

Consensus Details Q4 and FY 2024 - 2028

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	Q4			# of estimates	FY 24			# of estimates	FY 25			# of estimates	FY 26			# of estimates	FY 27			# of estimates	FY 28			# of estimates						
	High	Low	Average		High	Low	Average		High	Low	Average		High	Low	Average		High	Low	Average		High	Low	Average							
Gross Revs [€ million]																														
Germany	6.687	16	6.774	6.522	6.685	25.836	16	25.906	25.654	25.824	26.265	16	26.470	26.048	26.278	26.799	16	27.056	26.309	26.734	27.247	16	27.797	26.440	27.190	27.618	14	28.595	27.056	27.667
Total Service rev growth YoY in %	1,8%	16	2,5%	0,4%	1,8%	2,0%	16	2,5%	1,6%	2,0%	1,9%	16	2,7%	0,8%	1,9%	1,9%	16	3,2%	1,2%	1,9%	1,7%	16	3,4%	1,1%	1,9%	1,7%	15	3,3%	1,1%	1,8%
MSR growth YoY in %	2,1%	17	3,8%	-0,4%	2,1%	2,8%	17	3,3%	2,2%	2,8%	2,2%	17	3,2%	0,3%	2,2%	2,0%	17	3,1%	0,2%	2,0%	1,8%	17	3,3%	1,0%	2,0%	1,8%	15	3,4%	1,2%	1,9%
FSR growth YoY in %	1,7%	16	3,4%	-0,2%	1,7%	1,6%	16	2,9%	1,1%	1,7%	1,8%	16	2,7%	1,0%	1,8%	1,8%	16	2,8%	0,9%	1,8%	1,6%	16	2,9%	0,6%	1,8%	1,7%	14	2,8%	0,9%	1,7%
Mobile Contract Net Adds (own-branded) [‘000]	268	7	300	202	269	1300	7	1332	1018	1254	800	7	1170	300	778	750	7	1053	300	718	700	7	948	300	661	588	6	857	300	593
BB retail Net Adds DT [‘000]	40	11	50	23	37	158	11	168	141	155	154	11	183	97	151	155	11	250	86	162	150	11	270	50	153	144	9	223	50	144
TMUS (gross revs in €)	19.940	17	20.790	18.558	19.994	74.524	17	75.371	65.638	74.076	80.266	17	82.883	67.727	79.266	84.001	17	86.898	75.517	83.123	87.376	17	90.472	72.635	85.988	89.905	15	94.526	74.661	88.465
Gross revs in \$ (US GAAP)	21.263	16	21.873	20.478	21.260	80.822	16	81.401	74.948	80.488	84.365	16	87.607	80.118	84.179	88.597	16	91.921	79.571	87.765	92.083	16	94.854	78.558	90.835	95.456	13	97.576	80.787	93.305
Service revs in \$ (US GAAP)	16.762	17	17.003	16.043	16.728	66.012	17	66.179	55.896	65.419	68.894	17	71.353	59.391	68.608	72.400	17	75.351	62.441	72.092	75.672	17	78.237	64.420	75.098	78.735	14	81.627	66.959	77.668
\$-FX-Rate: 1 Euro for ...	1,07	17	1,11	1,03	1,07	1,08	17	1,14	1,07	1,08	1,06	17	1,18	1,02	1,06	1,05	17	1,11	1,03	1,06	1,06	17	1,11	1,03	1,06	1,05	15	1,11	1,03	1,06
Europe	3.210	17	3.285	3.150	3.212	12.352	17	12.427	12.292	12.354	12.653	17	12.874	12.395	12.668	12.944	17	13.323	12.543	12.944	13.177	17	13.850	12.673	13.194	13.416	15	14.407	12.805	13.424
Group Development	4	8	7	1	4	8	14	13	6	8	8	12	26	3	10	8	11	26	3	10	8	12	26	3	9	9	10	26	3	10
T-Systems	1.048	17	1.106	912	1.046	4.013	17	4.071	3.877	4.011	4.107	17	4.193	3.884	4.090	4.175	17	4.319	3.892	4.166	4.259	17	4.449	3.900	4.239	4.337	15	4.583	3.908	4.305
GHS	588	17	646	554	592	2.247	17	2.305	2.213	2.252	2.214	17	2.305	2.124	2.221	2.174	17	2.305	2.039	2.193	2.162	17	2.305	1.958	2.168	2.162	15	2.305	1.879	2.150
Reconciliation	-935	17	-831	-1.219	-952	-3.586	17	-3.483	-4.510	-3.652	-3.600	17	-3.099	-4.800	-3.674	-3.611	17	-2.822	-4.800	-3.663	-3.623	17	-2.643	-4.800	-3.664	-3.647	15	-2.581	-4.800	-3.701
Group revs	30.734	17	31.420	28.931	30.592	115.569	17	116.416	113.647	115.442	122.232	17	124.544	115.374	121.619	127.192	17	129.175	120.798	126.086	131.555	17	133.380	123.130	130.131	134.480	15	137.927	125.791	133.591
Adj. EBITDA AL [€ million]																														
