

Consensus Q2 AND FY 2018 - 2022. Details.

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	Q2				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										
DE	5.314	20	5.499	5.016	5.299	21.693	20	21.954	20.478	21.618	21.802	19	22.327	20.713	21.775	21.949	19	22.764	20.936	21.976	22.113	18	23.238	21.144	22.177	22.272	14	23.747	21.224	22.306	0,7%			
Total Service revs	4.733	12	4.934	4.515	4.437	19.058	12	19.929	6.152	17.962	19.267	12	20.243	6.335	18.134	19.472	12	20.498	6.559	18.297	19.612	13	20.707	0	17.028	19.843	10	20.861	7.026	18.462	1,0%			
MSR growth YoY in %	2,7%	10	3,6%	1,9%	2,6%	2,2%	11	3,6%	1,0%	2,3%	1,7%	16	4,0%	0,2%	1,9%	2,2%	16	3,5%	0,4%	2,1%	2,2%	15	3,5%	0,7%	2,0%	2,0%	12	3,5%	0,6%	1,8%	-3,4%			
Mobile Contract Net Adds Germany ['000]	130	13	250	50	135	230	10	400	-109	176	413	14	1.000	200	495	388	14	1.000	200	465	280	12	1.000	158	396	300	9	1.000	122	387	6,9%			
Mobile Serv Rev Market yoy	-4,0%	3	-0,1%	-13,5%	-5,9%	-3,9%	3	-2,1%	-12,8%	-6,3%	1,2%	3	5,5%	0,3%	2,3%	0,9%	3	1,6%	0,3%	0,9%	1,4%	3	2,1%	1,0%	1,5%	0,8%	2	1,0%	0,6%	0,8%	0,8%			
Retail Line Losses ['000]	125	15	178	75	127	500	16	700	360	481	416	16	552	275	418	387	16	625	200	393	350	15	550	200	345	313	12	430	216	328	-11,1%			
BB retail Net Adds DT ['000]	80	10	100	50	80	388	12	1.261	300	445	300	13	1.198	160	370	292	13	1.138	150	337	263	12	1.081	84	309	178	9	1.027	120	305	-17,7%			
Broadband Net Adds total market ['000]	243	7	288	140	217	1.099	8	1.407	417	1.035	834	8	1.358	474	874	841	8	1.311	374	836	650	7	1.267	179	693	640	6	1.224	500	720	-12,6%			
TV Customer	3.267	11	3.292	3.233	3.263	3.406	12	3.624	3.319	3.420	3.678	12	4.240	3.499	3.711	3.933	11	4.719	3.643	3.970	4.213	11	5.080	3.733	4.268	4.542	9	5.321	3.787	4.551	7,5%			
USA (gross revs in €)	8.970	21	9.305	8.665	8.941	35.842	21	39.844	35.069	36.110	38.462	20	40.913	36.950	38.420	39.908	20	67.008	38.244	41.233	41.346	19	68.952	39.029	42.529	42.611	15	44.613	40.982	42.495	4,4%			
Gross revs in \$	10.662	19	10.995	10.344	10.687	43.125	19	46.617	41.818	43.163	45.345	19	47.868	43.875	45.366	47.097	19	80.416	45.127	48.806	48.846	18	82.749	46.054	50.379	50.747	14	52.464	47.539	50.257	4,2%			
Service revs in \$	7.805	19	7.971	7.695	7.851	31.996	19	34.573	31.222	31.897	33.744	19	35.683	32.876	33.761	35.163	19	60.522	33.971	36.546	36.641	18	62.007	35.077	37.912	38.062	14	39.685	35.846	37.852	4,4%			
FX-Rate: 1 Euro for ...	1,19	18	1,26	0,88	1,18	1,19	18	1,23	0,88	1,18	1,18	18	1,23	0,88	1,17	1,18	18	1,23	0,88	1,17	1,18	17	1,23	0,88	1,17	1,18	13	1,24	1,16	1,19	-0,2%			
EU	2.866	19	2.917	2.717	2.853	11.598	19	11.866	11.152	11.607	11.714	18	12.089	11.250	11.702	11.802	18	12.713	11.447	11.825	11.925	17	13.812	11.542	11.994	12.027	13	14.915	11.531	12.205	0,9%			
Poland	376	19	407	313	372	1.505	20	1.562	1.316	1.497	1.505	20	1.640	1.346	1.498	1.510	20	1.680	1.261	1.496	1.508	19	1.718	1.309	1.499	1.541	15	1.754	1.237	1.522	0,6%			
