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The mandatory first-time application of the new IFRS 16 "Leases" accounting standard as of January 1, 2019 has a material impact on Deutsche Telekom's consolidated financial statements. The new standard requires payment obligations from existing operating leases to be discounted and recognized as lease liabilities; as financial liabilities, they increase net debt. At the same time the lessee capitalizes a right of use. Operating expenses previously recognized either in depreciation charges for capitalized right-of-use-assets or in interest expenses for discounted obligations from operating leases, as appropriate. This will significantly increase EBITDA without any attendant change in the economic circumstances. In the statement of cash flows, the repayment portion of the lease payments from existing operating leases will reduce net cash from/used in financing activities and no longer affect net cash from operating activities. Interest payments will remain in net cash from operating activities and thus also in free cash flow.

Effective as of Q3/2020 we have integrated the "TC Services" and "Classified ICT Services" (TC part), previously included in the Systems Solutions operating segment, into the operating segment Germany. In addition, the Telekom Global Carrier (TGC) and Network Infrastructure (NWI) units, which were previously reported in the operating segment Europe, respectively the Group Headquarters & Group Services segment were transferred to the operating segment Germany. Comparative figures have been adjusted retrospectively.

Effective as of Q1/2021 we have integrated the Deutsche Telekom IoT GmbH, previously included in the Systems Solutions operating segment, into the operating segment Germany. Comparative figures have been adjusted retrospectively.

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



LIFE IS FOR SHARING.

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DT GROUP

AT A GLANCE

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	Note	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2020 millions of €	Q1 2021 millions of €	Change %
REVENUE								
Germany		5.830	5.853	5.842	6.264	23.790	5.942	1,9
United States	1	10.157	17.297	16.569	17.184	61.208	16.483	62,3
Europe		2.759	2.706	2.880	2.992	11.335	2.729	(1,1)
Systems Solutions		1.062	1.065	955	1.077	4.159	1.015	(4,4)
Group Development		708	716	719	740	2.883	782	10,5
Group Headquarters & Group Services		634	651	625	646	2.556	625	(1,4)
Reconciliation		(1.207)	(1.247)	(1.197)	(1.281)	(4.932)	(1.186)	1,7
DT GROUP	1	19.943	27.041	26.393	27.622	100.999	26.390	32,3
NET REVENUE								
Germany		5.647	5.657	5.658	6.056	23.019	5.797	2,7
United States	1	10.157	17.297	16.568	17.184	61.206	16.483	62,3
Europe		2.711	2.665	2.825	2.937	11.139	2.681	(1,1)
Systems Solutions		840	829	743	824	3.237	798	(5,0)
Group Development		539	547	547	569	2.202	580	7,6
Group Headquarters & Group Services		49	45	51	52	196	51	4,1
DT GROUP	1	19.943	27.041	26.393	27.622	100.999	26.390	32,3
EBITDA (ADJUSTED FOR SPECIAL FACTORS)								
Germany		2.239	2.280	2.378	2.336	9.232	2.314	3,3
United States	1	3.867	7.441	7.091	6.724	25.122	6.873	77,7
Europe		1.046	1.058	1.175	1.062	4.341	1.039	(0,7)
Systems Solutions		91	102	102	100	394	89	(2,2)
Group Development		340	353	355	337	1.386	392	15,3
Group Headquarters & Group Services		(11)	62	2	(125)	(73)	(2)	81,8
Reconciliation		(8)	(24)	0	3	(28)	(7)	12,5
DT GROUP	1	7.563	11.271	11.102	10.438	40.374	10.698	41,5
Proportional EBITDA		5.779	6.731	6.716	6.292	25.518	6.458	11,7
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)								
Germany		2.230	2.270	2.364	2.324	9.188	2.305	3,4
United States	1	3.160	6.304	5.994	5.539	20.997	5.706	80,6
Europe		936	952	1.064	958	3.910	946	1,1
Systems Solutions		60	71	77	71	279	62	3,3
Group Development		269	283	284	266	1.101	316	17,5
Group Headquarters & Group Services		(103)	(27)	(90)	(210)	(429)	(84)	18,4
Reconciliation		(8)	(24)	0	4	(28)	(7)	12,5
DT GROUP	1	6.544	9.829	9.692	8.952	35.017	9.245	41,3
Proportional EBITDA AL		5.058	5.961	5.952	5.500	22.471	5.697	12,6

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

DT GROUP

AT A GLANCE II

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	Note	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2020 millions of €	Q1 2021 millions of €	Change %
EBITDA AL MARGIN (ADJUSTED FOR SPECIAL FACTORS) (EBITDA AL / TOTAL REVENUE)	%							
Germany		38,3	38,8	40,5	37,1	38,6	38,8	0,5p
United States	1	31,1	36,4	36,2	32,2	34,3	34,6	3,5p
Europe		33,9	35,2	36,9	32,0	34,5	34,7	0,8p
Systems Solutions		5,6	6,7	8,1	6,6	6,7	6,1	0,5p
Group Development		38,0	39,5	39,5	35,9	38,2	40,4	2,4p
Group Headquarters & Group Services		(16,2)	(4,1)	(14,4)	(32,5)	(16,8)	(13,4)	2,8p
DT GROUP	1	32,8	36,3	36,7	32,4	34,7	35,0	2,2p
CASH CAPEX								
Germany		1.049	915	964	1.263	4.191	860	(18,0)
United States	1	1.708	2.679	2.744	3.263	10.394	10.513	n.a.
Europe		438	562	431	785	2.216	485	10,7
Systems Solutions		25	55	68	86	235	49	96,0
Group Development		119	117	330	133	699	115	(3,4)
Group Headquarters & Group Services		230	240	223	297	990	250	8,7
Reconciliation		0	(20)	3	(13)	(32)	0	n.a.
DT GROUP	1,3	3.570	4.547	4.763	5.814	18.694	12.272	n.a.
- thereof spectrum investment		217	878	273	346	1.714	7.989	n.a.
NET PROFIT (LOSS)								
adjusted for special factors		1.284	1.278	1.509	1.643	5.715	1.201	(6,5)
as reported		916	754	817	1.671	4.158	936	2,2
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)		2.294	3.677	2.897	1.889	10.756	4.072	77,5
Proportional free cash flow	4	1.702	2.091	1.789	853	6.435	2.652	55,8
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)	2	1.287	2.425	1.634	942	6.288	2.585	n.a.
Proportional free cash flow AL		978	1.427	1.127	340	3.872	1.853	89,5
NET DEBT		77.394	120.897	124.521	120.227	120.227	129.530	67,4
NET DEBT w/o Leases		59.698	97.284	92.737	89.556	89.556	98.292	64,6

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

2 Before interest payments for zero-coupon bonds (€ 1,600 mn) and repayment of interest rate swaps TMUS (€ 2,158 mn) in Q2/2020

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

4 Figure Q2/2020 adjusted due to rounding.

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DT CONSOLIDATED INCOME STATEMENT¹

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ADJUSTED FOR SPECIAL FACTORS

	Note	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2020 millions of €	Q1 2021 millions of €	Change %
NET REVENUE		19.943	27.041	26.393	27.622	100.999	26.390	32,3
Other operating income		293	260	190	175	918	276	(5,8)
Changes in inventories		27	2	(1)	(44)	(15)	1	(96,3)
Own capitalized costs		605	721	702	745	2.774	674	11,4
Goods and services purchased		(8.429)	(11.222)	(10.918)	(12.916)	(43.485)	(11.346)	(34,6)
Personnel costs		(4.037)	(4.473)	(4.297)	(4.210)	(17.017)	(4.453)	(10,3)
Other operating expenses		(839)	(1.059)	(967)	(935)	(3.800)	(842)	(0,4)
Depreciation, amortization, and impairment losses		(4.429)	(6.939)	(6.805)	(6.900)	(25.073)	(6.662)	(50,4)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		3.134	4.331	4.297	3.538	15.300	4.036	28,8
EBIT margin (EBIT / net revenue)	%	15,7	16,0	16,3	12,8	15,1	15,3	(0,4p)
Profit (loss) from financial activities		(944)	(1.241)	(991)	(927)	(4.103)	(1.663)	(76,2)
of which: finance costs		(537)	(1.435)	(1.101)	(1.128)	(4.200)	(1.187)	n.a.
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		2.190	3.091	3.306	2.611	11.197	2.373	8,4
Income taxes		(619)	(841)	(882)	(318)	(2.659)	(672)	(8,6)
PROFIT (LOSS)		1.571	2.249	2.424	2.293	8.538	1.701	8,3
Profit (loss) attributable to non-controlling interests		287	971	915	650	2.823	500	74,2
NET PROFIT (LOSS)		1.284	1.278	1.509	1.643	5.715	1.201	(6,5)

