BACKUP Q4 2023

DEUTSCHE TELEKOM

Q4 2023

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On July 13, 2022, Deutsche Telekom agreed to sell a 51.0 % stake in GD Towers, comprising its tower assets in Germany and Austria, currently assigned to the Group Development operating segment (GD tower companies), to DigitalBridge and Brookfield. Since the third quarter of 2022 the GD Towers business unit has been reported in the interim consolidated financial statements as a discontinued operation within the meaning of IFRS 5 (consolidated view). On the other hand we continue to present the earnings situation in the interim group management report from a management perspective, including the discontinued GD Towers units (management view). Upon completion of the transaction on 1 February 2023, Deutsche Telekom lost control over the GD Tower companies.

Effective as of Q3/2022 we have integrated the Deutsche Telekom Security GmbH and the security business in Germany, Austria, Switzerland, Hungary and Slovakia previously included in the Systems Solutions operating segment, into the operating segment Germany. Comparative figures have been adjusted retrospectively.

Against the background of the agenda decision of the IFRS Interpretations Committee published in May 2022 on cases of software reselling, Deutsche Telekom has extensively revised its previous accounting practice with regard to the distinction between gross and net revenue and changed it at the beginning of the third quarter of 2022. The change in method means that Deutsche Telekom only sees itself as the principal and thus recognizes gross revenue in cases where the end customer does not enter into any contractual relationship with the third-party supplier and Deutsche Telekom is primarily responsible for product acceptance and customer support. Compared to the previous accounting, this leads to a decrease in revenues and expenses in the segments Germany, US, Europe and Systems Solutions.

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

LIFE IS FOR SHARING.

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AT A GLANCE (MANAGEMENT VIEW) [1]

	Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	Change %	FY 2022 millions of €	FY 2023 millions of €	Change %
REVENUE										
Germany		6.361	6.141	6.150	6.308	6.589	3,6	24.505	25.187	2,8
United States		19.800	18.262	17.555	17.638	18.981	(4,1)	75.436	72.436	(4,0)
Europe		2.899	2.784	2.899	2.995	3.112	7,3	11.158	11.790	5,7
Systems Solutions		1.014	946	959	960	1.031	1,7	3.811	3.896	2,2
Group Development		300	102	4	2	7	(97,7)	1.708	115	(93,3)
Group Headquarters & Group Services		605	578	552	588	587	(3,0)	2.407	2.305	(4,2)
Reconciliation		(1.179)	(975)	(898)	(933)	(938)	20,4	(4.612)	(3.744)	18,8
DT GROUP		**29.800**	**27.839**	**27.221**	**27.556**	**29.369**	**(1,4)**	**114.413**	**111.985**	**(2,1)**
thereof continued operations		**29.744**	**27.824**	**27.221**	**27.556**	**29.369**	**(1,3)**	**114.197**	**111.970**	**(2,0)**
NET REVENUE										
Germany		6.211	5.977	5.992	6.143	6.408	3,2	23.912	24.520	2,5
United States		19.799	18.261	17.554	17.636	18.980	(4,1)	75.429	72.431	(4,0)
Europe		2.844	2.741	2.849	2.934	3.063	7,7	10.944	11.586	5,9
Systems Solutions		822	792	796	802	868	5,6	3.106	3.258	4,9
Group Development	2	75	26	1	2	3	(96,0)	828	32	(96,1)
Group Headquarters & Group Services		49	42	29	40	48	(2,0)	193	158	(18,1)
DT GROUP		**29.800**	**27.839**	**27.221**	**27.556**	**29.369**	**(1,4)**	**114.413**	**111.985**	**(2,1)**
thereof continued operations		**29.744**	**27.824**	**27.221**	**27.556**	**29.369**	**(1,3)**	**114.197**	**111.970**	**(2,0)**
SERVICE REVENUE	3									
Germany		5.513	5.417	5.484	5.539	5.655	2,6	21.533	22.096	2,6
United States		15.183	14.475	14.428	14.606	15.014	(1,1)	58.219	58.522	0,5
Europe		2.365	2.298	2.416	2.494	2.530	7,0	9.296	9.739	4,8
Systems Solutions		996	921	934	937	1.004	0,8	3.751	3.796	1,2
Group Development	2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	411	n.a.	n.a.
Group Headquarters & Group Services		254	242	240	274	268	5,5	1.026	1.024	(0,2)
Reconciliation		(578)	(538)	(549)	(591)	(578)	0,0	(2.249)	(2.258)	(0,4)
DT GROUP		**23.732**	**22.814**	**22.952**	**23.258**	**23.894**	**0,7**	**91.988**	**92.919**	**1,0**
thereof continued operations		**23.738**	**22.818**	**22.952**	**23.258**	**23.894**	**0,7**	**92.006**	**92.923**	**1,0**
EBITDA (ADJUSTED FOR SPECIAL FACTORS)										
Germany		2.485	2.587	2.676	2.792	2.739	10,2	9.864	10.794	9,4
United States		7.732	7.779	7.770	8.010	7.765	0,4	30.862	31.324	1,5
Europe		1.048	1.094	1.148	1.215	1.134	8,2	4.327	4.590	6,1
Systems Solutions		80	99	107	109	101	26,3	388	416	7,2
Group Development	2	238	70	(5)	(7)	(7)	n.a.	1.113	50	(95,5)
Group Headquarters & Group Services		(87)	(104)	(69)	(32)	(118)	(35,6)	(128)	(323)	n.a.
Reconciliation		(1)	(9)	(5)	(13)	5	n.a.	(17)	(22)	(29,4)
DT GROUP		**11.495**	**11.516**	**11.622**	**12.074**	**11.619**	**1,1**	**46.410**	**46.831**	**0,9**
Proportional EBITDA		7.274	7.373	7.544	7.923	**7.493**	3,0	29.193	30.333	3,9
thereof continued operations		**11.254**	**11.438**	**11.622**	**12.074**	**11.619**	**3,2**	**45.468**	**46.753**	**2,8**
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)										
Germany		2.479	2.489	2.528	2.638	2.583	4,2	9.837	10.238	4,1
United States		6.416	6.536	6.554	6.791	6.528	1,7	25.614	26.409	3,1
Europe		956	983	1.024	1.095	1.011	5,8	3.964	4.114	3,8
Systems Solutions		54	75	84	86	76	40,7	284	321	13,0
Group Development	2	224	65	(5)	(7)	(7)	n.a.	964	45	(95,3)
Group Headquarters & Group Services		(164)	(176)	(141)	(105)	(187)	(14,0)	(437)	(609)	(39,4)
Reconciliation		(1)	(9)	(5)	(13)	5	n.a.	(17)	(22)	(29,4)
DT GROUP		**9.964**	**9.963**	**10.038**	**10.486**	**10.009**	**0,5**	**40.208**	**40.497**	**0,7**
Proportional EBITDA AL		6.436	6.460	6.576	6.940	**6.516**	1,2	25.807	26.493	2,7
thereof continued operations		**9.737**	**9.891**	**10.038**	**10.486**	**10.009**	**2,8**	**39.404**	**40.424**	**2,6**

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

DT GROUP
AT A GLANCE II

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	Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	**Q4 2023 millions of €**	Change %	FY 2022 millions of €	**FY 2023 millions of €**	Change %
EBITDA AL MARGIN (ADJUSTED FOR SPECIAL FACTORS) (EBITDA AL / TOTAL REVENUE)	1									
Germany		38,9	40,5	41,1	41,8	39,2	0,3p	40,1	40,6	0,5p
United States		32,4	35,8	37,3	38,5	34,4	2,0p	34,0	36,5	2,5p
Europe		33,0	35,3	35,3	36,6	32,5	(0,5p)	35,5	34,9	(0,6p)
Systems Solutions		5,3	7,9	8,8	9,0	7,4	2,1p	7,5	8,2	0,7p
Group Development	3	74,7	63,7	(125,0)	(350,0)	(100,0)	(174,7p)	56,4	39,1	(17,3p)
Group Headquarters & Group Services		(27,1)	(30,4)	(25,5)	(17,9)	(31,9)	(4,8p)	(18,2)	(26,4)	(8,2p)
DT GROUP		**33,4**	**35,8**	**36,9**	**38,0**	**34,1**	**0,7p**	**35,1**	**36,2**	**1,1p**
CASH CAPEX										
Germany		1.493	1.187	1.113	1.143	1.144	(23,4)	4.399	4.587	4,3
United States		3.331	2.862	2.589	2.378	2.223	(33,3)	16.340	10.053	(38,5)
Europe		683	439	614	476	520	(23,9)	1.872	2.049	9,5
Systems Solutions		60	60	59	46	43	(28,3)	221	210	(5,0)
Group Development	3	113	18	1	3	2	(98,2)	343	24	(93,0)
Group Headquarters & Group Services		242	259	234	228	247	2,1	973	969	(0,4)
Reconciliation		(16)	1	1	(9)	(15)	6,3	(34)	(26)	23,5
DT GROUP	**2**	**5.906**	**4.826**	**4.611**	**4.265**	**4.164**	**(29,5)**	**24.114**	**17.866**	**(25,9)**
- thereof spectrum investment		112	67	189	203	816	n.a.	3.096	1.275	(58,8)
NET PROFIT (LOSS)										
adjusted for special factors		1.987	1.959	1.887	2.268	1.826	(8,1)	9.081	7.940	(12,6)
as reported		1.014	15.360	1.539	1.924	(1.035)	n.a.	8.001	17.788	n.a.
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)		**2.919**	**4.822**	**4.918**	**5.655**	**5.517**	**89,0**	**15.239**	**20.912**	**37,2**
Proportional free cash flow		1.296	3.076	2.958	3.453	2.879	n.a.	9.244	12.366	33,8
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)		**2.026**	**3.579**	**3.522**	**4.688**	**4.352**	**n.a.**	**11.470**	**16.141**	**40,7**
Proportional free cash flow AL		784	2.314	2.116	2.817	2.155	n.a.	7.033	9.402	33,7
NET DEBT	**4**	**142.425**	**133.517**	**136.893**	**137.128**	**132.279**	**(7,1)**	**142.425**	**132.279**	**(7,1)**
NET DEBT w/o Leases	**4**	**103.733**	**93.048**	**97.174**	**96.923**	**93.746**	**(9,6)**	**103.733**	**93.746**	**(9,6)**

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

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

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

4 Inclusive discontinued operation GD Towers.

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DT CONSOLIDATED INCOME STATEMENT (CONSOLIDATED VIEW)[1]

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ADJUSTED FOR SPECIAL FACTORS

	Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	**Q4 2023 millions of €**	Change %	FY 2022 millions of €	**FY 2023 millions of €**	Change %
NET REVENUE		**29.750**	**27.826**	**27.225**	**27.560**	**29.371**	**(1,3)**	**114.202**	**111.983**	**(1,9)**
Other operating income		429	226	163	199	219	(49,0)	1.132	808	(28,6)
Changes in inventories		(18)	20	2	7	(34)	(88,9)	26	(6)	n.a.
Own capitalized costs		712	672	677	683	696	(2,2)	2.852	2.728	(4,3)
Goods and services purchased		(13.780)	(11.493)	(10.890)	(10.995)	(13.027)	5,5	(49.882)	(46.404)	7,0
Personnel costs		(4.475)	(4.611)	(4.328)	(4.215)	(4.366)	2,4	(18.009)	(17.520)	2,7
Other operating expenses		(1.363)	(1.203)	(1.227)	(1.165)	(1.239)	9,1	(4.853)	(4.834)	0,4
Depreciation, amortization, and impairment losses		(6.177)	(5.899)	(5.774)	(5.846)	(6.035)	2,3	(24.889)	(23.554)	5,4
PROFIT (LOSS) FROM OPERATIONS (EBIT)		**5.077**	**5.540**	**5.848**	**6.228**	**5.584**	**10,0**	**20.579**	**23.200**	**12,7**
EBIT margin (EBIT / net revenue) %		17,1	19,9	21,5	22,6	19,0	1,9p	18,0	20,7	2,7p
Profit (loss) from financial activities		(1.330)	(1.301)	(1.608)	(1.481)	(1.647)	(23,8)	(3.913)	(6.037)	(54,3)
of which: finance costs		(1.396)	(1.365)	(1.479)	(1.369)	(1.415)	(1,4)	(5.258)	(5.628)	(7,0)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		**3.746**	**4.239**	**4.240**	**4.747**	**3.937**	**5,1**	**16.666**	**17.163**	**3,0**
Income taxes		(858)	(1.129)	(1.115)	(1.241)	(963)	(12,2)	(3.929)	(4.447)	(13,2)
PROFIT (LOSS) AFTER INCOME TAXES FROM CONTINUING OPERATIONS		**2.888**	**3.110**	**3.125**	**3.507**	**2.974**	**3,0**	**12.737**	**12.716**	**(0,2)**
PROFIT (LOSS) AFTER INCOME TAXES FROM DISCONTINUED OPERATIONS		**154**	**41**	**0**	**0**	**0**	**(100,0)**	**505**	**41**	**(91,9)**
PROFIT (LOSS)		**3.042**	**3.151**	**3.125**	**3.507**	**2.974**	**(2,2)**	**13.242**	**12.757**	**(3,7)**
Profit (loss) attributable to non-controlling interests		1.055	1.192	1.238	1.238	1.148	8,8	4.161	4.817	15,8
NET PROFIT (LOSS)		**1.987**	**1.959**	**1.887**	**2.268**	**1.826**	**(8,1)**	**9.081**	**7.940**	**(12,6)**

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

DT CONSOLIDATED INCOME STATEMENT (CONSOLIDATED VIEW)[1]

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AS REPORTED

	Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	**Q4 2023 millions of €**	Change %	FY 2022 millions of €	**FY 2023 millions of €**	Change %
NET REVENUE		**29.744**	**27.824**	**27.221**	**27.556**	**29.369**	**(1,3)**	**114.197**	**111.970**	**(2,0)**
Other operating income		698	334	294	294	462	(33,8)	4.653	1.384	(70,3)
Changes in inventories		(18)	20	2	7	(34)	(88,9)	26	(6)	n.a.
Own capitalized costs		712	667	679	681	694	(2,5)	2.852	2.721	(4,6)
Goods and services purchased		(14.400)	(11.728)	(11.118)	(11.158)	(13.197)	8,4	(52.926)	(47.201)	10,8
Personnel costs		(4.786)	(4.870)	(4.716)	(4.845)	(4.646)	2,9	(19.371)	(19.077)	1,5
Other operating expenses		(1.641)	(1.202)	(1.285)	(1.205)	(1.326)	19,2	(6.383)	(5.019)	21,4
Depreciation, amortization, and impairment losses		(6.470)	(6.030)	(5.869)	(5.904)	(6.171)	4,6	(27.635)	(23.975)	13,2
PROFIT (LOSS) FROM OPERATIONS (EBIT)		**3.838**	**5.014**	**5.207**	**5.426**	**5.151**	**34,2**	**15.414**	**20.798**	**34,9**
EBIT margin (EBIT / net revenue) %		12,9	18,0	19,1	19,7	17,5	4,6p	13,5	18,6	5,1p
Profit (loss) from financial activities		(1.860)	(1.315)	(1.623)	(1.492)	(4.399)	n.a.	(4.437)	(8.829)	(99,0)
of which: finance costs		(1.411)	(1.378)	(1.491)	(1.379)	(1.470)	(4,2)	(5.292)	(5.719)	(8,1)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		**1.978**	**3.699**	**3.584**	**3.934**	**751**	**(62,0)**	**10.977**	**11.968**	**9,0**
Income taxes		(330)	(979)	(961)	(1.000)	(731)	n.a.	(1.937)	(3.672)	(89,6)
PROFIT (LOSS) AFTER INCOME TAXES FROM CONTINUING OPERATIONS		**1.649**	**2.720**	**2.623**	**2.933**	**20**	**(98,8)**	**9.039**	**8.296**	**(8,2)**
PROFIT (LOSS) AFTER INCOME TAXES FROM DISCONTINUED OPERATIONS		**141**	**13.691**	**0**	**3**	**2**	**(98,6)**	**443**	**13.696**	**n.a.**
PROFIT (LOSS)		**1.790**	**16.411**	**2.623**	**2.936**	**22**	**(98,8)**	**9.482**	**21.992**	**n.a.**
Profit (loss) attributable to non-controlling interests		775	1.051	1.084	1.013	1.056	36,3	1.481	4.204	n.a.
NET PROFIT (LOSS)		**1.014**	**15.360**	**1.539**	**1.924**	**(1.035)**	**n.a.**	**8.001**	**17.788**	**n.a.**

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

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EBITDA RECONCILIATION (MANAGEMENT VIEW) [1]

	Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	Change %	FY 2022 millions of €	FY 2023 millions of €	Change %
NET PROFIT (LOSS)		**1.014**	**15.360**	**1.539**	**1.924**	**(1.035)**	**n.a.**	**8.001**	**17.788**	**n.a.**
+ Profit (loss) attributable to non-controlling interests		775	1.051	1.084	1.013	1.056	36,3	1.481	4.204	n.a.
= Profit (loss)		1.790	16.411	2.623	2.936	22	(98,8)	9.482	21.992	n.a.
- Income taxes		(403)	(274)	(961)	(1.000)	(729)	(80,9)	(2.221)	(2.964)	(33,5)
= Profit (loss) before income taxes = EBT		2.193	16.685	3.584	3.937	751	(65,8)	11.703	24.957	n.a.
- Profit (loss) from financial activities		(1.881)	(1.331)	(1.623)	(1.492)	(4.399)	n.a.	(4.455)	(8.845)	(98,5)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		**4.074**	**18.015**	**5.207**	**5.429**	**5.151**	**26,4**	**16.159**	**33.802**	**n.a.**
- Depreciation, amortization and impairment losses		(6.470)	(6.030)	(5.869)	(5.904)	(6.171)	4,6	(27.827)	(23.975)	13,8
= EBITDA		**10.544**	**24.046**	**11.077**	**11.333**	**11.322**	**7,4**	**43.986**	**57.777**	**31,4**
- Special factors affecting EBITDA		(951)	12.530	(545)	(741)	(298)	68,7	(2.424)	10.946	n.a.
= EBITDA ADJUSTED FOR SPECIAL FACTORS		**11.495**	**11.516**	**11.622**	**12.074**	**11.619**	**1,1**	**46.410**	**46.831**	**0,9**
= EBITDA AL		**8.904**	**22.364**	**9.416**	**9.711**	**9.668**	**8,6**	**35.989**	**51.160**	**42,2**
- Special factors affecting EBITDA AL		(1.060)	12.401	(622)	(775)	(341)	67,8	(4.219)	10.663	n.a.
= EBITDA AL ADJUSTED FOR SPECIAL FACTORS		**9.964**	**9.963**	**10.038**	**10.486**	**10.009**	**0,5**	**40.208**	**40.497**	**0,7**

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

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

	Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	Q4 2023 millions of €	FY 2022 millions of €	FY 2023 millions of €
NET REVENUE		**(6)**	**(2)**	**(4)**	**(4)**	**(2)**	**(6)**	**(13)**
Other operating income		269	13.032	131	98	243	3.521	13.503
Changes in inventories		0	0	0	0	0	0	0
Own capitalized costs		0	(5)	2	(1)	(2)	1	(6)
Goods and services purchased		(621)	(236)	(228)	(163)	(170)	(3.044)	(796)
Personnel costs		(315)	(259)	(388)	(630)	(280)	(1.367)	(1.557)
Other operating expenses		(278)	1	(58)	(41)	(87)	(1.530)	(185)
Depreciation, amortization, and impairment losses		(293)	(132)	(95)	(58)	(136)	(2.746)	(421)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		**(1.243)**	**12.398**	**(641)**	**(799)**	**(433)**	**(5.171)**	**10.525**
Profit (loss) from financial activities		(529)	(14)	(15)	(11)	(2.753)	(524)	(2.793)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		**(1.773)**	**12.384**	**(656)**	**(810)**	**(3.186)**	**(5.695)**	**7.732**
Income taxes		521	876	154	240	233	1.936	1.503
PROFIT (LOSS) AFTER INCOME TAXES		**(1.252)**	**13.260**	**(502)**	**(570)**	**(2.953)**	**(3.760)**	**9.235**
PROFIT (LOSS)		**(1.252)**	**13.260**	**(502)**	**(570)**	**(2.953)**	**(3.760)**	**9.235**
Profit (loss) attributable to non-controlling interests		280	141	154	226	92	2.680	613
NET PROFIT (LOSS)		**(972)**	**13.401**	**(348)**	**(344)**	**(2.861)**	**(1.080)**	**9.848**

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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ASSETS

