

# Consensus Details Q3 and FY 2021 - 2025

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	Q3			FY 21			FY 22			FY 23			FY 24			FY 25																		
	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average																
<b>Gross Revs [€ million]</b>																																		
Germany	5.910	17	6.025	5.811	5.919	24.043	17	24.391	23.825	24.053	24.312	17	24.660	23.657	24.288	24.598	17	25.311	23.523	24.584	24.987	17	25.959	23.413	24.884	25.396	17	26.569	23.343	25.176				
Total Service revs in %	1,4%	10	2,4%	1,1%	1,5%	1,3%	10	2,9%	0,8%	1,4%	1,1%	10	2,0%	0,6%	1,2%	1,4%	10	2,5%	0,4%	1,3%	1,3%	10	2,4%	0,0%	1,2%	1,5%	9	2,4%	0,0%	1,3%				
MSR growth YoY in %	2,1%	16	2,8%	1,3%	2,2%	1,6%	17	2,2%	0,5%	1,5%	2,1%	17	4,1%	1,0%	2,2%	1,9%	17	2,9%	0,5%	1,8%	1,9%	17	2,6%	0,5%	1,7%	1,7%	16	2,5%	0,5%	1,6%				
Mobile Contract Net Adds (own-branded) ['000]	150	8	200	125	154	643	5	654	495	616	498	8	600	300	479	413	8	527	200	400	375	8	500	50	352	350	7	500	200	371				
Retail Line Losses ['000]	-15	11	81	-41	-4	-60	11	325	-106	-6	-35	11	325	-200	-10	-53	10	325	-750	-42	20	9	325	-129	31	20	9	337	-128	45				
BB retail Net Adds DT ['000]	90	13	119	60	88	361	13	391	273	349	280	13	406	150	279	250	13	412	128	253	200	13	418	100	226	170	13	424	50	203				
<b>TMUS (gross revs in €)</b>	17.227	17	18.044	15.902	17.109	68.348	17	70.367	65.334	68.158	70.008	17	73.836	64.902	70.253	71.623	17	76.373	66.442	71.864	73.696	17	79.754	68.347	74.202	76.140	17	83.352	70.173	76.696				
Gross revs in \$ (US GAAP)	20.131	15	21.265	19.623	20.228	80.553	15	83.407	79.369	80.894	82.167	15	85.483	79.353	82.237	83.821	15	88.219	81.451	83.903	86.149	15	92.139	82.625	86.419	87.931	15	96.311	83.453	89.193				
Service revs in \$ (US GAAP)	14.627	15	15.109	14.483	14.682	58.056	15	59.413	57.428	58.120	59.890	15	61.302	57.994	59.800	61.423	15	62.859	58.524	61.457	64.060	15	65.706	59.804	63.611	66.271	15	68.852	61.141	65.967				
\$-FX-Rate: 1 Euro for ...	1,18	17	1,22	1,17	1,18	1,19	17	1,21	1,16	1,19	1,17	17	1,22	1,15	1,17	1,17	17	1,22	1,15	1,17	1,17	17	1,22	1,15	1,17	1,17	17	1,22	1,15	1,17				
<b>Europe</b>	2.922	17	2.995	2.759	2.906	11.451	17	11.629	11.171	11.424	11.476	17	11.803	10.878	11.340	11.517	17	11.921	10.829	11.440	11.545	17	12.082	10.778	11.533	11.556	17	12.249	10.777	11.631				
<b>Group Development</b>	775	16	786	740	772	3.125	17	3.160	2.100	3.055	1.113	17	1.236	1.082	1.121	1.147	17	1.236	1.093	1.153	1.184	17	1.263	1.105	1.184	1.219	17	1.328	1.116	1.215				
NL	508	15	542	494	509	2.053	15	2.077	1.987	2.046	0	15	0	0	0	0	15	0	0	0	0	15	0	0	0	0	15	0	0	0				
GD Towers	274	15	284	244	272	1.118	15	1.137	1.043	1.109	1.160	15	1.191	1.095	1.145	1.194	15	1.250	1.117	1.182	1.229	15	1.313	1.140	1.217	1.261	15	1.378	1.162	1.253				
<b>T-Systems</b>	945	17	1.009	913	949	4.033	17	4.105	3.964	4.038	4.040	17	4.167	3.845	4.034	4.066	17	4.250	3.806	4.052	4.091	17	4.307	3.768	4.076	4.173	17	4.393	3.731	4.096				
GHS	625	17	650	606	625	2.556	17	2.606	2.505	2.554	2.536	17	2.657	2.439	2.532	2.529	17	2.709	2.317	2.510	2.523	17	2.762	2.201	2.489	2.518	17	2.816	2.091	2.470				
Reconciliation	-1.198	16	-1.150	-1.707	-1.229	-4.882	16	-4.786	-5.928	-4.972	-4.857	16	-4.168	-6.044	-4.865	-4.857	16	-3.645	-6.209	-4.829	-4.853	16	-3.129	-6.409	-4.829	-4.840	16	-2.587	-6.621	-4.831				
<b>Group revs</b>	27.145	17	28.074	25.939	27.026	108.052	17	110.809	105.997	108.325	108.232	17	112.978	103.933	108.687	109.931	17	115.551	105.847	110.505	113.054	17	119.188	108.007	113.243	115.579	17	123.139	109.348	116.116				
<b>Net Revs [€ million]</b>																																		
Germany	5.767	10	5.844	5.656	5.762	23.366	11	23.610	23.364	23.619	11	23.830	23.028	23.545	23.892	11	24.095	22.894	23.807	24.181	11	24.437	22.785	24.068	24.597	11	24.846	22.715	24.339					
