

Deutsche Telekom at a glance

millions of €

	Q1-Q3 2025	Q1-Q3 2024	Change %	Q3 2025	Q3 2024	Change %	FY 2024
Revenue and earnings							
Net revenue	87,361	84,838	3.0	28,935	28,501	1.5	115,769
Of which: domestic ^a	% 22.1	23.0		22.4	23.0		22.7
Of which: international ^a	% 77.9	77.0		77.6	77.0		77.3
Service revenue	74,011	71,700	3.2	24,670	24,127	2.2	96,537
EBITDA	37,129	35,703	4.0	11,945	11,968	(0.2)	50,304
EBITDA (adjusted for special factors)	38,097	37,158	2.5	12,675	12,689	(0.1)	49,423
EBITDA AL	32,384	30,858	4.9	10,369	10,348	0.2	43,815
EBITDA AL (adjusted for special factors)	33,411	32,389	3.2	11,115	11,096	0.2	43,021
EBITDA AL margin (adjusted for special factors)	% 38.2	38.2		38.4	38.9		37.2
Profit (loss) from operations (EBIT)	19,435	17,803	9.2	6,027	6,137	(1.8)	26,277
Net profit (loss)	7,886	7,027	12.2	2,427	2,957	(17.9)	11,209
Net profit (loss) (adjusted for special factors)	7,617	7,051	8.0	2,670	2,335	14.3	9,397
Earnings per share (basic and diluted)	€ 1.62	1.42	13.8	0.50	0.60	(16.9)	2.27
Adjusted earnings per share (basic and diluted)	€ 1.56	1.43	9.5	0.55	0.47	15.8	1.90
Statement of financial position							
Total assets	287,205	288,608	(0.5)				304,934
Shareholders' equity	91,642	92,393	(0.8)				98,640
Equity ratio	% 31.9	32.0					32.3
Net debt ^b	132,779	128,723	3.2				137,327
Cash flows							
Net cash from operating activities	31,666	30,703	3.1	10,728	10,810	(0.8)	39,874
Cash capex	(14,586)	(14,370)	(1.5)	(5,381)	(5,793)	7.1	(19,171)
Cash capex (before spectrum investment) ^c	(12,213)	(11,946)	(2.2)	(4,000)	(3,601)	(11.1)	(15,962)
Free cash flow (before dividend payments and spectrum investment) ^{c, d}	19,648	18,852	4.2	6,793	7,242	(6.2)	24,102
Free cash flow AL (before dividend payments and spectrum investment) ^{c, d}	16,149	15,126	6.8	5,622	6,189	(9.2)	19,156
Net cash (used in) from investing activities	(19,173)	(14,281)	(34.3)	(10,349)	(5,756)	(79.8)	(18,900)
Net cash (used in) from financing activities	(14,027)	(11,329)	(23.8)	(5,123)	(1,076)	n.a.	(20,282)

^a The calculation of the domestic and international revenue shares was adjusted effective September 30, 2025. Prior-year comparatives have been adjusted retrospectively.

^b Including, where it exists, net debt reported under assets and liabilities directly associated with non-current assets and disposal groups held for sale.

^c Excluding cash outflows for investments made by T-Mobile US to acquire customer bases.

^d Excluding proceeds from the disposal of spectrum due to the sale of spectrum licenses by T-Mobile US.

millions

	Sept. 30, 2025	June 30, 2025	Change Sept. 30, 2025/ June 30, 2025 %	Dec. 31, 2024	Change Sept. 30, 2025/ Dec. 31, 2024 %	Sept. 30, 2024	Change Sept. 30, 2025/ Sept. 30, 2024 %
Fixed-network and mobile customers							
Mobile customers ^a	272.5	263.3	3.5	261.4	4.3	258.8	5.3
Fixed-network lines	24.9	25.0	(0.4)	25.2	(1.3)	25.3	(1.4)
Broadband customers ^b	22.4	22.4	0.1	22.3	0.4	22.2	0.8

^a Including T-Mobile US wholesale customers.

^b Excluding wholesale.

