



Q3 2020 Results

13 November 2020

Tele Columbus AG

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All figures in this presentation are calculated based on exact numbers and results are rounded to appropriate accuracy.

Agenda

1. Key Messages

Dr Daniel Ritz (CEO)

2. Operational Update & KPIs

Dr Daniel Ritz (CEO)

3. Financial Performance

Eike Walters (CFO)

4. Outlook

Dr Daniel Ritz (CEO)

5. Q&A

Key Messages - Q3 2020

Operational

- TC continues to remain largely **unaffected** by the **pandemic** so far
- **Acceleration of IP and Telephony net adds** in Q3 with **+7k and +4k** respectively
- **NPS continues to improve** across the board, overall NPS now also in positive territory
- **Strong B2B growth** in Q3, driven partly by project-related lower margin hardware sales

Financial

- **Confirming FY 2020 Guidance** pro-forma strategic review one-off costs
- **Q3 core revenues** (excl. construction work) **improve by 1% YoY** to EUR 117,2 million
- **Q3 EBITDA adjusted** for strategy-related one-offs **up 1% YoY** to EUR 57,6 million
- **Q3 Capex down by 19% YoY** to EUR 33,8 million - cautious capex spend in the pandemic

Strategic

- Prolongation of **20,000 HC in Schwerin** with **FTTB upgrade**
- Start of operation of **second regional fibre backbone ring** reinforces **Fiber Champion strategy**
- **Re-confirming** our commitment to provide **financing update in calendar Q4**

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4. Strategy Update

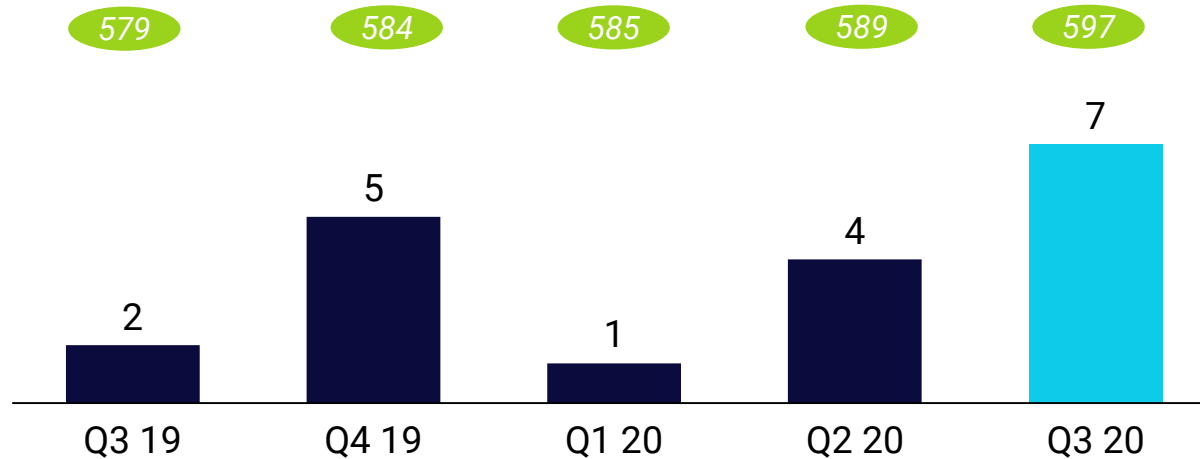
Dr Daniel Ritz (CEO)

5. Q&A

Operational Update & KPIs: Further IP net add acceleration in Q3

Internet¹ RGU net change

Thousands, rounding differences might occur

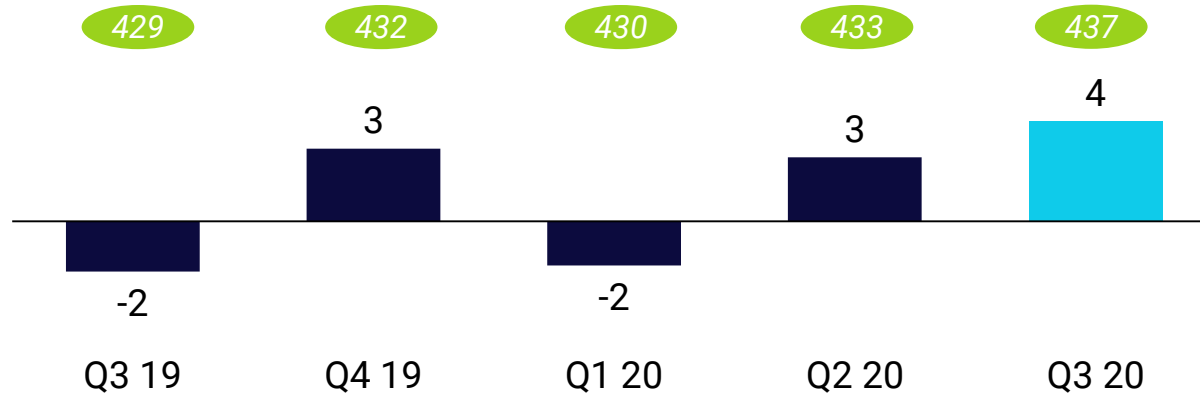


Internet

- IP net adds nearly double in Q3 compared to previous quarter
- Meeting guidance on FY IP net adds with YTD +13k per Q3, clearly above FY 2019 level of +10k

