BACKUP Q3 2025

DEUTSCHE TELEKOM

Q3 2025

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Investor Relations, Bonn office

Phone	+49 228 181 - 8 88 80
Fax	+49 228 181 - 8 88 99
E-Mail	investor.relations@telekom.de

The figures shown in this report were rounded in accordance with standard business rounding principles. As a result, the total indicated may not be equal to the precise sum of the individual figures.

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DT GROUP
AT A GLANCE

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	Note	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	**Q3 2025 millions of €**	Change %	Q1 - Q3 2024 millions of €	**Q1 - Q3 2025 millions of €**	Change %
REVENUE											
Germany		6.465	6.579	25.711	6.219	6.286	6.347	(1,8)	19.132	18.852	(1,5)
United States		18.293	20.462	75.046	19.800	18.597	18.763	2,6	54.584	57.160	4,7
Europe		3.110	3.205	12.347	3.053	3.116	3.179	2,2	9.142	9.349	2,3
Systems Solutions		991	1.039	4.004	1.009	1.013	1.014	2,3	2.966	3.037	2,4
Group Development		0	3	10	2	2	2	n.a.	6	6	(6,1)
Group Headquarters & Group Services		552	567	2.226	549	551	537	(2,8)	1.659	1.637	(1,4)
Reconciliation		(911)	(923)	(3.575)	(877)	(894)	(909)	0,2	(2.651)	(2.680)	(1,1)
DT GROUP		**28.501**	**30.932**	**115.769**	**29.755**	**28.671**	**28.935**	**1,5**	**84.838**	**87.361**	**3,0**
NET REVENUE											
Germany		6.304	6.404	25.066	6.071	6.130	6.182	(1,9)	18.662	18.384	(1,5)
United States		18.289	20.459	75.035	19.797	18.592	18.759	2,6	54.576	57.147	4,7
Europe		3.041	3.149	12.126	3.001	3.057	3.109	2,2	8.977	9.167	2,1
Systems Solutions		832	871	3.377	850	854	847	1,7	2.506	2.551	1,8
Group Development		(1)	2	8	2	1	2	n.a.	5	5	(11,5)
Group Headquarters & Group Services		35	47	158	35	37	36	0,9	111	107	(3,4)
DT GROUP		**28.501**	**30.932**	**115.769**	**29.755**	**28.671**	**28.935**	**1,5**	**84.838**	**87.361**	**3,0**
SERVICE REVENUE											
Germany		5.655	5.708	22.480	5.591	5.659	5.669	0,2	16.771	16.919	0,9
United States		15.215	15.863	61.143	16.081	15.380	15.603	2,6	45.280	47.064	3,9
Europe		2.622	2.577	10.239	2.564	2.633	2.709	3,3	7.662	7.907	3,2
Systems Solutions		958	1.004	3.883	1.008	1.013	1.014	5,8	2.878	3.034	5,4
Group Development		n.a.	n.a.	n.a.	n.a.	0	0	n.a.	n.a.	0	n.a.
Group Headquarters & Group Services		239	257	972	243	244	243	1,6	715	729	2,0
Reconciliation		(562)	(573)	(2.179)	(530)	(545)	(569)	(1,2)	(1.606)	(1.644)	(2,3)
DT GROUP		**24.127**	**24.837**	**96.537**	**24.957**	**24.384**	**24.670**	**2,2**	**71.700**	**74.011**	**3,2**
EBITDA (ADJUSTED FOR SPECIAL FACTORS)											
Germany		2.888	2.813	11.138	2.789	2.758	2.895	0,3	8.325	8.443	1,4
United States		8.458	8.379	33.437	8.853	8.462	8.382	(0,9)	25.058	25.697	2,6
Europe		1.306	1.204	4.939	1.270	1.299	1.366	4,6	3.735	3.935	5,4
Systems Solutions		125	127	462	104	119	150	20,5	335	373	11,5
Group Development		(12)	(8)	(32)	(8)	(10)	(9)	25,6	(23)	(27)	(17,4)
Group Headquarters & Group Services		(80)	(248)	(515)	(106)	(98)	(102)	(27,5)	(267)	(307)	(15,0)
Reconciliation		4	(2)	(6)	(7)	(2)	(8)	n.a.	(5)	(17)	n.a.
DT GROUP		**12.689**	**12.265**	**49.423**	**12.895**	**12.528**	**12.675**	**(0,1)**	**37.158**	**38.097**	**2,5**
Proportional EBITDA		8.187	7.900	31.743	8.323	8.179	8.340	1,9	23.843	24.843	4,2
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)											
Germany		2.731	2.656	10.516	2.634	2.605	2.733	0,1	7.859	7.972	1,4
United States		7.245	7.131	28.545	7.623	7.299	7.195	(0,7)	21.414	22.117	3,3
Europe		1.180	1.074	4.431	1.141	1.170	1.235	4,6	3.356	3.545	5,6
Systems Solutions		102	102	369	81	96	127	23,7	267	303	13,7
Group Development		(12)	(8)	(32)	(8)	(10)	(9)	25,6	(23)	(27)	(17,4)
Group Headquarters & Group Services		(154)	(321)	(801)	(166)	(157)	(159)	(3,3)	(480)	(482)	(0,4)
Reconciliation		4	(2)	(6)	(7)	(2)	(8)	n.a.	(4)	(17)	n.a.
DT GROUP		**11.096**	**10.632**	**43.021**	**11.297**	**10.999**	**11.115**	**0,2**	**32.389**	**33.411**	**3,2**
Proportional EBITDA AL		7.216	6.895	27.839	7.341	7.229	7.369	2,1	20.944	21.940	4,8

DT GROUP
AT A GLANCE II

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	Note	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Change %	Q1 - Q3 2024 millions of €	Q1 - Q3 2025 millions of €	Change %
EBITDA AL MARGIN (ADJUSTED FOR SPECIAL FACTORS) (EBITDA AL / TOTAL REVENUE)											
Germany		42,2	40,4	40,9	42,4	41,4	43,1	0,9p	41,1	42,3	1,2p
United States		39,6	34,8	38,0	38,5	39,2	38,3	(1,3p)	39,2	38,7	(0,5p)
Europe		37,9	33,5	35,9	37,4	37,5	38,8	0,9p	36,7	37,9	1,2p
Systems Solutions		10,3	9,8	9,2	8,0	9,5	12,5	2,2p	9,0	10,0	1,0p
Group Development		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Group Headquarters & Group Services		(27,9)	(56,6)	(36,0)	(30,2)	(28,5)	(29,6)	(1,7p)	(28,9)	(29,4)	(0,5p)
DT GROUP		**38,9**	**34,4**	**37,2**	**38,0**	**38,4**	**38,4**	**(0,5p)**	**38,2**	**38,2**	**0,0p**
CASH CAPEX											
Germany		1.084	1.145	4.782	1.249	1.013	1.035	(4,5)	3.637	3.297	(9,4)
United States		4.011	2.881	11.410	2.390	2.838	3.655	(8,9)	8.529	8.883	4,1
Europe		449	488	1.919	575	606	440	(2,1)	1.430	1.622	13,4
Systems Solutions		47	59	229	57	47	47	1,4	170	151	(11,3)
Group Development		1	2	4	1	1	1	(15,7)	2	2	(10,2)
Group Headquarters & Group Services		202	236	833	210	217	204	1,1	597	631	5,7
Reconciliation		(1)	(10)	(6)	(1)	3	(0)	39,8	5	1	(74,5)
DT GROUP	**1**	**5.793**	**4.801**	**19.171**	**4.480**	**4.724**	**5.381**	**(7,1)**	**14.370**	**14.586**	**1,5**
- thereof spectrum investment		2.192	785	3.209	137	854	61	(97,2)	2.424	1.052	(56,6)
NET PROFIT (LOSS)											
adjusted for special factors		2.335	2.346	9.397	2.442	2.504	2.670	14,3	7.051	7.617	8,0
as reported		2.957	4.182	11.209	2.845	2.615	2.427	(17,9)	7.027	7.886	12,2
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)	**2**	**7.242**	**5.250**	**24.102**	**6.858**	**5.998**	**6.793**	**(6,2)**	**18.852**	**19.648**	**4,2**
Proportional free cash flow	2	4.276	2.881	13.873	4.191	3.395	4.230	(1,1)	10.992	11.816	7,5
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)	**2**	**6.189**	**4.030**	**19.156**	**5.650**	**4.878**	**5.622**	**(9,2)**	**15.126**	**16.149**	**6,8**
Proportional free cash flow AL	2	3.605	2.113	10.809	3.425	2.678	3.472	(3,7)	8.697	9.574	10,1
NET DEBT		**128.723**	**137.327**	**137.327**	**131.940**	**126.535**	**132.779**	**3,2**	**128.723**	**132.779**	**3,2**
NET DEBT w/o Leases		**92.474**	**99.316**	**99.316**	**95.723**	**92.982**	**98.206**	**6,2**	**92.474**	**98.206**	**6,2**

1 Amounts of payouts for property, plant and equipment and intangible assets excluding goodwill.
2 Excluding cash outflows for investments by T-Mobile US in the acquisition of customer bases.

