

Consensus Details Q2 and FY 2024 - 2028

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	Q2	# of estimates	FY 24			# of estimates	FY 25			# of estimates	FY 26			# of estimates	FY 27			# of estimates	FY 28											
			High	Low	Average		High	Low	Average		High	Low	Average		High	Low	Average		High	Low	Average									
Gross Revs [€ million]																														
Germany	6.248	14	6.319	6.217	6.261	25.641	14	25.805	25.523	25.658	26.145	14	26.403	25.709	26.077	26.545	14	27.158	25.763	26.475	26.727	12	27.951	25.785	26.804	27.152	10	28.700	26.473	27.304
Total Service rev growth YoY in %	1,9%	13	2,6%	1,6%	1,9%	1,9%	13	2,7%	1,7%	1,9%	1,8%	14	2,9%	0,7%	1,8%	1,6%	14	3,3%	1,2%	1,8%	1,4%	12	3,3%	1,1%	1,6%	1,3%	11	3,0%	0,9%	1,6%
MSR growth YoY in %	3,0%	15	3,3%	1,8%	2,9%	2,8%	15	3,2%	2,0%	2,8%	2,0%	15	3,3%	0,3%	1,9%	1,5%	15	3,1%	0,2%	1,7%	1,5%	13	2,7%	0,2%	1,6%	1,5%	11	2,3%	0,2%	1,5%
FSR growth YoY in %	1,4%	12	2,5%	1,1%	1,5%	1,5%	12	3,0%	1,2%	1,6%	1,7%	12	3,0%	0,6%	1,7%	1,6%	12	3,0%	0,3%	1,5%	1,5%	10	3,0%	0,1%	1,3%	1,5%	8	3,0%	0,3%	1,4%
Mobile Contract Net Adds (own-branded) ['000]	255	7	280	200	250	1080	7	1201	400	990	650	7	990	300	669	525	7	891	300	620	513	6	830	300	555	525	5	789	323	572
BB retail Net Adds DT ['000]	46	10	65	38	47	200	10	260	152	193	157	10	300	92	174	151	10	250	42	148	110	9	200	2	106	110	7	200	-38	87
TMUS (gross revs in €)	18.045	15	18.465	17.624	18.072	73.898	15	75.074	72.170	73.827	76.212	15	79.021	70.367	76.050	78.544	15	81.972	68.325	77.995	81.519	13	84.946	66.631	80.348	84.086	11	87.685	65.332	82.231
Gross revs in \$ (US GAAP)	19.511	14	20.910	19.194	19.612	80.207	14	81.008	78.576	80.072	82.574	14	86.409	76.632	82.467	84.883	14	89.045	74.413	84.484	87.903	12	91.388	72.574	86.850	89.954	10	94.302	71.163	88.489
Service revs in \$ (US GAAP)	16.298	14	16.623	16.092	16.314	65.618	14	67.012	64.951	65.662	68.066	14	69.977	64.266	67.749	70.609	14	72.641	62.616	69.783	72.981	12	75.253	60.993	71.628	74.967	10	77.575	59.582	73.733
\$-FX-Rate: 1 Euro for ...	1,08	15	1,11	1,07	1,08	1,08	15	1,11	1,07	1,08	1,09	15	1,11	1,05	1,08	1,09	15	1,11	1,05	1,08	1,09	13	1,11	1,05	1,08	1,08	11	1,09	1,05	1,08
Europe	2.986	15	3.055	2.929	2.989	12.189	15	12.450	12.042	12.220	12.401	15	12.936	12.178	12.462	12.603	15	13.453	12.274	12.678	12.764	13	13.338	12.385	12.791	12.960	11	13.671	12.508	13.056
Group Development	4	9	4	2	3	13	9	16	8	12	13	9	16	8	12	13	9	16	8	12	13	9	17	0	12	14	8	17	8	13
T-Systems	973	15	997	959	975	3.973	15	4.056	3.896	3.983	4.013	15	4.173	3.896	4.026	4.052	15	4.299	3.896	4.062	4.075	13	4.428	3.896	4.100	4.106	11	4.332	3.896	4.113
GHS	549	14	600	495	548	2.241	14	2.346	2.204	2.256	2.212	14	2.346	2.108	2.227	2.186	14	2.346	2.016	2.200	2.225	12	2.346	1.928	2.199	2.219	10	2.346	1.843	2.180
Reconciliation	-891	12	-808	-1.200	-908	-3.586	12	-3.371	-4.800	-3.704	-3.614	12	-3.020	-4.800	-3.676	-3.282	12	-2.713	-4.800	-3.652	-3.668	11	-2.511	-4.800	-3.655	-3.678	9	-2.426	-4.800	-3.670
Group revs	27.937	14	28.325	27.764	27.971	114.303	14	115.749	112.537	114.371	117.285	14	120.614	115.115	117.577	120.118	14	123.877	116.770	120.447	123.556	12	126.823	119.263	123.688	126.607	10	130.012	123.459	126.842
Adj. EBITDA AL [€ million]																														
Germany	2.553	15	2.612	2.514	2.563	10.490	15	10.556	10.443	10.498	10.762	15	10.870	10.595	10.745	10.987	15	11.163	10.671	10.979	11.225	13	11.522	10.738	11.225	11.425	11	11.917	10.808	11.470
