

Deutsche Telekom

Interim Group Report

9M 2025

January 1 to September 30



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your world.

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In the interest of clarity, we have tended to avoid using a combination of pronouns such as “he/she/they,” etc. with regard to gender. All references to individuals refer equally to all genders.

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](#).

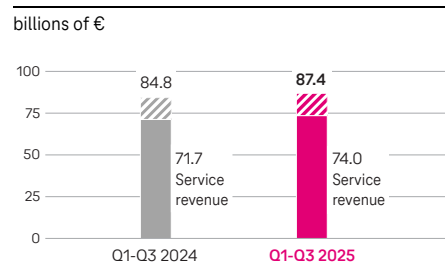
For information on our performance indicators and alternative performance measures, please refer to the section “[Management of the Group](#)” in the 2024 combined management report ([2024 Annual Report](#)) and to our [Investor Relations website](#).

To our shareholders

Development of selected financial data

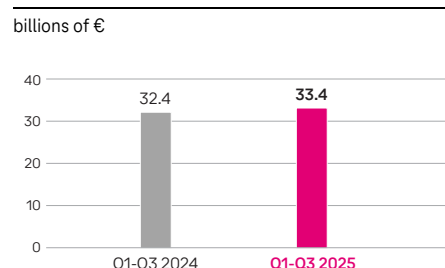
Net revenue, service revenue

- 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.



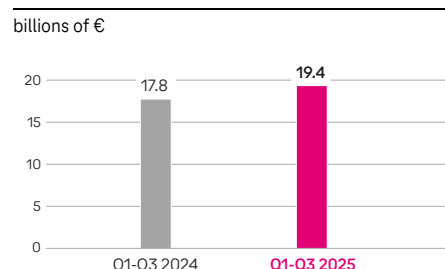
EBITDA AL (adjusted for special factors)

- 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.



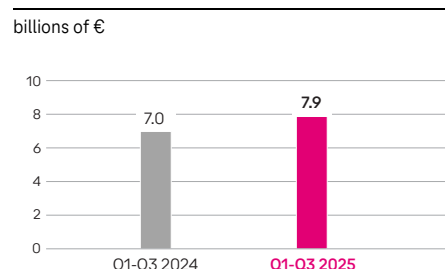
Profit/loss from operations (EBIT)

- 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.



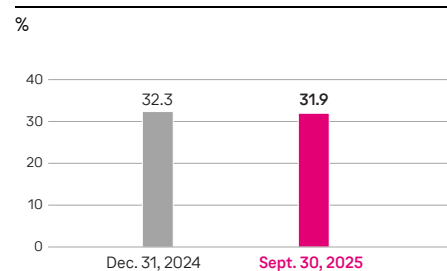
Net profit

- 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.



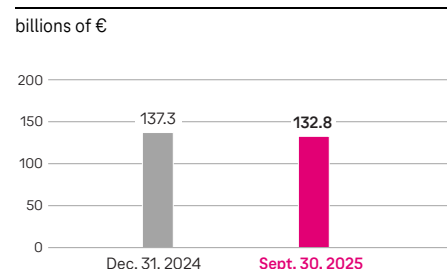
Equity ratio

- 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).



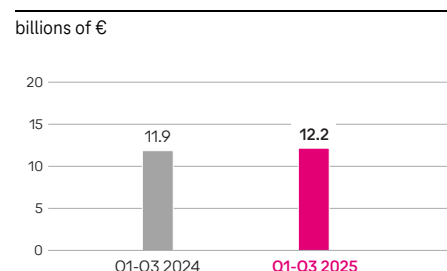
Net debt ^a

- 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).



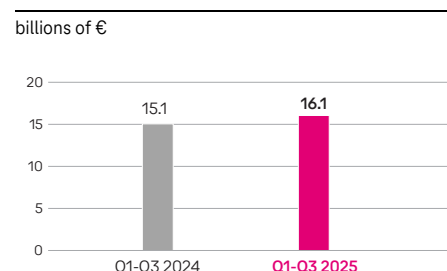
Cash capex (before spectrum investment) ^b

- 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](#).

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

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

^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](#).

Interim Group management report

Group organization, strategy, and management

With regard to our Group organization, strategy, and management, please refer to the explanations in the 2024 combined management report ([2024 Annual Report](#)). From the Group's point of view, the following significant events in the first nine months of 2025 resulted in changes and/or additions.

Group organization

Acquisition of Vistar Media in the United States. On December 20, 2024, T-Mobile US had entered into an agreement on the acquisition of 100 % of the outstanding capital stock of Vistar Media, a provider of technology solutions for digital out-of-home advertisements. The transaction was consummated on February 3, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. Upon closing, T-Mobile US transferred a cash payment of USD 0.6 billion (EUR 0.6 billion). Vistar Media has been included in the consolidated financial statements since February 3, 2025.

Acquisition of Blis in the United States. On February 18, 2025, T-Mobile US had entered into an agreement on the acquisition of 100 % of the outstanding capital stock of Blis, a provider of advertising solutions. The transaction was consummated on March 3, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. Upon closing, T-Mobile US transferred a cash payment of USD 0.2 billion (EUR 0.2 billion). Blis has been included in the consolidated financial statements since March 3, 2025.

Acquisition of Lumos in the United States. On April 24, 2024, T-Mobile US had entered into an agreement with the investment fund EQT to establish a joint venture to acquire the fiber-to-the-home platform Lumos. The transaction was consummated on April 1, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. The shareholding has been included in Deutsche Telekom's consolidated financial statements using the equity method since April 1, 2025. Upon closing, T-Mobile US invested approximately USD 0.9 billion (EUR 0.8 billion) in the company to acquire a 50 % equity interest and 97 thousand fiber customers. Lumos will continue to provide fiber services for the acquired fiber customers under a wholesale agreement between T-Mobile US and Lumos. The revenues generated from the acquired fiber customers are recognized at T-Mobile US under postpaid service revenues. The related costs paid for the provision and use of the fiber network are recognized under cost of services. The funds invested by T-Mobile US are to be used for future fiber builds. In addition, pursuant to the definitive agreement, T-Mobile US expects to make an additional capital contribution of approximately USD 0.5 billion (EUR 0.4 billion) between 2027 and 2028.

Acquisition of UScellular in the United States. On May 24, 2024, T-Mobile US had entered into an agreement on the acquisition of UScellular's wireless operations and specific spectrum licenses. Furthermore, on July 22, 2025, T-Mobile US had entered into purchase agreements for the acquisition of the wireless operations of Farmers Cellular Telephone Company and two Iowa RSA companies ("Iowa Entities") in which UScellular had held a minority interest. The transactions were consummated on August 1, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. Upon closing, T-Mobile US transferred a cash payment of USD 2.8 billion (EUR 2.5 billion) and assumed debt of USD 1.7 billion (EUR 1.4 billion). The acquired activities, assets, and liabilities have been included in Deutsche Telekom's consolidated financial statements since August 1, 2025. Following the acquisition, UScellular and the Iowa Entities continue to own their cell towers. T-Mobile US has entered into a master license agreement to lease new space on towers being retained by UScellular and extend the tenancy term on further towers where it is already leasing space from UScellular. As a result of entering into the master license agreement, right-of use assets and lease liabilities were recorded at the acquisition date of USD 1.0 billion each (EUR 0.9 billion).

Acquisition of Metronet in the United States. On July 18, 2024, T-Mobile US had entered into an agreement with KKR to establish a joint venture to acquire the fiber-to-the-home platform Metronet and certain of its affiliates. The transaction was consummated on July 24, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. The shareholding has been included in Deutsche Telekom's consolidated financial statements using the equity method since July 24, 2025. Upon closing, T-Mobile US invested USD 4.6 billion (EUR 3.9 billion) to acquire a 50 % equity interest in the joint venture and 713 thousand residential fiber customers. Metronet will continue to provide fiber services for the acquired residential fiber customers under a wholesale agreement between T-Mobile US and Metronet. The revenues generated from the acquired residential fiber customers are recognized at T-Mobile US under postpaid service revenues. The related costs paid for the provision and use of the fiber network are recognized under cost of services.

Sale of Telekom Romania Mobile Communications. On September 19, 2025, Hellenic Telecommunications Organization (OTE) had entered into an agreement on the sale of Telekom Romania Mobile Communications (TKRM), which was assigned to the Europe operating segment. TKRM's assets and liabilities were reported as held for sale as of September 30, 2025. The transaction was consummated on October 1, 2025. All necessary regulatory approvals had been duly granted. The two-step transaction encompasses the sale of certain TKRM assets to Digi Romania, including the prepaid customer business, certain spectrum rights, and part of the tower portfolio, as well as the sale of the TKRM shares held by OTE, excluding the aforementioned assets, to Vodafone Romania. The preliminary sale price amounts to around EUR 0.1 billion and is subject to customary adjustments at closing.

Group strategy

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 to increase the dividend from EUR 0.90 per share for the 2024 financial year to EUR 1.00 per share for the 2025 financial year. The Board of Management will submit to the Supervisory Board the final proposal to the Shareholders' Meeting on the appropriation of net profit together with the definitive financial results for the 2025 financial year. We are additionally planning to buy back Deutsche Telekom AG shares over several tranches up to a total purchase price of up to EUR 2 billion in the 2026 financial year as part of a new share buy-back program.

Governance

On January 27, 2025, the Supervisory Board resolved to cancel the current appointment of Tim Höttges. He was reappointed to the Board of Management prematurely for the period from February 1, 2025 until midnight on December 31, 2028, and was reassigned the department of the **Chair of the Board of Management**.

The Supervisory Board additionally resolved on January 27, 2025 to terminate Srinu Gopalan's position as the Board member responsible for the **Germany Board department** and to approve his termination agreement effective midnight on February 28, 2025. Srinu Gopalan initially assumed the function of Chief Operating Officer at T-Mobile US effective March 1, 2025, before becoming Chief Executive Officer effective November 1, 2025.

In the same meeting, the Supervisory Board resolved on the appointment of Rodrigo Diehl to the Board of Management for the period from March 1, 2025 to midnight on February 29, 2028. He was assigned the Germany Board department.

Claudia Nemat, Board member responsible for the **Technology and Innovation Board department**, notified the Supervisory Board of Deutsche Telekom AG that she does not intend to extend her service contract beyond its current expiration date and will leave the Group prematurely as of midnight on September 30, 2025. At its meeting on May 22, 2025, the Supervisory Board of Deutsche Telekom AG resolved to prematurely terminate Claudia Nemat's position on the Board of Management.

On May 22, 2025, the Supervisory Board appointed Dr. Abdu Mudesir to the Board of Management for the period from October 1, 2025 to midnight on September 30, 2028. He was assigned the Technology and Innovation Board department.

In accordance with the published agenda, on April 9, 2025, the **Shareholders' Meeting** of Deutsche Telekom AG passed resolutions on, among other matters, the approval of the actions of the Board of Management and the Supervisory Board, the selection of the external auditor for the 2025 financial year, the amount of the dividend (EUR 0.90 per dividend-bearing no par value share; total dividend payout EUR 4.4 billion), the change to § 14 of the Articles of Incorporation (possibility of a virtual Shareholders' Meeting), and a new Board of Management remuneration system from the 2025 financial year onward. The dividend was paid out in April 2025.

For further information on the 2025 Shareholders' Meeting, please refer to our [Investor Relations website](#).

Further information on the Board of Management remuneration system is available on our [remuneration website](#).

The economic environment

This section provides important additional information and explains recent changes in the economic environment compared to those described in the 2024 combined management report ([2024 Annual Report](#)), focusing on macroeconomic developments, the overall economic outlook including the currently prevailing economic risks, and the regulatory environment in the first nine months of 2025.

Macroeconomic development

Current indicators suggest that the global economy developed robustly overall in the third quarter of 2025. However, the change in political direction in the United States has increased economic uncertainty amongst both companies and private households globally.

The inflation rate in the United States was at 3.0 % in September 2025, and 2.2 % in the eurozone. While the European Central Bank cut the key interest rate four times in the first half of 2025, it held the rate steady in the third quarter of 2025. The U.S. Federal Reserve (Fed) cut its benchmark interest rate by 25 basis points in September 2025 and again in October 2025.

In Germany, the business climate in the digital economy developed unevenly in the third quarter of 2025. The Bitkom-ifo-Digitalindex trended upwards in July and August, before dipping again in September.

Overall economic outlook

The U.S. administration's realigned tariff policy has led to a palpable shift in the global macroeconomic conditions. Spurred by higher trade tariffs and growing political uncertainty, the global growth forecasts have been revised. In October 2025, the International Monetary Fund (IMF) reduced its outlook for global economic growth slightly from 3.3 % at the start of 2025 to 3.2 %. The growth forecast for the United States was downgraded from 2.7 % to 2.0 % for 2025, and for Germany from 0.3 % to 0.2 %. Despite a small upward revision compared to the April and July 2025 growth forecasts, downside risks from potential tariff increases, sustained uncertainty, and geopolitical tensions continue to weigh on the situation. Global inflation is expected to fall, while U.S. inflation is predicted to remain above the Fed's 2 % target.

The telecommunications industry is not directly affected by trade tariffs and, so far, has proven to be relatively resilient in the face of economic fluctuations.

Regulation

Review of the approval under merger control law for the joint venture Glasfaser NordWest. Following the Düsseldorf Higher Regional Court's decision to annul the approval issued by the Bundeskartellamt, the Federal Court of Justice overturned this decision on February 25, 2025 and referred the matter back to the Düsseldorf Higher Regional Court. The Düsseldorf Higher Regional Court will now reach a new decision in consideration of the Federal Court of Justice's legal position. Until a final substantive decision is reached on the legality of the Bundeskartellamt's approval, these proceedings have no direct implications for the existence of the joint venture Glasfaser NordWest or for the local fiber build-out.

Telecommunications Act reform in Germany. In July 2025, the paramount public interest in building out public telecommunications infrastructure was enshrined in the German Telecommunications Act (Telekommunikationsgesetz – TKG). The new legal status for infrastructure aims to remove barriers to planning and approval and speed up build-out. The Federal Government is additionally planning a further TKG reform to further improve the conditions surrounding network build-out. Key points were published in July 2025 and the draft bill is expected at the end of this year. Furthermore, the Federal Ministry for Digital Transformation and Government Modernisation has begun a consultation process on its proposals for accelerating the migration from copper to fiber.

Awarding of spectrum

In **Poland**, the auction of frequencies in the 700 MHz and 800 MHz bands ended on March 25, 2025. T-Mobile Polska secured one spectrum block in each band for a total of around EUR 185 million (PLN 781 million). In **Slovakia**, the auction for the bands expiring in 2025, 2026, and 2028 ended on July 10, 2025. Slovak Telekom secured 2x 10 MHz in each of the 800 and 900 MHz bands, 1x 20 MHz in the 1,500 MHz band, 2x 20 MHz in each of the 2,100 and 2,600 MHz bands, as well as 1x 40 MHz in the 2,600 MHz Time Division Duplex (TDD) band, for a total of approximately EUR 165 million.

In **Germany**, the Bundesnetzagentur extended the usage rights for the 800, 1,800, and 2,600 MHz spectrum bands on June 13, 2025. The extension is for five years. The extension fee for Telekom Deutschland is EUR 200 million for the extension period. In addition, usage right holders are required to fulfill extensive build-out obligations, which include providing coverage for 99.5 % of Germany's surface area. The requirement to negotiate with service providers and MVNOs was also specified in more detail.

The award rules of the 2019 auction were declared unlawful by the Cologne Administrative Court on August 26, 2024. This ruling initially has no direct impact on our spectrum usage rights in the 2.1 GHz and 3.6 GHz bands awarded in those proceedings, and the spectrum allocations will remain in effect until further notice. The ruling of the Cologne Administrative Court requires the Bundesnetzagentur to reach a new decision regarding the motions submitted by Freenet and EWE Tel in 2018 with respect to the imposition of a service provider obligation (instead of a negotiation obligation). On January 9, 2025, the Bundesnetzagentur filed a complaint against the non-allowance of appeal. If the ruling becomes final and legally binding, the Bundesnetzagentur will have to reach a new decision on the award and auction rules (Decisions III and IV).

In the **United States**, the Federal Communications Commission (FCC) began the procedure to re-auction portions of the AWS-3 bands. Designated as Auction 113, it will offer around 200 licenses and must take place by June 2026 at the latest. No definitive auction date has yet been set. Proceedings to re-award spectrum in the 2,600 MHz band expiring at the end of 2026 and spectrum in the 2,300 MHz band are starting in **Austria**. In **Poland**, the procedure to extend the 900 MHz licenses is now underway. If necessary, the procedure to award the 26 GHz band could also begin. In the **Czech Republic**, the national regulator began the consultation process on the 26 GHz band; no award is expected in the near future. In **Hungary**, the consultation process for the 2,100 MHz licenses expiring in mid-2027 began on September 25, 2025. Hungary's national regulator is planning an auction that will also include further spectrum bands (1,500 MHz and 26 GHz).

The following table provides an overview of the main ongoing and planned spectrum awards and auctions as well as license extensions. It also indicates spectrum to be awarded in the near future in various countries.

	Expected start of award procedure	Frequency ranges	Planned award procedures
Austria	Started	2,300 MHz/2,600 MHz	Details tbd
Poland	Started	900 MHz	Extension, details tbd
Poland	tbd	26 GHz	Details tbd
Czech Republic	tbd	26 GHz	Details tbd
Hungary	Started	1,500 MHz/2,100 MHz	Auction, details tbd
Hungary	tbd	26 GHz	Auction, details tbd
United States	tbd	1,695–1,710 MHz/1,755–1,780 MHz/2,155–2,180 MHz	Auction, details tbd

Agreements on spectrum licenses

On September 10, 2024, T-Mobile US and **N77 License** (N77) had entered into an agreement on the sale of spectrum licenses, pursuant to which N77 had the option to purchase all or a portion of T-Mobile US' remaining 3.45 GHz licenses for a range of cash consideration. The number of licenses to be sold was determined based upon the amount of committed financing. On April 30, 2025, T-Mobile US sold a portion of the licenses to N77 for USD 2.0 billion (EUR 1.8 billion) following regulatory approvals by the FCC.

On August 8, 2022, T-Mobile US had entered into agreements with **Channel 51 License** and **LB License** (Channel 51) for the acquisition of spectrum licenses in the 600 MHz band in exchange for total cash consideration of USD 3.5 billion (EUR 3.2 billion). On March 30, 2023, the contractual parties had further agreed that the transaction be divided into two separate tranches. The first tranche of licenses, along with certain additional licenses from the second tranche, was transferred in the 2024 financial year. The transaction for the remaining licenses from the second tranche was closed on June 2, 2025 with the purchase price payment of USD 0.6 billion (EUR 0.5 billion), following regulatory approvals by the FCC.

On May 30, 2025, T-Mobile US entered into an agreement on the sale of 800 MHz spectrum licenses to **Grain Management** (Grain) in exchange for cash consideration of USD 2.9 billion (EUR 2.5 billion) and the receipt of Grain's 600 MHz spectrum licenses. It has been further agreed that T-Mobile US may additionally receive a share of future proceeds from transactions entered into by Grain that monetize the 800 MHz spectrum licenses, subject to certain terms and conditions. Since June 30, 2025, the licenses concerned have been reported as held for sale with a carrying amount of EUR 3.1 billion. The transaction is subject to FCC approvals and certain other customary closing conditions. It is currently expected to close in the fourth quarter of 2025 or the first quarter of 2026.

On September 12, 2023, T-Mobile US agreed with U.S. cable network operator **Comcast** to acquire spectrum in the 600 MHz band in exchange for total cash consideration of between USD 1.2 billion and USD 3.3 billion (EUR 1.0 billion and EUR 2.8 billion). The final purchase price will be determined at the time the parties make the required transfer filings with the FCC. At the same time, T-Mobile US and Comcast have concluded exclusive leasing arrangements. On January 13, 2025, T-Mobile US and Comcast entered into an amendment to the license purchase agreement pursuant to which T-Mobile US will acquire additional spectrum. As a consequence of the amendment, the total cash consideration amounts to between USD 1.2 billion and USD 3.4 billion (EUR 1.0 billion and EUR 2.9 billion). A partial acquisition of spectrum licenses with a value of approximately USD 45 million (EUR 38 million) is expected in the first half of 2026. The acquisition of the remaining licenses is then expected to close in the first half of 2028.

Development of business in the Group

This section provides important additional information and explains recent changes in the significant events and their effects on the development of business in the Group compared to those described in the 2024 combined management report ([2024 Annual Report](#)).

Deutsche Telekom AG's share buy-back program. In October 2024, we had announced plans to buy back shares in Deutsche Telekom AG in 2025 up to a total purchase price of EUR 2 billion under a further share buy-back program. The buy-back commenced on January 3, 2025 and will be carried out in several tranches through December 31, 2025. 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, reducing Deutsche Telekom AG's share capital by around EUR 208 million.

Sale of T-Mobile US shares by Deutsche Telekom. On March 14, 2025, Deutsche Telekom announced it would be selling a portion of its T-Mobile US share portfolio on the market in the period from June to September 2025, without jeopardizing its own majority ownership position in T-Mobile US. The sales plan began on June 12, 2025 and ended on September 10, 2025. During this period, Deutsche Telekom sold around 4.3 million T-Mobile US shares with a total volume of EUR 0.9 billion. On September 11, 2025, a further sales plan commenced with terms ending in the fourth quarter of 2025. This plan provides Deutsche Telekom with the flexibility to sell up to 5 million additional T-Mobile US shares. As of September 30, 2025, Deutsche Telekom has sold a total of 5.2 million T-Mobile US shares with a total volume of EUR 1.1 billion.

T-Mobile US' 2025 shareholder return program. On December 13, 2024, T-Mobile US had announced a further shareholder return program of up to USD 14 billion until December 31, 2025. The program comprises share buy-backs and dividends to be paid out. The amount available for share buy-backs is reduced by the amount of any dividends approved by the Board of Directors of T-Mobile US.

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) under this program, and paid out cash dividends of USD 3.0 billion (EUR 2.8 billion). EUR 1.5 billion of the cash dividends was attributable to Deutsche Telekom's stake and EUR 1.3 billion to non-controlling interests in T-Mobile US.

On September 18, 2025, T-Mobile US announced that the Board of Directors had declared a cash dividend of USD 1.02 per share. This represents a quarter-on-quarter increase of USD 0.14 per share, or 16 %. The dividend is to be paid out on December 11, 2025 to the shareholders registered as of close of business on November 26, 2025.

Results of operations of the Group

millions of €

	Q1-Q3 2025	Q1-Q3 2024	Change %	Q1 2025	Q2 2025	Q3 2025	Q3 2024	Change %	FY 2024
Net revenue	87,361	84,838	3.0	29,755	28,671	28,935	28,501	1.5	115,769
Service revenue	74,011	71,700	3.2	24,957	24,384	24,670	24,127	2.2	96,537
EBITDA AL (adjusted for special factors)	33,411	32,389	3.2	11,297	10,999	11,115	11,096	0.2	43,021
EBITDA AL	32,384	30,858	4.9	11,173	10,841	10,369	10,348	0.2	43,815
Depreciation, amortization and impairment losses	(17,694)	(17,900)	1.1	(6,013)	(5,764)	(5,918)	(5,830)	(1.5)	(24,027)
Profit (loss) from operations (EBIT)	19,435	17,803	9.2	6,766	6,642	6,027	6,137	(1.8)	26,277
Profit (loss) from financial activities	(3,636)	(3,147)	(15.5)	(917)	(1,278)	(1,441)	(446)	n.a.	(3,319)
Profit (loss) before income taxes	15,799	14,656	7.8	5,849	5,364	4,586	5,691	(19.4)	22,958
Income taxes	(3,692)	(3,571)	(3.4)	(1,519)	(1,269)	(904)	(1,273)	29.0	(5,301)
Net profit (loss)	7,886	7,027	12.2	2,845	2,615	2,427	2,957	(17.9)	11,209
Net profit (loss) (adjusted for special factors)	7,617	7,051	8.0	2,442	2,504	2,670	2,335	14.3	9,397
Earnings per share (basic and diluted)	€ 1.62	1.42	13.8	0.58	0.54	0.50	0.60	(16.9)	2.27
Adjusted earnings per share (basic and diluted)	€ 1.56	1.43	9.5	0.50	0.51	0.55	0.47	15.8	1.90

In order to increase the informative value of the prior-year comparatives based on changes to the Company's structure or exchange rate effects, we also describe the change in selected figures in **organic terms**, by adjusting the figures for the prior-year period for changes in the composition of the Group, exchange rate effects, and other effects. Positive effects of changes in the composition of the Group mainly related to the corporate transactions concluded in the United States operating segment. Negative exchange rate effects were primarily attributable to the translation of U.S. dollars to euros.

