

Consensus Details Q4 and FY 2021 - 2025

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	Q4			FY 21			FY 22			FY 23			FY 24			FY 25																		
	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average																
Gross Revs [€ million]																																		
Germany	6.312	15	6.591	6.273	6.333	24.147	15	24.426	24.108	24.168	24.370	14	24.762	24.108	24.395	24.672	14	25.303	24.000	24.665	25.041	14	25.948	23.906	24.961	25.451	14	26.574	23.846	25.249				
Total Service Revs YoY in %	1,4%	11	1,9%	0,7%	1,3%	1,5%	11	1,8%	1,2%	1,4%	1,0%	9	1,6%	0,6%	1,1%	1,4%	9	2,4%	0,7%	1,5%	1,7%	9	2,2%	0,5%	1,5%	1,8%	8	2,5%	0,4%	1,6%				
MSR growth YoY in %	2,4%	13	3,2%	1,5%	2,3%	1,4%	13	2,1%	1,3%	1,5%	1,5%	12	2,2%	0,9%	1,5%	1,5%	10	2,2%	0,7%	1,4%	1,7%	13	2,5%	0,5%	1,5%	1,6%	12	2,5%	0,5%	1,6%				
Mobile Contract Net Adds (own-branded) ['000]	150	7	290	125	175	714	4	725	602	689	400	7	600	119	374	375	6	600	300	408	400	7	543	250	405	418	6	543	200	396				
Retail Line Losses ['000]	-8	10	158	-30	11	-55	10	325	-77	14	-23	10	325	-160	34	1	10	325	-200	27	10	10	325	-400	-1	10	10	338	-500	1				
BB retail Net Adds DT ['000]	90	12	117	65	89	366	12	467	341	371	298	12	437	147	290	278	12	496	150	277	228	12	541	100	259	183	12	485	50	234				
TMUS (gross revs in €)	18.316	15	19.480	17.557	18.320	68.249	15	69.412	67.490	68.219	70.625	14	74.607	69.294	71.301	72.599	14	76.829	70.309	73.120	75.082	14	79.393	71.422	75.630	78.076	14	83.337	72.026	78.278				
Gross revs in \$ (US GAAP)	20.785	13	22.033	20.421	20.959	80.118	13	81.765	79.754	80.354	81.704	12	84.946	78.510	81.625	83.714	12	87.484	80.490	83.565	86.751	12	89.960	81.892	86.350	89.658	12	93.657	82.611	89.337				
Service revs in \$ (US GAAP)	14.913	13	15.279	14.536	14.878	58.319	13	59.391	57.753	58.280	59.963	12	61.210	58.778	59.882	61.795	12	63.596	60.545	61.854	64.284	12	66.592	61.353	64.231	66.744	12	70.100	62.176	66.714				
\$-FX-Rate: 1 Euro for ...	1,14	15	1,18	1,13	1,14	1,18	15	1,19	1,15	1,18	1,14	14	1,18	1,13	1,14	1,14	14	1,18	1,13	1,14	1,14	14	1,18	1,13	1,14	1,14	14	1,18	1,13	1,14				
Europe	2.897	15	3.022	2.810	2.916	11.354	15	11.479	11.267	11.374	11.118	14	11.600	10.662	11.138	11.238	14	11.726	10.631	11.242	11.323	14	11.853	10.579	11.341	11.378	14	11.983	10.579	11.442				
Group Development	798	15	818	772	795	3.147	15	3.167	3.121	3.144	1.125	14	3.308	1.095	1.535	1.160	14	3.393	1.118	1.470	1.194	14	3.492	1.131	1.514	1.247	13	3.588	1.142	1.586				
NL	530	15	550	510	532	2.064	15	2.092	2.044	2.068	531	5	2.151	513	1.165	2.170	2	2.214	2.126	2.170	2.203	2	2.263	2.143	2.203	2.235	2	2.309	2.160	2.235				
GD Towers	272	14	283	228	270	1.106	14	1.142	1.043	1.103	1.136	14	1.200	1.074	1.138	1.175	14	1.260	1.119	1.179	1.213	14	1.323	1.151	1.219	1.256	14	1.375	1.163	1.259				
T-Systems	1.077	15	1.120	1.015	1.070	4.069	15	4.112	4.007	4.062	4.076	14	4.174	3.901	4.048	4.059	14	4.257	3.862	4.060	4.076	14	4.342	3.824	4.073	4.076	14	4.429	3.785	4.083				
GHS	643	15	646	592	638	2.556	15	2.559	2.505	2.551	2.536	14	2.559	2.431	2.522	2.519	14	2.559	2.309	2.493	2.497	14	2.559	2.194	2.466	2.472	14	2.559	2.084	2.438				
Reconciliation	-1.273	14	-1.200	-1.352	-1.271	-4.891	14	-4.819	-4.971	-4.889	-4.856	13	-4.411	-5.146	-4.815	-4.846	13	-4.033	-5.243	-4.772	-4.820	13	-3.632	-5.422	-4.772	-4.800	13	-3.221	-5.594	-4.772				
Group revs	28.758	15	29.880	28.234	28.858	108.619	15	112.820	108.097	108.951	110.372	14	115.866	107.712	110.468	112.239	14	118.166	108.804	112.618	115.592	14	121.207	109.153	115.552	119.315	14	124.921	109.673	118.620				
Net Revs [€ million]																																		
