

Consensus Details Q1 and FY 2020 - 2024

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	Q1	# of estimates				FY 20	# of estimates				FY 21	# of estimates				FY 22	# of estimates				FY 23	# of estimates				FY 24	# of estimates			
		High	Low	Average	High		Low	Average	High	Low		Average	High	Low	Average		High	Low	Average	High		Low	Average	High	Low		Average	High	Low	Average
DE	5.370	17	5.487	5.278	5.368	21.796	17	22.163	20.452	21.707	22.046	17	22.480	20.483	21.938	22.145	16	22.800	20.259	22.041	22.241	15	23.111	20.048	22.119	22.699	13	23.421	19.694	22.337
MSR growth YoY in %	1.4%	17	1.8%	0.8%	1.3%	1.2%	16	2.0%	-0.9%	0.7%	1.3%	16	4.8%	-3.3%	1.2%	1.6%	15	3.0%	-1.0%	1.4%	1.3%	14	2.7%	0.0%	1.3%	1.4%	12	2.9%	-2.1%	1.3%
Mobile Contract Net Adds (own-branded) [000]	73	8	102	50	77	272	10	600	-456	239	425	10	544	125	377	304	10	500	50	320	300	9	500	50	306	300	8	500	50	296
Retail Line Losses [000]	150	13	173	100	146	646	14	936	500	644	513	14	900	200	535	500	13	899	275	533	500	11	650	246	442	488	9	565	246	407
BB retail Net Adds DT [000]	41	14	69	10	42	150	15	273	-211	121	162	15	300	81	174	167	15	400	2	156	115	13	256	-1	125	114	12	259	-4	119
TMUS (gross revs in €)	10.448	17	10.640	9.967	10.402	42.692	12	44.437	39.560	42.489	44.966	12	46.814	42.485	44.628	46.078	11	47.885	43.257	45.993	47.309	10	49.402	43.785	46.962	48.441	8	51.180	46.080	48.730
Gross revs in \$	11.488	15	11.724	10.964	11.466	47.210	11	49.745	43.516	46.797	49.288	11	51.023	45.818	49.118	50.522	10	53.122	46.651	50.538	51.548	9	55.288	47.220	51.742	53.631	7	57.278	51.975	53.882
Service revs in \$	8.666	15	8.833	8.501	8.668	35.740	10	39.232	34.816	35.920	37.437	10	40.773	36.163	37.537	38.827	9	39.472	36.993	38.589	40.066	8	41.082	37.566	39.786	41.097	6	42.544	39.224	41.084
FX-Rate: 1 Euro for ...	1.10	15	1.12	0.92	1.09	1.09	14	1.12	1.08	1.10	1.09	14	1.12	1.08	1.10	1.09	13	1.12	1.08	1.10	1.10	12	1.14	1.08	1.10	1.09	10	1.12	1.08	1.10
EU	2.932	17	2.970	2.836	2.889	11.961	17	12.406	11.585	11.987	12.038	17	12.563	11.664	12.077	12.133	16	12.696	11.701	12.159	12.276	15	12.832	11.754	12.245	12.435	13	12.963	11.811	12.383
Poland	351	16	360	335	349	1.456	16	1.520	1.332	1.448	1.466	16	1.540	1.285	1.448	1.471	15	1.561	1.318	1.460	1.491	14	1.582	1.285	1.455	1.509	12	1.600	1.315	1.485
Czechs	264	16	273	243	263	1.076	16	1.174	994	1.082	1.091	16	1.205	1.025	1.097	1.103	15	1.214	1.039	1.105	1.113	14	1.251	1.047	1.125	1.125	12	1.288	1.054	1.136
Austria	309	16	320	303	310	1.282	16	1.311	1.237	1.281	1.297	16	1.317	1.245	1.292	1.310	15	1.334	1.258	1.303	1.317	14	1.351	1.265	1.314	1.332	12	1.370	1.271	1.326
