BACKUP Q1 2024

DEUTSCHE TELEKOM

Q1 2024

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On July 13, 2022, Deutsche Telekom agreed to sell a 51.0 % stake in GD Towers, comprising its tower assets in Germany and Austria, currently assigned to the Group Development operating segment (GD tower companies), to DigitalBridge and Brookfield. Since the third quarter of 2022 the GD Towers business unit has been reported in the interim consolidated financial statements as a discontinued operation within the meaning of IFRS 5 (consolidated view). On the other hand we continue to present the earnings situation in the interim group management report from a management perspective, including the discontinued GD Towers units (management view).

The figures shown in this report were rounded in accordance with standard business rounding principles. As a result, the total indicated may not be equal to the precise sum of the individual figures.

LIFE IS FOR SHARING.

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AT A GLANCE (MANAGEMENT VIEW) [1]

	Note	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2023 millions of €	Q1 2024 millions of €	Change %
REVENUE								
Germany		6.141	6.150	6.308	6.589	25.187	6.298	2,6
United States		18.262	17.555	17.638	18.981	72.436	18.009	(1,4)
Europe		2.784	2.899	2.995	3.112	11.790	2.959	6,3
Systems Solutions		946	959	960	1.031	3.896	993	5,0
Group Development		102	4	2	7	115	2	(98,0)
Group Headquarters & Group Services		578	552	588	587	2.305	546	(5,5)
Reconciliation		(975)	(898)	(933)	(938)	(3.744)	(865)	11,3
DT GROUP		**27.839**	**27.221**	**27.556**	**29.369**	**111.985**	**27.942**	**0,4**
thereof continued operations		**27.824**	**27.221**	**27.556**	**29.369**	**111.970**	**27.942**	**0,4**
NET REVENUE								
Germany		5.977	5.992	6.143	6.408	24.520	6.146	2,8
United States		18.261	17.554	17.636	18.980	72.431	18.004	(1,4)
Europe		2.741	2.849	2.934	3.063	11.586	2.911	6,2
Systems Solutions		792	796	802	868	3.258	843	6,4
Group Development	2	26	1	2	3	32	2	(92,3)
Group Headquarters & Group Services		42	29	40	48	158	36	(14,3)
DT GROUP		**27.839**	**27.221**	**27.556**	**29.369**	**111.985**	**27.942**	**0,4**
thereof continued operations		**27.824**	**27.221**	**27.556**	**29.369**	**111.970**	**27.942**	**0,4**
SERVICE REVENUE	3							
Germany		5.417	5.484	5.539	5.655	22.096	5.515	1,8
United States		14.475	14.428	14.606	15.014	58.522	14.827	2,4
Europe		2.298	2.416	2.494	2.530	9.739	2.455	6,8
Systems Solutions		921	934	937	1.004	3.796	973	5,6
Group Development	2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Group Headquarters & Group Services		242	240	274	268	1.024	236	(2,5)
Reconciliation		(538)	(549)	(591)	(578)	(2.258)	(522)	3,0
DT GROUP		**22.814**	**22.952**	**23.258**	**23.894**	**92.919**	**23.485**	**2,9**
thereof continued operations		**22.818**	**22.952**	**23.258**	**23.894**	**92.923**	**23.487**	**2,9**
EBITDA (ADJUSTED FOR SPECIAL FACTORS)								
Germany		2.587	2.676	2.792	2.739	10.794	2.730	5,5
United States		7.779	7.770	8.010	7.765	31.324	8.142	4,7
Europe		1.094	1.148	1.215	1.134	4.590	1.198	9,5
Systems Solutions		99	107	109	101	416	100	1,0
Group Development	2	70	(5)	(7)	(7)	50	(6)	n.a.
Group Headquarters & Group Services		(104)	(69)	(32)	(118)	(323)	(101)	2,9
Reconciliation		(9)	(5)	(13)	5	(22)	(6)	33,3
DT GROUP		**11.516**	**11.622**	**12.074**	**11.619**	**46.831**	**12.057**	**4,7**
Proportional EBITDA		7.373	7.544	7.923	7.493	30.333	7.732	4,9
thereof continued operations		**11.438**	**11.622**	**12.074**	**11.619**	**46.753**	**12.057**	**5,4**
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)								
Germany		2.489	2.528	2.638	2.583	10.238	2.576	3,5
United States		6.536	6.554	6.791	6.528	26.409	6.932	6,1
Europe		983	1.024	1.095	1.011	4.114	1.069	8,7
Systems Solutions		75	84	86	76	321	77	2,7
Group Development	2	65	(5)	(7)	(7)	45	(6)	n.a.
Group Headquarters & Group Services		(176)	(141)	(105)	(187)	(609)	(168)	4,5
Reconciliation		(9)	(5)	(13)	5	(22)	(6)	33,3
DT GROUP		**9.963**	**10.038**	**10.486**	**10.009**	**40.497**	**10.473**	**5,1**
Proportional EBITDA AL		6.460	6.576	6.940	6.516	26.493	6.772	4,8
thereof continued operations		**9.891**	**10.038**	**10.486**	**10.009**	**40.424**	**10.473**	**5,9**

1 Numbers include the GD Tower business (management view) which is shown as a discontinued operation in the consolidated financial statements. Please see cover sheet for more details.
2 Q2/2022 the sale of T-Mobile Netherlands was completed on March 31st, 2022. Therefore this entity is no longer part of the DT group, effective per April 1st, 2022.
3 As of January 1, 2023, the service revenue definition was extended by certain software revenues which are part of the ICT business. Prior-year figures have been adjusted retrospectively for the segments Europe, Systems Solutions and

DT GROUP
AT A GLANCE II

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	Note	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2023 millions of €	Q1 2024 millions of €	Change %
EBITDA AL MARGIN (ADJUSTED FOR SPECIAL FACTORS) (EBITDA AL / TOTAL REVENUE)	1							
Germany		40,5	41,1	41,8	39,2	40,6	40,9	0,4p
United States		35,8	37,3	38,5	34,4	36,5	38,5	2,7p
Europe		35,3	35,3	36,6	32,5	34,9	36,1	0,8p
Systems Solutions		7,9	8,8	9,0	7,4	8,2	7,8	(0,1p)
Group Development	3	63,7	(125,0)	(350,0)	(100,0)	39,1	(300,0)	n.a.
Group Headquarters & Group Services		(30,4)	(25,5)	(17,9)	(31,9)	(26,4)	(30,8)	(0,4p)
DT GROUP		**35,8**	**36,9**	**38,0**	**34,1**	**36,2**	**37,5**	**1,7p**
CASH CAPEX								
Germany		1.187	1.113	1.143	1.144	4.587	1.493	25,8
United States		2.862	2.589	2.378	2.223	10.053	2.476	(13,5)
Europe		439	614	476	520	2.049	484	10,3
Systems Solutions		60	59	46	43	210	63	5,0
Group Development	3	18	1	3	2	24	1	(94,4)
Group Headquarters & Group Services		259	234	228	247	969	199	(23,2)
Reconciliation		1	1	(9)	(15)	(26)	2	100,0
DT GROUP	**2**	**4.826**	**4.611**	**4.265**	**4.164**	**17.866**	**4.718**	**(2,2)**
- thereof spectrum investment		67	189	203	816	1.275	57	(14,9)
NET PROFIT (LOSS)								
adjusted for special factors		1.959	1.887	2.268	1.826	7.940	2.238	14,2
as reported		15.360	1.539	1.924	(1.035)	17.788	1.982	(87,1)
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)		**4.822**	**4.918**	**5.655**	**5.517**	**20.912**	**4.986**	**3,4**
Proportional free cash flow		3.076	2.958	3.453	2.879	12.366	2.807	(8,7)
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)		**3.579**	**3.522**	**4.688**	**4.352**	**16.141**	**3.708**	**3,6**
Proportional free cash flow AL		2.314	2.116	2.817	2.155	9.402	2.024	(12,5)
NET DEBT	**4**	**133.517**	**136.893**	**137.128**	**132.279**	**132.279**	**133.116**	**(0,3)**
NET DEBT w/o Leases	**4**	**93.048**	**97.174**	**96.923**	**93.746**	**93.746**	**94.491**	**1,6**

1 Numbers include the GD Tower business (management view) which is shown as a discontinued operation in the consolidated financial statements. Please see cover sheet for more details.

2 Amounts of payouts for property, plant and equipment and intangible assets excluding goodwill.

3 Q2/2022 the sale of T-Mobile Netherlands was completed on March 31st, 2022. Therefore this entity is no longer part of the DT group, effective per April 1st, 2022.