Telephony² RGU net change

Thousands, rounding differences might occur



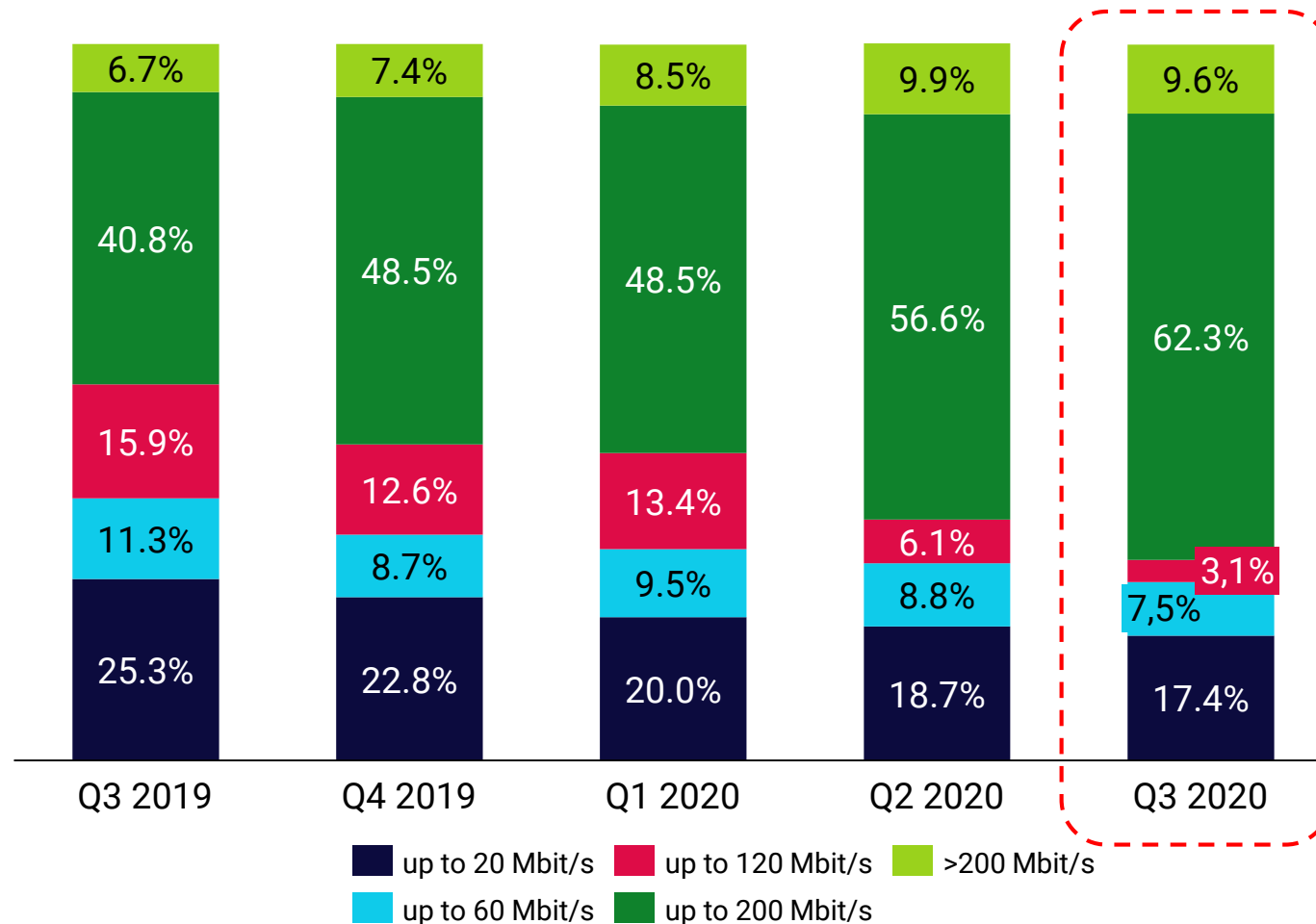
Telephony

- Sequential and YoY improvement
- Increased fixed-line usage in the pandemic

Operational Update & KPIs: Bandwidth demand for 200+ Mbit/s continues to grow

Quarterly gross adds¹

Ordered bandwidth as % of total gross adds, rounding differences might occur

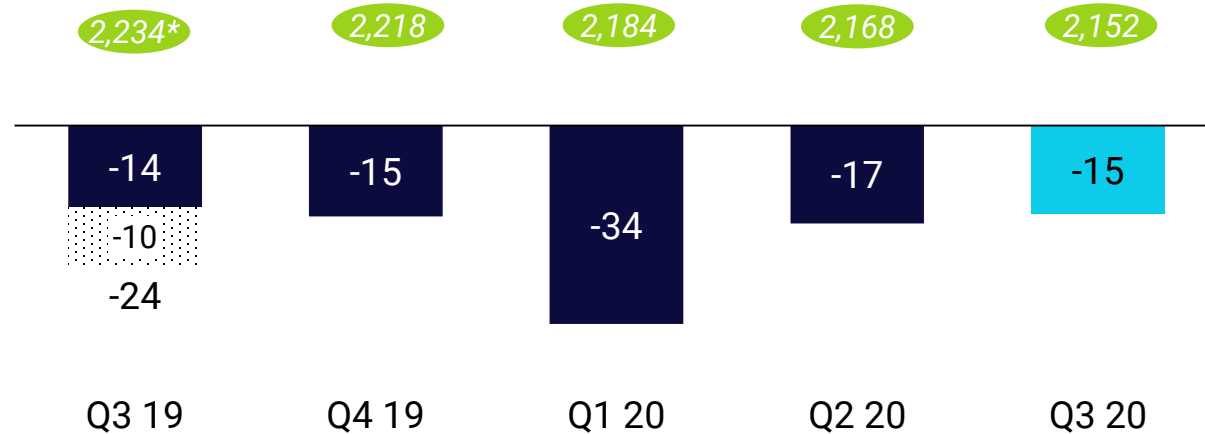


- Ongoing trend towards higher bandwidth visible in gross adds
- More than 70% of gross adds continue to choose tariffs of 200 Mbit/s or more
- >80% of new customers opt for 24 month tariffs, higher bandwidth overcompensates discount

Operational Update & KPIs: CATV sequentially better, but challenges remain

CATV RGUs net change

Thousands, rounding differences might occur



CATV

- Recent trends continue, environment remains challenging
- Slight seasonal improvement of RGU development, as expected

Premium TV RGUs net change

Thousands, rounding differences might occur



Premium TV

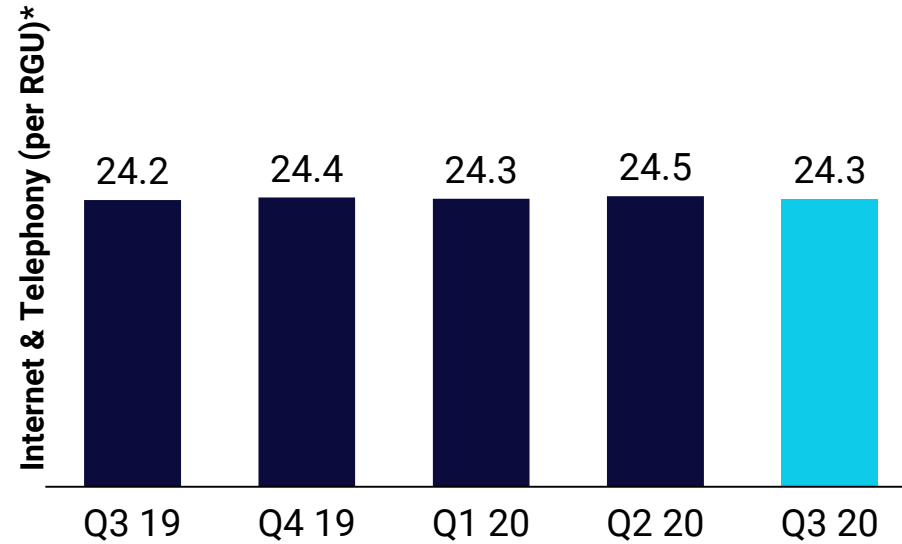
- Latest quarter with improved result, remain cautious however

#,### Absolute RGUs, thousands

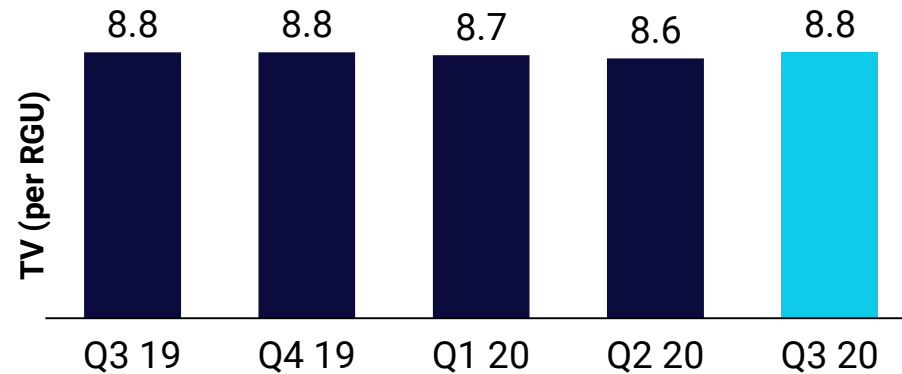
Operational Update & KPIs: Recent ARPU trends continue

ARPUs

EUR, rounding differences might occur

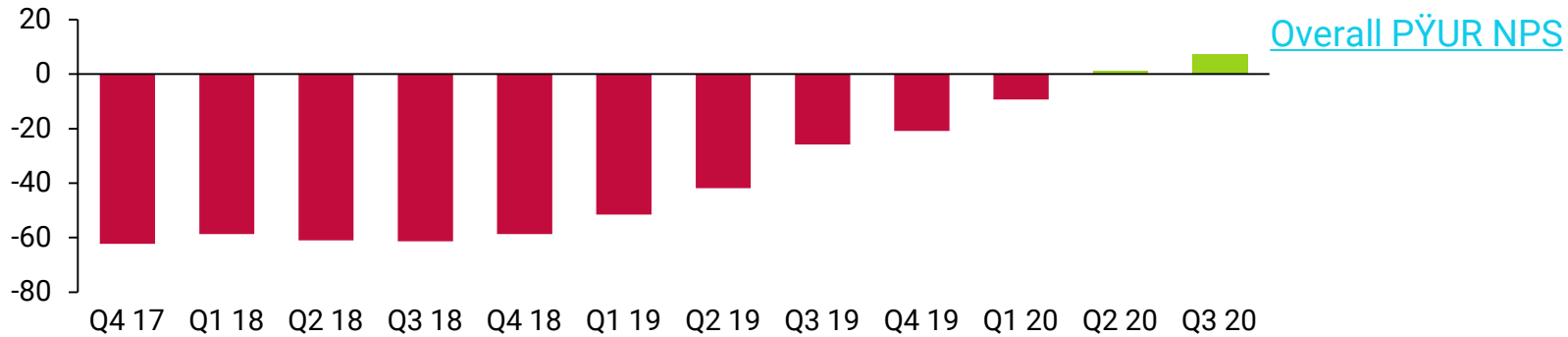


- Largely stable ARPU development year on year and sequentially

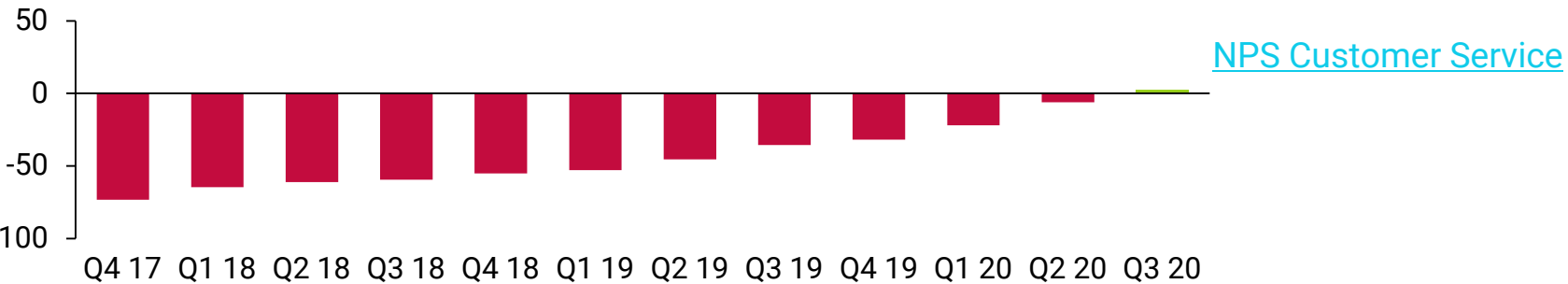


- Stable year on year development in a structurally challenging market

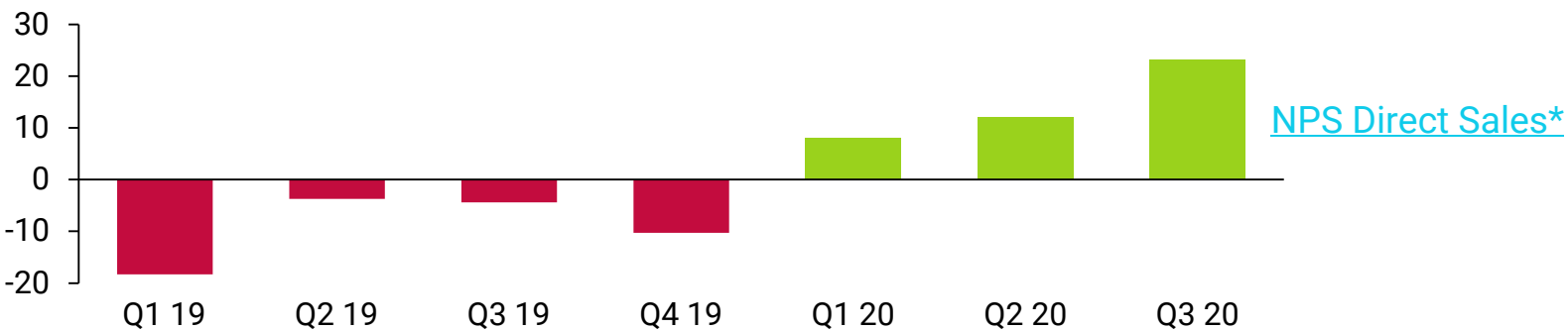
Operational Update & KPIs: NPS improves further across the board



