Consensus Details Q2 and FY 2026 - 2030

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	Q2	# of estimates	High	Low	Average	FY 26	# of estimates	High	Low	Average	FY 27	# of estimates	High	Low	Average	FY 28	# of estimates	High	Low	Average	FY 29	# of estimates	High	Low	Average	FY 30	# of estimates	High	Low	Average
Gross Revs [€ million]																														
Germany	**6.368**	14	6.421	6.227	6.360	**25.953**	15	26.140	24.936	25.908	**26.230**	15	26.654	25.117	26.220	**26.547**	14	27.274	25.284	26.549	**26.860**	12	27.980	25.452	26.868	**27.185**	12	28.778	25.615	27.229
Total Service rev growth YoY in %	1,3%	13	1,7%	1,0%	1,2%	1,2%	14	2,1%	1,0%	1,3%	1,3%	14	2,2%	0,5%	1,3%	1,2%	13	2,6%	0,7%	1,4%	1,2%	10	2,9%	0,7%	1,3%	1,2%	10	3,2%	0,7%	1,4%
MSR growth YoY in %	2,2%	13	2,9%	2,0%	2,2%	2,1%	14	2,6%	1,9%	2,2%	1,9%	14	2,7%	1,0%	1,8%	1,8%	13	3,2%	0,6%	1,8%	1,6%	10	3,2%	0,6%	1,7%	1,5%	10	3,2%	0,6%	1,6%
FSR growth YoY in %	0,8%	13	1,0%	0,4%	0,8%	0,8%	14	1,9%	0,4%	0,9%	1,0%	14	2,0%	0,0%	1,0%	1,0%	13	2,3%	0,5%	1,2%	1,0%	10	2,8%	0,6%	1,2%	1,0%	10	3,2%	0,0%	1,2%
Mobile Contract Net Adds (own-branded) ['000]	200	5	240	200	213	821	6	950	300	774	767	6	950	300	732	658	5	950	300	666	608	5	950	300	635	558	5	900	300	596
BB retail Net Adds DT ['000]	-20	8	0	-25	-16	-33	7	0	-70	-35	-5	7	150	-43	10	0	7	200	-32	24	0	7	250	-22	39	0	7	300	-22	46
TMUS (gross revs in €)	**19.721**	14	20.280	19.421	19.778	**81.995**	15	83.722	77.966	81.587	**86.209**	15	87.538	80.330	85.429	**89.974**	14	90.995	82.573	88.897	**93.311**	12	94.748	84.662	92.048	**96.280**	12	98.233	86.602	95.010
Gross revs in $ (US GAAP)	22.992	12	23.586	22.764	23.048	94.783	13	96.598	92.256	94.792	99.079	13	99.969	95.053	98.681	103.153	12	104.190	97.707	102.522	106.966	10	108.487	100.179	106.003	109.932	9	112.821	102.475	109.064
Service revs in $ (US GAAP)	19.116	12	19.519	19.000	19.153	77.006	13	78.307	74.573	77.090	80.891	13	82.086	77.370	80.716	84.686	12	85.881	80.024	84.275	88.046	11	89.655	82.496	87.506	90.797	10	93.581	84.791	90.445
$-FX-Rate: 1 Euro for ...	1,16	13	1,17	1,14	1,16	1,16	14	1,18	1,14	1,16	1,14	14	1,18	1,14	1,15	1,14	13	1,18	1,14	1,15	1,14	11	1,18	1,14	1,15	1,14	11	1,18	1,14	1,15
Europe	**3.184**	14	3.244	3.135	3.180	**12.905**	15	13.113	12.764	12.911	**13.137**	15	13.423	12.934	13.147	**13.346**	14	13.825	13.108	13.373	**13.607**	12	14.240	13.296	13.608	**13.879**	12	14.667	13.432	13.843
Group Development	**2**	13	3	0	1	**4**	14	9	0	4	**4**	14	9	0	4	**4**	13	9	0	4	**5**	12	9	0	4	**6**	11	9	0	4
T-Systems	**1.033**	14	1.044	1.007	1.034	**4.192**	15	4.288	4.103	4.193	**4.296**	15	4.480	4.103	4.297	**4.389**	14	4.811	4.103	4.406	**4.455**	12	5.292	4.103	4.504	**4.541**	12	5.768	4.103	4.614
GHS	**540**	13	551	523	540	**2.121**	14	2.226	2.065	2.130	**2.090**	14	2.226	1.970	2.102	**2.095**	13	2.226	1.881	2.080	**2.117**	12	2.226	1.795	2.064	**2.117**	12	2.226	1.713	2.043
