordWest. Following the Düsseldorf Higher Regional Court's decision to annul the approval issued by the Bundeskartellamt, the Federal Court of Justice overturned this decision on February 25, 2025 and referred the matter back to the Düsseldorf Higher Regional Court. The Düsseldorf Higher Regional Court will now reach a new decision in consideration of the Federal Court of Justice's legal position. Until a final substantive decision is reached on the legality of the Bundeskartellamt's approval, these proceedings have no direct implications for the existence of the joint venture Glasfaser NordWest or for the local fiber build-out.

Telecommunications Act reform in Germany. In July 2025, the Federal Government adopted an amendment to the German Telecommunications Act (TKG) officially recognizing the build-out of telecommunications infrastructure as being of "overriding public interest." The new legal status for infrastructure aims to remove barriers to planning and approval and significantly speed up build-out.

Awarding of spectrum

In **Poland**, the auction of frequencies in the 700 MHz and 800 MHz bands ended on March 25, 2025. T-Mobile Polska secured one spectrum block in each band for a total of around EUR 185 million (PLN 781 million). In **Slovakia**, the auction for the bands expiring in 2025, 2026, and 2028 ended on July 10, 2025. Slovak Telekom secured 2x 10 MHz in each of the 800 and 900 MHz bands, 1x 20 MHz in the 1,500 MHz band, 2x 20 MHz in each of the 2,100 and 2,600 MHz bands, as well as 1x 40 MHz in the 2,600 MHz Time Division Duplex (TDD) band, for a total of approximately EUR 165 million.

In **Germany**, the Bundesnetzagentur extended the usage rights for the 800, 1,800, and 2,600 MHz spectrum bands on June 13, 2025. The extension is for five years. The one-time extension fee for Telekom Deutschland is EUR 200 million. In addition, usage right holders are required to fulfill extensive build-out obligations, which include providing coverage for 99.5 % of Germany's surface area. The negotiation requirement with service providers and MVNOs was also specified in more detail.

The award rules of the 2019 auction were declared unlawful by the Cologne Administrative Court on August 26, 2024. This ruling initially has no direct impact on our spectrum usage rights in the 2.1 GHz and 3.6 GHz bands awarded in those proceedings, and the spectrum allocations will remain in effect until further notice. The ruling of the Cologne Administrative Court requires the Bundesnetzagentur to reach a new decision regarding the motions submitted by Freenet and EWE Tel in 2018 with respect to the imposition of a service provider obligation (instead of a negotiation obligation). On January 9, 2025, the Bundesnetzagentur filed a complaint against the non-allowance of appeal. If the ruling becomes final and legally binding, the Bundesnetzagentur will have to reach a new decision on the award and auction rules (Decisions III and IV).

Proceedings to re-award spectrum in the 2,600 MHz band expiring at the end of 2026 and spectrum in the 2,300 MHz band are starting in **Austria**. In **Poland**, preparations are under way to extend the 900 MHz licenses in the second half of 2025. If necessary, the procedure to award the 26 GHz band could also begin.

The following table provides an overview of the main ongoing and planned spectrum awards and auctions as well as license extensions. It also indicates spectrum to be awarded in the near future in various countries.

	Expected start of award procedure	Frequency ranges	Planned award procedures
Austria	Started	2,300 MHz/2,600 MHz	Details tbd
Poland	H2 2025	900 MHz	Extension, details tbd
Poland	tbd	26 GHz	Details tbd

Agreements on spectrum licenses

On September 10, 2024, T-Mobile US and **N77 License** (N77) had entered into an agreement on the sale of spectrum licenses, pursuant to which N77 had the option to purchase all or a portion of T-Mobile US' remaining 3.45 GHz licenses for a range of cash consideration. The number of licenses to be sold was determined based upon the amount of committed financing. On April 30, 2025, T-Mobile US sold a portion of the licenses to N77 for USD 2.0 billion (EUR 1.8 billion) following regulatory approvals by the U.S. Federal Communications Commission (FCC).

On August 8, 2022, T-Mobile US had entered into agreements with **Channel 51 License** and **LB License** (Channel 51) for the acquisition of spectrum licenses in the 600 MHz band in exchange for total cash consideration of USD 3.5 billion (EUR 3.2 billion). On March 30, 2023, the contractual parties had further agreed that the transaction be divided into two separate tranches. The first tranche of licenses, along with certain additional licenses from the second tranche, was transferred in the 2024 financial year. The transaction for the remaining licenses from the second tranche was closed on June 2, 2025 with the purchase price payment of USD 0.6 billion (EUR 0.5 billion), following regulatory approvals by the U.S. Federal Communications Commission (FCC).

On May 30, 2025, T-Mobile US entered into an agreement on the sale of 800 MHz spectrum licenses to **Grain Management** (Grain) in exchange for cash consideration of USD 2.9 billion (EUR 2.5 billion) and the receipt of Grain's 600 MHz spectrum licenses. It has been further agreed that T-Mobile US may additionally receive a share of future proceeds from transactions entered into by Grain that monetize the 800 MHz spectrum licenses, subject to certain terms and conditions. As of June 30, 2025, the licenses concerned were reported as held for sale with a carrying amount of EUR 3.1 billion. The transaction is subject to regulatory approvals by the FCC and certain other customary closing conditions, and is currently expected to close in the fourth quarter of 2025 or the first quarter of 2026.

On September 12, 2023, T-Mobile US agreed with U.S. cable network operator **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 1.0 billion and EUR 2.8 billion). 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 concluded exclusive leasing arrangements. 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 1.0 billion and EUR 2.9 billion).

Development of business in the Group

This section provides important additional information and explains recent changes in the significant events and their effects on the development of business in the Group compared to those described in the 2024 combined management report (2024 Annual Report).

Deutsche Telekom AG's share buy-back program. In October 2024, we announced that we will buy back shares in Deutsche Telekom AG in 2025 up to a total purchase price of EUR 2 billion under a further share buy-back program. The buy-back commenced on January 3, 2025 and will be carried out in several tranches through December 31, 2025. As of June 30, 2025, Deutsche Telekom AG had bought back around 28 million shares with a total volume of EUR 0.9 billion.

Sale of T-Mobile US shares by Deutsche Telekom. On March 14, 2025, Deutsche Telekom announced it would be selling 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 sales plan began on June 12, 2025. As of June 30, 2025, Deutsche Telekom had sold around 0.8 million T-Mobile US shares with a total volume of EUR 0.2 billion.

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 until December 31, 2025. The program comprises share buy-backs and dividends to be paid out. The amount available for share buy-backs is reduced by the amount of any dividends approved by the Board of Directors of T-Mobile US.

In the first half of 2025, T-Mobile US bought back around 20 million shares with a total volume of USD 4.9 billion (EUR 4.5 billion) under this program, and paid out a cash dividend of USD 2.0 billion (EUR 1.8 billion). EUR 1.0 billion of the cash dividend was attributable to Deutsche Telekom's stake and EUR 0.9 billion to non-controlling interests in T-Mobile US.

Results of operations of the Group

millions of €

		H1 2025	H1 2024	Change %	Q1 2025	Q2 2025	Q2 2024	Change %	FY 2024
Net revenue		**58,427**	**56,337**	**3.7**	**29,755**	**28,671**	**28,394**	**1.0**	**115,769**
Service revenue		**49,341**	**47,573**	**3.7**	**24,957**	**24,384**	**24,088**	**1.2**	**96,537**
EBITDA AL (adjusted for special factors)		**22,297**	**21,292**	**4.7**	**11,297**	**10,999**	**10,819**	**1.7**	**43,021**
EBITDA AL		22,015	20,510	7.3	11,173	10,841	10,354	4.7	43,815
Depreciation, amortization and impairment losses		(11,777)	(12,070)	2.4	(6,013)	(5,764)	(5,996)	3.9	(24,027)
Profit (loss) from operations (EBIT)		**13,408**	**11,666**	**14.9**	**6,766**	**6,642**	**5,980**	**11.1**	**26,277**
Profit (loss) from financial activities		(2,195)	(2,701)	18.7	(917)	(1,278)	(1,334)	4.2	(3,319)
Profit (loss) before income taxes		11,213	8,965	25.1	5,849	5,364	4,646	15.5	22,958
Income taxes		(2,787)	(2,298)	(21.3)	(1,519)	(1,269)	(1,122)	(13.1)	(5,301)
Net profit (loss)		5,460	4,070	34.1	2,845	2,615	2,088	25.2	11,209
Net profit (loss) (adjusted for special factors)		4,947	4,716	4.9	2,442	2,504	2,477	1.1	9,397
Earnings per share (basic and diluted)	€	1.12	0.82	36.1	0.58	0.54	0.42	27.0	2.27
Adjusted earnings per share (basic and diluted)	€	**1.01**	**0.95**	**6.4**	**0.50**	**0.51**	**0.50**	**2.5**	**1.90**

In order to increase the informative value of the prior-year comparatives based on changes to the Company's structure or exchange rate effects, we also describe the change in selected figures in **organic terms**, by adjusting the figures for the prior-year period for changes in the composition of the Group, exchange rate effects, and other effects. Changes in the composition of the Group mainly related to the acquisitions in the United States operating segment of Ka'ena as of May 1, 2024, Vistar Media as of February 3, 2025, and Blis as of March 3, 2025. Negative exchange rate effects were primarily attributable to the translation of U.S. dollars to euros.

Revenue, service revenue

In the first half of 2025, we generated net revenue of EUR 58.4 billion, which was up EUR 2.1 billion or 3.7 % year-on-year. In organic terms, revenue increased by 3.9 % against the prior-year level, with exchange rate effects having a net decreasing effect of EUR 0.4 billion and effects of changes in the composition of the Group an increasing effect of EUR 0.3 billion. Service revenue in the Group increased by EUR 1.8 billion or 3.7 % year-on-year to EUR 49.3 billion. In organic terms, service revenue also increased by 3.7 %.

Contribution of the segments to net revenue

millions of €

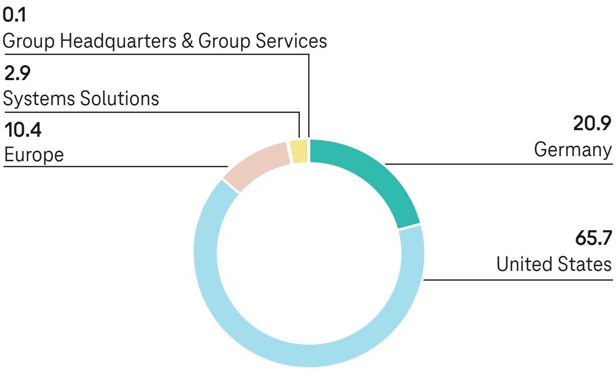
	H1 2025	H1 2024	Change %	Q1 2025	Q2 2025	Q2 2024	Change %	FY 2024
Germany	12,505	12,667	(1.3)	6,219	6,286	6,369	(1.3)	25,711
United States	38,397	36,291	5.8	19,800	18,597	18,282	1.7	75,046
Europe	6,170	6,032	2.3	3,053	3,116	3,073	1.4	12,347
Systems Solutions	2,023	1,974	2.5	1,009	1,013	981	3.3	4,004
Group Development	4	6	(39.3)	2	2	4	(58.4)	10
Group Headquarters & Group Services	1,100	1,107	(0.7)	549	551	561	(1.7)	2,226
Intersegment revenue	(1,771)	(1,740)	(1.8)	(877)	(894)	(876)	(2.1)	(3,575)
Net revenue	**58,427**	**56,337**	**3.7**	**29,755**	**28,671**	**28,394**	**1.0**	**115,769**

In our domestic market of Germany, revenue declined by 1.3 % year-on-year, mainly due to lower mobile terminal equipment revenues. By contrast, service revenues increased year-on-year. In our United States operating segment, revenue was up 5.8 % against the prior-year level. In organic terms, it increased by 6.0 %, due to both higher service revenues and higher terminal equipment revenues. In our Europe operating segment, revenue increased by 2.3 % year-on-year. In organic terms, it increased by 2.9 %, primarily due to the increase in service revenues in the mobile and fixed-network business. Revenue in our Systems Solutions operating segment was up 2.5 % year-on-year, mainly due to growth in the Digital and Road Charging areas.

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

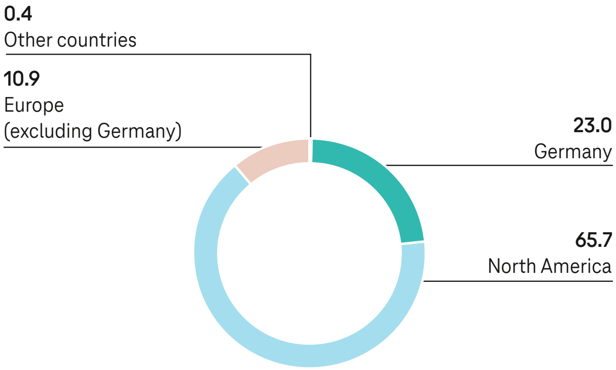
Contribution of the segments to net revenue [a, b]

%



Breakdown of revenue by region

%



[a] For further information on net revenue, please refer to the section "Segment reporting" in the interim consolidated financial statements.
[b] Following the sale of the GD Towers business entity in the 2023 financial year, the Group Development operating segment no longer provides a significant contribution to net revenue.

Our United States operating segment made by far the largest contribution to net revenue, with 65.7 % (H1 2024: 64.4 %). The proportion of net revenue generated internationally increased to 77.0 % (H1 2024: 75.9 %).

Adjusted EBITDA AL, EBITDA AL

Adjusted EBITDA AL increased by EUR 1.0 billion or 4.7 % year-on-year to EUR 22.3 billion in the first half of 2025. In organic terms, adjusted EBITDA AL increased by 5.2 %, with exchange rate effects having a net decreasing effect of EUR 0.2 billion and changes in the composition of the Group having a positive effect of EUR 0.1 billion.

Contribution of the segments to adjusted Group EBITDA AL

millions of €

	H1 2025	H1 2024	Change %	Q1 2025	Q2 2025	Q2 2024	Change %	FY 2024
Germany	5,239	5,129	2.1	2,634	2,605	2,553	2.0	10,516
United States	14,922	14,169	5.3	7,623	7,299	7,237	0.8	28,545
Europe	2,310	2,176	6.2	1,141	1,170	1,108	5.6	4,431
Systems Solutions	176	164	7.5	81	96	87	10.2	369
Group Development	(18)	(11)	(61.3)	(8)	(10)	(5)	(98.3)	(32)
Group Headquarters & Group Services	(323)	(326)	1.0	(166)	(157)	(158)	0.6	(801)
Reconciliation	(9)	(8)	(10.6)	(7)	(2)	(3)	16.5	(6)
EBITDA AL (adjusted for special factors)	**22,297**	**21,292**	**4.7**	**11,297**	**10,999**	**10,819**	**1.7**	**43,021**

Our Germany operating segment contributed to the increase thanks to high-value service revenue growth and improved cost efficiency with 2.1 % higher adjusted EBITDA AL. Adjusted EBITDA AL in our United States operating segment increased by 5.3 %, or 6.0 % in organic terms. This rise is primarily attributable to higher service and terminal equipment revenues, offset by increases in some costs. In our Europe operating segment, adjusted EBITDA AL increased by 6.2 % on the back of the sound revenue trend, or 6.7 % in organic terms, with a positive net margin sufficient to more than offset the slightly higher indirect costs. In our Systems Solutions operating segment, adjusted EBITDA AL increased by 7.5 %, mainly due to revenue growth in the Digital and Road Charging areas and to increased margins in the Cloud area.

Our EBITDA AL increased significantly by EUR 1.5 billion year-on-year to EUR 22.0 billion. Expenses from special factors affecting EBITDA AL decreased by EUR 0.5 billion to EUR -0.3 billion, with expenses incurred in connection with staff restructuring measures decreasing by EUR 0.2 billion year-on-year. In the prior-year period, net expenses of EUR 0.2 billion had been recorded as special factors under effects of deconsolidations, disposals and acquisitions, in connection with integration costs incurred as a result of the business combination of T-Mobile US and Sprint. In the reporting period, the expenses totaled EUR 0.1 billion and mainly related to integration costs arising from the acquisitions of Ka'ena, Blis, and Vistar Media, as well as the agreed acquisition of UScellular. Other special factors affecting EBITDA AL increased by EUR 0.2 billion compared with the prior-year period. In addition to the income from the sale of spectrum licenses to N77, this includes legal-related insurance recoveries recognized in relation to the cyberattack on T-Mobile US in August 2021.

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

Profit/loss from operations (EBIT)

Group EBIT increased significantly to EUR 13.4 billion, up EUR 1.7 billion against the level of the prior-year period. This increase is due in particular to the effects described under adjusted EBITDA AL and EBITDA AL.

At EUR 11.8 billion, depreciation, amortization and impairment losses on intangible assets, property, plant and equipment, and right-of-use assets were lower in the first half of 2025 than in the prior-year period, by EUR 0.3 billion, due in particular to lower depreciation and amortization. In the United States operating segment, depreciation and amortization decreased due to the accelerated depreciation of certain technology assets in the prior year. By contrast, depreciation and amortization increased slightly in the Germany operating segment due to rising volumes in the fiber-optic build-out.

Profit before income taxes

Profit before income taxes increased by EUR 2.2 billion to EUR 11.2 billion. Loss from financial activities included in this decreased year-on-year from EUR 2.7 billion to EUR 2.2 billion, mainly due to the EUR 0.8 billion increase in the share of profit of associates and joint ventures included in the consolidated financial statements using the equity method. This was primarily attributable to reversals of impairment losses recognized in the reporting period of EUR 0.5 billion and EUR 0.2 billion, respectively, on the carrying amounts of the investments in GD Towers 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 income/expense declined by EUR 0.2 billion and finance costs by EUR 0.1 billion.

Net profit, adjusted net profit

Net profit increased year-on-year by EUR 1.4 billion to EUR 5.5 billion. Tax expense increased by EUR 0.5 billion to EUR 2.8 billion. Profit attributable to non-controlling interests increased by EUR 0.4 billion to EUR 3.0 billion. This increase was primarily attributable to the United States operating segment. Adjusted net profit amounted to EUR 4.9 billion compared with EUR 4.7 billion in the prior-year period.

For further information on tax expense, please refer to the section "Income taxes" in the interim consolidated financial statements.

Earnings per share, adjusted earnings per share

Earnings per share is calculated as net profit divided by the weighted average number of ordinary shares outstanding, which totaled 4,887 million as of June 30, 2025. This resulted in earnings per share of EUR 1.12, up from EUR 0.82 in the prior-year period. Adjusted earnings per share amounted to EUR 1.01 compared with EUR 0.95 in the prior-year period.

Employees

Headcount development

	June 30, 2025	Dec. 31, 2024	Change	Change %	June 30, 2024
FTEs in the Group	**199,050**	**198,194**	**856**	**0.4**	**200,402**
Of which: civil servants (in Germany, with an active service relationship)	5,376	5,801	(425)	(7.3)	6,255
Germany	56,694	57,303	(609)	(1.1)	58,780
United States	67,692	65,154	2,538	3.9	64,844
Europe	32,253	32,761	(508)	(1.6)	33,118
Systems Solutions	25,343	25,691	(349)	(1.4)	25,759
Group Development	85	100	(15)	(14.5)	104
Group Headquarters & Group Services	16,983	17,184	(201)	(1.2)	17,796

The Group's headcount remained stable against the end of 2024. The total number of full-time equivalent employees in our United States operating segment increased by 3.9 % compared to December 31, 2024, which includes the impact of the acquisitions of Vistar Media and Blis in the first quarter of 2025. In our Germany operating segment, the number of employees declined by 1.1 % against the end of the prior year. Employees continued to take up socially responsible instruments as part of staff restructuring activities, such as phased retirement. In our Europe operating segment, the headcount was down by 1.6 % compared with the end of the prior year, in particular in Greece and Hungary. The headcount in our Systems Solutions operating segment was down 1.4 % against year-end 2024, mainly due to a workforce reduction in traditional infrastructure business. The headcount in the Group Headquarters & Group Services segment was down 1.2 % compared with the end of the prior year, mainly due to the continued staff restructuring measures.

