Consensus Details Q3 and FY 2026 - 2030

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	Q3	# of estimates	FY 26 High	FY 26 Low	FY 26 Average	FY 26	# of estimates	FY 27 High	FY 27 Low	FY 27 Average	FY 27	# of estimates	FY 28 High	FY 28 Low	FY 28 Average	FY 28	# of estimates	FY 29 High	FY 29 Low	FY 29 Average	FY 29	# of estimates	FY 30 High	FY 30 Low	FY 30 Average	FY 30	# of estimates	High	Low	Average
Gross Revs [€ million]																													
Germany	**6.432**	12	6.505	6.194	6.423	**26.061**	13	26.288	25.037	25.990	**26.412**	13	26.693	25.327	26.299	**26.740**	13	27.346	25.490	26.641	**27.096**	13	28.088	25.672	26.996	**27.418**	13	28.924	25.840	27.375
Total Service rev growth YoY in %	1,5%	12	2,0%	0,9%	1,4%	1,4%	13	1,8%	0,7%	1,3%	1,4%	13	2,2%	0,5%	1,3%	1,3%	13	2,8%	0,7%	1,4%	1,3%	12	3,1%	0,7%	1,4%	1,3%	12	3,3%	0,7%	1,4%
MSR growth YoY in %	2,3%	12	2,7%	2,0%	2,3%	2,3%	13	2,4%	2,1%	2,2%	1,8%	13	2,5%	1,1%	1,8%	1,8%	13	3,9%	0,6%	1,9%	1,7%	12	3,7%	0,6%	1,9%	1,7%	12	3,6%	0,6%	1,8%
FSR growth YoY in %	1,1%	12	1,7%	0,2%	1,1%	1,0%	13	1,7%	0,2%	1,0%	1,0%	13	2,3%	0,0%	1,0%	1,1%	13	2,3%	0,5%	1,2%	1,0%	12	2,8%	0,5%	1,1%	1,0%	12	3,2%	0,0%	1,2%
Mobile Contract Net Adds (own-branded) ['000]	223	4	225	200	218	833	4	950	800	854	778	4	950	708	804	726	4	950	648	763	681	4	950	583	724	638	4	900	525	675
BB retail Net Adds DT ['000]	-10	7	0	-13	-9	-35	8	-4	-46	-28	-4	8	150	-43	22	-3	8	200	-32	30	-3	8	250	-22	36	-3	8	300	-22	41
TMUS (gross revs in €)	**20.069**	12	20.310	19.994	20.101	**81.682**	13	83.107	80.709	81.805	**86.468**	13	88.443	83.736	86.501	**89.555**	13	92.149	87.361	89.913	**93.471**	13	96.111	89.862	93.206	**96.931**	13	99.876	92.202	96.341
Gross revs in $ (US GAAP)	23.137	11	23.798	23.021	23.218	94.529	12	96.598	93.968	94.661	98.708	12	99.439	97.200	98.623	102.698	12	103.823	100.390	102.482	106.342	12	108.873	102.995	106.182	109.897	11	114.068	104.901	109.494
Service revs in $ (US GAAP)	19.320	12	19.609	19.270	19.343	76.883	13	78.307	76.589	77.054	80.807	13	81.839	80.032	80.733	84.525	13	85.423	82.287	84.302	88.016	13	89.242	84.738	87.738	91.208	12	93.685	86.645	90.844
$-FX-Rate: 1 Euro for ...	1,15	12	1,17	1,15	1,15	1,15	13	1,17	1,14	1,15	1,13	13	1,17	1,12	1,14	1,13	13	1,17	1,12	1,14	1,13	13	1,17	1,12	1,14	1,13	13	1,17	1,12	1,14
Europe	**3.229**	12	3.274	3.204	3.233	**12.843**	13	13.032	12.766	12.867	**13.058**	13	13.423	12.957	13.097	**13.326**	13	13.825	13.123	13.337	**13.561**	13	14.240	13.278	13.580	**13.763**	13	14.667	13.437	13.828
Group Development	**2**	12	2	0	1	**4**	13	9	0	3	**4**	13	9	0	3	**4**	13	9	0	3	**4**	13	9	0	3	**4**	12	9	0	4
T-Systems	**1.039**	12	1.065	1.014	1.039	**4.225**	13	4.276	4.185	4.223	**4.309**	13	4.496	4.206	4.327	**4.408**	13	4.902	4.206	4.444	**4.483**	13	5.392	4.206	4.564	**4.573**	13	5.877	4.206	4.685