4 Inclusive discontinued operation GD Towers.

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DT CONSOLIDATED INCOME STATEMENT (CONSOLIDATED VIEW) [1]

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ADJUSTED FOR SPECIAL FACTORS

	Note	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2023 millions of €	Q1 2024 millions of €	Change %
NET REVENUE		**27.826**	**27.225**	**27.560**	**29.371**	**111.983**	**27.945**	**0,4**
Other operating income		226	163	199	219	808	234	3,5
Changes in inventories		20	2	7	(34)	(6)	26	30,0
Own capitalized costs		672	677	683	696	2.728	653	(2,8)
Goods and services purchased		(11.493)	(10.890)	(10.995)	(13.027)	(46.404)	(11.170)	2,8
Personnel costs		(4.611)	(4.328)	(4.215)	(4.366)	(17.520)	(4.364)	5,4
Other operating expenses		(1.203)	(1.227)	(1.165)	(1.239)	(4.834)	(1.267)	(5,3)
Depreciation, amortization, and impairment losses		(5.899)	(5.774)	(5.846)	(6.035)	(23.554)	(5.848)	0,9
PROFIT (LOSS) FROM OPERATIONS (EBIT)		**5.540**	**5.848**	**6.228**	**5.584**	**23.200**	**6.208**	**12,1**
EBIT margin (EBIT / net revenue) %		19,9	21,5	22,6	19,0	20,7	22,2	2,3p
Profit (loss) from financial activities		(1.301)	(1.608)	(1.481)	(1.647)	(6.037)	(1.356)	(4,2)
of which: finance costs		(1.365)	(1.479)	(1.369)	(1.415)	(5.628)	(1.420)	(4,0)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		**4.239**	**4.240**	**4.747**	**3.937**	**17.163**	**4.853**	**14,5**
Income taxes		(1.129)	(1.115)	(1.241)	(963)	(4.447)	(1.322)	(17,1)
PROFIT (LOSS) AFTER INCOME TAXES FROM CONTINUING OPERATIONS		**3.110**	**3.125**	**3.507**	**2.974**	**12.716**	**3.531**	**13,5**
PROFIT (LOSS) AFTER INCOME TAXES FROM DISCONTINUED OPERATIONS		**41**	**0**	**0**	**0**	**41**	**0**	**(100,0)**
PROFIT (LOSS)		**3.151**	**3.125**	**3.507**	**2.974**	**12.757**	**3.531**	**12,1**
Profit (loss) attributable to non-controlling interests		1.192	1.238	1.238	1.148	4.817	1.293	8,5
NET PROFIT (LOSS)		**1.959**	**1.887**	**2.268**	**1.826**	**7.940**	**2.238**	**14,2**

1 The GD Tower business is shown as a discontinued operation in the consolidated financial statements (consolidated view). Please see cover sheet for more details.

DT CONSOLIDATED INCOME STATEMENT (CONSOLIDATED VIEW) [1]

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AS REPORTED

	Note	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2023 millions of €	Q1 2024 millions of €	Change %
NET REVENUE		**27.824**	**27.221**	**27.556**	**29.369**	**111.970**	**27.942**	**0,4**
Other operating income		334	294	294	462	1.384	246	(26,3)
Changes in inventories		20	2	7	(34)	(6)	26	30,0
Own capitalized costs		667	679	681	694	2.721	652	(2,2)
Goods and services purchased		(11.728)	(11.118)	(11.158)	(13.197)	(47.201)	(11.240)	4,2
Personnel costs		(4.870)	(4.716)	(4.845)	(4.646)	(19.077)	(4.549)	6,6
Other operating expenses		(1.202)	(1.285)	(1.205)	(1.326)	(5.019)	(1.317)	(9,6)
Depreciation, amortization, and impairment losses		(6.030)	(5.869)	(5.904)	(6.171)	(23.975)	(6.074)	(0,7)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		**5.014**	**5.207**	**5.426**	**5.151**	**20.798**	**5.686**	**13,4**
EBIT margin (EBIT / net revenue) %		18,0	19,1	19,7	17,5	18,6	20,3	2,3p
Profit (loss) from financial activities		(1.315)	(1.623)	(1.492)	(4.399)	(8.829)	(1.367)	(4,0)
of which: finance costs		(1.378)	(1.491)	(1.379)	(1.470)	(5.719)	(1.430)	(3,8)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		**3.699**	**3.584**	**3.934**	**751**	**11.968**	**4.319**	**16,8**
Income taxes		(979)	(961)	(1.000)	(731)	(3.672)	(1.176)	(20,1)
PROFIT (LOSS) AFTER INCOME TAXES FROM CONTINUING OPERATIONS		**2.720**	**2.623**	**2.933**	**20**	**8.296**	**3.143**	**15,6**
PROFIT (LOSS) AFTER INCOME TAXES FROM DISCONTINUED OPERATIONS		**13.691**	**0**	**3**	**2**	**13.696**	**0**	**(100,0)**
PROFIT (LOSS)		**16.411**	**2.623**	**2.936**	**22**	**21.992**	**3.143**	**(80,8)**
Profit (loss) attributable to non-controlling interests		1.051	1.084	1.013	1.056	4.204	1.161	10,5
NET PROFIT (LOSS)		**15.360**	**1.539**	**1.924**	**(1.035)**	**17.788**	**1.982**	**(87,1)**

1 The GD Tower business is shown as a discontinued operation in the consolidated financial statements (consolidated view). Please see cover sheet for more details.

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EBITDA RECONCILIATION (MANAGEMENT VIEW) [1]

	Note	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2023 millions of €	Q1 2024 millions of €	Change %
NET PROFIT (LOSS)		**15.360**	**1.539**	**1.924**	**(1.035)**	**17.788**	**1.982**	**(87,1)**
+ Profit (loss) attributable to non-controlling interests		1.051	1.084	1.013	1.056	4.204	1.161	10,5
= Profit (loss)		16.411	2.623	2.936	22	21.992	3.143	(80,8)
- Income taxes		(274)	(961)	(1.000)	(729)	(2.964)	(1.176)	n.a.
= Profit (loss) before income taxes = EBT		16.685	3.584	3.937	751	24.957	4.319	(74,1)
- Profit (loss) from financial activities		(1.331)	(1.623)	(1.492)	(4.399)	(8.845)	(1.367)	(2,7)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		**18.015**	**5.207**	**5.429**	**5.151**	**33.802**	**5.686**	**(68,4)**
- Depreciation, amortization and impairment losses		(6.030)	(5.869)	(5.904)	(6.171)	(23.975)	(6.074)	(0,7)
= EBITDA		**24.046**	**11.077**	**11.333**	**11.322**	**57.777**	**11.760**	**(51,1)**
- Special factors affecting EBITDA		12.530	(545)	(741)	(298)	10.946	(297)	n.a.
= EBITDA ADJUSTED FOR SPECIAL FACTORS		**11.516**	**11.622**	**12.074**	**11.619**	**46.831**	**12.057**	**4,7**
= EBITDA AL		**22.364**	**9.416**	**9.711**	**9.668**	**51.160**	**10.156**	**(54,6)**
- Special factors affecting EBITDA AL		12.401	(622)	(775)	(341)	10.663	(317)	n.a.
= EBITDA AL ADJUSTED FOR SPECIAL FACTORS		**9.963**	**10.038**	**10.486**	**10.009**	**40.497**	**10.473**	**5,1**

1 Numbers include the GD Tower business (management view) which is shown as a discontinued operation in the consolidated financial statements. Please see cover sheet for more details.

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SPECIAL FACTORS IN THE CONSOLIDATED INCOME STATEMENT (MANAGEMENT VIEW) 1

	Note	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2023 millions of €	Q1 2024 millions of €
NET REVENUE		**(2)**	**(4)**	**(4)**	**(2)**	**(13)**	**(3)**
Other operating income		13.032	131	98	243	13.503	12
Changes in inventories		0	0	0	0	0	0
Own capitalized costs		(5)	2	(1)	(2)	(6)	(1)
Goods and services purchased		(236)	(228)	(163)	(170)	(796)	(70)
Personnel costs		(259)	(388)	(630)	(280)	(1.557)	(186)
Other operating expenses		1	(58)	(41)	(87)	(185)	(50)
Depreciation, amortization, and impairment losses		(132)	(95)	(58)	(136)	(421)	(225)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		**12.398**	**(641)**	**(799)**	**(433)**	**10.525**	**(523)**
Profit (loss) from financial activities		(14)	(15)	(11)	(2.753)	(2.793)	(11)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		**12.384**	**(656)**	**(810)**	**(3.186)**	**7.732**	**(534)**
Income taxes		876	154	240	233	1.503	146
PROFIT (LOSS) AFTER INCOME TAXES		**13.260**	**(502)**	**(570)**	**(2.953)**	**9.235**	**(388)**
PROFIT (LOSS)		**13.260**	**(502)**	**(570)**	**(2.953)**	**9.235**	**(388)**
Profit (loss) attributable to non-controlling interests		141	154	226	92	613	132
NET PROFIT (LOSS)		**13.401**	**(348)**	**(344)**	**(2.861)**	**9.848**	**(256)**

1 Numbers include the GD Tower business (management view) which is shown as a discontinued operation in the consolidated financial statements. Please see cover sheet for more details.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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ASSETS