Greece	707	14	725	675	704	2.917	14	3.003	2.860	2.927	2.959	14	3.059	2.873	2.970	2.981	13	3.119	2.934	3.008	3.022	12	3.179	2.873	3.035	3.086	10	3.241	2.971	3.096
Hungary	442	16	470	420	444	1.805	16	1.910	1.719	1.802	1.836	16	1.919	1.713	1.822	1.853	15	1.938	1.739	1.835	1.882	14	1.977	1.759	1.858	1.885	12	2.017	1.774	1.870
Slovakia	187	16	191	185	188	789	16	810	771	792	801	16	852	773	804	805	15	862	761	812	815	14	889	791	821	830	12	917	801	835
Croatia	219	16	225	214	219	935	16	979	905	939	944	16	979	905	945	950	15	983	897	945	958	14	993	895	952	967	12	1.005	873	953
Romania	124	14	234	177	213	963	14	1.058	737	947	965	14	1.051	744	951	974	13	1.076	739	961	975	12	1.098	734	966	984	10	1.187	731	993
Group Development	701	17	771	662	703	2.861	17	3.363	2.688	2.869	2.943	17	3.514	2.692	2.954	2.999	16	3.148	2.724	2.973	3.069	15	3.514	2.765	3.066	3.141	13	3.241	2.807	3.099
Netherlands	470	14	516	447	475	1.937	14	2.361	1.773	1.953	1.988	14	2.501	1.776	2.024	2.013	13	2.339	1.809	2.023	2.067	12	2.501	1.850	2.097	2.105	10	2.436	1.892	2.100
GD Towers	241	13	248	210	238	973	13	1.003	843	960	988	13	1.037	826	978	1.005	12	1.078	809	991	1.028	11	1.115	793	1.011	1.064	9	1.151	777	1.030
T-Systems	1.630	17	1.654	1.597	1.629	6.672	17	6.905	5.541	6.606	6.630	17	6.878	5.597	6.588	6.710	16	6.942	5.652	6.609	6.610	15	6.908	5.709	6.603	6.742	13	7.036	5.766	6.659
GHS	649	17	664	618	644	2.568	17	2.620	2.489	2.567	2.541	17	2.646	2.365	2.533	2.503	16	2.673	2.246	2.497	2.501	15	2.699	2.206	2.474	2.462	13	2.726	2.114	2.450
Reconciliation	-1.519	16	-1.481	-1.570	-1.521	-6.108	11	-5.944	-6.358	-6.152	-6.092	11	-5.841	-6.494	-6.176	-6.088	10	-5.751	-6.624	-6.179	-6.117	9	-5.669	-6.737	-6.217	-6.166	7	-6.001	-6.843	-6.376
Group Revenues	20.142	17	20.563	19.555	20.115	82.534	12	85.071	79.261	82.389	85.278	12	86.557	81.934	84.814	86.379	11	88.986	82.630	86.383	87.357	10	91.218	83.011	87.557	89.423	8	93.298	87.499	89.784
Net Revenues																														
DE	5.053	11	5.158	4.962	5.045	20.608	11	20.813	20.083	20.524	20.757	11	20.951	20.236	20.709	20.859	11	21.164	20.170	20.824	21.015	9	21.344	20.036	20.921	21.400	7	21.541	20.274	21.209
TMUS	10.393	11	10.627	9.967	10.331	42.625	9	43.498	39.560	42.101	44.757	9	46.814	42.485	44.428	46.078	9	47.885	43.257	45.811	47.169	7	49.402	43.785	46.784	48.181	5	51.180	46.080	48.751
EU	2.809	11	2.831	2.778	2.804	11.638	11	11.840	11.385	11.631	11.675	11	12.018	11.401	11.721	11.760	11	12.200	11.478	11.795	11.892	9	12.400	11.556	11.873	12.064	7	12.604	11.635	12.057