Germany	6.140	8	6.248	6.040	6.137	23.534	9	23.644	23.382	23.517	23.675	8	23.953	23.504	23.683	23.959	8	24.262	23.397	23.900	24.336	8	24.625	23.303	24.142	24.664	8	25.071	23.242	24.379				
TMUS	17.874	8	18.385	17.557	17.935	67.819	9	68.465	67.490	67.933	70.124	8	71.753	69.294	70.237	72.038	8	73.335	70.307	71.937	74.365	8	76.442	71.418	74.190	76.295	8	80.420	72.022	76.555				
Europe	2.833	8	2.957	2.779	2.853	11.131	9	11.248	11.070	11.160	10.923	8	11.371	10.727	10.989	11.001	8	11.494	10.872	11.085	11.088	8	11.619	10.837	11.176	11.158	8	11.746	10.816	11.264				
Group Development	595	8	716	567	618	2.335	9	2.479	2.297	2.364	807	8	2.471	276	906	467	8	2.528	286	755	489	8	2.586	297	781	514	8	2.648	309	809				
T-Systems	833	8	854	751	825	3.193	9	3.228	3.113	3.183	3.163	8	3.233	3.051	3.151	3.158	8	3.259	3.005	3.153	3.184	8	3.285	2.979	3.159	3.204	8	3.311	2.953	3.166				
GHS	50	8	58	42	50	199	9	239	192	204	199	8	247	192	204	196	8	218	182	197	193	8	202	153	188	191	7	202	174	190				
Adj. EBITDA AL [€ million]																																		
Germany	2.402	15	2.411	2.357	2.393	9.517	15	9.526	9.472	9.508	9.687	14	9.868	9.617	9.705	9.919	14	10.320	9.637	9.927	10.171	14	10.836	9.663	10.161	10.497	14	11.436	9.921	10.446				
TMUS	5.317	15	5.642	5.174	5.344	22.531	15	22.856	22.388	22.558	23.728	14	24.993	22.293	23.704	25.483	14	26.374	23.949	25.423	27.615	14	28.886	24.416	27.439	29.596	14	30.965	24.193	29.194				
TMUS in \$ (IFRS)	6.144	10	7.310	5.870	6.224	26.668	9	26.988	26.403	26.656	26.961	9	28.420	26.218	27.099	29.201	10	33.664	27.615	29.537	31.569	10	37.185	28.078	31.882	33.637	10	39.021	27.822	33.698				
TMUS in \$ (US GAAP)	6.302	13	6.850	6.247	6.372	26.924	13	27.472	26.869	26.994	27.579	12	28.920	26.898	27.661	29.701	12	30.581	28.115	29.593	32.063	12	33.618	28.587	31.917	34.132	12	35.869	28.325	33.815				
TMUS ex handset leasing in \$ (US GAAP)	5.657	8	5.694	5.217	5.590	23.571	8	23.774	23.088	23.512	25.875	8	26.448	25.251	25.870	28.478	8	29.643	26.457	28.431	31.478	8	32.286	27.315	31.031	33.870	8	34.433	27.471	32.952				
Europe	971	15	1.008	926	971	4.016	15	4.053	3.971	4.016	4.029	14	4.140	3.928	4.022	4.102	14	4.247	3.921	4.089	4.164	14	4.272	3.910	4.142	4.239	14	4.351	3.889	4.194				
Group Development	297	15	321	250	296	1.271	15	1.295	1.224	1.270	683	14	1.371	644	798	699	14	1.435	608	789	735	14	1.493	685	827	769	14	1.547	692	859				
NL	154	14	178	129	153	640	15	663	601	637	160	5	694	156	361	668	2	720	616	668	683	2	741	625	683	698	2	762	634	698				
GD Towers	162	14	168	123	157	665	14	671	612	658	684	14	725	646	686	714	14	767	673	716	747	14	796	685	745	781	14	826	692	775				
T-Systems	73	14	81	58	71	287	15	295	238	282	288	14	315	234	288	300	14	333	232	296	312	14	350	229	304	321	14	363	227	309				
GHS	-212	14	-180	-239	-212	-403	14	-332	-430	-399	-401	14	-302	-440	-396	-396	14	-272	-440	-390	-400	13	-342	-440	-397	-396	14	-212	-440	-380				
Reconciliation	-5	15	39	-21	-3	-54	14	-10	-69	-50	-30	13	-10	-90	-37	-30	13	-10	-110	-38	-30	13	-10	-130	-40	-30	13	-10	-150	-41				
Group EBITDA AL adj.	8.830	15	9.101	8.620	8.862	37.154	15	37.425	36.945	37.186	38.034	14	39.407	36.593	38.088	40.200	14	41.626	38.048	40.098	42.588	14	44.278	38.581	42.449	44.996	14	46.804	39.267	44.585				
Group ex TMUS EBITDA AL adj.	3.517	14	3.557	3.446	3.513	14.627	14	14.667	14.557	14.623	14.321	14	15.018	14.074	14.384	14.625	14	15.459	14.035	14.675	15.009	14	15.932	14.165	15.011	15.395	14	16.390	14.636	15.391				
Group EBITDA adj.	10.290	13	10.727	10.074	10.337	42.999	14	43.441	41.101	42.813	43.668	13	46.159	41.214	43.704	45.935	13	48.156	44.073	45.888	48.626	13	50.812	44.515	48.444	50.506	13	53.183	45.201	50.611				
Cash Capex [€ million]																																		
Germany	1.473	13	1.558	1.359	1.476	4.1																												