

Consensus Details Q1 and FY 2022 - 2026

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	Q1			FY 22			FY 23			FY 24			FY 25			FY 26																	
	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average															
Gross Revs [€ million]																																	
Germany	6.008	16	6.080	5.949	6.002	24.379	17	24.761	24.261	24.412	24.729	17	25.343	24.138	24.679	25.037	17	25.963	24.171	24.982	25.411	17	26.555	24.110	25.268	25.648	12	27.137	24.110	25.491			
Total Service Revs YoY in %	0,9%	9	1,2%	0,6%	0,8%	0,9%	11	1,5%	0,5%	0,9%	1,3%	10	2,0%	0,3%	1,3%	1,4%	10	2,1%	0,5%	1,4%	1,5%	10	2,1%	0,4%	1,4%	1,3%	7	1,8%	0,2%	1,1%			
MSR growth YoY in %	2,0%	12	2,9%	1,5%	1,9%	1,4%	16	3,2%	0,9%	1,6%	1,7%	15	3,0%	0,5%	1,8%	1,7%	16	2,9%	0,4%	1,7%	1,8%	15	2,8%	0,4%	1,7%	1,8%	11	2,4%	1,0%	1,7%			
Mobile Contract Net Adds (own-branded) ['000]	148	8	499	75	170	550	9	1999	360	687	500	9	1600	300	568	450	9	1600	250	543	403	8	1600	250	555	365	7	1600	250	567			
Retail Line Losses ['000]	-15	10	50	-33	-4	-60	11	325	-120	1	-45	11	325	-200	-7	-25	11	325	-400	-19	-5	11	338	-500	-17	-63	7	325	-600	-75			
BB retail Net Adds DT ['000]	70	12	85	50	67	305	13	375	200	288	295	13	411	150	271	217	13	540	125	252	200	13	485	100	227	150	9	408	0	160			
TMUS (gross revs in €)	18.014	16	18.294	17.525	18.033	73.660	17	76.099	68.360	73.463	76.312	17	78.466	72.358	76.157	78.950	17	81.485	74.312	78.827	82.078	17	86.362	76.318	81.611	84.892	12	92.029	80.682	84.878			
Gross revs in \$ (US GAAP)	20.148	14	20.355	19.607	20.096	80.614	15	82.813	79.045	81.147	82.990	16	85.423	69.656	82.365	86.626	16	89.272	70.800	85.148	89.755	16	93.247	71.947	88.043	93.049	12	98.561	87.944	93.040			
Service revs in \$ (US GAAP)	14.850	15	15.426	14.594	14.902	60.133	16	62.162	58.369	60.181	62.064	17	64.613	57.284	61.943	64.575	17	66.854	58.304	64.275	66.962	17	70.100	59.325	66.678	69.457	12	73.060	66.742	69.706			
\$-FX-Rate: 1 Euro for ...	1,12	16	1,13	1,09	1,12	1,10	17	1,13	1,07	1,10	1,10	17	1,13	1,05	1,10	1,10	17	1,13	1,05	1,10	1,10	17	1,13	1,05	1,10	1,10	12	1,13	1,07	1,10			
Europe	2.657	16	2.748	2.556	2.657	11.180	17	11.463	10.725	11.182	11.277	17	11.635	10.595	11.276	11.411	17	11.751	10.551	11.391	11.558	17	11.869	10.578	11.509	11.708	12	12.047	10.605	11.674			
Group Development	798	16	817	286	674	1.633	17	3.165	1.123	1.541	1.187	17	1.303	1.156	1.195	1.230	17	1.435	1.186	1.243	1.288	17	1.580	1.210	1.292	1.348	11	1.422	1.234	1.331			
NL	520	10	530	500	519	520	10	2.123	500	834	2.176	1	2.176	2.176	2.176	2.230	1	2.230	2.230	2.230	2.286	1	2.286	2.286	2.286	2.343	1	2.343	2.343	2.343			
GD Towers	289	13	292	272	286	1.148	14	1.201	1.112	1.147	1.192	14	1.321	1.163	1.199	1.237	14	1.453	1.186	1.249	1.272	14	1.598	1.210	1.300	1.307	10	1.422	1.234	1.324			
T-Systems	1.017	16	1.066	974	1.019	4.035	17	4.220	3.898	4.038	4.019	17	4.315	3.859	4.047	4.052	17	4.444	3.821	4.066	4.052	17	4.577	3.783	4.090	4.149	12	4.437	3.745	4.113			
GHS	616	16	640	591	617	2.502	17	2.530	2.389	2.488	2.465	17	2.515	2.270	2.461	2.465	17	2.515	2.156	2.436	2.448	17	2.515	2.048	2.411	2.400	12	2.515	1.946	2.367			
Reconciliation	-1.197	15	-1.144	-1.503	-1.218	-4.814	16	-4.407	-5.130	-4.806	-4.805	16	-4.166	-5.280	-4.781	-4.842	16	-3.799	-5.400	-4.797	-4.856	16	-3.417	-6.174	-4.849	-4.800	11	-3.123	-5.690	-4.681			
Group revs	27.866	16	28.090	27.280	27.788	112.760	17	115.122	109.147	112.648	115.477	17	117.317	111.543	115.074	118.613	17	121.008	113.975	118.192	121.557	17	126.554	114.920	121.380	124.957	12	132.755	121.236	125.221			
Net Revs [€ million]																																	
