

Interim consolidated financial statements

Consolidated statement of financial position

millions of €

	Sept. 30, 2025	Dec. 31, 2024	Change	Change %	Sept. 30, 2024
Assets					
Current assets	38,465	37,161	1,304	3.5	40,121
Cash and cash equivalents	5,745	8,472	(2,728)	(32.2)	12,204
Trade receivables	15,922	16,411	(490)	(3.0)	14,340
Contract assets	2,907	2,711	196	7.2	2,574
Current recoverable income taxes	438	445	(8)	(1.7)	328
Other financial assets	4,711	4,418	294	6.6	4,824
Inventories	2,882	2,451	431	17.6	2,540
Other assets	2,326	1,996	330	16.5	2,292
Non-current assets and disposal groups held for sale	3,535	256	3,278	n.a.	1,020
Non-current assets	248,740	267,773	(19,033)	(7.1)	248,487
Intangible assets	133,638	149,115	(15,477)	(10.4)	135,725
Property, plant and equipment	64,117	66,612	(2,495)	(3.7)	63,392
Right-of-use assets	29,034	32,214	(3,179)	(9.9)	30,894
Capitalized contract costs	3,727	3,682	45	1.2	3,470
Investments accounted for using the equity method	11,627	7,343	4,284	58.3	6,056
Other financial assets	3,682	3,326	357	10.7	3,093
Deferred tax assets	759	3,682	(2,923)	(79.4)	4,211
Other assets	2,156	1,800	356	19.8	1,647
Total assets	287,205	304,934	(17,729)	(5.8)	288,608
Liabilities and shareholders' equity					
Current liabilities	38,425	35,182	3,243	9.2	34,828
Financial liabilities	13,310	9,852	3,459	35.1	11,500
Lease liabilities	5,409	5,674	(266)	(4.7)	5,435
Trade and other payables	9,225	9,489	(264)	(2.8)	7,718
Income tax liabilities	938	736	202	27.5	823
Other provisions	3,185	3,537	(351)	(9.9)	3,108
Other liabilities	3,690	3,516	174	4.9	4,067
Contract liabilities	2,530	2,378	152	6.4	2,177
Liabilities directly associated with non-current assets and disposal groups held for sale	137	0	137	n.a.	0
Non-current liabilities	157,138	171,111	(13,974)	(8.2)	161,387
Financial liabilities	95,022	102,339	(7,317)	(7.2)	96,378
Lease liabilities	31,119	34,574	(3,455)	(10.0)	32,991
Provisions for pensions and other employee benefits	2,449	3,209	(760)	(23.7)	3,297
Other provisions	4,218	4,332	(114)	(2.6)	4,227
Deferred tax liabilities	21,698	24,260	(2,562)	(10.6)	22,068
Other liabilities	1,525	1,366	160	11.7	1,367
Contract liabilities	1,107	1,032	76	7.3	1,058
Liabilities	195,563	206,294	(10,731)	(5.2)	196,216
Shareholders' equity	91,642	98,640	(6,998)	(7.1)	92,393
Issued capital	12,557	12,765	(208)	(1.6)	12,765
Treasury shares	(130)	(220)	91	41.1	(180)
	12,428	12,545	(117)	(0.9)	12,585
Capital reserves	53,657	55,102	(1,444)	(2.6)	56,652
Retained earnings including carryforwards	(10,873)	(16,959)	6,086	35.9	(16,614)
Total other comprehensive income	(2,147)	1,399	(3,546)	n.a.	(981)
Net profit (loss)	7,886	11,209	(3,323)	(29.6)	7,027
Issued capital and reserves attributable to owners of the parent	60,951	63,296	(2,345)	(3.7)	58,669
Non-controlling interests	30,690	35,344	(4,653)	(13.2)	33,724
Total liabilities and shareholders' equity	287,205	304,934	(17,729)	(5.8)	288,608

Consolidated income statement

millions of €

	Q1-Q3 2025	Q1-Q3 2024	Change %	Q3 2025	Q3 2024	Change %	FY 2024
Net revenue	87,361	84,838	3.0	28,935	28,501	1.5	115,769
Of which: interest income calculated using the effective interest method	541	486	11.2	181	153	18.4	658
Of which: revenue from insurance contracts	3,279	3,402	(3.6)	1,042	1,119	(6.9)	4,554
Other operating income	1,035	818	26.4	283	233	21.7	3,913
Changes in inventories	(8)	29	n.a.	0	(5)	n.a.	4
Own capitalized costs	2,004	1,938	3.4	682	646	5.7	2,628
Goods and services purchased	(34,447)	(33,554)	(2.7)	(11,484)	(11,199)	(2.5)	(47,374)
Personnel costs	(14,721)	(14,077)	(4.6)	(4,942)	(4,614)	(7.1)	(19,004)
Other operating expenses	(4,096)	(4,288)	4.5	(1,529)	(1,594)	4.0	(5,632)
Impairment losses on financial assets, contract assets, and lease assets	(1,086)	(967)	(12.3)	(426)	(273)	(56.1)	(1,357)
Gains (losses) from the write-off of financial assets measured at amortized cost	(9)	(13)	32.6	(4)	(5)	26.0	(19)
Other	(3,001)	(3,308)	9.3	(1,100)	(1,316)	16.4	(4,256)
EBITDA	37,129	35,703	4.0	11,945	11,968	(0.2)	50,304
Depreciation, amortization and impairment losses	(17,694)	(17,900)	1.1	(5,918)	(5,830)	(1.5)	(24,027)
Profit (loss) from operations (EBIT)	19,435	17,803	9.2	6,027	6,137	(1.8)	26,277
Finance costs	(4,412)	(4,279)	(3.1)	(1,437)	(1,433)	(0.3)	(5,686)
Interest income	482	686	(29.7)	142	233	(39.0)	927
Interest expense	(4,894)	(4,965)	1.4	(1,580)	(1,667)	5.2	(6,613)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	817	1,309	(37.5)	19	1,330	(98.6)	2,534
Other financial income (expense)	(41)	(177)	76.7	(23)	(343)	93.3	(168)
Profit (loss) from financial activities	(3,636)	(3,147)	(15.5)	(1,441)	(446)	n.a.	(3,319)
Profit (loss) before income taxes	15,799	14,656	7.8	4,586	5,691	(19.4)	22,958
Income taxes	(3,692)	(3,571)	(3.4)	(904)	(1,273)	29.0	(5,301)
Profit (loss)	12,107	11,086	9.2	3,682	4,418	(16.7)	17,657
Profit (loss) attributable to							
Owners of the parent (net profit (loss))	7,886	7,027	12.2	2,427	2,957	(17.9)	11,209
Non-controlling interests	4,221	4,059	4.0	1,255	1,461	(14.1)	6,448

Earnings per share

		Q1-Q3 2025	Q1-Q3 2024	Change %	Q3 2025	Q3 2024	Change %	FY 2024
Profit (loss) attributable to the owners of the parent (net profit (loss))	millions of €	7,886	7,027	12.2	2,427	2,957	(17.9)	11,209
Adjusted weighted average number of ordinary shares outstanding (basic and diluted)	millions	4,879	4,948	(1.4)	4,864	4,927	(1.3)	4,938
Earnings per share (basic and diluted)	€	1.62	1.42	13.8	0.50	0.60	(16.9)	2.27