Czechs	262	18	268	254	262	1.055	19	1.129	1.015	1.057	1.057	19	1.271	1.027	1.074	1.064	19	1.369	1.032	1.088	1.079	18	1.424	1.034	1.101	1.091	15	1.442	1.036	1.117	0,8%			
Austria	214	18	250	203	214	892	19	1.105	835	910	901	19	1.413	838	960	919	19	1.630	840	960	925	18	1.840	843	1.003	1.024	15	2.046	845	1.039	0,9%			
Greece	693	17	724	685	698	2.854	18	2.970	2.794	2.861	2.879	18	3.140	2.738	2.882	2.902	18	3.184	2.726	2.903	2.923	17	3.235	2.783	2.946	2.940	13	3.383	2.773	2.949	0,7%			
Hungary	465	17	486	438	463	1.836	19	1.960	1.756	1.846	1.852	19	2.031	1.738	1.871	1.869	19	2.118	1.738	1.897	1.885	18	2.224	1.738	1.924	1.924	15	2.335	1.738	1.970	1,1%			
Slovakia	183	17	192	174	183	740	19	763	705	740	741	19	777	710	742	745	19	816	709	748	749	18	879	709	757	757	15	956	711	766	0,3%			
Croatia	231	17	237	215	231	952	19	968	929	951	956	19	979	910	951	963	19	994	882	956	968	18	1.075	865	964	967	15	1.024	851	964	0,4%			
Romania	232	17	241	224	232	959	18	983	935	960	970	18	1.132	921	978	980	18	1.437	900	1.003	985	17	1.957	883	1.043	992	13	2.805	871	1.125	0,8%			
Group Development	529	20	562	376	525	2.144	20	2.528	2.045	2.176	2.140	19	2.915	2.024	2.219	2.205	19	2.968	2.045	2.251	2.230	18	3.019	2.067	2.295	2.265	15	3.068	2.128	2.348	1,4%			
Netherland	312	15	341	308	316	1.259	17	1.652	1.180	1.294	1.253	17	2.039	1.159	1.323	1.274	17	2.922	1.180	1.332	1.305	16	2.143	1.198	1.355	1.339	13	2.191	1.200	1.385	1,6%			
DFMG	215	13	220	209	215	872	15	900	847	871	879	15	909	838	878	887	15	928	837	887	895	14	965	820	899	902	11	1.004	804	911	0,9%			
Other	2	6	4	1	2	4	9	22	0	6	12	7	22	4	13	12	7	22	4	13	9	8	22	0	10	5	6	23	0	7	3,0%			
T-Systems	1.657	21	1.699	1.309	1.634	6.814	21	6.947	5.344	6.717	6.834	20	6.987	5.397	6.720	6.874	20	7.091	5.505	6.744	6.901	19	7.198	5.615	6.777	6.901	15	7.317	6.404	6.854	0,3%			
GHS	746	21	787	485	730	2.766	21	2.917	1.822	2.716	2.703	20	2.917	1.905	2.655	2.682	20	2.917	2.106	2.648	2.676	19	2.917	1.895	2.610	2.645	15	2.917	1.706	2.542	-1,1%			
Reconciliation	-1.580	19	-1.385	-1.614	-1.561	-6.315	19	-5.660	-6.486	-6.229	-6.306	18	-5.763	-6.720	-6.291	-6.286	18	-5.696	-6.840	-6.288	-6.317	17	-5.685	-7.018	-6.338	-6.346	14	-5.696	-7.199	-6.431	0,1%			
Group revenues	18.561	21	18.749	18.242	18.503	74.805	21	79.306	73.926	74.989	77.356	20	80.536	75.631	77.517	79.462	19	81.567	77.171	79.264	81.271	18	83.151	78.466	80.791	82.982	15	84.569	79.393	82.452	2,6%			
Net Revenues																																		
DE	5.016	15	5.149	4.892	5.012	20.338	15	20.655	20.036	20.375	20.465	15	20.908	20.153	20.551	20.631	15	21.290	20.135	20.753	20.882	14	21.772	20.041	20.980	20.880	10	22.094	19.876	20.989	0,7%			
USA	8.868	15	9.162	8.374	8.851	35.831	15	36.861	32.925	35.698	38.193	15	39.581	34.775	38.001	39.397	14	42.077	36.756	39.400	40.357	13	43.401	38.396	40.577	41.418	10	44.269	39.883	41.865	0,7%			