	Note	Dec. 31 2022 millions of €	Mar. 31 2023 millions of €	Jun. 30 2023 millions of €	Sep. 30 2023 millions of €	Dec. 31 2023 millions of €	Change compared to prior quarter %	Change compared to prior year %
CURRENT ASSETS		**39.144**	**40.325**	**37.233**	**36.260**	**36.363**	**0,3**	**(7,1)**
Cash and cash equivalents		5.767	10.913	8.742	7.470	7.274	(2,6)	26,1
Trade and other receivables		16.766	15.891	15.750	15.713	16.157	2,8	(3,6)
Contract assets		2.410	2.548	2.500	2.513	2.426	(3,5)	0,7
Current recoverable income taxes		213	174	204	170	214	25,9	0,5
Other financial assets		4.865	5.466	5.324	5.333	5.453	2,3	12,1
Inventories		2.639	2.659	2.248	2.577	2.419	(6,1)	(8,3)
Current and non-current assets and disposal groups held for sale		4.683	487	122	245	211	(13,9)	(95,5)
Other assets		1.800	2.188	2.342	2.239	2.210	(1,3)	22,8
NON-CURRENT ASSETS		**259.446**	**263.468**	**262.468**	**266.253**	**253.942**	**(4,6)**	**(2,1)**
Intangible assets		140.600	138.142	138.026	141.048	136.004	(3,6)	(3,3)
Property, plant and equipment		65.729	65.532	65.840	66.142	65.042	(1,7)	(1,0)
Right of Use assets		33.727	34.524	34.312	34.536	32.826	(5,0)	(2,7)
Contract costs		3.205	3.281	3.352	3.487	3.511	0,7	9,5
Investments accounted for using the equity method		1.318	7.337	7.349	7.402	4.605	(37,8)	n.a.
Other financial assets		5.044	5.472	4.881	5.115	4.140	(19,1)	(17,9)
Deferred tax assets		8.316	7.711	7.251	7.049	6.401	(9,2)	(23,0)
Other assets		1.507	1.468	1.456	1.476	1.413	(4,3)	(6,2)
TOTAL ASSETS		**298.590**	**303.793**	**299.701**	**302.513**	**290.305**	**(4,0)**	**(2,8)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Dec. 31 2022 millions of €	Mar. 31 2023 millions of €	Jun. 30 2023 millions of €	Sep. 30 2023 millions of €	Dec. 31 2023 millions of €	Change compared to prior quarter %	Change compared to prior year %
LIABILITIES		**211.270**	**205.108**	**205.302**	**205.943**	**199.068**	**(3,3)**	**(5,8)**
CURRENT LIABILITIES		**45.389**	**39.915**	**39.617**	**36.479**	**36.065**	**(1,1)**	**(20,5)**
Financial liabilities		14.389	12.234	13.547	9.285	9.620	3,6	(33,1)
Lease liabilities		5.126	5.485	5.394	5.792	5.649	(2,5)	10,2
Trade and other payables		12.035	11.106	10.384	10.223	10.916	6,8	(9,3)
Income tax liabilities		801	975	943	995	683	(31,4)	(14,7)
Other provisions		4.412	4.006	3.394	3.968	3.835	(3,4)	(13,1)
Liabilities directly associated with non-current assets and disposal groups held for sale		3.347	384	0	0	0	n.a.	(100,0)
Other liabilities		3.412	3.792	3.922	4.180	3.444	(17,6)	0,9
Contract Liabilities		1.868	1.931	2.034	2.036	1.919	(5,7)	2,7
NON-CURRENT LIABILITIES		**165.881**	**165.193**	**165.685**	**169.464**	**163.003**	**(3,8)**	**(1,7)**
Financial liabilities		98.641	96.147	96.434	99.495	94.903	(4,6)	(3,8)
Lease liabilities		33.666	36.969	36.605	36.828	35.144	(4,6)	4,4
Provisions for pensions and other employee benefits		4.150	3.676	3.870	3.625	4.060	12,0	(2,2)
Other provisions		3.792	3.745	3.765	3.648	4.265	16,9	12,5
Deferred tax liabilities		22.800	21.835	22.159	23.116	21.918	(5,2)	(3,9)
Other liabilities		2.171	2.168	2.024	1.896	1.872	(1,3)	(13,8)
Contract Liabilities		663	653	829	856	840	(1,9)	26,7
SHAREHOLDERS' EQUITY		**87.320**	**98.685**	**94.399**	**96.570**	**91.237**	**(5,5)**	**4,5**
Issued capital		12.765	12.765	12.765	12.765	12.765	0,0	0,0
Capital reserves		61.532	60.193	59.299	58.660	56.786	(3,2)	(7,7)
Retained earnings incl. carryforwards		(34.489)	(26.056)	(29.767)	(29.609)	(29.869)	(0,9)	13,4
Total other comprehensive income		784	306	474	1.432	(525)	n.a.	n.a.
Net profit (loss)		8.001	15.360	16.899	18.823	17.788	(5,5)	n.a.
Treasury shares		(35)	(29)	(28)	(27)	(20)	25,9	42,9
Non-controlling interests		38.762	36.147	34.757	34.526	34.312	(0,6)	(11,5)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**298.590**	**303.793**	**299.701**	**302.513**	**290.305**	**(4,0)**	**(2,8)**

DT GROUP[1]

PROVISIONS FOR PENSIONS

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

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

2 Increase in obligation mainly due to a change in the discount rates.

3 Increase due to higher market values of plan assets.

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

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

DT GROUP EXCLUDING TMUS

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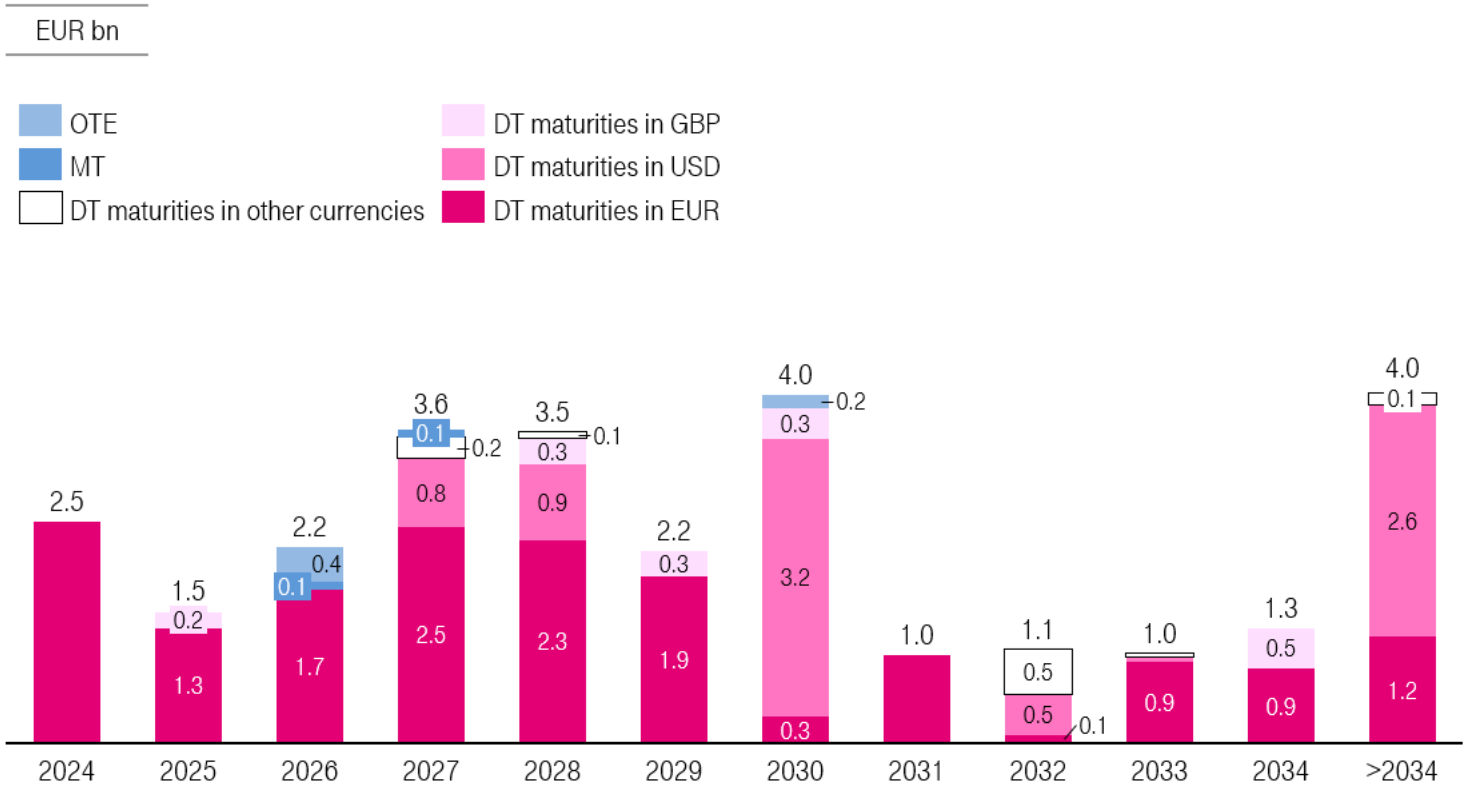
MATURITY PROFILE AS OF DECEMBER 31, 2023



Furthermore DT holds USD 1.5bn TMUS unsecured bonds

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

DT GROUP EXCLUDING TMUS

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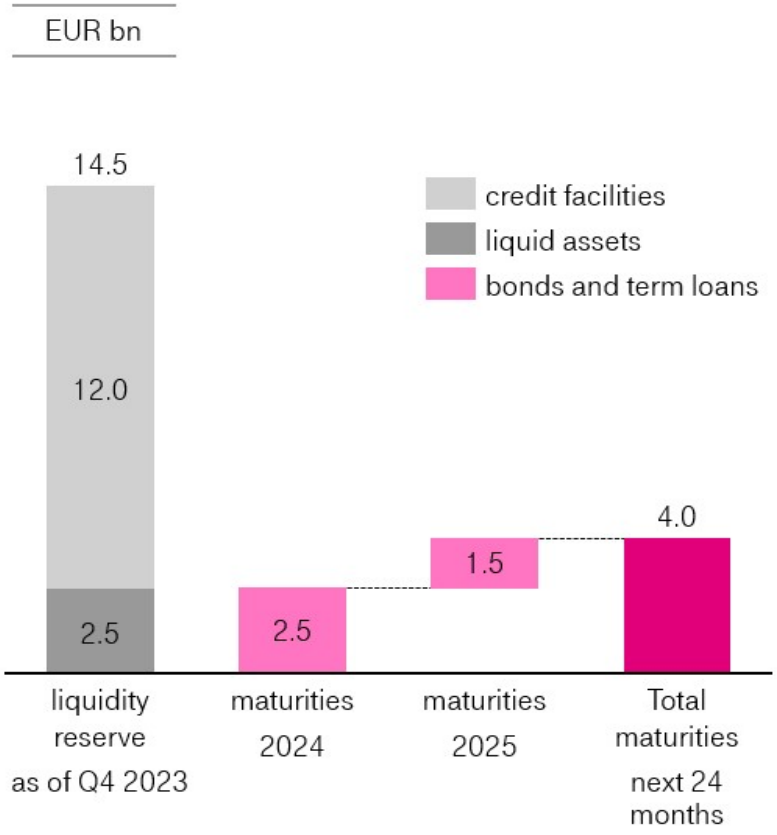
STRONG LIQUIDITY PROFILE AS OF DECEMBER 31, 2023