- Overall PÿUR NPS positive, but still significant room for improvement

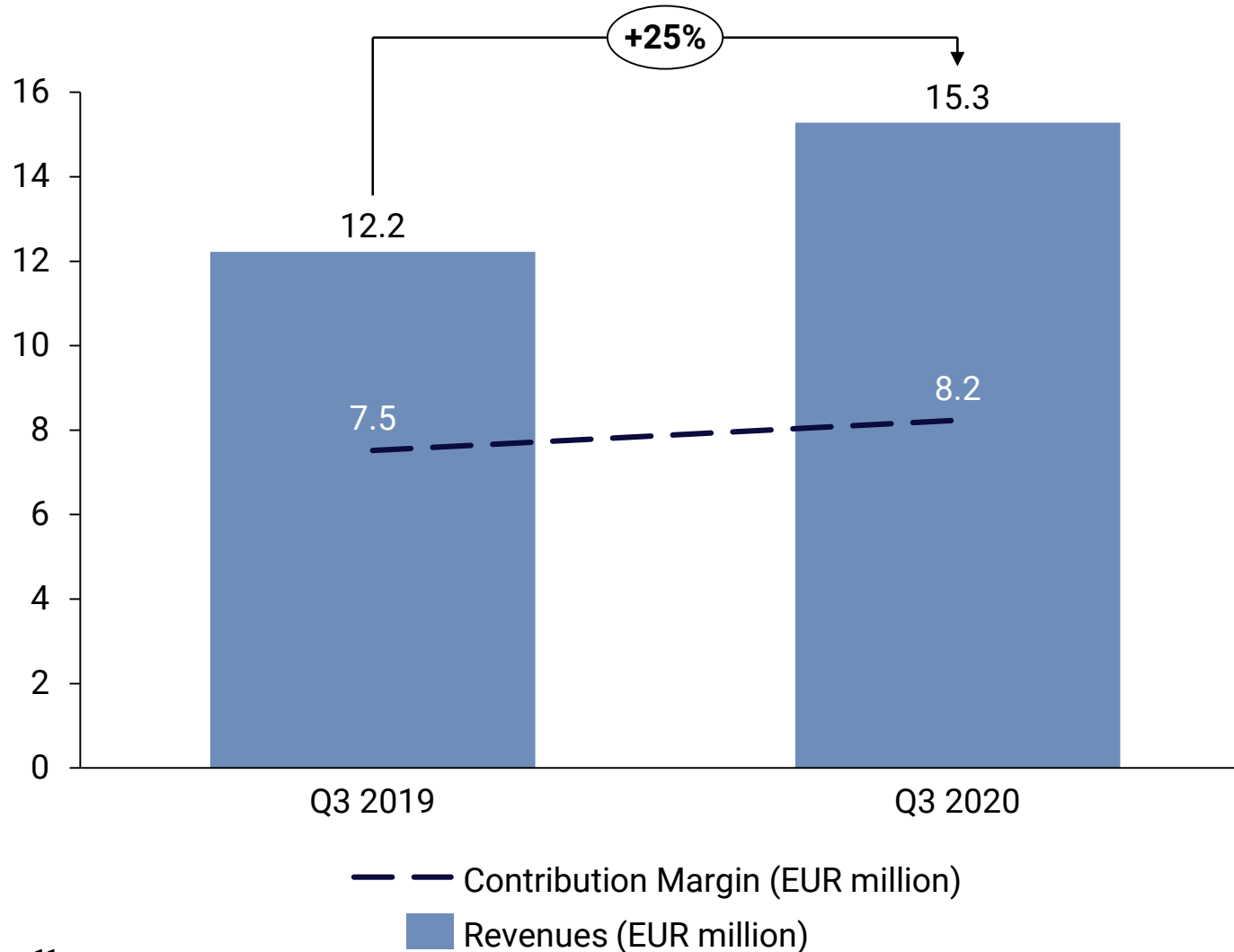


- Customer Service NPS also positive for the first time on a quarterly basis



- Direct Sales NPS continues strong upward trend in Q3

Operational Update & KPIs: Strong B2B growth benefits from hardware sales



- Strong revenue growth in Q3 driven partly by project-related lower margin hardware sales
- Overall demand continues to be driven by internet and bandwidth products
- Profitability expected to return to previous levels by Q4

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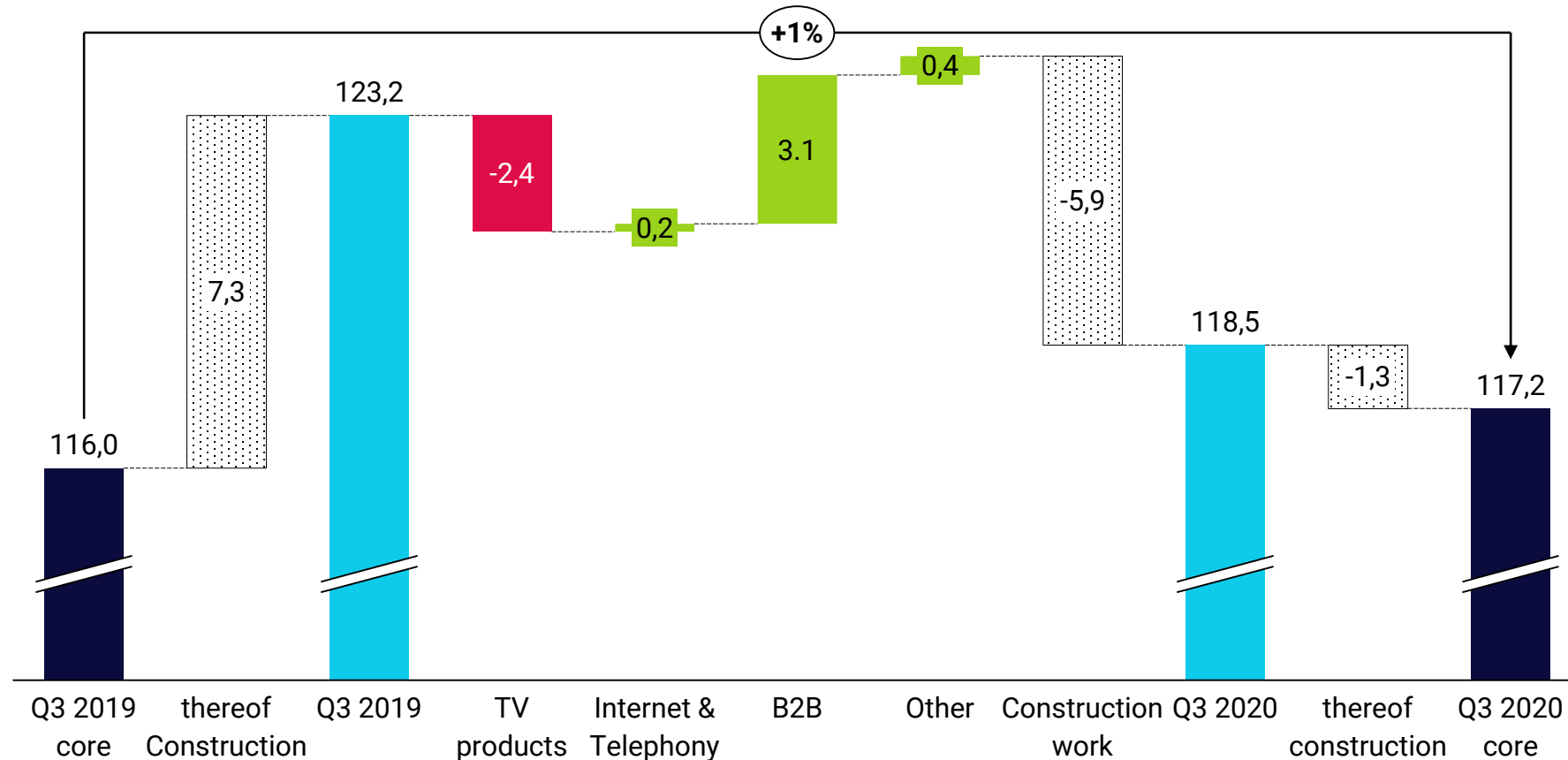
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5. Q&A

