

Results

2024

Q1

"We have started the year with a solid strengthening of our business, supported by the deployment of our new roadmap, the GPS strategic plan which will guide Telefónica until 2026. Revenue is improving, commercial activity is improving and the quality of the service we provide to our customers and their satisfaction is also improving".



José María Álvarez-Pallete
Chairman & CEO – Telefónica S.A.

Strong start to 2024, executing our GPS plan

Spain

Delivering growth; service revenue (+1.2%) and EBITDA (+0.2%) y-o-y

Brazil

Outstanding; simultaneous double-digit growth in revenue and EBITDA

Germany

Operating leverage increasing +1.4 p.p. (margin EBITDAaL-CapEx)

VMO2

Improved service revenue growth; ramping-up in fibre deployment

T. Tech

Revenue growing double-digit and recognition among industry

T. Infra

Continues to create value through its leading portfolio of investments

T. HispAm

Progress in infrastructure sharing; growth in value accesses y-o-y

Highlights

Revenue

+0.9% y-o-y

EBITDA

+1.9% y-o-y

CapEx/
Revenue

10.4%

Confirmed 2024 guidance

Net Income

+78.9% y-o-y

FCF

-€41m

Accesses

388m

Net
Financial Debt

€28,482m

Fibre
Footprint

77m PPs

5G coverage

63% in core markets

Our revenue breakdown by regions

Spain

31%



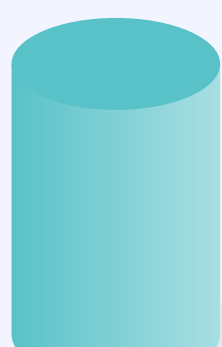
Brazil

25%



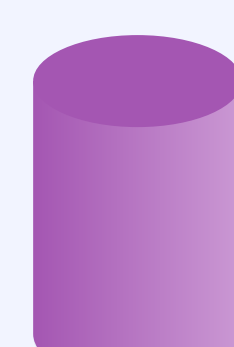
Germany

21%



HispAm

20%



Shareholder's Remuneration

2023
Dividend

€0.3 /share (cash)

December 2023
€0.15/sh. (cash)

June 2024
€0.15/sh. (cash)

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Capital share reduction through the cancellation of the Company's own shares (80.3 million) in April 2024

ESG

Environmental

CDP Supplier Engagement Leader for 5th consecutive year

Social

>33% women executives and 858 additional employees with disabilities

Governance

Issuance of a two tranche-senior green bond and a green hybrid

For more information on our results, please visit www.telefonica.com