

Consensus Details Q3 and FY 2025 - 2029

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	Q3				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	6.422	14	6.503	6.255	6.412	25.531	14	26.235	25.187	25.594	25.857	14	26.650	25.535	25.916	26.278	14	27.090	25.868	26.294	26.593	13	27.548	26.109	26.679	26.896	11	28.024	26.290	26.971
Total Service rev growth YoY in %	0,7%	14	1,3%	0,4%	0,8%	1,2%	14	2,1%	0,6%	1,2%	1,4%	14	2,5%	0,7%	1,5%	1,5%	14	2,5%	0,8%	1,6%	1,5%	13	2,4%	0,7%	1,6%	1,4%	11	2,7%	0,7%	1,5%
MSR growth YoY in %	2,0%	14	2,3%	1,7%	2,0%	2,2%	14	2,8%	2,1%	2,3%	2,0%	14	2,8%	-0,3%	1,8%	2,0%	14	3,4%	0,6%	1,9%	1,9%	13	3,4%	0,5%	1,9%	1,8%	11	3,2%	0,5%	1,7%
FSR growth YoY in %	0,2%	13	0,6%	-0,6%	0,1%	0,7%	13	2,1%	-0,6%	0,8%	1,4%	13	2,5%	0,5%	1,3%	1,3%	13	2,5%	0,5%	1,4%	1,5%	12	2,5%	0,7%	1,5%	1,3%	10	2,4%	0,8%	1,4%
Mobile Contract Net Adds (own-branded) ['000]	250	6	275	225	252	1000	5	1361	950	1072	950	5	1007	950	971	900	5	1000	850	917	866	4	1000	770	875	818	4	1000	693	832
BB retail Net Adds DT ['000]	-20	10	10	-25	-17	-60	9	134	-75	-20	-30	9	137	-61	-17	-18	8	150	-54	13	-10	7	150	-54	25	-3	8	190	-54	37
TMUS (gross revs in €)	18.585	14	19.219	17.988	18.589	76.878	14	78.204	74.884	76.867	80.211	14	81.495	76.589	79.306	83.013	14	85.128	78.909	82.351	86.420	13	88.585	80.487	85.561	90.121	11	92.011	83.244	88.956
Gross revs in \$ (US GAAP)	21.691	13	22.560	21.225	21.759	86.476	13	88.709	81.400	86.620	91.566	13	96.026	87.292	91.972	96.536	13	99.196	91.164	95.680	100.593	11	103.588	94.475	99.753	104.964	10	107.384	97.601	103.595
Service revs in \$ (US GAAP)	17.901	13	18.486	17.463	17.985	70.617	13	72.365	66.178	70.393	75.004	13	77.962	70.325	75.064	79.335	13	81.629	74.374	78.472	83.156	11	85.429	77.941	82.129	86.540	11	89.342	81.161	85.295
\$-FX-Rate: 1 Euro for ...	1,17	14	1,18	1,16	1,17	1,13	14	1,13	1,08	1,12	1,17	14	1,18	1,08	1,16	1,17	14	1,18	1,08	1,16	1,17	13	1,18	1,08	1,16	1,17	11	1,18	1,08	1,16
Europe	3.173	14	3.249	3.127	3.175	12.594	14	12.773	11.906	12.550	12.882	14	13.188	12.657	12.874	13.119	14	13.586	12.846	13.122	13.299	13	13.976	12.986	13.353	13.547	11	14.360	13.123	13.555
Group Development	2	6	3	2	2	8	10	10	4	8	9	8	10	7	9	9	8	10	7	9	8	7	10	7	8	8	7	10	7	8
T-Systems	1.013	14	1.036	988	1.013	4.095	14	4.149	4.004	4.088	4.219	14	4.367	4.020	4.196	4.332	14	4.694	4.028	4.315	4.428	13	5.164	4.036	4.425	4.440	11	5.628	4.044	4.528
GHS	550	13	559	530	548	2.219	13	2.250	2.170	2.213	2.204	13	2.250	2.062	2.191	2.170	13	2.250	1.959	2.168	2.181	12	2.250	1.861	2.149	2.219	11	2.250	2.033	2.163
