Deutsche Telekom Backup Q4 / FY 2024

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AT A GLANCE (MANAGEMENT VIEW) [1]

	Note	Q4 2023 millions of €	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	Change %	FY 2023 millions of €	FY 2024 millions of €	Change %
REVENUE										
Germany		6.589	6.298	6.369	6.465	6.579	(0,2)	25.187	25.711	2,1
United States		18.981	18.009	18.282	18.293	20.462	7,8	72.436	75.046	3,6
Europe		3.112	2.959	3.073	3.110	3.205	3,0	11.790	12.347	4,7
Systems Solutions		1.031	993	981	991	1.039	0,8	3.896	4.004	2,8
Group Development		7	2	4	0	3	(57,5)	115	10	(91,8)
Group Headquarters & Group Services		587	546	561	552	567	(3,4)	2.305	2.226	(3,4)
Reconciliation		(938)	(865)	(876)	(911)	(923)	1,5	(3.744)	(3.575)	4,5
DT GROUP		**29.369**	**27.942**	**28.394**	**28.501**	**30.932**	**5,3**	**111.985**	**115.769**	**3,4**
thereof continued operations		**29.369**	**27.942**	**28.394**	**28.501**	**30.932**	**5,3**	**111.970**	**115.769**	**3,4**
NET REVENUE										
Germany		6.408	6.146	6.213	6.304	6.404	(0,1)	24.520	25.066	2,2
United States		18.980	18.004	18.283	18.289	20.459	7,8	72.431	75.035	3,7
Europe		3.063	2.911	3.025	3.041	3.149	2,8	11.586	12.126	4,7
Systems Solutions		868	843	831	832	871	0,3	3.258	3.377	3,7
Group Development		3	2	4	(1)	2	(31,7)	32	8	(76,1)
Group Headquarters & Group Services		48	36	39	35	47	(1,9)	158	158	(3,6)
DT GROUP		**29.369**	**27.942**	**28.394**	**28.501**	**30.932**	**5,3**	**111.985**	**115.769**	**3,4**
thereof continued operations		**29.369**	**27.942**	**28.394**	**28.501**	**30.932**	**5,3**	**111.970**	**115.769**	**3,4**
SERVICE REVENUE	2									
Germany		5.655	5.515	5.601	5.655	5.708	0,9	22.096	22.480	1,7
United States		15.014	14.827	15.238	15.215	15.863	5,7	58.522	61.143	4,5
Europe		2.530	2.455	2.585	2.622	2.577	1,8	9.739	10.239	5,1
Systems Solutions		1.004	973	947	958	1.004	0,0	3.796	3.883	2,3
Group Development		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Group Headquarters & Group Services		268	236	240	239	257	(3,8)	1.024	972	(5,0)
Reconciliation		(578)	(522)	(521)	(562)	(573)	0,9	(2.258)	(2.179)	3,3
DT GROUP		**23.894**	**23.485**	**24.088**	**24.127**	**24.837**	**3,9**	**92.919**	**96.537**	**3,9**
thereof continued operations		**23.894**	**23.485**	**24.088**	**24.127**	**24.837**	**3,9**	**92.923**	**96.537**	**3,9**
EBITDA (ADJUSTED FOR SPECIAL FACTORS)										
Germany		2.739	2.730	2.707	2.888	2.813	2,7	10.794	11.138	3,2
United States		7.765	8.142	8.458	8.458	8.379	7,9	31.324	33.437	6,7
Europe		1.134	1.198	1.231	1.306	1.204	6,2	4.590	4.939	7,6
Systems Solutions		101	100	110	125	127	25,4	416	462	11,0
Group Development		(7)	(6)	(5)	(12)	(8)	(13,2)	50	(32)	n.a.
Group Headquarters & Group Services		(118)	(101)	(86)	(80)	(248)	n.a.	(323)	(515)	(59,6)
Reconciliation		5	(6)	(3)	4	(2)	n.a.	(22)	(6)	70,1
DT GROUP		**11.619**	**12.057**	**12.412**	**12.689**	**12.265**	**5,6**	**46.831**	**49.423**	**5,5**
Proportional EBITDA		7.493	7.732	7.924	8.187	**7.900**	**5,4**	30.333	**31.743**	**4,6**
thereof continued operations		**11.619**	**12.057**	**12.412**	**12.689**	**12.265**	**5,6**	**46.831**	**49.423**	**5,5**
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)										
Germany		2.583	2.576	2.553	2.731	2.656	2,8	10.238	10.516	2,7
United States		6.528	6.932	7.237	7.245	7.131	9,2	26.409	28.545	8,1
Europe		1.011	1.069	1.108	1.180	1.074	6,2	4.114	4.431	7,7
Systems Solutions		76	77	87	102	102	34,1	321	369	14,8
Group Development		(7)	(6)	(5)	(12)	(8)	(13,2)	45	(32)	n.a.
Group Headquarters & Group Services		(187)	(168)	(158)	(154)	(321)	(71,9)	(609)	(801)	(31,6)
Reconciliation		5	(6)	(3)	4	(2)	n.a.	(22)	(6)	70,1
DT GROUP		**10.009**	**10.473**	**10.819**	**11.096**	**10.632**	**6,2**	**40.497**	**43.021**	**6,2**
Proportional EBITDA AL		6.516	6.772	6.956	7.216	**6.895**	**5,8**	26.493	**27.839**	**5,1**
thereof continued operations		**10.009**	**10.473**	**10.819**	**11.096**	**10.632**	**6,2**	**40.424**	**43.021**	**6,4**

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 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 Group Headquarters and Group Services.

DT GROUP

AT A GLANCE II

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	Note	Q4 2023 millions of €	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	Change %	FY 2023 millions of €	FY 2024 millions of €	Change %
EBITDA AL MARGIN (ADJUSTED FOR SPECIAL FACTORS) (EBITDA AL / TOTAL REVENUE)	1									
Germany		39,2	40,9	40,1	42,2	40,4	1,2p	40,6	40,9	0,3p
United States		34,4	38,5	39,6	39,6	34,8	0,4p	36,5	38,0	1,5p
Europe		32,5	36,1	36,1	37,9	33,5	1,0p	34,9	35,9	1,0p
Systems Solutions		7,4	7,8	8,9	10,3	9,8	2,5p	8,2	9,2	0,9p
Group Development		(100,0)	(300,0)	(125,0)	n.a.	n.a.	n.a.	39,2	n.a.	n.a.
Group Headquarters & Group Services		(31,9)	(30,8)	(28,2)	(27,9)	(56,6)	(24,9p)	(26,4)	(36,0)	(9,6p)
DT GROUP		**34,1**	**37,5**	**38,1**	**38,9**	**34,4**	**0,3p**	**36,2**	**37,2**	**1,1p**
CASH CAPEX										
Germany		1.144	1.493	1.061	1.084	1.145	0,1	4.587	4.782	4,3
United States		2.223	2.476	2.042	4.011	2.881	29,6	10.053	11.410	13,5
Europe		520	484	497	449	488	(6,1)	2.049	1.919	(6,3)
Systems Solutions		43	63	61	47	59	35,4	210	229	9,1
Group Development		2	1	1	1	2	(23,7)	24	4	(84,4)
Group Headquarters & Group Services		247	199	196	202	236	(4,7)	969	833	(14,0)
Reconciliation		(15)	2	1	(1)	(10)	37,8	(26)	(6)	79,2
DT GROUP	**2**	**4.164**	**4.718**	**3.859**	**5.793**	**4.801**	**15,3**	**17.866**	**19.171**	**7,3**
- thereof spectrum investment		816	57	175	2.192	785	(3,8)	1.275	3.209	n.a.
NET PROFIT (LOSS)										
adjusted for special factors		1.826	2.238	2.477	2.335	2.346	28,5	7.940	9.397	18,3
as reported		(1.035)	1.982	2.088	2.957	4.182	n.a.	17.788	11.209	(37,0)
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)		**5.517**	**4.986**	**6.624**	**7.242**	**5.250**	**(4,8)**	**20.912**	**24.102**	**15,3**
Proportional free cash flow		2.879	2.807	3.910	4.276	**2.881**	**0,1**	12.366	**13.873**	**12,2**
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)		**4.352**	**3.708**	**5.229**	**6.189**	**4.030**	**(7,4)**	**16.141**	**19.156**	**18,7**
Proportional free cash flow AL		2.155	2.024	3.067	3.605	**2.113**	**(1,9)**	9.402	**10.809**	**15,0**
NET DEBT	**3**	**132.279**	**133.116**	**135.125**	**128.723**	**137.327**	**3,8**	**132.279**	**137.327**	**3,8**
NET DEBT w/o Leases	**3**	**93.746**	**94.491**	**97.085**	**92.474**	**99.316**	**5,9**	**93.746**	**99.316**	**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 Amounts of payouts for property, plant and equipment and intangible assets excluding goodwill.

