

Deutsche Telekom Backup FY 2020 results

February 26, 2021



LIFE IS FOR SHARING.

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DT GROUP

AT A GLANCE

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	Note	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	Change %	FY 2019 millions of €	FY 2020 millions of €	Change %
REVENUE										
Germany		6.223	5.830	5.850	5.839	6.260	0,6	23.730	23.779	0,2
United States	1	10.791	10.157	17.297	16.569	17.184	59,2	40.420	61.208	51,4
Europe		3.080	2.759	2.706	2.880	2.992	(2,9)	11.587	11.335	(2,2)
Systems Solutions		1.170	1.066	1.069	961	1.084	(7,4)	4.424	4.178	(5,6)
Group Development		729	708	716	719	740	1,5	2.797	2.883	3,1
Group Headquarters & Group Services		660	634	651	625	646	(2,1)	2.627	2.556	(2,7)
Reconciliation		(1.292)	(1.210)	(1.248)	(1.199)	(1.284)	0,6	(5.055)	(4.940)	2,3
DT GROUP	1	21.361	19.943	27.041	26.393	27.622	29,3	80.531	100.999	25,4
NET REVENUE										
Germany		6.024	5.645	5.657	5.657	6.053	0,5	22.942	23.013	0,3
United States	1	10.791	10.157	17.297	16.568	17.184	59,2	40.418	61.206	51,4
Europe		3.024	2.711	2.665	2.825	2.937	(2,9)	11.395	11.139	(2,2)
Systems Solutions		898	841	830	745	827	(7,9)	3.423	3.242	(5,3)
Group Development		576	539	547	547	569	(1,2)	2.158	2.202	2,0
Group Headquarters & Group Services		50	49	45	51	52	4,0	195	196	0,5
DT GROUP	1	21.361	19.943	27.041	26.393	27.622	29,3	80.531	100.999	25,4
EBITDA (ADJUSTED FOR SPECIAL FACTORS)										
Germany		2.316	2.250	2.293	2.387	2.346	1,3	9.121	9.276	1,7
United States	1	3.403	3.867	7.441	7.091	6.724	97,6	13.809	25.122	81,9
Europe		1.084	1.046	1.058	1.175	1.062	(2,0)	4.364	4.341	(0,5)
Systems Solutions		101	79	88	92	91	(9,9)	364	350	(3,8)
Group Development		335	340	353	355	337	0,6	1.330	1.386	4,2
Group Headquarters & Group Services		(192)	(11)	62	2	(125)	34,9	(251)	(73)	70,9
Reconciliation		7	(8)	(24)	0	3	(57,1)	(29)	(28)	3,4
DT GROUP	1	7.054	7.563	11.271	11.102	10.438	48,0	28.708	40.374	40,6
Proportional EBITDA		5.416	5.779	6.731	6.716	6.292	16,2	22.135	25.518	15,3
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)										
Germany		2.308	2.241	2.284	2.373	2.333	1,1	9.083	9.231	1,6
United States	1	2.710	3.160	6.304	5.994	5.539	n.a.	11.134	20.997	88,6
Europe		962	936	952	1.064	958	(0,4)	3.910	3.910	0,0
Systems Solutions		74	49	57	67	62	(16,2)	250	235	(6,0)
Group Development		259	269	283	284	266	2,7	1.033	1.101	6,6
Group Headquarters & Group Services		(289)	(103)	(27)	(90)	(210)	27,3	(650)	(429)	34,0
Reconciliation		7	(8)	(24)	0	4	(42,9)	(29)	(28)	3,4
DT GROUP	1	6.030	6.544	9.829	9.692	8.952	48,5	24.731	35.017	41,6
Proportional EBITDA AL		4.692	5.058	5.961	5.952	5.500	17,2	19.233	22.471	16,8

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	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	Change %	FY 2019 millions of €	FY 2020 millions of €	Change %
EBITDA AL MARGIN (ADJUSTED FOR SPECIAL FACTORS) (EBITDA AL / TOTAL REVENUE)	%									
Germany		37,1	38,4	39,0	40,6	37,3	0,2p	38,3	38,8	0,5p
United States	1	25,1	31,1	36,4	36,2	32,2	7,1p	27,5	34,3	6,8p
Europe		31,2	33,9	35,2	36,9	32,0	0,8p	33,7	34,5	0,8p
Systems Solutions		6,3	4,6	5,3	7,0	5,7	(0,6p)	5,7	5,6	(0,1p)
Group Development		35,5	38,0	39,5	39,5	35,9	0,4p	36,9	38,2	1,3p
Group Headquarters & Group Services		(43,8)	(16,2)	(4,1)	(14,4)	(32,5)	11,3p	(24,7)	(16,8)	7,9p
DT GROUP	1	28,2	32,8	36,3	36,7	32,4	4,2p	30,7	34,7	4,0p
CASH CAPEX										
Germany		1.023	1.043	910	961	1.258	23,0	4.414	4.172	(5,5)
United States	1	1.055	1.708	2.679	2.744	3.263	n.a.	6.369	10.394	63,2
Europe		521	438	562	431	785	50,7	1.816	2.216	22,0
Systems Solutions		138	32	60	71	91	(34,1)	356	255	(28,4)
Group Development		161	119	117	330	133	(17,4)	452	699	54,6
Group Headquarters & Group Services		280	230	240	223	297	6,1	1.010	990	(2,0)
Reconciliation		(28)	0	(20)	3	(13)	53,6	(60)	(32)	46,7
DT GROUP	1,3	3.150	3.570	4.547	4.763	5.814	84,6	14.357	18.694	30,2
- thereof spectrum investment		75	217	878	273	346	n.a.	1.239	1.714	38,3
NET PROFIT (LOSS)										
adjusted for special factors		1.016	1.284	1.278	1.509	1.643	61,7	4.948	5.715	15,5
as reported		654	916	754	817	1.671	n.a.	3.867	4.158	7,5
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)										
Proportional free cash flow	4	1.692	1.702	2.091	1.789	853	(49,6)	6.542	6.435	(1,6)
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM INVESTMENT)										
Proportional free cash flow AL	2	1.763	1.287	2.425	1.634	942	(46,6)	7.013	6.288	(10,3)
NET DEBT		76.031	77.394	120.897	124.521	120.227	58,1	76.031	120.227	58,1
NET DEBT w/o Leases		58.248	59.698	97.284	92.737	89.556	53,7	58.248	89.556	53,7

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	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	Change %	FY 2019 millions of €	FY 2020 millions of €	Change %
NET REVENUE		21.361	19.943	27.041	26.393	27.622	29,3	80.531	100.999	25,4
Other operating income		264	293	260	190	175	(33,7)	872	918	5,3
Changes in inventories		(50)	27	2	(1)	(44)	12,0	29	(15)	n.a.
Own capitalized costs		640	605	721	702	745	16,4	2.419	2.774	14,7
Goods and services purchased		(10.303)	(8.429)	(11.222)	(10.918)	(12.916)	(25,4)	(36.422)	(43.485)	(19,4)
Personnel costs		(3.936)	(4.037)	(4.473)	(4.297)	(4.210)	(7,0)	(15.686)	(17.017)	(8,5)
Other operating expenses		(923)	(839)	(1.059)	(967)	(935)	(1,3)	(3.034)	(3.800)	(25,2)
Depreciation, amortization, and impairment losses		(4.532)	(4.429)	(6.939)	(6.805)	(6.900)	(52,3)	(17.293)	(25.073)	(45,0)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		2.522	3.134	4.331	4.297	3.538	40,3	11.416	15.300	34,0
EBIT margin (EBIT / net revenue)	%	11,8	15,7	16,0	16,3	12,8	1,0p	14,2	15,1	0,9p
Profit (loss) from financial activities		(706)	(944)	(1.241)	(991)	(927)	(31,3)	(2.192)	(4.103)	(87,2)
of which: finance costs		(577)	(537)	(1.435)	(1.101)	(1.128)	(95,5)	(2.362)	(4.200)	(77,8)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		1.817	2.190	3.091	3.306	2.611	43,7	9.223	11.197	21,4
Income taxes		(418)	(619)	(841)	(882)	(318)	23,9	(2.454)	(2.659)	(8,4)
PROFIT (LOSS)		1.399	1.571	2.249	2.424	2.293	63,9	6.770	8.538	26,1
Profit (loss) attributable to non-controlling interests		382	287	971	915	650	70,2	1.822	2.823	54,9
NET PROFIT (LOSS)		1.016	1.284	1.278	1.509	1.643	61,7	4.948	5.715	15,5

