
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)

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28050 Madrid, Spain
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(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

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Yes

No

Telefónica, S.A.

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Q1 24 Summary

Mr. Ángel Vilá
coo

GPS

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

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

GPS

Spain: Solid trading and efficiencies to further accelerate EBITDA growth



Convergent KPIs



Revenue & EBITDA growth (y-o-y)



Highlights

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

Net adds (k)



Margins



Brazil: Strong operating performance leading growth

Accesses growth (y-o-y)



FTTH Premises passed (m)

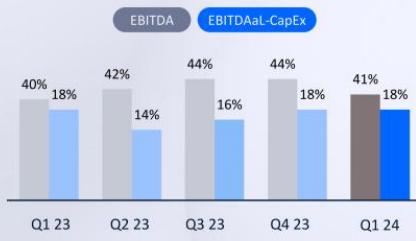


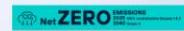
  **Telefónica** since 1924

Revenue & EBITDA growth (y-o-y)



Margins



 **Net ZERO** 2024 ESG Reporting Scorecard

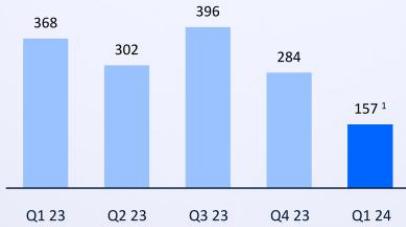
Highlights

- 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)



¹⁾ Excludes 3rd party MNO-accesses

Revenue & EBITDA growth (y-o-y)

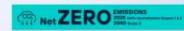


Margins



Highlights

- Solid start into the year
- >95% 5G pop coverage
- Strong own brand performance (O2 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)



Revenue & EBITDA growth (y-o-y)



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

Mobile contract churn (%)



Margins



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)

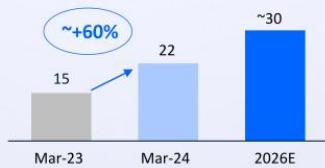
GlobalData Very Strong: Managed Security Services in the Competitive Landscape Assessment

T. Infra, a global connectivity platform to lead change

Accelerating FTTH deployment

Total FTTH

Premises Passed¹ (m)



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



Critical digital infrastructure



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



¹ Included in the total Group's FTTH PPs. Mar 24 and 2026E includes Pangea PPs.

Q1 24 T. Hispam, financials, ESG

Mrs. Laura Abasolo
CFCO & Head of T. Hispam

GPS↑

Hispam: Helping to build a more rational ecosystem

Accesses growth (y-o-y)



Revenue & EBITDA growth (y-o-y)



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

FTTH & Cable PPs (m)



 Telefónica since 1924

Margins



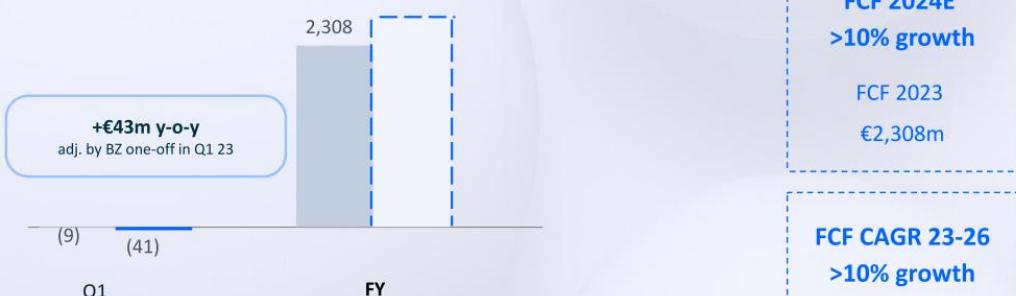


FCF phasing fully aligned with expectations; 2024 guidance reaffirmed

FCF to improve throughout the year; 2024 guidance reaffirmed

€ million

2023 2024



- 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

3.51%
Mar-24
3.80% Dec- 23

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

GPS

Guidance 2024: accelerate FCF delivery even after better 2023

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





Climate A
List 2023



Bloomberg
GEI 2023

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



1st in sector
2022



1st company worldwide in 2023
Digital Inclusion Benchmark

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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
