

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May, 2024

Commission File Number: 001-09531

**Telefónica, S.A.**  
(Translation of registrant's name into English)

**Distrito Telefónica, Ronda de la Comunicación s/n,**  
**28050 Madrid, Spain**  
**+34 91-482 87 00**  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒

Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐

No ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ☐

No ☒

**Telefónica, S.A.**

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# Results

## 2024

Q1

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# Q1 24 Summary

Mr. Ángel Vilá  
**COO**

## Solid start to the year, clear opportunities ahead

### Q1 highlights

- ✓ **Accelerating** revenue and EBITDA growth
- ✓ **Sustained momentum**; consistent growth in core markets Spain, Brazil and Germany
- ✓ **Record low churn** levels in Spain and Brazil, reflecting superior value proposition. Germany at 1%.
- ✓ **Enhancing customer experience** through state-of-the-art networks turns into **increased satisfaction**
- ✓ **Reiterating 2024 outlook**

### Near-term opportunities

-  • New long-term **mobile network agreement with DIGI**; NB MOU signed
-  • **Negotiation underway on potential** Concession to Authorisation **regime migration**
-  • **Spectrum extension expected** scenario
-  • UK **NetCo carve-out** advisors appointed, **accelerating fibre build** and receiving **strong interest** from infra investors

## Stronger Telefonica, Q1 main achievements

### Next Generation **NETWORKS**

- **Fibre growth, +9m FTTH PPs** y-o-y to 77m
- **T. Infra FTTH PPs, +7m** y-o-y to 22m
- **More 5G, 63% coverage** core markets
- **AI Centre of Excellence** in all OBs
- **More softwarisation**, 1st core function in public cloud (GER)

### Enhanced **CUSTOMER** experience focus

- **Growing customers, +5m** y-o-y to 388m
- **Higher satisfaction, 31 NPS** score
- **Lowest ever churn** in Spain and Brazil, Germany at 1%
- **AI for automation**, 650 use cases
- **Evolving revenue mix**, more **digital services** and connectivity
- **Scaling B2C digital ecosystem**

### Leaner **OPERATIONS**

- **Spain copper switch-off** (4,272 COs closed since 2014)
- **T. DE delisting** (96.85% stake)
- **Higher efficiencies to come from Q2** (costs savings in Spain)



## Telefonica Group: solid Q1 results



Revenue	Service Revenue	B2B Revenue	B2C Revenue
€10.1bn	€9.1bn	€2.2bn	€6.2bn
+0.9% y-o-y	+2.3% y-o-y	+2.8% y-o-y	+0.8% y-o-y

### Growth

- High quality accesses (FTTH +12%, mobile contract +3%)
- Top-line ramping up, +1.4 p.p. q-o-q
- Service revenue +3.1 p.p. q-o-q

EBITDA	EBITDA Margin	CapEx/Sales	FCF
€3.2bn	31.6%	10.4%	-€41m
+1.9% y-o-y	+0.3 p.p.	+0.2 p.p.	+€43m y-o-y <sup>1</sup>

### Profitability

- Accelerating EBITDA; +0.4 p.p. q-o-q mainly on BZ & GER
- EBITDAaL-CapEx margin stable y-o-y
- Higher efficiencies to come from Q2

### Sustainability

- FCF generation well on track to FY guidance
- Progress on ESG pillars
- Leading the sector towards a deregulated environment

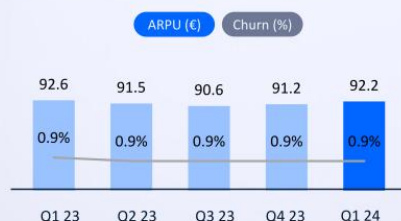


# Q1 24 Geographies & Units

Mr. Ángel Vilá  
COO

# Spain: Solid trading and efficiencies to further accelerate EBITDA growth

## Convergent KPIs



## Net adds (k)



## Revenue & EBITDA growth (y-o-y)



## Margins



## Highlights

- Growth in main accesses for 3 straight Qs
- Convergent churn at all-time lows, gross adds up y-o-y (1<sup>st</sup> time since Q2 21)
- Continued revenue growth: solid B2B, stable B2C
- Redundancy savings to fuel higher EBITDA growth from Q2 (savings accounted since 1<sup>st</sup> of March)
- C. 450k FTTH PPs under contained CapEx (10.8% of revenue)
- New long-term mobile network agreement with DIGI: NB MOU signed



## Brazil: Strong operating performance leading growth

### Accesses growth (y-o-y)



### FTTH Premises passed (m)



### Revenue & EBITDA growth (y-o-y)



### Margins



### Highlights

- Outstanding growth
- Lowest ever contract churn (0.97%); ARPU +9.4%
- FTTH accesses +12% y-o-y; ARPU +6%
- 1.5m Vivo Total (FTTH+mobile offer): +111%
- Building digital ecosystem: OTT subscriptions +14%
- Contract revenue +16% on commercials & price rises
- OpEx growth < revenue despite digital services' costs
- Benchmark EBITDAaL-CapEx margin at 17.7%