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DT CONSOLIDATED INCOME STATEMENT

ADJUSTED FOR SPECIAL FACTORS

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	Note	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Change %	Q1 - Q3 2024 millions of €	Q1 - Q3 2025 millions of €	Change %
NET REVENUE		**28.503**	**30.933**	**115.778**	**29.755**	**28.671**	**28.935**	**1,5**	**84.846**	**87.361**	**3,0**
Other operating income		221	328	1.004	215	252	281	27,1	676	748	10,8
Changes in inventories		(5)	(25)	4	0	(8)	0	n.a.	29	(8)	n.a.
Own capitalized costs		646	690	2.630	659	665	684	5,9	1.940	2.008	3,5
Goods and services purchased		(11.139)	(13.728)	(47.108)	(11.643)	(11.257)	(11.410)	(2,4)	(33.379)	(34.310)	(2,8)
Personnel costs		(4.362)	(4.657)	(17.905)	(4.768)	(4.616)	(4.648)	(6,6)	(13.248)	(14.032)	(5,9)
Other operating expenses		(1.176)	(1.276)	(4.981)	(1.324)	(1.180)	(1.167)	0,7	(3.705)	(3.671)	0,9
Depreciation, amortization, and impairment losses		(5.808)	(6.036)	(23.570)	(6.012)	(5.717)	(5.900)	(1,6)	(17.534)	(17.629)	(0,5)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		**6.881**	**6.229**	**25.853**	**6.883**	**6.810**	**6.775**	**(1,5)**	**19.624**	**20.468**	**4,3**
EBIT margin (EBIT / net revenue) %		24,1	20,1	22,3	23,1	23,8	23,4	(0,7p)	23,1	23,4	0,3p
Profit (loss) from financial activities		(1.727)	(1.206)	(5.610)	(1.511)	(1.467)	(1.432)	17,1	(4.404)	(4.410)	(0,1)
of which: finance costs		(1.426)	(1.400)	(5.653)	(1.509)	(1.453)	(1.432)	(0,4)	(4.253)	(4.394)	(3,3)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		**5.154**	**5.023**	**20.243**	**5.372**	**5.343**	**5.343**	**3,7**	**15.220**	**16.058**	**5,5**
Income taxes		(1.297)	(1.199)	(5.065)	(1.442)	(1.334)	(1.279)	1,4	(3.866)	(4.056)	(4,9)
PROFIT (LOSS) AFTER INCOME TAXES		**3.857**	**3.824**	**15.179**	**3.930**	**4.008**	**4.064**	**5,4**	**11.355**	**12.002**	**5,7**
PROFIT (LOSS)		**3.857**	**3.824**	**15.179**	**3.930**	**4.008**	**4.064**	**5,4**	**11.355**	**12.002**	**5,7**
Profit (loss) attributable to non-controlling interests		1.522	1.478	5.782	1.488	1.504	1.394	(8,4)	4.304	4.386	1,9
NET PROFIT (LOSS)		**2.335**	**2.346**	**9.397**	**2.442**	**2.504**	**2.670**	**14,3**	**7.051**	**7.617**	**8,0**

DT CONSOLIDATED INCOME STATEMENT

AS REPORTED

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	Note	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Change %	Q1 - Q3 2024 millions of €	Q1 - Q3 2025 millions of €	Change %
NET REVENUE		**28.501**	**30.932**	**115.769**	**29.755**	**28.671**	**28.935**	**1,5**	**84.838**	**87.361**	**3,0**
Other operating income		233	3.094	3.913	323	428	283	21,7	818	1.035	26,4
Changes in inventories		(5)	(25)	4	0	(8)	0	n.a.	29	(8)	n.a.
Own capitalized costs		646	690	2.628	658	664	682	5,7	1.938	2.004	3,4
Goods and services purchased		(11.199)	(13.820)	(47.374)	(11.667)	(11.296)	(11.484)	(2,5)	(33.554)	(34.447)	(2,7)
Personnel costs		(4.614)	(4.926)	(19.004)	(4.956)	(4.823)	(4.942)	(7,1)	(14.077)	(14.721)	(4,6)
Other operating expenses		(1.594)	(1.344)	(5.632)	(1.335)	(1.231)	(1.529)	4,0	(4.288)	(4.096)	4,5
Depreciation, amortization, and impairment losses		(5.830)	(6.127)	(24.027)	(6.013)	(5.764)	(5.918)	(1,5)	(17.900)	(17.694)	1,1
PROFIT (LOSS) FROM OPERATIONS (EBIT)		**6.137**	**8.473**	**26.277**	**6.766**	**6.642**	**6.027**	**(1,8)**	**17.803**	**19.435**	**9,2**
EBIT margin (EBIT / net revenue) %		21,5	27,4	22,7	22,7	23,2	20,8	(0,7p)	21,0	22,2	1,2p
Profit (loss) from financial activities		(446)	(172)	(3.319)	(917)	(1.278)	(1.441)	n.a.	(3.147)	(3.636)	(15,5)
of which: finance costs		(1.433)	(1.407)	(5.686)	(1.516)	(1.459)	(1.437)	(0,3)	(4.279)	(4.412)	(3,1)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		**5.691**	**8.301**	**22.958**	**5.849**	**5.364**	**4.586**	**(19,4)**	**14.656**	**15.799**	**7,8**
Income taxes		(1.273)	(1.730)	(5.301)	(1.519)	(1.269)	(904)	29,0	(3.571)	(3.692)	(3,4)
PROFIT (LOSS) AFTER INCOME TAXES		**4.418**	**6.571**	**17.657**	**4.330**	**4.095**	**3.682**	**(16,7)**	**11.086**	**12.107**	**9,2**
PROFIT (LOSS)		**4.418**	**6.571**	**17.657**	**4.330**	**4.095**	**3.682**	**(16,7)**	**11.086**	**12.107**	**9,2**
Profit (loss) attributable to non-controlling interests		1.461	2.389	6.448	1.485	1.481	1.255	(14,1)	4.059	4.221	4,0
NET PROFIT (LOSS)		**2.957**	**4.182**	**11.209**	**2.845**	**2.615**	**2.427**	**(17,9)**	**7.027**	**7.886**	**12,2**

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EBITDA RECONCILIATION

	Note	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Change %	Q1 - Q3 2024 millions of €	Q1 - Q3 2025 millions of €	Change %
NET PROFIT (LOSS)		**2.957**	**4.182**	**11.209**	**2.845**	**2.615**	**2.427**	**(17,9)**	**7.027**	**7.886**	**12,2**
+ Profit (loss) attributable to non-controlling interests		1.461	2.389	6.448	1.485	1.481	1.255	(14,1)	4.059	4.221	4,0
= Profit (loss)		4.418	6.571	17.657	4.330	4.095	3.682	(16,7)	11.086	12.107	9,2
- Income taxes		(1.273)	(1.730)	(5.301)	(1.519)	(1.269)	(904)	29,0	(3.571)	(3.692)	(3,4)
= Profit (loss) before income taxes = EBT		5.691	8.301	22.958	5.849	5.364	4.586	(19,4)	14.656	15.799	7,8
- Profit (loss) from financial activities		(446)	(172)	(3.319)	(917)	(1.278)	(1.441)	n.a.	(3.147)	(3.636)	(15,5)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		**6.137**	**8.473**	**26.277**	**6.766**	**6.642**	**6.027**	**(1,8)**	**17.803**	**19.435**	**9,2**
- Depreciation, amortization and impairment losses		(5.830)	(6.127)	(24.027)	(6.013)	(5.764)	(5.918)	(1,5)	(17.900)	(17.694)	1,1
= EBITDA		**11.968**	**14.601**	**50.304**	**12.779**	**12.406**	**11.945**	**(0,2)**	**35.703**	**37.129**	**4,0**
- Special factors affecting EBITDA		(721)	2.336	881	(116)	(122)	(730)	(1,3)	(1.455)	(968)	33,4
= EBITDA ADJUSTED FOR SPECIAL FACTORS		**12.689**	**12.265**	**49.423**	**12.895**	**12.528**	**12.675**	**(0,1)**	**37.158**	**38.097**	**2,5**
= EBITDA AL		**10.348**	**12.956**	**43.815**	**11.173**	**10.841**	**10.369**	**0,2**	**30.858**	**32.384**	**4,9**
- Special factors affecting EBITDA AL		(748)	2.324	794	(124)	(158)	(746)	0,4	(1.530)	(1.028)	32,9
= EBITDA AL ADJUSTED FOR SPECIAL FACTORS		**11.096**	**10.632**	**43.021**	**11.297**	**10.999**	**11.115**	**0,2**	**32.389**	**33.411**	**3,2**

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SPECIAL FACTORS IN THE CONSOLIDATED INCOME STATEMENT

	Note	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Q1 - Q3 2024 millions of €	Q1 - Q3 2025 millions of €
NET REVENUE		**(2)**	**(1)**	**(9)**	**0**	**0**	**0**	**(8)**	**0**
Other operating income		12	2.766	2.908	108	176	2	142	286
Changes in inventories		0	0	0	0	0	0	0	0
Own capitalized costs		0	0	(2)	(1)	(1)	(1)	(2)	(3)
Goods and services purchased		(60)	(91)	(266)	(23)	(39)	(75)	(175)	(137)
Personnel costs		(252)	(270)	(1.099)	(189)	(206)	(294)	(830)	(689)
Other operating expenses		(418)	(68)	(651)	(11)	(52)	(362)	(583)	(425)
Depreciation, amortization, and impairment losses		(22)	(92)	(457)	(1)	(46)	(18)	(366)	(65)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		**(744)**	**2.244**	**424**	**(117)**	**(168)**	**(748)**	**(1.821)**	**(1.033)**
Profit (loss) from financial activities		1.280	1.034	2.291	594	189	(9)	1.257	774
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		**537**	**3.278**	**2.714**	**477**	**21**	**(757)**	**(564)**	**(259)**
Income taxes		24	(531)	(236)	(77)	66	375	295	364
PROFIT (LOSS) AFTER INCOME TAXES		**561**	**2.747**	**2.478**	**400**	**87**	**(382)**	**(269)**	**105**
PROFIT (LOSS)		**561**	**2.747**	**2.478**	**400**	**87**	**(382)**	**(269)**	**105**
Profit (loss) attributable to non-controlling interests		61	(911)	(666)	3	23	139	245	165
NET PROFIT (LOSS)		**622**	**1.836**	**1.812**	**403**	**110**	**(243)**	**(23)**	**270**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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ASSETS

