	Consensus Q3 26 vs Q3 25			Consensus Q3 26 vs Q2 26					
	Trend (y-o-y)			Trend (q-o-q)			Q3 2026 guesstimates		
Group Results	Q3 2025	Q3 2026	%-change	Q2 2026	Q3 2026	%-change	High	Low	# Analysts
Revenue	1.126,6	1.125,4	-0,1 %	1.123,7	1.125,4	0,2 %	1.149,2	1.112,3	7
Service Revenue	921,4	913,8	-0,8 %	905,2	913,8	0,9 %	920,5	908,8	7
Gross Profit	231,7	291,2	25,7 %	243,3	291,2	19,7 %	386,0	162,9	4
EBITDA	168,6	142,0	-15,8 %	190,3	142,0	-25,4 %	150,9	110,0	7
EBITDA Consumer & Small Business	196,5	192,0	-2,3 %	189,4	192,0	1,4 %	198,0	135,0	3
EBITDA Enterprises & Networks	-27,9	-52,0	86,4 %	0,9	-52,0		5,0	-55,0	3
D&A *	-135,1	-134,6	-0,4 %	-136,8	-134,6	-1,6 %	-86,7	-142,0	6
EBIT	33,5	9,6	-71,3 %	53,5	9,6	-82,0 %	63,3	-8,0	6
Current Product Lines *									
Access, contracts	16.340.000	16.156.000		16.180.000	16.156.000		16.200.000	15.805.000	7
thereof Mobile Internet	12.480.000	12.297.000		12.330.000	12.297.000		12.340.000	12.155.000	7
thereof Broadband	3.860.000	3.857.000		3.850.000	3.857.000		3.870.000	3.650.000	7

Net Adds Estimates *	Trend (y-o-y)		Trend (q-o-q)	
Access		-184.000		-24.000
Mobile		-183.000		-33.000
Broadband		-3.000		7.000

Price Target	
Mittelwert	21,58 €
w/o H/L	22,92 €
7 (10) analysts in consensus	

		PT
Sell	0	
Neutral	5	20,72 €
Buy	2	26,00 €

Consensus Estimates for 2026-2028												
Group Results	**2026**	High	Low	# Analysts	**2027**	High	Low	# Analysts	**2028**	High	Low	# Analysts
Revenue	4.582,6	4.689,0	4.546,8	7	4.624,1	4.680,9	4.587,0	7	4.667,0	4.723,8	4.618,1	7
Service Revenue	3.631,8	3.649,7	3.289,7	6	3.663,9	3.681,1	3.291,4	6	3.728,2	3.748,0	3.298,1	6
Gross Profit	1.099,2	1.491,1	949,8	5	1.148,5	1.572,3	1.008,8	5	1.158,3	1.502,2	1.086,3	5
EBITDA	737,7	744,1	727,1	7	886,9	898,5	797,2	7	952,1	1.002,2	792,8	7
EBITDA Consumer & Small Business	759,4	785,7	735,0	4	833,2	874,9	780,8	4	918,3	949,2	776,5	4
EBITDA Enterprises & Networks	-23,7	5,0	-58,6	4	48,1	109,2	-8,9	4	50,8	203,5	-106,0	4
D&A *	-553,9	-353,8	-680,2	7	-547,0	-382,4	-705,2	7	-544,6	-408,2	-736,1	7
EBIT	182,7	382,7	59,8	7	336,7	414,8	184,8	7	384,6	488,7	243,9	7
Current Product Lines *												
Access, contracts	16.198.144	16.240.000	16.140.000	7	16.304.434	16.460.000	16.190.000	7	16.448.478	16.983.000	16.183.000	7
thereof Mobile Internet	12.325.144	12.380.000	12.270.000	7	12.404.434	12.580.000	12.310.000	7	12.528.478	13.039.000	12.350.000	7
thereof Broadband	3.871.000	3.890.000	3.850.000	7	3.890.000	3.930.000	3.840.000	7	3.910.000	3.950.000	3.793.000	7
Net Adds Estimates *												
Access	-121.856				106.290				144.044			
Mobile	-154.856				79.290				124.044			
Broadband	31.000				19.000				20.000			
Cash from operations	649,6	801,0	520,3	5	735,3	852,8	573,2	5	819,6	923,7	579,3	5
Capex (Cash-Capex)	-510,7	-463,6	-525,0	7	-496,9	-248,1	-582,7	7	-496,9	-193,2	-589,0	7
Free Cash Flow **	139,8	732,9	-25,3	7	198,4	490,3	-9,5	7	385,3	576,3	-9,7	7
Dividend (EUR per share)	0,05	0,05	0,05	7	0,05	0,05	0,05	7	0,05	0,05	0,05	7

* totals might not add up due to a different number of contributors

** FCF=CF from operations - Capex

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