



MEDIA INFORMATION

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Deutsche Telekom continues to grow steadily in the second quarter and raises its guidance again for the 2025 full year

- Net revenue up 4.0 percent in organic terms to 28.7 billion euros; service revenues also up 4.0 percent in organic terms
- Adjusted EBITDA AL up 5.0 percent in organic terms to 11.0 billion euros
- Net profit up by more than 25 percent year-on-year to 2.6 billion euros; adjusted net profit up 1.1 percent
- Guidance raised for the 2025 full year: adjusted EBITDA AL of more than 45.0 billion euros, free cash flow AL of more than 20.0 billion euros
- Germany: Deutsche Telekom remains on track
- United States: customer forecast raised substantially
- Europe: earnings growth for 30 successive quarters
- Systems Solutions: consistently positive trends

Deutsche Telekom's businesses are performing well. Following a good start to the year, Europe's leading company in the telecommunications industry continued to grow steadily in the second quarter of 2025. In organic terms, i.e., excluding the effects of changes in the composition of the Group and in exchange rates, the Group's revenue was up in the second quarter by 4.0 percent year-on-year to 28.7 billion euros. Service revenues likewise grew by 4.0 percent to 24.4 billion euros. Adjusted EBITDA AL increased in the same period by 5.0 percent in organic terms to 11.0 billion euros. Free cash flow AL decreased by 6.7 percent to 4.9 billion euros in the quarter. This metric often fluctuates strongly from quarter to quarter. Over the first half of the year, free cash flow AL increased by 17.8 percent overall to 10.5 billion euros.



The average dollar exchange rate was 1.13 U.S. dollars per euro in the second quarter of 2025. This reflects a significant weakening of the dollar from the average exchange rate of 1.08 U.S. dollars against the euro one year ago. The resulting influence on the Group's reported figures relates purely to currency translation effects. Reported total revenue was up by 1.0 percent and service revenues were up by 1.2 percent. Reported adjusted EBITDA AL grew 1.7 percent.

"We are again seeing sustained strong growth on both sides of the Atlantic throughout the second quarter," says Tim Höttges, CEO of Deutsche Telekom. "Deutsche Telekom continues to set the pace in the industry."

Reported net profit increased by 25.2 percent year-on-year to 2.6 billion euros between April and June. Adjusted for special factors, net profit increased by 1.1 percent to 2.5 billion euros. Over the first half of the year, net profit increased by 4.9 percent overall to 4.9 billion euros.

Deutsche Telekom has raised its guidance for the 2025 full year for the second time this year. Adjusted EBITDA AL is now expected to total more than 45.0 billion euros, up from the previous guidance of around 45.0 billion euros. Free cash flow AL is now expected to come in at over EUR 20.0 billion, adjusted from around EUR 20.0 billion.

Germany: Deutsche Telekom remains on track

The mobile communications business on Deutsche Telekom's domestic market continued trending positively. With mobile services revenues up by 1.9 percent in the second quarter, Deutsche Telekom underpinned its strong market leadership in terms of this key metric. At 185,000, branded mobile contract customer additions were down on the prior quarters, mainly due to a corporate customer switching to a competitor. By contrast, the launch of the new Unlimited rate plans in April had a very positive impact on the customer base.

The number of FTTH customers continued to grow, with 137,000 additions in the second quarter. The build-out of the fiber-optic network progressed according to plan and now reaches 11.1 million households. The broadband market is characterized by low growth as well as ongoing intense competition, with Deutsche Telekom losing 20,000 lines in the second quarter.



Regarding the financial performance indicators, adjusted EBITDA AL increased by 2.0 percent year-on-year to 2.6 billion euros in the second quarter of 2025. Total revenue declined 1.3 percent to 6.3 billion euros, primarily due to a decline in business with mobile terminal equipment. By contrast, high-margin service revenues grew by 1.1 percent in organic terms.