EU	2.773	15	2.835	2.679	2.769	11.232	15	11.512	10.790	11.245	11.293	15	11.711	10.951	11.322	11.439	15	12.444	11.097	11.448	11.512	14	13.520	11.109	11.628	11.486	10	14.600	11.113	11.830	3,6%			
Group Development	386	14	490	347	392	1.550	14	1.958	1.445	1.589	1.562	14	2.042	1.424	1.614	1.591	14	2.199	1.445	1.645	1.623	13	2.287	1.467	1.688	1.670	10	2.316	1.529	1.739	1,9%			
T-Systems	1.323	15	1.510	1.241	1.328	5.422	15	6.223	5.295	5.459	5.422	15	6.115	5.144	5.438	5.461	15	6.068	5.133	5.454	5.429	14	6.081	5.082	5.468	5.635	10	6.123	5.082	5.431	-0,4%			
GHS	76	13	145	46	76	238	13	347	176	251	238	13	339	82	225	238	13	332	82	221	228	12	327	82	217	238	9	323	158	229	0,0%			
Adj. EBITDA																																		
DE	2.126	21	2.179	2.037	2.125	8.600	21	8.728	8.311	8.575	8.780	20	9.044	8.541	8.790	8.987	20	9.371	8.566	8.982	9.178	19	9.827	8.786	9.224	9.397	15	10.222	9.043	9.457	2,2%			
USA	2.528	21	2.798	2.303	2.545	9.679	21	10.177	9.425	9.710	10.491	20	11.016	9.991	10.533	11.160	20	20.116	10.438	11.575	11.719	19	20.707	10.841	12.095	12.154	15	12.789	11.235	12.119	5,9%			
\$	3.073	19	3.250	2.863	3.072	11.687	19	12.284	11.398	11.764	13.371	19	13.267	12.172	12.643	13.731	19	24.141	12.567	13.921	14.117	18	24.850											

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T . . .	Q2				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	39,9%	20	42,9%	39,0%	40,1%	39,48%	20	42,5%	38,3%	39,67%	40,13%	19	43,1%	39,2%	40,37%	40,99%	19	43,7%	39,3%	40,87%	41,82%	18	44,2%	40,0%	41,59%	42,61%	14	44,9%	40,5%	42,40%	1,9%
USA	28,4%	21	30,9%	25,5%	28,5%	26,97%	21	28,4%	24,7%	26,89%	27,56%	20	28,2%	25,7%	27,42%	28,10%	20	30,4%	26,3%	28,07%	28,36%	19	31,0%	26,4%	28,44%	28,34%	15	31,2%	26,2%	28,52%	1,2%
EU	33,1%	19	34,1%	30,0%	33,0%	32,68%	19	33,2%	31,1%	32,56%	33,10%	18	34,1%	32,0%	32,95%	33,20%	18	34,2%	32,0%	33,08%	33,27%	17	34,5%	32,1%	33,33%	33,43%	13	34,8%	31,9%	33,28%	0,6%
T-Systems	6,8%	20	9,1%	6,0%	6,9%	6,01%	20	7,8%	5,4%	6,12%	6,50%	20	7,8%	5,8%	6,52%	7,00%	20	8,0%	5,8%	6,85%	7,20%	19	9,0%	5,8%	7,30%	7,30%	15	9,5%	5,8%	7,55%	5,0%
Adj. Group EBITDA-Margin	31,65%	21	33,1%	30,1%	31,6%	30,49%	21	30,9%	28,9%	30,42%	30,94%	20	31,6%	29,7%	30,9%	31,43%	19	32,8%	30,2%	31,92%	31,71%	18	33,5%	31,0%	32,45%	32,17%	15	34,0%	31,1%	32,26%	1,3%
Cash Capex (w/o Spectrum)																															
DE	1.035	19	1.101	941	1.035	4.266	20	4.532	4.123	4.293	4.273	20	5.700	4.096	4.440	4.300	20	5.018	4.139	4.387	4.300	19	4.730	4.189	4.360	4.303	15	4.584	4.139	4.332	0,2%
USA	1.127	19	1.271	933	1.131	4.387	20	4.663	4.144	4.388	4.551	20	4.854	4.364	4.574	4.720	19	5.333	4.237	4.750	4.899	18	5.576	4.237	4.893	4.952	15	5.896	4.651	5.091	3,1%
