

Deutsche Telekom

Q2 2025 results

August 7, 2025



#DT25Q2

Disclaimer

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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

Revenue

Operating Profit

Operating Profit Margin

Operating Profit per Share

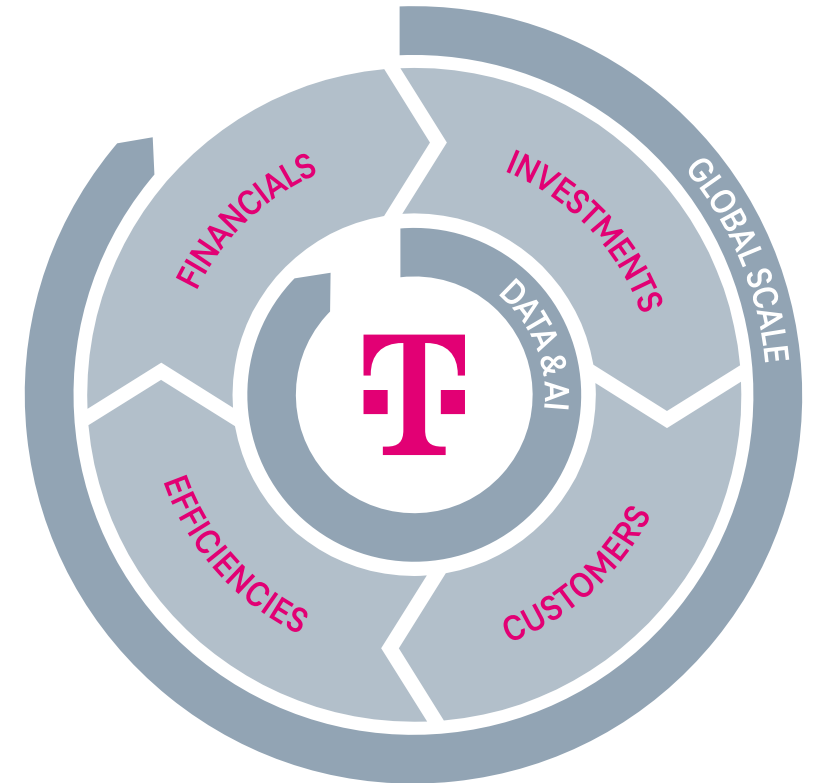
Operating Profit per Share

H1/25

consistent reliable growth

H1/2025 Highlights

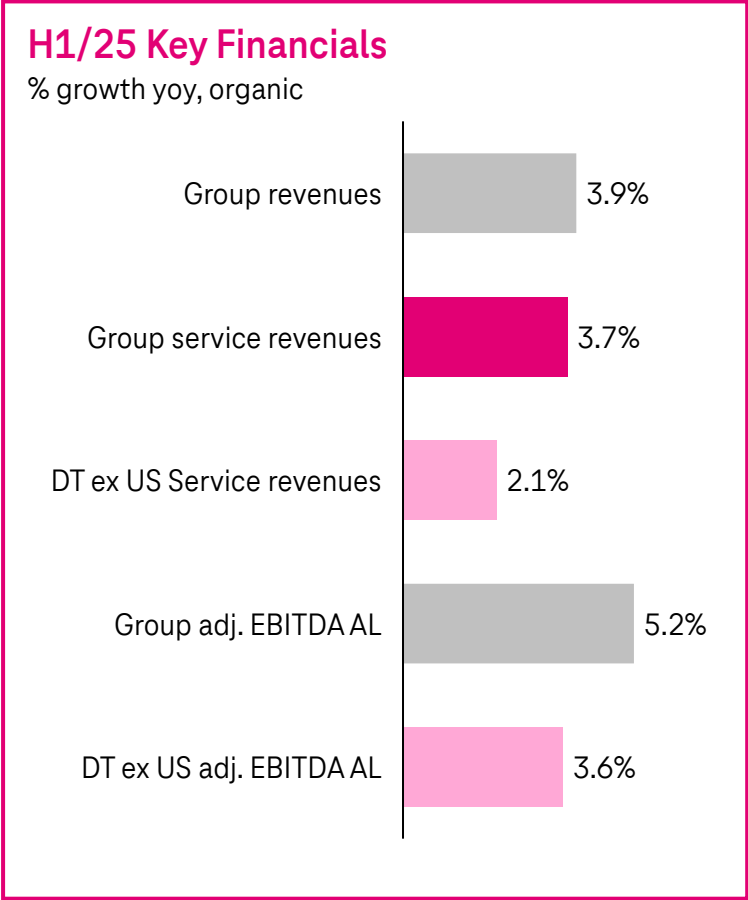
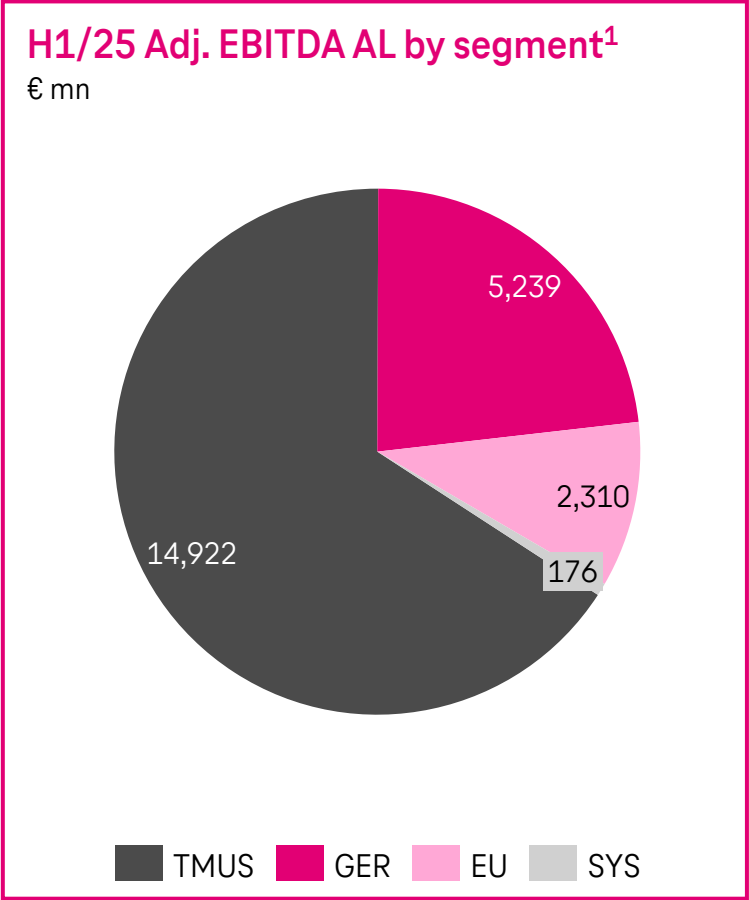
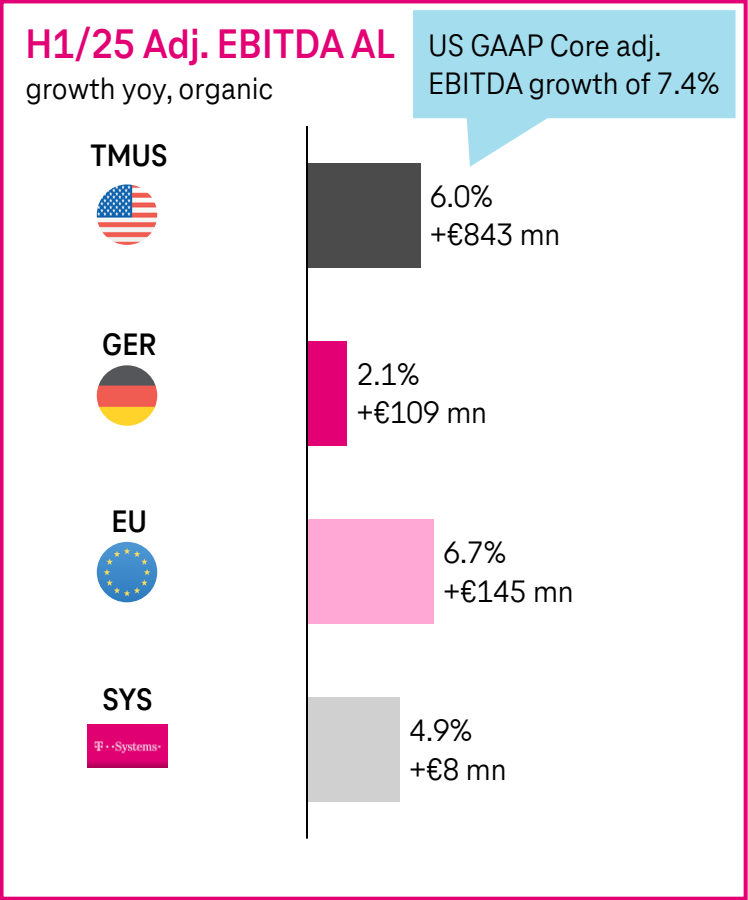
- Market leading customer and financial growth continues: H1 organic service revenues +3.7%, adj. EBITDA AL +5.2%, FCF AL +17.8%¹, adj. EPS +6.4%¹
- DT group guidance raised for the 2nd time, TMUS raises guidance for 2025 customer growth, EBITDA and FCF
- TMUS closes Metronet and UScellular transactions
- 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



¹FCF AL and adj. EPS growth rate as reported.

Financials H1/25 organic

strong organic growth



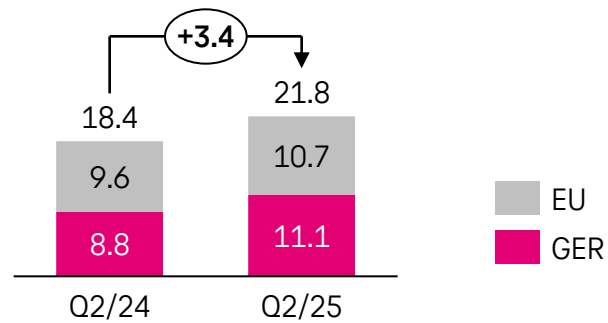
¹ Excl. GHS, GD & reconciliation (€ -351 mn). Group EBITDAAL € 22,297 mn.

Networks

extending our leadership

FTTH

Fiber homes passed in mn

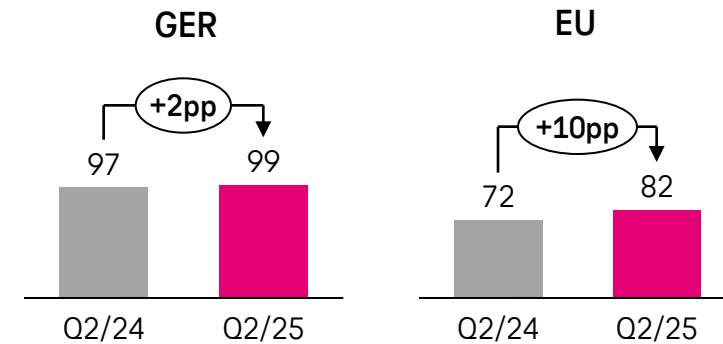


- Continuing to lead German fiber build
- DT wins Chip-Test as best German internet provider
- Lumos fiber JV with EQT completed with 475,000 US homes passed at closing
- Closing of Metronet fiber JV with KKR



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

Digital



- More than 16 mn users use our Apps
- Our Magenta Moments program keeps growing to 4.8 mn monthly active users
- Magenta Moments launch in Greece completed (July)
- Number of OneTV users increases to ~4.5 mn customers
- T-Life app in the US has over 75 mn installs
- About two thirds of TMUS consumer up-grades now occur via app



AI



G&A

Our internal AI-knowledge bot ("askT") is used by >30% of our German organization reducing search time up to 90%



Network

Mobile: AI RAN Guardian Agent monitors the RAN to detect and remediate degradations (up to 95% faster) moved to implementation in GER after successful MVP

Fiber: AI-based quality control in fiber rollout launched in GER which identifies issues in civil engineering (e.g. incorrectly installed fiber ducts)



IT

IT DevOps: AI coding accelerates and successfully increases AI-created lines of code to ~10%.