	Note	Mar. 31 2023 millions of €	Jun. 30 2023 millions of €	Sep. 30 2023 millions of €	Dec. 31 2023 millions of €	Mar. 31 2024 millions of €	Change compared to prior quarter %	Change compared to prior year %
CURRENT ASSETS		**40.325**	**37.233**	**36.260**	**36.363**	**38.990**	**7,2**	**(3,3)**
Cash and cash equivalents		10.913	8.742	7.470	7.274	10.827	48,8	(0,8)
Trade and other receivables		15.891	15.750	15.713	16.157	15.141	(6,3)	(4,7)
Contract assets		2.548	2.500	2.513	2.426	2.481	2,3	(2,6)
Current recoverable income taxes		174	204	170	214	308	43,9	77,0
Other financial assets		5.466	5.324	5.333	5.453	5.199	(4,7)	(4,9)
Inventories		2.659	2.248	2.577	2.419	2.417	(0,1)	(9,1)
Current and non-current assets and disposal groups held for sale		487	122	245	211	152	(28,0)	(68,8)
Other assets		2.188	2.342	2.239	2.210	2.465	11,5	12,7
NON-CURRENT ASSETS		**263.468**	**262.468**	**266.253**	**253.942**	**256.232**	**0,9**	**(2,7)**
Intangible assets		138.142	138.026	141.048	136.004	138.247	1,6	0,1
Property, plant and equipment		65.532	65.840	66.142	65.042	65.074	0,0	(0,7)
Right of Use assets		34.524	34.312	34.536	32.826	32.883	0,2	(4,8)
Contract costs		3.281	3.352	3.487	3.511	3.522	0,3	7,3
Investments accounted for using the equity method		7.337	7.349	7.402	4.605	4.704	2,1	(35,9)
Other financial assets		5.472	4.881	5.115	4.140	4.168	0,7	(23,8)
Deferred tax assets		7.711	7.251	7.049	6.401	6.052	(5,5)	(21,5)
Other assets		1.468	1.456	1.476	1.413	1.581	11,9	7,7
TOTAL ASSETS		**303.793**	**299.701**	**302.513**	**290.305**	**295.222**	**1,7**	**(2,8)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Mar. 31 2023 millions of €	Jun. 30 2023 millions of €	Sep. 30 2023 millions of €	Dec. 31 2023 millions of €	Mar. 31 2024 millions of €	Change compared to prior quarter %	Change compared to prior year %
LIABILITIES		**205.108**	**205.302**	**205.943**	**199.068**	**202.009**	**1,5**	**(1,5)**
CURRENT LIABILITIES		**39.915**	**39.617**	**36.479**	**36.065**	**35.141**	**(2,6)**	**(12,0)**
Financial liabilities		12.234	13.547	9.285	9.620	10.944	13,8	(10,5)
Lease liabilities		5.485	5.394	5.792	5.649	5.710	1,1	4,1
Trade and other payables		11.106	10.384	10.223	10.916	8.334	(23,7)	(25,0)
Income tax liabilities		975	943	995	683	777	13,8	(20,3)
Other provisions		4.006	3.394	3.968	3.835	3.474	(9,4)	(13,3)
Liabilities directly associated with non-current assets and disposal groups held for sale		384	0	0	0	0	n.a.	(100,0)
Other liabilities		3.792	3.922	4.180	3.444	3.964	15,1	4,5
Contract Liabilities		1.931	2.034	2.036	1.919	1.937	0,9	0,3
NON-CURRENT LIABILITIES		**165.193**	**165.685**	**169.464**	**163.003**	**166.868**	**2,4**	**1,0**
Financial liabilities		96.147	96.434	99.495	94.903	98.317	3,6	2,3
Lease liabilities		36.969	36.605	36.828	35.144	35.164	0,1	(4,9)
Provisions for pensions and other employee benefits		3.676	3.870	3.625	4.060	3.881	(4,4)	5,6
Other provisions		3.745	3.765	3.648	4.265	4.175	(2,1)	11,5
Deferred tax liabilities		21.835	22.159	23.116	21.918	22.873	4,4	4,8
Other liabilities		2.168	2.024	1.896	1.872	1.643	(12,2)	(24,2)
Contract Liabilities		653	829	856	840	815	(3,0)	24,8
SHAREHOLDERS' EQUITY		**98.685**	**94.399**	**96.570**	**91.237**	**93.213**	**2,2**	**(5,5)**
Issued capital		12.765	12.765	12.765	12.765	12.765	0,0	0,0
Capital reserves		60.193	59.299	58.660	56.786	56.737	(0,1)	(5,7)
Retained earnings incl. carryforwards		(26.056)	(29.767)	(29.609)	(29.869)	(12.511)	58,1	52,0
Total other comprehensive income		306	474	1.432	(525)	232	n.a.	(24,2)
Net profit (loss)		15.360	16.899	18.823	17.788	1.982	(88,9)	(87,1)
Treasury shares		(29)	(28)	(27)	(20)	(72)	n.a.	n.a.
Non-controlling interests		36.147	34.757	34.526	34.312	34.078	(0,7)	(5,7)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**303.793**	**299.701**	**302.513**	**290.305**	**295.222**	**1,7**	**(2,8)**

DT GROUP EXCLUDING TMUS

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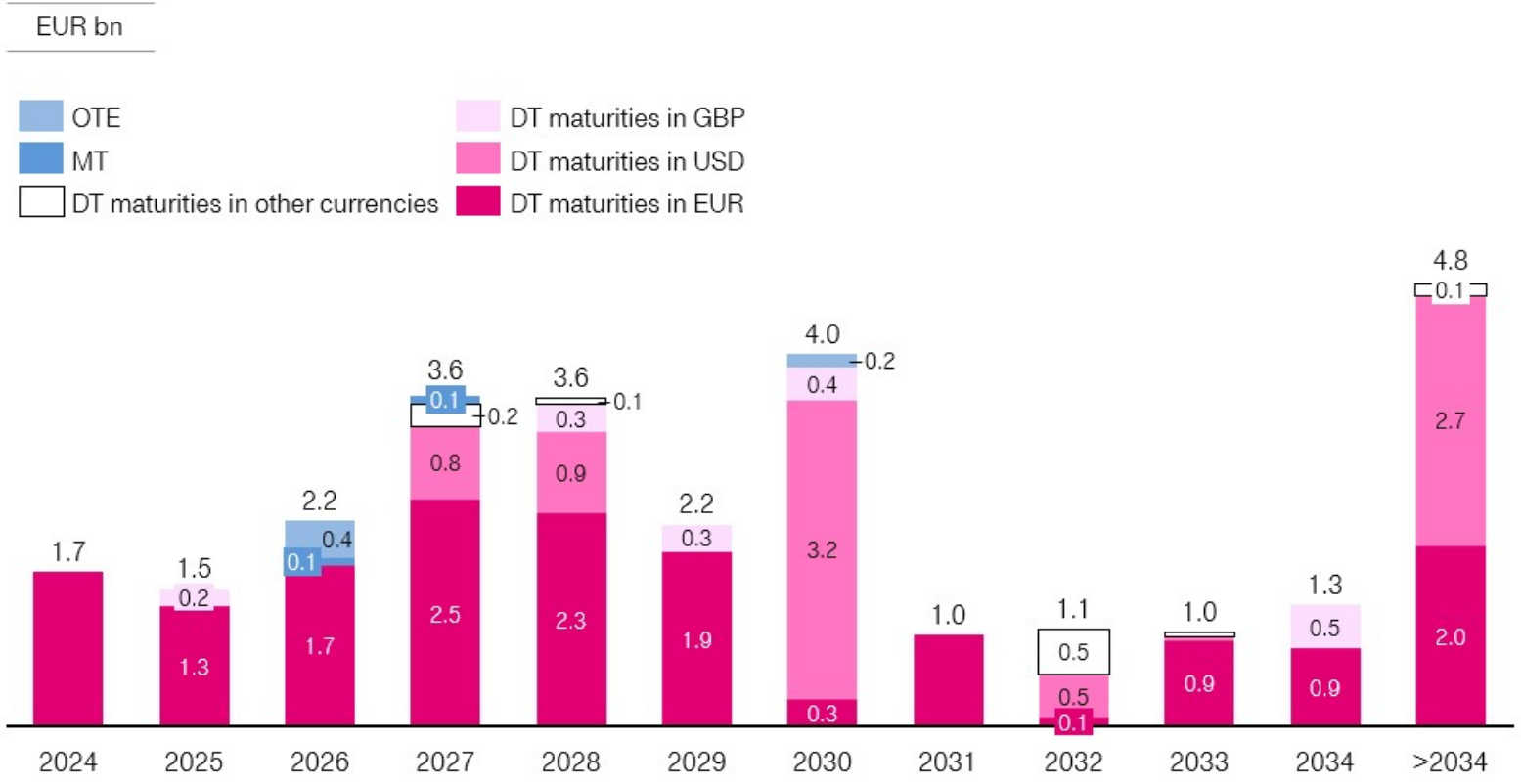
MATURITY PROFILE AS OF MARCH 31, 2024



