Consensus Details Q1 and FY 2021 - 2025

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	Q1	# of estimates				FY 21	# of estimates				FY 22	# of estimates				FY 23	# of estimates				FY 24	# of estimates				FY 25	# of estimates				
			High	Low	Average			High	Low	Average			High	Low	Average			High	Low	Average			High	Low	Average			High	Low	Average	
Gross Revs [€ million]																															**Gross Revs [€ million]**
Germany	**5.857**	16	5.939	5.792	5.864	**24.038**	16	24.184	23.812	24.004	**24.252**	16	24.695	23.807	24.244	**24.529**	16	25.212	23.769	24.472	**24.753**	14	25.700	23.537	24.656	**25.020**	13	26.154	23.268	24.855	**Germany**
Total Service revs in %	0,5%	7	1,0%	-0,2%	0,5%	1,1%	7	1,5%	0,4%	1,0%	1,2%	7	1,6%	0,7%	1,2%	1,2%	7	1,4%	0,4%	0,9%	1,0%	7	1,7%	0,0%	0,9%	0,9%	6	1,7%	0,0%	0,9%	Total Service revs in %
MSR growth YoY in %	-1,0%	16	1,4%	-2,8%	-0,8%	1,3%	16	4,1%	-0,9%	1,4%	2,0%	16	3,1%	1,0%	2,1%	1,8%	16	3,0%	0,0%	1,6%	1,6%	15	2,6%	-1,0%	1,3%	1,5%	14	2,4%	-1,5%	1,1%	MSR growth YoY in %
Mobile Contract Net Adds (own-branded) ['000]	**144**	8	150	75	130	**513**	8	650	300	503	**400**	9	520	125	387	**400**	9	530	125	372	**350**	7	500	50	332	**300**	6	400	-100	260	Mobile Contract Net Adds (own-branded) ['000]
Retail Line Losses ['000]	**-45**	15	-6	-163	-53	**-146**	15	-23	-650	-230	**-174**	15	-30	-899	-269	**-200**	15	-20	-898	-282	**-116**	13	-20	-1000	-212	**-109**	12	5	-1000	-209	Retail Line Losses ['000]
BB retail Net Adds DT ['000]	**75**	16	120	52	83	**300**	16	450	185	313	**258**	16	406	100	261	**208**	16	412	50	237	**160**	14	418	30	196	**165**	13	424	30	186	BB retail Net Adds DT ['000]
TMUS (gross revs in €)	**15.864**	16	17.490	15.151	15.936	**65.742**	16	70.566	63.419	66.108	**67.335**	16	72.449	65.864	68.004	**69.366**	16	75.109	66.318	69.896	**71.564**	14	78.460	66.738	72.229	**74.425**	13	82.501	67.172	74.746	**TMUS (gross revs in €)**
Gross revs in $ (US GAAP)	19.029	16	19.825	11.929	18.623	78.414	16	81.534	49.531	76.877	80.231	16	83.462	50.725	78.749	82.557	16	86.411	51.989	80.773	85.293	14	90.167	79.358	85.255	88.754	13	94.002	79.875	88.017	Gross revs in $ (US GAAP)
Service revs in $ (US GAAP)	14.149	16	14.354	9.015	13.836	57.876	16	59.018	37.281	56.561	59.754	16	61.868	38.475	58.683	61.954	16	65.375	39.616	60.777	64.579	14	68.710	60.588	64.638	66.653	13	70.196	61.565	66.766	Service revs in $ (US GAAP)
$-FX-Rate: 1 Euro for ...	1,21	17	1,22	1,14	1,20	**1,20**	17	1,21	1,14	1,19	**1,20**	17	1,21	1,14	1,19	**1,20**	17	1,21	1,14	1,19	**1,20**	15	1,21	1,14	1,19	**1,20**	14	2,21	1,14	1,27	$-FX-Rate: 1 Euro for ...