For further information on corporate transactions, please refer to the section "[Group organization, strategy, and management.](#)"

Revenue, service revenue

In the first three quarters of 2025, we generated net revenue of EUR 87.4 billion, which was up 3.0 % or EUR 2.5 billion year-on-year. In organic terms, revenue increased by 3.7 % against the prior-year level, with changes in the composition of the Group having an increasing effect of EUR 0.9 billion and exchange rate effects having a net reducing effect of EUR 1.5 billion. Service revenue in the Group increased by EUR 2.3 billion or 3.2 % year-on-year to EUR 74.0 billion. In organic terms, service revenue increased by 3.7 %.

Contribution of the segments to net revenue

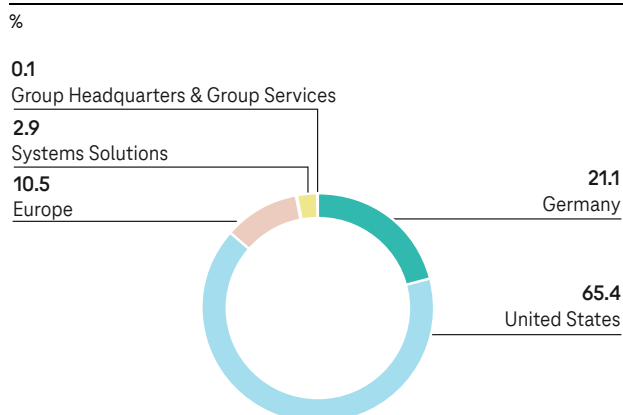
millions of €

	Q1-Q3 2025	Q1-Q3 2024	Change %	Q1 2025	Q2 2025	Q3 2025	Q3 2024	Change %	FY 2024
Germany	18,852	19,132	(1.5)	6,219	6,286	6,347	6,465	(1.8)	25,711
United States	57,160	54,584	4.7	19,800	18,597	18,763	18,293	2.6	75,046
Europe	9,349	9,142	2.3	3,053	3,116	3,179	3,110	2.2	12,347
Systems Solutions	3,037	2,966	2.4	1,009	1,013	1,014	991	2.3	4,004
Group Development	6	6	(6.1)	2	2	2	0	n.a.	10
Group Headquarters & Group Services	1,637	1,659	(1.4)	549	551	537	552	(2.8)	2,226
Intersegment revenue	(2,680)	(2,651)	(1.1)	(877)	(894)	(909)	(911)	0.2	(3,575)
Net revenue	87,361	84,838	3.0	29,755	28,671	28,935	28,501	1.5	115,769

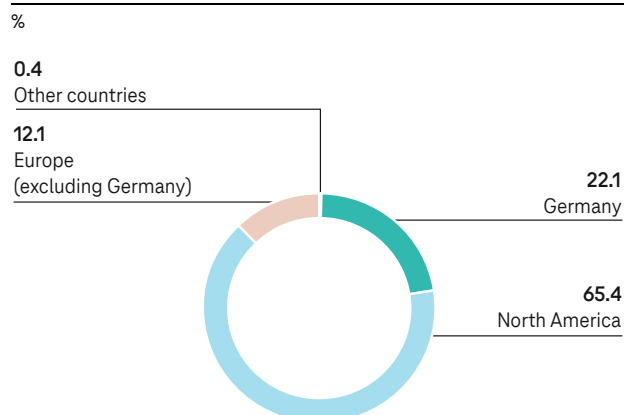
In our domestic market of Germany, revenue declined by 1.5 % year-on-year, mainly due to lower mobile terminal equipment revenues. By contrast, service revenues increased year-on-year. In our United States operating segment, revenue was up 4.7 % against the prior-year level. In organic terms, it increased by 5.8 %, due to both higher service revenues and higher terminal equipment revenues. In our Europe operating segment, revenue increased by 2.3 % year-on-year. In organic terms, it increased by 2.7 %, primarily due to the increase in service revenues in the mobile and fixed-network business. Revenue in our Systems Solutions operating segment was up 2.4 % year-on-year, mainly due to growth in the Digital and Road Charging areas.

For further information, please refer to the section “[Development of business in the operating segments](#).”

Contribution of the segments to net revenue ^{a, b}



Breakdown of revenue by region ^c



^a For further information on net revenue, please refer to the section “[Segment reporting](#)” in the interim consolidated financial statements.

^b Following the sale of the GD Towers business entity in the 2023 financial year, the Group Development operating segment no longer provides a significant contribution to net revenue.

^c The calculation of the international share was adjusted effective September 30, 2025. Prior-year comparatives have been adjusted retrospectively.

Our United States operating segment made by far the largest contribution to net revenue, with 65.4 % (Q1-Q3 2024: 64.3 %). The proportion of net revenue generated internationally increased to 77.9 % (Q1-Q3 2024: 77.0 %) ^c.

Adjusted EBITDA AL, EBITDA AL

In the first three quarters of 2025, we generated adjusted EBITDA AL of EUR 33.4 billion, which was up 3.2 % or EUR 1.0 billion year-on-year. In organic terms, adjusted EBITDA AL increased by 4.4 %, with the changes in the composition of the Group having an increasing effect of EUR 0.2 billion and exchange rate effects having a net decreasing effect of EUR 0.6 billion.

Contribution of the segments to adjusted Group EBITDA AL

millions of €

	Q1-Q3 2025	Q1-Q3 2024	Change %	Q1 2025	Q2 2025	Q3 2025	Q3 2024	Change %	FY 2024
Germany	7,972	7,859	1.4	2,634	2,605	2,733	2,731	0.1	10,516
United States	22,117	21,414	3.3	7,623	7,299	7,195	7,245	(0.7)	28,545
Europe	3,545	3,356	5.6	1,141	1,170	1,235	1,180	4.6	4,431
Systems Solutions	303	267	13.7	81	96	127	102	23.7	369
Group Development	(27)	(23)	(17.4)	(8)	(10)	(9)	(12)	25.6	(32)
Group Headquarters & Group Services	(482)	(480)	(0.4)	(166)	(157)	(159)	(154)	(3.3)	(801)
Reconciliation	(17)	(4)	n.a.	(7)	(2)	(8)	4	n.a.	(6)
EBITDA AL (adjusted for special factors)	33,411	32,389	3.2	11,297	10,999	11,115	11,096	0.2	43,021

Our Germany operating segment contributed to the increase thanks to high-value service revenue growth and improved cost efficiency with 1.4 % higher adjusted EBITDA AL. Adjusted EBITDA AL in our United States operating segment increased by 3.3 %, or 5.2 % in organic terms. This rise is primarily attributable to higher service and terminal equipment revenues, offset by increases in some costs. In our Europe operating segment, adjusted EBITDA AL increased by 5.6 % on the back of the sound revenue trend and a positive net margin, or 5.9 % in organic terms. In our Systems Solutions operating segment, adjusted EBITDA AL increased by 13.7 %, mainly due to revenue growth in the Digital and Road Charging areas and to increased margins and cost optimizations in the Cloud area.

Our EBITDA AL increased by EUR 1.5 billion year-on-year to EUR 32.4 billion. Expenses from special factors affecting EBITDA AL decreased by EUR 0.5 billion to EUR -1.0 billion, with expenses incurred in connection with staff restructuring measures decreasing by EUR 0.2 billion year-on-year. In the prior-year period, net expenses of EUR 0.6 billion were recorded as special factors under effects of deconsolidations, disposals, and acquisitions. This included the expenses from the forgone contingent consideration receivable from IFM Global Infrastructure Fund in the Germany operating segment. In the reporting period, the expenses totaled EUR 0.3 billion and mainly related to integration costs arising from the acquisition of UScellular in the United States operating segment. Other special factors affecting EBITDA AL remained on a par with the prior-year period at EUR 0.1 billion. They included the write-off of not-in-service capitalized software development costs related to a billing system in the United States operating segment. By contrast, in addition to the income from the sale of spectrum licenses to N77, legal-related insurance recoveries were recognized in relation to the cyberattack on T-Mobile US in August 2021.

For further information, please refer to the section “[Development of business in the operating segments](#).”

Profit/loss from operations (EBIT)

Group EBIT increased significantly to EUR 19.4 billion, up EUR 1.6 billion against the level of the prior-year period. This increase is due in particular to the effects described under adjusted EBITDA AL and EBITDA AL.

At EUR 17.7 billion, depreciation, amortization and impairment losses on intangible assets, property, plant and equipment, and right-of-use assets were EUR 0.2 billion lower in the first three quarters of 2025 than in the prior-year period, due in particular to lower depreciation and amortization. In the United States operating segment, depreciation and amortization decreased due to the accelerated depreciation of certain technology assets in the prior year. This was offset by higher depreciation expense from assets acquired in the UScellular Acquisition. In the Germany operating segment, depreciation and amortization increased slightly due to rising volumes in the fiber-optic build-out. Impairment losses amounted to EUR 0.1 billion in the reporting period and mainly related to the Romania cash-generating unit.

Profit before income taxes

Profit before income taxes increased by EUR 1.1 billion to EUR 15.8 billion. Loss from financial activities included in this increased year-on-year from EUR 3.1 billion to EUR 3.6 billion, mainly due to the EUR 0.5 billion decrease in the share of profit of associates and joint ventures included in the consolidated financial statements using the equity method. This was primarily attributable to higher reversals of impairment losses recognized in the prior-year period of EUR 1.0 billion and EUR 0.3 billion, respectively, on the carrying amounts of the investments in GD Towers and in GlasfaserPlus. In the reporting period, further reversals of impairment losses of EUR 0.5 billion and EUR 0.2 billion, respectively, were recognized on the carrying amounts of the investments in GD Towers and in GlasfaserPlus. These reversals of impairment losses were due to declines in industry-specific financing costs and the resulting lower discount rates, while retaining the existing business plans. Finance costs declined by EUR 0.1 billion, while other financial income/expense increased by EUR 0.1 billion.

Net profit, adjusted net profit

Net profit increased year-on-year by EUR 0.9 billion to EUR 7.9 billion. 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 operating segment. Adjusted net profit amounted to EUR 7.6 billion compared with EUR 7.1 billion in the prior-year period.

For further information on tax expense, please refer to the section “[Income taxes](#)” in the interim consolidated financial statements.

Earnings per share, adjusted earnings per share

Earnings per share is calculated as net profit divided by the weighted average number of ordinary shares outstanding, which totaled 4,879 million as of September 30, 2025. This resulted in earnings per share of EUR 1.62, up from EUR 1.42 in the prior-year period. Adjusted earnings per share amounted to EUR 1.56 compared with EUR 1.43 in the prior-year period.

Employees

Headcount development

	Sept. 30, 2025	Dec. 31, 2024	Change	Change %	Sept. 30, 2024
FTEs in the Group	201,336	198,194	3,142	1.6	199,923
Of which: civil servants (in Germany, with an active service relationship)	5,188	5,801	(613)	(10.6)	5,921
Germany	56,205	57,303	(1,098)	(1.9)	58,088
United States	70,989	65,154	5,835	9.0	65,704
Europe	32,083	32,761	(678)	(2.1)	32,817
Systems Solutions	25,213	25,691	(478)	(1.9)	25,651
Group Development	90	100	(10)	(9.5)	104
Group Headquarters & Group Services	16,755	17,184	(430)	(2.5)	17,560

The Group's headcount grew by 1.6 % compared with the end of the prior year as a result of a higher headcount in the United States. The total number of full-time equivalent employees in our United States operating segment increased by 9.0 % compared to December 31, 2024, which includes the impact of the acquisition of UScellular in the third quarter of 2025 as well as the acquisitions of Vistar Media and Blis in the first quarter of 2025. In our Germany operating segment, the number of employees declined by 1.9 % against the end of the prior year. Employees continued to take up socially responsible instruments as part of staff restructuring activities, such as phased retirement. In our Europe operating segment, the headcount was down by 2.1 % compared with the end of the prior year, in particular in Greece, Hungary, and Poland. The headcount in our Systems Solutions operating segment was down 1.9 % against year-end 2024, mainly due to a workforce reduction in traditional infrastructure business. The headcount in the Group Headquarters & Group Services segment was down 2.5 % compared with the end of the prior year, mainly due to the continued staff restructuring measures.

Reconciliations of financial performance indicators from the IFRS consolidated financial statements

A reconciliation of the definition of EBITDA to the "after leases" indicator (EBITDA AL) can be found in the following table:

millions of €									
	Q1-Q3 2025	Q1-Q3 2024	Change %	Q1 2025	Q2 2025	Q3 2025	Q3 2024	Change %	FY 2024
EBITDA	37,129	35,703	4.0	12,779	12,406	11,945	11,968	(0.2)	50,304
Depreciation of right-of-use assets ^a	(3,480)	(3,505)	0.7	(1,171)	(1,151)	(1,158)	(1,172)	1.2	(4,703)
Interest expenses on recognized lease liabilities ^a	(1,265)	(1,340)	5.6	(434)	(413)	(418)	(448)	6.6	(1,787)
EBITDA AL	32,384	30,858	4.9	11,173	10,841	10,369	10,348	0.2	43,815
Special factors affecting EBITDA AL	(1,028)	(1,530)	32.9	(124)	(158)	(746)	(748)	0.4	794
EBITDA AL (adjusted for special factors)	33,411	32,389	3.2	11,297	10,999	11,115	11,096	0.2	43,021

^a Excluding finance leases at T-Mobile US.

The following table presents the reconciliation of net profit to **net profit adjusted for special factors**:

millions of €									
	Q1-Q3 2025	Q1-Q3 2024	Change %	Q1 2025	Q2 2025	Q3 2025	Q3 2024	Change %	FY 2024
Net profit (loss)	7,886	7,027	12.2	2,845	2,615	2,427	2,957	(17.9)	11,209
Special factors affecting EBITDA AL	(1,028)	(1,530)	32.9	(124)	(158)	(746)	(748)	0.4	794
Staff-related measures	(627)	(786)	20.2	(171)	(176)	(280)	(227)	(23.1)	(1,036)
Non-staff-related restructuring	(42)	(8)	n.a.	(7)	(20)	(15)	(3)	n.a.	(20)
Effects of deconsolidations, disposals and acquisitions	(250)	(640)	61.0	(23)	(65)	(161)	(437)	63.1	(746)
Impairment losses on right-of-use assets	(27)	0	n.a.	0	(23)	(5)	0	n.a.	0
Reversals of impairment losses	0	0	n.a.	0	0	0	0	n.a.	2,630
Other	(81)	(97)	16.0	78	126	(285)	(81)	n.a.	(34)
Special factors affecting net profit	1,297	1,507	(13.9)	526	268	503	1,371	(63.3)	1,018
Depreciation, amortization and impairment losses	(26)	(319)	92.0	0	(17)	(8)	(4)	n.a.	(407)
Profit (loss) from financial activities	794	1,286	(38.2)	601	197	(3)	1,289	n.a.	2,328
Income taxes	364	295	23.3	(77)	66	375	24	n.a.	(236)
Non-controlling interests	165	245	(32.7)	3	23	139	61	n.a.	(666)
Special factors	270	(23)	n.a.	403	110	(243)	622	n.a.	1,812
Net profit (loss) (adjusted for special factors)	7,617	7,051	8.0	2,442	2,504	2,670	2,335	14.3	9,397

The following table presents a reconciliation of EBITDA AL, EBIT, and net profit to the respective figures adjusted for **special factors**:

millions of €							
	EBITDA AL Q1-Q3 2025	EBIT Q1-Q3 2025	EBITDA AL Q1-Q3 2024	EBIT Q1-Q3 2024	EBITDA AL FY 2024	EBIT FY 2024	
EBITDA AL/EBIT	32,384	19,435	30,858	17,803	43,815	26,277	
Germany	(262)	(262)	(915)	(915)	(1,056)	(1,056)	
Staff-related measures	(247)	(247)	(438)	(438)	(576)	(576)	
Non-staff-related restructuring	(6)	(6)	(6)	(6)	(11)	(11)	
Effects of deconsolidations, disposals and acquisitions	(18)	(18)	(476)	(476)	(478)	(478)	
Impairment losses	0	0	0	0	0	0	
Other	9	9	5	5	9	9	
United States	(520)	(504)	(294)	(569)	2,345	2,078	
Staff-related measures	(147)	(147)	(45)	(45)	(65)	(65)	
Non-staff-related restructuring	(35)	(15)	0	0	0	0	
Effects of deconsolidations, disposals and acquisitions	(277)	(277)	(196)	(471)	(240)	(507)	
Impairment losses	0	(3)	0	0	0	0	
Reversals of impairment losses	0	0	0	0	2,630	2,630	
Other	(61)	(61)	(53)	(53)	20	20	
Europe	(72)	(94)	(51)	(51)	(71)	(158)	
Staff-related measures	(41)	(41)	(46)	(46)	(62)	(62)	
Non-staff-related restructuring	0	0	0	0	0	0	
Effects of deconsolidations, disposals and acquisitions	3	3	29	29	29	29	
Impairment losses	(27)	(50)	0	0	0	(88)	
Other	(7)	(7)	(33)	(33)	(38)	(38)	
Systems Solutions	(117)	(117)	(82)	(97)	(118)	(133)	
Staff-related measures	(94)	(94)	(63)	(63)	(92)	(92)	
Non-staff-related restructuring	0	0	0	0	0	0	
Effects of deconsolidations, disposals and acquisitions	(1)	(1)	(1)	(1)	(1)	(1)	
Impairment losses	0	0	0	(15)	0	(15)	
Other	(23)	(23)	(17)	(17)	(25)	(25)	

millions of €

	EBITDA AL Q1-Q3 2025	EBIT Q1-Q3 2025	EBITDA AL Q1-Q3 2024	EBIT Q1-Q3 2024	EBITDA AL FY 2024	EBIT FY 2024
Group Development	35	35	2	2	(5)	(5)
Staff-related measures	1	1	0	0	0	0
Non-staff-related restructuring	0	0	0	0	0	0
Effects of deconsolidations, disposals and acquisitions	35	35	2	2	(5)	(5)
Impairment losses	0	0	0	0	0	0
Other	0	0	0	0	0	0
Group Headquarters & Group Services	(90)	(90)	(191)	(192)	(301)	(302)
Staff-related measures	(99)	(99)	(193)	(193)	(242)	(242)
Non-staff-related restructuring	0	0	(1)	(1)	(9)	(9)
Effects of deconsolidations, disposals and acquisitions	8	8	2	2	(51)	(51)
Impairment losses	0	0	0	0	0	0
Other	0	0	1	1	0	0
Group	(1,028)	(1,033)	(1,530)	(1,821)	794	424
Staff-related measures	(627)	(627)	(786)	(786)	(1,036)	(1,036)
Non-staff-related restructuring	(42)	(22)	(8)	(8)	(20)	(20)
Effects of deconsolidations, disposals and acquisitions	(250)	(250)	(640)	(915)	(746)	(1,013)
Impairment losses	(27)	(53)	0	(15)	0	(103)
Reversals of impairment losses	0	0	0	0	2,630	2,630
Other	(81)	(81)	(97)	(97)	(34)	(34)
EBITDA AL/EBIT (adjusted for special factors)	33,411	20,468	32,389	19,624	43,021	25,853
Profit (loss) from financial activities (adjusted for special factors)		(4,410)		(4,404)		(5,610)
Profit (loss) before income taxes (adjusted for special factors)		16,058		15,220		20,243
Income taxes (adjusted for special factors)		(4,056)		(3,866)		(5,065)
Profit (loss) (adjusted for special factors)		12,002		11,355		15,179
Profit (loss) (adjusted for special factors) attributable to						
Owners of the parent (net profit (loss)) (adjusted for special factors)		7,617		7,051		9,397
Non-controlling interests (adjusted for special factors)		4,386		4,304		5,782

Financial position of the Group

Condensed consolidated statement of financial position

millions of €

	Sept. 30, 2025	%	Dec. 31, 2024	Change	Sept. 30, 2024
Assets					
Cash and cash equivalents	5,745	2.0	8,472	(2,728)	12,204
Trade receivables	15,922	5.5	16,411	(490)	14,340
Intangible assets	133,638	46.5	149,115	(15,477)	135,725
Property, plant and equipment	64,117	22.3	66,612	(2,495)	63,392
Right-of-use assets	29,034	10.1	32,214	(3,179)	30,894
Investments accounted for using the equity method	11,627	4.0	7,343	4,284	6,056
Current and non-current financial assets	8,394	2.9	7,743	650	7,917
Deferred tax assets	759	0.3	3,682	(2,923)	4,211
Non-current assets and disposal groups held for sale	3,535	1.2	256	3,278	1,020
Miscellaneous assets	14,436	5.0	13,085	1,351	12,851
Total assets	287,205	100.0	304,934	(17,729)	288,608
Liabilities and shareholders' equity					
Current and non-current financial liabilities	108,332	37.7	112,191	(3,859)	107,878
Current and non-current lease liabilities	36,528	12.7	40,248	(3,721)	38,426
Trade and other payables	9,225	3.2	9,489	(264)	7,718
Provisions for pensions and other employee benefits	2,449	0.9	3,209	(760)	3,297
Current and non-current other provisions	7,403	2.6	7,868	(465)	7,336
Deferred tax liabilities	21,698	7.6	24,260	(2,562)	22,068
Liabilities directly associated with non-current assets and disposal groups held for sale	137	0.0	0	137	0
Miscellaneous liabilities	9,791	3.4	9,027	763	9,492
Shareholders' equity	91,642	31.9	98,640	(6,998)	92,393
Total liabilities and shareholders' equity	287,205	100.0	304,934	(17,729)	288,608

As of September 30, 2025, our **total assets** amounted to EUR 287.2 billion, which was down EUR 17.7 billion against the level as of December 31, 2024. Exchange rate effects, primarily from the translation from U.S. dollars into euros, in particular had a decreasing effect on the carrying amount of total assets. By contrast, effects of changes in the composition of the Group from the acquisitions of UScellular, Vistar Media, and Blis in the United States operating segment increased total assets.

On the assets side, **cash and cash equivalents** decreased by EUR 2.7 billion against the end of the prior year to EUR 5.7 billion.

For further information, please refer to the section "[Notes to the consolidated statement of cash flows](#)" in the interim consolidated financial statements.