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	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	Change %	FY 2019 millions of €	FY 2020 millions of €	Change %
NET REVENUE		21.361	19.943	27.041	26.393	27.622	29,3	80.531	100.999	25,4
Other operating income		275	293	527	254	1.806	n.a.	1.121	2.879	n.a.
Changes in inventories		(50)	27	2	(1)	(44)	12,0	29	(15)	n.a.
Own capitalized costs		639	605	721	702	745	16,6	2.418	2.774	14,7
Goods and services purchased		(10.416)	(8.565)	(11.678)	(11.065)	(13.367)	(28,3)	(36.956)	(44.674)	(20,9)
Personnel costs		(4.148)	(4.483)	(5.131)	(4.618)	(4.620)	(11,4)	(16.723)	(18.853)	(12,7)
Other operating expenses		(1.019)	(880)	(1.456)	(1.050)	(1.090)	(7,0)	(3.301)	(4.476)	(35,6)
Depreciation, amortization, and impairment losses		(4.852)	(4.429)	(6.939)	(7.508)	(6.952)	(43,3)	(17.663)	(25.829)	(46,2)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		1.792	2.511	3.087	3.107	4.100	n.a.	9.457	12.804	35,4
EBIT margin (EBIT / net revenue)	%	8,4	12,6	11,4	11,8	14,8	6,4p	11,7	12,7	1,0p
Profit (loss) from financial activities		(709)	(965)	(1.249)	(990)	(924)	(30,3)	(2.197)	(4.128)	(87,9)
of which: finance costs		(580)	(557)	(1.443)	(1.100)	(1.124)	(93,8)	(2.364)	(4.224)	(78,7)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		1.083	1.546	1.838	2.116	3.176	n.a.	7.260	8.677	19,5
Income taxes		(331)	(451)	(517)	(495)	(466)	(40,8)	(1.993)	(1.929)	3,2
PROFIT (LOSS)		752	1.095	1.321	1.621	2.710	n.a.	5.268	6.747	28,1
Profit (loss) attributable to non-controlling interests		98	179	568	804	1.039	n.a.	1.401	2.589	84,8
NET PROFIT (LOSS)		654	916	754	817	1.671	n.a.	3.867	4.158	7,5

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

EBITDA RECONCILIATION

	Note	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	Change %	FY 2019 millions of €	FY 2020 millions of €	Change %
NET PROFIT (LOSS)		654	916	754	817	1.671	n.a.	3.867	4.158	7,5
+ Profit (loss) attributable to non-controlling interests		98	179	568	804	1.039	n.a.	1.401	2.589	84,8
= Profit (loss)		752	1.095	1.321	1.621	2.710	n.a.	5.268	6.747	28,1
- Income taxes		(331)	(451)	(517)	(495)	(466)	(40,8)	(1.993)	(1.929)	3,2
= Profit (loss) before income taxes = EBT		1.083	1.546	1.838	2.116	3.176	n.a.	7.260	8.677	19,5
- Profit (loss) from financial activities		(709)	(965)	(1.249)	(990)	(924)	(30,3)	(2.197)	(4.128)	(87,9)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		1.792	2.511	3.087	3.107	4.100	n.a.	9.457	12.804	35,4
- Depreciation, amortization and impairment losses		(4.852)	(4.429)	(6.939)	(7.508)	(6.952)	(43,3)	(17.663)	(25.829)	(46,2)
= EBITDA		6.643	6.940	10.026	10.615	11.053	66,4	27.120	38.633	42,5
- Special factors affecting EBITDA		(411)	(623)	(1.245)	(487)	615	n.a.	(1.589)	(1.740)	(9,5)
= EBITDA ADJUSTED FOR SPECIAL FACTORS		7.054	7.563	11.271	11.102	10.438	48,0	28.708	40.374	40,6
= EBITDA AL		5.619	5.921	8.585	9.133	9.540	69,8	23.143	33.178	43,4
- Special factors affecting EBITDA AL		(411)	(623)	(1.245)	(560)	588	n.a.	(1.589)	(1.839)	(15,7)
= EBITDA AL ADJUSTED FOR SPECIAL FACTORS		6.030	6.544	9.829	9.692	8.952	48,5	24.731	35.017	41,6

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

SPECIAL FACTORS IN THE CONSOLIDATED INCOME STATEMENT

	Note	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	FY 2019 millions of €	FY 2020 millions of €
NET REVENUE		0	0	0	0	0	0	0
Other operating income		12	0	266	63	1.631	250	1.961
Changes in inventories		0	0	0	0	0	0	0
Own capitalized costs		(1)	0	0	0	0	0	0
Goods and services purchased		(114)	(136)	(456)	(146)	(451)	(534)	(1.189)
Personnel costs		(212)	(447)	(658)	(321)	(411)	(1.037)	(1.836)
Other operating expenses		(96)	(40)	(398)	(84)	(154)	(266)	(676)
Depreciation, amortization, and impairment losses		(320)	0	0	(703)	(53)	(370)	(756)
PROFIT (LOSS) FROM OPERATIONS (EBIT)		(730)	(623)	(1.245)	(1.190)	562	(1.959)	(2.496)
Profit (loss) from financial activities		(3)	(21)	(8)	0	3	(4)	(25)
PROFIT (LOSS) BEFORE INCOME TAXES (EBT)		(734)	(643)	(1.253)	(1.190)	565	(1.963)	(2.521)
Income taxes		87	167	325	386	(149)	461	730
PROFIT (LOSS)		(647)	(476)	(928)	(803)	416	(1.502)	(1.791)
Profit (loss) attributable to non-controlling interests		285	108	403	111	(389)	421	234
NET PROFIT (LOSS)		(362)	(368)	(525)	(692)	27	(1.081)	(1.557)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION¹

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ASSETS

		Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Change	Change
		2019	2020	2020	2020	2020	compared to	compared to
	Note	millions of €	millions of €	millions of €	millions of €	millions of €	prior quarter	prior year
							%	%
CURRENT ASSETS		24.689	24.420	37.936	32.725	37.293	14,0	51,1
Cash and cash equivalents	2	5.393	4.078	14.537	10.642	12.939	21,6	n.a.
Trade and other receivables		10.846	10.560	12.690	12.960	13.523	4,3	24,7
Contract assets		1.876	1.837	1.905	1.926	1.966	2,1	4,8
Current recoverable income taxes		481	455	245	213	349	63,8	(27,4)
Other financial assets		3.254	3.748	2.776	2.650	3.224	21,7	(0,9)
Inventories		1.568	1.893	2.077	2.342	2.695	15,1	71,9
Current and non-current assets and disposal groups held for sale		97	84	1.786	44	1.113	n.a.	n.a.
Other assets		1.175	1.765	1.919	1.948	1.484	(23,8)	26,3
NON-CURRENT ASSETS		145.983	149.226	232.035	232.568	227.624	(2,1)	55,9
Intangible assets		68.202	69.000	126.372	120.873	118.066	(2,3)	73,1
Property, plant and equipment		49.548	49.544	62.912	61.594	60.975	(1,0)	23,1
Right of Use assets		17.998	18.134	23.821	31.756	30.302	(4,6)	68,4
Contract costs		2.075	2.072	2.081	2.133	2.192	2,8	5,6
Investments accounted for using the equity method		489	518	541	550	543	(1,3)	11,0
Other financial assets		3.996	5.714	6.715	6.643	6.416	(3,4)	60,6
Deferred tax assets		2.704	3.276	8.434	7.861	7.972	1,4	n.a.
Other assets		970	969	1.158	1.159	1.159	0,0	19,5
TOTAL ASSETS		170.672	173.646	269.971	265.292	264.917	(0,1)	55,2

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	Dec. 31 2019 millions of €	Mar. 31 2020 millions of €	Jun. 30 2020 millions of €	Sep. 30 2020 millions of €	Dec. 31 2020 millions of €	Change compared to prior quarter %	Change compared to prior year %
LIABILITIES		124.441	127.768	196.469	193.259	192.367	(0,5)	54,6
CURRENT LIABILITIES		32.913	32.877	39.015	35.109	37.135	5,8	12,8
Financial liabilities		11.463	11.821	13.567	12.419	12.652	1,9	10,4
Lease liabilities		3.987	3.988	5.812	5.134	5.108	(0,5)	28,1
Trade and other payables		9.431	8.730	9.601	8.318	9.760	17,3	3,5
Income tax liabilities		463	443	566	558	690	23,7	49,0
Other provisions		3.082	2.983	3.395	3.490	3.638	4,2	18,0
Liabilities directly associated with non-current assets and disposal groups held for sale		29	29	541	0	449	n.a.	n.a.
Other liabilities		2.850	3.230	3.739	3.525	3.213	(8,9)	12,7
Contract Liabilities		1.608	1.654	1.794	1.666	1.625	(2,5)	1,1
NON-CURRENT LIABILITIES		91.528	94.891	157.454	158.149	155.232	(1,8)	69,6
Financial liabilities		54.886	56.622	103.043	95.437	94.456	(1,0)	72,1
Lease liabilities		15.848	15.710	19.994	28.718	27.607	(3,9)	74,2
Provisions for pensions and other employee benefits		5.831	6.835	8.003	8.481	7.684	(9,4)	31,8
Other provisions		3.581	3.582	4.820	5.018	5.395	7,5	50,7
Deferred tax liabilities		8.954	9.780	18.716	17.706	17.260	(2,5)	92,8
Other liabilities		1.972	1.944	2.450	2.375	2.418	1,8	22,6
Contract Liabilities		456	417	428	414	411	(0,7)	(9,9)
SHAREHOLDERS' EQUITY		46.231	45.878	73.502	72.034	72.550	0,7	56,9
Issued capital		12.189	12.189	12.189	12.189	12.189	0,0	0,0
Capital reserves		55.029	55.012	62.535	62.610	62.640	0,0	13,8
Retained earnings incl. carryforwards		(38.709)	(35.941)	(39.014)	(39.398)	(38.905)	(1,3)	(0,5)
Total other comprehensive income		(622)	(1.023)	(1.573)	(2.927)	(4.115)	40,6	n.a.
Net profit (loss)		3.867	916	1.670	2.487	4.158	67,2	7,5
Treasury shares		(47)	(47)	(47)	(46)	(46)	0,0	2,1
Non-controlling interests		14.524	14.771	37.743	37.118	36.628	(1,3)	n.a.
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		170.672	173.646	269.971	265.292	264.917	(0,1)	55,2

