

Consensus Details Q1 and FY 2023 - 2027

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	Q1			FY 23			FY 24			FY 25			FY 26			FY 27																	
	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average															
Gross Revs [€ million]																																	
Germany	6,050	16	6,229	5,999	6,063	24,922	16	25,116	24,240	24,881	25,313	16	25,815	24,899	25,280	25,608	16	26,492	25,154	25,645	26,013	14	27,129	25,367	26,051	26,290	7	26,829	25,457	26,174			
Total Service rev growth YoY in %	1.5%	11	2.3%	1.0%	1.6%	1.8%	12	3.0%	1.3%	1.8%	1.6%	12	3.0%	1.0%	1.7%	1.5%	12	2.9%	0.7%	1.6%	1.5%	12	2.6%	0.3%	1.4%	1.1%	6	2.0%	0.3%	1.1%			
MSR growth YoY in %	2.0%	15	2.6%	0.8%	1.9%	2.0%	15	2.9%	0.4%	2.1%	2.0%	15	2.8%	-0.1%	1.9%	2.0%	15	3.1%	0.4%	1.8%	1.9%	14	3.0%	-0.3%	1.7%	1.5%	7	3.0%	-0.3%	1.4%			
Mobile Contract Net Adds (own-branded) ['000]	154	7	250	100	163	660	7	1000	450	683	500	7	1000	300	570	450	7	1000	-100	472	405	7	1000	-100	450	296	3	697	-100	298			
Retail Line Losses ['000]	25	9	40	2	26	105	10	156	7	100	85	10	400	30	121	90	10	500	30	133	85	9	600	0	152	72	5	800	0	233			
BB retail Net Adds DT ['000]	65	10	106	44	67	255	10	422	190	267	205	10	448	152	234	175	10	451	100	200	152	9	455	0	181	100	5	277	0	121			
TMUS (gross revs in €)	18,413	16	19,790	18,058	18,556	74,272	16	78,304	71,931	74,284	75,902	16	80,156	73,735	76,400	78,374	16	82,884	75,901	78,772	81,177	14	85,975	77,588	81,473	83,355	7	89,019	76,293	82,828			
Gross revs in \$ (US GAAP)	19,803	14	20,880	19,376	19,849	80,092	15	82,397	78,397	80,112	82,477	15	85,033	80,328	82,593	85,088	15	87,749	77,805	85,044	88,878	13	91,572	75,492	87,755	90,137	6	94,233	73,325	88,000			
Service revs in \$ (US GAAP)	15,638	14	16,263	15,313	15,666	63,470	15	64,292	62,242	63,430	65,613	15	66,771	63,849	65,585	68,015	15	69,255	64,317	67,171	70,474	14	71,874	63,253	70,027	73,565	7	74,605	62,210	71,518			
\$-FX-Rate: 1 Euro for ...	1.07	15	1.08	1.05	1.07	1.09	16	1.10	1.05	1.08	1.09	16	1.11	1.05	1.08	1.09	16	1.11	1.05	1.08	1.09	14	1.11	1.05	1.08	1.09	7	1.11	1.05	1.08			
Europe	2,713	16	2,808	2,583	2,709	11,354	16	11,564	10,762	11,332	11,464	16	11,861	10,978	11,479	11,629	16	12,155	11,197	11,615	11,776	14	12,460	11,307	11,777	11,878	7	12,237	11,329	11,841			
Group Development	99	7	103	90	98	96	8	117	0	76	18	8	20	-29	9	18	8	20	-29	9	18	7	20	-29	10	18	5	20	-29	6			
GD Towers	98	4	99	95	97	98	4	99	95	97	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0			
T-Systems	932	16	986	901	939	3,837	16	3,903	3,107	3,790	3,837	16	3,965	3,107	3,796	3,841	16	4,044	3,107	3,806	3,847	14	4,125	3,514	3,873	3,896	7	4,207	3,444	3,925			
GHS	596	16	604	570	594	2,385	16	2,407	192	2,233	2,369	16	2,407	192	2,200	2,343	16	2,407	192	2,168	2,357	14	2,407	1,911	2,269	2,300	7	2,407	1,862	2,202			
Reconciliation	-1,119	16	0	-1,200	-1,028	-4,472	15	0	-5,017	-4,086	-4,430	15	0	-5,017	-3,952	-4,430	15	0	-5,017	-4,053	-4,434	14	0	-5,072	-4,087	-4,132	7	0	-4,989	-3,587			
Group revs	27,776	16	29,159	27,301	27,877	112,619	16	118,406	110,570	112,744	114,928	16	122,709	113,181	115,456	117,592	16	126,179	115,845	118,211	120,844	14	129,755	115,860	121,361	123,009	7	133,327	114,940	123,387			
Net Revs [€ million]																																	
Germany	5,906	10	6,073	5,851	5,921	24,331	10	24,421	24,138	24,294	24,702	10	24,888	24,344	24,683	25,068	10	25,547	24,554	25,049	25,467	9	26,195	24,767	25,463	25,958	4	26,248	24,983	25,787			
TMUS	18,545	10	19,790	17,627	18,530	74,308	10	78,304	71,671	74,440	75,895	10	80,156	74,400	76,673	78,325	10	82,884	76,679	78,881	80,908	9	85,975	77,588	81,350	81,864	4	89,019	76,293	82,260			