GHS	**528**	12	550	510	527	**2.111**	13	2.226	2.057	2.115	**2.088**	13	2.226	1.956	2.090	**2.058**	13	2.226	1.860	2.064	**2.043**	13	2.226	1.769	2.039	**2.043**	13	2.226	1.683	2.016
Reconciliation	-901	12	-865	-974	-902	-3.520	13	-3.404	-3.673	-3.533	-3.531	13	-3.313	-3.944	-3.542	-3.531	13	-3.227	-4.147	-3.560	-3.553	13	-3.329	-4.345	-3.599	-3.553	13	-3.436	-4.546	-3.639
Group revs	**30.379**	12	30.719	30.235	30.423	**123.465**	13	124.891	122.109	123.469	**128.897**	13	130.617	126.228	128.775	**132.689**	13	135.080	130.390	132.842	**137.118**	13	139.883	134.019	136.789	**141.005**	13	144.792	137.177	140.609
Adj. EBITDA AL [€ million]																													
Germany	**2.792**	12	2.829	2.775	2.793	**10.980**	13	11.028	10.909	10.978	**11.254**	13	11.421	10.999	11.232	**11.509**	13	11.878	11.103	11.482	**11.720**	13	12.369	11.043	11.729	**11.986**	13	12.896	10.971	11.975
TMUS	**7.931**	12	8.172	7.770	7.935	**31.565**	13	32.217	31.120	31.557	**34.526**	13	36.726	32.578	34.502	**36.642**	13	38.884	33.513	36.479	**38.712**	13	41.989	34.611	38.474	**40.331**	13	45.198	35.465	40.389
TMUS in $ (IFRS)	9.125	9	9.271	9.083	9.141	36.400	11	36.719	36.308	36.459	39.370	11	40.587	37.463	39.289	41.641	11	43.023	38.448	41.433	43.904	11	46.529	39.596	43.660	45.814	11	50.153	40.500	45.734
Bridge between IFRS and US GAAP in $	266	8	316	192	263	960	10	1.091	741	942	985	10	1.150	741	969	1.004	10	1.150	781	984	994	10	1.150	824	999	994	10	1.166	868	1.013
TMUS in $ (US GAAP)	9.408	10	9.463	9.378	9.415	37.380	12	37.597	37.278	37.397	40.404	12	41.465	37.386	40.017	42.666	12	43.901	39.457	42.239	44.868	12	47.407	40.683	44.475	46.837	11	51.031	41.636	46.657
Europe	**1.284**	12	1.314	1.260	1.287	**4.904**	13	4.967	4.821	4.899	**5.027**	13	5.193	4.961	5.035	**5.122**	13	5.453	5.041	5.157	**5.253**	13	5.722	5.115	5.281	**5.359**	13	6.000	5.190	5.407
Group Development	**-9**	12	0	-10	-8	**-31**	13	0	-35	-29	**-32**	13	0	-35	-30	**-32**	13	0	-35	-29	**-32**	13	0	-35	-29	**-32**	13	0	-35	-29
T-Systems	**129**	12	137	120	128	**438**	13	453	420	437	**448**	13	488	420	451	**459**	13	549	431	467	**466**	13	644	440	485	**475**	13	732	440	503
GHS	**-159**	12	-146	-186	-161	**-772**	13	-709	-821	-772	**-769**	13	-700	-833	-763	**-749**	13	-674	-843	-753	**-748**	13	-631	-852	-745	**-748**	13	-590	-862	-740
Reconciliation	**-4**	12	2	-11	-4	**-3**	13	2	-16	-6	**-4**	13	2	-26	-7	**-4**	13	2	-26	-8	**-4**	13	2	-26	-8	**-4**	13	2	-26	-8
Group EBITDA AL adj.	**11.962**	12	12.280	11.767	11.970	**47.060**	13	47.826	46.669	47.063	**50.421**	13	53.066	48.286	50.420	**52.947**	13	56.024	49.643	52.796	**55.391**	13	59.972	51.167	55.187	**57.888**	13	64.068	52.451	57.498
Group ex TMUS EBITDA AL adj.	4.033	11	4.108	3.996	4.039	15.507	12	15.609	15.432	15.509	15.929	12	16.340	15.739	15.935	16.298	12	17.140	15.847	16.333	16.645	12	17.982	15.872	16.726	16.999	12	18.870	15.874	17.119