Furthermore DT holds USD 1.5bn TMUS unsecured bonds

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

DT GROUP EXCLUDING TMUS

STRONG LIQUIDITY PROFILE AS OF MARCH 31, 2024

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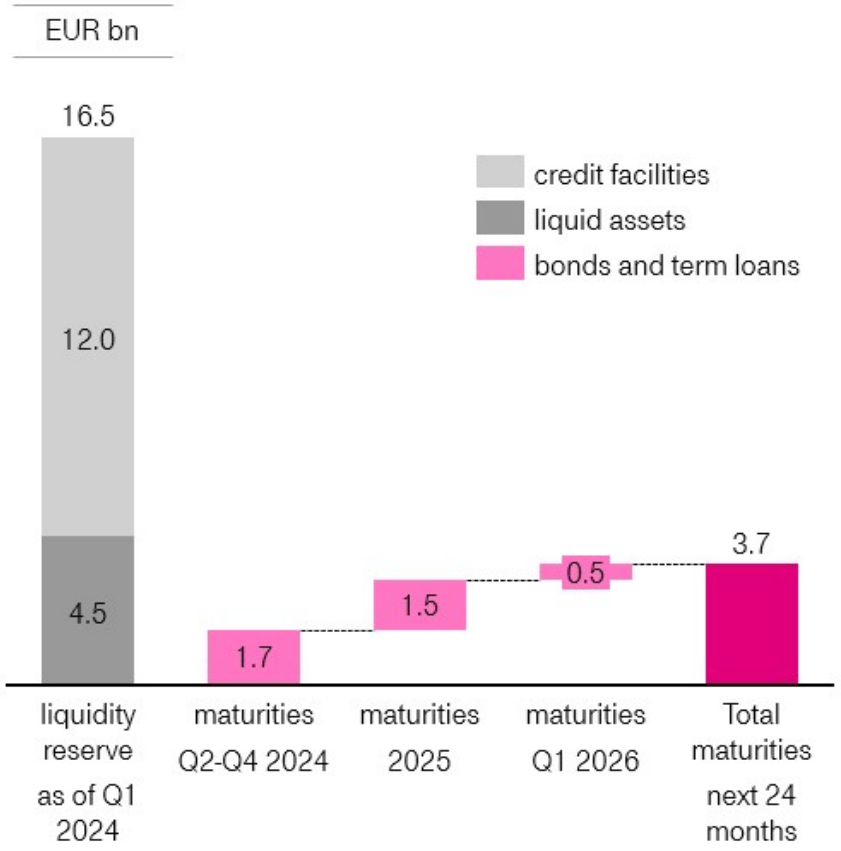

- EUR 12.0 bn bilateral credit lines available
- No bilateral lines drawn
- No CPs outstanding
- Maturities of the next 24 months covered

DT GROUP
NET DEBT

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	Note	Mar. 31 2023 millions of €	Jun. 30 2023 millions of €	Sep. 30 2023 millions of €	Dec. 31 2023 millions of €	Mar. 31 2024 millions of €	Change compared to prior quarter %	Change compared to prior year %
Bonds		89.892	91.822	90.339	87.773	92.359	5,2	2,7
Other financial liabilities		59.219	58.075	58.700	55.565	55.302	(0,5)	(6,6)
GROSS DEBT		**149.111**	**149.897**	**149.039**	**143.338**	**147.661**	**3,0**	**(1,0)**
Cash and cash equivalents		10.913	8.742	7.470	7.274	10.827	48,8	(0,8)
Other financial assets		4.681	4.262	4.441	3.785	3.718	(1,8)	(20,6)
NET DEBT	**1**	**133.517**	**136.893**	**137.128**	**132.279**	**133.116**	**0,6**	**(0,3)**
NET DEBT w/o Leases	**1**	**93.048**	**97.174**	**96.923**	**93.746**	**94.491**	**0,8**	**1,6**

1 Numbers include the GD Tower business (management view) which is shown as a discontinued operation in the consolidated financial statements. Please see cover sheet for more details.

DT GROUP

NET DEBT DEVELOPMENT Q1 2024 [1]

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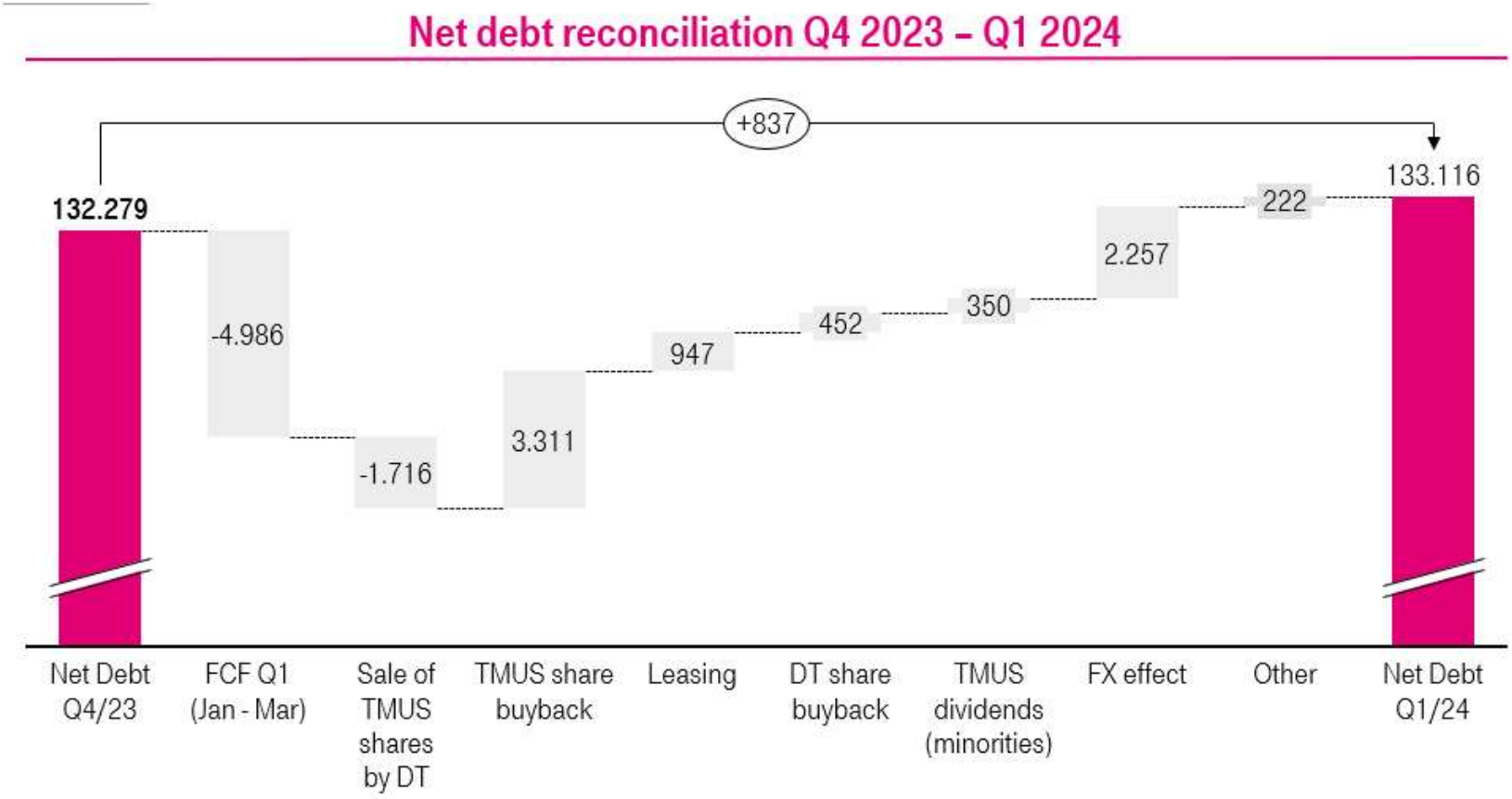
EUR mn



1 Numbers include the GD Tower business (management view) which is shown as a discontinued operation in the consolidated financial statements. Please see cover sheet for more details.

DT GROUP

CASH CAPEX

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	Note	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2023 millions of €	Q1 2024 millions of €	Change %
CASH CAPEX								
Germany		1.187	1.113	1.143	1.144	4.587	1.493	25,8
United States		2.862	2.589	2.378	2.223	10.053	2.476	(13,5)
Europe		439	614	476	520	2.049	484	10,3
Systems Solutions		60	59	46	43	210	63	5,0
Group Development		18	1	3	2	24	1	(94,4)
Group Headquarters & Group Services		259	234	228	247	969	199	(23,2)
Reconciliation		1	1	(9)	(15)	(26)	2	100,0
DT GROUP	**1**	**4.826**	**4.611**	**4.265**	**4.164**	**17.866**	**4.718**	**(2,2)**
- thereof spectrum investment		67	189	203	816	1.275	57	(14,9)
- spectrum investment US		64	28	161	740	993	56	(12,5)
- spectrum investment excl. US		3	161	43	76	282	1	(66,7)