AI tools boosts our overall engineering capacity by more than 3%¹ in both AI4Development and AI4Ops areas



Sales & Service

Customer interaction:

AI driven "FragMagenta" Chatbot delivers on a constantly high level with a >50% solution rate in H1. Overall, "FragMagenta" Chat & Voice relief pressure from our service agents by deflecting 1.6 mn calls in H1.

1st wave of features to support agents with automated call documentation launched.

Customers



B2C:

- MagentaAI now rolled out to 3 additional markets (PL, HU, ME) in Q2, CZ was added this month and AT and SK to follow until August
- Launching DT's AI Phone across European footprint



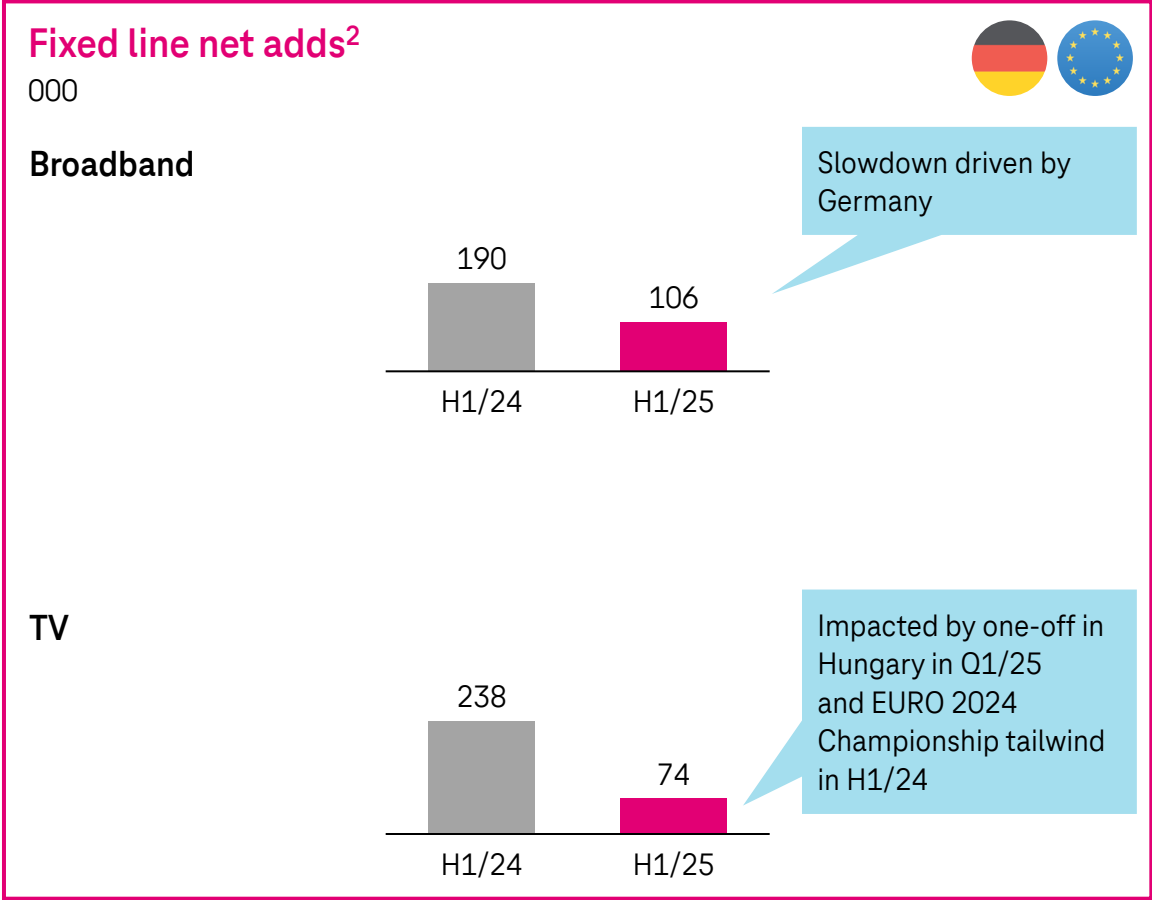
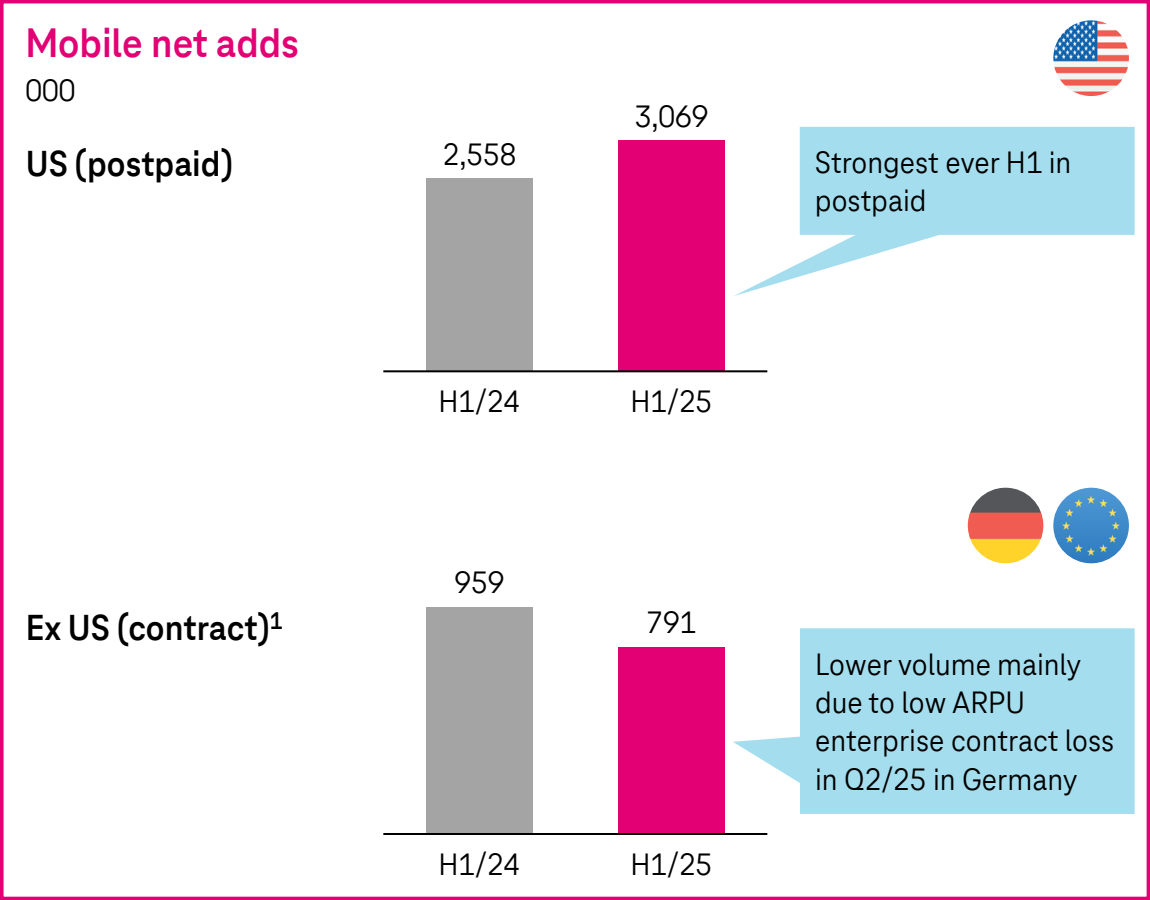
B2B:

- Building on AI Foundation Services we drive agentic AI to our customers and enable physical and edge AI
- Partnership with NVIDIA announced to build Europe's first Industrial AI Factory with 10k GPUs going live in Q1/26

¹ 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



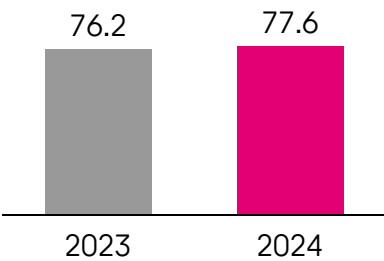
¹ GER + EU. GER: own brand only. ² GER + EU.

Society and Environment

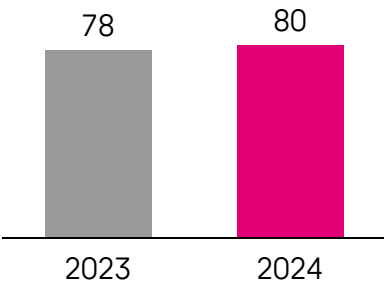
Ongoing progress with our ESG ambitions

Societal agenda

Customer satisfaction¹
Tri*M



Employee satisfaction^{1,2}
%



Environment

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

Society

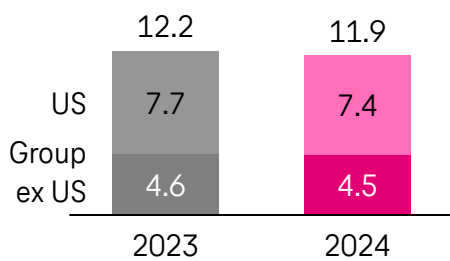
- Launch of cooperation between Telekom & Malteser for conversations against loneliness in Germany as “Plaudernetz”
- NEW spot against hate speech & incitement “Open your eyes”

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

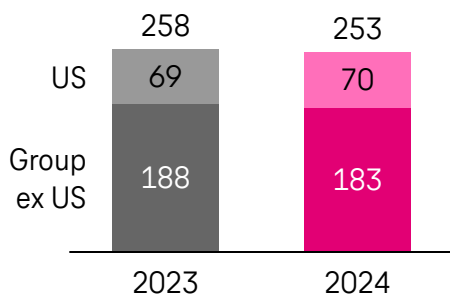
Environmental agenda

Energy consumption
mn MWh



CO₂e emissions (scope 1+2)