USA \$	1.373	18	1.515	923	1.331	5.208	19	5.456	3.707	5.143	5.347	19	5.590	3.846	5.304	5.535	18	6.251	3.918	5.491	5.694	17	6.535	3.918	5.644	5.809	14	6.820	3.918	5.844	2,8%
EU	432	18	476	358	423	1.792	19	2.403	1.695	1.827	1.762	19	2.163	1.652	1.774	1.758	19	2.210	1.584	1.759	1.761	18	2.169	1.564	1.764	1.746	15	2.283	1.536	1.755	-0,6%
Group Development	84	17	150	52	85	393	18	588	260	397	414	18	566	239	396	407	18	555	244	395	419	17	543	249	403	337	15	446	253	355	-3,7%
T-Systems	116	19	167	82	123	477	20	653	337	493	428	20	621	337	448	414	20	563	344	434	405	19	571	351	425	404	15	576	353	416	-4,1%
GHS	239	19	299	150	244	1.002	20	1.359	735	1.025	949	19	1.200	575	924	941	19	1.200	575	895	905	18	1.200	471	860	843	15	1.200	450	810	-4,2%
Group Cash Capex (w/o Spectrum)	2.998	20	3.185	2.775	2.991	12.251	21	12.943	11.547	12.213	12.296	21	13.117	11.673	12.316	12.358	20	18.271	11.366	12.724	12.395	19	18.590	11.552	12.836	12.478	15	13.924	11.708	12.570	0,5%
FCF before dividends	1.487	16	1.994	975	1.511	6.014	20	6.276	4.367	5.879	6.807	20	8.113	4.314	6.718	7.538	20	8.971	4.540	7.319	8.202	19	10.004	4.869	8.100	9.163	15	11.276	5.352	9.020	11,1%
FCF reported by TMUS	1.253	4	1.419	977	1.225	3.682	7	4.560	3.516	3.901	4.377	7	4.852	3.553	4.318	4.965	7	5.817	4.352	5.123	5.561	6	6.242	3.818	5.429	6.310	4	6.458	5.705	6.196	14,4%
Dividend per Share	0,7	2,0	0,7	0,7	0,7	0,70	18	0,78	0,65	0,70	0,75	18	0,90	0,65	0,76	0,80	18	1,00	0,65	0,82	0,85	17	1,02	0,65	0,87	0,91	13	1,11	0,80	0,95	6,7%
Net Financial Debt	53.475	15	56.272	51.871	53.502	51.251	20	56.578	49.077	51.450	49.673	19	57.564	45.180	50.617	48.150	19	58.500	40.541	48.703	45.406	18	61.184	36.282	46.124	38.267	15	59.183	28.911	41.234	-7,0%
Assumed spending on spectrum	118	4	205	75	129	734	16	4.229	63	1.202	1.217	14	4.550	218	1.603	514	15	3.800	17	1.058	300	10	1.921	56	610	600	6	1.971	168	879	-4,9%
Adj. D&A	3.122	15	3.267	2.881	3.115	12.535	19	13.061	11.561	12.550	12.789	19	13.679	11.895	12.719	12.929	19	19.526	12.053	13.211	12.902	18	20.525	11.857	13.337	13.068	14	14.066	12.120	13.062	1,0%
Adj. D&A ex handset leasing	2.943	4	3.056	2.881	2.956	12.066	4	12.479	11.561	12.043	12.401	4	13.203	11.857	12.465	13.315	4	19.526	11.772	14.482	13.576	4	20.525	11.559	14.809	13.794	2	13.839	13.748	13.794	3,4%
Adj. Group EBIT	2.701	15	2.913	2.258	2.673	10.168	19	11.662	9.025	10.123	11.004	19	12.544	9.637	11.065	11.933	19	18.326	10.996	12.235	12.889	18	18.295	11.521	13.023	13.242	14	14.652	12.041	13.343	6,8%
Net income adjusted	1.370	13	1.558	1.009	1.320	4.785	19	6.020	3.642	4.675	5.306	18	6.483	3.905	5.218	5.828	18	6.907	4.704	5.835	6.412	17	7.507	5.535	6.434	7.347	14	7.931	6.061	7.049	11,3%
Net income (reported)	1.169	11	1.559	625	1.094	3.999	16	5.261	2.605	4.079	4.598	16	5.981	3.307	4.758	5.163	16	7.015	3.943	5.375	5.726	15	7.728	4.635	6.126	7.091	12	8.485	5.665	7.013	15,4%

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