Reconciliation	-900	13	-832	-949	-899	-3.590	13	-3.415	-3.766	-3.593	-3.592	13	-3.129	-3.978	-3.583	-3.604	13	-2.964	-4.189	-3.588	-3.633	12	-2.918	-4.409	-3.606	-3.683	11	-2.997	-4.610	-3.677
Group revs	28.825	14	29.305	28.187	28.839	117.667	14	119.549	115.769	117.788	121.881	14	123.002	118.195	120.910	125.432	14	127.285	120.614	124.675	129.925	13	131.565	123.784	128.575	133.455	11	136.747	127.161	132.501
Adj. EBITDA AL [€ million]																														
Germany	2.753	14	2.784	2.734	2.753	10.749	14	10.785	10.516	10.728	11.011	14	11.171	10.732	11.000	11.303	14	11.516	11.011	11.271	11.497	13	11.892	11.075	11.511	11.732	11	12.304	11.029	11.738
TMUS	7.189	14	7.354	7.060	7.181	29.114	14	29.448	28.545	29.037	30.633	14	32.722	28.969	30.816	32.848	14	34.433	31.202	32.958	35.538	13	36.491	32.089	34.880	37.984	11	38.825	33.268	37.101
TMUS in \$ (IFRS)	8.396	10	8.439	8.248	8.378	32.947	11	34.361	30.890	32.804	35.704	11	36.957	32.336	35.638	38.352	11	40.052	36.350	38.286	40.785	10	42.366	37.302	40.542	43.456	10	44.800	38.381	42.707
Bridge between IFRS and US GAAP in \$	263	9	291	230	260	1.004	10	1.089	87	918	1.073	10	1.848	801	1.144	1.097	10	1.928	842	1.140	1.102	9	2.038	891	1.172	1.116	9	2.173	929	1.204
TMUS in \$ (US GAAP)	8.623	11	8.717	8.483	8.614	33.842	11	34.448	31.771	33.659	36.751	12	38.029	33.598	36.482	39.398	12	41.119	36.196	39.156	42.450	11	43.468	38.132	41.476	45.334	10	45.800	40.554	44.153
Europe	1.228	14	1.269	1.205	1.232	4.651	14	4.754	4.431	4.647	4.800	14	5.032	4.676	4.810	4.944	14	5.302	4.763	4.948	5.026	13	5.560	4.833	5.071	5.135	11	5.817	4.905	5.188
Group Development	-8	13	-5	-13	-8	-31	13	-20	-38	-31	-31	11	-5	-38	-28	-31	11	-5	-38	-27	-31	10	-5	-38	-27	-31	9	-5	-38	-27
T-Systems	105	14	115	100	106	383	14	410	368	386	396	14	450	370	403	410	14	502	371	418	423	13	573	372	434	418	11	647	373	448
GHS	-154	14	-133	-165	-153	-716	14	-635	-801	-719	-699	14	-590	-781	-692	-696	14	-590	-771	-680	-698	13	-561	-761	-667	-698	11	-544	-767	-680
Reconciliation	2	13	5	-5	0	-8	14	-5	-22	-10	-9	13	-5	-22	-10	-9	13	-5	-32	-11	-10	12	-6	-32	-12	-10	10	-6	-32	-12
Group EBITDA AL adj.	11.104	14	11.253	10.982	11.111	44.144	14	44.414	43.020	44.040	46.156	14	48.053	44.021	46.306	48.890	14	50.748	46.633	48.883	51.747	13	53.795	48.354	51.196	54.417	11	56.872	49.853	53.762
Group ex TMUS EBITDA AL adj.	3.922	13	4.002	3.897	3.932	15.045	12	15.162	14.475	15.008	15.524	12	15.862	15.052	15.499	15.932	12	16.577	15.431	15.935	16.285	11	17.304	15.616	16.318	16.559	10	18.048	15.622	16.668
Group EBITDA adj.	12.654	12	12.943	12.258	12.647	50.323	12	50.954	49.422	50.371	52.338	12	54.779	50.362	52.571	54.901	12	57.473	52.977	55										