

Consensus Q1 AND FY 2018 - 2022. Details.

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T	Q1	# 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	5.391	21	5.472	5.096	5.375	21.906	20	22.325	20.699	21.848	22.067	19	22.711	20.870	21.997	22.196	19	23.068	21.165	22.205	22.352	18	23.430	21.439	22.440	22.706	13	23.884	21.293	22.704	0.9%
Total Service revs	4.905	12	5.058	4.315	4.830	19.827	11	20.551	17.527	19.479	20.159	11	20.679	17.730	19.693	20.512	11	20.831	17.620	19.869	20.426	12	21.062	0	18.374	20.487	8	21.330	18.921	20.260	0.8%
MSR growth YoY in %	2.2%	17	4.2%	-1.6%	2.1%	2.3%	16	4.2%	0.8%	2.4%	2.2%	16	5.7%	0.2%	2.1%	1.9%	16	3.9%	0.0%	1.9%	2.0%	15	2.9%	-0.2%	1.8%	1.7%	12	2.5%	-0.5%	1.6%	-7.3%
Mobile Contract Net Adds Germany [000]	184	14	300	31	171	621	14	1,085	200	649	518	14	1,000	200	544	358	14	1,000	200	425	301	12	1,000	159	402	361	9	1,000	123	424	-12.7%
Mobile Serv Rev Market yoy	1.2%	4	2.0%	0.4%	1.2%	0.8%	4	2.0%	0.5%	1.0%	1.3%	5	2.8%	0.4%	1.4%	1.0%	5	1.6%	0.1%	0.9%	1.0%	5	2.5%	-0.1%	1.1%	1.3%	2	2.0%	0.6%	1.3%	12.4%
Retail Line Losses [000]	130	17	188	76	126	500	17	750	281	491	427	17	550	225	399	371	17	625	200	367	338	16	550	183	329	325	11	530	139	325	-10.2%
BB retail Net Adds DT [000]	80	15	100	60	80	300	15	370	212	303	270	15	372	139	265	250	15	310	146	250	231	14	300	76	231	178	9	290	120	196	-12.2%
Broadband Net Adds total market [000]	255	8	304	182	256	925	9	1,355	554	944	800	9	1,233	471	822	820	9	1,094	374	761	705	8	1,095	179	646	638	5	740	322	578	-8.9%
TV Customer	3.201	16	3,820	3,139	3,244	34.04	15	8,060	3,319	3,724	36.66	14	4,177	3,499	3,695	39.35	14	8,330	3,643	4,259	41.95	14	4,900	1,624	4,042	45.13	11	5,141	1,454	4,221	7.3%
USA (gross revs in €)	8.346	22	9,139	8,050	8,999	34.861	21	36,451	33,018	34,869	36.447	20	37,917	34,160	36,453	37.738	20	39,617	35,138	37,796	38.912	19	41,332	35,863	38,890	40.062	14	42,806	36,159	40,030	3.5%
Gross revs in \$	10.268	20	10,892	9,891	10,291	42.873	19	44,058	42,263	42,912	44.876	19	46,555	43,724	45,026	46.518	19	48,730	44,977	46,758	47.965	18	50,839	45,905	48,184	49.423	13	52,651	47,104	49,681	3.6%
Service revs in \$	7.756	20	7,990	7,548	7,752	31.796	19	32,771	31,200	31,872	33.632	19	35,146	32,835	33,730	35.221	19	37,245	33,934	35,269	36.904	18	39,127	34,811	36,559	38.359	13	40,791	35,556	37,854	4.8%
FX-Rate: 1 Euro for ...	1.23	19	1.24	1.21	1.23	1.23	18	1.28	1.22	1.23	1.23	18	1.28	1.23	1.24	1.23	18	1.32	1.22	1.24	1.23	17	1.36	1.22	1.24	1.23	12	1.41	1.22	1.25	0.0%
EU	2.811	20	2,871	2,503	2,790	11.674	19	11,866	10,429	11,601	11.760	18	12,088	11,364	11,774	11.845	18	12,175	11,563	11,873	11.981	17	12,754	11,770	12,024	12.085	12	13,468	11,801	12,209	0.9%
Poland	372	20	397	317	372	1.529	20	1,629	1,348	1,526	1.538	20	1,830	1,327	1,540	1.538	20	2,027	1,229	1,553	1.546	18	2,246	1,268	1,575	1.561	14	2,478	1,452	1,630	0.5%
Czechs	253	19	258	241	252	1.057	19	1,127	985	1,057	1.063	19	1,161	996	1,073	1.071	19	1,190	1,006	1,083	1.078	17	1,213	1,018	1,097	1.087	14	1,231	1,041	1,106	0.7%
Austria	233	19	300	220	237	926	19	1,105	883	943	953	19	1,253	872	993	976	19	1,265	874	1,008	995	17	1,279	876	1,031	1.012	14	1,295	878	1,052	2.3%
Greece	693	19	1,097	676	717	2.861	19	4,563	2,823	2,955	2.880	19	4,574	2,784	2,975	3.069	19	4,597	2,737	3,002	2.925	17	4,620	2,819	3,061	2.955	13	4,643	2,817	3,111	0.8%
