

# Deutsche Telekom Q2 2025 results

August 7, 2025

 Connecting  
your world

#DT25Q2

# Disclaimer

This presentation contains forward-looking statements that reflect the current views of Deutsche Telekom management with respect to future events. These forward-looking statements include statements with regard to the expected development of revenue, earnings, profits from operations, depreciation and amortization, cash flows and personnel-related measures. You should consider them with caution. Such statements are subject to risks and uncertainties, most of which are difficult to predict and are generally beyond Deutsche Telekom's control. Among the factors that might influence our ability to achieve our objectives are the progress of our workforce reduction initiative and other cost-saving measures, and the impact of other significant strategic, labor or business initiatives, including acquisitions, dispositions and business combinations, and our network upgrade and expansion initiatives. In addition, stronger than expected competition, technological change, legal proceedings and regulatory developments, among other factors, may have a material adverse effect on our costs and revenue development. Further, the economic downturn in our markets, and changes in interest and currency exchange rates, may also have an impact on our business development and the availability of financing on favorable conditions. Changes to our expectations concerning future cash flows may lead to impairment write downs of assets carried at historical cost, which may materially affect our results at the group and operating segment levels.

If these or other risks and uncertainties materialize, or if the assumptions underlying any of these statements prove incorrect, our actual performance may materially differ from the performance expressed or implied by forward-looking statements. We can offer no assurance that our estimates or expectations will be achieved. Without prejudice to existing obligations under capital market law, we do not assume any obligation to update forward-looking statements to take new information or future events into account or otherwise.

In addition to figures prepared in accordance with IFRS, Deutsche Telekom also presents alternative performance measures, including, among others, EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA after leases, adjusted EBITDA margin, Core EBITDA, adjusted EBIT, adjusted net income, free cash flow, free cash flow after leases, gross debt, net debt after leases and net debt. These alternative performance measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Alternative performance measures are not subject to IFRS or any other generally accepted accounting principles. Other companies may define these terms in different ways.

# H1 2025 results

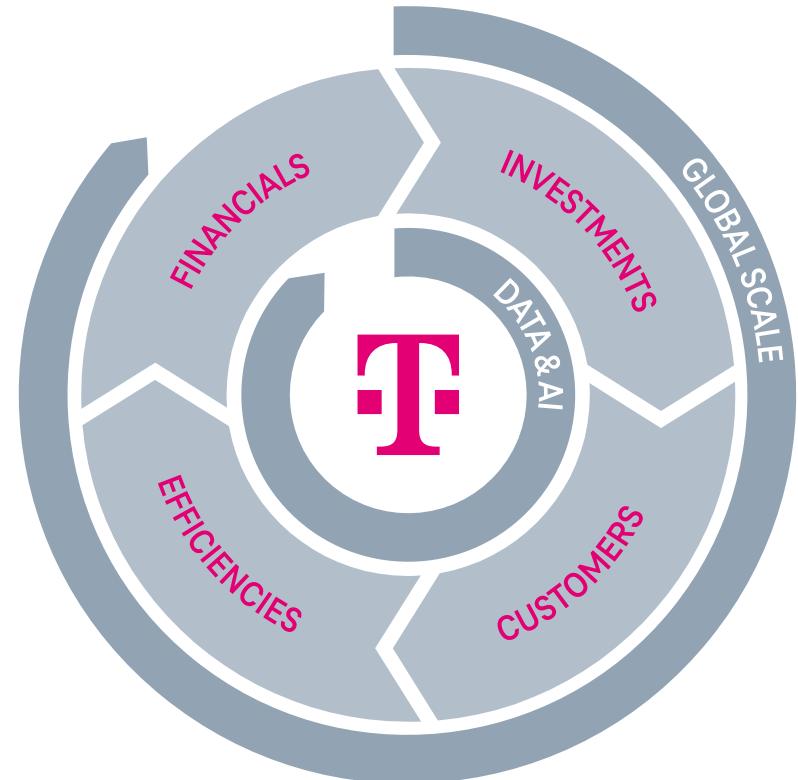
## Group

# H1/25

## consistent reliable growth

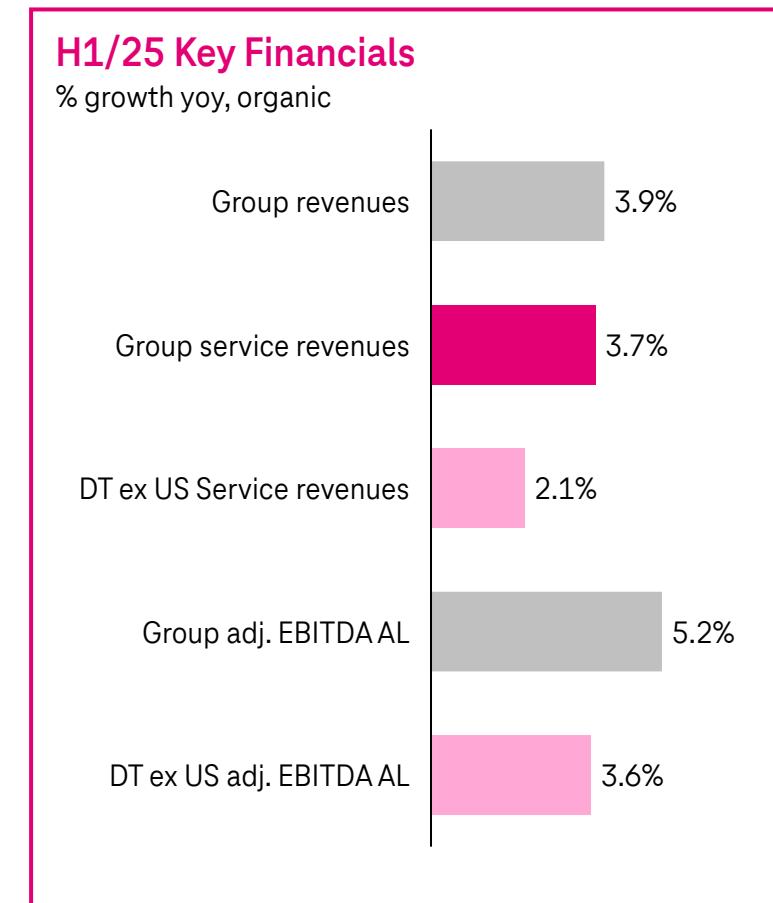
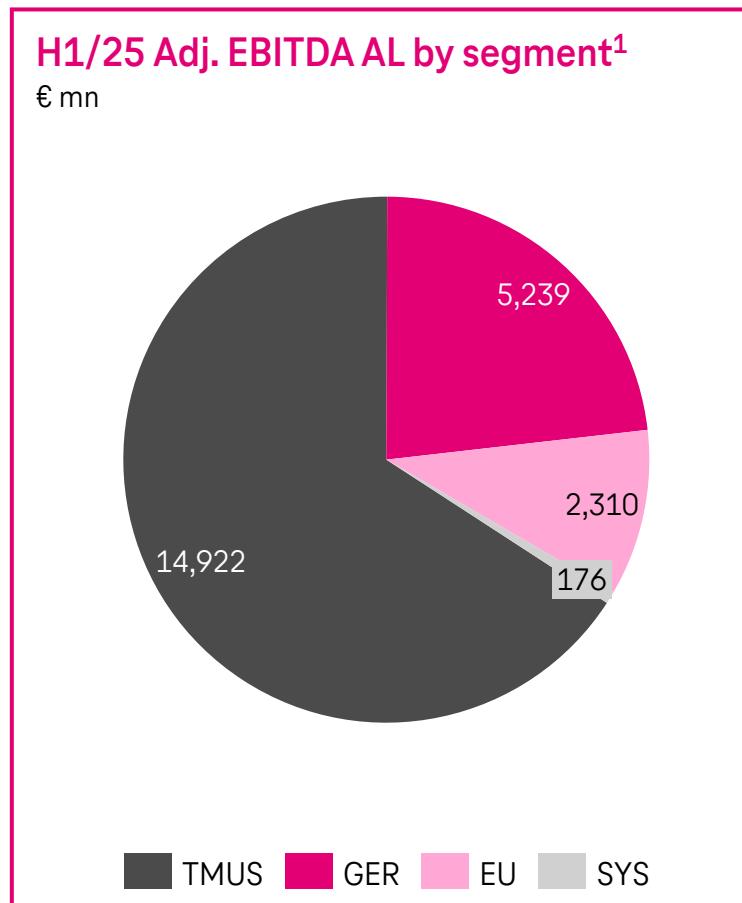
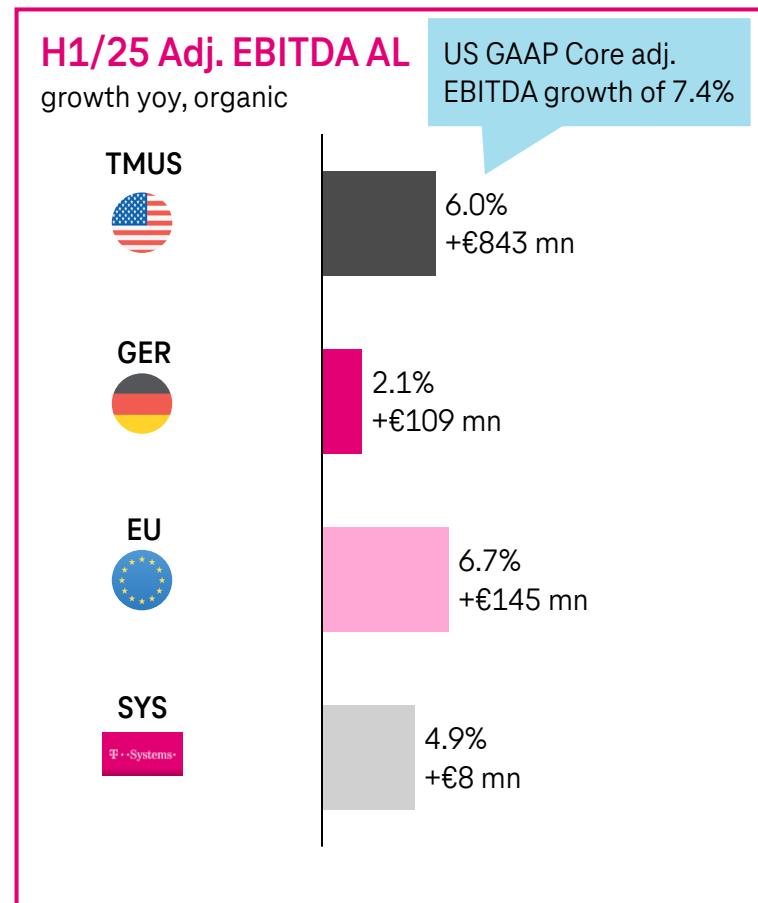
### H1/2025 Highlights

- Market leading customer and financial growth continues: H1 organic service revenues +3.7%, adj. EBITDA AL +5.2%, FCF AL +17.8%<sup>1</sup>, adj. EPS +6.4%<sup>1</sup>
- DT group guidance raised for the 2<sup>nd</sup> time, TMUS raises guidance for 2025 customer growth, EBITDA and FCF
- TMUS closes Metronet and UScellular transactions
- TMUS sells part of its 3.45GHz spectrum for US\$ 2 bn and agrees to sell its 800MHz spectrum
- DT's stake in TMUS reaches 52.1% as of July 18, 2025
- Sale of Telekom Romania Mobile approved by Romanian Competition Council
- S&P raises rating outlook from stable to positive
- Abdu Mudesir to follow Claudia Nemat as board member Technology



<sup>1</sup> FCF AL and adj. EPS growth rate as reported.

# Financials H1/25 organic strong organic growth



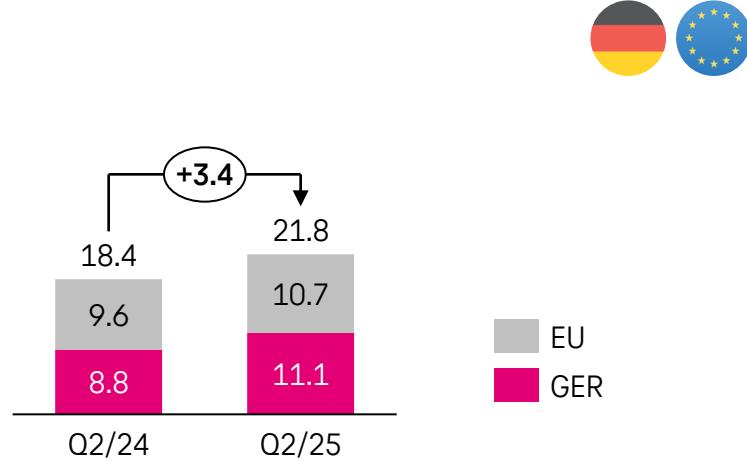
<sup>1</sup> Excl. GHS, GD & reconciliation (€ -351 mn). Group EBITDA AL € 22,297 mn.