Europe	**2.724**	17	3.161	2.536	2.746	**11.325**	17	12.224	10.659	11.370	**11.401**	17	12.327	10.649	11.443	**11.506**	17	13.973	10.637	11.612	**11.596**	15	12.277	10.622	11.516	**11.668**	14	12.438	10.609	11.621	**Europe**
Group Development	**737**	17	795	703	736	**2.995**	16	4.244	2.893	3.064	**3.039**	17	4.287	2.346	3.077	**3.089**	17	4.329	2.263	3.135	**3.147**	15	3.373	2.184	3.101	**3.205**	14	3.508	2.798	3.199	**Group Development**
NL	483	15	553	471	491	1.984	15	2.121	1.955	2.003	2.015	15	2.183	1.968	2.037	2.039	15	2.247	1.972	2.070	2.063	14	2.275	1.975	2.085	2.096	13	2.340	1.979	2.112	NL
GD Towers	254	15	279	225	254	1.017	15	1.088	976	1.016	1.039	15	1.113	1.000	1.047	1.081	15	1.169	1.019	1.081	1.118	14	1.204	1.029	1.116	1.157	13	1.250	1.039	1.149	GD Towers
T-Systems	**1.013**	17	1.071	991	1.020	**4.096**	17	4.259	3.917	4.097	**4.096**	17	4.375	3.852	4.098	**4.096**	17	4.549	3.813	4.118	**4.033**	15	4.691	3.775	4.111	**4.019**	14	4.806	3.737	4.110	**T-Systems**
GHS	**621**	17	640	602	624	**2.505**	17	2.598	2.428	2.517	**2.455**	17	2.650	2.307	2.483	**2.416**	17	2.624	2.191	2.449	**2.381**	15	2.556	2.082	2.398	**2.350**	14	2.556	1.978	2.354	**GHS**
Reconciliation	**-1.228**	16	-1.114	-1.598	-1.272	**-4.951**	16	-4.550	-6.582	-5.071	**-4.970**	16	-4.246	-6.682	-5.073	**-4.997**	16	-3.722	-6.795	-5.081	**-5.003**	14	-3.223	-6.913	-5.021	**-5.031**	13	-2.704	-7.044	-5.017	Reconciliation
Group revs	**25.595**	17	27.132	24.880	25.695	**105.287**	17	111.107	103.101	106.212	**107.428**	17	112.878	105.717	108.446	**109.875**	17	116.031	106.015	110.681	**112.501**	15	119.561	106.393	113.300	**115.383**	14	123.803	106.794	116.136	**Group revs**
Net Revs [€ million]																															**Net Revs [€ million]**
Germany	**5.668**	9	5.747	5.603	5.672	**23.172**	9	23.366	23.030	23.208	**23.452**	9	23.683	23.017	23.417	**23.638**	9	23.934	23.023	23.624	**23.873**	8	24.201	23.003	23.802	**24.140**	8	24.542	22.988	23.999	Germany
TMUS	**15.894**	9	17.490	15.150	15.974	**65.168**	9	70.566	63.986	65.935	**66.842**	9	72.449	65.862	67.579	**69.052**	9	74.346	66.318	69.307	**70.848**	8	76.619	66.738	71.229	**73.096**	8	79.061	67.172	73.270	TMUS
Europe	**2.665**	9	2.752	2.624	2.679	**11.126**	9	11.459	11.072	11.178	**11.237**	9	11.485	11.131	11.267	**11.317**	9	11.599	11.037	11.333	**11.411**	8	11.739	11.010	11.390	**11.511**	8	11.877	10.985	11.455	Europe
Group Development	**569**	9	592	535	567	**2.267**	9	2.397	2.210	2.282	**2.345**	9	2.479	2.278	2.347	**2.386**	9	2.564	2.314	2.403	**2.417**	8	2.568	2.334	2.429	**2.465**	8	2.659	2.347	2.471	Group Development
T-Systems	**799**	9	844	773	799	**3.159**	9	3.232	3.039	3.156	**3.157**	9	3.394	2.948	3.151	**3.128**	9	3.528	2.895	3.160	**3.129**	8	3.638	2.875	3.162	**3.136**	8	3.728	2.853	3.165	T-Systems
GHS	**48**	9	620	32	111	**192**	9	2.505	106	441	**197**	9	2.455	79	432	**194**	9	2.406	43	420	**184**	8	2.358	-6	433	**181**	8	2.310	-62	417	GHS
Adj. EBITDA AL [€ million]																															**Adj. EBITDA AL [€ million]**
Germany	**2.282**	17	2.347	2.259	2.285	**9.430**	17	9.537	9.371	9.432	**9.619**	17	9.905	9.435	9.626	**9.800**	17	10.258	9.518	9.809	**10.020**	15	10.575	9.557	9.993	**10.118**	14	10.643	9.566	10.120	**Germany**
TMUS	**5.422**	17	5.667	4.997	5.409	**21.988**	17	23.344	21.174	22.062	**23.380**	17	26.478	22.053	23.655	**25.178**	17	28.966	23.623	25.449	**27.008**	15	30.867	24.253	27.010	**28.353**	14	33.329	24.921	28.358	**TMUS**
TMUS in $ (IFRS)	6.527	13	7.747	5.747	6.527	26.336	13	31.620	24.144	26.547	28.114	13	34.653	26.290	28.563	30.058	13	35.453	28.112	30.701	32.622	11	36.784	28.861	32.568	34.161	10	39.568	29.656	34.215	TMUS in $ (IFRS)
