

# Bond investor information

August 2024



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# 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).





# 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	

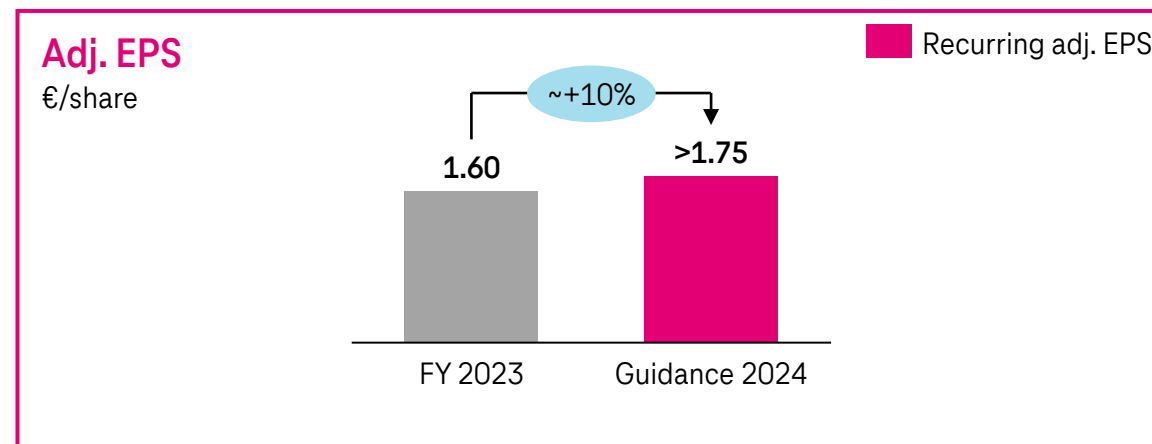
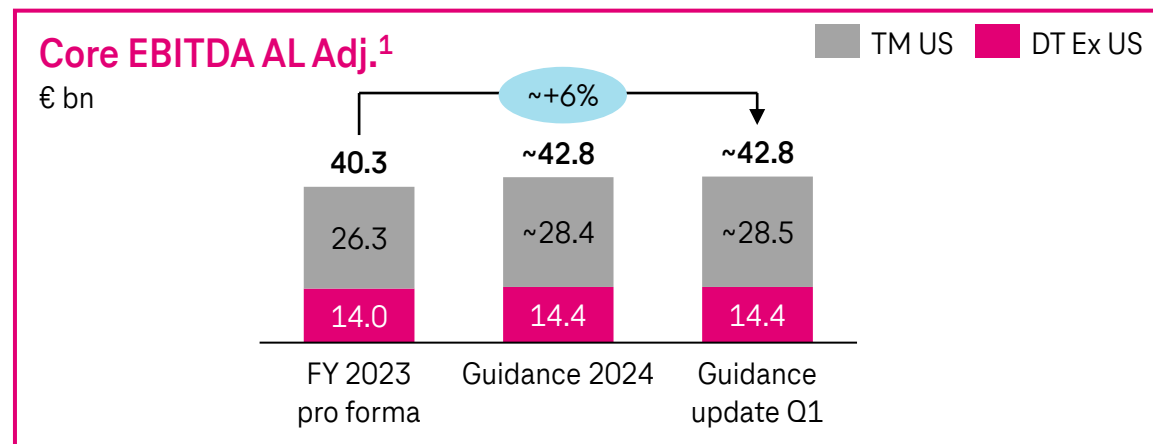
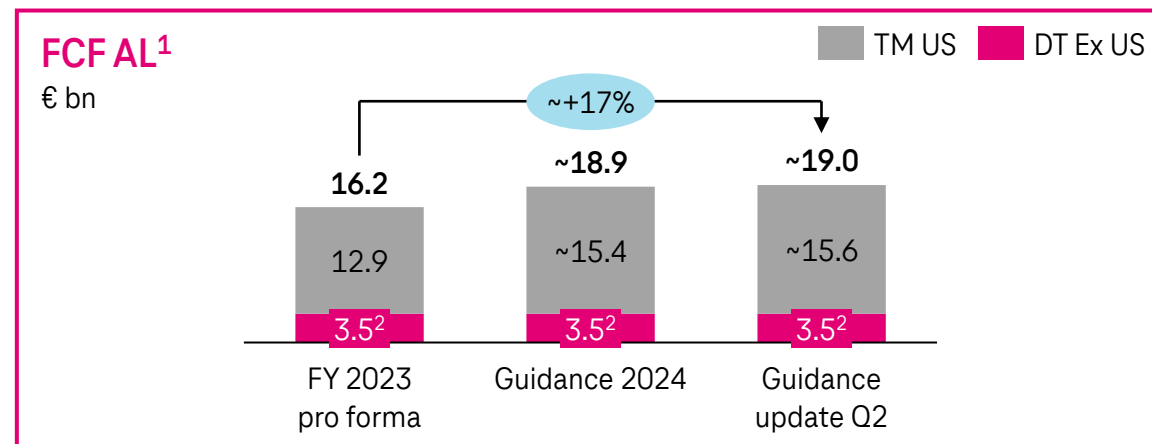
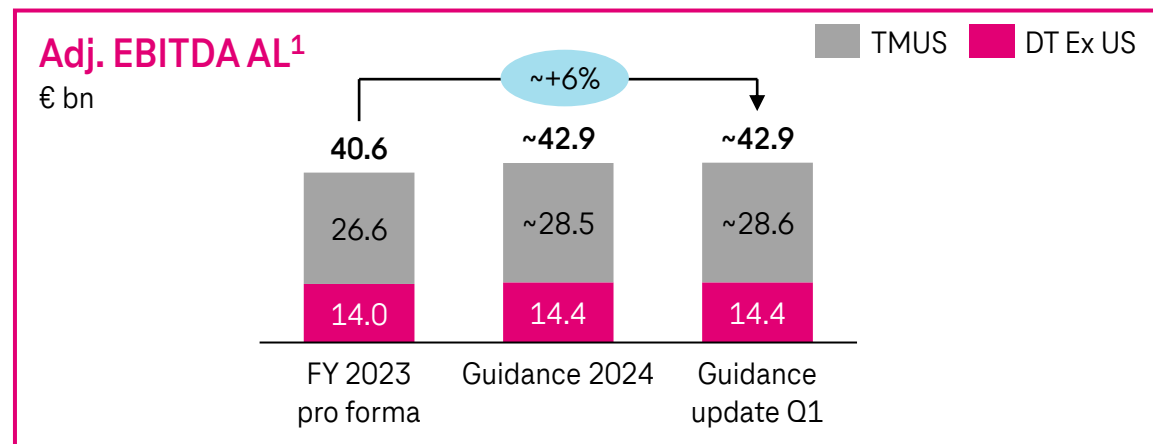
### Current rating