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

Intangible assets decreased by EUR 15.5 billion compared to December 31, 2024 to EUR 133.6 billion. Exchange rate effects of EUR 14.7 billion and amortization and impairment losses of EUR 5.0 billion decreased the carrying amount. Reclassifications of intangible assets to non-current assets and disposal groups held for sale also reduced the carrying amount by EUR 5.1 billion. In the United States operating segment, this related to the agreed sale of spectrum licenses to Grain for EUR 3.1 billion and the sale of spectrum licenses to N77 for EUR 1.7 billion. In addition, further agreements were entered in the reporting period for the exchange of spectrum licenses. Disposals reduced the carrying amount by EUR 0.3 billion, mainly due to the write-off of not-in-service capitalized software development costs related to a billing system in the United States operating segment. In contrast, investments increased the carrying amount by EUR 6.6 billion. EUR 1.4 billion of this related to the acquisition of mobile spectrum, of which EUR 1.0 billion related to the acquisition of mobile spectrum in the United States operating segment. This included EUR 0.5 billion for the acquisition of the remaining Channel 51 licenses. In the Europe operating segment, Poland and Slovakia acquired mobile spectrum for a total of EUR 0.4 billion. A further EUR 0.2 billion related to the Germany operating segment and the extension of the allocation of licenses by the Bundesnetzagentur. A further EUR 1.3 billion of the investments related to the acquisition of customer bases, mainly from Metronet. Effects of changes in the composition of the Group resulting from the acquisition of UScellular, Vistar Media, and Blis increased the carrying amount by EUR 3.1 billion, with goodwill accounting for EUR 0.6 billion of this.

For further information on spectrum awards and agreements on spectrum licenses, please refer to the section “[The economic environment](#).”

For further information on the acquisitions of UScellular, Vistar Media, Blis, and Metronet please refer to the section “[Group organization, strategy, and management](#).”

Property, plant and equipment decreased by EUR 2.5 billion compared with December 31, 2024 to EUR 64.1 billion. Depreciation and impairment losses of EUR 8.7 billion, exchange rate effects of EUR 3.4 billion, and disposals of EUR 0.2 billion decreased the carrying amount. Additions, primarily for the upgrade and build-out of the network (broadband, fiber-optic, and mobile infrastructure) increased the carrying amount by EUR 8.3 billion. Effects of changes in the composition of the Group, mainly resulting from the acquisition of UScellular, increased the carrying amount by EUR 1.0 billion. Reclassifications of right-of-use assets upon expiry of the contractual lease term to property, plant and equipment, primarily for network technology in the United States operating segment, also increased the carrying amount by EUR 0.5 billion.

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

Investments accounted for using the equity method increased by EUR 4.3 billion compared to December 31, 2024, to EUR 11.6 billion, mainly due to the acquisition of 50 % of the equity interests in the joint ventures Metronet and Lumos in the United States operating segment for the purchase prices of EUR 2.7 billion and EUR 0.8 billion, respectively. Furthermore, reversals of impairment losses were recognized in the reporting period of EUR 0.5 billion and EUR 0.2 billion, respectively, on the carrying amounts of the investments in GD Towers and GlasfaserPlus. These reversals of impairment losses were due to declines in industry-specific financing costs and the resulting lower discount rates, while retaining the existing business plans.

Current and non-current **financial assets** increased by EUR 0.7 billion to EUR 8.4 billion, with the net total of originated loans and receivables increasing by EUR 0.8 billion, mainly due to the increase in receivables in connection with publicly funded projects in the Germany operating segment. By contrast, derivative financial assets decreased by EUR 0.2 billion.

Non-current assets and disposal groups held for sale increased by EUR 3.3 billion to EUR 3.5 billion. The increase mainly related to the United States operating segment and resulted from the agreed sale of spectrum licenses to Grain for EUR 3.1 billion. The carrying amount was also increased by the agreed sale of Telekom Romania Mobile Communications (TKRM) in the Europe operating segment.

Miscellaneous assets increased by EUR 1.4 billion to EUR 14.4 billion. Current and non-current other assets contributed EUR 0.7 billion to this increase, due in part to an increase in defined benefit assets as well as higher receivables from other taxes. Inventories increased by EUR 0.4 billion, due in particular to stockpiling, including for the market launch of high-value mobile terminal equipment, primarily in the United States operating segment, and due to effects of changes in the composition of the Group in connection with the acquisition of USCellular. By contrast, exchange rate effects reduced the carrying amount of inventories. Contract assets increased by EUR 0.2 billion.

On the liabilities and shareholders' equity side, current and non-current **financial liabilities** decreased by EUR 3.9 billion compared with the end of 2024 to EUR 108.3 billion, mainly due to exchange rate effects. Bonds and other securitized liabilities declined by EUR 3.6 billion overall, mainly due to exchange rate effects of EUR 9.2 billion. The carrying amount was also reduced by scheduled and early repayments of USD bonds by T-Mobile US in the amount of EUR 3.1 billion and the repayment of a EUR bond in the amount of EUR 0.4 billion. By contrast, the carrying amount was increased by USD bonds issued by T-Mobile US of EUR 3.2 billion and by EUR bonds of EUR 2.8 billion. The carrying amount was also increased in particular by the issue of EUR bonds of EUR 1.5 billion by Deutsche Telekom AG as well as by USD bonds of EUR 1.4 billion assumed in connection with the acquisition of USCellular. Other interest-bearing liabilities decreased by EUR 0.4 billion, liabilities with the right of creditors to priority repayment in the event of default by EUR 0.4 billion, and other non-interest-bearing liabilities by EUR 0.2 billion. By contrast, liabilities to banks increased by EUR 0.9 billion, mainly due to T-Mobile US utilizing a credit line backed by an export credit agency (ECA Facility) to finance network equipment-related purchases amounting to EUR 0.8 billion.

Current and non-current **lease liabilities** decreased by EUR 3.7 billion compared with December 31, 2024 to EUR 36.5 billion. Exchange rate effects decreased the carrying amount by EUR 3.7 billion. In addition, lease liabilities decreased by EUR 0.6 billion in the United States operating segment, mainly due to a lower number of new contracts following the decommissioning of the former Sprint's wireless network and other synergies from the Sprint Merger. Lease liabilities in the Germany and Europe operating segments and in the Group Headquarters & Group Services segment decreased by a total of EUR 0.4 billion. By contrast, effects of changes in the composition of the Group, mainly resulting from the acquisition of USCellular, increased the carrying amount by EUR 1.1 billion. Lease liabilities of EUR 0.9 billion were recognized in connection with a master license agreement concluded by T-Mobile US for the lease of new space on USCellular towers and the extension of lease terms for space already being leased on further USCellular towers. This included lease liabilities of EUR 0.7 billion for towers that were not already being leased by T-Mobile US before the date of acquisition of USCellular, reported as additions from changes in the composition of the Group.

Trade and other payables decreased by EUR 0.3 billion to EUR 9.2 billion. This was due to lower liabilities in the United States and Europe operating segments, mainly on account of exchange rate effects. By contrast, effects of changes in the composition of the Group from the acquisitions of USCellular, Vistar Media, and Blis in the United States operating segment increased the carrying amount. Liabilities increased in the Germany and Systems Solutions operating segments.

Provisions for pensions and other employee benefits decreased by EUR 0.8 billion compared with December 31, 2024 to EUR 2.4 billion. Overall, the remeasurement of defined benefit plans resulted in an actuarial gain of EUR 1.0 billion to be recognized directly in equity, mainly due to the increase in the fair values of plan assets and the increase in the discount rate compared with December 31, 2024. Benefits paid directly by the employer in the reporting period also contributed to the reduction in the carrying amount. By contrast, the EUR 0.4 billion increase in the pension surplus at Deutsche Telekom AG compared with December 31, 2024 had an increasing effect, which resulted in an additional defined benefit asset under other non-current assets.

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

Miscellaneous liabilities increased by EUR 0.8 billion compared to December 31, 2024 to EUR 9.8 billion, with other liabilities increasing by EUR 0.3 billion, mainly due to an increase in liabilities in connection with publicly funded projects in the Germany operating segment and higher liabilities from other taxes. By contrast, liabilities from early retirement arrangements for civil servants decreased. In addition, income tax liabilities as well as contract liabilities each increased by EUR 0.2 billion.

Shareholders' equity decreased by EUR 7.0 billion as of December 31, 2024 to EUR 91.6 billion. Other comprehensive income decreased the carrying amount by EUR 6.4 billion. Shareholders' equity was reduced in connection with dividend payments for the 2024 financial year to Deutsche Telekom AG shareholders in the amount of EUR 4.4 billion and to other shareholders of subsidiaries in the amount of EUR 1.6 billion. The latter figure includes cash dividends paid by T-Mobile US to non-controlling interests, as declared in the reporting period. Transactions with owners also decreased the carrying amount by EUR 5.9 billion and related mainly to the share buy-backs by T-Mobile US. The carrying amount was also reduced by Deutsche Telekom AG's 2025 share buy-back program with share buy-backs of EUR 1.5 billion, while profit of EUR 12.1 billion and capital increases from share-based payments of EUR 0.7 billion had an increasing effect.

For further information, please refer to the section "[Selected notes to the consolidated statement of financial position](#)" in the interim consolidated financial statements.

Calculation of net debt

millions of €

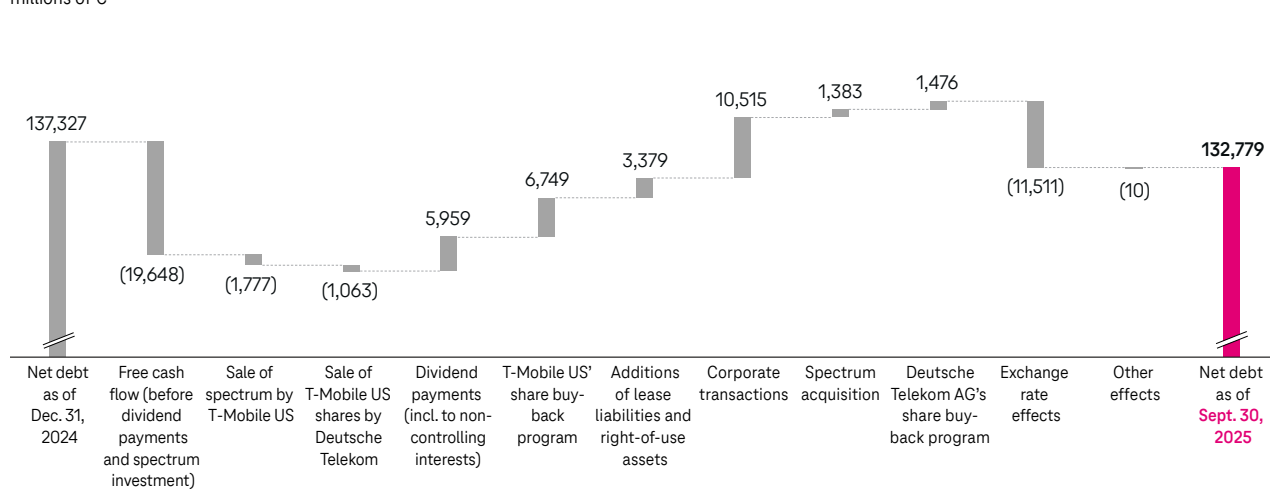
	Sept. 30, 2025	Dec. 31, 2024	Change	Change %	Sept. 30, 2024
Bonds and other securitized liabilities	91,108	94,678	(3,570)	(3.8)	91,017
Asset-backed securities collateralized by trade receivables	1,698	1,506	192	n.a.	1,114
Liabilities to banks	3,147	2,284	864	37.8	3,226
Other financial liabilities	12,379	13,723	(1,344)	(9.8)	12,522
Lease liabilities	36,569	40,248	(3,679)	(9.1)	38,426
Financial liabilities and lease liabilities	144,901	152,439	(7,538)	(4.9)	146,304
Accrued interest	(1,222)	(1,158)	(64)	(5.6)	(1,160)
Other	(1,960)	(2,184)	224	10.3	(1,428)
Gross debt	141,719	149,097	(7,378)	(4.9)	143,715
Cash and cash equivalents	5,766	8,472	(2,706)	(31.9)	12,204
Derivative financial assets	1,414	1,585	(171)	(10.8)	1,173
Other financial assets	1,760	1,713	46	2.7	1,615
Net debt ^a	132,779	137,327	(4,548)	(3.3)	128,723
Lease liabilities ^b	34,573	38,011	(3,437)	(9.0)	36,249
Net debt AL	98,206	99,316	(1,110)	(1.1)	92,474

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

^b Excluding finance leases at T-Mobile US.

Changes in net debt

millions of €



In addition to the purchase price payments and inflows of cash in connection with the acquisitions of UScellular, Vistar Media, and Blis, and the purchase price payments for the equity interests acquired in the joint ventures Metronet and Lumos, corporate transactions in the United States operating segment included the acquisition of customer bases as well as the senior notes and lease liabilities assumed in connection with the first-time consolidation of UScellular. The acquisition of spectrum relates to the United States, Germany, and Europe operating segments.

Calculation of free cash flow AL

millions of €

	Q1-Q3 2025	Q1-Q3 2024	Change %	Q1 2025	Q2 2025	Q3 2025	Q3 2024	Change %	FY 2024
Net cash from operating activities	31,666	30,703	3.1	11,172	9,767	10,728	10,810	(0.8)	39,874
Cash outflows for investments in intangible assets	(5,754)	(5,932)	3.0	(1,289)	(2,065)	(2,399)	(3,251)	26.2	(7,973)
Cash outflows for investments in property, plant and equipment	(8,832)	(8,438)	(4.7)	(3,191)	(2,659)	(2,982)	(2,542)	(17.3)	(11,198)
Cash capex	(14,586)	(14,370)	(1.5)	(4,480)	(4,724)	(5,381)	(5,793)	7.1	(19,171)
Spectrum investment	1,052	2,424	(56.6)	137	854	61	2,192	(97.2)	3,209
Investments in the acquisition of customer bases	1,320	0	n.a.	0	0	1,320	0	n.a.	0
Cash capex (before spectrum investment)^a	(12,213)	(11,946)	(2.2)	(4,343)	(3,870)	(4,000)	(3,601)	(11.1)	(15,962)
Proceeds from the disposal of intangible assets (excluding goodwill) and property, plant and equipment	1,972	95	n.a.	29	1,878	65	33	96.8	190
Proceeds from the disposal of spectrum	(1,777)	0	n.a.	0	(1,777)	0	0	n.a.	0
Proceeds from the disposal of intangible assets (excluding goodwill and spectrum) and property, plant and equipment	195	95	n.a.	29	101	65	33	96.8	190
Net cash outflows for investments in intangible assets (excluding goodwill and spectrum) and property, plant and equipment^a	(12,018)	(11,851)	(1.4)	(4,314)	(3,769)	(3,935)	(3,567)	(10.3)	(15,772)
Free cash flow (before dividend payments and spectrum investment)^{a, b}	19,648	18,852	4.2	6,858	5,998	6,793	7,242	(6.2)	24,102
Principal portion of repayment of lease liabilities ^c	(3,499)	(3,726)	6.1	(1,208)	(1,120)	(1,171)	(1,053)	(11.2)	(4,946)
Free cash flow AL (before dividend payments and spectrum investment)^{a, b}	16,149	15,126	6.8	5,650	4,878	5,622	6,189	(9.2)	19,156

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

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

^c Excluding finance leases at T-Mobile US.

Free cash flow AL (before dividend payments and spectrum investment) increased by EUR 1.0 billion year-on-year to EUR 16.1 billion. The following effects impacted on this development:

Net cash from operating activities increased by EUR 1.0 billion to EUR 31.7 billion as a result of the strong development of the operating business. Lower cash outflows in connection with the integration of Sprint in the United States also had an increasing effect. By contrast, exchange rate effects and slight increases in net interest payments and tax payments had a reducing effect.

Excluding cash outflows for investments made by T-Mobile US to acquire customer bases, **cash capex** (before spectrum investment) increased by EUR 0.3 billion to EUR 12.2 billion. In the United States operating segment, cash capex increased by EUR 0.6 billion to EUR 6.7 billion, in particular due to higher investments in the continued network build-out. In the Europe operating segment, cash capex increased slightly against the level of the prior-year period to EUR 1.4 billion. In the Germany operating segment, cash capex totaled EUR 3.3 billion in the reporting year, a decline of EUR 0.3 billion compared with the prior-year period. This was primarily due to the intra-year allocation of investments in the fiber build-out. In the Systems Solutions operating segment, at EUR 0.2 billion, cash capex declined slightly year-on-year.

The sale of spectrum licenses by T-Mobile US to N77 generated cash proceeds of EUR 1.8 billion. Excluding this transaction, proceeds from the disposal of intangible assets (excluding goodwill and spectrum) and property, plant and equipment amounted to EUR 0.1 billion.

A decrease of EUR 0.2 billion in cash outflows – in particular in the United States operating segments – for the repayment of lease liabilities had an increasing effect on free cash flow AL.

For further information, please refer to the section “[Notes to the consolidated statement of cash flows](#)” in the interim consolidated financial statements.

Rating

	Standard & Poor's	Moody's	Fitch
Long-term rating/outlook			
Sept. 30, 2024	BBB+/stable	Baa1/stable	BBB+/stable
Sept. 30, 2025	BBB+/positive	A3/stable	BBB+/stable
Short-term rating	A-2	P-2	F2

Deutsche Telekom's credit rating with **Standard & Poor's** was upgraded on May 28, 2025, standing at BBB+ with a positive outlook as of September 30, 2025. 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. As a solid investment-grade company, we have access to the international capital markets.

Development of business in the operating segments

Germany

Customer development

thousands

	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 %
Mobile customers	72,813	71,126	2.4	68,553	6.2	66,920	8.8
Contract customers	27,414	27,039	1.4	26,532	3.3	26,203	4.6
Prepaid customers	45,399	44,086	3.0	42,021	8.0	40,717	11.5
Fixed-network lines	16,879	16,981	(0.6)	17,155	(1.6)	17,212	(1.9)
Retail broadband lines	15,101	15,126	(0.2)	15,152	(0.3)	15,136	(0.2)
Of which: optical fiber ^a	13,320	13,298	0.2	13,213	0.8	13,152	1.3
Television (IPTV, satellite)	4,725	4,698	0.6	4,638	1.9	4,590	2.9
Unbundled local loop lines (ULLs)	1,616	1,705	(5.2)	1,887	(14.4)	2,020	(20.0)
Wholesale broadband lines	8,561	8,570	(0.1)	8,587	(0.3)	8,547	0.2
Of which: optical fiber ^a	7,624	7,617	0.1	7,602	0.3	7,569	0.7

^a Disclosure of the total of all fiber-optic lines (FTTx).

Total

In Germany, we continue to be market leader both in terms of fixed-network and mobile revenues. This success is attributable to our high-performance networks, a broad product portfolio, and good service. We want to offer our customers a seamless and technology-neutral telecommunications experience. We regularly adapt our product portfolio to address the needs of our customers.

Mobile communications

Our Germany operating segment had a total of 72.8 million mobile customers as of September 30, 2025. The number of high-value mobile contract customers under the Telekom and congstar brands grew by 773 thousand customers overall against December 31, 2024. Sustained high demand for mobile rate plans with data volumes continues to drive this trend. The prepaid customer base grew by 8.0 % against the end of 2024, driven in particular by the M2M SIM cards used in the automotive industry.

Fixed network

Demand for our fiber optic-based lines has risen slightly since the end of 2024, with the total number of lines growing to 20.9 million. This growth is driven by demand for higher bandwidths. The number of retail broadband lines remained more or less stable against the end of 2024 at a total of 15.1 million customers. Around 54 % of the customers have subscribed to a rate plan with speeds of 100 Mbit/s or higher. The rise in demand for our TV content drove growth in our TV customer base of 87 thousand against year-end 2024, an increase of 1.9 %. The number of fixed-network lines decreased by 1.6 % to 16.9 million lines on account of the decline in the voice product.

Wholesale

As of September 30, 2025, fiber-optic-based wholesale broadband lines accounted for 74.9 % of all lines – an increase of 2.3 percentage points against the end of 2024. This growing share is a result of the demand for our commitment agreements. Ongoing demand among retail customers for higher-bandwidth lines also contributed to the increase. The number of unbundled local loop lines decreased by 272 thousand compared with the end of the prior year, while fiber-optic-based wholesale broadband lines increased by 22 thousand. These developments result partly from the shift to higher-value fiber-optic-based lines and partly from consumers switching to other providers. In addition, our wholesale partners are migrating their retail customers to their own infrastructures. The total number of wholesale lines at September 30, 2025 was 10.2 million.

Development of operations

millions of €

	Q1-Q3 2025	Q1-Q3 2024	Change %	Q1 2025	Q2 2025	Q3 2025	Q3 2024	Change %	FY 2024
Revenue	18,852	19,132	(1.5)	6,219	6,286	6,347	6,465	(1.8)	25,711
Consumers	9,560	9,839	(2.8)	3,199	3,165	3,196	3,333	(4.1)	13,174
Business customers	6,408	6,432	(0.4)	2,128	2,151	2,129	2,167	(1.7)	8,727
Wholesale	2,447	2,439	0.3	797	827	823	822	0.2	3,249
Other	437	422	3.5	96	142	199	144	37.8	561
Service revenue	16,919	16,771	0.9	5,591	5,659	5,669	5,655	0.2	22,480
EBITDA	8,180	7,410	10.4	2,708	2,680	2,792	2,370	17.8	10,082
Special factors affecting EBITDA	(262)	(915)	71.3	(81)	(78)	(103)	(518)	80.1	(1,056)
EBITDA (adjusted for special factors)	8,443	8,325	1.4	2,789	2,758	2,895	2,888	0.3	11,138
EBITDA AL	7,710	6,944	11.0	2,553	2,526	2,630	2,212	18.9	9,459
Special factors affecting EBITDA AL	(262)	(915)	71.3	(81)	(78)	(103)	(518)	80.1	(1,056)
EBITDA AL (adjusted for special factors)	7,972	7,859	1.4	2,634	2,605	2,733	2,731	0.1	10,516
EBITDA AL margin (adjusted for special factors) %	42.3	41.1		42.4	41.4	43.1	42.2		40.9
Depreciation, amortization and impairment losses	(3,342)	(3,263)	(2.4)	(1,106)	(1,101)	(1,135)	(1,101)	(3.1)	(4,384)
Profit (loss) from operations (EBIT)	4,839	4,147	16.7	1,603	1,579	1,657	1,269	30.6	5,698
EBIT margin %	25.7	21.7		25.8	25.1	26.1	19.6		22.2
Cash capex	(3,297)	(3,637)	9.4	(1,249)	(1,013)	(1,035)	(1,084)	4.5	(4,782)
Cash capex (before spectrum investment)	(3,297)	(3,637)	9.4	(1,249)	(1,013)	(1,035)	(1,084)	4.5	(4,782)

Revenue, service revenue

Total revenue in our Germany operating segment decreased in the first nine months of 2025 by 1.5 % year-on-year to EUR 18.9 billion, mainly due to lower mobile terminal equipment revenues. By contrast, service revenues grew by 0.9 % year-on-year, due to growth in the mobile and fixed-network businesses, largely driven by broadband and TV business.

Revenue from **Consumers** declined by 2.8 % year-on-year due to lower mobile terminal equipment revenues. The fixed-network business continued to perform well, characterized by sustained broadband revenue growth driven by a number of positive factors, including customer appreciation for reliable networks and high bandwidths as well as our TV offerings. This development more than offset the decline in voice components. Mobile service revenues also trended positively, in line with customer development.

Revenue from **Business Customers** remained more or less at the same level as in the prior-year period. The fixed-network business remained stable, while the mobile business trended upwards.

Wholesale revenue remained stable year-on-year in the first nine months of 2025 at EUR 2.4 billion.

Adjusted EBITDA AL, EBITDA AL

Adjusted EBITDA AL increased by EUR 0.1 billion or 1.4 % year-on-year. The main reasons for this increase are high-value service revenue growth and enhanced cost efficiency, primarily as a result of the lower headcount and the ongoing implementation of efficiency enhancement and digitalization measures. Various one-time effects came into play. Our adjusted EBITDA AL margin amounted to 42.3 %.

At EUR 7.7 billion, EBITDA AL increased by 11.0 % against the prior-year period, due to the effects described under adjusted EBITDA AL and lower year-on-year expenses arising from special factors. The prior-year period had included special factors of EUR 0.9 billion, primarily in connection with the forgone contingent consideration receivable from IFM Global Infrastructure Fund, and socially responsible staff restructuring measures. Special factors in the first nine months of 2025 amounted to EUR 0.3 billion, and likewise mainly related to socially responsible staff restructuring measures.