Reconciliations of financial performance indicators from the IFRS consolidated financial statements

A reconciliation of the definition of EBITDA to the **"after leases" indicator** (EBITDA AL) can be found in the following table:

millions of €	H1 2025	H1 2024	Change %	Q1 2025	Q2 2025	Q2 2024	Change %	FY 2024
EBITDA	25,184	23,736	6.1	12,779	12,406	11,976	3.6	50,304
Depreciation of right-of-use assets [a]	(2,322)	(2,333)	0.4	(1,171)	(1,151)	(1,177)	2.2	(4,703)
Interest expenses on recognized lease liabilities [a]	(847)	(893)	5.1	(434)	(413)	(445)	7.2	(1,787)
EBITDA AL	**22,015**	**20,510**	**7.3**	**11,173**	**10,841**	**10,354**	**4.7**	**43,815**
Special factors affecting EBITDA AL	(282)	(782)	64.0	(124)	(158)	(465)	66.0	794
EBITDA AL (adjusted for special factors)	**22,297**	**21,292**	**4.7**	**11,297**	**10,999**	**10,819**	**1.7**	**43,021**

[a] Excluding finance leases at T-Mobile US.

The following table presents the reconciliation of net profit to **net profit adjusted for special factors**:

millions of €	H1 2025	H1 2024	Change %	Q1 2025	Q2 2025	Q2 2024	Change %	FY 2024
Net profit (loss)	**5,460**	**4,070**	**34.1**	**2,845**	**2,615**	**2,088**	**25.2**	**11,209**
Special factors affecting EBITDA AL	(282)	(782)	64.0	(124)	(158)	(465)	66.0	794
Staff-related measures	(348)	(559)	37.8	(171)	(176)	(375)	53.0	(1,036)
Non-staff-related restructuring	(27)	(5)	n.a.	(7)	(20)	(2)	n.a.	(20)
Effects of deconsolidations, disposals and acquisitions	(88)	(203)	56.4	(23)	(65)	(86)	24.1	(746)
Impairment losses on right-of-use assets	(23)	0	n.a.	0	(23)	0	n.a.	0
Reversals of impairment losses	0	0	n.a.	0	0	0	n.a.	2,630
Other	204	(16)	n.a.	78	126	(2)	n.a.	(34)
Special factors affecting net profit	795	136	n.a.	526	268	75	n.a.	1,018
Depreciation, amortization and impairment losses	(17)	(316)	94.5	0	(17)	(99)	82.5	(407)
Profit (loss) from financial activities	798	(3)	n.a.	601	197	(3)	n.a.	2,328
Income taxes	(11)	271	n.a.	(77)	66	125	(47.3)	(236)
Non-controlling interests	26	184	(86.0)	3	23	52	(55.7)	(666)
Special factors	**513**	**(646)**	**n.a.**	**403**	**110**	**(390)**	**n.a.**	**1,812**
Net profit (loss) (adjusted for special factors)	**4,947**	**4,716**	**4.9**	**2,442**	**2,504**	**2,477**	**1.1**	**9,397**

The following table presents a reconciliation of EBITDA AL, EBIT, and net profit to the respective figures adjusted for **special factors**:

millions of €	EBITDA AL H1 2025	EBIT H1 2025	EBITDA AL H1 2024	EBIT H1 2024	EBITDA AL FY 2024	EBIT FY 2024
EBITDA AL/EBIT	**22,015**	**13,408**	**20,510**	**11,666**	**43,815**	**26,277**
Germany	**(159)**	**(159)**	**(397)**	**(397)**	**(1,056)**	**(1,056)**
Staff-related measures	(165)	(165)	(319)	(319)	(576)	(576)
Non-staff-related restructuring	(3)	(3)	(3)	(3)	(11)	(11)
Effects of deconsolidations, disposals and acquisitions	0	0	(90)	(90)	(478)	(478)
Impairment losses	0	0	0	0	0	0
Other	9	9	15	15	9	9
United States	**8**	**22**	**(155)**	**(439)**	**2,345**	**2,078**
Staff-related measures	(47)	(47)	(19)	(19)	(65)	(65)
Non-staff-related restructuring	(24)	(9)	0	0	0	0
Effects of deconsolidations, disposals and acquisitions	(133)	(133)	(122)	(406)	(240)	(507)
Impairment losses	0	0	0	0	0	0
Reversals of impairment losses	0	0	0	0	2,630	2,630
Other	212	212	(14)	(14)	20	20
Europe	**(58)**	**(76)**	**(44)**	**(44)**	**(71)**	**(158)**
Staff-related measures	(35)	(35)	(37)	(37)	(62)	(62)
Non-staff-related restructuring	0	0	0	0	0	0
Effects of deconsolidations, disposals and acquisitions	4	4	0	0	29	29
Impairment losses	(23)	(40)	0	0	0	(88)
Other	(4)	(4)	(8)	(8)	(38)	(38)
Systems Solutions	**(51)**	**(51)**	**(55)**	**(66)**	**(118)**	**(133)**
Staff-related measures	(36)	(36)	(45)	(45)	(92)	(92)
Non-staff-related restructuring	0	0	0	0	0	0
Effects of deconsolidations, disposals and acquisitions	0	0	(1)	(1)	(1)	(1)
Impairment losses	0	0	0	(11)	0	(15)
Other	(14)	(14)	(10)	(10)	(25)	(25)
Group Development	**36**	**36**	**3**	**3**	**(5)**	**(5)**
Staff-related measures	1	1	0	0	0	0
Non-staff-related restructuring	0	0	0	0	0	0
Effects of deconsolidations, disposals and acquisitions	35	35	3	3	(5)	(5)
Impairment losses	0	0	0	0	0	0
Other	0	0	0	0	0	0

millions of €

	EBITDA AL H1 2025	EBIT H1 2025	EBITDA AL H1 2024	EBIT H1 2024	EBITDA AL FY 2024	EBIT FY 2024
Group Headquarters & Group Services	**(57)**	**(57)**	**(133)**	**(134)**	**(301)**	**(302)**
Staff-related measures	(65)	(65)	(141)	(141)	(242)	(242)
Non-staff-related restructuring	0	0	(1)	(1)	(9)	(9)
Effects of deconsolidations, disposals and acquisitions	7	7	7	7	(51)	(51)
Impairment losses	0	0	0	0	0	0
Other	1	1	1	1	0	0
Group	**(282)**	**(285)**	**(782)**	**(1,077)**	**794**	**424**
Staff-related measures	(348)	(348)	(559)	(559)	(1,036)	(1,036)
Non-staff-related restructuring	(27)	(13)	(5)	(5)	(20)	(20)
Effects of deconsolidations, disposals and acquisitions	(88)	(88)	(203)	(486)	(746)	(1,013)
Impairment losses	(23)	(40)	0	(11)	0	(103)
Reversals of impairment losses	0	0	0	0	2,630	2,630
Other	204	204	(16)	(16)	(34)	(34)
EBITDA AL/EBIT (adjusted for special factors)	**22,297**	**13,693**	**21,292**	**12,743**	**43,021**	**25,853**
Profit (loss) from financial activities (adjusted for special factors)		(2,978)		(2,677)		(5,610)
Profit (loss) before income taxes (adjusted for special factors)		**10,715**		**10,066**		**20,243**
Income taxes (adjusted for special factors)		(2,776)		(2,569)		(5,065)
Profit (loss) (adjusted for special factors)		**7,939**		**7,497**		**15,179**
Profit (loss) (adjusted for special factors) attributable to						
Owners of the parent (net profit (loss)) (adjusted for special factors)		4,947		4,716		9,397
Non-controlling interests (adjusted for special factors)		2,992		2,782		5,782

Financial position of the Group

Condensed consolidated statement of financial position

millions of €

	June 30, 2025	%	Dec. 31, 2024	Change	June 30, 2024
Assets					
Cash and cash equivalents	10,441	3.7	8,472	1,969	8,591
Trade receivables	14,938	5.3	16,411	(1,473)	15,122
Intangible assets	130,686	46.4	149,115	(18,429)	141,641
Property, plant and equipment	62,772	22.3	66,612	(3,839)	64,860
Right-of-use assets	28,144	10.0	32,214	(4,070)	32,596
Investments accounted for using the equity method	9,031	3.2	7,343	1,688	4,726
Current and non-current financial assets	7,916	2.8	7,743	173	8,898
Deferred tax assets	915	0.3	3,682	(2,767)	5,522
Non-current assets and disposal groups held for sale	3,391	1.2	256	3,135	1,080
Miscellaneous assets	13,276	4.7	13,085	191	13,008
Total assets	**281,511**	**100.0**	**304,934**	**(23,423)**	**296,044**
Liabilities and shareholders' equity					
Current and non-current financial liabilities	107,672	38.2	112,191	(4,519)	109,126
Current and non-current lease liabilities	35,553	12.6	40,248	(4,695)	40,270
Trade and other payables	8,910	3.2	9,489	(580)	10,541
Provisions for pensions and other employee benefits	2,220	0.8	3,209	(989)	3,257
Current and non-current other provisions	6,890	2.4	7,868	(978)	7,245
Deferred tax liabilities	21,319	7.6	24,260	(2,941)	23,510
Liabilities directly associated with non-current assets and disposal groups held for sale	0	0.0	0	0	0
Miscellaneous liabilities	9,212	3.3	9,027	185	9,661
Shareholders' equity	89,734	31.9	98,640	(8,906)	92,434
Total liabilities and shareholders' equity	**281,511**	**100.0**	**304,934**	**(23,423)**	**296,044**

As of June 30, 2025, our **total assets** amounted to EUR 281.5 billion, which was down EUR 23.4 billion against the level as of December 31, 2024. Exchange rate effects, primarily from the translation from U.S. dollars into euros, in particular had a decreasing effect on the carrying amount of total assets.

On the assets side, **cash and cash equivalents** increased by EUR 2.0 billion against the end of the prior year to EUR 10.4 billion.

For further information, please refer to the section “Notes to the consolidated statement of cash flows” in the interim consolidated financial statements.

At EUR 14.9 billion, **trade receivables** decreased by EUR 1.5 billion against the 2024 year-end level. This resulted from lower receivables in the United States operating segment, mainly due to negative exchange rate effects. Receivables also declined as a result of the lower number of new contracts with equipment installment plans. 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. Receivables also decreased in the Germany operating segment.

Intangible assets decreased by EUR 18.4 billion compared to December 31, 2024 to EUR 130.7 billion. Exchange rate effects of EUR 14.6 billion, primarily from the translation of U.S. dollars into euros, and depreciation, amortization and impairment losses of EUR 3.3 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 5.1 billion. In the United States operating segment, this related to the agreed sale of spectrum licenses to Grain for EUR 3.1 billion and the sale of spectrum licenses to N77 for EUR 1.7 billion. In addition, further agreements were made in the reporting period for the exchange of spectrum licenses. Disposals reduced the carrying amount by EUR 0.1 billion, while investments increased it by EUR 3.8 billion. EUR 1.4 billion of this related to the acquisition of mobile spectrum, of which EUR 1.0 billion related to the acquisition of mobile spectrum in the United States operating segment. This included EUR 0.5 billion for the acquisition of the remaining Channel 51 licenses. A further EUR 0.2 billion related to the Germany operating segment and the extension of the allocation of licenses by the Bundesnetzagentur. The Europe operating segment acquired mobile spectrum for EUR 0.2 billion, primarily in the spectrum auction ended in Poland. 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 spectrum awards and agreements on spectrum licenses in the United States, please refer to the section “The economic environment.”

For further information on the acquisitions of Vistar Media and Blis, please refer to the section “Group organization, strategy, and management.”

Property, plant and equipment decreased by EUR 3.8 billion compared with December 31, 2024 to EUR 62.8 billion. Depreciation and impairment losses totaling EUR 5.8 billion, exchange rate effects of EUR 3.3 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 5.2 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 0.3 billion.

Right-of-use assets decreased by EUR 4.1 billion compared with December 31, 2024 to EUR 28.1 billion. Exchange rate effects, primarily from the translation of U.S. dollars into euros, decreased the carrying amount by EUR 3.0 billion. Depreciation, amortization and impairment losses also reduced the carrying amount by EUR 2.7 billion. The previously mentioned reclassifications to property, plant and equipment also reduced the carrying amount by EUR 0.3 billion. The carrying amount was increased by additions of EUR 1.9 billion.

Investments accounted for using the equity method increased by EUR 1.7 billion compared to December 31, 2024, to EUR 9.0 billion. This was mainly attributable to the acquisition of a 50 % equity stake in the fiber-to-the-home platform Lumos in the United States operating segment for a purchase price of EUR 0.8 billion. Furthermore, reversals of impairment losses were recognized in the reporting period of EUR 0.5 billion and EUR 0.2 billion, respectively, on the carrying amounts of the investments in GD Towers and 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.

Current and non-current **financial assets** increased by EUR 0.2 billion to EUR 7.9 billion, with the net total of originated loans and receivables increasing by EUR 0.4 billion. By contrast, derivative financial assets decreased by EUR 0.2 billion.

Non-current assets and disposal groups held for sale increased by EUR 3.1 billion to EUR 3.4 billion. The increase related to the United States operating segment and resulted from the agreed sale of spectrum licenses to Grain for EUR 3.1 billion.

Miscellaneous assets increased by EUR 0.2 billion to EUR 13.3 billion. Current and non-current other assets contributed EUR 0.4 billion to this increase, due in part to higher receivables from other taxes. By contrast, inventories and capitalized contract costs both declined by EUR 0.1 billion.

On the liabilities and shareholders' equity side, current and non-current **financial liabilities** decreased by EUR 4.5 billion compared with the end of 2024 to EUR 107.7 billion, mainly due to exchange rate effects.

Bonds and other securitized liabilities declined by EUR 4.0 billion overall. This was entirely attributable to exchange rate effects, primarily from the translation of U.S. dollars into euros, of EUR 9.0 billion. The carrying amount was also reduced by scheduled repayments of a USD bond by T-Mobile US in the amount of USD 3.0 billion (EUR 2.7 billion) and of a EUR bond in the amount of EUR 0.4 billion. By contrast, the carrying amount was increased by USD bonds issued by T-Mobile US of USD 3.5 billion (EUR 3.2 billion) and by EUR bonds of EUR 2.8 billion. The carrying amount was also increased by the issue of EUR bonds of EUR 1.5 billion by Deutsche Telekom AG as well as the net issue of commercial papers in the amount of EUR 0.6 billion.

Other interest-bearing liabilities decreased by EUR 0.5 billion, liabilities with the right of creditors to priority repayment in the event of default by EUR 0.3 billion, and other non-interest-bearing liabilities by EUR 0.3 billion. By contrast, liabilities to banks increased by EUR 1.0 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 0.8 billion.

Current and non-current **lease liabilities** decreased by EUR 4.7 billion compared with December 31, 2024 to EUR 35.6 billion. Exchange rate effects, in particular from the translation of U.S. dollars into euros, reduced the carrying amount by EUR 3.6 billion. In addition, lease liabilities decreased by EUR 0.8 billion in the United States operating segment, mainly due to a lower number of new contracts following the decommissioning of the former Sprint's wireless network and other synergies from the Sprint Merger. Lease liabilities in the Germany operating segment and in the Group Headquarters & Group Services segment decreased by a total of EUR 0.3 billion.

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 and Europe operating segments, mainly as a result of exchange rate effects, in particular from the translation of U.S. dollars to euros. 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. Liabilities increased in the Germany and Systems Solutions operating segments.

Provisions for pensions and other employee benefits decreased by EUR 1.0 billion compared with December 31, 2024 to EUR 2.2 billion. Overall, the remeasurement of defined benefit plans resulted in an actuarial gain of EUR 0.9 billion to be recognized directly in equity, mainly due to the increase in the fair values of plan assets and the increase in the discount rate 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** decreased by EUR 1.0 billion to EUR 6.9 billion compared with the end of 2024. Other provisions for personnel costs decreased by EUR 0.7 billion, primarily in connection with the performance-based remuneration components for the prior year paid out to employees in the first half of 2025 and due to an interest rate-based decline in the carrying amount of the provision recognized for the Civil Service Health Insurance Fund (Postbeamtenkrankenkasse – PBeaKK). Furthermore, provisions for restoration obligations decreased by EUR 0.2 billion, and provisions for procurement and sales support by EUR 0.1 billion.

Miscellaneous liabilities increased by EUR 0.2 billion compared to December 31, 2024 to EUR 9.2 billion, with other liabilities increasing by EUR 0.1 billion, mainly due to an increase in liabilities from other taxes. In addition, income tax liabilities increased by EUR 0.1 billion.

Shareholders' equity decreased by EUR 8.9 billion as of December 31, 2024 to EUR 89.7 billion. Other comprehensive income decreased the carrying amount by EUR 6.6 billion. Shareholders' equity was reduced in connection with dividend payments for the 2024 financial year to Deutsche Telekom AG shareholders in the amount of EUR 4.4 billion and to other shareholders of subsidiaries in the amount of EUR 1.2 billion. The latter figure includes cash dividends paid by T-Mobile US to non-controlling interests, as declared in the reporting period. Transactions with owners also decreased the carrying amount by EUR 4.6 billion, mainly in connection with the T-Mobile US 2025 share buy-back program. The carrying amount was also reduced by Deutsche Telekom AG's share buy-back program that started in January 2025 with share buy-backs of EUR 0.9 billion, with profit of EUR 8.4 billion and capital increases from share-based payments of EUR 0.4 billion having an increasing effect.

For further information, please refer to the section "Selected notes to the consolidated statement of financial position" in the interim consolidated financial statements.