	Note	Sep. 30 2024 millions of €	Dec. 31 2024 millions of €	Mar. 31 2025 millions of €	Jun. 30 2025 millions of €	Sep. 30 2025 millions of €	Change compared to prior quarter %	Change compared to prior year %
CURRENT ASSETS		**40.121**	**37.161**	**47.820**	**41.382**	**38.465**	**(7,0)**	**(4,1)**
Cash and cash equivalents		12.204	8.472	17.008	10.441	5.745	(45,0)	(52,9)
Trade and other receivables		14.340	16.411	15.868	14.938	15.922	6,6	11,0
Contract assets		2.574	2.711	2.725	2.801	2.907	3,8	12,9
Current recoverable income taxes		328	445	426	387	438	13,1	33,3
Other financial assets		4.824	4.418	4.643	4.730	4.711	(0,4)	(2,3)
Inventories		2.540	2.451	2.674	2.334	2.882	23,5	13,5
Current and non-current assets and disposal groups held for sale		1.020	256	2.140	3.391	3.535	4,2	n.a.
Other assets		2.292	1.996	2.338	2.359	2.326	(1,4)	1,5
NON-CURRENT ASSETS		**248.487**	**267.773**	**257.160**	**240.129**	**248.740**	**3,6**	**0,1**
Intangible assets		135.725	149.115	142.654	130.686	133.638	2,3	(1,5)
Property, plant and equipment		63.392	66.612	65.075	62.772	64.117	2,1	1,1
Right of Use assets		30.894	32.214	30.478	28.144	29.034	3,2	(6,0)
Contract costs		3.470	3.682	3.650	3.583	3.727	4,0	7,4
Investments accounted for using the equity method		6.056	7.343	8.015	9.031	11.627	28,7	92,0
Other financial assets		3.093	3.326	3.023	3.186	3.682	15,6	19,1
Deferred tax assets		4.211	3.682	2.608	915	759	(17,0)	(82,0)
Other assets		1.647	1.800	1.656	1.812	2.156	19,0	30,9
TOTAL ASSETS		**288.608**	**304.934**	**304.980**	**281.511**	**287.205**	**2,0**	**(0,5)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Sep. 30 2024 millions of €	Dec. 31 2024 millions of €	Mar. 31 2025 millions of €	Jun. 30 2025 millions of €	Sep. 30 2025 millions of €	Change compared to prior quarter %	Change compared to prior year %
LIABILITIES		**196.216**	**206.294**	**207.205**	**191.777**	**195.563**	**2,0**	**(0,3)**
CURRENT LIABILITIES		**34.828**	**35.182**	**38.844**	**36.826**	**38.425**	**4,3**	**10,3**
Financial liabilities		11.500	9.852	13.969	13.049	13.310	2,0	15,7
Lease liabilities		5.435	5.674	5.491	5.229	5.409	3,4	(0,5)
Trade and other payables		7.718	9.489	8.854	8.910	9.225	3,5	19,5
Income tax liabilities		823	736	1.019	867	938	8,1	13,9
Other provisions		3.108	3.537	3.032	2.712	3.185	17,5	2,5
Liabilities directly associated with non-current assets and disposal groups held for sale		0	0	5	0	137	n.a.	n.a.
Other liabilities		4.067	3.516	3.974	3.712	3.690	(0,6)	(9,3)
Contract Liabilities		2.177	2.378	2.499	2.347	2.530	7,8	16,2
NON-CURRENT LIABILITIES		**161.387**	**171.111**	**168.361**	**154.951**	**157.138**	**1,4**	**(2,6)**
Financial liabilities		96.378	102.339	102.880	94.623	95.022	0,4	(1,4)
Lease liabilities		32.991	34.574	32.805	30.324	31.119	2,6	(5,7)
Provisions for pensions and other employee benefits		3.297	3.209	2.595	2.220	2.449	10,3	(25,7)
Other provisions		4.227	4.332	4.213	4.178	4.218	0,9	(0,2)
Deferred tax liabilities		22.068	24.260	23.619	21.319	21.698	1,8	(1,7)
Other liabilities		1.367	1.366	1.226	1.288	1.525	18,5	11,6
Contract Liabilities		1.058	1.032	1.022	999	1.107	10,9	4,6
SHAREHOLDERS' EQUITY		**92.393**	**98.640**	**97.776**	**89.734**	**91.642**	**2,1**	**(0,8)**
Issued capital		12.765	12.765	12.765	12.765	12.557	(1,6)	(1,6)
Capital reserves		56.652	55.102	54.151	53.491	53.657	0,3	(5,3)
Retained earnings incl. carryforwards		(16.614)	(16.959)	(5.719)	(10.200)	(10.873)	(6,6)	34,6
Total other comprehensive income		(981)	1.399	290	(2.318)	(2.147)	7,3	n.a.
Net profit (loss)		7.027	11.209	2.845	5.460	7.886	44,4	12,2
Treasury shares		(180)	(220)	(253)	(290)	(130)	55,3	28,1
Non-controlling interests		33.724	35.344	33.697	30.826	30.690	(0,4)	(9,0)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**288.608**	**304.934**	**304.980**	**281.511**	**287.205**	**2,0**	**(0,5)**

DT GROUP EXCLUDING TMUS

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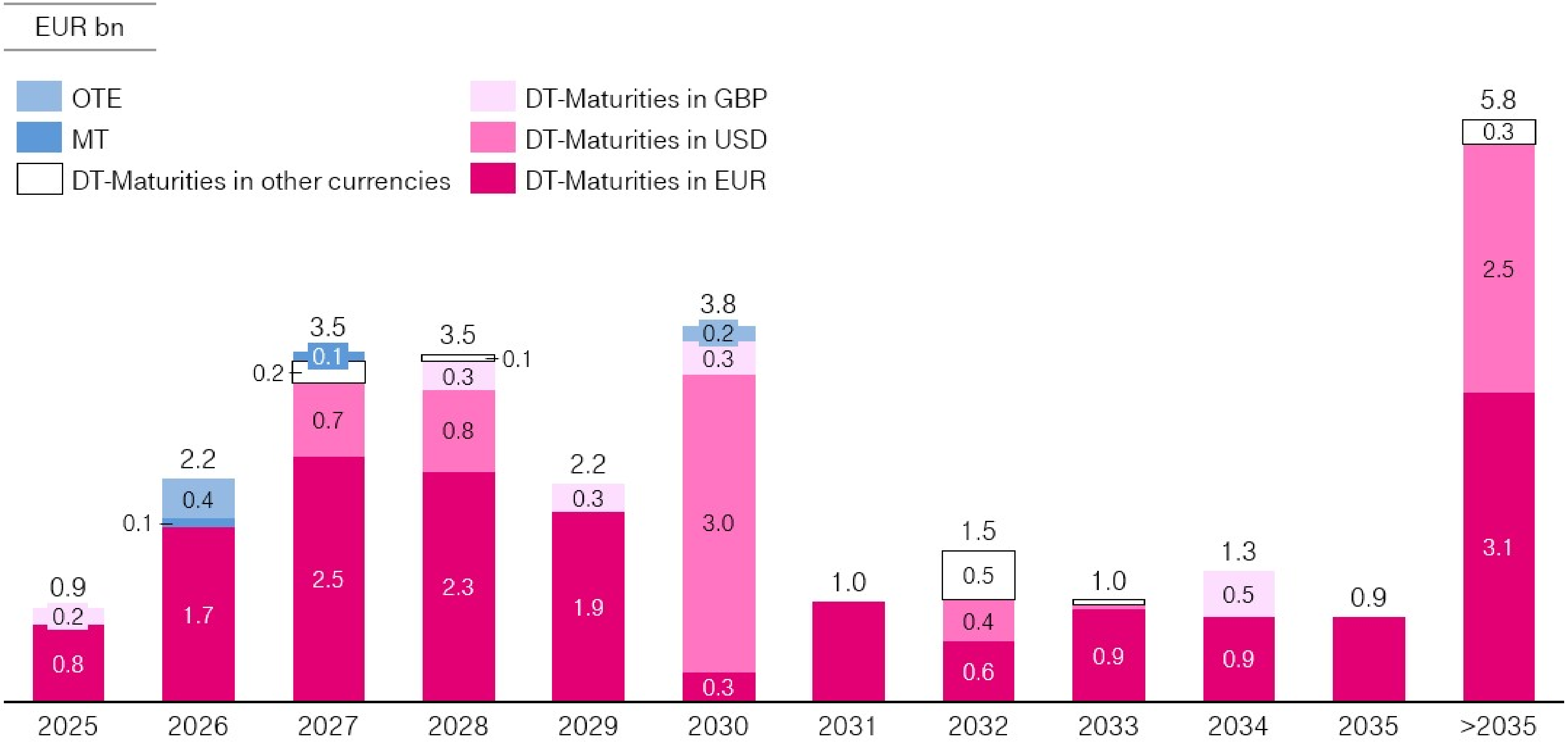
MATURITY PROFILE AS OF September 30, 2025



Furthermore, DT holds USD 1.5bn TMUS unsecured bonds

due to rounding differences: sum of single maturities per year ≠ total maturity per year

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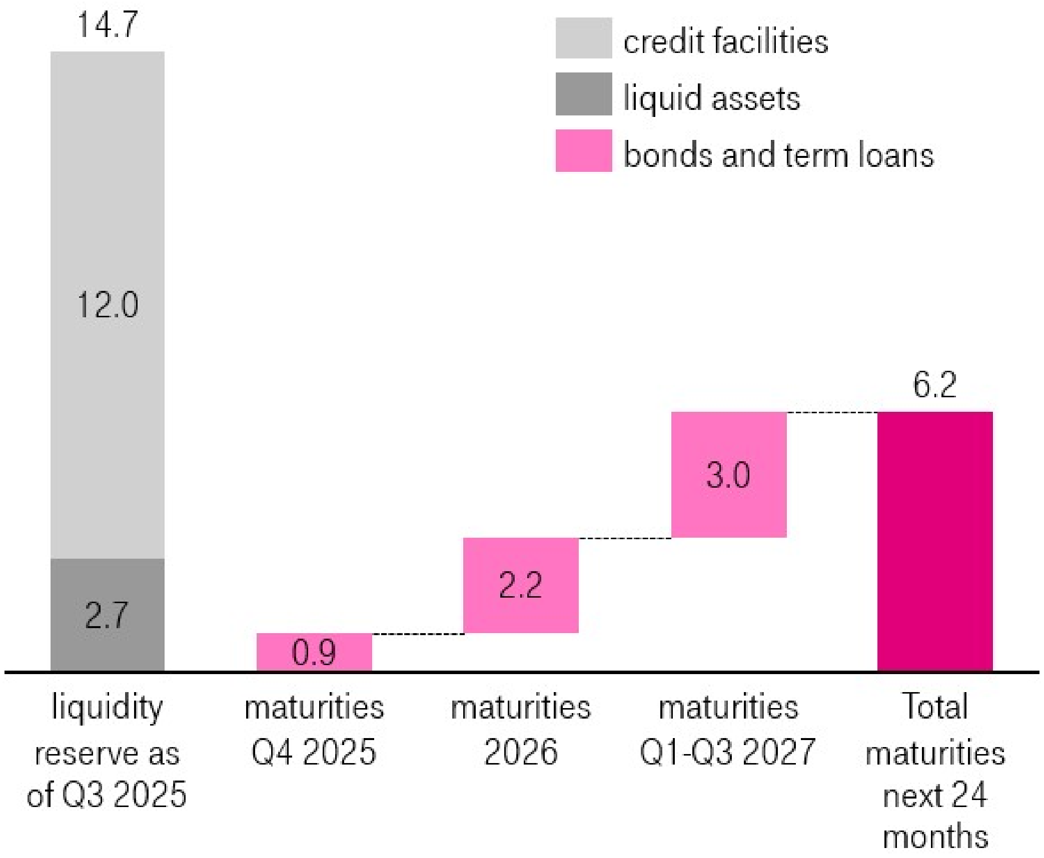
DT GROUP EXCLUDING TMUS

