

Consensus Details Q3 and FY 2024 - 2028

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	Q3				FY 24				FY 25				FY 26				FY 27				FY 28									
	# of estimates	High	Low	Average	# of estimates	High	Low	Average	# of estimates	High	Low	Average	# of estimates	High	Low	Average	# of estimates	High	Low	Average	# of estimates	High	Low	Average						
Gross Revs [€ million]																														
Germany	6.434	12	6.499	6.396	6.441	25.810	12	25.956	25.640	25.802	26.274	12	26.534	26.051	26.279	26.786	12	27.245	26.368	26.742	27.280	12	27.953	26.639	27.192	27.683	12	28.652	26.896	27.631
Total Service rev growth YoY in %	2,1%	12	2,4%	1,9%	2,1%	2,1%	12	2,8%	1,9%	2,2%	2,1%	13	2,9%	1,1%	2,1%	2,0%	13	3,0%	1,1%	1,9%	1,7%	13	3,1%	1,0%	1,9%	1,7%	13	3,1%	0,9%	1,9%
MSR growth YoY in %	2,8%	13	3,8%	2,5%	3,0%	3,2%	12	4,0%	2,8%	3,3%	2,3%	13	3,7%	0,3%	2,5%	1,9%	13	3,4%	0,2%	1,9%	1,8%	13	3,0%	0,2%	1,9%	1,8%	13	3,3%	0,2%	1,9%
FSR growth YoY in %	1,8%	11	2,3%	1,1%	1,8%	1,7%	11	2,3%	1,2%	1,8%	2,0%	11	2,6%	0,9%	1,8%	2,0%	11	2,8%	0,9%	1,9%	1,7%	11	2,8%	0,7%	1,7%	1,6%	11	2,7%	0,6%	1,7%
Mobile Contract Net Adds (own-branded) [000]	300	5	300	260	292	1267	5	1300	1047	1236	600	5	1170	300	719	550	5	1053	300	676	525	5	948	300	635	525	5	857	300	597
BB retail Net Adds DT [000]	40	8	101	38	48	162	8	252	155	174	167	8	300	95	188	163	8	260	84	178	156	8	250	50	157	152	8	240	50	151
TMUS (gross revs in €)	18.285	13	18.461	17.875	18.204	74.063	13	74.637	72.689	73.776	77.430	13	79.241	73.689	76.920	80.891	13	82.905	77.252	80.449	83.941	13	86.362	78.976	83.628	87.242	13	89.531	80.793	86.416
Gross revs in \$ (US GAAP)	19.990	12	20.378	19.548	19.983	80.620	12	81.593	79.571	80.562	84.374	12	86.097	82.022	84.355	88.314	12	90.190	84.418	88.177	91.803	12	94.093	86.297	91.591	95.190	11	97.608	88.278	94.700
Service revs in \$ (US GAAP)	16.673	13	16.858	16.376	16.632	65.997	13	66.870	65.112	65.943	68.907	13	71.026	67.740	68.967	72.366	13	74.429	70.174	72.446	75.615	13	77.816	72.053	75.516	78.812	12	81.189	74.033	78.369
\$-FX-Rate: 1 Euro for ...	1,10	13	1,11	1,09	1,10	1,09	13	1,09	1,09	1,09	1,09	13	1,11	1,08	1,10	1,09	13	1,11	1,08	1,10	1,09	13	1,11	1,08	1,10	1,09	13	1,11	1,08	1,10
Europe	3.115	13	3.155	3.079	3.118	12.350	13	12.413	12.296	12.357	12.697	13	12.879	12.387	12.633	12.983	13	13.265	12.522	12.885	13.247	13	13.663	12.643	13.120	13.464	13	14.004	12.661	13.342
Group Development	2	8	4	1	3	13	9	15	6	12	14	8	15	8	12	14	8	15	8	12	14	8	15	8	12	14	8	15	8	12
T-Systems	979	13	998	786	965	4.003	13	4.025	3.877	3.993	4.084	13	4.153	3.884	4.063	4.146	13	4.299	3.892	4.130	4.188	13	4.449	3.900	4.197	4.230	13	4.583	3.908	4.259
GHS	588	13	600	558	582	2.282	13	2.307	2.236	2.278	2.275	13	2.307	2.169	2.257	2.275	13	2.307	2.104	2.240	2.275	13	2.307	2.041	2.225	2.275	13	2.307	1.979	2.211
Reconciliation	-911	13	-872	-1.200	-935	-3.593	13	-3.482	-4.800	-3.725	-3.625	13	-3.040	-4.800	-3.701	-3.636	13	-2.765	-4.800	-3.686	-3.646	13	-2.591	-4.800	-3.684	-3.657	13	-2.531	-4.800	-3.690
Group revs	28.470	13	28.620	28.025	28.375	114.604	13	115.434	113.214	114.537	118.612	13	121.392	114.969	118.464	122.650	13	126.254	120.146	122.770	126.492	13	130.772	122.698	126.683	129.828	13	134.818	125.257	130.167
Adj. EBITDA AL [€ million]																														
Germany	2.723	13	2.741	2.689	2.716	10.525	13	10.588	10.453	10.524	10.850	13	10.984	10.652	10.836	11.170	13	11.373	10.762	11.132	11.430	13	11.753	10.832	11.400	11.674	13	12.133	10.858	11.646