Financial Performance: B2B revenues drive growth, while TV remains challenging

Revenues

EUR millions, rounding differences might occur

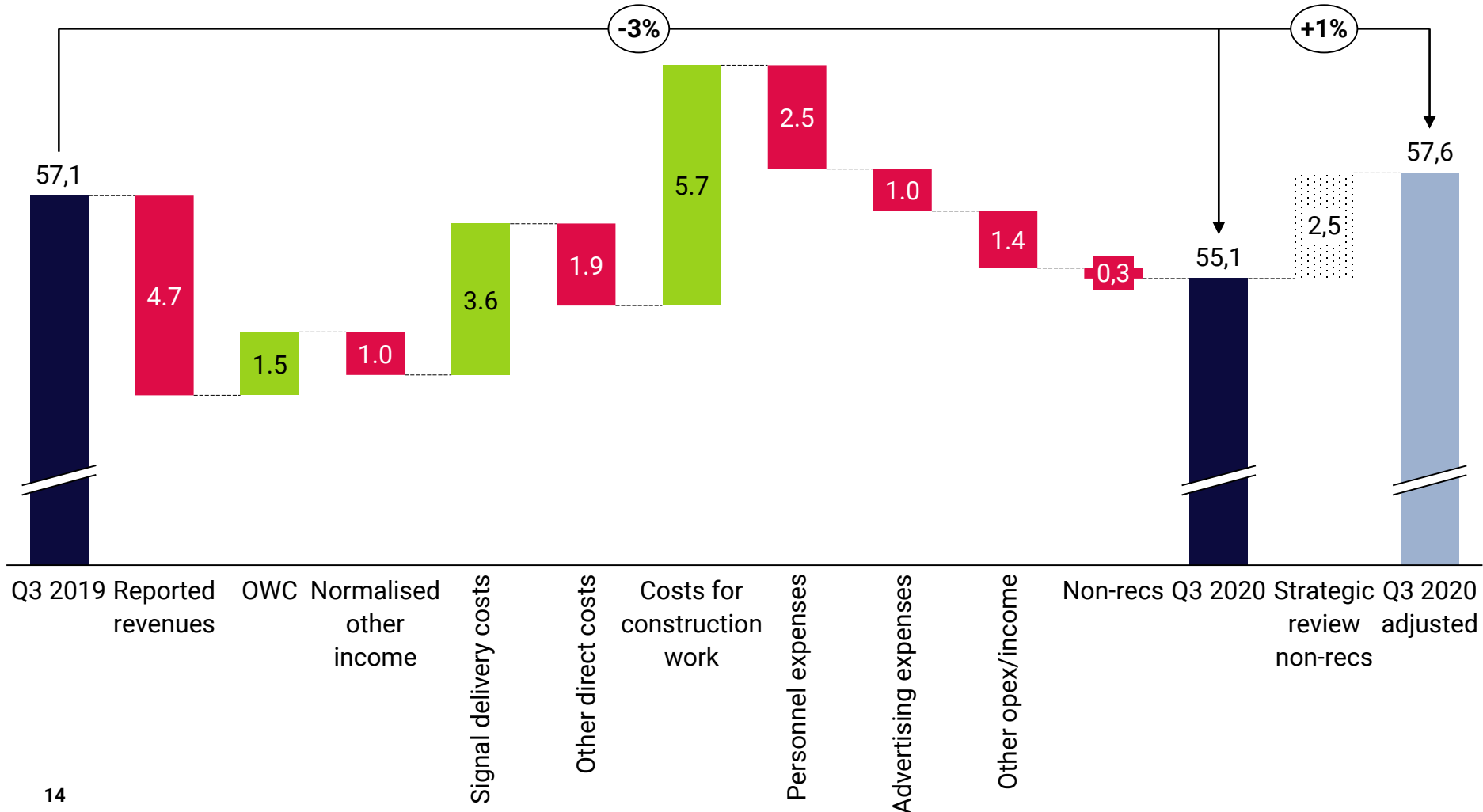


- Q3 core revenues of EUR 117,2 million (excl construction work) up 1% year on year
- Recent TV trends continue amid a structurally challenging market environment
- B2B revenues increasing strongly by 25% year on year

Financial Performance: EBITDA impacted by one-offs related to strategic review

Reported EBITDA

EUR millions, rounding differences might occur

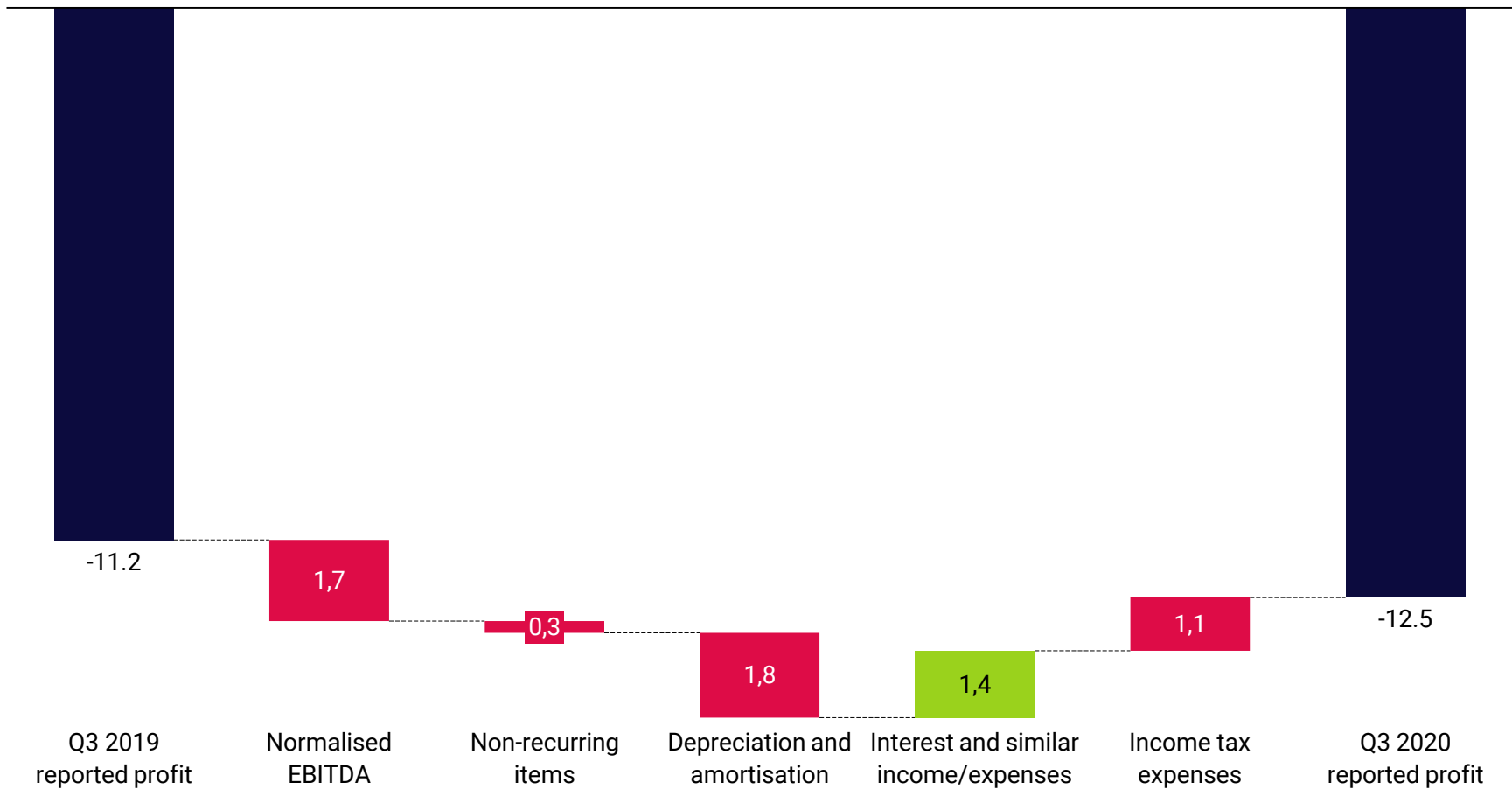


- Strategic review-related non-recs amounted to EUR 2,5 million in Q3
- Higher marketing expenses YoY due to increased commercial activity
- Personnel and other opex increase explained by low comparable base (reversal of provision) and conservative approach to bad debt amid the pandemic