Consolidated statement of comprehensive income

millions of €

	Q1-Q3 2025	Q1-Q3 2024	Change	Q3 2025	Q3 2024	Change	FY 2024
Profit (loss)	12,107	11,086	1,022	3,682	4,418	(737)	17,657
Items not subsequently reclassified to profit or loss (not recycled)							
Gains (losses) from the remeasurement of equity instruments	86	59	27	59	20	38	54
Gains (losses) from the remeasurement of defined benefit plans	1,002	678	324	142	(63)	206	834
Income taxes relating to components of other comprehensive income	(189)	(56)	(133)	(106)	86	(193)	(117)
	899	681	218	95	43	52	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	7	0	7	7	0	7	2
Change in other comprehensive income (not recognized in income statement)	(7,662)	(946)	(6,716)	(17)	(2,991)	2,974	3,901
Gains (losses) from the remeasurement of debt instruments							
Recognition of other comprehensive income in income statement	928	817	111	377	264	114	1,163
Change in other comprehensive income (not recognized in income statement)	(819)	(722)	(96)	(319)	(205)	(114)	(1,116)
Gains (losses) from hedging instruments (designated risk components)							
Recognition of other comprehensive income in income statement	(182)	(6)	(176)	(28)	92	(120)	(44)
Change in other comprehensive income (not recognized in income statement)	594	37	556	160	(383)	543	(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)	15	(1)	16	12	0	12	(4)
Share of profit (loss) of investments accounted for using the equity method							
Recognition of other comprehensive income in income statement	0	0	0	0	(3)	3	0
Change in other comprehensive income (not recognized in income statement)	6	(10)	16	10	(33)	43	(9)
Income taxes relating to components of other comprehensive income	(154)	(31)	(123)	(47)	79	(126)	21
	(7,267)	(862)	(6,405)	155	(3,181)	3,336	3,902
Other comprehensive income	(6,368)	(181)	(6,187)	250	(3,137)	3,387	4,674
Total comprehensive income	5,739	10,905	(5,166)	3,931	1,281	2,651	22,331
Total comprehensive income attributable to							
Owners of the parent	5,198	7,194	(1,996)	2,672	1,259	1,413	13,816
Non-controlling interests	541	3,712	(3,171)	1,260	23	1,237	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 share-holders' equity generated		Total other comprehensive income										
						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)			
	Issued capital	Treasury shares	Capital reserves													
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	(1)	(1)
Transactions with owners			(414)			(15)				1				(429)	(2,803)	(3,232)
Unappropriated profit (loss) carried forward				17,788	(17,788)									0	0	0
Dividends				(3,817)										(3,817)	(1,748)	(5,564)
Capital increase at Deutsche Telekom AG														0	0	0
Capital increase from share-based payment			279											279	252	532
Share buy-back/shares held in a trust deposit		(160)		(1,324)										(1,485)	0	(1,485)
Profit (loss)					7,027									7,027	4,059	11,086
Other comprehensive income				610		(514)		57	48	(21)	3	(10)	(6)	167	(347)	(181)
Total comprehensive income														7,194	3,712	10,905
Transfer to retained earnings				(2)				2						0	0	0
Balance at September 30, 2024	12,765	(180)	56,652	(16,614)	7,027	(1,250)	0	96	38	271	14	(37)	(114)	58,669	33,724	92,393
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	0
Transactions with owners			(2,000)			6		0	0	(8)	0		3	(2,000)	(3,875)	(5,875)
Unappropriated profit (loss) carried forward				11,209	(11,209)									0	0	0
Dividends				(4,398)										(4,398)	(1,620)	(6,017)
Capital increase at Deutsche Telekom AG														0	0	0
Capital decrease at Deutsche Telekom AG	(208)	208	208	(208)										0	0	0
Capital increase from share-based payment		2	348											350	300	650
Share buy-back/shares held in a trust deposit		(120)		(1,375)										(1,495)	0	(1,495)
Profit (loss)					7,886									7,886	4,221	12,107
Other comprehensive income				802		(3,936)		89	57	441	3	6	(150)	(2,688)	(3,680)	(6,368)
Total comprehensive income														5,198	541	5,739
Transfer to retained earnings				56				(56)						0	0	0
Balance at September 30, 2025	12,557	(130)	53,657	(10,873)	7,886	(2,673)	0	123	71	536	24	(30)	(199)	60,951	30,690	91,642

Consolidated statement of cash flows

millions of €

	Q1-Q3 2025	Q1-Q3 2024	Change	Q3 2025	Q3 2024	Change	FY 2024
Profit (loss) before income taxes	15,799	14,656	1,143	4,586	5,691	(1,105)	22,958
Depreciation, amortization and impairment losses	17,694	17,900	(206)	5,918	5,830	87	24,027
(Profit) loss from financial activities	3,636	3,147	489	1,441	446	995	3,319
(Profit) loss on the disposal of fully consolidated subsidiaries	(3)	2	(5)	0	2	(2)	2
Other non-cash transactions	904	1,029	(125)	356	651	(296)	(1,457)
(Gains) losses from the disposal of intangible assets and property, plant and equipment	12	(13)	26	222	(27)	248	(189)
Change in assets carried as operating working capital	(161)	1,584	(1,745)	(417)	58	(475)	941
Change in other operating assets	(1,146)	(278)	(867)	(183)	242	(425)	(259)
Change in provisions	(514)	(949)	435	281	18	263	(760)
Change in liabilities carried as operating working capital	759	(1,580)	2,339	252	(421)	673	(1,612)
Change in other operating liabilities	190	506	(316)	(81)	(26)	(55)	(24)
Income taxes received (paid)	(1,135)	(1,062)	(73)	(391)	(359)	(32)	(1,504)
Dividends received	8	6	2	4	3	2	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	36,044	34,955	1,089	11,988	12,107	(120)	45,460
Interest paid	(5,783)	(6,016)	233	(1,624)	(1,787)	162	(8,013)
Interest received	1,406	1,765	(359)	364	489	(125)	2,427
Net cash from operating activities	31,666	30,703	963	10,728	10,810	(82)	39,874
Cash outflows for investments in							
Intangible assets	(5,754)	(5,932)	178	(2,399)	(3,251)	852	(7,973)
Property, plant and equipment	(8,832)	(8,438)	(394)	(2,982)	(2,542)	(440)	(11,198)
Non-current financial assets	(3,854)	(391)	(3,463)	(2,746)	(88)	(2,658)	(485)
Payments for publicly funded investments in the broadband build-out	(299)	(291)	(8)	(123)	(115)	(8)	(402)
Proceeds from public funds for investments in the broadband build-out	263	236	27	114	128	(15)	469
Changes in cash and cash equivalents in connection with the acquisition of control of subsidiaries and associates	(3,166)	(368)	(2,798)	(2,453)	(7)	(2,446)	(357)
Proceeds from disposal of							
Intangible assets	1,845	0	1,845	4	0	4	46
Property, plant and equipment	127	95	32	61	33	28	143
Non-current financial assets	236	365	(129)	73	74	(1)	589
Changes in cash and cash equivalents in connection with the loss of control of subsidiaries and associates	53	2	51	6	5	1	1
Net change in short-term investments and marketable securities and receivables	211	447	(236)	105	5	100	273
Other	(4)	(7)	3	(10)	0	(10)	(7)
Net cash (used in) from investing activities	(19,173)	(14,281)	(4,892)	(10,349)	(5,756)	(4,593)	(18,900)
Proceeds from issue of current financial liabilities	3,540	1,391	2,149	304	7	297	1,407
Repayment of current financial liabilities	(8,912)	(6,361)	(2,551)	(2,053)	(532)	(1,522)	(9,622)
Proceeds from issue of non-current financial liabilities	9,428	8,333	1,095	556	2,392	(1,836)	9,638
Repayment of non-current financial liabilities	0	0	0	0	0	0	0
Dividend payments (including to other shareholders of subsidiaries)	(5,959)	(5,118)	(841)	(561)	(495)	(65)	(5,592)
Principal portion of repayment of lease liabilities	(4,370)	(4,674)	304	(1,443)	(1,373)	(70)	(6,209)
Deutsche Telekom AG share buy-back	(1,476)	(1,470)	(6)	(585)	(537)	(49)	(1,974)
Cash inflows from transactions with non-controlling entities	1,080	3,599	(2,518)	905	34	871	3,600
Cash outflows from transactions with non-controlling entities	(7,359)	(7,029)	(330)	(2,245)	(571)	(1,674)	(11,530)
Net cash (used in) from financing activities	(14,027)	(11,329)	(2,698)	(5,123)	(1,076)	(4,048)	(20,282)
Effect of exchange rate changes on cash and cash equivalents	(1,172)	(163)	(1,010)	70	(365)	434	506
Changes in cash and cash equivalents associated with non-current assets and disposal groups held for sale	(22)	0	(22)	(22)	0	(22)	0
Net increase (decrease) in cash and cash equivalents	(2,728)	4,930	(7,658)	(4,697)	3,613	(8,310)	1,198
Cash and cash equivalents, at the beginning of the period	8,472	7,274	1,198	10,441	8,591	1,850	7,274
Cash and cash equivalents, at the end of the period	5,745	12,204	(6,460)	5,745	12,204	(6,460)	8,472

Significant events and transactions

Accounting policies

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

Statement of compliance

The interim consolidated financial statements for the period ended September 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 quarterly financial report includes all standard adjustments to be applied on an ongoing basis that are required to give a true and fair view of the results of operations and financial position of the Group. Please refer to the [notes to the consolidated financial statements](#) as of December 31, 2024 for the summary of accounting policies used in the consolidated interim financial statements.

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

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

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

Changes in accounting policies and changes in the reporting structure

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

Development of the overall economic environment and the associated impact

Current indicators suggest that the global economy developed robustly overall in the third quarter of 2025. However, the change in political direction in the United States has increased economic uncertainty amongst both companies and private households globally. The U.S. administration's realigned tariff policy has led to a palpable shift in the global macroeconomic conditions. Spurred by higher trade tariffs and growing political uncertainty, the global growth forecasts have been revised. The telecommunications industry is not directly affected by trade tariffs and, so 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		
	Q1-Q3 2025	Q1-Q3 2024	Sept. 30, 2025	Dec. 31, 2024	Sept. 30, 2024
100 Czech korunas (CZK)	4.02780	3.98677	4.10931	3.96834	3.97125
1,000 Hungarian forints (HUF)	2.49052	2.55516	2.56239	2.43070	2.51756
100 Macedonian denars (MKD)	1.62460	1.62354	1.62316	1.62725	1.62420
100 Polish zlotys (PLN)	23.58320	23.22500	23.42030	23.38780	23.36260
1 U.S. dollar (USD)	0.89414	0.91989	0.85172	0.96209	0.89322

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

%	Sept. 30, 2025	Dec. 31, 2024
Germany	3.87	3.43
United States	5.48	5.72
Switzerland	1.10	1.03

Changes in the composition of the Group and other transactions

In the first nine months 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 has been included in the consolidated financial statements since 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 September 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**592**

Goodwill

334

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**789****Liabilities and shareholders' equity****Current liabilities****126**

Trade and other payables

126

Non-current liabilities**61**

Lease liabilities

2

Deferred tax liabilities

59

Liabilities**187**

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

187

= Goodwill**334**

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.

