

# Deutsche Telekom

## Q2 2024 results

August 8, 2024



**#DT24Q2**

# Disclaimer

This presentation contains forward-looking statements that reflect the current views of Deutsche Telekom management with respect to future events. These forward-looking statements include statements with regard to the expected development of revenue, earnings, profits from operations, depreciation and amortization, cash flows and personnel-related measures. You should consider them with caution. Such statements are subject to risks and uncertainties, most of which are difficult to predict and are generally beyond Deutsche Telekom's control. Among the factors that might influence our ability to achieve our objectives are the progress of our workforce reduction initiative and other cost-saving measures, and the impact of other significant strategic, labor or business initiatives, including acquisitions, dispositions and business combinations, and our network upgrade and expansion initiatives. In addition, stronger than expected competition, technological change, legal proceedings and regulatory developments, among other factors, may have a material adverse effect on our costs and revenue development. Further, the economic downturn in our markets, and changes in interest and currency exchange rates, may also have an impact on our business development and the availability of financing on favorable conditions. Changes to our expectations concerning future cash flows may lead to impairment write downs of assets carried at historical cost, which may materially affect our results at the group and operating segment levels.

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In addition to figures prepared in accordance with IFRS, Deutsche Telekom also presents alternative performance measures, including, among others, EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA after leases, adjusted EBITDA margin, Core EBITDA, adjusted EBIT, adjusted net income, free cash flow, free cash flow after leases, gross debt, net debt after leases and net debt. These alternative performance measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Alternative performance measures are not subject to IFRS or any other generally accepted accounting principles. Other companies may define these terms in different ways.

# H1 2024 results

## Group

# H1/24

## consistent reliable growth

### H1/2024 Highlights

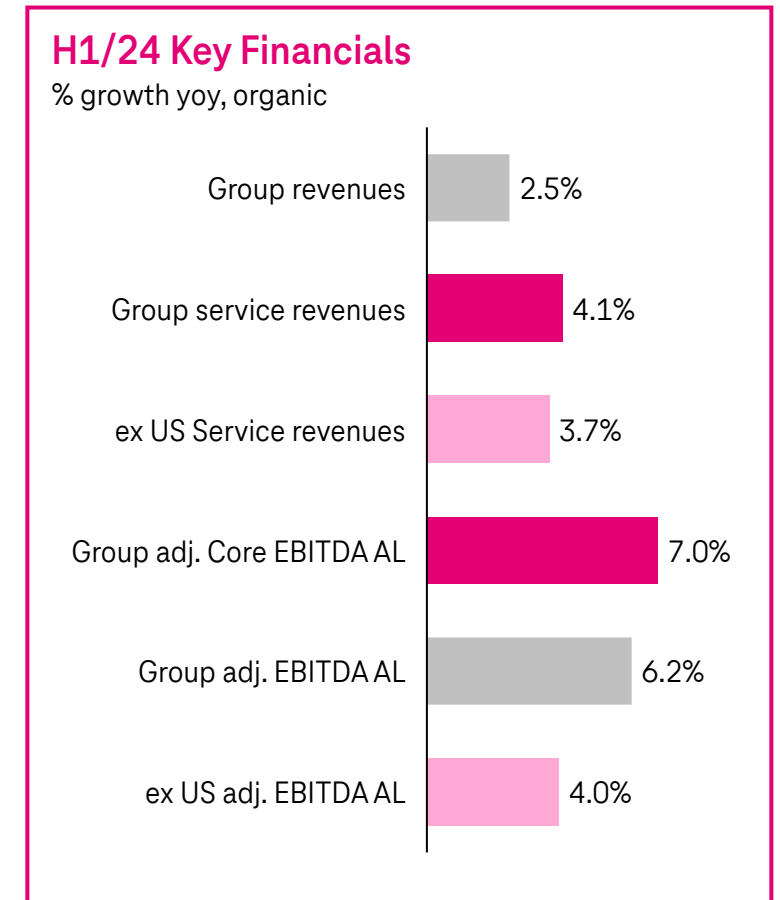
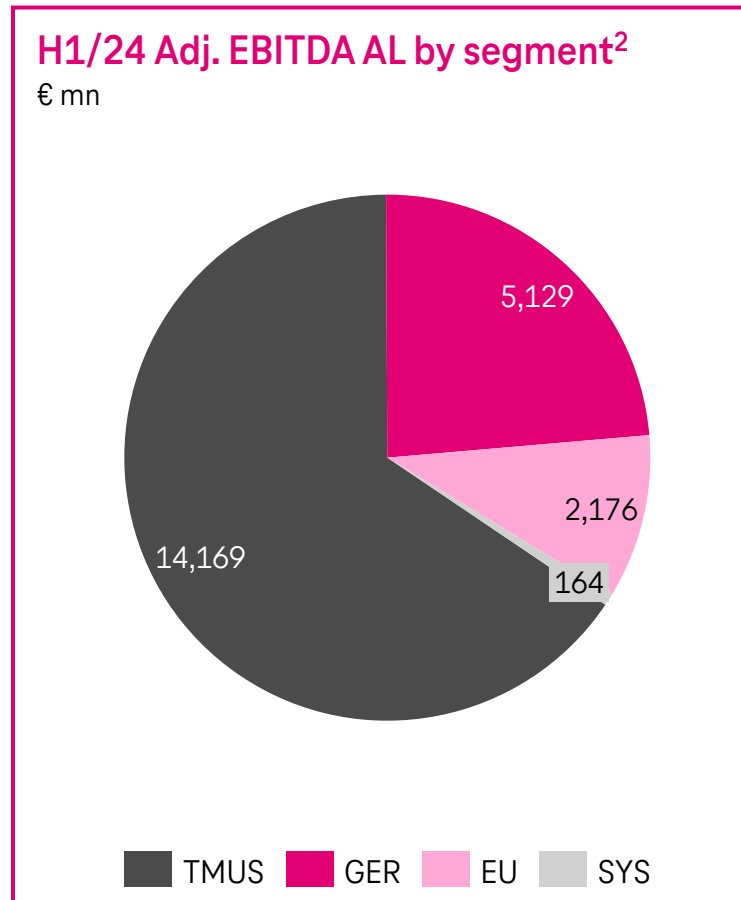
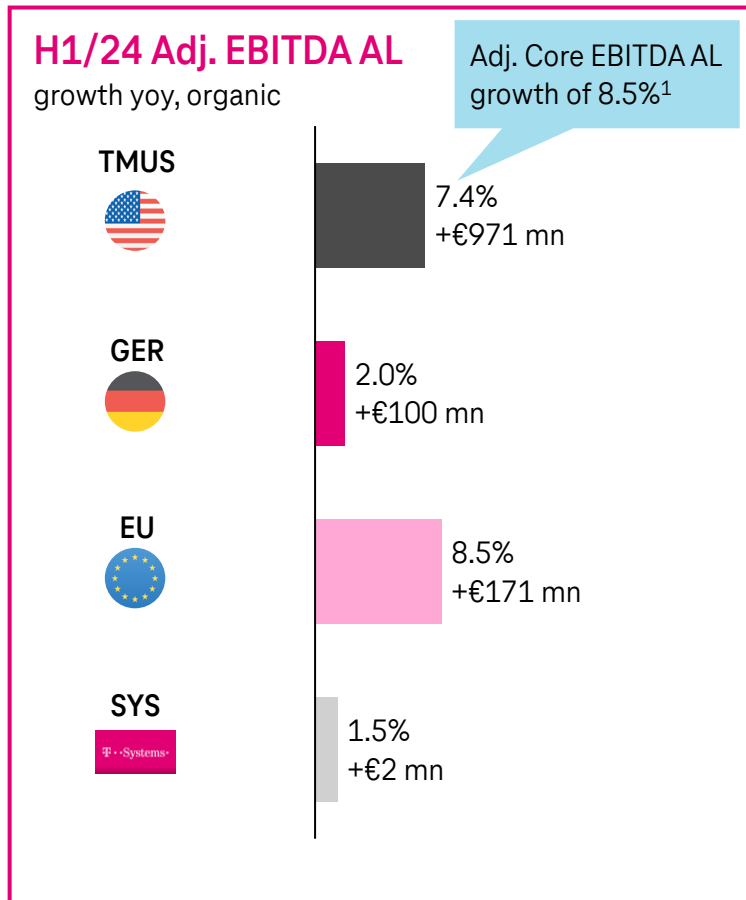
- Organic Growth: Group service revenues up 4.1%, Group adj. EBITDA AL up 6.2%, all segments contributing. FCF AL up 25.9%, adj. EPS up 23.0%<sup>1</sup>
- US/GER/EU: Strong customer momentum continues. TMUS passes 100mn postpaid subs watermark
- GER with 31<sup>st</sup>, EU with 26<sup>th</sup> consecutive quarter of organic adj. EBITDA AL growth
- Improved outlook for TMUS reflected in guidance
- TMUS creates Fiber JV with EQT targeting 3.5 mn homes by 2028 and enters JV with KKR to acquire Metronet for additional 6.5 mn FTTH homes by 2030<sup>2</sup>
- TMUS announces acquisition of UScellular<sup>2</sup>
- Binding agreement with German government on utilization of Chinese equipment in mobile networks



<sup>1</sup>FCF AL and adj. EPS growth rate as reported. <sup>2</sup>Transactions subject to regulatory approval.

# Financials H1/24 organic

## strong organic growth



<sup>1</sup> according to IFRS. US GAAP growth is 8.7%. Adj. Core EBITDA excludes decreasing handset leasing revenues (US\$ -0.155 bn yoy). <sup>2</sup> Excl. GHS & GD (-337 mn €). Group EBITDA AL €21,292 mn.

In this presentation the Group in H1/2023 is presented in accordance with the management view: certain key performance indicators like revenue and adj. EBITDA AL are presented as if GD Towers still would be fully consolidated.

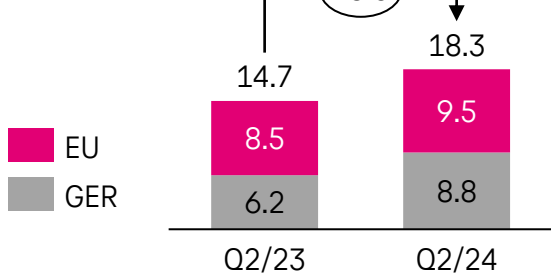
This view is different to the consolidated financial statements of DT where Group Development is treated as a discontinued operation. For more details, please refer to the back-up to this presentation, respectively the annual report of DT both available at [www.telekom.com/en/investor-relations](http://www.telekom.com/en/investor-relations).

# Networks

## leading with 5G, FTTH on track

### FTTH (1 Gbps)

Fiber homes passed  
mn



#### GER

- Fiber: On track for >10mn HHs by YE
- DT tested as best nationwide fixed network by Connect.

#### EU

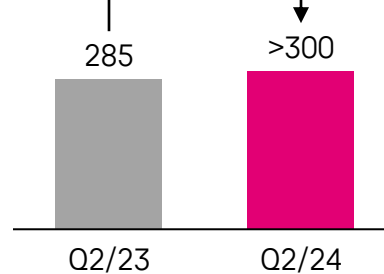
- On track for >10 mn HHs with 1 Gbps by YE 2024. Coverage now at 37% of HHs

#### USA

- Fiber JV with EQT targeting 3.5mn homes by 2028. JV with KKR targeting 6.5mn FTTH homes by 2030<sup>2</sup>

### 5G TMUS

Ultra capacity 5G<sup>1</sup>  
mn POPs



#### Network Leader

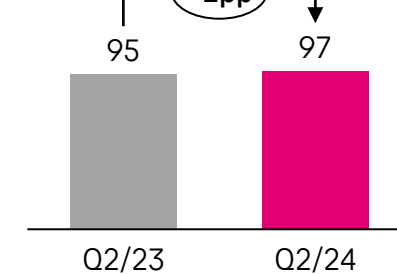
- Swept every category for overall network performance in the latest OpenSignal and Ookla test. According to OpenSignal, TMUS's DL speeds are up to 3 times as fast as peers, alongside having nearly 6 times the 5G availability as our next closest competitor

#### 5G

- 87% of 5G traffic carried on sites with all three spectrum layers, delivering an incredibly consistent network experience

### 5G ex US

Germany  
% of POPs



#### GER

- Telekom wins Chip magazine German mobile network test: Superior 5G DL speed of 374Mbit/s at DT vs. 206/190 Mbit/s in the two competing nationwide networks.

