



	2026 Guidance		
Revenue¹ @ constant	1.5%-2.5%	1.5-2.5% CAGR '25-'28	2.5-3.5% CAGR '28-'30
Adj. EBITDA^{1,2} @ constant	1.5%-2.5%	1.5-2.5% CAGR '25-'28	2.5-3.5% CAGR '28-'30
CapEx ex spectrum/Revenue @ constant	~12%	Down to ~12% '26-'28	Down to ~11% in '30
Adj. OpCFaL^{1,2} @ constant	Over 2%	1.5-2.5% CAGR '25-'28	2.5-3.5% CAGR '28-'30
FCF³	~€3.0bn	3-5% CAGR '25-'28	
Leverage	Declining towards 2028 target	~2.5x in '28	
Dividend⁴	0.15 €/share	40-60% of '27-'28 FCF base for dividend ⁵	