The transaction-related costs incurred in connection with the acquisition had no material impact on the consolidated income statement. 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, 2025, 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 September 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.

The transaction-related costs incurred in connection with the acquisition had no material impact on the consolidated income statement. 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. Upon closing, T-Mobile US invested approximately USD 0.9 billion (EUR 0.8 billion) in the company to acquire a 50 % equity interest and 97 thousand 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.

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. The shareholding has been included in Deutsche Telekom's consolidated financial statements using the equity method since July 24, 2025. Upon closing, T-Mobile US invested approximately USD 4.6 billion (EUR 3.9 billion) in the joint venture to acquire a 50 % equity interest and 713 thousand residential fiber customers. For the customers acquired, T-Mobile US recognized an intangible asset. The customer base is amortized over an estimated average remaining useful life of 10 years. Following completion of the transaction, Metronet will continue to provide fiber services for the acquired residential fiber customers under a wholesale agreement between T-Mobile US and Metronet. The revenues generated from the acquired residential 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.

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 substantially all wireless activities of USCellular and specific spectrum licenses for a total purchase price of around USD 4.4 billion (EUR 3.9 billion). The purchase price was to be paid in cash and by way of the assumption of debt of up to USD 2.0 billion (EUR 1.8 billion) under an exchange offer to certain USCellular debtholders before the closing of the transaction.

On July 22, 2025, T-Mobile US entered into agreements on the acquisition of the wireless operations of Farmers Cellular Telephone Company, Inc., Iowa RSA No. 9 Limited Partnership and Iowa RSA No. 12 Limited Partnership (the Iowa Entities) for a purchase price of around USD 0.2 billion (EUR 0.2 billion), payable in cash. Prior to the acquisition of the Iowa Entities, USCellular held a minority interest in these entities.

The UScellular wireless business offers a comprehensive range of wireless communications products and services. Following the acquisition, T-Mobile US expects to increase competition in the U.S. wireless and broadband industries, to achieve synergies, and to enhance rural 5G coverage with T-Mobile US' combined network footprint. Following closing of the transaction, UScellular and the Iowa Entities continue to own their remaining spectrum and their cell towers. On the date of the acquisition of UScellular's wireless business by T-Mobile US, UScellular changed its legal name to Array Digital Infrastructure, Inc.

The transactions were consummated on August 1, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. The acquired activities, assets, and liabilities have been included in Deutsche Telekom's consolidated financial statements as consolidated subsidiaries since August 1, 2025.

Upon completion of the transaction in connection with the acquisition of UScellular's wireless business, T-Mobile US made an upfront purchase price payment in cash of USD 2.8 billion (EUR 2.5 billion). In addition, the completion of the acquisition triggered the obligation to exchange senior notes of UScellular in the amount of USD 1.7 billion (EUR 1.4 billion) for T-Mobile US USD bonds on the same terms. The exchange obligation was recognized as a liability assumed as part of the UScellular Acquisition. Subsequently, T-Mobile US issued USD bonds with a total volume of USD 1.7 billion (EUR 1.4 billion) with terms ending between 2033 and 2070 and bearing interest of between 5.50 % and 6.70 %, as part of the exchange offer. The bonds rank equally with all other unsecured and unsubordinated liabilities of T-Mobile US.

On August 1, 2025, T-Mobile US concluded a 15-year master license agreement for the lease of space on at least 2,100 cell towers still owned by UScellular and the extension of the lease terms of existing lease agreements for space on around 600 UScellular cell towers by another 15 years after completion of the transaction. In addition, space on around another 1,800 cell towers was leased under the master license agreement for up to 30 months after the acquisition transaction. Following the conclusion of the master license agreement, as of the date of the acquisition of UScellular, right-of-use assets and lease liabilities of USD 1.0 billion (EUR 0.9 billion) each were recorded; of this, right-of-use assets and lease liabilities of USD 0.8 billion (EUR 0.7 billion) for the cell towers that were not already being leased by T-Mobile US before the date of acquisition of UScellular were reported as additions from changes in the composition of the Group.

The purchase price allocation and the measurement of assets, liabilities, and the consideration transferred at the acquisition date has not been finalized as of September 30, 2025. The preliminary fair value of the consideration transferred amounts to USD 2.9 billion (EUR 2.5 billion) as of the acquisition date, and breaks down as follows:

millions of €	
	Fair value at the acquisition date
Fair value of the cash component paid on the acquisition date	2,464
Fair value of T-Mobile US shares in exchange for share-based remuneration for the period of service prior to the acquisition of the company	39
= Consideration transferred	2,503

The amount of the cash component paid on the acquisition date is subject to customary adjustments within a 120-day review period.

The preliminary fair values of the acquired assets and assumed liabilities are presented in the following table:

millions of €	Fair value at the acquisition date
Assets	
Current assets	1,270
Cash and cash equivalents	11
Trade receivables	1,056
Contract assets	3
Other financial assets	25
Other assets	60
Inventories	114
Non-current assets	4,638
Goodwill	195
Other intangible assets	2,115
Of which: customer base	332
Of which: spectrum licenses	1,516
Of which: other	267
Property, plant and equipment	1,003
Right-of-use assets ^a	1,051
Deferred tax assets	46
Other financial assets	189
Other assets	39
Assets	5,908
Liabilities and shareholders' equity	
Current liabilities	759
Financial liabilities	21
Lease liabilities ^a	157
Trade and other payables	210
Other provisions	143
Contract liabilities	228
Non-current liabilities	2,646
Financial liabilities ^b	1,568
Lease liabilities ^a	902
Contract liabilities	124
Other provisions	52
Liabilities	3,405

^a These items include right-of-use assets and lease liabilities of EUR 0.7 billion each in connection with the master license agreement with UScellular for the cell towers that were not already leased before the date of acquisition of UScellular by T-Mobile US.

^b Obligations to exchange UScellular senior notes into T-Mobile US bonds were recognized as liabilities assumed as part of the UScellular Acquisition.

The preliminary goodwill is calculated as follows:

millions of €	Fair value at the acquisition date
Consideration transferred	2,503
– Fair value of assets acquired	5,713
+ Fair value of liabilities assumed	3,405
= Goodwill	195

The preliminary goodwill comprises anticipated synergies to be leveraged through the combined business activities, including cost savings from the planned integration of network infrastructure, facilities, personnel, and systems, the UScellular workforce, and intangible assets that do not meet the recognition requirements. It is expected that the preliminarily recognized goodwill will be deductible from income tax in the amount of EUR 13 million.

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 10 years. This method is based on significant inputs that are not observable on the market, and as such constitutes a Level 3 measurement category. Key assumptions include revenues over an estimated period of time, the discount rate, the forecast expenses, and contributory asset charges.

The spectrum licenses were measured using the market approach. This method is based on significant inputs that are not observable on the market, and as such constitutes a Level 3 measurement category. One of the key assumptions in applying the market approach is the allocation at market level based on the latest spectrum transactions and the changes in value on these markets following the original auctions.

The fair value of the acquired trade receivables amounts to EUR 0.3 billion for ongoing services and EUR 0.8 billion for installment sales of terminal equipment. This compares with a gross amount of the trade receivables of EUR 0.3 billion and EUR 1.0 billion, respectively. The difference between the fair value and the gross amount is mainly attributable to discounting at market interest rates, taking into account expected bad debt.

The transaction-related costs incurred in connection with the acquisition had no material impact on the consolidated income statement. The inclusion of UScellular in the consolidated financial statements has no material impact on Deutsche Telekom's results of operations.

Furthermore, in the first nine months 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 September 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 financial 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 transaction will change the composition of the Deutsche Telekom Group or the segment and organizational structure of the Group in the future:

Sale of Telekom Romania Mobile Communications

On September 19, 2025, Hellenic Telecommunications Organization (OTE) had entered into an agreement on the sale of Telekom Romania Mobile Communications (TKRM), which was assigned to the Europe operating segment. As of September 30, 2025, the company's assets and liabilities were reclassified to assets and disposal groups held for sale and liabilities directly associated with non-current assets and disposal groups held for sale. The transaction was consummated on October 1, 2025. All necessary regulatory approvals had been duly granted. The two-step transaction encompassed the sale of certain TKRM assets to Digi Romania S.A., including the prepaid customer business, certain frequency rights, and part of the tower portfolio, as well as the sale of the shares held by OTE in TKRM, with the exception of the aforementioned assets, to Vodafone Romania S.A. The preliminary sale price amounts to around EUR 0.1 billion, subject to customary adjustments upon completion of the transaction including for net debt, working capital, and other expenses. The gain on deconsolidation will be immaterial from the Group's perspective.

