

Consensus Details Q4 and FY 2018 - 2022

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	Q4	# of estimates				FY 18	# of estimates				FY 19	# of estimates				FY 20	# of estimates				FY 21	# of estimates				FY 22	CAGR 18/22				
		High	Low	Average	High		Low	Average	High	Low		Average	High	Low	Average		High	Low	Average	High		Low	Average	High	Low			Average			
DE	5.561	17	5.651	5.215	5.539	21.664	16	21.849	20.293	21.519	21.806	16	21.962	20.297	21.659	22.021	16	22.359	20.445	21.890	22.217	16	22.821	5.610	21.070	22.458	15	23.343	21.024	22.327	0.9%
Total Service revs	4.820	9	5.027	4.802	4.855	19.077	9	19.836	18.973	19.156	19.234	9	20.058	19.085	19.336	19.721	9	20.607	18.944	19.532	19.667	8	20.145	18.951	19.778	19.667	8	20.145	18.951	19.778	1.0%
MSR growth YoY in %	2.6%	12	3.10%	-9.30%	0	2.9%	12	3.7%	-9.2%	0.0%	2.2%	16	3.6%	0.5%	2.2%	2.2%	16	3.0%	-1.1%	1.8%	2.1%	15	3.0%	-1.7%	1.6%	1.9%	15	3.0%	-2.6%	1.4%	-10.6%
Mobile Contract Net Adds Germany [000]	160	9	319	100	194	-516	9	818	-608	-363	400	9	520	-663	243	300	9	401	-889	220	300	8	408	-498	219	300	8	408	-498	219	
Mobile Serv Rev Market yoy	-3.9%	3	-3.39%	-8.58%	0	-4.2%	3	-3.3%	-4.5%	-4.0%	1.2%	3	2.8%	0.8%	1.6%	0.9%	3	1.5%	-0.8%	0.5%	1.0%	3	1.2%	-0.8%	0.4%	0.7%	2	0.7%	0.6%	0.7%	
Retail Line Losses [000]	160	10	188	140	161	600	13	700	519	595	477	13	800	300	509	400	13	501	200	392	355	13	500	200	360	350	12	500	200	347	-12.6%
BB retail Net Adds DT [000]	80	12	100	58	80	379	13	1,094	322	428	320	13	1,039	160	358	300	13	987	150	338	255	13	938	85	303	214	12	891	120	290	-13.3%
Broadband Net Adds total market [000]	231	6	288	213	240	1,101	8	1,200	378	1,013	838	8	1,159	474	850	728	8	1,121	374	765	650	8	1,084	179	649	640	7	1,048	391	644	-12.7%
TV Customer	3,359	12	3,422	3,304	3,362	3,367	12	3,422	3,341	3,368	3,622	12	3,827	3,494	3,638	3,858	11	4,372	3,638	3,696	4,114	12	4,869	3,728	4,193	4,396	11	5,266	3,782	4,469	6.8%
USA (gross revs in €)	9.920	17	10.198	9.113	9.906	36.421	16	36.701	36.147	36.430	39.462	16	40.663	37.990	39.391	41.257	15	42.981	39.900	41.322	42.576	15	45.926	9.949	40.643	44.103	14	48.754	42.202	44.394	-4.9%
Gross revs in \$	11.353	16	11.605	10.643	11.319	43.061	15	43.336	42.946	43.104	45.385	15	46.230	43.624	45.281	47.170	14	48.893	45.434	47.289	48.738	14	50.907	11.350	46.270	50.689	13	52.996	48.256	50.655	-4.2%
Service revs in \$	8.190	16	8.560	8.036	8.191	31.924	15	32.152	31.344	31.783	33.889	15	34.447	32.904	33.684	35.443	14	36.482	33.546	35.307	36.796	14	38.124	8.039	34.700	37.955	13	39.840	35.768	38.018	-4.4%
FX-Rate: 1 Euro for ...	1.14	15	1.16	1.13	1.14	1.18	14	1.19	1.14	1.18	1.14	14	1.19	1.13	1.15	1.14	14	1.19	1.13	1.15	1.14	14	1.19	1.13	1.15	1.14	13	1.19	1.13	1.15	-0.8%
