

# Bond investor information

Mai 2025



Connecting  
your world

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# Financials Q1/25 reported

## strong set of results across the board

€ mn

Q1

	2024	2025	Change	
Revenue	27,942	29,755	+6.5%	
Service revenues	23,485	24,957	+6.3%	
Adj. EBITDA AL	10,473	11,297	+7.9%	
Adj. EBITDA AL (excl. US)	3,541	3,674	+3.8%	
Adj. Net profit	2,238	2,442	+9.1%	EPS additionally supported by lower share count. Non-recurring adj. EPS growth of 13.4% (from €0.43 to €0.49)
Net profit	1,982	2,845	+43.5%	
Adj. EPS (in €)	0.45	0.50	+10.8%	Strong Q1 FCF also supported by working capital. Expect normalization in the next quarters
Free cash flow AL <sup>1</sup>	3,708	5,650	+52.4%	
Cash capex <sup>1</sup>	4,661	4,343	-6.8%	Decrease driven by ex US and US. Expect trend to reverse in the upcoming quarters
Net debt excl. leases (AL)	94,491	95,723	+1.3%	
Net debt incl. leases (IFRS 16)	133,116	131,940	-0.9%	

<sup>1</sup> Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: Q1/25: €137 mn, Q1/24: €57 mn.

# Balance sheet

## solid across the board

€ bn

	31/03/2024	30/06/2024	30/09/2024	31/12/2024	31/03/2025
Balance sheet total	295.2	296.0	288.6	304.9	305.0
Shareholders' equity	93.2	92.4	92.4	98.6	97.8
Net debt excl. leases (AL)	94.5	97.1	92.5	99.3	95.7
Net debt excl. leases (AL)/adj. EBITDA AL <sup>1</sup>	2.30	2.32	2.18	2.31	2.18
Net debt incl. leases (IFRS 16)	133.1	135.1	128.7	137.3	131.9
Net debt incl. leases IFRS 16/adj. EBITDA <sup>1</sup>	2.81	2.81	2.64	2.78	2.63
Equity ratio	31.6%	31.2%	32.0%	32.3%	32.1%

### Comfort zone ratios

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

### Current rating

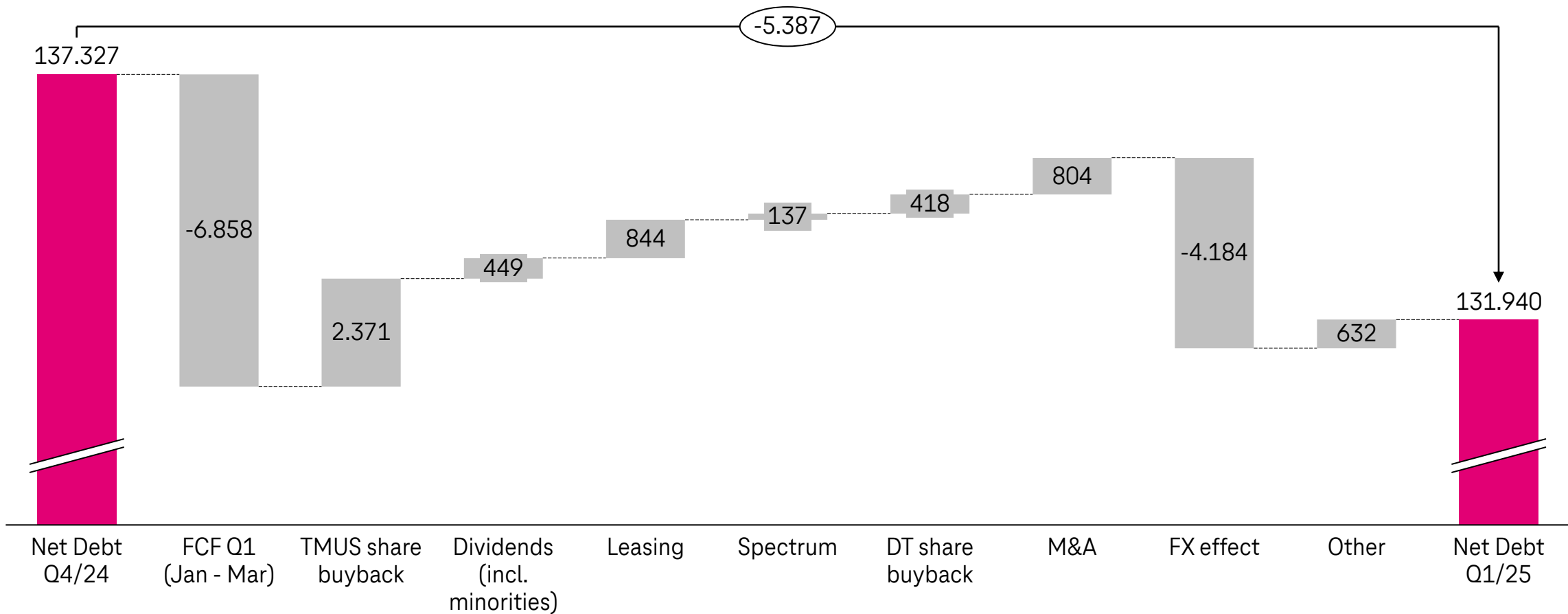
Fitch:	<b>BBB+</b>	stable outlook
Moody's:	<b>Baa1</b>	positive outlook
S&P:	<b>BBB+</b>	stable outlook

