

Consensus Details Q4 and FY 2025 - 2029

Disclaimer: This document had been issued by Deutsche Telekom AG for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding our revenues, earnings and business developments. Such estimates and forecasts cannot be independently verified by reason of the subjective character. Deutsche Telekom gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.

	Q4				FY 25				FY 26				FY 27				FY 28				FY 29									
	# 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	6.545	13	6.619	6.422	6.542	25.398	13	25.530	25.274	25.403	25.712	13	25.919	25.419	25.702	26.068	13	26.492	25.524	26.021	26.341	12	27.071	25.787	26.343	26.631	10	27.453	26.053	26.575
Total Service rev growth YoY in %	1,1%	14	1,5%	0,1%	1,0%	0,9%	14	1,1%	0,5%	0,9%	1,3%	14	2,3%	0,1%	1,3%	1,2%	14	2,5%	0,5%	1,3%	1,2%	13	2,3%	0,7%	1,4%	1,2%	10	2,6%	0,7%	1,4%
MSR growth YoY in %	1,8%	14	2,5%	1,4%	1,9%	2,1%	14	2,3%	2,0%	2,1%	2,0%	14	2,9%	1,3%	2,0%	1,9%	14	2,9%	0,6%	1,9%	1,9%	13	3,2%	0,6%	1,9%	1,8%	10	3,2%	0,6%	1,9%
FSR growth YoY in %	0,8%	13	1,0%	-1,2%	0,6%	0,5%	13	0,7%	-1,2%	0,3%	1,0%	13	2,0%	-0,2%	1,0%	1,0%	13	2,5%	0,4%	1,1%	1,0%	12	2,5%	0,5%	1,2%	1,0%	9	2,3%	0,7%	1,2%
Mobile Contract Net Adds (own-branded) ['000]	259	6	268	116	237	1141	6	1150	800	1064	950	6	1110	300	875	900	6	1054	300	825	890	5	1002	300	772	840	5	951	300	737
BB retail Net Adds DT ['000]	-18	9	-4	-20	-15	-68	8	-50	-71	-65	-50	7	-20	-54	-45	-25	6	90	-54	-1	-8	6	150	-54	12	-8	6	200	-54	27
TMUS (gross revs in €)	20.762	14	21.111	20.424	20.759	77.922	14	78.272	77.565	77.928	80.344	14	83.058	77.618	80.516	83.938	14	85.233	79.988	83.886	86.905	13	89.089	82.237	86.878	90.338	10	92.316	84.332	89.988
Gross revs in \$ (US GAAP)	24.154	13	24.542	23.832	24.201	88.166	13	88.517	87.758	88.169	94.426	13	96.598	91.844	94.385	98.836	13	100.904	94.649	98.356	102.780	11	106.390	97.310	102.066	107.087	9	110.243	99.789	105.963
Service revs in \$ (US GAAP)	18.790	13	19.069	18.652	18.841	71.440	13	72.381	71.256	71.513	77.051	13	78.307	74.746	77.046	80.682	13	82.551	77.551	80.615	84.164	11	87.358	80.213	83.974	87.677	10	90.852	82.691	87.247
\$-FX-Rate: 1 Euro for ...	1,16	14	1,18	1,16	1,16	1,13	14	1,13	1,12	1,13	1,17	14	1,19	1,16	1,17	1,17	14	1,19	1,16	1,17	1,17	13	1,19	1,16	1,17	1,18	10	1,19	1,16	1,17
Europe	3.268	14	3.369	3.186	3.269	12.616	14	12.773	12.535	12.621	12.896	14	13.193	12.654	12.879	13.115	14	13.522	12.814	13.125	13.329	13	13.861	12.944	13.369	13.521	10	14.175	13.077	13.554
Group Development	2	9	4	2	3	8	12	10	2	7	8	9	10	8	9	8	9	10	8	9	8	8	10	8	9	8	7	10	8	9
T-Systems	1.068	14	1.088	1.035	1.068	4.104	14	4.124	4.072	4.103	4.226	14	4.302	4.104	4.214	4.342	14	4.603	4.104	4.339	4.438	13	5.063	4.104	4.452	4.506	10	5.570	4.104	4.561
GHS	567	13	589	541	563	2.204	13	2.226	2.178	2.201	2.182	13	2.226	2.072	2.175	2.149	13	2.226	1.969	2.149	2.140	12	2.226	1.870	2.125	2.202	10	2.226	2.022	2.144
Reconciliation	-920	13	-819	-1.032	-908	-3.600	13	-3.498	-3.712	-3.584	-3.600	13	-3.208	-3.876	-3.583	-3.600	13	-3.042	-4.098	-3.595	-3.601	12	-2.997	-4.344	-3.621	-3.601	10	-3.077	-4.554	-3.663
Group revs	31.275	14	31.640	30.983	31.299	118.664	14	119.003	118.337	118.682	121.814	14	124.176	119.337	121.907	126.035	14	127.361	122.451	125.922	129.788	13	131.957	125.475	129.535	133.827	10	136.515	128.366	133.164
Adj. EBITDA AL [€ million]																														
Germany	2.725	14	2.771	2.701	2.730	10.697	14	10.743	10.673	10.702	10.960	14	11.106	10.736	10.968	11.256	14	11.476	10.838	11.227	11.498	13	11.861	11.083	11.464	11.744	10	12.271	11.039	11.692
TMUS	6.994	14	7.430	6.826	7.015	29.106	14	29.547	28.943	29.140	30.951	14	31.490	30.351	31.013	33.229	14	33.993	32.109	33.199	35.217	13	36.305	33.015	35.124	37.609	10	38.569	34.071	37.041