Germany	2.664	17	2.710	2.616	2.663	10.524	17	10.570	10.476	10.523	10.820	17	10.930	10.615	10.796	11.120	17	11.317	10.837	11.075	11.378	17	11.711	10.977	11.345	11.610	15	12.108	11.083	11.618
TMUS	7.198	17	7.442	6.906	7.203	28.612	17	28.939	28.320	28.629	31.030	17	32.043	29.846	31.075	33.363	17	34.402	30.549	33.412	36.040	17	36.867	31.560	35.760	38.054	15	39.252	32.267	37.632
TMUS in \$ (IFRS)	7.681	13	7.928	7.572	7.700	30.978	14	33.214	30.722	31.135	32.820	14	35.747	32.439	33.044	35.487	14	37.026	34.906	35.548	37.902	14	40.046	36.560	37.936	40.158	13	42.240	37.267	39.927
Bridge between IFRS and US GAAP in \$	223	12	264	130	220	889	13	1.691	799	946	900	13	3.185	656	1.041	889	13	2.107	636	957	889	13	2.046	645	962	885	12	2.004	678	977
TMUS in \$ (US GAAP)	7.874	14	8.062	7.821	7.899	31.814	15	32.010	31.523	31.806	33.410	15	34.167	31.769	33.396	36.018	15	37.926	32.909	35.885	38.679	15	40.946	34.514	38.278	41.033	13	43.140	35.263	40.557
Europe	1.061	17	1.092	1.035	1.065	4.418	17	4.449	4.361	4.419	4.591	17	4.706	4.506	4.592	4.725	17	4.960	4.597	4.733	4.857	17	5.215	4.635	4.859	4.961	15	5.476	4.668	4.975
Group Development	-7	15	8	-17	-6	-30	15	28	-40	-25	-30	15	20	-40	-23	-28	14	20	-40	-23	-27	14	20	-40	-23	-28	12	-5	-40	-26
T-Systems	81	17	108	23	77	347	17	357	289	342	354	17	381	302	349	366	17	414	314	362	373	17	424	321	371	364	15	435	322	375
GHS	-188	17	-129	-252	-190	-668	17	-609	-736	-670	-664	17	-607	-756	-661	-650	17	-576	-769	-651	-645	17	-534	-782	-639	-632	15	-494	-793	-630
Reconciliation	-5	17	6	-44	-10	-11	17	1	-50	-16	-19	16	8	-50	-18	-20	15	1	-50	-21	-20	15	1	-50	-22	-20	13	-1	-50	-23
Group EBITDA AL adj.	10.811	17	11.028	10.490	10.802	43.217	17	43.582	42.879	43.203	46.043	17	46.957	44.850	46.111	48.850	17	50.158	45.914	48.891	51.924	17	53.459	47.352	51.656	54.413	15	56.356	48.595	53.929
Group ex TMUS EBITDA AL adj.	3.595	16	3.680	3.509	3.600	14.561	16	14.654	14.503	14.575	15.038	16	15.340	14.874	15.040	15.485	16	16.037	15.094	15.486	15.909	16	16.739	15.284	15.902	16.285	14	17.442	15.436	16.295
Group EBITDA adj.	12.415	15	12.641	12.000	12.416	49.614	15	50.051	49.274	49.643	52.757	15	53.653	51.678	52.640	55.603	15	56.309	52.404	55.444	58.503	15	59.417	53.862	58.225	61.294	13	62.105	55.125	60.429
Cash Capex [€ million]																														
Germany	1.070	17	1.362	549	1.069	4.708	17	5.000	4.187	4.707	4.800	17	5.000	4.287	4.800	4.865	17	5.115	4.362	4.866	4.899	17	5.115	4.437	4.909	5.011	15	5.115	4.850	4.986
TMUS	2.124	17	2.521	1.941	2.157	8.272	17	11.050	8.088	8.733	9.099	17	10.014	8.491	9.115	9.239	17	10.457	8.491	9.271	9.374	17	10.850	8.491	9.440	9.543	15	10.431	8.491	9.550
TMUS in \$ (US GAAP)	2.262	16	2.372	1.587	2.220	8.908	16	9.000	8.840	8.911	9.504	16	9.700	9.205	9.495	9.671	16	10.203	9.347	9.679	9.867	16	10.624	9.400	9.868	10.167	13	10.627	9.400	10.040
Europe	483	17	620	420	489	1.877	17	2.050	1.817	1.893	1.905	17	2.250	1.861	1.948	1.954	17	2.250	1.888	1.982	1.974	17	2.250	1.899	2.016	1.985	15	2.250	1.896	2.030
Group Development	1	10	4	1	2	4	13	7	2	4	4	9	8	0	4	4	8	8	0	4	4	8	8	0	4	4	7	8	0	4
T-Systems	44	17	89	39	49	215	17	260	210	220	217	17	268	209	222	222	17	276	210	225	224	17	283	210	227	224	15	290	210	229
GHS																														