




# Consensus Details Q2 and FY 2019 - 2023

	Q2				FY 19				FY 20				FY 21				FY 22				FY 23				CAGR 19/23						
	# of estimated	High	Low	Average	# of estimated	High	Low	Average	# of estimated	High	Low	Average	# of estimated	High	Low	Average	# of estimated	High	Low	Average	# of estimated	High	Low	Average							
Adj. EBITDA-Margin AL																															
DE	40%	20	42.8%	37.5%	40.1%	40.0%	20	42.4%	37.4%	39.90%	40.6%	19	42.8%	39.9%	40.60%	41.2%	19	43.2%	39.9%	41.20%	41.9%	17	43.9%	39.9%	41.80%	42.3%	17	44.5%	39.9%	42.20%	1.4%
USA	29%	20	34.3%	27.7%	29.4%	27.4%	20	28.6%	25.7%	27.50%	28.0%	18	29.4%	26.3%	28.00%	28.4%	18	30.4%	26.5%	28.40%	28.6%	16	31.3%	26.4%	28.80%	28.9%	16	32.3%	26.3%	29.00%	1.3%
EU	33%	20	33.9%	32.2%	32.9%	32.7%	20	33.8%	31.8%	32.80%	32.9%	19	34.5%	32.1%	33.10%	33.2%	19	35.3%	32.3%	33.40%	33.5%	17	36.1%	32.5%	33.70%	33.7%	17	36.7%	32.4%	33.90%	0.8%
T-Systems	7%	19	9.0%	5.8%	7.2%	6.8%	19	8.3%	6.0%	6.90%	7.2%	18	9.5%	6.0%	7.30%	7.4%	18	10.5%	6.0%	7.70%	7.6%	16	11.5%	6.0%	7.90%	7.7%	16	12.0%	6.0%	8.00%	3.2%
Adj. Group EBITDA-Margin AL	32%	20	32.9%	31.1%	31.9%	30.7%	20	31.3%	29.7%	30.60%	31.3%	18	32.3%	30.0%	30.7%	31.6%	18	32.8%	29.8%	31.70%	32.1%	16	33.8%	29.7%	31.60%	32.3%	16	34.6%	29.6%	31.80%	1.3%
Cash Capex (w/o Spectrum)																															
DE	1,012	17	1,074	945	1,013	4,252	17	4,521	4,129	4,280	4,240	19	4,830	4,058	4,282	4,240	19	4,730	4,038	4,285	4,240	17	4,429	4,085	4,272	4,230	17	4,459	4,009	4,250	-0.1%
USA	1,409	17	1,947	1,098	1,411	5,037	19	6,871	4,848	5,202	5,263	18	5,752	4,853	5,286	5,405	18	5,882	4,846	5,431	5,645	16	6,681	4,846	5,655	5,753	16	7,297	4,846	5,789	3.4%
USA \$	1,536	16	1,704	1,250	1,528	5,696	18	6,684	5,491	5,796	5,941	17	6,477	5,491	5,975	6,113	17	6,887	5,449	6,106	6,322	15	7,764	5,449	6,321	6,399	15	8,031	5,449	6,430	3.0%
EU	442	18	492	389	441	1,894	19	2,494	1,759	1,956	1,890	19	2,375	1,767	1,940	1,817	19	2,375	1,403	1,850	1,840	17	2,100	1,411	1,823	1,823	17	2,133	1,420	1,820	-1.0%
Group Development	95	15	125	70	96	400	18	596	269	404	428	18	623	261	431	441	17	560	234	421	402	16	578	236	413	387	16	686	238	409	-0.8%
T-Systems	105	18	182	84	119	414	19	446	389	414	408	19	438	380	407	408	19	445	373	409	408	17	439	366	409	410	17	448	359	410	-0.2%
GHS	261	18	323	205	255	1,013	19	1,292	899	1,041	975	19	1,292	825	1,000	947	19	1,292	712	971	929	17	1,292	700	948	929	17	1,292	585	910	-2.1%
Group Cash Capex (w/o Spectrum)	3,303	17	3,998	3,023	3,336	12,966	19	16,287	12,630	13,148	13,191	19	18,638	12,788	13,490	13,246	19	18,978	12,091	13,543	13,383	17	19,134	12,102	13,707	13,489	17	19,344	12,112	13,777	1.0%
FCF AL before dividends	1,654	12	2,033	1,492	1,734	6,823	16	7,313	4,737	6,685	7,682	15	7,992	3,982	7,136	8,479	15	9,156	5,445	8,185	9,103	14	9,655	5,588	8,468	9,346	13	11,431	6,238	8,967	8.2%
FCF AL reported by TMUS	1,137	6	1,243	961	1,137	4,526	8	4,989	4,114	4,522	5,235	7	6,904	4,943	5,655	5,872	7	7,817	5,590	6,450	7,105	6	8,695	6,030	7,258	7,592	6	10,281	6,496	7,979	13.8%
FCF before dividends	2,604	7	2,844	1,458	2,359	10,058	7	10,907	6,829	9,341	11,013	7	11,881	6,875	10,057	11,695	7	13,219	7,886	11,082	12,234	6	13,900	9,338	11,600	13,080	5	13,964	10,251	12,642	6.8%
Dividend per Share	1	2	0.75	0.75	0.75	0.75	16	0.80	0.50	0.74	0.80	15	0.85	0.50	0.79	0.85	15	0.93	0.50	0.84	0.90	13	1.02	0.50	0.89	0.95	13	1.11	0.50	0.94	6.1%
Net Financial Debt	74,764	14	75,908	73,475	74,715	73,844	13	76,369	70,449	73,839	71,648	15	87,415	61,179	72,691	68,080	15	84,666	61,863	69,654	64,045	15	81,717	41,738	64,470	59,385	14	75,882	33,368	60,231	-5.3%
Assumed spending on spectrum	765	13	3,496	57	1,031	3,424	15	5,394	2,790	3,638	848	11	5,739	322	1,861	589	8	3,686	300	1,071	500	7	1,750	300	702	589	8	2,676	300	932	-35.6%
Adj. D&A	4,204	15	4,578	3,222	4,120	16,804	16	17,355	13,075	16,047	16,874	15	17,559	13,075	16,387	16,991	15	17,938	13,075	16,476	16,686	13	18,568	13,075	16,488	16,767	13	19,193	13,075	16,557	-0.1%
Adj. Group EBIT	2,861	16	3,098	2,073	2,747	11,076	17	11,684	7,457	10,658	11,815	17	13,496	8,896	11,528	12,670	17	14,002	9,822	12,436	13,496	15	14,760	10,486	13,048	14,087	15	16,400	10,758	13,665	6.2%
Net income adjusted (after minorities)	1,309	14	1,488	1,160	1,319	4,979	14	5,278	4,638	4,954	5,262	16	6,494	3,218	5,260	5,785	16	6,927	3,799	5,821	6,312	14	7,539	4,270	6,306	6,743	14	8,550	4,477	6,738	7.9%
Net Income reported (after minorities)	1,035	9	1,151	936	1,034	3,979	11	4,313	3,111	3,850	4,487	11	5,479	2,451	4,470	5,150	11	6,082	3,142	5,065	5,555	10	6,743	3,814	5,521	6,277	10	7,546	4,130	6,029	12.1%

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