TMUS	7.265	13	7.368	7.125	7.242	28.406	13	28.591	27.798	28.344	29.981	13	30.752	29.146	29.904	32.400	13	33.256	30.186	32.216	34.880	13	35.736	31.239	34.402	36.987	13	38.104	31.923	36.135
TMUS in \$ (IFRS)	7.992	10	8.022	7.873	7.969	30.956	11	33.130	30.699	31.106	32.798	11	34.146	32.469	32.861	35.259	11	36.596	34.671	35.390	37.862	11	39.602	36.204	37.705	39.954	11	41.786	36.923	39.639
Bridge between IFRS and US GAAP in \$	232	9	260	127	223	854	10	929	489	825	834	10	970	371	803	820	10	992	264	781	833	10	993	571	817	824	10	1.031	339	802
TMUS in \$ (US GAAP)	8.154	10	8.276	8.055	8.169	31.784	11	32.641	31.578	31.826	33.465	11	34.468	33.276	33.659	36.039	11	37.496	34.922	36.196	38.649	11	40.502	35.668	38.492	40.633	11	42.686	36.583	40.472
Europe	1.144	13	1.174	1.123	1.145	4.374	13	4.422	4.338	4.376	4.520	13	4.649	4.389	4.526	4.682	13	4.875	4.453	4.665	4.825	13	5.093	4.520	4.788	4.936	13	5.312	4.531	4.898
Group Development	-7	11	3	-10	-6	-25	11	-6	-40	-23	-25	10	-15	-40	-26	-25	10	-5	-30	-22	-25	10	-5	-30	-22	-25	10	-5	-30	-22
T-Systems	87	13	89	71	84	330	13	356	296	328	338	13	381	296	339	350	13	414	279	351	356	13	424	279	359	362	13	435	279	366
GHS	-135	13	-103	-175	-133	-658	13	-600	-736	-654	-631	13	-578	-748	-641	-623	13	-543	-761	-630	-614	13	-509	-772	-621	-614	13	-475	-782	-618
Reconciliation	-6	13	-3	-16	-8	-22	13	-15	-50	-26	-23	13	-16	-50	-27	-24	13	-17	-50	-28	-24	13	-17	-51	-29	-24	13	-17	-51	-29
Group EBITDA AL adj.	11.045	13	11.164	10.920	11.042	42.955	13	43.130	42.258	42.872	44.853	13	45.816	44.198	44.918	47.615	13	48.983	45.697	47.688	49.897	13	52.388	47.197	50.282	52.234	13	54.971	48.385	52.381
Group ex TMUS EBITDA AL adj.	3.810	12	3.865	3.761	3.804	14.523	12	14.673	14.459	14.533	15.019	12	15.352	14.721	15.010	15.529	12	16.012	14.893	15.469	15.956	12	16.652	15.017	15.874	16.312	12	17.293	15.097	16.228
Group EBITDA adj.	12.588	11	12.775	12.247	12.569	49.205	11	49.816	48.655	49.214	51.274	11	51.865	50.610	51.242	54.133	11	55.680	52.257	54.026	56.309	11	58.587	53.777	56.574	58.295	11	61.236	54.985	58.635
Cash Capex [€ million]																														
Germany	1.095	13	1.220	1.036	1.108	4.703	13	5.000	4.625	4.733	4.820	13	5.000	4.675	4.837	4.863	13	5.087	4.725	4.897	4.924	13	5.177	4.775	4.946	4.989	13	5.399	4.775	4.993
TMUS	1.831	13	2.074	1.521	1.862	8.225	13	8.654	6.193	8.081	8.557	13	8.870	7.233	8.465	8.642	13	8.998	7.134	8.583	8.915	13	9.082	7.436	8.736	9.096	13	9.478	7.585	8.941
TMUS in \$ (US GAAP)	2.015	12	2.400	1.932	2.061	8.931	12	10.041	8.817	9.031	9.492	12	10.700	9.178	9.545	9.534	12	10.968	9.373	9.684	9.822	12	11.334	9.397	9.872	10.033	11	11.630	9.397	10.113
Europe	456	13	490	402	457	1.881	13	1.981	1.770	1.876	1.900	13	2.104	1.770	1.905	1.928	13	2.156	1.770	1.935	1.964	13	2.189	1.770	1.966	1.968	13	2.222	1.770	1.988
Group Development	1	7	2	0	1	3	9	8	2	4	4	5	9	2	5	4	5	9	1	4	4	5	9	1	4	4	5	9	1	4
T-Systems	48	13	60	44	51	216	13	260	209	222	217	13	268	208	224	222	13	276	210	226	222	13	283	210	229	223	13	290	210	231
GHS	242	13	278	196	242	945	13	1.000	830	927	950	13	1.000	830	934	940	13	1.000	826	926	929	13	1.000	803	918	920	13	1.000	785	909
Group Cash Capex	3.718	13	3.998	3.498	3.725	15.902	13	17.770	15.679	16.108	16.406	13	16.887	16.298	17.238	16.626	13	16.919	15.901	16.593	16.911	13	17.123	16.0						