3 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	Q4 2023 millions of €	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	Change %	FY 2023 millions of €	FY 2024 millions of €	Change %
NET REVENUE		**29.371**	**27.945**	**28.397**	**28.503**	**30.933**	**5,3**	**111.983**	**115.778**	**3,4**
Other operating income		219	234	221	221	328	49,8	808	1.004	24,3
Changes in inventories		(34)	26	8	(5)	(25)	27,8	(6)	4	n.a.
Own capitalized costs		696	653	642	646	690	(0,9)	2.728	2.630	(3,6)
Goods and services purchased		(13.027)	(11.170)	(11.071)	(11.139)	(13.728)	(5,4)	(46.404)	(47.108)	(1,5)
Personnel costs		(4.366)	(4.364)	(4.522)	(4.362)	(4.657)	(6,7)	(17.520)	(17.905)	(2,2)
Other operating expenses		(1.239)	(1.267)	(1.262)	(1.176)	(1.276)	(3,0)	(4.834)	(4.981)	(3,0)
Depreciation, amortization, and impairment losses		(6.035)	(5.848)	(5.878)	(5.808)	(6.036)	0,0	(23.554)	(23.570)	(0,1)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		**5.584**	**6.208**	**6.534**	**6.881**	**6.229**	**11,6**	**23.200**	**25.853**	**11,4**
EBIT margin (EBIT / net revenue) %		19,0	22,2	23,0	24,1	20,1	1,1p	20,7	22,3	1,6p
Profit (loss) from financial activities		(1.647)	(1.356)	(1.321)	(1.727)	(1.206)	26,7	(6.037)	(5.610)	7,1
of which: finance costs		(1.415)	(1.420)	(1.407)	(1.426)	(1.400)	1,1	(5.628)	(5.653)	(0,4)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		**3.937**	**4.853**	**5.213**	**5.154**	**5.023**	**27,6**	**17.163**	**20.243**	**17,9**
Income taxes		(963)	(1.322)	(1.247)	(1.297)	(1.199)	(24,5)	(4.447)	(5.065)	(13,9)
PROFIT (LOSS) AFTER INCOME TAXES FROM CONTINUING OPERATIONS		**2.974**	**3.531**	**3.967**	**3.857**	**3.824**	**28,6**	**12.716**	**15.179**	**19,4**
PROFIT (LOSS) AFTER INCOME TAXES FROM DISCONTINUED OPERATIONS		**0**	**0**	**0**	**0**	**0**	**n.a.**	**41**	**0**	**n.a.**
PROFIT (LOSS)		**2.974**	**3.531**	**3.967**	**3.857**	**3.824**	**28,6**	**12.757**	**15.179**	**19,0**
Profit (loss) attributable to non-controlling interests		1.148	1.293	1.489	1.522	1.478	28,7	4.817	5.782	20,0
NET PROFIT (LOSS)		**1.826**	**2.238**	**2.477**	**2.335**	**2.346**	**28,5**	**7.940**	**9.397**	**18,3**

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	Q4 2023 millions of €	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	Change %	FY 2023 millions of €	FY 2024 millions of €	Change %
NET REVENUE		**29.369**	**27.942**	**28.394**	**28.501**	**30.932**	**5,3**	**111.970**	**115.769**	**3,4**
Other operating income		462	246	339	233	3.094	n.a.	1.384	3.913	n.a.
Changes in inventories		(34)	26	8	(5)	(25)	27,8	(6)	4	n.a.
Own capitalized costs		694	652	641	646	690	(0,6)	2.721	2.628	(3,4)
Goods and services purchased		(13.197)	(11.240)	(11.115)	(11.199)	(13.820)	(4,7)	(47.201)	(47.374)	(0,4)
Personnel costs		(4.646)	(4.549)	(4.914)	(4.614)	(4.926)	(6,0)	(19.077)	(19.004)	0,4
Other operating expenses		(1.326)	(1.317)	(1.377)	(1.594)	(1.344)	(1,4)	(5.019)	(5.632)	(12,2)
Depreciation, amortization, and impairment losses		(6.171)	(6.074)	(5.996)	(5.830)	(6.127)	0,7	(23.975)	(24.027)	(0,2)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		**5.151**	**5.686**	**5.980**	**6.137**	**8.473**	**64,5**	**20.798**	**26.277**	**26,3**
EBIT margin (EBIT / net revenue) %		17,5	20,3	21,1	21,5	27,4	9,9p	18,6	22,7	4,1p
Profit (loss) from financial activities		(4.399)	(1.367)	(1.334)	(446)	(172)	96,1	(8.829)	(3.319)	62,4
of which: finance costs		(1.470)	(1.430)	(1.416)	(1.433)	(1.407)	4,3	(5.719)	(5.686)	0,6
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		**751**	**4.319**	**4.646**	**5.691**	**8.301**	**n.a.**	**11.968**	**22.958**	**91,8**
Income taxes		(731)	(1.176)	(1.122)	(1.273)	(1.730)	n.a.	(3.672)	(5.301)	(44,4)
PROFIT (LOSS) AFTER INCOME TAXES FROM CONTINUING OPERATIONS		**20**	**3.143**	**3.524**	**4.418**	**6.571**	**n.a.**	**8.296**	**17.657**	**n.a.**
PROFIT (LOSS) AFTER INCOME TAXES FROM DISCONTINUED OPERATIONS		**2**	**0**	**0**	**0**	**0**	**n.a.**	**13.696**	**0**	**n.a.**
PROFIT (LOSS)		**22**	**3.143**	**3.524**	**4.418**	**6.571**	**n.a.**	**21.992**	**17.657**	**(19,7)**
Profit (loss) attributable to non-controlling interests		1.056	1.161	1.437	1.461	2.389	n.a.	4.204	6.448	53,4
NET PROFIT (LOSS)		**(1.035)**	**1.982**	**2.088**	**2.957**	**4.182**	**n.a.**	**17.788**	**11.209**	**(37,0)**

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	Q4 2023 millions of €	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	Change %	FY 2023 millions of €	FY 2024 millions of €	Change %
NET PROFIT (LOSS)		**(1.035)**	**1.982**	**2.088**	**2.957**	**4.182**	**n.a.**	**17.788**	**11.209**	**(37,0)**
+ Profit (loss) attributable to non-controlling interests		1.056	1.161	1.437	1.461	2.389	n.a.	4.204	6.448	53,4
= Profit (loss)		22	3.143	3.524	4.418	6.571	n.a.	21.992	17.657	(19,7)
- Income taxes		(729)	(1.176)	(1.122)	(1.273)	(1.730)	n.a.	(2.964)	(5.301)	(78,8)
= Profit (loss) before income taxes = EBT		751	4.319	4.646	5.691	8.301	n.a.	24.957	22.958	(8,0)
- Profit (loss) from financial activities		(4.399)	(1.367)	(1.334)	(446)	(172)	96,1	(8.845)	(3.319)	62,5
PROFIT (LOSS) FROM OPERATIONS (EBIT)		**5.151**	**5.686**	**5.980**	**6.137**	**8.473**	**64,5**	**33.802**	**26.277**	**(22,3)**
- Depreciation, amortization and impairment losses		(6.171)	(6.074)	(5.996)	(5.830)	(6.127)	0,7	(23.975)	(24.027)	(0,2)
= EBITDA		**11.322**	**11.760**	**11.976**	**11.968**	**14.601**	**29,0**	**57.777**	**50.304**	**(12,9)**
- Special factors affecting EBITDA		(298)	(297)	(436)	(721)	2.336	n.a.	10.946	881	(92,0)
= EBITDA ADJUSTED FOR SPECIAL FACTORS		**11.619**	**12.057**	**12.412**	**12.689**	**12.265**	**5,6**	**46.831**	**49.423**	**5,5**
= EBITDA AL		**9.668**	**10.156**	**10.354**	**10.348**	**12.956**	**34,0**	**51.160**	**43.815**	**(14,4)**
- Special factors affecting EBITDA AL		(341)	(317)	(465)	(748)	2.324	n.a.	10.663	794	(92,6)
= EBITDA AL ADJUSTED FOR SPECIAL FACTORS		**10.009**	**10.473**	**10.819**	**11.096**	**10.632**	**6,2**	**40.497**	**43.021**	**6,2**

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	Q4 2023 millions of €	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	FY 2023 millions of €	FY 2024 millions of €
NET REVENUE		**(2)**	**(3)**	**(3)**	**(2)**	**(1)**	**(13)**	**(9)**
Other operating income		243	12	118	12	2.766	13.503	2.908
Changes in inventories		0	0	0	0	0	0	0
Own capitalized costs		(2)	(1)	(1)	0	0	(6)	(2)
Goods and services purchased		(170)	(70)	(44)	(60)	(91)	(796)	(266)
Personnel costs		(280)	(186)	(391)	(252)	(270)	(1.557)	(1.099)
Other operating expenses		(87)	(50)	(115)	(418)	(68)	(185)	(651)
Depreciation, amortization, and impairment losses		(136)	(225)	(118)	(22)	(92)	(421)	(457)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		**(433)**	**(523)**	**(554)**	**(744)**	**2.244**	**10.525**	**424**
Profit (loss) from financial activities		(2.753)	(11)	(13)	1.280	1.034	(2.793)	2.291
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		**(3.186)**	**(534)**	**(567)**	**537**	**3.278**	**7.732**	**2.714**
Income taxes		233	146	125	24	(531)	1.503	(236)
PROFIT (LOSS) AFTER INCOME TAXES		**(2.953)**	**(388)**	**(442)**	**561**	**2.747**	**9.235**	**2.478**
PROFIT (LOSS)		**(2.953)**	**(388)**	**(442)**	**561**	**2.747**	**9.235**	**2.478**
Profit (loss) attributable to non-controlling interests		92	132	52	61	(911)	613	(666)
NET PROFIT (LOSS)		**(2.861)**	**(256)**	**(390)**	**622**	**1.836**	**9.848**	**1.812**