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

PROVISIONS FOR PENSIONS

		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.

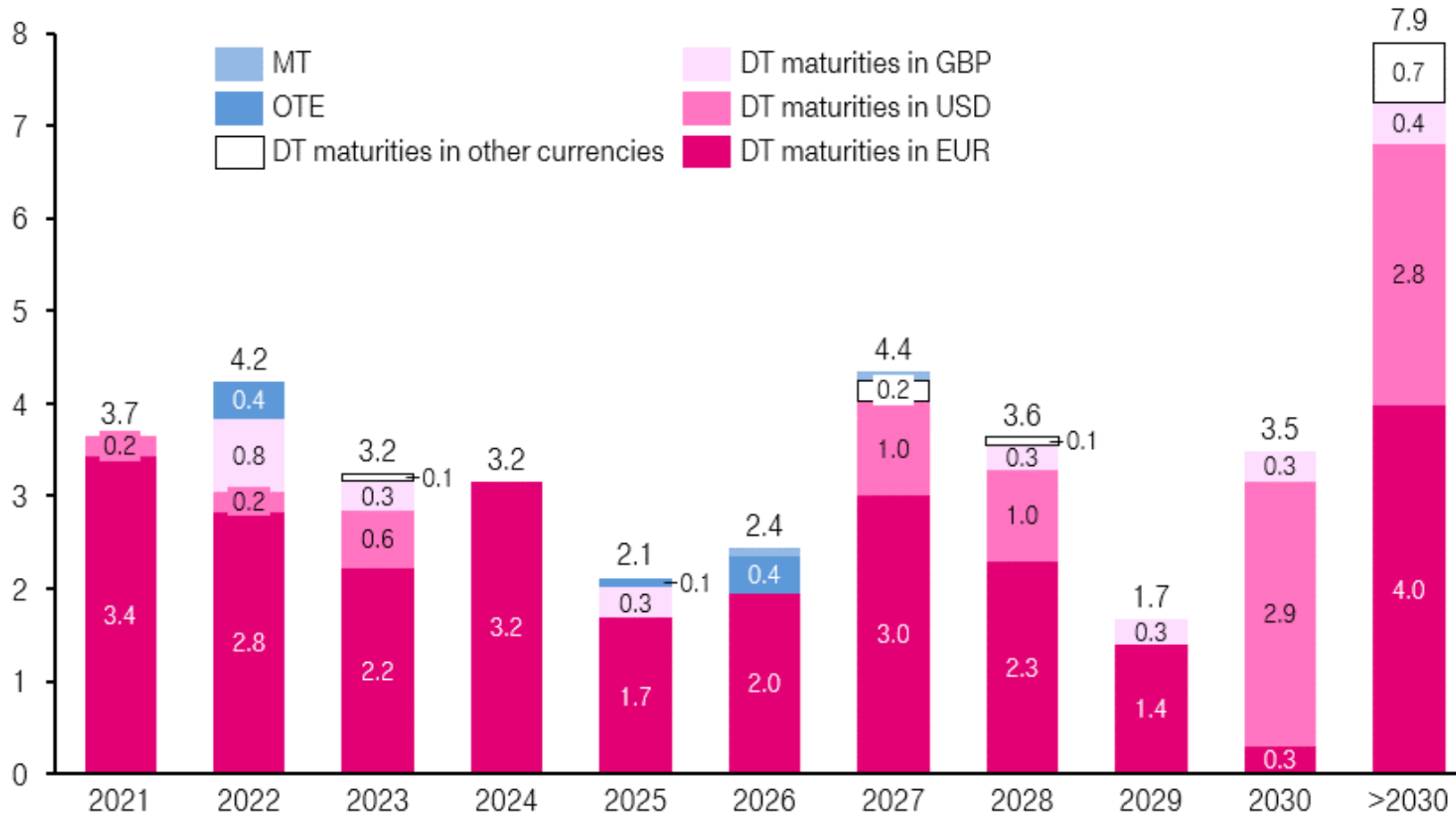
5 Line "Others" includes primarily new obligations from acquisition of Sprint in the US.