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

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

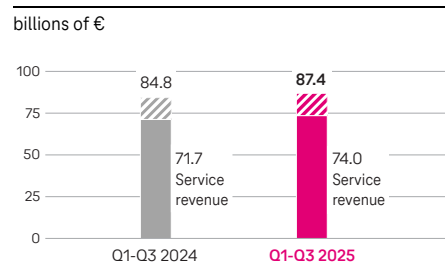
For information on our performance indicators and alternative performance measures, please refer to the section “[Management of the Group](#)” in the 2024 combined management report ([2024 Annual Report](#)) and to our [Investor Relations website](#).

To our shareholders

Development of selected financial data

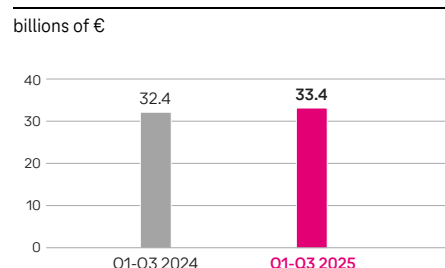
Net revenue, service revenue

- Net revenue increased by 3.0 % to EUR 87.4 billion. In organic terms, net revenue increased by 3.7 %. Service revenue was up 3.2 % to EUR 74.0 billion. In organic terms, the increase was 3.7 %.
- Revenue in the Germany segment decreased by 1.5 % on account of lower mobile terminal equipment sales. Service revenue grew by 0.9 %.
- Revenue in the United States segment increased by 4.7 %. In organic terms, revenue increased by 5.8 % due to the positive development of service and terminal equipment revenues.
- Revenue in our Europe segment increased by 2.3 %. In organic terms, the increase was 2.7 %, on account of higher service revenue.
- Revenue in the Systems Solutions segment was up 2.4 %, on the back of growth in the Digital and Road Charging areas.



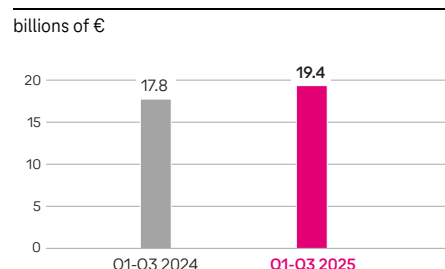
EBITDA AL (adjusted for special factors)

- Adjusted EBITDA AL grew by 3.2 % to EUR 33.4 billion. In organic terms, it increased by 4.4 %.
- Adjusted EBITDA AL in the Germany segment increased by 1.4 %, driven by service revenue growth and enhanced cost efficiency.
- Adjusted EBITDA AL in the United States segment increased by 3.3 %. In organic terms, the increase was 5.2 %, on account of higher service and terminal equipment revenues.
- Adjusted EBITDA AL in the Europe segment increased by 5.6 %. In organic terms, the increase was 5.9 %, driven by the sound revenue trend and a positive net margin.
- In the Systems Solutions segment, adjusted EBITDA AL grew by 13.7 % on the back of the revenue growth as well as margin increases and cost optimizations in the Cloud area.
- The adjusted EBITDA AL margin remained stable at 38.2 %. The adjusted EBITDA AL margin was 42.3 % in the Germany segment, 38.7 % in the United States segment, and 37.9 % in the Europe segment.



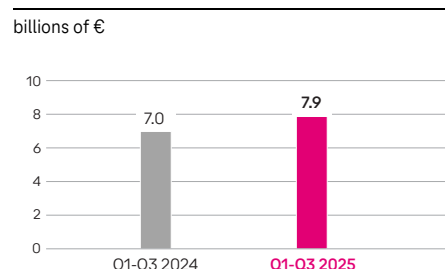
Profit/loss from operations (EBIT)

- EBIT increased substantially by 9.2 % to EUR 19.4 billion.
- Special factors were down by EUR 0.5 billion, and had an impact of EUR -1.0 billion on EBITDA AL. Expenses incurred in connection with deconsolidations, disposals, and acquisitions decreased by EUR 0.4 billion and in the reporting year related mainly to integration costs in connection with the acquisition of UScellular. Expenses incurred in connection with staff restructuring measures decreased by EUR 0.2 billion.
- EBITDA AL grew by 4.9 % to EUR 32.4 billion.
- At EUR 17.7 billion, depreciation, amortization and impairment losses were EUR 0.2 billion lower than in the prior-year period.



