




# Consensus Q1 AND FY 2018 - 2022. Details.

	Q1				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																															
DE	39,20%	21	41,0%	38,5%	39,3%	39,29%	20	41,8%	38,4%	39,43%	40,00%	19	42,3%	39,0%	40,15%	40,51%	19	43,0%	39,0%	40,63%	40,97%	18	43,5%	39,0%	41,06%	41,64%	13	44,0%	40,0%	41,56%	1,5%
USA	27,14%	22	28,5%	25,2%	27,0%	26,72%	21	29,3%	25,9%	26,81%	27,38%	20	28,4%	26,0%	27,39%	27,93%	20	30,5%	26,3%	27,94%	28,14%	19	31,1%	26,3%	28,34%	28,68%	14	31,3%	26,1%	28,80%	1,8%
EU	32,30%	20	33,3%	27,0%	32,1%	32,53%	19	33,2%	28,8%	32,47%	32,81%	18	33,8%	32,0%	32,86%	33,05%	18	34,3%	32,0%	33,03%	33,44%	17	34,5%	31,9%	33,36%	33,48%	12	35,1%	31,6%	33,43%	0,7%
T-Systems	5,92%	20	8,0%	4,0%	6,0%	6,40%	19	8,0%	5,8%	6,77%	6,76%	19	8,0%	6,0%	6,89%	7,00%	19	8,0%	6,0%	7,11%	7,16%	18	10,0%	6,0%	7,40%	7,25%	14	10,5%	6,0%	7,48%	3,2%
Adj. Group EBITDA-Margin	30,43%	22	31,3%	28,8%	30,3%	30,35%	21	30,8%	29,7%	30,33%	30,90%	20	31,6%	30,0%	30,9%	31,12%	20	33,1%	30,6%	31,32%	31,40%	19	33,7%	30,8%	31,73%	31,88%	14	34,1%	31,1%	32,23%	1,2%
Cash Capex (w/o Spectrum)																															
DE	1,049	20	1,125	956	1,049	4,261	20	5,285	3,900	4,319	4,317	20	6,000	4,200	4,443	4,390	20	5,235	4,200	4,448	4,393	19	4,564	4,171	4,375	4,400	13	4,614	3,750	4,327	0,8%
USA	1,173	20	1,291	771	1,145	4,242	20	4,435	4,023	4,243	4,335	20	4,740	4,023	4,368	4,487	20	5,066	3,906	4,497	4,619	19	5,391	3,906	4,619	4,745	13	5,758	4,169	4,790	2,8%
USA \$	1,405	18	1,573	947	1,366	5,216	18	5,360	3,451	5,125	5,337	17	5,529	3,514	5,244	5,513	18	5,933	3,580	5,423	5,671	17	6,173	3,580	5,564	5,802	12	6,380	3,871	5,687	2,7%
EU	439	20	912	67	441	1,812	20	3,784	279	1,911	1,749	20	3,756	239	1,838	1,756	20	3,788	230	1,783	1,783	19	3,804	233	1,808	1,804	13	2,053	1,564	1,781	-0,1%
Group Development	85	19	410	64	112	394	18	867	295	432	400	18	1,051	286	451	374	18	878	258	387	338	17	883	239	374	301	13	447	242	330	-6,5%
T-Systems	117	20	169	85	122	581	20	685	357	532	416	20	699	350	460	413	20	713	350	445	408	19	727	350	440	400	13	574	350	414	-8,9%
GHS	230	19	292	125	224	967	20	1,518	514	982	925	20	1,436	498	914	900	20	1,436	483	873	883	19	1,436	469	835	808	13	1,000	536	777	-4,4%
Group Cash Capex (w/o Spectrum)	3,037	21	3,295	2,698	3,039	12,097	21	13,771	10,294	12,051	12,072	21	13,511	11,419	12,103	12,149	20	12,928	11,272	12,149	12,159	19	12,885	11,373	12,167	12,131	13	12,650	11,626	12,196	0,1%
FCF before dividends	1,358	15	1,782	1,003	1,335	5,968	20	6,270	4,333	5,899	6,676	20	7,617	4,872	6,606	7,295	20	8,684	4,950	7,264	7,823	19	9,902	4,960	7,946	8,675	13	10,988	5,569	8,713	9,8%
FCF reported by TMUS	808	5	865	451	755	3,592	6	4,170	3,178	3,651	4,582	6	4,906	3,523	4,409	4,880	6	5,968	3,733	4,900	5,620	6	6,430	3,582	5,300	5,275	4	6,681	4,354	5,396	10,1%
Dividend per Share						0,70	18	0,80	0,65	0,71	0,75	17	0,90	0,72	0,78	0,80	17	1,00	0,79	0,85	0,91	16	2,00	0,80	0,97	0,95	12	1,16	0,80	0,97	8,0%
Net Financial Debt	50,529	17	52,672	48,810	50,400	49,794	20	56,444	46,250	50,263	47,794	19	56,961	42,196	48,572	45,031	19	57,660	37,580	46,424	41,536	18	58,212	33,841	43,404	36,780	13	58,531	30,115	38,205	-7,3%
Assumed spending on spectrum	164	4	313	75	179	741	14	3,000	250	1,073	662	15	1,750	218	796	671	14	4,065	162	962	300	11	1,888	56	529	300	6	1,873	162	620	-20,2%
Adj. D&A	3,000	17	3,282	2,525	2,983	12,230	18	12,965	11,383	12,281	12,219	18	13,036	11,341	12,345	12,436	18	13,244	11,334	12,417	12,304	17	13,614	11,396	12,422	12,843	13	13,610	11,436	12,628	1,2%
Adj. D&A ex handset leasing	2,816	4	2,931	2,370	2,733	11,673	4	12,333	11,159	11,709	11,764	4	12,602	11,280	11,852	11,916	4	12,890	11,324	12,011	11,889	4	13,059	11,128	11,991	12,510	2	13,231	11,788	12,510	1,7%
Adj. Group EBIT	2,498	16	3,004	2,078	2,488	10,125	18	11,156	9,150	10,145	11,023	18	12,213	10,222	11,074	11,915	18	13,246	10,679	11,907	12,761	17	14,180	10,945	12,691	13,514	13	15,062	11,156	13,281	7,5%
Net income adjusted	1,190	14	1,725	755	1,149	4,733	16	5,728	3,258	4,546	5,215	16	6,355	3,860	5,245	5,875	16	7,096	4,441	5,842	6,461	15	7,597	5,131	6,406	7,092	12	8,298	5,668	6,962	10,6%
Net Income (reported)	1,079	12	1,550	580	1,045	4,060	16	5,031	2,663	4,061	4,745	16	6,172	3,014	4,784	5,327	16	7,132	3,570	5,484	6,156	15	7,753	4,784	6,206	6,814	12	8,375	5,322	6,903	13,8%

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