

# Consensus Details Q3 and FY 2023 - 2027

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	Q3			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														
<b>Gross Revs [€ million]</b>																																
Germany	6,250	15	6,314	6,142	6,254	25,042	14	25,142	24,802	25,021	25,371	15	25,797	24,987	25,411	25,700	15	26,545	25,211	25,788	26,233	14	27,239	25,347	26,171	26,621	10	27,341	25,633	26,528		
Total Service rev growth YoY in %	2.3%	13	3.5%	1.6%	2.3%	2.3%	12	2.7%	1.1%	2.1%	2.0%	13	3.3%	1.1%	1.9%	1.6%	13	3.5%	0.7%	1.7%	1.4%	13	3.1%	0.4%	1.5%	1.3%	9	2.1%	0.0%	1.2%		
MSR growth YoY in %	2.4%	14	3.0%	2.0%	2.3%	2.1%	13	2.4%	1.8%	2.1%	2.1%	14	3.5%	1.2%	2.2%	1.5%	14	3.0%	0.4%	1.6%	1.5%	13	3.2%	0.2%	1.5%	1.4%	9	3.1%	0.2%	1.4%		
Mobile Contract Net Adds (own-branded) ['000]	254	6	300	220	258	1099	6	1200	1000	1100	650	6	989	400	665	500	6	989	300	557	455	6	989	300	526	424	4	989	300	534		
Retail Line Losses ['000]	20	9	58	10	25	80	9	122	40	79	80	9	155	30	77	76	9	154	30	79	65	8	224	0	82	59	6	226	0	79		
BB retail Net Adds DT ['000]	65	8	80	55	66	273	8	301	240	271	227	8	350	150	232	184	8	350	90	189	160	7	350	0	159	143	6	229	0	119		
<b>TMUS (gross revs in €)</b>	17,789	15	18,241	17,661	17,852	72,489	14	73,544	72,006	72,586	76,035	15	77,439	71,407	75,666	78,924	15	80,250	70,056	78,019	81,357	14	82,890	68,003	80,273	84,090	10	86,086	66,490	82,094		
Gross revs in \$ (US GAAP)	19,290	14	19,890	18,879	19,359	78,250	13	79,118	77,339	78,269	81,059	14	82,605	75,818	80,750	84,207	14	85,975	74,255	83,289	86,559	13	90,241	72,078	85,643	88,366	9	93,348	70,475	86,891		
Service revs in \$ (US GAAP)	15,839	15	16,002	15,545	15,838	63,170	14	64,165	62,600	63,163	65,519	15	66,652	62,775	65,330	68,182	15	69,446	62,461	67,561	70,725	14	73,360	60,824	69,823	72,436	10	74,557	59,221	70,985		
\$-FX-Rate: 1 Euro for ...	1.09	14	1.10	1.06	1.08	1.08	13	1.09	1.07	1.08	1.07	14	1.10	1.05	1.07	1.07	14	1.10	1.05	1.07	1.07	13	1.10	1.05	1.07	1.06	9	1.10	1.05	1.07		
<b>Europe</b>	2,977	15	3,030	2,749	2,962	11,674	14	11,926	11,233	11,637	11,835	15	12,067	10,836	11,723	11,987	15	12,335	11,107	11,880	12,135	14	12,581	11,385	12,043	12,253	10	12,552	11,558	12,084		
<b>Group Development</b>	4	15	4	0	2	113	14	118	102	110	14	15	117	0	15	14	15	120	0	16	8	14	123	0	16	15	9	125	0	23		
GD Towers	0	9	0	0	0	99	8	99	0	87	0	9	0	0	0	0	9	0	0	0	0	8	0	0	0	0	6	0	0	0		
<b>T-Systems</b>	936	15	955	918	936	3,855	14	3,904	3,784	3,857	3,884	15	3,965	3,727	3,880	3,880	15	4,044	3,690	3,893	3,895	14	4,125	3,653	3,920	3,915	10	4,197	3,711	3,960		
<b>GHS</b>	573	15	600	538	570	2,305	14	2,407	2,243	2,315	2,288	15	2,407	2,145	2,291	2,288	15	2,407	2,038	2,264	2,301	14	2,407	1,936	2,241	2,294	10	2,407	1,839	2,195		
Reconciliation	-906	15	-851	-1,200	-955	-3,761	14	-3,635	-4,272	-3,868	-3,755	15	-3,462	-4,800	-3,869	-3,737	15	-2,399	-4,800	-3,739	-3,798	14	-3,183	-4,800	-3,849	-3,811	10	-3,002	-4,207	-3,755		
<b>Group revs</b>	27,560	15	28,050	27,375	27,621	111,523	14	113,020	110,837	111,658	115,292	15	117,254	110,250	115,117	119,092	15	120,444	109,386	118,120	122,437	14	124,042	107,839	120,814	125,057	10	127,431	106,845	123,126		
<b>Net Revs [€ million]</b>																																
Germany	6,098	11	6,205	5,992	6,098	24,382	10	24,582	24,196	24,382	24,725	11	25,059	24,353	24,740	25,072	11	25,737	24,581	25,113	25,578	10	26,440	24,713	25,514	25,955	6	26,390	25,367	25,893		
TMUS	17,780	11	18,241	17,308	17,839	72,396	10	73,460	69,585	72,261	75,284	11	77,314	71,407	74,990	77,466	11	79,675	70,052	77,129	80,015	10	82,846	67,999	79,120	81,856	6	85,701	66,486	80,000		