DT GROUP EXCLUDING TMUS

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WELL-BALANCED MATURITY PROFILE AS OF DECEMBER 31, 2020

EUR bn

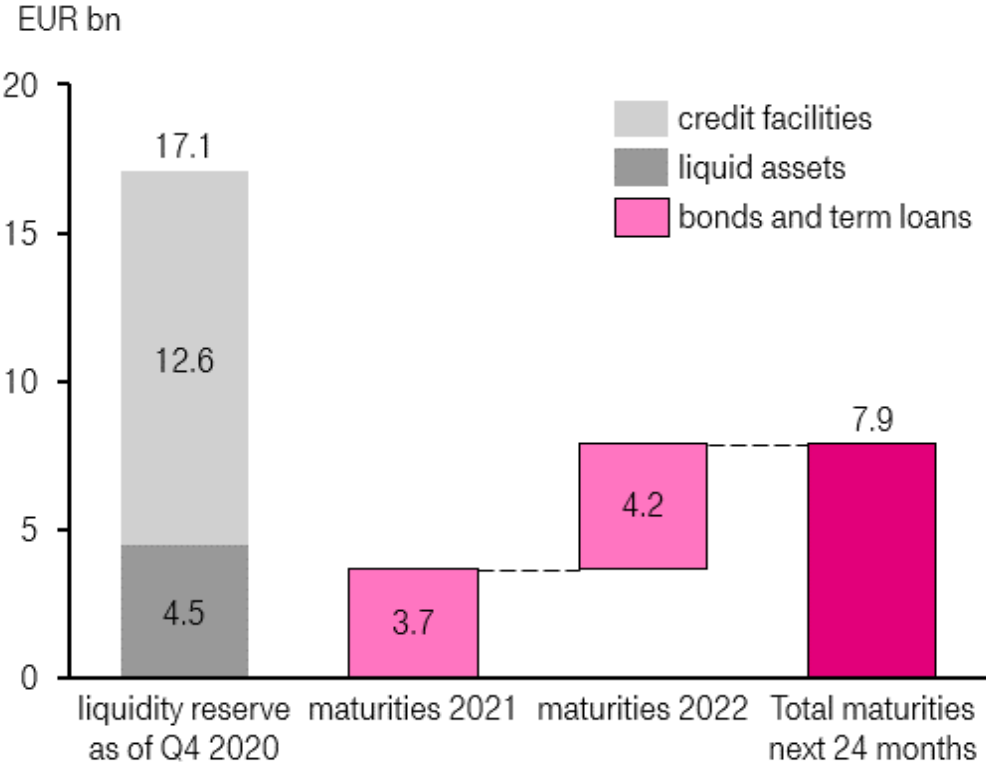


Furthermore DT holds USD 4.75bn TMUS unsecured HY bonds

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

DT GROUP EXCLUDING TMUS

STRONG LIQUIDITY PROFILE AS OF DECEMBER 31, 2020



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

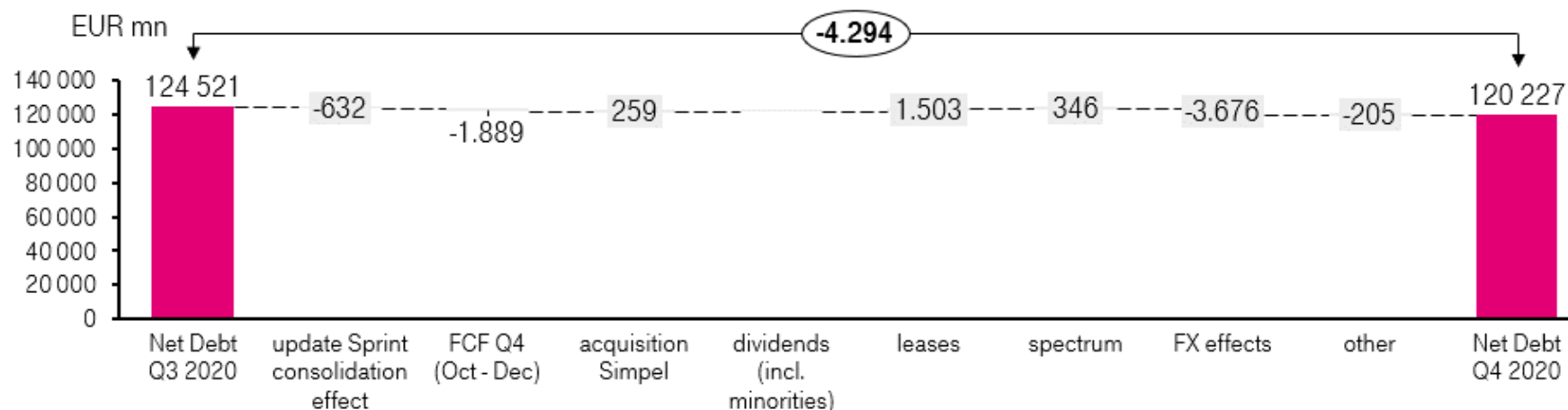
		Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sep. 30, 2020	Dec. 31, 2020	Change compared to prior quarter %	Change compared to prior year %
	Note	millions of €	millions of €	millions of €	millions of €	millions of €		
Bonds	2	51.644	52.857	90.768	86.758	87.702	1,1	69,8
Other financial liabilities	2	33.053	33.952	49.699	53.114	50.383	(5,1)	52,4
GROSS DEBT		84.697	86.809	140.467	139.872	138.085	(1,3)	63,0
Cash and cash equivalents		5.393	4.078	14.537	10.642	12.939	21,6	n.a.
Other financial assets		3.273	5.337	5.033	4.709	4.919	4,5	50,3
NET DEBT		76.031	77.394	120.897	124.521	120.227	(3,4)	58,1
NET DEBT w/o Leases		58.248	59.698	97.284	92.737	89.556	(3,4)	53,7

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

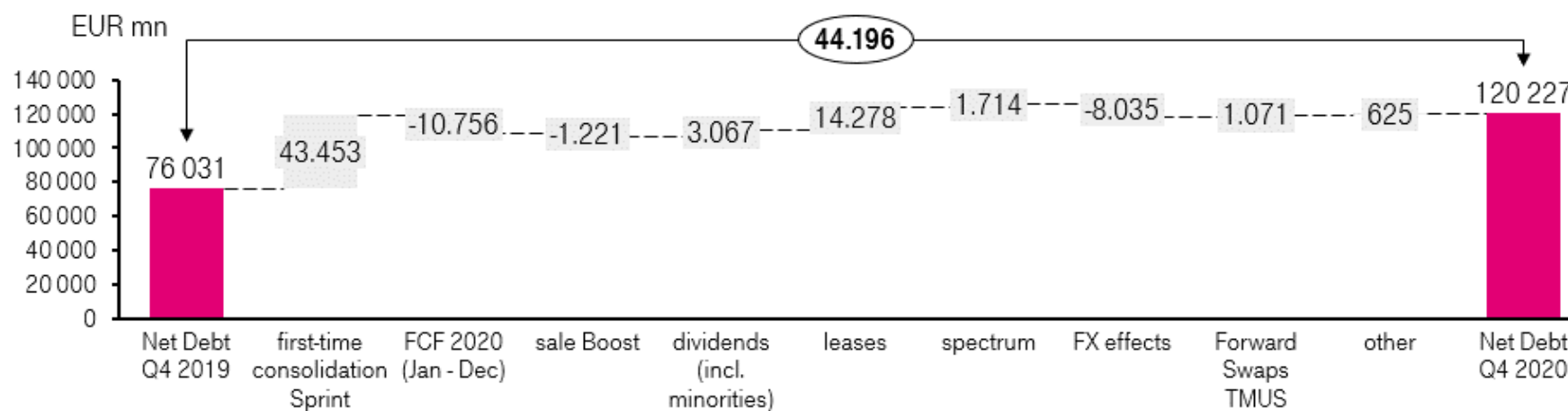
2 Q1 2020 figures adjusted due to technical issue.

NET DEBT DEVELOPMENT Q4 2020

Net debt reconciliation Q3 2020 – Q4 2020



Net debt reconciliation Q4 2019 – Q4 2020



DT GROUP

CASH CAPEX

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	Note	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	Change %	FY 2019 millions of €	FY 2020 millions of €	Change %
CASH CAPEX										
Germany		1.023	1.043	910	961	1.258	23,0	4.414	4.172	(5,5)
United States	1	1.055	1.708	2.679	2.744	3.263	n.a.	6.369	10.394	63,2
Europe		521	438	562	431	785	50,7	1.816	2.216	22,0
Systems Solutions		138	32	60	71	91	(34,1)	356	255	(28,4)
Group Development		161	119	117	330	133	(17,4)	452	699	54,6
Group Headquarters & Group Services		280	230	240	223	297	6,1	1.010	990	(2,0)
Reconciliation		(28)	0	(20)	3	(13)	53,6	(60)	(32)	46,7
DT GROUP	1,2	3.150	3.570	4.547	4.763	5.814	84,6	14.357	18.694	30,2
- thereof spectrum investment		75	217	878	273	346	n.a.	1.239	1.714	38,3
- spectrum investment US		2	216	709	73	110	n.a.	206	1.109	n.a.
- spectrum investment excl. US		73	1	168	200	236	n.a.	1.033	605	(41,4)

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

	Note	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	Change %	FY 2019 millions of €	FY 2020 millions of €	Change %
Net profit (loss)		654	916	754	817	1.671	n.a.	3.867	4.158	7,5
Profit (loss) attributable to non-controlling interests		98	179	568	804	1.039	n.a.	1.401	2.589	84,8
PROFIT (LOSS) AFTER INCOME TAXES		752	1.095	1.321	1.621	2.710	n.a.	5.268	6.747	28,1
Depreciation, amortization and impairment losses		4.852	4.429	6.939	7.508	6.952	43,3	17.663	25.829	46,2
Income tax expense/(benefit)		331	451	517	495	466	40,8	1.993	1.929	(3,2)
Interest (income) and interest expenses		580	557	1.443	1.100	1.124	93,8	2.364	4.224	78,7
Other financial (income) expense		108	408	(202)	(111)	(205)	n.a.	(81)	(109)	(34,6)
Share of (profit) loss of associates and joint ventures accounted for using the equity method		20	(1)	7	1	5	(75,0)	(87)	12	n.a.
(Profit) loss on the disposal of fully consolidated subsidiaries		(3)	0	(9)	0	(1)	66,7	(134)	(10)	92,5
Other non-cash transactions		137	230	164	251	(1.502)	n.a.	569	(857)	n.a.
(Gain) loss from the disposal of intangible assets and property, plant and equipment		30	(22)	199	71	120	n.a.	112	368	n.a.
Change in assets carried as operating working capital		(1.237)	(265)	(95)	(859)	(1.482)	(20)	(814)	(2.702)	n.a.
Change in other operating assets		179	(489)	226	(59)	(187)	n.a.	(248)	(509)	n.a.
Change in provisions		496	(100)	(162)	134	148	(70,2)	203	20	(90,1)
Change in liabilities carried as working capital		506	(207)	(1.667)	(1.085)	851	68,2	(440)	(2.108)	n.a.
Change in other operating liabilities		(533)	145	37	(145)	(276)	48,2	(325)	(239)	26,5
Income taxes received (paid)		(212)	(144)	70	(332)	(284)	(34,0)	(758)	(690)	9,0
Dividends received		0	3	1	2	0	n.a.	15	6	(60,0)
Net payments from entering into or canceling interest rate swaps	2	(3)	0	(2.189)	(17)	0	(100,0)	(3)	(2.207)	n.a.
CASH GENERATED FROM OPERATIONS		6.004	6.090	6.600	8.577	8.440	40,6	25.297	29.706	17,4
Interest received (paid)		(460)	(2.130)	(1.453)	(1.238)	(1.142)	n.a.	(2.223)	(5.963)	n.a.
NET CASH FROM OPERATING ACTIVITIES		5.544	3.960	5.148	7.338	7.298	31,6	23.074	23.743	2,9
Cash outflows for investments in (proceeds from disposal of)		(3.007)	(3.267)	(3.630)	(4.442)	(5.410)	(79,9)	(12.942)	(16.747)	(29,4)
Intangible assets		(774)	(1.156)	(1.900)	(1.098)	(1.602)	n.a.	(4.375)	(5.756)	(31,6)
Property, plant and equipment		(2.308)	(2.328)	(2.608)	(3.617)	(4.154)	(80,0)	(9.806)	(12.705)	(29,6)
Spectrum investment		75	217	878	273	346	n.a.	1.239	1.714	38,3
FREE CASH FLOW (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)		2.537	2.294	3.677	2.897	1.889	(25,5)	10.133	10.756	6,1
FREE CASH FLOW AL (BEFORE DIVIDEND PAYMENTS AND SPECTRUM)	3	1.763	1.287	2.425	1.634	942	(46,6)	7.013	6.288	(10,3)