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	Dec. 31 2023 millions of €	Mar. 31 2024 millions of €	Jun. 30 2024 millions of €	Sep. 30 2024 millions of €	Dec. 31 2024 millions of €	Change compared to prior quarter %	Change compared to prior year %
CURRENT ASSETS		**36.363**	**38.990**	**37.402**	**40.121**	**37.161**	**(7,4)**	**2,2**
Cash and cash equivalents		7.274	10.827	8.591	12.204	8.472	(30,6)	16,5
Trade and other receivables		16.157	15.141	15.122	14.340	16.411	14,4	1,6
Contract assets		2.426	2.481	2.512	2.574	2.711	5,3	11,8
Current recoverable income taxes		214	308	370	328	445	35,6	n.a.
Other financial assets		5.453	5.199	4.808	4.824	4.418	(8,4)	(19,0)
Inventories		2.419	2.417	2.262	2.540	2.451	(3,5)	1,3
Current and non-current assets and disposal groups held for sale		211	152	1.080	1.020	256	(74,9)	21,6
Other assets		2.210	2.465	2.656	2.292	1.996	(12,9)	(9,7)
NON-CURRENT ASSETS		**253.942**	**256.232**	**258.642**	**248.487**	**267.773**	**7,8**	**5,4**
Intangible assets		136.004	138.247	141.641	135.725	149.115	9,9	9,6
Property, plant and equipment		65.042	65.074	64.860	63.392	66.612	5,1	2,4
Right of Use assets		32.826	32.883	32.596	30.894	32.214	4,3	(1,9)
Contract costs		3.511	3.522	3.539	3.470	3.682	6,1	4,8
Investments accounted for using the equity method		4.605	4.704	4.726	6.056	7.343	21,3	59,5
Other financial assets		4.140	4.168	4.090	3.093	3.326	7,5	(19,7)
Deferred tax assets		6.401	6.052	5.522	4.211	3.682	(12,6)	(42,5)
Other assets		1.413	1.581	1.668	1.647	1.800	9,3	27,4
TOTAL ASSETS		**290.305**	**295.222**	**296.044**	**288.608**	**304.934**	**5,7**	**5,0**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Dec. 31 2023 millions of €	Mar. 31 2024 millions of €	Jun. 30 2024 millions of €	Sep. 30 2024 millions of €	Dec. 31 2024 millions of €	Change compared to prior quarter %	Change compared to prior year %
LIABILITIES		**199.068**	**202.009**	**203.610**	**196.216**	**206.294**	**5,1**	**3,6**
CURRENT LIABILITIES		**36.065**	**35.141**	**37.775**	**34.828**	**35.182**	**1,0**	**(2,4)**
Financial liabilities		9.620	10.944	11.606	11.500	9.852	(14,3)	2,4
Lease liabilities		5.649	5.710	5.502	5.435	5.674	4,4	0,5
Trade and other payables		10.916	8.334	10.541	7.718	9.489	23,0	(13,1)
Income tax liabilities		683	777	772	823	736	(10,7)	7,7
Other provisions		3.835	3.474	3.138	3.108	3.537	13,8	(7,8)
Liabilities directly associated with non-current assets and disposal groups held for sale		0	0	0	0	0	n.a.	n.a.
Other liabilities		3.444	3.964	4.010	4.067	3.516	(13,5)	2,1
Contract Liabilities		1.919	1.937	2.207	2.177	2.378	9,2	23,9
NON-CURRENT LIABILITIES		**163.003**	**166.868**	**165.835**	**161.387**	**171.111**	**6,0**	**5,0**
Financial liabilities		94.903	98.317	97.520	96.378	102.339	6,2	7,8
Lease liabilities		35.144	35.164	34.768	32.991	34.574	4,8	(1,6)
Provisions for pensions and other employee benefits		4.060	3.881	3.257	3.297	3.209	(2,7)	(21,0)
Other provisions		4.265	4.175	4.108	4.227	4.332	2,5	1,6
Deferred tax liabilities		21.918	22.873	23.510	22.068	24.260	9,9	10,7
Other liabilities		1.872	1.643	1.592	1.367	1.366	(0,1)	(27,1)
Contract Liabilities		840	815	1.081	1.058	1.032	(2,5)	22,8
SHAREHOLDERS' EQUITY		**91.237**	**93.213**	**92.434**	**92.393**	**98.640**	**6,8**	**8,1**
Issued capital		12.765	12.765	12.765	12.765	12.765	0,0	0,0
Capital reserves		56.786	56.737	56.736	56.652	55.102	(2,7)	(3,0)
Retained earnings incl. carryforwards		(29.869)	(12.511)	(16.165)	(16.614)	(16.959)	(2,1)	(43,2)
Total other comprehensive income		(525)	232	750	(981)	1.399	n.a.	n.a.
Net profit (loss)		17.788	1.982	4.070	7.027	11.209	59,5	(37,0)
Treasury shares		(20)	(72)	(126)	(180)	(220)	(22,1)	n.a.
Non-controlling interests		34.312	34.078	34.404	33.724	35.344	4,8	3,0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**290.305**	**295.222**	**296.044**	**288.608**	**304.934**	**5,7**	**5,0**

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DT GROUP[1]

PROVISIONS FOR PENSIONS

	Note	2024 millions of €	2023 millions of €	2022 millions of €	2021 millions of €	2020 millions of €	2019 millions of €
FROM DEFINED BENEFIT OBLIGATION TO PROVISION IN BALANCE SHEET							
Present value of obligation (DBO)	2	10.269	10.869	10.322	13.975	14.362	12.290
Plan assets	3	(7.162)	(6.907)	(6.265)	(7.937)	(6.698)	(6.489)
Others		102	98	93	96	21	30
Provision in balance sheet		3.209	4.060	4.150	6.134	7.684	5.831
PENSION COSTS INCLUDED IN P&L (INCLUDED EXPECTED RETURN ON PLAN ASSETS)	4	**341**	**343**	**344**	**236**	**126**	**332**
thereof included in EBITDA		200	177	262	147	40	245
thereof included in financial result		141	166	83	89	85	87
CASH PAYMENTS FOR PENSIONS							
1) funding of plan assets by DT		58	41	46	80	61	11
2) benefits actually paid from plan assets	5	915	207	155	105	217	241
3) benefits paid directly by the employer (included in cash flow from operations)		327	371	419	378	287	155
cash payments included in cash flow statement = 1) + 3)		385	412	465	458	347	166
cash payments included in free cash flow		385	412	465	458	347	155
CHANGE IN THE PRESENT VALUE OF THE OBLIGATION							
Defined Benefit Obligation as of January 1		10.869	10.322	13.975	14.362	12.290	11.590
pension costs included in P&L		595	610	468	327	224	431
benefits paid	5	(1.242)	(578)	(573)	(483)	(503)	(397)
actuarial losses (+)/gains (-)	6	(49)	541	(3.625)	(421)	663	656
F/X		92	(32)	120	176	(232)	18
Others		4	6	(43)	14	1.919	(8)
Defined Benefit Obligation as of December 31		10.269	10.869	10.322	13.975	14.362	12.290

1 As of April 1, 2020, included the first consolidation of the Sprint-Merger.

2 Decrease in obligation mainly due to settlement transactions in 2024 at T-Mobile US

3 Increase mainly due to higher market values of plan assets, partially offset by high payments from plan assets at T-Mobile US for settlement transactions.

4 Excluding GD Tower business which, following the sale agreement on July 13, 2022 until the closing date of sale on February 01, 2023,was reported as a discontinued operation according to IFRS 5. Prior year figures for 2021 and 2020 are re-stated.

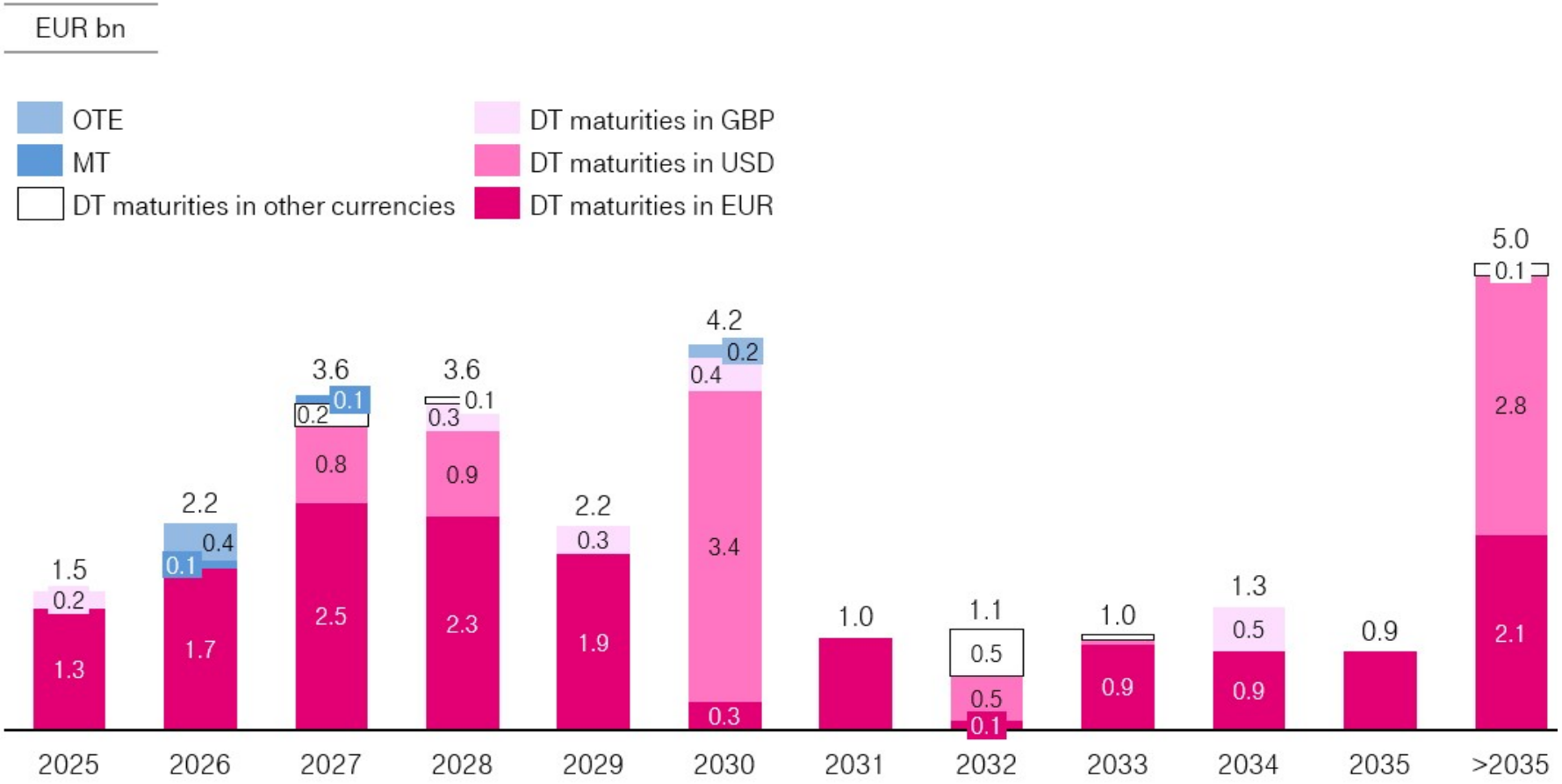
5 Increase in benefits paid mainly due to settlement transactions at T-Mobile US.