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 September 30, 2025, Deutsche Telekom AG bought back around 47 million shares with a total volume of around EUR 1.5 billion under the share buy-back program. The approximately 81 million shares bought back under the 2024 program were canceled on August 19, 2025, reducing Deutsche Telekom AG's share capital by around EUR 208 million.

In the period from October 1, 2025 to November 11, 2025, Deutsche Telekom AG bought back around another 10 million shares with a total volume of around EUR 0.3 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 nine months of 2025, T-Mobile US bought back around 30 million shares with a total volume of USD 7.4 billion (EUR 6.6 billion) under this program, and paid out cash dividends amounting to USD 3.0 billion (EUR 2.8 billion). EUR 1.5 billion of the cash dividends was attributable to Deutsche Telekom's stake and EUR 1.3 billion to non-controlling interests in T-Mobile US. On September 18, 2025, T-Mobile US announced that the Board of Directors had declared a cash dividend of USD 1.02 per share, which will be paid out on December 11, 2025.

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. The sales plan ended on September 10, 2025. During this period, Deutsche Telekom sold around 4.3 million T-Mobile US shares with a total volume of EUR 0.9 billion. On September 11, 2025, a further sales plan commenced with terms ending in the fourth quarter of 2025. This plan provides Deutsche Telekom with the flexibility to sell up to 5 million additional T-Mobile US shares. As of September 30, 2025, Deutsche Telekom had sold a total of around 5.2 million T-Mobile US shares with a total volume of EUR 1.1 billion.

In the period from October 1, 2025 to November 11, 2025, Deutsche Telekom sold around another 1 million T-Mobile US shares with a total volume of EUR 0.3 billion.

As of September 30, 2025, Deutsche Telekom's stake in T-Mobile US amounted to 45.7 %. 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 September 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 56.2 % as of September 30, 2025.

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 "OBABA") 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 became effective beginning in 2025, and are expected to result in a partial deferral of income tax payments to future periods. They are currently not expected to have a material impact on our net profit. We will, however, continue to assess the impact of changes to tax legislation arising from OBABA on our consolidated financial statements.

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 entered into force on July 19, 2025 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. The reduction in the tax rate triggered a remeasurement of deferred tax assets and deferred tax liabilities in the third quarter of 2025. This did not result in a material impact on net profit.

Selected notes to the consolidated statement of financial position

Trade receivables

At EUR 15.9 billion, trade receivables decreased by EUR 0.5 billion against the 2024 year-end level. This was mainly due to lower receivables in the Germany operating segment. Receivables also decreased in the United States operating segment. While negative exchange rate effects, primarily from the translation from U.S. dollars into euros, reduced the carrying amount, effects of changes in the composition of the Group from the acquisitions of USCellular, Vistar Media, and Blis increased the carrying amount of receivables.

For further information on the acquisitions of USCellular, 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 0.2 billion against December 31, 2024 to EUR 2.9 billion. Contract assets relate to receivables that have not yet legally come into existence, which arise from the earlier – as compared to billing – recognition of revenue, in particular from the sale of goods and merchandise. Furthermore, receivables from long-term construction contracts are recognized under contract assets.

Inventories

The carrying amount of inventories increased by EUR 0.4 billion against the 2024 year-end level to EUR 2.9 billion. Stockpiling, including for the market launch of high-value mobile terminal equipment, primarily in the United States operating segment, increased the carrying amount, as did effects of changes in the composition of the Group resulting from the acquisition of USCellular. By contrast, exchange rate effects, primarily from the translation from U.S. dollars into euros, decreased the carrying amount.

For further information on the acquisition of USCellular, please refer to the section "[Changes in the composition of the Group and other transactions](#)."

Intangible assets

The carrying amount of intangible assets decreased by EUR 15.5 billion compared to December 31, 2024 to EUR 133.6 billion. Exchange rate effects of EUR 14.7 billion, primarily from the translation of U.S. dollars into euros, and depreciation, amortization and impairment losses of EUR 5.0 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, as described in the following section. In addition, further agreements were entered in the reporting period for the exchange of spectrum licenses. Disposals reduced the carrying amount by EUR 0.3 billion, mainly due to the write-off of not-in-service capitalized software development costs related to a billing system in the United States operating segment. By contrast, investments increased the carrying amount by EUR 6.6 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, 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. In the Europe operating segment, Poland and Slovakia acquired mobile spectrum for a total of EUR 0.4 billion. A further EUR 1.3 billion of the investments related to the acquisition of customer bases outside of business combinations, mainly from Metronet. Effects of changes in the composition of the Group resulting from the acquisition of UScellular, Vistar Media, and Blis increased the carrying amount by EUR 3.1 billion, with goodwill accounting for EUR 0.6 billion of this.

For further information on the Vistar Media, UScellular, Blis, and Metronet transactions, 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. This transfer 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 will 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. Since June 30, 2025, the licenses concerned have been 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 concluded 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. 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). A partial acquisition of spectrum licenses with a value of approximately USD 45 million (EUR 38 million) is expected in the first half of 2026. The acquisition of the remaining licenses is then expected to close in the first half of 2028.

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 2.5 billion compared with December 31, 2024 to EUR 64.1 billion. Depreciation and impairment losses totaling EUR 8.7 billion, exchange rate effects of EUR 3.4 billion, primarily from the translation of U.S. dollars into euros, and disposals of EUR 0.2 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 8.3 billion. Effects of changes in the composition of the Group, mainly resulting from the acquisition of UScellular, increased the carrying amount by EUR 1.0 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, also increased the carrying amount by EUR 0.5 billion.

Right-of-use assets

The carrying amount of the right-of-use assets decreased by EUR 3.2 billion compared to December 31, 2024 to EUR 29.0 billion. Depreciation and impairment losses reduced the net carrying amount by EUR 4.0 billion. Furthermore, exchange rate effects, primarily from the translation of U.S. dollars into euros, reduced the carrying amount by EUR 3.1 billion. The previously mentioned reclassifications to property, plant and equipment also reduced the carrying amount by EUR 0.5 billion. The carrying amount was increased by additions of EUR 3.4 billion and effects of changes in the composition of the Group of EUR 1.1 billion, mainly from the acquisition of UScellular. Right-of-use assets totaling EUR 0.9 billion were recognized in connection with a master license agreement concluded by T-Mobile US for the lease of new space on UScellular towers and the extension of lease terms for space already being leased on further UScellular towers. This included right-of-use assets of EUR 0.7 billion for towers that were not already being leased by T-Mobile US before the date of acquisition of UScellular, reported as additions from changes in the composition of the Group.

For further information on the master license agreement with UScellular, please refer to the section [“Changes in the composition of the Group and other transactions.”](#)

Capitalized contract costs

As of September 30, 2025, the carrying amount of capitalized contract costs remained at the level as of December 31, 2024 at EUR 3.7 billion. The capitalized contract costs primarily relate to the United States and Germany operating segments.

Investments accounted for using the equity method

The carrying amount of investments accounted for using the equity method increased by EUR 4.3 billion compared with December 31, 2024, to EUR 11.6 billion, mainly due to the acquisition of 50 % of the equity interests in the joint ventures Metronet and Lumos in the United States operating segment for the purchase prices of EUR 2.7 billion and EUR 0.8 billion, respectively. 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 acquisitions of Metronet and Lumos, please refer to the section [“Changes in the composition of the Group and other transactions.”](#)

Other financial assets

millions of €

	Sept. 30, 2025	Dec. 31, 2024
	Total	Total
Originated loans and receivables	5,948	5,170
Of which: collateral paid	1,586	1,533
Of which: other receivables – publicly funded projects	1,913	1,550
Debt instruments – measured at fair value through profit or loss	251	265
Derivative financial assets	1,414	1,585
Of which: derivatives with a hedging relationship	864	674
Of which: derivatives without a hedging relationship	550	911
Equity instruments – measured at fair value through profit or loss	8	3
Equity instruments – measured at fair value through other comprehensive income	606	549
Lease assets	167	171
	8,394	7,743

The carrying amount of current and non-current other financial assets increased by EUR 0.7 billion compared to December 31, 2024 to EUR 8.4 billion. Exchange rate effects reduced the carrying amount by EUR 0.3 billion.

The net total of originated loans and receivables increased by EUR 0.8 billion to EUR 5.9 billion. This increase in the carrying amount was mainly due to higher receivables from grants still to be received from publicly funded projects in the Germany operating segment (EUR 0.4 billion), the increase in receivables in connection with device insurance policies (EUR 0.2 billion), dividend receivables from associates and joint ventures accounted for using the equity method (EUR 0.1 billion), and effects of changes in the composition of the Group, primarily from the acquisition of UScellular (EUR 0.1 billion). Exchange rate effects reduced the carrying amount by 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 0.7 billion to EUR 4.5 billion. As of September 30, 2025, this included various advance payments, totaling EUR 3.4 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. Non-current other assets also included a defined benefit asset of EUR 0.5 billion as of September 30, 2025 (December 31, 2024: EUR 0.1 billion). Receivables from other taxes increased by EUR 0.2 billion.

