

Consensus Details Q4 and FY 2018 - 2022

T. . .	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%
EU	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%
T-Systems	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%
Adj. Group EBITDA-Margin																															
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%

Disclaimer

This document has been issued by Deutsche Telekom AG for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding our revenues, earnings and business developments. Such estimates and forecasts cannot be independently verified by reason of the subjective character. Deutsche Telekom gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.

Haftungsausschluss

Dieses Dokument wurde von der Deutschen Telekom AG ausschließlich zu Informationszwecken erstellt und dient keinesfalls der Anlageberatung. Es beruht auf der Bewertung der bisherigen und Einschätzung der zukünftigen Umsatz-, Gewinn- und Geschäftsentwicklung durch verschiedene Börsenanalysten. Die Bewertungen und Einschätzungen sind wegen ihres subjektiven Charakters einer unabhängigen Verifizierung nicht zugänglich. Trotz sorgfältiger Prüfung kann die Deutsche Telekom AG keine Garantie, Zusicherung oder Gewährleistung für die Vollständigkeit und Richtigkeit abgeben; eine Verantwortlichkeit und Haftung ist folglich insoweit ausgeschlossen.