6 Actuarial losses/gains are via other comprehensive income directly booked to equity.

DT GROUP EXCLUDING TMUS

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WELL- BALANCED MATURITY PROFILE AS OF December 31, 2024



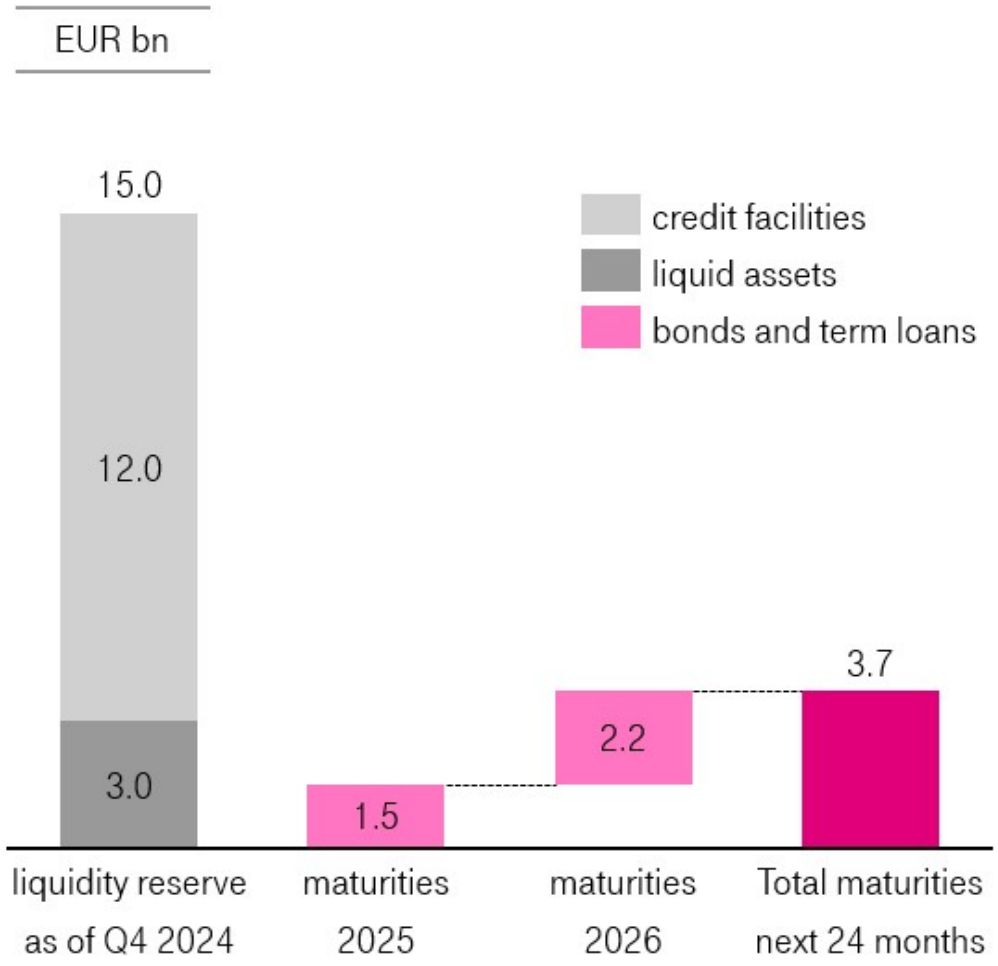
Furthermore DT holds USD 1.5bn TMUS unsecured bonds

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

DT GROUP EXCLUDING TMUS

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STRONG LIQUIDITY PROFILE AS OF December 31, 2024



- 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	Dec. 31 2023 millions of €	Mar. 31 2024 millions of €	Jun. 30 2024 millions of €	Sep. 30 2024 millions of €	Dec. 31 2024 millions of €	Change compared to prior quarter %	Change compared to prior year %
Bonds		87.773	92.359	92.691	92.131	96.184	4,4	9,6
Other financial liabilities		55.565	55.302	54.226	51.584	52.913	2,6	(4,8)
GROSS DEBT		**143.339**	**147.661**	**146.917**	**143.715**	**149.097**	**3,7**	**4,0**
Cash and cash equivalents		7.274	10.827	8.591	12.204	8.472	(30,6)	16,5
Other financial assets		3.785	3.718	3.200	2.788	3.298	18,3	(12,9)
NET DEBT	**1**	**132.279**	**133.116**	**135.125**	**128.723**	**137.327**	**6,7**	**3,8**
NET DEBT w/o Leases	**1**	**93.746**	**94.491**	**97.085**	**92.474**	**99.316**	**7,4**	**5,9**

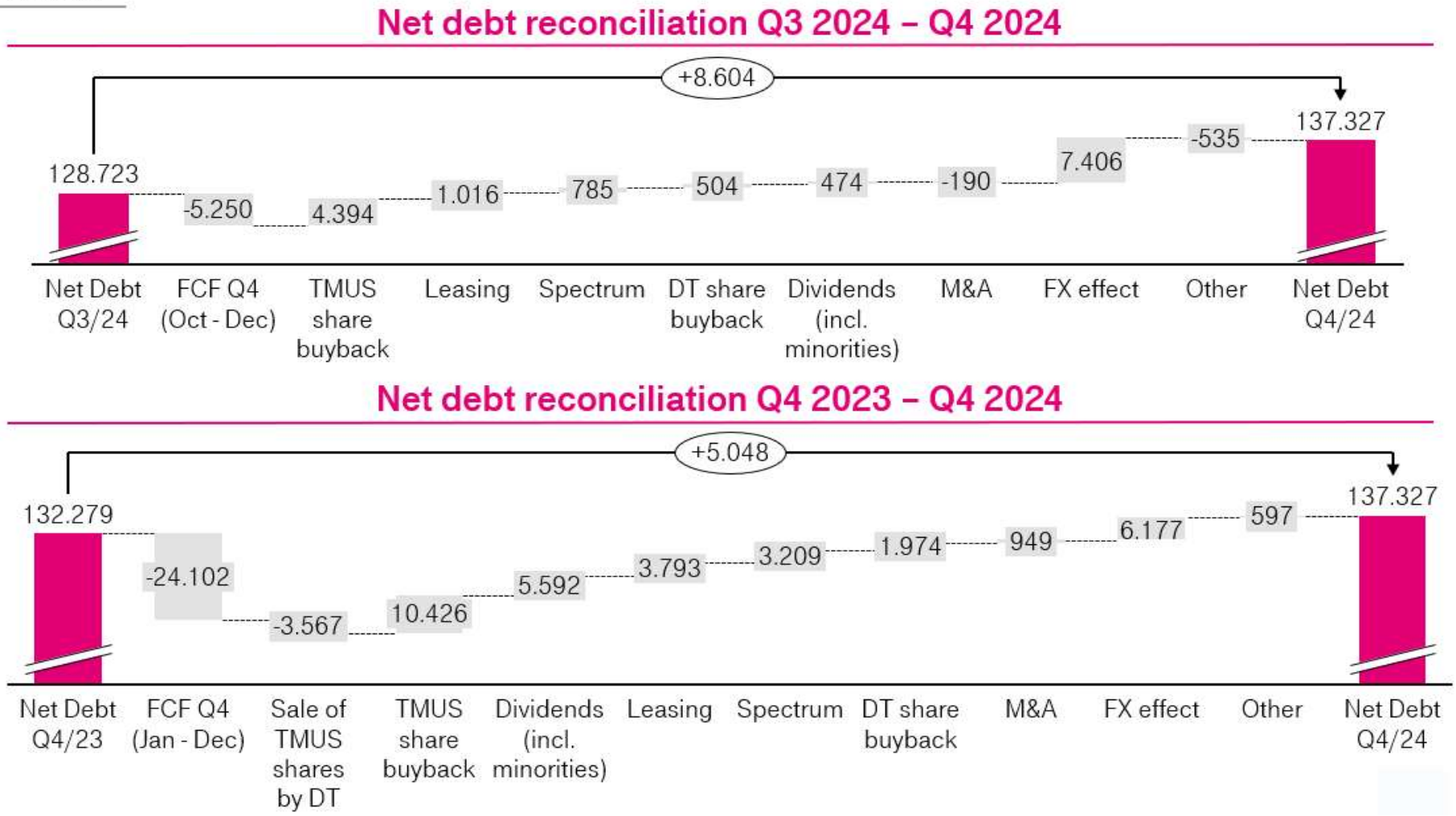
1 Including net debt reported under liabilities directly associated with non-current assets and disposal groups held for sale.