For further information on the defined benefit asset, please refer to the section “[Provisions for pensions and other employee benefits.](#)”

Non-current assets and disposal groups held for sale

The carrying amount of non-current assets and disposal groups held for sale as of September 30, 2025 was EUR 3.5 billion, up EUR 3.3 billion on the level of December 31, 2024. The increase mainly related to the United States operating segment and resulted from the agreed sale of spectrum licenses to Grain for EUR 3.1 billion. The carrying amount was also increased by the agreed sale of Telekom Romania Mobile Communications (TKRM), which was assigned to the Europe operating segment. The agreement on the sale of spectrum licenses to N77 initially led to an increase in the carrying amount of EUR 1.7 billion during the course of the year. 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](#).”

For further information on the sale of Telekom Romania Mobile Communications, please refer to the section “[Changes in the composition of the Group and other transactions](#).”

Financial liabilities and lease liabilities

The following table shows the composition and maturity structure of **financial liabilities** and **lease liabilities** as of September 30, 2025:

millions of €	Sept. 30, 2025	Due within 1 year	Due > 1 ≤ 5 years	Due > 5 years	Dec. 31, 2024
Bonds and other securitized liabilities	91,108	7,014	32,294	51,799	94,678
Asset-backed securities collateralized by trade receivables	1,698	310	1,388	0	1,506
Liabilities to banks	3,147	963	1,629	554	2,284
	95,953	8,288	35,312	52,353	98,468
Liabilities with the right of creditors to priority repayment in the event of default	801	313	488	0	1,311
Other interest-bearing liabilities	6,044	1,684	2,275	2,084	6,430
Liabilities from deferred interest	1,222	1,222	0	0	1,158
Other non-interest-bearing liabilities	1,913	1,757	99	57	2,138
Derivative financial liabilities	2,399	45	484	1,870	2,687
	12,379	5,023	3,346	4,011	13,723
Financial liabilities	108,332	13,310	38,658	56,364	112,191
Lease liabilities	36,528	5,409	17,785	13,334	40,248

The carrying amount of current and non-current financial liabilities decreased by EUR 3.9 billion compared with year-end 2024 to EUR 108.3 billion, primarily due to the factors described below. This also includes exchange rate effects that reduced the carrying amount by EUR 10.3 billion, primarily from the translation of U.S. dollars into euros.

The carrying amount of bonds and other securitized liabilities decreased by EUR 3.6 billion to EUR 91.1 billion. Exchange rate effects decreased the carrying amount of bonds and other securitized liabilities by EUR 9.2 billion. In addition, the carrying amount was reduced by scheduled repayments of a USD bond of USD 3.0 billion (EUR 2.7 billion) by T-Mobile US and of a EUR bond of EUR 0.4 billion of Deutsche Telekom International Finance B.V., as well as by the scheduled repayment of a USD bond of USD 0.5 billion (EUR 0.4 billion) by T-Mobile US. 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 %. It was also increased by senior notes assumed in connection with the acquisition of UScellular in the amount of USD 1.7 billion (EUR 1.4 billion), which were then exchanged under exchange offers into T-Mobile US USD bonds with a total value of USD 1.7 billion (EUR 1.4 billion) with terms ending between 2033 and 2070 and bearing interest of between 5.50 % and 6.70 %. The carrying amount was also increased by the issue of EUR bonds of EUR 1.5 billion by Deutsche Telekom AG, with terms ending between 2032 and 2045 and bearing interest of 3.00 % to 3.63 % and of a NOK bond by Deutsche Telekom AG of NOK 1.5 billion (EUR 0.1 billion) with a term ending in 2037 and bearing interest of 4.57 %.

The asset-backed securities collateralized by trade receivables of EUR 1.7 billion (December 31, 2024: EUR 1.5 billion) are bonds issued by T-Mobile US. Trade receivables were provided as collateral for these bonds, hence they constitute a separate class of financial instruments. Issues in the reporting period in the amount of EUR 0.9 billion when translated into euros increased the carrying amount. By contrast, repayments of EUR 0.5 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 2.1 billion when translated into euros (December 31, 2024: EUR 1.8 billion) were pledged as collateral for these bonds.

The carrying amount of liabilities to banks increased by EUR 0.9 billion compared with December 31, 2024 to EUR 3.1 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 USD 0.9 billion (EUR 0.8 billion).

The liabilities with the right of creditors to priority repayment in the event of default of EUR 0.8 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 0.4 billion when translated into euros. At the reporting date, cash and cash equivalents with a carrying amount of EUR 71 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 0.4 billion compared with December 31, 2024 to EUR 6.0 billion. Exchange rate effects decreased the carrying amount of other interest-bearing liabilities by EUR 0.4 billion. In addition, the carrying amount in the Germany operating segment was reduced by scheduled repayments of loans for the acquisition of 5G licenses (EUR 0.2 billion) and by liabilities for broadcasting rights (EUR 0.1 billion). By contrast, the carrying amount was increased in connection with liabilities incurred for the acquisition of spectrum in the Germany (EUR 0.2 billion for the extension of the allocation of licenses by the Bundesnetzagentur) and Europe (EUR 0.1 billion for the acquisition of mobile spectrum in Slovakia) operating segments. In connection with cash collateral received for derivative financial instruments – primarily forward-payer swaps – the carrying amount of other interest-bearing liabilities increased by EUR 0.2 billion.

The carrying amount of other non-interest-bearing liabilities decreased by EUR 0.2 billion to EUR 1.9 billion, due in part to exchange rate effects.

The carrying amount of derivative financial liabilities decreased by EUR 0.3 billion compared with December 31, 2024 to EUR 2.4 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 3.7 billion compared with December 31, 2024 to EUR 36.5 billion. Exchange rate effects, in particular from the translation of U.S. dollars into euros, reduced the carrying amount by EUR 3.7 billion. In addition, lease liabilities decreased by EUR 0.6 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 and Europe operating segments and in the Group Headquarters & Group Services segment decreased by a total of EUR 0.4 billion. By contrast, effects of changes in the composition of the Group, mainly resulting from the acquisition of UScellular, increased the carrying amount by EUR 1.1 billion. Lease liabilities totaling EUR 0.9 billion were recognized in connection with a master license agreement concluded by T-Mobile US for the lease of new space on UScellular towers and the extension of lease terms for space already being leased on further UScellular towers. Of this, lease liabilities of EUR 0.7 billion for the cell towers that were not already being leased by T-Mobile US before the date of acquisition of UScellular were reported as additions from changes in the composition of the Group.

For further information on the master license agreement with UScellular, please refer to the section [“Changes in the composition of the Group and other transactions.”](#)

Trade and other payables

The carrying amount of trade and other payables decreased by EUR 0.3 billion to EUR 9.2 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 UScellular, 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 UScellular, Vistar Media, and Blis, please refer to the section [“Changes in the composition of the Group and other transactions.”](#)

Provisions for pensions and other employee benefits

The carrying amount of provisions for pensions and other employee benefits decreased by EUR 0.8 billion compared with December 31, 2024 to EUR 2.4 billion. Overall, the remeasurement of defined benefit plans resulted in an actuarial gain of EUR 1.0 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. By contrast, the EUR 0.4 billion increase in the pension surplus at Deutsche Telekom AG compared with December 31, 2024 had an increasing effect, which resulted in an additional defined benefit asset under other non-current assets.

Current and non-current other provisions

The carrying amount of current and non-current other provisions decreased by EUR 0.5 billion compared with the end of 2024 to EUR 7.4 billion. Other provisions for personnel costs decreased by EUR 0.4 billion, due in part to an interest rate-based decline in the carrying amount of the provision recognized for the Civil Health Insurance Fund (Postbeamtenkrankenkasse – PBeaKK). Exchange rate effects, in particular from the translation of U.S. dollars into euros, reduced the carrying amount by EUR 0.3 billion. By contrast, effects of changes in the composition of the Group, mainly resulting from the acquisition of UScellular, increased the carrying amount by EUR 0.2 billion.

For further information on the acquisition of UScellular, please refer to the section [“Changes in the composition of the Group and other transactions.”](#)

Other liabilities

The carrying amount of current and non-current other liabilities increased by EUR 0.3 billion to EUR 5.2 billion, mainly due to an increase of EUR 0.3 billion in liabilities in connection with publicly funded projects in the Germany operating segment and an increase of EUR 0.2 billion in liabilities from other taxes. 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 increased by EUR 0.2 billion compared with December 31, 2024 to EUR 3.6 billion. These substantially include deferred revenues. In the United States operating segment, contract liabilities increased by EUR 0.2 billion, mainly due to effects of changes in the composition of the Group in connection with the acquisition of UScellular. By contrast, exchange rate effects, primarily from the translation from U.S. dollars into euros, decreased the carrying amount.