Group Development	532	11	596	508	539	2.201	11	2.400	2.108	2.209	2.262	11	2.530	2.146	2.282	2.330	11	2.665	2.117	2.327	2.370	9	2.826	2.117	2.389	2.406	7	2.545	2.013	2.365
T-Systems	1.280	11	1.309	1.252	1.276	5.308	11	5.466	4.862	5.242	5.295	11	5.466	4.911	5.255	5.289	11	5.522	4.960	5.282	5.208	9	5.614	5.010	5.282	5.432	7	5.733	5.060	5.382
GHS	48	11	62	44	50	194	11	270	178	201	194	11	270	177	201	194	11	270	176	200	180	9	251	175	192	194	7	250	176	196
Adj. EBITDA AL																														
DE	2.148	17	2.195	2.111	2.150	8.857	17	8.953	8.627	8.835	9.075	17	9.265	8.562	8.997	9.175	17	9.548	8.570	9.120	9.236	15	9.805	8.507	9.247	9.408	13	10.031	8.475	9.445
TMUS	2.937	17	3.031	2.812	2.935	12.034	12	12.301	11.518	11.958	12.712	12	13.183	12.108	12.664	13.348	12	13.823	12.293	13.306	13.747	10	14.683	12.444	13.801	14.647	8	15.483	13.363	14.492
\$ (FRS)	3.279	15	3.512	2.748	3.268	13.509	10	14.254	11.617	13.401	14.434	10	14.995	12.023	14.140	15.077	10	15.807	12.794	14.833	15.700	8	16.651	13.278	15.280	16.806	6	17.468	13.565	16.100
\$ Ex handset leasing	3.142	6	3.360	3.065	3.188	13.313	4	13.456	12.422	13.126	14.270	4	14.316	12.528	13.846	14.906	4	15.212	12.728	14.438	15.313	3	15.964	12.892	14.723	16.161	2	16.611	15.711	16.161
EU	962	17	989																											

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T. . .	Q1				FY 20				FY 21				FY 22				FY 23				FY 24									
	# 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						
Cash Capex (w/o Spectrum)																														
DE	1.154	16	1.220	1.003	1.129	4.200	17	4.339	3.669	4.178	4.244	17	4.400	3.658	4.219	4.301	17	4.643	4.080	4.300	4.300	15	4.700	3.900	4.302	4.243	13	4.820	3.800	4.312
TMUS	1.532	16	1.686	1.270	1.499	5.561	12	6.273	5.158	5.526	5.708	12	6.033	5.235	5.639	5.722	12	6.369	5.364	5.766	5.819	10	6.500	5.367	5.877	5.877	8	6.660	5.641	6.020
\$	1.704	14	1.860	1.469	1.674	6.084	10	6.353	5.733	6.051	6.256	10	6.806	5.900	6.250	6.304	10	7.475	5.900	6.388	6.418	8	7.619	5.818	6.525	6.474	6	7.796	6.072	6.718
EU	436	16	557	376	450	1.779	17	2.515	1.526	1.830	1.752	17	2.220	1.642	1.790	1.800	17	2.220	1.608	1.800	1.796	15	1.944	1.584	1.773	1.809	13	1.916	1.089	1.734
Group Development	108	16	140	75	108	506	17	750	300	499	510	17	651	300	499	475	17	733	300	495	467	15	825	300	486	448	13	929	300	487
T-Systems	93	16	106	65	92	378	17	422	317	377	375	17	424	336	381	378	17	412	333	381	383	14	414	330	385	387	13	417	336	387
GHS	251	16	300	204	252	967	17	1.200	581	938	939	17	1.200	531	912	938	17	1.200	531	895	934	15	1.200	531	879	921	13	1.200	482	850
Group Cash Capex (w/o Spectrum)	3.521	16	4.000	3.219	3.541	13.353	11	14.713	12.678	13.340	13.459	11	13.813	12.725	13.440	13.650	11	14.561	13.033	13.629	13.614	9	14.741	12.506	13.613	13.550	7	14.728	13.258	13.776