EU	3.092	16	3.133	2.945	3.074	11.834	15	11.885	11.486	11.795	12.072	15	12.219	11.703	12.039	12.184	15	12.871	11.903	12.208	12.193	15	14.154	3.124	11.787	12.325	14	15.438	11.936	12.588	1.0%
Poland	385	17	420	324	381	1,520	16	1,555	1,459	1,517	1,522	16	1,574	1,486	1,526	1,548	16	1,614	385	1,473	1,564	16	1,645	385	1,473	1,564	15	1,645	385	1,473	0.7%
Czechs	272	16	289	247	272	1,045	15	1,101	1,020	1,049	1,053	15	1,175	1,009	1,066	1,061	15	1,263	1,024	1,083	1,067	15	1,333	271	1,046	1,073	14	1,393	1,041	1,105	0.7%
Austria	322	16	353	269	317	1,039	15	1,074	990	1,039	1,238	15	1,888	1,104	1,267	1,256	15	2,072	1,110	1,324	1,268	15	3,352	325	1,327	1,291	14	4,412	1,125	1,496	5.6%
Greece	737	15	760	712	736	2,884	14	2,911	2,863	2,885	2,902	14	2,939	2,833	2,896	2,913	14	2,999	2,852	2,919	2,922	14	3,054	753	2,786	2,952	13	3,069	2,874	2,957	0.6%
Hungary	474	16	511	445	474	1,866	15	1,902	1,836	1,866	1,876	15	1,959	1,777	1,879	1,904	15	2,027	1,776	1,906	1,938	15	2,057	478	1,833	1,964	14	2,088	1,803	1,944	1.1%
Slovakia	192	16	200	175	191	748	15	756	730	747	753	15	772	715	753	764	15	842	709	764	766	15	965	194	743	772	14	1,155	711	800	0.8%
Croatia	244	16	258	217	242	959	15	965	949	958	955	15	978	918	955	964	15	992	932	962	966	15	1,132	245	929	971	14	1,018	915	978	0.3%
Romania	262	15	271	240	260	953	14	968	943	953	967	14	985	939	967	996	14	1,061	935	988	1,002	14	1,208	263	963	1,022	13	1,424	943	1,047	1.8%
Group Development	555	15	582	531	555	2,162	15	2,919	2,140	2,212	2,456	15	3,214	2,168	2,567	2,630	15	3,237	2,205	2,613	2,501	15	3,261	567	2,504	2,713	14	3,285	2,273	2,725	5.8%
Netherlands	335	12	362	306	336	1,297	12	1,324	1,268	1,297	1,493	12	2,350	1,281	1,629	1,599	12	2,373	1,292	1,667	1,400	12	2,397	335	1,541	1,804	11	2,421	1,024	1,696	8.6%
DFMG	218	10	224	209	218	865	10	900	853	868	878	10	953	864	886	898	10	972	864	907	903	10	952	221	837	908	9	1,011	864	921	1.2%
Other	4	2	6	2	4	4	3	6	-24	-5	5	3	20	-24	0	5	3	19	-24	0	4	3	22	-24	1	4	3	23	-24	-1	
T-Systems	1.783	16	1.828	1.466	1.749	6.876	15	6.921	5.498	6.772	6.883	15	9.038	5.553	6.916	6.912	15	8.601	5.664	6.824	6.901	15	7.244	1.783	6.488	6.933	15	7.389	5.893	6.913	-0.2%
GHS	649	17	740	481	652	2,744	16	2,835	1,773	2,695	2,696	16	2,879	1,850	2,661	2,655	16	2,835	2,469	2,662	2,655	16	3,355	647	2,571	2,653	15	3,466	2,229	2,679	-0.8%
Reconciliation	-1,613	15	-1,440	-1,734	-1,585	-6,389	14	-6,274	-6,479	-6,388	-6,438	14	-6,105	-6,776	-6,493	-6,443	14	-6,109	-6,940	-6,532	-6,441	14	-1,564	-7,129	-6,216	-6,483	13	-6,146	-7,314	-6,651	0.4%
Group revenues	19.964	17	20.341	18.459	19.838	75.358	16	76.458	74.693	75.398	79.090	16	80.065	76.914	78.941	81.338	15	83.506	79.871	81.299	83.185	15	86.627	20.105	79.059	85.039	14	89.737	82.532	85.233	3.1%