Shareholders' equity

The carrying amount of shareholders' equity decreased by EUR 7.0 billion compared with December 31, 2024 to EUR 91.6 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 1.6 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 5.9 billion, and related mainly to the buy-back of shares by T-Mobile US. The carrying amount was also reduced by Deutsche Telekom AG's 2025 share buy-back program with share buy-backs of EUR 1.5 billion, with profit of EUR 12.1 billion and capital increases from share-based payments of EUR 0.7 billion having an increasing effect. Other comprehensive income decreased the carrying amount by EUR 6.4 billion, mainly due to currency translation effects recognized directly in equity of EUR -7.7 billion and income taxes relating to components of other comprehensive income of EUR -0.3 billion. The remeasurement of defined benefit plans of EUR 1.0 billion and gains from hedging instruments of EUR 0.4 billion had an increasing effect.

On August 19, 2025, the Board of Management resolved, with the authorization of the Shareholders' Meeting from April 9, 2025, to cancel 81,268,383 shares that had been acquired as part of the 2024 share buy-back program. The cancellation resulted in the decrease of the share capital by around EUR 208 million. Deutsche Telekom AG's share capital now amounts to approximately EUR 12.6 billion and is divided into 4,905,190,213 no par value registered shares. This results in a calculated value of EUR 2.56 per share. Each share entitles the holder to one vote.

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 €	Sept. 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	(2,000)	(3,875)	(5,875)	(2,071)	(5,613)	(7,685)
T-Mobile US	(1,919)	(3,715)	(5,634)	(2,006)	(5,441)	(7,447)
OTE share buy-back	(38)	(69)	(107)	(50)	(101)	(151)
Hrvatski Telekom share buy-back	(9)	(24)	(33)	(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 €	Q1-Q3 2025	Q1-Q3 2024
Service revenues	74,011	71,700
Germany	16,919	16,771
United States	47,064	45,280
Europe	7,907	7,662
Systems Solutions	3,034	2,878
Group Development	0	0
Group Headquarters & Group Services	729	715
Reconciliation	(1,644)	(1,606)
Non-service revenues	13,350	13,138
Germany	1,933	2,361
United States	10,096	9,304
Europe	1,442	1,480
Systems Solutions	2	87
Group Development	6	6
Group Headquarters & Group Services	907	944
Reconciliation	(1,036)	(1,045)
Net revenue	87,361	84,838

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 3.3 billion (Q1-Q3 2024: EUR 3.4 billion) and insurance service expenses of EUR 2.2 billion (Q1-Q3 2024: EUR 2.3 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 0.5 billion (Q1-Q3 2024: EUR 0.7 billion). Of the revenue from the use of entity assets by others reported in net revenue, EUR 0.5 billion (Q1-Q3 2024: EUR 0.5 billion) relates to service revenues and EUR 0.1 billion (Q1-Q3 2024: EUR 0.1 billion) to non-service revenues.

For further information, please refer to the section “[Development of business in the Group](#)” in the interim Group management report.

Other operating income

millions of €	Q1-Q3 2025	Q1-Q3 2024
Income from the reversal of impairment losses on non-current assets	5	1
Income from the disposal of non-current assets	318	210
Income from reimbursements	89	87
Income from insurance compensation	180	64
Income from ancillary services	19	25
Miscellaneous other operating income	423	432
Of which: gains resulting from deconsolidations and from the sale of stakes accounted for using the equity method	3	0
	1,035	818

EUR 0.1 billion of the income from the disposal of non-current assets resulted from the sale, consummated on April 30, 2025, of spectrum licenses to N77. Income from insurance compensation in the first three quarters of 2025 mainly related to legal-related insurance recoveries incurred in connection with the cyberattack on T-Mobile US in August 2021.

Other operating expenses

millions of €	Q1-Q3 2025	Q1-Q3 2024
Impairment losses on financial assets, contract assets, and lease assets	(1,086)	(967)
Gains (losses) from the write-off of financial assets measured at amortized cost	(9)	(13)
Other	(3,001)	(3,308)
Of which: legal and audit fees	(293)	(334)
Of which: losses from asset disposals	(331)	(196)
Of which: other taxes	(281)	(372)
Of which: cash and guarantee transaction costs	(397)	(370)
Of which: insurance expenses	(134)	(139)
Of which: miscellaneous other operating expenses	(1,565)	(1,897)
Of which: losses resulting from deconsolidations and from the sale of stakes accounted for using the equity method	0	(2)
	(4,096)	(4,288)

The losses from asset disposals include EUR 0.2 billion for the write-off of not-in-service capitalized software development costs related to a billing system in the United States operating segment. Miscellaneous other operating expenses include expenses of EUR 0.6 billion (Q1-Q3 2024: EUR 0.5 billion) for data storage in data centers, in cloud applications, or other IT services, and of EUR 0.3 billion (Q1-Q3 2024: EUR 0.3 billion) for regulatory duties in the United States operating segment.

Depreciation, amortization and impairment losses

At EUR 17.7 billion, depreciation, amortization and impairment losses on intangible assets, property, plant and equipment, and right-of-use assets were EUR 0.2 billion lower in the first three quarters 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. This was contrasted by higher depreciation and amortization on non-current assets assumed in connection with the acquisition of UScellular. In the Germany operating segment, depreciation and amortization increased slightly due to rising volumes in the fiber-optic build-out.

Impairment losses amounted to EUR 59 million in the reporting period, compared with EUR 24 million in the prior-year period. Impairment losses totaling EUR 50 million were recognized in the Europe operating segment in the first three quarters of 2025 following ad hoc impairment tests at the Romania cash-generating unit. Overall, EUR 27 million of the impairment losses related to right-of-use assets, EUR 20 million to property, plant and equipment, and EUR 3 million to intangible assets.

In the first half of 2025, impairment losses of EUR 40 million were recognized in the Europe operating segment following an ad hoc impairment test at the Romania cash-generating unit. The subsidiary in Romania operated 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.

As of September 30, 2025, the assets and liabilities of the Romania cash-generating unit were reclassified to assets and disposal groups held for sale and liabilities directly associated with non-current assets and disposal groups held for sale, as per the agreement dated September 19, 2025 concerning their sale. The impairment test conducted in this connection resulted in the recognition of further impairment losses of EUR 10 million. The fair value less costs of disposal was calculated at EUR -3 million, which is EUR 10 million lower than the carrying amount of the cash-generating unit.

For further information on the sale of Telekom Romania Mobile Communications, please refer to the section [“Changes in the composition of the Group and other transactions.”](#)

Profit/loss from financial activities

Loss from financial activities increased year-on-year from EUR 3.1 billion to EUR 3.6 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 decreased by EUR 0.5 billion compared with the prior-year period to EUR 0.8 billion. This was primarily attributable to higher reversals of impairment losses recognized in the prior-year period of EUR 1.0 billion and EUR 0.3 billion, respectively, on the carrying amounts of the investments in the GD tower companies and in GlasfaserPlus. In the reporting period, further reversals of impairment losses of EUR 0.5 billion and EUR 0.2 billion, respectively, were recognized 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.

Finance costs declined by EUR 0.1 billion, while other financial income/expense increased by EUR 0.1 billion.

For further information, please refer to the section [“Disclosures on financial instruments.”](#)

Income taxes

In the first three quarters of 2025, a tax expense of EUR 3.7 billion was recorded. The tax amount essentially reflects the shares of the different countries in profit before income taxes and their respective national tax rates. However, the effective tax rate decreased by the reversals of impairment losses on the carrying amounts of the stakes in the GD tower companies and GlasfaserPlus that had no effect on tax. In addition, the remeasurement of deferred taxes in the third quarter of 2025 due to the future reduction of the corporate income tax rate in connection with the change in taxation laws in Germany also reduced the tax rate, as did a further measurement adjustment of deferred tax assets in the Europe operating segment.

Other disclosures

Notes to the consolidated statement of cash flows

Net cash from operating activities

At EUR 31.7 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, exchange rate effects and slight increases in net interest payments and tax payments had a reducing effect.

Net cash used in/from investing activities

millions of €	Q1-Q3 2025	Q1-Q3 2024
Cash outflows for investments in intangible assets	(5,754)	(5,932)
Cash outflows for investments in property, plant and equipment	(8,832)	(8,438)
Proceeds from the sale of spectrum to N77	1,777	0
Other proceeds from the disposal of property, plant and equipment, and intangible assets	195	95
Payments for publicly funded investments in the broadband build-out	(299)	(291)
Proceeds from public funds for investments in the broadband build-out	263	236
Net cash flows for collateral deposited and hedging transactions	209	421
Changes in cash and cash equivalents in connection with the acquisition of the 50 % equity interest in Metronet	(2,660)	0
Changes in cash and cash equivalents in connection with the acquisition of UScellular ^a	(2,453)	0
Changes in cash and cash equivalents in connection with the acquisition of the 50 % equity interest in Lumos	(835)	0
Changes in cash and cash equivalents in connection with the acquisition of Vistar Media ^b	(561)	0
Changes in cash and cash equivalents in connection with the acquisition of Blis ^c	(142)	0
Changes in cash and cash equivalents in connection with the upfront payment made for the Ka'ena Acquisition ^d	0	(368)
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	53	2
Other	(124)	(6)
Net cash (used in) from investing activities	(19,173)	(14,281)

^a Includes, in addition to the purchase price payment of EUR 2,464 million, inflows of cash and cash equivalents in the amount of EUR 11 million.