TMUS in \$ (IFRS)	8.142	10	8.334	7.972	8.149	32.848	11	34.387	32.521	32.970	36.271	11	36.695	35.636	36.238	38.723	11	40.009	37.049	38.777	41.565	10	42.542	38.005	41.055	43.967	9	45.195	39.111	43.198
Bridge between IFRS and US GAAP in \$	280	9	402	203	283	1.074	9	1.395	970	1.098	1.113	10	1.291	970	1.119	1.129	10	1.357	970	1.141	1.165	9	1.452	970	1.175	1.130	8	1.571	970	1.186
TMUS in \$ (US GAAP)	8.416	11	8.494	8.335	8.420	33.922	12	34.388	33.818	33.950	37.121	12	37.733	33.965	36.997	39.691	12	41.224	37.491	39.622	42.605	11	43.707	39.457	42.016	45.334	9	46.195	40.683	44.480
Europe	1.127	14	1.181	1.049	1.126	4.673	14	4.727	4.594	4.671	4.831	14	4.959	4.746	4.831	4.955	14	5.219	4.861	4.971	5.079	13	5.479	4.931	5.100	5.177	10	5.738	5.004	5.231
Group Development	-8	13	7	-13	-7	-35	13	-20	-40	-34	-35	13	-20	-40	-33	-35	13	-20	-40	-32	-33	12	-20	-40	-31	-33	10	-20	-38	-32
T-Systems	106	14	140	41	105	410	14	444	345	407	423	14	472	361	426	437	14	535	377	444	451	13	617	394	462	455	10	703	410	487
GHS	-239	14	-193	-311	-244	-721	14	-675	-791	-726	-711	14	-590	-790	-713	-701	14	-590	-774	-705	-701	13	-590	-761	-699	-702	10	-567	-751	-700
Reconciliation	-3	14	12	-5	0	-19	14	-5	-24	-17	-20	13	-5	-32	-16	-20	13	-5	-42	-17	-20	12	-7	-42	-19	-20	9	-7	-42	-18
Group EBITDA AL adj.	10.718	14	11.128	10.511	10.726	44.128	14	44.541	43.937	44.146	46.459	14	47.264	45.876	46.480	49.224	14	50.245	47.537	49.091	51.618	13	53.304	48.864	51.405	53.906	10	56.400	50.346	53.702
Group ex TMUS EBITDA AL adj.	3.708	13	3.775	3.661	3.712	15.016	12	15.066	14.938	15.008	15.469	12	15.774	15.378	15.486	15.905	12	16.487	15.623	15.923	16.298	11	17.214	15.673	16.309	16.656	9	17.965	15.674	16.704
Group EBITDA adj.	12.343	12	12.494	12.023	12.301	50.439	12	50.700	49.624	50.380	52.687	12	53.386	51.914	52.723	55.260	12	56.908	53.329	55.333	57.769	11	59.632	54.725	57.557	60.052	8	62.016	56.278	59.730
Cash Capex [€ million]																														
Germany	1.490	12	1.592	1.218	1.455	4.800	12	4.889	4.515	4.761	5.000	12	5.366	4.848	5.052	5.047	12	5.482	5.091	5.072	5.072	12	5.568	4.800	5.095	5.050	9	5.614	4.700	5.069
TMUS	2.176	11	2.634	1.432	2.152	8.899	12	11.382	8.789	9.461	8.658	12	12.486	8.461	9.076	8.641	12	14.702	8.104	9.171	8.734	12	12.003	8.211	9.089	8.842	9	10.172	8.384	9.078
TMUS in \$ (US GAAP)	2.514	11	3.017	2.261	2.544	9.989	11	10.076	9.938	9.990	10.021	11	10.484	10.000	10.121	10.000	11	10.723	9.568	10.059	10.156	10	11.056	9.694	10.208	10.250	9	12.127	9.800	10.648
Europe	491	12	744	323	512	1.967	12	2.365	1.875	1.995	1.994	12	2.200	1.922	2.017	2.041	12	2.200	1.950	2.047	2.056	12	2.200	1.900	2.056	2.053	9	2.196	1.850	2.055
Group Development	1	10	2	0,6	1	4	11	5	2	4	4	8	5	2	4	4	8	5	2	4	4	8	5	2	4	4	6	5	2	4
T-Systems	64	12	95	59	67	215	12	246	210	219	219	12	252	210	223	224	12	259	210	228	229	12	276	210	232	230	9	306	210	235
GHS	222	12	269	182	224	853	12	900	813	856	840	12	900	700	836	832	12	900	700	830	823	12	950	700	825	833	9	950	713	836
Group Cash Capex	4.451	12	5.220	1.991	4.225	16.728	12	19.673	16.582	17.426	16.834	12	21.020	16.466	17.207	16.826	12	23.211	16.090	17.371	16.976	12	20.487	16.047	17.301	17.306	9	18.272	16.179	17.279
Group ex TMUS Cash Capex	2.235	11	2.588	1.914	2.227	7.860	12	8.996	6.565	7.924	8.065	12	8.356	7.890	8.093	8.117	12	8.514	7.986	8.161	8.173	12	8.650	7.817	8.173	8.222	9	8.747	7.686	8.201
Cash [€ million]																														
Group FCF AL before dividends	3.406	8	3.764	2.255	3.266	19.482	10	19.908	18.822	19.448	20.072	10	20.338	19.426	19.942	21.574	10	22.727	20.642	21.651	22.897	10	25.310	21.96						