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

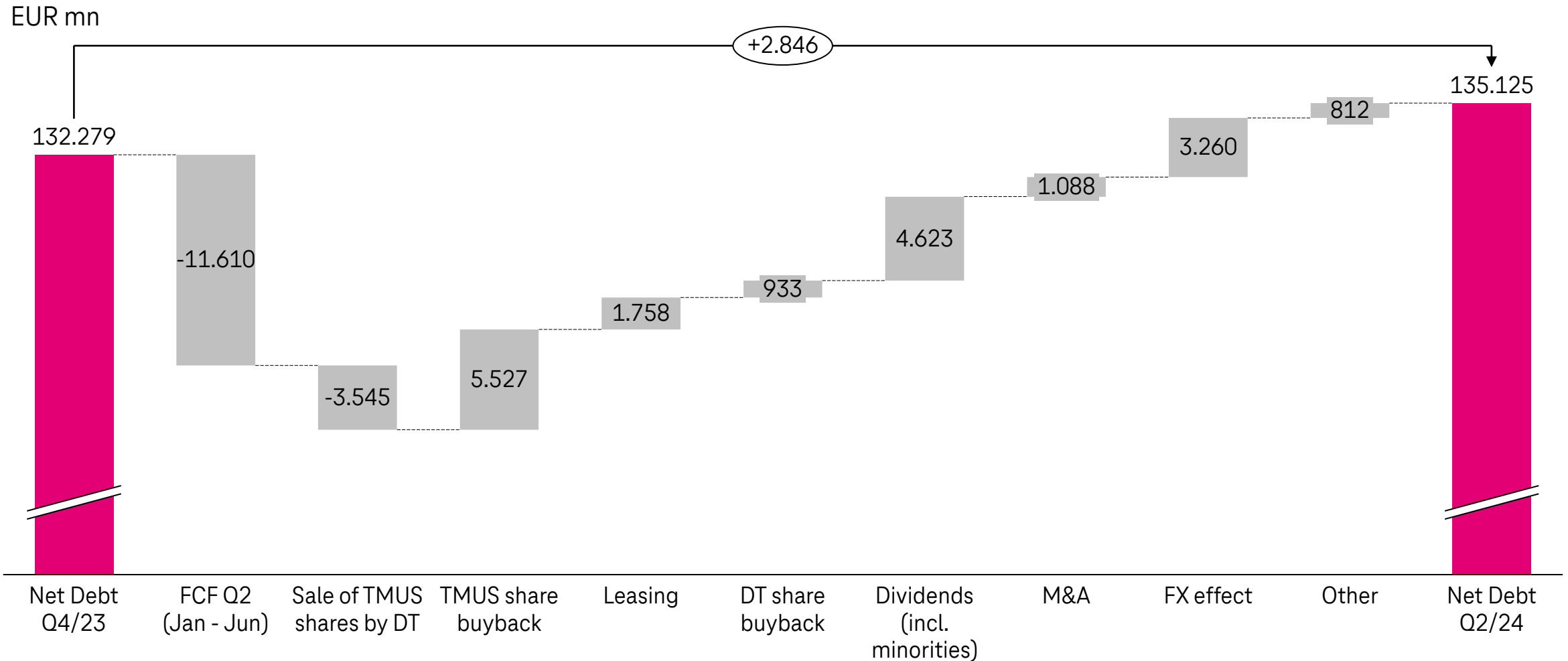
## free cash flow outlook raised for TMUS and the group



<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.