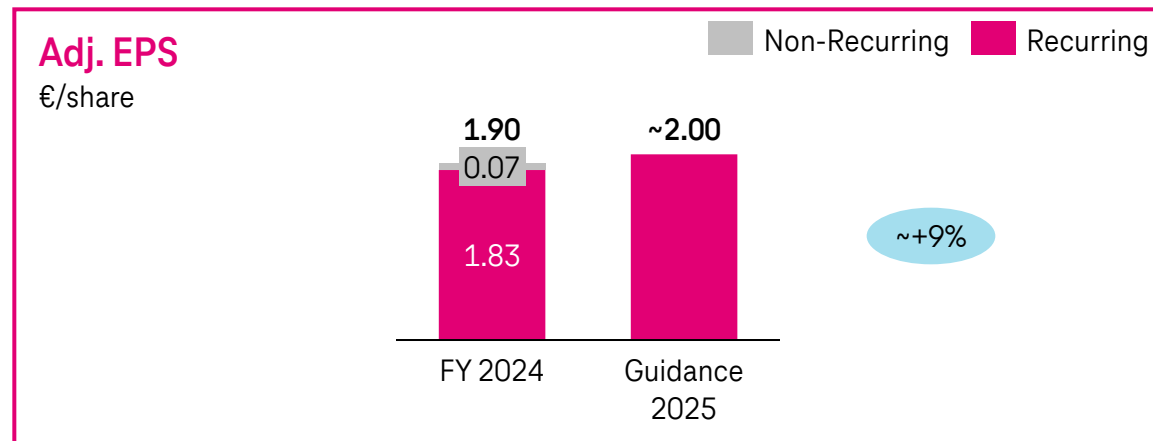
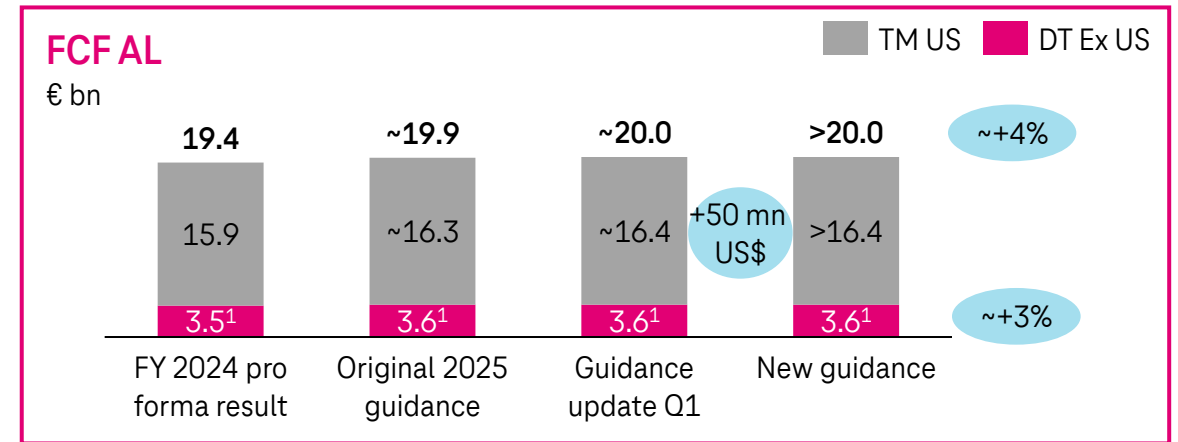
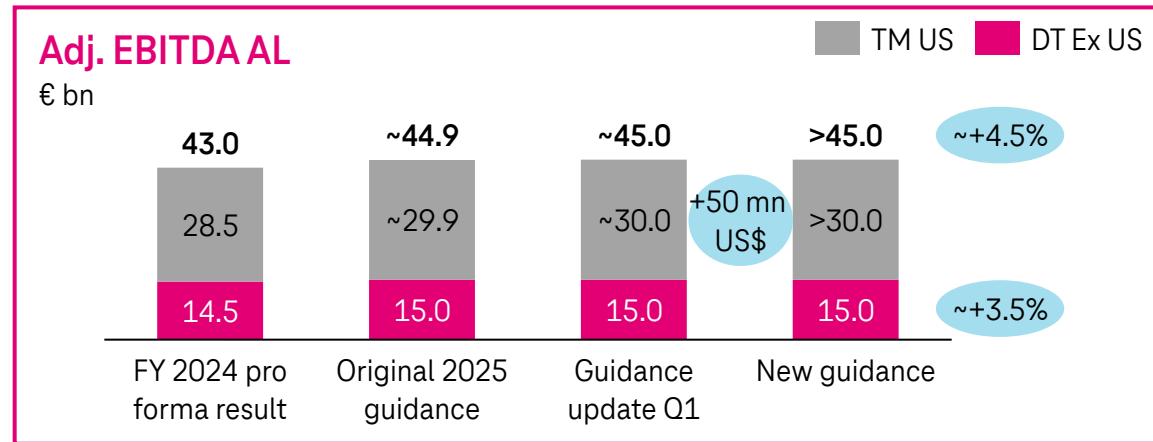
kt



¹ DT ex US. ² 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)

¹ 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

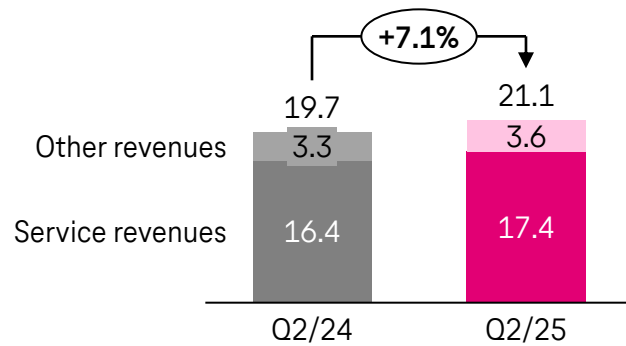
T-Mobile US

industry leading financial growth



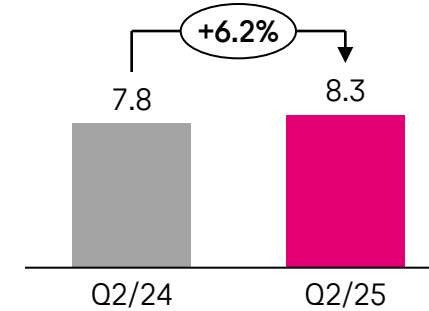
Revenues (IFRS)

US\$ bn



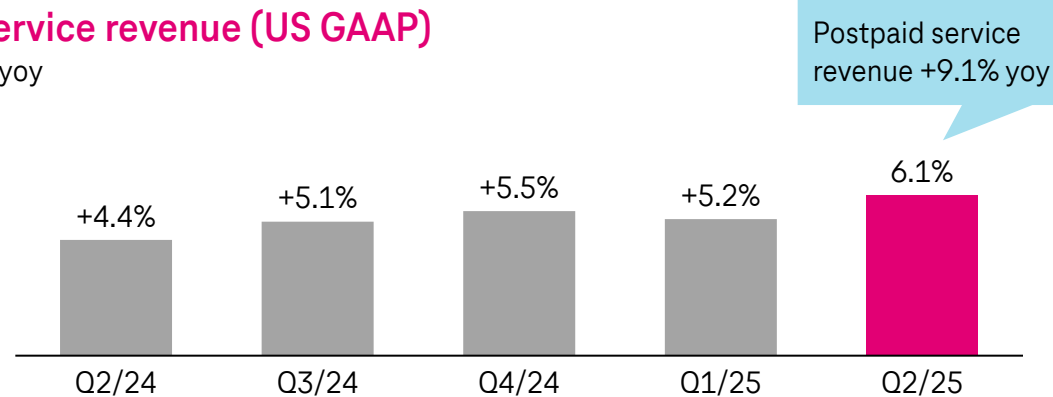
Adj. EBITDA AL (IFRS)¹

US\$ bn



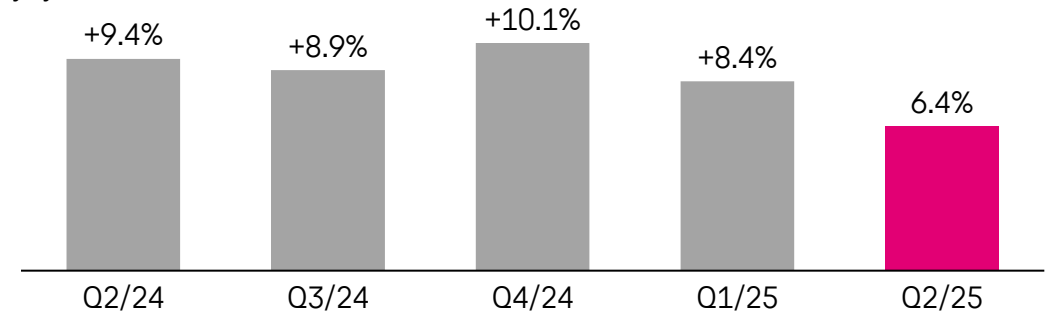
Service revenue (US GAAP)

% yoy



Core adj. EBITDA (US GAAP)

% yoy



¹ For IFRS bridge please refer to appendix.

T-Mobile US

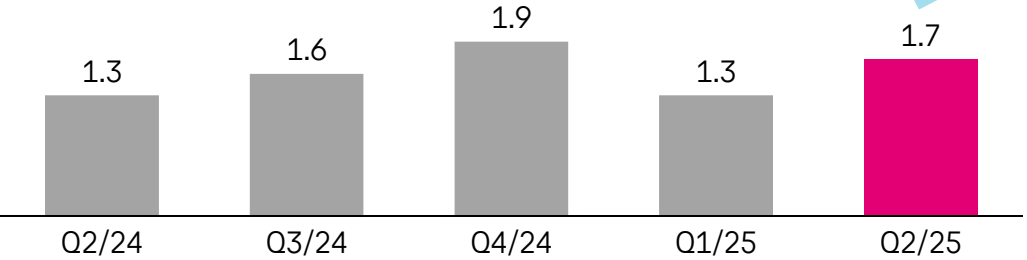
record quarter for net additions



Total postpaid net additions

mn

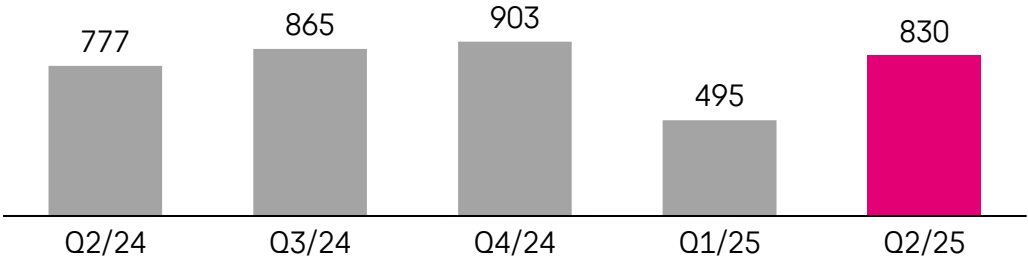
New 2025 guidance: +6.1 mn
- 6.4 mn (+500k at mid-point)



Postpaid phone net additions

000

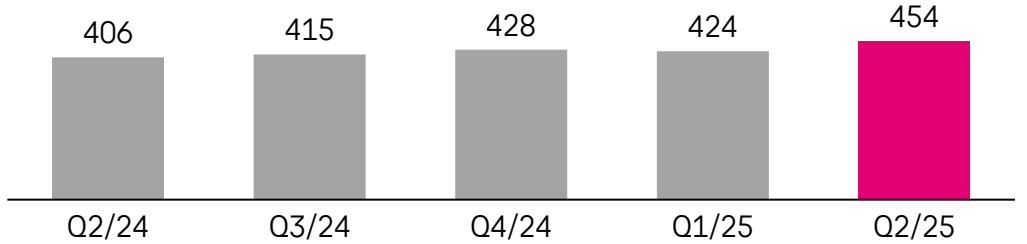
Industry leading. Best Q2 ever



5G Broadband customer net additions¹

000

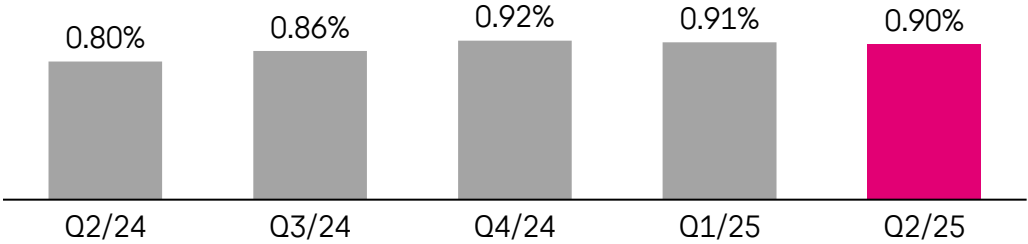
Industry leading, total
customer base at 7.3 mn



Postpaid phone churn

%

Temporary impact by rate plan optimizations, as
expected, with best YoY churn performance in the US



¹ Postpaid + Prepaid.