# Networks

## extending our leadership

### FTTH

Fiber homes passed in mn

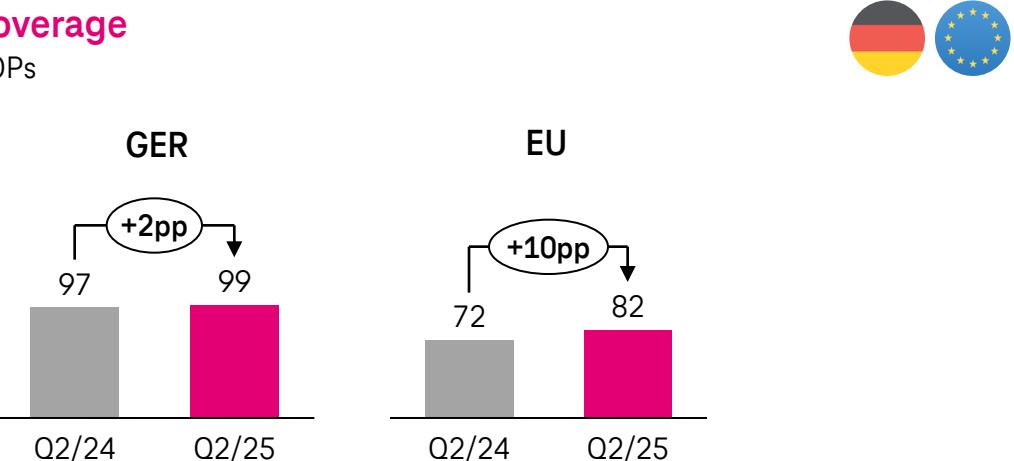


- Continuing to lead German fiber build
- DT wins Chip-Test as best German internet provider
- Lumos fiber JV with EQT completed with 475,000 US homes passed at closing
- Closing of Metronet fiber JV with KKR



### 5G Coverage

% of POPs

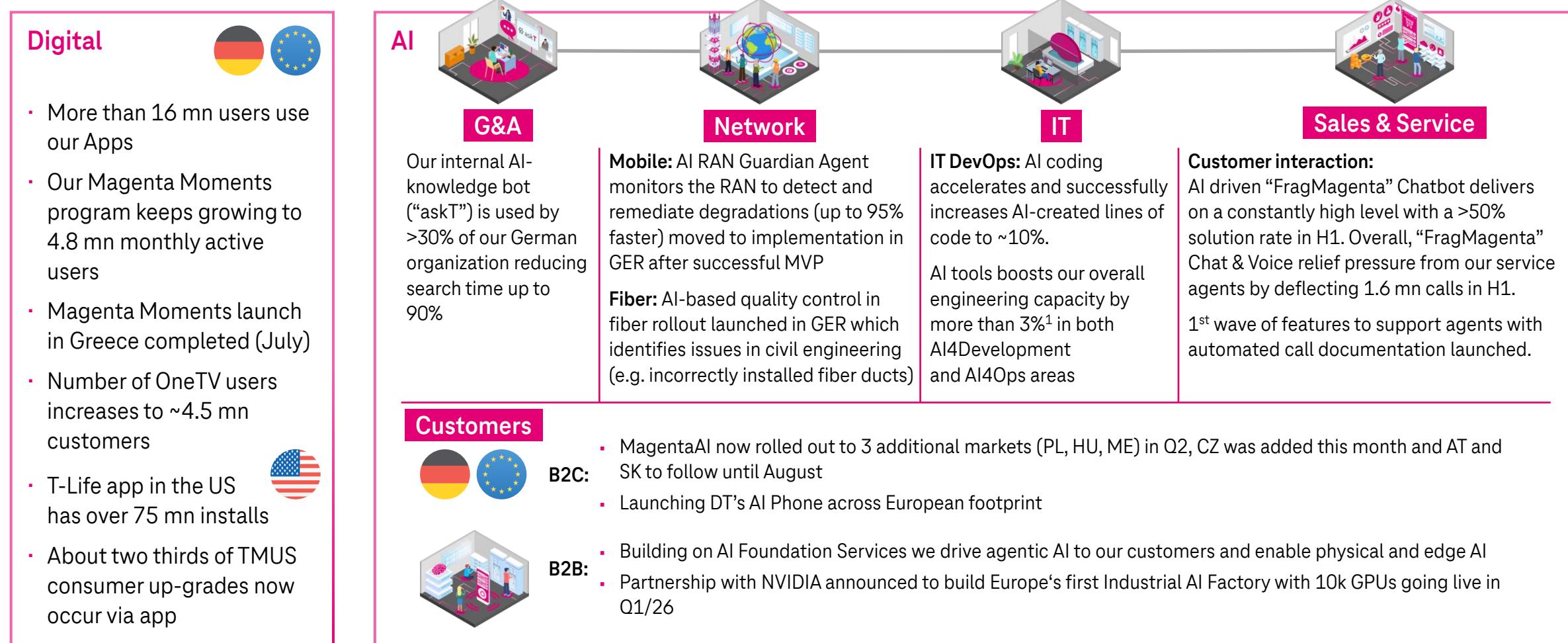


- German mobile network ranked top European large country network
- HT confirmed as best mobile network in Croatia
- TMUS wins Ookla test for best overall network performance
- TMUS recognized by Opensignal for best overall experience for the fourth consecutive year



# AI and Digital

## accelerating the digital transformation with AI



<sup>1</sup> Overall engineering capacity uplift captures full-cycle gains across AI4Dev & AI4Ops, measured as hours saved vs. total developer hours in DTIT

# Customer Growth

stronger in mobile, weaker in fixed

## Mobile net adds

000

US (postpaid)



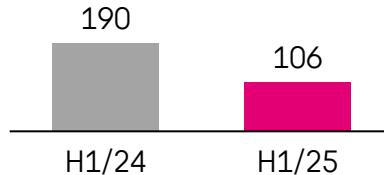
Ex US (contract)<sup>1</sup>



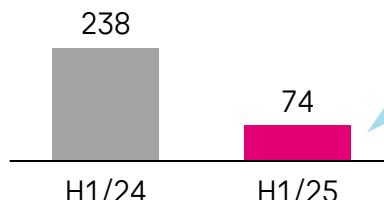
## Fixed line net adds<sup>2</sup>

000

Broadband



TV



Impacted by one-off in Hungary in Q1/25 and EURO 2024 Championship tailwind in H1/24

<sup>1</sup> GER + EU. GER: own brand only. <sup>2</sup> GER + EU.

# Society and Environment

## Ongoing progress with our ESG ambitions

### Societal agenda

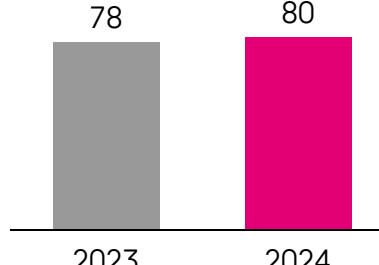
Customer satisfaction<sup>1</sup>

Tri\*M



Employee satisfaction<sup>1,2</sup>

%



### Environment

- H1 Energy consumption ex US -1% yoy (group +1%)

### Society

- Launch of cooperation between Telekom & Malteser for conversations against loneliness in Germany as “Plaudernetz”
- NEW spot against hate speech & incitement “Open your eyes”

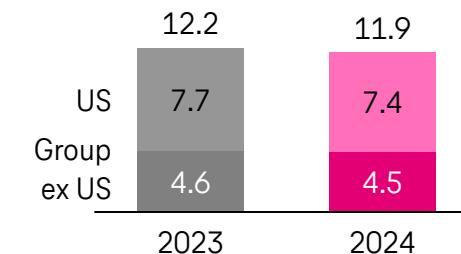
### Governance

- Re-launch of CR report alongside the first Annual Report in line with CSRD requirements
- DT has once again been awarded the title of CDP Supplier Engagement Leader – A-List
- Deutsche Telekom is launching a campaign to empower Generation Z in data protection #OwnYourWorld

### Environmental agenda

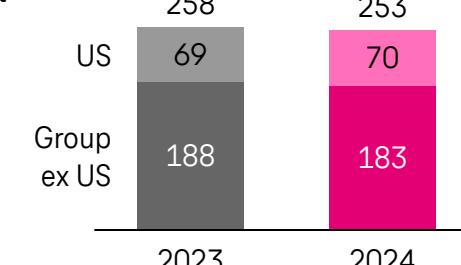
Energy consumption

mn MWh



CO<sub>2</sub>e emissions (scope 1+2)

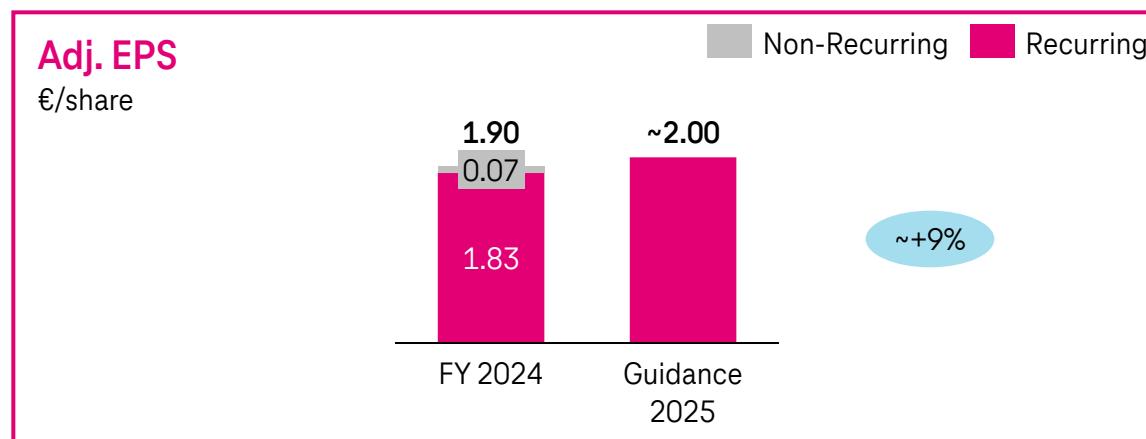
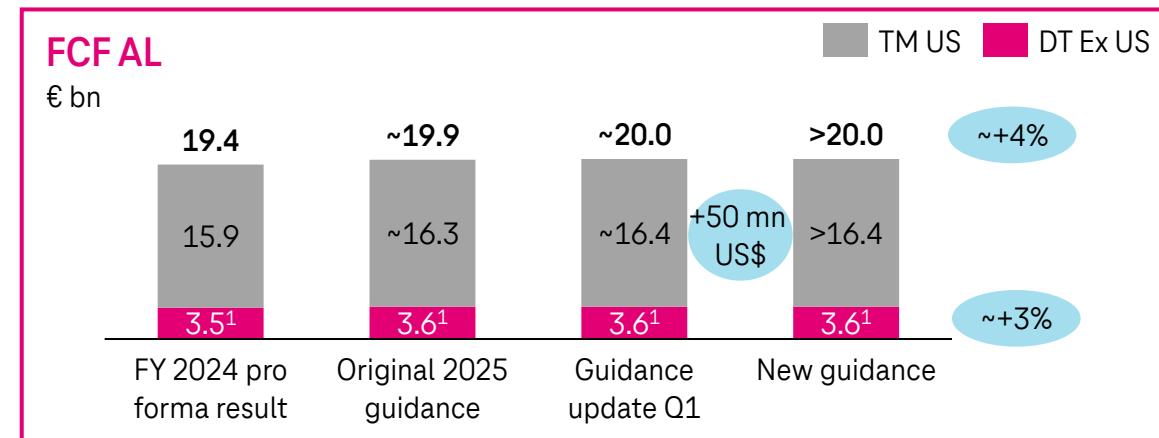
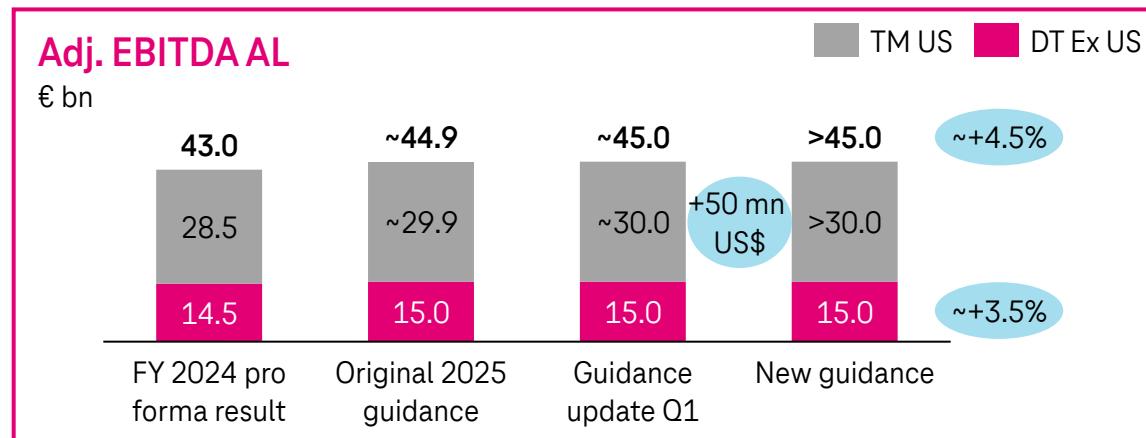
kt



<sup>1</sup> DT ex US. <sup>2</sup> Positive answer on employee/pulse survey question: “How do you feel at our company”.

# Guidance 2025

## guidance raised again for adj. EBITDA AL and FCF AL



### F/X

- Guidance remains on 1.08 f/x rate vs. US\$

### TMUS

- 2025 TM US guidance is based on midpoint of new US GAAP guidance of US\$33.3 – 33.7 bn Core adj. EBITDA; and of US\$17.6 – 18.0 bn FCF

### GAAP to IFRS EBITDA bridge

- Guidance includes around US\$ -1 bn GAAP to IFRS EBITDA bridge (2024: US\$ -1 bn)

<sup>1</sup> DT ex US FCF AL included €0.2 bn of cash returns related to the tower transaction in 2024. 2025 assumes €0.1 bn of cash returns related to the tower transaction and continues to exclude any received TMUS dividends.