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

DT GROUP

NET DEBT

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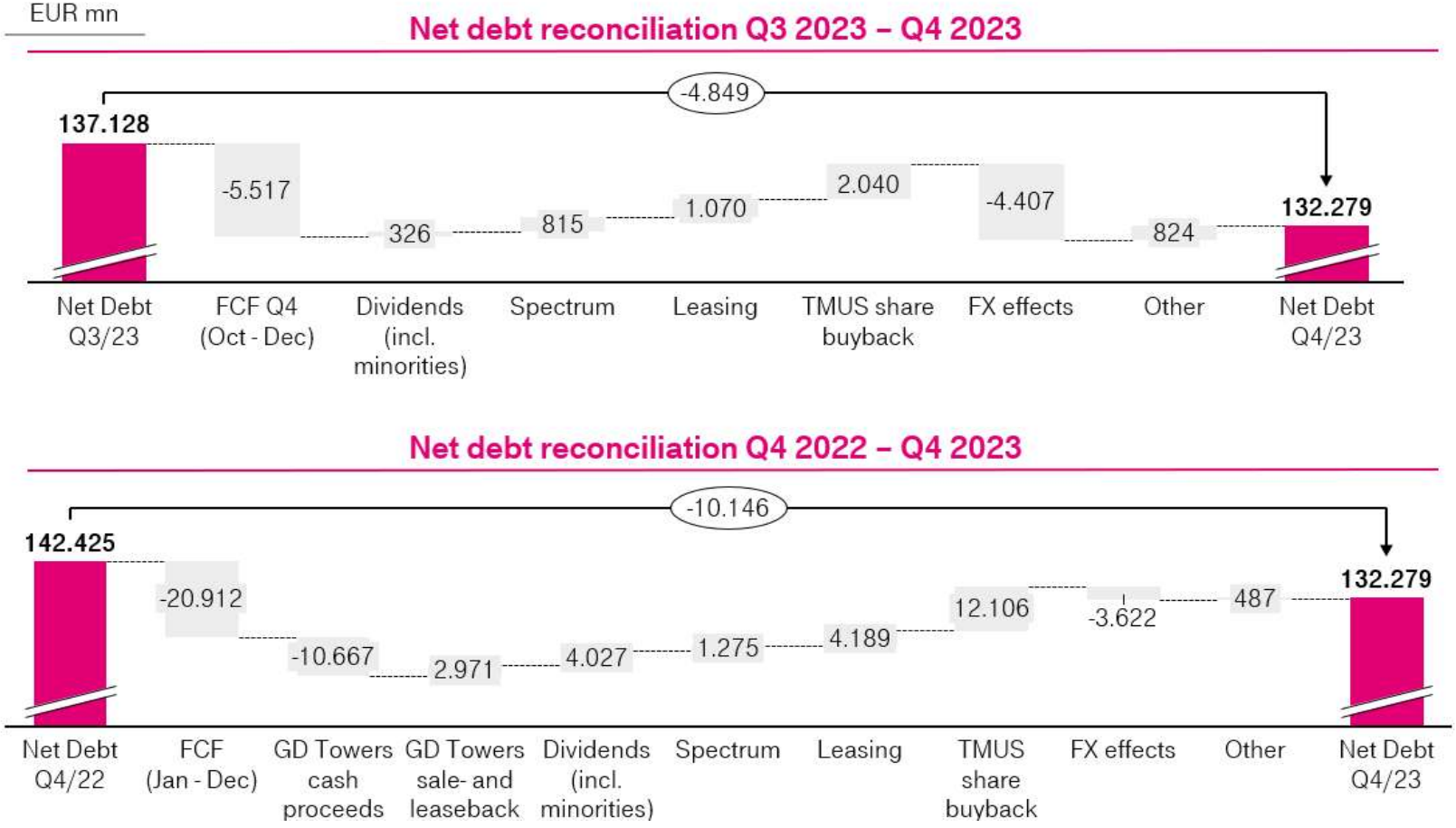
	Note	Dec. 31 2022 millions of €	Mar. 31 2023 millions of €	Jun. 30 2023 millions of €	Sep. 30 2023 millions of €	**Dec. 31 2023 millions of €**	Change compared to prior quarter %	Change compared to prior year %
Bonds		93.802	89.892	91.822	90.339	87.773	(2,8)	(6,4)
Other financial liabilities		58.488	59.219	58.075	58.700	55.565	(5,3)	(5,0)
GROSS DEBT		**152.289**	**149.111**	**149.897**	**149.039**	**143.338**	**(3,8)**	**(5,9)**
Cash and cash equivalents		5.767	10.913	8.742	7.470	7.274	(2,6)	26,1
Other financial assets		4.097	4.681	4.262	4.441	3.785	(14,8)	(7,6)
NET DEBT	**1**	**142.425**	**133.517**	**136.893**	**137.128**	**132.279**	**(3,5)**	**(7,1)**
NET DEBT w/o Leases	**1**	**103.733**	**93.048**	**97.174**	**96.923**	**93.746**	**(3,3)**	**(9,6)**

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

DT GROUP

NET DEBT DEVELOPMENT Q4 2023 [1]

EUR mn



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

DT GROUP

CASH CAPEX

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	Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	**Q4 2023 millions of €**	Change %	FY 2022 millions of €	**FY 2023 millions of €**	Change %
CASH CAPEX										
Germany		1.493	1.187	1.113	1.143	1.144	(23,4)	4.399	4.587	4,3
United States		3.331	2.862	2.589	2.378	2.223	(33,3)	16.340	10.053	(38,5)
Europe		683	439	614	476	520	(23,9)	1.872	2.049	9,5
Systems Solutions		60	60	59	46	43	(28,3)	221	210	(5,0)
Group Development		113	18	1	3	2	(98,2)	343	24	(93,0)
Group Headquarters & Group Services		242	259	234	228	247	2,1	973	969	(0,4)
Reconciliation		(16)	1	1	(9)	(15)	6,3	(34)	(26)	23,5
DT GROUP	**1**	**5.906**	**4.826**	**4.611**	**4.265**	**4.164**	**(29,5)**	**24.114**	**17.866**	**(25,9)**
- thereof spectrum investment		112	67	189	203	816	n.a.	3.096	1.275	(58,8)
- spectrum investment US		9	64	28	161	740	n.a.	2.979	993	(66,7)
- spectrum investment excl. US		103	3	161	43	76	(26,2)	117	282	n.a.

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

DT GROUP

FREE CASH FLOW

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	Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	**Q4 2023 millions of €**	Change %	FY 2022 millions of €	**FY 2023 millions of €**	Change %
Net profit (loss)		1.014	15.360	1.539	1.924	(1.035)	n.a.	8.001	17.788	n.a.
Profit (loss) attributable to non-controlling interests		775	1.051	1.084	1.013	1.056	36,3	1.481	4.204	n.a.
PROFIT (LOSS) AFTER INCOME TAXES		**1.790**	**16.411**	**2.623**	**2.936**	**22**	**(98,8)**	**9.482**	**21.992**	**n.a.**
Depreciation, amortization and impairment losses		6.470	6.030	5.869	5.904	6.171	(4,6)	27.827	23.975	(13,8)
Income tax expense/(benefit)		403	274	961	1.000	729	80,9	2.221	2.964	33,5
Interest (income) and interest expenses		1.429	1.392	1.491	1.379	1.470	2,9	5.334	5.732	7,5
Other financial (income) expense		(58)	(82)	143	136	150	n.a.	(1.400)	347	n.a.
Share of (profit) loss of associates and joint ventures accounted for using the equity method		510	20	(11)	(23)	2.779	n.a.	522	2.766	n.a.
(Profit) loss on the disposal of fully consolidated subsidiaries and from sale of stakes accounted for using the equity method		(6)	(12.943)	4	(3)	(220)	n.a.	(2.732)	(13.162)	n.a.
Other non-cash transactions		247	232	116	137	58	(76,5)	1.508	543	(64,0)
(Gain) loss from the disposal of intangible assets and property, plant and equipment		(105)	(7)	9	12	28	n.a.	(76)	43	n.a.
Change in assets carried as operating working capital		(433)	729	584	(106)	(486)	(12,2)	(600)	720	n.a.
Change in other operating assets		(382)	(578)	226	(100)	(160)	58,1	(813)	(611)	24,8
Change in provisions		368	(467)	(768)	390	24	(93,5)	117	(821)	n.a.
Change in liabilities carried as working capital		728	(360)	(443)	(403)	706	(3,0)	789	(500)	n.a.
Change in other operating liabilities		(721)	501	264	51	(604)	16,2	(60)	212	n.a.
Income taxes received (paid)		(312)	(169)	(299)	(317)	(527)	(68,9)	(902)	(1.312)	(45,5)
Dividends received		4	0	3	5	22	n.a.	11	31	n.a.
Net payments from entering into or canceling interest rate swaps		0	(31)	0	0	(63)	n.a.	0	(94)	n.a.
CASH GENERATED FROM OPERATIONS		**9.932**	**10.952**	**10.773**	**11.000**	**10.101**	**1,7**	**41.228**	**42.826**	**3,9**
Interest received (paid)		(1.415)	(1.395)	(1.467)	(1.309)	(1.358)	4,0	(5.409)	(5.528)	(2,2)
NET CASH FROM OPERATING ACTIVITIES		**8.517**	**9.558**	**9.306**	**9.692**	**8.742**	**2,6**	**35.819**	**37.298**	**4,1**
Cash outflows for investments in (proceeds from disposal of)		(5.598)	(4.736)	(4.387)	(4.037)	(3.224)	42,4	(20.579)	(16.386)	20,4
Intangible assets		(1.346)	(1.187)	(1.254)	(1.270)	(1.754)	(30,3)	(7.548)	(5.465)	27,6
Property, plant and equipment		(4.364)	(3.616)	(3.322)	(2.970)	(2.286)	47,6	(16.127)	(12.196)	24,4
Spectrum investment		112	67	189	203	816	n.a.	3.096	1.275	(58,8)
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)		**2.919**	**4.822**	**4.918**	**5.655**	**5.517**	**89,0**	**15.239**	**20.912**	**37,2**
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)		**2.026**	**3.579**	**3.522**	**4.688**	**4.352**	**n.a.**	**11.470**	**16.141**	**40,7**