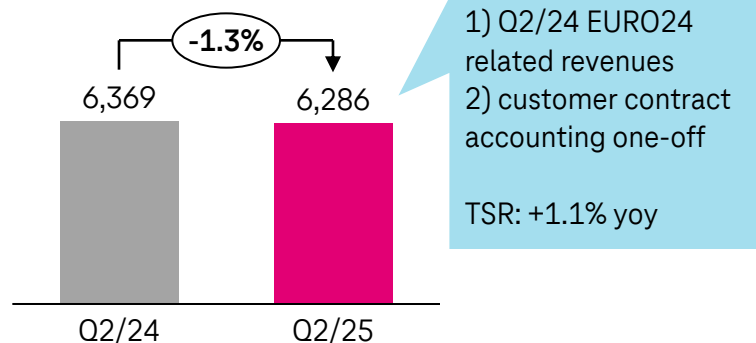
Germany

35th consecutive quarter of EBITDA growth



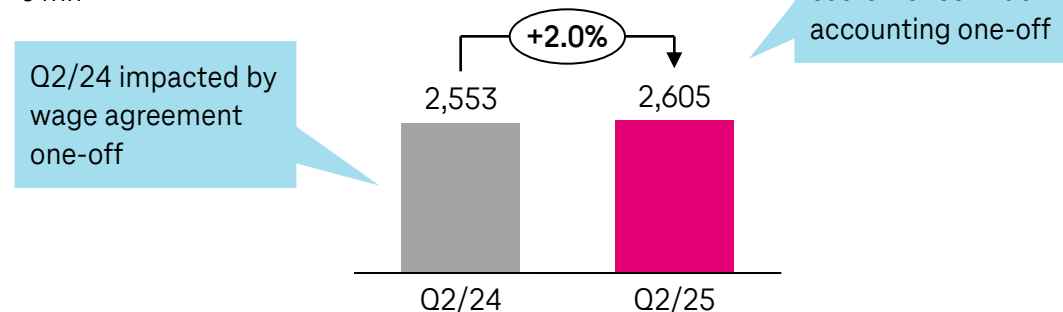
Revenues (reported)

€ mn



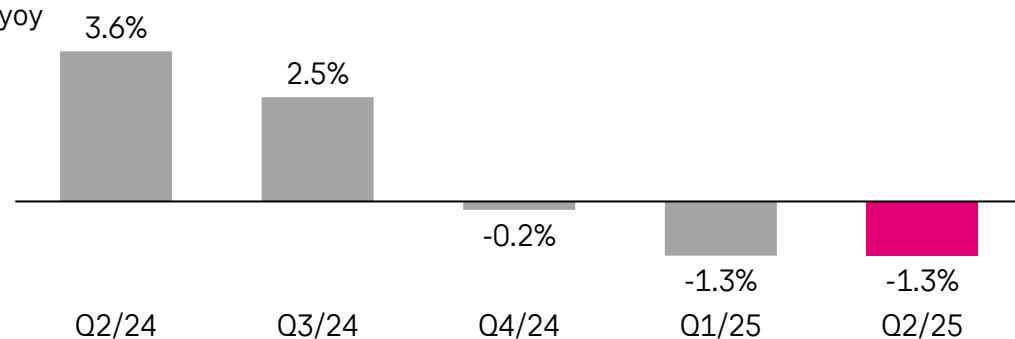
Adj. EBITDA AL (reported)

€ mn



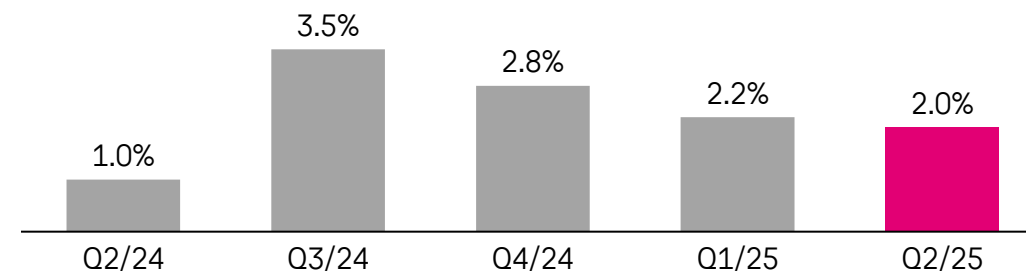
Revenue growth (organic)

% yoy



Adj. EBITDA AL growth (organic)

% yoy



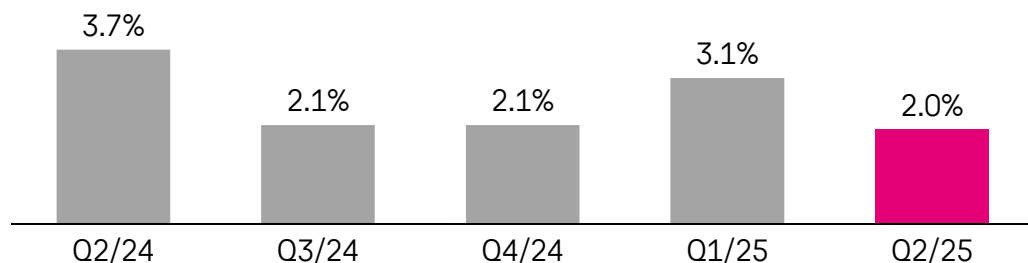
Germany

service revenues impacted by phasing



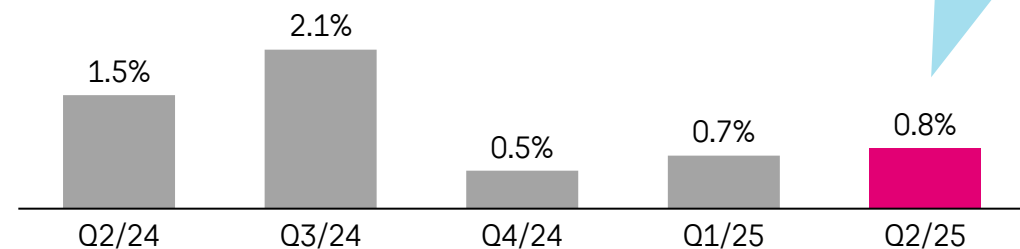
Mobile service revenue growth (organic)

% yoy



Fixed service revenue growth (organic)

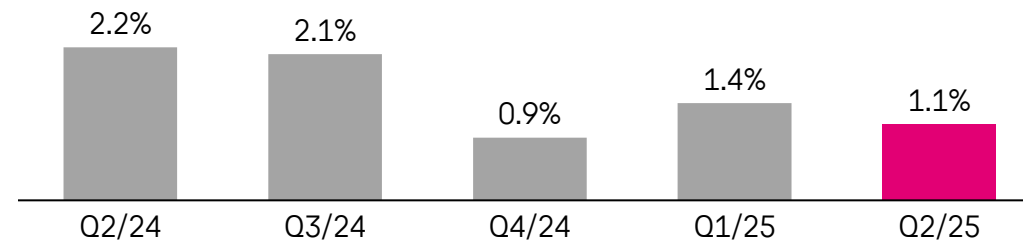
% yoy



Impacted by strong prior year IT revenues comp

Total service revenue growth (organic)

% yoy



Germany

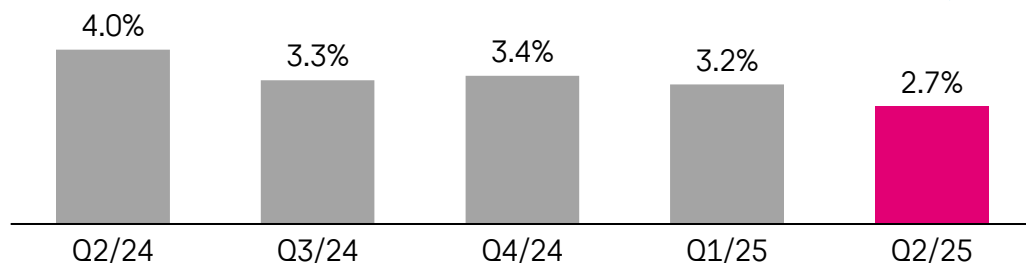
fixed revenues: growth in broadband and wholesale access



Broadband revenue growth (organic)

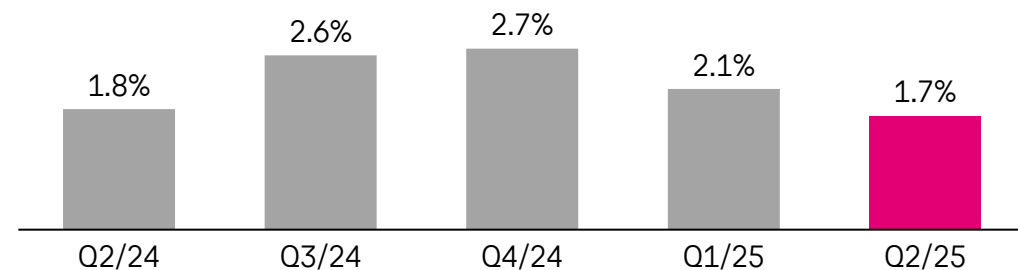
% yoy

Broadband (B2C)
ARPA +3.5% yoy



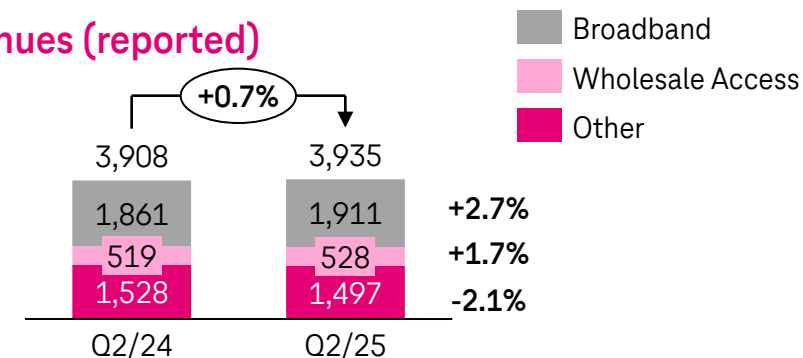
Wholesale access revenues (organic)

% yoy



Fixed service revenues (reported)

€ mn



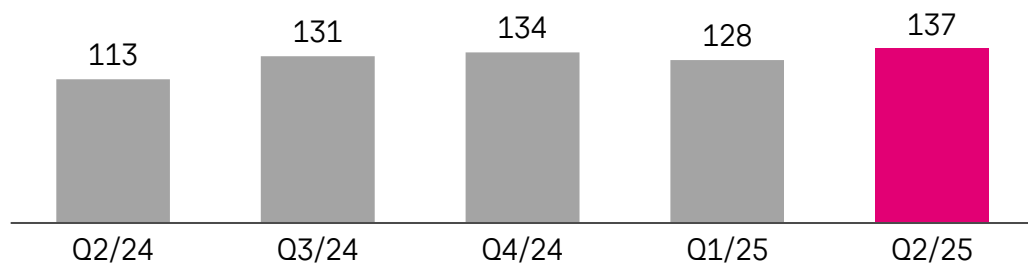
Germany

fixed KPIs: FTTH upselling continues



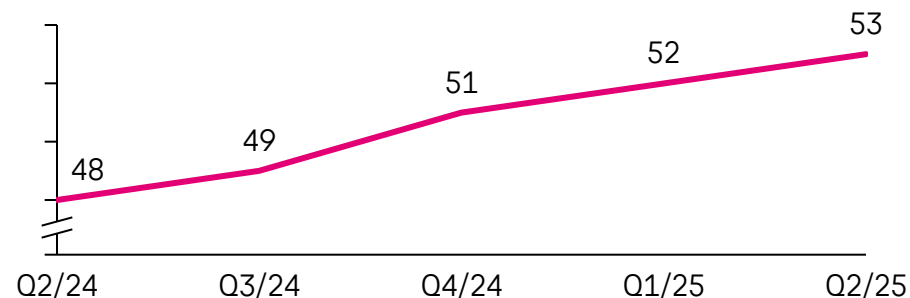
FTTH net adds

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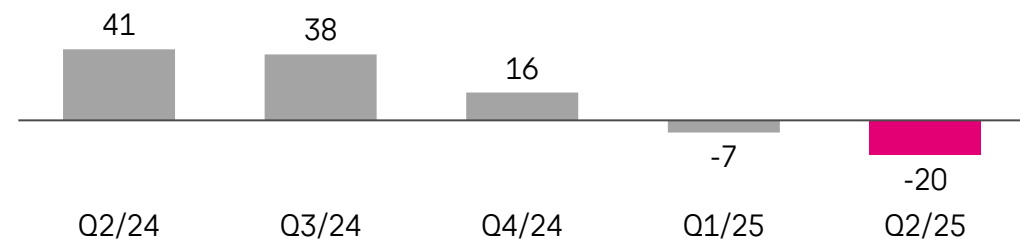
Retail customers with ≥ 100 Mbit/s tariff