Reconciliation	-886	13	-856	-952	-893	-3.503	14	-3.428	-3.717	-3.528	-3.514	14	-3.350	-3.948	-3.541	-3.527	13	-3.276	-4.168	-3.578	-3.537	12	-3.373	-4.358	-3.602	-3.552	12	-3.453	-4.536	-3.641
Group revs	**29.955**	14	30.508	29.678	30.001	**123.418**	15	125.369	119.811	123.202	**128.068**	15	129.507	122.915	127.658	**132.517**	14	133.432	125.934	131.731	**136.539**	12	137.629	128.819	135.494	**140.212**	12	142.257	131.577	139.101
Adj. EBITDA AL [€ million]																														
Germany	**2.675**	14	2.697	2.647	2.672	**10.992**	15	11.121	10.883	10.994	**11.253**	15	11.447	10.982	11.246	**11.494**	14	11.860	11.099	11.492	**11.741**	12	12.321	11.046	11.735	**11.954**	12	12.817	10.979	11.968
TMUS	**7.889**	14	8.135	7.809	7.927	**31.533**	15	32.147	30.852	31.430	**34.381**	15	35.676	31.143	34.060	**36.559**	14	37.916	32.038	36.145	**38.686**	12	41.098	33.090	38.169	**40.752**	12	44.408	33.906	40.110
TMUS in $ (IFRS)	9.156	9	9.399	9.098	9.186	36.429	12	36.917	36.179	36.436	39.394	12	40.862	36.121	39.208	41.783	11	43.484	37.066	41.452	44.271	10	47.207	38.168	43.708	46.468	10	51.080	39.034	45.828
Bridge between IFRS and US GAAP in $	268	8	315	241	269	979	11	1.382	886	1.025	1.005	11	2.285	886	1.131	1.019	10	2.391	886	1.153	1.000	9	2.515	886	1.179	1.000	9	2.602	886	1.194
TMUS in $ (US GAAP)	9.435	10	9.640	9.408	9.468	37.410	12	37.803	37.269	37.464	40.392	12	41.748	37.350	40.050	42.795	11	44.370	39.457	42.275	45.051	10	48.093	40.683	44.486	47.473	9	51.966	41.636	46.702
Europe	**1.221**	14	1.246	1.195	1.223	**4.872**	15	4.948	4.810	4.874	**4.996**	15	5.224	4.914	5.012	**5.103**	14	5.513	4.981	5.136	**5.243**	12	5.816	5.054	5.273	**5.350**	12	6.129	5.128	5.398
Group Development	**-10**	13	-6	-20	-10	**-32**	14	-20	-35	-31	**-33**	14	-20	-35	-32	**-34**	13	-20	-35	-32	**-34**	11	-30	-35	-33	**-34**	11	-30	-35	-33
T-Systems	**98**	14	102	95	98	**437**	15	462	410	436	**447**	15	522	420	452	**457**	14	596	431	468	**463**	12	680	431	482	**471**	12	764	431	499
GHS	**-159**	14	-145	-191	-161	**-758**	15	-705	-815	-767	**-750**	15	-700	-818	-757	**-749**	14	-668	-829	-745	**-746**	12	-629	-839	-738	**-742**	12	-592	-848	-734
Reconciliation	**-3**	13	2	-7	-3	**-6**	14	2	-21	-9	**-6**	14	0	-31	-9	**-10**	13	0	-31	-11	**-3**	11	0	-31	-9	**-4**	11	0	-31	-9
Group EBITDA AL adj.	**11.702**	14	12.020	11.633	11.748	**47.000**	15	47.771	46.307	46.929	**50.306**	15	52.035	46.772	49.975	**52.878**	14	55.045	48.088	52.455	**55.448**	12	59.056	49.566	54.882	**57.841**	12	63.241	50.813	57.202
Group ex TMUS EBITDA AL adj.	3.826	11	3.885	3.758	3.827	15.502	12	15.639	15.434	15.509	15.917	12	16.359	15.720	15.934	16.273	11	17.129	15.795	16.318	16.638	10	17.958	15.827	16.689	16.982	10	18.833	15.834	17.040
Group EBITDA adj.	**13.262**	11	13.493	12.537	13.194	**53.325**	12	53.718	51.550	53.165	**56.636**	12	57.723	52.668	56.233	**59.120**	12	60.487	54.054	58.653	**61.506**	10	63.288	55.602	60.930	**63.658**	10	66.040	56.919	63.071
