

Consensus Details Q2 and FY 2023 - 2027

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	Q2			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	6,168	14	6,207	6,134	6,167	25,050	14	25,268	24,919	25,057	25,455	14	25,877	25,240	25,484	25,906	14	26,646	25,442	25,873	26,331	13	27,358	25,529	26,273	26,707	7	26,973	25,603	26,535		
Total Service rev growth YoY in %	2.0%	12	3.1%	1.5%	2.0%	2.1%	12	3.0%	1.7%	2.1%	1.8%	12	3.3%	1.0%	1.9%	1.7%	12	3.4%	0.7%	1.7%	1.5%	12	3.0%	0.4%	1.5%	1.2%	6	2.0%	0.3%	1.2%		
MSR growth YoY in %	1.8%	13	2.2%	1.6%	1.8%	2.0%	14	3.1%	1.0%	2.0%	2.0%	14	3.1%	0.5%	2.0%	1.6%	14	3.0%	0.4%	1.7%	1.7%	13	3.3%	0.2%	1.7%	1.1%	6	3.2%	0.1%	1.2%		
Mobile Contract Net Adds (own-branded) ['000]	193	6	200	136	178	797	6	1021	696	805	500	6	793	300	527	430	6	793	200	462	376	6	793	0	403	303	3	793	0	365		
Retail Line Losses ['000]	25	9	37	10	25	90	9	122	40	88	80	9	155	30	80	80	9	154	30	82	71	8	224	0	85	69	5	226	0	91		
BB retail Net Adds DT ['000]	65	9	70	55	65	269	9	304	240	272	235	9	289	200	232	195	9	274	100	196	165	8	261	0	167	115	5	248	0	120		
TMUS (gross revs in €)	17,799	14	18,074	17,487	17,803	72,840	14	75,284	71,121	72,753	74,442	14	76,516	72,306	74,462	76,775	14	79,693	74,816	77,123	79,096	13	82,742	76,755	79,664	81,408	7	84,366	78,449	81,272		
Gross revs in \$ (US GAAP)	19,380	12	19,642	19,038	19,366	79,029	13	80,619	78,127	79,074	81,524	13	83,427	80,414	81,731	84,419	13	86,860	82,680	84,625	87,333	12	90,472	84,789	87,468	90,116	5	91,787	88,116	89,910		
Service revs in \$ (US GAAP)	15,670	13	16,018	15,580	15,693	63,102	14	64,077	62,643	63,165	65,206	14	66,559	64,308	65,408	67,822	14	69,046	66,266	67,834	70,772	13	71,627	68,059	70,398	72,981	6	74,178	70,228	72,635		
\$-FX-Rate: 1 Euro for ...	1.09	13	1.09	1.08	1.09	1.09	14	1.10	1.08	1.09	1.09	14	1.12	1.08	1.10	1.09	14	1.12	1.08	1.10	1.09	13	1.12	1.08	1.10	1.11	6	1.12	1.09	1.11		
Europe	2,831	14	2,879	2,763	2,823	11,549	14	11,746	11,291	11,550	11,725	14	12,011	11,423	11,716	11,891	14	12,219	11,423	11,842	12,040	13	12,456	11,507	11,993	12,327	7	12,456	11,558	12,139		
Group Development	3	14	6	0	3	108	14	118	0	102	7	14	118	0	16	7	14	121	0	16	1	13	124	0	16	17	7	126	0	27		
GD Towers	0	10	4	0	0	99	10	113	0	81	0	10	14	0	1	0	10	16	0	2	0	9	16	0	2	0	5	0	0	0		
T-Systems	954	14	1,005	942	959	3,849	14	3,898	3,810	3,853	3,874	14	3,965	3,765	3,872	3,882	14	4,044	3,727	3,894	3,892	13	4,125	3,690	3,930	3,994	7	4,207	3,849	4,007		
GHS	607	14	625	566	605	2,381	14	2,407	2,291	2,365	2,367	14	2,407	2,176	2,334	2,344	14	2,407	2,067	2,306	2,333	13	2,407	1,964	2,282	2,308	7	2,407	1,866	2,216		
Reconciliation	-1,015	14	-910	-1,200	-1,043	-4,005	14	-3,678	-4,800	-4,144	-3,853	14	-2,399	-4,800	-3,976	-3,981	14	-3,355	-4,803	-4,070	-4,111	13	-3,098	-4,827	-4,099	-3,915	7	-2,924	-4,851	-3,959		
Group revs	27,330	14	27,712	26,999	27,316	111,294	14	113,914	109,814	111,535	113,635	14	116,262	110,982	113,906	116,868	14	120,313	114,043	116,984	119,707	13	124,204	116,627	120,059	122,406	7	124,097	120,217	122,237		
Net Revs [€ million]																																
Germany	6,012	10	6,085	5,946	6,012	24,384	10	24,530	24,199	24,395	24,829	10	25,076	24,621	24,837	25,268	10	25,733	24,823	25,232	25,841	9	26,454	24,963	25,673	26,066	4	26,305	25,635	26,018		
TMUS	17,785	10	18,073	17,189	17,764	72,617	10	75,284	70,839	72,660	74,124	10	76,299	72,581	74,416	76,772	10	79,438	74,816	76,991	78,999	9	82,742	76,755	79,468	80,152	4	82,622	78,449	80,344		