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

# Net Debt development DT Group

## Q4 2024 – Q1 2025 reconciliation

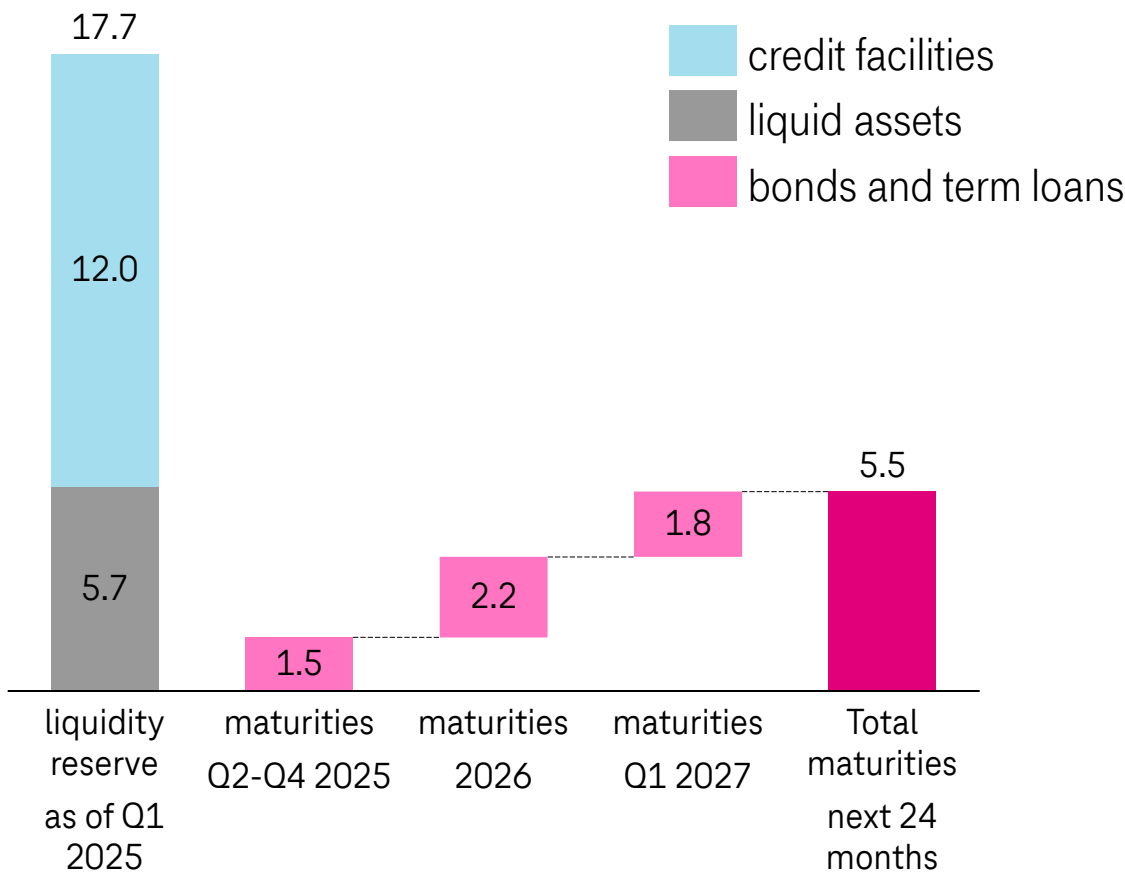
EUR mn



# Liquidity profile DT Group excl. TMUS

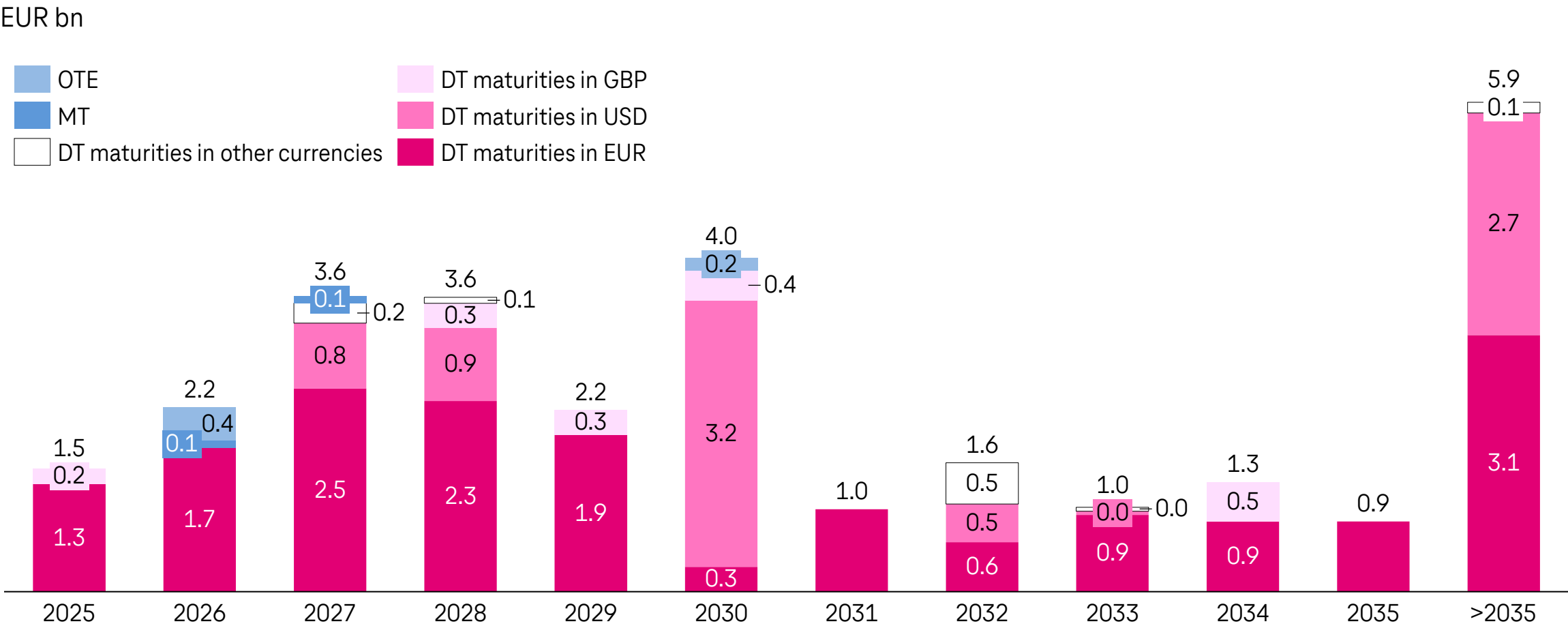
## strong liquidity as of March 31, 2025

EUR bn



- EUR 12.0 bn bilateral credit lines available
- No bilateral lines drawn
- No CPs outstanding
- Maturities of the next 24 months covered

