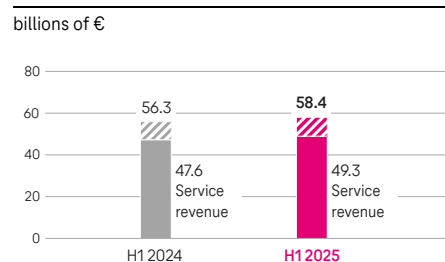


To our shareholders

Development of selected financial data

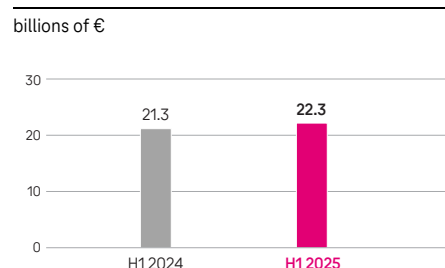
Net revenue, service revenue

- 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.



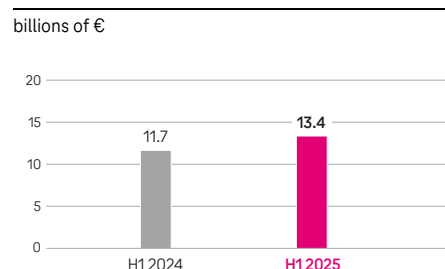
EBITDA AL (adjusted for special factors)

- 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.



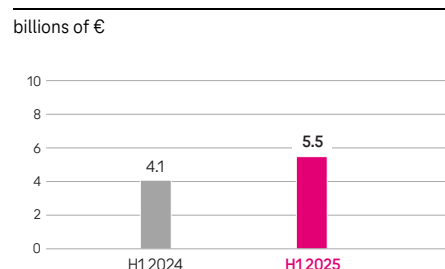
Profit/loss from operations (EBIT)

- 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.



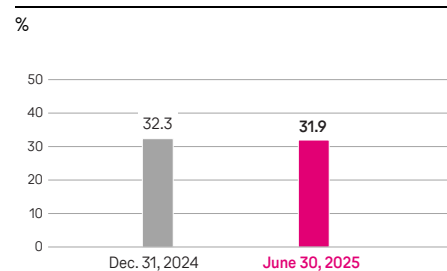
Net profit

- 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.



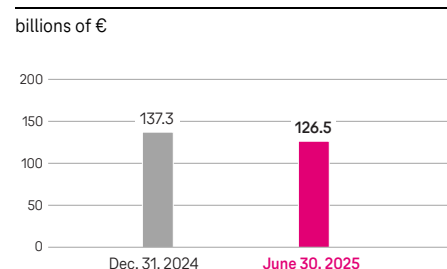
Equity ratio

- 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).



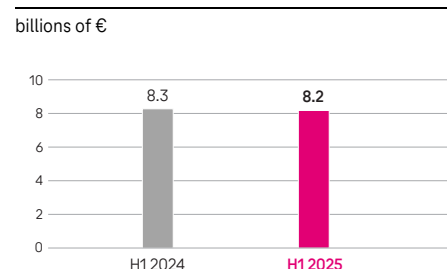
Net debt ^a

- 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.



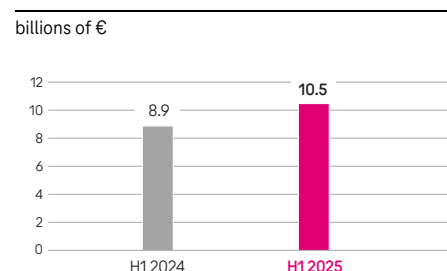
Cash capex (before spectrum investment)

- 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](#).

^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.

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](#).