Europe	2,764	10	2,824	2,715	2,767	11,300	10	11,529	11,048	11,316	11,550	10	12,744	11,204	11,635	11,679	10	11,933	11,286	11,614	11,834	9	12,079	11,310	11,781	12,114	4	12,227	11,310	11,941		
Group Development	2	9	5	0	2	27	9	108	0	35	1	9	19	0	5	1	9	19	0	5	1	8	15	0	3	2	4	5	0	2		
T-Systems	772	10	919	751	788	3,140	10	3,680	2,987	3,175	3,144	10	3,631	2,978	3,182	3,152	10	3,599	2,953	3,190	3,166	9	3,568	2,933	3,213	3,154	4	3,414	3,040	3,191		
GHS	45	9	47	36	44	185	8	192	180	186	186	8	192	178	186	185	8	192	173	185	185	7	192	169	183	184	4	185	183	184		
Adj. EBITDA AL [€ million]																																
Germany	2,513	14	2,529	2,403	2,504	10,187	14	10,246	9,831	10,159	10,446	14	10,593	10,016	10,431	10,688	14	10,961	10,133	10,657	10,882	13	11,333	10,292	10,927	11,014	7	11,586	10,196	10,994		
TMUS	6,537	14	6,662	6,425	6,548	26,289	14	26,768	25,830	26,288	28,116	14	28,750	26,517	28,013	29,911	14	31,168	27,112	29,818	31,927	13	33,776	30,388	31,949	32,612	7	34,041	30,972	32,635		
TMUS in \$ (IFRS)	7,102	9	7,262	6,996	7,117	28,583	10	29,035	28,028	28,594	30,840	10	31,531	28,771	30,782	32,950	10	33,753	29,416	32,691	35,288	9	36,160	34,113	35,057	36,416	5	37,190	35,472	36,429		
TMUS in \$ (US GAAP)	7,307	11	7,447	6,797	7,257	29,335	12	29,835	26,941	29,163	31,648	12	32,355	27,946	31,271	33,613	12	34,553	29,755	33,176	35,611	11	36,960	32,266	35,504	36,701	5	38,023	35,351	36,716		
TMUS ex handset leasing in \$ (US GAAP)	7,160	6	7,237	7,075	7,162	28,988	7	31,163	28,291	29,171	31,498	7	33,118	29,255	31,447	33,453	7	35,537	29,773	33,324	35,806	6	37,924	35,154	36,069	36,835	3	38,021	36,699	37,185		
Europe	1,004	14	1,025	973	999	4,055	14	4,109	4,008	4,055	4,155	14	4,235	4,057	4,139	4,222	14	4,326	4,065	4,213	4,305	13	4,401	4,120	4,290	4,394	7	4,451	4,216	4,366		
Group Development	-10	14	0	-20	-9	44	14	65	-5	40	-29	14	0	-40	-22	-29	14	0	-40	-22	-24	13	0	-40	-19	-29	7	0	-40	-26		
GD Towers	0	9	0	-11	-1	73	9	73	0	61	0	9	0	-36	-5	0	9	0	-36	-5	0	8	0	-36	-5	0	4	0	0	0		
T-Systems	80	14	85	75	80	297	14	327	282	299	305	14	377	260	307	311	14	377	256	311	316	13	377	272	318	320	7	360	272	317		
GHS	-100	14	-92	-176	-109	-483	14	-437	-536	-486	-460	14	-421	-543	-478	-459	14	-403	-560	-476	-450	13	-390	-580	-469	-450	7	-425	-600	-490		
Reconciliation	-5	14	1	-18	-6	-22	14	-12	-47	-24	-20	14	-12	-53	-25	-20	14	-12	-73	-26	-20	13	-13	-73	-27	-20	7	-13	-73	-28		
Group EBITDA AL adj.	10,021	14	10,145	9,816	10,007	40,432	14	40,746	39,557	40,329	42,584	14	43,225	40,268	42,365	44,645	14	45,827	40,964	44,474	47,022	13	48,643	45,420	46,970	47,872	7	48,393	46,619	47,769		
Group ex TMUS EBITDA AL adj.	3,472	14	3,516	3,339	3,459	14,083	14	14,161	13,654	14,041	14,389	14	14,616	13,751	14,352	14,718	14	15,003	13,853	14,655	15,033	13	15,491	14,355	15,021	15,122	7	15,696	14,352	15,134		
Group EBITDA adj.	11,704	11	12,179	11,455	11,679	46,733	11	49,175	45,802	46,782	48,497	11	51,530	46,784	48,791	50,759	11	54,234	47,650	50,898	53,096	10	56,816	51,161	53,414	54,361	6	55,694	52,713	54,284		
Cash Capex [€ million]																																
Germany	951	13	1,166	867	980	4,614	14	4,834	4,500	4,619	4,703	14	4,944	4,600	4,732	4,712	14	4,968	4,500	4,761	4,718	13	5,182	4,663	4,811	4,758	7	4,990	4,652	4,805		
TMUS	2,618	14	2,824	2,043	2,579	8,912	14	9,665	8,651	8,939	8,884	14	9,524	8,505	8,923	8,862	14	9,804	8,505	9,018	8,898	13	10,169	8,505	8,992	9,398	7	10,995	8,644	9,651		
TMUS in \$ (US GAAP)	2,801	12	3,051	2,176	2,784	9,673	13	9,840	9,483	9,672	9,750	13	10,304	9,335	9,768	9,738	13	10,664	9,500	9,881	9,758	12	11,061	9,166	9,861	10,223	6	12,328				