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	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Change compared to		Change compared to	
		2019	2020	2020	2020	2020	prior quarter		prior year	
							abs.	%	abs.	%
Germany		69.117	68.509	67.363	66.899	66.051	(848)	(1,3)	(3.066)	(4,4)
United States	1	47.312	45.335	70.807	70.831	71.303	472	0,7	23.991	50,7
Europe		44.410	43.133	42.138	41.826	41.273	(553)	(1,3)	(3.137)	(7,1)
Systems Solutions		29.800	29.659	29.313	28.572	28.395	(177)	(0,6)	(1.405)	(4,7)
Group Development		2.603	2.671	2.642	2.662	2.684	22	0,8	81	3,1
Group Headquarters & Group Services		17.292	17.137	16.906	16.794	16.585	(209)	(1,2)	(707)	(4,1)
DT GROUP	1	210.533	206.443	229.170	227.584	226.291	(1.293)	(0,6)	15.758	7,5
of which: Domestic		94.111	93.168	91.495	90.435	89.032	(1.403)	(1,6)	(5.079)	(5,4)
of which: Civil servants (in Germany, with an active service relationship)		12.153	11.964	11.443	11.012	10.583	(429)	(3,9)	(1.570)	(12,9)
of which: International	1	116.422	113.274	137.675	137.148	137.258	110	0,1	20.836	17,9

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

EXCHANGE RATES

AVERAGE

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	Q4 2019 1 €	FY 2019 1 €	Q1 2020 1 €	Q2 2020 1 €	Q3 2020 1 €	Q4 2020 1 €	FY 2020 1 €
US Dollar (USD)	1,107	1,120	1,103	1,101	1,169	1,192	1,142
British pound (GBP)	0,860	0,878	0,862	0,887	0,905	0,903	0,890
Czech korunas (CZK)	25,576	25,671	25,629	27,063	26,482	26,677	26,451
Croatian kunas (HRK)	7,439	7,418	7,491	7,579	7,527	7,560	7,538
Hungarian forints (HUF)	331,990	325,278	339,103	351,807	353,594	360,501	351,258
Polish Zloty (PLN)	4,287	4,298	4,324	4,503	4,441	4,504	4,442
Romanian leu (RON)	4,767	4,746	4,798	4,838	4,846	4,872	4,839

END OF PERIOD

	Dec. 31 2019 1 €	Mar. 31 2020 1 €	Jun. 30 2020 1 €	Sep. 30 2020 1 €	Dec. 31 2020 1 €
US Dollar (USD)	1,123	1,096	1,120	1,171	1,227
British pound (GBP)	0,851	0,887	0,913	0,913	0,898
Czech korunas (CZK)	25,407	27,309	26,754	27,241	26,241
Croatian kunas (HRK)	7,441	7,619	7,572	7,559	7,550
Hungarian forints (HUF)	330,599	360,035	356,255	365,405	364,360
Polish Zloty (PLN)	4,256	4,552	4,455	4,546	4,559
Romanian leu (RON)	4,783	4,829	4,841	4,871	4,868

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

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GERMANY

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	Change %	FY 2019 millions of €	FY 2020 millions of €	Change %
TOTAL REVENUE		6.223	5.830	5.850	5.839	6.260	0,6	23.730	23.779	0,2
NET REVENUE		6.024	5.645	5.657	5.657	6.053	0,5	22.942	23.013	0,3
EBITDA		2.316	2.250	2.293	2.387	2.346	1,3	9.121	9.276	1,7
EBITDA margin (EBITDA / total revenue)	%	37,2	38,6	39,2	40,9	37,5	0,3p	38,4	39,0	0,6p
EBITDA AL		2.308	2.241	2.284	2.373	2.333	1,1	9.083	9.231	1,6
EBITDA AL margin (EBITDA AL / total revenues)	%	37,1	38,4	39,0	40,6	37,3	0,2p	38,3	38,8	0,5p
Depreciation, amortization and impairment losses		(1.089)	(1.091)	(1.102)	(1.109)	(1.137)	(4,4)	(4.341)	(4.440)	(2,3)
Profit (loss) from operations = EBIT		1.227	1.159	1.191	1.278	1.209	(1,5)	4.780	4.836	1,2
CASH CAPEX (before spectrum investment)		1.022	1.043	895	961	1.258	23,1	4.302	4.157	(3,4)

FINANCIALS (AS REPORTED)

	Note	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	Change %	FY 2019 millions of €	FY 2020 millions of €	Change %
TOTAL REVENUE		6.223	5.830	5.850	5.839	6.260	0,6	23.730	23.779	0,2
NET REVENUE		6.024	5.645	5.657	5.657	6.053	0,5	22.942	23.013	0,3
EBITDA		2.238	2.043	2.169	2.184	2.129	(4,9)	8.668	8.525	(1,6)
EBITDA margin (EBITDA / total revenue)	%	36,0	35,0	37,1	37,4	34,0	(2,0p)	36,5	35,9	(0,6p)
Depreciation, amortization and impairment losses		(1.089)	(1.091)	(1.102)	(1.109)	(1.137)	(4,4)	(4.341)	(4.440)	(2,3)
Profit (loss) from operations = EBIT		1.149	952	1.067	1.075	992	(13,7)	4.327	4.085	(5,6)
CASH CAPEX		1.023	1.043	910	961	1.258	23,0	4.414	4.172	(5,5)

GERMANY

OPERATIONALS

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	Note	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Change %
GERMANY							
ACCESS LINES							
Fixed network ('000)	1	17.824	17.711	17.649	17.602	17.590	(1,3)
Broadband ('000)	1	13.730	13.813	13.900	13.997	14.118	2,8
Fiber ('000)	2	8.529	8.787	9.012	9.246	9.515	11,6
TV (incl. IPTV, SAT) ('000)	1	3.618	3.678	3.724	3.787	3.864	6,8
ULLs ('000)	1	4.638	4.505	4.361	4.235	4.101	(11,6)
Wholesale Broadband ('000)	1	7.372	7.445	7.552	7.633	7.733	4,9
Fiber ('000)	2	5.863	5.994	6.155	6.287	6.433	9,7
MOBILE CUSTOMERS							
Total ('000)		46.189	46.960	47.395	47.844	48.526	5,1
- contract ('000)		25.291	25.475	25.505	25.744	26.037	2,9
- prepaid ('000)		20.898	21.485	21.889	22.100	22.490	7,6

GERMANY

MOBILE COMMUNICATIONS

	Note	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Change %	FY 2019	FY 2020	Change %
AVERAGE MONTHLY CHURN (%)		1,0	1,0	0,8	1,0	1,1	0,1p	1,0	1,1	0,1p
- contract (%)		1,1	1,1	1,1	1,0	1,0	(0,1p)	1,1	1,0	(0,1p)
ARPU (€)		12	12	12	12	11	(8,3)	12	12	0,0
- contract (€)		21	21	21	21	20	(4,8)	22	21	(4,5)
- 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).