Financial Performance: Net loss slightly higher YoY, yet lower sequentially

Reported profit

EUR millions, rounding differences might occur

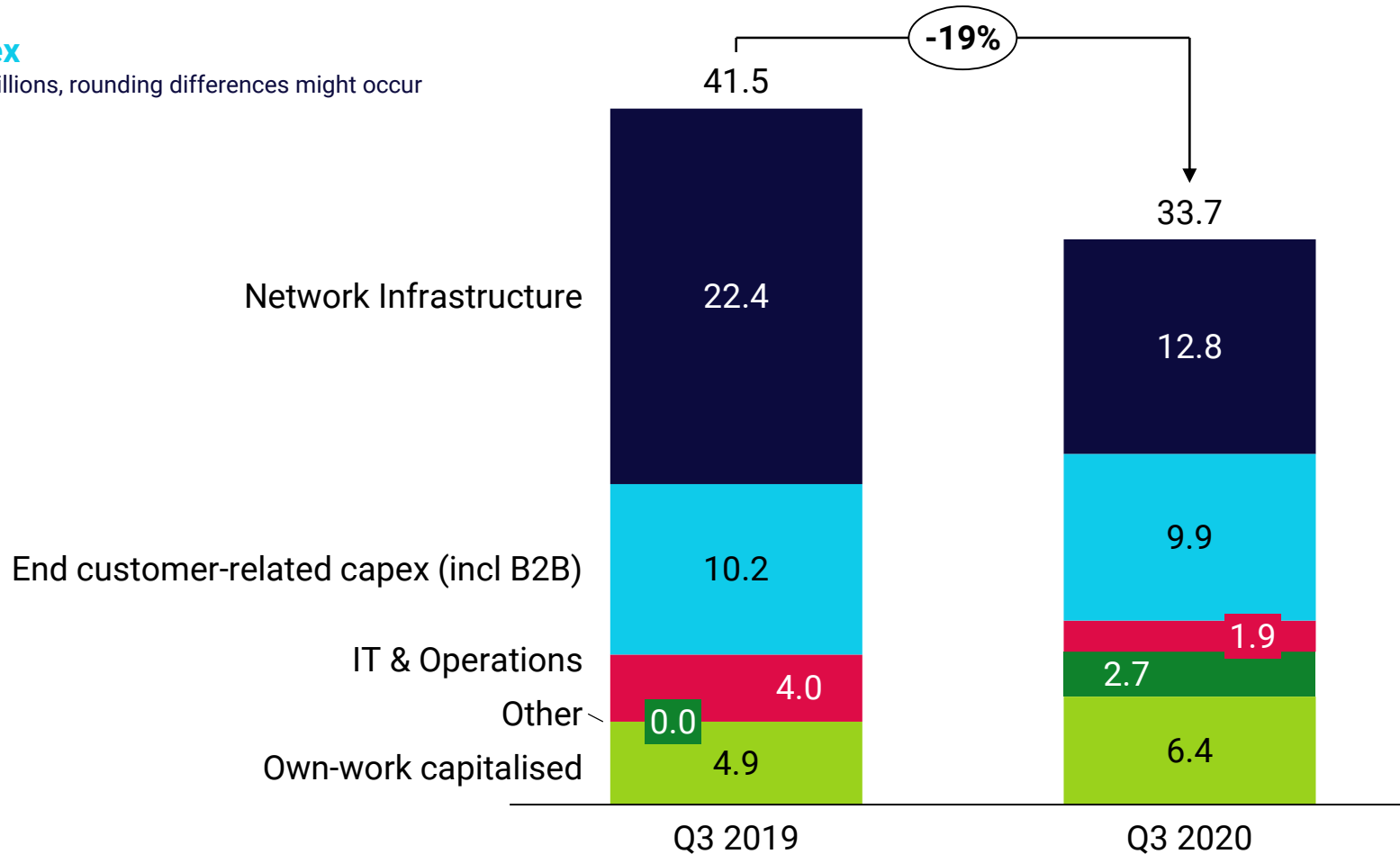


- Main drivers:
 - Lower Normalised EBITDA
 - D&A increase due to more activated construction work
 - Re-valuation of embedded derivatives (non-cash)

Capex: Conscious capex spend in Q3

Capex

EUR millions, rounding differences might occur



- Q3 capex strongly declining YoY, likely translating into FY 2020 capex to come in on lower end of guidance
- Strong capex decrease YoY reflects cautious approach to investments amid uncertain overall economic environment

Leverage and liquidity

	Terms ¹	Maturity	Per 30 June 2020		Per 30 September 2020	
			EURm ^{2,3}	Leverage ⁵	EURm ^{2,3}	Leverage ⁴
Cash			(10)	(0.04x)	(56)	(0.23x)
RCF (€10m)	E+500bps	Aug 2022	-	-	-	-
Term Loan	E+500bps	Aug 2022	-	-	40	0.17x
Term Loan	E+425bps	Oct 2023	75	0.31x	75	0.31x
First Lien Term Loan	E+300bps	Oct 2024	707	2.92x	707	2.94x
Senior Secured Notes	3.875%	May 2025	650	2.68x	650	2.70x
Other			3	0.01x	3	0.01x
Net debt			1,425	5.88x	1,419	5.90x

EUR 76 million of available cash per end of October with RCF completely undrawn

¹ Lower terms apply in case of deleveraging; ticking fee applies on undrawn amount; ² Excluding non-controlling interest, finance leases and restricted cash; ³ €1.1bn are hedged long term until December 2020 since February 2016 – the variable underlying interest rate base (EURIBOR) is capped at 75bp; ⁴ Leverage based on LTM Normalised EBITDA of €240.4m; ⁵ Leverage based on LTM Normalised EBITDA of €242.1m; Rounding differences might occur

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Confirming FY 2020 Guidance pro-forma strategic review one-off costs

Metric Financials (m EUR)	FY 2019	Guidance FY 2020	Mid-Term (unchanged)
Total revenues ¹	499	465-475	Low to mid-single digit % growth YoY
Reported EBITDA ^{2,3}	214	225-230	Mid-single digit % growth YoY
Capex ²	162 (32% of total revenues)	140-150	Decreasing as a % of revenues

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Thank you for your attention!

Q&A

Backup



Overview of historic key KPIs

Operating Data

	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	FY '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	FY '19	Q1 '20	Q2 '20	Q3 '20
Homes connected ('000)	1.963	1.856	1.749	1.697	3.605	3.608	3.592	3.337	3.385	3.390	3.373	3.379	3.379	3.349	3.350	3.337
Homes connected - own network ('000)	1.273	1.250	1.197	1.183	2.872	2.883	2.866	2.728	2.757	2.750	2.752	2.737	2.737	2.747	2.748	2.742
Homes connected - foreign network ('000)	690	605	552	514	733	725	725	609	628	639	621	643	643	602	602	595
Homes connected - two-way upgraded ('000)	928	1.016	1.040	1.066	2.349	2.431	2.496	2.449	2.494	2.503	2.503	2.519	2.519	2.499	2.504	2.497
Homes connected - own network - two-way upgraded ('000)	789	881	891	933	2.193	2.282	2.327	2.298	2.331	2.340	2.346	2.350	2.350	2.363	2.369	2.366
Homes connected - foreign network - two-way upgraded ('000)	139	135	148	133	156	149	169	150	164	163	156	169	169	137	135	132
Homes connected - own network - two-way upgraded / Homes connected	40%	48%	51%	55%	61%	63%	65%	69%	69%	69%	70%	70%	70%	71%	71%	71%
Homes connected - foreign network - two-way upgraded / Homes connected	7%	7%	9%	8%	4%	4%	5%	5%	5%	5%	5%	5%	5%	4%	4%	4%
Homes connected - own network - not upgraded / Homes connected	25%	20%	18%	15%	19%	17%	15%	13%	13%	12%	12%	11%	11%	11%	11%	11%
Homes connected - foreign network - not upgraded / Homes connected	28%	25%	23%	23%	16%	16%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%
Unique subscribers	1.447	1.353	1.302	1.282	2.435	2.416	2.373	2.292	2.309	2.305	2.280	2.268	2.268	2.258	2.244	2.232
RGUs																
CATV ('000)	1.538	1.416	1.338	1.311	2.458	2.434	2.367	2.262	2.269	2.258	2.234	2.218	2.218	2.184	2.168	2.152
<i>CATV - own infrastructure ('000)</i>	972	950	917	908	1.957	1.968	1.935	1.870	1.831	1.815	1.794	1.797	1.797	1.777	1.767	1.757
Premium TV ('000)	142	153	164	161	426	429	430	558	551	553	545	543	543	540	536	538
Internet ('000) ¹	115	135	174	202	462	520	578	574	575	577	579	584	584	585	589	597
Telephony ('000) ²	87	112	146	170	427	495	555	439	435	431	429	432	432	430	433	437
Total RGUs ('000)	1.881	1.816	1.822	1.843	3.774	3.879	3.929	3.833	3.830	3.819	3.786	3.778	3.778	3.739	3.726	3.725
RGU / Unique subscriber	1,30x	1,34x	1,40x	1,44x	1,55x	1,61x	1,66x	1,67x	1,66x	1,66x	1,66x	1,67x	1,67x	1,66x	1,66x	1,67x
Penetration																
Two-way upgraded homes (as % of homes connected)	47,3%	54,8%	59,5%	62,8%	65,2%	67,4%	69,5%	73,4%	73,7%	73,8%	74,2%	74,5%	74,5%	74,6%	74,7%	74,8%
Two-way upgraded homes - own network (as % of homes connected - own network)	62,0%	70,5%	74,5%	78,9%	76,4%	79,2%	81,2%	84,3%	84,5%	85,1%	85,3%	85,9%	85,9%	86,0%	86,2%	86,3%
Internet (RGUs as % of two-way upgraded homes connected)	12,4%	13,3%	16,7%	19,0%	19,7%	21,4%	23,2%	23,4%	23,1%	23,0%	23,2%	23,2%	23,2%	23,4%	23,5%	23,9%
Internet (RGUs on own network as % of two-way upgraded homes connected - own network)	13,7%	14,5%	18,5%	20,5%	20,6%	22,4%	24,4%	24,5%	24,5%	24,5%	24,5%	24,4%	24,4%	24,8%	24,9%	25,2%
Premium TV Services (as % of CATV - own infrastructure)	14,6%	16,1%	17,9%	17,7%	21,8%	21,8%	22,2%	29,9%	30,1%	30,4%	30,4%	30,2%	30,2%	30,4%	30,3%	30,6%
% of bundles ³	63,9%	68,2%	71,9%	73,0%	80,3%	84,1%	89,4%	78,9%	78,3%	77,7%	76,8%	77,2%	77,2%	77,3%	77,3%	77,3%
ARPU (€/month)^{4,5}																
Blended TV ARPU (per subscriber)	9,0	9,3	9,6	9,6	9,4	9,2	9,3	9,4	9,1	9,0	9,0	9,0	9,0	8,9	8,9	8,9
Blended TV ARPU (per RGU) ⁶								9,1	9,0	8,7	8,8	8,8	n/a	8,7	8,6	8,8
Blended Internet & telephony ARPU (per internet RGU) ⁷	23,3	22,5	22,9	21,6	22,2	22,9	24,3	24,0	23,9	24,2	24,2	24,4	24,3	24,3	24,5	24,3
Total blended ARPU	12,0	11,6	13,4	14,1	15,9	16,4	17,4	17,7	17,3	18,2	17,7	18,9	18,0	17,4	17,7	17,6