Calculation of net debt

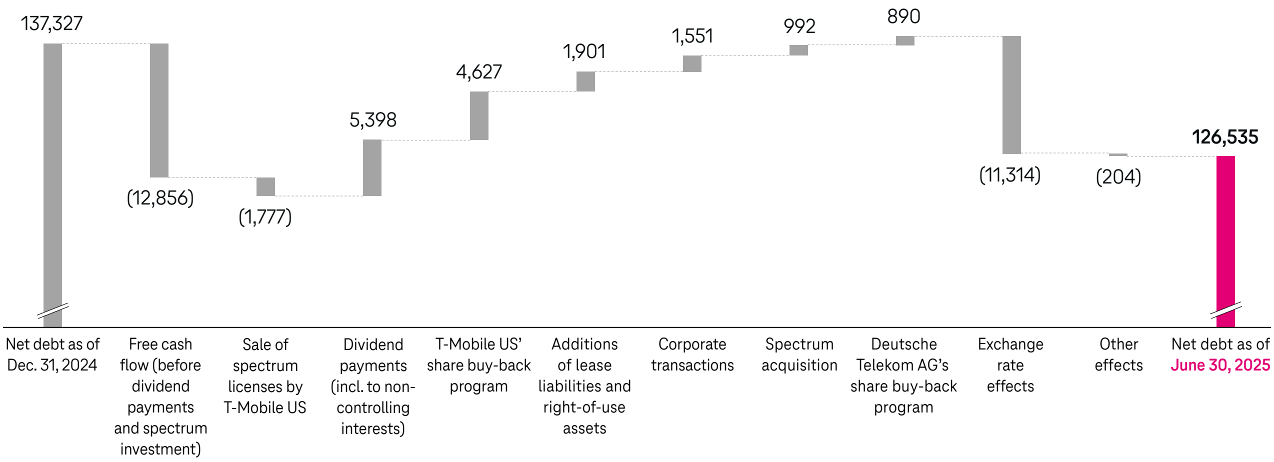
millions of €

	June 30, 2025	Dec. 31, 2024	Change	Change %	June 30, 2024
Bonds and other securitized liabilities	90,672	94,678	(4,006)	(4.2)	91,526
Asset-backed securities collateralized by trade receivables	1,439	1,506	(67)	n.a.	1,166
Liabilities to banks	3,310	2,284	1,027	45.0	3,272
Other financial liabilities	12,251	13,723	(1,472)	(10.7)	13,163
Lease liabilities	35,553	40,248	(4,695)	(11.7)	40,270
Financial liabilities and lease liabilities	**143,225**	**152,439**	**(9,214)**	**(6.0)**	**149,396**
Accrued interest	(1,043)	(1,158)	115	9.9	(1,077)
Other	(1,924)	(2,184)	260	11.9	(1,402)
Gross debt	**140,258**	**149,097**	**(8,840)**	**(5.9)**	**146,917**
Cash and cash equivalents	10,441	8,472	1,969	23.2	8,591
Derivative financial assets	1,373	1,585	(211)	(13.3)	1,611
Other financial assets	1,908	1,713	194	11.3	1,589
Net debt [a]	**126,535**	**137,327**	**(10,791)**	**(7.9)**	**135,125**
Lease liabilities [b]	33,553	38,011	(4,457)	(11.7)	38,040
Net debt AL	**92,982**	**99,316**	**(6,334)**	**(6.4)**	**97,085**

[a] Including net debt reported under assets and liabilities directly associated with non-current assets and disposal groups held for sale.
[b] Excluding finance leases at T-Mobile US.

Changes in net debt

millions of €



Net debt decreased by EUR 10.8 billion in the first half of 2025 to EUR 126.5 billion, mainly due to free cash flow (before dividend payments and spectrum investment), exchange rate effects, and the sale of spectrum licenses by T-Mobile US to N77. By contrast, the main factors increasing net debt were the dividend payments (including to non-controlling interests), the share buy-back program at T-Mobile US, additions to lease liabilities and right-of-use assets, and the corporate transactions, primarily in the United States operating segment. The acquisition of spectrum in the United States and Europe operating segments and the share buy-back program at Deutsche Telekom AG also had an increasing effect. Other effects included the sale of T-Mobile US shares by Deutsche Telekom of EUR 0.2 billion.

Calculation of free cash flow AL

millions of €

	H1 2025	H1 2024	Change %	Q1 2025	Q2 2025	Q2 2024	Change %	FY 2024
Net cash from operating activities	**20,939**	**19,894**	**5.3**	**11,172**	**9,767**	**10,280**	**(5.0)**	**39,874**
Cash outflows for investments in intangible assets	(3,355)	(2,681)	(25.1)	(1,289)	(2,065)	(1,303)	(58.5)	(7,973)
Cash outflows for investments in property, plant and equipment	(5,850)	(5,897)	0.8	(3,191)	(2,659)	(2,557)	(4.0)	(11,198)
Cash capex	(9,205)	(8,577)	(7.3)	(4,480)	(4,724)	(3,859)	(22.4)	(19,171)
Spectrum investment	992	232	n.a.	137	854	175	n.a.	3,209
Cash capex (before spectrum investment)	**(8,213)**	**(8,345)**	**1.6**	**(4,343)**	**(3,870)**	**(3,684)**	**(5.1)**	**(15,962)**
Proceeds from the disposal of intangible assets (excluding goodwill) and property, plant and equipment	1,907	61	n.a.	29	1,878	28	n.a.	190
Proceeds from the disposal of spectrum	(1,777)	0	n.a.	0	(1,777)	0	n.a.	0
Proceeds from the disposal of intangible assets (excluding goodwill and spectrum) and property, plant and equipment	130	61	n.a.	29	101	28	n.a.	190
Net cash outflows for investments in intangible assets (excluding goodwill and spectrum) and property, plant and equipment	**(8,083)**	**(8,284)**	**2.4**	**(4,314)**	**(3,769)**	**(3,656)**	**(3.1)**	**(15,772)**
Free cash flow (before dividend payments and spectrum investment) [a]	**12,856**	**11,610**	**10.7**	**6,858**	**5,998**	**6,624**	**(9.5)**	**24,102**
Principal portion of repayment of lease liabilities [b]	(2,328)	(2,672)	12.9	(1,208)	(1,120)	(1,395)	19.7	(4,946)
Free cash flow AL (before dividend payments and spectrum investment) [a]	**10,528**	**8,938**	**17.8**	**5,650**	**4,878**	**5,229**	**(6.7)**	**19,156**

[a] Excluding proceeds from the disposal of spectrum due to the sale of spectrum licenses by T-Mobile US.
[b] Excluding finance leases at T-Mobile US.

Free cash flow AL (before dividend payments and spectrum investment) increased by EUR 1.6 billion year-on-year to EUR 10.5 billion. The following effects impacted on this development:

Net cash from operating activities increased by EUR 1.0 billion to EUR 20.9 billion as a 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 an increasing effect. By contrast, the increase in net interest payments of EUR 0.2 billion had a reducing effect.

Cash capex (before spectrum investment) decreased by EUR 0.1 billion to EUR 8.2 billion. In the Germany operating segment, cash capex totaled EUR 2.3 billion in the reporting year, a decline of EUR 0.3 billion compared with the prior-year period. This was primarily due to the intra-year allocation of investments in the fiber build-out. Cash capex in the United States operating segment increased by EUR 0.1 billion year-on-year to EUR 4.5 billion, and increased slightly in the Europe operating segment to EUR 1.0 billion. In the Systems Solutions operating segment, cash capex remained on a par with the prior-year period at EUR 0.1 billion.

The sale of spectrum licenses by T-Mobile US to N77 generated cash proceeds of EUR 1.8 billion. Excluding this transaction, proceeds from the disposal of intangible assets (excluding goodwill and spectrum) and property, plant and equipment amounted to EUR 0.1 billion.

A decrease of EUR 0.3 billion in cash outflows – in particular in the United States operating segments – for the repayment of lease liabilities had an increasing effect on free cash flow AL.

For further information, please refer to the section "Notes to the consolidated statement of cash flows" in the interim consolidated financial statements.

Rating

Deutsche Telekom's credit rating with Standard & Poor's was upgraded on May 28, 2025, standing at BBB+ with a positive outlook as of June 30, 2025. We are therefore still a solid investment-grade company with access to the international capital markets.

Development of business in the operating segments

Germany

Customer development

thousands	June 30, 2025	Mar. 31, 2025	Change June 30, 2025/ Mar. 31, 2025 %	Dec. 31, 2024	Change June 30, 2025/ Dec. 31, 2024 %	June 30, 2024	Change June 30, 2025/ June 30, 2024 %
Mobile customers	71,126	69,788	1.9	68,553	3.8	65,192	9.1
Contract customers	27,039	26,802	0.9	26,532	1.9	25,838	4.6
Prepaid customers	44,086	42,986	2.6	42,021	4.9	39,353	12.0
Fixed-network lines	16,981	17,067	(0.5)	17,155	(1.0)	17,253	(1.6)
Retail broadband lines	15,126	15,145	(0.1)	15,152	(0.2)	15,098	0.2
Of which: optical fiber [a]	13,298	13,255	0.3	13,213	0.6	13,065	1.8
Television (IPTV, satellite)	4,698	4,675	0.5	4,638	1.3	4,514	4.1
Unbundled local loop lines (ULLs)	1,705	1,797	(5.1)	1,887	(9.6)	2,181	(21.8)
Wholesale broadband lines	8,570	8,594	(0.3)	8,587	(0.2)	8,481	1.1
Of which: optical fiber [a]	7,617	7,624	(0.1)	7,602	0.2	7,510	1.4

[a] Disclosure of the total of all fiber-optic lines (FTTx).

Total

In Germany, we continue to be market leader both in terms of fixed-network and mobile revenues. This success is attributable to our high-performance networks, a broad product portfolio, and good service. We want to offer our customers a seamless and technology-neutral telecommunications experience. We regularly adapt our product portfolio to address the needs of our customers.

Mobile communications

Our Germany operating segment had a total of 71.1 million mobile customers as of June 30, 2025. The number of high-value mobile contract customers under the Telekom and congstar brands grew by 459 thousand customers overall against December 31, 2024. Sustained high demand for mobile rate plans with data volumes continues to drive this trend. The prepaid customer base grew by 4.9 % against the end of 2024, driven in particular by the M2M SIM cards used in the automotive industry.

Fixed network

Demand for our fiber optic-based lines has risen slightly since the end of 2024, with the total number of lines growing to 20.9 million. This growth is driven by demand for higher bandwidths.

The number of retail broadband lines remained more or less stable against the end of 2024 at a total of 15.1 million customers. Around 53 % of the customers have subscribed to a rate plan with speeds of 100 Mbit/s or higher. The rise in demand for our TV content drove growth in our TV customer base of 60 thousand against year-end 2024, an increase of 1.3 %. The number of fixed-network lines stood at 17.0 million.

Wholesale

As of June 30, 2025, fiber-optic-based wholesale broadband lines accounted for 74.1 % of all lines – an increase of 1.6 percentage points against the end of 2024. This growth is a result of the demand for our commitment agreements. Ongoing demand among retail customers for higher-bandwidth lines also contributed to the increase. The number of unbundled local loop lines decreased by 182 thousand compared with the end of the prior year, while fiber-optic-based wholesale broadband lines increased by 15 thousand. These developments result partly from the shift to higher-value fiber-optic-based lines and partly from consumers switching to other providers. In addition, our wholesale partners are migrating their retail customers to their own infrastructures. The total number of wholesale lines at June 30, 2025 was 10.3 million.

Development of operation

millions of €		H1 2025	H1 2024	Change %	Q1 2025	Q2 2025	Q2 2024	Change %	FY 2024
Revenue		**12,505**	**12,667**	**(1.3)**	**6,219**	**6,286**	**6,369**	**(1.3)**	**25,711**
Consumers		6,363	6,506	(2.2)	3,199	3,165	3,274	(3.3)	13,174
Business customers		4,279	4,265	0.3	2,128	2,151	2,130	1.0	8,727
Wholesale		1,624	1,617	0.4	797	827	815	1.4	3,249
Other		239	278	(14.2)	96	142	149	(4.2)	561
Service revenue		**11,250**	**11,116**	**1.2**	**5,591**	**5,659**	**5,601**	**1.0**	**22,480**
EBITDA		5,388	5,040	6.9	2,708	2,680	2,420	10.7	10,082
Special factors affecting EBITDA		(159)	(397)	59.9	(81)	(78)	(287)	72.7	(1,056)
EBITDA (adjusted for special factors)		5,548	5,437	2.0	2,789	2,758	2,707	1.9	11,138
EBITDA AL		5,079	4,732	7.3	2,553	2,526	2,266	11.5	9,459
Special factors affecting EBITDA AL		(159)	(397)	59.9	(81)	(78)	(287)	72.7	(1,056)
EBITDA AL (adjusted for special factors)		**5,239**	**5,129**	**2.1**	**2,634**	**2,605**	**2,553**	**2.0**	**10,516**
EBITDA AL margin (adjusted for special factors)	%	41.9	40.5		42.4	41.4	40.1		40.9
Depreciation, amortization and impairment losses		(2,207)	(2,162)	(2.1)	(1,106)	(1,101)	(1,091)	(0.9)	(4,384)
Profit (loss) from operations (EBIT)		**3,182**	**2,878**	**10.6**	**1,603**	**1,579**	**1,329**	**18.8**	**5,698**
EBIT margin	%	25.4	22.7		25.8	25.1	20.9		22.2
Cash capex		(2,262)	(2,554)	11.4	(1,249)	(1,013)	(1,061)	4.6	(4,782)
Cash capex (before spectrum investment)		**(2,262)**	**(2,554)**	**11.4**	**(1,249)**	**(1,013)**	**(1,061)**	**4.6**	**(4,782)**

Revenue, service revenue

Total revenue in our Germany operating segment decreased in the first half of 2025 by 1.3 % year-on-year to EUR 12.5 billion, driven mainly by lower mobile terminal equipment revenues. By contrast, service revenues grew by 1.2 % year-on-year, due to growth in the mobile and fixed-network businesses, largely driven by broadband and TV business.

Revenue from **Consumers** declined by 2.2 % year-on-year due to lower mobile terminal equipment revenue. The fixed-network business continued to perform well, characterized by sustained broadband revenue growth driven by a number of positive factors, including customer appreciation for reliable networks and high bandwidths as well as our TV offerings. This development more than offset the decline in voice components. Mobile service revenues also trended positively, in line with customer development.

Revenue from **Business Customers** remained on a par with the prior-year period, mainly as a result of the performance of the mobile business. The fixed-network business remained stable.

Wholesale revenue remained stable year-on-year in the first half of 2025 at EUR 1.6 billion.

Adjusted EBITDA AL, EBITDA AL

Adjusted EBITDA AL increased by EUR 0.1 billion or 2.1 % year-on-year. The main reasons for this increase are high-value service revenue growth and enhanced cost efficiency, primarily as a result of the lower headcount and the ongoing implementation of efficiency enhancement and digitalization measures. Various one-time effects came into play. Our adjusted EBITDA AL margin amounted to 41.9 %.

At EUR 5.1 billion, EBITDA AL increased by 7.3 % against the prior-year period, due to the effects described under adjusted EBITDA AL and lower year-on-year expenses arising from special factors. Special factors in the first half of 2025 amounted to EUR 0.2 billion, and mainly related to socially responsible staff restructuring measures.

Profit/loss from operations (EBIT)

Profit from operations amounted to EUR 3.2 billion, an increase of 10.6 % against the prior-year period. The positive EBITDA trend in particular contributed to this development. This was offset by an increase of 2.1 % in depreciation, amortization and impairment losses, mainly resulting from rising fiber build-out volumes.

Cash capex (before spectrum investment), cash capex

Cash capex (before spectrum investment) decreased by EUR 292 million or 11.4 % compared with the prior-year period, primarily due to the intra-year allocation of investments in the fiber build-out. The number of households passed by our fiber-optic network increased to 11.1 million by the end of the first half of 2025. In mobile communications, 98.7 % of German households can already use 5G.

United States

Customer development

thousands	June 30, 2025	Mar. 31, 2025	Change June 30, 2025/ Mar. 31, 2025 %	Dec. 31, 2024	Change June 30, 2025/ Dec. 31, 2024 %	June 30, 2024	Change June 30, 2025/ June 30, 2024 %
Customers	132,778	130,910	1.4	129,528	2.5	125,893	5.5
Postpaid customers	107,284	105,455	1.7	104,118	3.0	100,610	6.6
Postpaid phone customers	80,338	79,508	1.0	79,013	1.7	77,245	4.0
Other postpaid customers [a]	26,946	25,947	3.8	25,105	7.3	23,365	15.3
Prepaid customers [b]	25,494	25,455	0.2	25,410	0.3	25,283	0.8

[a] In the second quarter of 2025, we acquired 97 thousand fiber customers from Lumos.

[b] In the second quarter of 2024, we acquired 3.5 million prepaid customers through the Ka'ena Acquisition, which includes the impact of certain base adjustments to align the policies of Ka'ena and T-Mobile US.

Customers

At June 30, 2025, the United States operating segment (T-Mobile US) had 132.8 million customers, compared to 129.5 million customers at December 31, 2024. Net customer additions were 3.2 million in the first half of 2025, compared to 2.7 million in the first half of 2024 due to the factors described below.

Postpaid net customer additions were 3.1 million in the first half of 2025, compared to 2.6 million in the first half of 2024. Postpaid net customer additions increased primarily from higher postpaid other net customer additions and slightly higher postpaid phone net customer additions. Postpaid other net additions increased primarily due to higher net additions from mobile internet devices, higher net additions from other connected devices, and higher 5G broadband (formerly High Speed Internet) net additions. The increase in net additions from mobile internet devices was primarily due to higher prior year deactivations of lower Average Revenue Per User (ARPU) mobile internet devices in the educational sector activated during the Pandemic and no longer needed. The increase in postpaid other net customer additions was partially offset by increased deactivations from a growing customer base and lower net additions from wearables. Postpaid phone net customer additions increased primarily from higher gross additions and higher prepaid to postpaid migrations. This increase was mostly offset by higher churn, primarily driven by the temporary impact of current year rate plan optimizations and increased deactivations from a growing customer base. 5G broadband net customer additions included in postpaid other net customer additions were 814 thousand and 704 thousand in the first half of 2025 and 2024, respectively.

Prepaid net customer additions were 84 thousand in the first half of 2025, compared to 131 thousand in the first half of 2024. The decrease was primarily driven by increased deactivations from a growing customer base, primarily due to the Ka'ena Acquisition, higher churn, and higher prepaid to postpaid migrations. This decrease was partially offset by higher gross additions, primarily due to the Ka'ena Acquisition. 5G broadband net customer additions included in prepaid net customer additions were 64 thousand and 107 thousand in the first half of 2025 and 2024, respectively.

Development of operations

millions of €		H1 2025	H1 2024	Change %	Q1 2025	Q2 2025	Q2 2024	Change %	FY 2024
Revenue		**38,397**	**36,291**	**5.8**	**19,800**	**18,597**	**18,282**	**1.7**	**75,046**
Service revenue		**31,461**	**30,065**	**4.6**	**16,081**	**15,380**	**15,238**	**0.9**	**61,143**
EBITDA		17,344	16,493	5.2	8,874	8,470	8,462	0.1	35,869
Special factors affecting EBITDA		29	(107)	n.a.	20	8	4	n.a.	2,432
EBITDA (adjusted for special factors)		17,315	16,600	4.3	8,853	8,462	8,458	0.0	33,437
EBITDA AL		14,929	14,014	6.5	7,636	7,294	7,212	1.1	30,890
Special factors affecting EBITDA AL		8	(155)	n.a.	13	(5)	(25)	79.8	2,345
EBITDA AL (adjusted for special factors)		**14,922**	**14,169**	**5.3**	**7,623**	**7,299**	**7,237**	**0.8**	**28,545**
EBITDA AL margin (adjusted for special factors)	%	38.9	39.0		38.5	39.2	39.6		38.0
Depreciation, amortization and impairment losses		(7,555)	(7,910)	4.5	(3,926)	(3,628)	(3,907)	7.1	(15,546)
Profit (loss) from operations (EBIT)		**9,789**	**8,583**	**14.1**	**4,947**	**4,842**	**4,555**	**6.3**	**20,323**
EBIT margin	%	25.5	23.7		25.0	26.0	24.9		27.1
Cash capex		(5,228)	(4,518)	(15.7)	(2,390)	(2,838)	(2,042)	(38.9)	(11,410)
Cash capex (before spectrum investment)		**(4,456)**	**(4,327)**	**(3.0)**	**(2,325)**	**(2,131)**	**(1,907)**	**(11.8)**	**(8,248)**

Revenue, service revenue

Total revenue for the United States operating segment of EUR 38.4 billion in the first half of 2025 increased by 5.8 %, compared to EUR 36.3 billion in the first half of 2024. In U.S. dollars, T-Mobile US' total revenue increased by 6.8 % during the same period. Total revenue increased primarily due to higher service and equipment revenues. The components of these changes are described below.