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

DT CONSOLIDATED INCOME STATEMENT¹

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AS REPORTED

	Note	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2020 millions of €	Q1 2021 millions of €	Change %
NET REVENUE		19.943	27.041	26.393	27.622	100.999	26.390	32,3
Other operating income		293	527	254	1.806	2.879	288	(1,7)
Changes in inventories		27	2	(1)	(44)	(15)	1	(96,3)
Own capitalized costs		605	721	702	745	2.774	673	11,2
Goods and services purchased		(8.565)	(11.678)	(11.065)	(13.367)	(44.674)	(11.433)	(33,5)
Personnel costs		(4.483)	(5.131)	(4.618)	(4.620)	(18.853)	(4.656)	(3,9)
Other operating expenses		(880)	(1.456)	(1.050)	(1.090)	(4.476)	(902)	(2,5)
Depreciation, amortization, and impairment losses		(4.429)	(6.939)	(7.508)	(6.952)	(25.829)	(6.842)	(54,5)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		2.511	3.087	3.107	4.100	12.804	3.519	40,1
EBIT margin (EBIT / net revenue)	%	12,6	11,4	11,8	14,8	12,7	13,3	0,7p
Profit (loss) from financial activities		(965)	(1.249)	(990)	(924)	(4.128)	(1.675)	(73,6)
of which: finance costs		(557)	(1.443)	(1.100)	(1.124)	(4.224)	(1.186)	n.a.
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		1.546	1.838	2.116	3.176	8.677	1.844	19,3
Income taxes		(451)	(517)	(495)	(466)	(1.929)	(542)	(20,2)
PROFIT (LOSS)		1.095	1.321	1.621	2.710	6.747	1.302	18,9
Profit (loss) attributable to non-controlling interests		179	568	804	1.039	2.589	366	n.a.
NET PROFIT (LOSS)		916	754	817	1.671	4.158	936	2,2

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

EBITDA RECONCILIATION

	Note	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2020 millions of €	Q1 2021 millions of €	Change %
NET PROFIT (LOSS)		916	754	817	1.671	4.158	936	2,2
+ Profit (loss) attributable to non-controlling interests		179	568	804	1.039	2.589	366	n.a.
= Profit (loss)		1.095	1.321	1.621	2.710	6.747	1.302	18,9
- Income taxes		(451)	(517)	(495)	(466)	(1.929)	(542)	(20,2)
= Profit (loss) before income taxes = EBT		1.546	1.838	2.116	3.176	8.677	1.844	19,3
- Profit (loss) from financial activities		(965)	(1.249)	(990)	(924)	(4.128)	(1.675)	(73,6)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		2.511	3.087	3.107	4.100	12.804	3.519	40,1
- Depreciation, amortization and impairment losses		(4.429)	(6.939)	(7.508)	(6.952)	(25.829)	(6.842)	(54,5)
= EBITDA		6.940	10.026	10.615	11.053	38.633	10.361	49,3
- Special factors affecting EBITDA		(623)	(1.245)	(487)	615	(1.740)	(337)	45,9
= EBITDA ADJUSTED FOR SPECIAL FACTORS		7.563	11.271	11.102	10.438	40.374	10.698	41,5
= EBITDA AL		5.921	8.585	9.133	9.540	33.178	8.798	48,6
- Special factors affecting EBITDA AL		(623)	(1.245)	(560)	588	(1.839)	(447)	28,3
= EBITDA AL ADJUSTED FOR SPECIAL FACTORS		6.544	9.829	9.692	8.952	35.017	9.245	41,3

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

SPECIAL FACTORS IN THE CONSOLIDATED INCOME STATEMENT

	Note	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2020 millions of €	Q1 2021 millions of €
NET REVENUE		0	0	0	0	0	0
Other operating income		0	266	63	1.631	1.961	12
Changes in inventories		0	0	0	0	0	0
Own capitalized costs		0	0	0	0	0	0
Goods and services purchased		(136)	(456)	(146)	(451)	(1.189)	(87)
Personnel costs		(447)	(658)	(321)	(411)	(1.836)	(203)
Other operating expenses		(40)	(398)	(84)	(154)	(676)	(59)
Depreciation, amortization, and impairment losses		0	0	(703)	(53)	(756)	(180)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		(623)	(1.245)	(1.190)	562	(2.496)	(517)
Profit (loss) from financial activities		(21)	(8)	0	3	(25)	(12)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		(643)	(1.253)	(1.190)	565	(2.521)	(529)
Income taxes		167	325	386	(149)	730	130
PROFIT (LOSS)		(476)	(928)	(803)	416	(1.791)	(399)
Profit (loss) attributable to non-controlling interests		108	403	111	(389)	234	134
NET PROFIT (LOSS)		(368)	(525)	(692)	27	(1.557)	(265)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION¹

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ASSETS

	Note	Mar. 31 2020 millions of €	Jun. 30 2020 millions of €	Sep. 30 2020 millions of €	Dec. 31 2020 millions of €	Mar. 31 2021 millions of €	Change compared to prior quarter %	Change compared to prior year %
CURRENT ASSETS		24.420	37.936	32.725	37.293	33.798	(9,4)	38,4
Cash and cash equivalents	2	4.078	14.537	10.642	12.939	9.872	(23,7)	n.a.
Trade and other receivables		10.560	12.690	12.960	13.523	13.264	(1,9)	25,6
Contract assets		1.837	1.905	1.926	1.966	1.985	1,0	8,1
Current recoverable income taxes		455	245	213	349	351	0,6	(22,9)
Other financial assets		3.748	2.776	2.650	3.224	2.720	(15,6)	(27,4)
Inventories		1.893	2.077	2.342	2.695	2.569	(4,7)	35,7
Current and non-current assets and disposal groups held for sale		84	1.786	44	1.113	1.070	(3,9)	n.a.
Other assets		1.765	1.919	1.948	1.484	1.966	32,5	11,4
NON-CURRENT ASSETS		149.226	232.035	232.568	227.624	240.103	5,5	60,9
Intangible assets		69.000	126.372	120.873	118.066	130.146	10,2	88,6
Property, plant and equipment		49.544	62.912	61.594	60.975	61.522	0,9	24,2
Right of Use assets		18.134	23.821	31.756	30.302	30.960	2,2	70,7
Contract costs		2.072	2.081	2.133	2.192	2.290	4,5	10,5
Investments accounted for using the equity method		518	541	550	543	569	4,8	9,8
Other financial assets		5.714	6.715	6.643	6.416	5.351	(16,6)	(6,4)
Deferred tax assets		3.276	8.434	7.861	7.972	8.107	1,7	n.a.
Other assets		969	1.158	1.159	1.159	1.157	(0,2)	19,4
TOTAL ASSETS		173.646	269.971	265.292	264.917	273.901	3,4	57,7

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

² Q1 2020 figure adjusted due to rounding.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION¹

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LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Mar. 31 2020 millions of €	Jun. 30 2020 millions of €	Sep. 30 2020 millions of €	Dec. 31 2020 millions of €	Mar. 31 2021 millions of €	Change compared to prior quarter %	Change compared to prior year %
LIABILITIES		127.768	196.469	193.259	192.367	196.417	2,1	53,7
CURRENT LIABILITIES		32.877	39.015	35.109	37.135	35.295	(5,0)	7,4
Financial liabilities		11.821	13.567	12.419	12.652	11.451	(9,5)	(3,1)
Lease liabilities		3.988	5.812	5.134	5.108	4.910	(3,9)	23,1
Trade and other payables		8.730	9.601	8.318	9.760	8.936	(8,4)	2,4
Income tax liabilities		443	566	558	690	770	11,6	73,8
Other provisions		2.983	3.395	3.490	3.638	3.464	(4,8)	16,1
Liabilities directly associated with non-current assets and disposal groups held for sale		29	541	0	449	421	(6,2)	n.a.
Other liabilities		3.230	3.739	3.525	3.213	3.672	14,3	13,7
Contract Liabilities		1.654	1.794	1.666	1.625	1.671	2,8	1,0
NON-CURRENT LIABILITIES		94.891	157.454	158.149	155.232	161.122	3,8	69,8
Financial liabilities		56.622	103.043	95.437	94.456	99.815	5,7	76,3
Lease liabilities		15.710	19.994	28.718	27.607	28.314	2,6	80,2
Provisions for pensions and other employee benefits		6.835	8.003	8.481	7.684	6.570	(14,5)	(3,9)
Other provisions		3.582	4.820	5.018	5.395	5.291	(1,9)	47,7
Deferred tax liabilities		9.780	18.716	17.706	17.260	18.266	5,8	86,8
Other liabilities		1.944	2.450	2.375	2.418	2.449	1,3	26,0
Contract Liabilities		417	428	414	411	416	1,2	(0,2)
SHAREHOLDERS' EQUITY		45.878	73.502	72.034	72.550	77.484	6,8	68,9
Issued capital		12.189	12.189	12.189	12.189	12.189	0,0	0,0
Capital reserves		55.012	62.535	62.610	62.640	62.541	(0,2)	13,7
Retained earnings incl. carryforwards		(35.941)	(39.014)	(39.398)	(38.905)	(33.996)	12,6	5,4
Total other comprehensive income		(1.023)	(1.573)	(2.927)	(4.115)	(2.898)	29,6	n.a.
Net profit (loss)		916	1.670	2.487	4.158	936	(77,5)	2,2
Treasury shares		(47)	(47)	(46)	(46)	(46)	0,0	2,1
Non-controlling interests		14.771	37.743	37.118	36.628	38.758	5,8	n.a.
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		173.646	269.971	265.292	264.917	273.901	3,4	57,7