# **Q2 2025 results**

Review of segments and  
financials

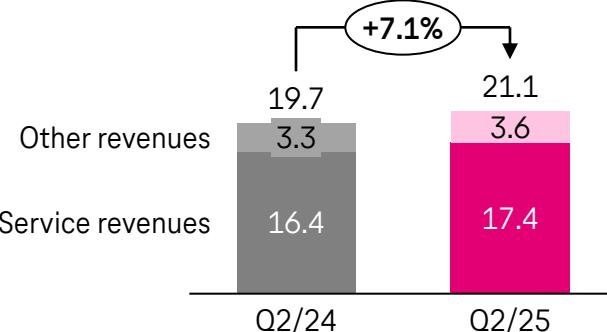
# T-Mobile US

## industry leading financial growth



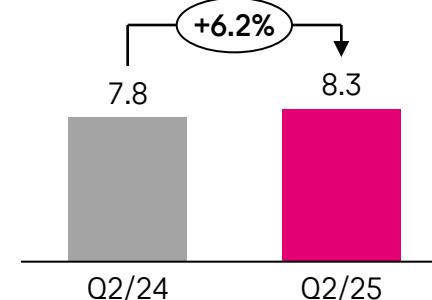
### Revenues (IFRS)

US\$ bn



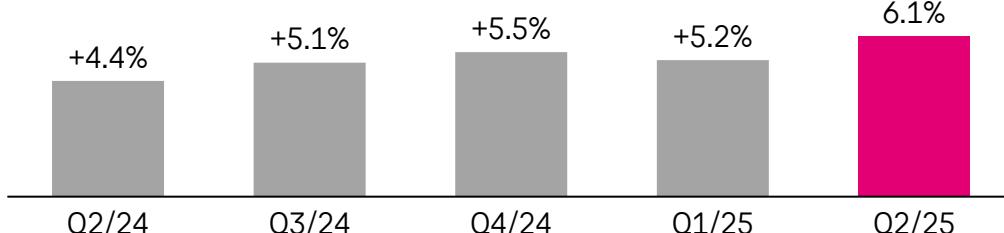
### Adj. EBITDA AL (IFRS)<sup>1</sup>

US\$ bn



### Service revenue (US GAAP)

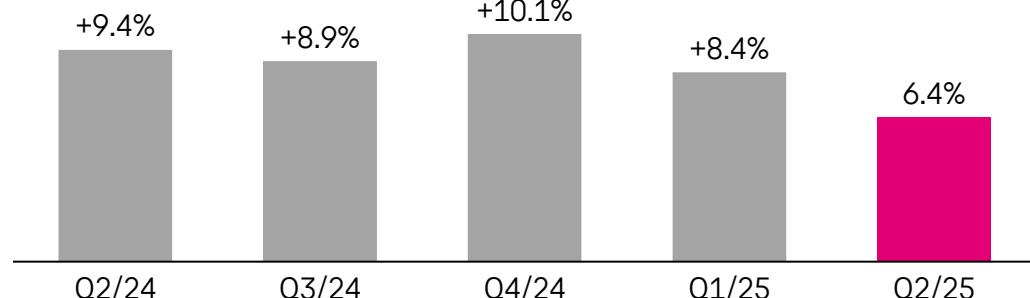
% yoy



Postpaid service revenue +9.1% yoy

### Core adj. EBITDA (US GAAP)

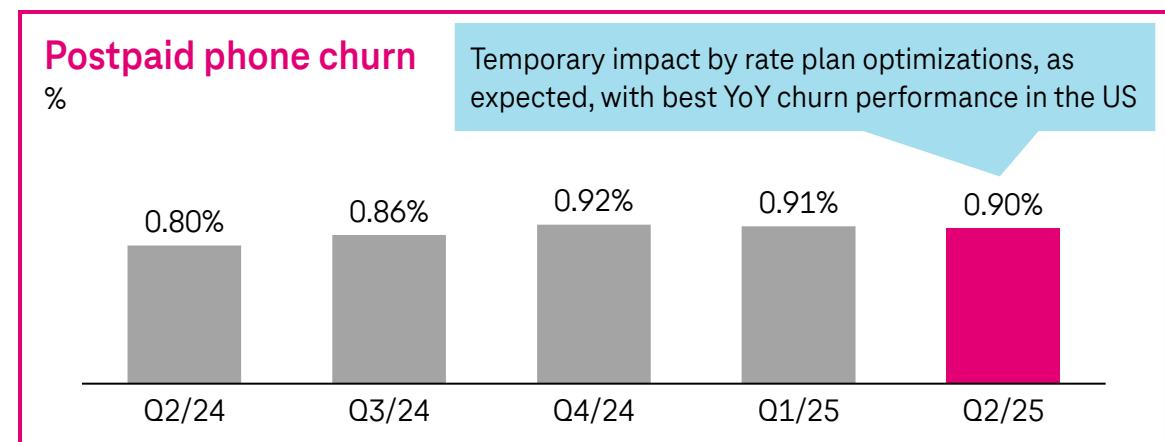
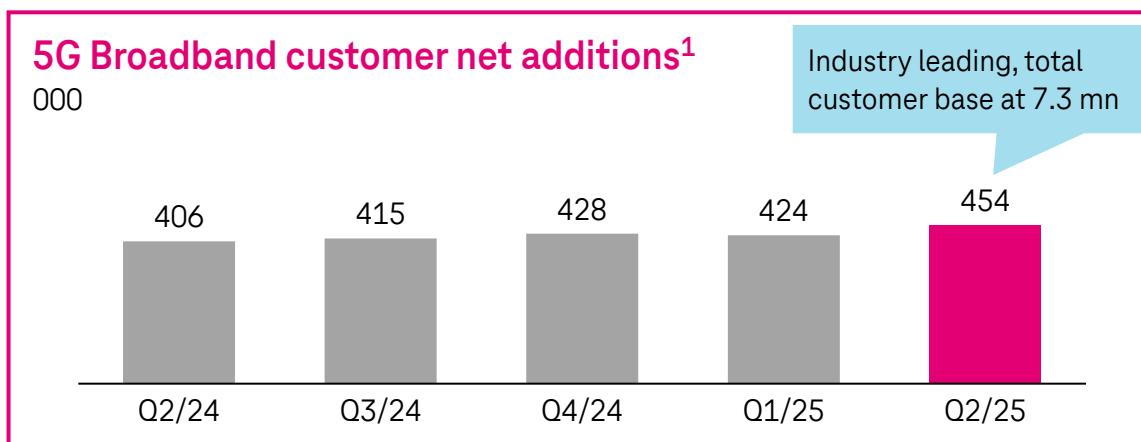
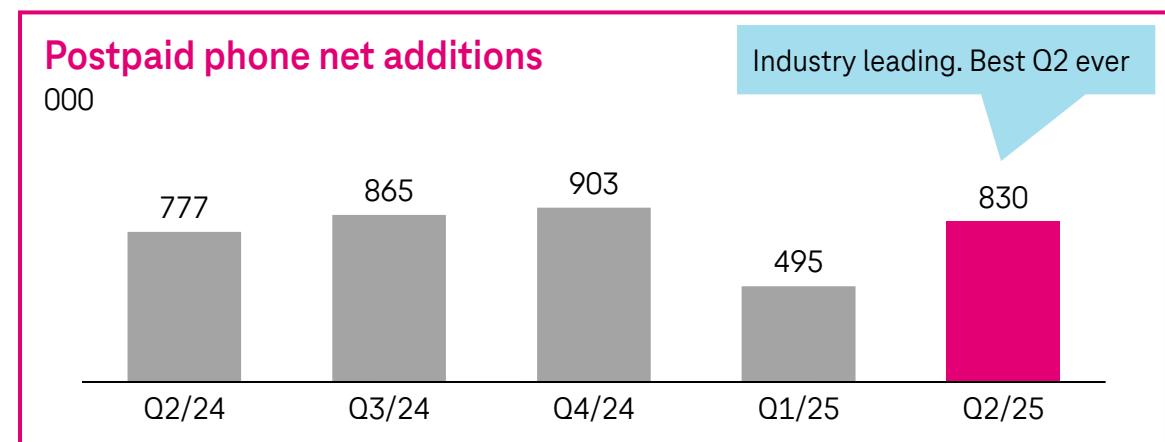
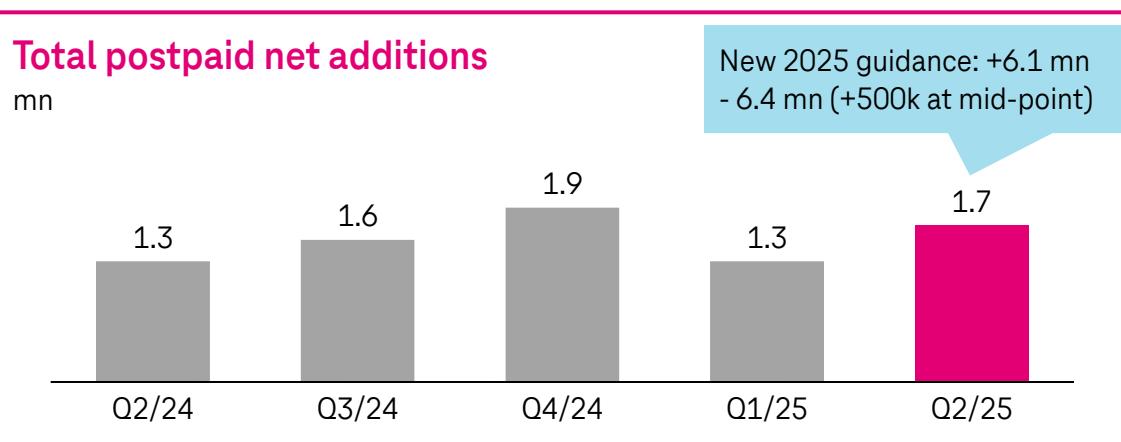
% yoy



<sup>1</sup> For IFRS bridge please refer to appendix.

# T-Mobile US

## record quarter for net additions



<sup>1</sup> Postpaid + Prepaid.

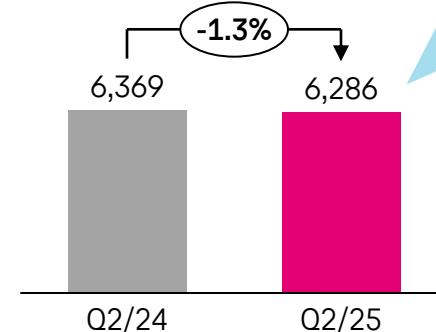
# Germany

## 35<sup>th</sup> consecutive quarter of EBITDA growth



### Revenues (reported)

€ mn

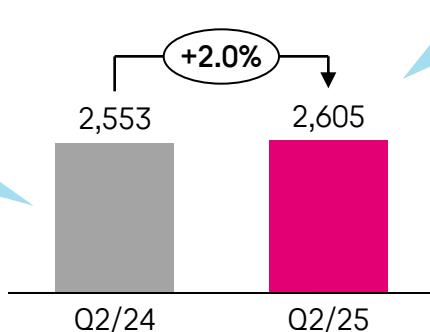


-1.3%

~2.5pp headwind from  
1) Q2/24 EURO24  
related revenues  
2) customer contract  
accounting one-off  
TSR: +1.1% yoy

### Adj. EBITDA AL (reported)

€ mn



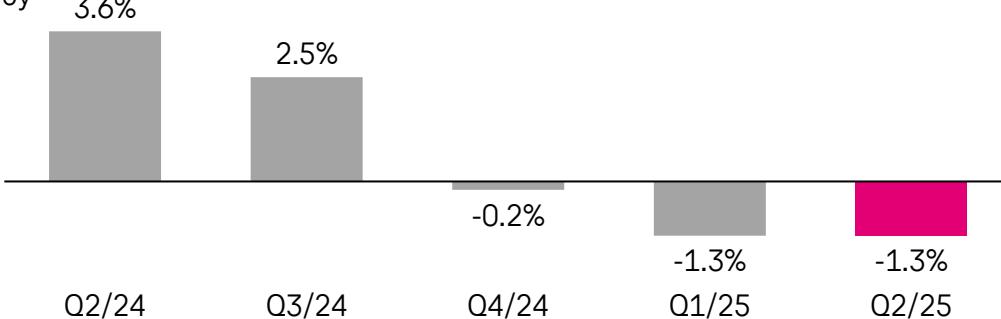
+2.0%

Q2/24 impacted by  
wage agreement  
one-off

Q2/25 impacted by  
customer contract  
accounting one-off

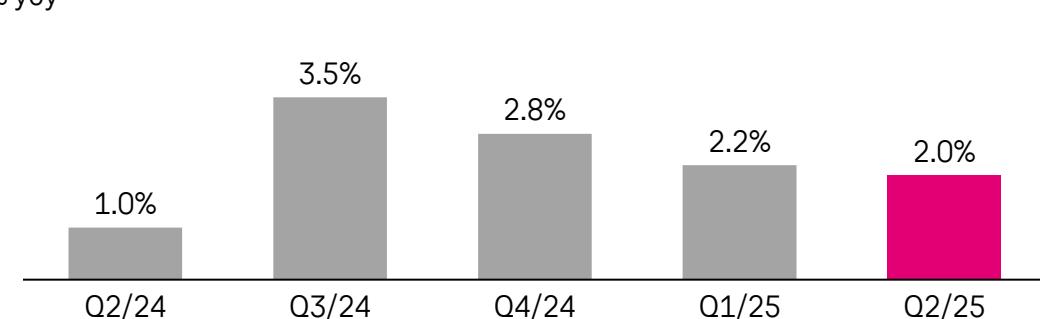
### Revenue growth (organic)

% yoy



### Adj. EBITDA AL growth (organic)

% yoy



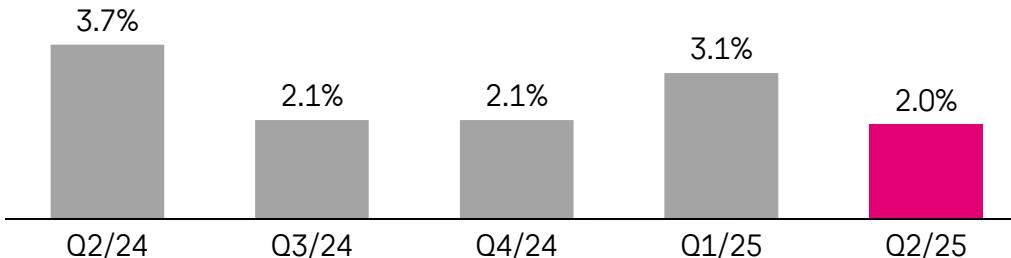
# Germany

## service revenues impacted by phasing



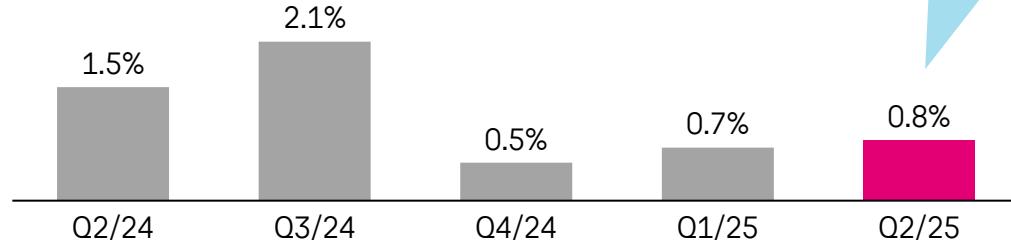
### Mobile service revenue growth (organic)