Service revenues increased in the first half of 2025 by 4.6 % to EUR 31.5 billion. In U.S. dollars, T-Mobile US' service revenues increased by 5.7 % during the same period. This increase resulted from higher postpaid revenues, primarily due to higher postpaid Average Revenue per Account (ARPA) and higher average postpaid accounts. In addition, service revenues increased from higher prepaid revenues. Prepaid revenues increased primarily due to higher average prepaid customers, primarily from the prepaid customers acquired through the Ka'ena Acquisition, partially offset by lower prepaid ARPU. The increase in service revenues was partially offset by lower wholesale and other service revenues, primarily from lower MVNO revenues, including lower DISH and TracFone MVNO revenues and the impact from the Ka'ena Acquisition, and lower Affordable Connectivity Program revenues, partially offset by higher advertising revenues, primarily from the acquisitions of Vistar Media and Blis.

Equipment revenues increased in the first quarter of 2025 primarily from an increase in device sales revenue, primarily from higher average revenue per device sold, net of promotions. The increase in average revenue per device sold, net of promotions was primarily driven by an increase in the high-end phone mix, including the impact of higher postpaid device upgrades and lower Assurance Wireless device sales. The increase in equipment revenues was also driven by an increase in liquidation revenue, primarily due to a higher number of liquidated devices.

Other revenues were essentially flat.

Adjusted EBITDA AL, EBITDA AL

In euros, adjusted EBITDA AL increased by 5.3 % to EUR 14.9 billion in the first half of 2025, compared to EUR 14.2 billion in the first half of 2024. The adjusted EBITDA AL margin was 38.9 % in the first quarter of 2025 and 2024. In U.S. dollars, adjusted EBITDA AL increased by 6.4 % during the same period. Adjusted EBITDA AL increased primarily due to higher service revenues and higher equipment revenues, as discussed above. This increase was partially offset by higher equipment costs, primarily from higher average cost per device sold, primarily driven by an increase in the high-end phone mix, including the impact of higher postpaid device upgrades and lower Assurance Wireless device sales. The increase in adjusted EBITDA AL was also partially offset by an increase in liquidation costs, primarily due to a higher number of liquidated devices, higher payroll and benefit related expenses, including from the impact of acquisitions, higher advertising expenses, and higher site costs related to the continued build-out of the nationwide 5G network.

EBITDA AL in the first half of 2025 included special factors of EUR 8 billion compared to EUR -0.2 billion in the first half of 2024. The change in special factors was primarily due to the gain on sale of a portion of the 3.45 GHz licenses to N77, lower Sprint Merger-related costs, and legal-related insurance recoveries recognized in the first quarter of 2025 related to the August 2021 cyberattack. Overall, EBITDA AL increased by 6.5 % to EUR 14.9 billion in the first half of 2025, compared to EUR 14.0 billion in the first quarter of 2024, primarily due to the factors described above, including special factors.

Profit/loss from operations (EBIT)

EBIT increased by 14.1 % to EUR 9.8 billion in the first half of 2025, compared to EUR 8.6 billion in the first half of 2024. In U.S. dollars, EBIT increased by 15.2 % during the same period primarily due to higher EBITDA AL. In U.S. dollars, depreciation, amortization and impairment losses decreased by 3.6 % in the same period primarily due to higher depreciation expense from the acceleration of certain technology assets in the prior year.

Cash capex (before spectrum investment), cash capex

Cash capex (before spectrum investment) decreased by 3.0 % to EUR 4.5 billion in the first half of 2025, compared to EUR 4.3 billion in the first half of 2024. In U.S. dollars, cash capex (before spectrum investment) increased by 4.6 % during the same period due to an increase in purchases of property and equipment, primarily due to the continued build-out of our nationwide 5G network.

Cash capex increased by 15.7 % to EUR 5.2 billion in the first half of 2025, compared to EUR 4.5 billion in the first half of 2024. In U.S. dollars, cash capex increased by 18.1 % during the same period primarily due to purchases of the remaining 600 MHz spectrum licenses from Channel 51 and increased purchases of property and equipment as discussed above.

Europe

Customer development

thousands		June 30, 2025	Mar. 31, 2025	Change June 30, 2025/ Mar. 31, 2025 %	Dec. 31, 2024	Change June 30, 2025/ Dec. 31, 2024 %	June 30, 2024	Change June 30, 2025/ June 30, 2024 %
Europe, total	Mobile customers	50,076	49,790	0.6	49,722	0.7	49,287	1.6
	Contract customers [a]	27,144	26,934	0.8	26,811	1.2	26,446	2.6
	Prepaid customers [a]	22,932	22,856	0.3	22,911	0.1	22,842	0.4
	Fixed-network lines	8,033	8,087	(0.7)	8,076	(0.5)	8,033	0.0
	Broadband customers [b]	7,261	7,241	0.3	7,173	1.2	7,048	3.0
	Television (IPTV, satellite, cable)	4,381	4,409	(0.6)	4,410	(0.6)	4,334	1.1
	Unbundled local loop lines (ULL)/Wholesale PSTN	1,342	1,398	(4.0)	1,445	(7.1)	1,537	(12.6)
	Wholesale broadband lines	1,205	1,196	0.8	1,182	2.0	1,157	4.2
Greece	Mobile customers	7,155	7,137	0.2	7,143	0.2	7,189	(0.5)
	Fixed-network lines	2,555	2,568	(0.5)	2,581	(1.0)	2,602	(1.8)
	Broadband customers [b]	2,357	2,351	0.3	2,352	0.2	2,356	0.0
Romania	Mobile customers	3,427	3,444	(0.5)	3,517	(2.6)	3,601	(4.8)
Hungary	Mobile customers	6,556	6,464	1.4	6,454	1.6	6,389	2.6
	Fixed-network lines	1,918	1,961	(2.2)	1,958	(2.1)	1,943	(1.3)
	Broadband customers	1,633	1,666	(2.0)	1,654	(1.2)	1,622	0.7
Poland	Mobile customers	13,205	12,951	2.0	12,865	2.6	12,641	4.5
	Fixed-network lines	28	28	0.0	28	(0.1)	29	(1.9)
	Broadband customers	433	402	7.6	359	20.5	305	42.0
Czech Republic	Mobile customers	6,575	6,524	0.8	6,510	1.0	6,502	1.1
	Fixed-network lines	876	856	2.3	835	4.9	789	11.0
	Broadband customers	539	524	2.7	512	5.1	485	11.0
Croatia	Mobile customers	2,560	2,472	3.6	2,477	3.3	2,408	6.3
	Fixed-network lines	863	864	(0.1)	867	(0.4)	868	(0.6)
	Broadband customers	671	669	0.3	669	0.3	666	0.7
Slovakia	Mobile customers	2,302	2,548	(9.6)	2,534	(9.1)	2,528	(8.9)
	Fixed-network lines	837	853	(1.9)	849	(1.4)	852	(1.7)
	Broadband customers	666	665	0.2	664	0.3	659	1.2
Austria	Mobile customers	6,554	6,529	0.4	6,428	2.0	6,270	4.5
	Fixed-network lines	611	614	(0.5)	615	(0.7)	611	0.0
	Broadband customers	665	669	(0.5)	669	(0.6)	667	(0.3)
Other [c]	Mobile customers	1,743	1,721	1.3	1,796	(2.9)	1,759	(0.9)
	Fixed-network lines	344	342	0.5	342	0.4	339	1.4
	Broadband customers	297	295	0.9	294	1.2	288	3.1

[a] In Poland, a hybrid prepaid-postpaid rate plan portfolio for contract customers was reclassified as of January 1, 2025. Since then, around 1 million customers that were previously reported as contract customers have been classified as prepaid customers. Comparatives have been adjusted retrospectively.
[b] In Greece, the broadband customer base was reduced as of January 1, 2025 as a result of a revised definition. Comparatives have been adjusted retrospectively.
[c] "Other": national companies of North Macedonia, Montenegro, and the lines of the GTS Central Europe group in Romania.

Total

Most customer base indicators in the Europe operating segment showed a positive development against the end of 2024. Our convergent product portfolio generated growth of 3.8 % in FMC customers thanks to ongoing demand. The number of mobile customers increased slightly. The number of broadband customers increased by 1.2 %. We are making good progress in network infrastructure: The build-out of our fixed-network infrastructure with state-of-the-art optical fiber is our priority. The build-out of the 5G network also continues.

Mobile communications

In our Europe operating segment, the overall number of mobile customers as of June 30, 2025 increased by 0.7 % against the prior-year-end to 50.1 million. The number of contract customers increased by 1.2 %. All national companies contributed to this growth, especially Poland, Greece, the Czech Republic, and Croatia. Overall, contract customers accounted for 54.2 % of the total customer base. Our customers benefit from greater coverage with fast mobile broadband – a result of our integrated network strategy. The footprint countries of our operating segment are also making further headway with 5G. As of the end of the second quarter of 2025, our national companies covered 82.3 % of the population in our European footprint on average with 5G, a further increase against the prior year.

The prepaid customer base stabilized at the level of the end of the prior year, despite the loss of an M2M corporate customer in Slovakia. We convinced a portion of our prepaid customers to switch to higher-value contract rate plans.

Fixed network

The broadband business increased by 1.2 % compared with the end of 2024 to a total of 7.3 million customers. This growth, mainly driven by the national companies in Poland and the Czech Republic, offset the decline in Hungary, where the fixed-network customer base decreased due to the sale of a subsidiary. By continuing to invest in optical fiber, we are systematically building out our fixed-network infrastructure. As of the end of the second quarter of 2025, around 10.7 million households (40.6 % coverage) have access to our high-performance fiber-optic network offering gigabit speeds. Compared with the end of 2024, we have won around 600 thousand new subscriptions. As of the end of the first half of 2025, the number of fixed-network lines subscribed to declined slightly by 0.5 % compared with the end of 2024 to 8.0 million.

The TV and entertainment business had a total of 4.4 million customers as of June 30, 2025, which was almost on a par with the level at the end of the prior year. The TV market is already saturated in many of the countries in our segment, where TV services are offered not only by telecommunications companies, but also by OTT players.

FMC – fixed-mobile convergence and digitalization

Our portfolio of convergent products, MagentaOne, was highly popular with consumers across all of our national companies. As of June 30, 2025, we had 8.5 million FMC customers; this corresponds to growth of 3.8 % compared with the end of the prior year. Almost all of our national companies, but in particular Greece, Poland, Hungary, and the Czech Republic, contributed to this absolute growth. We have also seen a modest rise in customer numbers from the marketing of our MagentaOne Business product to business customers.

We continue to expand our digital interaction with customers, which means we can meet customer needs in a more personalized and efficient way, and position products and innovative services on the market more quickly. Our service app is used by 71.9 % of our consumers.

Development of operations

millions of €

		H1 2025	H1 2024	Change %	Q1 2025	Q2 2025	Q2 2024	Change %	FY 2024
Revenue		**6,170**	**6,032**	**2.3**	**3,053**	**3,116**	**3,073**	**1.4**	**12,347**
Greece		1,674	1,658	0.9	819	855	846	1.1	3,334
Romania		122	133	(8.0)	61	61	67	(8.0)	263
Hungary		1,094	1,090	0.4	548	546	564	(3.2)	2,238
Poland		857	797	7.5	423	434	402	7.9	1,660
Czech Republic		622	609	2.2	308	314	308	2.1	1,238
Croatia		501	480	4.4	247	254	247	2.9	1,012
Slovakia		430	419	2.7	216	214	213	0.3	864
Austria		737	724	1.8	367	370	363	2.0	1,494
Other [a]		163	152	6.8	80	83	77	7.2	315
Service revenue		**5,198**	**5,040**	**3.1**	**2,564**	**2,633**	**2,585**	**1.9**	**10,239**
EBITDA		2,534	2,385	6.2	1,248	1,286	1,206	6.7	4,869
Special factors affecting EBITDA		(36)	(44)	19.3	(22)	(13)	(26)	47.8	(71)
EBITDA (adjusted for special factors)		2,569	2,429	5.8	1,270	1,299	1,231	5.5	4,939
EBITDA AL		2,252	2,132	5.6	1,118	1,134	1,082	4.8	4,360
Special factors affecting EBITDA AL		(58)	(44)	(31.9)	(22)	(36)	(26)	(40.5)	(71)
EBITDA AL (adjusted for special factors)		**2,310**	**2,176**	**6.2**	**1,141**	**1,170**	**1,108**	**5.6**	**4,431**
Greece		662	650	1.9	329	333	327	1.9	1,346
Romania		(5)	3	n.a.	0	(5)	0	n.a.	1
Hungary		449	388	15.6	221	228	210	8.3	768
Poland		234	217	7.9	113	122	113	7.9	435
Czech Republic		274	246	11.3	137	137	115	18.7	506
Croatia		178	173	2.9	88	90	87	3.1	384
Slovakia		204	199	2.5	102	102	103	(1.0)	389
Austria		282	278	1.5	140	143	140	1.7	546
Other [a]		31	22	41.4	10	21	12	66.9	54
EBITDA AL margin (adjusted for special factors)	%	37.4	36.1		37.4	37.5	36.0		35.9
Depreciation, amortization and impairment losses		(1,311)	(1,272)	(3.1)	(631)	(680)	(634)	(7.2)	(2,622)
Profit (loss) from operations (EBIT)		**1,222**	**1,112**	**9.9**	**616**	**606**	**571**	**6.0**	**2,247**
EBIT margin	%	19.8	18.4		20.2	19.4	18.6		18.2
Cash capex		(1,182)	(981)	(20.5)	(575)	(606)	(497)	(22.0)	(1,919)
Cash capex (before spectrum investment)		**(962)**	**(940)**	**(2.4)**	**(504)**	**(459)**	**(457)**	**(0.4)**	**(1,872)**

The contributions of the national companies correspond to their respective unconsolidated financial statements and do not take consolidation effects at operating segment level into account.

[a] "Other": national companies in North Macedonia, Montenegro, and the GTS Central Europe group in Romania, as well as the Europe Headquarters.

Revenue, service revenue

Our Europe operating segment generated revenue of EUR 6.2 billion in the first half of 2025, a year-on-year increase of 2.3 %. In organic terms, revenue increased by 2.9 %. Service revenues grew by 3.1 % year-on-year, or by 3.8 % in organic terms, with our national companies in Hungary, Poland, Greece, Croatia, and the Czech Republic recording the strongest developments in absolute terms by country.

Organic service revenue growth was due to the strong performance of the mobile business on the back of a larger contract customer base and higher revenue per customer. Fixed-network service revenues also increased year-on-year. Our intense focus on the continued build-out of high-speed network infrastructure drove growth in broadband and TV revenues, which more than offset the expected declines in voice telephony revenues. The IT business also made a positive contribution to revenue.

Service revenues from **Consumers** increased in organic terms by 3.5 % against the prior-year period. In mobile communications, service revenues increased as a result of both a higher contract customer base and higher revenue per customer. In the fixed network, revenue from broadband and TV business increased thanks to our continuous fiber-optic build-out and our TV and entertainment offerings. This more than offset the decline in revenue from voice telephony. In addition, a higher number of FMC customers had a positive impact on revenue development.

Service revenues from **Business Customers** grew on an organic basis by 4.5 % against the prior-year period, with Greece (IT), Hungary (mobile communications and fixed network), and Poland (mobile communications and IT) making the largest contributions. All product areas – mobile communications, fixed network, and IT – recorded year-on-year growth. The mobile contract customer base grew by 2.3 %, with almost all of our national companies, but in particular Poland, Romania, and Austria, contributing to this growth. In the fixed-network business, the number of broadband customers rose by 4.6 %, with Greece, the Czech republic, Poland, and Hungary making the largest contributions. Fixed-network service revenues grew by 2.7 % overall. IT revenues increased substantially by 8.0 % year-on-year in organic terms, due to an increase in business with digital infrastructure. This trend was mainly driven by Greece and Poland. The decline in revenues with cloud solutions due to seasonal effects was partially offset by growth of 3.5 % in security solutions.

Adjusted EBITDA AL, EBITDA AL

The sound operational revenue trend resulted in strong growth of 6.2 % in adjusted EBITDA AL in the first half of 2025, to EUR 2.3 billion. In organic terms, adjusted EBITDA AL grew by 6.7 %. Looking at the development by country, this increase was attributable to positive absolute trends, in particular in Hungary, the Czech Republic, Poland, and Greece. These increases were partially offset by declines in Romania. A positive net margin was sufficient to more than offset the slight increase in indirect costs overall. These were affected in part by higher personnel costs as a result of the inflation-induced increases in salaries. By contrast, the revocation of the supplementary telecommunications tax imposed in Hungary as of January 1, 2025 had an offsetting effect.

At EUR 2.3 billion, EBITDA AL increased by 5.6 % against the prior-year period. The expense arising from special factors increased year-on-year.

Development of operations in selected countries

Greece. Revenue in Greece amounted to EUR 1.7 billion in the first half of 2025, a year-on-year increase of 0.9 %. In organic terms, revenues increased by 1.6 %. This development is largely due to higher service revenues, mainly from IT, but also from the mobile businesses. Revenue in the fixed-network business declined slightly year-on-year. In addition to the expected decline in revenues in traditional voice telephony, declines were also recorded in wholesale business. Higher revenues in the TV and broadband business partially offset these declines. Our convergence products continued to perform well, with further customer additions and corresponding revenue.

Adjusted EBITDA AL stood at EUR 662 million, up 1.9 % year-on-year. In organic terms, the increase was 2.0 %, driven by a higher net margin and lower indirect costs.

Hungary. Revenue in Hungary totaled EUR 1.1 billion in the first six months of 2025, an increase of 0.4 %. Excluding negative exchange rate effects, revenue increased by 4.4 %. This development was driven mainly by the mobile business, in part on the back of higher revenue per customer. Thanks to our increased investments in the build-out of fiber-optic lines, our offers have won over large numbers of customers. This enabled higher service revenues in the fixed-network business, mainly in broadband business. IT revenues also posted growth. Our convergence products continued to perform well, with further customer additions and corresponding revenue.

Adjusted EBITDA AL stood at EUR 449 million, 15.6 % above the level of the prior-year period. In organic terms, adjusted EBITDA AL grew by 20.4 %. This substantial increase was due to a significantly higher net margin from the positive development in operating business, as well as to the revocation of the supplementary telecommunications tax as of January 1, 2025.

Poland. In the first half of 2025, revenue in Poland totaled EUR 857 million, an increase of 7.5 %. Excluding positive exchange rate effects, revenue increased by 5.4 %. The growth was mainly driven by mobile service revenues on the back of an increase in the number of contract customers. Broadband revenues from the fixed-network business also posted significant increases, likewise as a result of a growing customer base. The IT business recorded much higher revenue growth. The number of FMC customers increased substantially again, with a corresponding positive impact on revenues.

Adjusted EBITDA AL stood at EUR 234 million, 7.9 % above the level of the prior-year period. In organic terms, adjusted EBITDA AL grew by 5.8 %, due to a higher net margin, which more than offset the increase in indirect costs.

Czech Republic. Revenue in the Czech Republic stood at EUR 622 million in the first six months of 2025, an increase of 2.2 % against the prior-year period. Service revenues increased by 2.8 %, due in part to increases in the fixed network business, particularly the broadband and TV businesses. Service revenues also increased, due to positive growth rates in mobile revenues, driven by increases in the respective customer base. The number of FMC customers likewise grew in the reporting period, with corresponding revenues. Declines in IT revenues had an offsetting effect.