#### EU

- Roll-out of 5G coverage: 72% POP coverage end of Q2/24. Up 13 pp since Q2/23

<sup>1</sup> Ultra capacity on mid band spectrum. <sup>2</sup> Transactions subject to regulatory approval

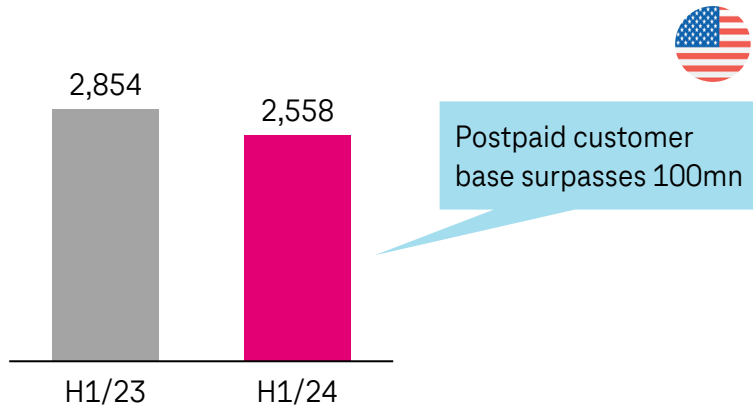
# Customers

## growing strongly

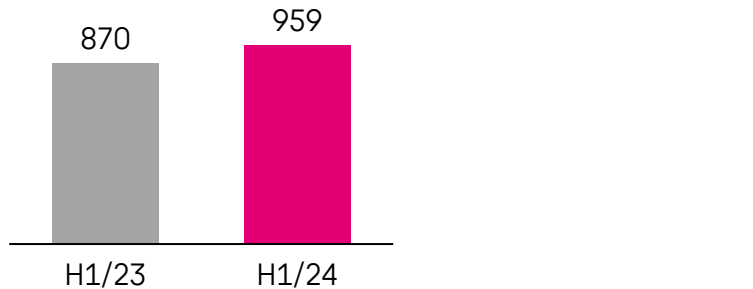
### Mobile net adds

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#### US (postpaid)



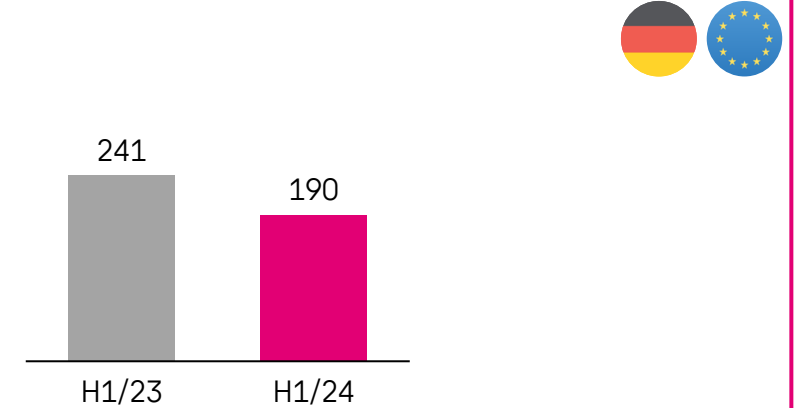
#### Ex US (contract)<sup>1</sup>



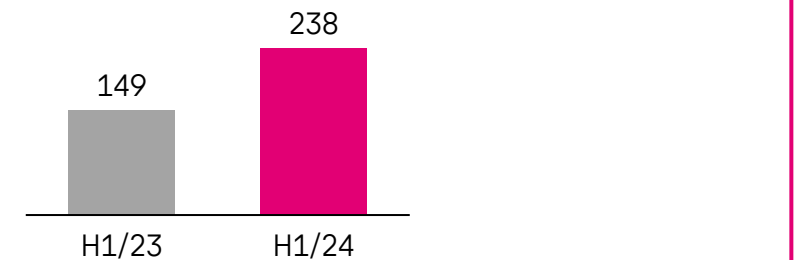
### Fixed line net adds<sup>2</sup>

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#### Broadband



#### TV



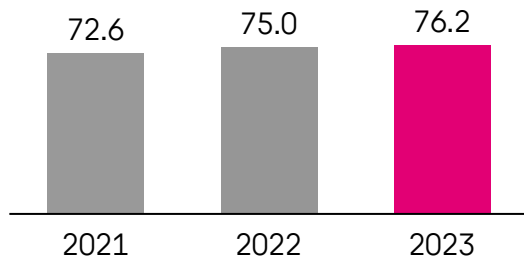
<sup>1</sup> GER + EU. GER: own brand only. <sup>2</sup> GER + EU

# Society and Environment

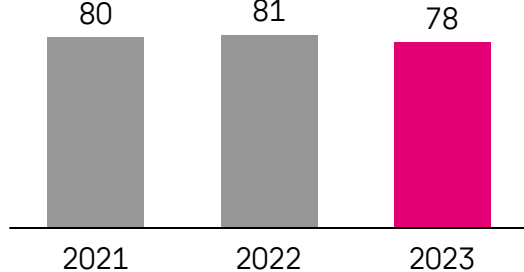
## energy consumption reduced again

### Societal agenda

Customer satisfaction<sup>1</sup>  
Tri\*M



Employee satisfaction<sup>2</sup>  
%



### Environment

- **NEW** Group energy consumption -2.5% yoy in H1/24 and CO<sub>2</sub> emissions (Scope 1&2) -1.5%

### Society

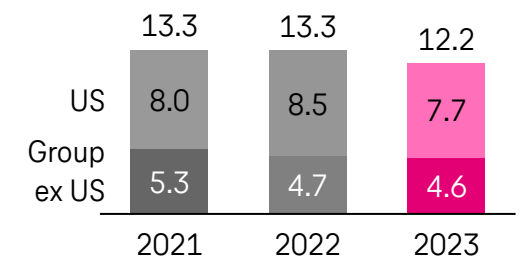
- **NEW** BAFA<sup>3</sup> report published (as part of LKSG)
- **NEW** wage negotiations in Germany concluded
- **NEW** launch of diversity elearning and publishing of DE&I Glossary

### Governance

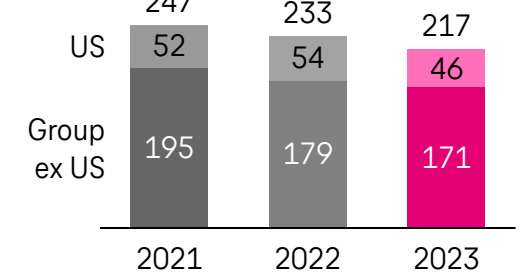
- **NEW** Townhall with CEO dedicated exclusively to ESG
- **NEW** launch of internal sustainability academy

### Environmental agenda

Energy consumption  
mn MWh



CO<sub>2</sub>e emissions (scope 1+2)  
kt

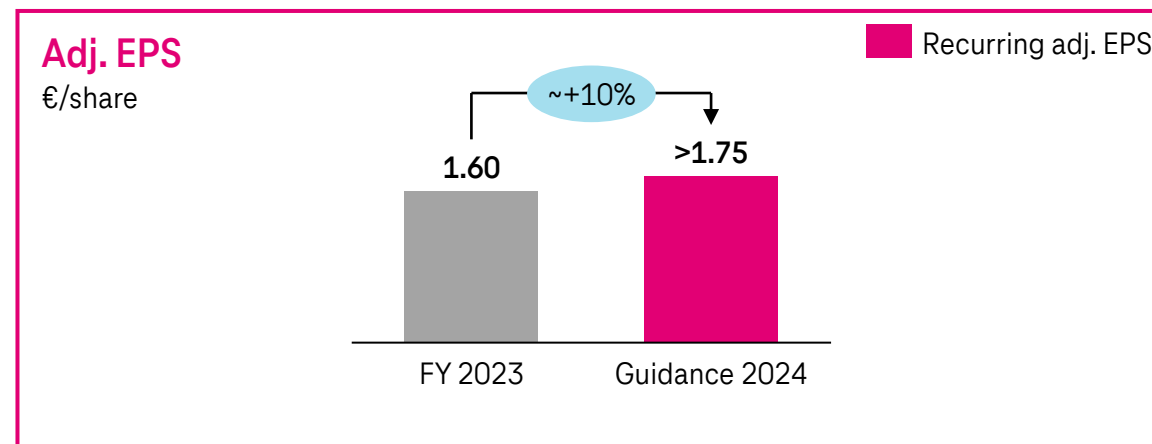
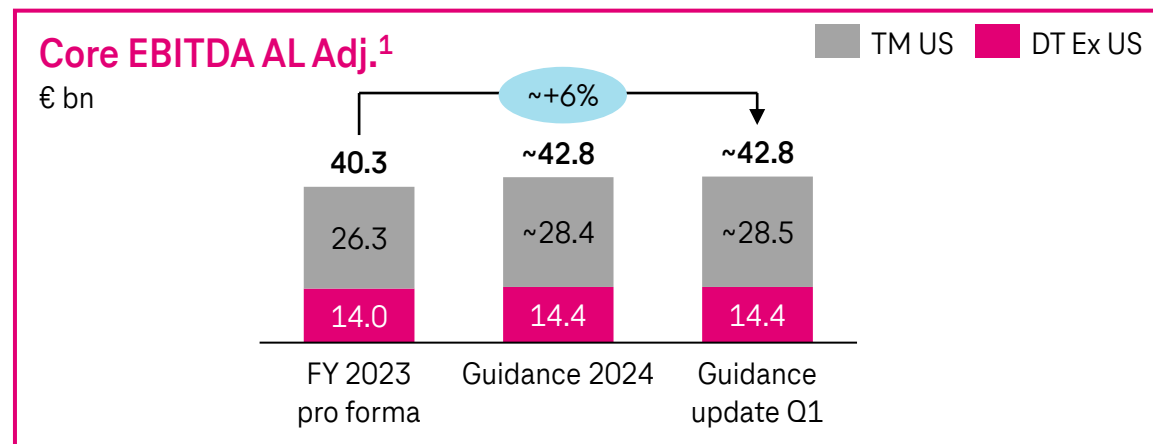
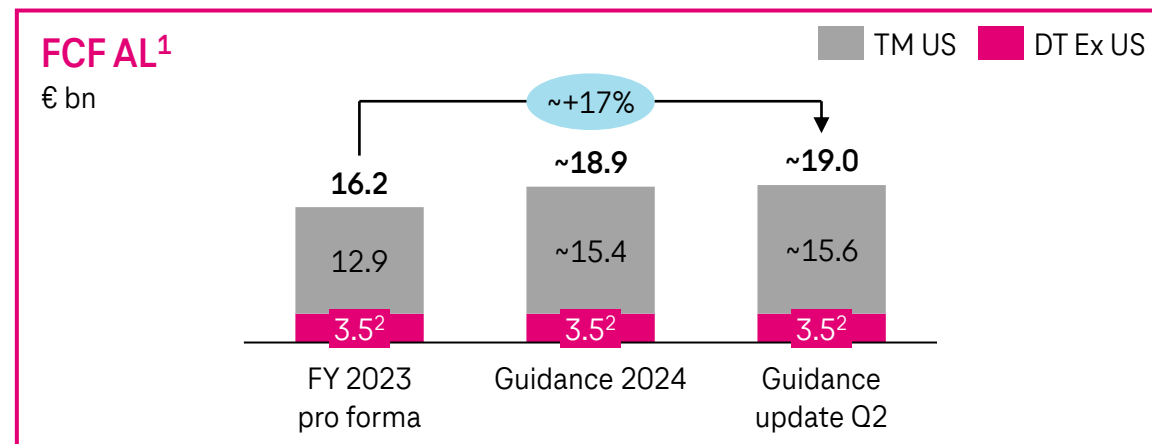
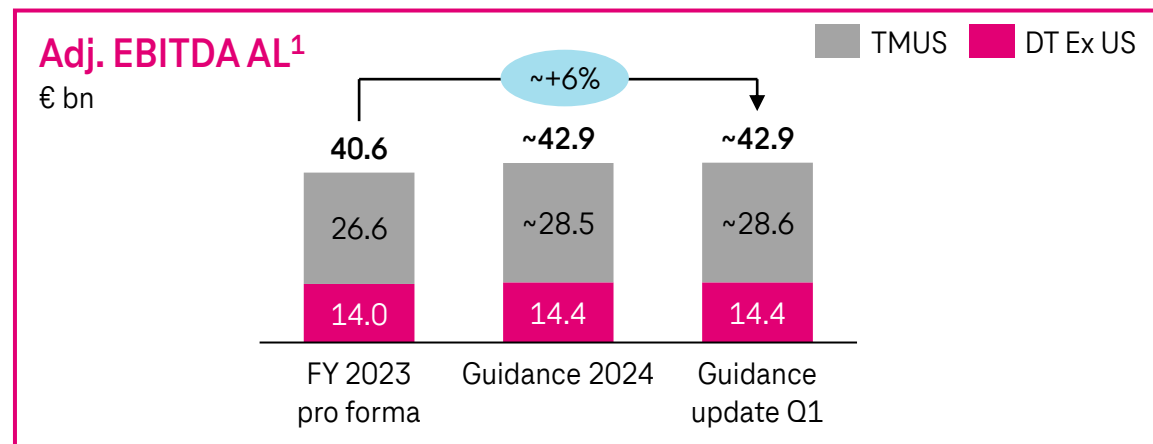


<sup>1</sup> ex US. <sup>2</sup> ex US. Positive answer on employee/pulse survey question: "How do you feel at our company". <sup>3</sup> Bundesamt für Wirtschaft und Ausfuhrkontrolle/Federal Office for Economic Affairs and Export Control.