Group EBITDA adj.	**13.538**	9	13.642	12.782	13.428	**53.363**	10	53.942	51.814	53.267	**57.149**	10	57.929	54.088	56.700	**59.698**	10	61.127	55.514	59.004	**62.078**	10	63.954	57.109	61.297	**64.087**	10	66.677	58.463	63.423
Cash Capex [€ million]																													
Germany	1.286	11	1.453	1.085	1.290	4.996	12	5.077	4.866	4.984	5.055	12	5.176	4.900	5.050	5.052	12	5.280	4.800	5.062	5.050	11	5.304	4.700	5.031	5.050	11	5.345	3.595	4.920
TMUS	2.131	11	2.249	1.996	2.134	8.752	12	9.318	8.611	8.783	8.632	12	9.820	8.150	8.743	8.791	12	10.066	8.345	8.924	8.947	12	10.423	8.581	9.155	9.214	11	11.773	8.762	9.611
TMUS in $ (US GAAP)	2.451	11	2.538	2.300	2.444	10.026	12	10.287	9.974	10.053	9.773	12	11.000	9.488	9.863	10.099	12	11.276	9.595	10.191	10.323	12	11.726	9.691	10.484	10.722	11	13.188	9.788	11.085
Europe	464	11	517	439	469	2.017	12	2.188	1.877	2.034	2.041	12	2.156	1.943	2.038	2.071	12	2.188	1.900	2.054	2.105	11	2.248	1.850	2.063	2.140	11	2.333	1.800	2.086
Group Development	1	11	1	0	1	1	12	3	0	1	1	12	4	0	2	1	12	4	0	2	2	11	4	0	2	2	11	4	0	2
T-Systems	53	11	60	46	52	227	12	231	220	228	231	12	249	220	232	234	12	274	220	237	236	11	304	220	242	239	11	331	220	247
GHS	204	11	223	188	206	836	12	900	799	844	823	12	900	781	834	810	12	900	764	824	786	11	900	747	807	771	11	900	674	792
Group Cash Capex	**4.144**	11	4.281	3.965	4.150	**16.832**	12	17.590	16.666	16.869	**16.749**	12	18.051	16.376	16.888	**16.985**	12	18.358	16.403	17.091	**17.144**	12	18.775	16.567	17.320	**17.442**	12	20.187	15.860	17.681
Group ex TMUS Cash Capex	2.007	11	2.150	1.776	2.015	8.066	12	8.272	7.956	8.086	8.142	12	8.331	7.922	8.145	8.169	12	8.388	7.772	8.168	8.249	12	8.514	7.622	8.165	8.268	11	8.450	6.647	8.036
Cash [€ million]																													
Group FCF AL before dividends	**5.413**	7	5.433	4.945	5.298	**19.742**	12	20.658	12.636	19.243	**21.491**	12	23.404	13.870	21.011	**23.123**	12	25.452	14.541	22.697	**24.479**	12	27.835	16.081	24.347	**25.665**	12	30.235	15.950	25.555
TMUS reported FCF AL in $ (US GAAP)	4.695	9	4.995	4.504	4.697	18.623	11	18.934	16.992	18.517	20.034	11	20.740	19.539	20.094	21.927	11	23.856	20.931	22.101	23.213	11	25.690	21.669	23.414	24.352	10	26.833	21.889	24.352
Group ex TMUS FCF AL*	1.242	4	1.416	824	1.181	3.711	10	3.766	3.672	3.714	3.831	10	4.187	3.388	3.830	3.986	10	4.424	3.795	4.035	4.300	9	4.670	4.008	4.298	4.540	10	5.986	4.072	4.655
Group assumed spending on spectrum**	**1.145**	6	2.403	60	1.106	**1.141**	12	2.435	434	1.189	**6.997**	11	20.347	500	8.062	**2.515**	11	13.670	500	4.521	**893**	11	2.649	300	1.170	**1.217**	11	3.629	500	1.623
Group Net Debt (incl. leases)	**136.203**	7	138.362	135.126	136.463	**138.498**	12	141.117	132.154	137.325	**141.327**	12	158.676	129.582	141.919	**138.076**	12	171.983	125.776	140.327	**133.283**	12	178.980	112.391	135.043	**129.210**	12	186.010	95.457	129.346