DT GROUP
PERSONNEL

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AT REPORTING DATE	Note	Dec. 31 2022	Mar. 31 2023	Jun. 30 2023	Sep. 30 2023	Dec. 31 2023	Change compared to prior quarter		Change compared to prior year	
							abs.	%	abs.	%
Germany		59.014	60.800	60.596	60.317	59.709	(608)	(1,0)	695	1,2
United States		67.088	68.890	66.581	66.226	62.677	(3.549)	(5,4)	(4.411)	(6,6)
Europe		34.083	33.729	33.645	33.051	32.932	(119)	(0,4)	(1.151)	(3,4)
Systems Solutions		27.392	25.695	25.976	26.184	26.036	(148)	(0,6)	(1.356)	(5,0)
Group Development		828	115	103	105	108	3	2,9	(720)	(87,0)
thereof continued operation		66	115	103	105	108	3	2,9	42	63,6
Group Headquarters & Group Services		18.353	18.560	18.309	18.353	18.190	(163)	(0,9)	(163)	(0,9)
DT GROUP		**206.759**	**207.789**	**205.212**	**204.236**	**199.652**	**(4.584)**	**(2,2)**	**(7.107)**	**(3,4)**
of which: Domestic		81.469	80.758	80.237	79.672	78.600	(1.072)	(1,3)	(2.869)	(3,5)
of which: Civil servants (in Germany, with an active service relationship)		8.381	8.095	7.585	7.199	6.891	(308)	(4,3)	(1.490)	(17,8)
of which: International		125.290	127.031	124.974	124.564	121.052	(3.512)	(2,8)	(4.238)	(3,4)

EXCHANGE RATES[1]

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AVERAGE

		Q4 2022 1 €	FY 2022 1 €	Q1 2023 1 €	Q2 2023 1 €	Q3 2023 1 €	**Q4 2023 1 €**	**FY 2023 1 €**
US Dollar (USD)		1,022	1,053	1,073	1,089	1,088	1,076	1,081
Czech korunas (CZK)		24,387	24,565	23,793	23,580	24,126	24,513	24,005
Croatian kunas (HRK)	2	7,540	7,535					
Hungarian forints (HUF)		410,732	391,122	388,807	372,674	383,561	381,975	381,968
Polish Zloty (PLN)		4,727	4,687	4,709	4,538	4,499	4,416	4,543
Macedonian Denar (MKD)		61,622	61,609	61,612	61,622	61,551	61,594	61,594

END OF PERIOD

		Dec. 31 2022 1 €	Mar. 31 2023 1 €	Jun. 30 2023 1 €	Sep. 30 2023 1 €	**Dec. 31 2023 1 €**
US Dollar (USD)		1,068	1,087	1,086	1,059	1,105
Czech korunas (CZK)		24,134	23,494	23,753	24,326	24,727
Croatian kunas (HRK)	2	7,534				
Hungarian forints (HUF)		400,469	379,595	372,014	389,830	382,399
Polish Zloty (PLN)		4,685	4,673	4,439	4,628	4,338
Macedonian Denar (MKD)		61,615	61,649	61,191	61,494	61,595

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

2 Croatia adopted the euro as its currency on 1 January 2023, becoming the member state of the Eurozone.

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	**Q4 2023 millions of €**	Change %	FY 2022 millions of €	**FY 2023 millions of €**	Change %
TOTAL REVENUE			**6.366**	**6.143**	**6.153**	**6.312**	**6.592**	**3,6**	**24.511**	**25.200**	**2,8**
NET REVENUE			**6.216**	**5.979**	**5.995**	**6.148**	**6.410**	**3,1**	**23.918**	**24.532**	**2,6**
EBITDA			**2.485**	**2.587**	**2.676**	**2.792**	**2.739**	**10,2**	**9.864**	**10.794**	**9,4**
EBITDA margin (EBITDA / total revenue)	%		39,0	42,1	43,5	44,2	41,6	2,6p	40,2	42,8	2,6p
EBITDA AL			**2.479**	**2.489**	**2.528**	**2.638**	**2.583**	**4,2**	**9.837**	**10.238**	**4,1**
EBITDA AL margin (EBITDA AL / total revenues)	%		38,9	40,5	41,1	41,8	39,2	0,3p	40,1	40,6	0,5p
Depreciation, amortization and impairment losses			(1.026)	(1.036)	(1.054)	(1.065)	(1.066)	(3,9)	(4.019)	(4.220)	(5,0)
Profit (loss) from operations = EBIT			1.459	1.551	1.622	1.728	1.673	14,7	5.845	6.574	12,5
CASH CAPEX (before spectrum investment)			**1.493**	**1.187**	**1.113**	**1.143**	**1.144**	**(23,4)**	**4.399**	**4.587**	**4,3**

FINANCIALS (AS REPORTED)

		Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	**Q4 2023 millions of €**	Change %	FY 2022 millions of €	**FY 2023 millions of €**	Change %
TOTAL REVENUE			**6.361**	**6.141**	**6.150**	**6.308**	**6.589**	**3,6**	**24.505**	**25.187**	**2,8**
NET REVENUE			**6.211**	**5.977**	**5.992**	**6.143**	**6.408**	**3,2**	**23.912**	**24.520**	**2,5**
SERVICE REVENUE			**5.513**	**5.417**	**5.484**	**5.539**	**5.655**	**2,6**	**21.533**	**22.096**	**2,6**
of which Fixed Service Revenue			3.899	3.825	3.852	3.868	3.990	2,3	15.131	15.535	2,7
of which Mobile Service Revenue			1.614	1.591	1.632	1.671	1.665	3,2	6.402	6.560	2,5
EBITDA			**2.370**	**2.483**	**2.509**	**2.687**	**2.614**	**10,3**	**11.025**	**10.294**	**(6,6)**
EBITDA margin (EBITDA / total revenue)	%		37,3	40,4	40,8	42,6	39,7	2,4p	45,0	40,9	(4,1p)
Depreciation, amortization and impairment losses			(1.026)	(1.036)	(1.054)	(1.065)	(1.066)	(3,9)	(4.019)	(4.220)	(5,0)
Profit (loss) from operations = EBIT			1.345	1.447	1.455	1.623	1.549	15,2	7.006	6.073	(13,3)
CASH CAPEX			**1.493**	**1.187**	**1.113**	**1.143**	**1.144**	**(23,4)**	**4.399**	**4.587**	**4,3**

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OPERATIONALS

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		Note	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Change %
GERMANY								
ACCESS LINES								
Fixed network	('000)	1	17.363	17.349	17.332	17.352	17.342	(0,1)
Broadband	('000)	1	14.715	14.789	14.856	14.952	15.018	2,1
Fiber	('000)	2	12.112	12.238	12.486	12.620	12.893	6,4
TV (incl. IPTV, SAT)	('000)	1	4.122	4.172	4.208	4.259	4.327	5,0
ULLs	('000)	1	3.136	3.017	2.877	2.690	2.527	(19,4)
Wholesale Broadband	('000)	1	8.045	8.086	8.137	8.218	8.307	3,3
Fiber	('000)	2	6.970	7.020	7.103	7.211	7.307	4,8
MOBILE CUSTOMERS								
Total	('000)		54.249	56.067	57.695	59.778	61.419	13,2
- contract	('000)		23.791	24.037	24.391	24.811	25.171	5,8
- prepaid	('000)		30.458	32.030	33.304	34.967	36.248	19,0

GERMANY
MOBILE COMMUNICATIONS

		Note	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Change %	FY 2022	FY 2023	Change %
AVERAGE MONTHLY CHURN	**(%)**		**0,8**	**0,7**	**0,7**	**0,6**	**0,7**	**(0,1p)**	**1,5**	**0,7**	**(0,8p)**
- contract	(%)		1,1	1,0	0,8	0,8	0,9	(0,2p)	1,1	0,9	(0,2p)
ARPU	**(€)**		**10**	**10**	**10**	**9**	**9**	**(10,0)**	**10**	**9**	**(10,0)**
- contract	(€)		20	20	20	20	20	0,0	20	20	0,0
- prepaid	(€)		2	2	2	2	2	0,0	2	2	0,0

1 Figures do not add up.

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

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REVENUE SPLIT - PRODUCTS

	Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	**Q4 2023 millions of €**	Change %	FY 2022 millions of €	**FY 2023 millions of €**	Change %
GERMANY		**6.361**	**6.141**	**6.150**	**6.308**	**6.589**	**3,6**	**24.505**	**25.187**	**2,8**
SERVICE REVENUE		**5.513**	**5.417**	**5.484**	**5.539**	**5.655**	**2,6**	**21.533**	**22.096**	**2,6**
of which Fixed Service Revenue		3.899	3.825	3.852	3.868	3.990	2,3	15.131	15.535	2,7
of which Mobile Service Revenue		1.614	1.591	1.632	1.671	1.665	3,2	6.402	6.560	2,5
RETAIL FIXED REVENUES		**3.265**	**3.177**	**3.191**	**3.218**	**3.354**	**2,7**	**12.539**	**12.940**	**3,2**
of which Fixed Revenues		1.957	1.959	1.973	1.993	2.001	2,2	7.691	7.925	3,0
Voice only customer revenues		200	188	183	178	173	(13,6)	793	722	(9,0)
Broadband customer revenues		1.230	1.234	1.246	1.260	1.267	3,0	4.861	5.007	3,0
TV customer revenues		528	536	544	555	561	6,3	2.037	2.196	7,8
of which Variable Revenues		97	90	82	80	82	(15,5)	396	334	(15,7)
of which Revenues from devices (fixed line)		167	164	164	165	170	1,8	640	663	3,6
thereof revenues from sale of devices and accessories (Fixed line)		23	21	19	20	22	(4,3)	82	82	0,0
MOBILE COMMUNICATIONS		**2.237**	**2.118**	**2.062**	**2.182**	**2.401**	**7,3**	**8.653**	**8.762**	**1,3**
WHOLESALE SERVICES FIXED NETWORK		**658**	**670**	**680**	**670**	**658**	**0,0**	**2.674**	**2.677**	**0,1**
of which Access / IP Data Services		497	499	510	509	504	1,4	2.018	2.022	0,2
of which access full ULL		91	88	83	78	72	(20,9)	397	320	(19,4)
of which wholesale broadband access lines		395	398	416	422	423	7,1	1.578	1.660	5,2
VALUE-ADDED SERVICES		**18**	**20**	**15**	**15**	**15**	**(16,7)**	**74**	**65**	**(12,2)**
OTHERS		**183**	**157**	**202**	**223**	**162**	**(11,5)**	**566**	**744**	**31,4**