# Guidance 2024

## free cash flow outlook raised for TMUS and the group



<sup>1</sup> TMUS guidance is based on midpoint of US GAAP guidance of US\$31.6 – 31.9 bn adj. EBITDA; of US\$31.5 – 31.8 bn Core adj. EBITDA and of US\$16.6 – 17.0 bn FCF. Guidance assumes a negative bridge of US\$-0.9 bn on adj. EBITDA and Core adj. EBITDA upon translation into IFRS. Based on 1€ = US\$1.08. <sup>2</sup> 2024 guidance includes €0.2 bn of cash returns related to tower transaction. 2023 pro forma includes 0.1bn cash returns related to tower transaction. Both exclude TMUS dividend receipts.

# **Q2 2024 results**

Review of segments and  
financials

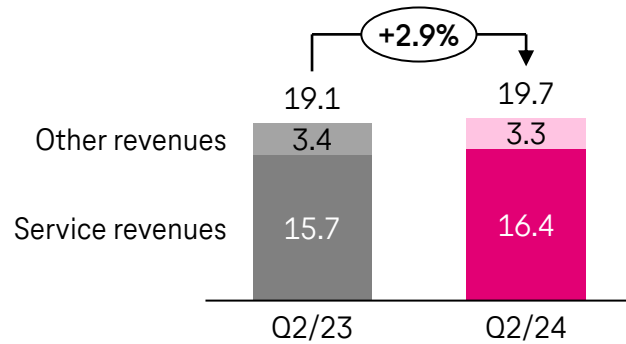
# T-Mobile US

strong financial growth – handset lease unwind coming to an end



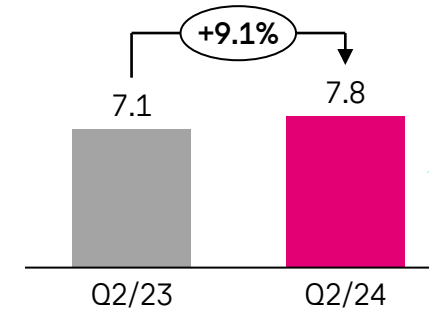
## Revenues (IFRS)

US\$ bn



## Adj. EBITDA AL (IFRS)<sup>2</sup>

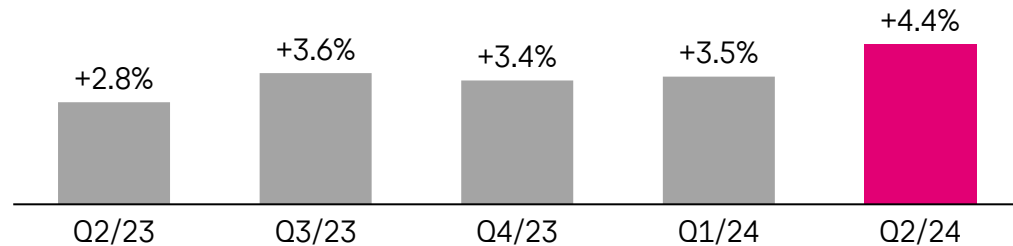
US\$ bn



yoy decline in handset leasing revenues down to US\$39 mn<sup>1</sup>

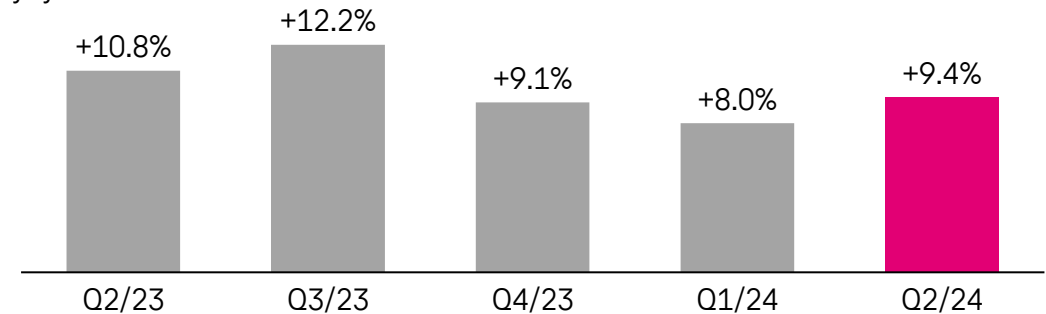
## Service revenue (US GAAP)

% yoy



## Core adj. EBITDA (US GAAP)

% yoy

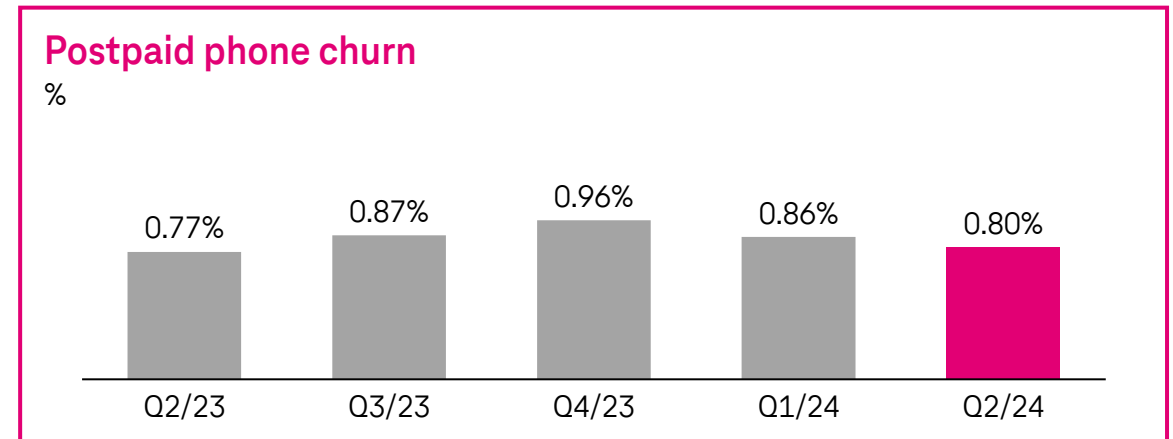
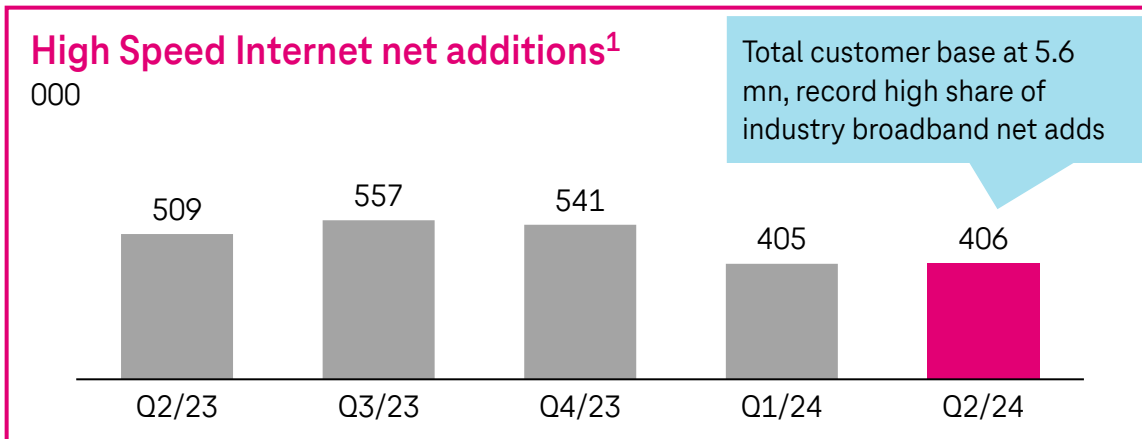
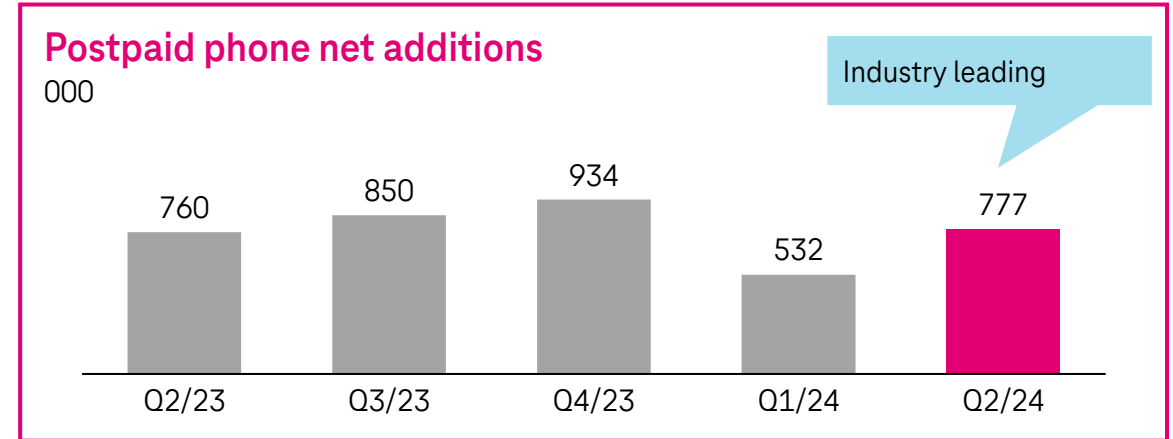
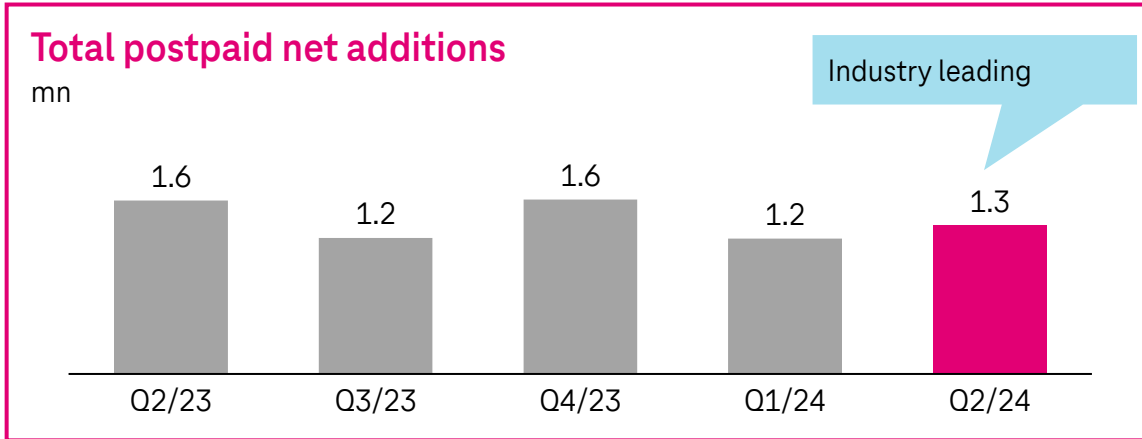


<sup>1</sup> Due to alignment of Sprint customers to the TMUS device financing model post merger, which results in a decrease of handset leasing revenues and a corresponding decline in revenue and EBITDA AL. Service revenues are not impacted.

<sup>2</sup> For IFRS bridge please refer to appendix.