Europe	2,662	10	2,758	2,533	2,652	11,086	10	11,310	10,562	11,067	11,221	10	12,744	10,778	11,351	11,314	10	11,641	10,997	11,331	11,477	9	11,823	11,221	11,497	11,652	4	12,002	11,404	11,677			
Group Development	28	4	99	24	44	28	4	112	24	48	5	3	17	1	8	5	3	17	1	8	5	3	17	1	8	3	2	5	1	3			
T-Systems	756	10	927	708	769	3,107	10	3,734	2,934	3,133	3,099	10	3,684	2,829	3,127	3,091	10	3,652	2,756	3,128	3,139	9	3,620	2,684	3,142	3,154	4	3,414	2,614	3,084			
GHS	49	10	581	42	103	192	10	2,295	-40	378	192	10	2,264	-89	370	192	10	2,232	-157	359	192	9	2,200	-218	367	188	4	200	167	186			
Adj. EBITDA AL [€ million]																																	
Germany	2,461	16	2,541	2,415	2,462	10,176	16	10,252	9,929	10,154	10,406	16	10,621	10,132	10,412	10,608	16	11,067	10,323	10,651	10,862	14	11,633	10,257	10,924	10,966	7	11,605	10,154	10,945			
TMUS	6,482	16	6,716	6,196	6,473	26,439	16	27,301	25,755	26,477	28,373	16	29,740	25,916	28,406	30,430	16	32,245	26,104	30,074	32,473	14	34,946	26,776	32,024	32,728	7	37,721	26,176	32,561			
TMUS in \$ (IFRS)	6,981	9	7,043	6,649	6,928	28,619	10	29,316	27,846	28,614	31,080	10	32,050	28,119	30,908	32,981	10	33,873	28,323	32,690	35,040	8	35,858	34,278	35,041	35,786	4	37,098	35,430	36,025			
TMUS in \$ (US GAAP)	7,121	12	7,200	6,871	7,105	29,325	12	30,204	28,446	29,375	31,814	12	32,949	28,725	31,634	33,914	12	34,785	28,933	33,566	35,933	11	36,809	35,054	35,889	36,370	4	36,583	35,637	36,240			
TMUS ex handset leasing in \$ (US GAAP)	6,937	6	6,987	6,770	6,900	28,818	6	30,466	27,951	28,915	31,516	6	32,967	28,502	31,262	33,548	6	34,786	28,587	32,921	35,558	5	36,591	35,048	35,606	36,409	2	36,580	36,237	36,409			
Europe	973	16	1,001	940	971	4,003	16	4,110	3,823	4,008	4,076	16	4,194	3,931	4,084	4,157	16	4,284	3,964	4,156	4,216	14	4,399	4,106	4,231	4,288	7	4,437	4,139	4,283			
Group Development	57	8	75	52	61	34	7	75	-5	41	-29	10	0	-32	-23	-29	10	0	-32	-23	-29	9	0	-32	-23	-30	5	-20	-32	-28			
GD Towers	64	4	76	58	66	64	4	76	58	66	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0			
T-Systems	69	16	80	63	70	292	16	365	265	295	293	16	415	242	298	298	16	415	239	301	302	14	415	246	307	304	7	360	241	307			
GHS	-87	16	-78	-113	-91	-448	16	-427	-507	-459	-451	16	-422	-540	-463	-454	16	-404	-560	-462	-454	14	-390	-580	-463	-473	7	-385	-600	-483			
Reconciliation	-6	16	-4	-18	-7	-20	16	-14	-75	-25	-20	16	-14	-75	-26	-20	16	-14	-77	-28	-20	14	-15	-77	-29	-26	7	-15	-77	-31			
Group EBITDA AL adj.	9,910	16	10,065	9,713	9,905	40,437	16	41,294	39,558	40,457	42,755	16	44,022	39,905	42,695	44,979	16	46,805	40,188	44,675	47,063	14	49,753	41,288	46,979	48,173	7	52,789	41,055	47,563			
Group ex TMUS EBITDA AL adj.	3,460	15	3,517	3,346	3,439	14,010	15	14,136	13,803	14,006	14,319	15	14,583	13,989	14,321	14,641	15	15,124	14,084	14,632	14,877	13	15,758	14,225	14,989	15,084	6	15,688	14,186	15,022			
Group EBITDA adj.	11,498	12	11,695	11,282	11,521	46,782	12	47,388	45,550	46,691	48,922	12	50,013	46,113	48,888	51,186	12	52,592	46,554	50,835	53,208	11	55,600	47,418	53,144	54,024	6	55,985	47,185	53,195			
Cash Capex [€ million]																																	
Germany	953	13	1,176	902	998	4,600	15	4,800	4,500	4,599	4,700	15	5,000	4,564	4,723	4,785	15	5,017	4,500	4,775	4,839	14	5,104	4,528	4,835	4,800	7	5,261	4,524	4,859			
TMUS	2,597	14	2,982	2,214	2,512	8,888	15	9,652	8,764	8,965	8,944	15	9,691	8,684	9,022	8,886	15	10,092	8,724	9,061	8,873	14	10,474	8,619	9,031	9,319	7	11,251	8,699	9,613			
TMUS in \$ (US GAAP)	2,834	12	3,005	2,352	2,697	9,612	13	9,896	9,502	9,643	9,750	13	10,308	9,421	9,774	9,713	13	10,735	9,500	9,823	9,717	12	11,141	9,282	9,786	10,243	5	12,429	9,506	10,777			