# Net Debt development DT Group

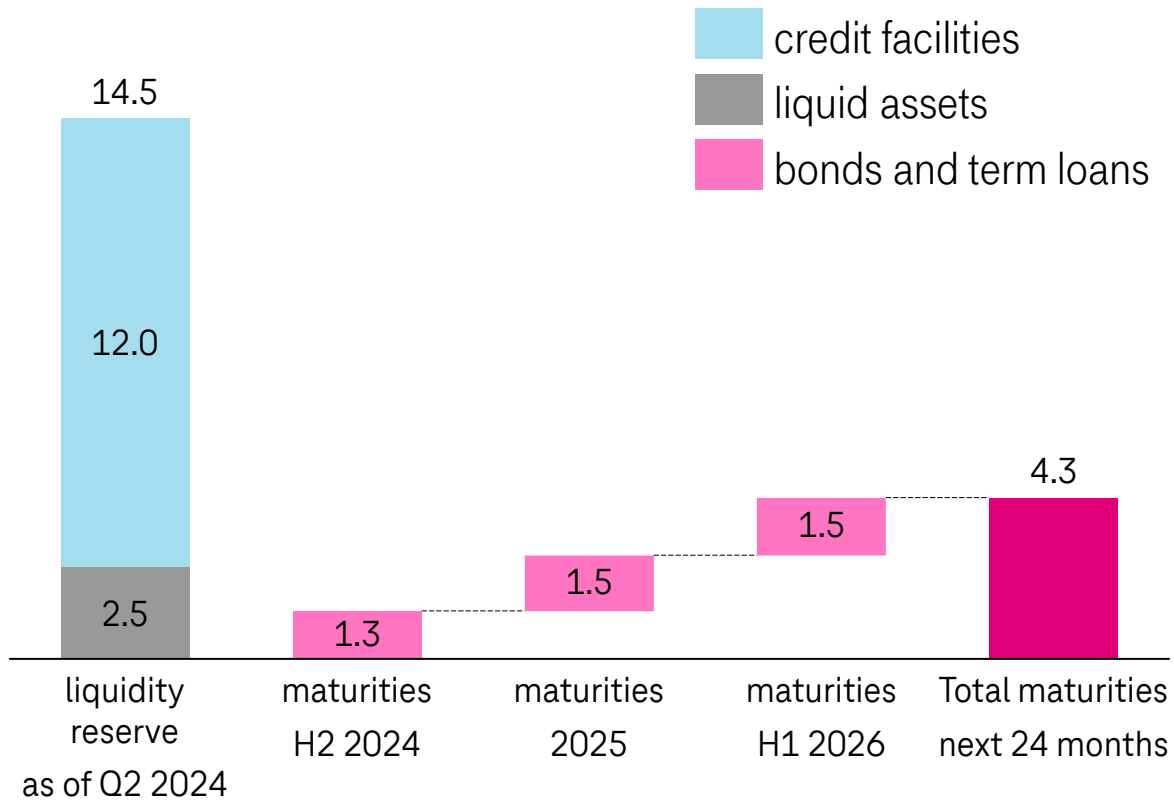
## Q4 2023 – Q2 2024 reconciliation



# Liquidity profile DT Group excl. TMUS

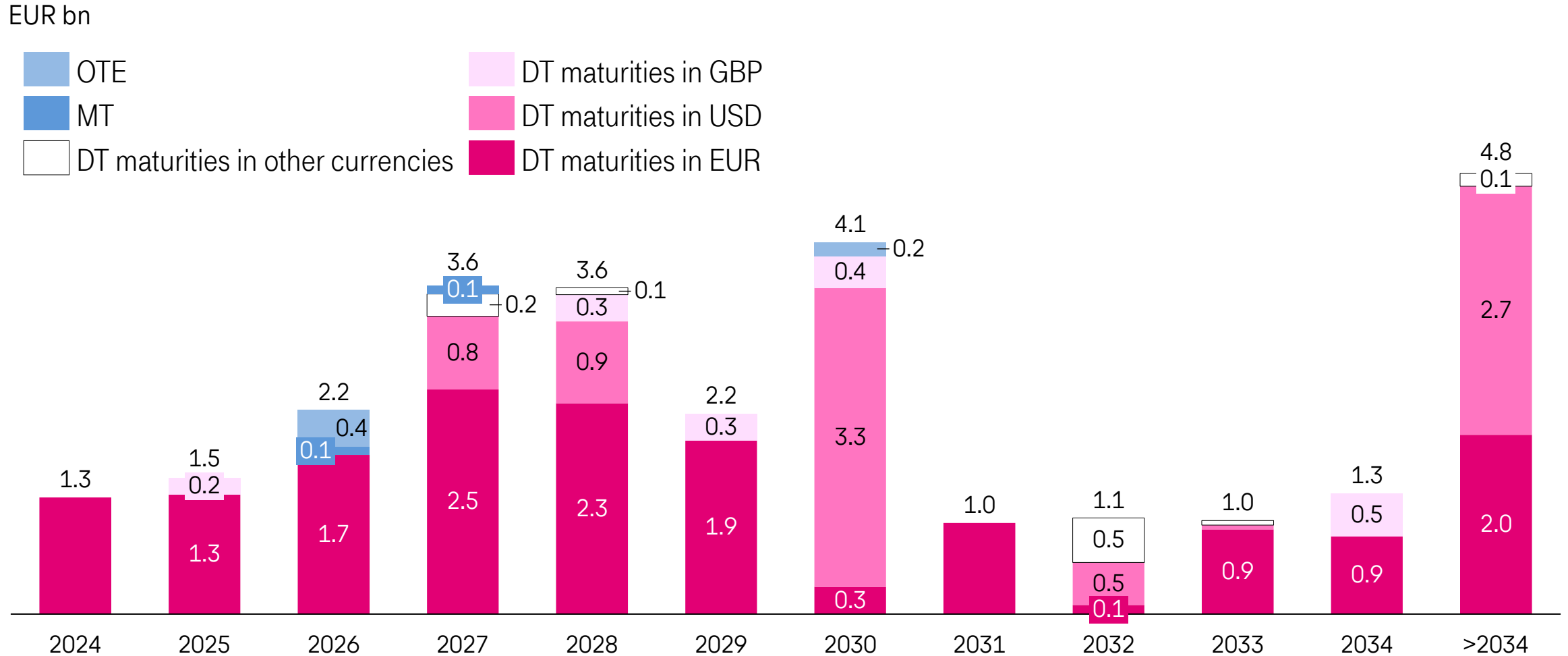
## strong liquidity as of June 30, 2024

EUR bn



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

# Maturity profile DT Group excl. TMUS as of June 30, 2024



Furthermore, DT holds USD 1.5bn TMUS unsecured bonds

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

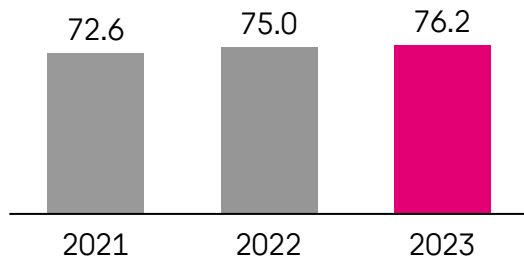


# Society and Environment

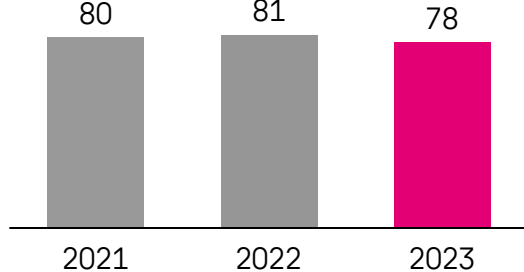