# T-Mobile US

## industry leading customer growth



<sup>1</sup> Postpaid + Prepaid

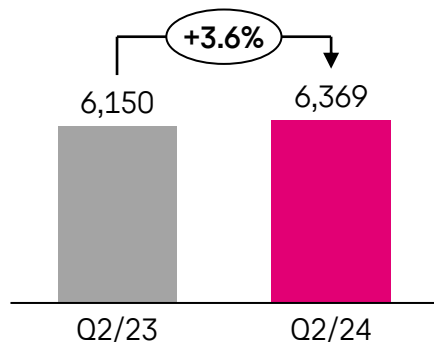
# Germany

## 31<sup>st</sup> consecutive quarter of EBITDA growth



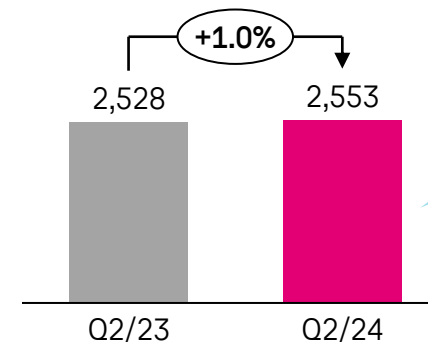
### Revenues (reported)

€ mn



### Adj. EBITDA AL (reported)

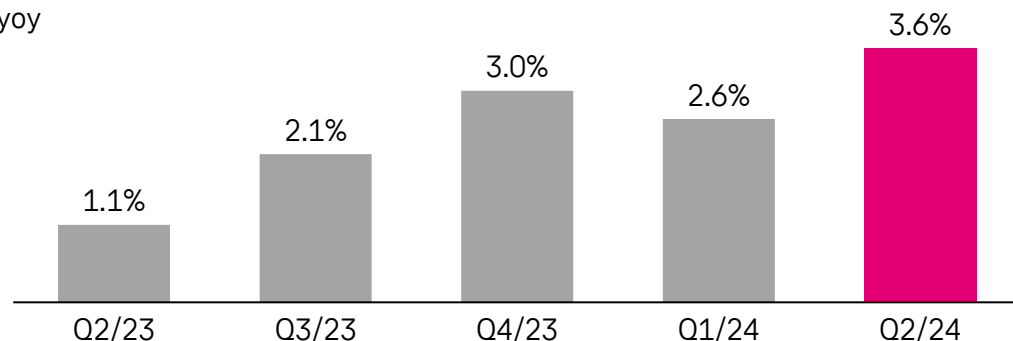
€ mn



Impacted by one off payment from wage agreement. €70mn (gross)<sup>2</sup>

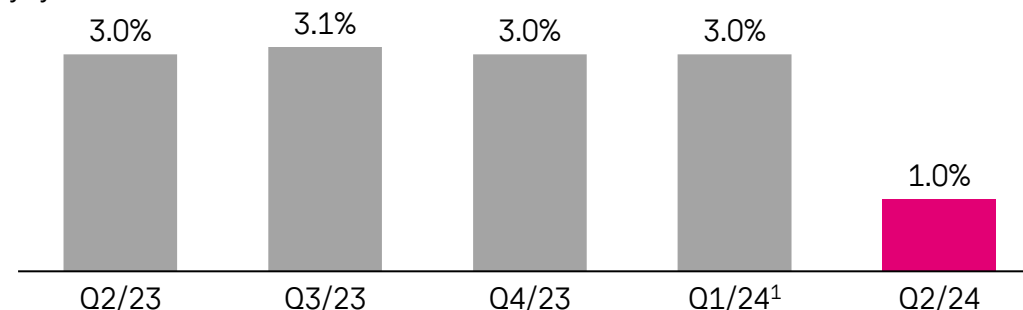
### Revenue growth (organic)

% yoy



### Adj. EBITDA AL (organic)

% yoy



<sup>1</sup> Organic growth rate in Q1/24 assumes that the tower transaction did close on Jan 1<sup>st</sup> 2023, whereas the close actually happened on Feb 1<sup>st</sup>. So, the reported EBITDA AL growth rate benefitted from 1 month of higher leasing opex in Q1/23.

<sup>2</sup> Total impact on DT's domestic business incl. GHS approx. €90mn

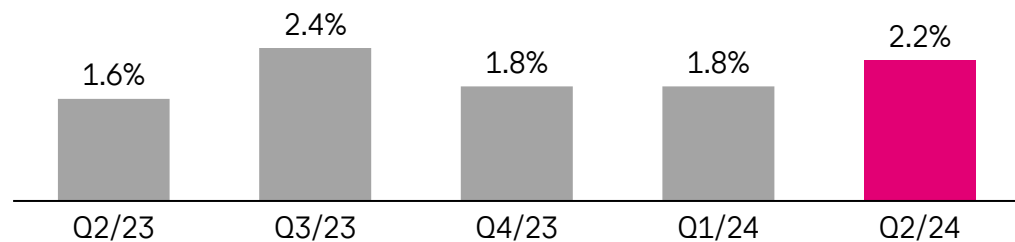
# Germany

## service revenues: accelerated growth



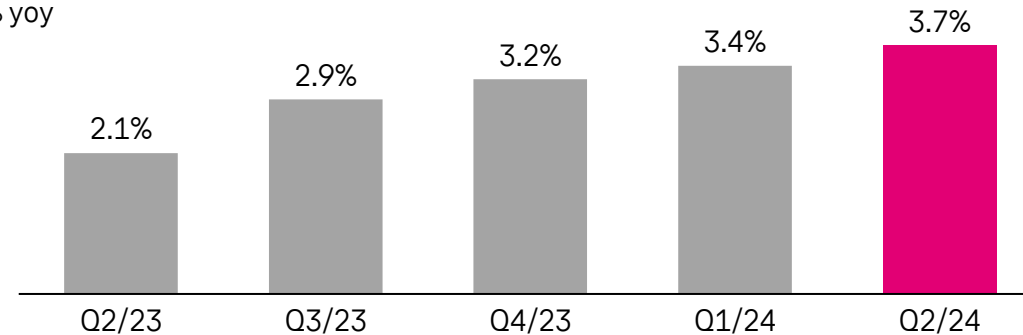
### Total service revenue growth (organic)

% yoy



### Mobile service revenue growth (organic)

% yoy



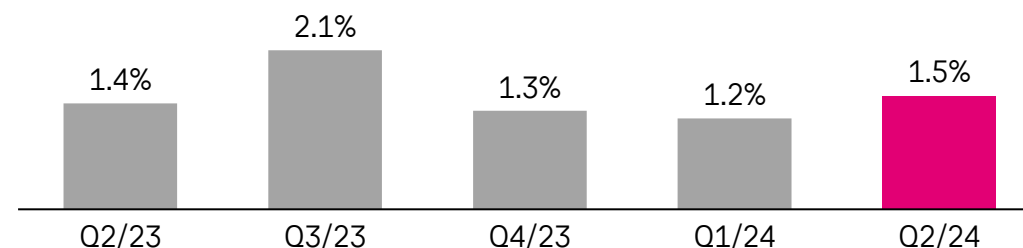
### Revenue growth (reported)

% yoy

- Reported total service revenue growth +2.1%
- Reported fixed service revenue growth +1.5%
- Reported mobile service revenue growth +3.7%

### Fixed service revenue growth (organic)

% yoy



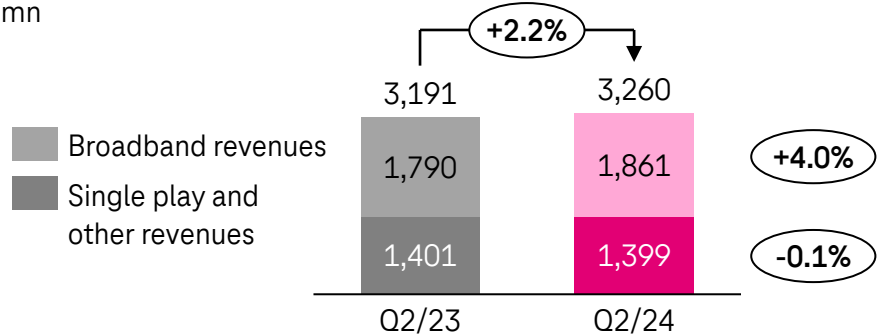
# Germany



## fixed revenues: improvement in retail and wholesale access

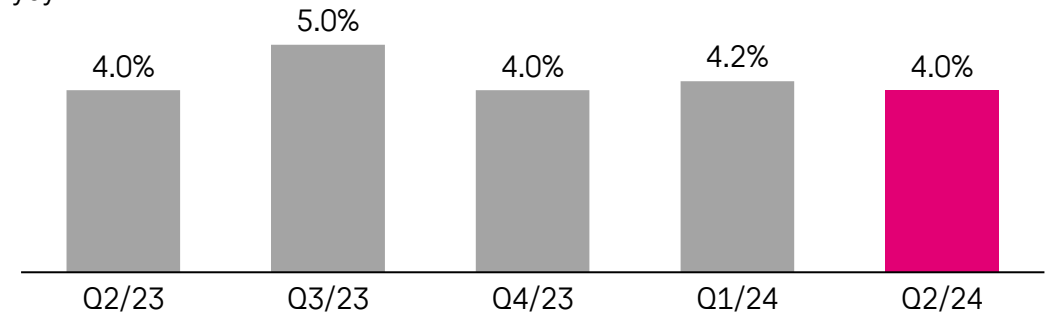
### Retail fixed revenues (reported)

€ mn



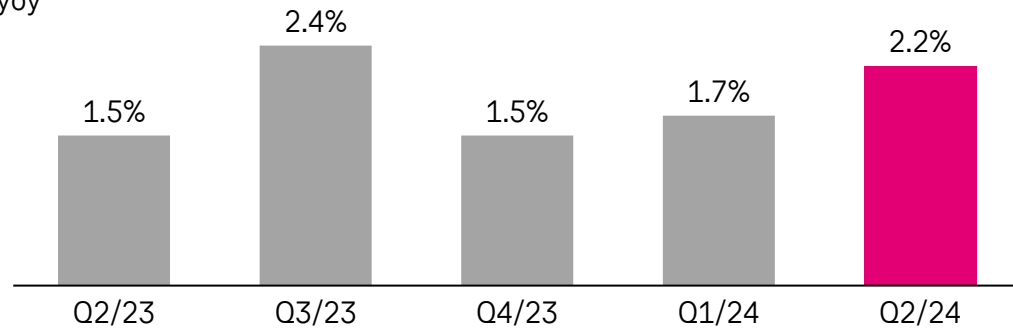
### Broadband revenue growth (organic)

% yoy



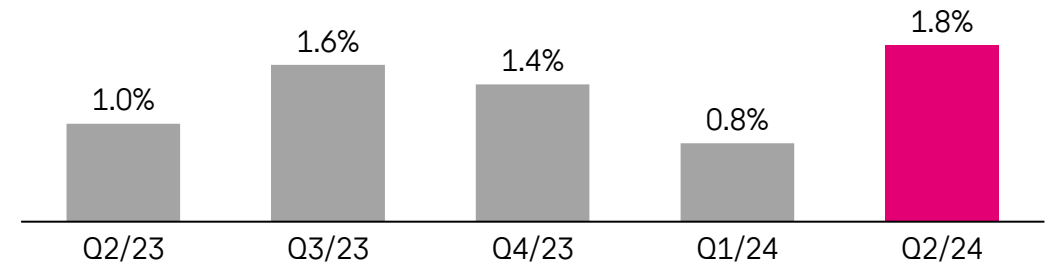
### Retail fixed revenue growth (organic)

% yoy



### Wholesale access revenues (organic)

% yoy



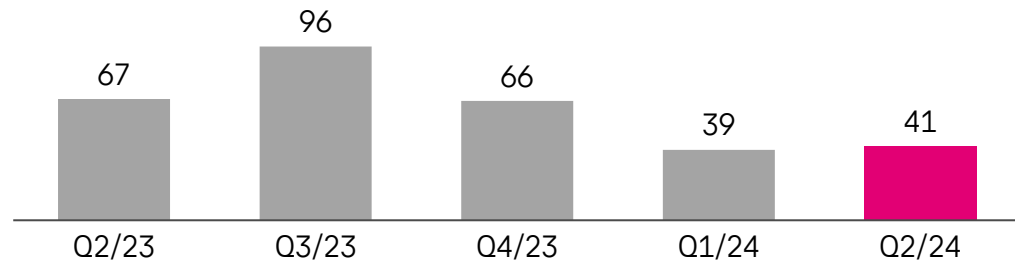
# Germany

fixed KPIs: broadband growth steady, TV and FTTH faster



## Broadband net adds

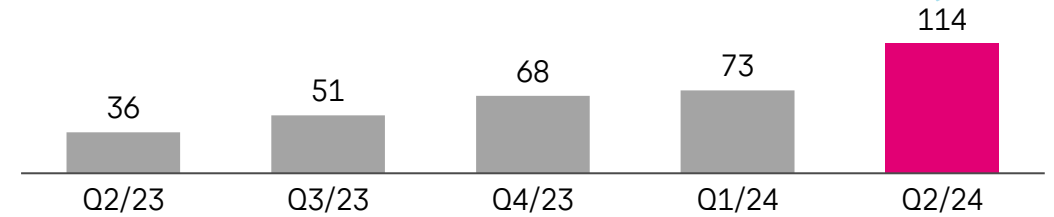
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## TV net adds (ex OTT)