REVENUE SPLIT - SEGMENTS

	Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	**Q4 2023 millions of €**	Change %	FY 2022 millions of €	**FY 2023 millions of €**	Change %
GERMANY		**6.361**	**6.141**	**6.150**	**6.308**	**6.589**	**3,6**	**24.505**	**25.187**	**2,8**
Consumer		3.153	3.077	3.055	3.178	3.330	5,6	12.370	12.640	2,2
Business		2.400	2.269	2.245	2.270	2.473	3,0	9.040	9.258	2,4
Wholesale		659	672	682	673	661	0,3	2.676	2.688	0,4
Others		147	123	167	186	126	(14,3)	419	602	43,7

FIXED NETWORK

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

TERMINATION FEES IN CENT/MIN.[1, 2, 3]	OLD	NEW
2022	0.05	0.07
2023	–	0.07
2024	–	0.07

FULLY UNBUNDLED ("ULL")[8]	OLD	NEW
Monthly fee	11,19	10,65

SUB-LOOP UNBUNDLED ("SLU")[8]	OLD	NEW
Monthly fee	7,05	6,92

LAYER 2 BSA[4, 5, 6, 7]	Old Kontingent Model	New Commitment Model
VDSL 50	16,55	15,72
VDSL 100	18,05	17,72
VDSL 250	23,37	19,72

LAYER 3 BSA[5, 6, 7]	Old Kontingent Model	New Commitment Model
VDSL 50	18,18	18,07
VDSL 100	19,68	20,07
VDSL 250	27,55	24,73

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

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

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

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

5 New Commitment model came into effect as of 1.04.2021

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

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

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

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	**Q4 2023 millions of €**	Change %	FY 2022 millions of €	**FY 2023 millions of €**	Change %
TOTAL REVENUE			**19.800**	**18.262**	**17.555**	**17.638**	**18.981**	**(4,1)**	**75.436**	**72.436**	**(4,0)**
NET REVENUE			**19.799**	**18.261**	**17.554**	**17.636**	**18.980**	**(4,1)**	**75.429**	**72.431**	**(4,0)**
EBITDA		**1**	**7.732**	**7.779**	**7.770**	**8.010**	**7.765**	**0,4**	**30.862**	**31.324**	**1,5**
EBITDA margin (EBITDA / total revenues)	%		39,1	42,6	44,3	45,4	40,9	1,8p	40,9	43,2	2,3p
EBITDA AL			**6.416**	**6.536**	**6.554**	**6.791**	**6.528**	**1,7**	**25.614**	**26.409**	**3,1**
EBITDA AL margin (EBITDA AL / total revenues)	%		32,4	35,8	37,3	38,5	34,4	2,0p	34,0	36,5	2,5p
Depreciation, amortization and impairment losses		3	(4.121)	(3.847)	(3.707)	(3.785)	(3.942)	4,3	(16.755)	(15.281)	8,8
Profit (loss) from operations = EBIT			3.611	3.932	4.063	4.225	3.823	5,9	14.107	16.044	13,7
CASH CAPEX (before spectrum investment)		**2**	**3.322**	**2.799**	**2.561**	**2.218**	**1.483**	**(55,4)**	**13.361**	**9.060**	**(32,2)**

FINANCIALS (AS REPORTED)

		Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	**Q4 2023 millions of €**	Change %	FY 2022 millions of €	**FY 2023 millions of €**	Change %
TOTAL REVENUE			**19.800**	**18.262**	**17.555**	**17.638**	**18.981**	**(4,1)**	**75.436**	**72.436**	**(4,0)**
NET REVENUE			**19.799**	**18.261**	**17.554**	**17.636**	**18.980**	**(4,1)**	**75.429**	**72.431**	**(4,0)**
SERVICE REVENUE		**4**	**15.183**	**14.475**	**14.428**	**14.606**	**15.014**	**(1,1)**	**58.219**	**58.522**	**0,5**
EBITDA			**7.219**	**7.545**	**7.488**	**7.436**	**7.569**	**4,8**	**26.707**	**30.038**	**12,5**
EBITDA margin (EBITDA / total revenue)	%		36,5	41,3	42,7	42,2	39,9	3,4p	35,4	41,5	6,1p
Depreciation, amortization and impairment losses			(4.229)	(3.970)	(3.800)	(3.808)	(3.972)	6,1	(19.237)	(15.551)	19,2
Profit (loss) from operations = EBIT			2.990	3.575	3.688	3.628	3.597	20,3	7.470	14.487	93,9
CASH CAPEX			**3.331**	**2.862**	**2.589**	**2.378**	**2.223**	**(33,3)**	**16.340**	**10.053**	**(38,5)**

1 Excluding special factors affecting EBITDA of EUR (513mn) in Q4/22, EUR (234mn) in Q1/23, EUR (282mn) in Q2/23, EUR (574mn) in Q3/23, and EUR (196mn) in Q4/23.

2 Adjusted by excluding spectrum purchases of EUR 9mn in Q4/22, EUR 64mn in Q1/23, EUR 28mn in Q2/23, EUR 161mn in Q3/23, and EUR 740mn in Q4/23.

3 Excluding special factors affecting depreciation, amortization and impairment losses of EUR 108mn in Q4/22, EUR 123mn in Q1/23, EUR 93mn in Q2/23, EUR 23mn in Q3/23, and EUR 31mn in Q4/23.

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

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		Note	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Change %	FY 2022	FY 2023	Change %
CUSTOMERS	**('000)**		**113.598**	**114.917**	**116.602**	**117.907**	**119.700**	**5,4**	**113.598**	**119.700**	**5,4**
- Postpaid	('000)	4	92.232	93.525	95.086	96.312	98.052	6,3	92.232	98.052	6,3
- Prepay	('000)	4	21.366	21.392	21.516	21.595	21.648	1,3	21.366	21.648	1,3
NET ADDS	**('000)**		**1.843**	**1.319**	**1.685**	**1.305**	**1.623**	**(11,9)**	**6.757**	**5.932**	**(12,2)**
- Postpaid	('000)		1.818	1.293	1.561	1.226	1.570	(13,6)	6.419	5.650	(12,0)
- Prepay	('000)		25	26	124	79	53	n.a.	338	282	(16,6)
AVERAGE MONTHLY CHURN											
- Postpaid	(%)		1,2	1,1	1,0	1,3	1,3	0,1p	1,1	1,2	0,1p
- Prepay	(%)		2,9	2,8	2,6	2,8	2,9	0,0p	2,8	2,8	0,0p
TOTAL REVENUES	**(€ million)**		**19.800**	**18.262**	**17.555**	**17.638**	**18.981**	**(4,1)**	**75.436**	**72.436**	**(4,0)**
SERVICE REVENUE	**(€ million)**	**1**	**15.183**	**14.475**	**14.428**	**14.606**	**15.014**	**(1,1)**	**58.219**	**58.522**	**0,5**
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	**(€ million)**	**2**	**7.732**	**7.779**	**7.770**	**8.010**	**7.765**	**0,4**	**30.862**	**31.324**	**1,5**
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)		39,1	42,6	44,3	45,4	40,9	1,8p	40,9	43,2	2,3p
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%)		50,9	53,7	53,9	54,8	51,7	0,8p	53,0	53,5	0,5p
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)	**(€ million)**		**6.416**	**6.536**	**6.554**	**6.791**	**6.528**	**1,7**	**25.614**	**26.409**	**3,1**
EBITDA AL margin (adjusted for special factors) (EBITDA AL / total revenue)	(%)		32,4	35,8	37,3	38,5	34,4	2,0p	34,0	36,5	2,5p
BLENDED ARPU											
- Postpaid	(€)		42	40	39	39	40	(4,8)	41	40	(2,4)
- Prepay	(€)		38	35	35	35	35	(7,9)	37	35	(5,4)
ARPA postpaid			**135**	**128**	**127**	**128**	**131**	**(3,0)**	**130**	**129**	**(0,8)**
CASH CAPEX	**(€ million)**		**3.331**	**2.862**	**2.589**	**2.378**	**2.223**	**(33,3)**	**16.340**	**10.053**	**(38,5)**
CASH CAPEX (before spectrum investment)	**(€ million)**	**3**	**3.322**	**2.799**	**2.561**	**2.218**	**1.483**	**(55,4)**	**13.361**	**9.060**	**(32,2)**

1 Includes revenues from providing recurring wireless, customer roaming, handset insurance services, advertising, and wireline operations prior to the sale of the wireline business on May 1, 2023.
2 Excluding special factors affecting EBITDA of EUR (513mn) in Q4/22, EUR (234mn) in Q1/23, EUR (282mn) in Q2/23, EUR (574mn) in Q3/23, and EUR (196mn) in Q4/23.
3 Adjusted by excluding spectrum purchases of EUR 9mn in Q4/22, EUR 64mn in Q1/23, EUR 28mn in Q2/23, EUR 161mn in Q3/23, and EUR 740mn in Q4/23.

4 Customers impacted by the decommissioning of the legacy Sprint CDMA and LTE and T-Mobile US UMTS networks have been excluded from our customer base resulting in the removal of 212 thousand postpaid phone customers and 349 thousand postpaid other customers in the first quarter of 2022 and 284 thousand postpaid phone customers, 946 thousand postpaid other customers and 28 thousand prepaid customers in the second quarter of 2022. In the fourth quarter of 2023, we recognized an additional base adjustment to increase postpaid phone customers by 20 thousand and increase postpaid other customers by 150 thousand due to fewer customers than expected whose service was deactivated as a result of the network shutdowns. In connection with our acquisition of companies, we included a base adjustment in the first quarter of 2022 to increase postpaid phone customers by 17 thousand and reduce postpaid other customers by 14 thousand. Certain customers now serviced through reseller contracts were removed from our reported postpaid customer base resulting in the removal of 42 thousand postpaid phone customers and 20 thousand postpaid other customers in the second quarter of 2022.