1 Amounts of payouts for property, plant and equipment and intangible assets excluding goodwill.

DT GROUP

FREE CASH FLOW

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	Note	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2023 millions of €	Q1 2024 millions of €	Change %
Net profit (loss)		15.360	1.539	1.924	(1.035)	17.788	1.982	(87,1)
Profit (loss) attributable to non-controlling interests		1.051	1.084	1.013	1.056	4.204	1.161	10,5
PROFIT (LOSS) AFTER INCOME TAXES		**16.411**	**2.623**	**2.936**	**22**	**21.992**	**3.143**	**(80,8)**
Depreciation, amortization and impairment losses		6.030	5.869	5.904	6.171	23.975	6.074	0,7
Income tax expense/(benefit)		274	961	1.000	729	2.964	1.176	n.a.
Interest (income) and interest expenses		1.392	1.491	1.379	1.470	5.732	1.430	2,7
Other financial (income) expense		(82)	143	136	150	347	(69)	15,9
Share of (profit) loss of associates and joint ventures accounted for using the equity method		20	(11)	(23)	2.779	2.766	6	(70,0)
(Profit) loss on the disposal of fully consolidated subsidiaries and from sale of stakes accounted for using the equity		(12.943)	4	(3)	(220)	(13.162)	0	(100,0)
Other non-cash transactions		232	116	137	58	543	129	(44,4)
(Gain) loss from the disposal of intangible assets and property, plant and equipment		(7)	9	12	28	43	2	n.a.
Change in assets carried as operating working capital		729	584	(106)	(486)	720	1.274	74,8
Change in other operating assets		(578)	226	(100)	(160)	(611)	(122)	78,9
Change in provisions		(467)	(768)	390	24	(821)	(602)	(28,9)
Change in liabilities carried as working capital		(360)	(443)	(403)	706	(500)	(1.348)	n.a.
Change in other operating liabilities		501	264	51	(604)	212	267	(46,7)
Income taxes received (paid)		(169)	(299)	(317)	(527)	(1.312)	(323)	(91,1)
Dividends received		0	3	5	22	31	0	n.a.
Net payments from entering into or canceling interest rate		(31)	0	0	(63)	(94)	7	n.a.
CASH GENERATED FROM OPERATIONS		**10.952**	**10.773**	**11.000**	**10.101**	**42.826**	**11.044**	**0,8**
Interest received (paid)		(1.395)	(1.467)	(1.309)	(1.358)	(5.528)	(1.431)	(2,6)
NET CASH FROM OPERATING ACTIVITIES		**9.558**	**9.306**	**9.692**	**8.742**	**37.298**	**9.614**	**0,6**
Cash outflows for investments in (proceeds from disposal of)		(4.736)	(4.387)	(4.037)	(3.224)	(16.386)	(4.628)	2,3
Intangible assets		(1.187)	(1.254)	(1.270)	(1.754)	(5.465)	(1.378)	(16,1)
Property, plant and equipment		(3.616)	(3.322)	(2.970)	(2.286)	(12.196)	(3.307)	8,5
Spectrum investment		67	189	203	816	1.275	57	(14,9)
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)		**4.822**	**4.918**	**5.655**	**5.517**	**20.912**	**4.986**	**3,4**
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)		**3.579**	**3.522**	**4.688**	**4.352**	**16.141**	**3.708**	**3,6**

DT GROUP
PERSONNEL

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AT REPORTING DATE	Note	Mar. 31 2023	Jun. 30 2023	Sep. 30 2023	Dec. 31 2023	Mar. 31 2024	Change compared to prior quarter		Change compared to prior year	
							abs.	%	abs.	%
Germany		60.800	60.596	60.317	59.709	59.543	(166)	(0,3)	(1.257)	(2,1)
United States		68.890	66.581	66.226	62.677	64.053	1.376	2,2	(4.837)	(7,0)
Europe		33.729	33.645	33.051	32.932	33.529	597	1,8	(200)	(0,6)
Systems Solutions		25.695	25.976	26.184	26.036	26.002	(34)	(0,1)	307	1,2
Group Development		115	103	105	108	104	(4)	(3,7)	(11)	(9,6)
thereof continued operation		115	103	105	108	104	(4)	(3,7)	(11)	(9,6)
Group Headquarters & Group Services		18.560	18.309	18.353	18.190	18.019	(171)	(0,9)	(541)	(2,9)
DT GROUP		**207.789**	**205.212**	**204.236**	**199.652**	**201.251**	**1.599**	**0,8**	**(6.538)**	**(3,1)**
of which: Domestic		80.758	80.237	79.672	78.600	78.191	(409)	(0,5)	(2.567)	(3,2)
of which: Civil servants (in Germany, with an active service		8.095	7.585	7.199	6.891	6.668	(223)	(3,2)	(1.427)	(17,6)
of which: International		127.031	124.974	124.564	121.052	123.060	2.008	1,7	(3.971)	(3,1)

EXCHANGE RATES[1]

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AVERAGE

	Q1 2023 1 €	Q2 2023 1 €	Q3 2023 1 €	Q4 2023 1 €	FY 2023 1 €	Q1 2024 1 €
US Dollar (USD)	1,073	1,089	1,088	1,076	1,081	1,086
Czech korunas (CZK)	23,793	23,580	24,126	24,513	24,005	25,074
Hungarian forints (HUF)	388,807	372,674	383,561	381,975	381,968	388,300
Polish Zloty (PLN)	4,709	4,538	4,499	4,416	4,543	4,333
Macedonian Denar (MKD)	61,612	61,622	61,551	61,594	61,594	61,585

END OF PERIOD

	Mar. 31 2023 1 €	Jun. 30 2023 1 €	Sep. 30 2023 1 €	Dec. 31 2023 1 €	Mar. 31 2024 1 €
US Dollar (USD)	1,087	1,086	1,059	1,105	1,080
Czech korunas (CZK)	23,494	23,753	24,326	24,727	25,292
Hungarian forints (HUF)	379,595	372,014	389,830	382,399	393,904
Polish Zloty (PLN)	4,673	4,439	4,628	4,338	4,299
Macedonian Denar (MKD)	61,649	61,191	61,494	61,595	61,569

1 Please note: the above quarterly and yearly average exchange rates are given as an indication only.

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2023 millions of €	Q1 2024 millions of €	Change %
TOTAL REVENUE			**6.143**	**6.153**	**6.312**	**6.592**	**25.200**	**6.301**	**2,6**
NET REVENUE			**5.979**	**5.995**	**6.148**	**6.410**	**24.532**	**6.148**	**2,8**
EBITDA			**2.587**	**2.676**	**2.792**	**2.739**	**10.794**	**2.730**	**5,5**
EBITDA margin (EBITDA / total revenue)	%		42,1	43,5	44,2	41,6	42,8	43,3	1,2p
EBITDA AL			**2.489**	**2.528**	**2.638**	**2.583**	**10.238**	**2.576**	**3,5**
EBITDA AL margin (EBITDA AL / total revenues)	%		40,5	41,1	41,8	39,2	40,6	40,9	0,4p
Depreciation, amortization and impairment losses			(1.036)	(1.054)	(1.065)	(1.066)	(4.220)	(1.071)	(3,4)
Profit (loss) from operations = EBIT			1.551	1.622	1.728	1.673	6.574	1.659	7,0
CASH CAPEX (before spectrum investment)			**1.187**	**1.113**	**1.143**	**1.144**	**4.587**	**1.493**	**25,8**

FINANCIALS (AS REPORTED)

		Note	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2023 millions of €	Q1 2024 millions of €	Change %
TOTAL REVENUE			**6.141**	**6.150**	**6.308**	**6.589**	**25.187**	**6.298**	**2,6**
NET REVENUE			**5.977**	**5.992**	**6.143**	**6.408**	**24.520**	**6.146**	**2,8**
SERVICE REVENUE			**5.417**	**5.484**	**5.539**	**5.655**	**22.096**	**5.515**	**1,8**
of which Fixed Service Revenue			3.825	3.852	3.868	3.990	15.535	3.870	1,2
of which Mobile Service Revenue			1.591	1.632	1.671	1.665	6.560	1.645	3,4
EBITDA			**2.483**	**2.509**	**2.687**	**2.614**	**10.294**	**2.620**	**5,5**
EBITDA margin (EBITDA / total revenue)	%		40,4	40,8	42,6	39,7	40,9	41,6	1,2p
Depreciation, amortization and impairment losses			(1.036)	(1.054)	(1.065)	(1.066)	(4.220)	(1.071)	(3,4)
Profit (loss) from operations = EBIT			1.447	1.455	1.623	1.549	6.073	1.549	7,0
CASH CAPEX			**1.187**	**1.113**	**1.143**	**1.144**	**4.587**	**1.493**	**25,8**

GERMANY
OPERATIONALS

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		Note	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Change %
GERMANY								
ACCESS LINES								
Fixed network	('000)	1	17.349	17.332	17.352	17.342	17.293	(0,3)
Broadband	('000)	1	14.789	14.856	14.952	15.018	15.057	1,8
Fiber	('000)	2	12.238	12.486	12.620	12.893	12.975	6,0
TV (incl. IPTV, SAT)	('000)	1	4.172	4.208	4.259	4.327	4.400	5,5
ULLs	('000)	1	3.017	2.877	2.690	2.527	2.349	(22,1)
Wholesale Broadband	('000)	1	8.086	8.137	8.218	8.307	8.411	4,0
Fiber	('000)	2	7.020	7.103	7.211	7.307	7.429	5,8
MOBILE CUSTOMERS								
Total	('000)		56.067	57.695	59.778	61.419	63.284	12,9
- contract	('000)		24.037	24.391	24.811	25.171	25.492	6,1
- prepaid	('000)		32.030	33.304	34.967	36.248	37.792	18,0

GERMANY
MOBILE COMMUNICATIONS

		Note	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Change %
AVERAGE MONTHLY CHURN	**(%)**		**0,7**	**0,7**	**0,6**	**0,7**	**0,7**	**0,6**	**(0,1p)**
- contract	(%)		1,0	0,8	0,8	0,9	0,9	0,8	(0,2p)
ARPU	**(€)**		**10**	**10**	**9**	**9**	**9**	**9**	**(10,0)**
- contract	(€)		20	20	20	20	20	19	(5,0)
- prepaid	(€)		2	2	2	2	2	2	0,0