DT GROUP

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NET DEBT DEVELOPMENT Q4 2024 [1]

EUR mn



1 Including net debt reported under liabilities directly associated with non-current assets and disposal groups held for sale.

DT GROUP

CASH CAPEX

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	Note	Q4 2023 millions of €	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	Change %	FY 2023 millions of €	FY 2024 millions of €	Change %
CASH CAPEX										
Germany		1.144	1.493	1.061	1.084	1.145	0,1	4.587	4.782	4,3
United States		2.223	2.476	2.042	4.011	2.881	29,6	10.053	11.410	13,5
Europe		520	484	497	449	488	(6,1)	2.049	1.919	(6,3)
Systems Solutions		43	63	61	47	59	35,4	210	229	9,1
Group Development		2	1	1	1	2	(23,7)	24	4	(84,4)
Group Headquarters & Group Services		247	199	196	202	236	(4,7)	969	833	(14,0)
Reconciliation		(15)	2	1	(1)	(10)	37,8	(26)	(6)	79,2
DT GROUP	1	**4.164**	**4.718**	**3.859**	**5.793**	**4.801**	**15,3**	**17.866**	**19.171**	**7,3**
- thereof spectrum investment		816	57	175	2.192	785	(3,8)	1.275	3.209	n.a.
- spectrum investment US		740	56	136	2.192	780	5,3	993	3.163	n.a.
- spectrum investment excl. US		76	1	40	1	5	(93,3)	282	46	(83,5)

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

DT GROUP

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FREE CASH FLOW

	Note	Q4 2023 millions of €	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	Change %	FY 2023 millions of €	FY 2024 millions of €	Change %
Net profit (loss)		(1.035)	1.982	2.088	2.957	4.182	n.a.	17.788	11.209	(37,0)
Profit (loss) attributable to non-controlling interests		1.056	1.161	1.437	1.461	2.389	n.a.	4.204	6.448	53,4
PROFIT (LOSS) AFTER INCOME TAXES		**22**	**3.143**	**3.524**	**4.418**	**6.571**	**n.a.**	**21.992**	**17.657**	**(19,7)**
Depreciation, amortization and impairment losses		6.171	6.074	5.996	5.830	6.127	(0,7)	23.975	24.027	0,2
Income tax expense/(benefit)		729	1.176	1.122	1.273	1.730	n.a.	2.964	5.301	78,8
Interest (income) and interest expenses		1.470	1.430	1.416	1.433	1.407	(4,3)	5.732	5.686	(0,8)
Other financial (income) expense		150	(69)	(98)	343	(9)	n.a.	347	168	(51,8)
Share of (profit) loss of associates and joint ventures accounted for using the equity method		2.779	6	16	(1.330)	(1.226)	n.a.	2.766	(2.534)	n.a.
(Profit) loss on the disposal of fully consolidated subsidiaries and from sale of stakes accounted for using the equity method		(220)	0	0	2	(0)	100,0	(13.162)	2	n.a.
Other non-cash transactions		58	129	249	651	(2.486)	n.a.	543	(1.457)	n.a.
(Gain) loss from the disposal of intangible assets and property, plant and equipment		28	2	11	(27)	(175)	n.a.	43	(189)	n.a.
Change in assets carried as operating working capital		(486)	1.274	252	58	(643)	(32,3)	720	941	30,7
Change in other operating assets		(160)	(122)	(398)	242	20	n.a.	(611)	(259)	57,7
Change in provisions		24	(602)	(364)	18	189	n.a.	(821)	(760)	7,4
Change in liabilities carried as working capital		706	(1.348)	189	(421)	(32)	n.a.	(500)	(1.612)	n.a.
Change in other operating liabilities		(604)	267	265	(26)	(530)	12,2	212	(24)	n.a.
Income taxes received (paid)		(527)	(323)	(379)	(359)	(442)	16,2	(1.312)	(1.504)	(14,6)
Dividends received		22	0	3	3	3	(86,4)	31	9	(70,7)
Net payments from entering into or canceling interest rate swaps		(63)	7	0	0	0	(100,0)	(94)	7	n.a.
CASH GENERATED FROM OPERATIONS		**10.101**	**11.044**	**11.803**	**12.107**	**10.505**	**4,0**	**42.826**	**45.460**	**6,2**
Interest received (paid)		(1.358)	(1.431)	(1.523)	(1.298)	(1.334)	1,8	(5.528)	(5.586)	(1,0)
NET CASH FROM OPERATING ACTIVITIES		**8.742**	**9.614**	**10.280**	**10.810**	**9.171**	**4,9**	**37.298**	**39.874**	**6,9**
Cash outflows for investments in (proceeds from disposal of)		(3.224)	(4.628)	(3.656)	(3.568)	(3.968)	(19,5)	(16.386)	(15.819)	4,0
Intangible assets		(1.754)	(1.378)	(1.303)	(3.251)	(2.042)	(10,4)	(5.465)	(7.973)	(43,4)
Property, plant and equipment		(2.286)	(3.307)	(2.529)	(2.509)	(2.711)	(18,5)	(12.196)	(11.055)	9,4
Spectrum investment		816	57	175	2.192	785	(3,8)	1.275	3.209	n.a.
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)		**5.517**	**4.986**	**6.624**	**7.242**	**5.250**	**(4,8)**	**20.912**	**24.102**	**15,3**
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)		**4.352**	**3.708**	**5.229**	**6.189**	**4.030**	**(7,4)**	**16.141**	**19.156**	**18,7**

DT GROUP
PERSONNEL

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AT REPORTING DATE	Note	Dec. 31 2023	Mar. 31 2024	Jun. 30 2024	Sep. 30 2024	Dec. 31 2024	Change compared to prior quarter abs.	Change compared to prior quarter %	Change compared to prior year abs.	Change compared to prior year %
Germany		59.709	59.543	58.780	58.088	57.303	(785)	(1,4)	(2.405)	(4,0)
United States		62.677	64.053	64.844	65.704	65.154	(550)	(0,8)	2.477	4,0
Europe		32.932	33.529	33.118	32.817	32.761	(56)	(0,2)	(171)	(0,5)
Systems Solutions		26.036	26.002	25.759	25.651	25.691	40	0,2	(344)	(1,3)
Group Development		108	104	104	104	100	(4)	(3,8)	(8)	(7,4)
thereof continued operation		108	104	104	104	100	(4)	(3,8)	(8)	(7,4)
Group Headquarters & Group Services		18.190	18.019	17.796	17.560	17.184	(376)	(2,1)	(1.006)	(5,5)
DT GROUP		**199.652**	**201.251**	**200.402**	**199.923**	**198.194**	**(1.729)**	**(0,9)**	**(1.458)**	**(0,7)**
of which: Domestic		78.600	78.191	77.051	75.856	74.550	(1.306)	(1,7)	(4.050)	(5,2)
of which: Civil servants (in Germany, with an active service relationship)		6.891	6.668	6.255	5.921	5.801	(120)	(2,0)	(1.090)	(15,8)
of which: International		121.052	123.060	123.351	124.067	123.644	(423)	(0,3)	2.592	2,1

EXCHANGE RATES[1]

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AVERAGE

	Q4 2023 1 €	FY 2023 1 €	Q1 2024 1 €	Q2 2024 1 €	Q3 2024 1 €	Q4 2024 1 €	FY 2024 1 €
US Dollar (USD)	1,076	1,081	1,086	1,077	1,098	1,068	1,082
Czech korunas (CZK)	24,513	24,005	25,074	24,973	25,194	25,246	25,123
Hungarian forints (HUF)	381,975	381,968	388,300	391,572	394,148	407,516	395,274
Polish Zloty (PLN)	4,416	4,543	4,333	4,302	4,283	4,307	4,306
Macedonian Denar (MKD)	61,594	61,594	61,585	61,611	61,586	61,545	61,582

END OF PERIOD

	Dec. 31 2023 1 €	Mar. 31 2024 1 €	Jun. 30 2024 1 €	Sep. 30 2024 1 €	Dec. 31 2024 1 €
US Dollar (USD)	1,105	1,080	1,069	1,120	1,039
Czech korunas (CZK)	24,727	25,292	25,014	25,181	25,199
Hungarian forints (HUF)	382,399	393,904	395,174	397,210	411,404
Polish Zloty (PLN)	4,338	4,299	4,309	4,280	4,276
Macedonian Denar (MKD)	61,595	61,569	61,644	61,569	61,453

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	Q4 2023 millions of €	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	Change %	FY 2023 millions of €	FY 2024 millions of €	Change %
TOTAL REVENUE			**6.592**	**6.301**	**6.372**	**6.468**	**6.580**	**(0,2)**	**25.200**	**25.721**	**2,1**
NET REVENUE			**6.410**	**6.148**	**6.216**	**6.306**	**6.405**	**(0,1)**	**24.532**	**25.075**	**2,2**
EBITDA			**2.739**	**2.730**	**2.707**	**2.888**	**2.813**	**2,7**	**10.794**	**11.138**	**3,2**
EBITDA margin (EBITDA / total revenue)	%		41,5	43,3	42,5	44,6	42,8	1,2p	42,8	43,3	0,4p
EBITDA AL			**2.583**	**2.576**	**2.553**	**2.731**	**2.656**	**2,8**	**10.238**	**10.516**	**2,7**
EBITDA AL margin (EBITDA AL / total revenues)	%		39,2	40,9	40,1	42,2	40,4	1,2p	40,6	40,9	0,3p
Depreciation, amortization and impairment losses			(1.066)	(1.071)	(1.091)	(1.101)	(1.121)	(5,2)	(4.220)	(4.384)	(3,9)
Profit (loss) from operations = EBIT			1.673	1.659	1.616	1.787	1.692	1,1	6.574	6.754	2,7
CASH CAPEX (before spectrum investment)			**1.144**	**1.493**	**1.061**	**1.084**	**1.145**	**0,1**	**4.587**	**4.782**	**4,3**