Net Revenues																															
DE	5.212	12	5.429	5.074	5.238	20.293	11	20.476	19.983	20.290	20.441	11	20.671	20.297	20.451	20.710	11	20.845	20.445	20.675	20.907	11	21.217	20.713	20.925	21.145	10	21.754	20.813	21.161	1.0%
USA	9.917	12	10.166	8.994	9.793	36.417	11	36.669	33.406	36.128	39.256	11	40.663	35.619	39.113	41.064	10	42.009	37.381	40.687	42.502	10	43.661	39.202	42.167	43.430	9	45.455	40.917	43.341	-4.5%
EU	2.998	12	3.099	2.856	2.988	11.486	11	11.589	10.960	11.439	11.732	11	11.859	11.293	11.695	11.903	11	12.627	11.445	11.903	12.025	11	13.885	11.589	12.143	12.111	10	15.145	11.578	12.372	1.3%
Group Development	397	10	521	337	403	1,584	9	2,001	1,551	1,604	1,817	9	2,250	1,574	1,845	1,942	9	2,295	1,596	1,905	1,920	9	2,364	1,618	1,952	2,048	8	2,435	1,674	2,013	7.1%
T-Systems	1,415	12	1,666	1,330	1,428	5,445	11	6,357	5,374	5,523	5,418	11	6,314	5,144	5,482	5,442	11														

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	Q4				FY 18				FY 19				FY 20				FY 21				FY 22				CAGR 18/22							
	# 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								
Adj. EBITDA-Margin	38.9%	17	41.8%	38.3%	39.3%	39.6%	16	42.4%	39.4%	39.96%	40.5%	16	43.0%	40.0%	40.68%	41.3%	16	43.3%	40.4%	41.40%	42.0%	16	161.1%	41.2%	44.14%	42.4%	15	44.5%	40.5%	42.58%	1.7%	
DE	24.3%	17	28.2%	22.1%	24.7%	27.3%	16	28.6%	27.1%	27.44%	27.9%	16	29.1%	27.2%	28.07%	28.6%	15	30.1%	26.9%	28.54%	29.0%	15	122.9%	27.2%	30.68%	29.4%	14	31.6%	27.3%	29.60%	1.9%	
USA	31.1%	16	34.2%	30.3%	31.3%	32.8%	15	33.6%	32.2%	32.85%	33.5%	15	34.5%	32.8%	33.53%	33.7%	15	34.4%	33.1%	33.78%	34.0%	15	136.2%	33.2%	35.89%	34.2%	14	35.8%	33.2%	34.31%	1.0%	
T-Systems	6.1%	15	8.0%	4.4%	6.1%	6.1%	14	6.6%	5.7%	6.21%	6.4%	14	7.0%	4.9%	6.41%	6.7%	14	8.0%	5.1%	6.87%	7.2%	14	27.8%	6.0%	7.89%	7.2%	14	9.5%	6.0%	7.52%	4.4%	
Adj. Group EBITDA-Margin	27.9%	16	32.2%	26.5%	28.2%	30.8%	16	31.0%	30.5%	30.81%	31.2%	16	32.0%	30.8%	31.3%	31.7%	15	32.8%	31.0%	31.83%	32.4%	15	132.4%	31.4%	34.16%	32.7%	14	34.5%	31.7%	32.90%	1.5%	
Cash Capex (w/o Spectrum)																																
DE	1.041	16	1.130	944	1.032	4.243	16	4.372	4.122	4.255	4.277	16	5.376	4.152	4.376	4.319	14	4.830	4.172	4.345	4.338	14	4.730	4.169	4.346	4.350	13	4.560	4.145	4.343	0.6%	
USA	949	16	1.307	842	1.005	4.457	16	4.853	4.294	4.498	4.726	16	5.334	4.512	4.806	5.013	14	5.635	4.648	5.056	5.137	14	6.245	4.782	5.282	5.331	13	6.986	4.782	5.539	4.6%	
USA \$	1.021	15	1.363	918	1.090	5.250	15	5.720	5.119	5.298	5.471	15	6.069	5.275	5.518	5.708	14	6.411	5.328	5.759	5.882	14	7.097	5.328	5.977	6.066	12	6.756	5.328	6.074	3.7%	