1) Internet RGUs include individually billed B2C, B2B and 94k bulk RGUs as of Q3'20

2) Telephony RGUs include individually billed B2C, B2B and exclude 94k bulk RGUs as of Q3'20

3) Based on subscribers segmented by bundles, only Internet and only Telephony

4) Quarter-average ARPUs are calculated by dividing total subscription revenues (based on combined financials; including discounts and credits and installation fees) generated from the provision of services during the quarter by the sum of the monthly average number of total subscribers/RGUs for the quarter

5) Year-average ARPUs are calculated by dividing total subscription revenues (based on combined financials; including discounts and credits and installation fees) generated from the provision of services during the year by the sum of the monthly average number of total subscribers/RGUs for the year

6) Quarter-average ARPUs are calculated by dividing total TV revenues (based on consolidated financials) by the sum of the quarterly average number of total RGUs for the quarter

7) The Internet and telephony ARPU is based on individually billed B2C internet RGUs, excluding B2B and 94k bulk RGUs as of Q3'20

8) Pro-forma for KPI-adjustment to be implemented per 1 July 2018

Historic financials – consolidated income statement

Consolidated Income Statement

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	FY '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	FY '19	Q1 '20	Q2 '20	Q3 '19	Q3 '20	Growth (yoy)	9M '19	9M '20	Growth (yoy)
Revenue¹																					
TV	159,8	151,9	145,0	142,5	172,4	259,0	256,3	249,9	60,9	59,4	59,2	59,0	238,4	57,4	56,4	59,2	56,7	-4,1%	179,4	170,6	-4,9%
Internet & Telephony	27,0	32,3	41,6	50,4	77,7	133,8	144,8	139,5	34,9	35,5	36,6	35,7	142,7	35,9	36,4	36,6	36,7	0,4%	106,9	109,0	1,9%
B2B								48,0	11,6	13,0	12,2	19,3	56,1	13,6	14,8	12,2	15,3	25,0%	36,8	43,7	18,7%
Other revenue	17,9	21,2	19,7	20,1	29,1	83,9	94,6	57,0	12,8	18,5	15,3	15,7	62,3	11,6	12,3	15,3	9,8	-36,1%	46,5	33,6	-27,8%
Total revenue	204,7	205,3	206,2	213,0	279,2	476,8	495,8	494,4	120,1	126,3	123,2	129,7	499,4	118,5	119,9	123,2	118,5	-3,8%	369,7	356,9	-3,5%
Own work capitalised	6,7	7,0	6,9	6,6	13,2	18,4	17,3	20,8	5,0	4,5	4,9	8,1	22,6	4,6	6,3	4,9	6,4	30,3%	14,5	17,3	19,3%
Normalised other income	11,3	10,7	10,4	10,2	18,3	16,7	17,3	20,7	3,8	0,7	2,4	2,4	9,3	1,9	2,0	2,4	1,4	-42,4%	6,8	5,2	-23,3%
Normalised total operating performance	222,6	223,0	223,5	229,8	310,6	511,8	530,4	535,8	128,9	131,6	130,6	140,2	531,3	125,0	128,1	130,6	126,3	-3,2%	391,0	379,4	-3,0%
Basic CATV signal fee	(37,4)	(34,7)	(31,0)	(32,5)	(36,8)	(52,2)	(51,8)	(51,6)	(12,0)	(12,8)	(12,8)	(13,8)	(51,4)	(11,3)	(9,9)	(12,8)	(9,3)	-27,8%	(37,6)	(30,5)	-18,9%
Other direct costs	(49,8)	(46,1)	(51,0)	(38,6)	(51,7)	(88,6)	(99,5)	(119,5)	(28,2)	(30,8)	(31,6)	(25,4)	(115,9)	(27,4)	(28,4)	(31,6)	(27,8)	-11,9%	(90,6)	(83,6)	-7,7%
Normalised contribution margin	135,4	142,2	141,4	158,7	222,1	371,0	379,1	364,7	88,7	88,0	86,1	101,1	364,0	86,3	89,8	86,1	89,2	3,6%	262,8	265,3	0,9%
% margin	66,2%	69,3%	68,6%	74,5%	79,6%	77,8%	76,5%	73,8%	73,8%	69,7%	69,9%	78,0%	72,9%	72,8%	74,9%	69,9%	75,3%		71,1%	74,3%	
Employee benefits	(30,6)	(29,5)	(28,5)	(30,6)	(44,5)	(73,1)	(68,2)	(74,0)	(18,5)	(18,8)	(16,5)	(21,0)	(74,8)	(19,3)	(18,5)	(16,5)	(19,0)	14,9%	(53,8)	(56,7)	5,4%
Advertising	(7,8)	(7,0)	(6,8)	(8,7)	(9,5)	(8,7)	(6,3)	(9,4)	(3,3)	(3,2)	(1,1)	(2,4)	(9,9)	(2,4)	(2,5)	(1,1)	(2,1)	90,3%	(7,6)	(7,0)	-7,4%
Other operating income and expenses	(18,6)	(18,6)	(18,0)	(20,4)	(27,2)	(40,0)	(40,1)	(45,4)	(10,1)	(7,7)	(7,3)	(14,7)	(39,8)	(7,6)	(8,0)	(7,3)	(8,6)	18,5%	(25,1)	(24,3)	-3,4%
Normalised EBITDA	78,4	87,1	88,1	98,9	140,9	249,3	264,4	236,0	56,8	58,4	61,2	63,1	239,5	57,1	60,8	61,2	59,5	-2,8%	176,4	177,4	0,6%
% margin	38,3%	42,4%	42,7%	46,5%	50,5%	52,3%	53,3%	47,7%	47,3%	46,2%	49,7%	48,6%	47,9%	48,2%	50,7%	49,7%	50,2%		47,7%	49,7%	
Non-recurring items	(4,5)	30,7	3,1	(14,8)	(68,1)	(32,9)	(67,4)	(46,4)	(9,3)	(8,0)	(4,1)	(3,9)	(25,3)	(1,6)	(3,7)	(4,1)	(4,4)	6,1%	(21,4)	(9,7)	-54,8%
Reported EBITDA	73,9	117,8	91,2	84,2	72,8	216,3	197,0	189,5	47,5	50,4	57,1	59,2	214,2	55,5	57,1	57,1	55,1	-3,4%	155,0	167,7	8,2%
% margin	36,1%	57,4%	44,2%	39,5%	26,1%	45,4%	39,7%	38,3%	39,5%	39,9%	46,3%	45,6%	42,9%	46,8%	47,6%	46,3%	46,5%		41,9%	47,0%	
Depreciation and Amortization	(57,4)	(62,9)	(62,8)	(50,8)	(75,8)	(154,7)	(155,6)	(283,0)	(41,2)	(42,0)	(48,7)	(52,3)	(184,2)	(48,5)	(50,7)	(48,7)	(50,5)	3,7%	(131,9)	(149,7)	13,5%
Reported Operating Profit (EBIT)	16,5	54,9	28,3	33,365	(3,0)	61,7	41,4	(93,5)	6,3	8,4	8,4	6,9	30,0	7,0	6,3	8,4	4,7	-44,6%	23,1	18,0	-22,0%
% margin	8,1%	26,7%	13,7%	15,7%	(1,1%)	12,9%	8,4%	(18,9%)	5,2%	6,6%	6,8%	5,3%	6,0%	5,9%	5,3%	6,8%	3,9%		6,2%	5,0%	
Profit from investments in associates	0,1	0,0	(0,0)	(0,0)	0,0	0,1	0,1	(0,0)	0,0	0,0	0,0	(0,2)	(0,2)	0,0	(0,0)	0,0	0,0		0,0	(0,0)	
Interest and similar income	0,5	0,6	0,4	0,1	1,1	0,3	0,1	0,3	0,1	(0,0)	0,0	0,0	0,1	0,1	0,0	0,0	0,0		0,1	0,1	
Interest and similar expenses	(34,9)	(32,3)	(28,3)	(45,8)	(46,1)	(75,4)	(57,6)	(75,7)	(15,6)	(15,2)	(15,7)	(16,1)	(62,6)	(15,1)	(15,8)	(15,7)	(16,3)		(46,5)	(47,2)	
Other finance income/costs	(2,6)	(0,1)	(0,5)	(1,5)	(17,5)	2,9	(12,3)	(2,4)	(0,4)	(3,0)	(2,8)	2,1	(4,1)	2,6	(7,9)	(2,8)	(0,8)		(6,2)	(6,1)	
Reported Profit before tax	(20,5)	23,2	(0,0)	(13,9)	(65,5)	(10,6)	(28,4)	(171,2)	(9,6)	(9,8)	(10,1)	(7,2)	(36,8)	(5,5)	(17,4)	(10,1)	(12,5)		(29,5)	(35,3)	
% margin	(10,0%)	11,3%	0,0%	(6,5%)	(23,5%)	(2,2%)	(5,7%)	(34,6%)	(8,0%)	(7,7%)	(8,2%)	(5,6%)	(7,4%)	(4,6%)	(14,5%)	(8,2%)	(10,5%)		(8,0%)	(9,9%)	
Income tax expenses	(1,1)	(2,7)	(8,6)	(8,0)	(0,9)	(0,2)	12,0	9,8	(0,4)	(9,2)	(1,1)	12,0	1,3	0,6	2,6	(1,1)	0,0		(10,7)	3,2	
Reported Profit/loss for the period	(21,6)	20,5	(8,6)	(21,9)	(66,4)	(10,8)	(16,3)	(161,4)	(10,0)	(18,9)	(11,2)	4,7	(35,5)	(4,9)	(14,7)	(11,2)	(12,5)		(40,2)	(32,1)	
% margin	(10,5%)	10,0%	(4,2%)	(10,3%)	(23,8%)	(2,3%)	(3,3%)	(32,6%)	(8,4%)	(15,0%)	(9,1%)	3,6%	(7,1%)	(4,1%)	(12,3%)	(9,1%)	(10,5%)		(10,9%)	(9,0%)	
Profit/loss attributable to owners of Tele Columbus Group	(23,9)	17,6	(12,0)	(24,1)	(68,7)	(13,3)	(18,8)	(163,8)	(10,7)	(19,5)	(11,7)	4,3	(37,5)	(5,7)	(15,1)	(11,7)	(13,0)		(41,9)	(33,8)	
Profit/loss attributable to non-controlling interests	2,3	2,9	3,3	2,2	2,4	2,5	2,5	2,5	0,6	0,6	0,5	0,4	2,0	0,8	0,4	0,5	0,6		1,7	1,7	