GERMANY

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REVENUE SPLIT - PRODUCTS

	Note	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	Change %	FY 2019 millions of €	FY 2020 millions of €	Change %
GERMANY		6.223	5.830	5.850	5.839	6.260	0,6	23.730	23.779	0,2
TOTAL SERVICE REVENUES		5.366	5.190	5.204	5.260	5.363	(0,1)	20.866	21.017	0,7
of which Fixed Service Revenues		3.813	3.649	3.677	3.701	3.837	0,6	14.681	14.863	1,2
of which Mobile Service Revenues		1.553	1.541	1.527	1.560	1.526	(1,7)	6.185	6.154	(0,5)
FIXED NETWORK CORE BUSINESS		3.092	2.927	2.948	2.979	3.113	0,7	11.847	11.966	1,0
of which Fixed Revenues		1.714	1.723	1.739	1.819	1.837	7,2	6.828	7.119	4,3
Voice only revenues		245	232	222	278	274	11,8	1.044	1.006	(3,6)
Broadband revenues		1.052	1.062	1.079	1.093	1.102	4,8	4.170	4.336	4,0
TV revenues		417	429	438	448	461	10,6	1.614	1.777	10,1
of which Variable Revenues		122	130	147	120	133	9,0	518	530	2,3
of which Revenues from devices (fixed line)		140	143	137	149	153	9,3	563	582	3,4
thereof revenues from sale of devices and accessories (Fixed line)		19	17	17	20	23	21,1	90	77	(14,4)
MOBILE COMMUNICATIONS		2.184	1.974	1.964	1.949	2.189	0,2	8.157	8.075	(1,0)
WHOLESALE SERVICES FIXED NETWORK		739	740	746	742	746	0,9	2.924	2.974	1,7
of which access full ULL		163	160	154	150	147	(9,8)	654	610	(6,7)
of which wholesale broadband access lines		377	379	387	383	383	1,6	1.480	1.532	3,5
VALUE-ADDED SERVICES		31	30	34	54	70	n.a.	127	189	48,8
OTHERS		176	159	159	116	142	(19,3)	675	574	(15,0)

REVENUE SPLIT - SEGMENTS

	Note	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	Change %	FY 2019 millions of €	FY 2020 millions of €	Change %
GERMANY		6.223	5.830	5.850	5.839	6.260	0,6	23.730	23.779	0,2
Consumer		3.013	2.869	2.897	2.875	3.081	2,3	11.602	11.723	1,0
Business		2.407	2.170	2.154	2.168	2.369	(1,6)	8.954	8.861	(1,0)
Wholesale		743	742	749	744	748	0,7	2.944	2.983	1,3
Others		60	49	51	52	60	0,0	230	212	(7,8)

GERMANY

Magenta Mobil

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temporary German VAT
reduction (valid from July
1st to Dec. 31st) not
included

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)		

valid from from
March 1st

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 seperately (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
2022	–	0.03
FULLY UNBUNDLED (“ULL“)	OLD	NEW
Monthly fee	10,02	11,19
SUB-LOOP UNBUNDLED (“SLU“)	OLD	NEW
Monthly fee	6,77	7,05
LAYER 2 BSA ⁴	Kontingent Model	Standard Model
VDSL 50	16,55	18,02
VDSL 100	18,05	19,1
VDSL 250	23,37	27,74
LAYER 3 BSA	Kontingent Model	Standard Model
VDSL 50	18,18	25,32
VDSL 100	19,68	29,52
VDSL 250	27,55	37,17

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

2 Member States have to follow EECC's delegated act for maximum FTR caps beginning not earlier than 2021

3 EECC offers the possibility of a maximum 12-months transition period. Beginning in January 2022 latest, all member will have to apply the new maximum EU-caps replacing the BNetzA approved glidepath

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

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UNITED STATES

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	Change %	FY 2019 millions of €	FY 2020 millions of €	Change %
TOTAL REVENUE		10.791	10.157	17.297	16.569	17.184	59,2	40.420	61.208	51,4
NET REVENUE		10.791	10.157	17.297	16.568	17.184	59,2	40.418	61.206	51,4
EBITDA	1	3.403	3.867	7.441	7.091	6.724	97,6	13.809	25.122	81,9
EBITDA margin (EBITDA / total revenues)	%	31,5	38,1	43,0	42,8	39,1	7,6p	34,2	41,0	6,8p
EBITDA AL		2.710	3.160	6.304	5.994	5.539	n.a.	11.134	20.997	88,6
EBITDA AL margin (EBITDA AL / total revenues)	%	25,1	31,1	36,4	36,2	32,2	7,1p	27,5	34,3	6,8p
Depreciation, amortization and impairment losses	3	(2.097)	(2.084)	(4.589)	(4.456)	(4.437)	n.a.	(7.777)	(15.566)	n.a.
Profit (loss) from operations = EBIT		1.307	1.782	2.851	2.635	2.287	75,0	6.032	9.556	58,4
CASH CAPEX (before spectrum investment)	2	982	1.492	1.969	2.671	3.154	n.a.	5.336	9.286	74,0

FINANCIALS (AS REPORTED)

	Note	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	Change %	FY 2019 millions of €	FY 2020 millions of €	Change %
TOTAL REVENUE		10.791	10.157	17.297	16.569	17.184	59,2	40.420	61.208	51,4
NET REVENUE		10.791	10.157	17.297	16.568	17.184	59,2	40.418	61.206	51,4
EBITDA		3.300	3.593	6.548	6.923	7.787	n.a.	13.265	24.852	87,4
EBITDA margin (EBITDA / total revenue)	%	30,6	35,4	37,9	41,8	45,3	14,7p	32,8	40,6	7,8p
Depreciation, amortization and impairment losses		(2.097)	(2.084)	(4.589)	(4.528)	(4.464)	n.a.	(7.777)	(15.665)	n.a.
Profit (loss) from operations = EBIT		1.203	1.509	1.959	2.395	3.324	n.a.	5.488	9.187	67,4
CASH CAPEX		1.055	1.708	2.679	2.744	3.263	n.a.	6.369	10.394	63,2

1 Excluding special factors affecting EBITDA of EUR (103mn) in Q4/19, EUR (274mn) in Q1/20, EUR (892mn) in Q2/20, EUR (168mn) in Q3/20, and EUR 1,064mn in Q4/20

2 Adjusted by excluding spectrum purchases of EUR 73mn in Q4/19, EUR 216mn in Q1/20, EUR 709mn in Q2/20, EUR 73mn in Q3/20 and 110mn in Q4/20

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

UNITED STATES OPERATIONAL

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	Note	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Change %	FY 2019	FY 2020	Change %
CUSTOMERS	('000)	4, 5	67.895	68.543	107.720	100.362				
- Postpaid	('000)	4	47.034	47.811	77.753	79.732		47.034	81.350	73,0
- Prepay	('000)	4, 6, 7	20.860	20.732	29.967	20.630		20.860	20.714	(0,7)
NET ADDS	('000)		1.392	648	1.431	2.035				
- Postpaid	('000)		1.315	777	1.112	1.979		4.515	5.486	21,5
- Prepay	('000)		77	(128)	319	56		339	331	(2,4)
AVERAGE MONTHLY CHURN										
- Postpaid	(%)		1,2	1,0	1,0	1,0		1,1	1,1	0,0p
- Prepay	(%)	8	4,0	3,5	2,8	2,9		3,8	3,0	(0,8p)
TOTAL REVENUES	(€ million)		10.791	10.157	17.297	16.569				
Service revenue	(€ million)	1,9	7.749	7.801	12.808	11.930		29.891	44.271	48,1
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	(€ million)	2	3.403	3.867	7.441	7.091				
EBITDA margin (adjusted for special factors) (EBITDA / total revenue)	(%)		31,5	38,1	43,0	42,8		34,2	41,0	6,8p
EBITDA margin (adjusted for special factors) (EBITDA / service revenue)	(%)	9	43,9	49,6	58,1	59,4		46,2	56,7	10,5p
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)	(€ million)		2.710	3.160	6.304	5.994				
EBITDA AL margin (adjusted for special factors) (EBITDA AL / total revenue)	(%)		25,1	31,1	36,4	36,2		27,5	34,3	6,8p
BLENDED ARPU										
- Postpaid	(€)		37	37	39	37		37	37	0,0
- Prepay	(€)		34	34	33	32		33	25	(24,2)
ARPA postpaid			116	117	117	113				
CASH CAPEX	(€ million)		1.055	1.708	2.679	2.744				
CASH CAPEX (ADJUSTED FOR SPECIAL FACTORS)	(€ million)	3	982	1.492	1.969	2.671				

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

2 Excluding special factors affecting EBITDA of EUR (103mn) in Q4/19, EUR (274mn) in Q1/20, EUR (892mn) in Q2/20, EUR (168mn) in Q3/20 and EUR 1,064mn in Q4/20

3 Adjusted by excluding spectrum purchases of EUR 73mn in Q4/19, EUR 216mn in Q1/20, EUR 709mn in Q2/20, EUR 73mn in Q3/20 and EUR 110mn in Q4/20

4 T-Mobile's historical metrics have changed to conform with the current postpaid and prepaid customer presentation. Postpaid and prepaid customer metrics revenues exclude machine-to-machine, MVNO, third party roaming and third party one-time fees. Certain historical customer numbers may not tie to historical reports due to rounding.

5 Starting in Q1 2020, T-Mobile US discontinued reporting of wholesale customers due to the expansion of Machine-to-Machine ("M2M") and Internet of Things ("IoT") products and instead will continue to focus on customer reporting.

6 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.

7 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.