STRONG LIQUIDITY PROFILE AS OF September 30, 2025

EUR bn



- EUR 12.0 bn bilateral credit lines available
- No bilateral lines drawn
- No CPs outstanding
- Maturities of the next 24 months covered

DT GROUP

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NET DEBT

	Note	Sep. 30 2024 millions of €	Dec. 31 2024 millions of €	Mar. 31 2025 millions of €	Jun. 30 2025 millions of €	Sep. 30 2025 millions of €	Change compared to prior quarter %	Change compared to prior year %
Bonds		92.131	96.184	100.752	92.111	92.806	0,8	0,7
Other financial liabilities		51.584	52.913	51.280	48.147	48.913	1,6	(5,2)
GROSS DEBT		**143.715**	**149.097**	**152.032**	**140.258**	**141.719**	**1,0**	**(1,4)**
Cash and cash equivalents		12.204	8.472	17.008	10.441	5.766	(44,8)	(52,8)
Other financial assets		2.788	3.298	3.084	3.281	3.174	(3,3)	13,8
NET DEBT	1	**128.723**	**137.327**	**131.940**	**126.535**	**132.779**	**4,9**	**3,2**
NET DEBT w/o Leases	1	**92.474**	**99.316**	**95.723**	**92.982**	**98.206**	**5,6**	**6,2**

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

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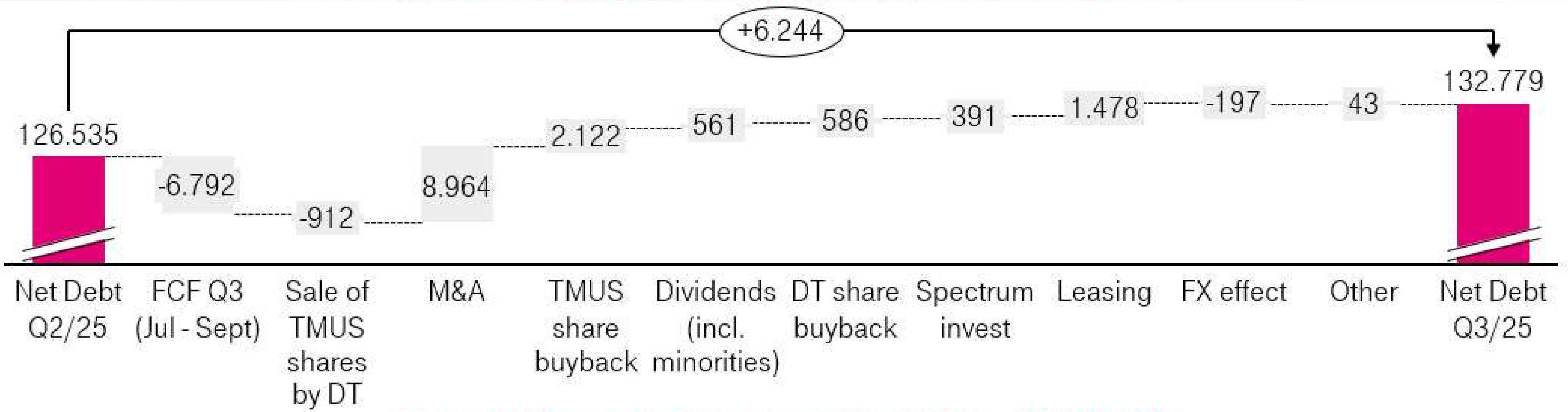
DT GROUP

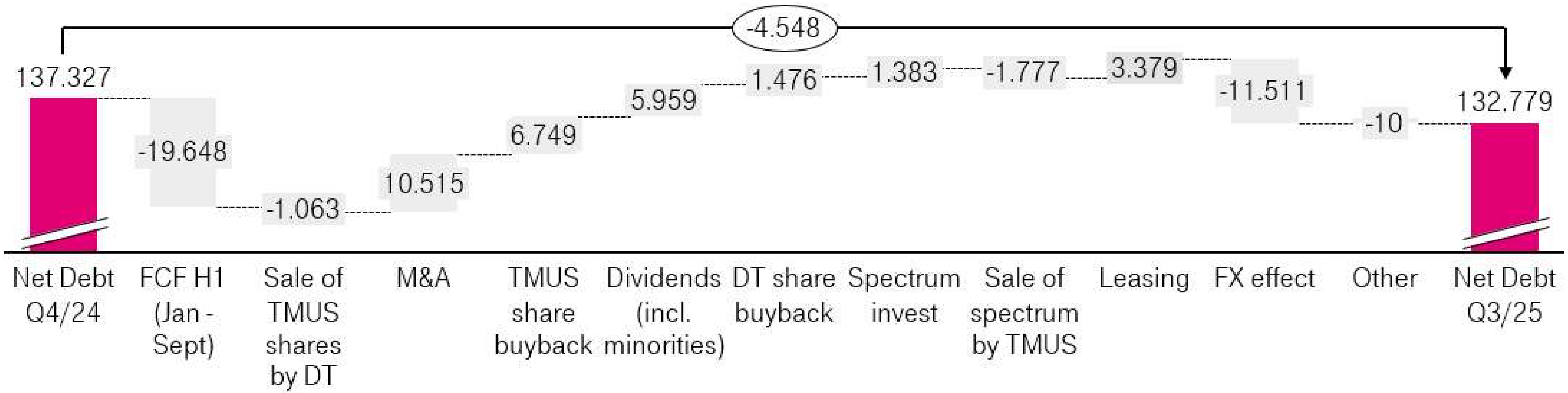
NET DEBT DEVELOPMENT Q3 2025[1]

EUR mn

Net debt reconciliation Q2 2025 – Q3 2025



Net debt reconciliation Q4 2024 – Q3 2025



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

DT GROUP

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CASH CAPEX

	Note	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Change %	Q1 - Q3 2024 millions of €	Q1 - Q3 2025 millions of €	Change %
CASH CAPEX											
Germany		1.084	1.145	4.782	1.249	1.013	1.035	(4,5)	3.637	3.297	(9,4)
United States		4.011	2.881	11.410	2.390	2.838	3.655	(8,9)	8.529	8.883	4,1
Europe		449	488	1.919	575	606	440	(2,1)	1.430	1.622	13,4
Systems Solutions		47	59	229	57	47	47	1,4	170	151	(11,3)
Group Development		1	2	4	1	1	1	(15,7)	2	2	(10,2)
Group Headquarters & Group Services		202	236	833	210	217	204	1,1	597	631	5,7
Reconciliation		(1)	(10)	(6)	(1)	3	(0)	39,8	5	1	(74,5)
DT GROUP	**1**	**5.793**	**4.801**	**19.171**	**4.480**	**4.724**	**5.381**	**(7,1)**	**14.370**	**14.586**	**1,5**
- thereof spectrum investment		2.192	785	3.209	137	854	61	(97,2)	2.424	1.052	(56,6)
- spectrum investment US		2.192	780	3.163	65	707	60	(97,3)	2.383	832	(65,1)
- spectrum investment excl. US		1	5	46	72	148	1	18,5	41	220	n.a.

1 Amounts of payouts for property, plant and equipment and intangible assets excluding goodwill.

DT GROUP

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FREE CASH FLOW

	Note	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Change %	Q1 - Q3 2024 millions of €	Q1 - Q3 2025 millions of €	Change %
Net profit (loss)		2.957	4.182	11.209	2.845	2.615	2.427	(17,9)	7.027	7.886	12,2
Profit (loss) attributable to non-controlling interests		1.461	2.389	6.448	1.485	1.481	1.255	(14,1)	4.059	4.221	4,0
PROFIT (LOSS) AFTER INCOME TAXES		**4.418**	**6.571**	**17.657**	**4.330**	**4.095**	**3.682**	**(16,7)**	**11.086**	**12.107**	**9,2**
Depreciation, amortization and impairment losses		5.830	6.127	24.027	6.013	5.764	5.918	1,5	17.900	17.694	(1,1)
Income tax expense/(benefit)		1.273	1.730	5.301	1.519	1.269	904	(29,0)	3.571	3.692	3,4
Interest (income) and interest expenses		1.433	1.407	5.686	1.516	1.459	1.437	0,3	4.279	4.412	3,1
Other financial (income) expense		343	(9)	168	6	13	23	(93,3)	177	41	(76,7)
Share of (profit) loss of associates and joint ventures accounted for using the equity method		(1.330)	(1.226)	(2.534)	(605)	(194)	(19)	98,6	(1.309)	(817)	37,5
(Profit) loss on the disposal of fully consolidated subsidiaries and from sale of stakes accounted for using the equity method		2	0	2	0	(4)	0	(88,8)	2	(3)	n.a.
Other non-cash transactions		651	(2.486)	(1.457)	329	220	356	(45,4)	1.029	904	(12,1)
(Gain) loss from the disposal of intangible assets and property, plant and equipment		(27)	(175)	(189)	(11)	(199)	222	n.a.	(13)	12	n.a.
Change in assets carried as operating working capital		58	(643)	941	113	143	(417)	n.a.	1.584	(161)	n.a.
Change in other operating assets		242	20	(259)	(546)	(417)	(183)	n.a.	(278)	(1.146)	n.a.
Change in provisions		18	189	(760)	(562)	(233)	281	n.a.	(949)	(514)	45,8
Change in liabilities carried as working capital		(421)	(32)	(1.612)	236	271	252	n.a.	(1.580)	759	n.a.
Change in other operating liabilities		(26)	(530)	(24)	568	(297)	(81)	n.a.	506	190	(62,5)
Income taxes received (paid)		(359)	(442)	(1.504)	(166)	(578)	(391)	(8,9)	(1.062)	(1.135)	(6,9)
Dividends received		3	3	9	1	3	4	52,6	6	8	30,1
Net payments from entering into or canceling interest rate swaps		0	0	7	0	0	0	n.a.	7	0	(100,0)
CASH GENERATED FROM OPERATIONS		**12.107**	**10.505**	**45.460**	**12.741**	**11.315**	**11.988**	**(1,0)**	**34.955**	**36.044**	**3,1**
Interest received (paid)		(1.298)	(1.334)	(5.586)	(1.569)	(1.547)	(1.260)	2,9	(4.251)	(4.377)	(3,0)
NET CASH FROM OPERATING ACTIVITIES		**10.810**	**9.171**	**39.874**	**11.172**	**9.767**	**10.728**	**(0,8)**	**30.703**	**31.666**	**3,1**
Cash outflows for investments in (proceeds from disposal of)		(3.568)	(3.921)	(15.772)	(4.314)	(3.769)	(3.935)	(10,3)	(11.850)	(12.018)	(1,4)
Intangible assets		(3.251)	(1.995)	(7.927)	(1.289)	(225)	(2.395)	26,3	(5.932)	(3.908)	34,1
Property, plant and equipment		(2.509)	(2.711)	(11.055)	(3.163)	(2.622)	(2.921)	(16,4)	(8.343)	(8.705)	(4,3)
Spectrum investment		2.192	785	3.209	137	854	61	(97,2)	2.424	1.052	(56,6)
Proceeds from the disposal of spectrum through the sale of spectrum licenses by T-Mobile US		0	0	0	0	(1.777)	0	n.a.	0	(1.777)	n.a.
Payments for the acquisition of customer bases by T-Mobile US		0	0	0	0	0	1.320	n.a.	0	1.320	n.a.
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)	1	**7.242**	**5.250**	**24.102**	**6.858**	**5.998**	**6.793**	**(6,2)**	**18.852**	**19.648**	**4,2**
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)	1	**6.189**	**4.030**	**19.156**	**5.650**	**4.878**	**5.622**	**(9,2)**	**15.126**	**16.149**	**6,8**