% of customer base



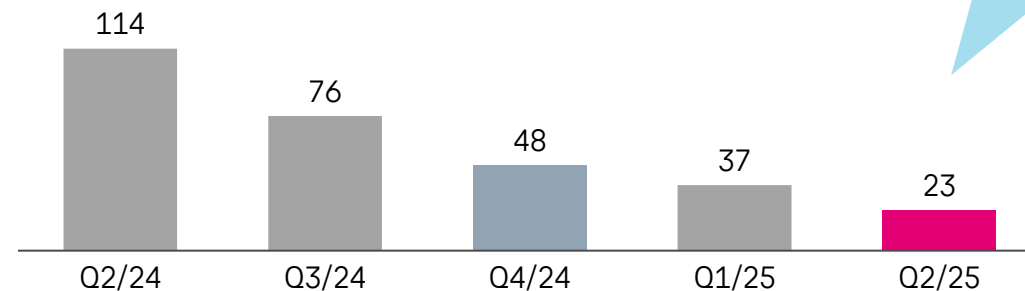
Broadband net adds

000



TV net adds (ex OTT)

000



In addition, ~40k OTT TV net adds

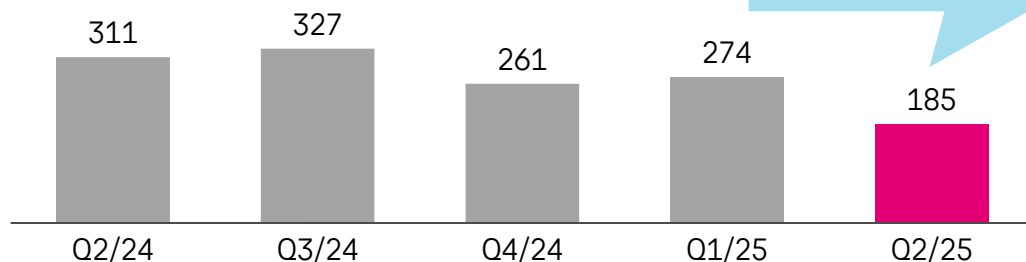
Germany

mobile KPIs: strong customer growth in a competitive market



Branded contract net adds¹

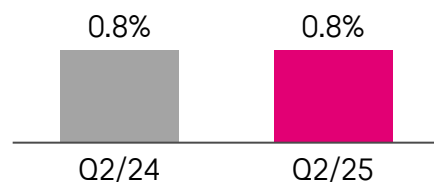
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Lower volume due to low ARPU Enterprise contract loss

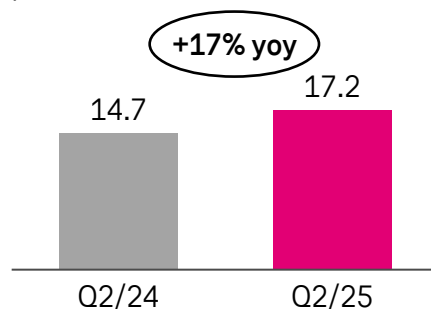
Churn²

%



Data usage²

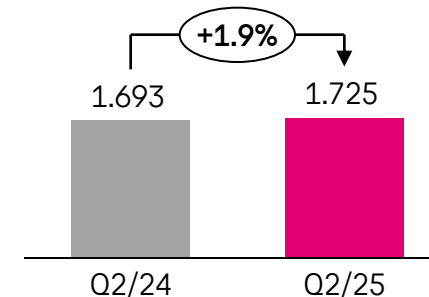
GB per month



+17% yoy

Mobile service revenues (reported)³

€ mn



+1.9%

¹ Own branded retail customers excl. multibrand, consumer IoT and "Schnellstarter". ² Of B2C T-branded contract customers. ³ Organic growth of +2.0%, due to re-allocation of 2 mn of revenue in Q2/24.

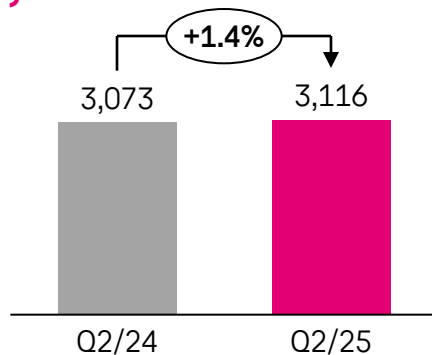
Europe

30th consecutive quarter of organic EBITDA growth



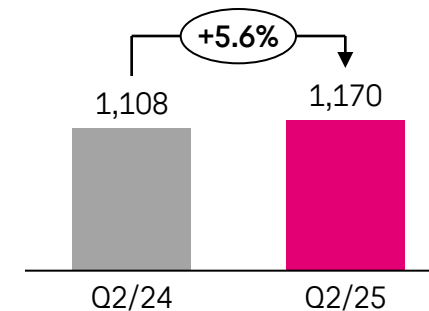
Revenues (reported)

€ mn



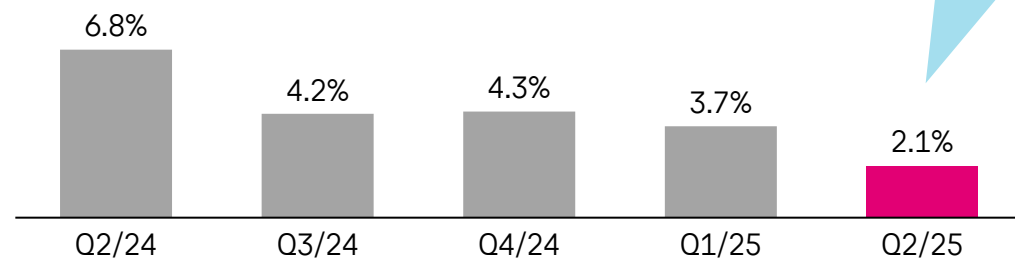
Adj. EBITDA AL (reported)

€ mn



Revenue growth (organic)

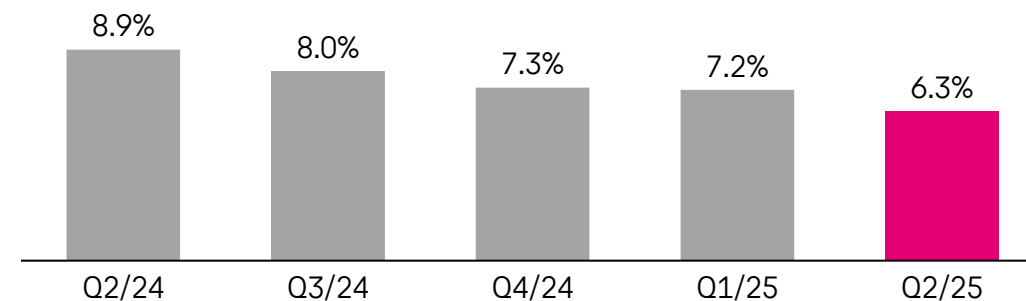
% growth yoy



Service revenue growth
+2.6% yoy

Adj. EBITDA AL growth (organic)

% growth yoy



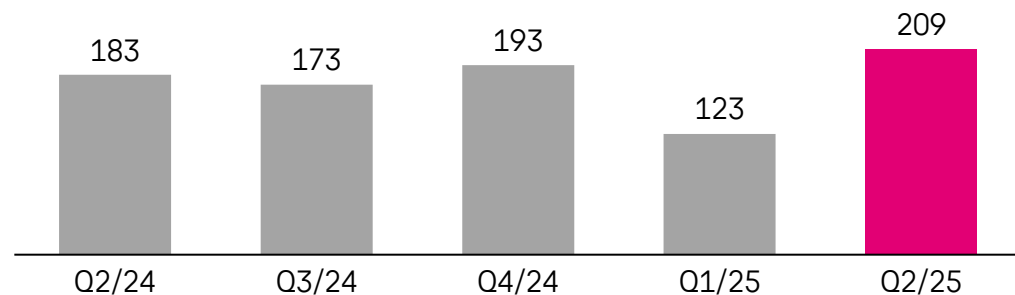
Europe

strong commercial performance continues



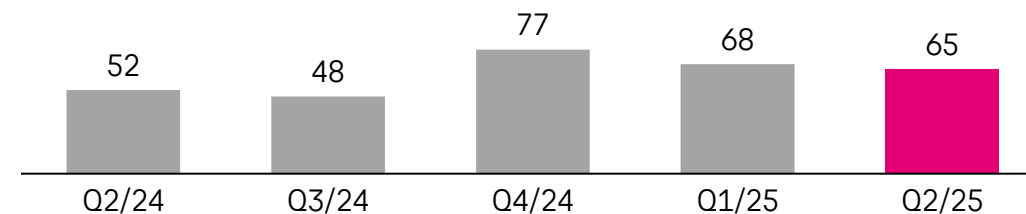
Mobile contract net adds¹

000



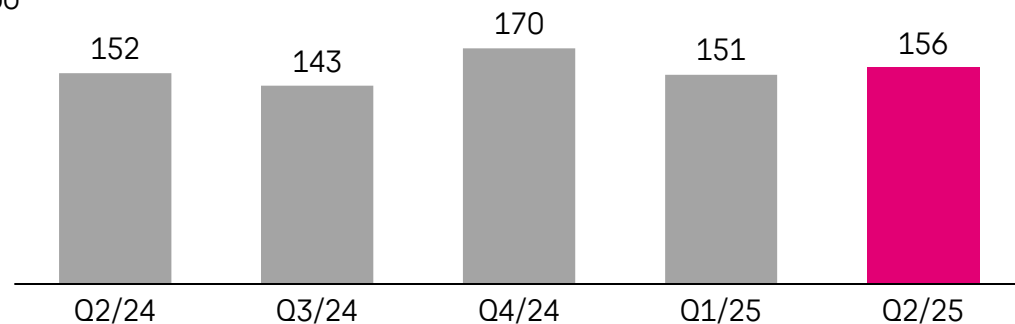
Broadband net adds

000



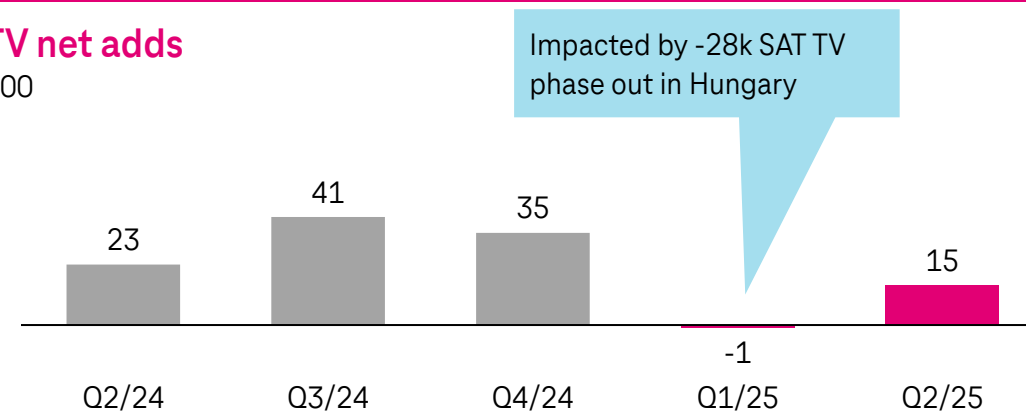
FMC net adds

000



TV net adds

000



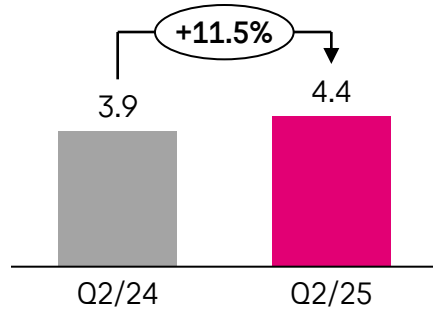
¹ Mobile contract: Minor reclassification of Customers from Contract to Prepaid in PL. 2024 numbers have been restated by +5k in FY 2024.