8 Prepaid Churn is calculated based off retained prepaid customers.

9 Revenues attributed to wireline operations and handset insurance services acquired in the Sprint Merger were classified as service revenue. As such, Q2 2020 and Q3 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	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Change %	FY 2019	FY 2020	Change %	
CUSTOMERS	('000)	4,5	67.895	68.543	107.720	100.362	102.064	50,3	67.895	102.064	50,3
- Postpaid	('000)	4	47.034	47.811	77.753	79.732	81.350	73,0	47.034	81.350	73,0
- Prepay	('000)	4, 6, 7	20.860	20.732	29.967	20.630	20.714	(0,7)	20.860	20.714	(0,7)
NET ADDS	('000)		1.392	648	1.431	2.035	1.702	22,3	4.854	5.817	19,8
- Postpaid	('000)		1.315	777	1.112	1.979	1.618	23,0	4.515	5.486	21,5
- Prepay	('000)		77	(128)	319	56	84	9,1	339	331	(2,4)
AVERAGE MONTHLY CHURN											
- Postpaid	(%)		1,2	1,0	1,0	1,0	1,1	(0,1p)	1,1	1,1	0,0p
- Prepay	(%)	8	4,0	3,5	2,8	2,9	2,9	(1,1p)	3,8	3,0	(0,8p)
TOTAL REVENUES	(USD million)		11.950	11.198	19.041	19.374	20.505	71,6	45.236	70.117	55,0
Service revenue	(USD million)	1,9	8.581	8.601	14.094	13.949	13.990	63,0	33.454	50.634	51,4
EBITDA (ADJUSTED FOR SPECIAL FACTORS)	(USD million)	2	3.768	4.264	8.188	8.287	8.016	n.a.	15.457	28.754	86,0
EBITDA margin (adjusted for special factors)	(%)		31,5	38,1	43,0	42,8	39,1	7,6p	34,2	41,0	6,8p
EBITDA margin (adjusted for special factors)	(%)	9	43,9	49,6	58,1	59,4	57,3	13,4p	46,2	56,8	10,6p
EBITDA AL (ADJUSTED FOR SPECIAL FACTORS)	(USD million)		3.001	3.484	6.942	7.003	6.604	n.a.	12.463	24.033	92,8
EBITDA AL margin (adjusted for special factors)	(%)		25,1	31,1	36,5	36,1	32,2	7,1p	27,6	34,3	6,7p
BLENDED ARPU											
- Postpaid	(USD)		42	41	43	43	42	0,0	42	42	0,0
- Prepay	(USD)		38	37	36	38	38	0,0	37	28	(24,3)
ARPA postpaid			129	129	129	132	131	1,6	129	130	0,8
CASH CAPEX	(USD million)		1.168	1.885	2.940	3.220	3.918	n.a.	7.151	11.964	67,3
CASH CAPEX (ADJUSTED FOR SPECIAL FACTORS)	(USD million)	3	1.087	1.646	2.169	3.135	3.787	n.a.	5.987	10.736	79,3

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

2 Excluding special factors affecting EBITDA of USD (158mn) in Q3/19, USD (115mn) in Q4/19, USD (302mn) in Q1/20, USD (980mn) in Q2/20, USD (196mn) in Q3/20, and USD 1,298mn in Q4/20.

3 Adjusted by excluding spectrum purchases of USD 77mn in Q3/19, USD 81mn in Q4/19 and USD 239mn in Q1/20, USD 772mn in Q2/20, USD 86mn in Q3/20, and USD 131mn in Q4/20.

4 T-Mobile's historical metrics have changed to conform with the current postpaid and prepaid customer presentation. Postpaid and prepaid customer metrics revenues exclude machine-to-machine, MVNO, third party roaming and third party one-time fees. Certain historical customer numbers may not tie to historical reports due to rounding.

5 Starting in Q1 2020, T-Mobile US discontinued reporting of wholesale customers due to the expansion of Machine-to-Machine ("M2M") and Internet of Things ("IoT") products and instead will continue to focus on customer reporting.

6 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.

7 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.

8 Prepaid Churn is calculated based off retained prepaid customers.

9 Revenues attributed to wireline operations and handset insurance services acquired in the Sprint Merger were classified as service revenue. As such, Q2 2020 and Q3 2020 have been conformed to reflect this presentation.

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EUROPE

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	Change %	FY 2019 millions of €	FY 2020 millions of €	Change %
TOTAL REVENUE		3.080	2.759	2.706	2.880	2.992	(2,9)	11.587	11.335	(2,2)
NET REVENUE		3.024	2.711	2.665	2.825	2.937	(2,9)	11.395	11.139	(2,2)
EBITDA	1	1.084	1.046	1.058	1.175	1.062	(2,0)	4.364	4.341	(0,5)
EBITDA margin (EBITDA / total revenue)	%	35,2	37,9	39,1	40,8	35,5	0,3p	37,7	38,3	0,6p
EBITDA AL		962	936	952	1.064	958	(0,4)	3.910	3.910	0,0
EBITDA AL margin (EBITDA AL / total revenue)	%	31,2	33,9	35,2	36,9	32,0	0,8p	33,7	34,5	0,8p
Depreciation, amortization and impairment losses	4	(734)	(659)	(642)	(663)	(726)	1,1	(2.794)	(2.689)	3,8
Profit (loss) from operations = EBIT	2	350	387	415	513	337	(3,7)	1.570	1.652	5,2
CASH CAPEX (before spectrum investment)	3	520	437	409	431	549	5,6	1.722	1.826	6,0

FINANCIALS (AS REPORTED)

	Note	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	Change %	FY 2019 millions of €	FY 2020 millions of €	Change %
TOTAL REVENUE		3.080	2.759	2.706	2.880	2.992	(2,9)	11.587	11.335	(2,2)
NET REVENUE		3.024	2.711	2.665	2.825	2.937	(2,9)	11.395	11.139	(2,2)
EBITDA		1.050	1.007	1.007	1.205	934	(11,0)	4.223	4.153	(1,7)
EBITDA margin (EBITDA / total revenue)	%	34,1	36,5	37,2	41,8	31,2	(2,9p)	36,4	36,6	0,2p
Depreciation, amortization and impairment losses		(1.054)	(659)	(642)	(823)	(752)	28,7	(3.114)	(2.875)	7,7
Profit (loss) from operations = EBIT		(4)	348	365	382	182	n.a.	1.109	1.278	15,2
CASH CAPEX		521	438	562	431	785	50,7	1.816	2.216	22,0

1 Special factors affecting EBITDA: EUR 35mn in Q4/19, EUR 39mn in Q1/20, EUR 51mn in Q2/20, EUR -30mn in Q3/20 and EUR 128mn in Q4/20.

2 Special factors affecting EBIT: EUR 355mn in Q4/19 (thereof EUR 35mn resulting from EBITDA), 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) and EUR 154mn in Q4/20 (thereof EUR 128mn resulting from EBITDA).

3 EUR 1mn in Hungary in Q4/19, 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 and EUR 1mn in Poland in Q4/20.

4 The Q4/19 numbers are affected by EUR 320mn impairment in Romania. The Q3/20 numbers are affected by EUR 160mn impairment in Romania. The Q4/20 numbers are affected by EUR 26mn impairment in Romania.

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GROUP DEVELOPMENT

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	Change %	FY 2019 millions of €	FY 2020 millions of €	Change %
TOTAL REVENUE		729	708	716	719	740	1,5	2.797	2.883	3,1
Netherlands		513	476	480	484	505	(1,6)	1.910	1.946	1,9
GD Towers		231	247	248	248	246	6,5	945	989	4,7
Other		(15)	(15)	(12)	(13)	(11)	26,7	(58)	(52)	10,3
EBITDA		335	340	353	355	337	0,6	1.330	1.386	4,2
Netherlands		154	157	163	163	157	1,9	591	639	8,1
GD Towers		194	195	195	199	198	2,1	771	786	1,9
Other		(13)	(12)	(5)	(7)	(18)	(38,5)	(32)	(39)	(21,9)
EBITDA AL		259	269	283	284	266	2,7	1.033	1.101	6,6
Netherlands		130	136	143	141	135	3,8	502	554	10,4
GD Towers		143	145	145	149	148	3,5	563	587	4,3
Other		(14)	(12)	(5)	(6)	(17)	(21,4)	(32)	(40)	(25,0)
EBITDA margin (EBITDA / total revenue)	%	46,0	48,0	49,3	49,4	45,5	(0,5p)	47,6	48,1	0,5p
EBITDA AL margin (EBITDA AL / total revenues)	%	35,5	38,0	39,5	39,5	35,9	0,4p	36,9	38,2	1,3p
Depreciation, amortization and impairment losses		(205)	(194)	(192)	(190)	(204)	0,5	(812)	(780)	3,9
Profit (loss) from operations = EBIT		130	146	161	166	133	2,3	519	606	16,8
CASH CAPEX (before spectrum investment)		161	119	117	130	133	(17,4)	452	499	10,4

FINANCIALS (AS REPORTED)