1 Excluding cash outflows for investments by T-Mobile US in the acquisition of customer bases.

DT GROUP

PERSONNEL

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AT REPORTING DATE	Note	Sep. 30 2024	Dec. 31 2024	Mar. 31 2025	Jun. 30 2025	Sep. 30 2025	Change compared to prior quarter		Change compared to prior year	
							abs.	%	abs.	%
Germany		58.088	57.303	57.070	56.694	56.205	(489)	(0,9)	(1.883)	(3,2)
United States		65.704	65.154	66.348	67.692	70.989	3.297	4,9	5.285	8,0
Europe		32.817	32.761	32.565	32.253	32.083	(170)	(0,5)	(734)	(2,2)
Systems Solutions		25.651	25.691	25.584	25.343	25.213	(130)	(0,5)	(438)	(1,7)
Group Development		104	100	96	85	90	5	5,9	(14)	(13,5)
Group Headquarters & Group Services		17.560	17.184	17.014	16.983	16.755	(228)	(1,3)	(805)	(4,6)
DT GROUP		**199.923**	**198.194**	**198.678**	**199.050**	**201.336**	**2.286**	**1,1**	**1.413**	**0,7**
of which: Domestic		75.856	74.550	74.013	73.356	72.510	(846)	(1,2)	(3.346)	(4,4)
of which: Civil servants (in Germany, with an active service relationship)		5.921	5.801	5.587	5.376	5.188	(188)	(3,5)	(733)	(12,4)
of which: International		124.067	123.644	124.664	125.694	128.826	3.132	2,5	4.759	3,8

EXCHANGE RATES [1]

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AVERAGE

	Q3 2024 1 €	Q4 2024 1 €	FY 2024 1 €	Q1 2025 1 €	Q2 2025 1 €	**Q3 2025 1 €**
US Dollar (USD)	1,098	1,068	1,082	1,052	1,133	1,168
Czech korunas (CZK)	25,194	25,246	25,123	25,083	24,923	24,499
Hungarian forints (HUF)	394,148	407,516	395,274	405,017	404,178	395,812
Polish Zloty (PLN)	4,283	4,307	4,306	4,202	4,262	4,258
Macedonian Denar (MKD)	61,586	61,545	61,582	61,546	61,549	61,565

END OF PERIOD

	Sep. 30 2024 1 €	Dec. 31 2024 1 €	Mar. 31 2025 1 €	Jun. 30 2025 1 €	**Sep. 30 2025 1 €**
US Dollar (USD)	1,120	1,039	1,082	1,172	1,174
Czech korunas (CZK)	25,181	25,199	24,963	24,749	24,335
Hungarian forints (HUF)	397,210	411,404	402,165	399,695	390,261
Polish Zloty (PLN)	4,280	4,276	4,183	4,243	4,270
Macedonian Denar (MKD)	61,569	61,453	61,469	61,548	61,608

1 Please note: the above quarterly and yearly average exchange rates are given as an indication only.

CONTENT

GERMANY

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Change %	Q1 - Q3 2024 millions of €	Q1 - Q3 2025 millions of €	Change %
TOTAL REVENUE			**6.468**	**6.580**	**25.721**	**6.219**	**6.286**	**6.348**	**(1,9)**	**19.140**	**18.853**	**(1,5)**
NET REVENUE			**6.306**	**6.405**	**25.075**	**6.071**	**6.131**	**6.183**	**(1,9)**	**18.670**	**18.385**	**(1,5)**
EBITDA			**2.888**	**2.813**	**11.138**	**2.789**	**2.758**	**2.895**	**0,3**	**8.325**	**8.443**	**1,4**
EBITDA margin (EBITDA / total revenue)	%		44,6	42,8	43,3	44,9	43,9	45,6	1,0p	43,5	44,8	1,3p
EBITDA AL			**2.731**	**2.656**	**10.516**	**2.634**	**2.605**	**2.733**	**0,1**	**7.859**	**7.972**	**1,4**
EBITDA AL margin (EBITDA AL / total revenues)	%		42,2	40,4	40,9	42,4	41,4	43,1	0,8p	41,1	42,3	1,2p
Depreciation, amortization and impairment losses			(1.101)	(1.121)	(4.384)	(1.106)	(1.101)	(1.135)	(3,1)	(3.263)	(3.342)	(2,4)
Profit (loss) from operations = EBIT			1.787	1.692	6.754	1.684	1.657	1.760	(1,5)	5.062	5.101	0,8
CASH CAPEX (before spectrum investment)			**1.084**	**1.145**	**4.782**	**1.249**	**1.013**	**1.035**	**(4,5)**	**3.637**	**3.297**	**(9,4)**

FINANCIALS (AS REPORTED)

		Note	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Change %	Q1 - Q3 2024 millions of €	Q1 - Q3 2025 millions of €	Change %
TOTAL REVENUE			**6.465**	**6.579**	**25.711**	**6.219**	**6.286**	**6.347**	**(1,8)**	**19.132**	**18.852**	**(1,5)**
NET REVENUE			**6.304**	**6.404**	**25.066**	**6.071**	**6.130**	**6.182**	**(1,9)**	**18.662**	**18.384**	**(1,5)**
SERVICE REVENUE			**5.655**	**5.708**	**22.480**	**5.591**	**5.659**	**5.669**	**0,2**	**16.771**	**16.919**	**0,9**
of which Fixed Service Revenue			3.948	4.009	15.735	3.896	3.935	3.934	(0,4)	11.726	11.765	0,3
of which Mobile Service Revenue			1.707	1.700	6.745	1.695	1.725	1.735	1,6	5.045	5.154	2,2
EBITDA			**2.370**	**2.672**	**10.082**	**2.708**	**2.680**	**2.792**	**17,8**	**7.410**	**8.180**	**10,4**
EBITDA margin (EBITDA / total revenue)	%		36,7	40,6	39,2	43,5	42,6	44,0	7,3p	38,7	43,4	4,7p
Depreciation, amortization and impairment losses			(1.101)	(1.121)	(4.384)	(1.106)	(1.101)	(1.135)	(3,1)	(3.263)	(3.342)	(2,4)
Profit (loss) from operations = EBIT			1.269	1.551	5.698	1.603	1.579	1.657	30,6	4.147	4.839	16,7
CASH CAPEX			**1.084**	**1.145**	**4.782**	**1.249**	**1.013**	**1.035**	**(4,5)**	**3.637**	**3.297**	**(9,4)**

GERMANY

OPERATIONALS

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		Note	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Change %
GERMANY								
ACCESS LINES								
Fixed network	('000)	1	17.212	17.155	17.067	16.981	16.879	(1,9)
Broadband	('000)	1	15.136	15.152	15.145	15.126	15.101	(0,2)
Fiber	('000)	2	13.152	13.213	13.255	13.298	13.320	1,3
TV (incl. IPTV, SAT)	('000)	1	4.590	4.638	4.675	4.698	4.725	2,9
ULLs	('000)	1	2.020	1.887	1.797	1.705	1.616	(20,0)
Wholesale Broadband	('000)	1	8.547	8.587	8.594	8.570	8.561	0,2
Fiber	('000)	2	7.569	7.602	7.624	7.617	7.624	0,7
MOBILE CUSTOMERS								
Total	('000)		66.920	68.553	69.788	71.126	72.813	8,8
- contract	('000)		26.203	26.532	26.802	27.039	27.414	4,6
- prepaid	('000)		40.717	42.021	42.986	44.086	45.399	11,5

GERMANY

MOBILE COMMUNICATIONS

		Note	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Change %	Q1 - Q3 2024	Q1 - Q3 2025	Change %
AVERAGE MONTHLY CHURN	**(%)**		**0,6**	**0,6**	**0,6**	**0,7**	**0,8**	**0,6**	**0,0p**	**0,6**	**0,7**	**0,1p**
- contract	(%)		0,8	0,9	0,9	0,8	0,9	0,9	0,0p	0,8	0,9	0,1p
ARPU	**(€)**		**9**	**8**	**9**	**8**	**8**	**8**	**(6,4)**	**9**	**8**	**(7,1)**
- contract	(€)		19	19	19	19	19	19	(3,5)	19	19	(3,4)
- prepaid	(€)		2	1	2	1	2	2	(3,2)	2	1	(3,9)