Systems Solutions

strong growth in order entry, revenue, and profitability

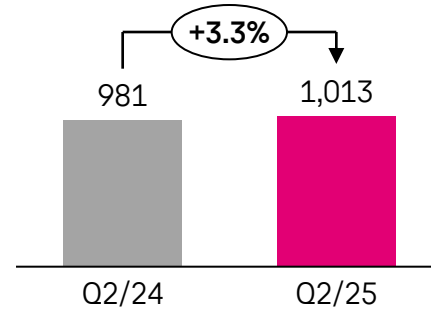
Order entry (LTM)

€ bn



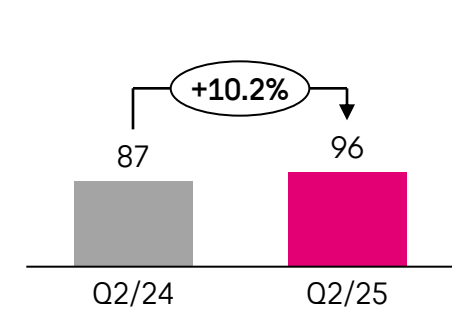
Revenues (reported)

€ mn



Adj. EBITDA AL (reported)

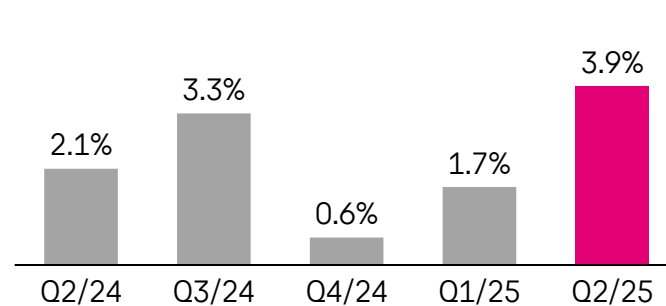
€ mn



- 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

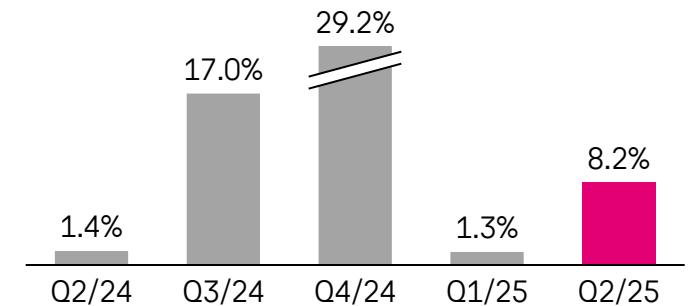
Revenue growth (organic)

% 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%	Q2 organic growth of 4.0%
Service revenues	24,088	24,384	+1.2%	47,573	49,341	+3.7%	Q2 organic growth of 4.0%
Adj. EBITDA AL	10,819	10,999	+1.7%	21,292	22,297	+4.7%	Q2 organic growth of 5.0%
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 ¹	5,229	4,878	-6.7%	8,938	10,528	17.8%	H1 recurring adj. EPS growth of 9.8%
Cash capex ¹	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%	

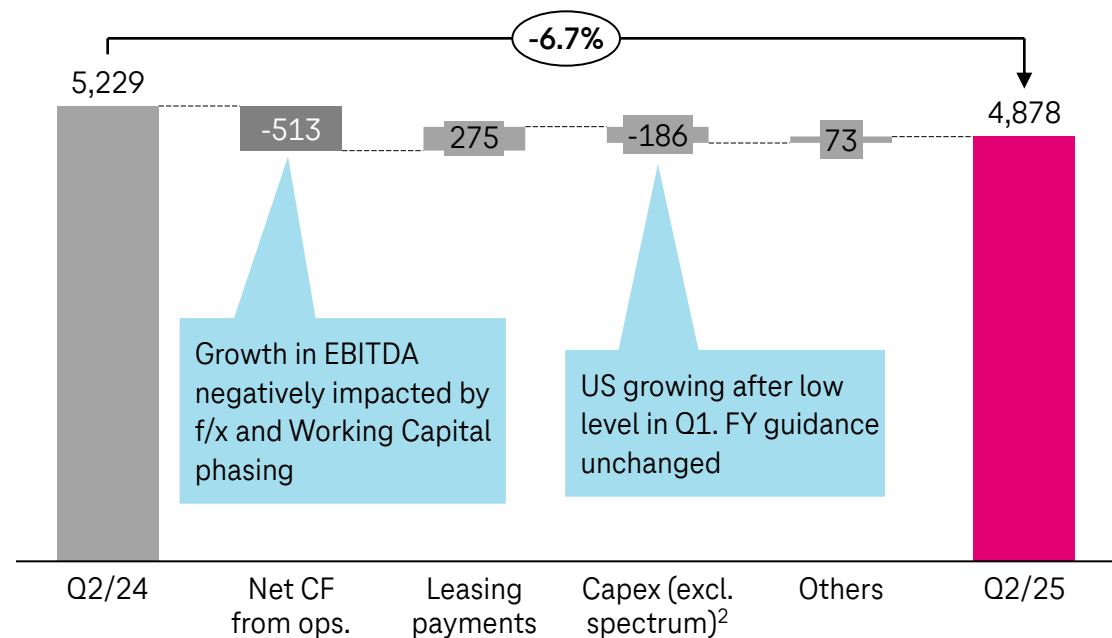
¹Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: Q2/25: €854 mn, H1/25: €992 mn, Q2/24: €175 mn, H1/24: -232 mn.

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

Free Cash Flow AL¹

€ mn

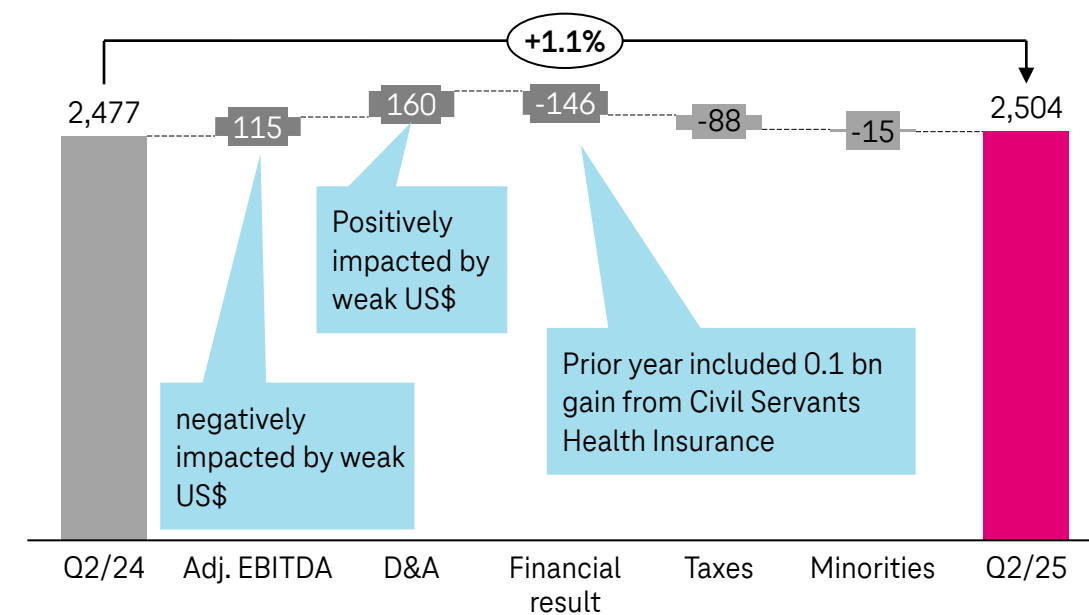
Q1/25 growth rate:
+52.4%



Adj. net profit

€ mn

Q1/25 growth rate:
9.1%



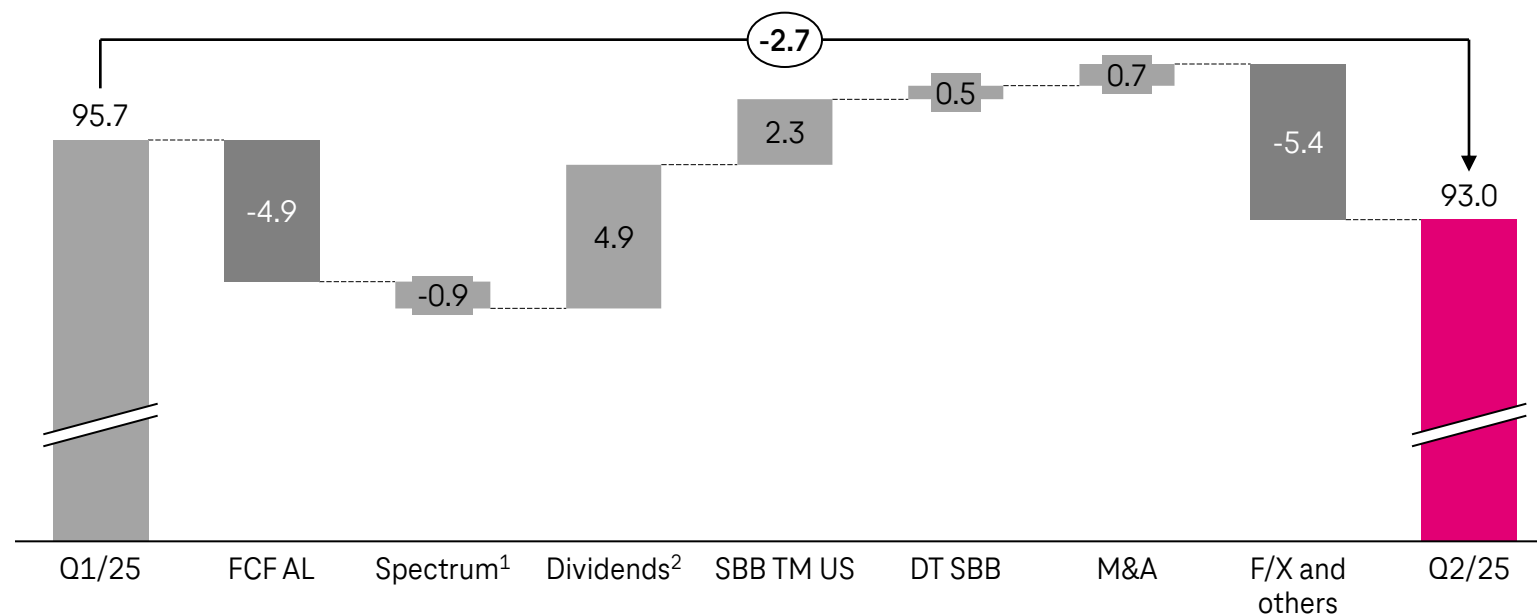
¹ Free cash flow and FCF AL before dividend payments and spectrum investment. ² Spectrum: Q2/25: €854 mn, Q2/24: €175 mn.

Net debt

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

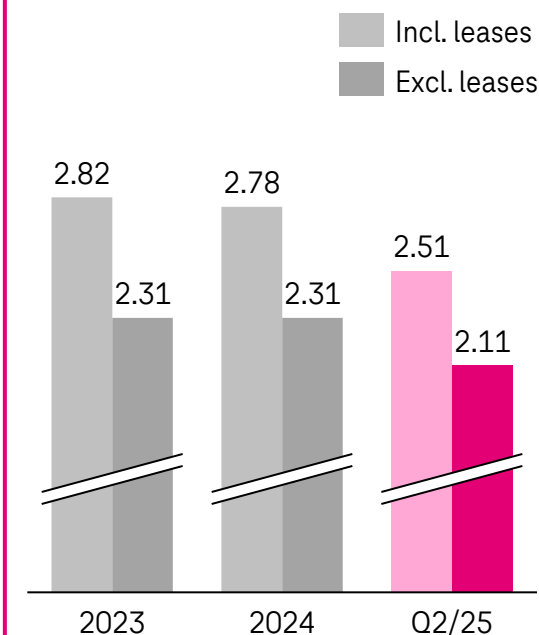
Net debt excl. leases (AL)

€ bn



Leverage ratios

X



¹ Includes cash inflow from sale of spectrum in the US. ² Includes dividends of subsidiaries.