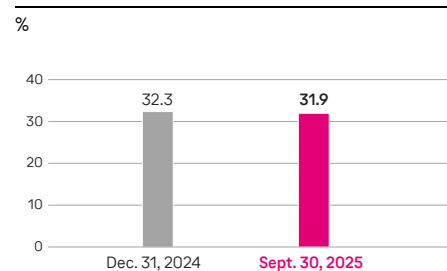
Net profit

- Net profit increased substantially by 12.2 % to EUR 7.9 billion.
- Loss from financial activities increased by EUR 0.5 billion, mainly due to the declining share of profit of associates and joint ventures included in the consolidated financial statements using the equity method. This was primarily attributable to reversals of impairment losses recognized in the reporting period of EUR 0.5 billion and EUR 0.2 billion, respectively, on the carrying amounts of the investments in GD Towers and GlasfaserPlus, compared with EUR 1.0 billion and EUR 0.3 billion, respectively, in the prior-year period.
- Tax expense increased by EUR 0.1 billion to EUR 3.7 billion.
- Profit attributable to non-controlling interests increased by EUR 0.2 billion to EUR 4.2 billion; this increase was primarily attributable to the United States segment.
- Adjusted earnings per share rose from EUR 1.43 to EUR 1.56.



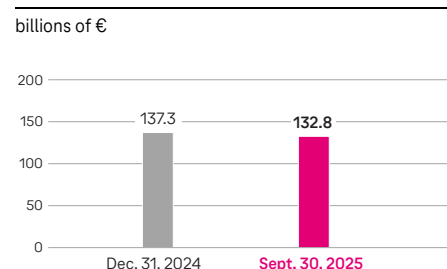
Equity ratio

- The equity ratio decreased by 0.4 percentage points to 31.9 %. Shareholders' equity decreased by EUR 7.0 billion to EUR 91.6 billion, while total assets/total liabilities decreased by EUR 17.7 billion to EUR 287.2 billion.
- Shareholders' equity was reduced in particular by other comprehensive income (EUR 6.4 billion), which was impacted by currency translation effects. Dividend payments – including to non-controlling interests – (EUR 6.0 billion) as well as transactions with owners (EUR 5.9 billion), mainly as a result of T-Mobile US' share buy-backs, likewise had a reducing effect. Deutsche Telekom AG's share buy-backs (EUR 1.5 billion) also reduced shareholders' equity.
- Profit in particular had an increasing effect on shareholders' equity (EUR 12.1 billion).



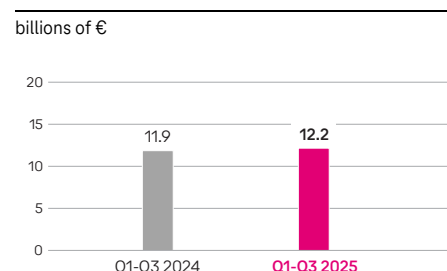
Net debt ^a

- Net debt decreased by EUR 4.5 billion to EUR 132.8 billion.
- The main factors reducing net debt were free cash flow (before dividend payments and spectrum investment) of EUR 19.6 billion and exchange rate effects (EUR 11.5 billion).
- The main factors increasing net debt were corporate transactions in the United States segment (EUR 10.5 billion), T-Mobile US' share buy-backs (EUR 6.7 billion), dividend payments – including to non-controlling interests – (EUR 6.0 billion), and additions of lease liabilities and right-of-use assets (EUR 3.4 billion).