1 Figures do not add up.
2 Sum of all FTTx accesses (e.g. FTTC/VDSL, Vectoring and FTTH/B).

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REVENUE SPLIT - PRODUCTS

	Note	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Change %	Q1 - Q3 2024 millions of €	Q1 - Q3 2025 millions of €	Change %
GERMANY		**6.465**	**6.579**	**25.711**	**6.219**	**6.286**	**6.347**	**(1,8)**	**19.132**	**18.852**	**(1,5)**
SERVICE REVENUE		**5.655**	**5.708**	**22.480**	**5.591**	**5.659**	**5.669**	**0,2**	**16.771**	**16.919**	**0,9**
FIXED SERVICE REVENUES		**3.948**	**4.009**	**15.735**	**3.896**	**3.935**	**3.934**	**(0,4)**	**11.726**	**11.765**	**0,3**
of which Voice only customer revenues		155	152	632	145	140	136	(12,1)	481	422	(12,3)
of which Broadband customer revenues		1.875	1.892	7.473	1.904	1.910	1.915	2,1	5.581	5.729	2,7
of which TV customer revenues		609	619	2.395	630	639	644	5,6	1.776	1.912	7,7
of which Variable Revenues		71	74	292	73	70	66	(7,3)	218	209	(4,2)
of which Wholesale Products	1	675	669	2.681	784	813	809	19,9	2.012	2.406	19,6
of which Wholesale Access Revenues		522	518	2.062	514	528	521	(0,1)	1.544	1.563	1,2
of which Other Wholesale Revenues	1	153	151	619	270	285	288	88,2	468	843	80,3
MOBILE SERVICE REVENUES		**1.707**	**1.700**	**6.745**	**1.695**	**1.725**	**1.735**	**1,6**	**5.045**	**5.154**	**2,2**
NON SERVICE REVENUES		**810**	**871**	**3.231**	**628**	**626**	**678**	**(16,3)**	**2.361**	**1.933**	**(18,1)**

REVENUE SPLIT - SEGMENTS

	Note	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Change %	Q1 - Q3 2024 millions of €	Q1 - Q3 2025 millions of €	Change %
GERMANY		**6.465**	**6.579**	**25.711**	**6.219**	**6.286**	**6.347**	**(1,8)**	**19.132**	**18.852**	**(1,5)**
Consumer		3.333	3.336	13.174	3.199	3.165	3.196	(4,1)	9.839	9.560	(2,8)
Business		2.167	2.295	8.727	2.128	2.151	2.129	(1,7)	6.432	6.408	(0,4)
Wholesale		822	810	3.249	797	827	823	0,2	2.439	2.447	0,3
Others		144	138	561	96	142	199	37,8	422	437	3,5

1 As of 1 January 2025, the revenues from Wholesale international business have been shifted from "Fixed Service Revenues Other" to "Wholesale Products". Prior year figures were not adjusted.

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OVERVIEW DOM. TERMINATION & WHOLESALE FEES (EXCL. VAT)

TERMINATION FEES IN CENT/MIN.[1, 2, 3]	OLD	NEW
2023	–	0.07
2024	–	0.07
2025	–	0.07
FULLY UNBUNDLED („ULL“)[8]	**OLD**	**NEW**
Monthly fee	11,19	10,65
SUB-LOOP UNBUNDLED („SLU“)[8]	**OLD**	**NEW**
Monthly fee	7,05	6,92
LAYER 2 BSA[4, 5, 6, 7]	**Old Kontingent Model**	**New Commitment Model**
VDSL 50	16,55	15,72
VDSL 100	18,05	17,72
VDSL 250	23,37	19,72
LAYER 3 BSA[5, 6, 7]	**Old Kontingent Model**	**New Commitment Model**
VDSL 50	18,18	18,07
VDSL 100	19,68	20,07
VDSL 250	27,55	24,73

1 BNetzA approved the final glidepath for FTRs from 2019 until 2022, no changes in following years.

2 The European Commission published new maximum price limits ("Eurorates") for mobile communications (MTR) and fixed line termination (FTR) of voice connections for all member states of the European Union.

3 FTR will increase to 0.07 cents/min on July 1st, 2021. A uniform FTR of 0.07 cents/min applies across Europe from 01.01.2022.

4 Layer 2 fees were granted for 4 years until end of 31.03.2021.

5 New Commitment model came into effect as of 1.04.2021.

6 New Layer 2 and Layer 3 fees include €3,69 upfront equivalent to former €4,80 upfront.

7 New Commitment model has a term of 10 years with follow-up period of 3 years.

8 Unbundling fee lowered to 10,65€ from mid 2022 and Sub-loop unbundling fee to 6,92€ from mid 2022.

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Change %	Q1 - Q3 2024 millions of €	Q1 - Q3 2025 millions of €	Change %
TOTAL REVENUE			**18.293**	**20.462**	**75.046**	**19.800**	**18.597**	**18.763**	**2,6**	**54.584**	**57.160**	**4,7**
NET REVENUE			**18.289**	**20.459**	**75.035**	**19.797**	**18.592**	**18.759**	**2,6**	**54.576**	**57.147**	**4,7**
EBITDA		**1**	**8.458**	**8.379**	**33.437**	**8.853**	**8.462**	**8.382**	**(0,9)**	**25.058**	**25.697**	**2,6**
EBITDA margin (EBITDA / total revenues)	%		46,2	40,9	44,6	44,7	45,5	44,7	(1,5p)	45,9	45,0	(0,9p)
EBITDA AL			**7.245**	**7.131**	**28.545**	**7.623**	**7.299**	**7.195**	**(0,7)**	**21.414**	**22.117**	**3,3**
EBITDA AL margin (EBITDA AL / total revenues)	%		39,6	34,8	38,0	38,5	39,2	38,3	(1,3p)	39,2	38,7	(0,5p)
Depreciation, amortization and impairment losses		3	(3.727)	(3.888)	(15.192)	(3.926)	(3.622)	(3.777)	(1,4)	(11.304)	(11.325)	(0,2)
Profit (loss) from operations = EBIT			4.731	4.491	18.245	4.928	4.840	4.604	(2,7)	13.753	14.372	4,5
CASH CAPEX (before spectrum investment)		**2**	**1.820**	**2.102**	**8.248**	**2.325**	**2.131**	**2.275**	**25,0**	**6.146**	**6.730**	**9,5**

FINANCIALS (AS REPORTED)

		Note	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Change %	Q1 - Q3 2024 millions of €	Q1 - Q3 2025 millions of €	Change %
TOTAL REVENUE			**18.293**	**20.462**	**75.046**	**19.800**	**18.597**	**18.763**	**2,6**	**54.584**	**57.160**	**4,7**
NET REVENUE			**18.289**	**20.459**	**75.035**	**19.797**	**18.592**	**18.759**	**2,6**	**54.576**	**57.147**	**4,7**
SERVICE REVENUE		**4**	**15.215**	**15.863**	**61.143**	**16.081**	**15.380**	**15.603**	**2,6**	**45.280**	**47.064**	**3,9**
EBITDA			**8.346**	**11.029**	**35.869**	**8.874**	**8.470**	**7.864**	**(5,8)**	**24.840**	**25.209**	**1,5**
EBITDA margin (EBITDA / total revenue)	%		45,6	53,9	47,8	44,8	45,5	41,9	(3,7p)	45,5	44,1	(1,4p)
Depreciation, amortization and impairment losses			(3.745)	(3.892)	(15.546)	(3.926)	(3.628)	(3.786)	(1,1)	(11.655)	(11.340)	2,7
Profit (loss) from operations = EBIT			4.601	7.138	20.323	4.947	4.842	4.079	(11,4)	13.185	13.868	5,2
CASH CAPEX			**4.011**	**2.881**	**11.410**	**2.390**	**2.838**	**3.655**	**(8,9)**	**8.529**	**8.883**	**4,1**

1 Excluding special factors affecting EBITDA of EUR (112mn) in Q3/24, EUR 2,650mn in Q4/24, EUR 20mn in Q1/25, EUR 8mn in Q2/25, and EUR (517mn) in Q3/25.

2 Adjusted by excluding spectrum purchases and cash outflows for investments in the acquisition of customer bases of EUR 2,192mn in Q3/24, EUR 780mn in Q4/24, EUR 65mn in Q1/25, EUR 707mn in Q2/25, and EUR 1380mn in Q3/25.

3 Excluding special factors affecting depreciation, amortization and impairment losses of EUR 18mn in Q3/24, EUR 4mn in Q4/24, EUR 1mn in Q1/25, EUR 6mn in Q2/25, and EUR 8mn in Q3/25.

4 Includes revenues from providing recurring wireless, customer roaming, handset insurance services, advertising, and fiber.

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		Note	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Change %	Q1 - Q3 2024	Q1 - Q3 2025	Change %
CUSTOMERS	**('000)**		**127.492**	**129.528**	**129.528**	**130.910**	**132.778**	**139.949**	**9,8**	**127.492**	**139.949**	**9,8**
- Postpaid	('000)	4,5,6	102.185	104.118	104.118	105.455	107.284	114.063	11,6	102.185	114.063	11,6
- Prepay	('000)	4,7	25.307	25.410	25.410	25.455	25.494	25.886	2,3	25.307	25.886	2,3
NET ADDS	**('000)**		**1.599**	**2.036**	**6.324**	**1.382**	**1.771**	**2.390**	**49,5**	**4.288**	**5.543**	**29,3**
- Postpaid	('000)		1.575	1.933	6.066	1.337	1.732	2.347	49,0	4.133	5.416	31,0
- Prepay	('000)		24	103	258	45	39	43	79,2	155	127	(18,1)
AVERAGE MONTHLY CHURN												
- Postpaid	(%)		1,1	1,1	1,1	1,1	1,1	1,1	0,0p	1,1	1,1	0,0p
- Prepay	(%)		2,8	2,9	2,7	2,7	2,7	2,8	0,0p	2,7	2,7	0,0p
TOTAL REVENUES	**(€ million)**		**18.293**	**20.462**	**75.046**	**19.800**	**18.597**	**18.763**	**2,6**	**54.584**	**57.160**	**4,7**
SERVICE REVENUE	**(€ million)**	1	**15.215**	**15.863**	**61.143**	**16.081**	**15.380**	**15.603**	**2,6**	**45.280**	**47.064**	**3,9**
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	**(€ million)**	2	**8.458**	**8.379**	**33.437**	**8.853**	**8.462**	**8.382**	**(0,9)**	**25.058**	**25.697**	**2,6**
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)		46,2	40,9	44,6	44,7	45,5	44,7	(1,5p)	45,9	45,0	(0,9p)
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%)		55,6	52,8	54,7	55,1	55,0	53,7	(1,9p)	55,3	54,6	(0,7p)
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)	**(€ million)**		**7.245**	**7.131**	**28.545**	**7.623**	**7.299**	**7.195**	**(0,7)**	**21.414**	**22.117**	**3,3**
EBITDA AL margin (adjusted for special factors) (EBITDA AL / total revenue)	(%)		39,6	34,8	38,0	38,5	39,2	38,3	(1,3p)	39,2	38,7	(0,5p)
BLENDED ARPU												
- Postpaid	(€)		40	41	40	41	39	38	(4,5)	40	39	(0,9)
- Prepay	(€)		32	33	33	33	31	29	(10,1)	33	31	(7,3)
ARPA postpaid			**133**	**137**	**133**	**139**	**132**	**128**	**(3,6)**	**132**	**133**	**1,0**
CASH CAPEX	**(€ million)**		**4.011**	**2.881**	**11.410**	**2.390**	**2.838**	**3.655**	**(8,9)**	**8.529**	**8.883**	**4,1**
CASH CAPEX (before spectrum investment)	**(€ million)**	3	**1.820**	**2.102**	**8.248**	**2.325**	**2.131**	**2.275**	**25,0**	**6.146**	**6.730**	**9,5**

1 Includes revenues from providing recurring wireless, customer roaming, handset insurance services, advertising, and fiber.