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

PROVISIONS FOR PENSIONS

	Note	2020 millions of €	2019 millions of €	2018 millions of €	2017 millions of €	2016 millions of €
FROM DEFINED BENEFIT OBLIGATION TO PROVISION IN BALANCE SHEET						
Present value of obligation (DBO)	2	14.362	12.290	11.590	11.462	11.427
Plan assets	3	(6.698)	(6.489)	(6.099)	(3.102)	(2.990)
Others		21	30	11	15	14
Provision in balance sheet		7.684	5.831	5.502	8.375	8.451
PENSION COSTS INCLUDED IN P&L (INCLUDED EXPECTED RETURN ON PLAN ASSETS)						
		126	332	313	402	396
thereof included in EBITDA		41	245	217	266	230
thereof included in financial result		86	87	96	136	166
CASH PAYMENTS FOR PENSIONS						
1) funding of plan assets by DT		61	11	(214)	10	264
2) benefits actually paid from plan assets		217	241	132	31	32
3) benefits paid directly by the employer (included in cash flow from operations)		287	155	343	378	375
cash payments included in cash flow statement = 1) + 3)		347	166	129	388	639
cash payments included in free cash flow		347	155	343	378	375
CHANGE IN THE PRESENT VALUE OF THE OBLIGATION						
Defined Benefit Obligation as of January 1		12.290	11.590	11.462		
pension costs included in P&L		224	431	401		
benefits paid		(503)	(397)	(343)		
actuarial losses (+)/gains (-)	4	663	656	51		
F/X		(232)	18	6		
Others	5	1.919	(8)	13		
Defined Benefit Obligation as of December 31		14.362	12.290	11.590		

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

2 Increase in obligation mainly due to a change in the discount rates and acquisition of Sprint in the US.

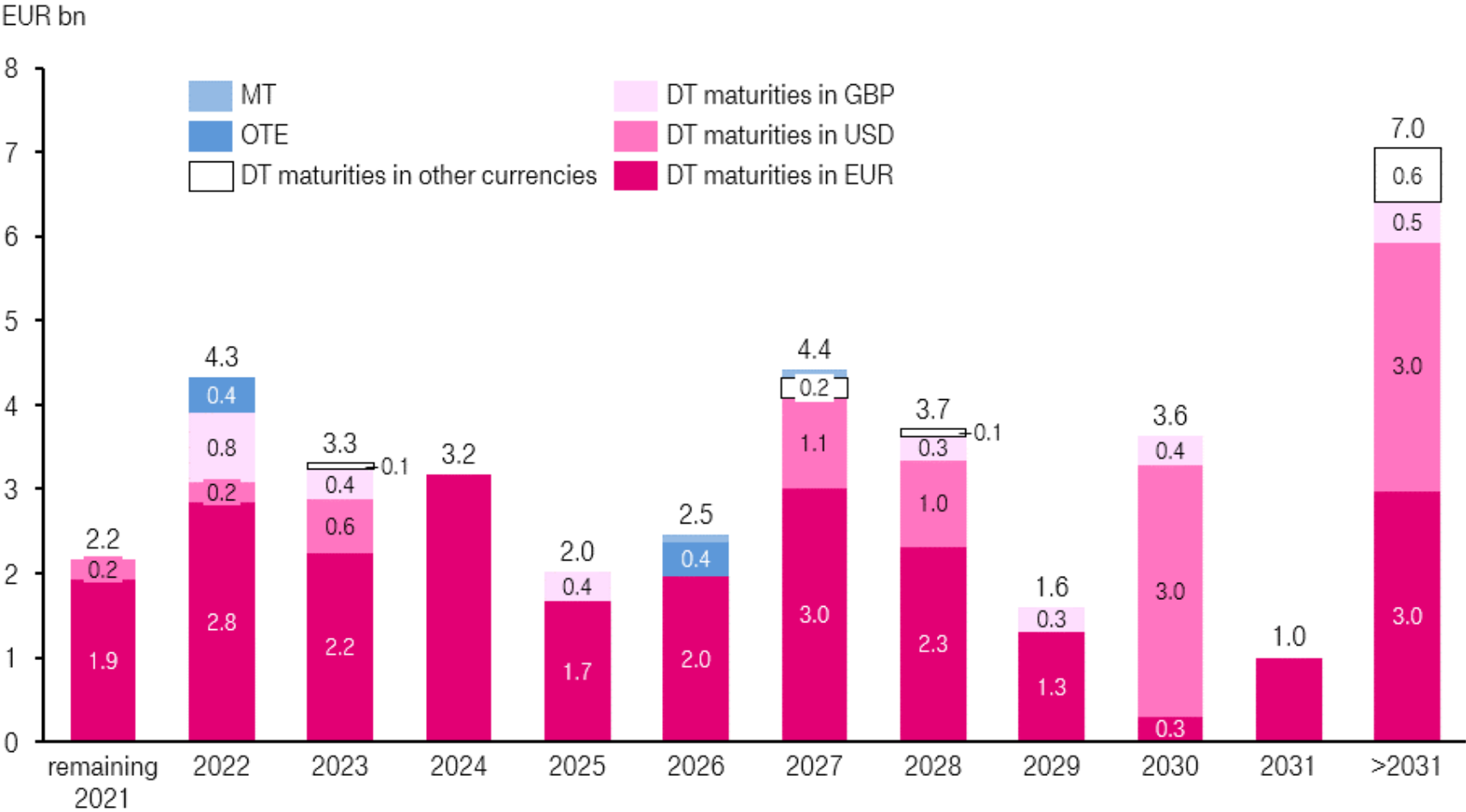
3 Increase mainly from acquisition of Sprint in the US, partially offset by decrease in market value of BT shares.

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

5 Line "Others" includes primarily new obligations from acquisition of Sprint in the US.

DT GROUP EXCLUDING TMUS

WELL-BALANCED MATURITY PROFILE AS OF MARCH 31, 2021

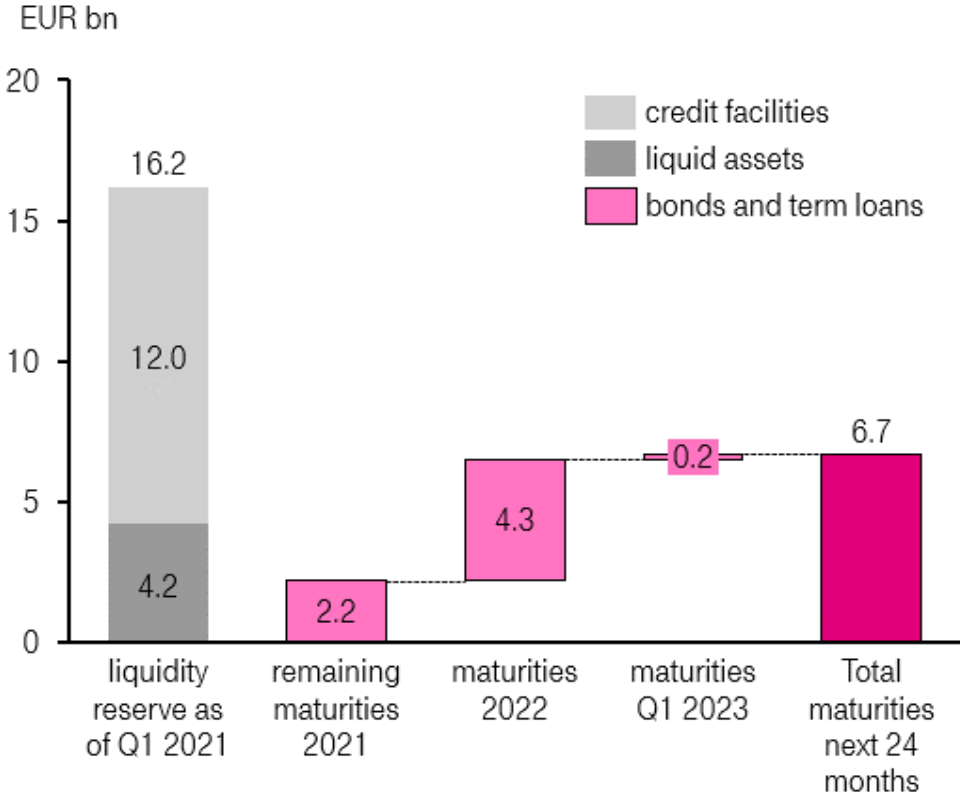


Furthermore DT holds USD 4.75bn TMUS unsecured HY bonds

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

DT GROUP EXCLUDING TMUS

STRONG LIQUIDITY PROFILE AS OF MARCH 31, 2021



- EUR 12.6bn firm bilateral lines available
- 0.6bn bilateral lines drawn
- No CPs outstanding
- Residual undrawn amount EUR 12bn
- Maturities (excluding TMUS) of next 24 months covered