Cash Capex [€ million]																														
Germany	1.194	12	1.369	1.063	1.206	5.015	14	5.315	4.860	5.022	5.061	14	5.315	4.900	5.058	5.066	14	5.315		5.074	5.050	11	5.296	4.700	5.018	5.018	11	5.292	3.595	4.906
TMUS	2.116	12	2.234	1.786	2.086	8.700	14	12.233	8.120	8.960	8.522	14	15.453	8.085	9.016	8.847	14	11.197	8.120	8.895	8.822	12	10.299	8.120	8.970	9.023	11	11.650	8.120	9.404
TMUS in $ (US GAAP)	2.436	10	2.503	2.295	2.429	10.011	11	10.208	9.888	10.034	9.750	11	10.175	9.500	9.780	10.157	11	10.348	9.500	10.021	10.238	10	11.778	9.655	10.359	10.312	9	13.324	9.788	10.777
Europe	471	12	575	418	485	2.023	14	2.250	1.899	2.042	2.060	14	2.200	1.900	2.048	2.065	14	2.200	1.876	2.050	2.092	11	2.221	1.850	2.048	2.111	11	2.289	1.800	2.069
Group Development	1	12	1	0,0	1	3	14	5	0	2	3	14	5	0	2	3	14	5	0	2	3	11	5	0	2	3	11	5	0	2
T-Systems	51	12	58	45	51	220	14	251	208	222	222	14	256	208	226	224	14	261	208	230	220	11	282	208	233	222	11	308	208	237
GHS	216	12	229	187	212	844	14	900	700	842	841	14	900	700	836	841	14	944	700	832	844	11	944	761	834	844	11	944	691	820
Group Cash Capex	**4.071**	13	4.400	3.532	4.066	**16.786**	14	20.838	16.056	17.079	**16.629**	14	23.983	16.007	17.171	**17.001**	14	19.703	15.964	17.068	**16.986**	12	18.617	16.084	17.121	**17.341**	12	20.029	15.675	17.476
Group ex TMUS Cash Capex	1.966	10	2.161	1.789	1.978	8.073	12	8.267	7.960	8.098	8.125	12	8.321	7.922	8.130	8.095	12	8.379	7.772	8.139	8.161	10	8.500	7.622	8.139	8.153	9	8.454	6.652	7.976
Cash [€ million]																														
Group FCF AL before dividends	**4.882**	8	5.435	4.522	4.881	**19.773**	11	21.012	19.135	19.872	**21.653**	11	23.413	20.572	21.811	**23.403**	11	25.217	22.186	23.674	**25.116**	10	27.050	23.341	25.127	**26.460**	10	29.323	22.882	26.488
TMUS reported FCF AL in $ (US GAAP)	4.541	9	4.534	4.354	4.534	18.493	10	19.047	17.992	18.495	20.178	10	20.957	19.653	20.248	22.206	10	23.158	20.836	22.153	23.515	9	24.754	21.725	23.255	24.869	8	26.443	21.586	24.280
Group ex TMUS FCF AL*	1.121	5	1.400	611	1.092	3.720	10	4.291	3.068	3.712	3.851	10	4.193	3.421	3.869	4.051	10	4.806	3.755	4.133	4.232	8	5.522	3.953	4.386	4.352	9	6.107	3.967	4.732
Group assumed spending on spectrum**	**172**	6	333	60	190	**960**	10	3.515	500	1.375	**7.027**	9	22.188	500	8.805	**2.055**	10	3.687	279	1.714	**800**	9	2.660	300	1.186	**1.228**	9	3.629	500	1.542
Group Net Debt (incl. leases)	**138.276**	9	139.001	137.789	138.401	**136.738**	12	142.237	130.112	136.108	**138.100**	12	154.465	122.884	138.666	**135.945**	12	159.038	112.155	134.720	**136.259**	10	166.092	114.851	132.826	**131.635**	10	173.451	100.370	128.540
Group Net Debt (excl. leases)	**104.249**	7	105.179	103.416	104.275	**102.183**	13	108.176	91.674	100.569	**103.299**	12	119.743	85.100	102.941	**98.935**	12	124.336	73.550	98.647	**94.436**	10	130.890	75.297	96.220	**91.299**	10	137.749	67.513	91.303