FINANCIALS (AS REPORTED)

		Note	Q4 2023 millions of €	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	Change %	FY 2023 millions of €	FY 2024 millions of €	Change %
TOTAL REVENUE			**6.589**	**6.298**	**6.369**	**6.465**	**6.579**	**(0,2)**	**25.187**	**25.711**	**2,1**
NET REVENUE			**6.408**	**6.146**	**6.213**	**6.304**	**6.404**	**(0,1)**	**24.520**	**25.066**	**2,2**
SERVICE REVENUE			**5.655**	**5.515**	**5.601**	**5.655**	**5.708**	**0,9**	**22.096**	**22.480**	**1,7**
of which Fixed Service Revenue			3.990	3.870	3.908	3.948	4.009	0,5	15.535	15.735	1,3
of which Mobile Service Revenue			1.665	1.645	1.693	1.707	1.700	2,1	6.560	6.745	2,8
EBITDA			**2.614**	**2.620**	**2.420**	**2.370**	**2.672**	**2,2**	**10.294**	**10.082**	**(2,1)**
EBITDA margin (EBITDA / total revenue)	%		39,7	41,6	38,0	36,7	40,6	0,9p	40,9	39,2	(1,7p)
Depreciation, amortization and impairment losses			(1.066)	(1.071)	(1.091)	(1.101)	(1.121)	(5,2)	(4.220)	(4.384)	(3,9)
Profit (loss) from operations = EBIT			1.549	1.549	1.329	1.269	1.551	0,1	6.073	5.698	(6,2)
CASH CAPEX			**1.144**	**1.493**	**1.061**	**1.084**	**1.145**	**0,1**	**4.587**	**4.782**	**4,3**

GERMANY

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		Note	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Change %
GERMANY								
ACCESS LINES								
Fixed network	('000)	1	17.342	17.293	17.253	17.212	17.155	(1,1)
Broadband	('000)	1	15.018	15.057	15.098	15.136	15.152	0,9
Fiber	('000)	2	12.893	12.975	13.065	13.152	13.213	2,5
TV (incl. IPTV, SAT)	('000)	1	4.327	4.400	4.514	4.590	4.638	7,2
ULLs	('000)	1	2.527	2.349	2.181	2.020	1.887	(25,3)
Wholesale Broadband	('000)	1	8.307	8.411	8.481	8.547	8.587	3,4
Fiber	('000)	2	7.307	7.429	7.510	7.569	7.602	4,0
MOBILE CUSTOMERS								
Total	('000)		61.419	63.284	65.192	66.920	68.553	11,6
- contract	('000)		25.171	25.492	25.838	26.203	26.532	5,4
- prepaid	('000)		36.248	37.792	39.353	40.717	42.021	15,9

GERMANY

MOBILE COMMUNICATIONS

		Note	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Change %	FY 2023	FY 2024	Change %
AVERAGE MONTHLY CHURN	**(%)**		**0,7**	**0,6**	**0,6**	**0,6**	**0,6**	**(0,1p)**	**0,7**	**0,6**	**(0,1p)**
- contract	(%)		0,9	0,8	0,8	0,8	0,9	0,0p	0,9	0,9	0,0p
ARPU	**(€)**		**9**	**9**	**9**	**9**	**8**	**(8,8)**	**9**	**9**	**(8,6)**
- contract	(€)		20	19	20	19	19	(3,7)	20	19	(3,2)
- prepaid	(€)		2	2	2	2	1	(8,4)	2	2	(10,0)

1 Figures do not add up.

2 Sum of all FTTx accesses (e.g. FTTC/VDSL, Vectoring and FTTH/B).

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REVENUE SPLIT - PRODUCTS

	Note	Q4 2023 millions of €	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	Change %	FY 2023 millions of €	FY 2024 millions of €	Change %
GERMANY		**6.589**	**6.298**	**6.369**	**6.465**	**6.579**	**(0,2)**	**25.187**	**25.711**	**2,1**
SERVICE REVENUE		**5.655**	**5.515**	**5.601**	**5.655**	**5.708**	**0,9**	**22.096**	**22.480**	**1,7**
of which Fixed Service Revenue		3.990	3.870	3.908	3.948	4.009	0,5	15.535	15.735	1,3
of which Mobile Service Revenue		1.665	1.645	1.693	1.707	1.700	2,1	6.560	6.745	2,8
RETAIL FIXED REVENUES		**3.354**	**3.228**	**3.260**	**3.300**	**3.365**	**0,3**	**12.940**	**13.152**	**1,6**
of which Fixed Revenues		2.001	2.011	2.021	2.030	2.043	2,1	7.925	8.105	2,3
Voice only customer revenues		173	166	160	155	152	(12,3)	722	632	(12,5)
Broadband customer revenues		1.267	1.267	1.272	1.266	1.272	0,4	5.007	5.078	1,4
TV customer revenues		561	577	589	609	619	10,4	2.196	2.395	9,1
of which Variable Revenues		82	76	70	71	74	(9,1)	334	292	(12,6)
of which Revenues from devices (fixed line)		170	171	174	174	177	4,6	663	697	5,1
thereof revenues from sale of devices and accessories (Fixed line)		22	24	23	27	25	12,2	82	98	19,8
MOBILE COMMUNICATIONS		**2.401**	**2.222**	**2.146**	**2.197**	**2.356**	**(1,9)**	**8.762**	**8.920**	**1,8**
WHOLESALE SERVICES FIXED NETWORK		**658**	**666**	**671**	**675**	**669**	**1,7**	**2.677**	**2.681**	**0,1**
of which Access / IP Data Services		504	503	519	522	518	2,7	2.022	2.062	2,0
of which access full ULL		72	66	60	55	50	(30,6)	320	231	(27,9)
of which wholesale broadband access lines		423	428	451	460	461	8,8	1.660	1.800	8,4
VALUE-ADDED SERVICES		**15**	**14**	**9**	**12**	**11**	**(23,1)**	**65**	**46**	**(29,0)**
OTHERS		**162**	**168**	**283**	**282**	**179**	**10,4**	**744**	**912**	**22,6**

REVENUE SPLIT - SEGMENTS

	Note	Q4 2023 millions of €	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	Change %	FY 2023 millions of €	FY 2024 millions of €	Change %
GERMANY		**6.589**	**6.298**	**6.369**	**6.465**	**6.579**	**(0,2)**	**25.187**	**25.711**	**2,1**
Consumer		3.330	3.232	3.274	3.333	3.336	0,2	12.640	13.174	4,2
Business	1	2.473	2.135	2.130	2.167	2.295	(7,2)	9.258	8.727	(5,7)
Wholesale	1	661	802	815	822	810	22,6	2.688	3.249	20,9
Others		126	130	149	144	138	10,0	602	561	(6,8)

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)

		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Change	FY 2023	FY 2024	Change
	Note	millions of €	millions of €	millions of €	millions of €	millions of €	%	millions of €	millions of €	%
TOTAL REVENUE		**18.981**	**18.009**	**18.282**	**18.293**	**20.462**	**7,8**	**72.436**	**75.046**	**3,6**
NET REVENUE		**18.980**	**18.004**	**18.283**	**18.289**	**20.459**	**7,8**	**72.431**	**75.035**	**3,6**
EBITDA	**1**	**7.765**	**8.142**	**8.458**	**8.458**	**8.379**	**7,9**	**31.324**	**33.437**	**6,7**
EBITDA margin (EBITDA / total revenues) %		40,9	45,2	46,3	46,2	40,9	0,0p	43,2	44,6	1,4p
EBITDA AL		**6.528**	**6.932**	**7.237**	**7.245**	**7.131**	**9,2**	**26.409**	**28.545**	**8,1**
EBITDA AL margin (EBITDA AL / total revenues) %		34,4	38,5	39,6	39,6	34,8	0,4p	36,5	38,0	1,5p
Depreciation, amortization and impairment losses	3	(3.942)	(3.785)	(3.793)	(3.727)	(3.888)	1,4	(15.281)	(15.192)	0,6
Profit (loss) from operations = EBIT		3.823	4.357	4.665	4.731	4.491	17,5	16.044	18.245	13,7
CASH CAPEX (before spectrum investment)	**2**	**1.483**	**2.420**	**1.907**	**1.820**	**2.102**	**41,7**	**9.060**	**8.248**	**(9,0)**

FINANCIALS (AS REPORTED)

		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Change	FY 2023	FY 2024	Change
	Note	millions of €	millions of €	millions of €	millions of €	millions of €	%	millions of €	millions of €	%
TOTAL REVENUE		**18.981**	**18.009**	**18.282**	**18.293**	**20.462**	**7,8**	**72.436**	**75.046**	**3,6**
NET REVENUE		**18.980**	**18.004**	**18.283**	**18.289**	**20.459**	**7,8**	**72.431**	**75.035**	**3,6**
SERVICE REVENUE	**4**	**15.014**	**14.827**	**15.238**	**15.215**	**15.863**	**5,7**	**58.522**	**61.143**	**4,5**
EBITDA		**7.569**	**8.031**	**8.462**	**8.346**	**11.029**	**45,7**	**30.038**	**35.869**	**19,4**
EBITDA margin (EBITDA / total revenue) %		39,9	44,6	46,3	45,6	53,9	14,0p	41,5	47,8	6,3p
Depreciation, amortization and impairment losses		(3.972)	(4.003)	(3.907)	(3.745)	(3.892)	2,0	(15.551)	(15.546)	0,0
Profit (loss) from operations = EBIT		3.597	4.028	4.555	4.601	7.138	98,4	14.487	20.323	40,3
CASH CAPEX		**2.223**	**2.476**	**2.042**	**4.011**	**2.881**	**29,6**	**10.053**	**11.410**	**13,5**

1 Excluding special factors affecting EBITDA of EUR EUR (196mn) in Q4/23, EUR (111mn) in Q1/24, EUR 4mn in Q2/24, EUR (112mn) in Q3/24, EUR 2,650mn in Q4/24.