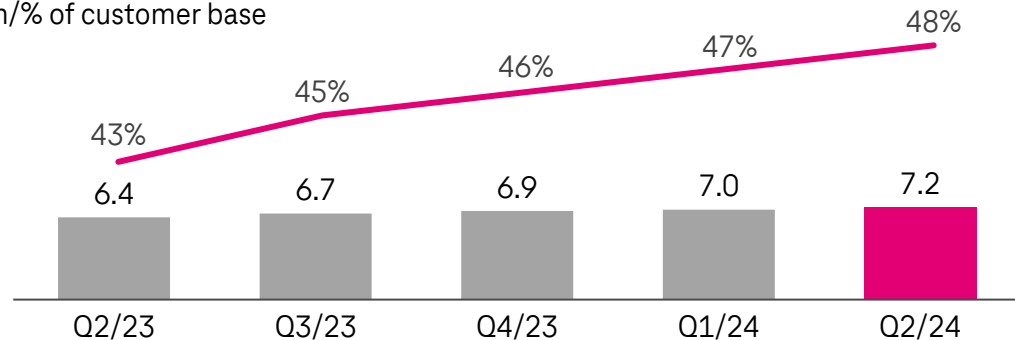
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“Nebenkostenprivileg” and European Championship support TV net adds



## Retail customers with ≥100 Mbit/s tariff

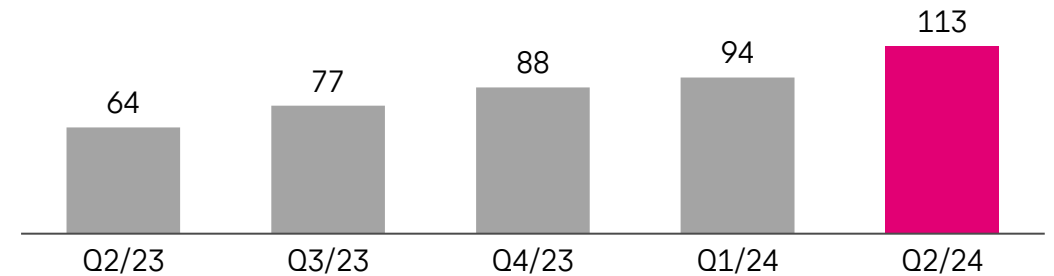
mn/% of customer base



## FTTH net adds

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Total customer base at 1.2mn



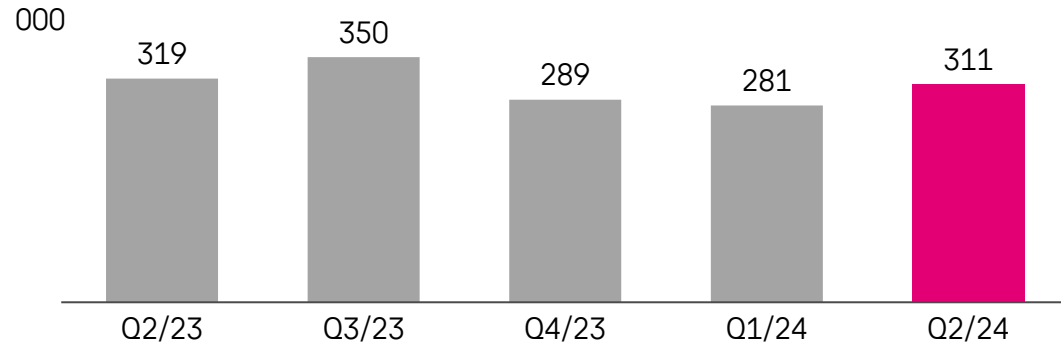


# Germany

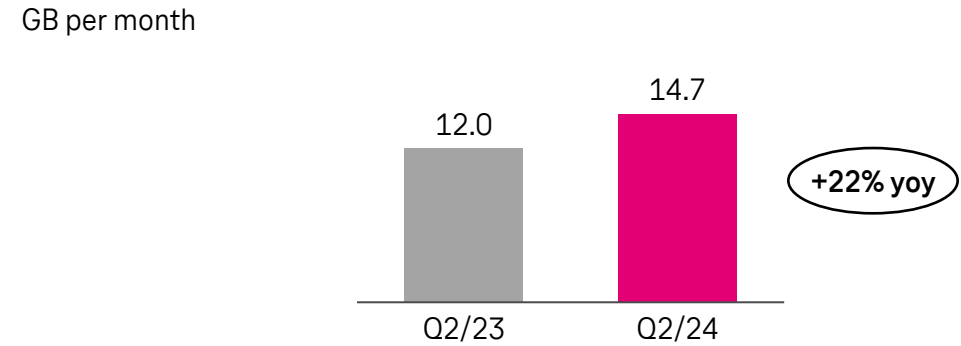
## mobile KPIs: strong customer intake in a competitive market



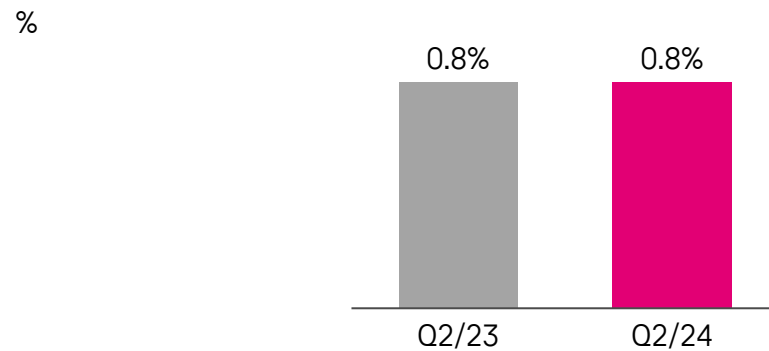
### Branded contract net adds<sup>1</sup>



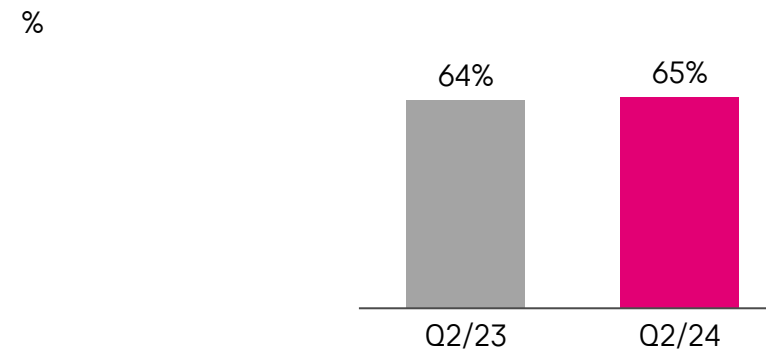
### Data usage<sup>2</sup>



### Churn<sup>2</sup>



### Magenta EINS share (mobile)<sup>3</sup>



<sup>1</sup> Own branded retail customers excl. multibrand, consumer IoT and "Schnellstarter". <sup>2</sup> Of B2C T-branded contract customers. <sup>3</sup> Of B2C T-branded contract customers.

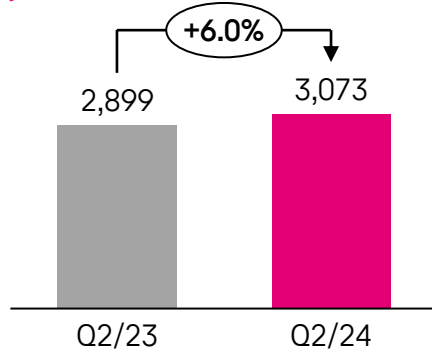
# Europe

## 26<sup>th</sup> consecutive quarter of organic EBITDA growth



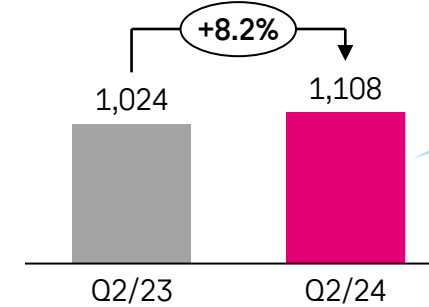
### Revenues (reported)

€ mn



### Adj. EBITDA AL (reported)

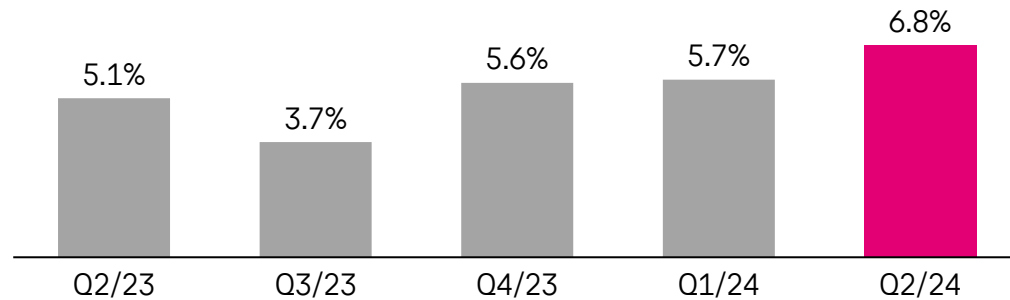
€ mn



EBITDA growth positively impact by lower energy costs (~1.7pp)

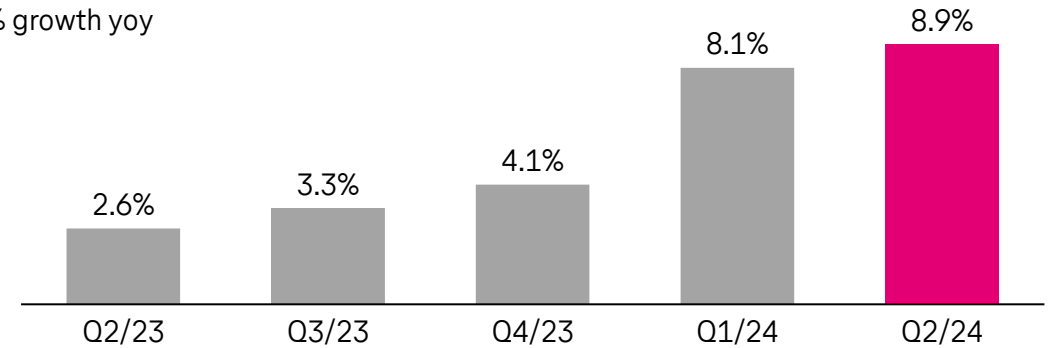
### Revenues (organic)

% growth yoy



### Adj. EBITDA AL (organic)

% growth yoy

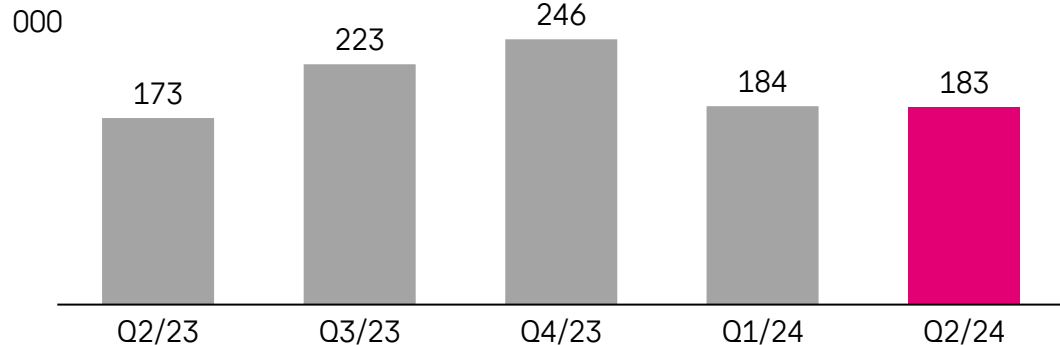


# Europe

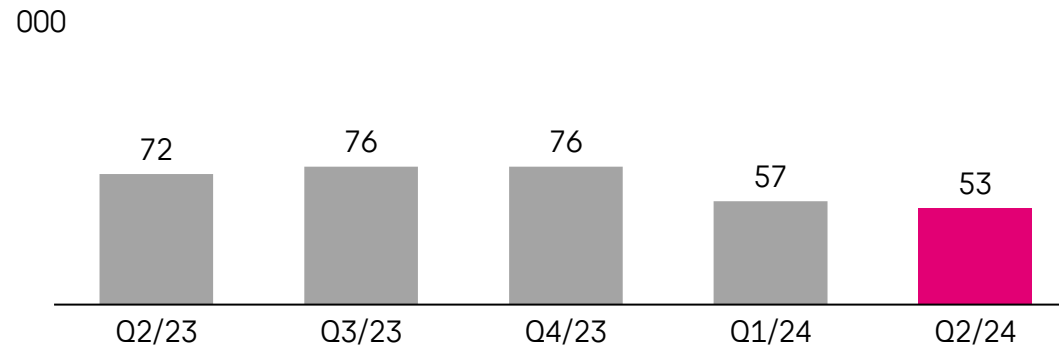
## strong commercial performance continues