## Germany: Ongoing operational and EBITDA momentum

### Postpay net adds (k)



### Fixed BB net adds (k)



### Revenue & EBITDA growth (y-o-y)



### Margins



### Highlights

- Solid start into the year
- >95% 5G pop coverage
- Strong own brand performance (O<sub>2</sub> contract churn 1.0%)
- Sustained MSR momentum (+2.3% y-o-y ex MTR)
- Better operating leverage; EBITDA +5.0%, EBITDAaL-CapEx +14.3%
- Improved energy consumption, -83% (from 2015)

# Virgin Media O2: setting up for 2024 execution with focused investments



## Fixed network build (k PPs)



## Mobile contract churn (%)



## Revenue & EBITDA growth (y-o-y)



## Margins



## Highlights

- **Ramping up fibre**, 80% increase in build pace y-o-y
- Targeted launch of **5G standalone** in 14 cities
- **Stabilisation of fixed customer ARPU**
- Contract **churn** remains at **low levels of 1.2%**
- **Improved service revenue** growth across mobile and consumer fixed
- **Handset revenue decline** as primary driver of revenue pressure
- **O2 Recycle** initiative expanded its scope to new devices



## T. Tech, double-digit growth while reinforcing capabilities and credentials

### Revenue

(€m) y-o-y



### Bookings

Q1 y-o-y

>30%  
growth

### Differential profile

Double-digit growth to further improve as from Q2 on strong backlog

Well balanced revenue mix (value added services and currency)

#### Strong commercial activity

- Bookings growth driven by **Private sector** (Financial, Healthcare, Manufacturing)
- **Large relevant deals closed** in Q1 to support customers' critical processes
- **Commercial Funnel growing at double digit, more revenue visibility**

#### Gaining relevance in higher-growth markets, proven skills

- **GSL expanding capabilities** across markets
  - NextDefense (Cybersecurity) launch in UK and first contract closed
- **6.3k professionals** (80% Europe) **>85% in delivery & sales**; **~4k certifications**

#### New recognitions

**Gartner**

**Leader:** Magic Quadrant Managed IoT Connectivity Services (for 10th consecutive year)

**GlobalData**

**Very Strong:** Managed Security Services in the Competitive Landscape Assessment

## T. Infra, a global connectivity platform to lead change

### Accelerating FTTH deployment

Total FTTH  
Premises Passed<sup>1</sup> (m)



~30% of 23-26 of TEF's FTTH rollout  
Increasing network differentiation and capabilities



### Critical digital infrastructure

TELXIUS

Consistent solid profitability

50.8%  
EBITDA margin  
Q1 24

Opening of a new route connecting  
the Dominican Republic

Sustained positive traffic growth

+12%  
y-o-y

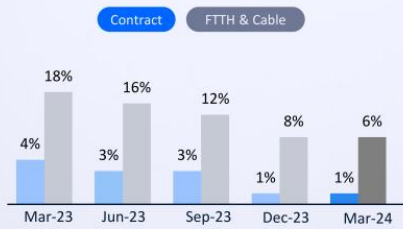


# Q1 24 T. Hispam, financials, ESG

Mrs. Laura Abasolo  
CFCO & Head of T. Hispam

## Hispan: Helping to build a more rational ecosystem

### Accesses growth (y-o-y)



### FTTH & Cable PPs (m)



### Revenue & EBITDA growth (y-o-y)



### Margins



### Highlights

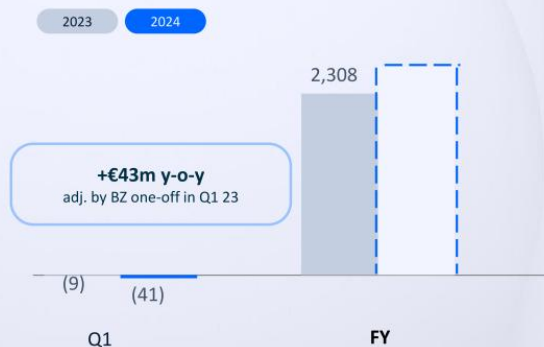
- Pushing towards healthier competition
- Softer mobile commercial activity (rationality focus)
- ONNET Chile agreement with VTR/Claro & Entel
- Leading B2B NPS on better value proposition
- € reported financials hit by FX
- Underlying trends unchanged
- Better trends expected in H2 24 on revenue improvement in Chile and Peru and efficiencies
- Invested capital -32% vs. Dec-19
- COL and MEX growing y-o-y in Revenue & EBITDA