Profit/loss from operations (EBIT)

Profit from operations amounted to EUR 4.8 billion, an increase of 16.7 % against the prior-year period. The positive EBITDA trend in particular contributed to this development. This was offset by an increase of 2.4 % in depreciation, amortization and impairment losses, mainly resulting from rising fiber build-out volumes.

Cash capex (before spectrum investment), cash capex

Cash capex (before spectrum investment) decreased by EUR 341 million or 9.4 % compared with the prior-year period, primarily due to the intra-year allocation of investments in the fiber build-out. The number of households passed by our fiber-optic network had increased to 11.8 million by September 30, 2025. In mobile communications, 98.8 % of German households can already use 5G.

United States

Customer development

thousands

	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 %
Customers	139,949	132,778	5.4	129,528	8.0	127,492	9.8
Postpaid customers	114,063	107,284	6.3	104,118	9.6	102,185	11.6
Postpaid phone customers ^a	84,632	80,338	5.3	79,013	7.1	78,110	8.3
Postpaid other customers ^{a, b, c}	29,431	26,946	9.2	25,105	17.2	24,075	22.2
Prepaid customers ^{a, d}	25,886	25,494	1.5	25,410	1.9	25,307	2.3

^a In the third quarter of 2025, we acquired 3.3 million postpaid phone customers, 390 thousand postpaid other customers, including 141 thousand 5G broadband customers, and 349 thousand prepaid customers through the UScellular Acquisition, which includes the impact of certain base adjustments to align the policies of UScellular and T-Mobile US.

^b In the third quarter of 2025, we acquired 755 thousand fiber customers from Metronet and other acquisitions.

^c In the second quarter of 2025, we acquired 97 thousand fiber customers from Lumos.

^d In the second quarter of 2024, we acquired 3.5 million prepaid customers through the Ka'ena Acquisition, which includes the impact of certain base adjustments to align the policies of Ka'ena and T-Mobile US.

Customers

At September 30, 2025, the United States operating segment (T-Mobile US) had 139.9 million customers, compared to 129.5 million customers at December 31, 2024. Net customer additions were 5.5 million in the nine months ended September 30, 2025, compared to 4.3 million in the nine months ended September 30, 2024, due to the factors described below.

Postpaid net customer additions were 5.4 million in the nine months ended September 30, 2025, compared to 4.1 million in the nine months ended September 30, 2024. Postpaid net customer additions increased primarily from higher postpaid other net customer additions and higher postpaid phone net customer additions. Postpaid other net additions increased primarily due to higher net additions from mobile internet devices, higher broadband net additions and higher net additions from other connected devices. The increase in net additions from mobile internet devices was primarily due to success from business customers and higher prior year

deactivations of lower Average Revenue per User (ARPU) mobile internet devices in the educational sector activated during the Pandemic and no longer needed. The increase in postpaid other net customer additions was partially offset by lower net additions from wearables. Postpaid phone net customer additions increased primarily from higher gross additions. This increase was partially offset by higher churn, primarily driven by the temporary impact of current year rate plan optimizations and increased deactivations from a growing customer base. 5G broadband (formerly High Speed Internet) net customer additions included in postpaid other net customer additions were 1.3 million and 1.1 million in the nine months ended September 30, 2025 and 2024, respectively. Fiber net customer additions included in postpaid other net customer additions were 73 thousand in the nine months ended September 30, 2025.

Prepaid net customer additions were 127 thousand in the nine months ended September 30, 2025, compared to 155 thousand in the nine months ended September 30, 2024. The decrease was primarily driven by increased deactivations from a growing customer base, primarily due to the Ka'ena Acquisition and higher prepaid to postpaid migrations. This decrease was partially offset by higher gross additions. 5G broadband net customer additions included in prepaid net customer additions were 104 thousand and 137 thousand in the nine months ended September 30, 2025 and 2024, respectively.

Development of operations

millions of €

	Q1-Q3 2025	Q1-Q3 2024	Change %	Q1 2025	Q2 2025	Q3 2025	Q3 2024	Change %	FY 2024
Revenue	57,160	54,584	4.7	19,800	18,597	18,763	18,293	2.6	75,046
Service revenue	47,064	45,280	3.9	16,081	15,380	15,603	15,215	2.6	61,143
EBITDA	25,209	24,840	1.5	8,874	8,470	7,864	8,346	(5.8)	35,869
Special factors affecting EBITDA	(489)	(218)	n.a.	20	8	(517)	(111)	n.a.	2,432
EBITDA (adjusted for special factors)	25,697	25,058	2.6	8,853	8,462	8,382	8,458	(0.9)	33,437
EBITDA AL	21,596	21,120	2.3	7,636	7,294	6,667	7,107	(6.2)	30,890
Special factors affecting EBITDA AL	(520)	(294)	(77.3)	13	(5)	(528)	(138)	n.a.	2,345
EBITDA AL (adjusted for special factors)	22,117	21,414	3.3	7,623	7,299	7,195	7,245	(0.7)	28,545
EBITDA AL margin (adjusted for special factors) %	38.7	39.2		38.5	39.2	38.3	39.6		38.0
Depreciation, amortization and impairment losses	(11,340)	(11,655)	2.7	(3,926)	(3,628)	(3,786)	(3,745)	(1.1)	(15,546)
Profit (loss) from operations (EBIT)	13,868	13,185	5.2	4,947	4,842	4,079	4,601	(11.4)	20,323
EBIT margin %	24.3	24.2		25.0	26.0	21.7	25.2		27.1
Cash capex	(8,883)	(8,529)	(4.1)	(2,390)	(2,838)	(3,655)	(4,011)	8.9	(11,410)
Cash capex (before spectrum investment) ^a	(6,730)	(6,146)	(9.5)	(2,325)	(2,131)	(2,275)	(1,820)	(25.0)	(8,248)

^a Excluding cash outflows for investments in the acquisition of customer bases.

Revenue, service revenue

Total revenue for the United States operating segment of EUR 57.2 billion in the nine months ended September 30, 2025, increased by 4.7 %, compared to EUR 54.6 billion in the nine months ended September 30, 2024. In U.S. dollars, T-Mobile US' total revenue increased by 7.6 % during the same period. Total revenue increased primarily due to higher service and equipment revenues. The components of these changes are described below.

Service revenues increased in the nine months ended September 30, 2025, by 3.9 % to EUR 47.1 billion. In U.S. dollars, T-Mobile US' service revenues increased by 6.8 % during the same period. This increase resulted from higher postpaid revenues, primarily due to higher average postpaid accounts including following the acquisitions of UScellular, Metronet and Lumos, and higher postpaid Average Revenue per Account (ARPA). In addition, service revenues increased from higher prepaid revenues. Prepaid revenues increased primarily due to higher average prepaid customers, primarily from the prepaid customers acquired through the Ka'ena Acquisition, partially offset by lower prepaid ARPU. The increase in service revenues was partially offset by lower wholesale and other service revenues, primarily from lower MVNO revenues, including lower DISH and TracFone MVNO revenues and the impact from the Ka'ena Acquisition, and lower Affordable Connectivity Program revenues, partially offset by higher advertising revenues, primarily from the acquisitions of Vistar Media and Blis.

Equipment revenues increased in the nine months ended September 30, 2025, primarily from an increase in device sales revenue, primarily from higher average revenue per device sold, net of promotions, and a higher number of devices sold. The increase in average revenue per device sold, net of promotions, was primarily driven by an increase in the high-end phone mix. The increase in the number of devices sold was primarily driven by higher postpaid upgrades and following the UScellular Acquisition, partially offset by lower Assurance Wireless devices. The increase in equipment revenues was also driven by an increase in liquidation revenue, primarily due to a higher number of liquidated devices.

Other revenues were essentially flat.

Adjusted EBITDA AL, EBITDA AL

In euros, adjusted EBITDA AL increased by 3.3 % to EUR 22.1 billion in the nine months ended September 30, 2025, compared to EUR 21.4 billion in the nine months ended September 30, 2024. The adjusted EBITDA AL margin was 38.7 % in the nine months ended September 30, 2025 and 2024. In U.S. dollars, adjusted EBITDA AL increased by 6.1 % during the same period. Adjusted EBITDA AL increased primarily due to higher total service revenues, higher equipment revenues, and lower repair and maintenance expenses. This increase was partially offset by higher equipment costs, primarily from higher average cost per device sold, primarily driven by an increase in the high-end phone mix, and a higher number of devices sold, primarily driven by higher postpaid upgrades, partially offset by lower Assurance Wireless devices. The increase in adjusted EBITDA AL was also partially offset by higher personnel-related costs, higher advertising expenses, higher costs following the acquisition of the UScellular Wireless Business, higher liquidation costs and higher wholesale network access costs and amortization of customer installation fees paid to Metronet and Lumos.

EBITDA AL in the nine months ended September 30, 2025, included special factors of EUR -0.5 billion compared to EUR -0.3 billion in the nine months ended September 30, 2024. The increase in special factors was primarily due to the write-off of not-in-service capitalized software development costs related to T-Mobile US's billing system, higher UScellular Merger-related costs, and a gain recognized in the prior period for the extension fee paid by DISH associated with the license purchase agreement for the 800 MHz spectrum licenses, which was not purchased. This increase was partially offset by Sprint Merger-related costs recognized in the prior year, a gain recognized in the current period related to the completed sale of a portion of T-Mobile US's 3.45 GHz spectrum licenses to N77, and legal-related insurance recoveries recognized in the first quarter of 2025 related to the August 2021 cyberattack. Overall, EBITDA AL increased by 2.3 % to EUR 21.6 billion in the nine months ended September 30, 2025, compared to EUR 21.1 billion in the nine months ended September 30, 2024, primarily due to the factors described above, including special factors.

Profit/loss from operations (EBIT)

EBIT increased by 5.2 % to EUR 13.9 billion in the nine months ended September 30, 2025, compared to EUR 13.2 billion in the nine months ended September 30, 2024. In U.S. dollars, EBIT increased by 7.8 % during the same period primarily due to higher EBITDA AL. In U.S. dollars, depreciation, amortization and impairment losses remained flat in the same period primarily due to higher depreciation expense from the acceleration of certain technology assets in the prior year, offset by higher depreciation expense from assets acquired in the UScellular Acquisition.

Cash capex (before spectrum investment), cash capex

Cash capex (before spectrum investment) increased by 9.5 % to EUR 6.7 billion in the nine months ended September 30, 2025, compared to EUR 6.1 billion in the nine months ended September 30, 2024. In U.S. dollars, cash capex (before spectrum investment) increased by 13.0 % during the same period due to an increase in purchases of property and equipment, including for increased new site builds in the second half of the year.

Cash capex increased by 4.1 % to EUR 8.9 billion in the nine months ended September 30, 2025, compared to EUR 8.5 billion in the nine months ended September 30, 2024. In U.S. dollars, cash capex increased by 7.9 % during the same period primarily due to the purchase of fiber customers from Metronet and increased purchases of property and equipment as discussed above. This increase was partially offset by a decrease in purchases of spectrum licenses, primarily due to the first tranche of 600 MHz licenses purchased from Channel 51 in the prior year, partially offset by the purchases of the remaining 600 MHz spectrum licenses from Channel 51 in the current year.

Europe

Customer development

thousands

		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 %
Europe, total	Mobile customers	50,747	50,076	1.3	49,722	2.1	49,712	2.1
	Contract customers ^a	27,273	27,144	0.5	26,811	1.7	26,619	2.5
	Prepaid customers ^a	23,474	22,932	2.4	22,911	2.5	23,094	1.6
	Fixed-network lines	8,024	8,033	(0.1)	8,076	(0.6)	8,045	(0.3)
	Broadband customers ^b	7,318	7,261	0.8	7,173	2.0	7,096	3.1
	Television (IPTV, satellite, cable)	4,419	4,381	0.9	4,410	0.2	4,375	1.0
	Unbundled local loop lines (ULL)/Wholesale PSTN	1,285	1,342	(4.3)	1,445	(11.1)	1,490	(13.8)
	Wholesale broadband lines	1,211	1,205	0.5	1,182	2.4	1,167	3.8
Greece	Mobile customers	7,160	7,155	0.1	7,143	0.2	7,185	(0.3)
	Fixed-network lines	2,531	2,555	(0.9)	2,581	(1.9)	2,587	(2.1)
	Broadband customers ^b	2,359	2,357	0.1	2,352	0.3	2,350	0.4
Romania	Mobile customers	3,334	3,427	(2.7)	3,517	(5.2)	3,547	(6.0)
Hungary	Mobile customers	6,569	6,556	0.2	6,454	1.8	6,389	2.8
	Fixed-network lines	1,926	1,918	0.4	1,958	(1.7)	1,951	(1.3)
	Broadband customers	1,649	1,633	1.0	1,654	(0.3)	1,637	0.7
Poland	Mobile customers	13,639	13,205	3.3	12,865	6.0	12,738	7.1
	Fixed-network lines	28	28	(0.8)	28	(0.9)	29	(2.0)
	Broadband customers	457	433	5.5	359	27.2	324	41.1
Czech Republic	Mobile customers	6,632	6,575	0.9	6,510	1.9	6,512	1.8
	Fixed-network lines	891	876	1.8	835	6.8	806	10.6
	Broadband customers	550	539	2.1	512	7.3	497	10.7
Croatia	Mobile customers	2,654	2,560	3.7	2,477	7.1	2,589	2.5
	Fixed-network lines	861	863	(0.3)	867	(0.7)	868	(0.8)
	Broadband customers	672	671	0.2	669	0.5	669	0.5
Slovakia	Mobile customers	2,314	2,302	0.5	2,534	(8.7)	2,524	(8.3)
	Fixed-network lines	833	837	(0.5)	849	(1.9)	851	(2.1)
	Broadband customers	669	666	0.5	664	0.8	661	1.3
Austria	Mobile customers	6,568	6,554	0.2	6,428	2.2	6,345	3.5
	Fixed-network lines	608	611	(0.6)	615	(1.2)	612	(0.8)
	Broadband customers	662	665	(0.6)	669	(1.2)	667	(0.8)
Other ^c	Mobile customers	1,879	1,743	7.8	1,796	4.6	1,882	(0.2)
	Fixed-network lines	346	344	0.7	342	1.1	342	1.2
	Broadband customers	301	297	1.1	294	2.4	292	2.8

^a 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.

^b In Greece, the broadband customer base was reduced as of January 1, 2025 as a result of a revised definition. Comparatives have been adjusted retrospectively.

^c "Other": national companies of North Macedonia, Montenegro, and the lines of the GTS Central Europe group in Romania.

Total

Most customer base indicators in the Europe operating segment showed a positive development against the end of 2024. Our convergent product portfolio generated growth of 5.5 % in FMC customers thanks to ongoing demand. The number of mobile customers increased by 2.1 %. The number of broadband customers increased by 2.0 %. We are making good progress in network infrastructure: The build-out of our fixed-network infrastructure with state-of-the-art optical fiber is our priority. The build-out of the 5G network also continues.

Mobile communications

In our Europe operating segment, the overall number of mobile customers as of September 30, 2025 increased by 2.1 % against the prior-year-end to 50.7 million. The number of contract customers increased by 1.7 %. All national companies with the exception of Romania and Hungary contributed to this growth, especially Poland, Greece, the Czech Republic, and Croatia. Overall, contract customers accounted for 53.7 % of the total customer base. Our customers benefit from greater coverage with fast mobile broadband – a result of our integrated network strategy. The footprint countries of our operating segment are also making further headway with 5G. As of the end of the third quarter of 2025, our national companies covered 89.3 % of the population in our European footprint on average with 5G, a substantial increase against the prior year.

The prepaid customer base increased by 2.5 % against the end of the prior year, especially in Poland due to a new M2M corporate customer. We also convinced a portion of our prepaid customers to switch to higher-value contract rate plans. This development more than offset the decline in Slovakia and other countries.

Fixed network

The broadband business increased by 2.0 % compared with the end of 2024 to a total of 7.3 million customers. This growth, mainly driven by the national companies in Poland, the Czech Republic, and Greece, offset the decline in Hungary and Austria. In Hungary, the fixed-network customer base decreased due to the sale of a subsidiary. By continuing to invest in optical fiber, we are systematically building out our fixed-network infrastructure. As of the end of the third quarter of 2025, around 10.9 million households (41.5 % coverage) have access to our high-performance fiber-optic network offering gigabit speeds. The number of homes passed grew by around 800 thousand compared with the end of 2024. As of the end of the third quarter of 2025, the number of fixed-network lines subscribed to declined slightly by 0.6 % compared with the end of 2024 to 8.0 million.

The TV and entertainment business had a total of 4.4 million customers as of September 30, 2025, which was slightly up against the end of the prior year. The TV market is already saturated in many of the countries in our segment, where TV services are offered not only by telecommunications companies, but also by OTT players.

FMC – fixed-mobile convergence and digitalization

Our portfolio of convergent products, MagentaOne, was highly popular with consumers across all of our national companies. As of September 30, 2025, we had 8.6 million FMC customers; this corresponds to growth of 5.5 % compared with the end of the prior year. All of our national companies, but in particular Poland, Greece, Hungary, and the Czech Republic, contributed to this growth. We have also seen a modest rise in customer numbers from the marketing of our MagentaOne Business product to business customers.

We continue to expand our digital interaction with customers, which means we can meet customer needs in a more personalized and efficient way, and position products and innovative services on the market more quickly. Our service app is used by 71.1 % of our consumers.

Development of operations

millions of €

	Q1-Q3 2025	Q1-Q3 2024	Change %	Q1 2025	Q2 2025	Q3 2025	Q3 2024	Change %	FY 2024
Revenue	9,349	9,142	2.3	3,053	3,116	3,179	3,110	2.2	12,347
Greece	2,548	2,491	2.3	819	855	874	833	5.0	3,334
Romania	177	199	(11.3)	61	61	55	66	(17.8)	263
Hungary	1,655	1,663	(0.5)	548	546	561	573	(2.2)	2,238
Poland	1,287	1,222	5.4	423	434	431	425	1.4	1,660
Czech Republic	951	916	3.7	308	314	328	307	6.7	1,238
Croatia	776	747	4.0	247	254	276	267	3.2	1,012
Slovakia	646	630	2.5	216	214	216	212	2.1	864
Austria	1,115	1,096	1.7	367	370	378	372	1.6	1,494
Other ^a	249	234	6.7	80	83	87	81	6.6	315
Service revenue	7,907	7,662	3.2	2,564	2,633	2,709	2,622	3.3	10,239
EBITDA	3,891	3,685	5.6	1,248	1,286	1,357	1,300	4.4	4,869
Special factors affecting EBITDA	(45)	(51)	11.5	(22)	(13)	(9)	(6)	(41.7)	(71)
EBITDA (adjusted for special factors)	3,935	3,735	5.4	1,270	1,299	1,366	1,306	4.6	4,939
EBITDA AL	3,473	3,306	5.1	1,118	1,134	1,221	1,174	4.0	4,360
Special factors affecting EBITDA AL	(72)	(51)	(42.4)	(22)	(36)	(14)	(6)	n.a.	(71)
EBITDA AL (adjusted for special factors)	3,545	3,356	5.6	1,141	1,170	1,235	1,180	4.6	4,431
Greece	1,022	1,003	1.9	329	333	360	353	2.0	1,346
Romania	(7)	0	n.a.	0	(5)	(3)	(3)	7.1	1
Hungary	680	593	14.7	221	228	231	205	13.0	768
Poland	360	332	8.4	113	122	125	115	9.2	435
Czech Republic	408	371	10.0	137	137	134	125	7.5	506
Croatia	296	287	3.0	88	90	118	114	3.2	384
Slovakia	301	294	2.6	102	102	98	95	2.9	389
Austria	433	427	1.3	140	143	150	149	0.9	546
Other ^a	53	50	5.0	10	21	21	28	(23.6)	54
EBITDA AL margin (adjusted for special factors) %	37.9	36.7		37.4	37.5	38.8	37.9		35.9
Depreciation, amortization and impairment losses	(1,957)	(1,887)	(3.7)	(631)	(680)	(646)	(615)	(5.1)	(2,622)
Profit (loss) from operations (EBIT)	1,933	1,798	7.6	616	606	711	685	3.8	2,247
EBIT margin %	20.7	19.7		20.2	19.4	22.4	22.0		18.2
Cash capex	(1,622)	(1,430)	(13.4)	(575)	(606)	(440)	(449)	2.1	(1,919)
Cash capex (before spectrum investment)	(1,402)	(1,389)	(0.9)	(504)	(459)	(439)	(449)	2.1	(1,872)

The contributions of the national companies correspond to their respective unconsolidated financial statements and do not take consolidation effects at operating segment level into account.

^a "Other": national companies in North Macedonia, Montenegro, and the GTS Central Europe group in Romania, as well as the Europe Headquarters.

Revenue, service revenue

Our Europe operating segment generated revenue of EUR 9.3 billion in the first nine months of 2025, a year-on-year increase of 2.3 %. In organic terms, revenue increased by 2.7 %. Service revenues grew by 3.2 % year-on-year, or by 3.6 % in organic terms. All national companies apart from Romania contributed to this growth, with our national companies in Greece, Poland, Hungary, Croatia, and the Czech Republic recording the strongest developments in absolute terms.

Organic service revenue growth was due to the strong performance of the mobile business on the back of a larger contract customer base and higher revenue per customer. Fixed-network service revenues also increased year-on-year. Our intense focus on the continued build-out of high-speed network infrastructure drove growth in broadband and TV revenues, which more than offset the expected declines in voice telephony revenues. The IT business also made a positive contribution to revenue. Declines in revenue from mobile terminal equipment and in wholesale business had an offsetting effect.

Service revenues from **Consumers** increased in organic terms by 3.3 % against the prior-year period. In mobile communications, service revenues increased as a result of both a higher contract customer base and higher revenue per customer. In the fixed network, revenue from broadband and TV business increased thanks to our continuous fiber-optic build-out and our TV and entertainment offerings. This more than offset the decline in revenue from voice telephony. In addition, a higher number of FMC customers had a positive impact on revenue development.

Service revenues from **Business Customers** grew on an organic basis by 4.3 % against the prior-year period, with Greece (mobile communications and IT), Hungary (mobile communications and fixed network), and Croatia (fixed network and IT) making the largest contributions. All product areas recorded year-on-year growth. The mobile contract customer base grew by 2.0 %. In the fixed-network business, the number of broadband customers rose by 3.9 %. Fixed-network service revenues grew by 2.4 % overall. IT revenues increased substantially by 8.3 % year-on-year in organic terms, due to an increase in business with digital infrastructure.

Adjusted EBITDA AL, EBITDA AL

The sound operational revenue trend contributed to strong growth of 5.6 % in adjusted EBITDA AL in the first nine months of 2025, to EUR 3.5 billion. In organic terms, adjusted EBITDA AL grew by 5.9 %. Looking at the development by country, this increase was attributable to positive absolute trends, in particular in Hungary, the Czech Republic, Poland, and Greece. Only Romania recorded a decline. Overall, the increase in earnings for the Europe operating segment is mainly attributable to the positive net margin. Indirect costs remained stable at the level of the prior-year period: The revocation of the supplementary telecommunications tax imposed in Hungary as of January 1, 2025 offset, among other things, the general increase in personnel costs as a result of inflation-related salary increases.

At EUR 3.5 billion, EBITDA AL increased by 5.1 % against the prior-year period. The expense arising from special factors increased year-on-year due to impairment losses recognized on right-of-use assets in the Romanian mobile business.