¹) The P&L revenue split does not agree with the numbers communicated in the segment reporting due to a change in the product portfolio structure. In order to be consistent within the P&L the initial structure has been followed for FY '13 as well as H1 '13 and H1 '14.

Historic financials - consolidated balance sheet – 1

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	FY '18	Q1 '19	Q2 '19	Q3 '19	FY '19	Q1 '20	Q2 '20	Q3 '20
Non-current assets															
Property, plant and equipment	204,5	206,9	207,8	209,9	648,6	604,7	609,9	639,4	665,0	675,0	665,9	669,2	654,2	676,5	670,9
Intangible assets and goodwill	386,1	380,7	372,2	381,8	1.378,8	1.402,1	1.390,0	1.258,7	1.258,1	1.251,3	1.248,5	1.273,9	1.266,9	1.257,4	1.253,1
Investments in non-consolidated subsidiaries	0,5	0,5	0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Investments in associates	0,3	0,3	0,3	0,3	0,3	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4
Receivables from related parties	9,2	9,3	9,4	0,0	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other financial receivables and trade receivables	0,8	0,9	1,5	1,1	0,5	5,9	3,2	2,0	1,9	2,0	2,6	4,0	5,6	3,4	3,8
Deferred expenses	0,2	0,1	0,0	0,1	4,3	3,7	3,2	2,8	2,6	2,3	0,1	1,9	1,8	1,7	1,9
Deferred taxes					0,1	2,7	2,0	1,6	1,4	1,2	1,1	4,1	3,6	3,0	3,5
Total non-current assets	601,7	598,7	591,7	593,2	2.032,8	2.019,5	2.008,7	1.904,9	1.929,4	1.932,2	1.918,6	1.953,5	1.932,5	1.942,3	1.933,5
Current assets															
Inventories	1,5	2,5	1,7	3,3	10,1	4,2	10,9	8,6	8,6	7,6	7,1	5,6	6,3	6,4	6,7
Trade receivables	16,3	18,5	18,9	19,1	39,6	48,3	54,7	56,2	66,8	68,4	66,5	61,8	70,9	68,9	58,9
Receivables from related parties	2,9	6,0	2,2	3,1	3,6	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,4	0,3	0,4
Other financial receivables and other receivables	3,8	18,6	7,1	4,7	14,1	10,4	19,5	21,3	22,6	22,4	18,2	19,2	19,9	15,6	10,6
Other assets	3,7	1,1	0,9	13,1	0,3	0,2	0,6	0,2	0,0	0,0	0,0	0,0	0,0	0,0	(0,0)
Income tax rebate claims	1,8	1,3	1,2	0,5	3,9	3,0	4,0	4,7	4,1	5,4	4,5	4,7	4,4	2,6	3,0
Cash and cash equivalents	45,6	22,0	70,5	24,4	85,2	55,2	31,8	26,3	31	14,8	8,7	10,1	11,6	10,1	55,7
Deferred expenses	1,1	1,1	2,2	5,7	6,2	6,3	2,9	3,4	5,3	5,9	7,4	3,5	4,8	6,5	6,9
Total current assets	76,6	71,0	104,7	73,9	162,9	127,6	124,5	120,9	138,5	124,5	112,4	104,9	118,4	110,4	142,1
Total assets	678,3	669,7	696,4	667,2	2.195,8	2.147,1	2.133,2	2.025,8	2.067,9	2.056,7	2.030,9	2.058,4	2.050,9	2.052,7	2.075,6

Historic financials - consolidated balance sheet - 2

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q4 '18	Q1 '19	Q2 '19	Q3 '19	FY '19	Q1 '20	Q2 '20	Q3 '20
Equity															
Net assets attributable to shareholders of Tele Columbus Group	(107,5)	(88,7)	(68,2)	(112,6)	539,4	527,6	509,2	346,0	335,1	315,1	303,5	308,9	303,4	288,2	274,0
Non-controlling interests	5,8	6,1	6,7	5,3	6,2	7,6	8,0	8,7	9,6	8,5	8,9	9,7	10,5	9,3	9,8
Total equity	(101,8)	(82,6)	(61,535)	(107,3)	545,7	535,2	517,2	354,7	344,7	323,5	312,5	318,6	313,9	297,5	283,8
Non-current liabilities															
Pensions and other long-term employee benefits	7,7	9,9	9,8	10,6	10,3	9,8	9,8	9,5	10,0	11,1	11,2	10,5	10,5	10,5	10,6
Other provisions	20,8	27,0	11,4	11,9	20,1	4,1	0,5	2,7	2,7	2,5	2,5	2,1	2,1	2,1	2,0
Interest-bearing liabilities	597,0	601,9	43,5	640,5	1.220,9	1.234,7	1.297,7	1.400,8	1.401,8	1.402,8	1.403,2	1.404,4	1.405,7	1.407,0	1.445,1
Liabilities to related parties	19,1	19,4	13,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade payables and other liabilities	25,6	27,0	32,7	33,9	79,2	89,6	38,4	58,1	75,6	86,2	82,6	107,0	96,6	124,8	132,2
Deferred income	0,1	0,1	1,2	0,9	14,8	11,4	8,4	8,3	9,1	12,1	15,5	15,3	14,3	20,0	21,7
Deferred taxes					106,0	66,1	44,9	33,2	29,4	36,3	32,4	27,5	25,9	20,0	21,2
Total non-current liabilities	670,3	685,3	111,7	697,9	1.451,4	1.415,7	1.399,7	1.512,7	1.528,5	1.551,0	1.547,4	1.566,9	1.555,1	1.584,4	1.632,8
Current liabilities															
Other provisions	3,2	2,8	4,8	7,5	28,5	30,1	18,6	9,5	9,5	8,7	8,7	9,0	9,0	7,9	8,0
Interest-bearing liabilities	13,7	11,2	578,1	2,6	49,9	26,0	43,4	15,1	15,7	14,8	23,5	27,7	15,1	14,1	14,8
Trade payables	30,6	27,9	43,2	41,0	75,2	87,3	94,4	76,4	98,5	84,1	75,4	75,9	81,4	77,7	67,0
Liabilities to related parties	2,3	8,7	2,6	2,6	0,5	0,6	0,9	0,7	0,6	0,2	0,2	0,6	0,5	0,7	0,5
Other financial liabilities	38,1	4,3	4,6	0,3	8,0	12,1	11,9	18,5	23,2	32,9	26,5	27,3	31,2	33,2	32,7
Other payables	15,6	7,2	8,0	12,6	21,4	23,8	27,8	24,8	17,9	15,7	18,1	23,8	21,8	17,4	17,4
Income tax liabilities	1,8	0,4	0,7	5,8	10,3	11,7	15,6	10,5	12,9	13,8	10,4	6,9	6,8	9,4	9,5
Deferred income	4,6	4,7	4,2	4,3	4,8	4,7	3,7	2,9	16,3	12,0	8,2	1,8	16,1	10,5	9,1
Total current liabilities	109,8	67,1	646,2	76,6	198,7	196,3	216,3	158,5	194,7	182,2	171,1	172,9	182,0	170,8	159,0
Total equity and liabilities	678,3	669,7	696,4	667,2	2.195,8	2.147,1	2.133,2	2.025,8	2.067,9	2.056,7	2.030,9	2.058,4	2.050,9	2.052,7	2.075,6
Net debt calculation															
Current interest-bearing liabilities	13,7	11,2	578,1	2,6	49,9	26,0	43,4	15,1	15,7	14,8	23,5	27,7	15,1	14,1	14,8
Non-current interest-bearing liabilities	597,0	601,9	43,5	640,5	1.220,9	1.234,7	1.297,7	1.400,8	1.401,8	1.402,8	1.403,2	1.404,4	1.405,7	1.407,0	1.445,1
Cash & cash equivalents	45,6	22,0	70,5	24,4	85,2	55,2	31,8	26,3	31,0	14,8	8,7	10,1	11,6	10,1	55,7
Net debt	565,1	591,1	551,1	618,7	1.185,6	1.205,4	1.309,3	1.389,6	1.386,4	1.402,8	1.418,0	1.422,0	1.409,2	1.411,0	1.404,3
Leverage¹	7,2 x	6,8 x	6,3 x	6,3 x	8,4 x	4,8 x	5,0	5,9	6,1	6,1	6,2	6,1	6,0	6,1	6,1
Current finance leases ²	2,8	3,5	5,5	6,1	0,5	0,4	0,4	0,7	0,7	0,7	0,8	0,7	0,6	1,1	0,5
Non-current finance leases ³	25,5	25,3	29,4	29,6	0,6	0,4	0,6	0,9	0,9	0,9	0,6	0,7	0,6	1,1	0,5
Net debt (incl. finance leases)⁵	593,5	619,8	586,0	654,4	1.186,7	1.206,3	1.310,3	1.391,1	1.388,0	1.404,3	1.419,4	1.423,5	1.410,4	1.413,2	1.405,3
Leverage¹	7,6 x	7,1 x	6,7 x	6,6 x	8,4 x	4,8 x	5,0	5,9	6,1	6,2	6,2	6,1	6,0	6,1	6,1
Unsustainable debt	16,0	16,1	9,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net debt (incl. finance leases and unsustainable debt)	609,5	635,9	595,5	654,4	1.186,7	1.206,3	1.310,3	1.391,1	1.388,0	1.404,3	1.419,4	1.423,5	1.410,4	1.413,2	1.405,3