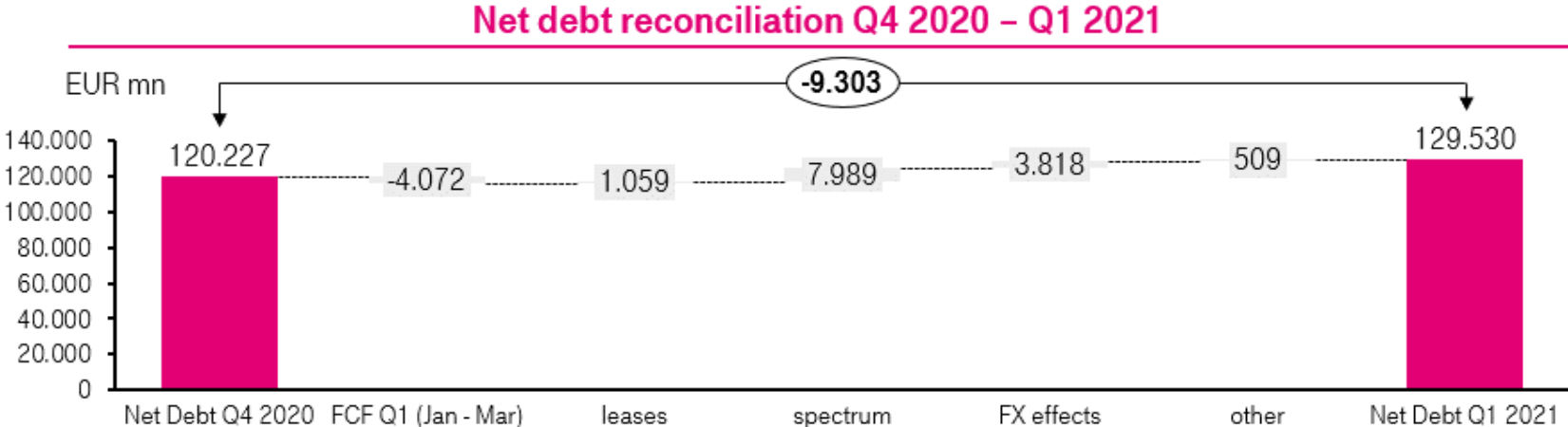
NET DEBT

		Mar. 31 2020	Jun. 30 2020	Sep. 30 2020	Dec. 31 2020	Mar. 31 2021	Change compared to prior quarter %	Change compared to prior year %
	Note	millions of €	millions of €	millions of €	millions of €	millions of €		
Bonds	2	52.857	90.768	86.758	87.702	92.599	5,6	75,2
Other financial liabilities	2	33.952	49.699	53.114	50.383	50.119	(0,5)	47,6
GROSS DEBT		86.809	140.467	139.872	138.085	142.718	3,4	64,4
Cash and cash equivalents		4.078	14.537	10.642	12.939	9.872	(23,7)	n.a.
Other financial assets		5.337	5.033	4.709	4.919	3.316	(32,6)	(37,9)
NET DEBT		77.394	120.897	124.521	120.227	129.530	7,7	67,4
NET DEBT w/o Leases		59.698	97.284	92.737	89.556	98.292	9,8	64,6

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

2 Q1 2020 figures adjusted due to technical issue.

NET DEBT DEVELOPMENT Q1 2021



DT GROUP

CASH CAPEX

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	Note	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2020 millions of €	Q1 2021 millions of €	Change %
CASH CAPEX								
Germany		1.049	915	964	1.263	4.191	860	(18,0)
United States	1	1.708	2.679	2.744	3.263	10.394	10.513	n.a.
Europe		438	562	431	785	2.216	485	10,7
Systems Solutions		25	55	68	86	235	49	96,0
Group Development		119	117	330	133	699	115	(3,4)
Group Headquarters & Group Services		230	240	223	297	990	250	8,7
Reconciliation		0	(20)	3	(13)	(32)	0	n.a.
DT GROUP	1,2	3.570	4.547	4.763	5.814	18.694	12.272	n.a.
- thereof spectrum investment		217	878	273	346	1.714	7.989	n.a.
- spectrum investment US		216	709	73	110	1.109	7.915	n.a.
- spectrum investment excl. US		1	168	200	236	605	74	n.a.

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

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

FREE CASH FLOW

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Change	
Note	millions of €	millions of €	millions of €	millions of €	millions of €	millions of €	%	
Net profit (loss)	916	754	817	1.671	4.158	936	2,2	
Profit (loss) attributable to non-controlling interests	179	568	804	1.039	2.589	366	n.a.	
PROFIT (LOSS) AFTER INCOME TAXES	1.095	1.321	1.621	2.710	6.747	1.302	18,9	
Depreciation, amortization and impairment losses	4.429	6.939	7.508	6.952	25.829	6.842	54,5	
Income tax expense/(benefit)	451	517	495	466	1.929	542	20,2	
Interest (income) and interest expenses	557	1.443	1.100	1.124	4.224	1.186	n.a.	
Other financial (income) expense	408	(202)	(111)	(205)	(109)	478	17,2	
Share of (profit) loss of associates and joint ventures accounted for using the equity method	(1)	7	1	5	12	12	n.a.	
(Profit) loss on the disposal of fully consolidated subsidiaries	0	(9)	0	(1)	(10)	0	n.a.	
Other non-cash transactions	230	164	251	(1.502)	(857)	97	(57,8)	
(Gain) loss from the disposal of intangible assets and property, plant and equipment	(22)	199	71	120	368	5	n.a.	
Change in assets carried as operating working capital	(265)	(95)	(859)	(1.482)	(2.702)	1.395	n.a.	
Change in other operating assets	(489)	226	(59)	(187)	(509)	(339)	30,7	
Change in provisions	(100)	(162)	134	148	20	(420)	n.a.	
Change in liabilities carried as working capital	(207)	(1.667)	(1.085)	851	(2.108)	(800)	n.a.	
Change in other operating liabilities	145	37	(145)	(276)	(239)	(466)	n.a.	
Income taxes received (paid)	(144)	70	(332)	(284)	(690)	(255)	(77,1)	
Dividends received	3	1	2	0	6	1	(66,7)	
Net payments from entering into or canceling interest rate swaps	2	0	(2.189)	(17)	0	(2.207)	0	n.a.
CASH GENERATED FROM OPERATIONS	6.090	6.600	8.577	8.440	29.706	9.581	57,3	
Interest received (paid)	(2.130)	(1.453)	(1.238)	(1.142)	(5.963)	(1.275)	40,1	
NET CASH FROM OPERATING ACTIVITIES	3.960	5.148	7.338	7.298	23.743	8.307	n.a.	
Cash outflows for investments in (proceeds from disposal of)	(3.267)	(3.630)	(4.442)	(5.410)	(16.747)	(4.235)	(29,6)	
Intangible assets	(1.156)	(1.900)	(1.098)	(1.602)	(5.756)	(9.073)	n.a.	
Property, plant and equipment	(2.328)	(2.608)	(3.617)	(4.154)	(12.705)	(3.151)	(35,4)	
Spectrum investment	217	878	273	346	1.714	7.989	n.a.	
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)	2.294	3.677	2.897	1.889	10.756	4.072	77,5	
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)	3	1.287	2.425	1.634	942	2.585	n.a.	

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

2 Interest rate swaps TMUS (€ 2,158 mn) in Q2/2020

3 Before interest payments for zero-coupon bonds (€ 1,600 mn) and repayment of interest rate swaps TMUS (€ 2,158 mn) in Q2/2020

DT GROUP

PERSONNEL

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AT REPORTING DATE	Note	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Change compared to		Change compared to	
		2020	2020	2020	2020	2021	prior quarter		prior year	
							abs.	%	abs.	%
Germany	2	68.775	67.650	67.191	66.348	62.255	(4.093)	(6,2)	(6.520)	(9,5)
United States	1	45.335	70.807	70.831	71.303	71.353	50	0,1	26.018	57,4
Europe		43.133	42.138	41.826	41.272	40.133	(1.139)	(2,8)	(3.000)	(7,0)
Systems Solutions		29.393	29.027	28.280	28.098	27.711	(387)	(1,4)	(1.682)	(5,7)
Group Development		2.671	2.642	2.662	2.684	2.762	78	2,9	91	3,4
Group Headquarters & Group Services	2	17.137	16.906	16.794	16.585	20.170	3.585	21,6	3.033	17,7
DT GROUP	1	206.443	229.170	227.584	226.291	224.385	(1.906)	(0,8)	17.942	8,7
of which: Domestic		93.168	91.495	90.435	89.032	88.409	(623)	(0,7)	(4.759)	(5,1)
of which: Civil servants (in Germany, with an active service relationship)		11.964	11.443	11.012	10.583	10.388	(195)	(1,8)	(1.576)	(13,2)
of which: International	1	113.274	137.675	137.148	137.258	135.976	(1.282)	(0,9)	22.702	20,0

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

2 As of January 1, 2021, approx. 3.700 employees of Deutsche Telekom IT were transferred from the German operating segment to the "Technology and Innovation" segment of the Group Headquarters & Group Services segment. The previous year's figures were not adjusted.