United States: customer forecast raised substantially

T-Mobile US continues to set the pace on the U.S. wireless market. The company posted year-on-year growth in its financial performance indicators again in the second quarter of 2025. Adjusted EBITDA AL increased by 6.2 percent to 8.3 billion U.S. dollars. Service revenues were up by 6.3 percent to 17.4 billion U.S. dollars.

T-Mobile US also continues to raise the bar for the industry in respect of customer numbers. The company recorded 1.7 million postpaid customer net additions in the quarter, including 830,000 postpaid phone customers. T-Mobile US has raised its customer forecast for the full year and now expects to add between 6.1 and 6.4 million postpaid customers in 2025. This figure is 500,000 higher at the midpoint than the previous forecast.

After the end of the quarter, T-Mobile US closed the acquisitions of the fiber-to-the-home platform Metronet and the wireless carrier UScellular. As of July 18, 2025, Deutsche Telekom's stake in T-Mobile US amounted to 52.1 percent.

Europe: earnings growth for 30 successive quarters

The national companies in the Europe operating segment posted quarter-on-quarter earnings growth on an organic basis for the 30th successive quarter. Adjusted EBITDA AL increased by 6.3 percent in organic terms to 1.2 billion euros. Revenue for the same period increased by 2.1 percent in organic terms to 3.1 billion euros.

Mobile contract customer additions of 209,000 between April and June increased the customer base, with particularly strong growth in Poland. The number of broadband customers grew by 65,000. TV customer additions amounted to 15,000.



Systems Solutions: consistently positive trends

T-Systems delivered again in the second quarter with very encouraging trends across key metrics. Order entry rose in the second quarter of 2025 by 20.5 percent to 1.2 billion euros compared with the same period in the prior year. Strong growth was recorded in the Road Charging and Digital areas. Over the last twelve months, order entry has grown by 11.5 percent overall.

The financial performance indicators also continued to develop positively. Revenue in the segment increased by 3.3 percent to 1.0 billion euros. Adjusted EBITDA AL rose by 10.2 percent to a total of 96 million euros.

The Deutsche Telekom Group at a glance

	Q2 2025 millions of €	Q2 2024 millions of €	Change %	H1 2025 millions of €	H1 2024 millions of €	Change %	FY 2024 millions of €
Net revenue	28,671	28,394	1.0	58,427	56,337	3.7	115,769
Proportion generated internationally %	76.4	76.0	0.4p	77.0	75.9	1.1p	76.3
Service revenue	24,384	24,088	1.2	49,341	47,573	3.7	96,537
Adjusted EBITDA	12,528	12,412	0.9	25,422	24,469	3.9	49,423
Adjusted EBITDA AL	10,999	10,819	1.7	22,297	21,292	4.7	43,021
Net profit (after non-controlling interests)	2,615	2,088	25.2	5,460	4,070	34.1	11,209
Adjusted net profit (after non- controlling interests)	2,504	2,477	1.1	4,947	4,716	4.9	9,397



Earnings per share €	0.54	0.42	27.0	1.12	0.82	36.1	2.27
Adjusted earnings per share €	0.51	0.50	2.5	1.01	0.95	6.4	1.90
Free cash flow AL	4,878	5,229	-6.7	10,528	8,938	17.8	19,156
Cash capex ^a	4,724	3,859	22.4	9,205	8,577	7.3	19,171
Cash capex ^a (before spectrum)	3,870	3,684	5.1	8,213	8,345	-1.6	15,962
Net debt (including leases)				126,535	135,125	-6.4	137,327
Number of employees ^b				199,050	200,402	-0.7	198,194
Of which in Germany				73,356	77,051	-4.8	74,550

Comments on the table

a) Cash outflows for investments in property, plant, and equipment, and intangible assets (excluding goodwill).

b) At reporting date.