# Maturity profile DT Group excl. TMUS as of March 31, 2025



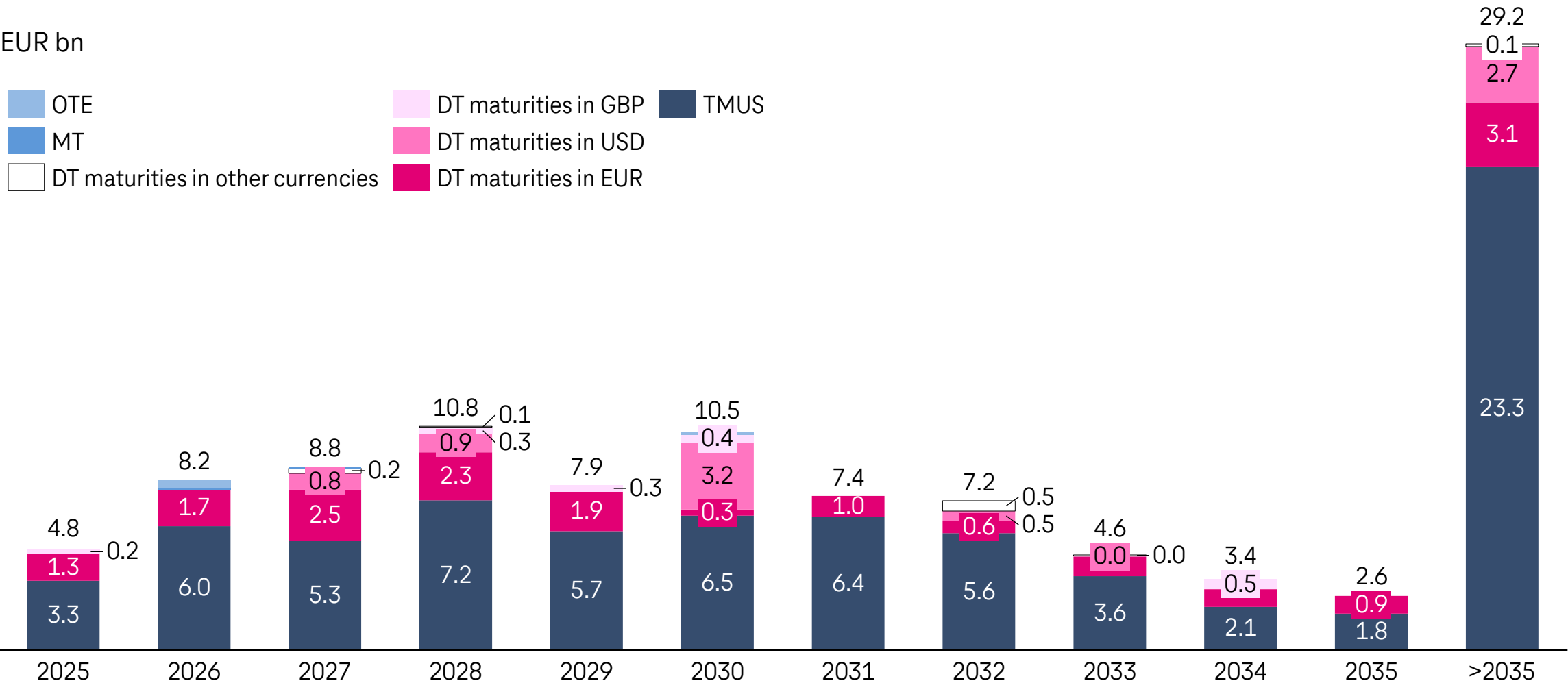
Furthermore, DT holds USD 1.5bn TMUS unsecured bonds

due to rounding differences: sum of single maturities per year ≠ total maturity per year