TMUS	7.213	15	7.275	6.969	7.178	28.496	15	29.081	27.904	28.491	30.195	15	31.251	27.318	29.974	32.151	15	33.074	26.472	31.536	33.560	13	34.843	25.683	32.631	34.859	11	36.231	25.087	33.844
TMUS in \$ (IFRS)	7.759	11	7.838	7.597	7.756	30.929	11	31.027	30.678	30.900	32.840	11	33.307	30.648	32.703	34.793	11	35.925	31.203	34.665	36.544	9	38.386	31.577	36.094	38.049	7	39.198	35.598	37.836
Bridge between IFRS and US GAAP in \$	228	7	250	206	231	880	6	980	808	879	907	6	1.042	812	901	907	6	1.101	812	911	900	5	1.157	812	922	875	4	1.211	812	943
TMUS in \$ (US GAAP)	7.988	12	8.088	7.857	7.979	31.739	12	31.919	31.251	31.671	33.661	12	34.204	31.163	33.359	35.702	12	36.825	31.746	35.323	37.237	11	39.286	32.139	36.786	38.994	8	40.010	36.418	38.585
Europe	1.072	15	1.090	1.052	1.072	4.309	15	4.361	4.226	4.311	4.416	15	4.527	4.323	4.424	4.512	15	4.686	4.372	4.515	4.615	13	4.848	4.402	4.605	4.702	11	5.015	4.435	4.712
Group Development	-6	13	3	-10	-6	-26	13	2	-40	-25	-27	12	-15	-40	-27	-26	12	-5	-35	-24	-26	11	-5	-35	-24	-26	9	-5	-35	-24
T-Systems	85	15	96	74	84	326	15	369	293	327	331	15	381	293	334	336	15	393	278	338	337	13	406	278	339	341	11	368	278	339
GHS	-141	14	-135	-175	-145	-601	14	-540	-700	-610	-605	14	-560	-690	-608	-605	14	-550	-680	-610	-605	12	-539	-670	-613	-606	10	-528	-654	-607
Reconciliation	-5	12	-5	-8	-6	-22	12	-19	-50	-25	-23	12	-19	-50	-26	-23	12	-19	-50	-27	-24	11	-19	-56	-28	-24	10	-19	-56	-29
Group EBITDA AL adj.	10.771	15	10.859	10.560	10.743	43.036	15	43.599	42.285	42.968	45.008	15	46.144	42.296	44.821	47.336	15	48.247	41.934	46.714	49.303	13	50.279	41.636	48.142	50.691	11	51.783	41.538	49.713
Group ex TMUS EBITDA AL adj.	3.566	12	3.624	3.503	3.565	14.491	13	14.582	14.380	14.487	14.886	13	15.039	14.637	14.844	15.207	13	15.489	14.714	15.160	15.521	11	15.920	14.773	15.471	15.762	9	16.407	14.986	15.801
Group EBITDA adj.	12.349	14	12.447	11.851	12.303	49.385	14	50.096	48.912	49.384	51.411	14	52.711	48.844	51.248	53.710	14	55.265	48.502	53.168	55.675	12	56.959	48.224	54.619	57.006	10	58.511	48.146	56.124
Cash Capex [€ million]																														
Germany	1.148	15	1.234	1.036	1.136	4.687	15	5.000	4.600	4.714	4.774	15	5.000	4.600	4.781	4.837	15	5.087	4.600	4.837	4.875	13	5.177	4.600	4.881	4.900	11	5.063	4.700	4.879
TMUS	2.161	15	2.425	2.045	2.198	8.407	15	9.416	8.111	8.529	8.721	15	9.372	8.287	8.739	8.676	15	9.674	8.198	8.817	8.941	13	10.212	8.287	8.951	9.156	11	9.861	8.287	9.045
TMUS in \$ (US GAAP)	2.326	13	2.789	2.208	2.395	9.154	13	10.140	8.926	9.199	9.498	13	10.700	9.115	9.539	9.645	13	10.897	9.117	9.656	9.806	11	11.201	9.116	9.910	9.928	9	11.456	9.044	10.039
Europe	462	15	511	434	462	1.854	15	2.029	1.770	1.881	1.887	15	2.073	1.770	1.901	1.907	15	2.135	1.770	1.933	1.922	13	2.069	1.770	1.927	1.959	11	2.118	1.849	1.958
Group Development	1	8	1	1	1	4	9	8	1	4	4	7	9	2	4	4	7	9	1	4	4	7	9	1	4	4	6	9	1	4
T-Systems	59	15	63	50	59	211	15	257	206	223	214	15	261	207	224	216	15	265	207	225	216	13	252	207	223	216	11	254	207	223
GHS	234	15	293	199	235	950	15	1.082	872	956	950	15	1.082	851	952	950	15	1.082	825	944	947	13	1.082	804	934	947	11	1.000	787	912
Group Cash Capex	4.021	15	4.360	3.943	4.079	16.126	15	17.225	15.847	16.287	16.540	15	17.329	16.141	16.579	16.648	15	17.776	16.216	16.739	16.945	13	17.882	16.222	16.901	17.115	11	17.670	16.185	17.001
Group ex TMUS Cash Capex	1.894	11	2.140	1.795	1.902	7.737	11	8.548	7.508	7.796	7.878	11	8.589	7.578	7.900	7.977	11	8.147												