

# Consensus Details Q3 and FY 2022 - 2026

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	Q3			FY 22			FY 23			FY 24			FY 25			FY 26																		
	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average																
<b>Gross Revs [€ million]</b>																																		
Germany	6.058	16	6.102	5.980	6.049	24.510	16	24.617	24.268	24.485	24.800	16	25.066	24.365	24.767	25.097	16	25.687	24.406	25.060	25.403	16	26.259	24.383	25.320	25.763	14	26.818	24.302	25.618				
Total Service revs YoY in %	1,4%	13	1,8%	0,4%	1,3%	1,4%	14	2,7%	0,6%	1,3%	1,5%	14	4,5%	0,9%	1,7%	1,4%	14	1,9%	0,2%	1,3%	1,4%	14	1,9%	0,1%	1,2%	1,4%	13	1,9%	-0,2%	1,0%				
MSR growth YoY in %	1,7%	15	2,5%	0,8%	1,7%	2,0%	15	2,5%	1,3%	2,0%	1,7%	15	3,2%	1,0%	1,8%	1,8%	15	2,9%	0,5%	1,8%	1,7%	15	2,5%	-0,5%	1,5%	1,8%	13	2,5%	-1,2%	1,4%				
Mobile Contract Net Adds (own-branded) ['000]	193	6	200	100	168	673	6	775	473	636	500	6	623	300	499	477	6	573	300	463	439	6	523	-100	366	365	5	500	-100	315				
Retail Line Losses ['000]	25	9	81	20	34	133	9	325	120	158	113	9	325	20	126	96	9	400	0	160	91	9	500	-20	186	127	7	617	0	242				
BB retail Net Adds DT ['000]	55	9	85	50	59	220	9	270	200	223	220	9	304	150	220	187	9	309	50	188	159	9	314	0	165	100	7	220	0	86				
<b>TMUS (gross revs in €)</b>	19.779	16	20.246	19.347	19.797	77.263	16	78.318	68.360	76.728	82.353	16	86.998	79.457	82.602	85.636	16	91.434	80.099	85.088	88.725	16	96.202	79.268	87.831	92.697	14	101.275	78.063	90.941				
Gross revs in \$ (US GAAP)	20.011	14	20.654	19.560	19.984	80.750	14	82.326	79.715	80.912	83.208	14	85.087	80.369	83.108	85.878	14	88.932	82.175	85.712	88.956	14	93.143	82.930	88.621	92.068	12	97.127	86.088	92.297				
Service revs in \$ (US GAAP)	15.398	14	15.557	14.822	15.355	61.442	14	62.339	58.469	61.267	63.453	14	64.723	62.493	63.501	65.932	14	68.454	63.920	65.822	68.230	14	72.185	65.376	68.312	70.766	12	76.116	67.268	71.251				
\$-FX-Rate: 1 Euro for ...	1,01	16	1,04	1,00	1,01	1,05	16	1,08	1,00	1,05	1,01	16	1,08	0,97	1,01	1,01	16	1,08	0,97	1,01	1,01	16	1,08	0,97	1,01	1,02	14	1,08	0,97	1,01				
<b>Europe</b>	2.800	16	2.863	2.745	2.803	11.157	16	11.385	10.964	11.169	11.269	16	11.498	10.816	11.254	11.402	16	11.710	10.775	11.397	11.558	16	11.944	10.802	11.536	11.721	14	12.183	10.829	11.710				
<b>Group Development</b>	289	16	302	271	288	1.700	16	3.165	1.141	1.752	1.198	11	1.229	1.152	1.191	1.230	11	1.297	1.175	1.232	1.281	11	1.362	1.199	1.274	1.317	10	1.423	1.223	1.322				
NL	0	12	0	0	0	536	13	2.071	0	613	0	7	0	0	0	0	7	0	0	0	0	7	0	0	0	0	6	0	0	0				
GD Towers	286	13	302	271	285	1.143	13	1.167	1.112	1.143	1.187	8	1.222	1.152	1.187	1.229	8	1.274	1.175	1.227	1.266	8	1.337	1.199	1.267	1.304	7	1.404	1.223	1.317				
<b>T-Systems</b>	964	16	1.010	918	965	3.999	16	4.180	3.939	4.004	3.994	16	4.180	3.880	4.001	3.999	16	4.192	3.802	4.008	4.039	16	4.276	3.726	4.022	4.089	14	4.361	3.652	4.056				
<b>GHS</b>	605	16	620	586	606	2.439	16	2.515	2.378	2.442	2.422	16	2.515	2.259	2.402	2.407	16	2.515	2.146	2.370	2.389	16	2.515	2.039	2.341	2.377	14	2.515	1.937	2.307				
Reconciliation	-1.192	16	0	-1.335	-1.122	-4.726	16	0	-4.988	-4.432	-4.682	16	0	-5.272	-4.285	-4.685	16	0	-5.385	-4.287	-4.688	16	0	-5.524	-4.287	-4.688	14	0	-5.674	-4.277				
<b>Group revs</b>	29.311	16	29.732	28.956	29.318	116.354	16	117.170	115.231	116.327	121.439	11	125.947	118.542	121.232	124.432	11	130.290	119.712	124.155	128.475	11	135.087	119.232	127.354	132.435	10	139.566	118.408	130.375				
<b>Net Revs [€ million]</b>																																		
Germany	5.907	11	5.961	4.024	5.730	23.913	12	24.047	16.151	23.255	24.142	12	24.475	16.516	23.511	24.365	12	24.864	16.985	23.796	24.652	12	25.307	17.426	24.068	24.942	10	25.780	17.859	24.270				