# Maturity profile DT Group

## as of March 31, 2025

EUR bn

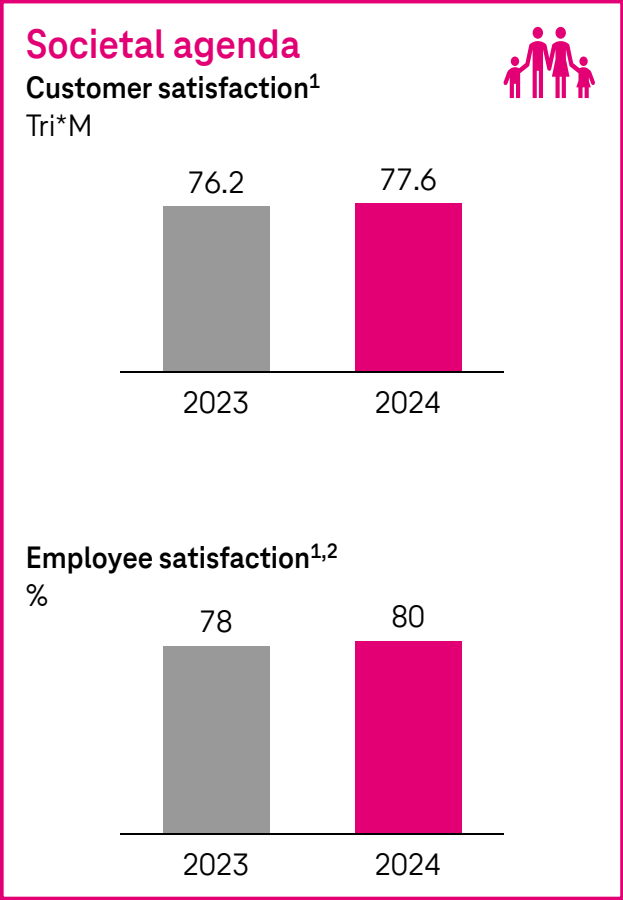


due to rounding differences: sum of single maturities per year ≠ total maturity per year