TMUS Net Debt in $ (TMUS definition)	85.213	6	87.897	83.349	85.217	83.828	10	88.692	82.328	84.703	93.769	10	111.441	80.845	93.653	94.716	10	114.939	72.975	92.486	93.438	9	119.925	47.931	90.513	86.785	8	117.714	23.178	83.651
Expected share buyback by TMUS ($)	3.600	7	4.800	2.500	3.486	13.643	12	19.226	10.000	13.808	10.000	12	20.000	6.644	12.183	11.968	12	20.000	9.500	13.587	15.888	10	21.736	9.500	14.918	17.687	8	20.000	9.397	15.721
Expected DT stake in TMUS at YE (%)	54,2%	5	54,9%	53,9%	54,3%	55,0%	10	56,0%	52,7%	55,0%	55,6%	9	57,1%	53,6%	55,5%	55,8%	9	59,3%	53,7%	56,0%	55,8%	8	59,4%	53,7%	56,0%	55,8%	8	62,1%	53,7%	56,5%
Expected share buyback by DT (€)	500	5	529	500	506	2.000	11	2.000	2.000	2.000	2.000	9	5.000	2.000	2.889	2.000	8	8.000	2.000	3.125	2.000	7	8.000	2.000	3.302	2.173	8	8.000	2.000	3.418
Bottom Line [€ million]																														
Group adj. D&A	6.188	10	6.456	5.918	6.202	24.683	13	25.686	23.523	24.688	24.887	13	25.749	21.972	24.689	24.355	13	26.315	21.339	24.631	24.055	11	27.081	20.910	24.475	23.819	11	27.823	19.207	23.805
Group adj. EBIT	7.042	10	7.417	6.818	7.061	28.324	13	29.335	27.613	28.453	31.702	13	34.133	28.355	31.535	34.173	13	37.562	30.150	34.041	36.818	11	41.799	32.097	36.617	39.180	11	45.994	33.896	39.598
Group adj. Interest	1.513	10	1.754	1.400	1.540	6.084	12	6.961	5.698	6.131	6.608	12	7.592	5.545	6.541	6.685	12	7.888	5.037	6.540	6.697	10	8.021	4.484	6.594	6.640	10	8.099	4.034	6.533
Group adj. Taxes	1.353	8	1.599	1.250	1.373	5.702	13	6.311	4.841	5.646	6.346	13	7.384	5.703	6.394	7.012	13	8.380	6.278	7.086	7.709	11	9.632	6.903	7.764	8.231	11	10.933	7.465	8.548
Group adj. Minorities	1.438	10	1.700	1.192	1.441	5.700	13	7.347	5.262	5.857	6.548	13	7.725	5.940	6.676	7.176	13	8.946	6.139	7.384	7.864	11	10.141	6.345	7.996	8.552	11	10.832	6.374	8.742
of which T-Mobile	1.271	3	1.342	1.257	1.290	4.950	6	5.279	4.314	4.893	5.714	6	5.822	5.398	5.680	6.350	6	6.705	6.026	6.354	7.070	5	7.677	6.642	7.126	7.801	5	9.383	7.110	8.147
Group adj. Net Income (after minorities)	**2.628**	10	3.058	2.349	2.649	**10.779**	12	11.353	9.808	10.734	**12.121**	12	13.128	11.241	12.093	**13.222**	12	14.631	11.938	13.244	**14.501**	10	16.435	12.679	14.536	**16.070**	10	18.282	13.420	16.122
Group adj. EPS	**0,56**	8	0,64	0,49	0,56	**2,26**	12	2,33	2,03	2,23	**2,55**	12	2,81	2,38	2,56	**2,86**	12	3,22	2,57	2,86	**3,13**	11	3,73	2,78	3,20	**3,69**	11	4,26	2,99	3,61
Dividend per Share		0	0,00	0,00		**1,12**	14	1,20	1,10	1,13	**1,25**	14	1,45	1,20	1,27	**1,38**	14	1,65	1,27	1,41	**1,51**	12	1,85	1,33	1,54	**1,67**	12	2,05	1,40	1,70

* Including shareholder returns GD towers, excluding shareholder returns from TMUS

** Please only include spectrum cost projections which are included in your net debt forecast