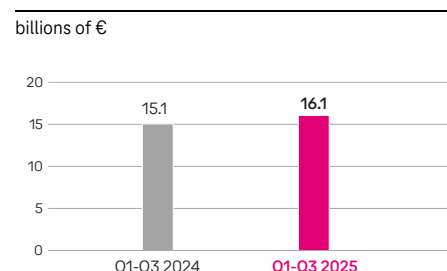
Cash capex (before spectrum investment) ^b

- Cash capex (before spectrum investment) increased by EUR 0.3 billion to EUR 12.2 billion.
- In the United States segment, cash capex increased by EUR 0.6 billion, in particular due to higher investments in the continued network build-out. Cash capex in the Germany segment decreased by EUR 0.3 billion, mainly on account of the intra-year allocation of investments in the fiber build-out.
- Cash capex (including spectrum investment) increased by EUR 0.2 billion to EUR 14.6 billion. Cash outflows of EUR 1.3 billion were recorded in the reporting period for the acquisition of customer bases by T-Mobile US. A further EUR 1.1 billion in total was invested in mobile spectrum licenses, mainly in the United States and Europe operating segments. In the prior-year period, EUR 2.4 billion was paid for mobile spectrum licenses, mainly in the United States.



Free cash flow AL (before dividend payments and spectrum investment) ^{b, c}

- Free cash flow AL was up by EUR 1.0 billion to EUR 16.1 billion.
- Free cash flow AL was positively affected by the strong development of the operating business, lower cash outflows in connection with the integration of Sprint in the United States, and a decrease in cash outflows for the repayment of lease liabilities.
- Currency translation effects, higher cash capex (before spectrum investment), and marginally higher tax payments and net interest payments had a decreasing effect.



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

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

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

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^c Excluding proceeds from the disposal of spectrum due to the sale of spectrum licenses by T-Mobile US.

Highlights

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

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

Developments at senior management level

At its meeting on May 22, 2025, the Supervisory Board of Deutsche Telekom AG resolved to prematurely terminate Claudia Nemat's position as the Board member responsible for the Technology and Innovation department effective September 30, 2025. In the same meeting, the Supervisory Board appointed Dr. Abdu Mudesir as Claudia Nemat's successor for the period from October 1, 2025 to September 30, 2028.

Guidance raised again for the 2025 financial year

We are raising our guidance for adjusted EBITDA AL and free cash flow AL of the Group again for the 2025 financial year. Instead of over EUR 45.0 billion, we now expect to post adjusted EBITDA AL of around EUR 45.3 billion. While free cash flow AL previously amounted to more than EUR 20.0 billion, we now expect it to stand at around EUR 20.1 billion.

Shareholder remuneration

On the basis of the results expected for the 2025 financial year as well as the finance strategy communicated at the 2024 Capital Markets Day, the Board of Management of Deutsche Telekom AG plans to propose to the 2026 Shareholders' Meeting the distribution of a dividend of EUR 1.00 per share for the 2025 financial year, and to buy back shares for EUR 2 billion in the 2026 financial year.

Transactions

Deutsche Telekom AG's share buy-back program. Since January 3, 2025, Deutsche Telekom AG has been buying back shares as part of a buy-back program. As of September 30, 2025, Deutsche Telekom AG had bought back around 47 million shares with a total volume of EUR 1.5 billion. The approximately 81 million shares bought back under the 2024 program were canceled on August 19, 2025.

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

Sale of T-Mobile US shares by Deutsche Telekom. Between June 12 and September 10, 2025, Deutsche Telekom sold portions of its T-Mobile US share portfolio on the market, without jeopardizing its own majority ownership position. On September 11, 2025, a further sales plan commenced with terms ending in the fourth quarter of 2025. As of September 30, 2025, Deutsche Telekom had sold a total of 5.2 million T-Mobile US shares with a volume of EUR 1.1 billion.

T-Mobile US' 2025 shareholder return program. On December 13, 2024, T-Mobile US had announced a shareholder return program comprising share buy-backs and dividends to be paid out. As of September 30, 2025, T-Mobile US had bought back around 30 million shares with a total volume of USD 7.4 billion (EUR 6.6 billion) and paid out cash dividends of USD 3.0 billion (EUR 2.8 billion). On September 18, 2025, T-Mobile US announced that the Board of Directors had declared a cash dividend of USD 1.02 per share; a quarter-on-quarter increase of USD 0.14.