2 Adjusted by excluding spectrum purchases of EUR 740mn in Q4/23, EUR 56mn in Q1/24, EUR 136mn in Q2/24, EUR 2,192mn in Q3/24, and EUR 780mn in Q4/24.

3 Excluding special factors affecting depreciation, amortization and impairment losses of EUR 31mn in Q4/23, EUR 218mn in Q1/24, EUR 114mn in Q2/24, EUR 18mn in Q3/24, and EUR 4mn in Q4/24.

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	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Change %	FY 2023	FY 2024	Change %
CUSTOMERS	**('000)**		**119.700**	**120.872**	**125.893**	**127.492**	**129.528**	**8,2**	**119.700**	**129.528**	**8,2**
- Postpaid	('000)	4	98.052	99.272	100.610	102.185	104.118	6,2	98.052	104.118	6,2
- Prepay	('000)	5	21.648	21.600	25.283	25.307	25.410	17,4	21.648	25.410	17,4
NET ADDS	**('000)**		**1.623**	**1.172**	**1.517**	**1.599**	**2.036**	**25,4**	**5.932**	**6.324**	**6,6**
- Postpaid	('000)		1.570	1.220	1.338	1.575	1.933	23,1	5.650	6.066	7,4
- Prepay	('000)		53	(48)	179	24	103	94,3	282	258	(8,5)
AVERAGE MONTHLY CHURN											
- Postpaid	(%)		1,3	1,1	1,1	1,1	1,1	(0,2p)	1,2	1,1	(0,1p)
- Prepay	(%)		2,9	2,8	2,5	2,8	2,9	0,0p	2,8	2,7	(0,1p)
TOTAL REVENUES	**(€ million)**		**18.981**	**18.009**	**18.282**	**18.293**	**20.462**	**7,8**	**72.436**	**75.046**	**3,6**
SERVICE REVENUE	**(€ million)**	**1**	**15.014**	**14.827**	**15.238**	**15.215**	**15.863**	**5,7**	**58.522**	**61.143**	**4,5**
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	**(€ million)**	**2**	**7.765**	**8.142**	**8.458**	**8.458**	**8.379**	**7,9**	**31.324**	**33.437**	**6,7**
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)		40,9	45,2	46,3	46,2	40,9	0,0p	43,2	44,6	1,4p
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%)		51,7	54,9	55,5	55,6	52,8	1,1p	53,5	54,7	1,2p
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)	**(€ million)**		**6.528**	**6.932**	**7.237**	**7.245**	**7.131**	**9,2**	**26.409**	**28.545**	**8,1**
EBITDA AL margin (adjusted for special factors) (EBITDA AL / total revenue)	(%)		34,4	38,5	39,6	39,6	34,8	0,4p	36,5	38,0	1,5p
BLENDED ARPU											
- Postpaid	(€)		40	39	40	40	41	2,5	40	40	0,0
- Prepay	(€)		35	34	33	32	33	(5,7)	35	33	(5,7)
ARPA postpaid			**131**	**130**	**132**	**133**	**137**	**4,6**	**129**	**133**	**3,1**
CASH CAPEX	**(€ million)**		**2.223**	**2.476**	**2.042**	**4.011**	**2.881**	**29,6**	**10.053**	**11.410**	**13,5**
CASH CAPEX (before spectrum investment)	**(€ million)**	**3**	**1.483**	**2.420**	**1.907**	**1.820**	**2.102**	**41,7**	**9.060**	**8.248**	**(9,0)**

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 EUR (196mn) in Q4/23, EUR (111mn) in Q1/24, EUR 4mn in Q2/24, EUR (112mn) in Q3/24, EUR 2,650mn in Q4/24.

3 Adjusted by excluding spectrum purchases of EUR 740mn in Q4/23, EUR 56mn in Q1/24, EUR 136mn in Q2/24, EUR 2,192mn in Q3/24, and EUR 780mn in Q4/24.

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.

5 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.

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		Note	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Change %	FY 2023	FY 2024	Change %
CUSTOMERS	**('000)**		**119.700**	**120.872**	**125.893**	**127.492**	**129.528**	**8,2**	**119.700**	**129.528**	**8,2**
- Postpaid	('000)	4	98.052	99.272	100.610	102.185	104.118	6,2	98.052	104.118	6,2
- Prepay	('000)	5	21.648	21.600	25.283	25.307	25.410	17,4	21.648	25.410	17,4
NET ADDS	**('000)**		**1.623**	**1.172**	**1.517**	**1.599**	**2.036**	**25,4**	**5.932**	**6.324**	**6,6**
- Postpaid	('000)		1.570	1.220	1.338	1.575	1.933	23,1	5.650	6.066	7,4
- Prepay	('000)		53	(48)	179	24	103	94,3	282	258	(8,5)
AVERAGE MONTHLY CHURN											
- Postpaid	(%)		1,3	1,1	1,1	1,1	1,1	(0,2p)	1,2	1,1	(0,1p)
- Prepay	(%)		2,9	2,8	2,5	2,8	2,9	0,0p	2,8	2,7	(0,1p)
TOTAL REVENUES	**(USD million)**		**20.429**	**19.550**	**19.685**	**20.100**	**21.814**	**6,8**	**78.340**	**81.148**	**3,6**
SERVICE REVENUE	**(USD million)**	**1**	**16.158**	**16.096**	**16.407**	**16.715**	**16.913**	**4,7**	**63.302**	**66.131**	**4,5**
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	**(USD million)**	**2**	**8.359**	**8.839**	**9.106**	**9.295**	**8.945**	**7,0**	**33.883**	**36.185**	**6,8**
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)		40,9	45,2	46,3	46,2	41,0	0,1p	43,3	44,6	1,3p
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%)		51,7	54,9	55,5	55,6	52,9	1,2p	53,5	54,7	1,2p
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)	**(USD million)**		**7.027**	**7.525**	**7.792**	**7.962**	**7.614**	**8,4**	**28.567**	**30.893**	**8,1**
EBITDA AL margin (adjusted for special factors) (EBITDA AL / total revenue)	(%)		34,4	38,5	39,6	39,6	34,9	0,5p	36,5	38,1	1,6p
BLENDED ARPU											
- Postpaid	(USD)		43	43	43	44	44	2,3	43	43	0,0
- Prepay	(USD)		38	37	36	35	35	(7,9)	38	36	(5,3)
ARPA postpaid			**140**	**141**	**143**	**146**	**146**	**2,8**	**139**	**144**	**3,6**
CASH CAPEX	**(USD million)**		**2.374**	**2.688**	**2.199**	**4.423**	**3.052**	**28,6**	**10.851**	**12.361**	**13,9**
CASH CAPEX (before spectrum investment)	**(USD million)**	**3**	**1.592**	**2.627**	**2.053**	**2.009**	**2.225**	**39,8**	**9.796**	**8.915**	**(9,0)**

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 (212mn) in Q4/23, USD (120mn) in Q1/24, USD 4mn in Q2/24, USD (123mn) in Q3/24, USD 2,776mn in Q4/24.

3 Adjusted by excluding spectrum purchases of USD 782mn in Q4/23, USD 61mn in Q1/24, USD 146mn in Q2/24, USD 2,414mn in Q3/24, and USD 827mn in Q4/24.

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.

5 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.

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q4 2023 millions of €	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	Change %	FY 2023 millions of €	FY 2024 millions of €	Change %
TOTAL REVENUE			**3.112**	**2.959**	**3.073**	**3.110**	**3.205**	**3,0**	**11.790**	**12.347**	**4,7**
NET REVENUE			**3.063**	**2.911**	**3.025**	**3.041**	**3.149**	**2,8**	**11.586**	**12.126**	**4,7**
EBITDA		**1**	**1.134**	**1.198**	**1.231**	**1.306**	**1.204**	**6,2**	**4.590**	**4.939**	**7,6**
EBITDA margin (EBITDA / total revenue)	%		36,4	40,5	40,1	42,0	37,6	1,2p	38,9	40,0	1,1p
EBITDA AL			**1.011**	**1.069**	**1.108**	**1.180**	**1.074**	**6,2**	**4.114**	**4.431**	**7,7**
EBITDA AL margin (EBITDA AL / total revenue)	%		32,5	36,1	36,0	37,9	33,5	1,0p	34,9	35,9	1,0p
Depreciation, amortization and impairment losses			(643)	(638)	(634)	(615)	(647)	(0,5)	(2.524)	(2.534)	(0,4)
Profit (loss) from operations = EBIT		2	491	560	597	692	557	13,6	2.067	2.405	16,4
CASH CAPEX (before spectrum investment)		**3**	**444**	**483**	**457**	**449**	**483**	**8,8**	**1.766**	**1.872**	**6,0**

FINANCIALS (AS REPORTED)

		Note	Q4 2023 millions of €	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	Change %	FY 2023 millions of €	FY 2024 millions of €	Change %
TOTAL REVENUE			**3.112**	**2.959**	**3.073**	**3.110**	**3.205**	**3,0**	**11.790**	**12.347**	**4,7**
NET REVENUE			**3.063**	**2.911**	**3.025**	**3.041**	**3.149**	**2,8**	**11.586**	**12.126**	**4,7**
SERVICE REVENUE			**2.530**	**2.455**	**2.585**	**2.622**	**2.577**	**1,8**	**9.739**	**10.239**	**5,1**
of which Fixed Service Revenue			1.189	1.129	1.179	1.152	1.180	(0,8)	4.446	4.640	4,4
of which Mobile Service Revenue			1.341	1.326	1.406	1.470	1.397	4,1	5.293	5.599	5,8
EBITDA			**1.103**	**1.179**	**1.206**	**1.300**	**1.184**	**7,4**	**4.496**	**4.869**	**8,3**
EBITDA margin (EBITDA / total revenue)	%		35,4	39,8	39,2	41,8	36,9	1,5p	38,1	39,4	1,3p
Depreciation, amortization and impairment losses			(643)	(638)	(634)	(615)	(735)	(14,2)	(2.524)	(2.622)	(3,9)
Profit (loss) from operations = EBIT			459	541	571	685	449	(2,2)	1.973	2.247	13,9
CASH CAPEX			**520**	**484**	**497**	**449**	**488**	**(6,1)**	**2.049**	**1.919**	**(6,3)**

1 Special factors affecting EBITDA: EUR +31mn in Q4/23, EUR +19mn in Q1/24, EUR +26mn in Q2/24, EUR +6mn in Q3/24 and EUR +20mn in Q4/24.