% yoy



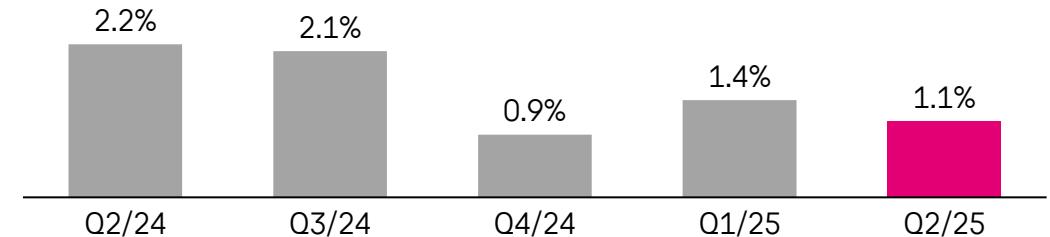
### Fixed service revenue growth (organic)

% yoy



### Total service revenue growth (organic)

% yoy



# Germany

## fixed revenues: growth in broadband and wholesale access



### Broadband revenue growth (organic)

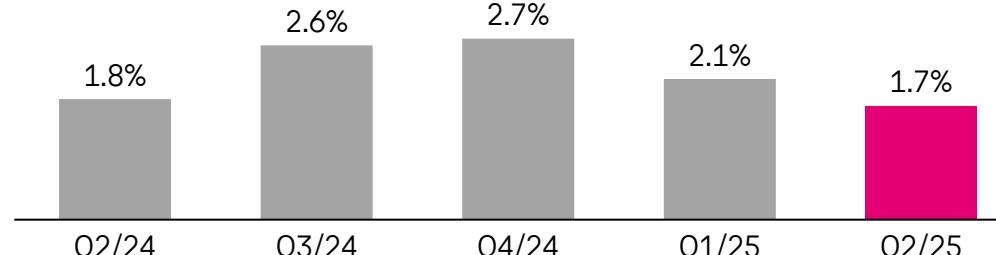
% yoy



Broadband (B2C)  
ARPA +3.5% yoy

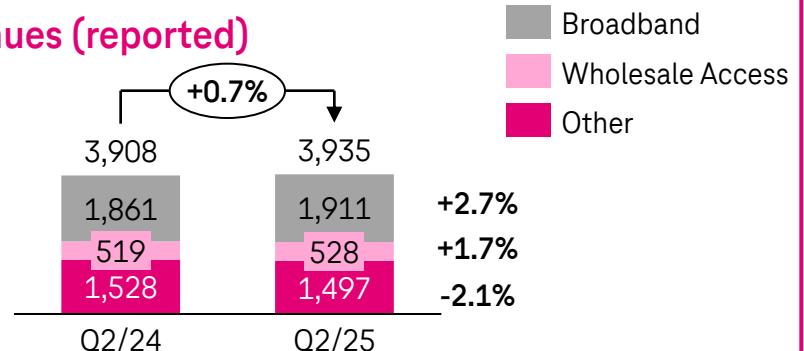
### Wholesale access revenues (organic)

% yoy



### Fixed service revenues (reported)

€ mn



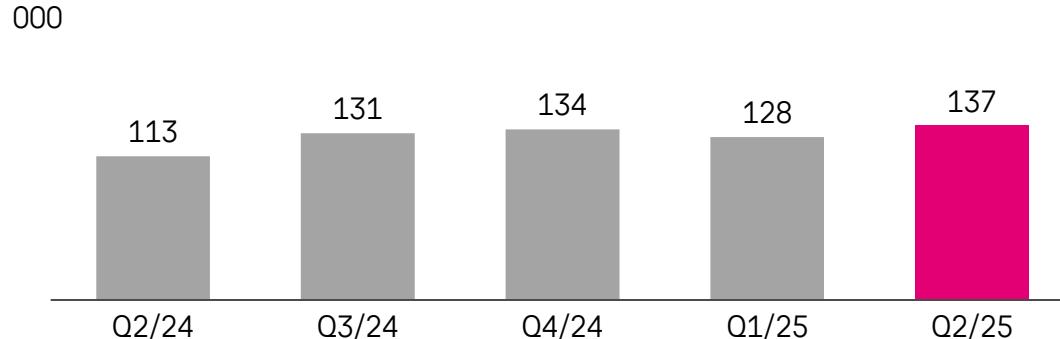
Broadband  
Wholesale Access  
Other

# Germany

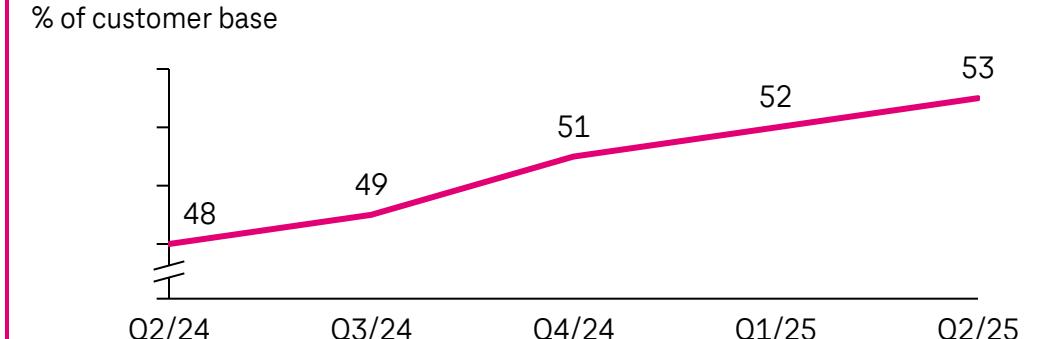
## fixed KPIs: FTTH upselling continues



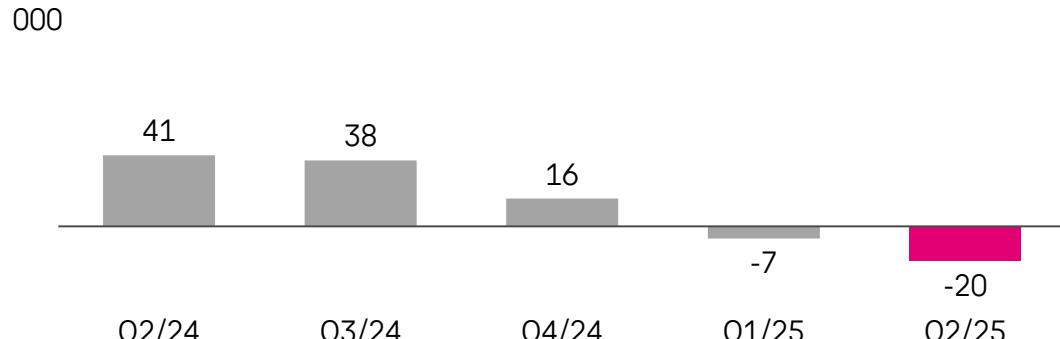
FTTH net adds



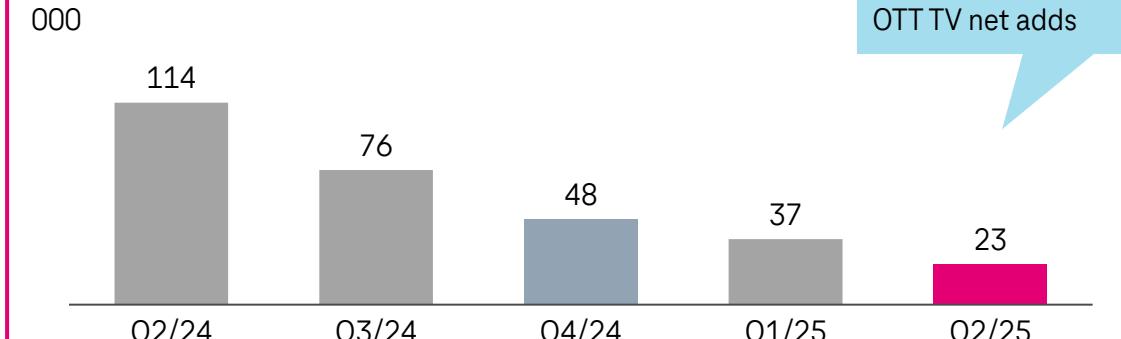
Retail customers with  $\geq 100$  Mbit/s tariff



Broadband net adds

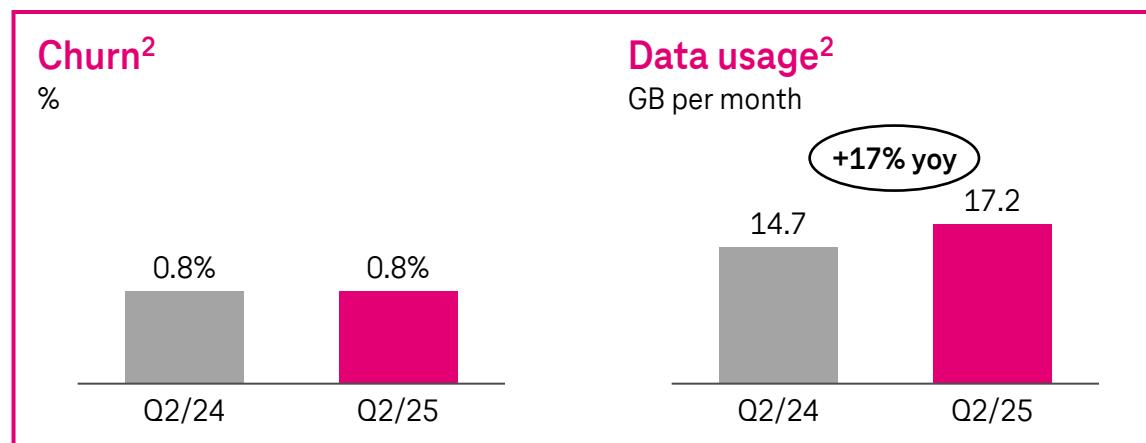
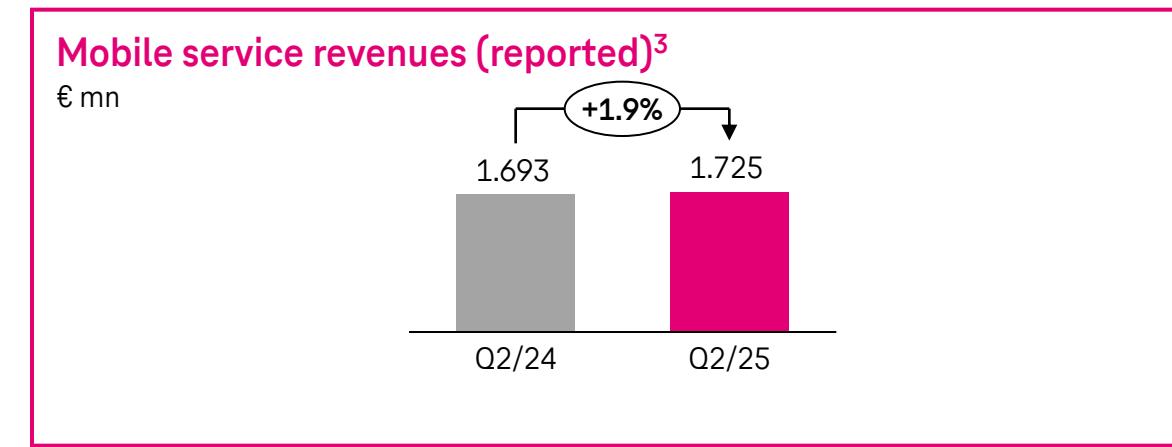
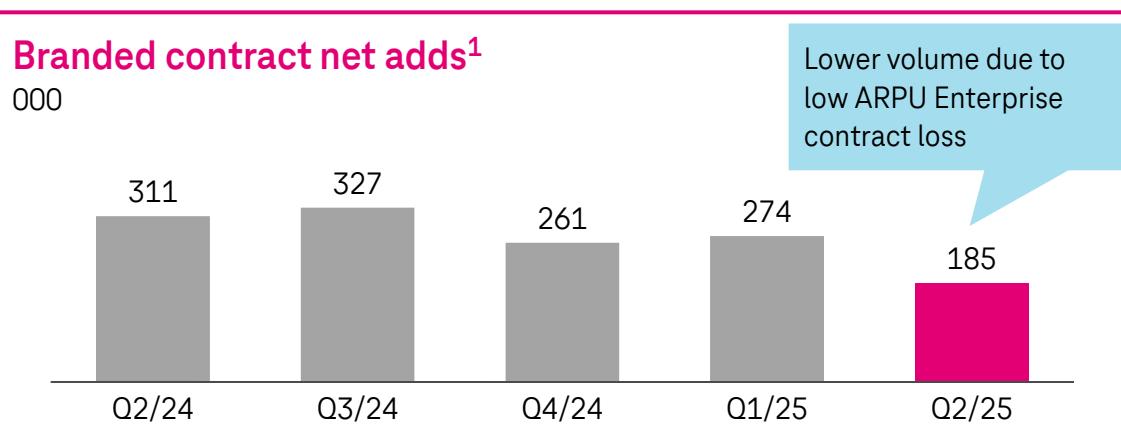


TV net adds (ex OTT)



# Germany

## mobile KPIs: strong customer growth in a competitive market



<sup>1</sup> Own branded retail customers excl. multibrand, consumer IoT and "Schnellstarter".