EU	559	16	597	415	541	1.819	16	1.875	1.710	1.808	1.814	16	2.127	1.714	1.845	1.817	16	2.346	1.651	1.867	1.804	16	2.107	1.620	1.828	1.808	15	2.319	1.590	1.837	-0.2%	
Group Development	92	14	125	57	93	300	13	420	258	311	391	15	566	300	406	400	15	579	300	412	395	14	543	300	412	366	12	483	300	375	5.1%	
T-Systems	143	12	218	95	153	502	13	570	413	506	437	15	627	345	449	423	14	568	352	431	421	14	445	359	415	408	13	450	362	410	-5.1%	
GHS	290	14	385	244	303	1.038	14	1.226	946	1.053	946	13	1.069	500	934	925	12	1.047	815	938	894	12	1.053	704	906	914	10	1.058	700	899	-3.1%	
Group Cash Capex (w/o Spectrum)	3.080	17	3.319	2.762	3.095	12.280	16	12.618	11.911	12.281	12.635	16	14.693	12.160	12.711	12.763	15	14.113	12.168	12.849	12.881	15	14.162	12.082	12.964	13.085	14	15.084	11.827	13.124	-1.6%	
FCF before dividends	1.441	13	1.862	1.202	1.467	6.192	15	6.345	4.702	6.078	6.996	16	7.804	4.995	6.905	7.726	15	8.720	5.565	7.754	8.603	15	10.974	6.353	8.651	9.339	12	11.012	8.244	9.419	10.8%	
FCF reported by TMUS	1.854	3	1.956	1.211	1.673	3.219	4	3.764	2.849	3.263	4.539	5	4.676	4.161	4.481	5.125	5	5.613	4.989	5.231	6.215	5	6.309	5.654	6.048	6.868	5	7.264	6.385	6.876	20.9%	
Dividend per Share	0.70	2	0.70	0.70	0.70	0.70	15	0.78	0.70	0.71	0.75	15	0.90	0.70	0.76	0.80	14	1.00	0.73	0.83	0.85	14	1.02	0.74	0.88	0.91	13	1.03	0.76	0.93	6.7%	
Net Financial Debt	54.506	14	56.746	53.386	54.661	54.404	16	56.746	49.515	54.261	53.107	16	58.292	45.666	53.371	50.253	15	58.853	41.175	51.146	46.349	14	55.615	37.603	46.809	42.563	12	52.906	37.426	44.441	-6.0%	
Assumed spending on spectrum	100	5	214	49	132	304	6	772	210	377	1.418	9	2.527	794	1.560	849	4	1.000	659	839	712	2	850	575	712	900	2	900	900	900	31.2%	
Adj. D&A	3.350	15	3.789	3.061	3.355	12.995	15	13.434	12.223	12.956	13.343	14	13.737	12.374	13.221	13.480	13	13.967	12.258	13.399	13.577	13	14.493	12.331	13.513	13.757	12	14.358	12.279	13.643	1.4%	
Adj. D&A ex handset leasing	3.192	3	3.352	3.025	3.189	12.441	3	12.555	12.391	12.462	13.128	3	13.199	12.956	13.094	13.427	3	13.510	13.326	13.421	13.585	3	13.707	13.578	13.623	13.834	3	14.065	13.756	13.885	2.7%	
Adj. Group EBIT	2.176	14	2.467	1.792	2.136	10.232	15	11.892	8.845	10.150	11.274	15	12.143	9.771	11.239	12.165	14	12.930	11.343	12.213	13.138	14	14.154	12.239	13.165	13.627	13	15.476	12.646	13.905	7.4%	
Net income adjusted	992	9	1.083	795	1.384	4.719	12	5.768	3.883	4.782	5.315	12	6.372	4.672	5.418	6.001	12	6.995	5.187	6.031	6.558	12	7.841	5.683	6.683	7.077	11	8.433	6.060	7.229	10.7%	
Net Income (reported)	625	6	840	567	672	3.610	11	4.660	3.165	3.740	4.597	11	6.939	4.281	5.159	5.148	10	6.905	4.784	5.621	5.967	10	7.904	5.479	6.342	6.913	7	8.732	6.193	7.365	17.6%	

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