2 Excluding special factors affecting EBITDA of EUR (112mn) in Q3/24, EUR 2,650mn in Q4/24, EUR 20mn in Q1/25, EUR 8mn in Q2/25, and EUR (517mn) in Q3/25.

3 Adjusted by excluding spectrum purchases and cash outflows for investments in the acquisition of customer bases of EUR 2,192mn in Q3/24, EUR 780mn in Q4/24, EUR 65mn in Q1/25, EUR 707mn in Q2/25, and EUR 1380mn in Q3/25.

4 In the third quarter of 2025, we acquired 3.3 million postpaid phone customers, 390 thousand postpaid other customers, including 141 thousand 5G broadband customers, and 349 thousand prepaid customers through the UScellular Acquisition, which includes the impact of certain base adjustments to align the policies of UScellular and T-Mobile.

5 In the third quarter of 2025, we acquired 755 thousand fiber customers from Metronet and other acquisitions.

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

7 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.

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		Note	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Change %	Q1 - Q3 2024	Q1 - Q3 2025	Change %
CUSTOMERS	**('000)**		**127.492**	**129.528**	**129.528**	**130.910**	**132.778**	**139.949**	**9,8**	**127.492**	**139.949**	**9,8**
- Postpaid	('000)	4,5,6	102.185	104.118	104.118	105.455	107.284	114.063	11,6	102.185	114.063	11,6
- Prepay	('000)	4,7	25.307	25.410	25.410	25.455	25.494	25.886	2,3	25.307	25.886	2,3
NET ADDS	**('000)**		**1.599**	**2.036**	**6.324**	**1.382**	**1.771**	**2.390**	**49,5**	**4.288**	**5.543**	**29,3**
- Postpaid	('000)		1.575	1.933	6.066	1.337	1.732	2.347	49,0	4.133	5.416	31,0
- Prepay	('000)		24	103	258	45	39	43	79,2	155	127	(18,1)
AVERAGE MONTHLY CHURN												
- Postpaid	(%)		1,1	1,1	1,1	1,1	1,1	1,1	0,0p	1,1	1,1	0,0p
- Prepay	(%)		2,8	2,9	2,7	2,7	2,7	2,8	0,0p	2,7	2,7	0,0p
TOTAL REVENUES	**(USD million)**		**20.100**	**21.814**	**81.148**	**20.832**	**21.083**	**21.917**	**9,0**	**59.334**	**63.832**	**7,6**
SERVICE REVENUE	**(USD million)**	**1**	**16.715**	**16.913**	**66.131**	**16.916**	**17.437**	**18.225**	**9,0**	**49.218**	**52.578**	**6,8**
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	**(USD million)**	**2**	**9.295**	**8.945**	**36.185**	**9.317**	**9.591**	**9.790**	**5,3**	**27.240**	**28.698**	**5,4**
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)		46,2	41,0	44,6	44,7	45,5	44,7	(1,5p)	45,9	45,0	(0,9p)
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%)		55,6	52,9	54,7	55,1	55,0	53,7	(1,9p)	55,3	54,6	(0,7p)
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)	**(USD million)**		**7.962**	**7.614**	**30.893**	**8.022**	**8.272**	**8.404**	**5,5**	**23.279**	**24.698**	**6,1**
EBITDA AL margin (adjusted for special factors) (EBITDA AL / total revenue)	(%)		39,6	34,9	38,1	38,5	39,2	38,3	(1,3p)	39,2	38,7	(0,5p)
BLENDED ARPU												
- Postpaid	(USD)		44	44	43	43	44	44	1,5	43	44	1,8
- Prepay	(USD)		35	35	36	35	35	34	(4,4)	36	34	(4,9)
ARPA postpaid			**146**	**146**	**144**	**146**	**150**	**149**	**2,5**	**143**	**148**	**3,8**
CASH CAPEX	**(USD million)**		**4.423**	**3.052**	**12.361**	**2.534**	**3.239**	**4.272**	**(3,4)**	**9.310**	**10.045**	**7,9**
CASH CAPEX (before spectrum investment)	**(USD million)**	**3**	**2.009**	**2.225**	**8.915**	**2.466**	**2.429**	**2.667**	**32,7**	**6.690**	**7.561**	**13,0**

1 Includes revenues from providing recurring wireless, customer roaming, handset insurance services, advertising, and fiber.

2 Excluding special factors affecting EBITDA of USD (123mn) in Q3/24, USD 2,776mn in Q4/24, USD 20mn in Q1/25, USD 7mn in Q2/25, and USD (606mn) in Q3/25.

3 Adjusted by excluding spectrum purchases and cash outflows for investments in the acquisition of customer bases of USD 2,414mn in Q3/24, USD 827mn in Q4/24, USD 68mn in Q1/25, USD 810mn in Q2/25, and USD 1605mn in Q3/25.

4 In the third quarter of 2025, we acquired 3.3 million postpaid phone customers, 390 thousand postpaid other customers, including 141 thousand 5G broadband customers, and 349 thousand prepaid customers through the UScellular Acquisition, which includes the impact of certain base adjustments to align the policies of UScellular and T-Mobile.

5 In the third quarter of 2025, we acquired 755 thousand fiber customers from Metronet and other acquisitions.

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

7 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.

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Change %	Q1 - Q3 2024 millions of €	Q1 - Q3 2025 millions of €	Change %
TOTAL REVENUE			**3.110**	**3.205**	**12.347**	**3.053**	**3.116**	**3.179**	**2,2**	**9.142**	**9.349**	**2,3**
NET REVENUE			**3.041**	**3.149**	**12.126**	**3.001**	**3.057**	**3.109**	**2,2**	**8.977**	**9.167**	**2,1**
EBITDA		**1**	**1.306**	**1.204**	**4.939**	**1.270**	**1.299**	**1.366**	**4,6**	**3.735**	**3.935**	**5,4**
EBITDA margin (EBITDA / total revenue)	%		42,0	37,6	40,0	41,6	41,7	43,0	1,0p	40,9	42,1	1,2p
EBITDA AL			**1.180**	**1.074**	**4.431**	**1.141**	**1.170**	**1.235**	**4,6**	**3.356**	**3.545**	**5,6**
EBITDA AL margin (EBITDA AL / total revenue)	%		37,9	33,5	35,9	37,4	37,5	38,8	0,9p	36,7	37,9	1,2p
Depreciation, amortization and impairment losses			(615)	(647)	(2.534)	(631)	(640)	(636)	(3,5)	(1.887)	(1.908)	(1,1)
Profit (loss) from operations = EBIT		2	692	557	2.405	639	659	730	5,5	1.848	2.028	9,7
CASH CAPEX (before spectrum investment)		**3**	**449**	**483**	**1.872**	**504**	**459**	**439**	**(2,1)**	**1.389**	**1.402**	**0,9**

FINANCIALS (AS REPORTED)

		Note	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Change %	Q1 - Q3 2024 millions of €	Q1 - Q3 2025 millions of €	Change %
TOTAL REVENUE			**3.110**	**3.205**	**12.347**	**3.053**	**3.116**	**3.179**	**2,2**	**9.142**	**9.349**	**2,3**
NET REVENUE			**3.041**	**3.149**	**12.126**	**3.001**	**3.057**	**3.109**	**2,2**	**8.977**	**9.167**	**2,1**
SERVICE REVENUE			**2.622**	**2.577**	**10.239**	**2.564**	**2.633**	**2.709**	**3,3**	**7.662**	**7.907**	**3,2**
of which Fixed Service Revenue			1.152	1.180	4.640	1.178	1.194	1.190	3,3	3.460	3.563	3,0
of which Mobile Service Revenue			1.470	1.397	5.599	1.386	1.439	1.519	3,4	4.202	4.345	3,4
EBITDA			**1.300**	**1.184**	**4.869**	**1.248**	**1.286**	**1.357**	**4,4**	**3.685**	**3.891**	**5,6**
EBITDA margin (EBITDA / total revenue)	%		41,8	36,9	39,4	40,9	41,3	42,7	0,9p	40,3	41,6	1,3p
Depreciation, amortization and impairment losses			(615)	(735)	(2.622)	(631)	(680)	(646)	(5,1)	(1.887)	(1.957)	(3,7)
Profit (loss) from operations = EBIT			685	449	2.247	616	606	711	3,8	1.798	1.933	7,6
CASH CAPEX			**449**	**488**	**1.919**	**575**	**606**	**440**	**(2,1)**	**1.430**	**1.622**	**13,4**

1 Special factors affecting EBITDA: EUR 6mn in Q3/24, EUR 20mn in Q4/24, EUR 22mn in Q1/25, EUR 13mn in Q2/25 and EUR 9mn in Q3/25.

2 Special factors affecting EBIT: EUR +6mn in Q3/24 (thereof EUR +6mn from EBITDA), EUR +108mn in Q4/24 (thereof EUR +20mn from EBITDA), EUR +22mn in Q1/25 (thereof EUR +22mn from EBITDA), EUR +53mn in Q2/25 (thereof EUR +13mn from EBITDA) and EUR +19mn in Q3/25 (thereof EUR +9mn from EBITDA).

3 Spectrum: EUR 1mn in Croatia in Q3/24, EUR 1mn in Croatia in Q4/24, EUR 4mn in Slovakia in Q4/24, EUR 1mn in Croatia in Q1/25 EUR 71mn in Poland in Q1/25, EUR 34mn in Slovakia in Q2/25, EUR 113mn in Poland in Q2/25, EUR 1mn in Croatia in Q3/25.