<sup>2</sup> Of B2C T-branded contract customers.

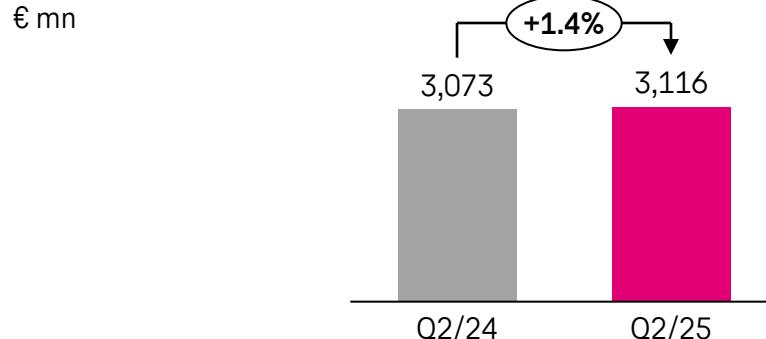
<sup>3</sup> Organic growth of +2.0%, due to re-allocation of 2 mn of revenue in Q2/24.

# Europe

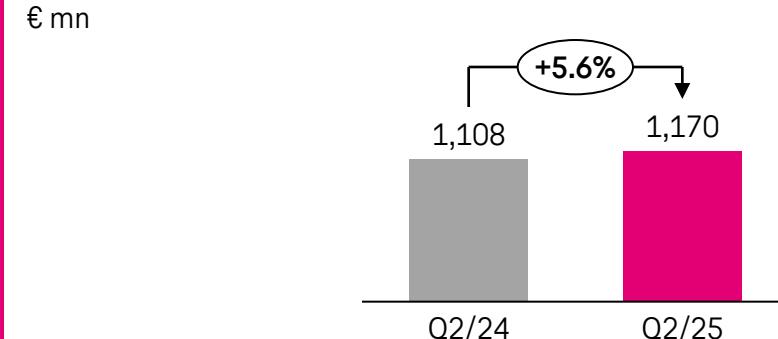
30<sup>th</sup> consecutive quarter of organic EBITDA growth



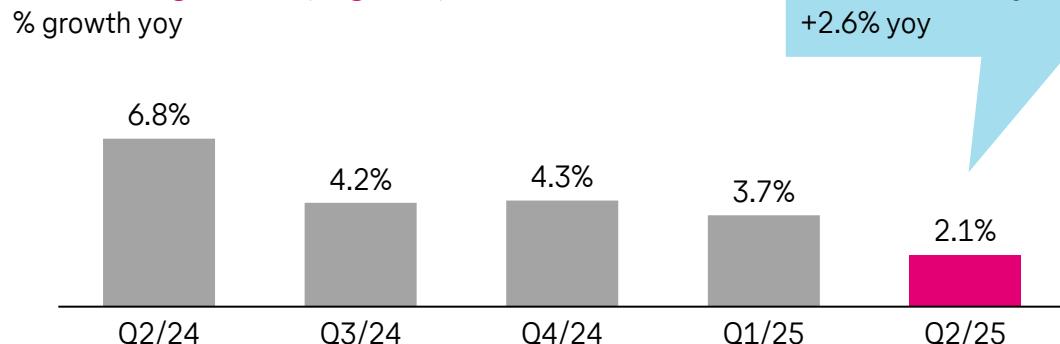
## Revenues (reported)



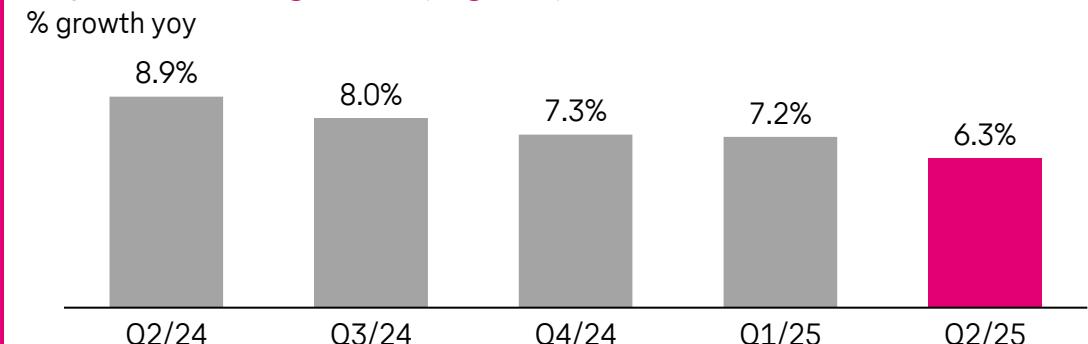
## Adj. EBITDA AL (reported)



## Revenue growth (organic)



## Adj. EBITDA AL growth (organic)

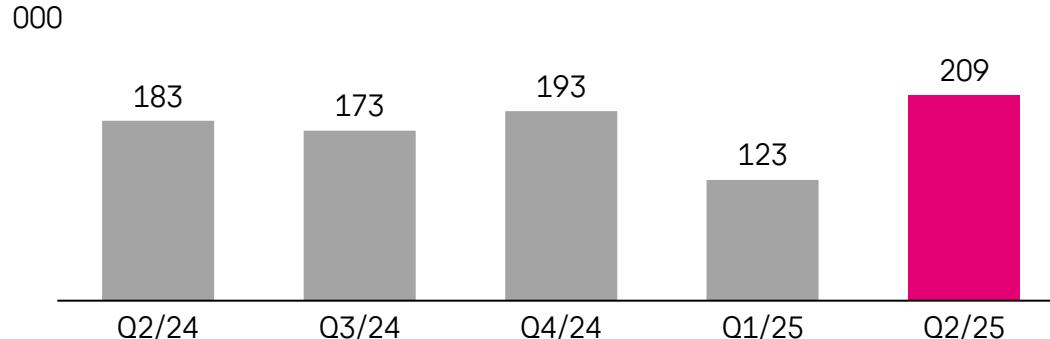


# Europe

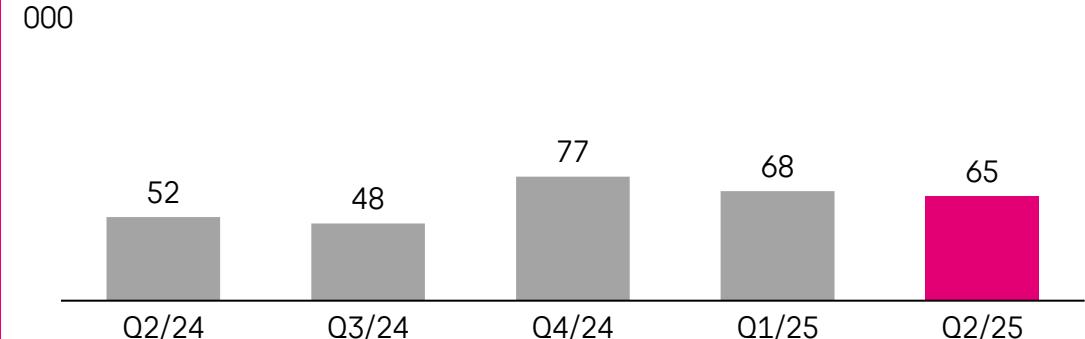
## strong commercial performance continues



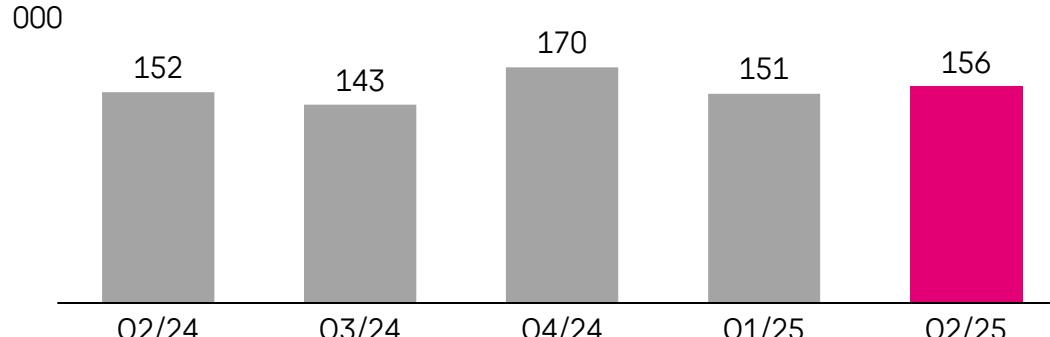
### Mobile contract net adds<sup>1</sup>



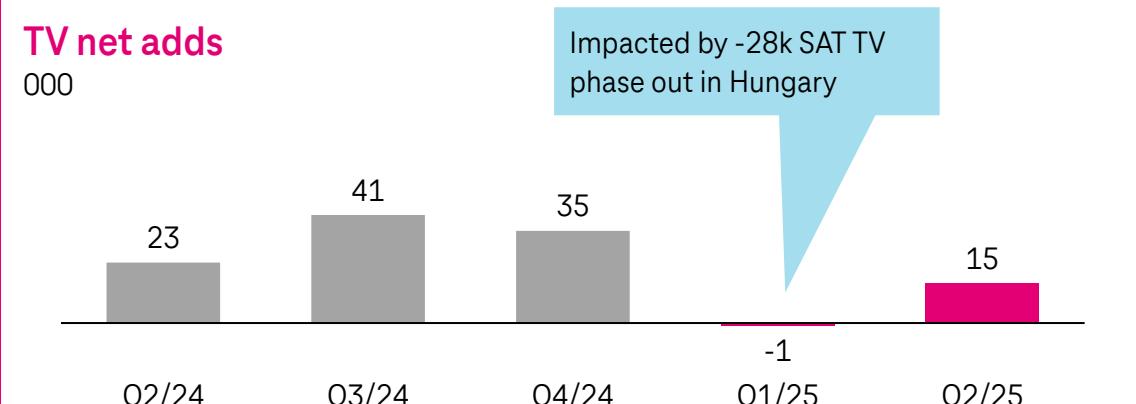
### Broadband net adds



### FMC net adds



### TV net adds

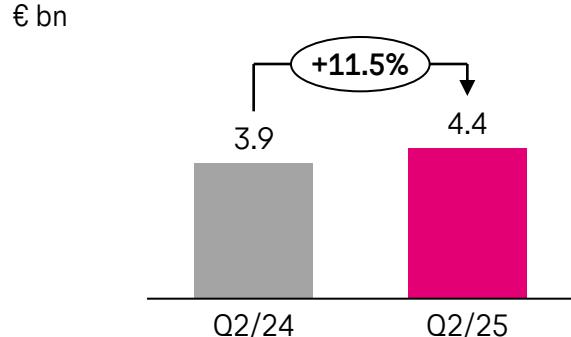


<sup>1</sup> Mobile contract: Minor reclassification of Customers from Contract to Prepaid in PL. 2024 numbers have been restated by +5k in FY 2024.

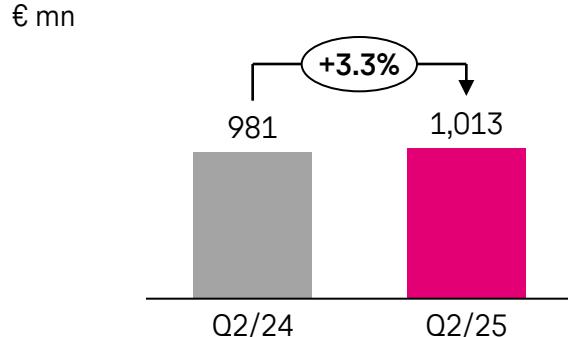
# Systems Solutions

strong growth in order entry, revenue, and profitability

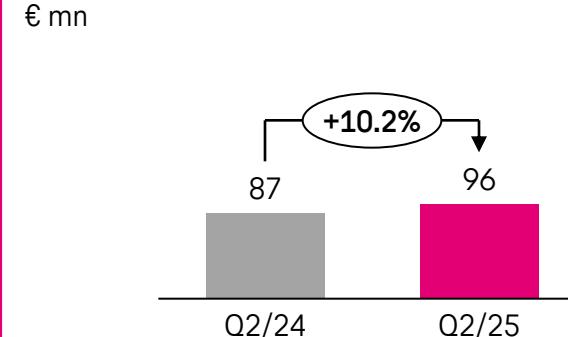
## Order entry (LTM)



## Revenues (reported)



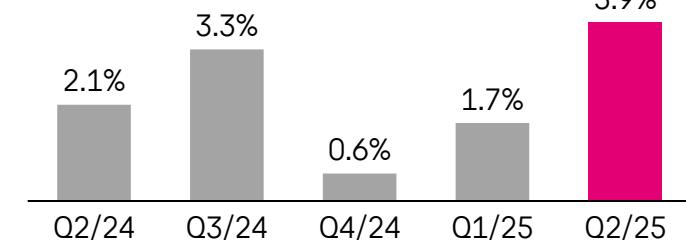
## Adj. EBITDA AL (reported)



- Strong growth in order entry and revenue due to Cloud, Digital and Road Charging.
- Public sector gaining importance
- On track for 2025 and CMD targets

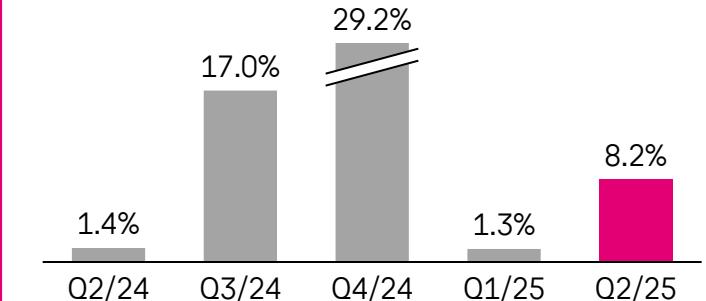
## Revenue growth (organic)