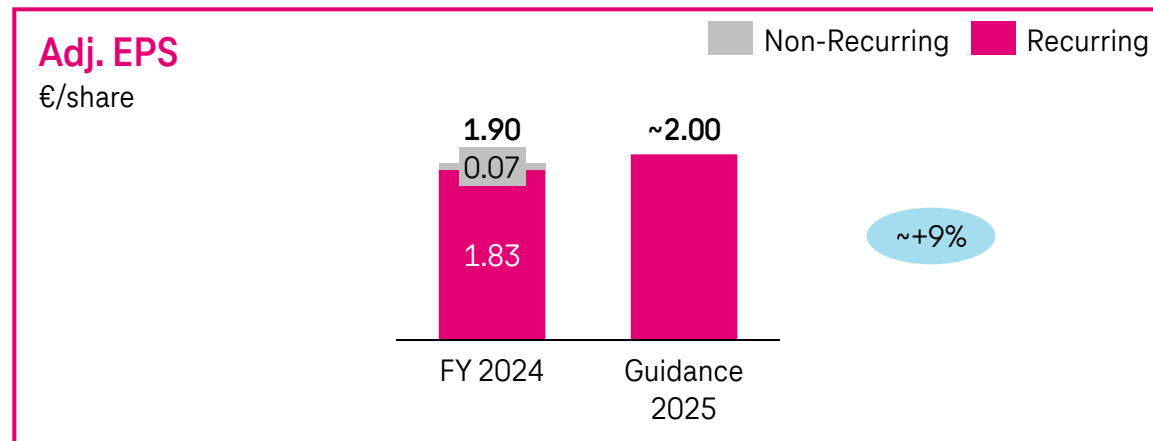
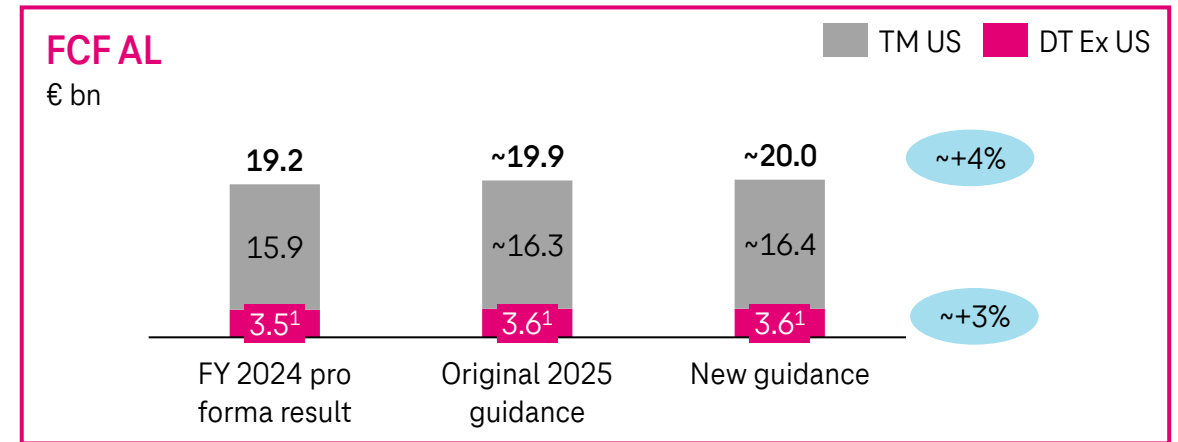
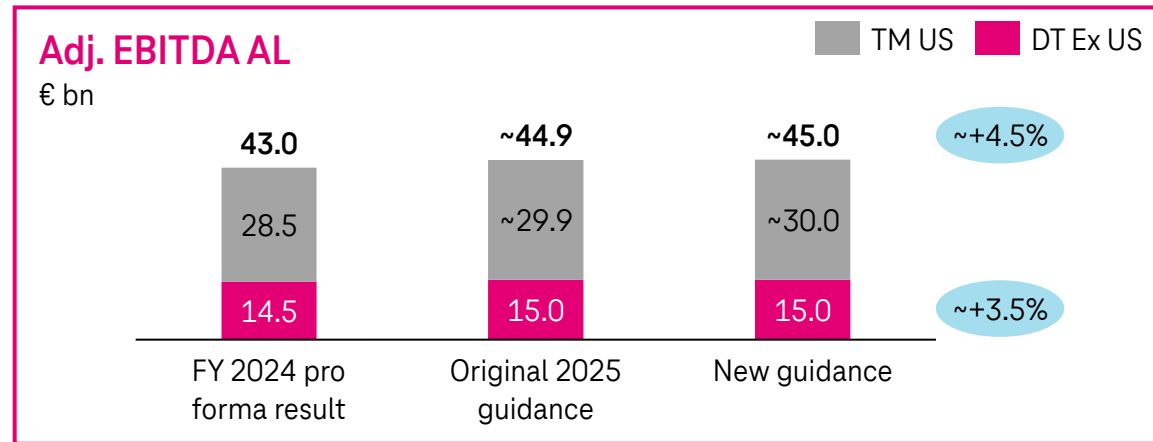
# Society and Environment