Development of operations in selected countries

Greece. Revenues in Greece amounted to EUR 2.5 billion in the first nine months of 2025, a year-on-year increase of 2.3 %. In organic terms, revenues increased by 2.9 %. This development is largely due to higher service revenues, mainly from IT, but also from the mobile businesses. Revenue in the fixed-network business remained stable against the prior-year period. In addition to the expected decline in revenues in traditional voice telephony, declines were also recorded in wholesale business. Higher revenues in the TV and broadband business had an offsetting effect. Our convergence products continued to perform well, with further customer additions and corresponding revenue.

Adjusted EBITDA AL stood at EUR 1.0 billion, up 1.9 % year-on-year. In organic terms, the increase was 2.0 %, driven by a higher net margin and lower indirect costs.

Hungary. Revenue in Hungary totaled EUR 1.7 billion in the first three quarters of 2025, a slight year-on-year decrease of 0.5 %. Excluding negative exchange rate effects, revenue increased by 2.5 %. This development was driven mainly by the mobile business, in part on the back of higher revenue per customer. Thanks to our increased investments in the build-out of fiber-optic lines, our offers have won over large numbers of customers. This enabled higher service revenues in broadband business. IT revenues declined. Our convergence products continued to perform well, with further customer additions and corresponding revenue.

Adjusted EBITDA AL stood at EUR 680 million, 14.7 % above the level of the prior-year period. In organic terms, adjusted EBITDA AL grew by 18.4 %. This substantial increase was due to a significantly higher net margin from the positive development in operating business, as well as to the revocation of the supplementary telecommunications tax as of January 1, 2025.

Poland. In the first nine months of 2025, revenue in Poland totaled EUR 1.3 billion, an increase of 5.4 %. Excluding positive exchange rate effects, revenue increased by 3.8 %. The growth was mainly driven by mobile service revenues on the back of an increase in the number of contract customers. Broadband revenues from the fixed-network business also posted significant increases, likewise as a result of a growing customer base. The IT business also recorded revenue growth. The number of FMC customers increased substantially again, with a corresponding positive impact on revenues.

Adjusted EBITDA AL stood at EUR 360 million, 8.4 % above the level of the prior-year period. In organic terms, adjusted EBITDA AL grew by 6.8 %, due to a higher net margin, which more than offset the increase in indirect costs.

Czech Republic. Revenue in the Czech Republic stood at EUR 951 million in the first three quarters of 2025, an increase of 3.7 % against the prior-year period. Excluding positive exchange rate effects, revenue increased by 2.7 %. Service revenues increased by 3.0 % in organic terms, due in part to increases in the fixed network business, particularly the broadband and TV businesses. Service revenues also increased, due to positive growth rates in mobile revenues, driven by increases in the respective customer base. The number of FMC customers likewise grew in the reporting period, with corresponding revenues. Declines in IT revenues had an offsetting effect.

Adjusted EBITDA AL increased substantially by 10.0 % year-on-year to EUR 408 million. In organic terms, adjusted EBITDA AL grew by 8.9 %, due to a higher net margin. This included a negative one-time effect in the prior year resulting from the termination of a business relationship. This was partially offset by an increase in indirect costs.

Austria. Revenue generated in Austria grew by 1.7 % to reach EUR 1.1 billion in the first nine months of 2025. This development was driven by higher service revenues from the mobile business, in particular from wholesale, on account of an overall increase in the customer base. The broadband business also recorded growth, mainly as a result of higher revenue per customer. The number of FMC customers grew in the reporting period, with corresponding revenues. Revenue in the IT business remained stable.

Adjusted EBITDA AL increased by 1.3 % year-on-year to EUR 433 million. These earnings are driven by a higher net margin. This was partially offset by an increase in indirect costs.

Profit/loss from operations (EBIT)

Our Europe operating segment recorded an increase in EBIT of 7.6 % to EUR 1.9 billion in the first three quarters of 2025, mainly due to the 5.6 % increase in EBITDA. Depreciation, amortization and impairment losses were up EUR 70 million against the prior-year level, mainly due to impairment losses recognized on non-current assets in the Romanian mobile business, and partially offset the increase in EBITDA. Depreciation and amortization remained stable.

Cash capex (before spectrum investment), cash capex

In the first nine months of 2025, our Europe operating segment reported cash capex (before spectrum investment) of EUR 1.4 billion, up slightly year-on-year. This increase is attributable to both higher investments and their intra-year allocation. Cash capex increased by 13.4 % compared with the prior-year period due to cash outflows for the acquisition of spectrum in Poland and Slovakia. We continue to invest in the provision of broadband, fiber-optic technology, and 5G as part of our integrated network strategy.

Systems Solutions

Order entry

millions of €

	Q1-Q3 2025	H1 2025	FY 2024	Q1-Q3 2024	Change Q1-Q3 2025/ Q1-Q3 2024 %
Order entry	2,805	2,116	4,020	2,650	5.9

Development of business

In the reporting period, our systems solutions business continued to focus on growth and future viability.

Order entry in our Systems Solutions operating segment was up by 5.9 % year-on-year in the first nine months of 2025. This development is mainly attributable to increased order entry in the Digital and Road Charging portfolio areas.

Development of operations

millions of €

	Q1-Q3 2025	Q1-Q3 2024	Change %	Q1 2025	Q2 2025	Q3 2025	Q3 2024	Change %	FY 2024
Revenue	3,037	2,966	2.4	1,009	1,013	1,014	991	2.3	4,004
Of which: external revenue	2,551	2,506	1.8	850	854	847	832	1.7	3,377
Service revenue	3,034	2,878	5.4	1,008	1,013	1,014	958	5.8	3,883
EBITDA	256	253	1.1	79	93	83	98	(15.1)	344
Special factors affecting EBITDA	(117)	(82)	(43.7)	(25)	(26)	(67)	(27)	n.a.	(118)
EBITDA (adjusted for special factors)	373	335	11.5	104	119	150	125	20.5	462
EBITDA AL	186	185	0.5	56	70	60	76	(21.1)	251
Special factors affecting EBITDA AL	(117)	(82)	(43.7)	(25)	(26)	(67)	(27)	n.a.	(118)
EBITDA AL (adjusted for special factors)	303	267	13.7	81	96	127	102	23.7	369
EBITDA AL margin (adjusted for special factors) %	10.0	9.0		8.0	9.5	12.5	10.3		9.2
Depreciation, amortization and impairment losses	(187)	(177)	(5.5)	(61)	(62)	(64)	(59)	(7.7)	(237)
Profit (loss) from operations (EBIT)	69	76	(9.2)	18	31	20	39	(49.5)	107
EBIT margin %	2.3	2.6		1.8	3.0	2.0	4.0		2.7
Cash capex	(151)	(170)	11.3	(57)	(47)	(47)	(47)	(1.4)	(229)
Cash capex (before spectrum investment)	(151)	(170)	11.3	(57)	(47)	(47)	(47)	(1.4)	(229)

Revenue, service revenue

Revenue in our Systems Solutions operating segment was up by 2.4 % year-on-year in the first nine months of 2025 to EUR 3.0 billion, mainly due to growth in the Digital and Road Charging portfolio areas. External revenue increased by 1.8 %, also driven by the Digital and Road Charging portfolio areas. Service revenue also developed positively, increasing by 5.4 %.

Adjusted EBITDA AL, EBITDA AL

In the first nine months of 2025, adjusted EBITDA AL at our Systems Solutions operating segment increased by 13.7 % year-on-year to EUR 303 million. The increase in adjusted EBITDA AL is mainly attributable to revenue growth in the Digital and Road Charging areas and to increased margins and cost optimizations in the Cloud area. EBITDA AL remained almost unchanged against the prior-year period at EUR 186 million. The expense arising from special factors increased from EUR 82 million to EUR 117 million, mainly as a result of higher expenses in connection with the socially responsible staff restructuring.

Profit/loss from operations (EBIT)

EBIT in our Systems Solutions operating segment decreased by EUR 7 million against the prior-year period to EUR 69 million, mainly due to the year-on-year increase in depreciation, amortization and impairment losses.

Cash capex (before spectrum investment), cash capex

Cash capex in the Systems Solutions operating segment stood at EUR 151 million in the first nine months of 2025, down EUR 19 million against the prior-year period. This trend mainly resulted from lower capital expenditure in the Cloud portfolio area.

Group Development

Development of operations

millions of €

	Q1-Q3 2025	Q1-Q3 2024	Change %	Q1 2025	Q2 2025	Q3 2025	Q3 2024	Change %	FY 2024
Revenue	6	6	(6.1)	2	2	2	0	n.a.	10
Service revenue	0	0	n.a.	0	0	0	0	n.a.	0
EBITDA	8	(21)	n.a.	(9)	26	(9)	(12)	28.3	(36)
Special factors affecting EBITDA ^a	35	2	n.a.	0	36	0	(1)	70.4	(5)
EBITDA (adjusted for special factors)	(27)	(23)	(17.4)	(8)	(10)	(9)	(12)	25.6	(32)
EBITDA AL	8	(21)	n.a.	(9)	26	(9)	(12)	28.3	(36)
Special factors affecting EBITDA AL ^a	35	2	n.a.	0	36	0	(1)	70.4	(5)
EBITDA AL (adjusted for special factors)	(27)	(23)	(17.4)	(8)	(10)	(9)	(12)	25.6	(32)
EBITDA AL margin (adjusted for special factors) %	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.		n.a.
Depreciation, amortization and impairment losses	(2)	(2)	(22.4)	(1)	(1)	(1)	(1)	(15.3)	(3)
Profit (loss) from operations (EBIT)	6	(23)	n.a.	(9)	25	(10)	(13)	25.9	(39)
Cash capex	(2)	(2)	10.2	(1)	(1)	(1)	(1)	15.7	(4)
Cash capex (before spectrum investment)	(2)	(2)	10.2	(1)	(1)	(1)	(1)	15.7	(4)

^a In the second quarter of 2025, this mainly comprised a retroactive deconsolidation gain in connection with the sale of an equity investment in the 2017 financial year.

The goal of our Group Development operating segment is to actively manage entities and equity investments to grow their value. For this reason, entities such as Deutsche Telekom Capital Partners and Comfort Charge are assigned to this segment. The segment currently does not provide a significant contribution to the Group's operational development. We therefore provide no corresponding explanation for this segment.

Group Headquarters & Group Services

Development of operations

millions of €

	Q1-Q3 2025	Q1-Q3 2024	Change %	Q1 2025	Q2 2025	Q3 2025	Q3 2024	Change %	FY 2024
Revenue	1,637	1,659	(1.4)	549	551	537	552	(2.8)	2,226
Service revenue	729	715	2.0	243	244	243	239	1.6	972
EBITDA	(397)	(458)	13.3	(115)	(147)	(136)	(138)	1.8	(816)
Special factors affecting EBITDA	(90)	(191)	52.7	(8)	(49)	(34)	(58)	42.2	(301)
EBITDA (adjusted for special factors)	(307)	(267)	(15.0)	(106)	(98)	(102)	(80)	(27.5)	(515)
EBITDA AL	(572)	(671)	14.8	(174)	(206)	(193)	(212)	9.2	(1,103)
Special factors affecting EBITDA AL	(90)	(191)	52.7	(8)	(49)	(34)	(58)	42.2	(301)
EBITDA AL (adjusted for special factors)	(482)	(480)	(0.4)	(166)	(157)	(159)	(154)	(3.3)	(801)
Depreciation, amortization and impairment losses	(863)	(914)	5.5	(287)	(290)	(286)	(309)	7.6	(1,242)
Profit (loss) from operations (EBIT)	(1,260)	(1,372)	8.1	(402)	(437)	(421)	(447)	5.8	(2,058)
Cash capex	(631)	(597)	(5.7)	(210)	(217)	(204)	(202)	(1.1)	(833)
Cash capex (before spectrum investment)	(631)	(597)	(5.7)	(210)	(217)	(204)	(202)	(1.1)	(833)

Revenue, service revenue

Revenue in our Group Headquarters & Group Services segment decreased by 1.4 % in the first nine months of 2025, mainly as a result of lower intragroup revenue from land and buildings due to the ongoing optimization of space. This was offset by increased service revenue owing to a higher cost basis for intragroup settlements and additional issues at Deutsche Telekom IT.

Adjusted EBITDA AL, EBITDA AL

At EUR -482 million, adjusted EBITDA AL in the reporting period was more or less at the prior-year level. We were able to almost entirely offset the decline in intragroup revenue from land and buildings due to the ongoing optimization of space, mainly due to lower operating expenses at our Group Services. Overall, special factors negatively affecting EBITDA AL – in particular due to socially responsible staff-related measures – totaled EUR 90 million in the reporting period and EUR 191 million in the prior-year period.

Profit/loss from operations (EBIT)

The year-on-year improvement in EBIT by EUR 111 million to EUR -1,260 million was largely due to the positive development of EBITDA. Furthermore, depreciation, amortization and impairment losses decreased, mainly in the area of land and buildings as a result of the ongoing optimization of our real estate portfolio, and due to a lower capitalization rate for own capitalized costs in connection with IT projects.

Cash capex (before spectrum investment), cash capex

Cash capex increased by EUR 34 million year-on-year, primarily due to higher cash capex for vehicles.

Events after the reporting period

Please refer to the section “[Events after the reporting period](#)” in the interim consolidated financial statements.

Forecast

The statements in this section reflect the current views of our management. Contrary to the forecasts published in the 2024 combined management report ([2024 Annual Report](#)) and the [Interim Group Report as of June 30, 2025](#), we now expect to post higher adjusted EBITDA AL and free cash flow AL for the Group. Adjusted EBITDA AL for full-year 2025 was previously expected to reach over EUR 45.0 billion. We now expect adjusted EBITDA AL for the Group to come in at around EUR 45.3 billion in the 2025 financial year. This is largely attributable to stronger-than-expected development of EBITDA AL in the United States operating segment, which we now anticipate at USD 32.8 billion, up from USD 32.5 billion. Due to the increased guidance for adjusted EBITDA AL, we now expect to record free cash flow AL for the Group (before dividend payments and spectrum investment) of around EUR 20.1 billion, up from our previous guidance of over EUR 20.0 billion.

All other statements made remain valid. Our planning assumes an unchanged U.S. dollar exchange rate of USD 1.08.

For more information on the business risks, please refer to the section “[Risks and opportunities](#).” For additional information and recent changes in the economic situation, please refer to the section “[The economic environment](#).” Readers are also referred to the “[Disclaimer](#)” at the end of this report.

Risks and opportunities

This section provides important additional information and explains recent changes in the risks and opportunities compared to those described in the 2024 combined management report ([2024 Annual Report](#)). Readers are also referred to the “[Disclaimer](#)” at the end of this report.

Corporate risks

Strategic risks

Market environment, Germany. Our Germany operating segment is facing market risks in the Consumers, Business Customers, and Wholesale segments due to an increasingly strained market environment (particularly with competition) and uncertain economic trends amid geopolitical challenges. Given the possibility of this trend continuing in the medium term, we raised the risk significance of the risk category “Market environment, Germany” from low to medium in the first quarter of 2025.

Operational risks

Procurement and suppliers. Deutsche Telekom’s supply chains could be negatively impacted by a number of factors, such as geopolitical tensions, cyberattacks, and supply chain restructuring. At T-Mobile US, in certain areas such as terminal equipment, there are few suppliers who can provide adequate support, which may lead to unfavorable contract terms, decreased flexibility to switch to alternative third parties, and supply shortages. The new U.S. government has enacted import tariffs which vary by country; in some cases negotiations on the scope and level of the duties are still ongoing. Suppliers could pass on the increased costs to T-Mobile US. We therefore raised the risk significance of the risk category “Procurement and suppliers” from medium to high in the first quarter of 2025.

Litigation and anti-trust proceedings

Claims relating to charges for the shared use of cable ducts. In the claims filed by Vodafone Deutschland GmbH and Vodafone West GmbH against Telekom Deutschland GmbH alleging excessive charges for the use of cable ducts, which were referred by the Federal Court of Justice back to the responsible Higher Regional Courts, the plaintiff Vodafone Deutschland has since updated its demands for relief. Vodafone Deutschland now puts its claim at around EUR 980 million plus interest for the period from January 2012 to December 2024. It is currently not possible to estimate the financial impact with sufficient certainty.

Proceedings against T-Mobile US in consequence of the cyberattack on T-Mobile US in August 2021. The derivative action brought against the members of the Board of Directors of T-Mobile US and against T-Mobile US as nominal defendant in September 2022 was further dismissed in its entirety in appeal proceedings in the first quarter of 2025.

Class action relating to shareholder return programs of T-Mobile US. On February 25, 2025, a shareholder class action and derivative action was filed in the Delaware Court of Chancery against Deutsche Telekom AG, T Mobile US, and all of T-Mobile US’ directors, asserting breach of fiduciary duties relating to the 2022 share buy-back program and the 2023–2024 shareholder return program of T-Mobile US. It is currently not possible to estimate the resulting claim and financial risk of these proceedings with sufficient certainty.

Proceedings concluded

Claims for damages against Deutsche Telekom AG, including due to insolvency of Phones4U. After the Court of Appeal’s partial allowance of the appeal by Phones4U in March 2024, the appeal hearing took place from May 19 to 23, 2025. On July 11, 2025, the Court of Appeal dismissed Phones4U’s appeal in full. This decision is final and legally binding.

Assessment of the aggregate risk position

The aggregate risk position has deteriorated compared with the risks and opportunities as described in the 2024 combined management report ([2024 Annual Report](#)) due to the increasingly tense market environment in Germany and growing geopolitical uncertainty, particularly amid the introduction of trade tariffs. Compared with the prior-year quarter, the aggregate risk position is unchanged. Our challenges continue to include in particular the regulatory factors, economic uncertainties, and intense competition, and the associated pressure on profitability in the telecommunications business, as well as the pressure to change arising from new technologies and strategic transformation. At the time of preparing this report, neither our risk management system nor our management could identify any material risks to the continued existence of Deutsche Telekom AG or a significant Group company as a going concern.

Interim consolidated financial statements

Consolidated statement of financial position

millions of €

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

Consolidated income statement

millions of €

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

Earnings per share

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

Consolidated statement of comprehensive income

millions of €

	Q1-Q3 2025	Q1-Q3 2024	Change	Q3 2025	Q3 2024	Change	FY 2024
Profit (loss)	12,107	11,086	1,022	3,682	4,418	(737)	17,657
Items not subsequently reclassified to profit or loss (not recycled)							
Gains (losses) from the remeasurement of equity instruments	86	59	27	59	20	38	54
Gains (losses) from the remeasurement of defined benefit plans	1,002	678	324	142	(63)	206	834
Income taxes relating to components of other comprehensive income	(189)	(56)	(133)	(106)	86	(193)	(117)
	899	681	218	95	43	52	772
Items subsequently reclassified to profit or loss (recycled), if certain reasons are given							
Exchange differences on translating foreign operations							
Recognition of other comprehensive income in income statement	7	0	7	7	0	7	2
Change in other comprehensive income (not recognized in income statement)	(7,662)	(946)	(6,716)	(17)	(2,991)	2,974	3,901
Gains (losses) from the remeasurement of debt instruments							
Recognition of other comprehensive income in income statement	928	817	111	377	264	114	1,163
Change in other comprehensive income (not recognized in income statement)	(819)	(722)	(96)	(319)	(205)	(114)	(1,116)
Gains (losses) from hedging instruments (designated risk components)							
Recognition of other comprehensive income in income statement	(182)	(6)	(176)	(28)	92	(120)	(44)
Change in other comprehensive income (not recognized in income statement)	594	37	556	160	(383)	543	(13)
Gains (losses) from hedging instruments (hedging costs)							
Recognition of other comprehensive income in income statement	1	1	0	0	0	0	1
Change in other comprehensive income (not recognized in income statement)	15	(1)	16	12	0	12	(4)
Share of profit (loss) of investments accounted for using the equity method							
Recognition of other comprehensive income in income statement	0	0	0	0	(3)	3	0
Change in other comprehensive income (not recognized in income statement)	6	(10)	16	10	(33)	43	(9)
Income taxes relating to components of other comprehensive income	(154)	(31)	(123)	(47)	79	(126)	21
	(7,267)	(862)	(6,405)	155	(3,181)	3,336	3,902
Other comprehensive income	(6,368)	(181)	(6,187)	250	(3,137)	3,387	4,674
Total comprehensive income	5,739	10,905	(5,166)	3,931	1,281	2,651	22,331
Total comprehensive income attributable to							
Owners of the parent	5,198	7,194	(1,996)	2,672	1,259	1,413	13,816
Non-controlling interests	541	3,712	(3,171)	1,260	23	1,237	8,515

Consolidated statement of changes in equity

millions of €

	Issued capital and reserves attributable to owners of the parent													Total	Non-controlling interests	Total shareholders' equity
	Equity contributed			Consolidated share-holders' equity generated		Total other comprehensive income										
	Issued capital	Treasury shares	Capital reserves	Retained earnings including carry-forwards	Net profit (loss)	Translation of foreign operations	Revaluation surplus	Equity instruments measured at fair value through other comprehensive income (IFRS 9)	Debt instruments measured at fair value through other comprehensive income (IFRS 9)	Hedging instruments: designated risk components (IFRS 9)	Hedging instruments: hedging costs (IFRS 9)	Investments accounted for using the equity method	Taxes			
Balance at January 1, 2024	12,765	(20)	56,786	(29,869)	17,788	(720)	0	36	(10)	291	12	(26)	(108)	56,925	34,312	91,237
Changes in the composition of the Group														0	(1)	(1)
Transactions with owners			(414)			(15)				1				(429)	(2,803)	(3,232)
Unappropriated profit (loss) carried forward				17,788	(17,788)									0	0	0
Dividends				(3,817)										(3,817)	(1,748)	(5,564)
Capital increase at Deutsche Telekom AG														0	0	0
Capital increase from share-based payment			279											279	252	532
Share buy-back/shares held in a trust deposit		(160)		(1,324)										(1,485)	0	(1,485)
Profit (loss)					7,027									7,027	4,059	11,086
Other comprehensive income				610		(514)		57	48	(21)	3	(10)	(6)	167	(347)	(181)
Total comprehensive income														7,194	3,712	10,905
Transfer to retained earnings				(2)				2						0	0	0
Balance at September 30, 2024	12,765	(180)	56,652	(16,614)	7,027	(1,250)	0	96	38	271	14	(37)	(114)	58,669	33,724	92,393
Balance at January 1, 2025	12,765	(220)	55,102	(16,959)	11,209	1,258	0	90	14	102	21	(35)	(51)	63,296	35,344	98,640
Changes in the composition of the Group						0								0	0	0
Transactions with owners			(2,000)			6		0	0	(8)	0		3	(2,000)	(3,875)	(5,875)
Unappropriated profit (loss) carried forward				11,209	(11,209)									0	0	0
Dividends				(4,398)										(4,398)	(1,620)	(6,017)
Capital increase at Deutsche Telekom AG														0	0	0
Capital decrease at Deutsche Telekom AG	(208)	208	208	(208)										0	0	0
Capital increase from share-based payment		2	348											350	300	650
Share buy-back/shares held in a trust deposit		(120)		(1,375)										(1,495)	0	(1,495)
Profit (loss)					7,886									7,886	4,221	12,107
Other comprehensive income				802		(3,936)		89	57	441	3	6	(150)	(2,688)	(3,680)	(6,368)
Total comprehensive income														5,198	541	5,739
Transfer to retained earnings				56				(56)						0	0	0
Balance at September 30, 2025	12,557	(130)	53,657	(10,873)	7,886	(2,673)	0	123	71	536	24	(30)	(199)	60,951	30,690	91,642

Consolidated statement of cash flows

millions of €

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

Significant events and transactions

Accounting policies

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

Statement of compliance

The interim consolidated financial statements for the period ended September 30, 2025 are in compliance with International Accounting Standard (IAS) 34. As permitted by IAS 34, it has been decided to publish a condensed version compared to the consolidated financial statements as of December 31, 2024. All IFRS Accounting Standards applied by Deutsche Telekom AG have been adopted by the European Commission for use within the EU.