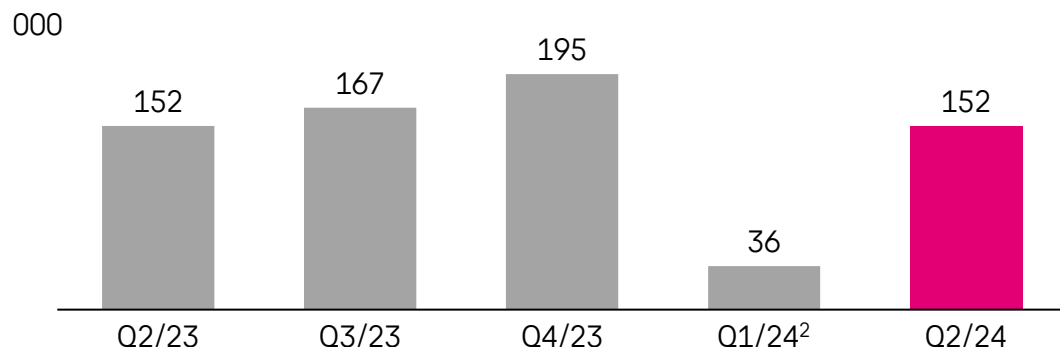
### Mobile contract net adds



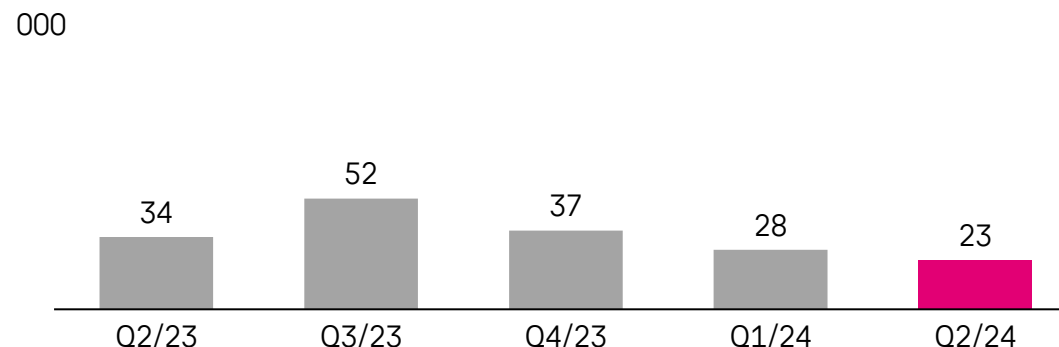
### Broadband net adds



### FMC net adds<sup>1</sup>



### TV net adds



<sup>1</sup> Definition alignment in Q3/23. Historic figures have been re-stated.

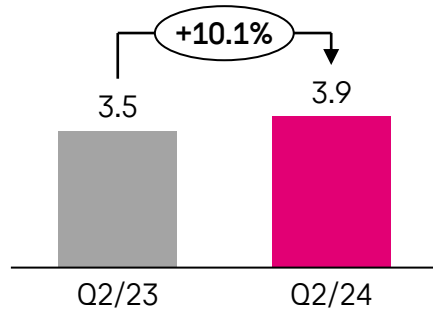
<sup>2</sup> Thereof >-100k due to contract changes in Slovakia

# Systems Solutions

steady trends, order book improved

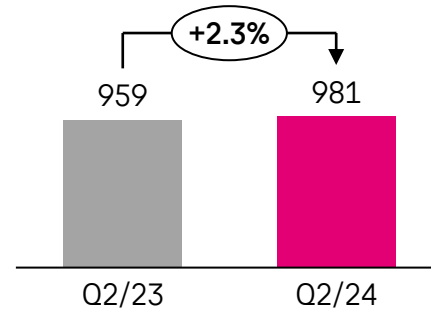
## Order entry (LTM)

€ bn



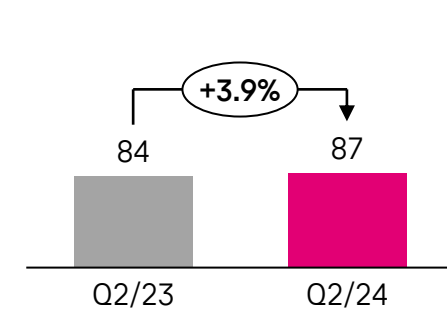
## Revenues (reported)

€ mn



## Adj. EBITDA AL (reported)

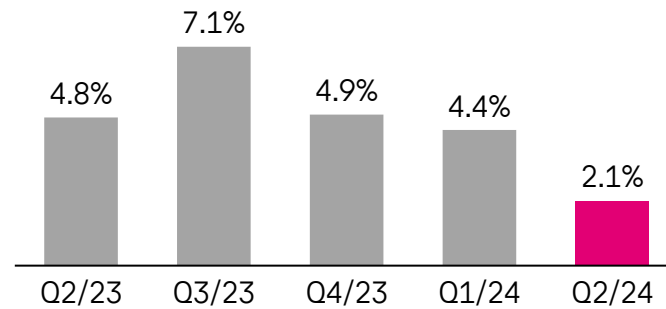
€ mn



- Order entry growth mainly driven by cloud business
- Cloud and Digital overcompensate classic IT business run down.
- External revenue growing by +4%yoy

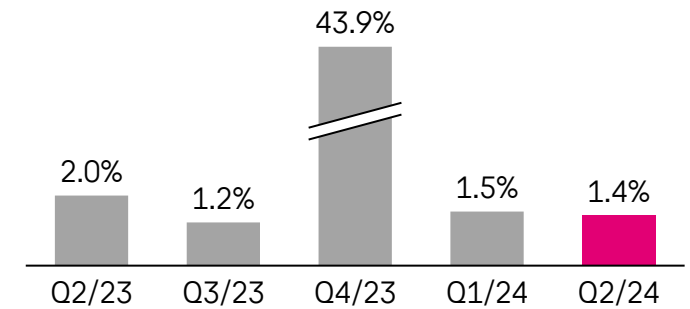
## Revenues (organic)

% growth yoy



## Adj. EBITDA AL (organic)

% growth yoy



# Financials Q2/24 reported

## strong set of results across the board

€ mn

	Q2			H1		
	2023	2024	Change	2023	2024	Change
Revenue	27,221	28,394	+4.3%	55,060	56,337	+2.3%
Service revenues	22,952	24,088	+4.9%	45,767	47,573	+3.9%
Adj. EBITDA AL	10,038	10,819	+7.8%	20,002	21,292	+6.5%
Adj. EBITDA AL (excl. US)	3,484	3,582	+2.8%	6,911	7,123	+3.1%
Adj. Net profit	1,887	2,477	+31.3%	3,846	4,716	+22.6%
Net profit	1,539	2,088	+35.6%	16,899	4,070	-75.9%
Adj. EPS (in €)	0.38	0.50	+32.0%	0.77	0.95	+23.0%
Free cash flow AL <sup>1</sup>	3,522	5,229	+48.5%	7,101	8,938	+25.9%
Cash capex <sup>1</sup>	4,422	3,684	-16.7%	9,181	8,345	-9.1%
Net debt excl. leases (AL)	97,174	97,085	-0.1%	97,174	97,085	-0.1%
Net debt incl. leases (IFRS 16)	136,893	135,125	-1.3%	136,893	135,125	-1.3%

H1/23 benefitted from gains in asset sales e.g. Towers

Includes 4 cents of non-recurring EPS. (3 cents in Q2)

Decrease in capex driven by TMUS. Ex US capex up by €0.2bn

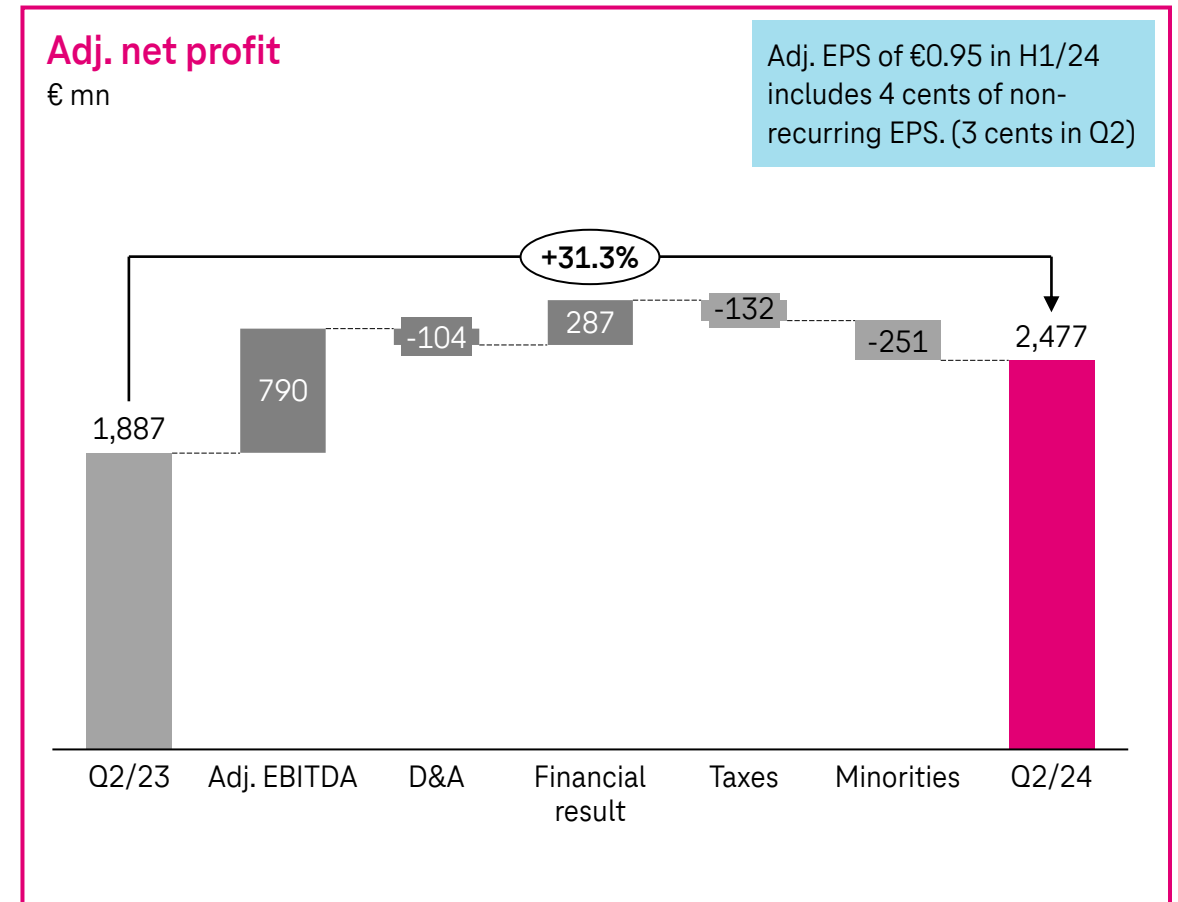
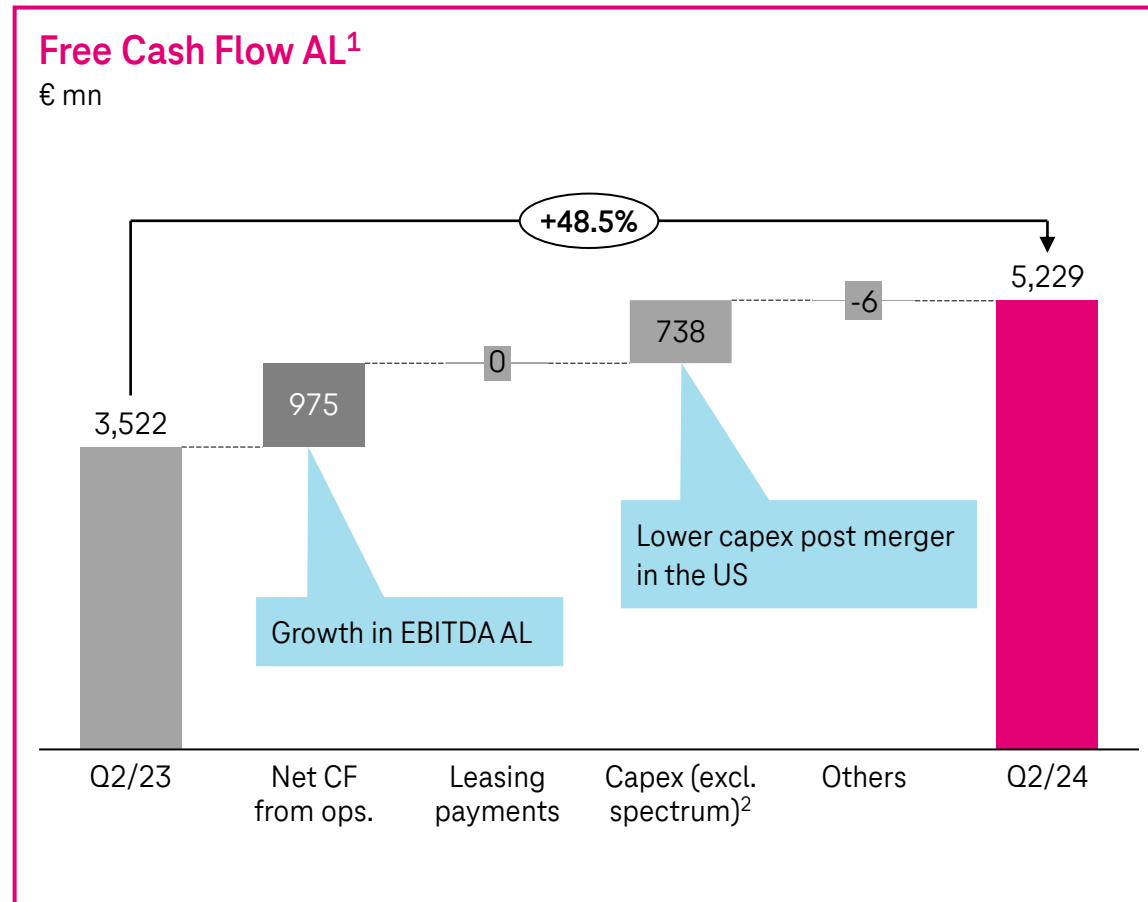
<sup>1</sup>Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: H1/24: €232 mn H1/23: €255 mn; Q2/24: €175 mn Q2/23: €189 mn

In this presentation the Group in H1/23 is presented in accordance with the management view: certain key performance indicators in 2023 like revenue and adj. EBITDA AL are presented as if GD Towers still would be fully consolidated.