EXCHANGE RATES

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AVERAGE

	Q1 2020 1 €	Q2 2020 1 €	Q3 2020 1 €	Q4 2020 1 €	FY 2020 1 €	Q1 2021 1 €
US Dollar (USD)	1,103	1,101	1,169	1,192	1,142	1,205
British pound (GBP)	0,862	0,887	0,905	0,903	0,890	0,874
Czech korunas (CZK)	25,629	27,063	26,482	26,677	26,451	26,076
Croatian kunas (HRK)	7,491	7,579	7,527	7,560	7,538	7,573
Hungarian forints (HUF)	339,103	351,807	353,594	360,501	351,258	361,289
Polish Zloty (PLN)	4,324	4,503	4,441	4,504	4,442	4,546
Romanian leu (RON)	4,798	4,838	4,846	4,872	4,839	4,879

END OF PERIOD

	Mar. 31 2020 1 €	Jun. 30 2020 1 €	Sep. 30 2020 1 €	Dec. 31 2020 1 €	Mar. 31 2021 1 €
US Dollar (USD)	1,096	1,120	1,171	1,227	1,173
British pound (GBP)	0,887	0,913	0,913	0,898	0,852
Czech korunas (CZK)	27,309	26,754	27,241	26,241	26,175
Croatian kunas (HRK)	7,619	7,572	7,559	7,550	7,571
Hungarian forints (HUF)	360,035	356,255	365,405	364,360	363,565
Polish Zloty (PLN)	4,552	4,455	4,546	4,559	4,656
Romanian leu (RON)	4,829	4,841	4,871	4,868	4,924

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

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2020 millions of €	Q1 2021 millions of €	Change %
TOTAL REVENUE		5.830	5.853	5.842	6.264	23.790	5.942	1,9
NET REVENUE		5.647	5.657	5.658	6.056	23.019	5.797	2,7
EBITDA		2.239	2.280	2.378	2.336	9.232	2.314	3,3
EBITDA margin (EBITDA / total revenue)	%	38,4	39,0	40,7	37,3	38,8	38,9	0,5p
EBITDA AL		2.230	2.270	2.364	2.324	9.188	2.305	3,4
EBITDA AL margin (EBITDA AL / total revenues)	%	38,3	38,8	40,5	37,1	38,6	38,8	0,5p
Depreciation, amortization and impairment losses		(1.098)	(1.110)	(1.112)	(1.138)	(4.458)	(1.001)	8,8
Profit (loss) from operations = EBIT		1.141	1.170	1.265	1.198	4.774	1.314	15,2
CASH CAPEX (before spectrum investment)		1.049	900	964	1.263	4.176	860	(18,0)

FINANCIALS (AS REPORTED)

	Note	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2020 millions of €	Q1 2021 millions of €	Change %
TOTAL REVENUE		5.830	5.853	5.842	6.264	23.790	5.942	1,9
NET REVENUE		5.647	5.657	5.658	6.056	23.019	5.797	2,7
EBITDA		2.032	2.155	2.174	2.119	8.480	2.215	9,0
EBITDA margin (EBITDA / total revenue)	%	34,9	36,8	37,2	33,8	35,6	37,3	2,4p
Depreciation, amortization and impairment losses		(1.098)	(1.110)	(1.165)	(1.138)	(4.510)	(1.001)	8,8
Profit (loss) from operations = EBIT		934	1.045	1.009	981	3.970	1.215	30,1
CASH CAPEX		1.049	915	964	1.263	4.191	860	(18,0)

GERMANY

OPERATIONALS

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	Note	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Change %
GERMANY							
ACCESS LINES							
Fixed network	('000) 1	17.711	17.649	17.602	17.590	17.562	(0,8)
Broadband	('000) 1	13.813	13.900	13.997	14.118	14.211	2,9
Fiber	('000) 2	8.787	9.012	9.246	9.515	9.758	11,1
TV (incl. IPTV, SAT)	('000) 1	3.678	3.724	3.787	3.864	3.896	5,9
ULLs	('000) 1	4.505	4.361	4.235	4.101	3.968	(11,9)
Wholesale Broadband	('000) 1	7.445	7.552	7.633	7.733	7.813	4,9
Fiber	('000) 2	5.994	6.155	6.287	6.433	6.558	9,4
MOBILE CUSTOMERS							
Total	('000) 3,4	46.693	47.116	47.564	48.213	49.091	5,1
- contract	('000)	25.416	25.445	25.684	25.975	22.509	(11,4)
- prepaid	('000)	21.277	21.671	21.880	22.239	26.582	24,9

GERMANY

MOBILE COMMUNICATIONS

	Note	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Change %
AVERAGE MONTHLY CHURN								
	(%)	1,0	0,8	1,0	1,1	1,0	0,8	(0,2p)
- contract	(%)	1,1	1,1	1,0	1,0	1,1	0,8	(0,3p)
ARPU								
	(€)	12	12	12	11	12	11	(8,3)
- contract	(€)	21	21	21	20	21	20	(4,8)
- prepaid	(€)	2	2	2	2	2	2	0,0

1 Figures do not add up

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

3 Change of SIM cards in the business customer area of approx. 310 thousand external SIM cards, which are now shown as internal cards due to the reorganisation of the telecommunications business for business customers in 2020. The previous year's figures were adjusted retroactively.

4 As of January 1, 2021, approximately 3.6 million contract customers by our service provider business will be reported among the prepaid customers. The previous year's figures were not adjusted.

GERMANY

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REVENUE SPLIT - PRODUCTS

	Note	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2020 millions of €	Q1 2021 millions of €	Change %
GERMANY		5.830	5.853	5.842	6.264	23.790	5.942	1,9
TOTAL SERVICE REVENUES		5.192	5.205	5.231	5.366	20.993	5.262	1,3
of which Fixed Service Revenues	1	3.646	3.672	3.664	3.834	14.816	3.727	2,2
of which Mobile Service Revenues	2	1.546	1.532	1.567	1.532	6.177	1.534	(0,8)
FIXED NETWORK CORE BUSINESS		2.923	2.943	2.942	3.111	11.919	3.027	3,6
of which Fixed Revenues		1.723	1.739	1.819	1.837	7.118	1.873	8,7
Voice only revenues		232	222	278	274	1.006	284	22,4
Broadband revenues		1.062	1.079	1.093	1.102	4.336	1.113	4,8
TV revenues		429	438	448	461	1.777	476	11,0
of which Variable Revenues		130	147	120	133	530	130	0,0
of which Revenues from devices (fixed line)		143	137	149	153	582	153	7,0
thereof revenues from sale of devices and accessories (Fixed line)		17	17	20	23	77	21	23,5
MOBILE COMMUNICATIONS		1.979	1.969	1.956	2.194	8.098	2.033	2,7
WHOLESALE SERVICES FIXED NETWORK		740	746	742	746	2.974	722	(2,4)
of which access full ULL		160	154	150	147	610	127	(20,6)
of which wholesale broadband access lines		379	387	383	383	1.532	392	3,4
VALUE-ADDED SERVICES		31	35	54	71	191	65	n.a.
OTHERS		158	159	149	143	608	96	(39,2)

REVENUE SPLIT - SEGMENTS

	Note	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2020 millions of €	Q1 2021 millions of €	Change %
GERMANY		5.830	5.853	5.842	6.264	23.790	5.942	1,9
Consumer		2.873	2.901	2.880	3.085	11.740	2.984	3,9
Business		2.168	2.152	2.166	2.370	8.857	2.188	0,9
Wholesale		742	749	744	748	2.983	709	(4,4)
Others		47	51	52	60	210	61	29,8

1 Correction of figure in Q3/2020.

2 Change in termination revenues due to B2B integration into the operating segment Germany by the middle of 2020. Shift between fixed core business and mobile service revenues. Previous year's figures were adjusted retroactively.