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Change %	Q1 - Q3 2024 millions of €	Q1 - Q3 2025 millions of €	Change %
TOTAL REVENUE			**0**	**3**	**10**	**2**	**2**	**2**	**n.a.**	**6**	**6**	**(6,1)**
EBITDA			**(12)**	**(8)**	**(32)**	**(8)**	**(10)**	**(9)**	**25,6**	**(23)**	**(27)**	**(17,4)**
EBITDA AL			**(12)**	**(8)**	**(32)**	**(8)**	**(10)**	**(9)**	**25,6**	**(23)**	**(27)**	**(17,4)**
EBITDA margin (EBITDA / total revenue)	%		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA AL margin (EBITDA AL / total revenues)	%		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Depreciation, amortization and impairment losses			(1)	(1)	(3)	(1)	(1)	(1)	(15,3)	(2)	(2)	(22,4)
Profit (loss) from operations = EBIT			(12)	(9)	(34)	(9)	(11)	(10)	23,2	(25)	(29)	(17,8)
CASH CAPEX (before spectrum investment)			**1**	**2**	**4**	**1**	**1**	**1**	**(15,7)**	**2**	**2**	**(10,2)**

FINANCIALS (AS REPORTED)

		Note	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Change %	Q1 - Q3 2024 millions of €	Q1 - Q3 2025 millions of €	Change %
TOTAL REVENUE			**0**	**3**	**10**	**2**	**2**	**2**	**n.a.**	**6**	**6**	**(6,1)**
NET REVENUE			**(1)**	**2**	**8**	**2**	**1**	**2**	**n.a.**	**5**	**5**	**(11,5)**
SERVICE REVENUE			**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
EBITDA		**1**	**(12)**	**(15)**	**(36)**	**(9)**	**26**	**(9)**	**28,3**	**(21)**	**8**	**n.a.**
EBITDA margin (EBITDA / total revenue)	%		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Depreciation, amortization and impairment losses			(1)	(1)	(3)	(1)	(1)	(1)	(15,3)	(2)	(2)	(22,4)
Profit (loss) from operations = EBIT		1	(13)	(16)	(39)	(9)	25	(10)	25,9	(23)	6	n.a.
CASH CAPEX			**1**	**2**	**4**	**1**	**1**	**1**	**(15,7)**	**2**	**2**	**(10,2)**

1 Primarily includes a subsequent deconsolidation gain in the second quarter of 2025 related to the disposal of an investment in the 2017 financial year.

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Change %	Q1 - Q3 2024 millions of €	Q1 - Q3 2025 millions of €	Change %
TOTAL REVENUE		**991**	**1.039**	**4.004**	**1.009**	**1.013**	**1.014**	**2,3**	**2.966**	**3.037**	**2,4**
International Revenue		332	348	1.371	338	336	329	(1,1)	1.023	1.003	(1,9)
NET REVENUE		**832**	**871**	**3.377**	**850**	**854**	**847**	**1,7**	**2.506**	**2.551**	**1,8**
EBITDA		**125**	**127**	**462**	**104**	**119**	**150**	**20,5**	**335**	**373**	**11,5**
EBITDA margin (EBITDA / total revenue) %		12,6	12,2	11,5	10,3	11,7	14,8	2,2p	11,3	12,3	1,0p
EBITDA AL		**102**	**102**	**369**	**81**	**96**	**127**	**23,7**	**267**	**303**	**13,7**
EBITDA AL margin (EBITDA AL / total revenues) %		10,3	9,9	9,2	8,0	9,5	12,5	2,2p	9,0	10,0	1,0p
Depreciation, amortization and impairment losses		(59)	(60)	(237)	(61)	(62)	(64)	(7,7)	(177)	(187)	(5,5)
Profit (loss) from operations = EBIT		70	68	240	43	57	87	24,4	173	186	8,0
EBIT MARGIN %		**7,0**	**6,5**	**6,0**	**4,2**	**5,6**	**8,5**	**1,5p**	**5,8**	**6,1**	**0,3p**
CASH CAPEX (before spectrum investment)		**47**	**59**	**229**	**57**	**47**	**47**	**1,4**	**170**	**151**	**(11,3)**
ORDER ENTRY		**870**	**1.370**	**4.020**	**963**	**1.153**	**689**	**(20,7)**	**2.650**	**2.805**	**5,9**

FINANCIALS (AS REPORTED)

	Note	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Change %	Q1 - Q3 2024 millions of €	Q1 - Q3 2025 millions of €	Change %
TOTAL REVENUE		**991**	**1.039**	**4.004**	**1.009**	**1.013**	**1.014**	**2,3**	**2.966**	**3.037**	**2,4**
NET REVENUE		**832**	**871**	**3.377**	**850**	**854**	**847**	**1,7**	**2.506**	**2.551**	**1,8**
SERVICE REVENUE		**958**	**1.004**	**3.883**	**1.008**	**1.013**	**1.014**	**5,8**	**2.878**	**3.034**	**5,4**
EBITDA		**98**	**91**	**344**	**79**	**93**	**83**	**(15,1)**	**253**	**256**	**1,1**
EBITDA margin (EBITDA / total revenue) %		9,9	8,7	8,6	7,8	9,2	8,2	(1,7p)	8,5	8,4	(0,1p)
Depreciation, amortization and impairment losses		(59)	(60)	(237)	(61)	(62)	(64)	(7,7)	(177)	(187)	(5,5)
Profit (loss) from operations = EBIT		39	31	107	18	31	20	(49,5)	76	69	(9,2)
CASH CAPEX		**47**	**59**	**229**	**57**	**47**	**47**	**1,4**	**170**	**151**	**(11,3)**

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Change %	Q1 - Q3 2024 millions of €	Q1 - Q3 2025 millions of €	Change %
TOTAL REVENUE			**552**	**567**	**2.226**	**549**	**551**	**537**	**(2,8)**	**1.659**	**1.637**	**(1,4)**
NET REVENUE			**35**	**47**	**158**	**35**	**37**	**36**	**0,9**	**111**	**107**	**(3,4)**
EBITDA			**(80)**	**(248)**	**(515)**	**(106)**	**(98)**	**(102)**	**(27,5)**	**(267)**	**(307)**	**(15,0)**
EBITDA margin (EBITDA / total revenue)	%		(14,5)	(43,8)	(23,1)	(19,4)	(17,8)	(19,0)	(4,5p)	(16,1)	(18,7)	(2,6p)
EBITDA AL			**(154)**	**(321)**	**(801)**	**(166)**	**(157)**	**(159)**	**(3,3)**	**(480)**	**(482)**	**(0,4)**
EBITDA AL margin (EBITDA AL / total revenue)	%		(27,9)	(56,7)	(36,0)	(30,2)	(28,5)	(29,6)	(1,7p)	(28,9)	(29,4)	(0,5p)
Depreciation, amortization and impairment losses			(309)	(328)	(1.241)	(287)	(290)	(286)	7,6	(913)	(863)	5,5
Profit (loss) from operations = EBIT			(389)	(576)	(1.756)	(394)	(389)	(388)	0,4	(1.180)	(1.170)	0,8
CASH CAPEX (before spectrum investment)			**202**	**236**	**833**	**210**	**217**	**204**	**1,1**	**597**	**631**	**5,7**

FINANCIALS (AS REPORTED)

		Note	Q3 2024 millions of €	Q4 2024 millions of €	FY 2024 millions of €	Q1 2025 millions of €	Q2 2025 millions of €	Q3 2025 millions of €	Change %	Q1 - Q3 2024 millions of €	Q1 - Q3 2025 millions of €	Change %
TOTAL REVENUE			**552**	**567**	**2.226**	**549**	**551**	**537**	**(2,8)**	**1.659**	**1.637**	**(1,4)**
NET REVENUE			**35**	**47**	**158**	**35**	**37**	**36**	**0,9**	**111**	**107**	**(3,4)**
SERVICE REVENUE			**239**	**257**	**972**	**243**	**244**	**243**	**1,6**	**715**	**729**	**2,0**
EBITDA			**(138)**	**(358)**	**(816)**	**(115)**	**(147)**	**(136)**	**1,8**	**(458)**	**(397)**	**13,3**
EBITDA margin (EBITDA / total revenue)	%		(25,0)	(63,2)	(36,7)	(20,9)	(26,7)	(25,3)	(0,3p)	(27,6)	(24,3)	3,3p
Depreciation, amortization and impairment losses			(309)	(328)	(1.242)	(287)	(290)	(286)	7,6	(914)	(863)	5,5
Profit (loss) from operations = EBIT			(447)	(686)	(2.058)	(402)	(437)	(421)	5,8	(1.372)	(1.260)	8,1
CASH CAPEX			**202**	**236**	**833**	**210**	**217**	**204**	**1,1**	**597**	**631**	**5,7**

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In addition to financial information presented in accordance with IFRS, this presentation contains non-GAAP financial measures,	
such as ...	which is defined as ...
EBIT	Abbreviation for EARNINGS BEFORE INTEREST AND TAXES. EBIT is equivalent to the P&L-line "Profit from operations".
Adj. EBIT	EBIT adjusted for special factors.
EBT	Abbreviation for EARNINGS BEFORE TAXES. EBT is equivalent to the P&L-line "Profit before income taxes".
Adj. EBT	EBT adjusted for special factors.
EBITDA	Abbreviation for EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION. EBITDA is equivalent to EBIT before Depreciation and Amortization. Depreciation and Amortization is not a line in the P&L but provided in the notes as "Other disclosures".
Adj. EBITDA	EBITDA adjusted for special factors.
EBITDA AL	Abbreviation for EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION after leases.
Special factors	Special factors impair the comparability of the results with previous periods. Details on the special factors are given for the group and each operating segment.
Cash capex	Cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment.
Free cash flow	Net cash from operating activities minus net cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment.
Free cash flow AL	Net cash from operating activities minus net cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment after leasses.
Gross debt	Gross debt includes not only bonds and liabilities to banks, but also liabilities to non-banks from promissory notes, lease liabilities, liabilities arising from ABS transactions (capital market liabilities), liabilities from derivatives and cash collateral.
Net debt	Net debt is calculated by deducting cash and cash equivalents as well as financial assets classified as held for trading and available for sale (due ≤ 1 year). In addition, receivables from derivatives and other financial assets are deducted from gross debt.
Net debt w/o Leases	Net debt without leases
n.a.	not applicable
ARPU	Abbreviation for AVERAGE REVENUE PER USER. Calculation: Service fee, as well as voice, non voice, roaming and visitor revenues, divided by the average number of customers in the period. Visitor revenues are allocated exclusively to contract customers.

The figures in this presentation are unaudited. These and the other non-GAAP financial measures used by Deutsche Telekom are derived from our IFRS financial information but do not comply with IFRS and should not be viewed as a substitute for our IFRS figures.