Germany	5.847	8	5.909	5.810	5.851	23.730	10	24.059	23.577	23.749	24.047	10	24.422	23.534	23.970	24.402	10	24.788	23.508	24.243	24.762	10	25.234	23.431	24.513	24.942	7	25.705	23.339	24.771			
TMUS	17.988	8	18.282	17.859	18.020	74.114	10	75.311	72.519	73.982	76.370	10	77.894	74.595	76.300	79.046	10	81.341	76.429	78.775	81.654	10	86.360	77.014	81.369	83.236	7	92.027	80.682	84.441			
Europe	2.604	8	2.688	2.563	2.607	10.935	10	11.215	10.795	10.948	11.048	10	11.301	10.872	11.070	11.172	10	11.424	10.794	11.174	11.298	10	11.615	10.775	11.278	11.464	7	11.810	11.159	11.489			
Group Development	589	8	612	78	481	790	10	1.273	290	739	442	10	921	288	551	455	10	968	292	578	468	10	1.016	293	604	760	7	1.057	446	747			
T-Systems	798	8	849	785	802	3.184	10	3.373	3.109	3.188	3.199	10	3.373	3.077	3.200	3.208	10	3.373	3.047	3.212	3.211	10	3.417	3.016	3.226	3.300	7	3.502	3.171	3.315			
GHS	51	8	68	46	52	192	10	198	82	181	191	10	197	49	176	192	10	196	-12	170	192	10	196	-75	163	191	7	193	173	187			
Adj. EBITDA AL [€ million]																																	
Germany	2.360	16	2.391	2.318	2.359	9.774	17	9.858	9.657	9.759	9.916	17	10.187	9.606	9.943	10.110	17	10.526	9.687	10.140	10.307	17	10.870	9.727	10.330	10.463	12	11.172	9.959	10.474			
TMUS	5.948	16	6.182	5.755	5.969	24.242	17	25.588	23.250	24.281	26.427	17	28.018	25.076	26.389	28.725	17	30.471	25.694	28.449	30.698	17	33.602	25.884	30.384	32.595	12	37.691	29.092	32.475			
TMUS in \$ (IFRS)	6.639	10	6.936	6.484	6.690	26.810	11	27.461	26.273	26.841	28.605	11	30.378	27.500	28.865	31.377	11	32.939	27.750	31.089	33.398	11	35.666	27.955	33.018	35.433	6	36.992	32.159	35.035			
TMUS in \$ (US GAAP)	6.794	13	7.089	6.578	6.832	27.341	14	28.061	27.054	27.344	29.458	14	30.366	28.100	29.437	31.914	14	33.132	28.355	31.740	33.933	14	37.180	28.565	33.762	36.235	11	41.705	32.759	36.310			
TMUS ex handset leasing in \$ (US GAAP)	6.393	8	6.586	6.202	6.394	25.968	8	26.238	25.584	25.964	28.844	8	29.651	26.673	28.712	31.407	8	32.374	27.270	31.020	33.322	8	35.002	27.730	32.873	35.437	6	37.638	34.231	35.587			
Europe	950	16	975	924	947	4.003	17	4.116	3.917	4.006	4.099	17	4.240	3.921	4.085	4.157	17	4.309	3.909	4.145	4.230	17	4.391	3.897	4.204	4.294	12	4.426	4.144	4.293			
Group Development	327	16	350	162	289	709	17	843	618	745	697	17	778	608	700	735	17	856	676	739	764	17	953	715	774	782	12	878	746	786			
NL	161	10	180	156	165	164	8	180	156	166	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
GD Towers	173	13	177	152	170	695	13	721	618	684	723	13	799	641	720	752	13	886	676	757	781	13	983	715	795	803	9	878	753	807			
T-Systems	65	16	75	50	65	293	17	316	234	290	295	17	351	224	293	296	17	401	229	302	301	17	401	227	306	320	12	401	225	320			
GHS	-85	16	-72	-113	-90	-440	17	-383	-525	-437	-440	17	-379	-560	-436	-440	17	-350	-600	-435	-440	17	-320	-600	-430	-428	12	-290	-610	-421			
Reconciliation	-7	15	0	-15	-8	-46	16	-20	-75	-45	-46	16	-20	-87	-45	-45	16	-20	-107	-47	-45	16	-20	-127	-48	-45	11	-20	-127	-48			
Group EBITDA AL adj.	9.548	16	9.806	9.190	9.532	38.666	17	40.020	37.427	38.621	41.026	17	42.631	39.380	40.931	43.710	17	45.358	39.781	43.296	46.069	17	48.612	40.017	45.522	48.241	12	53.034	44.456	47.884			
Group ex TMUS EBITDA AL adj.	3.601	15	3.654	3.428	3.573	14.417	16	14.646	14.032	14.351	14.569	16	14.929	13.917	14.548	14.836	16	15.303	14.087	14.857	15.118	16	15.778	14.133	15.145	15.364	11	15.999	14.887	15.414			
Group EBITDA adj.	11.112	13	11.318	10.406	10.976	44.616	14	46.461	39.135	44.285	46.716	14	49.227	43.723	46.937	50.010	14	51.710	45.971	49.513	52.397	14	54.399	46.205	51.760	54.570	10	58.827	49.857	53.932			
Cash Capex [€ million]																																	
Germany	988	15	1.182	890	1.007	4.461	17	4.812																									