Adjusted EBITDA AL increased substantially by 11.3 % year-on-year to EUR 274 million, due to a higher net margin. In addition, a negative one-time effect in the prior year resulting from the termination of a business relationship also contributed to this increase. This was partially offset by an increase in indirect costs.

Austria. Revenue generated in Austria increased by 1.8 % to EUR 737 million in the first half of 2025. This development was driven by higher service revenues from the mobile business, in particular from wholesale, on account of an overall increase in the customer base. The broadband business also recorded growth, mainly as a result of higher revenue per customer. The number of FMC customers grew in the reporting period, with corresponding revenues. Revenue in the IT business remained stable.

Adjusted EBITDA AL increased by 1.5 % year-on-year to EUR 282 million. These earnings are driven by a higher net margin. This was partially offset by an increase in indirect costs.

Profit/loss from operations (EBIT)

Our Europe operating segment recorded an increase in EBIT of 9.9 % to EUR 1.2 billion in the first six months of 2025, mainly due to the 6.2 % increase in EBITDA. Depreciation, amortization and impairment losses were up EUR 39 million against the prior-year level, mainly due to an impairment loss recognized on non-current assets in the Romanian mobile business, and partially offset the increase in EBITDA. Depreciation and amortization remained stable.

Cash capex (before spectrum investment), cash capex

In the first half of 2025, our Europe operating segment reported cash capex (before spectrum investment) of EUR 962 million, up slightly year-on-year. This increase is attributable to both higher investments and their intra-year allocation. Cash capex increased by 20.5 % compared with the prior-year period due to cash outflows for the acquisition of spectrum in Poland and Slovakia. We continue to invest in the provision of broadband, fiber-optic technology, and 5G as part of our integrated network strategy.

Systems Solutions

Order entry

millions of €	H1 2025	Q1 2025	FY 2024	H1 2024	Change H1 2025/ H1 2024 %
Order entry	2,116	963	4,020	1,780	18.9

Development of business

In the reporting period, our systems solutions business continued to focus on growth and future viability.

Order entry in our Systems Solutions operating segment was up by 18.9 % year-on-year in the first half of 2025. This development is mainly attributable to increased order entry in the Cloud, Digital, and Road Charging portfolio areas.

Development of operations

millions of €

		H1 2025	H1 2024	Change %	Q1 2025	Q2 2025	Q2 2024	Change %	FY 2024
Revenue		**2,023**	**1,974**	**2.5**	**1,009**	**1,013**	**981**	**3.3**	**4,004**
Of which: external revenue		1,704	1,674	1.8	850	854	831	2.8	3,377
Service revenue		**2,021**	**1,920**	**5.3**	**1,008**	**1,013**	**947**	**7.0**	**3,883**
EBITDA		172	155	11.3	79	93	78	19.8	344
Special factors affecting EBITDA		(51)	(55)	8.4	(25)	(26)	(32)	18.7	(118)
EBITDA (adjusted for special factors)		223	210	6.1	104	119	110	8.6	462
EBITDA AL		126	109	15.6	56	70	55	27.1	251
Special factors affecting EBITDA AL		(51)	(55)	8.4	(25)	(26)	(32)	18.7	(118)
EBITDA AL (adjusted for special factors)		**176**	**164**	**7.5**	**81**	**96**	**87**	**10.2**	**369**
EBITDA AL margin (adjusted for special factors)	%	8.7	8.3		8.0	9.5	8.9		9.2
Depreciation, amortization and impairment losses		(123)	(118)	(4.3)	(61)	(62)	(59)	(5.3)	(237)
Profit (loss) from operations (EBIT)		**49**	**37**	**33.8**	**18**	**31**	**19**	**65.8**	**107**
EBIT margin	%	2.4	1.9		1.8	3.0	1.9		2.7
Cash capex		(103)	(123)	16.1	(57)	(47)	(61)	23.1	(229)
Cash capex (before spectrum investment)		**(103)**	**(123)**	**16.1**	**(57)**	**(47)**	**(61)**	**23.1**	**(229)**

Revenue, service revenue

Revenue in our Systems Solutions operating segment in the first half of 2025 amounted to EUR 2.0 billion, up 2.5 % year-on-year, mainly due to growth in the Digital and Road Charging portfolio areas. External revenue increased by 1.8 %, also driven by the Digital and Road Charging portfolio areas. Service revenue also developed positively, increasing by 5.3 %.

Adjusted EBITDA AL, EBITDA AL

In the first half of 2025, adjusted EBITDA AL at our Systems Solutions operating segment increased by 7.5 % year-on-year to EUR 176 million. The increase in adjusted EBITDA AL is mainly attributable to revenue growth in the Digital and Road Charging areas and to increased margins in the Cloud area. EBITDA AL increased by EUR 17 million compared with the prior-year period to EUR 126 million. The expense arising from special factors decreased from EUR 55 million to EUR 51 million, mainly as a result of lower restructuring costs.

Profit/loss from operations (EBIT)

EBIT in our Systems Solutions operating segment increased by EUR 12 million against the prior-year period to EUR 49 million. The improvement in operations exceeded the year-on-year increase in depreciation, amortization and impairment losses.

Cash capex (before spectrum investment), cash capex

Cash capex in the Systems Solutions operating segment stood at EUR 103 million in the first half of 2025, down EUR 20 million against the prior-year period. This trend mainly resulted from lower capital expenditure in the Cloud portfolio area.

Group Development

Development of operations

millions of €		H1 2025	H1 2024	Change %	Q1 2025	Q2 2025	Q2 2024	Change %	FY 2024
Revenue		**4**	**6**	**(39.3)**	**2**	**2**	**4**	**(58.4)**	**10**
Service revenue		**0**	**0**	**n.a.**	**0**	**0**	**0**	**n.a.**	**0**
EBITDA		17	(9)	n.a.	(9)	26	(4)	n.a.	(36)
Special factors affecting EBITDA [a]		36	3	n.a.	0	36	1	n.a.	(5)
EBITDA (adjusted for special factors)		(18)	(11)	(61.3)	(8)	(10)	(5)	(98.3)	(32)
EBITDA AL		17	(9)	n.a.	(9)	26	(4)	n.a.	(36)
Special factors affecting EBITDA AL [a]		36	3	n.a.	0	36	1	n.a.	(5)
EBITDA AL (adjusted for special factors)		**(18)**	**(11)**	**(61.3)**	**(8)**	**(10)**	**(5)**	**(98.3)**	**(32)**
EBITDA AL margin (adjusted for special factors)	%	n.a.	n.a.		n.a.	n.a.	n.a.		n.a.
Depreciation, amortization and impairment losses		(1)	(1)	(27.0)	(1)	(1)	(1)	(19.5)	(3)
Profit (loss) from operations (EBIT)		**16**	**(10)**	**n.a.**	**(9)**	**25**	**(5)**	**n.a.**	**(39)**
Cash capex		(1)	(1)	6.6	(1)	(1)	(1)	(20.0)	(4)
Cash capex (before spectrum investment)		**(1)**	**(1)**	**6.6**	**(1)**	**(1)**	**(1)**	**(20.0)**	**(4)**

[a] In the second quarter of 2025, this mainly comprised a retroactive deconsolidation gain in connection with the sale of an equity investment in the 2017 financial year.

The goal of our Group Development operating segment is to actively manage entities and equity investments to grow their value. For this reason, entities such as Deutsche Telekom Capital Partners and Comfort Charge are assigned to this segment. The segment currently does not provide a significant contribution to the Group's operational development. We therefore provide no corresponding explanation for this segment.

Group Headquarters & Group Services

Development of operations

millions of €	H1 2025	H1 2024	Change %	Q1 2025	Q2 2025	Q2 2024	Change %	FY 2024
Revenue	**1,100**	**1,107**	**(0.7)**	**549**	**551**	**561**	**(1.7)**	**2,226**
Service revenue	**486**	**476**	**2.2**	**243**	**244**	**240**	**1.6**	**972**
EBITDA	(262)	(320)	18.2	(115)	(147)	(182)	19.2	(816)
Special factors affecting EBITDA	(57)	(133)	57.3	(8)	(49)	(96)	49.3	(301)
EBITDA (adjusted for special factors)	(205)	(187)	(9.7)	(106)	(98)	(86)	(14.7)	(515)
EBITDA AL	(380)	(459)	17.3	(174)	(206)	(254)	19.0	(1,103)
Special factors affecting EBITDA AL	(57)	(133)	57.3	(8)	(49)	(96)	49.3	(301)
EBITDA AL (adjusted for special factors)	**(323)**	**(326)**	**1.0**	**(166)**	**(157)**	**(158)**	**0.6**	**(801)**
Depreciation, amortization and impairment losses	(578)	(605)	4.4	(287)	(290)	(304)	4.3	(1,242)
Profit (loss) from operations (EBIT)	**(839)**	**(924)**	**9.2**	**(402)**	**(437)**	**(485)**	**9.9**	**(2,058)**
Cash capex	(427)	(395)	(8.1)	(210)	(217)	(196)	(11.0)	(833)
Cash capex (before spectrum investment)	**(427)**	**(395)**	**(8.1)**	**(210)**	**(217)**	**(196)**	**(11.0)**	**(833)**

Revenue, service revenue

Revenue in our Group Headquarters & Group Services segment decreased by 0.7 % in the first half of 2025, mainly as a result of lower intragroup revenue from land and buildings due to the ongoing optimization of space. This was offset by increased service revenue owing to a higher cost basis for intragroup settlements and additional issues at Deutsche Telekom IT.

Adjusted EBITDA AL, EBITDA AL

In the first half of 2025, adjusted EBITDA AL of EUR -323 million was slightly up against the level of the prior-year period. The main positive effect came from lower operating expenses in our Group Services. By contrast, intragroup revenue from land and buildings declined due to the ongoing optimization of space. Overall, special factors negatively affecting EBITDA AL – in particular due to staff-related measures – totaled EUR 57 million in the reporting period and EUR 133 million in the prior-year period.

Profit/loss from operations (EBIT)
The year-on-year improvement in EBIT by EUR 85 million to EUR -839 million was largely due to the positive development of EBITDA. Furthermore, depreciation, amortization and impairment losses decreased, mainly in the area of land and buildings as a result of the ongoing optimization of our real estate portfolio, and due to a lower capitalization rate for own capitalized costs in connection with IT projects.

Cash capex (before spectrum investment), cash capex
Cash capex increased by EUR 32 million year-on-year, primarily due to higher cash capex for vehicles.

Events after the reporting period

Please refer to the section "Events after the reporting period" in the interim consolidated financial statements.

Forecast

The statements in this section reflect the current views of our management. Contrary to the forecasts published in the 2024 combined management report (2024 Annual Report) and the Interim Group Report as of March 31, 2025, we now expect to post higher adjusted EBITDA AL and free cash flow AL for the Group. Adjusted EBITDA AL for full-year 2025 was originally expected to come in at around EUR 45.0 billion. We now expect adjusted EBITDA AL for the Group to grow to more than EUR 45.0 billion in the 2025 financial year. This is largely attributable to stronger-than-expected development of adjusted EBITDA AL in the United States operating segment, which we now anticipate at USD 32.5 billion, up from USD 32.4 billion. Due to the increased guidance for adjusted EBITDA AL, we now expect to record free cash flow AL for the Group (before dividend payments and spectrum investment) of more than EUR 20.0 billion, up from our previous guidance of around EUR 20.0 billion.

All other statements made remain valid. Our planning assumes an unchanged U.S. dollar exchange rate of USD 1.08.

For more information on the business risks, please refer to the section "Risks and opportunities." For additional information and recent changes in the economic situation, please refer to the section "The economic environment." Readers are also referred to the "Disclaimer" at the end of this report.

Risks and opportunities

This section provides important additional information and explains recent changes in the risks and opportunities compared to those described in the 2024 combined management report (2024 Annual Report). Readers are also referred to the "Disclaimer" at the end of this report.

Corporate risks

Strategic risks

Market environment, Germany. Our Germany operating segment is facing market risks in the Consumers, Business Customers, and Wholesale segments due to an increasingly strained market environment (particularly with competition) and uncertain economic trends amid geopolitical challenges. This trend could continue in the medium term, in which case we would have to raise the risk significance of the risk category "Market environment, Germany" from low to medium.

Operational risks

Procurement and suppliers. Deutsche Telekom's supply chains could be negatively impacted by a number of factors, such as geopolitical tensions, cyberattacks, and supply chain restructuring. At T-Mobile US, in certain areas such as terminal equipment, there are few suppliers who can provide adequate support, which may lead to unfavorable contract terms, decreased flexibility to switch to alternative third parties, and supply shortages. The new U.S. government has enacted import tariffs which vary by country; in some cases negotiations on the scope and level of the duties are still ongoing. Suppliers could pass on the increased costs to T-Mobile US. We are therefore raising the risk significance of the risk category "Procurement and suppliers" from medium to high.

Litigation and anti-trust proceedings

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.

Claims for damages against Deutsche Telekom AG, including due to insolvency of Phones4U. After the Court of Appeal's partial allowance of the appeal by Phones4U in March 2024, the appeal hearing took place from May 19 to 23, 2025. On July 11, 2025, the Court of Appeal dismissed Phones4U's appeal in full. This decision is not yet final and legally binding. It is currently not possible to estimate the financial impact with sufficient certainty.

Assessment of the aggregate risk position

The aggregate risk position has deteriorated compared with the risks and opportunities as described in the 2024 combined management report (2024 Annual Report) due to the increasingly tense market environment in Germany and growing geopolitical uncertainty, particularly amid the introduction of trade tariffs. Our challenges continue to include in particular the regulatory factors, economic uncertainties, and intense competition, and the associated pressure on profitability in the telecommunications business, as well as the pressure to change arising from new technologies and strategic transformation. At the time of preparing this report, neither our risk management system nor our management could identify any material risks to the continued existence of Deutsche Telekom AG or a significant Group company as a going concern.

Interim consolidated financial statements

Consolidated statement of financial position

millions of €	June 30, 2025	Dec. 31, 2024	Change	Change %	June 30, 2024
Assets					
Current assets	**41,382**	**37,161**	**4,222**	**11.4**	**37,402**
Cash and cash equivalents	10,441	8,472	1,969	23.2	8,591
Trade receivables	14,938	16,411	(1,473)	(9.0)	15,122
Contract assets	2,801	2,711	90	3.3	2,512
Current recoverable income taxes	387	445	(58)	(13.1)	370
Other financial assets	4,730	4,418	313	7.1	4,808
Inventories	2,334	2,451	(117)	(4.8)	2,262
Other assets	2,359	1,996	363	18.2	2,656
Non-current assets and disposal groups held for sale	3,391	256	3,135	n.a.	1,080
Non-current assets	**240,129**	**267,773**	**(27,644)**	**(10.3)**	**258,642**
Intangible assets	130,686	149,115	(18,429)	(12.4)	141,641
Property, plant and equipment	62,772	66,612	(3,839)	(5.8)	64,860
Right-of-use assets	28,144	32,214	(4,070)	(12.6)	32,596
Capitalized contract costs	3,583	3,682	(99)	(2.7)	3,539
Investments accounted for using the equity method	9,031	7,343	1,688	23.0	4,726
Other financial assets	3,186	3,326	(140)	(4.2)	4,090
Deferred tax assets	915	3,682	(2,767)	(75.2)	5,522
Other assets	1,812	1,800	12	0.7	1,668
Total assets	**281,511**	**304,934**	**(23,423)**	**(7.7)**	**296,044**
Liabilities and shareholders' equity					
Current liabilities	**36,826**	**35,182**	**1,644**	**4.7**	**37,775**
Financial liabilities	13,049	9,852	3,197	32.5	11,606
Lease liabilities	5,229	5,674	(445)	(7.9)	5,502
Trade and other payables	8,910	9,489	(580)	(6.1)	10,541
Income tax liabilities	867	736	132	17.9	772
Other provisions	2,712	3,537	(825)	(23.3)	3,138
Other liabilities	3,712	3,516	195	5.6	4,010
Contract liabilities	2,347	2,378	(31)	(1.3)	2,207
Liabilities directly associated with non-current assets and disposal groups held for sale	0	0	0	n.a.	0
Non-current liabilities	**154,951**	**171,111**	**(16,160)**	**(9.4)**	**165,835**
Financial liabilities	94,623	102,339	(7,716)	(7.5)	97,520
Lease liabilities	30,324	34,574	(4,249)	(12.3)	34,768
Provisions for pensions and other employee benefits	2,220	3,209	(989)	(30.8)	3,257
Other provisions	4,178	4,332	(154)	(3.5)	4,108
Deferred tax liabilities	21,319	24,260	(2,941)	(12.1)	23,510
Other liabilities	1,288	1,366	(78)	(5.7)	1,592
Contract liabilities	999	1,032	(33)	(3.2)	1,081
Liabilities	**191,777**	**206,294**	**(14,517)**	**(7.0)**	**203,610**
Shareholders' equity	**89,734**	**98,640**	**(8,906)**	**(9.0)**	**92,434**
Issued capital	12,765	12,765	0	0.0	12,765
Treasury shares	(290)	(220)	(70)	(31.6)	(126)
	12,475	**12,545**	**(70)**	**(0.6)**	**12,639**
Capital reserves	53,491	55,102	(1,611)	(2.9)	56,736
Retained earnings including carryforwards	(10,200)	(16,959)	6,759	39.9	(16,165)
Total other comprehensive income	(2,318)	1,399	(3,717)	n.a.	750
Net profit (loss)	5,460	11,209	(5,749)	(51.3)	4,070
Issued capital and reserves attributable to owners of the parent	**58,908**	**63,296**	**(4,388)**	**(6.9)**	**58,031**
Non-controlling interests	30,826	35,344	(4,518)	(12.8)	34,404
Total liabilities and shareholders' equity	**281,511**	**304,934**	**(23,423)**	**(7.7)**	**296,044**

Consolidated income statement

millions of €

	H1 2025	H1 2024	Change %	Q2 2025	Q2 2024	Change %	FY 2024
Net revenue	**58,427**	**56,337**	**3.7**	**28,671**	**28,394**	**1.0**	**115,769**
Of which: interest income calculated using the effective interest method	360	333	8.0	171	164	4.4	658
Of which: revenue from insurance contracts	2,238	2,284	(2.0)	1,073	1,154	(7.0)	4,554
Other operating income	751	586	28.3	428	339	26.2	3,913
Changes in inventories	(8)	34	n.a.	(8)	8	n.a.	4
Own capitalized costs	1,322	1,292	2.3	664	641	3.7	2,628
Goods and services purchased	(22,963)	(22,355)	(2.7)	(11,296)	(11,115)	(1.6)	(47,374)
Personnel costs	(9,779)	(9,463)	(3.3)	(4,823)	(4,914)	1.9	(19,004)
Other operating expenses	(2,567)	(2,694)	4.7	(1,231)	(1,377)	10.6	(5,632)
Impairment losses on financial assets, contract assets, and lease assets	(660)	(694)	4.9	(297)	(369)	19.4	(1,357)
Gains (losses) from the write-off of financial assets measured at amortized cost	(5)	(9)	36.3	(3)	(6)	53.8	(19)
Other	(1,901)	(1,992)	4.6	(931)	(1,002)	7.1	(4,256)
EBITDA	**25,184**	**23,736**	**6.1**	**12,406**	**11,976**	**3.6**	**50,304**
Depreciation, amortization and impairment losses	(11,777)	(12,070)	2.4	(5,764)	(5,996)	3.9	(24,027)
Profit (loss) from operations (EBIT)	**13,408**	**11,666**	**14.9**	**6,642**	**5,980**	**11.1**	**26,277**
Finance costs	(2,975)	(2,846)	(4.5)	(1,459)	(1,416)	(3.1)	(5,686)
Interest income	340	453	(25.0)	168	229	(26.3)	927
Interest expense	(3,314)	(3,298)	(0.5)	(1,628)	(1,645)	1.0	(6,613)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	798	(21)	n.a.	194	(16)	n.a.	2,534
Other financial income (expense)	(18)	166	n.a.	(13)	98	n.a.	(168)
Profit (loss) from financial activities	**(2,195)**	**(2,701)**	**18.7**	**(1,278)**	**(1,334)**	**4.2**	**(3,319)**
Profit (loss) before income taxes	**11,213**	**8,965**	**25.1**	**5,364**	**4,646**	**15.5**	**22,958**
Income taxes	(2,787)	(2,298)	(21.3)	(1,269)	(1,122)	(13.1)	(5,301)
Profit (loss)	**8,426**	**6,668**	**26.4**	**4,095**	**3,524**	**16.2**	**17,657**
Profit (loss) attributable to							
Owners of the parent (net profit (loss))	5,460	4,070	34.1	2,615	2,088	25.2	11,209
Non-controlling interests	2,966	2,598	14.2	1,481	1,437	3.1	6,448