GERMANY

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Magenta Mobil

Magenta Mobil PLANS IN €	S	M	L	XL
Monthly charge (without handset)	39.95	49.95	59.95	84.95
Monthly charge (with handset)	49.95	59.95	69.95	94.95
Monthly charge (with top handset)	59.95	69.95	79.95	104.95
Monthly charge (with premium handset)	—	79.95	89.95	114.95
Monthly charge (with premium-plus-handset)	—	—	99.95	124.95
Monthly charge (with hero-handset)	—	—	109.95	134.95
Voice and SMS ¹	flat	flat	flat	flat
Data	flat	flat	flat	flat
- Data Speed (download)	max	max	max	max
- Data Speed (upload)	max	max	max	max
- Data Volume until speed step down	6 GB	12 GB	24 GB	unlimited
- Data Network	LTE/5G	LTE/5G	LTE/5G	LTE/5G
Streaming (StreamOn)	Music Gaming	Music&Video Gaming	Music&Video Gaming Social&Chat	Music&Video Gaming Social&Chat
VoIP	free	free	free	free
Tethering	free	free	free	free
MMS all net	0.39	0.39	0.39	0.39
International Calls (minutes)	—	—	—	—
International SMS (pieces)	—	—	—	—
HotSpot Flatrate	free	free	free	free
MultiSim	—	—	—	—
Roaming Voice, SMS and Data	free (EU)	free (EU)	free (EU)	32 GB (EU)
Fixed line number	—	—	—	—
Activation fee	39.95	39.95	39.95	39.95
Duration of contract	24 months	24 months	24 months	24 months

¹ voice and sms within all german networks (mobile and fixed network).

GERMANY

MAGENTA ZUHAUSE

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MAGENTA ZUHAUSE IN €	ZUHAUSE START ¹	ZUHAUSE S ¹	ZUHAUSE M ¹	ZUHAUSE L ¹	ZUHAUSE XL ¹	ZUHAUSE XXL ¹	ZUHAUSE GIGA ¹
	24.95	34.95 ²	39.95 ²	44.95 ²	54.95 ²	59.95 ²	79.95
	16 Mbit/s bandwidth 100GB Internet usage	16 Mbit/s bandwidth, flat rate Internet usage flat rate voice usage	50 Mbit/s bandwidth flat rate Internet usage flat rate voice usage	100 Mbit/s bandwidth flat rate Internet usage flat rate voice usage	250 Mbit/s bandwidth flat rate Internet usage all net flat rate voice usage	500 Mbit/s bandwidth flat rate Internet usage all net flat rate voice usage	1.000 Mbit/s bandwidth flat rate Internet usage all net flat rate voice usage
MAGENTA TV							
MagentaTV Basic	--				5.00		
MagentaTV Smart	--				10.00		
MagentaTV Netflix	--				21.00		
HYBRID							
Hybrid Option	--				4.95 ³		
CITY, DLD				CENT/MINUTE			
Peak/Off peak				included			
international				from 2.9 ct			
fixed to mobile			19.0 ct			incl.	
CALLING PLANS							
fixed to mobile		12.9 ct/minute, 4.00 monthly minimum charge			--	--	--
fixed to T-Mobile flatrate		14.95			--	--	--
fixed to mobile flatrate		19.95			--	--	--
CountryFlat 1				3.94			
CountryFlat 2				14.95			
Set-up				69.95 (non-recurring charge)			

1 IP-Access incl. 2 voice channels and 3 telephone no.

2 Promotional price for new broadband customers: -€15.00/-€20.00/-€25.00/-€35.00/-€50.00 for the first 6 months (ZUHAUSE S/M/L/XL/XXL) 3 LTE-Support (up to 300 Mbit/s);

Speedport Pro required (rental price per month: 9.95€, purchase price 399.99€)

All prices in € including VAT (19%); excl. terminal equipment; excl. building connection fee

All prices are charged on a monthly basis if not identified separately (usage prices excluded)

For general conditions and further details, please see www.telekom.de

FIXED NETWORK

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

TERMINATION FEES IN CENT/MIN. ^{1,2,3}	OLD	NEW	
2020	0,06		
2021	0,05	0,07	
2022	0,03	0,07	
FULLY UNBUNDLED ("ULL")	OLD	NEW	
Monthly fee	10,02	11,19	1 BNetzA approved the final glidepath for FTRs from 2019 until 2022
SUB-LOOP UNBUNDLED ("SLU")	OLD	NEW	
Monthly fee	6,77	7,05	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.
LAYER 2 BSA ^{4,5,6,7}	Old Kontingent Model	New Commitment Model	
VDSL 50	16,55	15,72	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
VDSL 100	18,05	17,72	6 New Layer 2 and Layer 3 fees include €3,69 upfront equivalent to former €4,80 upfront
VDSL 250	23,37	19,72	7 new Commitment model has a term of 10 years with follow-up period of 3 years
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	

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2020 millions of €	Q1 2021 millions of €	Change %
TOTAL REVENUE		10.157	17.297	16.569	17.184	61.208	16.483	62,3
NET REVENUE		10.157	17.297	16.568	17.184	61.206	16.483	62,3
EBITDA	1	3.867	7.441	7.091	6.724	25.122	6.873	77,7
EBITDA margin (EBITDA / total revenues)	%	38,1	43,0	42,8	39,1	41,0	41,7	3,6p
EBITDA AL		3.160	6.304	5.994	5.539	20.997	5.706	80,6
EBITDA AL margin (EBITDA AL / total revenues)	%	31,1	36,4	36,2	32,2	34,3	34,6	3,5p
Depreciation, amortization and impairment losses	3	(2.084)	(4.589)	(4.456)	(4.437)	(15.566)	(4.432)	n.a.
Profit (loss) from operations = EBIT		1.782	2.851	2.635	2.287	9.556	2.441	37,0
CASH CAPEX (before spectrum investment)	2	1.492	1.969	2.671	3.154	9.286	2.598	74,1

FINANCIALS (AS REPORTED)

	Note	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2020 millions of €	Q1 2021 millions of €	Change %
TOTAL REVENUE		10.157	17.297	16.569	17.184	61.208	16.483	62,3
NET REVENUE		10.157	17.297	16.568	17.184	61.206	16.483	62,3
EBITDA		3.593	6.548	6.923	7.787	24.852	6.722	87,1
EBITDA margin (EBITDA / total revenue)	%	35,4	37,9	41,8	45,3	40,6	40,8	5,4p
Depreciation, amortization and impairment losses		(2.084)	(4.589)	(4.528)	(4.464)	(15.665)	(4.577)	n.a.
Profit (loss) from operations = EBIT		1.509	1.959	2.395	3.324	9.187	2.144	42,1
CASH CAPEX		1.708	2.679	2.744	3.263	10.394	10.513	n.a.

1 Excluding special factors affecting EBITDA of EUR (274mn) in Q1/20, EUR (892mn) in Q2/20, EUR (168mn) in Q3/20, EUR 1,064mn in Q4/20, and EUR (151mn) in Q1/21

2 Adjusted by excluding spectrum purchases of EUR 216mn in Q1/20, EUR 709mn in Q2/20, EUR 73mn in Q3/20, 110mn in Q4/20, and EUR 7,915mn in Q1/21

3 Excluding special factors affecting depreciation, amortization and impairment losses of EUR 72mn in Q3/20, EUR 27mn in Q4/20, and EUR 146mn in Q1/21

UNITED STATES

OPERATIONAL

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	Note	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Change %
CUSTOMERS	('000)	68.543	107.720	100.362	102.064	102.064	103.437	50,9
- Postpaid	('000) 5	47.811	77.753	79.732	81.350	81.350	82.572	72,7
- Prepay	('000) 4, 5	20.732	29.967	20.630	20.714	20.714	20.865	0,6
NET ADDS	('000)	648	1.431	2.035	1.702	5.817	1.361	n.a.
- Postpaid	('000)	777	1.112	1.979	1.618	5.486	1.210	55,7
- Prepay	('000)	(128)	319	56	84	331	151	n.a.
AVERAGE MONTHLY CHURN								
- Postpaid	(%)	1,0	1,0	1,0	1,1	1,1	1,1	0,1p
- Prepay	(%) 6	3,5	2,8	2,9	2,9	3,0	2,8	(0,7p)
TOTAL REVENUES	(€ million)	10.157	17.297	16.569	17.184	61.208	16.483	62,3
Service revenue	(€ million) 1, 7	7.801	12.808	11.930	11.732	44.271	11.674	49,6
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	(€ million) 2	3.867	7.441	7.091	6.724	25.122	6.873	77,7
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)	38,1	43,0	42,8	39,1	41,0	41,7	3,6p
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%) 7	49,6	58,1	59,4	57,3	56,7	58,9	9,3p
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)	(€ million)	3.160	6.304	5.994	5.539	20.997	5.706	80,6
EBITDA AL margin (adjusted for special factors) (EBITDA AL / total revenue)	(%)	31,1	36,4	36,2	32,2	34,3	34,6	3,5p
BLENDED ARPU								
- Postpaid	(€)	37	39	37	35	37	35	(5,4)
- Prepay	(€)	34	33	32	32	33	31	(8,8)
ARPA postpaid		117	117	113	110	114	109	(6,8)
CASH CAPEX	(€ million)	1.708	2.679	2.744	3.263	10.394	10.513	n.a.
CASH CAPEX (ADJUSTED FOR SPECIAL FACTORS)	(€ million) 3	1.492	1.969	2.671	3.154	9.286	2.598	74,1

1 Includes revenues from providing recurring wireless, customer roaming, handset insurance services, advertising, and wireline operations

2 Excluding special factors affecting EBITDA of EUR (274mn) in Q1/20, EUR (892mn) in Q2/20, EUR (168mn) in Q3/20, EUR 1,064mn in Q4/20, and EUR (151mn) in Q1/21

3 Adjusted by excluding spectrum purchases of EUR 216mn in Q1/20, EUR 709mn in Q2/20, EUR 73mn in Q3/20, 110mn in Q4/20, and EUR 7,915mn in Q1/21

4 In connection with obtaining regulatory approval for the Sprint-Merger, on July 1, 2020, Boost customers were acquired by DISH. Upon closing of the transaction with DISH, we entered into an MVNO agreement to provide network services to customers of their prepaid business for a period of up to seven years. The Prepaid customers included in our total customers as of June 30, 2020 are expected to be different than the customers included under the MVNO agreement, and classified as wholesale customers, due to differences in customer reporting policies.