This view is different to the consolidated financial statements of DT where GD Towers is treated as a discontinued operation. For more details, please refer to the back-up to this presentation, respectively the annual report of DT both available at [www.telekom.com/en/investor-relations](http://www.telekom.com/en/investor-relations).

# FCF AL and adj. net profit

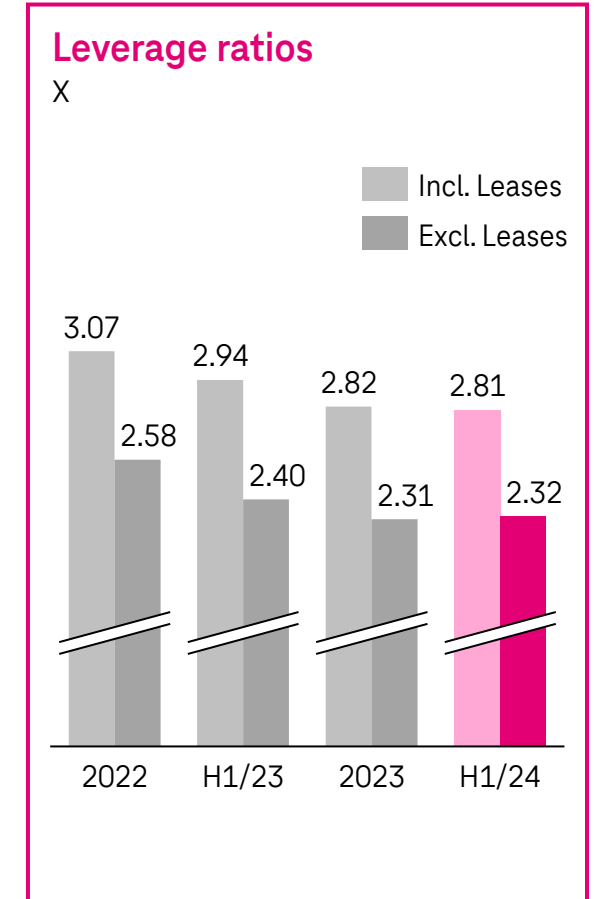
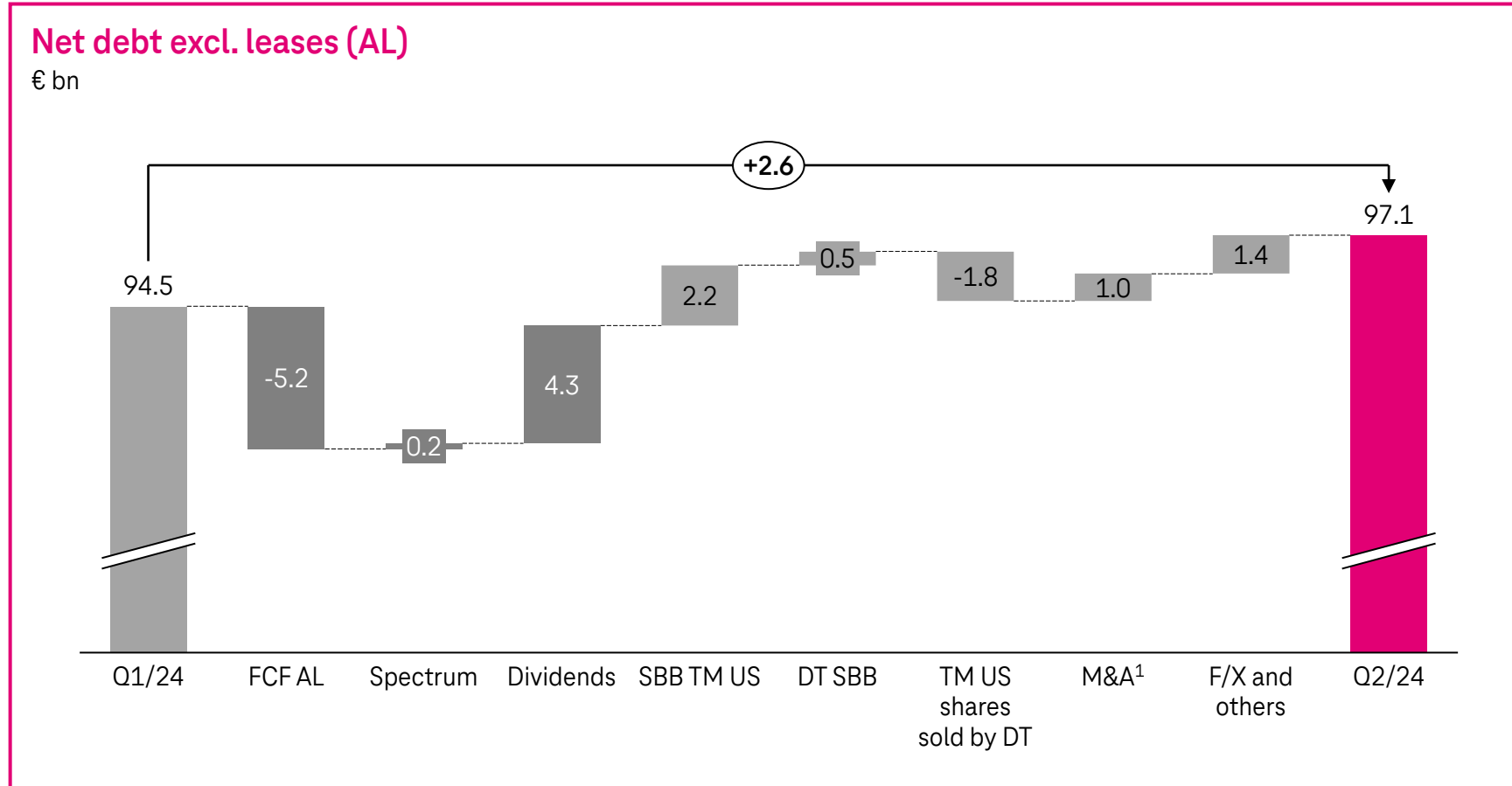
FCF reflecting growth in EBITDA and lower capex



<sup>1</sup> Free cash flow and FCF AL before dividend payments and spectrum investment. <sup>2</sup> Spectrum: Q2/24: €175 mn Q2/23: €189 mn

# Net debt

leverage ratios improved year on year



<sup>1</sup> Acquisition of "Ka'ena" & Execution of 7mn fixed price options on TMUS shares

# **Q2 2024 results**

Main takeaways



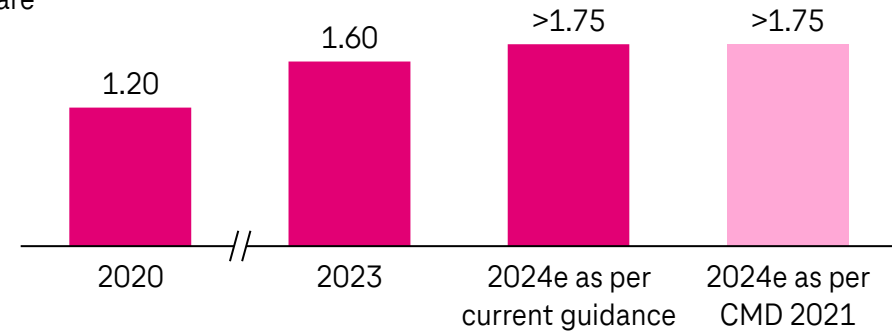
# H1/24 Key messages

## consistent reliable growth

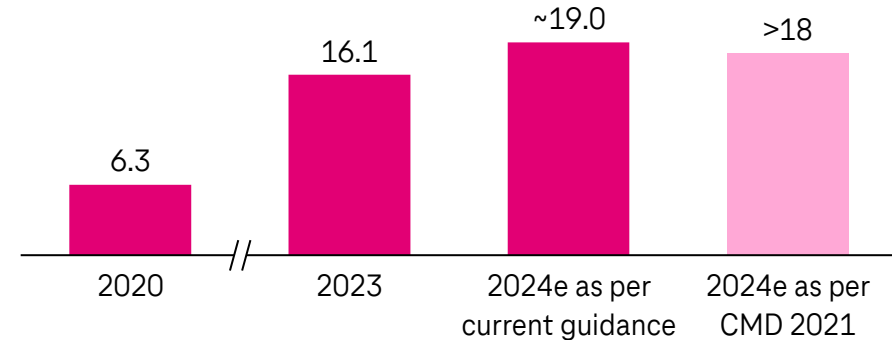
- Commercial performance continues unabated in all markets
- Continued sustainable growth with revenue, service revenue, EBITDA AL, FCF AL and adj. EPS
- Ex US Service revenues growing 4% organically, ex US EBITDA AL growing 4% organically
- DT raises FCF guidance following TMUS
- Fiber roll-out on track for medium term targets in GER & EU. Continued investments in leading mobile infrastructure
- Gaining exposure to US fiber opportunity via fiber JVs with EQT(Lumos) and KKR (Metronet)<sup>2</sup>
- Stake in TMUS 50.4% on July 26
- Ex lease leverage down to 2.32x. All 3 rating agencies at BBB+ with stable outlook
- Well on track for CMD 2021 targets
- DT CMD on Oct. 10/11, 2024. TMUS analyst day on Sep. 18, 2024

### 2024 guidance/CMD targets 2024<sup>1</sup>

Adj. EPS  
in €/share



FCF AL  
in € bn



<sup>1</sup> CMD guidance for 2024 based on 1€ = 1.14 US\$, Guidance assumed no change in the scope of consolidation. <sup>2</sup> Transactions subject to regulatory approval.

# Q2 2024 results

## Appendix

# Organic growth rates

In %

	Q2/24 over Q2/23	H1/24 over H1/23
Group revenues	+3.4	+2.5
Group service revenue	+4.0	+4.1
Service revenue excl. US	+3.9	+3.7
Group Adj. EBITDA AL	+6.6	+6.2
Adj. EBITDA AL excl. US	+3.0	+4.0
Group adj. Core EBITDA AL <sup>1</sup>	+7.0	+7.0

<sup>1</sup> adj. EBITDA AL excl. TMUS handset leases.

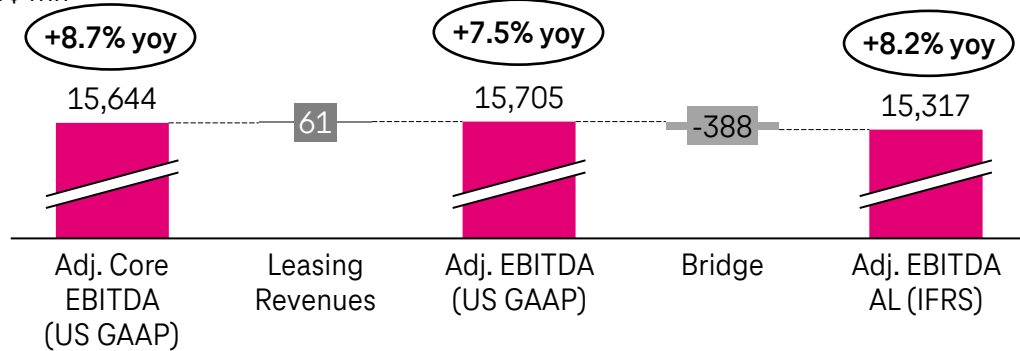
In this presentation the Group in H1/23 is presented in accordance with the management view: certain key performance indicators like revenue and adj. EBITDA AL are presented as if Group Development still would be fully consolidated. This view is different to the consolidated financial statements of DT where Group Development is treated as a discontinued operation. For more details, please refer to the back-up to this presentation, respectively the interim report of DT, both available at [www.telekom.com/en/investor-relations](http://www.telekom.com/en/investor-relations).