TMUS	19.705	11	20.245	13.037	19.150	77.055	12	77.910	50.859	74.910	81.651	12	84.851	54.168	79.559	83.213	12	87.732	57.102	81.710	86.040	12	90.944	60.018	84.084	88.849	10	94.578	62.806	86.144				
Europe	2.743	11	2.813	1.853	2.670	10.924	12	11.085	7.379	10.650	11.059	12	11.283	7.529	10.774	11.171	12	11.510	7.705	10.921	11.316	12	11.744	7.867	11.055	11.464	10	11.983	8.029	11.187				
Group Development	74	11	193	37	84	830	12	1.253	286	859	437	8	850	288	503	459	8	871	294	521	479	8	893	300	540	627	7	915	306	590				
T-Systems	757	11	804	608	746	3.153	12	3.353	2.607	3.125	3.150	12	3.353	2.608	3.115	3.158	12	3.353	2.585	3.112	3.164	12	3.353	2.568	3.115	3.181	10	3.396	2.551	3.137				
GHS	47	11	395	8	77	190	12	1.599	184	309	186	12	1.585	81	299	188	12	1.566	25	293	187	12	1.547	-34	286	186	10	1.529	171	325				
<b>Adj. EBITDA AL [€ million]</b>																																		
Germany	2.529	16	2.536	2.452	2.519	9.816	16	9.892	9.707	9.802	10.001	16	10.188	9.736	9.982	10.187	16	10.389	9.832	10.170	10.365	16	10.732	9.848	10.339	10.510	14	11.072	9.761	10.516				
TMUS	6.773	16	6.950	6.434	6.742	25.690	16	26.391	24.889	25.766	28.746	16	30.930	26.166	28.642	30.915	16	33.221	26.306	30.654	33.093	16	35.784	26.619	32.445	35.046	14	38.643	26.231	34.556				
TMUS in \$ (IFRS)	6.841	9	6.996	6.434	6.821	27.217	9	27.562	26.755	27.187	28.924	9	30.266	27.387	28.984	31.613	9	32.508	27.540	31.201	33.457	9	35.016	27.863	33.060	35.941	7	37.814	33.095	35.643				
TMUS in \$ (US GAAP)	6.989	14	7.151	6.584	6.944	27.611	14	28.182	27.203	27.622	29.521	14	30.310	27.608	29.284	31.768	14	33.019	28.144	31.376	33.964	14	35.549	28.474	33.219	36.127	12	37.790	28.050	35.356				
TMUS ex handset leasing in \$ (US GAAP)	6.720	8	6.914	6.287	6.672	26.353	8	26.932	25.597	26.357	29.086	8	29.646	26.163	28.517	31.984	8	32.790	27.575	30.910	34.097	8	35.275	27.883	32.728	36.564	7	38.177	27.250	35.182				
<b>Europe</b>	1.062	16	1.103	1.027	1.061	3.991	16	4.035	3.880	3.981	4.025	16	4.168	3.865	4.027	4.094	16	4.289	3.902	4.104	4.177	16	4.400	3.970	4.178	4.280	14	4.520	4.043	4.264				
<b>Group Development</b>	169	16	174	109	164	849	16	870	668	822	686	11	736	438	670	704	11	765	452	695	725	11	794	466	713	761	10	824	480	738				
NL	0	11	0	0	0	190	11	190	0	165	0	6	0	0	0	0	6	0	0	0	0	6	0	0	0	0	5	0	0	0	0			
GD Towers	174	12	177	161	173	697	12	706	658	690	715	7	740	695	719	742	7	770	724	746	764	7	809	743	772	801	6	849	762	804				
<b>T-Systems</b>	83	16	89	57	81	313	16	325	271	310	307	16	325	234	301	303	16	341	232	302	312	16	352	229	305	322	14	365	227	313				
<b>GHS</b>	-86	16	-50	-120	-87	-473	16	-405	-520	-473	-477	16	-376	-673	-475	-477	16	-372	-665	-476	-478	16	-367	-658	-476	-478	14	-360	-650	-471				
Reconciliation	-5	16	0	-20	-7	-24	16	-11	-100	-34	-30	16	-11	-108	-36	-30	16	-12	-112	-38	-30	16	-12	-116	-39	-30	14	-12	-83	-35				
<b>Group EBITDA AL adj.</b>	10.511	16	10.652	10.165	10.474	40.116	16	40.895	39.284	40.186	43.197	11	44.251	41.492	43.108	45.887	11	47.735	42.108	45.533	48.799	11	49.960	41.857	47.725	50.557	10	52.880	41.622	49.574				
Group ex TMUS EBITDA AL adj.	3.740	16	3.780	3.630	3.732	14.410	16	14.538	14.273	14.420	14.564	11	14.789	14.169	14.508	14.849	11	15.189	14.484	14.833	15.153	11	15.604	14.734	15.149	15.456	10	16.032	15.048	15.477				
<b>Group EBITDA adj.</b>	12.000	15	12.245	9.946	11.841	46.330	15	47.325	43.701	46.255	49.068	10	51.043	47.642	49.305	51.693	10	54.635	48.258	51.634	54.128	10	56.874	48.007	53.792	56.763	9	59.808	47.772	55.499				
<b>Cash Capex [€ million]</b>																																		
Germany	1.104	15	1.200	1.000	1.102	4.417	15	4.700	4.156	4.396	4.602	15	5.200	4.400	4.634	4.700	1																	