

# Consensus Details Q4 and FY 2023 - 2027

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	Q4				FY 23				FY 24				FY 25				FY 26				FY 27									
		# of estimates	High	Low	Average		# of estimates	High	Low	Average		# of estimates	High	Low	Average		# of estimates	High	Low	Average		# of estimates	High	Low	Average					
<b>Gross Revs [€ million]</b>																														
Germany	6.478	14	6.574	6.314	6.465	25.077	14	25.173	24.922	25.067	25.434	14	25.993	25.271	25.483	25.799	14	26.841	25.331	25.864	26.152	14	27.671	25.428	26.217	26.623	11	28.449	25.591	26.588
Total Service rev growth YoY in %	1.9%	11	3.0%	1.0%	2.0%	2.4%	11	3.0%	1.1%	2.3%	1.9%	12	3.8%	1.0%	1.9%	1.5%	12	3.7%	0.6%	1.7%	1.4%	12	3.5%	0.5%	1.5%	1.3%	10	3.2%	0.0%	1.4%
MSR growth YoY in %	2.7%	14	3.3%	0.9%	2.4%	2.2%	14	2.4%	1.8%	2.2%	2.2%	14	3.5%	1.1%	2.1%	1.8%	14	3.3%	0.4%	1.8%	1.6%	14	3.0%	0.2%	1.6%	1.5%	11	2.5%	0.2%	1.6%
Mobile Contract Net Adds (own-branded) ['000]	350	6	380	230	328	1370	5	1400	1250	1328	800	5	1000	500	750	525	5	900	450	595	525	5	810	405	540	500	5	729	347	493
Retail Line Losses ['000]	-18	8	0	-41	-18	-26	8	-4	-52	-26	-40	8	12	-60	-33	-21	8	93	-86	-16	-20	8	184	-155	-11	0	7	226	-153	4
BB retail Net Adds DT ['000]	70	8	83	63	72	307	7	320	300	309	260	7	313	150	255	203	7	325	90	210	162	7	263	40	162	157	6	250	0	127
TMUS (gross revs in €)	18.405	14	19.040	17.992	18.538	71.828	14	72.495	71.442	71.939	74.219	14	75.619	71.998	73.921	76.682	14	78.506	70.186	76.236	79.023	14	82.353	68.128	78.411	81.468	11	85.143	66.612	80.580
Gross revs in \$ (US GAAP)	19.879	13	20.478	19.436	20.004	77.930	13	78.558	77.347	77.983	80.504	13	82.477	76.445	80.267	83.431	13	85.253	74.393	82.696	85.727	13	89.425	72.212	85.014	88.506	10	92.452	70.604	87.224
Service revs in \$ (US GAAP)	16.055	14	16.304	15.694	16.055	63.253	14	64.420	62.892	63.310	65.707	14	66.819	63.408	65.632	68.173	14	69.530	62.606	67.821	70.450	14	72.042	60.964	69.752	73.011	11	74.540	59.356	71.800
\$-FX-Rate: 1 Euro for ...	1.08	14	1.09	1.06	1.08	1.08	12	1.09	1.07	1.08	1.09	14	1.10	1.06	1.09	1.09	14	1.10	1.06	1.09	1.09	14	1.10	1.06	1.09	1.09	11	1.10	1.06	1.08
Europe	3.045	14	3.076	2.900	3.023	11.723	14	11.834	11.578	11.708	11.911	14	12.085	11.432	11.873	12.013	14	12.288	11.558	12.026	12.181	14	12.537	11.558	12.179	12.449	11	12.796	11.854	12.399
Group Development	2	13	5	0	2	110	14	113	102	110	12	10	16	2	11	12	10	16	2	11	12	10	17	2	11	12	9	17	2	11
GD Towers	0	0	0	0	0	99	8	99	99	99	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
T-Systems	1.024	14	1.044	964	1.016	3.889	14	3.909	3.810	3.876	3.901	14	3.977	3.826	3.899	3.905	14	4.057	3.788	3.915	3.917	14	4.138	3.750	3.928	3.945	11	4.221	3.712	3.952
GHS	604	14	689	545	604	2.322	14	2.407	2.263	2.322	2.317	14	2.407	2.217	2.315	2.313	14	2.407	2.181	2.301	2.313	14	2.407	2.111	2.288	2.320	11	2.407	2.043	2.281
Reconciliation	-990	14	-894	-1.200	-1.007	-3.797	14	-3.700	-4.007	-3.817	-3.725	14	-2.399	-4.800	-3.725	-3.752	14	-3.404	-4.800	-3.807	-3.770	14	-3.116	-4.800	-3.794	-3.826	11	-2.935	-4.800	-3.823
Group revs	28.491	14	29.212	28.007	28.588	111.107	14	111.839	110.633	111.204	113.926	14	116.262	111.638	113.775	116.943	14	119.052	110.333	116.543	119.942	14	123.559	108.800	119.238	122.618	11	127.004	107.822	121.988
<b>Net Revs [€ million]</b>																														
Germany	6.306	10	6.416	6.201	6.303	24.391	10	24.528	24.313	24.406	24.843	10	25.175	24.654	24.855	25.243	10	26.028	24.956	25.283	25.664	10	26.862	25.059	25.682	26.069	7	27.644	25.470	26.168