^b 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.

^c 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.

^d 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 payments made in the third quarter of 2024 of EUR 7 million in connection with further portions of the purchase price.

At EUR 14.6 billion, cash outflows for investments in intangible assets and property, plant and equipment were EUR 0.2 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. Furthermore, in the United States operating segment, investments in the acquisition of customer bases, mainly in connection with the acquisition of Metronet, resulted in total cash outflows of EUR 1.3 billion. In the prior-year period, this item had included cash outflows for mobile spectrum licenses of EUR 2.4 billion in the United States operating segment. Excluding investments in mobile spectrum licenses and acquisitions of customer bases, cash outflows for investments in intangible assets and property, plant and equipment were up EUR 0.3 billion year-on-year. Cash outflows in the United States operating segment increased by EUR 0.6 billion, in particular due to higher investments in the continued network build-out. 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.

Net cash used in/from financing activities

millions of €

	Q1-Q3 2025	Q1-Q3 2024
Issuance of bonds	7,621	7,872
Repayment of bonds	(3,536)	(3,154)
Issuance of asset-backed securities	909	458
Repayment of asset-backed securities	(512)	0
Repayment of EIB loans	0	(400)
ECA facilities taken out	897	0
Repayment of ECA facilities	(77)	0
Repayment of liabilities with the right of creditors to priority repayment in the event of default	(370)	(614)
Repayment of liabilities from 5G spectrum acquired in Germany	(195)	(195)
Repayment of financial liabilities for media broadcasting rights	(352)	(280)
Principal portion of repayment of lease liabilities	(4,370)	(4,674)
Cash flows from continuing involvement factoring, net	0	(7)
Deutsche Telekom AG share buy-back	(1,476)	(1,470)
Dividend payments (including to other shareholders of subsidiaries)	(5,959)	(5,118)
Cash inflows from transactions with non-controlling entities		
Sale of T-Mobile US shares by Deutsche Telekom	1,063	3,567
T-Mobile US stock options	3	9
Other cash inflows	14	23
	1,080	3,599
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	(7,117)	(6,257)
OTE share buy-back	(105)	(94)
Other payments	(137)	(64)
	(7,359)	(7,029)
Other	(330)	(318)
Net cash (used in) from financing activities	(14,027)	(11,329)

Non-cash transactions

In the reporting period, Deutsche Telekom leased assets with a carrying amount of EUR 3.4 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 0.6 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 0.2 billion were recognized in the reporting period for future payments for acquired broadcasting rights (prior-year period: EUR 0.3 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 three quarters of 2025 and 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 three quarters

millions of €

		Comparative period						Reporting date		
		Net revenue	Inter-segment revenue	Total revenue	Profit (loss) from operations (EBIT)	Depreciation and amortization	Impairment losses	Segment assets ^a	Segment liabilities ^a	Investments accounted for using the equity method ^a
Germany	Q1-Q3 2025	18,384	468	18,852	4,839	(3,340)	(2)	54,202	37,508	1,078
	Q1-Q3 2024	18,662	470	19,132	4,147	(3,260)	(3)	53,149	37,763	777
United States	Q1-Q3 2025	57,147	13	57,160	13,868	(11,339)	(2)	196,345	136,824	3,819
	Q1-Q3 2024	54,576	8	54,584	13,185	(11,654)	(1)	215,612	147,355	460
Europe	Q1-Q3 2025	9,167	182	9,349	1,933	(1,902)	(55)	25,372	9,118	73
	Q1-Q3 2024	8,977	165	9,142	1,798	(1,882)	(5)	24,615	8,800	49
Systems Solutions	Q1-Q3 2025	2,551	486	3,037	69	(187)	0	4,024	2,817	19
	Q1-Q3 2024	2,506	459	2,966	76	(162)	(15)	4,007	2,901	24
Group Development	Q1-Q3 2025	5	1	6	6	(2)	0	10,630	242	6,620
	Q1-Q3 2024	5	1	6	(23)	(2)	0	9,978	287	6,021
Group Headquarters & Group Services	Q1-Q3 2025	107	1,529	1,637	(1,260)	(863)	0	37,068	49,373	17
	Q1-Q3 2024	111	1,548	1,659	(1,372)	(913)	0	37,251	48,759	12
Total	Q1-Q3 2025	87,361	2,680	90,041	19,455	(17,633)	(59)	327,641	235,882	11,627
	Q1-Q3 2024	84,838	2,651	87,489	17,811	(17,873)	(24)	344,612	245,866	7,343
Reconciliation	Q1-Q3 2025	0	(2,680)	(2,680)	(20)	(3)	0	(40,436)	(40,320)	0
	Q1-Q3 2024	0	(2,651)	(2,651)	(7)	(3)	0	(39,678)	(39,573)	0
Group	Q1-Q3 2025	87,361	0	87,361	19,435	(17,636)	(59)	287,205	195,563	11,627
	Q1-Q3 2024	84,838	0	84,838	17,803	(17,876)	(24)	304,934	206,294	7,343

^a Figures relate to the reporting dates of September 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 final and legally binding.

Other financial obligations

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

millions of €	
	Sept. 30, 2025
Purchase commitments regarding property, plant and equipment	5,281
Purchase commitments regarding intangible assets	5,634
Firm purchase commitments for inventories	9,302
Other purchase commitments and similar obligations	29,234
Payment obligations to the Civil Service Pension Fund	543
Obligations arising in connection with corporate transactions	570
Miscellaneous other obligations	62
	50,626

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) in the United States.

For further information on the agreement concluded with Comcast, please refer to the section "[Intangible assets](#)."

For further information on the acquisition of Lumos 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 €

Amounts recognized in the statement of financial position in accordance with IFRS 9							
	Measurement category in accordance with IFRS 9	Carrying amount Sept. 30, 2025	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 Sept. 30, 2025 ^b
Assets							
Cash and cash equivalents	AC	5,745	5,745				
Trade receivables		15,922					
At amortized cost	AC	6,991	6,991				
At fair value through other comprehensive income	FVOCI	8,931			8,931		8,931
Other financial assets		8,394					
Originated loans and other receivables		6,199					
At amortized cost	AC	5,948	5,948				5,957
Of which: collateral paid	AC	1,586	1,586				
Of which: publicly funded projects	AC	1,913	1,913				
At fair value through profit or loss	FVTPL	251				251	251
Equity instruments		614					
At fair value through other comprehensive income	FVOCI	606		606			606
At fair value through profit or loss	FVTPL	8				8	8
Derivative financial assets		1,414					
Derivatives without a hedging relationship	FVTPL	550				550	550
Of which: termination rights embedded in bonds issued	FVTPL	245				245	245
Of which: energy forward agreements	FVTPL	182				182	182
Derivatives with a hedging relationship	n.a.	864			827	37	864
Lease assets	n.a.	167					
Cash and cash equivalents and trade receivables and other financial assets directly associated with non-current assets and disposal groups held for sale	AC	61	61				
Liabilities							
Trade payables	AC	9,225	9,225				
Financial liabilities		108,332					
Bonds and other securitized liabilities	AC	91,108	91,108				88,871
Asset-backed securities collateralized by trade receivables	AC	1,698	1,698				1,717
Liabilities to banks	AC	3,147	3,147				3,139
Liabilities with the right of creditors to priority repayment in the event of default	AC	801	801				791
Other interest-bearing liabilities	AC	6,044	6,044				5,943
Of which: collateral received	AC	276	276				
Liabilities from deferred interest	AC	1,222	1,222				
Other non-interest-bearing liabilities	AC	1,913	1,913				
Derivative financial liabilities		2,399					
Derivatives without a hedging relationship	FVTPL	350				350	350
Of which: energy forward agreements	FVTPL	19				19	19
Derivatives with a hedging relationship	n.a.	2,049			384	1,665	2,049
Lease liabilities	n.a.	36,528					
Trade payables, lease liabilities, and other financial liabilities directly associated with non-current assets and disposal groups held for sale	AC	104	104				

^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 €

**Amounts recognized in the statement of financial position in
accordance with IFRS 9**

	Measurement category in accordance with IFRS 9	Carrying amount Sept. 30, 2025	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 Sept. 30, 2025 ^b
Aggregated by measurement category (IFRS 9)							
Assets							
Financial assets at amortized cost	AC	18,744	18,744				5,957
Financial assets at fair value through other comprehensive income with recycling to profit or loss	FVOCI	8,931			8,931		8,931
Financial assets at fair value through other comprehensive income without recycling to profit or loss	FVOCI	606		606			606
Financial assets at fair value through profit or loss	FVTPL	809				809	809
Liabilities							
Financial liabilities at amortized cost	AC	115,262	115,262				100,461
Financial liabilities at fair value through profit or loss	FVTPL	350				350	350

^a For energy forward agreements please refer to the detailed comments in the following section.