2 Special factors affecting EBIT: EUR +31mn in Q4/23 (thereof EUR +31mn from EBITDA), EUR +19mn in Q1/24 (thereof EUR +19mn from EBITDA), EUR +26mn in Q2/24 (thereof EUR +26mn from EBITDA), EUR +6mn in Q3/24 (thereof EUR +6mn from EBITDA) and EUR +108mn in Q4/24 (thereof EUR +20mn from EBITDA).

3 Spectrum: EUR 3mn in Croatia in Q4/23, EUR 73mn in Poland in Q4/23, EUR 1mn in Croatia in Q1/24, EUR 1mn in Croatia in Q2/24, EUR 11mn in Austria in Q2/24, EUR 28mn in Czech Republic in Q2/24, EUR 1mn in Croatia in Q3/24, EUR 1mn in Croatia in Q4/24 and EUR 4mn in Slovakia in Q4/24.

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q4 2023 millions of €	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	Change %	FY 2023 millions of €	FY 2024 millions of €	Change %
TOTAL REVENUE			**7**	**2**	**4**	**0**	**3**	**(57,5)**	**115**	**10**	**(91,8)**
GD Towers			0	0	0	0	0	n.a.	99	0	(100,0)
Other			7	2	4	0	3	(57,5)	16	10	(40,8)
EBITDA			**(7)**	**(6)**	**(5)**	**(12)**	**(8)**	**(13,2)**	**50**	**(32)**	**n.a.**
GD Towers			0	0	0	0	0	n.a.	78	0	(100,0)
Other			(7)	(6)	(5)	(12)	(8)	(13,2)	(28)	(32)	(15,0)
EBITDA AL			**(7)**	**(6)**	**(5)**	**(12)**	**(8)**	**(13,2)**	**45**	**(32)**	**n.a.**
GD Towers		2	0	0	0	0	0	n.a.	73	0	(100,0)
Other			(7)	(6)	(5)	(12)	(8)	(13,2)	(28)	(32)	(15,0)
EBITDA margin (EBITDA / total revenue)	%		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	43,6	n.a.	n.a.
EBITDA AL margin (EBITDA AL / total revenues)	%	2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39,2	n.a.	n.a.
Depreciation, amortization and impairment losses		2	(1)	(1)	(1)	(1)	(1)	(36,5)	(2)	(3)	(8,5)
Profit (loss) from operations = EBIT			(8)	(7)	(6)	(12)	(9)	(15,1)	48	(34)	n.a.
CASH CAPEX (before spectrum investment)			**2**	**1**	**1**	**1**	**2**	**(23,7)**	**24**	**4**	**(84,4)**

FINANCIALS (AS REPORTED)

		Note	Q4 2023 millions of €	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	Change %	FY 2023 millions of €	FY 2024 millions of €	Change %
TOTAL REVENUE			**7**	**2**	**4**	**0**	**3**	**(57,5)**	**115**	**10**	**(91,8)**
NET REVENUE			**3**	**2**	**4**	**(1)**	**2**	**(31,7)**	**32**	**8**	**(76,1)**
SERVICE REVENUE			**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
EBITDA		3	**212**	**(4)**	**(4)**	**(12)**	**(15)**	**n.a.**	**13.220**	**(36)**	**n.a.**
EBITDA margin (EBITDA / total revenue)	%		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Depreciation, amortization and impairment losses		2	(1)	(1)	(1)	(1)	(1)	(36,5)	(2)	(3)	(8,5)
Profit (loss) from operations = EBIT		3	211	(5)	(5)	(13)	(16)	n.a.	13.217	(39)	n.a.
CASH CAPEX			**2**	**1**	**1**	**1**	**2**	**(23,7)**	**24**	**4**	**(84,4)**

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	Q4 2023 millions of €	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	Change %	FY 2023 millions of €	FY 2024 millions of €	Change %
TOTAL REVENUE			1.031	993	981	991	1.039	0,8	3.896	4.004	2,8
International Revenue			358	354	337	332	348	(2,6)	1.357	1.371	1,0
NET REVENUE			868	843	831	832	871	0,3	3.258	3.377	3,7
EBITDA			101	100	110	125	127	25,4	416	462	11,0
EBITDA margin (EBITDA / total revenue)	%		9,8	10,1	11,2	12,6	12,2	2,4p	10,7	11,5	0,8p
EBITDA AL			76	77	87	102	102	34,1	321	369	14,8
EBITDA AL margin (EBITDA AL / total revenues)	%		7,4	7,8	8,9	10,3	9,9	2,5p	8,3	9,2	0,9p
Depreciation, amortization and impairment losses			(55)	(53)	(54)	(55)	(60)	(8,2)	(218)	(222)	(1,7)
Profit (loss) from operations = EBIT			46	48	55	70	68	45,8	198	240	21,2
EBIT MARGIN	%		4,5	4,8	5,6	7,0	6,5	2,0p	5,1	6,0	0,9p
CASH CAPEX (before spectrum investment)			43	63	61	47	59	35,4	210	229	9,1
ORDER ENTRY			1.386	823	957	870	1.370	(1,2)	3.628	4.020	10,8

FINANCIALS (AS REPORTED)

		Note	Q4 2023 millions of €	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	Change %	FY 2023 millions of €	FY 2024 millions of €	Change %
TOTAL REVENUE			1.031	993	981	991	1.039	0,8	3.896	4.004	2,8
NET REVENUE			868	843	831	832	871	0,3	3.258	3.377	3,7
SERVICE REVENUE			1.004	973	947	958	1.004	0,0	3.796	3.883	2,3
EBITDA			43	77	78	98	91	n.a.	272	344	26,2
EBITDA margin (EBITDA / total revenue)	%		4,2	7,8	7,9	9,9	8,7	4,5p	7,0	8,6	1,6p
Depreciation, amortization and impairment losses			(135)	(59)	(59)	(59)	(60)	55,7	(344)	(237)	31,1
Profit (loss) from operations = EBIT			(91)	18	19	39	31	n.a.	(71)	107	n.a.
CASH CAPEX			43	63	61	47	59	35,4	210	229	9,1

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q4 2023 millions of €	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	Change %	FY 2023 millions of €	FY 2024 millions of €	Change %
TOTAL REVENUE			587	546	561	552	567	(3,4)	2.305	2.226	(3,4)
NET REVENUE			48	36	39	35	47	(1,9)	158	158	(3,6)
EBITDA			(118)	(101)	(86)	(80)	(248)	n.a.	(323)	(515)	(59,6)
EBITDA margin (EBITDA / total revenue)	%		(20,0)	(18,5)	(15,3)	(14,5)	(43,8)	(23,8p)	(14,0)	(23,1)	(9,1p)
EBITDA AL			(187)	(168)	(158)	(154)	(321)	(71,9)	(609)	(801)	(31,6)
EBITDA AL margin (EBITDA AL / total revenue)	%		(31,8)	(30,8)	(28,1)	(27,9)	(56,7)	(24,9p)	(26,4)	(36,0)	(9,6p)
Depreciation, amortization and impairment losses			(331)	(301)	(304)	(309)	(328)	0,9	(1.326)	(1.241)	6,4
Profit (loss) from operations = EBIT			(449)	(402)	(389)	(389)	(576)	(28,4)	(1.649)	(1.756)	(6,5)
CASH CAPEX (before spectrum investment)			247	199	196	202	236	(4,7)	969	833	(14,0)

FINANCIALS (AS REPORTED)

		Note	Q4 2023 millions of €	Q1 2024 millions of €	Q2 2024 millions of €	Q3 2024 millions of €	Q4 2024 millions of €	Change %	FY 2023 millions of €	FY 2024 millions of €	Change %
TOTAL REVENUE			587	546	561	552	567	(3,4)	2.305	2.226	(3,4)
NET REVENUE			48	36	39	35	47	(1,9)	158	158	(3,6)
SERVICE REVENUE			268	236	240	239	257	(3,8)	1.024	972	(5,0)
EBITDA			(225)	(138)	(182)	(138)	(358)	(59,5)	(522)	(816)	(56,4)
EBITDA margin (EBITDA / total revenue)	%		(38,2)	(25,2)	(32,5)	(25,0)	(63,2)	(25,0p)	(22,6)	(36,7)	(14,1p)
Depreciation, amortization and impairment losses			(356)	(301)	(304)	(309)	(328)	7,9	(1.352)	(1.242)	8,1
Profit (loss) from operations = EBIT			(581)	(439)	(485)	(447)	(686)	(18,1)	(1.874)	(2.058)	(9,8)
CASH CAPEX			247	199	196	202	236	(4,7)	969	833	(14,0)

GLOSSARY AND DISCLAIMER

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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.