H1 2025 results

Main takeaways

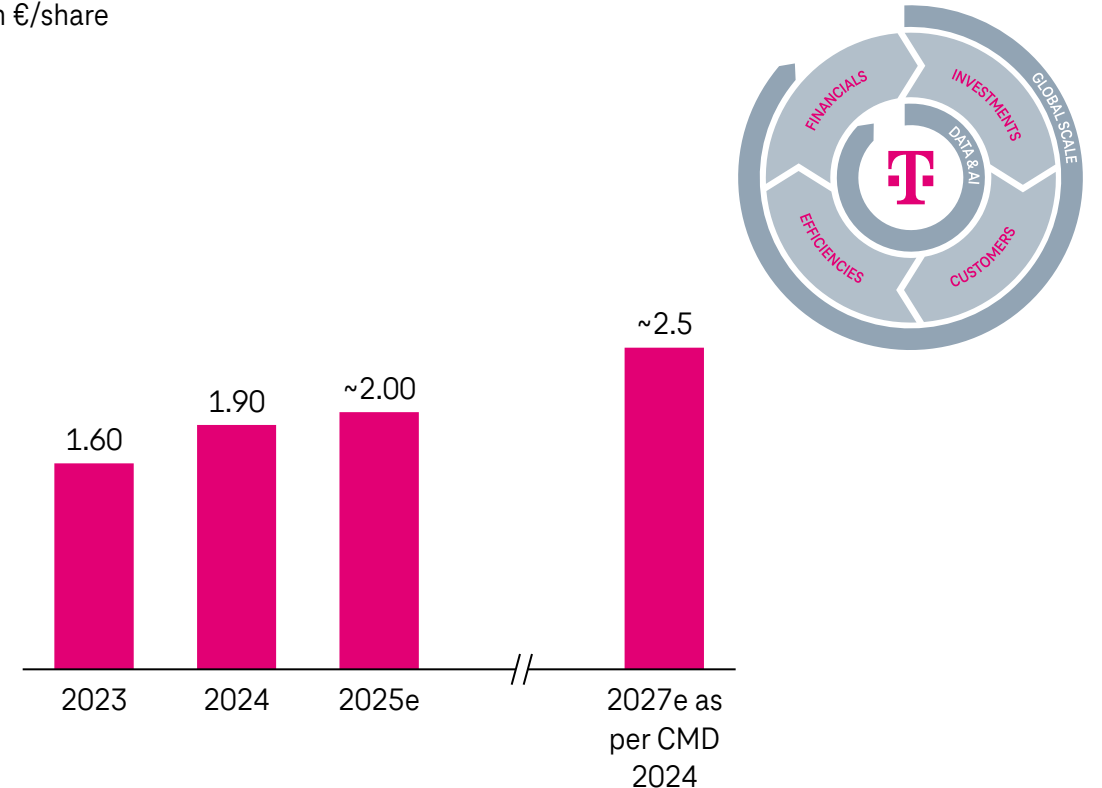
H1/25 Key messages

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%

Adj. EPS

in €/share



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 ¹	+5.2	+5.4

¹ Adj. EBITDA AL excl. TMUS handset leases.

FCF AL excl. US¹

well on track for FY guidance

€ bn

	H1 2024	H1 2025
Adj. EBITDA	7.9	8.1
Leasing opex	-0.8	-0.7
Adj. EBITDA AL	7.1	7.4
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
FCF AL	1.8	2.3

¹ 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
Adj. EBITDA AL Group	>45.0	>43.7	44.0
thereof ex US	15.0	15.0	15.1
thereof TMUS	>30.0	>28.7	28.9
FCF AL	>20.0	>19.3	19.4
thereof ex US	3.6 ¹	3.6 ¹	3.6
thereof TMUS	>16.4	>15.7	15.7 ²
Adj. EPS in €	~2.00		1.99

¹ Includes €0.1 bn of cash returns related to tower transaction. ² 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 ¹	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 ¹	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:	BBB+	stable outlook
Moody's:	Baa1	positive outlook
S&P:	BBB+	positive outlook

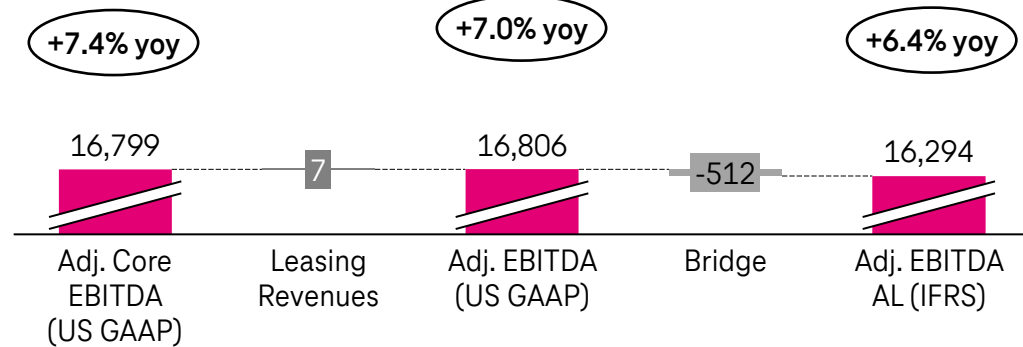
¹ Ratios for the interim quarters calculated on the basis of previous 4 quarters.

TMUS

EBITDA reconciliation

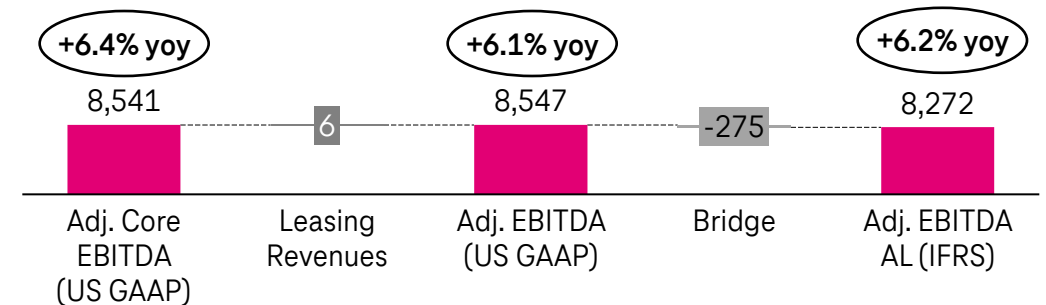
H1/25

US\$ mn



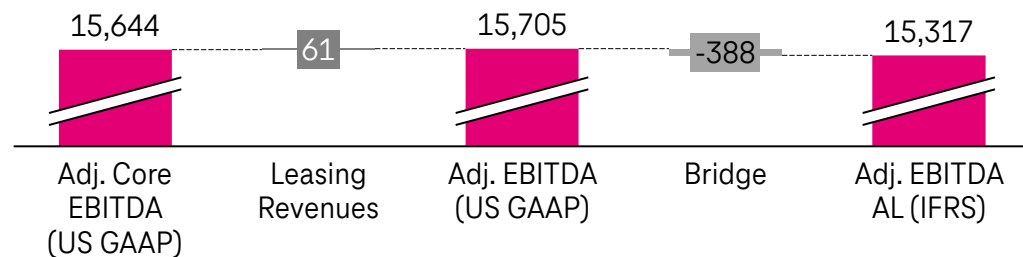
Q2/25

US\$ mn



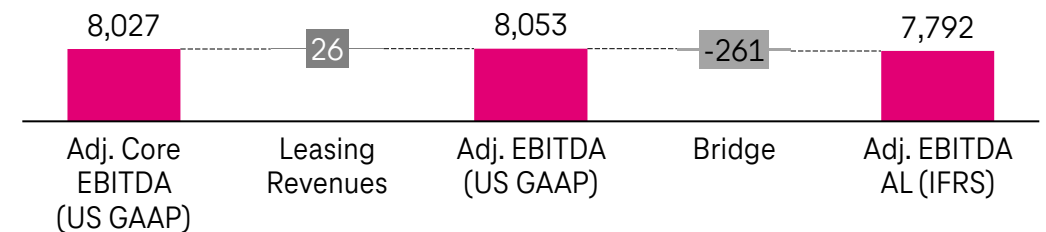
H1/24

US\$ mn



Q2/24

US\$ mn

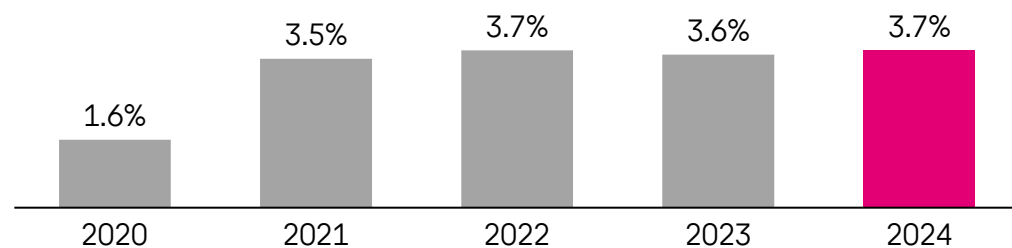


DT Group

consistent financial growth over the last 5 years

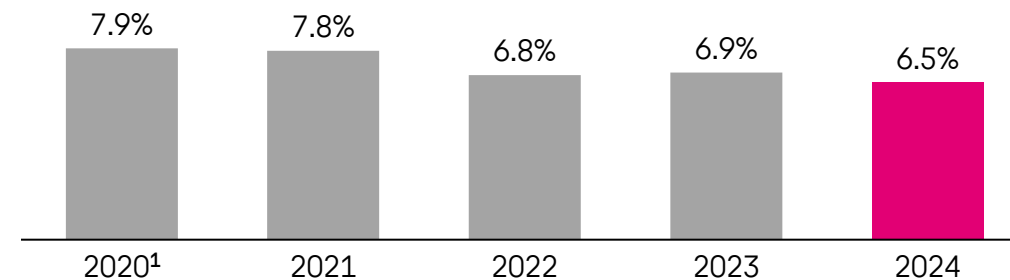
Service revenue growth (organic)

in % yoy



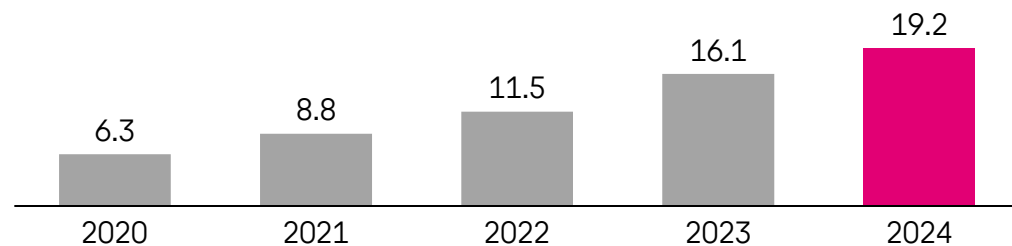
Adj. Core EBITDA growth (organic)