Hungary	434	19	456	207	421	1.857	19	1,889	874	1,791	1.881	19	1,965	884	1,806	1.891	19	1,994	894	1,809	1.891	17	2,023	904	1,812	1.896	14	2,053	914	1,801	0.5%
Slovakia	181	19	196	91	177	742	19	771	380	725	741	19	779	384	727	745	19	793	387	730	748	17	808	391	736	752	14	830	395	734	0.3%
Croatia	226	19	234	95	219	962	19	976	401	929	964	19	993	403	934	976	19	1,011	404	940	983	17	1,067	405	948	982	14	1,052	403	939	0.5%
Romania	226	18	236	214	227	960	18	1,016	919	964	968	18	1,147	931	909	978	18	1,359	928	1,001	998	16	1,709	921	1,039	988	12	2,252	916	1,096	0.7%
Group Development	547	20	615	516	559	2.208	20	2,528	2,110	2,232	2.205	19	2,915	2,128	2,268	2.218	19	2,968	2,136	2,285	2.230	18	3,019	2,145	2,311	2.253	14	3,068	2,170	2,350	0.5%
Netherlands	325	16	344	310	325	1.314	17	1,652	1,233	1,340	1.314	17	2,039	1,245	1,377	1.318	17	2,092	1,258	1,385	1.354	15	2,143	1,270	1,412	1.365	12	2,191	1,277	1,442	1.0%
DFMG	217	13	228	213	218	870	15	900	847	872	874	14	900	838	875	879	14	920	847	881	890	12	952	839	893	900	9	990	823	903	0.8%
Other	4	9	45	1	15	7	12	127	-50	13	11	9	127	-24	25	11	9	127	-24	25	8	9	127	-24	22	7	6	49	-24	8	0.0%
T-Systems	1.679	22	1,755	1,383	1,663	6.814	21	7,029	5,560	6,731	6.819	20	7,119	5,616	6,741	6.838	20	7,203	5,728	6,759	6.849	19	7,347	5,843	6,793	6.831	14	7,494	6,251	6,821	0.1%
GHS	715	21	741	501	700	2.854	20	3,103	1,885	2,805	2.804	20	3,103	1,885	2,758	2.778	20	3,103	1,847	2,725	2.783	19	3,103	1,581	2,725	2.786	14	2,942	2,526	2,739	-0.6%
Reconciliation	-1.529	20	-1,288	-1,608	-1,513	-6.317	19	-5,375	-6,514	-6,269	-6.338	18	-5,785	-6,595	-6,304	-6.304	18	-5,481	-6,692	-6,291	-6.367	17	-5,165	-6,831	-6,307	-6.432	13	-5,896	-6,990	-6,442	0.5%
Group revenues	17.981	22	19,149	17,372	18.035	74.045	21	75,444	72,151	74.068	75.854	20	78,069	73,575	75.922	77.495	20	79,965	74,979	77.623	79.047	19	81,862	76,151	79.116	80.266	14	83,675	76,727	80.489	2.0%
Net Revenues																															
DE	5.061	15	5,135	5,012	5,070	20.616	14	20,912	20,346	20,624	20.759	14	21,325	20,207	20,753	20.919	14	21,660	20,272	20,925	21.150	13	21,954	20,171	21,143	21.729	9	22,221	20,034	21,349	1.3%
USA	8.335	15	8,864	8,050	8,367	34.818	14	35,672	33,018	34,712	36.366	14	37,917	34,160	36,365	37.664	14	39,614	35,138	37,727	38.909	13	41,328	35,863	38,760	39.542	9	42,801	36,159	39,756	3.2%
EU	2.727	15	2,799	2,691	2,732	11.335	14	11,514	11,198	11,341	11.408	14	11,633	11,033	11,421	11.555	14	11,865	10,925	11,515	11.702	13	12,505	10,940	11,677	11.778	9	13,205	10,965	11,850	1.0%
Group Development	397	14	459	364	405	1.588	13	1,809	1,522	1,609	1.598	13	1,951	1,526	1,624	1.615	13	1,996	1,534	1,639	1.625	12	2,013	1,543	1,656	1.642	9	2,018	1,612	1,688	0.7%
T-Systems	1.343	15	1,410	1,271	1,341	5.423	14	5,629	5,185	5,422	5.368	14	5,741	5,144	5,407	5.367	14	5,856	5,103	5,417	5.340	13	5,973	5,035	5,429	5.263	9	6,093	4,974	5,315	-0.8%
GHS	76	14	92	44	71	278	13	368	19																						

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T . . .	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	5,820	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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