

# Consensus Details Q1 and FY 2022 - 2026

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.

	Q2			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															
<b>Gross Revs [€ million]</b>																																	
Germany	5.965	15	6.019	5.892	5.965	24.365	15	24.608	24.179	24.370	24.677	15	24.936	24.138	24.619	25.050	15	25.573	24.171	24.918	25.378	15	26.155	24.110	25.200	25.574	11	26.715	24.206	25.468			
Total Service revs YoY in %	1,3%	11	1,9%	0,1%	1,2%	0,7%	11	1,6%	0,2%	0,8%	1,2%	11	3,6%	0,5%	1,4%	1,2%	11	1,9%	0,3%	1,2%	1,3%	11	1,9%	0,0%	1,2%	0,7%	9	1,8%	-0,3%	0,8%			
MSR growth YoY in %	2,2%	15	2,7%	1,0%	2,1%	1,6%	15	2,5%	0,8%	1,6%	1,4%	15	2,7%	-1,2%	1,4%	1,8%	15	2,9%	0,3%	1,6%	1,9%	15	3,4%	-0,7%	1,6%	1,8%	11	3,2%	-1,5%	1,4%			
Mobile Contract Net Adds (own-branded) [000]	120	7	500	50	164	450	7	2257	336	722	500	7	1300	300	550	400	7	1600	300	562	336	7	1600	-100	477	336	5	1600	-100	500			
Retail Line Losses [000]	-35	10	-15	-50	-34	-125	10	-60	-325	-134	-106	10	-40	-325	-131	-110	10	-30	-400	-162	-104	10	-10	-500	-177	-128	5	-30	-600	-210			
BB retail Net Adds DT [000]	60	10	75	50	60	268	10	300	200	264	240	10	305	150	231	200	10	310	50	199	155	10	314	0	180	110	6	228	0	105			
<b>TMUS (gross revs in €)</b>	18.899	15	19.385	18.072	18.889	75.954	15	78.010	68.360	75.256	78.598	15	85.595	75.479	79.034	81.092	15	90.100	76.433	81.956	84.019	15	94.857	77.018	85.001	87.622	11	99.653	83.625	89.230			
Gross revs in \$ (US GAAP)	20.105	14	20.512	19.604	20.116	80.783	14	83.273	79.690	80.998	83.054	14	87.679	80.791	83.140	86.524	14	90.611	82.304	86.122	89.568	14	94.010	82.961	89.221	94.352	10	97.626	88.589	93.746			
Service revs in \$ (US GAAP)	15.169	14	15.401	14.492	15.103	60.560	14	62.622	58.369	60.611	62.575	14	66.903	60.707	62.803	65.083	14	69.960	61.611	65.429	67.658	14	73.234	62.471	68.150	71.580	10	75.928	68.098	71.809			
\$-FX-Rate: 1 Euro for ...	1,06	15	1,11	1,04	1,07	1,08	15	1,11	1,05	1,08	1,06	15	1,10	1,00	1,06	1,06	15	1,10	1,00	1,06	1,06	15	1,10	1,00	1,06	1,06	11	1,10	1,00	1,06			
<b>Europe</b>	2.712	15	2.774	2.624	2.712	11.139	15	11.385	10.824	11.163	11.270	15	11.601	10.662	11.237	11.405	15	11.823	10.617	11.355	11.553	15	12.022	10.641	11.473	11.704	11	12.215	10.666	11.618			
<b>Group Development</b>	289	15	293	273	287	1.681	15	3.165	1.140	1.744	1.195	15	1.291	1.157	1.194	1.234	15	1.414	1.181	1.245	1.287	15	1.504	1.204	1.293	1.346	10	1.579	1.228	1.360			
NL	0	0	0	0	0	536	11	2.071	513	672	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0			
GD Towers	290	13	293	273	289	1.149	13	1.165	1.112	1.146	1.199	13	1.280	1.157	1.199	1.246	13	1.403	1.181	1.250	1.286	13	1.493	1.204	1.299	1.330	9	1.568	1.228	1.356			
<b>T-Systems</b>	1.006	15	1.046	976	1.006	4.010	15	4.180	3.910	4.013	3.979	15	4.180	3.871	4.008	4.000	15	4.208	3.832	4.011	4.052	15	4.293	3.794	4.023	4.116	11	4.379	3.815	4.086			
<b>GHS</b>	658	15	692	605	654	2.475	15	2.515	2.400	2.476	2.443	15	2.515	2.280	2.445	2.430	15	2.515	2.166	2.419	2.430	15	2.515	2.057	2.393	2.426	11	2.515	1.954	2.373			
Reconciliation	-1.209	14	-1.055	-1.333	-1.204	-4.779	14	-4.353	-5.098	-4.748	-4.800	14	-4.240	-5.252	-4.711	-4.805	14	-3.929	-5.383	-4.717	-4.791	14	-3.533	-5.520	-4.718	-4.685	10	-3.227	-5.471	-4.568			
<b>Group revs</b>	28.229	15	28.871	27.664	28.318	114.931	15	117.098	112.175	114.610	117.466	15	124.437	112.967	117.871	120.574	15	129.292	114.407	121.231	124.132	15	134.288	114.920	124.710	127.970	11	139.269	124.014	129.610			
<b>Net Revs [€ million]</b>																																	
Germany	5.832	9	5.864	5.719	5.810	23.709	10	23.988	23.427	23.718	24.000	10	24.420	23.551	23.965	24.430	10	24.795	23.583	24.280	24.738	10	25.252	23.524	24.586	25.048	7	25.792	23.601	24.958			