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

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

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

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

Changes in accounting policies and changes in the reporting structure

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

Development of the overall economic environment and the associated impact

Current indicators suggest that the global economy developed robustly overall in the third quarter of 2025. However, the change in political direction in the United States has increased economic uncertainty amongst both companies and private households globally. The U.S. administration's realigned tariff policy has led to a palpable shift in the global macroeconomic conditions. Spurred by higher trade tariffs and growing political uncertainty, the global growth forecasts have been revised. The telecommunications industry is not directly affected by trade tariffs and, so far, has proven to be relatively resilient in the face of economic fluctuations.

Deutsche Telekom is aware that, in view of the current developments, it is only possible to extrapolate past experience to the future to a limited extent. Deutsche Telekom is constantly reassessing developments in the economic environment and takes them into account in its consolidated financial statements and financial reporting, e.g., when determining the impairment of goodwill, the recognition of deferred taxes, and the measurement of provisions, financial instruments, as well as of investments accounted for using the equity method.

Changes in the underlying parameters primarily relate to the exchange rates used for currency translation and to the interest rates for determining defined benefit obligations.

The euro exchange rates of certain significant currencies changed as follows:

€	Annual average rate		Rate at the reporting date		
	Q1-Q3 2025	Q1-Q3 2024	Sept. 30, 2025	Dec. 31, 2024	Sept. 30, 2024
100 Czech korunas (CZK)	4.02780	3.98677	4.10931	3.96834	3.97125
1,000 Hungarian forints (HUF)	2.49052	2.55516	2.56239	2.43070	2.51756
100 Macedonian denars (MKD)	1.62460	1.62354	1.62316	1.62725	1.62420
100 Polish zlotys (PLN)	23.58320	23.22500	23.42030	23.38780	23.36260
1 U.S. dollar (USD)	0.89414	0.91989	0.85172	0.96209	0.89322

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

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

Changes in the composition of the Group and other transactions

In the first nine months of 2025, Deutsche Telekom conducted the following transactions with a material impact on the composition of the Group and on the segment and organizational structure of the Group.

Acquisition of Vistar Media in the United States

On December 20, 2024, T-Mobile US entered into an agreement on the acquisition of 100 % of the outstanding capital stock of Vistar Media Inc. (Vistar Media), a provider of technology solutions for digital out-of-home advertisements. The transaction was consummated on February 3, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. In exchange, T-Mobile US transferred cash of USD 0.6 billion (EUR 0.6 billion) to the seller. Part of the payment made as of the acquisition date was used to settle pre-existing relationships with Vistar Media and is excluded from the fair value of the consideration transferred.

Vistar Media has been included in the consolidated financial statements since February 3, 2025. The acquisition meets the conditions for a business combination in accordance with IFRS 3. The purchase price allocation and the measurement of the assets and liabilities has not yet been concluded as of September 30, 2025. The preliminary fair values of acquired assets and assumed liabilities are presented in the following table:

millions of €

Fair value at the acquisition date

Assets	
Current assets	197
Cash and cash equivalents	41
Trade receivables	153
Other assets	3
Non-current assets	592
Goodwill	334
Other intangible assets	257
Of which: customer base	196
Of which: brands	8
Of which: other	53
Property, plant and equipment	1
Right-of-use assets	1
Assets	789
Liabilities and shareholders' equity	
Current liabilities	126
Trade and other payables	126
Non-current liabilities	61
Lease liabilities	2
Deferred tax liabilities	59
Liabilities	187

The preliminary goodwill is calculated as follows:

millions of €	
	Fair value at the acquisition date
Consideration transferred	603
– Fair value of assets acquired	456
+ Fair value of liabilities assumed	187
= Goodwill	334

The preliminary goodwill comprises the expected growth in service revenues, which is to be generated through the combined business activities, Vistar Media's workforce, and intangible assets that do not qualify for separate recognition. No part of the preliminary goodwill is expected to be deductible for income tax purposes.

The customer base was measured using the multi-period excess earnings method. Under this method, the fair value of the customer base is calculated by determining the present value of earnings after tax attributable to existing customers. The customer base is amortized over an estimated average remaining useful life of 9 years. The brands were measured using the relief-from-royalty method. Under this method, the value of the brand is calculated by making an assumption about which royalty rate would be hypothetically payable if the company did not own the relevant asset. The brands and other intangible assets are amortized over an estimated average remaining useful life of 4 years.

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

Acquisition of Blis in the United States

On February 18, 2025, T-Mobile US entered into a share purchase agreement for the acquisition of 100 % of the outstanding capital stock of Blis Holdco Limited (Blis), a provider of advertising solutions. The transaction was consummated on March 3, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. In exchange, T-Mobile US transferred cash of USD 0.2 billion (EUR 0.2 billion) to the seller. Part of the payment made as of the acquisition date was used to settle pre-existing relationships with Blis and is excluded from the fair value of the consideration transferred.

Blis has been included in the consolidated financial statements since March 3, 2025. The acquisition meets the conditions for a business combination in accordance with IFRS 3. The purchase price allocation and the measurement of the assets and liabilities has not yet been concluded as of September 30, 2025. The preliminary fair values of the acquired assets and the assumed liabilities amount to EUR 0.2 billion and EUR 0.1 billion, respectively, resulting in a preliminary goodwill amounting to EUR 0.1 billion.

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

Acquisition of Lumos in the United States

On April 24, 2024, T-Mobile US entered into an agreement with the investment fund EQT on the acquisition of the fiber-to-the-home platform Lumos as part of a joint venture. The transaction was consummated on April 1, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. Since April 1, 2025, the investment has been included in the consolidated financial statements using the equity method. Upon closing, T-Mobile US invested approximately USD 0.9 billion (EUR 0.8 billion) in the company to acquire a 50 % equity interest and 97 thousand fiber customers. For the customers acquired, T-Mobile US recognized an intangible asset amortized over a weighted average useful life of 9 years. Following completion of the transaction, Lumos will continue to provide fiber services for the acquired fiber customers under a wholesale agreement between T-Mobile US and Lumos. The revenues generated from the acquired fiber customers are recognized at T-Mobile US under postpaid service revenues. The related costs paid for the provision and use of the fiber network are recognized under cost of services. The funds invested by T-Mobile US will be used by Lumos to fund future fiber builds. In addition, pursuant to the definitive agreement, T-Mobile US expects to make an additional capital contribution of approximately USD 0.5 billion (EUR 0.4 billion) between 2027 and 2028.

Acquisition of Metronet in the United States

On July 18, 2024, T-Mobile US entered into an agreement with KKR & Co. Inc. to establish a joint venture to acquire the fiber-to-the-home platform Metronet Holdings, LLC and certain of its affiliates (Metronet). The transaction was consummated on July 24, 2025. All necessary regulatory approvals had been duly granted and all other closing conditions met. The shareholding has been included in Deutsche Telekom's consolidated financial statements using the equity method since July 24, 2025. Upon closing, T-Mobile US invested approximately USD 4.6 billion (EUR 3.9 billion) in the joint venture to acquire a 50 % equity interest and 713 thousand residential fiber customers. For the customers acquired, T-Mobile US recognized an intangible asset. The customer base is amortized over an estimated average remaining useful life of 10 years. Following completion of the transaction, Metronet will continue to provide fiber services for the acquired residential fiber customers under a wholesale agreement between T-Mobile US and Metronet. The revenues generated from the acquired residential fiber customers are recognized at T-Mobile US under postpaid service revenues. The related costs paid for the provision and use of the fiber network are recognized under cost of services.

Acquisition of USCellular in the United States

On May 24, 2024, T-Mobile US entered into an agreement with United States Cellular Corporation (USCellular), Telephone and Data Systems, Inc., and USCC Wireless Holdings, LLC, under which T-Mobile US acquires substantially all wireless activities of USCellular and specific spectrum licenses for a total purchase price of around USD 4.4 billion (EUR 3.9 billion). The purchase price was to be paid in cash and by way of the assumption of debt of up to USD 2.0 billion (EUR 1.8 billion) under an exchange offer to certain USCellular debtholders before the closing of the transaction.

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

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

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

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

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

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

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

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

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

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

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

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

The preliminary goodwill is calculated as follows:

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

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

The customer base was measured using the multi-period excess earnings method. Under this method, the fair value of the customer base is calculated by determining the present value of earnings after tax attributable to existing customers. The customer base is amortized over an estimated average remaining useful life of 10 years. This method is based on significant inputs that are not observable on the market, and as such constitutes a Level 3 measurement category. Key assumptions include revenues over an estimated period of time, the discount rate, the forecast expenses, and contributory asset charges.

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

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

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

Furthermore, in the first nine months of 2025, the following developments occurred in connection with transactions already conducted in prior periods:

Acquisition of Ka'ena in the United States

On March 9, 2023, T-Mobile US entered into a Merger and Unit Purchase Agreement for the acquisition of 100 % of the outstanding equity of Ka'ena Corporation and its subsidiaries including, among others, Mint Mobile, for a maximum purchase price of USD 1.35 billion to be paid out originally 39 % in cash and 61 % in shares of T-Mobile US common stock. On March 13, 2024, T-Mobile US entered into an agreement amending the mechanics of payment, resulting in a nominal increase in the percentage of cash compared to shares of T-Mobile US common stock to be paid out as part of the total purchase price.

The transaction was consummated on May 1, 2024. All necessary regulatory approvals had been duly granted and all other closing conditions met. Ka'ena has been included in the consolidated financial statements since May 1, 2024.

The purchase price was variable dependent upon achieving specified performance indicators of Ka'ena Corporation and consisted of an upfront payment at deal close, subject to certain agreed-upon adjustments, and a variable earnout, payable on August 1, 2026. On June 30, 2025, T-Mobile US amended the Merger and Unit Purchase Agreement to set the calculation of the earnout as the difference between the maximum purchase price of USD 1.35 billion and the upfront payment. The requirement for Ka'ena to achieve specified performance indicators has been removed. As of September 30, 2025, the carrying amount of the outstanding consideration of EUR 0.2 billion (December 31, 2024: EUR 0.2 billion) was included under other financial liabilities.

The acquisition meets the conditions for a business combination in accordance with IFRS 3. The purchase price allocation and the measurement of assets, liabilities, and the consideration transferred at the acquisition date were finalized in the reporting period as of April 30, 2025. The finalization of the purchase price allocation did not result in any changes to the fair values of the assets acquired and the liabilities assumed at the acquisition date compared with those reported in the consolidated financial statements as of December 31, 2024.

For more information on the transactions and on the fair values of the consideration transferred and the acquired assets and assumed liabilities, please refer to the section "Changes in the composition of the Group and other transactions" under "Summary of accounting policies" in the notes to the consolidated financial statements in the [2024 Annual Report](#).

The following transaction will change the composition of the Deutsche Telekom Group or the segment and organizational structure of the Group in the future:

Sale of Telekom Romania Mobile Communications

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

Other transactions that had no effect on the composition of the Group

Deutsche Telekom AG's shareholder remuneration

In October 2024, the Board of Management announced plans to buy back further Deutsche Telekom AG shares up to a total purchase price of EUR 2 billion in the 2025 financial year as part of a share buy-back program. The buy-back commenced on January 3, 2025 and will be carried out in several tranches through December 31, 2025. In the period from January 3, 2025 to September 30, 2025, Deutsche Telekom AG bought back around 47 million shares with a total volume of around EUR 1.5 billion under the share buy-back program. The approximately 81 million shares bought back under the 2024 program were canceled on August 19, 2025, reducing Deutsche Telekom AG's share capital by around EUR 208 million.

In the period from October 1, 2025 to November 11, 2025, Deutsche Telekom AG bought back around another 10 million shares with a total volume of around EUR 0.3 billion under the share buy-back program.

T-Mobile US' 2025 shareholder return program

On December 13, 2024, T-Mobile US announced a further shareholder return program of up to USD 14 billion until December 31, 2025. The program comprises share buy-backs and dividends to be paid out. The amount available for share buy-backs is reduced by the amount of any dividends approved by the Board of Directors of T-Mobile US.

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

For further information on the overview of dividend payments attributable to non-controlling interests in T-Mobile US, please refer to the section "[Shareholders' equity](#)."

Sale of T-Mobile US shares by Deutsche Telekom

Since June 12, 2025, Deutsche Telekom has been selling portions of its T-Mobile US share portfolio on the market, without jeopardizing its own majority ownership position. The sales plan ended on September 10, 2025. During this period, Deutsche Telekom sold around 4.3 million T-Mobile US shares with a total volume of EUR 0.9 billion. On September 11, 2025, a further sales plan commenced with terms ending in the fourth quarter of 2025. This plan provides Deutsche Telekom with the flexibility to sell up to 5 million additional T-Mobile US shares. As of September 30, 2025, Deutsche Telekom had sold a total of around 5.2 million T-Mobile US shares with a total volume of EUR 1.1 billion.

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

As of September 30, 2025, Deutsche Telekom's stake in T-Mobile US amounted to 45.7 %. Taking the treasury shares held by T-Mobile US into account, Deutsche Telekom had a 52.1 % ownership stake in T-Mobile US as of September 30, 2025. The shares in T-Mobile US held by SoftBank are subject to the proxy agreement between SoftBank and Deutsche Telekom. The total percentage of T-Mobile US shares for which Deutsche Telekom can exercise voting rights, based on the agreement concluded with SoftBank in connection with the acquisition of Sprint, amounted to 56.2 % as of September 30, 2025.

Change in taxation laws in the United States

On July 4, 2025, U.S. President Donald Trump signed the One Big Beautiful Bill Act (the "OBABA") into law. This Act includes numerous changes to existing tax law, including provisions regarding depreciation and amortization of certain assets, limitations on interest deductions, and the deductibility of research and development expenditure. These provisions became effective beginning in 2025, and are expected to result in a partial deferral of income tax payments to future periods. They are currently not expected to have a material impact on our net profit. We will, however, continue to assess the impact of changes to tax legislation arising from OBABA on our consolidated financial statements.

Change in taxation laws in Germany

On July 11, 2025, the Bundesrat adopted the draft law for an immediate tax investment program to strengthen Germany as a business location. The law entered into force on July 19, 2025 and provides, among other things, for the introduction of a declining-balance depreciation allowance for certain assets as well as a gradual reduction of the corporate income tax rate from 2028. In connection with the improved depreciation framework, a partial deferral of income tax payments to future periods is to be expected. The reduction in the tax rate triggered a remeasurement of deferred tax assets and deferred tax liabilities in the third quarter of 2025. This did not result in a material impact on net profit.

Selected notes to the consolidated statement of financial position

Trade receivables

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

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

Contract assets

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

Inventories

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

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

Intangible assets

The carrying amount of intangible assets decreased by EUR 15.5 billion compared to December 31, 2024 to EUR 133.6 billion. Exchange rate effects of EUR 14.7 billion, primarily from the translation of U.S. dollars into euros, and depreciation, amortization and impairment losses of EUR 5.0 billion decreased the carrying amount. Reclassifications of intangible assets to non-current assets and disposal groups held for sale also reduced the carrying amount by EUR 5.1 billion. In the United States operating segment, this related to the agreed sale of spectrum licenses to Grain for EUR 3.1 billion, and the sale of spectrum licenses to N77 for EUR 1.7 billion, as described in the following section. In addition, further agreements were entered in the reporting period for the exchange of spectrum licenses. Disposals reduced the carrying amount by EUR 0.3 billion, mainly due to the write-off of not-in-service capitalized software development costs related to a billing system in the United States operating segment. By contrast, investments increased the carrying amount by EUR 6.6 billion. EUR 1.4 billion of this related to the acquisition of mobile spectrum, of which EUR 1.0 billion related to the acquisition of mobile spectrum in the United States operating segment. This included EUR 0.5 billion for the acquisition of the remaining Channel 51 licenses, as described in the following section. A further EUR 0.2 billion related to the Germany operating segment and the extension of the allocation of licenses by the Bundesnetzagentur in the 800 MHz, 1,800 MHz, and 2,600 MHz spectrum bands. In the Europe operating segment, Poland and Slovakia acquired mobile spectrum for a total of EUR 0.4 billion. A further EUR 1.3 billion of the investments related to the acquisition of customer bases outside of business combinations, mainly from Metronet. Effects of changes in the composition of the Group resulting from the acquisition of UScellular, Vistar Media, and Blis increased the carrying amount by EUR 3.1 billion, with goodwill accounting for EUR 0.6 billion of this.

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

Agreements on spectrum licenses

On August 8, 2022, T-Mobile US entered into agreements with Channel 51 License Co, LLC and LB License Co, LLC (Sellers) for the acquisition of spectrum licenses in the 600 MHz band in exchange for a total cash consideration of USD 3.5 billion (EUR 3.2 billion). On March 30, 2023, the contractual parties had further agreed that the transaction be divided into two separate tranches. On December 29, 2023, the Federal Communications Commission (FCC) approved the transfer of the licenses in the first tranche. This transfer was concluded on June 24, 2024. The corresponding purchase price payment of USD 2.4 billion (EUR 2.2 billion) was made on August 5, 2024. On October 22, 2024, the FCC approved the transfer of certain licenses from the second tranche. These licenses were transferred and the associated purchase price of USD 0.5 billion (EUR 0.5 billion) paid on December 6, 2024. The transaction for the remaining licenses from the second tranche was closed on June 2, 2025 with the purchase price payment of USD 0.6 billion (EUR 0.5 billion), following regulatory approvals by the FCC.

On September 10, 2024, T-Mobile US and N77 License Co. LLC (N77) entered into an agreement on the sale of spectrum licenses, pursuant to which N77 had the option to purchase all or a portion of T-Mobile US' remaining 3.45 GHz licenses for a certain range of cash consideration. The number of licenses sold was determined based upon the amount of committed financing granted to N77. On April 30, 2025, T-Mobile US completed the sale of a portion of the licenses in exchange for a purchase price of USD 2.0 billion (EUR 1.8 billion). The sale, which followed regulatory approvals by the U.S. Federal Communications Commission (FCC), generated income of EUR 0.1 billion. The licenses transferred as part of the transaction, which had a carrying amount totaling EUR 1.7 billion, were recognized in non-current assets and disposal groups held for sale after being reclassified as a result of the agreement, and up to the point at which the transaction was consummated.

The following agreements will have an impact on the presentation of Deutsche Telekom's results of operations and financial position in the future:

On May 30, 2025, T-Mobile US entered into an agreement on the sale of 800 MHz spectrum licenses to Grain Management, LCC (Grain) in exchange for cash consideration of USD 2.9 billion (EUR 2.5 billion) and the receipt of Grain's 600 MHz spectrum licenses. It has been further agreed that T-Mobile US will additionally receive a share of future proceeds from transactions entered into by Grain that monetize the 800 MHz spectrum licenses, subject to certain terms and conditions. Since June 30, 2025, the licenses concerned have been reported as held for sale with a carrying amount of EUR 3.1 billion. The transaction is subject to regulatory approvals by the FCC and certain other customary closing conditions, and is currently expected to close in the fourth quarter of 2025 or the first quarter of 2026.

On September 12, 2023, T-Mobile US agreed with U.S. cable network operator Comcast Corporation (Comcast) to acquire spectrum in the 600 MHz band in exchange for total cash consideration of between USD 1.2 billion and USD 3.3 billion (EUR 1.0 billion and EUR 2.8 billion), depending on the number of underlying licenses. The final purchase price will be determined at the time the parties make the required transfer filings with the FCC. At the same time, T-Mobile US and Comcast have concluded exclusive leasing arrangements. The leasing rights for T-Mobile US will apply for at least two years, regardless of whether Comcast decides to remove part of its licenses from the purchase agreement. On January 13, 2025, T-Mobile US and Comcast entered into an amendment to the license purchase agreement pursuant to which T-Mobile US will acquire additional spectrum. As a consequence of the amendment, the total cash consideration amounts to between USD 1.2 billion and USD 3.4 billion (EUR 1.0 billion and EUR 2.9 billion). A partial acquisition of spectrum licenses with a value of approximately USD 45 million (EUR 38 million) is expected in the first half of 2026. The acquisition of the remaining licenses is then expected to close in the first half of 2028.

For further information, please refer to the section [“Other financial obligations.”](#)

Property, plant and equipment

The carrying amount of property, plant and equipment decreased by EUR 2.5 billion compared with December 31, 2024 to EUR 64.1 billion. Depreciation and impairment losses totaling EUR 8.7 billion, exchange rate effects of EUR 3.4 billion, primarily from the translation of U.S. dollars into euros, and disposals of EUR 0.2 billion decreased the carrying amount. Additions, primarily for the upgrade and build-out of the network (broadband, fiber-optic, and mobile infrastructure) increased the carrying amount by EUR 8.3 billion. Effects of changes in the composition of the Group, mainly resulting from the acquisition of UScellular, increased the carrying amount by EUR 1.0 billion. Reclassifications of right-of-use assets upon expiry of the contractual lease term to property, plant and equipment, primarily for network technology in the United States operating segment, also increased the carrying amount by EUR 0.5 billion.

Right-of-use assets

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

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

Capitalized contract costs

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

Investments accounted for using the equity method

The carrying amount of investments accounted for using the equity method increased by EUR 4.3 billion compared with December 31, 2024, to EUR 11.6 billion, mainly due to the acquisition of 50 % of the equity interests in the joint ventures Metronet and Lumos in the United States operating segment for the purchase prices of EUR 2.7 billion and EUR 0.8 billion, respectively. Furthermore, reversals of impairment losses were recognized in the reporting period of EUR 0.5 billion and EUR 0.2 billion, respectively, on the carrying amounts of the investments in the GD tower companies and in GlasfaserPlus. These reversals of impairment losses were due to declines in industry-specific financing costs and the resulting lower discount rates, while retaining the existing business plans.

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

Other financial assets

millions of €

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

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

The net total of originated loans and receivables increased by EUR 0.8 billion to EUR 5.9 billion. This increase in the carrying amount was mainly due to higher receivables from grants still to be received from publicly funded projects in the Germany operating segment (EUR 0.4 billion), the increase in receivables in connection with device insurance policies (EUR 0.2 billion), dividend receivables from associates and joint ventures accounted for using the equity method (EUR 0.1 billion), and effects of changes in the composition of the Group, primarily from the acquisition of UScellular (EUR 0.1 billion). Exchange rate effects reduced the carrying amount by EUR 0.2 billion.

The carrying amount of derivatives without a hedging relationship decreased by EUR 0.4 billion, in particular in connection with the measurement of cross-currency swaps, due to a fall in the USD/EUR exchange rate. By contrast, the carrying amount of derivatives with a hedging relationship increased by EUR 0.2 billion.

For information on cash collateral deposited and on derivatives, please refer to the section “[Disclosures on financial instruments.](#)”

Other assets

The carrying amount of current and non-current other assets increased by EUR 0.7 billion to EUR 4.5 billion. As of September 30, 2025, this included various advance payments, totaling EUR 3.4 billion (December 31, 2024: EUR 3.3 billion), mainly relating to advance payments for maintenance, repairs, and in connection with agreements on services for certain mobile communications and fixed-network equipment that do not fall under the scope of IFRS 16. Non-current other assets also included a defined benefit asset of EUR 0.5 billion as of September 30, 2025 (December 31, 2024: EUR 0.1 billion). Receivables from other taxes increased by EUR 0.2 billion.

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

Non-current assets and disposal groups held for sale

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

For further information on the agreements between T-Mobile US and Grain and N77, please refer to the section “[Intangible assets](#).”