in % yoy



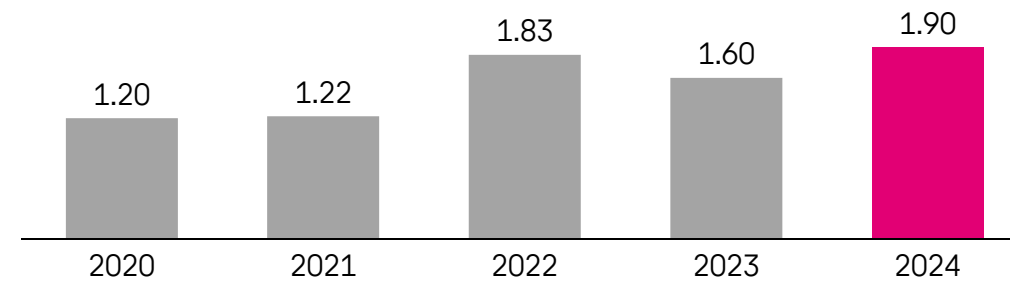
FCF AL

€ bn



Adj. EPS

€



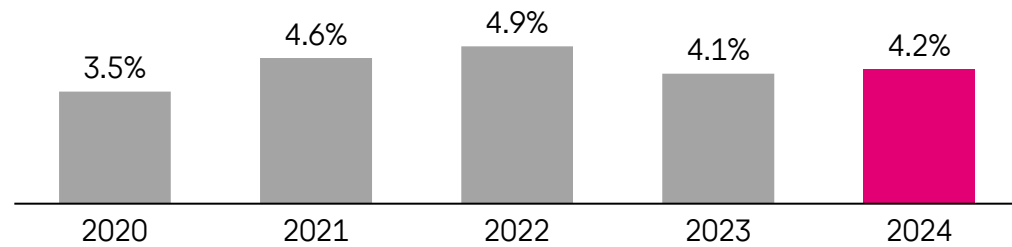
2020: Adj. EBITDA AL

DT Group ex US & TMUS financials

growth on both sides of the Atlantic

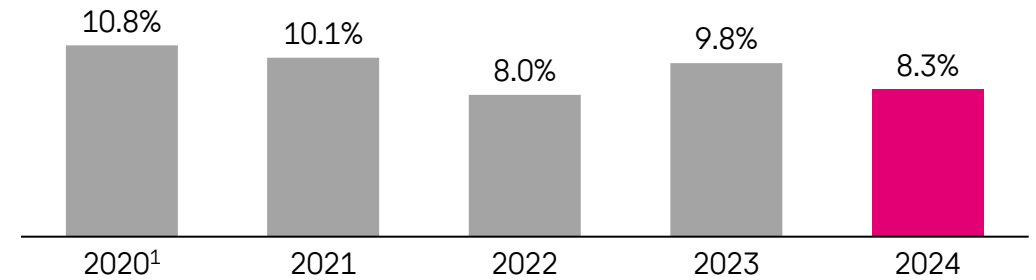
Organic service revenue growth TMUS

in % yoy



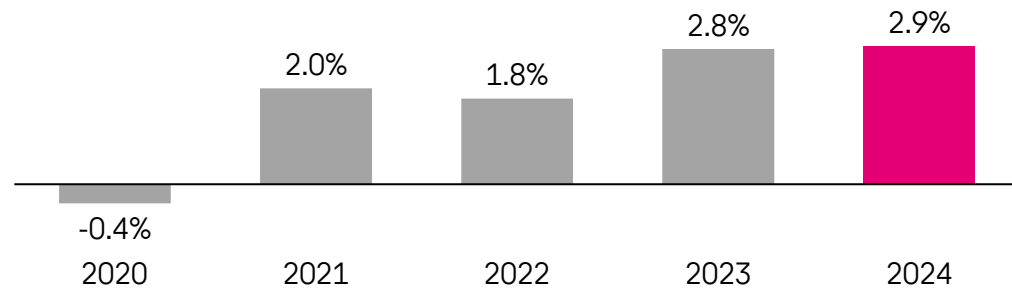
Organic core adj. EBITDA growth TMUS

in % yoy



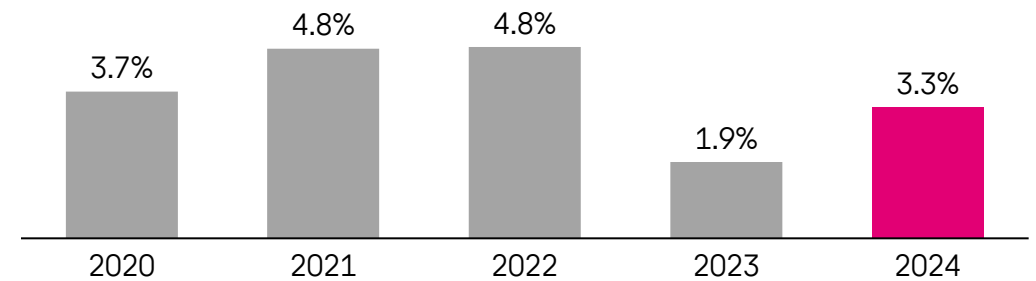
Organic service revenue growth DT ex US

in % yoy



Organic adj. EBITDA AL growth DT ex US

in % yoy



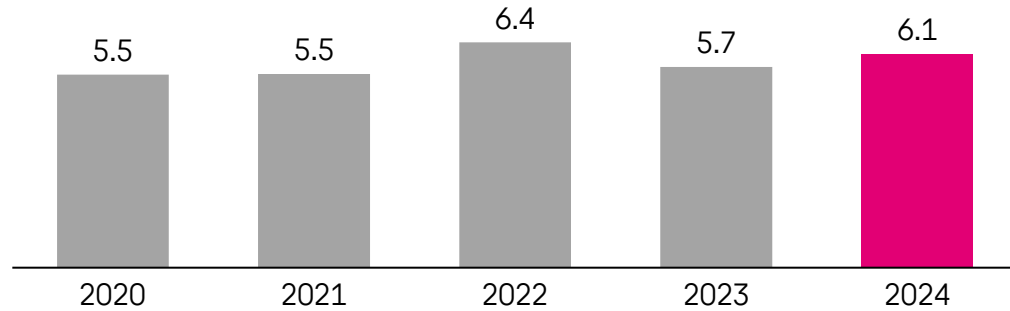
2020: Adj. EBITDA AL

DT Group

consistent customer growth over the last 5 years

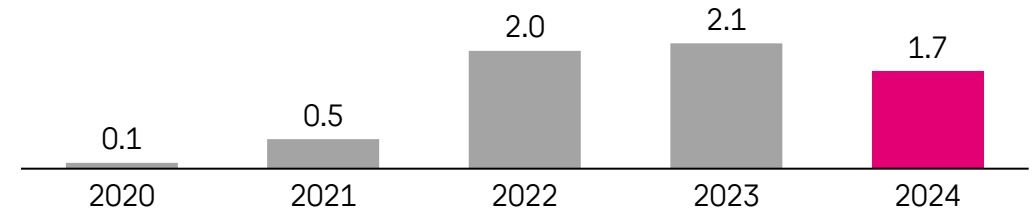
TMUS mobile postpaid net adds

mn



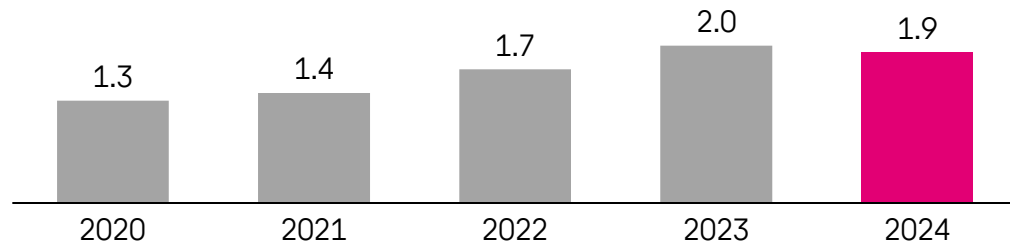
TMUS broadband net adds

mn



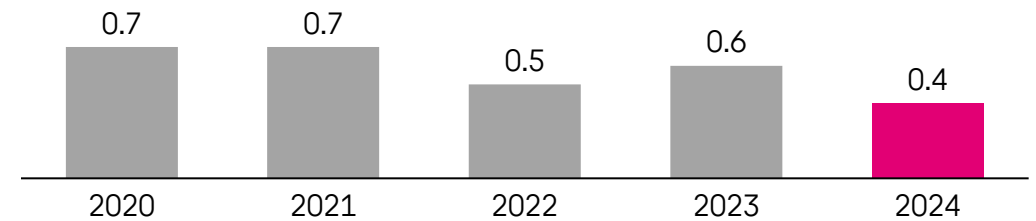
DT ex US mobile postpaid net adds

mn



DT ex US broadband net adds

mn

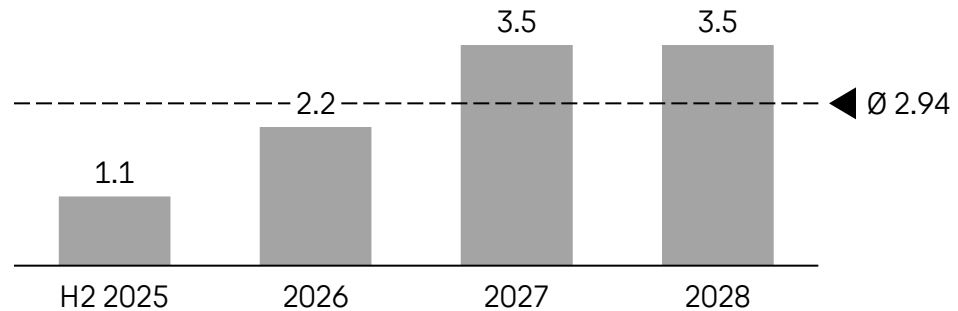


Financials

maturity profile covered by strong liquidity reserve

Ex US debt maturing

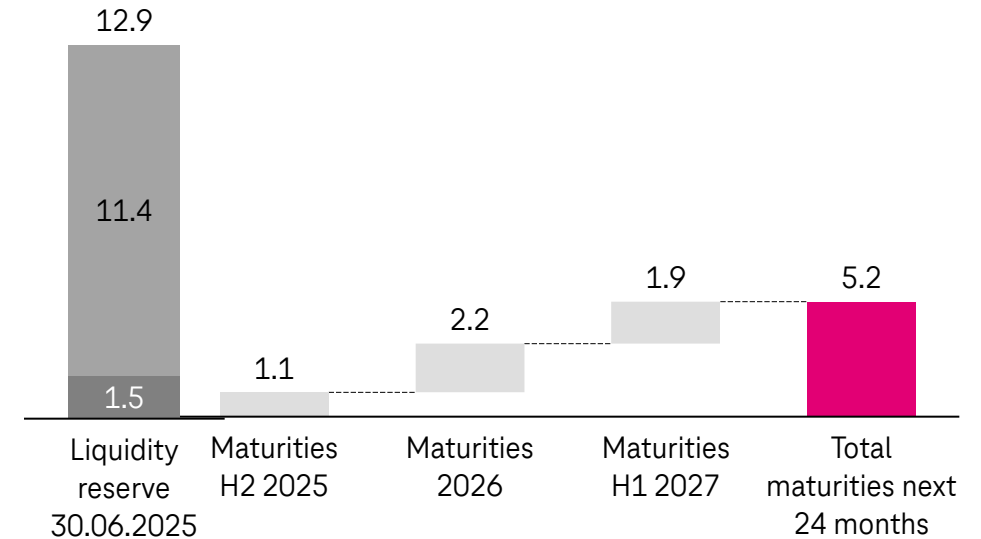
€ bn



Ex US liquidity position

€ bn

■ Credit lines
■ Liquid assets



- 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)¹

€ bn

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

¹ See annual report 2024 for additional details.

Outlook 2025/26 as per annual report 2024 (2/2)¹

€ bn

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

¹ 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:

Presentation	
🔔	Tim Höttges (CEO): Group results + guidance
0:01:11	Welcome
0:01:22	Overview (p#4)
0:03:34	Financials reported: strong growth (p#5)
0:04:30	Financials organic: strong growth (p#6)



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

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



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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



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investor.relations@telekom.de

All Q2-2025 Documents



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