TMUS	18.822	9	19.321	17.649	18.642	75.641	10	76.878	71.790	75.054	77.757	10	80.905	73.677	77.872	80.388	10	83.546	76.429	80.564	83.091	10	88.340	77.014	83.369	85.945	7	93.790	83.625	87.026			
Europe	2.656	9	2.687	2.624	2.657	10.907	10	11.085	10.795	10.913	11.045	10	11.200	10.872	11.040	11.175	10	11.381	10.794	11.153	11.304	10	11.591	10.775	11.261	11.450	7	11.793	11.158	11.495			
Group Development	201	9	605	20	203	822	10	1.634	294	961	593	10	1.173	254	624	609	10	1.225	255	654	625	10	1.276	255	685	915	7	1.326	497	875			
T-Systems	802	9	964	778	820	3.162	10	3.833	3.044	3.233	3.167	10	3.789	3.017	3.229	3.169	10	3.747	2.994	3.225	3.196	10	3.716	2.970	3.227	3.272	7	3.683	3.157	3.311			
GHS	52	9	605	49	113	192	10	2.382	-30	389	191	10	2.347	-104	377	192	10	2.315	-168	368	192	10	2.283	-234	357	191	7	2.251	173	483			
<b>Adj. EBITDA AL [€ million]</b>																																	
Germany	2.422	15	2.475	2.371	2.415	9.803	15	9.875	9.641	9.777	9.967	15	10.084	9.606	9.949	10.194	15	10.396	9.687	10.146	10.344	15	10.738	9.727	10.340	10.446	11	11.075	9.759	10.503			
TMUS	6.297	15	6.416	6.129	6.305	24.979	15	26.529	24.369	25.126	27.339	15	30.884	25.463	27.619	29.934	15	33.295	25.694	29.821	32.218	15	35.912	25.884	31.861	34.930	11	38.445	30.803	34.382			
TMUS in \$ (IFRS)	6.727	9	6.929	6.543	6.729	26.891	9	27.767	26.669	27.054	29.075	9	31.029	27.500	29.187	31.807	9	33.295	27.750	31.582	33.883	9	35.912	27.955	33.596	36.993	6	38.445	35.025	36.764			
TMUS in \$ (US GAAP)	6.823	12	7.079	6.755	6.849	27.465	12	28.090	27.269	27.504	29.687	12	31.464	28.100	29.682	32.225	12	33.496	28.355	32.072	34.418	12	36.054	28.565	34.174	37.302	8	37.940	35.813	37.095			
TMUS ex handset leasing in \$ (US GAAP)	6.501	7	6.585	6.400	6.491	26.140	7	26.385	25.584	26.097	29.298	7	30.154	26.673	29.002	32.098	7	32.769	27.270	31.515	33.795	7	35.406	27.730	33.488	37.005	5	37.638	35.413	36.720			
Europe	970	15	1.011	944	971	3.983	15	4.104	3.887	3.985	4.052	15	4.233	3.921	4.060	4.116	15	4.325	3.909	4.129	4.211	15	4.417	3.897	4.192	4.313	11	4.502	4.073	4.276			
Group Development	169	15	178	161	170	853	15	885	664	816	699	15	748	608	697	736	15	830	697	738	769	15	893	632	767	794	11	948	648	798			
NL	0	0	0	0	0	190	10	190	170	187	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
GD Towers	175	12	178	161	173	695	12	706	642	688	725	12	783	697	725	755	12	865	726	761	782	12	928	744	797	806	8	983	764	835			
T-Systems	76	15	83	70	75	303	15	324	267	298	303	15	351	232	298	295	15	401	230	304	296	15	401	228	305	317	11	401	280	325			
GHS	-80	15	-20	-117	-68	-440	15	-384	-500	-436	-440	15	-377	-500	-434	-440	15	-350	-513	-431	-440	15	-320	-500	-427	-416	11	-290	-500	-409			
Reconciliation	-15	13	-3	-43	-19	-46	15	-7	-75	-44	-46	15	-7	-83	-44	-46	15	-7	-103	-45	-46	15	-7	-123	-47	-45	11	-8	-123	-48			
<b>Group EBITDA AL adj.</b>	9.838	15	10.045	9.700	9.851	39.391	15	41.048	38.640	39.536	41.830	15	45.334	39.380	42.147	44.661	15	47.958	39.781	44.664	47.396	15	50.652	40.017	46.995	50.536	11	53.195	45.962	49.831			
Group ex TMUS EBITDA AL adj.	3.540	14	3.629	3.495	3.551	14.456	14	14.694	14.032	14.425	14.560	14	14.887	13.917	14.547	14.839	14	15.323	14.087	14.866	15.120	14	15.721	14.133	15.155	15.249	10	16.270	14.750	15.471			
<b>Group EBITDA adj.</b>	11.389	14	11.846	11.571	11.804	45.462	14	47.083	43.317	47.899	14	51.564	44.462	46.000	50.977	14	54.391	44.794	48.541	53.667	14	57.297	44.125	50.753	56.644	10	60.059	48.446	52.365				
<b>Cash Capex [€ million]</b>																																	
Germany	1.002	14	1.171	870	1.012	4.442	15	4.527	4.300	4.429	4.568	15	4.957	4.400	4.603	4.699																	