Operating segments: development of operations

	Q2 2025 millions of €	Q2 2024 millions of €	Change %	H1 2025 millions of €	H1 2024 millions of €	Change %	FY 2024 millions of €
Germany							
Total revenue	6,286	6,369	-1.3	12,505	12,667	-1.3	25,711
Adjusted EBITDA AL	2,605	2,553	2.0	5,239	5,129	2.1	10,516
United States							
Total revenue	18,597	18,282	1.7	38,397	36,291	5.8	75,046
<i>in USD</i>	21,083	19,685	7.1	41,915	39,235	6.8	81,148
Adjusted EBITDA AL	7,299	7,237	0.8	14,922	14,169	5.3	28,545
<i>in USD</i>	8,272	7,792	6.2	16,294	15,317	6.4	30,893
Europe							
Total revenue	3,116	3,073	1.4	6,170	6,032	2.3	12,347
Adjusted EBITDA AL	1,170	1,108	5.6	2,310	2,176	6.2	4,431
Systems Solutions							
Order entry	1,153	957	20.5	2,116	1,780	18.9	4,020
Total revenue	1,013	981	3.3	2,023	1,974	2.5	4,004
Adjusted EBITDA AL	96	87	10.2	176	164	7.5	369



Operating segments: development of customer numbers in the second quarter of 2025

	June 30, 2025	March 31, 2025	Change thousands	Change %
Germany				
Mobile customers	71,126	69,788	1,338	1.9
Of which contract customers	27,039	26,802	237	0.9
Fixed-network lines	16,981	17,067	-86	-0.5
Broadband lines	15,126	15,145	-20	-0.1
Of which optical fiber ^a	13,298	13,255	42	0.3
Television (IPTV, satellite)	4,698	4,675	23	0.5
Unbundled local loop lines (ULLs)	1,705	1,797	-92	-5.1
United States				
Customers	132,778	130,910	1,868	1.4
Of which postpaid customers	107,284	105,455	1,829	1.7
Of which prepaid customers	25,494	25,455	39	0.2
Europe				
Mobile customers	50,076	49,790	286	0.6
Of which contract customers ^b	27,144	26,934	209	0.8
Fixed-network lines	8,033	8,087	-54	-0.7
Broadband customers	7,261	7,241	20	0.3
Television (IPTV, satellite, cable)	4,381	4,409	-28	-0.6

Comments on the table

- a) Sum of all FTTx access lines (e.g., FTTC/VDSL, vectoring, and FTTH/B).
- b) In Poland, a hybrid prepaid-postpaid rate plan portfolio for contract customers was reclassified as of January 1, 2025. Since then, around 1 million customers that were previously reported as contract customers have been classified as prepaid customers. Comparatives have been adjusted retrospectively.



Operating segments: development of customer numbers in year-on-year comparison

	June 30, 2025	June 30, 2024	Change thousands	Change %
Germany				
Mobile customers	71,126	65,192	5,934	9.1
Of which contract customers	27,039	25,838	1,201	4.6
Fixed-network lines	16,981	17,253	-272	-1.6
Broadband lines	15,126	15,098	28	0.2
Of which optical fiber ^a	13,298	13,065	232	1.8
Television (IPTV, satellite)	4,698	4,514	184	4.1
Unbundled local loop lines (ULLs)	1,705	2,181	-476	-21.8
United States				
Customers	132,778	125,893	6,885	5.5
Of which postpaid customers	107,284	100,610	6,674	6.6
Of which prepaid customers	25,494	25,283	211	0.8
Europe				
Mobile customers	50,076	49,287	789	1.6
Of which contract customers ^b	27,144	26,446	698	2.6
Fixed-network lines	8,033	8,033	-1	0.0
Broadband customers	7,261	7,048	213	3.0
Television (IPTV, satellite, cable)	4,381	4,334	47	1.1

Comments on the table

- a) Sum of all FTTx access lines (e.g., FTTC/VDSL, vectoring, and FTTH/B).
- b) In Poland, a hybrid prepaid-postpaid rate plan portfolio for contract customers was reclassified as of January 1, 2025. Since then, around 1 million customers that were previously reported as contract customers have been classified as prepaid customers. Comparatives have been adjusted retrospectively.



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