

Consensus Details Q4 and FY 2020 - 2024

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		Q4			FY 20			FY 21			FY 22			FY 23			FY 24														
		High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average												
Gross Revs [€ million]																															
Germany		6.245	18	7.066	5.993	6.300	23.745	18	25.538	22.968	23.841	24.003	18	25.714	23.597	24.119	24.262	18	26.000	23.451	24.334	24.509	18	26.266	23.269	24.540	24.771	15	26.541	23.091	24.727
Total Service revs in %		1.1%	4	1.3%	-0.5%	0.8%	1.0%	4	1.1%	0.6%	0.9%	1.1%	4	1.3%	0.5%	1.2%	1.0%	4	2.0%	0.3%	1.1%	1.0%	4	1.9%	0.2%	1.0%	1.2%	4	1.9%	0.3%	1.2%
MSR growth YoY in %		0.0%	16	1.3%	-0.7%	0.1%	-0.1%	8	0.1%	-0.1%	-0.1%	1.3%	8	4.3%	-0.1%	1.9%	2.0%	15	2.5%	0.6%	1.3%	1.9%	16	3.0%	0.0%	1.5%	1.5%	14	2.9%	-1.0%	1.4%
Mobile Contract Net Adds (own-branded) [000]		100	17	153	75	118	553	8	709	509	575	450	8	2913	300	745	355	8	520	125	351	356	8	530	125	352	357	50	50	315	
Retail Line Losses [000]		68	13	200	35	81	288	14	422	257	308	344	14	900	187	364	342	14	899	0	342	313	14	898	0	341	191	10	1000	0	273
BB retail Net Adds DT [000]		83	15	113	50	83	350	15	450	215	347	250	15	366	130	256	200	15	412	35	217	160	15	418	50	201	123	12	424	30	157
TMUS (gross revs in €)		16.755	18	18.728	16.027	16.886	60.778	18	62.751	59.903	60.884	65.409	18	70.598	62.578	65.825	66.528	18	72.688	64.601	67.510	68.592	18	74.837	65.081	69.148	70.226	15	77.422	65.267	71.378
Gross revs in \$ (US GAAP)		19.995	16	21.032	13.917	19.542	68.327	16	70.638	48.433	67.172	77.847	16	81.843	49.531	76.481	79.962	16	83.994	50.725	78.324	82.284	16	85.369	51.989	80.114	84.540	13	88.182	78.261	84.345
Service revs in \$ (US GAAP)		14.167	17	14.355	9.709	13.870	50.370	17	54.790	36.433	49.439	57.385	17	59.140	37.281	55.578	58.989	17	62.393	38.475	57.436	60.531	17	65.200	39.616	59.104	62.545	14	67.482	50.448	62.375
\$-FX-Rate: 1 Euro for ...		1.19	18	1.20	1.14	1.18	1.14	18	1.15	1.12	1.14	1.21	18	1.23	1.14	1.20	1.21	18	1.23	1.14	1.20	1.21	18	1.23	1.14	1.20	1.21	15	1.23	1.14	1.20
Europe		3.021	18	3.164	2.832	3.018	11.370	18	11.799	10.793	11.387	11.413	18	12.224	10.942	11.418	11.491	18	12.327	11.053	11.516	11.584	18	13.973	11.033	11.704	11.662	15	12.277	11.008	11.635
Group Development		7.54	18	7.71	7.29	7.52	2.900	18	4.208	2.872	2.969	2.967	18	4.208	2.911	3.039	3.037	18	4.250	2.961	3.104	3.089	18	3.268	2.986	3.105	3.154	14	3.394	3.012	3.170
NL		525	16	536	509	524	1.965	16	1.977	1.949	1.965	2.005	16	2.074	1.977	2.007	2.042	16	2.155	1.996	2.041	2.081	16	2.255	2.002	2.082	2.119	14	2.350	2.005	2.116
GD Towers		240	16	251	214	239	982	16	989	929	972	1.007	16	1.023	998	999	1.031	16	1.063	948	1.026	1.066	16	1.106	957	1.053	1.075	14	1.146	967	1.071
T-Systems		1.063	18	1.129	415	1.028	4.159	18	5.287	1.852	4.093	4.110	18	4.440	1.672	3.968	4.113	18	4.507	1.712	3.973	4.117	18	4.642	1.752	3.992	4.026	15	4.460	1.793	3.930
GHS		647	18	721	625	654	2.557	18	2.627	2.535	2.564	2.550	18	2.653	2.470	2.535	2.531	18	2.680	2.290	2.512	2.524	18	2.707	2.175	2.488	2.491	15	2.734	2.066	2.456
Reconciliation		-1.296	18	-952	-2.072	-1.367	-4.955	18	-3.821	-6.288	-5.089	-4.949	18	-3.809	-6.630	-5.063	-4.948	18	-3.877	-6.733	-5.040	-4.962	18	-3.673	-6.848	-5.040	-5.055	15	-3.158	-6.969	-4.985
Group revs		27.163	18	28.475	26.502	27.283	100.537	18	101.851	99.641	100.617	105.427	18	109.171	102.191	105.732	107.109	18	112.055	104.428	107.802	109.480	18	116.348	104.571	109.816	111.533	15	118.562	104.572	112.308