# TMUS

## EBITDA reconciliation

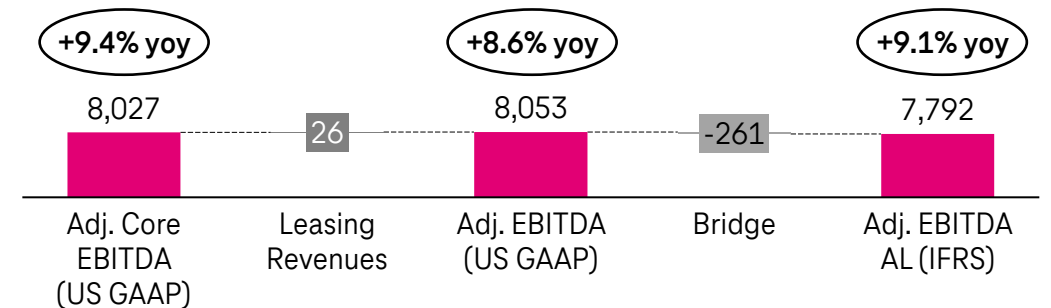
H1/24

US\$ mn



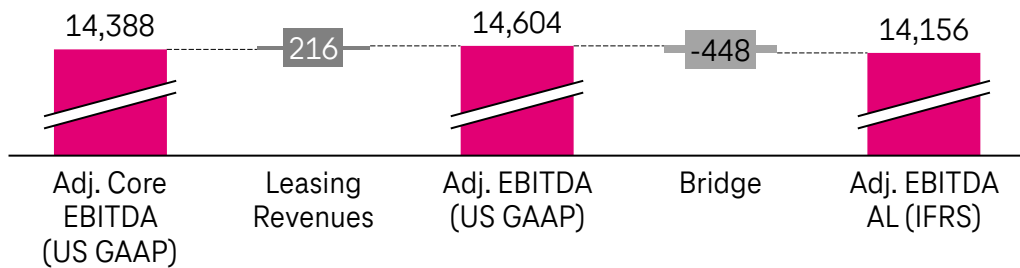
Q2/24

US\$ mn



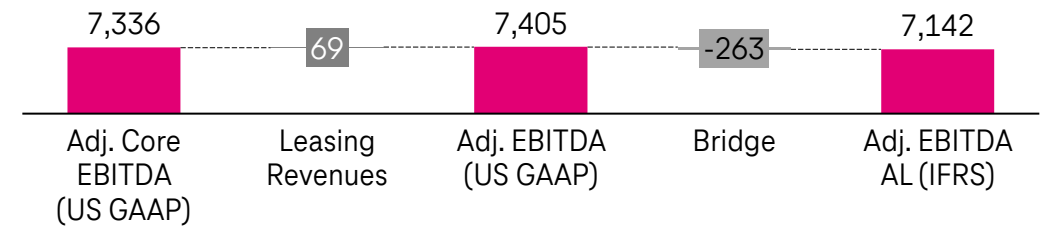
H1/23

US\$ mn



Q2/23

US\$ mn



# FCF AL excl. US<sup>1</sup>

full year 2024 guidance of €3.5bn unchanged

€ bn

	H1 2023	H1 2024	
<b>Adj. EBITDA</b>	<b>7.6</b>	<b>7.9</b>	FY Guidance €14.4 bn
Leasing opex	-0.7	-0.8	
<b>Adj. EBITDA AL</b>	<b>6.9</b>	<b>7.1</b>	Capex frontloaded
Cash Capex	-3.8	-4.0	
Proceeds from sale of fixed assets	+0.0	+0.0	
Special Factors Cash	-0.5	-0.6	
Interest ex leasing	-0.5	-0.6	
Cash Taxes	-0.4	-0.6	
Other (working capital etc.)	+0.5	+0.5	
<b>FCF AL</b>	<b>2.2</b>	<b>1.8</b>	

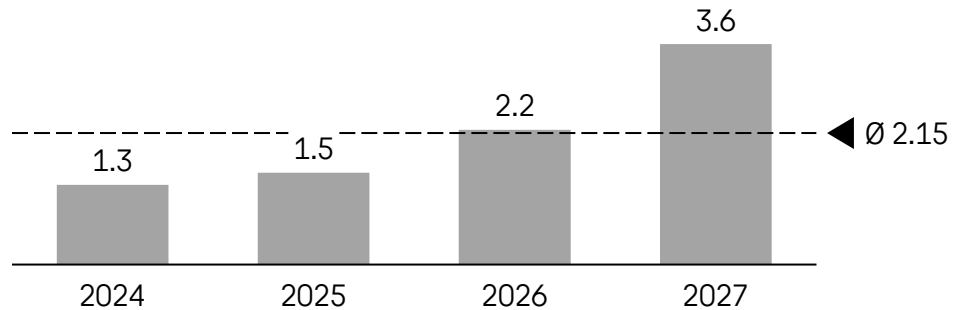
<sup>1</sup> Includes cash returns related to tower transaction. Excludes TMUS dividend receipts.

# Financials

## maturity profile covered by strong liquidity reserve

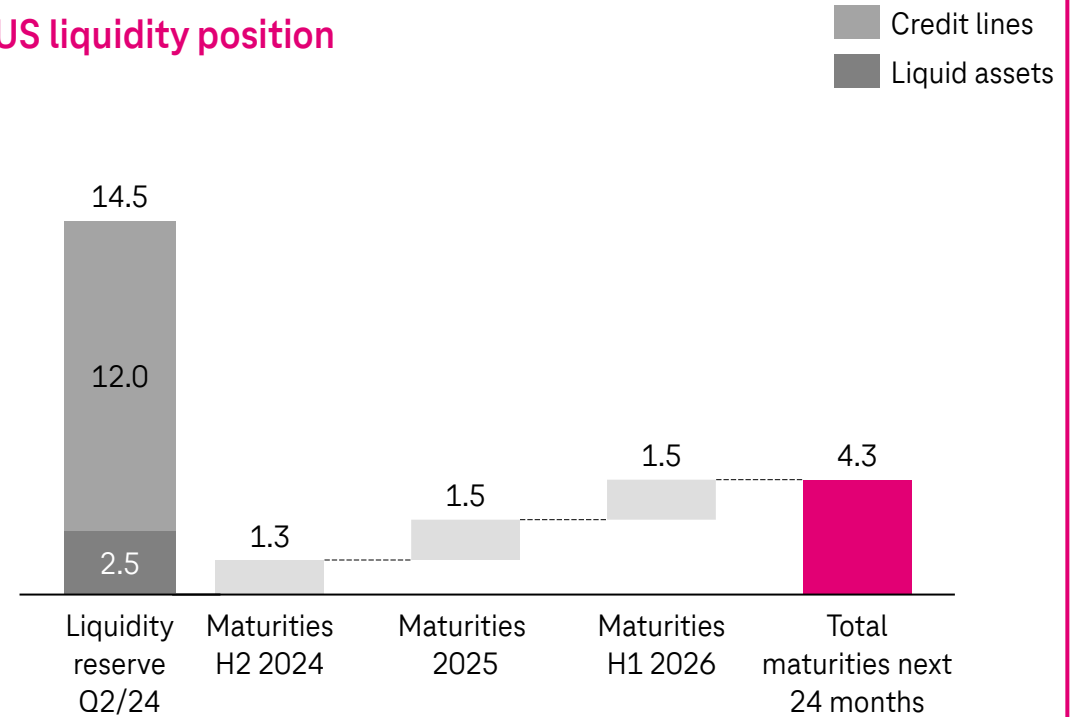
### Ex US bonds maturing

€ bn



### Ex US liquidity position

€ bn



- Additional US\$1.5 bn of outstanding TMUS shareholder loans (to be repaid by 2028 at the latest)





# Balance sheet

## deleveraging continues

€ bn

	30/06/2023	30/09/2023	31/12/2023	31/03/2024	30/06/2024
Balance sheet total	299.7	302.5	290.3	295.2	296.0
Shareholders' equity	94.4	96.6	91.2	93.2	92.4
Net debt excl. leases (AL)	97.2	96.9	93.7	94.5	97.1
Net debt excl. leases (AL)/adj. EBITDA AL <sup>1</sup>	2.40	2.40	2.31	2.30	2.32
Net debt incl. leases (IFRS 16)	136.9	137.1	132.3	133.1	135.1
Net debt incl. leases IFRS 16/adj. EBITDA <sup>1</sup>	2.94	2.94	2.82	2.81	2.81
Equity ratio	31.5%	31.9%	31.4%	31.6%	31.2%

### Comfort zone ratios

Rating: A-/BBB	
2.25 – 2.75 Net debt IFRS 16/Adj. EBITDA	
25 – 35% equity ratio	
Liquidity reserve covers redemptions of the next 24 months	

### Current rating

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

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

# Guidance 2024

## compared to consensus

€ bn

	Guidance 2024 in € @ 1.08	Guidance 2024 in € @ 1.08 (Cons. f/x)	Consensus in € @ 1.08
<b>Adj. EBITDA AL Group</b>	<b>~42.9</b>	<b>~42.9</b>	<b>43.0</b>
thereof ex US	14.4	14.4	14.5
thereof TMUS	~28.6	~28.6	28.5
<b>FCF AL</b>	<b>~19.0</b>	<b>~19.0</b>	<b>19.0</b>
thereof ex US	~3.5 <sup>1</sup>	~3.5 <sup>1</sup>	3.5
thereof TMUS	~15.6	~15.6	15.5 <sup>2</sup>
<b>Adj. EPS in €</b>	<b>&gt;1.75</b>	<b>n.a.</b>	<b>1.81</b>

<sup>1</sup> Includes €0.2 bn of cash returns related to tower transaction. <sup>2</sup> Calculated by using the DT pre-results Group consensus of €19.0 bn and subtracting ex US contribution.



# Outlook 2024/25 as per annual report 2023 (1/2)<sup>1</sup>

€ bn

	2023 pro forma	2024e	2025e
<b>Revenue Group</b>	<b>112.2</b>	<b>Increase</b>	<b>Increase</b>
Germany	25.2	Slight increase	Slight increase
US (in US\$)	78.6	Increase	Increase
Europe	11.8	Slight increase	Slight increase
Systems Solutions	3.9	Slight increase	Stable
<b>Service Revs Group</b>	<b>93.2</b>	<b>Increase</b>	<b>Increase</b>
Germany	22.1	Slight increase	Slight increase
US (in US\$)	63.6	Increase	Increase
Europe	9.8	Slight Increase	Slight increase
Systems Solutions	3.8	Slight Increase	Stable
<b>Adj. EBITDA AL Group</b>	<b>40.6</b>	<b>~42.9</b>	<b>Strong Increase</b>
Germany	10.2	10.5	Increase
US (in US\$)	28.8	30.8	Strong increase
Europe	4.1	4.3	Slight increase
Systems Solutions	0.3	0.3	Slight increase

<sup>1</sup> See annual report 2023 for additional details.

# Outlook 2024/25 as per annual report 2023 (2/2)<sup>1</sup>

€ bn

	2023 pro forma	2024e	2025e
<b>Cash Capex Group</b>	<b>16.6</b>	<b>~15.9</b>	<b>Stable</b>
Germany	4.6	Slight increase	Slight increase
US (in US\$)	9.8	Decrease	Stable
Europe	1.8	Slight increase	Slight increase
Systems Solutions	0.2	Stable	Stable
<b>FCF AL Group</b>	<b>16.2</b>	<b>~18.9</b>	<b>Strong increase</b>
<b>Adj. EPS in €</b>	<b>1.60</b>	<b>&gt;1.75</b>	<b>Increase</b>
<b>Net debt/adj. EBITDA</b>	<b>2.82x</b>	<b>~2.75x</b>	<b>~2.75x</b>

<sup>1</sup> See annual report 2023 for additional details.

# Investor + Analyst Webcast with Q&A session

The conference call will be held on **August 8 at 14:00 CET**, 13:00 GMT, 08:00 EST, 05:00 PST, 22:00 JST

DT Participants: [Tim Höttges](#) (CEO), [Christian Illek](#) (CFO), [Hannes Wittig](#) (Head of IR)



- Live webcast
- Instant replay
- Available on all devices

- Detailed time stamps in video description for slides + Q&A:

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



<https://dtag.webex.com/dtag/j.php?MTID=m29f7d7c38b99b5608ee4e6d213ea3943>

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# Further questions

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