

Consensus Details Q4 and FY 2022 - 2026

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	Q4			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	6,399	17	6,478	6,275	6,393	24,580	17	24,640	24,420	24,564	24,932	17	25,373	24,520	24,920	25,242	17	26,172	24,629	25,269	25,571	17	26,842	24,603	25,606	25,936	15	27,454	25,254	25,971				
Total Service rev growth YoY in %	1.3%	11	1.6%	0.7%	1.3%	1.2%	12	1.3%	0.7%	1.1%	1.5%	12	2.2%	0.8%	1.5%	1.3%	12	2.0%	0.7%	1.3%	1.3%	11	2.0%	0.6%	1.4%	1.2%	10	1.9%	0.3%	1.1%				
MSR growth YoY in %	1.8%	14	2.2%	1.4%	1.8%	2.0%	15	2.3%	0.9%	1.9%	1.9%	15	2.5%	0.4%	1.8%	2.0%	15	2.9%	-0.1%	1.8%	1.8%	15	3.1%	0.4%	1.8%	1.8%	13	2.9%	-0.3%	1.8%				
Mobile Contract Net Adds (own-branded) ['000]	200	8	550	135	243	615	8	1005	330	706	633	8	1300	450	713	508	8	1600	300	651	458	8	1600	-100	566	405	7	1600	-100	565				
Retail Line Losses ['000]	34	10	46	20	34	163	10	175	149	163	113	10	200	37	109	108	10	400	17	140	90	10	500	-3	161	103	8	659	0	215				
BB retail Net Adds DT ['000]	69	10	80	50	68	232	10	243	213	231	233	10	422	170	248	203	10	425	100	209	169	10	429	0	182	138	8	432	0	156				
TMUS (gross revs in €)	19,916	17	21,006	18,674	19,948	75,792	17	76,996	67,791	75,277	77,522	17	84,205	74,476	77,527	80,649	17	88,180	75,857	80,207	82,999	17	91,653	77,682	82,829	85,398	15	95,154	78,130	86,030				
Gross revs in \$ (US GAAP)	20,309	15	20,680	20,260	20,384	79,626	16	80,154	79,450	79,717	81,835	16	83,767	80,012	81,854	84,251	16	87,479	81,698	84,630	86,909	16	90,949	82,842	87,276	90,675	14	94,436	81,459	90,215				
Service revs in \$ (US GAAP)	15,518	16	15,807	14,963	15,493	61,323	17	62,426	58,369	61,208	63,473	17	64,707	62,406	63,546	66,030	17	68,415	64,442	66,032	68,768	17	72,196	64,464	68,349	71,489	15	76,148	63,181	70,837				
\$-FX-Rate: 1 Euro for ...	1.02	16	1.07	1.00	1.03	1.05	17	1.07	1.02	1.05	1.07	17	1.09	1.00	1.06	1.07	17	1.09	1.00	1.06	1.07	17	1.09	1.00	1.06	1.07	15	1.09	1.00	1.06				
Europe	2,925	17	2,986	2,687	2,907	11,222	17	11,294	10,946	11,192	11,376	17	11,580	10,733	11,325	11,540	17	11,894	10,947	11,466	11,660	17	12,223	11,007	11,611	11,748	15	12,570	11,045	11,783				
Group Development	295	17	303	4	275	1,703	17	1,712	1,157	1,652	17	12	98	-18	16	8	12	20	-18	8	8	12	20	-18	8	15	9	20	0	10				
NL	0	0	0	0	0	536	12	536	520	535	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
GD Towers	291	13	303	281	292	1,149	13	1,172	1,112	1,149	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
T-Systems	972	17	1,042	925	983	3,792	17	3,965	3,721	3,832	3,826	17	4,120	3,721	3,846	3,844	17	4,099	3,714	3,856	3,844	17	4,108	3,677	3,870	3,880	15	4,155	3,638	3,904				
GHS	600	17	663	561	598	2,402	17	2,515	2,363	2,408	2,378	17	2,490	2,220	2,367	2,364	17	2,477	2,086	2,334	2,364	17	2,448	1,960	2,304	2,364	15	2,440	1,841	2,269				
Reconciliation	-1,152	17	-429	-1,300	-1,121	-4,634	17	-4,405	-5,017	-4,661	-4,489	17	-3,491	-5,017	-4,308	-4,430	17	-3,353	-5,017	-4,290	-4,422	17	-3,295	-5,096	-4,287	-4,400	15	-2,991	-5,207	-4,305				
Group revs	30,014	17	30,996	28,305	29,983	114,819	17	116,165	112,918	114,754	115,941	17	122,828	112,819	115,973	119,523	17	127,246	115,133	119,139	122,298	17	131,169	116,210	122,238	126,010	15	135,057	117,749	126,006				
Net Revs [€ million]																																		
Germany	6,228	11	6,287	6,100	6,212	23,925	12	24,082	23,678	23,919	24,358	12	24,550	23,851	24,267	24,659	12	25,251	24,032	24,635	24,975	12	25,935	24,006	24,984	25,261	10	26,560	24,683	25,386				