Net Revs [€ million]																															
Germany		6.049	10	6.839	5.813	6.105	22.986	10	23.798	21.953	22.934	23.210	10	24.142	22.859	23.243	23.472	10	24.347	22.731	23.448	23.708	10	24.501	22.564	23.647	23.910	8	24.645	22.400	23.803
TMUS		16.680	10	17.450	16.095	16.678	60.697	10	61.472	59.901	60.630	65.007	10	68.077	62.578	64.856	66.104	10	70.658	64.601	66.382	67.841	10	73.566	65.081	67.897	69.749	8	76.393	65.267	69.823
Europe		2.960	10	3.124	2.932	2.984	11.662	10	11.524	11.070	11.229	11.243	10	11.521	11.093	11.241	11.382	10	11.548	11.113	11.337	11.463	10	11.694	11.212	11.446	11.592	8	11.852	11.184	11.506
Group Development		589	10	606	514	582	2.222	10	2.362	2.148	2.227	2.285	10	2.449	2.231	2.291	2.338	10	2.508	2.255	2.351	2.402	10	2.587	2.269	2.412	2.456	8	2.652	2.289	2.462
T-Systems		834	10	879	723	820	3.251	10	4.141	2.977	3.209	3.187	10	3.312	2.823	3.166	3.192	10	3.362	2.860	3.174	3.192	10	3.379	2.908	3.182	3.144	8	3.396	2.975	3.158
GHS		52	10	153	21	62	197	10	616	168	239	197	10	593	180	240	195	10	614	176	246	195	10	618	172	246	195	8	619	169	254
Adj. EBITDA AL [€ million]																															
Germany		2.355	18	2.454	2.321	2.362	9.250	18	9.575	9.131	9.264	9.442	18	9.846	9.243	9.462	9.643	18	10.093	9.185	9.652	9.815	18	10.305	9.147	9.824	10.068	15	10.467	9.077	9.982
TMUS		5.489	18	5.701	5.166	5.491	20.942	18	21.159	20.624	20.949	22.216	18	25.209	20.617	22.428	23.772	18	28.206	22.245	24.228	25.348	18	30.275	23.250	25.671	26.776	15	31.631	23.991	26.820
TMUS in \$ (IFRS)		6.529	14	7.758	5.366	6.541	23.940	14	28.501	20.980	24.160	26.805	14	30.503	23.627	26.974	28.823	14	34.129	25.390	29.319	30.308	14	36.633	27.052	30.929	32.593	11	38.274	27.626	32.570
TMUS in \$ (US GAAP)		6.669	15	6.894	6.401	6.669	24.480	15	24.705	24.009	24.466	27.682	15	31.159	25.646	27.933	29.678	15	34.785	28.154	29.958	31.339	15	37.289	28.745	31.670	32.823	13	38.930	28.889	33.061
TMUS ex handset leasing in \$ (US GAAP)		5.406	11	6.478	5.188	5.479	20.286	11	23.383	19.981	20.674	23.537	11	26.439	23.564	23.964	27.206	11	29.899	23.878	26.775	29.032	11	32.328	25.463	28.856	31.198	9	33.916	26.621	31.137
Europe		967	18	1.019	911	974	3.919	18	4.020	3.818	3.931	3.985	18	4.068	3.874	3.981	4.043	18	4.199	3.888	4.040	4.083	18	4.308	3.919	4.100	4.117	15	4.336	3.889	4.128
Group Development		281	18	301	254	283	1.117	18	1.137	1.090	1.119	1.175	18	1.311	1.101	1.118	1.212	18	1.359	1.151	1.226	1.265	18	1.427	1.166	1.266	1.306	15	1.396	1.189	1.297
NL		143	15	181	132	146	583	15	601	552	566	598	15	638	573	605	627	15	686	589	630	644	15	723	605	650	671	13	739	615	668
GD Towers		147	15	152	129	145	586	15	591	549	561	605	15	748	574	609	623	15	781	589	631	641	15	815	686	651	657	13	713	592	656
T-Systems		66	17	159	39	69	239	17	332	212	247	235	17	327	160	237	255	17	394	143	250	268	17	399	134	258	267	14	349	140	259
GHS		-290	18	-200	-356	-282	-509	18	-420	-578	-502	-510	18	-421	-680	-526	-510	18	-371	-680	-519	-505	18	-321	-680	-512	-500	15	-271	-680	-493
Reconciliation		0	18	7	-25	-4	-32	18	-25	-82	-37	-30	18	0	-109	-39	-30	18	0	-111	-39	-30	18	0	-117	-40	-30	15	0	-125	-40
Group EBITDA AL adj.		8.870	18	9.099	8.632	8.881	34.939	18	35.197	34.697	34.955	36.485	18	39.502	34.898	36.716	38.316	18	42.980	36.874	38.8										