Earnings per share

		H1 2025	H1 2024	Change %	Q2 2025	Q2 2024	Change %	FY 2024
Profit (loss) attributable to the owners of the parent (net profit (loss))	millions of €	5,460	4,070	34.1	2,615	2,088	25.2	11,209
Adjusted weighted average number of ordinary shares outstanding (basic and diluted)	millions	4,887	4,958	(1.4)	4,881	4,948	(1.4)	4,938
Earnings per share (basic and diluted)	€	**1.12**	**0.82**	**36.1**	**0.54**	**0.42**	**27.0**	**2.27**

Consolidated statement of comprehensive income

millions of €	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change	FY 2024
Profit (loss)	**8,426**	**6,668**	**1,758**	**4,095**	**3,524**	**571**	**17,657**
Items not subsequently reclassified to profit or loss (not recycled)							
Gains (losses) from the remeasurement of equity instruments	27	38	(11)	24	32	(9)	54
Gains (losses) from the remeasurement of defined benefit plans	860	742	118	354	651	(297)	834
Income taxes relating to components of other comprehensive income	(83)	(142)	59	(12)	(55)	43	(117)
	804	**638**	**166**	**366**	**628**	**(262)**	**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	0	0	0	2
Change in other comprehensive income (not recognized in income statement)	(7,645)	2,045	(9,690)	(5,062)	640	(5,702)	3,901
Gains (losses) from the remeasurement of debt instruments							
Recognition of other comprehensive income in income statement	551	553	(3)	245	257	(12)	1,163
Change in other comprehensive income (not recognized in income statement)	(500)	(517)	18	(223)	(257)	34	(1,116)
Gains (losses) from hedging instruments (designated risk components)							
Recognition of other comprehensive income in income statement	(154)	(98)	(56)	(273)	(43)	(230)	(44)
Change in other comprehensive income (not recognized in income statement)	433	421	13	397	274	123	(13)
Gains (losses) from hedging instruments (hedging costs)							
Recognition of other comprehensive income in income statement	1	1	0	0	0	0	1
Change in other comprehensive income (not recognized in income statement)	3	(1)	4	1	(3)	4	(4)
Share of profit (loss) of investments accounted for using the equity method							
Recognition of other comprehensive income in income statement	0	3	(2)	(1)	1	(2)	0
Change in other comprehensive income (not recognized in income statement)	(5)	23	(28)	(7)	9	(16)	(9)
Income taxes relating to components of other comprehensive income	(107)	(109)	2	(39)	(70)	32	21
	(7,422)	**2,319**	**(9,741)**	**(4,962)**	**808**	**(5,769)**	**3,902**
Other comprehensive income	**(6,618)**	**2,957**	**(9,575)**	**(4,595)**	**1,436**	**(6,031)**	**4,674**
Total comprehensive income	**1,808**	**9,624**	**(7,816)**	**(500)**	**4,960**	**(5,460)**	**22,331**
Total comprehensive income attributable to							
Owners of the parent	2,526	5,935	(3,409)	377	3,205	(2,828)	13,816
Non-controlling interests	(719)	3,689	(4,408)	(878)	1,755	(2,633)	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			(190)			(17)				2			(1)	(205)	(2,433)	(2,638)
Unappropriated profit (loss) carried forward				17,788	(17,788)									0	0	0
Dividends				(3,817)										(3,817)	(1,297)	(5,114)
Capital increase at Deutsche Telekom AG														0	0	0
Capital increase from share-based payment			140											140	132	272
Share buy-back/shares held in a trust deposit		(106)		(842)										(948)	0	(948)
Profit (loss)					4,070									4,070	2,598	6,668
Other comprehensive income				574		1,015		37	18	290	1	25	(96)	1,865	1,092	2,957
Total comprehensive income														**5,935**	**3,689**	**9,624**
Transfer to retained earnings														0	0	0
Balance at June 30, 2024	**12,765**	**(126)**	**56,736**	**(16,165)**	**4,070**	**278**	**0**	**74**	**8**	**583**	**13**	**(1)**	**(205)**	**58,031**	**34,404**	**92,434**
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			(1,799)			6				(8)			2	(1,798)	(2,809)	(4,607)
Unappropriated profit (loss) carried forward				11,209	(11,209)									0	0	0
Dividends				(4,398)										(4,398)	(1,160)	(5,558)
Capital increase at Deutsche Telekom AG														0	0	0
Capital increase from share-based payment		1	188											189	170	359
Share buy-back/shares held in a trust deposit		(71)		(837)										(907)	0	(907)
Profit (loss)					5,460									5,460	2,966	8,426
Other comprehensive income				772		(3,960)		27	27	317	(3)	(5)	(109)	(2,933)	(3,685)	(6,618)
Total comprehensive income														**2,526**	**(719)**	**1,808**
Transfer to retained earnings				12				(12)						0	0	0
Balance at June 30, 2025	**12,765**	**(290)**	**53,491**	**(10,200)**	**5,460**	**(2,696)**	**0**	**105**	**41**	**412**	**18**	**(40)**	**(158)**	**58,908**	**30,826**	**89,734**

Consolidated statement of cash flows

millions of €

	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change	FY 2024
Profit (loss) before income taxes	**11,213**	**8,965**	**2,248**	**5,364**	**4,646**	**718**	**22,958**
Depreciation, amortization and impairment losses	11,777	12,070	(293)	5,764	5,996	(233)	24,027
(Profit) loss from financial activities	2,195	2,701	(506)	1,278	1,334	(56)	3,319
(Profit) loss on the disposal of fully consolidated subsidiaries	(4)	0	(4)	(4)	0	(4)	2
Other non-cash transactions	549	378	171	220	249	(29)	(1,457)
(Gains) losses from the disposal of intangible assets and property, plant and equipment	(209)	13	(222)	(199)	11	(209)	(189)
Change in assets carried as operating working capital	256	1,526	(1,270)	143	252	(109)	941
Change in other operating assets	(963)	(520)	(443)	(417)	(398)	(19)	(259)
Change in provisions	(795)	(966)	172	(233)	(364)	131	(760)
Change in liabilities carried as operating working capital	507	(1,159)	1,665	271	189	81	(1,612)
Change in other operating liabilities	271	532	(261)	(297)	265	(562)	(24)
Income taxes received (paid)	(744)	(702)	(41)	(578)	(379)	(199)	(1,504)
Dividends received	3	3	0	3	3	0	9
Net payments from entering into, canceling or changing the terms and conditions of interest rate derivatives	0	7	(7)	0	0	0	7
Cash generated from operations	**24,056**	**22,848**	**1,208**	**11,315**	**11,803**	**(489)**	**45,460**
Interest paid	(4,159)	(4,230)	71	(2,131)	(2,235)	103	(8,013)
Interest received	1,042	1,276	(234)	584	712	(128)	2,427
Net cash from operating activities	**20,939**	**19,894**	**1,045**	**9,767**	**10,280**	**(513)**	**39,874**
Cash outflows for investments in							
Intangible assets	(3,355)	(2,681)	(674)	(2,065)	(1,303)	(763)	(7,973)
Property, plant and equipment	(5,850)	(5,897)	47	(2,659)	(2,557)	(103)	(11,198)
Non-current financial assets	(1,107)	(303)	(804)	(961)	(189)	(771)	(485)
Payments for publicly funded investments in the broadband build-out	(177)	(177)	0	(86)	(88)	1	(402)
Proceeds from public funds for investments in the broadband build-out	150	108	41	98	82	16	469
Changes in cash and cash equivalents in connection with the acquisition of control of subsidiaries and associates	(713)	(361)	(353)	(13)	(361)	348	(357)
Proceeds from disposal of							
Intangible assets	1,841	0	1,841	1,840	0	1,840	46
Property, plant and equipment	66	61	4	37	28	9	143
Non-current financial assets	163	291	(128)	146	270	(124)	589
Changes in cash and cash equivalents in connection with the loss of control of subsidiaries and associates	47	(3)	50	47	1	46	1
Net change in short-term investments and marketable securities and receivables	106	442	(336)	125	227	(102)	273
Other	6	(7)	13	6	(7)	13	(7)
Net cash (used in) from investing activities	**(8,824)**	**(8,525)**	**(299)**	**(3,484)**	**(3,895)**	**411**	**(18,900)**
Proceeds from issue of current financial liabilities	3,236	1,384	1,852	3,205	1,370	1,835	1,407
Repayment of current financial liabilities	(6,858)	(5,829)	(1,029)	(6,092)	(4,463)	(1,630)	(9,622)
Proceeds from issue of non-current financial liabilities	8,871	5,941	2,930	0	1,975	(1,975)	9,638
Repayment of non-current financial liabilities	0	0	0	0	0	0	0
Dividend payments (including to other shareholders of subsidiaries)	(5,398)	(4,623)	(775)	(4,949)	(4,272)	(677)	(5,592)
Principal portion of repayment of lease liabilities	(2,927)	(3,301)	374	(1,415)	(1,722)	307	(6,209)
Deutsche Telekom AG share buy-back	(890)	(933)	43	(472)	(481)	9	(1,974)
Cash inflows from transactions with non-controlling entities	175	3,565	(3,390)	167	1,843	(1,676)	3,600
Cash outflows from transactions with non-controlling entities	(5,113)	(6,458)	1,344	(2,442)	(2,952)	510	(11,530)
Net cash (used in) from financing activities	**(8,904)**	**(10,254)**	**1,350**	**(11,999)**	**(8,702)**	**(3,297)**	**(20,282)**
Effect of exchange rate changes on cash and cash equivalents	(1,242)	202	(1,444)	(853)	81	(934)	506
Changes in cash and cash equivalents associated with non-current assets and disposal groups held for sale	0	0	0	2	0	2	0
Net increase (decrease) in cash and cash equivalents	**1,969**	**1,317**	**652**	**(6,567)**	**(2,235)**	**(4,331)**	**1,198**
Cash and cash equivalents, at the beginning of the period	**8,472**	**7,274**	**1,198**	**17,008**	**10,827**	**6,181**	**7,274**
Cash and cash equivalents, at the end of the period	**10,441**	**8,591**	**1,850**	**10,441**	**8,591**	**1,850**	**8,472**

Significant events and transactions

Accounting policies

In accordance with § 115 et seq. of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG), Deutsche Telekom AG's half-year financial report comprises interim consolidated financial statements and an interim Group management report as well as a responsibility statement pursuant to § 297 (2) sentence 4 and § 315 (1) sentence 5 of the German Commercial Code (Handelsgesetzbuch – HGB). 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 June 30, 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 half-year 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 half 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 new U.S. administration's realigned tariff policy has led to a substantial shift in the global macroeconomic conditions. The telecommunications industry is not directly affected by trade tariffs and, thus far, 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		
	H1 2025	H1 2024	June 30, 2025	Dec. 31, 2024	June 30, 2024
100 Czech korunas (CZK)	3.99915	3.99611	4.04057	3.96834	3.99776
1,000 Hungarian forints (HUF)	2.47151	2.56478	2.50191	2.43070	2.53053
100 Macedonian denars (MKD)	1.62476	1.62343	1.62474	1.62725	1.62222
100 Polish zlotys (PLN)	23.63740	23.16090	23.57100	23.38780	23.20490
1 U.S. dollar (USD)	0.91617	0.92495	0.85288	0.96209	0.93502

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

%	June 30, 2025	Dec. 31, 2024
Germany	3.81	3.43
United States	5.64	5.72
Switzerland	1.25	1.03

Changes in the composition of the Group and other transactions

In the first half of 2025, Deutsche Telekom conducted the following transactions with a material impact on the composition of the Group and on the segment and organizational structure 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 June 30, 2025. 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 June 30, 2025. The preliminary fair values of the acquired assets and the assumed liabilities amount to EUR 0.2 billion and EUR 0.1 billion, respectively, resulting in a preliminary goodwill amounting to EUR 0.1 billion.

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

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. All necessary regulatory approvals had been duly granted and all other closing conditions met. Since April 1, 2025, the investment has been included in the consolidated financial statements using the equity method. In the period between the closing of the transaction and June 30, 2025, T-Mobile US invested around USD 0.9 billion (EUR 0.8 billion) to acquire a 50 % equity stake in the joint venture and 97,000 fiber customers. For the customers acquired, T-Mobile US recognized an intangible asset amortized over a weighted average useful life of 9 years. Following completion of the transaction, Lumos will continue to provide fiber services for the acquired fiber customers under a wholesale agreement between T-Mobile US and Lumos. The revenues generated from the acquired fiber customers are recognized at T-Mobile US under postpaid service revenues. The related costs paid for the provision and use of the fiber network are recognized under cost of services. The funds invested by T-Mobile US will be used by Lumos to fund future fiber builds. In addition, pursuant to the definitive agreement, T-Mobile US expects to make an additional capital contribution of approximately USD 0.5 billion (EUR 0.4 billion) between 2027 and 2028.

Furthermore, in the first half of 2025, the following developments occurred in connection with transactions already 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, resulting 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 was variable dependent upon achieving specified performance indicators of Ka'ena Corporation and consisted of an upfront payment at deal close, subject to certain agreed-upon adjustments, and a variable earnout, payable on August 1, 2026. On June 30, 2025, T-Mobile US amended the Merger and Unit Purchase Agreement to set the calculation of the earnout as the difference between the maximum purchase price of USD 1.35 billion and the upfront payment. The requirement for Ka'ena to achieve specified performance indicators has been removed. As of June 30, 2025, the carrying amount of the outstanding consideration of EUR 0.2 billion (December 31, 2024: EUR 0.2 billion) was included under other long-term liabilities.

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 were finalized in the reporting period as of April 30, 2025. The finalization of the purchase price allocation did not result in any changes to the fair values of the assets acquired and the liabilities assumed at the acquisition date compared with those reported in the consolidated financial statements as of December 31, 2024.

For more information on the transactions and on the 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 or the segment and organizational structure of the Group in the future:

Agreement on the acquisition of UScellular in the United States

On May 24, 2024, T-Mobile US entered into an agreement with United States Cellular Corporation (UScellular), Telephone and Data Systems, Inc., and USCC Wireless Holdings, LLC, under which T-Mobile US acquires, 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 3.8 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 1.7 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 was consummated on August 1, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. The acquired activities and assets have been included in the consolidated financial statements since August 1, 2025 as part of a business combination in accordance with IFRS 3. Since the transaction was consummated so close to the date of preparing the interim consolidated financial statements, it is not yet possible to disclose information on the measurement of the consideration paid, the purchase price allocation, the fair values of the assets acquired and the liabilities assumed, or the goodwill resulting from the transaction. 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 1.2 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 was consummated on July 24, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. Upon closing, T-Mobile US invested approximately USD 4.6 billion (EUR 3.9 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 completion of the transaction, Metronet is expected to continue to provide fiber services for the acquired fiber consumers under a wholesale agreement between T-Mobile US and Metronet. The shareholding has been included in Deutsche Telekom's consolidated financial statements using the equity method since July 24, 2025.

Agreement on the acquisition of the Iowa Entities in the United States

On July 22, 2025, T-Mobile US entered into a purchase agreement for the acquisition of the wireless operations of each of Farmers Cellular Telephone Company, Inc., Iowa RSA No. 9 Limited Partnership, and Iowa RSA No. 12 Limited Partnership ("Iowa Entities"). The transaction was consummated on August 1, 2025. The purchase price totaled around USD 0.2 billion (EUR 0.1 billion). The acquired assets and assumed liabilities have been included in the consolidated financial statements since August 1, 2025 as part of a business combination in accordance with IFRS 3. Since the transaction was consummated so close to the date of preparing the interim consolidated financial statements, it is not yet possible to disclose information on the measurement of the consideration paid, the purchase price allocation, the fair values of the assets acquired and the liabilities assumed, or the goodwill resulting from the transaction.

Approval of the sale of TKRM by the Romanian competition authority

On July 29, 2025, Hellenic Telecommunications Organization S.A. (OTE) announced that the Romanian competition authority (Romanian Competition Council, RCC) has approved the sale of Telekom Romania Mobile Communications (TKRM) in a two-step transaction that encompasses the sale of certain TKRM assets to Digi Romania S.A. (Digi), including the prepaid customer business, certain spectrum rights, and part of the tower portfolio, as well as the sale of the TKRM shares held by OTE, excluding the aforementioned assets, to Vodafone Romania S.A. (Vodafone Romania). It is expected that the transaction will be consummated – subject to the finalization of the corresponding agreements between the parties and approval by the Romanian telecommunications regulatory authority (ANCOM) – in the third quarter of 2025.

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 June 30, 2025, Deutsche Telekom AG bought back around 28 million shares with a total volume of around EUR 0.9 billion under the share buy-back program.

In the period from July 1, 2025 to August 5, 2025, Deutsche Telekom AG bought back around another 7 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 until December 31, 2025. The program comprises share buy-backs and dividends to be paid out. The amount available for share buy-backs is reduced by the amount of any dividends approved by the Board of Directors of T-Mobile US.

In the first half of 2025, T-Mobile US bought back around 20 million shares with a total volume of USD 4.9 billion (EUR 4.5 billion) under this program, and paid out a cash dividend of USD 2.0 billion (EUR 1.8 billion). EUR 1.0 billion of the cash dividend was attributable to Deutsche Telekom's stake and EUR 0.9 billion to non-controlling interests in T-Mobile US.

In the period from July 1, 2025 to July 18, 2025, T-Mobile US bought back around 2 million additional shares with a total volume of around USD 0.5 billion (EUR 0.4 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."

Sale of T-Mobile US shares by Deutsche Telekom

Since June 12, 2025, Deutsche Telekom has been selling portions of its T-Mobile US share portfolio on the market, without jeopardizing its own majority ownership position. As of June 30, 2025, Deutsche Telekom has sold around 0.8 million T-Mobile US shares with a total volume of EUR 0.2 billion.

In the period from July 1, 2025 to August 5, 2025, Deutsche Telekom sold around another 2 million T-Mobile US shares with a total volume of EUR 0.4 billion.

As of June 30, 2025, Deutsche Telekom's stake in T-Mobile US amounted to 46.1 %. Taking the treasury shares held by T-Mobile US into account, Deutsche Telekom had a 52.1 % ownership stake in T-Mobile US as of June 30, 2025. The shares in T-Mobile US held by SoftBank are subject to the proxy agreement between SoftBank and Deutsche Telekom. The total 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 57.5 % as of June 30, 2025.