Europe	2,920	11	2,969	2,699	2,901	11,422	10	11,703	11,040	11,400	11,627	11	11,773	10,636	11,474	11,815	11	12,744	10,907	11,784	11,866	10	12,343	11,185	11,816	11,875	6	12,217	11,310	11,817		
Group Development	1	10	3	0	1	29	9	109	26	37	2	10	14	0	3	2	10	16	0	3	1	9	16	0	3	2	6	5	0	3		
T-Systems	769	11	909	747	782	3,154	10	3,657	3,077	3,210	3,155	11	3,609	3,037	3,207	3,174	11	3,578	3,022	3,207	3,163	10	3,546	3,028	3,222	3,163	6	3,421	3,034	3,176		
GHS	48	11	520	35	99	183	9	2,168	160	403	190	10	2,123	160	384	189	10	2,093	160	382	185	9	2,063	160	399	176	6	300	159	194		
<b>Adj. EBITDA AL [€ million]</b>																																
Germany	2,620	15	2,654	2,580	2,620	10,206	14	10,245	10,129	10,200	10,476	15	10,721	10,106	10,449	10,681	15	11,000	10,295	10,676	10,872	14	11,386	10,464	10,932	11,047	10	11,769	10,367	11,087		
TMUS	6,699	15	6,919	6,583	6,715	26,544	14	27,024	26,245	26,552	28,920	15	29,798	26,768	28,643	30,937	15	31,913	26,559	30,307	32,908	14	34,158	25,696	32,278	34,146	10	39,067	24,896	33,682		
TMUS in \$ (IFRS)	7,261	9	7,443	7,200	7,287	28,628	8	28,991	28,486	28,683	30,987	9	31,489	28,910	30,689	32,947	9	33,732	30,030	32,585	34,900	8	35,866	33,552	34,895	36,636	6	41,020	35,039	36,996		
TMUS in \$ (US GAAP)	7,459	11	7,635	6,836	7,413	29,416	10	29,791	27,020	29,207	31,821	11	32,073	27,954	31,176	33,782	11	34,309	29,722	33,083	35,684	10	36,666	32,034	35,393	36,706	6	41,820	35,839	37,489		
TMUS ex handset leasing in \$ (US GAAP)	7,375	6	7,445	7,206	7,358	29,087	5	31,389	28,691	29,446	31,395	6	33,303	29,010	31,209	33,487	6	35,754	30,438	33,082	35,566	5	38,212	33,907	35,809	37,418	4	40,721	35,752	37,828		
Europe	1,069	15	1,096	1,007	1,068	4,070	14	4,150	3,930	4,071	4,157	15	4,239	3,771	4,132	4,250	15	4,386	3,907	4,230	4,342	14	4,505	4,046	4,315	4,378	10	4,518	4,188	4,372		
Group Development	-6	15	3	-20	-6	49	14	65	-5	47	-24	15	10	-40	-19	-24	15	0	-40	-20	-22	14	0	-40	-17	-24	10	0	-40	-22		
GD Towers	0	8	0	0	0	73	7	73	71	73	0	8	0	-5	-1	0	8	0	-5	-1	0	7	0	0	0	0	5	0	0	0		
T-Systems	85	15	90	74	84	304	14	329	290	305	306	15	377	267	310	311	15	377	263	313	318	14	377	269	319	323	10	377	269	322		
GHS	-95	15	-50	-150	-98	-533	14	-437	-617	-533	-526	15	-424	-619	-520	-535	15	-416	-625	-519	-507	14	-382	-630	-512	-493	10	-351	-600	-503		
Reconciliation	-5	15	-4	-18	-7	-25	14	-17	-122	-35	-20	15	-17	-129	-34	-20	15	-17	-137	-36	-20	14	-17	-146	-38	-27	10	-17	-155	-46		
<b>Group EBITDA AL adj.</b>	10,367	15	10,554	10,197	10,375	40,605	14	41,112	40,184	40,607	43,217	15	44,410	40,596	42,961	45,683	15	47,093	40,638	44,951	47,951	14	49,800	40,210	47,277	49,475	10	55,169	39,848	48,892		
Group ex TMUS EBITDA AL adj.	3,675	14	3,721	3,596	3,668	14,089	13	14,153	13,973	14,075	14,338	14	14,662	13,977	14,364	14,642	14	15,180	14,247	14,683	14,946	13	15,642	14,466	15,036	15,171	10	16,102	0	13,715		
<b>Group EBITDA adj.</b>	11,956	13	12,513	11,834	12,027	47,081	12	49,078	46,580	47,222	50,101	13	51,698	46,733	49,599	52,155	13	54,479	47,168	51,526	54,396	12	57,163	46,760	53,840	55,596	9	61,798	46,418	55,129		
<b>Cash Capex [€ million]</b>																																
Germany	1,137	14	1,210	1,055	1,135	4,625	14	4,800	4,500	4,623	4,700	15	5,000	4,548	4,727	4,788	15	5,000	4,500	4,765	4,815	14	5,008	4,640	4,809	4,846	10	5,117	4,652	4,857		
TMUS	1,937	15	2,114	1,817	1,967	8,964	14	10,282	8,805	9,056	9,132	15	9,886	8,846	9,197	9,203	15	9,951	8,753	9,270	9,173	14	10,313	8,595	9,260	9,514	10	10,633	8,962	9,583		
TMUS in \$ (US GAAP)	2,088	12	2,226	1,986	2,099	9,656	11	10,253	9,551	9,714	9,705	12	10,326	9,506	9,780	9,744	12	10,664	9,493	9,852	9,671	11	11,062	9,236	9,812	10,084	7	11,40				