

Consensus Details Q2 and FY 2025 - 2029

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	Q2				FY 25				FY 26				FY 27				FY 28				FY 29				
	# 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	# of estimates	High	Low	Average	
Gross Revs [€ million]																									
Germany	6.393	16	6.511	6.260	6.384	25.793	16	26.235	25.364	25.813	26.224	16	26.650	25.695	26.219	26.653	16	27.185	25.746	26.630	27.083	15	27.713	25.730	26.997
Total Service rev growth YoY in %	1,3%	15	2,0%	0,8%	1,3%	1,4%	15	2,1%	0,6%	1,4%	1,7%	15	2,7%	1,0%	1,8%	1,7%	15	2,7%	1,1%	1,8%	1,7%	14	2,4%	1,1%	1,7%
MSR growth YoY in %	2,0%	16	2,3%	1,8%	2,1%	2,3%	16	2,6%	2,1%	2,3%	2,0%	16	2,7%	-0,3%	1,9%	2,0%	16	3,0%	0,6%	1,9%	1,7%	15	2,9%	0,5%	1,7%
FSR growth YoY in %	0,9%	15	2,2%	-0,6%	0,9%	1,1%	15	2,1%	-0,4%	1,0%	1,5%	15	2,8%	0,5%	1,7%	1,7%	15	2,8%	-0,1%	1,6%	1,7%	14	2,3%	-0,3%	1,5%
Mobile Contract Net Adds (own-branded) ['000]	225	6	250	200	228	1020	5	1100	1000	1028	969	5	1000	900	964	900	5	1000	800	904	780	4	875	750	796
BB retail Net Adds DT ['000]	-5	11	41	-10	-2	1	8	124	-22	18	80	8	137	-20	70	50	9	150	-16	76	50	8	163	-13	70
TMUS (gross revs in €)	18.475	16	18.667	17.875	18.396	76.333	16	78.953	74.884	76.332	78.048	16	83.044	76.091	78.407	81.450	16	85.794	77.567	81.482	84.610	15	87.510	79.328	84.316
Gross revs in \$ (US GAAP)	20.898	15	21.182	20.410	20.884	86.199	15	87.109	84.104	86.073	90.340	15	91.774	86.283	90.033	93.494	15	95.835	87.951	93.530	96.935	13	100.030	89.941	96.993
Service revs in \$ (US GAAP)	17.301	15	17.645	17.067	17.311	69.946	15	70.966	68.882	69.898	73.714	15	75.186	70.630	73.544	76.979	15	78.996	72.297	76.751	80.075	13	82.868	74.287	79.966
\$-FX-Rate: 1 Euro for ...	1.13	16	1.16	1.07	1.13	1.13	16	1.18	1.09	1.13	1.16	16	1.18	1.08	1.15	1.16	16	1.18	1.08	1.15	1.17	15	1.18	1.08	1.15
Europe	3.153	16	3.188	3.104	3.150	12.713	16	12.837	12.482	12.699	12.987	16	13.354	12.763	13.000	13.238	16	13.884	12.967	13.272	13.432	15	14.433	13.102	13.515
Group Development	2	10	4	2	3	8	11	11	2	8	9	10	11	7	9	9	10	11	7	9	8	9	11	7	9
T-Systems	1.001	16	1.010	979	999	4.084	16	4.124	4.012	4.078	4.160	16	4.283	4.020	4.156	4.232	16	4.452	4.028	4.231	4.334	15	4.572	4.036	4.296
GHS	553	15	570	505	552	2.208	15	2.249	2.104	2.205	2.186	15	2.249	1.988	2.181	2.173	15	2.249	1.879	2.158	2.179	14	2.249	1.775	2.142
Reconciliation	-881	15	-792	-1.493	-912	-3.573	15	-3.301	-3.759	-3.573	-3.585	15	-3.037	-3.852	-3.560	-3.586	15	-2.871	-4.042	-3.561	-3.601	14	-2.818	-4.236	-3.582
Group revs	28.600	16	28.985	27.964	28.574	117.256	16	120.534	116.253	117.566	119.913	16	125.514	118.060	120.414	124.048	16	129.118	120.334	124.226	127.813	15	131.705	122.894	127.700