Group Net Debt (excl. leases)	**101.813**	6	104.352	100.883	102.225	**101.257**	12	107.681	93.475	101.645	**106.460**	12	124.641	90.196	105.956	**103.970**	12	137.281	86.104	104.077	**99.178**	12	143.778	72.199	98.450	**91.245**	12	150.308	55.265	92.404
TMUS Net Debt in $ (TMUS definition)	82.248	6	84.047	80.682	82.282	83.321	10	85.329	79.009	82.534	86.197	10	104.195	76.600	89.919	90.810	10	112.991	69.744	90.543	88.585	10	113.833	61.487	87.784	84.123	9	115.309	53.395	82.509
Expected share buyback by TMUS ($)	3.000	6	3.200	2.500	2.950	13.146	11	16.347	10.089	12.597	10.000	11	20.000	7.252	11.386	10.000	11	20.000	8.000	12.369	12.803	11	21.736	9.664	14.109	13.996	9	20.000	9.397	14.266
Expected DT stake in TMUS at YE (%)	55,0%	5	55,0%	54,7%	54,9%	55,5%	9	59,1%	53,0%	55,4%	56,0%	9	59,1%	54,5%	56,4%	56,5%	9	59,1%	55,0%	56,9%	57,0%	9	60,4%	55,0%	57,4%	57,5%	9	64,4%	55,0%	58,0%
Expected share buyback by DT (€)	887	5	2.000	710	1.119	4.997	11	5.000	2.000	4.049	3.000	10	5.000	1.000	3.200	2.500	8	8.000	2.000	3.375	2.077	8	8.000	2.000	3.269	2.394	9	8.000	2.000	3.377
Bottom Line [€ million]																													
Group adj. D&A	6.114	10	6.483	6.003	6.141	24.219	12	24.828	17.540	23.668	24.589	12	25.520	16.910	23.842	24.358	12	26.064	16.313	23.813	24.337	12	26.819	15.811	23.890	24.476	12	27.419	15.491	23.960
Group adj. EBIT	7.465	10	7.593	7.087	7.417	29.085	12	30.119	27.629	29.034	32.108	12	34.826	31.571	32.414	34.882	12	38.272	33.328	34.972	37.374	12	42.509	34.960	37.421	39.431	12	46.671	36.760	39.811
Group adj. Interest	1.533	9	1.717	1.400	1.566	6.247	11	6.696	5.833	6.241	6.786	11	7.625	5.850	6.738	6.778	11	7.965	5.714	6.762	6.992	11	8.082	4.790	6.630	6.785	11	8.147	3.760	6.425
Group adj. Taxes	1.445	8	1.662	1.250	1.441	5.865	12	6.355	4.933	5.844	6.577	12	7.532	5.719	6.614	7.117	12	8.554	6.412	7.277	7.702	12	9.831	7.073	7.956	8.129	12	11.152	7.366	8.627
Group adj. Minorities	1.438	10	1.700	1.378	1.487	5.827	12	6.594	5.598	5.967	6.556	12	7.943	5.887	6.773	6.931	12	9.166	6.299	7.463	7.713	12	10.230	6.340	8.090	8.206	12	11.329	6.127	8.684
of which T-Mobile	1.319	4	1.618	1.181	1.359	5.148	7	6.394	4.237	5.117	5.709	7	7.225	5.027	5.830	6.283	7	8.866	5.322	6.561	6.795	7	9.871	5.559	7.209	7.329	7	10.956	6.011	7.871
Group adj. Net Income (after minorities)	**2.863**	9	3.188	2.593	2.876	**10.865**	11	11.297	9.219	10.660	**12.203**	11	13.326	11.628	12.209	**13.095**	11	14.754	12.381	13.388	**15.012**	11	16.534	13.131	14.718	**16.154**	11	18.292	13.886	16.030
Group adj. EPS	**0,60**	8	0,67	0,54	0,60	**2,28**	12	2,39	2,02	2,28	**2,61**	12	2,91	2,52	2,64	**2,89**	12	3,32	2,74	2,95	**3,23**	12	3,83	2,93	3,29	**3,59**	12	4,35	3,06	3,64
Dividend per Share						**1,12**	12	1,20	1,00	1,11	**1,25**	12	1,45	1,20	1,28	**1,38**	12	1,65	1,27	1,42	**1,51**	12	1,85	1,33	1,55	**1,67**	12	2,05	1,40	1,68

* Including shareholder returns GD towers, excluding shareholder returns from TMUS

** Please only include spectrum cost projections which are included in your net debt forecast