5 Includes customers acquired in connection with the Sprint-Merger and certain customer base adjustments. See Interim Group Report - USA Development of business in the operating segments for Customer Base Adjustments and Net Customer Additions.

6 Prepaid Churn is calculated based off retained prepaid customers.

7 Revenues attributed to wireline operations and handset insurance services acquired in the Sprint Merger were classified as service revenue. As such, Q2 2020 - Q4 2020 have been conformed to reflect this presentation.

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

UNITED STATES

OPERATIONAL IN US-\$

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	Note	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Change %
CUSTOMERS	('000)	68.543	107.720	100.362	102.064	102.064	103.437	50,9
- Postpaid	('000) 5	47.811	77.753	79.732	81.350	81.350	82.572	72,7
- Prepay	('000) 4, 5	20.732	29.967	20.630	20.714	20.714	20.865	0,6
NET ADDS	('000)	648	1.431	2.035	1.702	5.817	1.361	n.a.
- Postpaid	('000)	777	1.112	1.979	1.618	5.486	1.210	55,7
- Prepay	('000)	(128)	319	56	84	331	151	n.a.
AVERAGE MONTHLY CHURN								
- Postpaid	(%)	1,0	1,0	1,0	1,1	1,1	1,1	0,1p
- Prepay	(%) 6	3,5	2,8	2,9	2,9	3,0	2,8	(0,7p)
TOTAL REVENUES	(USD million)	11.198	19.041	19.374	20.505	70.117	19.866	77,4
Service revenue	(USD million) 1, 7	8.601	14.094	13.949	13.990	50.634	14.072	63,6
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	(USD million) 2	4.264	8.188	8.287	8.016	28.754	8.283	94,3
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)	38,1	43,0	42,8	39,1	41,0	41,7	3,6p
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%) 7	49,6	58,1	59,4	57,3	56,8	58,9	9,3p
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)	(USD million)	3.484	6.942	7.003	6.604	24.033	6.876	97,4
EBITDA AL margin (adjusted for special factors) (EBITDA AL/ total revenue)	(%)	31,1	36,5	36,1	32,2	34,3	34,6	3,5p
BLENDED ARPU								
- Postpaid	(USD)	41	43	43	42	42	42	2,4
- Prepay	(USD)	37	36	38	38	37	38	2,7
ARPA postpaid		129	129	132	131	130	132	2,3
CASH CAPEX	(USD million)	1.885	2.940	3.220	3.918	11.964	12.538	n.a.
CASH CAPEX (ADJUSTED FOR SPECIAL FACTORS)	(USD million) 3	1.646	2.169	3.135	3.787	10.736	3.119	89,5

1 Includes revenues from providing recurring wireless, customer roaming, handset insurance services, advertising, and wireline operations

2 Excluding special factors affecting EBITDA of USD (302mn) in Q1/20, USD (980mn) in Q2/20, USD (196mn) in Q3/20, USD 1,298mn in Q4/20, and (182mn) in Q1/21

3 Adjusted by excluding spectrum purchases of USD 239mn in Q1/20, USD 772mn in Q2/20, USD 86mn in Q3/20, USD 131mn in Q4/20, and USD 9,419mn in Q1/21

4 In connection with obtaining regulatory approval for the Sprint-Merger, on July 1, 2020, Boost customers were acquired by DISH. Upon closing of the transaction with DISH, we entered into an MVNO agreement to provide network services to customers of their prepaid business for a period of up to seven years. The Prepaid customers included in our total customers as of June 30, 2020 are expected to be different than the customers included under the MVNO agreement, and classified as wholesale customers, due to differences in customer reporting policies.

5 Includes customers acquired in connection with the Sprint-Merger and certain customer base adjustments. See Interim Group Report - USA Development of business in the operating segments for Customer Base Adjustments and Net Customer Additions.

6 Prepaid Churn is calculated based off retained prepaid customers.

7 Revenues attributed to wireline operations and handset insurance services acquired in the Sprint Merger were classified as service revenue. As such, Q2 2020 - Q4 2020 have been conformed to reflect this presentation.

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EUROPE

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2020 millions of €	Q1 2021 millions of €	Change %
TOTAL REVENUE		2.759	2.706	2.880	2.992	11.335	2.729	(1,1)
NET REVENUE		2.711	2.665	2.825	2.937	11.139	2.681	(1,1)
EBITDA	1,5	1.046	1.058	1.175	1.062	4.341	1.039	(0,7)
EBITDA margin (EBITDA / total revenue)	%	37,9	39,1	40,8	35,5	38,3	38,1	0,2p
EBITDA AL	5	936	952	1.064	958	3.910	946	1,1
EBITDA AL margin (EBITDA AL / total revenue)	%	33,9	35,2	36,9	32,0	34,5	34,7	0,8p
Depreciation, amortization and impairment losses	4	(659)	(642)	(663)	(726)	(2.689)	(645)	2,1
Profit (loss) from operations = EBIT	2	387	415	513	337	1.652	394	1,8
CASH CAPEX (before spectrum investment)	3	437	409	431	549	1.826	411	(5,9)

FINANCIALS (AS REPORTED)

	Note	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2020 millions of €	Q1 2021 millions of €	Change %
TOTAL REVENUE		2.759	2.706	2.880	2.992	11.335	2.729	(1,1)
NET REVENUE		2.711	2.665	2.825	2.937	11.139	2.681	(1,1)
EBITDA	5	1.007	1.007	1.205	934	4.153	1.029	2,2
EBITDA margin (EBITDA / total revenue)	%	36,5	37,2	41,8	31,2	36,6	37,7	1,2p
Depreciation, amortization and impairment losses		(659)	(642)	(823)	(752)	(2.875)	(645)	2,1
Profit (loss) from operations = EBIT		348	365	382	182	1.278	385	10,6
CASH CAPEX		438	562	431	785	2.216	485	10,7

1 Special factors affecting EBITDA: EUR 39mn in Q1/20, EUR 51mn in Q2/20, EUR -30mn in Q3/20, EUR 128mn in Q4/20 and EUR 10mn in Q1/21.

2 Special factors affecting EBIT: EUR 39mn in Q1/20 (thereof EUR 39mn resulting from EBITDA), EUR 51mn in Q2/20 (thereof EUR 51mn resulting from EBITDA), EUR 130mn in Q3/20 (thereof EUR -30mn resulting from EBITDA), EUR 154mn in Q4/20 (thereof EUR 128mn resulting from EBITDA) and EUR 10mn in Q1/21 (thereof EUR 10mn resulting from EBITDA).

3 Spectrum: EUR 1mn in Hungary in Q1/20, EUR 152mn in Hungary in Q2/20, EUR 1mn in Austria in Q2/20, EUR -1mn in Austria in Q3/20 (retrospective value of Q2/20 was adjusted in Q3/20 due to new reporting policy), EUR 1mn in Hungary in Q3/20, EUR 1mn in Greece in Q3/20, EUR 87mn in Austria in Q4/20, EUR 123mn in Greece in Q4/20, EUR 25mn in Slovakia in Q4/20, EUR 1mn in Poland in Q4/20, EUR 1mn in Greece in Q1/21 and EUR 73mn in Czech Republic in Q1/21.

4 The Q3/20 numbers are affected by EUR 160mn impairment in Romania. The Q4/20 numbers are affected by EUR 26mn impairment in Romania.