Selected notes to the consolidated statement of financial position

Trade receivables

At EUR 14.9 billion, trade receivables decreased by EUR 1.5 billion against the 2024 year-end level. This resulted from lower receivables in the United States operating segment, mainly due to negative exchange rate effects. Receivables also declined as a result of the lower number of new contracts with equipment installment plans. 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. Receivables also decreased in the Germany operating segment.

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 increased by EUR 0.1 billion against December 31, 2024 to EUR 2.8 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 decreased by EUR 0.1 billion against the 2024 year-end level to EUR 2.3 billion. Stockpiling, including for the market launch of high-value mobile terminal equipment, primarily in the United States operating segment, increased the carrying amount. By contrast, exchange rate effects, primarily from the translation from U.S. dollars into euros, decreased the carrying amount.

Intangible assets

The carrying amount of intangible assets decreased by EUR 18.4 billion compared to December 31, 2024 to EUR 130.7 billion. Exchange rate effects of EUR 14.6 billion, primarily from the translation of U.S. dollars into euros, and depreciation, amortization and impairment losses of EUR 3.3 billion decreased the carrying amount. Reclassifications of intangible assets to non-current assets and disposal groups held for sale, which are mainly described in the section "Agreements on spectrum licenses," also reduced the carrying amount by EUR 5.1 billion. In the United States operating segment, this related to the agreed sale of spectrum licenses to Grain for EUR 3.1 billion, and the sale of spectrum licenses to N77 for EUR 1.7 billion, as described in the following section. In addition, further agreements were made in the reporting period for the exchange of spectrum licenses. Disposals reduced the carrying amount by EUR 0.1 billion, while investments increased it by EUR 3.8 billion. EUR 1.4 billion of this related to the acquisition of mobile spectrum, with EUR 1.0 billion relating to the acquisition of mobile spectrum in the United States operating segment, including EUR 0.5 billion for the acquisition of the remaining Channel 51 licenses, as described in the following section. A further EUR 0.2 billion related to the Germany operating segment and the extension of the allocation of licenses by the Bundesnetzagentur in the 800 MHz, 1,800 MHz, and 2,600 MHz spectrum bands. The Europe operating segment acquired mobile spectrum for EUR 0.2 billion, primarily in the spectrum auction ended in Poland for the 700 MHz and 800 MHz bands. 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). On March 30, 2023, the contractual parties had 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 transaction for the remaining licenses from the second tranche was closed on June 2, 2025 with the purchase price payment of USD 0.6 billion (EUR 0.5 billion), following regulatory approvals by the FCC.

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 had 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 was determined based upon the amount of committed financing granted to N77. On April 30, 2025, T-Mobile US completed the sale of a portion of the licenses in exchange for a purchase price of USD 2.0 billion (EUR 1.8 billion). The sale, which followed regulatory approvals by the U.S. Federal Communications Commission (FCC), generated income of EUR 0.1 billion. The licenses transferred as part of the transaction, which had a carrying amount totaling EUR 1.7 billion, were recognized in non-current assets and disposal groups held for sale after being reclassified as a result of the agreement, and up to the point at which the transaction was consummated.

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

On May 30, 2025, T-Mobile US entered into an agreement on the sale of 800 MHz spectrum licenses to Grain Management, LCC (Grain) in exchange for cash consideration of USD 2.9 billion (EUR 2.5 billion) and the receipt of Grain's 600 MHz spectrum licenses. It has been further agreed that T-Mobile US may additionally receive a share of future proceeds from transactions entered into by Grain that monetize the 800 MHz spectrum licenses, subject to certain terms and conditions. As of June 30, 2025, the licenses concerned were reported as held for sale with a carrying amount of EUR 3.1 billion. The transaction is subject to regulatory approvals by the FCC and certain other customary closing conditions, and is currently expected to close in the fourth quarter of 2025 or the first quarter of 2026.

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 1.0 billion and EUR 2.8 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 1.0 billion and EUR 2.9 billion).

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

Property, plant and equipment

The carrying amount of property, plant and equipment decreased by EUR 3.8 billion compared with December 31, 2024 to EUR 62.8 billion. Depreciation and impairment losses totaling EUR 5.8 billion, exchange rate effects of EUR 3.3 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 5.2 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 0.3 billion.

Right-of-use assets

The carrying amount of the right-of-use assets decreased by EUR 4.1 billion compared to December 31, 2024 to EUR 28.1 billion. Exchange rate effects, primarily from the translation of U.S. dollars into euros, decreased the carrying amount by EUR 3.0 billion. Depreciation, amortization and impairment losses also reduced the carrying amount by another EUR 2.7 billion. The previously mentioned reclassifications to property, plant and equipment also reduced the carrying amount by EUR 0.3 billion. The carrying amount was increased by additions of EUR 1.9 billion.

Capitalized contract costs

As of June 30, 2025, the carrying amount of capitalized contract costs decreased by EUR 0.1 billion against the level of December 31, 2024 to EUR 3.6 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 1.7 billion compared to December 31, 2024, to EUR 9.0 billion. This was mainly attributable to the acquisition of a 50 % equity stake in the fiber-to-the-home platform Lumos in the United States operating segment for a purchase price of EUR 0.8 billion. Furthermore, reversals of impairment losses were recognized in the reporting period of EUR 0.5 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.

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

Other financial assets

millions of €

	June 30, 2025	Dec. 31, 2024
	Total	Total
Originated loans and receivables	5,590	5,170
Of which: collateral paid	1,735	1,533
Of which: other receivables – publicly funded projects	1,711	1,550
Debt instruments – measured at fair value through profit or loss	248	265
Derivative financial assets	1,373	1,585
Of which: derivatives with a hedging relationship	886	674
Of which: derivatives without a hedging relationship	488	911
Equity instruments – measured at fair value through profit or loss	4	3
Equity instruments – measured at fair value through other comprehensive income	536	549
Lease assets	165	171
	7,916	**7,743**

The carrying amount of current and non-current other financial assets increased by EUR 0.2 billion compared to December 31, 2024 to EUR 7.9 billion. Exchange rate effects reduced the carrying amount by EUR 0.3 billion.

The net total of originated loans and receivables increased by EUR 0.4 billion to EUR 5.6 billion. This increase in the carrying amount was mainly due to higher receivables from collateral agreements as surety for credit risks in connection with forward-payer swaps due to normal fluctuations in fair value (EUR 0.2 billion), and higher receivables from grants still to be received from publicly funded projects (EUR 0.2 billion). The carrying amount of derivatives without a hedging relationship decreased by EUR 0.4 billion, in particular in connection with the measurement of cross-currency swaps, due to a fall in the USD/EUR exchange rate. By contrast, the carrying amount of derivatives with a hedging relationship increased by EUR 0.2 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 0.4 billion to EUR 4.2 billion. As of June 30, 2025, this included various advance payments, totaling EUR 3.5 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 June 30, 2025 was EUR 3.4 billion, up EUR 3.1 billion on the level of December 31, 2024. The increase related to the United States operating segment and resulted from the agreed sale of spectrum licenses to Grain for EUR 3.1 billion. In the first half of 2025, the agreement on the sale of spectrum licenses to N77 initially led to an increase of the carrying amount by EUR 1.7 billion. The sale of these licenses, consummated in April 2025, then reduced the carrying amount by EUR 1.7 billion.

For further information on the agreements between T-Mobile US and Grain 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 June 30, 2025:

millions of €	June 30, 2025	Due within 1 year	Due > 1 ≤ 5 years	Due > 5 years	Dec. 31, 2024
Bonds and other securitized liabilities	90,672	7,261	33,075	50,336	94,678
Asset-backed securities collateralized by trade receivables	1,439	368	1,072	0	1,506
Liabilities to banks	3,310	991	1,726	593	2,284
	95,421	**8,619**	**35,873**	**50,929**	**98,468**
Liabilities with the right of creditors to priority repayment in the event of default	884	313	571	0	1,311
Other interest-bearing liabilities	5,975	1,303	2,425	2,247	6,430
Liabilities from deferred interest	1,043	1,043	0	0	1,158
Other non-interest-bearing liabilities	1,877	1,709	100	68	2,138
Derivative financial liabilities	2,471	61	549	1,861	2,687
	12,251	**4,430**	**3,644**	**4,176**	**13,723**
Financial liabilities	**107,672**	**13,049**	**39,517**	**55,106**	**112,191**
Lease liabilities	**35,553**	**5,229**	**16,985**	**13,339**	**40,248**

The carrying amount of current and non-current financial liabilities decreased by EUR 4.5 billion compared with year-end 2024 to EUR 107.7 billion, primarily due to the factors described below. This also includes exchange rate effects that reduced the carrying amount by EUR 10.1 billion, primarily from the translation of U.S. dollars into euros.

The carrying amount of bonds and other securitized liabilities decreased by EUR 4.0 billion to EUR 90.7 billion. Exchange rate effects decreased the carrying amount of bonds and other securitized liabilities by EUR 9.0 billion. The carrying amount was also reduced by scheduled repayments of a USD bond by T-Mobile US in the amount of USD 3.0 billion (EUR 2.7 billion) and of a EUR bond in the amount of EUR 0.4 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 3.2 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 % as well as the net issue of commercial papers in the amount of EUR 0.6 billion.

The asset-backed securities collateralized by trade receivables of EUR 1.4 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 0.3 billion when translated into euros had a decreasing effect on the carrying amount. Exchange rate effects also decreased the carrying amount by EUR 0.2 billion. As of the reporting date, trade receivables with a carrying amount of EUR 1.8 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 1.0 billion compared with December 31, 2024 to EUR 3.3 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 0.8 billion when translated into euros.

The liabilities with the right of creditors to priority repayment in the event of default of EUR 0.9 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 0.3 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. Exchange rate effects decreased the carrying amount of liabilities with the right of creditors to priority repayment in the event of default by EUR 0.1 billion.

The carrying amount of other interest-bearing liabilities decreased by EUR 0.5 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 0.4 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 derivatives in cash flow hedges, which decreased the carrying amount by EUR 0.3 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 4.7 billion compared with December 31, 2024 to EUR 35.6 billion. Exchange rate effects, in particular from the translation of U.S. dollars into euros, reduced the carrying amount by EUR 3.6 billion. In addition, lease liabilities decreased by EUR 0.8 billion in the United States operating segment, mainly due to a lower number of new contracts following the decommissioning of the former Sprint’s wireless network and other synergies from the Sprint Merger. Lease liabilities in the Germany operating segment and in the Group Headquarters & Group Services segment decreased by a total of EUR 0.3 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 and Europe operating segments, mainly as a result of exchange rate effects, in particular from the translation of U.S. dollars to euros. 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. Liabilities increased in the Germany and Systems Solutions operating segments.

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 1.0 billion compared with December 31, 2024 to EUR 2.2 billion. Overall, the remeasurement of defined benefit plans resulted in an actuarial gain of EUR 0.9 billion to be recognized directly in equity, mainly due to the increase in the fair values of plan assets and the increase in the discount rate 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 1.0 billion compared with the end of 2024 to EUR 6.9 billion. Other provisions for personnel costs decreased by EUR 0.7 billion, primarily in connection with the performance-based remuneration components for the prior year paid out to employees in the first half of 2025 and due to an interest rate-based decline in the carrying amount of the provision recognized for the Civil Service Health Insurance Fund (Postbeamtenkrankenkasse – PBeaKK). Furthermore, provisions for restoration obligations decreased by EUR 0.2 billion, and provisions for procurement and sales support by EUR 0.1 billion.

Other liabilities

The carrying amount of current and non-current other liabilities increased by EUR 0.1 billion to EUR 5.0 billion, mainly due to an increase in liabilities from other taxes of EUR 0.3 billion and an increase in liabilities in connection with publicly funded projects of EUR 0.1 billion in the Germany operating segment. By contrast, liabilities from early retirement arrangements for civil servants decreased by EUR 0.2 billion.

Current and non-current contract liabilities

The carrying amount of current and non-current contract liabilities decreased by EUR 0.1 billion compared with December 31, 2024 to EUR 3.3 billion. These substantially include deferred revenues. In the Germany operating segment, contract liabilities increased by EUR 0.1 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 8.9 billion compared with December 31, 2024 to EUR 89.7 billion. Shareholders' equity was reduced in connection with dividend payments for the 2024 financial year to Deutsche Telekom AG shareholders in the amount of EUR 4.4 billion and to other shareholders of subsidiaries in the amount of EUR 1.2 billion. The latter figure includes cash dividends paid by T-Mobile US to non-controlling interests, as declared in the reporting period. Transactions with owners also decreased the carrying amount by EUR 4.6 billion, mainly in connection with the T-Mobile US 2025 share buy-back program. The carrying amount was also reduced by Deutsche Telekom AG's share buy-back program that started in January 2025 with share buy-backs of EUR 0.9 billion, with profit of EUR 8.4 billion and capital increases from share-based payments of EUR 0.4 billion having an increasing effect.

Other comprehensive income decreased the carrying amount by EUR 6.6 billion, mainly due to currency translation effects recognized directly in equity of EUR -7.6 billion and income taxes relating to components of other comprehensive income of EUR -0.2 billion. The remeasurement of defined benefit plans of EUR 0.9 billion and gains from hedging instruments of EUR 0.3 billion had an increasing effect.

For further information on the share buy-back programs 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 €

	June 30, 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	**(1,798)**	**(2,809)**	**(4,607)**	**(2,071)**	**(5,613)**	**(7,685)**
T-Mobile US	(1,733)	(2,678)	(4,411)	(2,006)	(5,441)	(7,447)
OTE share buy-back	(23)	(42)	(64)	(50)	(101)	(151)
Hrvatski Telekom share buy-back	(8)	(22)	(30)	(7)	(23)	(30)
Magyar Telekom share buy-back	(34)	(67)	(101)	(8)	(49)	(57)

Selected notes to the consolidated income statement

Net revenue

Net revenue breaks down into the following revenue categories:

millions of €

	H1 2025	H1 2024
Service revenues	**49,341**	**47,573**
Germany	11,250	11,116
United States	31,461	30,065
Europe	5,198	5,040
Systems Solutions	2,021	1,920
Group Development	0	0
Group Headquarters & Group Services	486	476
Reconciliation	(1,075)	(1,044)
Non-service revenues	**9,085**	**8,764**
Germany	1,255	1,551
United States	6,936	6,226
Europe	972	991
Systems Solutions	2	54
Group Development	4	6
Group Headquarters & Group Services	613	631
Reconciliation	(696)	(696)
Net revenue	**58,427**	**56,337**

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 2.2 billion (H1 2024: EUR 2.3 billion) and insurance service expenses of EUR 1.5 billion (H1 2024: EUR 1.5 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 0.4 billion (H1 2024: EUR 0.5 billion). Of the revenue from the use of entity assets by others reported in net revenue, EUR 0.3 billion (H1 2024: EUR 0.4 billion) relates to service revenues and EUR 0.0 billion (H1 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 €	H1 2025	H1 2024
Income from the disposal of non-current assets	276	159
Income from reimbursements	60	58
Income from insurance compensation	149	42
Income from ancillary services	15	13
Miscellaneous other operating income	252	313
Of which: gains resulting from deconsolidations and from the sale of stakes accounted for using the equity method	4	0
	751	**586**

EUR 0.1 billion of the income from the disposal of non-current assets resulted from the sale, consummated on April 30, 2025, of 3.45 GHz spectrum licenses to N77. Income from insurance compensation in the first half 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 €	H1 2025	H1 2024
Impairment losses on financial assets, contract assets, and lease assets	(660)	(694)
Gains (losses) from the write-off of financial assets measured at amortized cost	(5)	(9)
Other	(1,901)	(1,992)
Of which: legal and audit fees	(196)	(235)
Of which: losses from asset disposals	(67)	(172)
Of which: other taxes	(243)	(204)
Of which: cash and guarantee transaction costs	(262)	(244)
Of which: insurance expenses	(93)	(96)
Of which: miscellaneous other operating expenses	(1,040)	(1,041)
	(2,567)	**(2,694)**

Miscellaneous other operating expenses include expenses of EUR 0.2 billion (H1 2024: EUR 0.4 billion) for data storage in data centers, in cloud applications, or other IT services, and of EUR 0.2 billion (H1 2024: EUR 0.2 billion) for regulatory duties in the United States operating segment.

Depreciation, amortization and impairment losses

At EUR 11.8 billion, depreciation, amortization and impairment losses on intangible assets, property, plant and equipment, and right-of-use assets were EUR 0.3 billion lower in the first half of 2025 than in the prior-year period, due in particular to lower depreciation and amortization. In the United States operating segment, depreciation and amortization decreased due to the accelerated depreciation of certain technology assets in the prior year. By contrast, depreciation and amortization increased slightly in the Germany operating segment due to rising volumes in the fiber-optic build-out.

Impairment losses amounted to EUR 42 million in the reporting period, compared with EUR 16 million in the prior-year period. Impairment losses of EUR 40 million were recognized in the Europe operating segment in the first half of 2025 following an ad hoc impairment test at the Romania cash-generating unit. The subsidiary in Romania operates in a structurally challenging and highly competitive market. The fair value less costs of disposal was calculated at EUR 17 million, which is EUR 40 million lower than the carrying amount of the cash-generating unit. The fair value was derived on the basis of purchase offers. EUR 23 million of the impairment loss related to right-of-use assets, EUR 16 million to property, plant and equipment, and EUR 1 million to intangible assets.

Profit/loss from financial activities

Loss from financial activities decreased year-on-year from EUR 2.7 billion to EUR 2.2 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 0.8 billion compared with the prior-year period to EUR 0.8 billion. This was primarily attributable to reversals of impairment losses recognized in the reporting period of EUR 0.5 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 7.5 billion for the GD tower companies and of EUR 1.1 billion for GlasfaserPlus (after deduction of net debt). Discount rates of 5.79 % for the GD tower companies and 5.02 % for GlasfaserPlus were used.

Other financial income/expense declined by EUR 0.2 billion. Gains/losses from financial instruments and the interest component from the measurement of provisions and liabilities both declined by EUR 0.1 billion.

Finance costs declined by EUR 0.1 billion.

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

Income taxes

A tax expense of EUR 2.8 billion was recorded in the first half of 2025. The amount of tax expense 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 20.9 billion, net cash from operating activities was EUR 1.0 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. By contrast, the increase in net interest payments of EUR 0.2 billion had a reducing effect.

Net cash used in/from investing activities

millions of €	H1 2025	H1 2024
Cash outflows for investments in intangible assets	(3,355)	(2,681)
Cash outflows for investments in property, plant and equipment	(5,850)	(5,897)
Proceeds from the sale of spectrum to N77	1,777	0
Other proceeds from the disposal of property, plant and equipment, and intangible assets	130	61
Payments for publicly funded investments in the broadband build-out	(177)	(177)
Proceeds from public funds for investments in the broadband build-out	150	108
Net cash flows for collateral deposited and hedging transactions	134	429
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]	(141)	0
Changes in cash and cash equivalents in connection with the acquisition of Lumos	(835)	0
Changes in cash and cash equivalents in connection with the upfront payment made for the Ka'ena Acquisition [c]	0	(361)
Other changes in cash and cash equivalents in connection with the acquisition of control of subsidiaries and associates	(10)	0
Other changes in cash and cash equivalents in connection with the loss of control of subsidiaries and associates	47	(3)
Other	(132)	(6)
Net cash (used in) from investing activities	**(8,824)**	**(8,525)**

[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.
[c] Includes, in addition to the cash component of the upfront payment made of EUR 383 million, inflows of cash and cash equivalents in the amount of EUR 22 million and (net) payments received in the third and fourth quarters of 2024 of EUR 4 million in connection with further portions of the purchase price.