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

Financial liabilities and lease liabilities

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

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

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

The carrying amount of bonds and other securitized liabilities decreased by EUR 3.6 billion to EUR 91.1 billion. Exchange rate effects decreased the carrying amount of bonds and other securitized liabilities by EUR 9.2 billion. In addition, the carrying amount was reduced by scheduled repayments of a USD bond of USD 3.0 billion (EUR 2.7 billion) by T-Mobile US and of a EUR bond of EUR 0.4 billion of Deutsche Telekom International Finance B.V., as well as by the scheduled repayment of a USD bond of USD 0.5 billion (EUR 0.4 billion) by T-Mobile US. The carrying amount was increased by USD bonds issued by T-Mobile US in the reporting period with a volume of USD 3.5 billion (EUR 3.2 billion) with terms ending between 2032 and 2055 and bearing interest of between 5.13 % and 5.88 %, and by EUR bonds with a volume of EUR 2.8 billion with terms ending between 2032 and 2045 and bearing interest of between 3.15 % and 3.80 %. It was also increased by senior notes assumed in connection with the acquisition of UScellular in the amount of USD 1.7 billion (EUR 1.4 billion), which were then exchanged under exchange offers into T-Mobile US USD bonds with a total value of USD 1.7 billion (EUR 1.4 billion) with terms ending between 2033 and 2070 and bearing interest of between 5.50 % and 6.70 %. The carrying amount was also increased by the issue of EUR bonds of EUR 1.5 billion by Deutsche Telekom AG, with terms ending between 2032 and 2045 and bearing interest of 3.00 % to 3.63 % and of a NOK bond by Deutsche Telekom AG of NOK 1.5 billion (EUR 0.1 billion) with a term ending in 2037 and bearing interest of 4.57 %.

The asset-backed securities collateralized by trade receivables of EUR 1.7 billion (December 31, 2024: EUR 1.5 billion) are bonds issued by T-Mobile US. Trade receivables were provided as collateral for these bonds, hence they constitute a separate class of financial instruments. Issues in the reporting period in the amount of EUR 0.9 billion when translated into euros increased the carrying amount. By contrast, repayments of EUR 0.5 billion when translated into euros had a decreasing effect on the carrying amount. Exchange rate effects also decreased the carrying amount by EUR 0.2 billion. As of the reporting date, trade receivables with a carrying amount of EUR 2.1 billion when translated into euros (December 31, 2024: EUR 1.8 billion) were pledged as collateral for these bonds.

The carrying amount of liabilities to banks increased by EUR 0.9 billion compared with December 31, 2024 to EUR 3.1 billion, mainly due to T-Mobile US utilizing a credit line backed by an export credit agency (ECA Facility) to finance network equipment-related purchases amounting to USD 0.9 billion (EUR 0.8 billion).

The liabilities with the right of creditors to priority repayment in the event of default of EUR 0.8 billion (December 31, 2024: EUR 1.3 billion) relate primarily to bonds issued by Sprint. Collateral was provided for these bonds, hence they constitute a separate class of financial instruments. The main factor reducing the carrying amount was repayments made in the reporting period in the amount of EUR 0.4 billion when translated into euros. At the reporting date, cash and cash equivalents with a carrying amount of EUR 71 million (December 31, 2024: EUR 70 million) when translated into euros were pledged as collateral for these bonds. Exchange rate effects decreased the carrying amount of liabilities with the right of creditors to priority repayment in the event of default by EUR 0.1 billion.

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

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

The carrying amount of derivative financial liabilities decreased by EUR 0.3 billion compared with December 31, 2024 to EUR 2.4 billion. It was mainly reduced by measurement effects from derivatives in cash flow hedges, which decreased the carrying amount by EUR 0.3 billion.

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

The carrying amount of current and non-current lease liabilities decreased by EUR 3.7 billion compared with December 31, 2024 to EUR 36.5 billion. Exchange rate effects, in particular from the translation of U.S. dollars into euros, reduced the carrying amount by EUR 3.7 billion. In addition, lease liabilities decreased by EUR 0.6 billion in the United States operating segment, mainly due to a lower number of new contracts following the decommissioning of the former Sprint’s wireless network and other synergies from the Sprint Merger. Lease liabilities in the Germany and Europe operating segments and in the Group Headquarters & Group Services segment decreased by a total of EUR 0.4 billion. By contrast, effects of changes in the composition of the Group, mainly resulting from the acquisition of UScellular, increased the carrying amount by EUR 1.1 billion. Lease liabilities totaling EUR 0.9 billion were recognized in connection with a master license agreement concluded by T-Mobile US for the lease of new space on UScellular towers and the extension of lease terms for space already being leased on further UScellular towers. Of this, lease liabilities of EUR 0.7 billion for the cell towers that were not already being leased by T-Mobile US before the date of acquisition of UScellular were reported as additions from changes in the composition of the Group.

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

Trade and other payables

The carrying amount of trade and other payables decreased by EUR 0.3 billion to EUR 9.2 billion. This was due to lower liabilities in the United States and Europe operating segments, mainly as a result of exchange rate effects, in particular from the translation of U.S. dollars to euros. By contrast, effects of changes in the composition of the Group from the acquisitions of UScellular, Vistar Media, and Blis in the United States operating segment increased the carrying amount. Liabilities increased in the Germany and Systems Solutions operating segments.

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

Provisions for pensions and other employee benefits

The carrying amount of provisions for pensions and other employee benefits decreased by EUR 0.8 billion compared with December 31, 2024 to EUR 2.4 billion. Overall, the remeasurement of defined benefit plans resulted in an actuarial gain of EUR 1.0 billion to be recognized directly in equity, mainly due to the increase in the fair values of plan assets and the increase in the discount rate compared with December 31, 2024. Benefits paid directly by the employer in the reporting period also contributed to the reduction in the carrying amount. By contrast, the EUR 0.4 billion increase in the pension surplus at Deutsche Telekom AG compared with December 31, 2024 had an increasing effect, which resulted in an additional defined benefit asset under other non-current assets.

Current and non-current other provisions

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

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

Other liabilities

The carrying amount of current and non-current other liabilities increased by EUR 0.3 billion to EUR 5.2 billion, mainly due to an increase of EUR 0.3 billion in liabilities in connection with publicly funded projects in the Germany operating segment and an increase of EUR 0.2 billion in liabilities from other taxes. By contrast, liabilities from early retirement arrangements for civil servants decreased by EUR 0.2 billion.

Current and non-current contract liabilities

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

Shareholders' equity

The carrying amount of shareholders' equity decreased by EUR 7.0 billion compared with December 31, 2024 to EUR 91.6 billion. Shareholders' equity was reduced in connection with dividend payments for the 2024 financial year to Deutsche Telekom AG shareholders in the amount of EUR 4.4 billion and to other shareholders of subsidiaries in the amount of EUR 1.6 billion. The latter figure includes cash dividends paid by T-Mobile US to non-controlling interests, as declared in the reporting period. Transactions with owners also decreased the carrying amount by EUR 5.9 billion, and related mainly to the buy-back of shares by T-Mobile US. The carrying amount was also reduced by Deutsche Telekom AG's 2025 share buy-back program with share buy-backs of EUR 1.5 billion, with profit of EUR 12.1 billion and capital increases from share-based payments of EUR 0.7 billion having an increasing effect. Other comprehensive income decreased the carrying amount by EUR 6.4 billion, mainly due to currency translation effects recognized directly in equity of EUR -7.7 billion and income taxes relating to components of other comprehensive income of EUR -0.3 billion. The remeasurement of defined benefit plans of EUR 1.0 billion and gains from hedging instruments of EUR 0.4 billion had an increasing effect.

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

For further information on the share buy-back programs of Deutsche Telekom AG and T-Mobile US, please refer to the section "[Other transactions that had no effect on the composition of the Group.](#)"

The following table shows the changes in the composition of the Group and the development of transactions with owners:

millions of €	Sept. 30, 2025			Dec. 31, 2024		
	Issued capital and reserves attributable to owners of the parent	Non-controlling interests	Total shareholders' equity	Issued capital and reserves attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
Changes in the composition of the Group	0	0	0	0	(1)	(1)
Other effects	0	0	0	0	(1)	(1)
Transactions with owners	(2,000)	(3,875)	(5,875)	(2,071)	(5,613)	(7,685)
T-Mobile US	(1,919)	(3,715)	(5,634)	(2,006)	(5,441)	(7,447)
OTE share buy-back	(38)	(69)	(107)	(50)	(101)	(151)
Hrvatski Telekom share buy-back	(9)	(24)	(33)	(7)	(23)	(30)
Magyar Telekom share buy-back	(34)	(67)	(101)	(8)	(49)	(57)

Selected notes to the consolidated income statement

Net revenue

Net revenue breaks down into the following revenue categories:

millions of €	Q1-Q3 2025	Q1-Q3 2024
Service revenues	74,011	71,700
Germany	16,919	16,771
United States	47,064	45,280
Europe	7,907	7,662
Systems Solutions	3,034	2,878
Group Development	0	0
Group Headquarters & Group Services	729	715
Reconciliation	(1,644)	(1,606)
Non-service revenues	13,350	13,138
Germany	1,933	2,361
United States	10,096	9,304
Europe	1,442	1,480
Systems Solutions	2	87
Group Development	6	6
Group Headquarters & Group Services	907	944
Reconciliation	(1,036)	(1,045)
Net revenue	87,361	84,838

The service revenues essentially comprise predictable and/or recurring revenues from Deutsche Telekom's core activities. These relate to revenues that are generated from services (i.e., revenues from fixed and mobile network voice services, incoming and outgoing calls, as well as data services) plus roaming revenues, monthly basic charges and visitor revenues, as well as revenues from the ICT business. Service revenue also includes revenues earned in connection with premium services for customers, such as reinsurance for device insurance policies and extended warranties.

In the reporting period, revenue from insurance contracts in the scope of IFRS 17 of EUR 3.3 billion (Q1-Q3 2024: EUR 3.4 billion) and insurance service expenses of EUR 2.2 billion (Q1-Q3 2024: EUR 2.3 billion) were recognized in the Group.

Non-service revenues mainly comprise one-time and variable revenues, e.g., revenue from the sale or rental of fixed-network or mobile devices, from value-added services, from application and contract services, revenue with virtual network operators, one-time revenue from the build-out of technical infrastructure, and revenue from vehicle and property leasing.

Net revenue includes revenue from the use of entity assets by others in the scope of IFRS 16 in the amount of EUR 0.5 billion (Q1-Q3 2024: EUR 0.7 billion). Of the revenue from the use of entity assets by others reported in net revenue, EUR 0.5 billion (Q1-Q3 2024: EUR 0.5 billion) relates to service revenues and EUR 0.1 billion (Q1-Q3 2024: EUR 0.1 billion) to non-service revenues.

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

Other operating income

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

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

Other operating expenses

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

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

Depreciation, amortization and impairment losses

At EUR 17.7 billion, depreciation, amortization and impairment losses on intangible assets, property, plant and equipment, and right-of-use assets were EUR 0.2 billion lower in the first three quarters of 2025 than in the prior-year period, due in particular to lower depreciation and amortization. In the United States operating segment, depreciation and amortization decreased due to the accelerated depreciation of certain technology assets in the prior year. This was contrasted by higher depreciation and amortization on non-current assets assumed in connection with the acquisition of UScellular. In the Germany operating segment, depreciation and amortization increased slightly due to rising volumes in the fiber-optic build-out.

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

In the first half of 2025, impairment losses of EUR 40 million were recognized in the Europe operating segment following an ad hoc impairment test at the Romania cash-generating unit. The subsidiary in Romania operated in a structurally challenging and highly competitive market. The fair value less costs of disposal was calculated at EUR 17 million, which is EUR 40 million lower than the carrying amount of the cash-generating unit. The fair value was derived on the basis of purchase offers.

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

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

Profit/loss from financial activities

Loss from financial activities increased year-on-year from EUR 3.1 billion to EUR 3.6 billion, mainly due to the factors described below.

The share of profit of associates and joint ventures included in the consolidated financial statements accounted for using the equity method decreased by EUR 0.5 billion compared with the prior-year period to EUR 0.8 billion. This was primarily attributable to higher reversals of impairment losses recognized in the prior-year period of EUR 1.0 billion and EUR 0.3 billion, respectively, on the carrying amounts of the investments in the GD tower companies and in GlasfaserPlus. In the reporting period, further reversals of impairment losses of EUR 0.5 billion and EUR 0.2 billion, respectively, were recognized on the carrying amounts of the investments in the GD tower companies and in GlasfaserPlus. These reversals of impairment losses were due to declines in industry-specific financing costs and the resulting lower discount rates, while retaining the existing business plans. Level 3 input parameters were used to determine the pro rata recoverable amounts – as fair value less costs of disposal – of EUR 7.5 billion for the GD tower companies and of EUR 1.1 billion for GlasfaserPlus (after deduction of net debt). Discount rates of 5.79 % for the GD tower companies and 5.02 % for GlasfaserPlus were used.

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

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

Income taxes

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

Other disclosures

Notes to the consolidated statement of cash flows

Net cash from operating activities

At EUR 31.7 billion, net cash from operating activities was EUR 1.0 billion higher than in the prior-year period. This is the result of the strong development of the operating business. Lower cash outflows in connection with the integration of Sprint in the United States also had a positive effect. By contrast, exchange rate effects and slight increases in net interest payments and tax payments had a reducing effect.

Net cash used in/from investing activities

millions of €	Q1-Q3 2025	Q1-Q3 2024
Cash outflows for investments in intangible assets	(5,754)	(5,932)
Cash outflows for investments in property, plant and equipment	(8,832)	(8,438)
Proceeds from the sale of spectrum to N77	1,777	0
Other proceeds from the disposal of property, plant and equipment, and intangible assets	195	95
Payments for publicly funded investments in the broadband build-out	(299)	(291)
Proceeds from public funds for investments in the broadband build-out	263	236
Net cash flows for collateral deposited and hedging transactions	209	421
Changes in cash and cash equivalents in connection with the acquisition of the 50 % equity interest in Metronet	(2,660)	0
Changes in cash and cash equivalents in connection with the acquisition of UScellular ^a	(2,453)	0
Changes in cash and cash equivalents in connection with the acquisition of the 50 % equity interest in Lumos	(835)	0
Changes in cash and cash equivalents in connection with the acquisition of Vistar Media ^b	(561)	0
Changes in cash and cash equivalents in connection with the acquisition of Blis ^c	(142)	0
Changes in cash and cash equivalents in connection with the upfront payment made for the Ka'ena Acquisition ^d	0	(368)
Other changes in cash and cash equivalents in connection with the acquisition of control of subsidiaries and associates	(10)	0
Other changes in cash and cash equivalents in connection with the loss of control of subsidiaries and associates	53	2
Other	(124)	(6)
Net cash (used in) from investing activities	(19,173)	(14,281)

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

^b Includes, in addition to the purchase price payment of EUR 603 million, inflows of cash and cash equivalents in the amount of EUR 41 million.

^c Includes, in addition to the purchase price payment of EUR 166 million, inflows of cash and cash equivalents in the amount of EUR 23 million.

^d Includes, in addition to the cash component of the upfront payment made of EUR 383 million, inflows of cash and cash equivalents in the amount of EUR 22 million and payments made in the third quarter of 2024 of EUR 7 million in connection with further portions of the purchase price.

At EUR 14.6 billion, cash outflows for investments in intangible assets and property, plant and equipment were EUR 0.2 billion higher than in the prior-year period. In the reporting period, cash outflows for mobile spectrum licenses of EUR 0.8 billion were made in the United States operating segment, and of EUR 0.2 billion in the Europe operating segment. Furthermore, in the United States operating segment, investments in the acquisition of customer bases, mainly in connection with the acquisition of Metronet, resulted in total cash outflows of EUR 1.3 billion. In the prior-year period, this item had included cash outflows for mobile spectrum licenses of EUR 2.4 billion in the United States operating segment. Excluding investments in mobile spectrum licenses and acquisitions of customer bases, cash outflows for investments in intangible assets and property, plant and equipment were up EUR 0.3 billion year-on-year. Cash outflows in the United States operating segment increased by EUR 0.6 billion, in particular due to higher investments in the continued network build-out. Cash outflows in the Germany operating segment decreased by EUR 0.3 billion, mainly on account of the intra-year allocation of investments in the fiber build-out.

Net cash used in/from financing activities

millions of €

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

Non-cash transactions

In the reporting period, Deutsche Telekom leased assets with a carrying amount of EUR 3.4 billion, mainly network equipment, cell sites, and land and buildings. These assets are recognized in the statement of financial position under right-of-use assets and the related liabilities under lease liabilities. Future repayments of the liabilities will be recognized in net cash used in/from financing activities. The corresponding additions of right-of-use assets were up EUR 0.6 billion against the prior-year period.

Consideration for the acquisition of broadcasting rights is paid by Deutsche Telekom in accordance with the terms of the contract on the date of its conclusion or spread over the term of the contract. Financial liabilities of EUR 0.2 billion were recognized in the reporting period for future payments for acquired broadcasting rights (prior-year period: EUR 0.3 billion). The payment of the consideration will be recognized in net cash used in/from financing activities.

Segment reporting

The following table provides an overview of Deutsche Telekom's operating segments and the Group Headquarters & Group Services segment for the first three quarters of 2025 and 2024.

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

In accordance with the Company's principles of segment management, when loans with embedded derivatives are granted internally to Group entities, the derivative component is recognized separately also in the creditor company's financial statements and measured at fair value through profit or loss.

Segment information in the first three quarters

millions of €

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

^a Figures relate to the reporting dates of September 30, 2025 and December 31, 2024, respectively.

Contingencies

This section provides additional information and explains recent changes in the contingent liabilities and assets as described in the consolidated financial statements for the 2024 financial year.

Claims relating to charges for the shared use of cable ducts. In the claims filed by Vodafone Deutschland GmbH and Vodafone West GmbH against Telekom Deutschland GmbH alleging excessive charges for the use of cable ducts, which were referred by the Federal Court of Justice back to the responsible Higher Regional Courts, the plaintiff Vodafone Deutschland has since updated its demands for relief. Vodafone Deutschland now puts its claim at around EUR 980 million plus interest for the period from January 2012 to December 2024. It is currently not possible to estimate the financial impact with sufficient certainty.

Proceedings against T-Mobile US in consequence of the cyberattack on T-Mobile US in August 2021. The derivative action brought against the members of the Board of Directors of T-Mobile US and against T-Mobile US as nominal defendant in September 2022 was further dismissed in its entirety in appeal proceedings in the first quarter of 2025.

Class action relating to shareholder return programs of T-Mobile US. On February 25, 2025, a shareholder class action and derivative action was filed in the Delaware Court of Chancery against Deutsche Telekom AG, T Mobile US, and all of T-Mobile US' directors, asserting breach of fiduciary duties relating to the 2022 share buy-back program and the 2023–2024 shareholder return program of T-Mobile US. It is currently not possible to estimate the resulting claim and financial risk of these proceedings with sufficient certainty.

Claims for damages against Deutsche Telekom AG, including due to insolvency of Phones4U. After the Court of Appeal's partial allowance of the appeal by Phones4U in March 2024, the appeal hearing took place from May 19 to 23, 2025. On July 11, 2025, the Court of Appeal dismissed Phones4U's appeal in full. This decision is final and legally binding.

Other financial obligations

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

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

Purchase commitments regarding intangible assets include, among others, obligations arising from the agreement between T-Mobile US and Comcast for the acquisition of 600 MHz spectrum licenses. In this regard, the maximum purchase price of USD 3.4 billion (EUR 2.9 billion) was included in the disclosure. Other purchase commitments and similar obligations mainly comprise obligations for the procurement of services, such as maintenance and servicing, IT services, marketing activities, and outsourcing. The obligations arising in connection with business combinations mainly relate to obligations from the acquisition of Lumos of USD 0.5 billion (EUR 0.4 billion) in the United States.

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

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

Disclosures on financial instruments

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

millions of €

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

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

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

millions of €

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

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

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

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

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

millions of €

Amounts recognized in the statement of financial position in accordance with IFRS 9							
	Measurement category in accordance with IFRS 9	Carrying amount Dec. 31, 2024	Amortized cost	Fair value through other comprehensive income without recycling to profit or loss	Fair value through other comprehensive income with recycling to profit or loss	Fair value through profit or loss ^a	Fair value Dec. 31, 2024 ^b
Assets							
Cash and cash equivalents	AC	8,472	8,472				
Trade receivables		16,411					
At amortized cost	AC	7,222	7,222				
At fair value through other comprehensive income	FVOCI	9,189			9,189		9,189
Other financial assets		7,743					
Originated loans and other receivables		5,435					
At amortized cost	AC	5,170	5,170				5,181
Of which: collateral paid	AC	1,533	1,533				
Of which: publicly funded projects	AC	1,550	1,550				
At fair value through profit or loss	FVTPL	265				265	265
Equity instruments		552					
At fair value through other comprehensive income	FVOCI	549		549			549
At fair value through profit or loss	FVTPL	3				3	3
Derivative financial assets		1,585					
Derivatives without a hedging relationship	FVTPL	911				911	911
Of which: termination rights embedded in bonds issued	FVTPL	193				193	193
Of which: energy forward agreements	FVTPL	189				189	189
Derivatives with a hedging relationship	n.a.	674			609	65	674
Lease assets	n.a.	171					
Cash and cash equivalents and trade receivables and other financial assets directly associated with non-current assets and disposal groups held for sale	AC	0	0				
Liabilities							
Trade payables	AC	9,489	9,489				
Financial liabilities		112,191					
Bonds and other securitized liabilities	AC	94,678	94,678				90,072
Asset-backed securities collateralized by trade receivables	AC	1,506	1,506				1,510
Liabilities to banks	AC	2,284	2,284				2,225
Liabilities with the right of creditors to priority repayment in the event of default	AC	1,311	1,311				1,283
Other interest-bearing liabilities	AC	6,430	6,430				6,319
Of which: collateral received	AC	109	109				
Liabilities from deferred interest	AC	1,158	1,158				
Other non-interest-bearing liabilities	AC	2,138	2,138				
Derivative financial liabilities		2,687					
Derivatives without a hedging relationship	FVTPL	320				320	320
Of which: energy forward agreements	FVTPL	21				21	21
Derivatives with a hedging relationship	n.a.	2,367			695	1,672	2,367
Lease liabilities	n.a.	40,248					
Trade payables, lease liabilities, and other financial liabilities directly associated with non-current assets and disposal groups held for sale	AC	0	0				

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

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

millions of €

		Amounts recognized in the statement of financial position in accordance with IFRS 9					
	Measurement category in accordance with IFRS 9	Carrying amount Dec. 31, 2024	Amortized cost	Fair value through other comprehensive income without recycling to profit or loss	Fair value through other comprehensive income with recycling to profit or loss	Fair value through profit or loss ^a	Fair value Dec. 31, 2024 ^b
Aggregated by measurement category (IFRS 9)							
Assets							
Financial assets at amortized cost	AC	20,864	20,864				5,181
Financial assets at fair value through other comprehensive income with recycling to profit or loss	FVOCI	9,189			9,189		9,189
Financial assets at fair value through other comprehensive income without recycling to profit or loss	FVOCI	549		549			549
Financial assets at fair value through profit or loss	FVTPL	1,179				1,179	1,179
Liabilities							
Financial liabilities at amortized cost	AC	118,994	118,994				101,409
Financial liabilities at fair value through profit or loss	FVTPL	320				320	320

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

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

Disclosures on fair value

Financial instruments measured at fair value ^a

millions of €

	Sept. 30, 2025				Dec. 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Trade receivables								
At fair value through other comprehensive income			8,931	8,931			9,189	9,189
Other financial assets – Originated loans and other receivables								
At fair value through profit or loss	233		18	251	248		17	265
Equity instruments								
At fair value through other comprehensive income	9		597	606	14		535	549
At fair value through profit or loss	5		3	8			3	3
Derivative financial assets								
Derivatives without a hedging relationship		112	438	550		518	393	911
Derivatives with a hedging relationship		849	15	864		657	17	674
Liabilities								
Derivative financial liabilities								
Derivatives without a hedging relationship		254	96	350		223	97	320
Derivatives with a hedging relationship		1,949	100	2,049		2,273	94	2,367

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

Of the equity instruments measured at fair value through other comprehensive income and recognized under other financial assets, the instruments presented in the different levels constitute separate classes of financial instruments. In each case, the fair values of the total volume of equity instruments recognized as Level 1 are the price quotations at the reporting date.