TMUS	17.090	10	17.366	16.371	16.994	67.404	11	68.732	65.330	67.516	69.605	11	72.750	64.897	69.457	71.281	11	74.914	66.437	71.022	72.669	11	76.943	68.342	72.997	75.039	11	78.877	70.169	75.092				
Europe	2.852	10	2.882	2.705	2.844	11.245	11	11.425	10.974	11.223	11.269	11	11.599	10.717	11.131	11.310	11	11.717	10.751	11.235	11.337	11	11.837	10.696	11.328	11.348	11	11.965	10.676	11.424				
Group Development	566	9	622	557	576	2.326	10	2.416	2.242	2.326	607	6	848	295	598	617	8	871	325	609	629	8	897	336	626	639	8	930	348	643				
T-Systems	740	10	787	705	745	3.161	11	3.221	3.010	3.146	3.144	11	3.230	2.937	3.134	3.176	11	3.256	2.887	3.144	3.176	11	3.303	2.865	3.163	3.221	11	3.365	2.835	3.180				
GHS	51	10	54	-7	45	204	11	209	31	187	200	11	209	51	187	196	11	209	25	182	193	11	209	-33	176	192	11	209	-108	167				
<b>Adj. EBITDA AL [€ million]</b>																																		
Germany	2.424	17	2.463	2.384	2.425	9.467	17	9.548	9.395	9.461	9.707	17	10.035	9.419	9.693	9.961	17	10.599	9.427	9.943	10.222	17	11.203	9.444	10.187	10.400	17	11.822	9.921	10.459				
TMUS	5.583	17	5.838	5.271	5.575	22.340	17	22.899	21.861	22.336	23.853	17	25.518	22.421	23.972	25.493	17	27.400	24.414	25.545	27.549	17	29.543	24.668	27.433	28.895	17	31.936	24.664	28.841				
TMUS in \$ (IFRS)	6.630	11	7.903	6.557	6.769	26.670	11	32.159	26.235	27.146	28.388	11	33.975	27.098	28.812	30.329	11	35.009	28.222	30.520	32.441	11	37.301	28.516	32.565	33.773	11	38.658	28.512	34.068				
TMUS in \$ (US GAAP)	6.814	14	6.982	6.377	6.766	27.117	14	27.676	24.444	26.956	28.487	14	29.711	25.588	28.350	30.454	14	31.811	27.455	30.119	32.540	14	33.944	29.358	32.381	34.470	14	36.260	29.354	34.164				
TMUS ex handset leasing in \$ (US GAAP)	5.952	9	6.061	5.692	5.926	23.444	9	23.751	22.494	23.403	25.747	9	27.009	24.888	25.912	28.497	9	30.276	26.755	28.292	31.032	9	32.557	27.545	30.796	32.798	9	34.112	28.017	32.497				
Europe	1.072	17	1.099	1.027	1.070	3.987	17	4.034	3.942	3.987	4.012	17	4.113	3.891	4.016	4.077	17	4.219	3.885	4.077	4.131	17	4.254	3.874	4.125	4.182	17	4.321	3.852	4.172				
Group Development	311	16	332	295	311	1.241	16	1.266	1.170	1.238	663	10	709	579	655	685	12	726	519	674	693	13	761	526	689	707	13	801	560	712				
NL	152	15	173	140	154	601	15	643	589	606	0	15	0	0	0	0	15	0	0	0	0	15	0	0	0	0	15	0	0	0				
GD Towers	164	15	173	144	164	671	14	688	612	662	697	15	716	614	685	722	15	752	639	711	741	15	790	662	736	759	15	829	669	762				
T-Systems	75	16	88	64	75	281	16	308	238	280	292	16	338	231	290	307	16	362	228	302	312	15	370	226	305	322	15	386	224	310				
GHS	-91	17	-77	-130	-96	-410	17	-332	-459	-415	-405	17	-282	-525	-414	-401	17	-232	-560	-409	-403	17	-182	-600	-406	-405	17	-132	-600	-401				
Reconciliation	-5	17	0	-37	-10	-52	17	-10	-118	-52	-29	16	-10	-107	-37	-29	16	-10	-127	-38	-29	16	-10	-147	-39	-29	16	-10	-167	-41				
<b>Group EBITDA AL adj.</b>	9.350	17	9.631	9.064	9.342	36.792	17	37.440	36.345	36.816	38.167	17	39.783	36.548	38.103	39.938	17	41.791	38.092	40.015	42.370	17	44.067	38.466	42.117	44.290	17	46.600	39.331	44.074				
Group ex TMUS EBITDA AL adj.	3.777	16	3.835	3.569	3.767	14.492	16	14.556	14.135	14.480	14.188	10	14.545	13.735	14.183	14.553	12	15.268	13.678	14.516	14.867	12	15.987	13.798	14.846	15.115	12	16.706	14.665	15.213				
<b>Group EBITDA adj.</b>	10.823	15	11.129	10.211	10.778	42.704	15	43.224	40.353	42.542	43.647	17	46.044	41.062	43.704	45.544	17	48.256	44.080	45.849	48.402	17	50.743	44.387	48.156	50.542	17	53.496	45.252	50.177				
<b>Cash Capex [€ million]</b>																																		
Germany	1.086	16	1.190	1.000	1.084	4.200	17	4.376	4.164	4.212	4.437	17																						