Acquisition of Metronet in the United States. On July 24, 2025, T-Mobile US consummated the acquisition of the fiber-to-the-home platform Metronet and certain of its affiliates as part of a joint venture. All necessary regulatory approvals had been duly granted and all other closing conditions met.

Acquisition of USCellular in the United States. On August 1, 2025, T-Mobile US consummated the acquisition of USCellular's wireless operations and specific spectrum licenses. All necessary regulatory approvals had been duly granted and all other closing conditions met.

Sale of Telekom Romania Mobile Communications. On October 1, 2025, Hellenic Telecommunications Organization (OTE) consummated the sale of Telekom Romania Mobile Communications (TKRM). All necessary regulatory approvals had been duly granted and all other closing conditions met.

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

Network build-out

Germany. As of September 30, 2025, our 5G network was available to 98.8 % of the German population, and a total of 11.8 million households and companies can subscribe to a fiber-optic line with us.

Europe. As of September 30, 2025, our national companies covered on average 89.3 % of the population in our European footprint with 5G, and a total of 10.9 million households can access our fiber-optic network offering gigabit speeds.

Events

30 years of Deutsche Telekom AG. On July 11 and 12, 2025, we celebrated our 30th anniversary as a stock corporation. Attended by around 500 guests, the celebrations opened with a look back over Deutsche Telekom’s history and its transformation into the most valuable telecommunications brand globally. Since 1995, our customer base has grown from around 37 million to around 300 million and our revenue from around EUR 34 billion to around EUR 116 billion in 2024. The ceremony climaxed with a musical world-first: two pianists playing a piano four hands from different locations, as well as the official unveiling of the sculpture entitled “Gran elefant dret.” The festivities continued across Bonn with a lineup of spectacular events, including a drone show and concerts by famous artists.

For further information, please refer to our [topic special](#) (German only).

Digitalization initiative: Digital X 2025. On September 10, 2025, we presented an AI focus edition of Digital X in Cologne. The updated format, with around 100 master classes and outstanding speakers, offered over five thousand guests ample opportunity for dialog on artificial intelligence and digital transformation. Together with market-leading partners and experts, the digitalization initiative aims to create tangible impetus for Europe’s digital agenda and take action together – for sustainable digitalization and strengthened competitiveness.

For further information, please refer to our [topic special](#) (German only).

Rating

On September 26, 2025, the rating agency Moody’s raised our rating, which stood at A3 with a stable outlook as of September 30, 2025.

Cooperations, partnerships, and major deals

Cooperations for the fiber-optic build-out. The city of Karlsruhe’s municipal utilities company **Stadtwerke Karlsruhe** signed a cooperation agreement with Telekom Deutschland in July 2025. This was followed in subsequent months by further cooperation agreements with **Stadtwerke München** in Munich and its telecommunications subsidiary **M-net**, as well as with **Stadtwerke Hilden**. The goal is to roll out fiber-to-the-building across the respective regions and to leverage synergies from the partnerships. Our fiber cooperations are proving successful. In **Baden-Württemberg**, for example, we have been working with the state government to build out gigabit-ready networks in the region, and at the end of July 2025 reached the major landmark of over 1 million households passed by our fiber-optic lines.

Partnership with Nvidia on 5G+ gaming. At Gamescom in mid-August 2025, we announced a collaboration with Nvidia to bring a brand-new 5G+ gaming offering to the market. The product combines Nvidia's GeForce NOW cloud platform with our 5G+ network and enables cloud gaming with optimized response times directly on smartphones. Innovative technologies such as L4S and network slicing deliver the highly stable connections. Deutsche Telekom is Europe's first network operator to enable latency-optimized mobile gaming with GeForce NOW based on 5G standalone technology.