Group FCF AL before dividends	1.703	14	2.495	1.364	1.790	7.998	11	8.590	6.066	7.868	8.776	11	9.090	6.428	8.497	9.255	11	10.408	6.977	9.229	10.053	9	11.508	7.601	9.771	11.007	7	12.668	7.967	10.564
TMUS reported FCF AL in \$	1.106	6	1.449	711	1.084	5.607	5	6.189	5.041	5.644	6.923	5	7.162	5.541	6.595	7.592	5	8.040	6.452	7.432	7.270	3	8.818	6.817	7.635	7.525	2	7.853	7.196	7.525
Group ex-US FCF AL	743	5	1.247	483	812	2.919	6	3.549	1.628	2.773	2.568	6	4.039	1.685	2.688	2.577	6	4.041	1.640	2.667	2.840	5	4.063	1.319	2.864	3.253	4	4.457	2.061	3.256
Dividend per Share						0.60	13	0.65	0.60	0.61	0.63	13	0.70	0.60	0.63	0.67	13	0.76	0.60	0.67	0.68	11	0.82	0.60	0.69	0.70	9	0.88	0.60	0.72
Group Net Financial Debt (incl. leases)	74.871	13	77.773	74.414	75.134	76.566	11	82.667	71.090	76.714	72.775	11	81.337	65.980	73.393	68.366	11	78.734	60.351	69.453	64.183	8	77.094	54.516	64.931	61.654	6	76.006	50.231	61.864
Group Net Debt (excl. leases)	57.135	12	57.957	54.982	57.042	57.870	9	78.445	53.290	59.244	53.305	9	77.116	48.180	56.053	48.126	9	74.513	42.551	52.110	44.411	7	72.873	36.716	48.171	44.833	5	71.784	27.840	46.055
TMUS Net Debt incl. leases (US GAAP in \$)	36.888	5	39.793	23.535	32.514	36.578	3	38.081	22.137	32.265	32.241	3	33.739	16.213	27.398	28.555	3	28.419	9.621	21.532	23.093	2	23.785	22.401	23.093	20.432	1	20.432	20.432	20.432
TMUS Net Debt excl. leases (US GAAP in \$)	25.052	6	26.967	22.242	24.786	24.197	4	25.490	19.834	23.430	20.658	4	21.383	13.910	19.152	15.499	4	17.310	7.318	13.906	11.930	3	14.412	10.515	12.286	11.106	2	13.636	8.576	11.106
Group assumed spending on spectrum	175	7	850	120	262	3.684	9	6.861	200	3.396	771	8	2.436	100	967	943	6	2.436	500	1.227	1.692	5	2.763	900	1.602	1.328	4	7.319	900	2.719
Group adj. D&A	4.334	14	4.900	4.177	4.372	17.473	10	18.159	14.427	17.322	17.565	10	18.673	14.308	17.357	17.654	10	19.061	13.734	17.366	17.575	8	19.411	13.241	17.215	17.790	6	19.756	12.776	17.237
Group adj. EBIT	2.848	15	3.059	2.534	2.850	12.037	11	12.751	10.532	11.906	12.960	11	14.152	11.948	12.967	13.750	10	14.655	12.774	13.761	14.718	9	15.671	13.057	14.585	15.443	7	17.214	13.312	15.521
Group adj. Net Income (after minorities)	1.231	16	1.542	1.034	1.238	5.202	12	6.647	3.629	5.188	5.840	12	7.249	4.684	5.815	6.208	11	8.600	4.793	6.393	6.955	10	9.062	4.807	6.899	8.001	8	9.910	4.849	7.819
Group reported Net Income (after minorities)	1.044	14	1.188	847	1.027	4.337	11	5.523	3.629	4.385	5.178	11	5.941	4.236	5.079	5.917	10	6.423	4.403	5.693	6.659	9	7.605	4.515	6.220	7.067	7	8.676	4.589	6.975

