

Consensus Details Q1 and FY 2024 - 2028

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	Q1				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	6.253	14	6.427	6.220	6.265	25.632	14	25.940	25.463	25.642	25.996	14	26.361	25.769	26.040	26.398	14	27.136	25.839	26.423	26.709	13	27.890	25.865	26.751	27.029	11	28.622	26.695	27.211
Total Service rev growth YoY in %	2.1%	12	2.5%	1.5%	2.0%	2.1%	12	2.4%	1.5%	2.0%	1.7%	12	2.3%	1.0%	1.7%	1.5%	12	2.3%	1.2%	1.6%	1.4%	11	2.2%	1.1%	1.5%	1.4%	10	2.0%	0.8%	1.4%
MSR growth YoY in %	2.9%	12	3.9%	2.3%	2.9%	2.6%	12	3.1%	2.1%	2.6%	1.9%	12	2.5%	0.3%	1.8%	1.5%	12	2.8%	0.2%	1.7%	1.5%	11	2.5%	0.2%	1.6%	1.5%	10	2.2%	0.2%	1.5%
FSR growth YoY in %	1.7%	9	2.1%	1.2%	1.7%	1.8%	9	2.3%	1.2%	1.8%	1.5%	9	2.2%	1.1%	1.6%	1.6%	9	2.2%	1.2%	1.6%	1.5%	9	2.1%	0.5%	1.5%	1.5%	8	1.9%	0.3%	1.4%
Mobile Contract Net Adds (own-branded) ['000]	225	6	280	190	228	875	6	1000	400	825	513	6	903	300	605	513	6	857	300	567	513	6	815	300	536	525	5	774	303	552
BB retail Net Adds DT ['000]	65	9	69	38	61	260	9	318	150	257	195	9	325	90	212	166	9	326	40	180	167	8	316	50	172	177	6	306	50	172
TMUS (gross revs in €)	18.257	14	18.588	17.826	18.255	74.500	14	75.406	72.649	74.196	77.591	14	79.016	70.567	76.517	79.533	14	82.171	68.493	78.396	81.621	13	85.106	67.005	80.625	83.306	11	87.929	65.718	82.348
Gross revs in \$ (US GAAP)	19.828	13	20.390	19.362	19.848	80.108	13	81.549	79.040	80.262	82.847	13	85.822	76.424	82.532	85.385	13	87.207	74.184	84.453	87.471	12	91.343	72.577	86.776	89.178	10	92.466	71.187	88.223
Service revs in \$ (US GAAP)	16.119	14	16.267	15.546	16.074	65.561	14	66.510	64.549	65.526	68.051	14	69.411	63.336	67.610	70.388	14	71.961	61.700	69.518	72.523	13	74.493	60.094	71.274	74.480	11	76.731	58.703	72.860
\$-FX-Rate: 1 Euro for ...	1.09	13	1.11	1.08	1.09	1.08	13	1.11	1.07	1.08	1.08	13	1.11	1.06	1.08	1.08	13	1.11	1.06	1.08	1.08	12	1.11	1.06	1.08	1.08	10	1.09	1.06	1.08
Europe	2.868	14	2.939	2.824	2.877	12.088	14	12.231	11.902	12.078	12.302	14	12.494	11.982	12.276	12.502	14	12.758	12.039	12.458	12.626	13	13.077	12.097	12.626	12.900	11	13.404	12.336	12.895
Group Development	3	9	4	1	3	14	9	16	2	12	14	9	16	2	12	14	9	16	2	12	15	8	17	2	13	15	8	17	2	13
T-Systems	955	14	984	946	959	3.936	14	4.052	3.896	3.949	3.976	14	4.173	3.896	3.989	4.016	14	4.299	3.896	4.022	4.054	13	4.428	3.896	4.050	4.095	11	4.301	3.896	4.055
GHS	577	14	600	553	574	2.290	14	2.400	2.211	2.288	2.290	14	2.400	2.122	2.269	2.290	14	2.400	2.035	2.253	2.275	13	2.400	1.953	2.234	2.305	11	2.400	1.873	2.222
Reconciliation	-909	13	-869	-1.200	-953	-3.691	13	-3.409	-4.800	-3.781	-3.695	13	-2.937	-4.800	-3.759	-3.700	13	-2.632	-4.800	-3.747	-3.279	12	-2.436	-4.800	-3.743	-3.785	10	-2.356	-4.800	-3.773
Group revs	27.993	13	28.291	27.562	27.959	114.113	13	115.626	112.947	114.330	117.971	13	119.511	111.900	117.268	120.739	13	122.974	110.522	119.699	123.626	12	126.214	109.743	122.444	126.174	10	129.344	109.178	124.865
Adj. EBITDA AL [€ million]																														
Germany	2.557	14	2.706	2.488	2.567	10.513	14	11.124	10.358	10.548	10.798	14	11.336	10.473	10.795	11.034	14	11.541	10.539	11.032	11.323	13	11.710	10.598	11.264	11.582	11	11.906	10.854	11.540
TMUS	6.787	14	8.199	6.715	6.879	28.352	14	33.904	27.915	28.748	30.263	14	35.670	27.109	30.450	32.201	14	37.779	26.262	31.969	33.635	13	38.592	25.475	33.030	35.060	11	39.251	24.883	34.303
TMUS in \$ (IFRS)	7.361	10	7.742	7.294	7.398	30.739	10	31.707	30.513	30.820	32.744	10	33.603	32.280	32.866	34.775	10	35.947	33.820	34.879	36.108	9	38.404	34.727	36.293	37.696	8	38.927	35.571	37.374