1 Figures do not add up.
2 Sum of all FTTx accesses (e.g. FTTC/VDSL, Vectoring and FTTH/B).

GERMANY

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REVENUE SPLIT - PRODUCTS

	Note	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2023 millions of €	Q1 2024 millions of €	Change %
GERMANY		**6.141**	**6.150**	**6.308**	**6.589**	**25.187**	**6.298**	**2,6**
SERVICE REVENUE		**5.417**	**5.484**	**5.539**	**5.655**	**22.096**	**5.515**	**1,8**
of which Fixed Service Revenue		3.825	3.852	3.868	3.990	15.535	3.870	1,2
of which Mobile Service Revenue		1.591	1.632	1.671	1.665	6.560	1.645	3,4
RETAIL FIXED REVENUES		**3.177**	**3.191**	**3.218**	**3.354**	**12.940**	**3.228**	**1,6**
of which Fixed Revenues		1.959	1.973	1.993	2.001	7.925	2.011	2,7
Voice only customer revenues		188	183	178	173	722	166	(11,7)
Broadband customer revenues		1.234	1.246	1.260	1.267	5.007	1.267	2,7
TV customer revenues		536	544	555	561	2.196	577	7,6
of which Variable Revenues		90	82	80	82	334	76	(15,6)
of which Revenues from devices (fixed line)		164	164	165	170	663	171	4,3
thereof revenues from sale of devices and accessories (Fixed line)		21	19	20	22	82	24	14,3
MOBILE COMMUNICATIONS		**2.118**	**2.062**	**2.182**	**2.401**	**8.762**	**2.222**	**4,9**
WHOLESALE SERVICES FIXED NETWORK		**670**	**680**	**670**	**658**	**2.677**	**666**	**(0,6)**
of which Access / IP Data Services		499	510	509	504	2.022	503	0,8
of which access full ULL		88	83	78	72	320	66	(25,0)
of which wholesale broadband access lines		398	416	422	423	1.660	428	7,5
VALUE-ADDED SERVICES		**20**	**15**	**15**	**15**	**65**	**14**	**(30,0)**
OTHERS		**157**	**202**	**223**	**162**	**744**	**168**	**7,0**

REVENUE SPLIT - SEGMENTS

	Note	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2023 millions of €	Q1 2024 millions of €	Change %
GERMANY		**6.141**	**6.150**	**6.308**	**6.589**	**25.187**	**6.298**	**2,6**
Consumer		3.077	3.055	3.178	3.330	12.640	3.232	5,0
Business	1	2.269	2.245	2.270	2.473	9.258	2.135	(5,9)
Wholesale	1	672	682	673	661	2.688	802	19,3
Others		123	167	186	126	602	130	5,7

1 As of 1 January 2024 integration of the international traffic business at segment Wholesale, previously included in segment Business Customers. Prior years figures were not adjusted.

FIXED NETWORK

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OVERVIEW DOM. TERMINATION & WHOLESALE FEES (EXCL. VAT)

TERMINATION FEES IN CENT/MIN.[1, 2, 3]	OLD	NEW
2022	0.05	0.07
2023	–	0.07
2024	–	0.07
FULLY UNBUNDLED ("ULL")[8]	**OLD**	**NEW**
Monthly fee	11,19	10,65
SUB-LOOP UNBUNDLED ("SLU")[8]	**OLD**	**NEW**
Monthly fee	7,05	6,92
LAYER 2 BSA[4, 5, 6, 7]	**Old Kontingent Model**	**New Commitment Model**
VDSL 50	16,55	15,72
VDSL 100	18,05	17,72
VDSL 250	23,37	19,72
LAYER 3 BSA[5, 6, 7]	**Old Kontingent Model**	**New Commitment Model**
VDSL 50	18,18	18,07
VDSL 100	19,68	20,07
VDSL 250	27,55	24,73

1 BNetzA approved the final glidepath for FTRs from 2019 until 2022

2 The European Commission published new maximum price limits ("Eurorates") for mobile communications (MTR) and fixed line termination (FTR) of voice connections for all member states of the European Union. –

3 FTR will increase to 0.07 cents/min on July 1st, 2021. A uniform FTR of 0.07 cents/min applies across Europe from 01.01.2022.

4 Layer 2 fees were granted for 4 years until end of 31.03.2021.

5 New Commitment model came into effect as of 1.04.2021

6 New Layer 2 and Layer 3 fees include €3,69 upfront equivalent to former €4,80 upfront

7 New Commitment model has a term of 10 years with follow-up period of 3 years

8 Unbundling fee lowered to 10,65€ from mid 2022 and Sub-loop unbundling fee to 6,92€ from mid 2022.

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2023 millions of €	Q1 2024 millions of €	Change %
TOTAL REVENUE			**18.262**	**17.555**	**17.638**	**18.981**	**72.436**	**18.009**	**(1,4)**
NET REVENUE			**18.261**	**17.554**	**17.636**	**18.980**	**72.431**	**18.004**	**(1,4)**
EBITDA		**1**	**7.779**	**7.770**	**8.010**	**7.765**	**31.324**	**8.142**	**4,7**
EBITDA margin (EBITDA / total revenues)	%		42,6	44,3	45,4	40,9	43,2	45,2	2,6p
EBITDA AL			**6.536**	**6.554**	**6.791**	**6.528**	**26.409**	**6.932**	**6,1**
EBITDA AL margin (EBITDA AL / total revenues)	%		35,8	37,3	38,5	34,4	36,5	38,5	2,7p
Depreciation, amortization and impairment losses		3	(3.847)	(3.707)	(3.785)	(3.942)	(15.281)	(3.785)	1,6
Profit (loss) from operations = EBIT			3.932	4.063	4.225	3.823	16.044	4.357	10,8
CASH CAPEX (before spectrum investment)		**2**	**2.799**	**2.561**	**2.218**	**1.483**	**9.060**	**2.420**	**(13,5)**

FINANCIALS (AS REPORTED)

		Note	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2023 millions of €	Q1 2024 millions of €	Change %
TOTAL REVENUE			**18.262**	**17.555**	**17.638**	**18.981**	**72.436**	**18.009**	**(1,4)**
NET REVENUE			**18.261**	**17.554**	**17.636**	**18.980**	**72.431**	**18.004**	**(1,4)**
SERVICE REVENUE		**4**	**14.475**	**14.428**	**14.606**	**15.014**	**58.522**	**14.827**	**2,4**
EBITDA			**7.545**	**7.488**	**7.436**	**7.569**	**30.038**	**8.031**	**6,4**
EBITDA margin (EBITDA / total revenue)	%		41,3	42,7	42,2	39,9	41,5	44,6	3,3p
Depreciation, amortization and impairment losses			(3.970)	(3.800)	(3.808)	(3.972)	(15.551)	(4.003)	(0,8)
Profit (loss) from operations = EBIT			3.575	3.688	3.628	3.597	14.487	4.028	12,7
CASH CAPEX			**2.862**	**2.589**	**2.378**	**2.223**	**10.053**	**2.476**	**(13,5)**

1 Excluding special factors affecting EBITDA of EUR (234mn) in Q1/23, EUR (282mn) in Q2/23, EUR (574mn) in Q3/23, EUR (196mn) in Q4/23, and EUR (111mn) in Q1/24.

2 Adjusted by excluding spectrum purchases of EUR 64mn in Q1/23, EUR 28mn in Q2/23, EUR 161mn in Q3/23, EUR 740mn in Q4/23, and EUR 56mn in Q1/24.

3 Excluding special factors affecting depreciation, amortization and impairment losses of EUR 123mn in Q1/23, EUR 93mn in Q2/23, EUR 23mn in Q3/23, EUR 31mn in Q4/23, and EUR 218mn in Q1/24.

4 Includes revenues from providing recurring wireless, customer roaming, handset insurance services, advertising, and wireline operations prior to the sale of the wireline business on May 1, 2023.

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		Note	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Change %
CUSTOMERS	**('000)**		**114.917**	**116.602**	**117.907**	**119.700**	**119.700**	**120.872**	**5,2**
- Postpaid	('000)	4	93.525	95.086	96.312	98.052	98.052	99.272	6,1
- Prepay	('000)		21.392	21.516	21.595	21.648	21.648	21.600	1,0
NET ADDS	**('000)**		**1.319**	**1.685**	**1.305**	**1.623**	**5.932**	**1.172**	**(11,1)**
- Postpaid	('000)		1.293	1.561	1.226	1.570	5.650	1.220	(5,6)
- Prepay	('000)		26	124	79	53	282	(48)	n.a.
AVERAGE MONTHLY CHURN									
- Postpaid	(%)		1,1	1,0	1,3	1,3	1,2	1,1	0,1p
- Prepay	(%)		2,8	2,6	2,8	2,9	2,8	2,8	0,0p
TOTAL REVENUES	**(€ million)**		**18.262**	**17.555**	**17.638**	**18.981**	**72.436**	**18.009**	**(1,4)**
SERVICE REVENUE	**(€ million)**	**1**	**14.475**	**14.428**	**14.606**	**15.014**	**58.522**	**14.827**	**2,4**
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	**(€ million)**	**2**	**7.779**	**7.770**	**8.010**	**7.765**	**31.324**	**8.142**	**4,7**
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)		42,6	44,3	45,4	40,9	43,2	45,2	2,6p
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%)		53,7	53,9	54,8	51,7	53,5	54,9	1,2p
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)	**(€ million)**		**6.536**	**6.554**	**6.791**	**6.528**	**26.409**	**6.932**	**6,1**
EBITDA AL margin (adjusted for special factors) (EBITDA AL / total revenue)	(%)		35,8	37,3	38,5	34,4	36,5	38,5	2,7p
BLENDED ARPU									
- Postpaid	(€)		40	39	39	40	40	39	(2,5)
- Prepay	(€)		35	35	35	35	35	34	(2,9)
ARPA postpaid			**128**	**127**	**128**	**131**	**129**	**130**	**1,6**
CASH CAPEX	**(€ million)**		**2.862**	**2.589**	**2.378**	**2.223**	**10.053**	**2.476**	**(13,5)**
CASH CAPEX (before spectrum investment)	**(€ million)**	**3**	**2.799**	**2.561**	**2.218**	**1.483**	**9.060**	**2.420**	**(13,5)**

1 Includes revenues from providing recurring wireless, customer roaming, handset insurance services, advertising, and wireline operations prior to the sale of the wireline business on May 1, 2023.