% growth yoy



## Adj. EBITDA AL growth (organic)

% growth yoy



# Financials Q2/25 reported impacted by f/x and phasing

€ mn

	Q2				H1		
	2024	2025	Change		2024	2025	Change
Revenue	28,394	28,671	+1.0%		56,337	58,427	+3.7%
Service revenues	24,088	24,384	+1.2%		47,573	49,341	+3.7%
Adj. EBITDA AL	10,819	10,999	+1.7%		21,292	22,297	+4.7%
Adj. EBITDA AL (excl. US)	3,582	3,701	+3.3%		7,123	7,375	+3.5%
Adj. Net profit	2,477	2,504	+1.1%		4,716	4,947	+4.9%
Net profit	2,088	2,615	+25.2%		4,070	5,460	+34.1%
Adj. EPS (in €)	0.50	0.51	+2.5%		0.95	1.01	+6.4%
Free cash flow AL <sup>1</sup>	5,229	4,878	-6.7%		8,938	10,528	17.8%
Cash capex <sup>1</sup>	3,684	3,870	+5.1%		8,345	8,213	-1.6%
Net debt excl. leases (AL)	97,085	92,982	-4.2%		97,085	92,982	-4.2%
Net debt incl. leases (IFRS 16)	135,125	126,535	-6.4%		135,125	126,535	-6.4%

Q2 organic growth of 4.0%

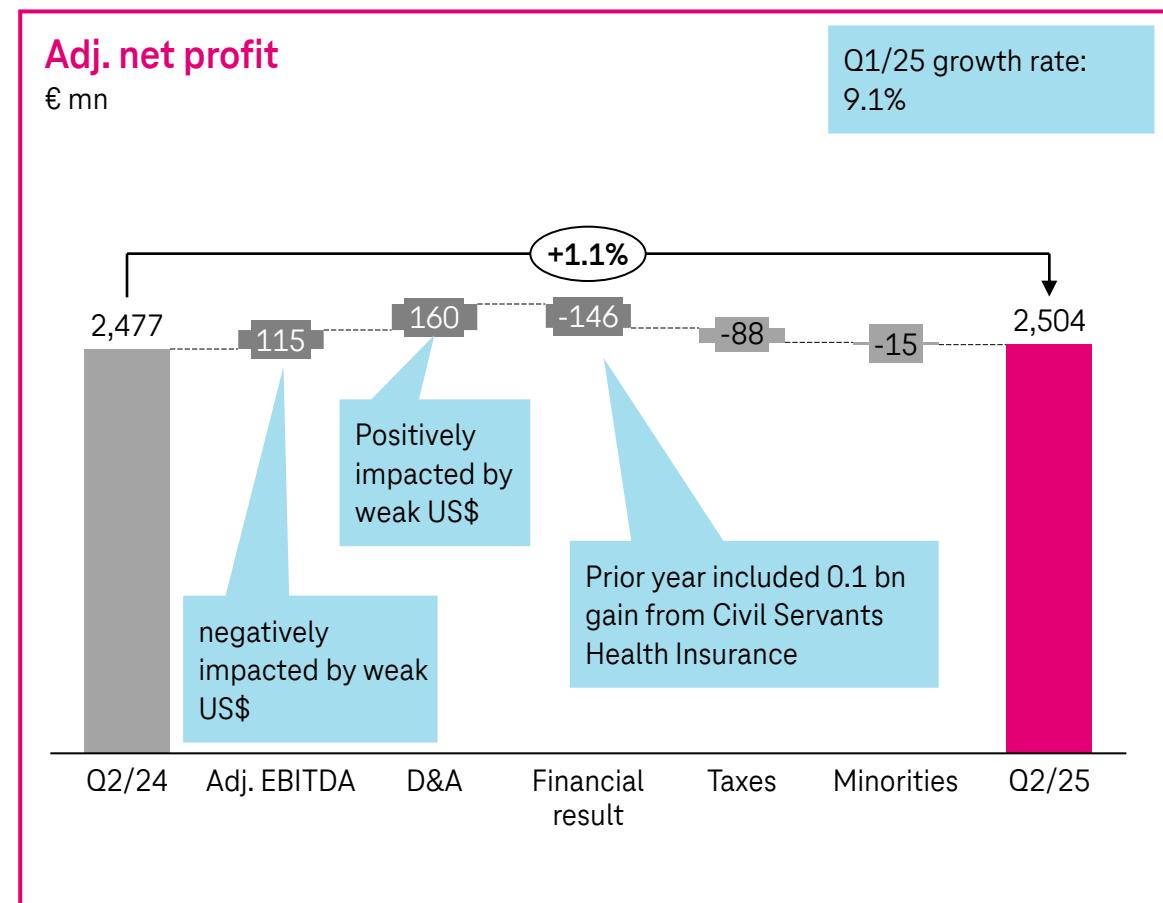
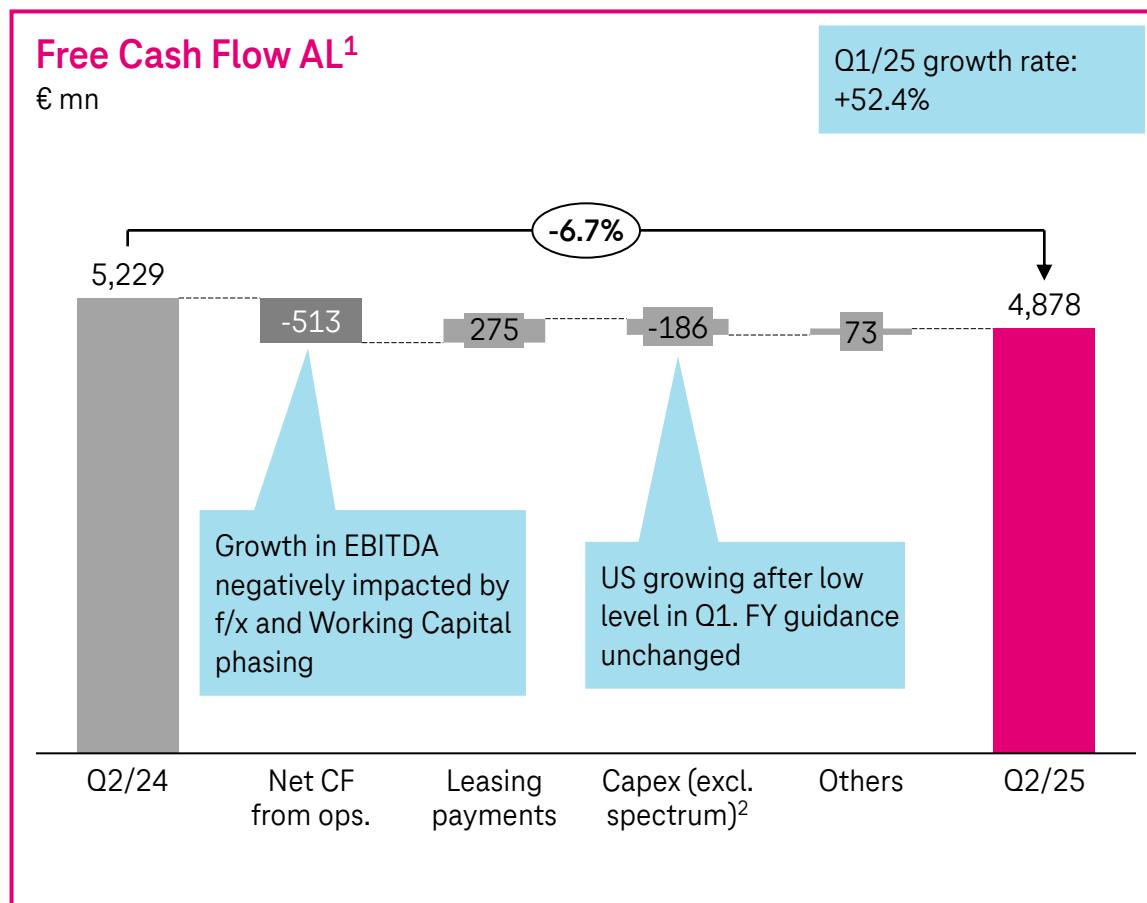
Q2 organic growth of 4.0%

Q2 organic growth of 5.0%

H1 recurring adj. EPS growth of 9.8%

<sup>1</sup>Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: Q2/25: €854 mn, H1/25: €992 mn, Q2/24: €175 mn, H1/24: -232 mn.

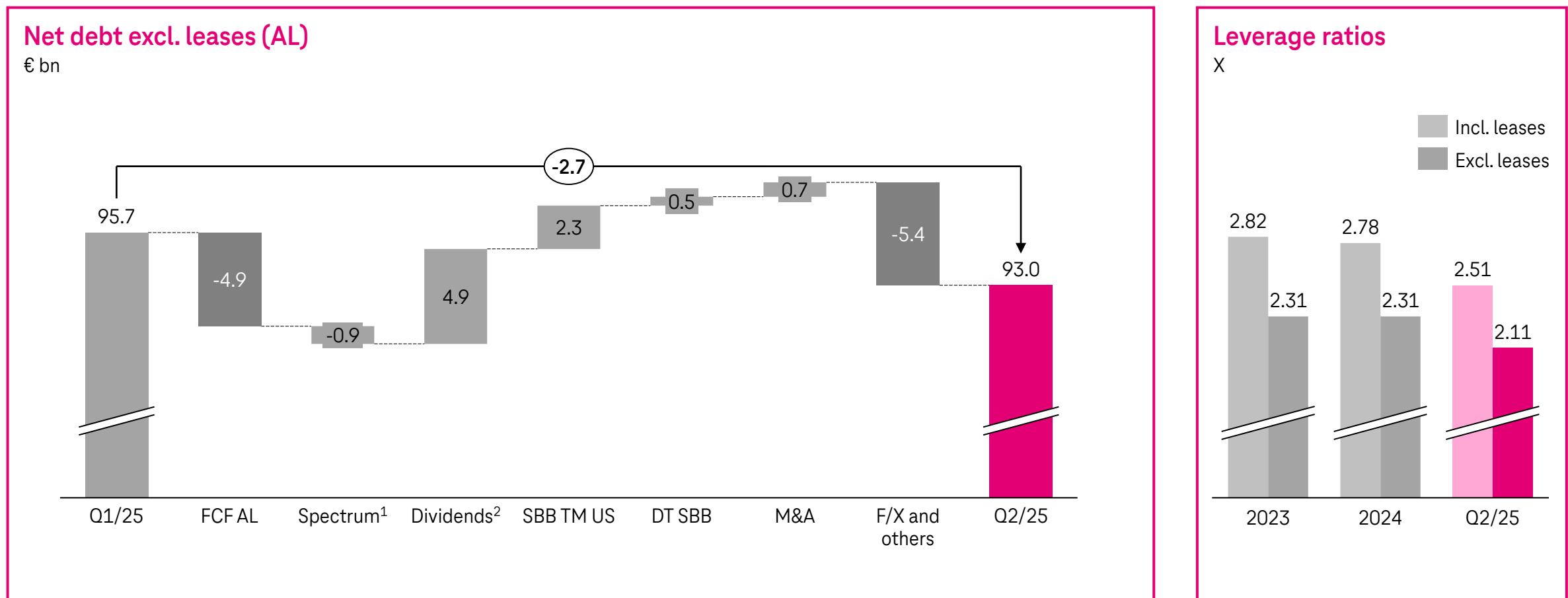
# FCF AL and adj. net profit impacted by phasing and f/x



<sup>1</sup> Free cash flow and FCF AL before dividend payments and spectrum investment. <sup>2</sup> Spectrum: Q2/25: €854 mn, Q2/24: €175 mn.

# Net debt

leverage comfortably in corridor due to strong FCF and f/x



<sup>1</sup> Includes cash inflow from sale of spectrum in the US. <sup>2</sup> Includes dividends of subsidiaries.