TMUS	18.374	10	19.040	17.589	18.362	71.827	10	72.495	69.288	71.639	73.754	10	75.619	71.040	73.589	76.547	10	78.506	70.182	75.704	78.710	10	82.353	68.124	77.752	80.892	7	85.143	66.608	79.463
Europe	2.964	10	3.018	2.850	2.955	11.481	10	11.613	11.357	11.474	11.695	10	12.744	11.381	11.786	11.824	10	12.052	11.310	11.802	11.968	10	12.250	11.310	11.958	12.272	7	12.420	11.918	12.217
Group Development	1	9	3	0	2	30	10	107	26	37	5	7	12	2	6	5	7	12	2	6	5	7	12	2	6	5	6	12	2	6
T-Systems	829	10	984	754	834	3.185	10	3.755	3.144	3.251	3.194	10	3.705	3.022	3.240	3.208	10	3.673	3.028	3.241	3.193	10	3.640	3.034	3.242	3.212	7	3.607	3.066	3.269
GHS	58	10	570	44	110	179	10	2.231	155	379	189	10	2.198	155	390	187	10	2.166	155	388	186	10	2.135	155	385	187	7	2.105	155	468
<b>Adj. EBITDA AL [€ million]</b>																														
Germany	2.567	14	2.605	2.512	2.567	10.222	14	10.260	10.167	10.222	10.476	14	10.613	10.227	10.462	10.658	14	11.012	10.471	10.687	10.839	14	11.436	10.549	10.895	11.135	11	11.837	10.539	11.163
TMUS	6.541	14	6.673	6.480	6.560	26.422	14	26.556	26.361	26.441	28.461	14	28.730	27.244	28.372	30.256	14	32.171	26.684	30.044	32.029	14	34.845	25.818	31.524	33.375	11	37.604	25.015	32.976
TMUS in \$ (IFRS)	7.065	9	7.179	6.969	7.073	28.603	9	28.730	28.509	28.614	30.947	9	31.294	30.530	30.955	32.843	9	33.657	31.098	32.824	34.808	9	35.785	30.985	34.446	36.081	7	37.182	34.770	36.218
TMUS in \$ (US GAAP)	7.224	11	7.330	6.707	7.203	29.428	11	29.534	27.199	29.227	31.716	11	31.998	29.030	31.491	33.603	11	34.355	30.467	33.304	35.555	11	36.478	31.921	34.998	37.106	8	37.872	35.595	37.036
TMUS ex handset leasing in \$ (US GAAP)	7.181	6	7.300	6.788	7.115	29.116	6	29.235	27.144	28.656	31.497	6	31.929	30.800	31.475	33.507	6	34.355	31.738	33.298	35.406	6	36.478	31.749	34.973	37.200	4	37.872	35.930	37.050
Europe	1.000	14	1.035	955	1.000	4.108	14	4.190	4.057	4.109	4.196	14	4.252	4.060	4.192	4.278	14	4.329	4.205	4.276	4.370	14	4.430	4.216	4.354	4.453	11	4.552	4.334	4.454
Group Development	-7	13	3	-13	-6	47	14	66	40	49	-26	11	10	-40	-23	-27	10	-20	-40	-27	-26	10	-5	-30	-23	-26	10	-5	-30	-23
GD Towers	0	0	0	0	0	73	8	73	73	73	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
T-Systems	59	14	84	50	61	304	14	329	295	306	307	14	336	273	306	312	14	345	269	310	318	14	355	265	312	322	11	366	269	320
GHS	-136	14	-79	-180	-133	-558	14	-501	-602	-555	-545	14	-427	-618	-539	-546	14	-424	-638	-540	-550	14	-401	-658	-542	-550	11	-378	-664	-542
Reconciliation	-7	14	11	-20	-7	-34	14	-16	-59	-36	-30	13	-17	-50	-30	-30	13	-17	-58	-31	-28	13	-17	-68	-32	-28	11	-18	-78	-34
Group EBITDA AL adj.	10.067	14	10.148	9.892	10.042	40.554	14	40.637	40.378	40.536	42.830	14	43.231	41.226	42.743	45.013	14	47.078	41.093	44.724	46.987	14	50.077	40.671	46.493	48.619	11	53.158	40.317	48.317
Group ex TMUS EBITDA AL adj.	3.496	13	3.572	3.412	3.490	14.107	13	14.178	14.045	14.104	14.406	13	14.545	14.191	14.400	14.693	13	14.950	14.296	14.700	15.036	13	15.464	14.359	14.978	15.296	10	15.964	14.687	15.345
Group EBITDA adj.	11.711	12	12.082	11.512	11.721	46.922	12	47.225	46.705	46.930	49.192	12	49.939	47.696	49.131	51.246	12	52.682	47.583	50.983	53.175	12	55.101	47.181	52.673	54.931	9	56.803	46.847	54.225
<b>Cash Capex [€ million]</b>																														
Germany	1.170	14	1.410	1.057	1.195	4.613	14	4.853	4.500	4.638	4.696	14	5.059	4.600	4.737	4.779	14	5.000	4.600	4.764	4.804</									