Historic financials – cash flow statement

Consolidated Cash Flow Statement

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	FY '18	12M '19	Q1 '20	Q2 '20	Q3 '19	Q3 '20	9M '19	9M '20
Cash flow from operating activities															
Operating Profit (EBIT)	16,5	54,9	28,3	33,4	(3,0)	61,7	41,4	(93,5)	30,0	7,0	6,3	8,4	4,7	23,1	18,0
Depreciation and Amortization	57,4	62,9	62,8	50,8	75,8	154,7	155,6	283,0	184,2	48,5	50,7	48,7	50,5	131,9	149,7
Losses/(gain) on sale of property, plant and equipment	(1,4)	(0,8)	(1,3)	(1,5)	0,4	0,3	(0,6)	(1,8)	(0,4)	0,0	(0,4)	0,5	0,0	0,3	(0,4)
(Increase)/decrease in inventories, trade receivables and other assets not classified as investing or financing activities	30,8	(3,2)	(5,5)	(14,4)	4,8	(9,0)	(15,6)	(2,7)	4,9	(9,8)	6,9	12,4	12,8	(1,5)	9,9
Increase/(decrease) in provisions, trade and other payables not classified as investing or financing activities	(23,9)	(34,3)	(4,5)	(12,6)	(17,7)	1,9	(14,4)	(21,4)	(0,4)	14,8	(18,5)	(13,0)	(12,3)	(3,6)	(16,1)
Income tax paid	2,5	(2,4)	(7,5)	(2,7)	(10,7)	(10,9)	(6,8)	(4,0)	(8,9)	(0,4)	0,2	(8,4)	(1,3)	(10,6)	(1,4)
Net cash from operating activities	81,9	77,1	72,3	52,9	49,6	198,6	159,6	159,6	209,4	60,1	45,3	48,7	54,3	139,6	159,7
Cash flow from investing activities															
Proceeds from sale of property, plant and equipment	2,5	1,9	4,6	3,2	1,5	9,7	1,7	4,6	1,1	0,1	0,1	0,3	0,3	1,0	0,5
Acquisition of property, plant and equipment	(61,5)	(48,8)	(41,4)	(35,9)	(68,4)	(105,9)	(97,4)	(103,7)	(99,1)	(15,5)	(13,5)	(24,9)	(20,9)	(72,3)	(49,9)
Acquisition of intangible assets	(5,9)	(7,6)	(6,7)	(7,1)	(15,0)	(34,6)	(30,0)	(45,1)	(50,8)	(10,5)	(9,0)	(12,4)	(6,4)	(27,8)	(25,9)
Acquisition of investment property	(0,2)	0,0	(0,8)	(10,6)	(641,7)	(0,0)	(14,7)	0,0	(6,7)	0,0	0,0	(6,8)	0,0	(6,0)	0,0
Interest and similar received	0,4	0,5	0,4	0,1	0,0	0,1	0,1	0,2	0,1	0,0	0,1	(0,0)	(0,1)	0,0	0,0
Net cash used in investing activities	(64,6)	(54,0)	(44,0)	(50,2)	(723,6)	(130,8)	(140,3)	(144,1)	(155,4)	(25,8)	(22,3)	(43,9)	(27,1)	(105,1)	(75,3)
Cash flow from financing activities															
Withdrawals/deposits/	1,8	2,8	32,7	(1,7)	(29,4)	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Payment of financial lease liabilities	0,0	(3,0)	(4,9)	(6,1)	(6,3)	(9,5)	(10,3)	(14,4)	(23,8)	(6,2)	(8,1)	(5,7)	(6,3)	(16,9)	(20,6)
Distributions of dividends	(2,1)	(2,5)	(2,8)	(3,1)	(1,4)	(1,4)	(2,1)	(1,6)	(2,0)	0,0	(1,6)	0,0	0,0	(1,7)	(1,6)
Proceeds from loans, bonds or short-term or long-term borrowings from banks	47,8	2,9	8,2	0,1	1.394,0	129,5	96,0	720,1	13,3	0,0	0,0	8,0	40,0	8,0	40,0
Repayment of borrowings and short-term or long-term borrowings	(49,4)	(1,8)	(3,5)	(2,9)	(1.347,5)	(173,5)	(14,4)	(667,1)	(3,3)	(13,7)	(0,4)	(0,6)	(2,5)	(2,0)	(16,6)
Changes in capital and non-controlling interest	0,0	0,0	0,0	(18,4)	0,0	0,0	(58,1)	(7,0)	0,0	(0,0)	0,0	0,0	0,0	0,0	(0,0)
Interest paid	(14,5)	(29,8)	(24,0)	(17,1)	(29,3)	(45,4)	(55,1)	(53,0)	(54,4)	(12,7)	(14,4)	(12,6)	(12,9)	(39,5)	(40,0)
Cash proceeds from issuing shares or other equity instruments					749,3	0,0	(0,0)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Cash flow from (used in) financing activities	(16,5)	(31,5)	5,8	(49,2)	729,5	(100,3)	(43,9)	(23,0)	(70,1)	(32,6)	(24,5)	(10,9)	18,3	(52,1)	(38,8)
Net increase/decrease in cash and cash equivalents	0,8	(8,4)	34,1	(46,5)	55,5	(32,5)	(24,6)	(7,5)	(16,1)	1,6	(1,5)	(6,1)	45,5	(17,5)	45,6
Less/plus release of restricted cash and cash equivalents in the financial year	0,3	(15,1)	14,4	0,4	5,2	2,5	1,2	2,0	(0,0)	(0,1)	(0,0)	0,0	(0,0)	(0,1)	(0,1)

Historic financials – Capex

Capital Expenditures

€m	Q1 '19	Q2 '19	H1 '19	Q3 '19	9M '19	Q1 '20	Q2 '20	H1 '20	Q3 '20	9M '20
Capital expenditures										
Network Infrastructure	15,7	17,3	33,0	22,4	55,4	13,7	12,9	26,6	12,8	39,4
End customer-related capex (incl B2B)	8,8	7,7	16,5	10,2	26,7	8,1	8,4	16,5	9,9	26,4
IT & Operations	4,2	1,6	5,8	4,0	9,8	2,8	2,8	5,6	1,9	7,5
Other	0,6	1,2	1,8	0,0	1,8	1,0	1,8	2,8	2,7	5,5
Own-work capitalised	5,0	4,5	9,5	4,9	14,4	4,6	6,3	10,9	6,4	17,3
Total capital expenditures	34,3	32,3	66,6	41,5	108,1	30,2	32,2	62,4	33,7	96,1