## progress with our ESG ambitions



# Guidance 2025

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



### F/X

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

### TMUS

- 2025 TM US guidance is based on midpoint of new US GAAP guidance of US\$33.2 – 33.7 bn Core adj. EBITDA; and of US\$17.5 – 18.0 bn FCF

### GAAP to IFRS EBITDA bridge

- Guidance includes around US\$ -1.0 bn GAAP to IFRS EBITDA bridge (2024: US\$ -1.0 bn)

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

# Our agenda for 2025

building on the ambitions of the 2024 CMD

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**Deliver attractive returns**  
for shareholders

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**Step up** leverage  
of group's **unique scale advantages**

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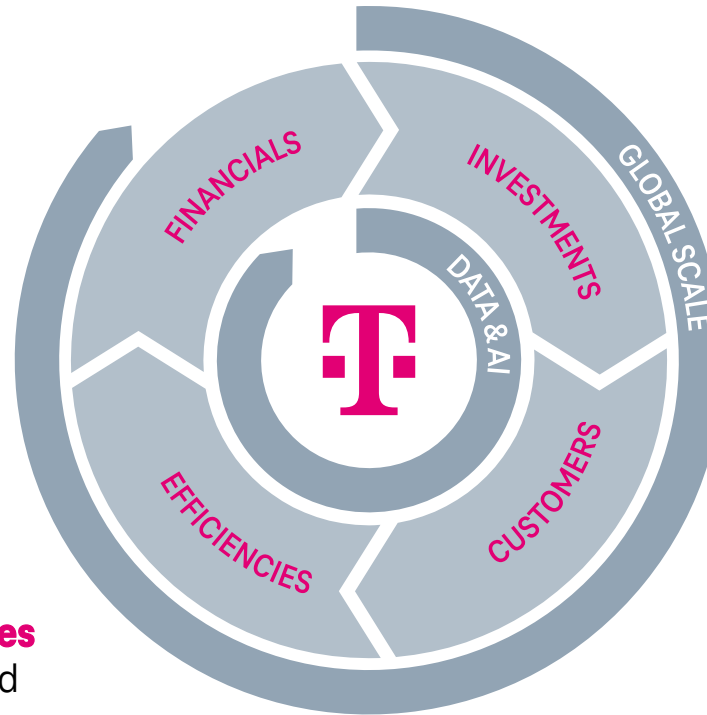
**Aggressively seize A.I. opportunities**  
for greater efficiency and enhanced  
customer experience

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**Evolve leadership team**  
while ensuring continuity

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Deliver on fiber build while  
**stepping up monetization**

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**Extend and monetize 5G**  
network lead in all markets

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Build on momentum towards  
**leading B2B powerhouse**

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# Debt investor relations

## your team



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