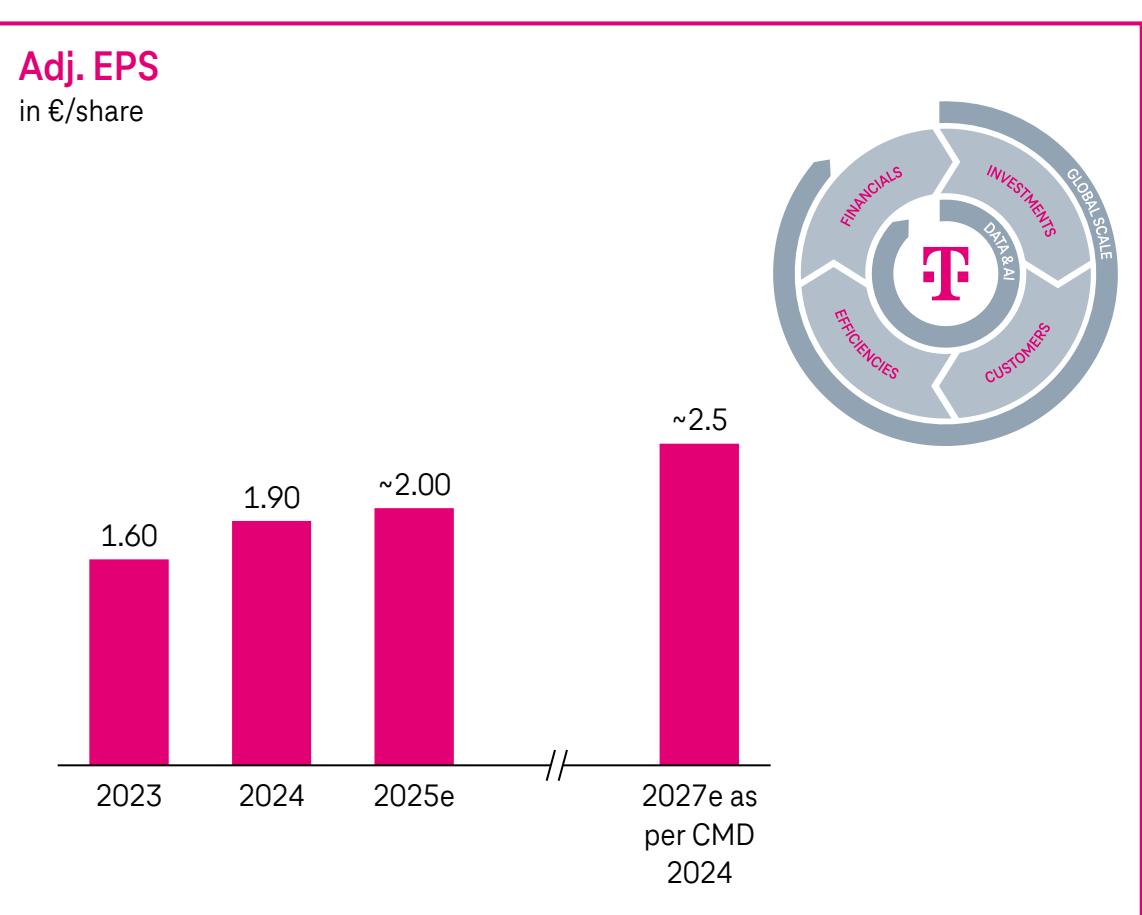
# H1 2025 results

Main takeaways

# H1/25 Key messages

## consistent reliable growth

- Consistent reliable growth, despite some headwinds in Germany
- On track for FY25 and CMD 2023–27 guidance
- Extending network leadership on both sides of the Atlantic
- Record customer growth and guidance upgrade in the US
- New growth opportunities from successful M&A transactions in the US
- Strong progress with A.I.-powered digitization; on track for efficiency targets
- Leverage well within comfort zone. DT's TMUS stake at 52.1%



# **Q2 2025 results**

## **Appendix**

# Organic growth rates

In %

	Q2/25 over Q2/24	H1/25 over H1/24
Group revenues	+4.0	+3.9
Group service revenue	+4.0	+3.7
Service revenue DT ex US	+1.7	+2.1
Group Adj. EBITDA AL	+5.0	+5.2
Adj. EBITDA AL DT ex US	+3.4	+3.6
Group Core adj. EBITDA AL <sup>1</sup>	+5.2	+5.4

<sup>1</sup> Adj. EBITDA AL excl. TMUS handset leases.

# FCF AL excl. US<sup>1</sup>

well on track for FY guidance

€ bn

	H1 2024	H1 2025
<b>Adj. EBITDA</b>	<b>7.9</b>	<b>8.1</b>
Leasing opex	-0.8	-0.7
<b>Adj. EBITDA AL</b>	<b>7.1</b>	<b>7.4</b>
Cash Capex	-4.0	-3.8
Proceeds from sale of fixed assets	+0.0	+0.1
Special Factors Cash	-0.6	-0.6
Interest ex leasing	-0.6	-0.6
Cash Taxes	-0.6	-0.4
Other (working capital etc.)	+0.5	+0.2
<b>FCF AL</b>	<b>1.8</b>	<b>2.3</b>

<sup>1</sup> Includes cash returns related to tower transaction. Excludes TMUS dividend receipts.

# Guidance 2025

## current guidance compared to consensus

€ bn	Guidance 2025 in € @ 1.08	Guidance 2025 in € @ 1.13 (Cons. f/x)	Consensus in € @ 1.13
<b>Adj. EBITDA AL Group</b>	<b>&gt;45.0</b>	<b>&gt;43.7</b>	<b>44.0</b>
thereof ex US	15.0	15.0	15.1
thereof TMUS	>30.0	>28.7	28.9
 <b>FCF AL</b>	 <b>&gt;20.0</b>	 <b>&gt;19.3</b>	 <b>19.4</b>
thereof ex US	3.6 <sup>1</sup>	3.6 <sup>1</sup>	3.6
thereof TMUS	>16.4	>15.7	15.7 <sup>2</sup>
 <b>Adj. EPS in €</b>	 <b>~2.00</b>		 <b>1.99</b>

<sup>1</sup> Includes €0.1 bn of cash returns related to tower transaction.

<sup>2</sup> Calculated by using the DT pre-results Group consensus of €19,359 bn and subtracting ex US contribution of €3,630.

# Balance sheet solid across the board

€ bn

	30/06/2024	30/09/2024	31/12/2024	31/03/2025	30/06/2025
Balance sheet total	296.0	288.6	304.9	305.0	281.5
Shareholders' equity	92.4	92.4	98.6	97.8	89.7
Net debt excl. leases (AL)	97.1	92.5	99.3	95.7	93.0
Net debt excl. leases (AL)/adj. EBITDA AL <sup>1</sup>	2.32	2.18	2.31	2.18	2.11
Net debt incl. leases (IFRS 16)	135.1	128.7	137.3	131.9	126.5
Net debt incl. leases IFRS 16/adj. EBITDA <sup>1</sup>	2.81	2.64	2.78	2.63	2.51
Equity ratio	31.2%	32.0%	32.3%	32.1%	31.9%

## Comfort zone ratios

Rating: A-/BBB	
Leverage ≤ 2.75x Net debt IFRS 16/Adj. EBITDA	
25 – 35% equity ratio	
Liquidity reserve covers redemptions of the next 24 months	

## Current rating

Fitch:	<b>BBB+</b>	stable outlook
Moody's:	<b>Baa1</b>	positive outlook
S&P:	<b>BBB+</b>	positive outlook

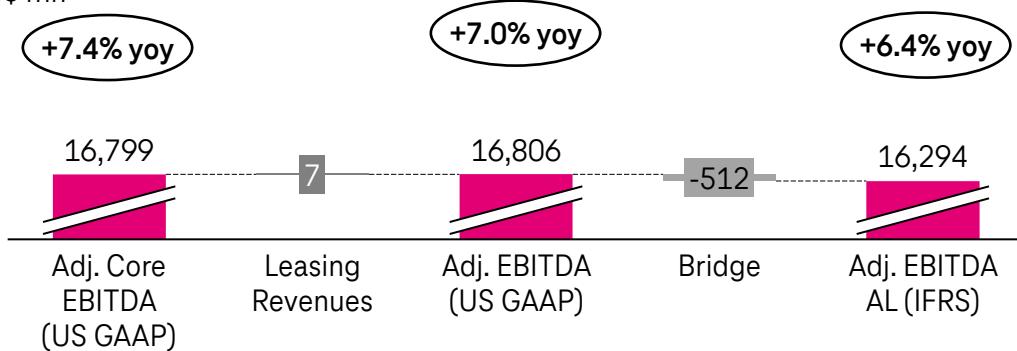
<sup>1</sup> Ratios for the interim quarters calculated on the basis of previous 4 quarters.

# TMUS

## EBITDA reconciliation

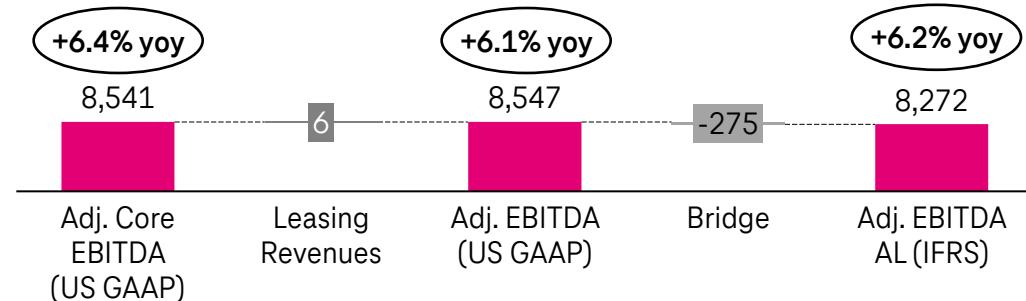
**H1/25**

US\$ mn



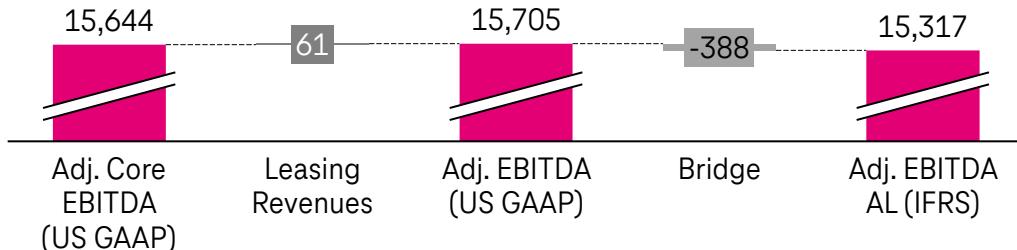
**Q2/25**

US\$ mn



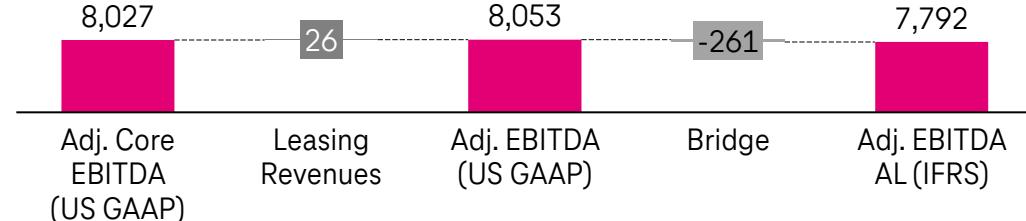
**H1/24**

US\$ mn



**Q2/24**

US\$ mn



# DT Group

## consistent financial growth over the last 5 years

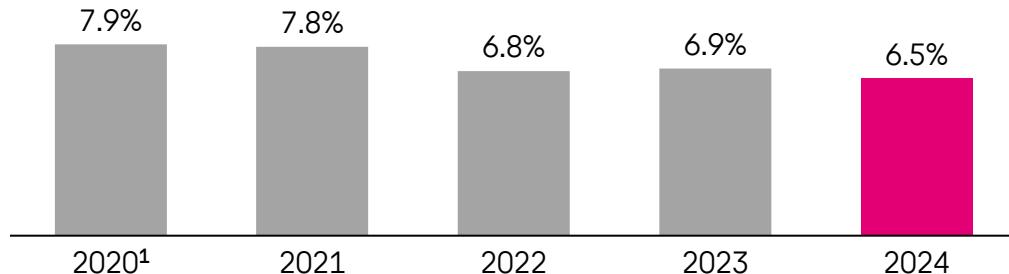
### Service revenue growth (organic)

in % yoy



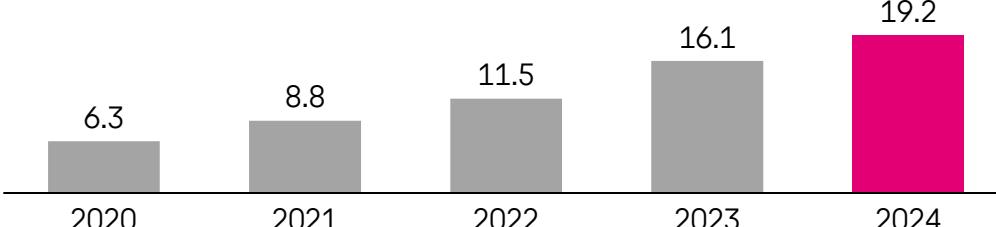
### Adj. Core EBITDA growth (organic)