^b The practical expedient under IFRS 7.29 was applied for disclosures on specific fair values.

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

millions of €

Amounts recognized in the statement of financial position in accordance with IFRS 9							
	Measurement category in accordance with IFRS 9	Carrying amount Dec. 31, 2024	Amortized cost	Fair value through other comprehensive income without recycling to profit or loss	Fair value through other comprehensive income with recycling to profit or loss	Fair value through profit or loss ^a	Fair value Dec. 31, 2024 ^b
Assets							
Cash and cash equivalents	AC	8,472	8,472				
Trade receivables		16,411					
At amortized cost	AC	7,222	7,222				
At fair value through other comprehensive income	FVOCI	9,189			9,189		9,189
Other financial assets		7,743					
Originated loans and other receivables		5,435					
At amortized cost	AC	5,170	5,170				5,181
Of which: collateral paid	AC	1,533	1,533				
Of which: publicly funded projects	AC	1,550	1,550				
At fair value through profit or loss	FVTPL	265				265	265
Equity instruments		552					
At fair value through other comprehensive income	FVOCI	549		549			549
At fair value through profit or loss	FVTPL	3				3	3
Derivative financial assets		1,585					
Derivatives without a hedging relationship	FVTPL	911				911	911
Of which: termination rights embedded in bonds issued	FVTPL	193				193	193
Of which: energy forward agreements	FVTPL	189				189	189
Derivatives with a hedging relationship	n.a.	674			609	65	674
Lease assets	n.a.	171					
Cash and cash equivalents and trade receivables and other financial assets directly associated with non-current assets and disposal groups held for sale	AC	0	0				
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					
Trade payables, lease liabilities, and other financial liabilities directly associated with non-current assets and disposal groups held for sale	AC	0	0				

^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 €

		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
Aggregated by measurement category (IFRS 9)							
Assets							
Financial assets at amortized cost	AC	20,864	20,864				5,181
Financial assets at fair value through other comprehensive income with recycling to profit or loss	FVOCI	9,189			9,189		9,189
Financial assets at fair value through other comprehensive income without recycling to profit or loss	FVOCI	549		549			549
Financial assets at fair value through profit or loss	FVTPL	1,179				1,179	1,179
Liabilities							
Financial liabilities at amortized cost	AC	118,994	118,994				101,409
Financial liabilities at fair value through profit or loss	FVTPL	320				320	320

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

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

Disclosures on fair value

Financial instruments measured at fair value ^a

millions of €

	Sept. 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			8,931	8,931			9,189	9,189
Other financial assets – Originated loans and other receivables								
At fair value through profit or loss	233		18	251	248		17	265
Equity instruments								
At fair value through other comprehensive income	9		597	606	14		535	549
At fair value through profit or loss	5		3	8			3	3
Derivative financial assets								
Derivatives without a hedging relationship		112	438	550		518	393	911
Derivatives with a hedging relationship		849	15	864		657	17	674
Liabilities								
Derivative financial liabilities								
Derivatives without a hedging relationship		254	96	350		223	97	320
Derivatives with a hedging relationship		1,949	100	2,049		2,273	94	2,367

^a Including, where it exists, 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)	135	135	0	0
Decreases in fair value recognized in profit/loss (including losses on disposal)	0	(87)	(29)	(3)
Increases in fair value recognized in profit/loss (including gains on disposal)	0	28	73	1
Decreases in fair value recognized directly in equity	(65)	0	0	0
Increases in fair value recognized directly in equity	154	0	0	0
Disposals (including last classification as Level 3) ^b	(135)	0	(29)	1
Currency translation effects recognized directly in equity	(27)	(24)	(22)	3
Carrying amount as of September 30, 2025	597	245	182	(19)

^a Including, where it exists, 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 597 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 329 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 40 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 156 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 0.5 and 35.7) 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 72 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 245 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	0.8–1.3
BBB-	0.0–0.1	1.1–1.7
BB+	0.0–0.2	1.4–2.0

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 60 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 182 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 19 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 232 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, net income of EUR 4 million when translated into euros was recognized under the Level 3 measurement in other operating income/expense for unrealized gains 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 8 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 €	23 to 168
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	(7)
Currency translation adjustments	1
Disposals in prior periods	(85)
Disposals in the current reporting period	(31)
Measurement amounts not amortized as of September 30, 2025	64

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

For the trade receivables measured at fair value through other comprehensive income assigned to Level 3 and for the **originated loans and other receivables** measured at fair value through profit or loss, the main factor in determining fair value is the credit risk of the relevant counterparties. If other values had been used for the default rates as of the reporting date with no change in the reference variables, the calculated fair values would have been different. However, these hypothetical deviations (sensitivities) were immaterial as of the current reporting date. The financial assets assigned to Level 3 include trade receivables measured at fair value through other comprehensive income, for which the credit risk of customers constitutes an unobservable input for the measurement, with a carrying amount of EUR 8,931 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 7.24 % (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 276 million (December 31, 2024: EUR 109 million). The credit risk was thus reduced by EUR 274 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 961 million as of the reporting date (December 31, 2024: EUR 1,176 million) had a residual credit risk of EUR 3 million as of September 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 1,509 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 1,482 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 with the procurement of energy, subsidiaries of Deutsche Telekom had deposited 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 71 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 September 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.

Acquisition of Metronet in the United States. T-Mobile US' investment in the fiber-to-the-home platform Metronet Holdings, LLC and certain of its affiliates (Metronet) under a joint venture has been included in the consolidated financial statements using the equity method since July 24, 2025. Business relationships exist between T-Mobile US and Metronet involving revenues, expenses, receivables, and liabilities.

For further information on the acquisitions of Lumos and Metronet, 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 Srinu 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. Srinu Gopalan initially assumed the function of Chief Operating Officer at T-Mobile US effective March 1, 2025, before becoming Chief Executive Officer effective November 1, 2025.

In the same meeting, the Supervisory Board resolved on 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. At its meeting on May 22, 2025, the Supervisory Board of Deutsche Telekom AG resolved to prematurely terminate Claudia Nemat's position on the Board of Management.

On May 22, 2025, the Supervisory Board appointed 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 October 1, 2025 to November 11, 2025, Deutsche Telekom AG bought back around another 10 million shares with a total volume of around EUR 0.3 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.](#)"

Sale of T-Mobile US shares by Deutsche Telekom. In the period from October 1, 2025 to November 11, 2025, Deutsche Telekom sold around 1 million T-Mobile US shares with a total volume of EUR 0.3 billion.

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

Sale of Telekom Romania Mobile Communications. On September 19, 2025, Hellenic Telecommunications Organization (OTE) had entered into an agreement on the sale of Telekom Romania Mobile Communications (TKRM), which was assigned to the Europe operating segment. The transaction was consummated on October 1, 2025. All necessary regulatory approvals had been duly granted.

For more information, please refer to the section "[Changes in the composition of the Group and other transactions.](#)"

Issue of USD bonds by T-Mobile US. On October 9, 2025, T-Mobile US issued USD bonds (senior notes) with a total volume of USD 2.8 billion (EUR 2.4 billion), consisting of three tranches with terms ending between 2033 and 2056 and bearing interest of between 4.625 % and 5.700 %.

Early repayment of USD bonds by T-Mobile US. On October 31, 2025, T-Mobile US prematurely repaid USD bonds (senior notes) with a total volume of USD 1.5 billion (EUR 1.3 billion) with terms ending in 2026 and bearing interest of 7.625 %.

Deutsche Telekom AG's shareholder remuneration. On November 11, 2025, the Board of Management of Deutsche Telekom AG resolved to buy back Deutsche Telekom AG shares for up to EUR 2 billion in the 2026 financial year, and, on the basis of the results expected for the 2025 financial year, plans to propose to the 2026 Shareholders' Meeting the distribution of a dividend of EUR 1.00 per share for the 2025 financial year. The Board of Management will submit to the Supervisory Board the final proposal to the Shareholders' Meeting on the appropriation of net profit together with the definitive financial results for the 2025 financial year.

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, November 13, 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

Dr. Abdurazak Mudesir

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 September 30, 2025 which are part of the quarterly financial report pursuant to § (Article) 115 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS® Accounting Standards (hereinafter referred to as “IFRS Accounting Standards”) issued by the International Accounting Standards Board (IASB) and applicable to interim financial reporting as adopted by the EU and of the interim Group management report in accordance with the provisions of the German Securities Trading Act applicable to interim Group management reports is the responsibility of the parent company’s board of management. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim Group management report based on our review.

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

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

Düsseldorf, November 13, 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Christoph Schenk
Wirtschaftsprüfer (German Public Auditor)

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