Bridge between IFRS and US GAAP in \$	226	6	236	190	218	900	6	978	760	873	880	6	1.042	760	888	880	6	1.096	760	907	860	5	1.149	760	894	830	4	1.200	760	905
TMUS in \$ (US GAAP)	7.567	10	7.683	7.527	7.573	31.582	10	31.936	30.947	31.529	33.473	10	34.230	32.843	33.508	35.336	10	36.847	34.681	35.483	36.945	9	39.304	35.588	36.864	37.887	8	38.970	36.432	37.789
Europe	1.021	14	1.130	987	1.029	4.269	14	4.741	4.133	4.296	4.380	14	4.825	4.173	4.402	4.475	14	4.913	4.191	4.490	4.581	13	5.011	4.210	4.580	4.677	11	5.104	4.446	4.699
Group Development	-8	12	3	-10	-7	-27	12	10	-40	-24	-27	11	-15	-40	-27	-27	11	-5	-35	-24	-27	11	-5	-35	-24	-27	9	-5	-30	-23
T-Systems	77	14	91	70	77	327	14	379	301	330	332	14	381	301	336	336	14	393	275	337	340	13	406	275	341	344	11	390	275	340
GHS	-176	14	-97	-200	-168	-606	14	-315	-700	-595	-600	14	-298	-701	-595	-605	14	-237	-705	-592	-600	13	-215	-709	-587	-600	11	-215	-714	-571
Reconciliation	-8	14	-5	-29	-9	-23	14	-20	-50	-27	-23	14	-20	-50	-28	-24	14	-20	-51	-29	-24	13	-20	-61	-30	-25	11	-20	-61	-29
Group EBITDA AL adj.	10.249	14	10.417	10.148	10.255	42.793	14	43.305	42.250	42.815	45.031	14	46.245	41.912	44.872	47.434	14	48.268	41.547	46.724	49.005	13	50.236	41.247	48.074	50.754	11	51.403	41.149	49.668
Group ex TMUS EBITDA AL adj.	3.472	11	3.551	3.351	3.461	14.451	13	15.881	14.132	14.545	14.828	13	16.197	14.262	14.893	15.196	13	16.554	14.329	15.215	15.482	12	16.845	14.388	15.527	15.720	9	17.113	15.009	15.891
Group EBITDA adj.	11.841	12	12.016	11.519	11.811	49.226	12	49.785	48.720	49.234	51.487	12	52.283	48.402	51.246	53.650	12	55.014	48.057	53.104	55.416	11	56.873	47.777	54.424	57.060	9	58.504	47.699	55.923
Cash Capex [€ million]																														
Germany	1.189	13	1.231	1.080	1.167	4.695	13	4.741	4.600	4.678	4.784	13	4.899	4.600	4.764	4.824	13	5.087	4.600	4.821	4.870	12	5.177	4.600	4.865	4.913	10	5.082	4.700	4.895
TMUS	2.500	13	2.598	2.193	2.490	8.504	13	12.206	8.111	8.777	8.955	13	9.261	8.466	8.868	8.888	13	9.754	8.491	8.907	9.028	12	10.468	8.451	9.129	9.365	10	10.846	8.408	9.320
TMUS in \$ (US GAAP)	2.700	12	3.001	2.405	2.723	9.218	12	10.200	9.000	9.240	9.524	12	10.700	9.144	9.614	9.516	12	10.801	9.117	9.683	9.883	11	11.232	8.898	9.998	10.073	9	11.560	8.898	10.116
Europe	445	13	457	280	427	1.804	13	1.934	1.762	1.819	1.831	13	1.972	1.770	1.843	1.858	13	2.012	1.770	1.865	1.887	12	2.048	1.770	1.874	1.913	10	2.124	1.787	1.913
Group Development	1	6	2	0	1	3	6	11	2	5	4	6	11	2	5	4	6	11	1	5	4	6	11	1	5	3	5	11	1	4
T-Systems	60	13	62	50	58	210	13	257	205	217	210	13	261	205	217	210	13	265	205	218	210	12	231	205	214	211	10	233	205	215
GHS	250	13	280	220	249	959	13	1.082	886	960	950	13	1.082	870	955	945	13	1.082	838	947	939	12	1.082	818	939	913	10	1.000	804	914
Group Cash Capex	4.432	13	4.554	3.925	4.389	16.141	13	20.035	15.848	16.431	16.593	13	17.059	16.106	16.626	16.744	13	17.315	16.182	16.738	17.062	12	18.026	16.188	17.002	17.268	10	18.625	16.158	17.236
Group ex TMUS Cash Capex	1.926	11	1.956	1.732	1.889	7.671	11	7.828	7.536	7.657	7.811	11	7.959	7.565	7.771	7.859	11	8.147	7.561	7.844	7.906	10	8.237	7.557	7.879	7.921	8	8.134	7.751	7.916
Cash [€ million]																														
Group FCF AL before dividends	3.879	10	5.052	3.504	4.052	18.891	12	19.240	18.486	18.885	20.363	12	21.032	18.429	19.944	20.828	12	23.743	15.818	20.909	21.617	11	24.885	14.721	21.523	22.912	9	26.208	19.543	23.369
TMUS reported FCF AL in \$ (US GAAP)	3.272	11	3.755	2.374	3.121	16.617	11	16.796	15.968	16.557	17.280	11	18.620	16.269	17.447	18.229	11	19.582	13.913	17.760	18.576	10	20.728	13.343	18.315	19.557	8	22.220	17.302	19.669
Group ex TMUS FCF AL*	1.110	7	1.850	723	1.121	3.508	10	3.6																						