in % yoy



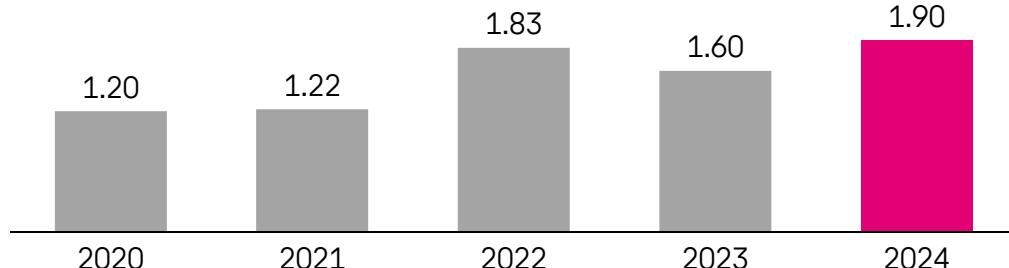
### FCF AL

€ bn



### Adj. EPS

€



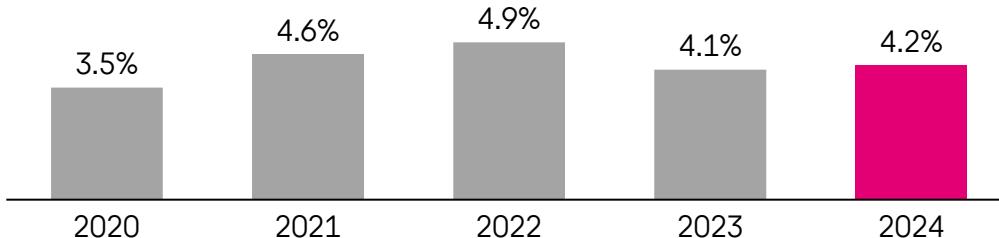
2020: Adj. EBITDA AL

# DT Group ex US & TMUS financials

## growth on both sides of the Atlantic

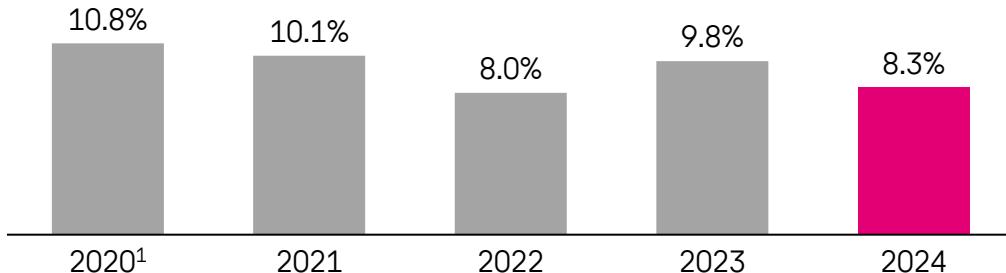
Organic service revenue growth TMUS

in % yoy



Organic core adj. EBITDA growth TMUS

in % yoy



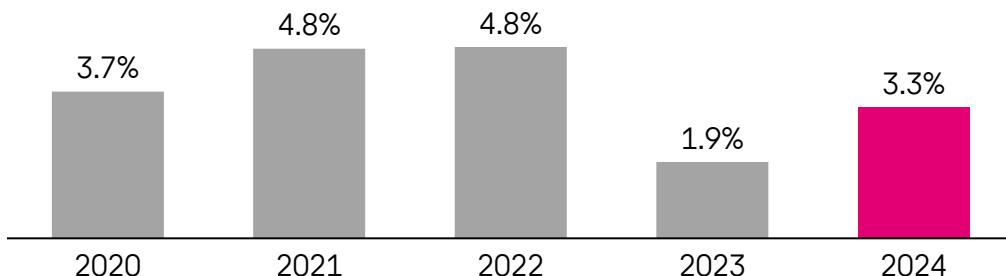
Organic service revenue growth DT ex US

in % yoy



Organic adj. EBITDA AL growth DT ex US

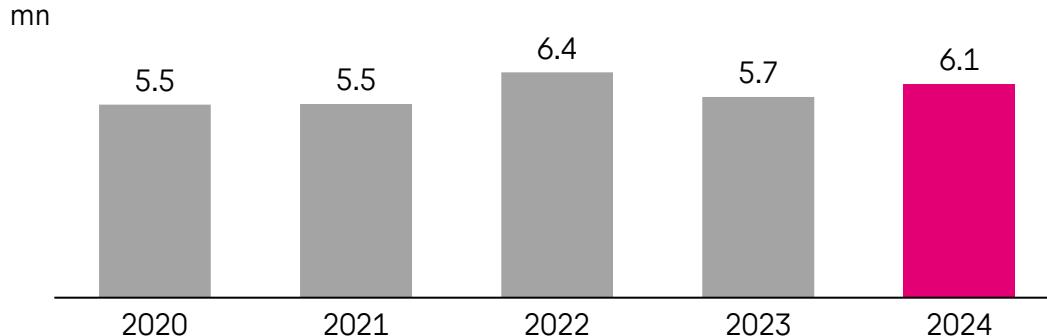
in % yoy



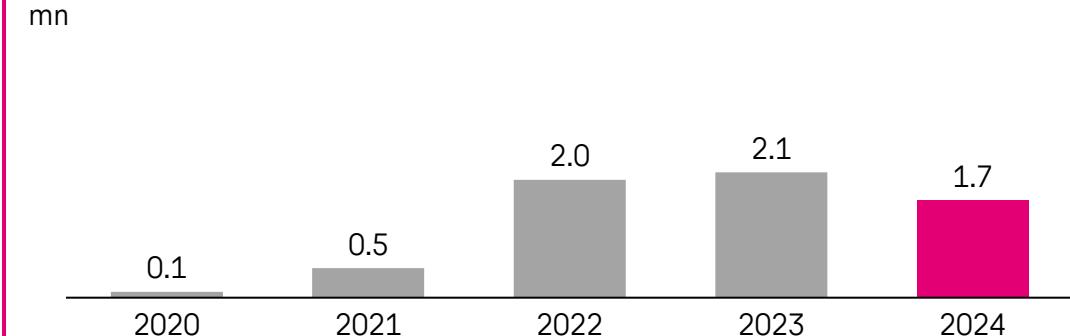
# DT Group

consistent customer growth over the last 5 years

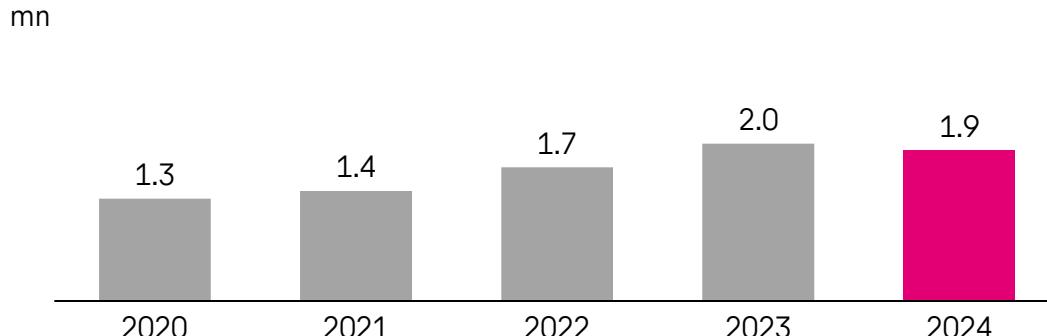
TMUS mobile postpaid net adds



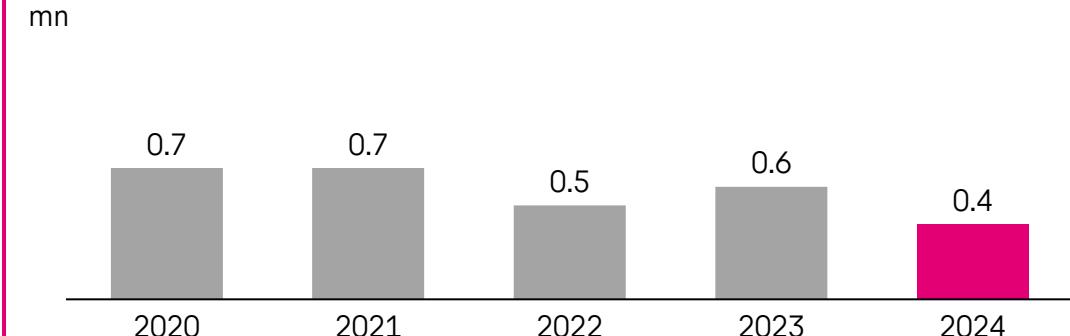
TMUS broadband net adds



DT ex US mobile postpaid net adds



DT ex US broadband net adds

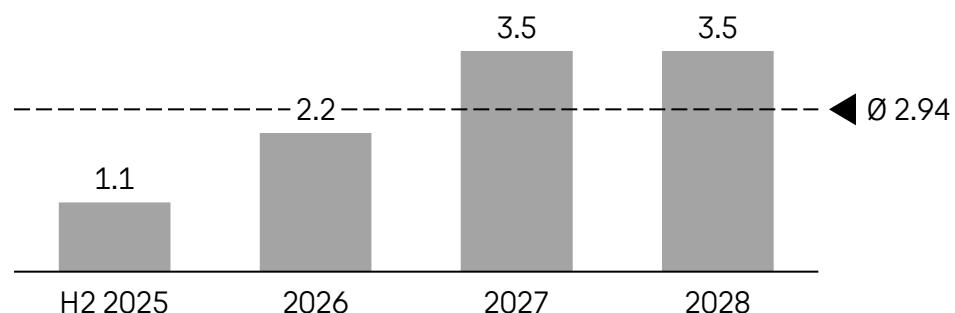


# Financials

## maturity profile covered by strong liquidity reserve

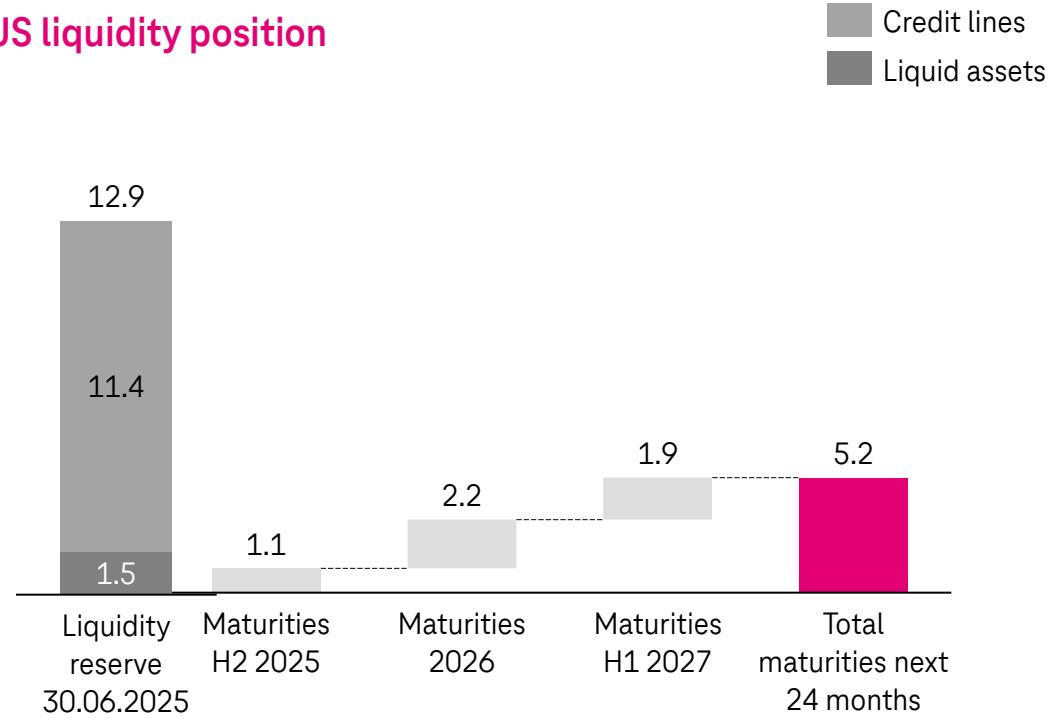
### Ex US debt maturing

€ bn



### Ex US liquidity position

€ bn



- Additional US\$1.5 bn of outstanding TMUS shareholder loans (to be repaid by 2028 at the latest)

# Outlook 2025/26 as per annual report 2024 (1/2)<sup>1</sup>

€ bn	2024 pro forma	2025e	2026e
<b>Revenue Group</b>			
Germany	115.9	Increase	Increase
US (in US\$)	25.7	Slight increase	Slight increase
Europe	81.3	Increase	Increase
Systems Solutions	12.3	Increase	Increase
Service Revs Group	4.0	Slight increase	Slight increase
Germany	96.7	Increase	Increase
US (in US\$)	22.5	Slight increase	Slight increase
Europe	66.3	Increase	Increase
Systems Solutions	10.2	Increase	Increase
Adj. EBITDA AL Group	3.9	Slight Increase	Slight Increase
Germany	43.0	~44.9	<b>Strong Increase</b>
US (in US\$)	10.5	10.8	Increase
Europe	30.9	32.3	Strong increase
Systems Solutions	4.4	4.6	Increase
	0.4	0.4	Increase

<sup>1</sup> See annual report 2024 for additional details.

# Outlook 2025/26 as per annual report 2024 (2/2)<sup>1</sup>

€ bn	2024 pro forma	2025e	2026e
<b>Cash Capex Group</b>			
Germany	16.0	~17.1	Stable
US (in US\$)	4.8	Stable	Slight increase
Europe	8.9	Increase	Stable
Systems Solutions	1.9	Slight increase	Slight increase
FCF AL Group	0.2	Stable	Stable
Adj. EPS in €	19.2	~19.9	Increase
Net debt/adj. EBITDA	1.90	~2.00	Strong increase
	2.78x	≤2.75x	≤2.75x

<sup>1</sup> See annual report 2024 for additional details.

# Investor + Analyst Webcast with Q&A session

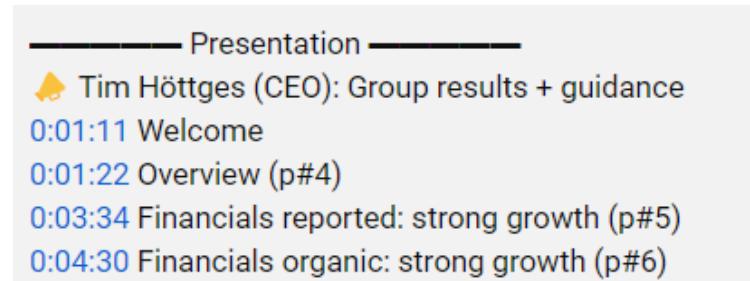
The conference call will be held on **August 7 at 14:00 CEST**, 13:00 GMT, 08:00 EDT, 05:00 PDT, 21:00 JST

DT Participants: [Tim Höttges \(CEO\)](#), [Christian Illek \(CFO\)](#), [Hannes Wittig \(Head of IR\)](#)



- Live webcast
- Instant replay
- Available on all devices

- Detailed time stamps in video description for slides + Q&A:



<https://dtag-public.webex.com/dtag-public-de/j.php?MTID=mbc1e7fc504494903a9bfdef0e3b294cb>

Password: Q2RESULTS

To ask a question, click the “lift hand” function. If you would like to cancel your question, click it again.



Dial-in

DE +49-619-6781-9736, UK +44-20-7660-8149,

US +1-650-215-5226

Meeting-ID: 2782 652 9248

To ask a question, press “star 3”. If you would like to cancel your question, press “star 3” again.

# Further questions

please contact the IR department



+49 228 181 – 8 88 80

[investor.relations@telekom.de](mailto:investor.relations@telekom.de)

## All Q2-2025 Documents



Individual contact details for  
all IR representatives:  
[www.telekom.com/ircontacts](http://www.telekom.com/ircontacts)



Homepage:  
[www.telekom.com/investors](http://www.telekom.com/investors)



## Investor relations on social media – Follow us to stay up to date!



[linkedin.com/showcase/  
deutsche-telekom-investor-  
relations](https://linkedin.com/showcase/deutsche-telekom-investor-relations)



[youtube.com/@dt\\_ir](https://youtube.com/@dt_ir)



[www.twitter.com/DT\\_IR](https://www.twitter.com/DT_IR)