2 Excluding special factors affecting EBITDA of EUR (234mn) in Q1/23, EUR (282mn) in Q2/23, EUR (574mn) in Q3/23, EUR (196mn) in Q4/23, and EUR (111mn) in Q1/24.

3 Adjusted by excluding spectrum purchases of EUR 64mn in Q1/23, EUR 28mn in Q2/23, EUR 161mn in Q3/23, EUR 740mn in Q4/23, and EUR 56mn in Q1/24.

4 In the fourth quarter of 2023, we recognized an additional base adjustment to increase postpaid phone customers by 20 thousand and increase postpaid other customers by 150 thousand due to fewer customers than expected whose service was deactivated as a result of the network shutdowns.

For plan details see: https://www.t-mobile.com/cell-phone-plans
https://prepaid-phones.t-mobile.com/prepaid-plans
https://business.t-mobile.com/t-mobile-one-business
https://www.metrobyt-mobile.com/shop/plans

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		Note	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Change %
CUSTOMERS	**('000)**		**114.917**	**116.602**	**117.907**	**119.700**	**119.700**	**120.872**	**5,2**
- Postpaid	('000)	4	93.525	95.086	96.312	98.052	98.052	99.272	6,1
- Prepay	('000)		21.392	21.516	21.595	21.648	21.648	21.600	1,0
NET ADDS	**('000)**		**1.319**	**1.685**	**1.305**	**1.623**	**5.932**	**1.172**	**(11,1)**
- Postpaid	('000)		1.293	1.561	1.226	1.570	5.650	1.220	(5,6)
- Prepay	('000)		26	124	79	53	282	(48)	n.a.
AVERAGE MONTHLY CHURN									
- Postpaid	(%)		1,1	1,0	1,3	1,3	1,2	1,1	0,1p
- Prepay	(%)		2,8	2,6	2,8	2,9	2,8	2,8	0,0p
TOTAL REVENUES	**(USD million)**		**19.596**	**19.127**	**19.188**	**20.429**	**78.340**	**19.550**	**(0,2)**
SERVICE REVENUE	**(USD million)**	**1**	**15.532**	**15.720**	**15.891**	**16.158**	**63.302**	**16.096**	**3,6**
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	**(USD million)**	**2**	**8.348**	**8.466**	**8.711**	**8.359**	**33.883**	**8.839**	**5,9**
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)		42,6	44,3	45,4	40,9	43,3	45,2	2,6p
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%)		53,7	53,9	54,8	51,7	53,5	54,9	1,2p
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)	**(USD million)**		**7.014**	**7.142**	**7.384**	**7.027**	**28.567**	**7.525**	**7,3**
EBITDA AL margin (adjusted for special factors) (EBITDA AL / total revenue)	(%)		35,8	37,3	38,5	34,4	36,5	38,5	2,7p
BLENDED ARPU									
- Postpaid	(USD)		43	43	43	43	43	43	0,0
- Prepay	(USD)		38	38	38	38	38	37	(2,6)
ARPA postpaid			**138**	**139**	**140**	**142**	**139**	**141**	**2,2**
CASH CAPEX	**(USD million)**		**3.071**	**2.821**	**2.585**	**2.374**	**10.851**	**2.688**	**(12,5)**
CASH CAPEX (before spectrum investment)	**(USD million)**	**3**	**3.003**	**2.790**	**2.411**	**1.592**	**9.796**	**2.627**	**(12,5)**

1 Includes revenues from providing recurring wireless, customer roaming, handset insurance services, advertising, and wireline operations prior to the sale of the wireline business on May 1, 2023.

2 Excluding special factors affecting EBITDA of USD (251mn) in Q1/23, USD (307mn) in Q2/23, USD (626mn) in Q3/23, USD (212mn) in Q4/23, and USD (120mn) in Q1/24.

3 Adjusted by excluding spectrum purchases of USD 68mn in Q1/23, USD 31mn in Q2/23, USD 174mn in Q3/23, USD 782mn in Q4/23, and 61mn in Q1/24.

4 In the fourth quarter of 2023, we recognized an additional base adjustment to increase postpaid phone customers by 20 thousand and increase postpaid other customers by 150 thousand due to fewer customers than expected whose service was deactivated as a result of the network shutdowns.

For plan details see: https://www.t-mobile.com/cell-phone-plans
https://prepaid-phones.t-mobile.com/prepaid-plans
https://business.t-mobile.com/t-mobile-one-business
https://www.metrobyt-mobile.com/shop/plans

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2023 millions of €	Q1 2024 millions of €	Change %
TOTAL REVENUE			**2.784**	**2.899**	**2.995**	**3.112**	**11.790**	**2.959**	**6,3**
NET REVENUE			**2.741**	**2.849**	**2.934**	**3.063**	**11.586**	**2.911**	**6,2**
EBITDA		**1**	**1.094**	**1.148**	**1.215**	**1.134**	**4.590**	**1.198**	**9,5**
EBITDA margin (EBITDA / total revenue)	%		39,3	39,6	40,6	36,4	38,9	40,5	1,2p
EBITDA AL			**983**	**1.024**	**1.095**	**1.011**	**4.114**	**1.069**	**8,7**
EBITDA AL margin (EBITDA AL / total revenue)	%		35,3	35,3	36,6	32,5	34,9	36,1	0,8p
Depreciation, amortization and impairment losses			(610)	(641)	(629)	(643)	(2.524)	(638)	(4,6)
Profit (loss) from operations = EBIT		2	484	507	585	491	2.067	560	15,7
CASH CAPEX (before spectrum investment)		**3**	**436**	**453**	**433**	**444**	**1.766**	**483**	**10,8**

FINANCIALS (AS REPORTED)

		Note	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2023 millions of €	Q1 2024 millions of €	Change %
TOTAL REVENUE			**2.784**	**2.899**	**2.995**	**3.112**	**11.790**	**2.959**	**6,3**
NET REVENUE			**2.741**	**2.849**	**2.934**	**3.063**	**11.586**	**2.911**	**6,2**
SERVICE REVENUE			**2.298**	**2.416**	**2.494**	**2.530**	**9.739**	**2.455**	**6,8**
of which Fixed Service Revenue			1.053	1.097	1.107	1.189	4.446	1.129	7,2
of which Mobile Service Revenue			1.245	1.320	1.387	1.341	5.293	1.326	6,5
EBITDA			**1.088**	**1.109**	**1.197**	**1.103**	**4.496**	**1.179**	**8,4**
EBITDA margin (EBITDA / total revenue)	%		39,1	38,3	40,0	35,4	38,1	39,8	0,7p
Depreciation, amortization and impairment losses			(610)	(641)	(629)	(643)	(2.524)	(638)	(4,6)
Profit (loss) from operations = EBIT			478	468	567	459	1.973	541	13,2
CASH CAPEX			**439**	**614**	**476**	**520**	**2.049**	**484**	**10,3**

1 Special factors affecting EBITDA: EUR +5mn in Q1/23, EUR +39mn in Q2/23, EUR +18mn in Q3/23, EUR +31mn in Q4/23 and EUR +19mn in Q1/24.

2 Special factors affecting EBIT: EUR +5mn in Q1/23 (thereof EUR +5mn from EBITDA), EUR +39mn in Q2/23 (thereof EUR +39mn from EBITDA), EUR +18mn in Q3/23 (thereof EUR +18mn from EBITDA), EUR +31mn in Q4/23 (thereof EUR +31mn from EBITDA) and EUR +19mn in Q1/24 (thereof EUR +19mn from EBITDA).

3 Spectrum: EUR 3mn in Montenegro in Q1/23, EUR 128mn in Croatia in Q2/23, EUR 1mn in Hungary in Q2/23, EUR 30mn in Czech Republic in Q2/23, EUR 1mn in Slovakia in Q2/23, EUR 1mn in Croatia in Q3/23, EUR 41mn in Poland in Q3/23, EUR 1mn in Slovakia in Q3/23, EUR 3mn in Croatia in Q4/23, EUR 73mn in Poland in Q4/23 and EUR 1mn in Croatia in Q1/24.