## energy consumption reduced again

### 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

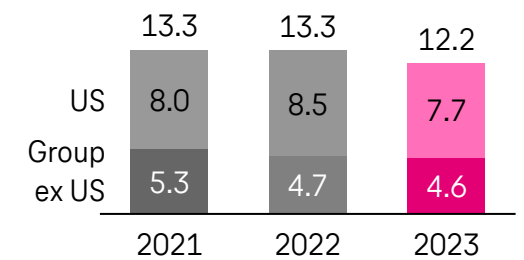
- **NEW** BAFA<sup>3</sup> report published (as part of LKSG)
- **NEW** wage negotiations in Germany concluded
- **NEW** launch of diversity elearning and publishing of DE&I Glossary

### Governance

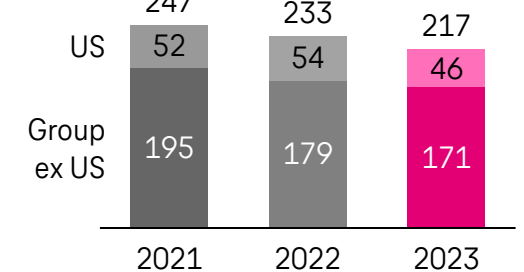
- **NEW** Townhall with CEO dedicated exclusively to ESG
- **NEW** launch of internal sustainability academy

### 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.

# Debt investor relations

## your team



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