At EUR 9.2 billion, cash outflows for investments in intangible assets and property, plant and equipment were EUR 0.6 billion higher than in the prior-year period. In the reporting period, cash outflows for mobile spectrum licenses of EUR 0.8 billion were made in the United States operating segment, and of EUR 0.2 billion in the Europe operating segment. In the prior-year period, this item had included cash outflows for mobile spectrum licenses of EUR 0.2 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 0.1 billion year-on-year. Cash outflows in the Germany operating segment decreased by EUR 0.3 billion, mainly on account of the intra-year allocation of investments in the fiber build-out. Cash outflows in the United States operating segment increased by EUR 0.1 billion, in particular due to higher cash outflows for investments due to the continued build-out of the nationwide 5G network. In the Europe operating segment, too, cash outflows for investments in intangible assets and property, plant and equipment were slightly up against the level of the prior-year period.

Net cash used in/from financing activities

millions of €	H1 2025	H1 2024
Issuance of bonds	7,495	5,481
Repayment of bonds	(3,106)	(3,154)
Issuance of asset-backed securities	479	458
Repayment of asset-backed securities	(348)	0
Commercial paper, net	626	0
Repayment of EIB loans	0	(400)
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	(291)	(413)
Repayment of liabilities from 5G spectrum acquired in Germany	(85)	(85)
Repayment of financial liabilities for media broadcasting rights	(230)	(168)
Principal portion of repayment of lease liabilities	(2,927)	(3,301)
Cash flows from continuing involvement factoring, net	(1)	(4)
Deutsche Telekom AG share buy-back	(890)	(933)
Dividend payments (including to other shareholders of subsidiaries)	(5,398)	(4,623)
Cash inflows from transactions with non-controlling entities		
Sale of T-Mobile US shares by Deutsche Telekom	151	3,545
T-Mobile US stock options	3	7
Other cash inflows	22	13
	175	**3,565**
Cash outflows from transactions with non-controlling entities		
Increase of the stake in T-Mobile US	0	(614)
T-Mobile US share buy-back/share-based payment	(4,915)	(5,719)
OTE share buy-back	(63)	(62)
Other payments	(135)	(62)
	(5,113)	**(6,458)**
Other	(147)	(220)
Net cash (used in) from financing activities	**(8,904)**	**(10,254)**

Non-cash transactions

In the reporting period, Deutsche Telekom leased assets with a carrying amount of EUR 1.9 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 up 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 of EUR 0.1 billion were recognized in the reporting period for future payments for acquired broadcasting rights (H1 2024: EUR 0.2 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 half of 2025 and the first half 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 half of the year

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	H1 2025	12,201	303	12,505	3,182	(2,206)	0	53,615	36,889	1,060
	H1 2024	12,358	308	12,667	2,878	(2,162)	0	53,149	37,763	777
United States	H1 2025	38,389	8	38,397	9,789	(7,555)	0	192,947	132,796	1,250
	H1 2024	36,287	4	36,291	8,583	(7,909)	(1)	215,612	147,355	460
Europe	H1 2025	6,058	112	6,170	1,222	(1,269)	(42)	24,816	9,262	59
	H1 2024	5,936	95	6,032	1,112	(1,269)	(4)	24,615	8,800	49
Systems Solutions	H1 2025	1,704	319	2,023	49	(123)	0	4,016	2,839	20
	H1 2024	1,674	300	1,974	37	(107)	(11)	4,007	2,901	24
Group Development	H1 2025	3	1	4	16	(1)	0	10,485	226	6,631
	H1 2024	6	1	6	(10)	(1)	0	9,978	287	6,021
Group Headquarters & Group Services	H1 2025	71	1,028	1,100	(839)	(578)	0	35,145	49,074	12
	H1 2024	75	1,032	1,107	(924)	(604)	0	37,251	48,759	12
Total	**H1 2025**	**58,427**	**1,771**	**60,198**	**13,419**	**(11,732)**	**(42)**	**321,024**	**231,086**	**9,031**
	H1 2024	**56,337**	**1,740**	**58,077**	**11,676**	**(12,052)**	**(16)**	**344,612**	**245,866**	**7,343**
Reconciliation	H1 2025	0	(1,771)	(1,771)	(11)	(2)	0	(39,513)	(39,309)	0
	H1 2024	0	(1,740)	(1,740)	(10)	(2)	0	(39,678)	(39,573)	0
Group	**H1 2025**	**58,427**	**0**	**58,427**	**13,408**	**(11,734)**	**(42)**	**281,511**	**191,777**	**9,031**
	H1 2024	**56,337**	**0**	**56,337**	**11,666**	**(12,054)**	**(16)**	**304,934**	**206,294**	**7,343**

[a] Figures relate to the reporting dates of June 30, 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.

Claims for damages against Deutsche Telekom AG, including due to insolvency of Phones4U. After the Court of Appeal's partial allowance of the appeal by Phones4U in March 2024, the appeal hearing took place from May 19 to 23, 2025. On July 11, 2025, the Court of Appeal dismissed Phones4U's appeal in full. This decision is not yet final and legally binding. It is currently not possible to estimate the financial impact with sufficient certainty.

Other financial obligations

The following table provides an overview of Deutsche Telekom's other financial obligations as of June 30, 2025:

millions of €	June 30, 2025
Purchase commitments regarding property, plant and equipment	5,098
Purchase commitments regarding intangible assets	5,210
Firm purchase commitments for inventories	6,910
Other purchase commitments and similar obligations	30,178
Payment obligations to the Civil Service Pension Fund	542
Obligations arising in connection with corporate transactions	8,336
Miscellaneous other obligations	41
	56,314

Purchase commitments regarding intangible assets include, among others, obligations arising from the agreement between T-Mobile US and Comcast for the acquisition of 600 MHz spectrum licenses. In this regard, the maximum purchase price of USD 3.4 billion (EUR 2.9 billion) was included in the disclosure. Other purchase commitments and similar obligations mainly comprise obligations for the procurement of services, such as maintenance and servicing, IT services, marketing activities, and outsourcing. The obligations arising in connection with business combinations mainly relate to obligations from the acquisition of Lumos of USD 0.5 billion (EUR 0.4 billion), and the agreed acquisitions of UScellular of USD 4.4 billion (EUR 3.8 billion), of Metronet of USD 4.6 billion (EUR 3.9 billion), and of the Iowa Entities of USD 0.2 billion (EUR 0.1 billion) in the United States operating segment.

For further information on the agreement concluded with Comcast, please refer to the section "Intangible assets."

For further information on the agreements on the acquisition of Lumos, UScellular, Metronet, and the Iowa Entities 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 June 30, 2025	Amounts recognized in the statement of financial position in accordance with IFRS 9				Fair value June 30, 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]	
Assets							
Cash and cash equivalents	AC	**10,441**	10,441				
Trade receivables		**14,938**					
At amortized cost	AC	7,050	7,050				
At fair value through other comprehensive income	FVOCI	7,888			7,888		7,888
Other financial assets		**7,916**					
Originated loans and other receivables		**5,838**					
At amortized cost	AC	5,590	5,590				5,599
Of which: collateral paid	AC	1,735	1,735				
Of which: publicly funded projects	AC	1,711	1,711				
At fair value through profit or loss	FVTPL	248				248	248
Equity instruments		**539**					
At fair value through other comprehensive income	FVOCI	536		536			536
At fair value through profit or loss	FVTPL	4				4	4
Derivative financial assets		**1,373**					
Derivatives without a hedging relationship	FVTPL	488				488	488
Of which: termination rights embedded in bonds issued	FVTPL	176				176	176
Of which: energy forward agreements	FVTPL	167				167	167
Derivatives with a hedging relationship	n.a.	886			846	40	886
Lease assets	n.a.	**165**					
Liabilities							
Trade payables	AC	**8,910**	8,910				
Financial liabilities		**107,672**					
Bonds and other securitized liabilities	AC	90,672	90,672				87,727
Asset-backed securities collateralized by trade receivables	AC	1,439	1,439				1,451
Liabilities to banks	AC	3,310	3,310				3,297
Liabilities with the right of creditors to priority repayment in the event of default	AC	884	884				871
Other interest-bearing liabilities	AC	5,975	5,975				5,875
Of which: collateral received	AC	325	325				
Liabilities from deferred interest	AC	1,043	1,043				
Other non-interest-bearing liabilities	AC	1,877	1,877				
Derivative financial liabilities		**2,471**					
Derivatives without a hedging relationship	FVTPL	343				343	343
Of which: energy forward agreements	FVTPL	20				20	20
Derivatives with a hedging relationship	n.a.	2,128			422	1,706	2,128
Lease liabilities	n.a.	**35,553**					

[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 June 30, 2025	Amounts recognized in the statement of financial position in accordance with IFRS 9				Fair value June 30, 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]	
Aggregated by measurement category (IFRS 9)							
Assets							
Financial assets at amortized cost	AC	23,081	23,081				5,599
Financial assets at fair value through other comprehensive income with recycling to profit or loss	FVOCI	7,888			7,888		7,888
Financial assets at fair value through other comprehensive income without recycling to profit or loss	FVOCI	536		536			536
Financial assets at fair value through profit or loss	FVTPL	740				740	740
Liabilities							
Financial liabilities at amortized cost	AC	114,111	114,111				99,222
Financial liabilities at fair value through profit or loss	FVTPL	343				343	343

[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**					
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				
Derivative financial liabilities		**2,687**					
Derivatives without a hedging relationship	FVTPL	320				320	320
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**					

[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]
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 2.1 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 €

	June 30, 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			7,888	**7,888**			9,189	**9,189**
Other financial assets – Originated loans and other receivables								
At fair value through profit or loss	230		18	**248**	248		17	**265**
Equity instruments								
At fair value through other comprehensive income	9		527	**536**	14		535	**549**
At fair value through profit or loss			4	**4**			3	**3**
Derivative financial assets								
Derivatives without a hedging relationship		134	354	**488**		518	393	**911**
Derivatives with a hedging relationship		868	18	**886**		657	17	**674**
Liabilities								
Derivative financial liabilities								
Derivatives without a hedging relationship		246	97	**343**		223	97	**320**
Derivatives with a hedging relationship		2,025	103	**2,128**		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)	63	16	0	0
Decreases in fair value recognized in profit/loss (including losses on disposal)	0	(39)	(29)	(3)
Increases in fair value recognized in profit/loss (including gains on disposal)	0	26	43	1
Decreases in fair value recognized directly in equity	(50)	0	0	0
Increases in fair value recognized directly in equity	71	0	0	0
Disposals (including last classification as Level 3) [b]	(70)	0	(16)	0
Currency translation effects recognized directly in equity	(23)	(20)	(20)	2
Carrying amount as of June 30, 2025	**527**	**176**	**167**	**(20)**

[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 527 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, no investments 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 35 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 121 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 2.7 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 51 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 176 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+	0.0–0.1	0.9–1.4
BBB-	0.0–0.2	1.3–1.9
BB+	0.1–0.2	1.6–2.3

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 14 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 167 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 20 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. Commercial operations are already underway. The agreement concerning a project for which commercial operations have not yet begun was terminated in the reporting period. 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 -4 million when translated into euros. The fair values of all other energy forward agreements are positive and amount to EUR 218 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 18 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 9 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	2029 to 2035
Expected energy output in GWh per year	3,382
Expected energy prices per MWh for the unobservable portion of the term in €	18 to 127
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	(5)
Currency translation adjustments	2
Disposals in prior periods	(85)
Disposals in the current reporting period	(31)
Measurement amounts not amortized as of June 30, 2025	**67**

[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 7,888 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 7.18 % (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 325 million (December 31, 2024: EUR 109 million). The credit risk was thus reduced by EUR 325 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 1,002 million as of the reporting date (December 31, 2024: EUR 1,176 million) had a residual credit risk of EUR 12 million as of June 30, 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 1,622 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 1,603 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 acquisition of spectrum, subsidiaries of Deutsche Telekom have deposited additional cash collateral of EUR 35 million when translated into euros as of the reporting date (December 31, 2024: EUR 0 million). For 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

The following significant changes to the related-party disclosures reported in the consolidated financial statements as of December 31, 2024 were in effect as of June 30, 2025:

Acquisition of Lumos in the United States. T-Mobile US' investment in the fiber-to-the-home platform Lumos under a joint venture has been included in the consolidated financial statements using the equity method since April 1, 2025. Business relationships exist between T-Mobile US and Lumos involving revenues, expenses, receivables, and liabilities.

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

Executive bodies

Board of Management

On January 27, 2025, the Supervisory Board resolved to cancel the current appointment of Tim 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 position as the Board member responsible for the Germany Board department 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 the Germany Board department.

Claudia Nemat, Board member responsible for the Technology and Innovation Board department, notified the Supervisory Board of Deutsche Telekom AG that she does not intend to extend her service contract beyond its current expiration date and will leave the Group prematurely as of midnight on September 30, 2025.

On May 22, 2025, the Supervisory Board approved the appointment of Dr. Abdu Mudesir to the Board of Management for the period from October 1, 2025 to midnight on September 30, 2028. He was assigned the Technology and Innovation Board department.

Events after the reporting period

Deutsche Telekom AG's share buy-back program. In the period from July 1, 2025 to August 5, 2025, Deutsche Telekom AG bought back around another 7 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 July 1, 2025 to July 18, 2025, T-Mobile US bought back around 2 million additional shares with a total volume of around USD 0.5 billion (EUR 0.4 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."

Sale of T-Mobile US shares by Deutsche Telekom. In the period from July 1, 2025 to August 5, 2025, Deutsche Telekom sold around 2 million T-Mobile US shares with a total volume of EUR 0.4 billion.

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

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. The transaction was consummated on July 24, 2025.

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

Acquisition of UScellular in the United States. On May 24, 2024, T-Mobile US entered into an agreement on the acquisition of UScellular, LLC. The transaction was consummated on August 1, 2025.

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

Acquisition of the Iowa Entities in the United States. On July 22, 2025, T-Mobile US entered into a purchase agreement for the acquisition of the wireless operations of each of Farmers Cellular Telephone Company, Inc., Iowa RSA No. 9 Limited Partnership, and Iowa RSA No. 12 Limited Partnership ("Iowa Entities"). The transaction was consummated on August 1, 2025.

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

Approval of the sale of TKRM by the Romanian competition authority. On July 29, 2025, Hellenic Telecommunications Organization S.A. (OTE) announced that the Romanian competition authority (Romanian Competition Council, RCC) has approved the sale of Telekom Romania Mobile Communications (TKRM).

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

Change in taxation laws in the United States. On July 4, 2025, U.S. President Donald Trump signed the One Big Beautiful Bill Act (the "OBBBA") into law. This Act includes numerous changes to existing tax law, including provisions regarding depreciation and amortization of certain assets, limitations on interest deductions, and the deductibility of research and development expenditure. These provisions are generally effective beginning in 2025, and are expected to result in a partial deferral of income tax payments to future periods. According to our current assessments, the changes in taxation laws are not expected to have a material impact on net profit.

Change in taxation laws in Germany. On July 11, 2025, the Bundesrat adopted the draft law for an immediate tax investment program to strengthen Germany as a business location. The law has now entered into force and provides, among other things, for the introduction of a declining-balance depreciation allowance for certain assets as well as a gradual reduction of the corporate income tax rate from 2028. In connection with the improved depreciation framework, a partial deferral of income tax payments to future periods is to be expected. According to current analysis, the reduction in the tax rate means that the remeasurement of deferred tax assets and deferred tax liabilities is expected to have a positive impact on net profit in the second half of 2025.

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, August 7, 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 June 30, 2025 which are part of the half-year 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, August 7, 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Christoph Schenk
Wirtschaftsprüfer (German Public Auditor)

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

Additional information

Reconciliation for the organic development of key figures for the prior-year period

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

millions of €

					Reconciliation to organic figures		Organic change		
	H1 2025	H1 2024	Change	Change %	Reconciliation H1 2024	Of which: exchange rate effects	Organic H1 2024	Change	Change %
Revenue	**58,427**	**56,337**	**2,090**	**3.7**	**(93)**	**(372)**	**56,243**	**2,183**	**3.9**
Germany	12,505	12,667	(162)	(1.3)	(1)	(1)	12,666	(161)	(1.3)
United States	38,397	36,291	2,106	5.8	(53)	(345)	36,239	2,158	6.0
Europe	6,170	6,032	138	2.3	(36)	(22)	5,996	174	2.9
Systems Solutions	2,023	1,974	49	2.5	(6)	(5)	1,968	55	2.8
Group Development	4	6	(3)	(39.3)	0	0	6	(3)	(39.3)
Group Headquarters & Group Services	1,100	1,107	(7)	(0.7)	0	0	1,107	(7)	(0.6)
Service revenue	**49,341**	**47,573**	**1,768**	**3.7**	**(6)**	**(319)**	**47,567**	**1,774**	**3.7**
Germany	11,250	11,116	134	1.2	(7)	(1)	11,109	141	1.3
United States	31,461	30,065	1,396	4.6	(15)	(295)	30,050	1,411	4.7
Europe	5,198	5,040	158	3.1	(32)	(20)	5,008	190	3.8
Systems Solutions	2,021	1,920	101	5.3	46	(5)	1,966	55	2.8
Group Development	0	0	0	n.a.	0	0	0	0	n.a.
Group Headquarters & Group Services	486	476	11	2.2	0	0	476	11	2.2
EBITDA AL	**22,015**	**20,510**	**1,504**	**7.3**	**(95)**	**(152)**	**20,415**	**1,600**	**7.8**
Germany	5,079	4,732	348	7.3	1	1	4,733	347	7.3
United States	14,929	14,014	916	6.5	(92)	(150)	13,922	1,007	7.2
Europe	2,252	2,132	120	5.6	(11)	(9)	2,121	131	6.2
Systems Solutions	126	109	17	15.6	4	5	113	13	11.3
Group Development	17	(9)	26	n.a.	0	0	(9)	26	n.a.
Group Headquarters & Group Services	(380)	(459)	80	17.3	2	2	(457)	77	16.9
EBITDA AL (adjusted for special factors)	**22,297**	**21,292**	**1,004**	**4.7**	**(94)**	**(151)**	**21,199**	**1,098**	**5.2**
Germany	5,239	5,129	110	2.1	1	1	5,130	109	2.1
United States	14,922	14,169	753	5.3	(90)	(149)	14,079	843	6.0
Europe	2,310	2,176	134	6.2	(11)	(9)	2,165	145	6.7
Systems Solutions	176	164	12	7.5	4	4	168	8	4.9
Group Development	(18)	(11)	(7)	(61.3)	0	0	(11)	(7)	(61.3)
Group Headquarters & Group Services	(323)	(326)	3	1.0	2	2	(324)	1	0.3

Glossary

For definitions, please refer to the online report and the glossary therein.

Disclaimer

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

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

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

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

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

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

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

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.

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

Financial calendar

August 7, 2025	November 13, 2025	February 26, 2026
Publication of the Interim Group Report as of June 30, 2025	Publication of the Interim Group Report as of September 30, 2025	Press conference on the 2025 financial year and publication of the 2025 Annual Report

April 1, 2026	May 13, 2026	August 6, 2026
2026 Shareholders' Meeting	Publication of the Interim Group Report as of March 31, 2026	Publication of the Interim Group Report as of June 30, 2026

All dates are subject to change.

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

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This Interim Group Report for January 1 to June 30, 2025 is a publication of Deutsche Telekom AG and is also available in German. The German version is legally binding.

This Interim Group Report is available online.

Our Annual Report is available online.

Concept: Deutsche Telekom AG

Design & technical implementation:
nexxar GmbH, Vienna – online annual and sustainability reports