Adj. EBITDA AL [€ million]																									
Germany	2.628	16	2.661	2.573	2.628	10.786	16	10.864	10.644	10.775	11.059	16	11.223	10.823	11.047	11.336	16	11.598	10.898	11.315	11.553	15	11.974	10.942	11.542
TMUS	7.237	16	7.405	7.029	7.215	28.868	16	29.920	28.250	28.950	30.718	16	32.722	28.942	30.732	32.954	16	34.633	29.907	32.872	34.678	15	36.230	30.580	34.670
TMUS in \$ (IFRS)	8.177	12	8.293	7.975	8.170	32.580	13	34.752	32.118	32.719	35.305	13	36.164	34.002	35.305	37.967	13	39.550	35.017	37.762	40.245	12	42.389	35.740	39.903
Bridge between IFRS and US GAAP in \$	257	10	302	230	260	1.002	11	1.709	911	1.072	1.020	11	1.170	54	928	1.020	11	1.170	21	935	1.026	10	1.170	58	943
TMUS in \$ (US GAAP)	8.458	13	8.542	8.277	8.442	33.601	13	33.755	33.043	33.487	36.304	14	37.334	33.499	36.011	38.993	14	40.720	35.038	38.529	41.415	13	43.559	35.799	40.745
Europe	1.156	16	1.183	1.141	1.160	4.646	16	4.730	4.595	4.647	4.787	16	4.983	4.695	4.793	4.922	16	5.240	4.769	4.931	5.035	15	5.509	4.797	5.052
Group Development	-8	15	-5	-10	-7	-31	15	-23	-40	-32	-31	13	-5	-35	-29	-31	13	-5	-35	-29	-31	12	-5	-35	-28
T-Systems	89	16	96	85	90	379	16	399	370	382	390	16	432	370	394	401	16	443	371	404	405	15	454	372	411
GHS	-158	16	-138	-187	-157	-730	16	-634	-791	-722	-700	16	-590	-781	-692	-700	16	-566	-771	-676	-699	15	-515	-761	-657
Reconciliation	-3	15	2	-6	-3	-8	16	-1	-23	-9	-8	15	-5	-27	-10	-8	15	-5	-37	-10	-9	14	-6	-37	-12
Group EBITDA AL adj.	10.953	16	11.090	10.712	10.927	43.983	16	45.037	43.176	43.993	46.256	16	48.166	44.305	46.241	49.048	16	50.718	45.694	48.813	51.378	15	52.882	46.900	50.984
Group ex TMUS EBITDA AL adj.	3.712	15	3.782	3.683	3.716	15.069	14	15.205	14.927	15.063	15.516	14	15.902	15.154	15.512	15.982	14	16.617	15.284	15.938	16.343	13	17.342	15.367	16.299
Group EBITDA adj.	12.507	14	12.660	12.245	12.490	50.211	14	51.446	49.380	50.312	52.690	14	54.779	50.887	52.560	55.185	14	57.159	52.346	55.134	57.483	13	58.963	53.622	57.261
Cash Capex [€ million]																									
Germany	1.163	16	1.302	1.061	1.166	4.811	16	5.000	4.548	4.809	4.897	16	5.004	4.728	4.877	4.917	16	5.051	4.781	4.926	4.921	15	5.080	4.737	4.916
TMUS	2.045	16	2.154	1.925	2.045	8.429	16	8.866	8.337	8.500	8.424	16	9.191	8.081	8.459	8.543	16	9.022	8.119	8.527	8.785	15	9.858	8.168	8.827
TMUS in \$ (US GAAP)	2.322	14	2.400	2.040	2.289	9.511	14	9.850	9.422	9.532	9.677	14	10.098	9.500	9.700	9.738	14	10.498	9.274	9.767	10.193	12	11.550	9.493	10.172
Europe	470	16	522	412	473	1.946	16	2.098	1.797	1.951	1.980	16	2.151	1.812	1.983	2.006	16	2.183	1.823	2.013	2.020	15	2.216	1.860	2.030
Group Development	1	9	1	0,2	1	4	12	5	1	3	4	10	5	1	4	4	10	5	0	4	4	9	5	0	3
T-Systems	58																								