5 Q1/2021 excluding Magenta Telekom Infra GmbH which is part of Segment Group Development as of January 1st, the previous year's figures were not adjusted

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GROUP DEVELOPMENT¹

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2020 millions of €	Q1 2021 millions of €	Change %	
TOTAL REVENUE		708	716	719	740	2.883	782	10,5	
Netherlands		476	480	484	505	1.946	513	7,8	
GD Towers		247	248	248	246	989	282	14,2	
Other		(15)	(12)	(13)	(11)	(52)	(13)	13,3	
EBITDA		340	353	355	337	1.386	392	15,3	
Netherlands		157	163	163	157	639	171	8,9	
GD Towers		195	195	199	198	786	224	14,9	
Other		(12)	(5)	(7)	(18)	(39)	(3)	75,0	
EBITDA AL		269	283	284	266	1.101	316	17,5	
Netherlands		136	143	141	135	554	151	11,0	
GD Towers	2	145	145	149	148	587	169	16,6	
Other		(12)	(5)	(6)	(17)	(40)	(4)	66,7	
EBITDA margin (EBITDA / total revenue)	%	48,0	49,3	49,4	45,5	48,1	50,1	2,1p	
EBITDA AL margin (EBITDA AL / total revenues)	%	2	38,0	39,5	39,5	35,9	38,2	40,4	2,4p
Depreciation, amortization and impairment losses	2	(194)	(192)	(190)	(204)	(780)	(210)	(8,2)	
Profit (loss) from operations = EBIT		146	161	166	133	606	182	24,7	
CASH CAPEX (before spectrum investment)		119	117	130	133	499	115	(3,4)	

FINANCIALS (AS REPORTED)

	Note	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2020 millions of €	Q1 2021 millions of €	Change %
TOTAL REVENUE		708	716	719	740	2.883	782	10,5
NET REVENUE		539	547	547	569	2.202	580	7,6
EBITDA		333	316	344	349	1.343	376	12,9
EBITDA margin (EBITDA / total revenue)	%	47,0	44,1	47,8	47,2	46,6	48,1	1,1p
Depreciation, amortization and impairment losses	2	(194)	(192)	(190)	(204)	(780)	(210)	(8,2)
Profit (loss) from operations = EBIT		139	123	154	145	562	166	19,4
CASH CAPEX		119	117	330	133	699	115	(3,4)

1 Q1/2021 including Magenta Telekom Infra GmbH as part of GD Towers as of January 1st, the previous year's figures were not adjusted.

2 Q1/2021 incl. Held-for-Sale impact of T-Mobile Infra B.V.

NETHERLANDS¹

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2020 millions of €	Q1 2021 millions of €	Change %
TOTAL REVENUE		476	480	484	505	1.946	513	7,8
PRODUCT VIEW		476	480	484	505	1.946	513	7,8
- Fixed network		95	97	95	97	383	98	3,2
- Mobile communications		381	383	390	408	1.563	415	8,9
SEGMENT VIEW		476	480	484	505	1.946	513	7,8
- of which Consumer		355	359	358	386	1.457	408	14,9
- of which Business		98	98	96	99	391	99	1,0
EBITDA		157	163	163	157	639	171	8,9
EBITDA MARGIN (EBITDA / TOTAL REVENUE)	%	33,0	34,0	33,7	31,1	32,8	33,3	0,3p
EBITDA AL		136	143	141	135	554	151	11,0
EBITDA AL MARGIN (EBITDA AL/ TOTAL REVENUE)	%	28,6	29,8	29,1	26,7	28,5	29,4	0,8p
CASH CAPEX (before spectrum investment)		73	70	74	66	283	64	(12,3)

¹ Q4/2020 including Simpel as of December 1st

NETHERLANDS¹

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OPERATIONALS

	Note	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Change %
FIXED NETWORK (END OF PERIOD)								
Fixed network Access Lines	('000)	632	644	661	682	682	693	9,7
Broadband Customers	('000)	616	628	647	668	668	680	10,4
MOBILE COMMUNICATIONS (END OF PERIOD)								
Service revenue	(€ million)	268	268	278	279	1.092	295	10,1
CUSTOMERS	('000)	5.686	5.741	5.761	6.803	6.803	6.798	19,6
- contract	('000)	5.256	5.306	5.368	6.427	6.427	6.439	22,5
- prepaid	('000)	430	435	393	376	376	359	(16,5)
NET ADDS	('000)	2	76	54	20	155	(5)	n.a.
- contract	('000)	2	67	50	62	200	12	(82,1)
- prepaid	('000)		9	5	(42)	(45)	(16)	n.a.
AVERAGE MONTHLY CHURN	(%)	1,0	1,0	1,4	1,0	1,0	1,1	0,1p
- contract	(%)	0,9	0,9	1,1	1,0	1,0	1,0	0,1p
ARPU	€	15	15	15	15	15	14	(6,7)
- contract	€	16	16	16	16	16	15	(6,3)
- prepaid	€	3	2	3	3	3	3	0,0

1 Q4/2020 including Simpel as of December 1st

2 Q4/2020 Customer contracts have been adjusted with Simpel Customer Base.

SYSTEMS SOLUTIONS

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2020 millions of €	Q1 2021 millions of €	Change %
TOTAL REVENUE		1.062	1.065	955	1.077	4.159	1.015	(4,4)
International Revenue		380	354	273	337	1.344	322	(15,3)
NET REVENUE		840	829	743	824	3.237	798	(5,0)
EBITDA		91	102	102	100	394	89	(2,2)
EBITDA margin (EBITDA / total revenue)	%	8,6	9,6	10,7	9,3	9,5	8,8	0,2p
EBITDA AL		60	71	77	71	279	62	3,3
EBITDA AL margin (EBITDA AL / total revenues)	%	5,6	6,7	8,1	6,6	6,7	6,1	0,5p
Depreciation, amortization and impairment losses		(103)	(103)	(71)	(70)	(346)	(61)	40,8
Profit (loss) from operations = EBIT		(12)	(1)	30	30	48	29	n.a.
EBIT MARGIN	%	(1,1)	(0,1)	3,1	2,8	1,2	2,9	4,0p
CASH CAPEX (before spectrum investment)		25	55	68	86	235	49	96,0
ORDER ENTRY		888	900	697	2.079	4.564	891	0,4

FINANCIALS (AS REPORTED)

	Note	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2020 millions of €	Q1 2021 millions of €	Change %
TOTAL REVENUE		1.062	1.065	955	1.077	4.159	1.015	(4,4)
NET REVENUE		840	829	743	824	3.237	798	(5,0)
EBITDA		52	43	42	48	185	53	1,9
EBITDA margin (EBITDA / total revenue)	%	4,9	4,0	4,4	4,5	4,4	5,2	0,3p
Depreciation, amortization and impairment losses		(103)	(103)	(445)	(70)	(720)	(80)	22,3
Profit (loss) from operations = EBIT		(50)	(60)	(403)	(22)	(534)	(27)	46,0
CASH CAPEX		25	55	68	86	235	49	96,0

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2020 millions of €	Q1 2021 millions of €	Change %
TOTAL REVENUE		634	651	625	646	2.556	625	(1,4)
NET REVENUE		49	45	51	52	196	51	4,1
EBITDA		(11)	62	2	(125)	(73)	(2)	81,8
EBITDA margin (EBITDA / total revenue)	%	(1,7)	9,5	0,3	(19,3)	(2,9)	(0,3)	1,4p
EBITDA AL		(103)	(27)	(90)	(210)	(429)	(84)	18,4
EBITDA AL margin (EBITDA AL / total revenue)	%	(16,2)	(4,1)	(14,4)	(32,5)	(16,8)	(13,4)	2,8p
Depreciation, amortization and impairment losses		(295)	(325)	(313)	(327)	(1.260)	(316)	(7,1)
Profit (loss) from operations = EBIT		(307)	(264)	(311)	(452)	(1.333)	(317)	(3,3)
CASH CAPEX (before spectrum investment)		230	240	223	297	990	250	8,7

FINANCIALS (AS REPORTED)

	Note	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2020 millions of €	Q1 2021 millions of €	Change %
TOTAL REVENUE		634	651	625	646	2.556	625	(1,4)
NET REVENUE		49	45	51	52	196	51	4,1
EBITDA		(69)	(20)	(73)	(188)	(350)	(27)	60,9
EBITDA margin (EBITDA / total revenue)	%	(10,9)	(3,1)	(11,7)	(29,1)	(13,7)	(4,3)	6,6p
Depreciation, amortization and impairment losses		(295)	(325)	(358)	(327)	(1.304)	(330)	(11,9)
Profit (loss) from operations = EBIT		(365)	(345)	(430)	(515)	(1.655)	(357)	2,2
CASH CAPEX		230	240	223	297	990	250	8,7

GLOSSARY AND DISCLAIMER

In addition to financial information presented in accordance with IFRS, this presentation contains non-GAAP financial measures,	
such as ...	which is defined as ...
EBIT	Abbreviation for EARNINGS BEFORE INTEREST AND TAXES. EBIT is equivalent to the P&L-line "Profit from operations".
Adj. EBIT	EBIT adjusted for special factors.
EBT	Abbreviation for EARNINGS BEFORE TAXES. EBT is equivalent to the P&L-line "Profit before income taxes".
Adj. EBT	EBT adjusted for special factors.
EBITDA	Abbreviation for EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION. EBITDA is equivalent to EBIT before Depreciation and Amortization. Depreciation and Amortization is not a line in the P&L but provided in the notes as "Other disclosures".
Adj. EBITDA	EBITDA adjusted for special factors.
EBITDA AL	Abbreviation for EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION after leases.
Special factors	Special factors impair the comparability of the results with previous periods. Details on the special factors are given for the group and each operating segment.
Cash capex	Cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment.
Free cash flow	Net cash from operating activities minus net cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment.
Free cash flow AL	Net cash from operating activities minus net cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment after leases.
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.