TMUS	19,939	11	21,006	18,674	19,929	75,685	12	76,636	72,587	75,482	77,350	12	84,205	74,469	77,464	79,923	12	88,180	75,850	80,097	81,904	12	91,653	77,675	82,490	85,331	10	95,154	78,130	85,626				
Europe	2,863	11	2,903	2,632	2,838	10,967	12	11,043	10,732	10,936	11,109	12	11,365	10,533	11,075	11,262	12	11,443	10,747	11,212	11,398	12	11,648	10,966	11,352	11,541	10	11,838	11,128	11,532				
Group Development	76	11	288	44	94	830	12	1,642	291	852	0	7	20	-785	-106	0	7	20	-906	-123	0	7	20	-927	-126	0	5	17	0	4				
T-Systems	778	11	960	655	790	3,084	12	3,647	2,842	3,099	3,076	12	3,623	2,859	3,113	3,100	12	3,584	2,835	3,109	3,129	12	3,553	2,814	3,112	3,162	10	3,522	2,808	3,156				
GHS	42	10	577	38	97	185	11	2,309	181	380	185	11	2,285	181	378	185	11	2,254	178	375	185	11	2,222	175	372	185	10	2,191	171	386				
Adj. EBITDA AL [€ million]																																		
Germany	2,471	17	2,484	2,407	2,465	9,824	17	9,840	9,764	9,819	10,087	17	10,251	9,766	10,054	10,310	17	10,582	9,834	10,264	10,513	17	11,029	9,803	10,476	10,697	15	11,486	9,725	10,701				
TMUS	6,475	17	6,659	6,098	6,451	25,659	17	25,831	25,297	25,637	27,315	17	29,222	25,548	27,207	29,186	17	31,097	25,780	29,168	31,338	17	32,829	25,949	30,856	33,559	15	35,499	27,166	32,937				
TMUS in \$ (IFRS)	6,628	11	6,801	6,459	6,641	27,045	11	27,184	26,876	27,044	28,790	11	30,237	27,527	28,862	31,172	11	32,462	27,842	31,061	33,213	11	35,025	28,025	32,890	35,185	9	37,848	33,111	35,380				
TMUS in \$ (US GAAP)	6,824	14	6,891	6,486	6,789	27,814	15	27,884	27,407	27,758	29,491	15	30,125	28,127	29,447	31,746	15	32,709	28,449	31,492	33,917	15	35,072	28,636	33,181	35,813	13	37,394	28,944	35,173				
TMUS ex handset leasing in \$ (US GAAP)	6,551	7	6,689	6,344	6,518	26,256	8	27,125	25,615	26,218	28,579	8	29,701	27,633	28,645	31,301	8	32,574	28,226	30,950	33,407	8	34,868	28,089	32,415	35,535	7	37,238	28,144	34,796				
Europe	950	17	983	903	951	3,958	17	3,991	3,911	3,959	4,000	17	4,066	3,798	3,988	4,066	17	4,267	3,905	4,066	4,144	17	4,313	3,945	4,138	4,204	15	4,402	4,090	4,221				
Group Development	173	17	224	157	186	912	17	965	729	913	-30	11	66	-43	-16	-30	11	0	-43	-22	-30	11	0	-43	-22	-30	9	0	-43	-24				
NL	0	0	0	0	0	190	11	190	161	186	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
GD Towers	183	13	232	162	198	756	13	809	672	760	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
T-Systems	76	17	92	53	76	309	17	330	283	309	304	17	365	233	304	295	17	415	231	304	297	17	415	228	306	330	15	415	226	313				
GHS	-226	17	-153	-269	-217	-500	17	-427	-543	-491	-496	17	-372	-586	-485	-483	17	-363	-580	-480	-483	17	-356	-600	-479	-483	15	-349	-610	-472				
Reconciliation	-5	16	-3	-84	-14	-21	17	-14	-100	-29	-21	17	-14	-97	-31	-25	17	-15	-101	-33	-25	17	-15	-105	-35	-26	15	-15	-78	-31				
Group EBITDA AL adj.	9,901	17	10,174	9,485	9,898	40,146	17	40,419	39,731	40,141	41,087	17	43,043	39,134	41,060	43,550	17	45,187	39,419	43,309	45,764	17	47,302	39,646	45,282	48,320	15	50,268	41,565	47,656				
Group ex TMUS EBITDA AL adj.	3,451	17	3,546	3,355	3,447	14,497	17	14,592	14,402	14,493	13,845	17	14,096	13,411	13,828	14,123	17	14,418	13,639	14,107	14,387	17	14,974	13,698	14,392	14,632	15	15,545	13,693	14,718				
Group EBITDA adj.	11,513	14	11,760	10,923	11,463	46,410	14	46,675	45,437	46,328	47,209	14	<																					