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2023 millions of €	Q1 2024 millions of €	Change %
TOTAL REVENUE			**102**	**4**	**2**	**7**	**115**	**2**	**(98,0)**
GD Towers			99	0	0	0	99	0	(100,0)
Other			3	4	2	7	16	2	(33,3)
EBITDA			**70**	**(5)**	**(7)**	**(7)**	**50**	**(6)**	**n.a.**
GD Towers			78	0	0	0	78	0	(100,0)
Other			(8)	(5)	(7)	(7)	(28)	(6)	25,0
EBITDA AL			**65**	**(5)**	**(7)**	**(7)**	**45**	**(6)**	**n.a.**
GD Towers		2	73	0	0	0	73	0	(100,0)
Other			(8)	(5)	(7)	(7)	(28)	(6)	25,0
EBITDA margin (EBITDA / total revenue)	%		68,6	n.a.	n.a.	(100,0)	43,5	n.a.	n.a.
EBITDA AL margin (EBITDA AL / total revenues)	%	2	63,7	n.a.	n.a.	(100,0)	39,1	n.a.	n.a.
Depreciation, amortization and impairment losses		2	(1)	0	(1)	(1)	(2)	(1)	0,0
Profit (loss) from operations = EBIT			69	(5)	(8)	(8)	48	(7)	n.a.
CASH CAPEX (before spectrum investment)			**18**	**1**	**3**	**2**	**24**	**1**	**(94,4)**

FINANCIALS (AS REPORTED)

		Note	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2023 millions of €	Q1 2024 millions of €	Change %
TOTAL REVENUE			**102**	**4**	**2**	**7**	**115**	**2**	**(98,0)**
NET REVENUE			**26**	**1**	**2**	**3**	**32**	**2**	**(92,3)**
SERVICE REVENUE			**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
EBITDA		**3**	**13.011**	**1**	**(5)**	**212**	**13.220**	**(4)**	**n.a.**
EBITDA margin (EBITDA / total revenue)	%		n.a.	25,0	n.a.	n.a.	n.a.	n.a.	n.a.
Depreciation, amortization and impairment losses		2	(1)	0	(1)	(1)	(2)	(1)	0,0
Profit (loss) from operations = EBIT		3	13.010	1	(5)	211	13.217	(5)	n.a.
CASH CAPEX			**18**	**1**	**3**	**2**	**24**	**1**	**(94,4)**

1 The partial sale of GD towers was completed on February 1st, 2023. Therefore the entity is no longer consolidated within the DT group.
2 Q3/2022 incl. Held-for-Sale impact of GD Towers starting from 07/2022. EBITDA AL positively impacted by IFRS16 depreciation falling out.
3 Q1/2023 the sale of GD Towers was completed on February 1st, 2023. Towers closing resulted in a gain of c. 12,9€bn (special factor).

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2023 millions of €	Q1 2024 millions of €	Change %
TOTAL REVENUE			**946**	**959**	**960**	**1.031**	**3.896**	**993**	**5,0**
International Revenue			326	331	342	358	1.357	354	8,6
NET REVENUE			**792**	**796**	**802**	**868**	**3.258**	**843**	**6,4**
EBITDA			**99**	**107**	**109**	**101**	**416**	**100**	**1,0**
EBITDA margin (EBITDA / total revenue)	%		10,5	11,2	11,4	9,8	10,7	10,1	(0,4p)
EBITDA AL			**75**	**84**	**86**	**76**	**321**	**77**	**2,7**
EBITDA AL margin (EBITDA AL / total revenues)	%		7,9	8,8	9,0	7,4	8,2	7,8	(0,1p)
Depreciation, amortization and impairment losses			(53)	(55)	(55)	(55)	(218)	(53)	0,0
Profit (loss) from operations = EBIT			46	52	54	46	198	48	4,3
EBIT MARGIN	**%**		**4,9**	**5,4**	**5,6**	**4,5**	**5,1**	**4,8**	**(0,1p)**
CASH CAPEX (before spectrum investment)			**60**	**59**	**46**	**43**	**210**	**63**	**5,0**
ORDER ENTRY			**754**	**746**	**742**	**1.386**	**3.628**	**823**	**9,2**

FINANCIALS (AS REPORTED)

		Note	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2023 millions of €	Q1 2024 millions of €	Change %
TOTAL REVENUE			**946**	**959**	**960**	**1.031**	**3.896**	**993**	**5,0**
NET REVENUE			**792**	**796**	**802**	**868**	**3.258**	**843**	**6,4**
SERVICE REVENUE			**921**	**934**	**937**	**1.004**	**3.796**	**973**	**5,6**
EBITDA			**72**	**82**	**75**	**43**	**272**	**77**	**6,9**
EBITDA margin (EBITDA / total revenue)	%		7,6	8,6	7,8	4,2	7,0	7,8	0,2p
Depreciation, amortization and impairment losses			(61)	(57)	(91)	(135)	(344)	(59)	3,3
Profit (loss) from operations = EBIT			11	25	(16)	(91)	(71)	18	63,6
CASH CAPEX			**60**	**59**	**46**	**43**	**210**	**63**	**5,0**

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2023 millions of €	Q1 2024 millions of €	Change %
TOTAL REVENUE			**578**	**552**	**588**	**587**	**2.305**	**546**	**(5,5)**
NET REVENUE			**42**	**29**	**40**	**48**	**158**	**36**	**(14,3)**
EBITDA			**(104)**	**(69)**	**(32)**	**(118)**	**(323)**	**(101)**	**2,9**
EBITDA margin (EBITDA / total revenue)	%		(18,0)	(12,5)	(5,4)	(20,1)	(14,0)	(18,5)	(0,5p)
EBITDA AL			**(176)**	**(141)**	**(105)**	**(187)**	**(609)**	**(168)**	**4,5**
EBITDA AL margin (EBITDA AL / total revenue)	%		(30,4)	(25,5)	(17,9)	(31,9)	(26,4)	(30,8)	(0,4p)
Depreciation, amortization and impairment losses			(353)	(317)	(325)	(331)	(1.326)	(301)	14,7
Profit (loss) from operations = EBIT			(457)	(386)	(358)	(449)	(1.649)	(402)	12,0
CASH CAPEX (before spectrum investment)			**259**	**234**	**228**	**247**	**969**	**199**	**(23,2)**

FINANCIALS (AS REPORTED)

		Note	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2023 millions of €	Q1 2024 millions of €	Change %
TOTAL REVENUE			**578**	**552**	**588**	**587**	**2.305**	**546**	**(5,5)**
NET REVENUE			**42**	**29**	**40**	**48**	**158**	**36**	**(14,3)**
SERVICE REVENUE			**242**	**240**	**274**	**268**	**1.024**	**236**	**(2,5)**
EBITDA			**(146)**	**(107)**	**(44)**	**(225)**	**(522)**	**(138)**	**5,5**
EBITDA margin (EBITDA / total revenue)	%		(25,3)	(19,4)	(7,5)	(38,3)	(22,6)	(25,3)	0,0p
Depreciation, amortization and impairment losses			(354)	(317)	(325)	(356)	(1.352)	(301)	15,0
Profit (loss) from operations = EBIT			(499)	(424)	(370)	(581)	(1.874)	(439)	12,0
CASH CAPEX			**259**	**234**	**228**	**247**	**969**	**199**	**(23,2)**

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GLOSSARY AND DISCLAIMER

In addition to financial information presented in accordance with IFRS, this presentation contains non-GAAP financial measures,	
such as ...	which is defined as ...
EBIT	Abbreviation for EARNINGS BEFORE INTEREST AND TAXES. EBIT is equivalent to the P&L-line "Profit from operations".
Adj. EBIT	EBIT adjusted for special factors.
EBT	Abbreviation for EARNINGS BEFORE TAXES. EBT is equivalent to the P&L-line "Profit before income taxes".
Adj. EBT	EBT adjusted for special factors.
EBITDA	Abbreviation for EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION. EBITDA is equivalent to EBIT before Depreciation and Amortization. Depreciation and Amortization is not a line in the P&L but provided in the notes as "Other disclosures".
Adj. EBITDA	EBITDA adjusted for special factors.
EBITDA AL	Abbreviation for EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION after leases.
Special factors	Special factors impair the comparability of the results with previous periods. Details on the special factors are given for the group and each operating segment.
Cash capex	Cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment.
Free cash flow	Net cash from operating activities minus net cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment.
Free cash flow AL	Net cash from operating activities minus net cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment after leasses.
Gross debt	Gross debt includes not only bonds and liabilities to banks, but also liabilities to non-banks from promissory notes, lease liabilities, liabilities arising from ABS transactions (capital market liabilities), liabilities from derivatives and cash collateral.
Net debt	Net debt is calculated by deducting cash and cash equivalents as well as financial assets classified as held for trading and available for sale (due ≤ 1 year). In addition, receivables from derivatives and other financial assets are deducted from gross debt.
Net debt w/o Leases	Net debt without leases
n.a.	not applicable
ARPU	Abbreviation for AVERAGE REVENUE PER USER. Calculation: Service fee, as well as voice, non voice, roaming and visitor revenues, divided by the average number of customers in the period. Visitor revenues are allocated exclusively to contract customers.

The figures in this presentation are unaudited. These and the other non-GAAP financial measures used by Deutsche Telekom are derived from our IFRS financial information but do not comply with IFRS and should not be viewed as a substitute for our IFRS figures.