Net ZERO EMISSIONS  
2040

## FCF phasing fully aligned with expectations; 2024 guidance reaffirmed

### FCF to improve throughout the year; 2024 guidance reaffirmed

€ million



**FCF 2024E**  
**>10% growth**

FCF 2023  
€2,308m

**FCF CAGR 23-26**  
**>10% growth**

- Q1 24 affected by usual EBITDAaL seasonality and working capital consumption
- Q1 23 working capital included +€75m in Brazil from tax assets monetisation
- **Q1 fully in-line with expectations and 2024 guidance reaffirmed**

# Solid balance sheet reflects T. DE shares acquisition

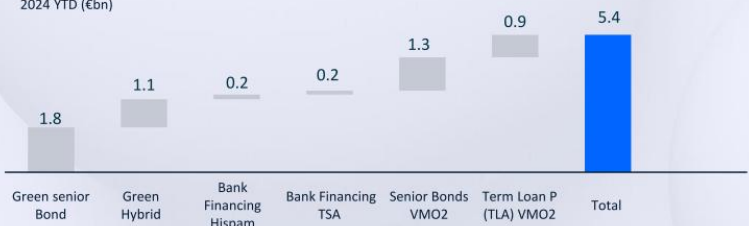
## Net Financial Debt

€ million



## Financing Activity

2024 YTD (€bn)



## Contained interest payment cost



## ESG key to realising our GPS targets



### Environmental

- **Scope 3 efficiencies**

Included on CDP Supplier Engagement Leaderboard for 5th consecutive year

- **Growth via eco-solutions**

Eco Smart, our portfolio for B2B customers, named Champion Project by ITU



### Social

- **Talent management via diversity**

33.1% women executives; +858 persons with disabilities vs. Q1 23

- **Protecting customers from Cyber attacks**

Blocked ~320m cybersecurity threats for SMEs and retail customers in Spain



### Governance

- **Shareholder confidence**

All BoD proposed resolutions approved at AGM

- **Facilitating access to financing**

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

AI governance; building on AI principles since 2018

# Key takeaways

Mr. Ángel Vilá  
COO





## Guidance 2024: accelerate FCF delivery even after better 2023



	2024 Guidance	On Track to Deliver	2023-26 CAGR
<b>Revenue</b> y-o-y reported	~1%	✓	~1% B2C ~1.5%; B2B ~5%
<b>EBITDA</b> y-o-y reported	1% to 2%	✓	~2%
<b>EBITDAaL - CapEx</b> y-o-y reported	1% to 2%	✓	5%
<b>CapEx / Sales</b>	Up to 13%	✓	<12%
<b>FCF</b> y-o-y reported	>10%	✓	>10%
<b>Cash Dividend</b>	€0.3/share 2 tranches €0.15; Dec-24, Jun-25	✓	€0.3/share floor
<b>Leverage</b>	Reduced	✓	2.2-2.5x (2026)



## Strong start to the year, near term catalysts

- 1 **Delivered solid Q1 results**, firmly on track for 2024 guidance and 2023-2026 plan (FCF CAGR >10%)
- 2 **Robust commercial performance**, Spain EBITDA improvement, maintaining strength in Brazil & Germany
- 3 **Investing in next-generation networks** to elevate customer experience and drive growth
- 4 **Streamlining operations** through digitalisation, efficiencies, hyper automation and legacy network shutdowns
- 5 **Disciplined capital allocation**: deleveraging towards targets, sustainable dividend, focused growth CapEx
- 6 **Positive near-term catalysts in all core markets**
  -  **Spain**: NB MOU signed with DIGI for a new long-term mobile network agreement
  -  **Brazil**: Negotiating potential regime migration from Concession to Authorisation
  -  **Germany**: spectrum extension as expected scenario
  -  **UK**: NetCo carve-out advisors appointed, fibre build accelerating, strong interest from investors

## Results presentation and Q&A Session



Telefónica's management will host a webcast on  
**9 May at 10:00 AM (CEST), 9:00 AM (BST), and 4:00 AM (EDT)**



### Participants from Telefónica

- **Ángel Vilá** | COO
- **Laura Abasolo** | CFCO & Head T. Hispam
- **Markus Haas** | CEO Telefónica Deutschland
- **Lutz Schüler** | CEO Virgin Media O2
- **Eduardo Navarro** | Chief Corporate Affairs & Sustainability Officer
- **Adrián Zunzunegui** | Global Director of Investor Relations

### Webcast



- To access the webcast: [click here](#)
- The webcast replay **will be available on Telefónica IR's website** after the event

### Q&A Session



- To **participate in the Q&A session**, please register using the following link to receive the dial in and PIN details: [click here](#)



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List 2023



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1<sup>st</sup> in sector  
2022



1<sup>st</sup> company worldwide in 2023  
Digital Inclusion Benchmark

For further information, please contact:

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Telefónica, S.A.

Date: May 9, 2024

By: /s/ Laura Abasolo García de Baquedano  
Name: Laura Abasolo García de Baquedano  
Title: Chief Finance and Control Officer

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