Preliminary Consensus cum Sprint

TMUS (gross revs in Euro)	60.827	5	66.741	56.201	60.787	68.728	5	75.650	67.410	70.127	70.442	5	76.958	68.148	71.642	71.742	5	76.794	69.634	73.069	72.829	5	79.409	70.922	74.785
Group Revenues	99.625	5	105.651	94.383	99.686	108.384	5	115.629	106.362	109.608	110.102	5	117.154	107.399	111.311	110.673	5	117.178	108.706	112.721	112.656	5	120.003	109.942	114.940
TMUS adj.EBITDA (in Euro)	17.460	5	18.620	15.449	17.254	20.072	5	22.946	18.584	20.520	21.792	5	25.027	21.410	22.469	24.684	5	26.878	24.096	25.319	26.509	5	28.568	25.614	26.915
Group adj.EBITDA AL (in EURO)	31.201	5	31.960	29.167	30.866	34.141	5	36.062	32.588	34.372	36.370	5	38.283	35.565	36.558	39.483	5	40.749	38.762	39.604	41.479	5	41.848	40.730	41.352
Cash Capex TMUS	8.723	5	11.568	8.155	9.477	10.679	5	14.658	10.139	11.770	11.510	5	13.972	10.714	12.076	10.837	5	12.664	9.717	11.123	9.937	5	11.735	8.296	10.026
Group Cash Capex (w/o Spectrum)	16.514	5	18.585	15.392	16.846	18.545	5	21.742	17.534	19.362	19.161	5	21.559	18.310	19.675	18.570	5	20.461	17.568	18.715	17.384	5	19.641	15.472	17.508
Group FCF AL before dividends	6.197	5	7.998	5.800	6.500	7.151	5	7.507	3.160	6.039	9.254	5	10.009	4.494	7.733	11.396	5	13.773	10.414	11.759	16.179	5	18.804	9.333	14.925
Dividend per share	0.60	4	0.66	0.60	0.62	0.60	4	0.73	0.60	0.63	0.65	4	0.80	0.60	0.68	0.70	4	0.88	0.60	0.72	0.73	4	0.97	0.60	0.76
Group Net Financial Debt (incl. leases)	115.842	5	121.263	100.533	112.863	116.742	5	125.485	96.171	112.825	117.088	5	122.817	88.962	110.359	115.507	5	124.238	77.989	106.371	112.291	5	122.559	64.610	100.777
Group Net Debt (excl. leases)	90.379	5	91.629	85.064	89.404	90.761	5	93.500	81.402	88.672	88.321	5	92.077	74.893	85.607	87.709	5	90.424	64.620	81.120	85.685	5	89.552	51.941	75.017
TMUS Net Debt incl. leases (US GAAP in \$)	78.736	3	85.955	75.204	79.965	77.013	3	91.141	75.569	81.241	78.109	3	86.857	73.722	79.563	74.928	3	93.322	68.361	78.870	77.935	3	100.579	61.722	80.079
TMUS Net Debt excl. leases (US GAAP in \$)	57.574	4	61.556	56.243	58.237	56.509	4	65.542	52.818	57.844	55.785	4	60.058	47.735	54.841	51.210	4	65.324	39.833	51.894	49.076	4	71.380	29.314	49.712
Group adj. Net Income (after minorities)	3.988	5	4.977	3.017	3.856	5.512	5	7.983	3.078	5.069	6.618	5	10.757	3.594	6.334	7.604	5	15.672	4.055	8.061	8.640	5	16.493	4.717	8.944
Group reported Net Income (after minorities)	2.198	4	3.240	567	2.051	2.119	4	6.266	779	2.821	3.203	4	8.443	1.544	4.098	4.585	4	8.443	1.752	4.841	5.688	4	12.945	2.326	6.662

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