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

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		Note	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Change %	FY 2022	FY 2023	Change %
CUSTOMERS	**('000)**		**113.598**	**114.917**	**116.602**	**117.907**	**119.700**	**5,4**	**113.598**	**119.700**	**5,4**
- Postpaid	('000)	4	92.232	93.525	95.086	96.312	98.052	6,3	92.232	98.052	6,3
- Prepay	('000)	4	21.366	21.392	21.516	21.595	21.648	1,3	21.366	21.648	1,3
NET ADDS	**('000)**		**1.843**	**1.319**	**1.685**	**1.305**	**1.623**	**(11,9)**	**6.757**	**5.932**	**(12,2)**
- Postpaid	('000)		1.818	1.293	1.561	1.226	1.570	(13,6)	6.419	5.650	(12,0)
- Prepay	('000)		25	26	124	79	53	n.a.	338	282	(16,6)
AVERAGE MONTHLY CHURN											
- Postpaid	(%)		1,2	1,1	1,0	1,3	1,3	0,1p	1,1	1,2	0,1p
- Prepay	(%)		2,9	2,8	2,6	2,8	2,9	0,0p	2,8	2,8	0,0p
TOTAL REVENUES	**(USD million)**		**20.210**	**19.596**	**19.127**	**19.188**	**20.429**	**1,1**	**79.348**	**78.340**	**(1,3)**
SERVICE REVENUE	**(USD million)**	**1**	**15.490**	**15.532**	**15.720**	**15.891**	**16.158**	**4,3**	**61.206**	**63.302**	**3,4**
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	**(USD million)**	**2**	**7.890**	**8.348**	**8.466**	**8.711**	**8.359**	**5,9**	**32.493**	**33.883**	**4,3**
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)		39,0	42,6	44,3	45,4	40,9	1,9p	40,9	43,3	2,4p
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%)		50,9	53,7	53,9	54,8	51,7	0,8p	53,1	53,5	0,4p
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)	**(USD million)**		**6.546**	**7.014**	**7.142**	**7.384**	**7.027**	**7,3**	**26.963**	**28.567**	**5,9**
EBITDA AL margin (adjusted for special factors) (EBITDA AL / total revenue)	(%)		32,4	35,8	37,3	38,5	34,4	2,0p	34,0	36,5	2,5p
BLENDED ARPU											
- Postpaid	(USD)		43	43	43	43	43	0,0	43	43	0,0
- Prepay	(USD)		38	38	38	38	38	0,0	39	38	(2,6)
ARPA postpaid			**137**	**138**	**139**	**140**	**142**	**3,6**	**137**	**139**	**1,5**
CASH CAPEX	**(USD million)**		**3.406**	**3.071**	**2.821**	**2.585**	**2.374**	**(30,3)**	**17.347**	**10.851**	**(37,4)**
CASH CAPEX (before spectrum investment)	**(USD million)**	**3**	**3.396**	**3.003**	**2.790**	**2.411**	**1.592**	**(53,1)**	**14.031**	**9.796**	**(30,2)**

1 Includes revenues from providing recurring wireless, customer roaming, handset insurance services, advertising, and wireline operations prior to the sale of the wireline business on May 1, 2023.
2 Excluding special factors affecting EBITDA of USD (524mn) in Q4/22, USD (251mn) in Q1/23, USD (307mn) in Q2/23, USD (626mn) in Q3/23, and USD (212mn) in Q4/23.
3 Adjusted by excluding spectrum purchases of USD 9mn in Q4/22, USD 68mn in Q1/23, USD 31mn in Q2/23, USD 174mn in Q3/23, and USD 782mn in Q4/23.

4 Customers impacted by the decommissioning of the legacy Sprint CDMA and LTE and T-Mobile US UMTS networks have been excluded from our customer base resulting in the removal of 212 thousand postpaid phone customers and 349 thousand postpaid other customers in the first quarter of 2022 and 284 thousand postpaid phone customers, 946 thousand postpaid other customers and 28 thousand prepaid customers in the second quarter of 2022. In the fourth quarter of 2023, we recognized an additional base adjustment to increase postpaid phone customers by 20 thousand and increase postpaid other customers by 150 thousand due to fewer customers than expected whose service was deactivated as a result of the network shutdowns. In connection with our acquisition of companies, we included a base adjustment in the first quarter of 2022 to increase postpaid phone customers by 17 thousand and reduce postpaid other customers by 14 thousand. Certain customers now serviced through reseller contracts were removed from our reported postpaid customer base resulting in the removal of 42 thousand postpaid phone customers and 20 thousand postpaid other customers in the second quarter of 2022.

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

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	**Q4 2023 millions of €**	Change %	FY 2022 millions of €	**FY 2023 millions of €**	Change %
TOTAL REVENUE			**2.899**	**2.784**	**2.899**	**2.995**	**3.112**	**7,3**	**11.158**	**11.790**	**5,7**
NET REVENUE			**2.844**	**2.741**	**2.849**	**2.934**	**3.063**	**7,7**	**10.944**	**11.586**	**5,9**
EBITDA		**1**	**1.048**	**1.094**	**1.148**	**1.215**	**1.134**	**8,2**	**4.327**	**4.590**	**6,1**
EBITDA margin (EBITDA / total revenue)	%		36,2	39,3	39,6	40,6	36,4	0,2p	38,8	38,9	0,1p
EBITDA AL			**956**	**983**	**1.024**	**1.095**	**1.011**	**5,8**	**3.964**	**4.114**	**3,8**
EBITDA AL margin (EBITDA AL / total revenue)	%		33,0	35,3	35,3	36,6	32,5	(0,5p)	35,5	34,9	(0,6p)
Depreciation, amortization and impairment losses			(618)	(610)	(641)	(629)	(643)	(4,0)	(2.456)	(2.524)	(2,8)
Profit (loss) from operations = EBIT		2	429	484	507	585	491	14,5	1.871	2.067	10,5
CASH CAPEX (before spectrum investment)		**3**	**580**	**436**	**453**	**433**	**444**	**(23,4)**	**1.755**	**1.766**	**0,6**

FINANCIALS (AS REPORTED)

		Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	**Q4 2023 millions of €**	Change %	FY 2022 millions of €	**FY 2023 millions of €**	Change %
TOTAL REVENUE			**2.899**	**2.784**	**2.899**	**2.995**	**3.112**	**7,3**	**11.158**	**11.790**	**5,7**
NET REVENUE			**2.844**	**2.741**	**2.849**	**2.934**	**3.063**	**7,7**	**10.944**	**11.586**	**5,9**
SERVICE REVENUE		**4**	**2.365**	**2.298**	**2.416**	**2.494**	**2.530**	**7,0**	**9.296**	**9.739**	**4,8**
of which Fixed Service Revenue			1.119	1.053	1.097	1.107	1.189	6,3	4.313	4.446	3,1
of which Mobile Service Revenue			1.245	1.245	1.320	1.387	1.341	7,7	4.983	5.293	6,2
EBITDA			**1.009**	**1.088**	**1.109**	**1.197**	**1.103**	**9,3**	**4.296**	**4.496**	**4,7**
EBITDA margin (EBITDA / total revenue)	%		34,8	39,1	38,3	40,0	35,4	0,6p	38,5	38,1	(0,4p)
Depreciation, amortization and impairment losses			(735)	(610)	(641)	(629)	(643)	12,5	(2.572)	(2.524)	1,9
Profit (loss) from operations = EBIT			274	478	468	567	459	67,5	1.724	1.973	14,4
CASH CAPEX			**683**	**439**	**614**	**476**	**520**	**(23,9)**	**1.872**	**2.049**	**9,5**

1 Special factors affecting EBITDA: EUR -26mn in Q3/22, EUR +39mn in Q4/22, EUR +5mn in Q1/23, EUR +39mn in Q2/23 and EUR +18mn in Q3/23.

2 Special factors affecting EBIT: EUR -26mn in Q3/22 (thereof EUR -26mn from EBITDA), EUR +155mn in Q4/22 (thereof EUR +39mn from EBITDA), EUR +5mn in Q1/23 (thereof EUR +5mn from EBITDA), EUR +39mn in Q2/23 (thereof EUR +39mn from EBITDA) and EUR +18mn in Q3/23 (thereof EUR +18mn from EBITDA).

3 Spectrum: EUR 8mn in North Macedonia in Q3/22, EUR 71mn in Poland in Q4/22, EUR 24mn in Czech Republic in Q4/22, EUR 9mn in Croatia in Q4/22, EUR 3mn in Montenegro in Q1/23, EUR 128mn in Croatia in Q2/23, EUR 1mn in Hungary in Q2/23, EUR 30mn in Czech Republic in Q2/23, EUR 1mn in Slovakia in Q2/23, EUR 1mn in Croatia in Q3/23, EUR 41mn in Poland in Q3/23 and EUR 1mn in Slovakia in Q3/23.

4 As of January 1, 2023, the service revenue definition was extended by certain software revenues which are part of the ICT business. Prior-year figures have been adjusted retrospectively.

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	**Q4 2023 millions of €**	Change %	FY 2022 millions of €	**FY 2023 millions of €**	Change %
TOTAL REVENUE			**300**	**102**	**4**	**2**	**7**	**(97,7)**	**1.708**	**115**	**(93,3)**
Netherlands		3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	536	n.a.	n.a.
GD Towers			296	99	0	0	0	(100,0)	1.154	99	(91,4)
Other			4	3	4	2	7	75,0	18	16	(11,1)
EBITDA			**238**	**70**	**(5)**	**(7)**	**(7)**	**n.a.**	**1.113**	**50**	**(95,5)**
Netherlands		3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	201	n.a.	n.a.
GD Towers			241	78	0	0	0	(100,0)	943	78	(91,7)
Other			(3)	(8)	(5)	(7)	(7)	n.a.	(31)	(28)	9,7
EBITDA AL			**224**	**65**	**(5)**	**(7)**	**(7)**	**n.a.**	**964**	**45**	**(95,3)**
Netherlands		3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	190	n.a.	n.a.
GD Towers		4	227	73	0	0	0	(100,0)	804	73	(90,9)
Other			(3)	(8)	(5)	(7)	(7)	n.a.	(30)	(28)	6,7
EBITDA margin (EBITDA / total revenue)	%		79,3	68,6	(125,0)	(350,0)	(100,0)	n.a.	65,2	43,5	(21,7p)
EBITDA AL margin (EBITDA AL / total revenues)	%	4	74,7	63,7	(125,0)	(350,0)	(100,0)	n.a.	56,4	39,1	(17,3p)
Depreciation, amortization and impairment losses		4	(1)	(1)	0	(1)	(1)	0,0	(195)	(2)	99,0
Profit (loss) from operations = EBIT			237	69	(5)	(8)	(8)	n.a.	919	48	(94,8)
CASH CAPEX (before spectrum investment)			**113**	**18**	**1**	**3**	**2**	**(98,2)**	**343**	**24**	**(93,0)**

FINANCIALS (AS REPORTED)

		Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	**Q4 2023 millions of €**	Change %	FY 2022 millions of €	**FY 2023 millions of €**	Change %
TOTAL REVENUE			**300**	**102**	**4**	**2**	**7**	**(97,7)**	**1.708**	**115**	**(93,3)**
NET REVENUE			**75**	**26**	**1**	**2**	**3**	**(96,0)**	**828**	**32**	**(96,1)**
SERVICE REVENUE		**3**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**411**	**n.a.**	**n.a.**
EBITDA		**2,5**	**223**	**13.011**	**1**	**(5)**	**212**	**(4,9)**	**2.106**	**13.220**	**n.a.**
EBITDA margin (EBITDA / total revenue)	%	2	74,3	n.a.	25,0	(250,0)	n.a.	n.a.	123,3	n.a.	n.a.
Depreciation, amortization and impairment losses		4	(1)	(1)	0	(1)	(1)	0,0	(195)	(2)	99,0
Profit (loss) from operations = EBIT		2,5	223	13.010	1	(5)	211	(5,4)	1.911	13.217	n.a.
CASH CAPEX			**113**	**18**	**1**	**3**	**2**	**(98,2)**	**343**	**24**	**(93,0)**

1 The partial sale of GD towers was completed on February 1st, 2023. Therefore the entity is no longer consolidated within the DT group.
2 Q1/2022 the sale of T-Mobile Netherlands was completed on March 31st, 2022. TMNL closing resulted in a gain of 0,9€bn (special factor).
3 Q2/2022 the sale of T-Mobile Netherlands was completed on March 31st, 2022. Therefore this entity is no longer part of the DT group, effective per April 1st, 2022.
4 Q3/2022 incl. Held-for-Sale impact of GD Towers starting from 07/2022. EBITDA AL positively impacted by IFRS16 depreciation falling out.
5 Q1/2023 the sale of GD Towers was completed on February 1st, 2023. Towers closing resulted in a gain of c. 12,9€bn (special factor).

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	**Q4 2023 millions of €**	Change %	FY 2022 millions of €	**FY 2023 millions of €**	Change %
TOTAL REVENUE		**1**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**536**	**n.a.**	**n.a.**
PRODUCT VIEW		**1**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**536**	**n.a.**	**n.a.**
- Fixed network		1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	102	n.a.	n.a.
- Mobile communications		1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	434	n.a.	n.a.
SEGMENT VIEW		**1**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**536**	**n.a.**	**n.a.**
- of which Consumer		1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	421	n.a.	n.a.
- of which Business		1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	106	n.a.	n.a.
EBITDA		**1**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**201**	**n.a.**	**n.a.**
EBITDA MARGIN (EBITDA / TOTAL REVENUE)	%	**1**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**37,5**	**n.a.**	**n.a.**
EBITDA AL		**1**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**190**	**n.a.**	**n.a.**
EBITDA AL MARGIN (EBITDA AL/ TOTAL REVENUE)	%	**1**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**35,4**	**n.a.**	**n.a.**
CASH CAPEX (before spectrum investment)		**1**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**59**	**n.a.**	**n.a.**

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

NETHERLANDS[1]

OPERATIONALS

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		Note	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Change %	FY 2022 millions of €	FY 2023 millions of €	Change %
FIXED NETWORK (END OF PERIOD)											
Fixed network Access Lines	('000)	1	0	0	0	0	0	n.a.	0	0	n.a.
Broadband Customers	('000)	1	0	0	0	0	0	n.a.	0	0	n.a.
MOBILE COMMUNICATIONS (END OF PERIOD)											
Service Revenue	(€ million)	1,2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	310	n.a.	n.a.
CUSTOMERS	**('000)**	**1,3**	**0**	**0**	**0**	**0**	**0**	**n.a.**	**0**	**0**	**n.a.**
- contract	('000)	1,3	0	0	0	0	0	n.a.	0	0	n.a.
- prepaid	('000)	1	0	0	0	0	0	n.a.	0	0	n.a.
NET ADDS	**('000)**	**1,3**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**10**	**n.a.**	**n.a.**
- contract	('000)	1,3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17	n.a.	n.a.
- prepaid	('000)	1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(7)	n.a.	n.a.
AVERAGE MONTHLY CHURN	**(%)**	**1**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**0,8**	**n.a.**	**n.a.**
- contract	(%)	1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0,7	n.a.	n.a.
ARPU	**€**	**1**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**15**	**n.a.**	**n.a.**
- contract	€	1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15	n.a.	n.a.
- prepaid	€	1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3	n.a.	n.a.

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

2 The respective figures represent Mobile Service Revenue.

3 Q1/2022 B2B base adjustment of 30k included in Q1 2022, but prior years have not been adjusted.

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	**Q4 2023 millions of €**	Change %	FY 2022 millions of €	**FY 2023 millions of €**	Change %
TOTAL REVENUE			**1.014**	**946**	**959**	**960**	**1.031**	**1,7**	**3.811**	**3.896**	**2,2**
International Revenue			363	326	331	342	358	(1,4)	1.305	1.357	4,0
NET REVENUE			**822**	**792**	**796**	**802**	**868**	**5,6**	**3.106**	**3.258**	**4,9**
EBITDA			**80**	**99**	**107**	**109**	**101**	**26,3**	**388**	**416**	**7,2**
EBITDA margin (EBITDA / total revenue)	%		7,9	10,5	11,2	11,4	9,8	1,9p	10,2	10,7	0,5p
EBITDA AL			**54**	**75**	**84**	**86**	**76**	**40,7**	**284**	**321**	**13,0**
EBITDA AL margin (EBITDA AL / total revenues)	%		5,3	7,9	8,8	9,0	7,4	2,1p	7,5	8,2	0,7p
Depreciation, amortization and impairment losses			(57)	(53)	(55)	(55)	(55)	3,5	(229)	(218)	4,8
Profit (loss) from operations = EBIT			22	46	52	54	46	n.a.	160	198	23,8
EBIT MARGIN	%		**2,2**	**4,9**	**5,4**	**5,6**	**4,5**	**2,3p**	**4,2**	**5,1**	**0,9p**
CASH CAPEX (before spectrum investment)			**60**	**60**	**59**	**46**	**43**	**(28,3)**	**221**	**210**	**(5,0)**
ORDER ENTRY			**1.182**	**754**	**746**	**742**	**1.386**	**17,3**	**3.952**	**3.628**	**(8,2)**

FINANCIALS (AS REPORTED)

		Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	**Q4 2023 millions of €**	Change %	FY 2022 millions of €	**FY 2023 millions of €**	Change %
TOTAL REVENUE			**1.014**	**946**	**959**	**960**	**1.031**	**1,7**	**3.811**	**3.896**	**2,2**
NET REVENUE			**822**	**792**	**796**	**802**	**868**	**5,6**	**3.106**	**3.258**	**4,9**
SERVICE REVENUE		1	**996**	**921**	**934**	**937**	**1.004**	**0,8**	**3.751**	**3.796**	**1,2**
EBITDA			**27**	**72**	**82**	**75**	**43**	**59,3**	**229**	**272**	**18,8**
EBITDA margin (EBITDA / total revenue)	%		2,7	7,6	8,6	7,8	4,2	1,5p	6,0	7,0	1,0p
Depreciation, amortization and impairment losses			(119)	(61)	(57)	(91)	(135)	(13,4)	(340)	(344)	(1,2)
Profit (loss) from operations = EBIT			(92)	11	25	(16)	(91)	1,1	(110)	(71)	35,5
CASH CAPEX			**60**	**60**	**59**	**46**	**43**	**(28,3)**	**221**	**210**	**(5,0)**

1 As of January 1, 2023, the service revenue definition was extended by certain software revenues which are part of the ICT business. Prior-year figures have been adjusted retrospectively.

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

		Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	**Q4 2023 millions of €**	Change %	FY 2022 millions of €	**FY 2023 millions of €**	Change %
TOTAL REVENUE			**605**	**578**	**552**	**588**	**587**	**(3,0)**	**2.407**	**2.305**	**(4,2)**
NET REVENUE			**49**	**42**	**29**	**40**	**48**	**(2,0)**	**193**	**158**	**(18,1)**
EBITDA			**(87)**	**(104)**	**(69)**	**(32)**	**(118)**	**(35,6)**	**(128)**	**(323)**	**n.a.**
EBITDA margin (EBITDA / total revenue)	%		(14,4)	(18,0)	(12,5)	(5,4)	(20,1)	(5,7p)	(5,3)	(14,0)	(8,7p)
EBITDA AL			**(164)**	**(176)**	**(141)**	**(105)**	**(187)**	**(14,0)**	**(437)**	**(609)**	**(39,4)**
EBITDA AL margin (EBITDA AL / total revenue)	%		(27,1)	(30,4)	(25,5)	(17,9)	(31,9)	(4,8p)	(18,2)	(26,4)	(8,2p)
Depreciation, amortization and impairment losses			(364)	(353)	(317)	(325)	(331)	9,1	(1.439)	(1.326)	7,9
Profit (loss) from operations = EBIT			(450)	(457)	(386)	(358)	(449)	0,2	(1.567)	(1.649)	(5,2)
CASH CAPEX (before spectrum investment)			**242**	**259**	**234**	**228**	**247**	**2,1**	**973**	**969**	**(0,4)**

FINANCIALS (AS REPORTED)

		Note	Q4 2022 millions of €	Q1 2023 millions of €	Q2 2023 millions of €	Q3 2023 millions of €	**Q4 2023 millions of €**	Change %	FY 2022 millions of €	**FY 2023 millions of €**	Change %
TOTAL REVENUE			**605**	**578**	**552**	**588**	**587**	**(3,0)**	**2.407**	**2.305**	**(4,2)**
NET REVENUE			**49**	**42**	**29**	**40**	**48**	**(2,0)**	**193**	**158**	**(18,1)**
SERVICE REVENUE		1	**254**	**242**	**240**	**274**	**268**	**5,5**	**1.026**	**1.024**	**(0,2)**
EBITDA			**(304)**	**(146)**	**(107)**	**(44)**	**(225)**	**26,0**	**(361)**	**(522)**	**(44,6)**
EBITDA margin (EBITDA / total revenue)	%		(50,2)	(25,3)	(19,4)	(7,5)	(38,3)	11,9p	(15,0)	(22,6)	(7,6p)
Depreciation, amortization and impairment losses			(371)	(354)	(317)	(325)	(356)	4,0	(1.476)	(1.352)	8,4
Profit (loss) from operations = EBIT			(674)	(499)	(424)	(370)	(581)	13,8	(1.837)	(1.874)	(2,0)
CASH CAPEX			**242**	**259**	**234**	**228**	**247**	**2,1**	**973**	**969**	**(0,4)**

1 As of January 1, 2023, the service revenue definition was extended by certain software revenues which are part of the ICT business. Prior-year figures have been adjusted retrospectively.

DT GROUP

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GLOSSARY AND DISCLAIMER

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

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