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

Sports collaborations. Our support for sports continues: In August 2025, we revealed that we had extended our longstanding partnership with **FC Bayern Munich** through 2032. The focus of our collaboration is on technology, the digital fan experience, and social responsibility. We have also extended our successful media partnership with the **German Hockey Federation** through 2028. Up to 132 international matches of the German men's and women's hockey teams will be broadcast live on MagentaTV. In September 2025, we announced our involvement in a major sporting event in the United States: T-Mobile US will be the official telecommunications service provider for the **2028 Olympic and Paralympic Games** in Los Angeles. Our U.S. subsidiary will provide 5G infrastructure, deliver connectivity for all competition venues and staff, broadcast the events, and much more.

Products, rate plans, and services

Launch of our AI-phone. The T Phone 3, our AI-assisted smartphone, has been available in Germany and nine more countries in Europe since August 14, 2025. Instead of apps on the home screen, users control the smartphone via the integrated AI assistant, Magenta AI, which is based on the AI-powered Perplexity app. The T Phone 3 Pro, with better hardware and extended functions, has been available since October 14, 2025. We are additionally bringing the T Tablet 2 AI-based tablet to the market. Our goal with these three devices is to make AI accessible to everyone.

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

Launch of our T Cloud. We added a new element to our cloud portfolio in September 2025 with T Cloud, a cloud service platform that enables companies to tailor their cloud solutions according to their needs. At the heart of the T Cloud offerings are sovereign cloud services that are provided to customers at different levels of security in line with European standards, integrating a multi-cloud approach and partner ecosystems. In addition to hyperscaler solutions and consulting services, the platform also offers Deutsche Telekom's own cloud infrastructure. T Cloud is our answer to the call from European companies for digital independence from non-European technologies. At the same time, we are rolling out maximum-security offerings such as the new T Mission portfolio.

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

Launch of the Revvl 8 smartphone at T-Mobile US. T-Mobile US introduced the new Revvl 8 smartphone on August 14, 2025, exclusively available at T-Mobile US and Metro by T-Mobile. The powerful Revvl 8 has an enhanced main camera, a long-lasting battery, and built-in Gemini AI. Customers also receive a limited lifetime warranty and five years of security updates.

Launch of the T-Satellite service by T-Mobile US. On July 23, 2025, T-Mobile US launched T-Satellite, the U.S.' first automatic satellite-to-mobile network built to deliver network coverage in places carrier towers cannot reach. The service works with standard smartphones and since October 2025 also offers connectivity for popular data-based services. T-Mobile US customers on the Experience Beyond plan can use T-Satellite at no extra cost. For everyone else, the service is available for USD 10/month.

Awards

Networks. In the third quarter of 2025, our subsidiaries in [Austria](#) (German only), [Poland](#) (Polish only), and [Greece](#) once again win the Ookla® Speedtests for the fastest fixed-network internet or mobile network. Magenta Telekom in Austria also takes the top spot in the [Connect](#) and [Imtest](#) fixed-network tests. In Greece, [Umlaut](#) certifies OTE's mobile network as Best in Test for speed and quality for the eleventh year running. While in Germany, for the fifth consecutive time, we are crowned winner of the [Connect fixed-network test](#) (German only) with an overall score of "very good."

Service. In Germany, our service hotline for MagentaTV receives a verdict of “outstanding” in the [Connect test of IPTV and streaming hotlines](#) (German only), winning all five categories and scoring maximum points for Availability, Interactive Voice Response, and Friendliness. Our MeinMagenta service app, with its improved security and AI-powered chatbot, is awarded a score of “outstanding” in the [Connect test of network operators’ service apps](#) (German only).

Brand. In July 2025 and for the third consecutive time, the [Brand Finance Europe 500](#) study confirms Deutsche Telekom’s position as Europe’s most valuable brand with a brand value of EUR 76.5 billion.

Investor relations. Deutsche Telekom is once again the [Investors’ Darling](#) (German only): HHL Leipzig Graduate School of Management, in cooperation with Manager Magazin and Berenberg, votes us best for investor relations communication with the #1 spot in its overall MDAX and SDAX ranking of 2025. In the DAX 40 ranking, we take this accolade for the fourth time running. Our IR team is additionally crowned best in the category Large Cap – Technology, Media & Telecommunications by the [Extel](#) Developed Europe Executive Team 2025 investor survey.

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