The listed bonds and other securitized liabilities are assigned to Level 1 or Level 2 depending on the market liquidity of the relevant instrument. Consequently, issues denominated in euros or U.S. dollars with relatively large nominal amounts are to be classified as Level 1, the rest as Level 2. The fair values of the instruments assigned to Level 1 equal the nominal amounts multiplied by the price quotations at the reporting date. The fair values of the instruments assigned to Level 2 are calculated as the present values of the payments associated with the debts, based on the applicable yield curve and Deutsche Telekom's credit spread curve for specific currencies. T-Mobile US' EUR bonds and its U.S. dollar asset-backed securities collateralized by trade receivables are assigned to Level 2. Their fair values are determined on the basis of quoted prices for identical assets on inactive markets and observable changes in the market interest rates.

The fair values of liabilities to banks and other interest-bearing liabilities are calculated as the present values of the payments associated with the debts, based on the applicable yield curve and Deutsche Telekom's credit spread curve for specific currencies. The fair values of trade receivables and of originated loans and other receivables are calculated as the present values of the payments associated with the receivables, based on the applicable yield curve and the credit risk of the debtors.

Since there are no market prices available for the derivative financial instruments in the portfolio assigned to Level 2 due to the fact that they are not listed on the market, the fair values are calculated using standard financial valuation models, based entirely on observable inputs. The fair value of derivatives is the price that Deutsche Telekom would receive or have to pay if the financial instrument were transferred at the reporting date. Interest rates of contractual partners relevant as of the reporting date are used in this respect. The middle rates applicable as of the reporting date are used as exchange rates. In the case of interest-bearing derivatives, a distinction is made between the clean price and the dirty price. In contrast to the clean price, the dirty price also includes the interest accrued. The fair values carried correspond to the full fair value or the dirty price.

The equity instruments measured at fair value through other comprehensive income comprise a large number of investments in strategic, unlisted individual positions. Deutsche Telekom considers the chosen measurement through other comprehensive income without recycling to profit or loss to be appropriate because there are no plans to use the investments for short-term profit-taking. At the date of disposal of an investment, the total cumulative gain or loss is reclassified to retained earnings. Acquisitions and disposals are based on business policy investment decisions.

Development of the carrying amounts of the financial assets and financial liabilities assigned to Level 3 ^a

millions of €

	Equity instruments at fair value through other comprehensive income	Derivative financial assets at fair value through profit or loss: termination rights embedded in bonds issued	Derivative financial assets at fair value through profit or loss: energy forward agreements	Derivative financial liabilities at fair value through profit or loss: energy forward agreements
Carrying amount as of January 1, 2025	535	193	189	(21)
Additions (including first-time classification as Level 3)	135	135	0	0
Decreases in fair value recognized in profit/loss (including losses on disposal)	0	(87)	(29)	(3)
Increases in fair value recognized in profit/loss (including gains on disposal)	0	28	73	1
Decreases in fair value recognized directly in equity	(65)	0	0	0
Increases in fair value recognized directly in equity	154	0	0	0
Disposals (including last classification as Level 3) ^b	(135)	0	(29)	1
Currency translation effects recognized directly in equity	(27)	(24)	(22)	3
Carrying amount as of September 30, 2025	597	245	182	(19)

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

^b The disposals under energy forward agreements include billing amounts paid.

The **equity instruments** assigned to Level 3 that are measured at fair value through other comprehensive income and carried under other financial assets are equity investments with a carrying amount of EUR 597 million measured using the best information available at the reporting date. As a rule, Deutsche Telekom considers transactions involving shares in those companies to have the greatest relevance. Transactions involving shares in comparable companies are also considered. The proximity of the relevant transaction to the reporting date, and the question of whether it was conducted at arm's length, are relevant for deciding which information is used for the measurement. Furthermore, the degree of similarity between the object being measured and comparable companies must be taken into consideration. For the development of the carrying amounts in the reporting period, please refer to the table above. As of the reporting date, no investments were reported under non-current assets and disposal groups held for sale. In the case of investments with a carrying amount of EUR 329 million, transactions involving shares in these companies took place at arm's length sufficiently close to the reporting date, which is why the share prices agreed in the transactions were to be used without adjustment for the measurement as of the current reporting date. In the case of investments with a carrying amount of EUR 40 million, an analysis of operational indicators (especially revenue, EBIT, and liquidity) revealed that the carrying amounts were equivalent to current fair values. Due to better comparability, previous arm's length transactions involving shares in these companies are preferable to more recent transactions involving shares in similar companies. In the case of investments with a carrying amount of EUR 156 million, for which the last arm's length transactions relating to shares in these companies took place further in the past, a measurement performed more recently relating to shares in similar companies provides the most reliable representation of the fair values. Here, multiples to the reference variable of expected revenue (ranging between 0.5 and 35.7) were applied and a range of equally distributed percentiles in intervals of 16.7 % around the median were taken as a basis. For each investment, the appropriate percentile was used depending on the specific circumstances. If other values had been used for the multiples and for the expected revenue amounts, the calculated fair values would have been different. However, these hypothetical deviations (sensitivities) were immaterial as of the current reporting date. In addition, non-material individual items with a carrying amount of EUR 72 million when translated into euros are included with differences in value of minor relevance.

The derivatives without a hedging relationship assigned to Level 3 and carried under derivative financial assets relate to **options embedded in bonds issued by T-Mobile US** with a carrying amount of EUR 245 million when translated into euros. The options, which can be exercised by T-Mobile US at any time, allow early redemption of the bonds at fixed exercise prices. Observable market prices are available regularly and also at the reporting date for the bonds as entire instruments, but not for the options embedded therein. The termination rights are measured using an option pricing model. Historical interest rate volatilities of bonds issued by T-Mobile US and comparable issuers are used for the measurement because these provide a more reliable estimate at the reporting date than current market interest rate volatilities. The spread curve, which is also unobservable, was derived on the basis of current market prices of bonds issued by T-Mobile US and debt instruments of comparable issuers. Risk-free interest rates and spreads were simulated separately from each other. At the current reporting date, the following interest rate volatility and spreads were used for the various rating levels of the USD bonds:

Interest rate volatilities and spreads used for USD bonds by rating levels

%	Interest volatility (absolute figure)	Spread
BBB+	0.0–0.1	0.8–1.3
BBB-	0.0–0.1	1.1–1.7
BB+	0.0–0.2	1.4–2.0

If other values had been used for the interest rate volatility and for the spread curve, the calculated fair values would have been different. However, these hypothetical deviations (sensitivities) were immaterial as of the current reporting date. In the reporting period, a net expense of EUR 60 million when translated into euros was recognized under the Level 3 measurement in other financial income/expense for unrealized losses for the options in the portfolio at the reporting date. Please refer to the table above for the development of the carrying amounts in the reporting period. Due to their distinctiveness, these instruments constitute a separate class of financial instruments.

With a carrying amount of EUR 182 million when translated into euros, the derivatives without a hedging relationship assigned to Level 3 and carried under derivative financial assets relate to **energy forward agreements** embedded in contracts entered into by T-Mobile US. The same applies to derivative financial liabilities with a carrying amount of EUR 19 million when translated into euros. These agreements consist of two components: the energy forward agreement and the acquisition of renewable energy credits by T-Mobile US. Commercial operations are already underway. The agreement concerning a project for which commercial operations have not yet begun was terminated in the reporting period. Under the energy forward agreements, which are accounted for separately as derivatives, T-Mobile US receives variable amounts based on the actual energy output and the then current energy prices, and pays fixed amounts per unit of energy generated from the start of commercial operations throughout the term of the contract. The energy forward agreements are measured using valuation models because no observable market prices are available. The value of the derivatives is influenced primarily by the future energy output and the future energy prices on the relevant markets. The main contract parameters and assumptions made are set out in the table below. In the view of T-Mobile US, the contracts were entered into at current market conditions, and the most appropriate parameters for the unobservable inputs were used for measurement purposes. The transaction price at inception was zero in each case. Since the unobservable inputs have a significant influence on the measurement of the derivatives, the respective amount resulting from initial measurement (day 1 gain) for some of the agreements was not recognized in profit or loss on initial recognition. Instead, these day 1 gains are amortized in profit or loss on a straight-line basis over the period of commercial energy production. This amortization adjusts the effects from measuring the derivatives in each accounting period using the respective valuation models and updated parameters. All amounts from the measurement of the derivatives are presented in net terms per contract in the statement of financial position (derivative financial assets/liabilities) and in the income statement (other operating income/expenses). The remaining agreements were acquired by T-Mobile US in a business combination and, for these agreements too, unobservable inputs have a material influence on the measurement of the derivatives. However, under the requirements for business combinations, the respective amounts resulting from the measurement are recognized as derivative financial assets, as a result of which there are no amounts yet to be amortized for these agreements. On the following reporting dates, the effects from the periodic measurement of the derivatives will be recorded in full in the income statement (other operating expenses or other operating income). At the reporting date, the calculated fair value from Deutsche Telekom's perspective for one of the energy forward agreements described above is negative and amounts to EUR -4 million when translated into euros. The fair values of all other energy forward agreements are positive and amount to EUR 232 million when translated into euros. If other values had been used for the future energy prices and for the future energy output, the calculated fair values would have been different. However, these hypothetical deviations (sensitivities) were immaterial as of the current reporting date. In the reporting period, net income of EUR 4 million when translated into euros was recognized under the Level 3 measurement in other operating income/expense for unrealized gains for the derivatives for all the above energy forward agreements. Please refer to the corresponding table for the development of the carrying amounts in the reporting period. The development of the day 1 gain yet to be amortized in the income statement in the reporting period is shown in the following table. The straight-line amortization of the day 1 gains through profit or loss over the period of commercial energy production amounts to a total of EUR 8 million per year when translated into euros.

Main contract parameters of energy forward agreements

	United States
Term of the contract from the start of commercial operation in years	12 to 15
End of the term of contracts	2029 to 2035
Expected energy output in GWh per year	3,382
Expected energy prices per MWh for the unobservable portion of the term in €	23 to 168
Length of time in years, for which energy prices are regularly observable	up to 10

Development of the not yet amortized amounts

millions of €

	Energy forward agreements in the United States ^a
Measurement amounts on initial recognition	245
Measurement amounts on initial recognition (additions during the reporting period)	0
Measurement amounts amortized in profit or loss in prior periods	(59)
Measurement amounts amortized in profit or loss in the current reporting period	(7)
Currency translation adjustments	1
Disposals in prior periods	(85)
Disposals in the current reporting period	(31)
Measurement amounts not amortized as of September 30, 2025	64

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

For the trade receivables measured at fair value through other comprehensive income assigned to Level 3 and for the **originated loans and other receivables** measured at fair value through profit or loss, the main factor in determining fair value is the credit risk of the relevant counterparties. If other values had been used for the default rates as of the reporting date with no change in the reference variables, the calculated fair values would have been different. However, these hypothetical deviations (sensitivities) were immaterial as of the current reporting date. The financial assets assigned to Level 3 include trade receivables measured at fair value through other comprehensive income, for which the credit risk of customers constitutes an unobservable input for the measurement, with a carrying amount of EUR 8,931 million (December 31, 2024: EUR 9,189 million) when translated into euros. As a rule, a credit scoring model is used for receivables paid in installments. The cash flows are discounted on the basis of the weighted average of the original effective interest rates of the financial assets in the relevant portfolio. A weighted average credit-risk spread of 7.24 % (December 31, 2024: 7.18 %) was applied to the respective receivables portfolios at the reporting date. The credit-risk spreads applied are derived from the expected future credit loss of the relevant portfolio and are updated on an ongoing basis. Changes in the fair value of these trade receivables are also caused by changes in observable market interest rates.

No notable fluctuations in value are expected from the other financial assets and financial liabilities assigned to Level 3.

Disclosures on credit risk

In line with the contractual provisions, in the event of insolvency, all derivatives with a positive or negative fair value that exist with the respective counterparty are offset against each other, leaving a net receivable or liability. The net amounts are normally recalculated every bank working day and offset against each other. When the netting of the positive and negative fair values of all derivatives was positive from Deutsche Telekom's perspective, Deutsche Telekom received unrestricted cash collateral from counterparties pursuant to collateral agreements in the amount of EUR 276 million (December 31, 2024: EUR 109 million). The credit risk was thus reduced by EUR 274 million (December 31, 2024: EUR 104 million) because, on the reporting date, the cash collateral received was offset by corresponding net derivative positions in the same amount. On the basis of these contracts, derivatives with a positive fair value and a total carrying amount of EUR 961 million as of the reporting date (December 31, 2024: EUR 1,176 million) had a residual credit risk of EUR 3 million as of September 30, 2025 (December 31, 2024: EUR 0 million).

When the netting of the positive and negative fair values of all derivatives was negative from Deutsche Telekom's perspective, Deutsche Telekom provided cash collateral in the amount of EUR 1,509 million as of the reporting date (December 31, 2024: EUR 1,457 million) to counterparties pursuant to collateral agreements. The cash collateral paid is offset by corresponding net derivative positions of EUR 1,482 million at the reporting date (December 31, 2024: EUR 1,400 million), which is why it was not exposed to any credit risks in this amount.

On account of its close connection to the corresponding derivatives, the collateral received (paid) constitutes a separate class of financial liabilities (assets). There were no other significant agreements reducing the maximum exposure to the credit risk of financial assets. The maximum exposure to credit risk of the other financial assets thus corresponds to their carrying amounts.

In accordance with the terms of the bonds issued by T-Mobile US, T-Mobile US has the right to terminate the majority of bonds prematurely under specific conditions. The rights of early termination constitute embedded derivatives and are presented separately as derivative financial assets in the consolidated statement of financial position. Since they are not exposed to any credit risk, they constitute a separate class of financial instruments. Please refer to the explanations above for more information on the energy forward agreements for which no material collateral is provided. There is also no credit risk on embedded derivatives held.

In connection with the procurement of energy, subsidiaries of Deutsche Telekom had deposited cash collateral of EUR 5 million when translated into euros as of the reporting date (December 31, 2024: EUR 5 million). At the reporting date, cash and cash equivalents of EUR 71 million (December 31, 2024: EUR 70 million) when translated into euros were pledged as cash collateral for liabilities issued by Sprint with the right of creditors to priority repayment in the event of default. This cash collateral is not exposed to any significant credit risk.

Related-party disclosures

The following significant changes to the related-party disclosures reported in the consolidated financial statements as of December 31, 2024 were in effect as of September 30, 2025:

Acquisition of Lumos in the United States. T-Mobile US' investment in the fiber-to-the-home platform Lumos under a joint venture has been included in the consolidated financial statements using the equity method since April 1, 2025. Business relationships exist between T-Mobile US and Lumos involving revenues, expenses, receivables, and liabilities.

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

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

Executive bodies

Board of Management

On January 27, 2025, the Supervisory Board resolved to cancel the current appointment of Tim Höttges. He was reappointed to the Board of Management prematurely for the period from February 1, 2025 until midnight on December 31, 2028. He was again assigned the department of the Chair of the Board of Management.

The Supervisory Board additionally resolved on January 27, 2025 to terminate Srinu Gopalan's position as the Board member responsible for the Germany Board department and to approve his termination agreement effective midnight on February 28, 2025. Srinu Gopalan initially assumed the function of Chief Operating Officer at T-Mobile US effective March 1, 2025, before becoming Chief Executive Officer effective November 1, 2025.

In the same meeting, the Supervisory Board resolved on the appointment of Rodrigo Diehl to the Board of Management for the period from March 1, 2025 to midnight on February 29, 2028. He was assigned the Germany Board department.

Claudia Nemat, Board member responsible for the Technology and Innovation Board department, notified the Supervisory Board of Deutsche Telekom AG that she does not intend to extend her service contract beyond its current expiration date and will leave the Group prematurely as of midnight on September 30, 2025. At its meeting on May 22, 2025, the Supervisory Board of Deutsche Telekom AG resolved to prematurely terminate Claudia Nemat's position on the Board of Management.

On May 22, 2025, the Supervisory Board appointed Dr. Abdu Mudesir to the Board of Management for the period from October 1, 2025 to midnight on September 30, 2028. He was assigned the Technology and Innovation Board department.

Events after the reporting period

Deutsche Telekom AG's share buy-back program. In the period from October 1, 2025 to November 11, 2025, Deutsche Telekom AG bought back around another 10 million shares with a total volume of around EUR 0.3 billion under the share buy-back program.

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

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

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

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

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

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

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

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

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Bonn, November 13, 2025

Deutsche Telekom AG
The Board of Management

Timotheus Höttges

Dr. Feri Abolhassan
Pur-Moghaddam

Birgit Bohle

Rodrigo Diehl

Dr. Christian P. Illek

Thorsten Langheim

Dominique Leroy

Dr. Abdurazak Mudesir

Review report

To Deutsche Telekom AG, Bonn

We have reviewed the condensed consolidated interim financial statements – comprising the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and selected explanatory notes – and the interim Group management report of Deutsche Telekom AG, Bonn, for the period from January 1 to September 30, 2025 which are part of the quarterly financial report pursuant to § (Article) 115 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS® Accounting Standards (hereinafter referred to as “IFRS Accounting Standards”) issued by the International Accounting Standards Board (IASB) and applicable to interim financial reporting as adopted by the EU and of the interim Group management report in accordance with the provisions of the German Securities Trading Act applicable to interim Group management reports is the responsibility of the parent company’s board of management. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim Group management report based on our review.

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

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

Düsseldorf, November 13, 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Christoph Schenk
Wirtschaftsprüfer (German Public Auditor)

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

Additional information

Reconciliation for the organic development of key figures for the prior-year period

For the organic presentation of figures, prior-period comparatives are adjusted for the effects of changes in the composition of the Group, exchange rate effects, and other effects. This improves the informative value of the prior-year comparatives by taking account of changes to the Company's structure or exchange rates.

millions of €

	Q1-Q3 2025	Q1-Q3 2024	Change	Change %	Reconciliation to organic figures		Organic change		
					Reconciliation Q1-Q3 2024	Of which: exchange rate effects	Organic Q1-Q3 2024	Change	Change %
Revenue	87,361	84,838	2,524	3.0	(586)	(1,490)	84,251	3,110	3.7
Germany	18,852	19,132	(280)	(1.5)	(3)	(3)	19,129	(277)	(1.4)
United States	57,160	54,584	2,576	4.7	(540)	(1,465)	54,044	3,117	5.8
Europe	9,349	9,142	207	2.3	(35)	(13)	9,107	242	2.7
Systems Solutions	3,037	2,966	71	2.4	(13)	(10)	2,953	84	2.8
Group Development	6	6	0	(6.1)	0	0	6	0	(6.1)
Group Headquarters & Group Services	1,637	1,659	(23)	(1.4)	0	0	1,659	(22)	(1.3)
Service revenue	74,011	71,700	2,311	3.2	(323)	(1,254)	71,377	2,634	3.7
Germany	16,919	16,771	148	0.9	(13)	(3)	16,758	161	1.0
United States	47,064	45,280	1,785	3.9	(354)	(1,231)	44,925	2,139	4.8
Europe	7,907	7,662	245	3.2	(32)	(12)	7,630	277	3.6
Systems Solutions	3,034	2,878	156	5.4	72	(10)	2,950	84	2.9
Group Development	0	0	0	n.a.	0	0	0	0	n.a.
Group Headquarters & Group Services	729	715	14	2.0	0	0	714	15	2.1
EBITDA AL	32,384	30,858	1,525	4.9	(380)	(576)	30,478	1,906	6.3
Germany	7,710	6,944	765	11.0	1	1	6,945	765	11.0
United States	21,596	21,120	476	2.3	(379)	(579)	20,741	855	4.1
Europe	3,473	3,306	167	5.1	(10)	(6)	3,295	178	5.4
Systems Solutions	186	185	1	0.5	5	6	190	(4)	(2.1)
Group Development	8	(21)	29	n.a.	0	0	(21)	29	n.a.
Group Headquarters & Group Services	(572)	(671)	99	14.8	4	3	(668)	95	14.3
EBITDA AL (adjusted for special factors)	33,411	32,389	1,023	3.2	(386)	(582)	32,002	1,409	4.4
Germany	7,972	7,859	113	1.4	0	0	7,860	112	1.4
United States	22,117	21,414	703	3.3	(385)	(585)	21,029	1,088	5.2
Europe	3,545	3,356	189	5.6	(10)	(6)	3,346	199	5.9
Systems Solutions	303	267	37	13.7	5	6	271	32	11.7
Group Development	(27)	(23)	(4)	(17.4)	0	0	(23)	(4)	(17.4)
Group Headquarters & Group Services	(482)	(480)	(2)	(0.4)	4	3	(476)	(5)	(1.1)

Glossary

For definitions, please refer to the [online report](#) and the glossary therein.

Disclaimer

This Report (particularly the section “[Forecast](#)”) contains forward-looking statements that reflect the current views of Deutsche Telekom’s management with respect to future events. They are generally identified by the words “expect,” “anticipate,” “believe,” “intend,” “estimate,” “aim,” “goal,” “plan,” “will,” “outlook,” or similar expressions and include generally any information that relates to expectations or targets for revenue, adjusted EBITDA AL, or other performance measures.

Forward-looking statements are based on current plans, estimates, and projections. 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. They include, for instance, the progress of Deutsche Telekom’s staff-related restructuring measures and the impact of other significant strategic or business initiatives, including acquisitions, dispositions, and business combinations.

In addition, movements in exchange rates and interest rates, regulatory rulings, stronger than expected competition, technological change, litigation, and regulatory developments, among other factors, may have a material adverse effect on costs and revenue development.

If these or other risks and uncertainties materialize, or if the assumptions underlying any of these statements prove incorrect, Deutsche Telekom’s actual results may be materially different from those expressed or implied by such statements. Deutsche Telekom can offer no assurance that its expectations or targets will be achieved.

Without prejudice to existing obligations under capital market law, Deutsche Telekom does not assume any obligation to update forward-looking statements to account for new information or future events or anything else.

In addition to figures prepared in accordance with IFRS, Deutsche Telekom presents alternative non-GAAP performance measures, e.g., service revenue, EBITDA, EBITDA AL, adjusted EBITDA, adjusted EBITDA AL, adjusted EBITDA AL margin, adjusted EBIT, EBIT margin, adjusted net profit/loss, adjusted earnings per share, free cash flow, free cash flow AL, gross and net debt, and net debt AL. These 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.

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

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.

Our Interim Group Report (PDF and online) includes references and links to websites with additional information not contained in the Interim Group Report. These references and links are purely of a supplementary nature and are only intended to simplify access to this information. Please note that this information is not part of the Interim Group Report.

Financial calendar

November 13, 2025	February 26, 2026	April 1, 2026
Publication of the Interim Group Report as of September 30, 2025	Press conference on the 2025 financial year and publication of the 2025 Annual Report	2026 Shareholders' Meeting
May 13, 2026	August 6, 2026	November 5, 2026
Publication of the Interim Group Report as of March 31, 2026	Publication of the Interim Group Report as of June 30, 2026	Publication of the Interim Group Report as of September 30, 2026

All dates are subject to change.

For more dates, an updated schedule, and information on webcasts, please visit our [Investor Relations website](#).

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This Interim Group Report for January 1 to September 30, 2025 is a publication of Deutsche Telekom AG and is also available in German. The German version is legally binding.

This Interim Group Report is available [online](#).

Our Annual Report is available [online](#).

Concept: Deutsche Telekom AG

Design & technical implementation:
[nexxar GmbH, Vienna – online annual and sustainability reports](#)