	Note	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	Change %	FY 2019 millions of €	FY 2020 millions of €	Change %
TOTAL REVENUE		729	708	716	719	740	1,5	2.797	2.883	3,1
NET REVENUE		576	539	547	547	569	(1,2)	2.158	2.202	2,0
EBITDA		322	333	316	344	349	8,4	1.427	1.343	(5,9)
EBITDA margin (EBITDA / total revenue)	%	44,2	47,0	44,1	47,8	47,2	3,0p	51,0	46,6	(4,4p)
Depreciation, amortization and impairment losses		(205)	(194)	(192)	(190)	(204)	0,5	(812)	(780)	3,9
Profit (loss) from operations = EBIT		118	139	123	154	145	22,9	615	562	(8,6)
CASH CAPEX		161	119	117	330	133	(17,4)	452	699	54,6

NETHERLANDS¹

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	Change %	FY 2019 millions of €	FY 2020 millions of €	Change %
TOTAL REVENUE		513	476	480	484	505	(1,6)	1.910	1.946	1,9
PRODUCT VIEW		513	476	480	484	505	(1,6)	1.910	1.946	1,9
- Fixed network		90	95	97	95	97	7,8	361	383	6,1
- Mobile communications		422	381	383	390	408	(3,3)	1.550	1.563	0,8
SEGMENT VIEW		513	476	480	484	505	(1,6)	1.910	1.946	1,9
- of which Consumer	2	384	355	359	358	386	0,5	1.418	1.457	2,8
- of which Business	2	100	98	98	96	99	(1,0)	392	391	(0,3)
EBITDA		154	157	163	163	157	1,9	591	639	8,1
EBITDA MARGIN (EBITDA / TOTAL REVENUE)	%	30,0	33,0	34,0	33,7	31,1	1,1p	30,9	32,8	1,9p
EBITDA AL		130	136	143	141	135	3,8	502	554	10,4
EBITDA AL MARGIN (EBITDA AL / TOTAL REVENUE)	%	25,3	28,6	29,8	29,1	26,7	1,4p	26,3	28,5	2,2p
CASH CAPEX (before spectrum investment)		111	73	70	74	66	(40,5)	294	283	(3,7)

1 Q4/2020 including Simpel as of December 1st

2 As part of the full process integration of Tele2 as of January 1, 2020, segment total revenue disclosures have been restated to improve year-over-year comparison Figures of previous periods were adjusted.

NETHERLANDS¹

OPERATIONALS

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	Note	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Change %	FY 2019	FY 2020	Change %
FIXED NETWORK (END OF PERIOD)										
Fixed network Access Lines	('000)	619	632	644	661	682	10,2	619	682	10,2
Broadband Customers	('000) 2	605	616	628	647	668	10,4	605	668	10,4
MOBILE COMMUNICATIONS (END OF PERIOD)										
Service revenue	(€ million)	273	268	268	278	279	2,2	1.066	1.092	2,4
CUSTOMERS	('000)	5.610	5.686	5.741	5.761	6.803	21,3	5.610	6.803	21,3
- contract	('000)	5.189	5.256	5.306	5.368	6.427	23,9	5.189	6.427	23,9
- prepaid	('000)	421	430	435	393	376	(10,7)	421	376	(10,7)
NET ADDS	('000) 3	82	76	54	20	4	(95,1)	279	155	(44,4)
- contract	('000) 3	83	67	50	62	22	(73,5)	311	200	(35,7)
- prepaid	('000)	(1)	9	5	(42)	(17)	n.a.	(32)	(45)	(40,6)
AVERAGE MONTHLY CHURN	(%)	1,1	1,0	1,0	1,4	1,0	(0,1p)	1,1	1,0	(0,1p)
- contract	(%)	0,9	0,9	0,9	1,1	1,0	0,1p	0,9	1,0	0,1p
ARPU	€	16	15	15	15	15	(6,3)	16	15	(5,6)
- contract	€	17	16	16	16	16	(5,9)	17	16	(5,6)
- prepaid	€	3	3	2	3	3	0,0	3	3	(12,0)

1 Q4/2020 including Simpel as of December 1st

2 As of January 1, 2020, harmonization of the definition for broadband customers. Figures of previous periods were adjusted.

3 Customer contracts have been adjusted with Simpel Customer Base

SYSTEMS SOLUTIONS

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	Change %	FY 2019 millions of €	FY 2020 millions of €	Change %
TOTAL REVENUE		1.170	1.066	1.069	961	1.084	(7,4)	4.424	4.178	(5,6)
International Revenue		396	379	352	272	335	(15,4)	1.558	1.338	(14,1)
NET REVENUE		898	841	830	745	827	(7,9)	3.423	3.242	(5,3)
EBITDA		101	79	88	92	91	(9,9)	364	350	(3,8)
EBITDA margin (EBITDA / total revenue)	%	8,6	7,4	8,2	9,6	8,4	(0,2p)	8,2	8,4	0,2p
EBITDA AL		74	49	57	67	62	(16,2)	250	235	(6,0)
EBITDA AL margin (EBITDA AL / total revenues)	%	6,3	4,6	5,3	7,0	5,7	(0,6p)	5,7	5,6	(0,1p)
Depreciation, amortization and impairment losses		(112)	(109)	(110)	(75)	(71)	36,6	(451)	(364)	19,3
Profit (loss) from operations = EBIT		(11)	(30)	(22)	17	20	n.a.	(87)	(14)	83,9
EBIT MARGIN	%	(0,9)	(2,8)	(2,1)	1,8	1,8	2,7p	(2,0)	(0,3)	1,7p
CASH CAPEX (before spectrum investment)		138	32	60	71	91	(34,1)	356	255	(28,4)
ORDER ENTRY		1.463	896	905	702	2.085	42,5	4.740	4.588	(3,2)

FINANCIALS (AS REPORTED)

	Note	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	Change %	FY 2019 millions of €	FY 2020 millions of €	Change %
TOTAL REVENUE		1.170	1.066	1.069	961	1.084	(7,4)	4.424	4.178	(5,6)
NET REVENUE		898	841	830	745	827	(7,9)	3.423	3.242	(5,3)
EBITDA		10	41	29	32	38	n.a.	54	140	n.a.
EBITDA margin (EBITDA / total revenue)	%	0,9	3,8	2,7	3,3	3,5	2,6p	1,2	3,4	2,2p
Depreciation, amortization and impairment losses		(112)	(109)	(110)	(500)	(71)	36,6	(479)	(790)	(64,9)
Profit (loss) from operations = EBIT		(101)	(68)	(81)	(468)	(32)	68,3	(425)	(650)	(52,9)
CASH CAPEX		138	32	60	71	91	(34,1)	356	255	(28,4)

GROUP HEADQUARTERS & GROUP SERVICES

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FINANCIALS (ADJUSTED FOR SPECIAL FACTORS)

	Note	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	Change %	FY 2019 millions of €	FY 2020 millions of €	Change %
TOTAL REVENUE		660	634	651	625	646	(2,1)	2.627	2.556	(2,7)
NET REVENUE		50	49	45	51	52	4,0	195	196	0,5
EBITDA		(192)	(11)	62	2	(125)	34,9	(251)	(73)	70,9
EBITDA margin (EBITDA / total revenue)	%	(29,1)	(1,7)	9,5	0,3	(19,3)	9,8p	(9,6)	(2,9)	6,7p
EBITDA AL		(289)	(103)	(27)	(90)	(210)	27,3	(650)	(429)	34,0
EBITDA AL margin (EBITDA AL / total revenue)	%	(43,8)	(16,2)	(4,1)	(14,4)	(32,5)	11,3p	(24,7)	(16,8)	7,9p
Depreciation, amortization and impairment losses		(297)	(295)	(325)	(313)	(327)	(10,1)	(1.143)	(1.260)	(10,2)
Profit (loss) from operations = EBIT		(489)	(307)	(264)	(311)	(452)	7,6	(1.394)	(1.333)	4,4
CASH CAPEX (before spectrum investment)		280	230	240	223	297	6,1	1.010	990	(2,0)

FINANCIALS (AS REPORTED)

	Note	Q4 2019 millions of €	Q1 2020 millions of €	Q2 2020 millions of €	Q3 2020 millions of €	Q4 2020 millions of €	Change %	FY 2019 millions of €	FY 2020 millions of €	Change %
TOTAL REVENUE		660	634	651	625	646	(2,1)	2.627	2.556	(2,7)
NET REVENUE		50	49	45	51	52	4,0	195	196	0,5
EBITDA		(284)	(69)	(20)	(73)	(188)	33,8	(488)	(350)	28,3
EBITDA margin (EBITDA / total revenue)	%	(43,0)	(10,9)	(3,1)	(11,7)	(29,1)	13,9p	(18,6)	(13,7)	4,9p
Depreciation, amortization and impairment losses		(297)	(295)	(325)	(358)	(327)	(10,1)	(1.143)	(1.304)	(14,1)
Profit (loss) from operations = EBIT		(581)	(365)	(345)	(430)	(515)	11,4	(1.631)	(1.655)	(1,5)
CASH CAPEX		280	230	240	223	297	6,1	1.010	990	(2,0)

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.
	Net profit/loss adjusted for special factors.
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.