TMUS in $ (US GAAP)	6.718	14	7.079	6.488	6.734	27.297	14	27.840	26.718	27.339	28.943	14	30.284	27.067	28.907	31.141	14	32.725	28.212	30.985	33.495	13	34.695	28.961	32.819	34.868	12	36.153	29.756	34.427	TMUS in $ (US GAAP)
TMUS ex handset leasing in $ (US GAAP)	5.635	9	5.926	5.102	5.623	23.624	9	23.710	22.707	23.388	26.677	9	27.675	24.283	26.321	29.315	9	30.524	26.058	29.147	31.685	8	33.100	27.264	31.368	33.739	7	35.047	28.390	33.121	TMUS ex handset leasing in $ (US GAAP)
Europe	**930**	17	957	887	929	**3.935**	17	4.051	3.807	3.935	**3.988**	17	4.170	3.878	3.995	**4.032**	17	4.279	3.865	4.052	**4.063**	15	4.305	3.846	4.079	**4.130**	14	4.345	3.826	4.116	**Europe**
Group Development	**294**	17	302	277	291	**1.177**	17	1.236	1.136	1.181	**1.236**	17	1.270	1.162	1.227	**1.278**	17	1.337	1.180	1.268	**1.325**	15	1.407	1.199	1.313	**1.361**	14	1.481	1.214	1.359	**Group Development**
NL	144	14	159	138	147	597	14	643	571	603	626	14	670	586	627	642	14	698	601	645	659	13	724	604	658	676	12	745	625	678	NL
GD Towers	152	14	171	141	154	610	14	673	576	609	627	14	696	598	632	658	14	736	605	656	678	13	766	611	679	695	12	818	617	702	GD Towers
T-Systems	**57**	17	75	44	57	**256**	17	295	203	258	**265**	17	318	218	271	**274**	17	340	215	277	**274**	15	362	212	284	**271**	14	383	209	288	**T-Systems**
GHS	**-104**	17	-90	-148	-110	**-430**	17	-332	-601	-459	**-430**	17	-282	-608	-458	**-430**	17	-232	-601	-456	**-430**	15	-182	-600	-441	**-430**	14	-350	-600	-456	**GHS**
Reconciliation	**-7**	16	4	-15	-7	**-28**	16	-10	-59	-30	**-28**	16	0	-55	-26	**-28**	16	0	-72	-28	**-28**	14	0	-34	-25	**-28**	13	0	-35	-25	Reconciliation
Group EBITDA AL adj.	**8.848**	17	9.117	8.468	8.853	**36.209**	17	37.621	35.431	36.380	**38.239**	17	41.250	36.695	38.288	**40.385**	17	43.875	37.967	40.370	**42.300**	15	45.903	38.629	42.211	**43.959**	14	48.496	39.299	43.759	**Group EBITDA AL adj.**
Group ex TMUS EBITDA AL adj.	**3.448**	16	3.523	3.391	3.446	**14.291**	16	14.448	14.184	14.316	**14.626**	16	14.963	14.276	14.631	**14.917**	16	15.501	14.343	14.920	**15.265**	14	15.944	14.376	15.200	**15.552**	13	15.953	14.378	15.394	Group ex TMUS EBITDA AL adj.
Group EBITDA adj.	**10.294**	14	10.574	9.784	10.275	**41.980**	14	43.060	40.031	42.074	**43.761**	14	47.496	42.188	43.954	**45.817**	14	50.321	43.895	46.101	**48.115**	13	52.557	44.557	48.164	**49.637**	12	55.367	45.260	49.776	**Group EBITDA adj.**
Cash Capex [€ million]																															**Cash Capex [€ million]**
Germany	1.057	16	1.124	960	1.060	4.215	17	4.542	4.188	4.257	4.460	17	4.828	4.300	4.482	4.600	17	5.763	4.500	4.692	4.700	15	4.945	4.620	4.745	4.729	14	4.994	4.606	4.759	Germany
TMUS	2.405	16	2.738	1.566	2.396	9.756	16	10.736	9.291	9.892	9.823	17	12.867	8.819	10.025	8.710	17	10.726	7.585	8.810	8.409	15	10.997	7.498	8.573	8.856	14	10.614	7.498	8.643	TMUS
TMUS in $ (US GAAP)	3.000	16	3.343	1.727	2.887	11.936	16	12.491	11.226	11.846	11.862	16	12.564	10.600	11.771	10.232	16	12.123	9.458	10.488	10.243	14	12.450	9.449	10.323	10.450	13	11.989	9.415	10.393	TMUS in $ (US GAAP)
Europe	428	16	702	372	441	1.809	17	2.300	1.650	1.834	1.807	17	2.300	1.600	1.824	1.799	17	2.300	1.600	1.815	1.801	15	1.879	1.600	1.776	1.809	14	1.900	1.623	1.790	Europe
Group Development	127	16	163	57	128	560	17	789	346	560	540	17	672	345	546	541	17	650	345	533	521	15	611	347	508	523	14	610	349	499	Group Development
T-Systems	57	15	74	27	51	254	16	370	223	258	253	16	370	219	257	253	16	370	217	258	261	14	370	215	263	247	13	331	212	257	T-Systems
GHS	227	16	250	111	222	958	16	1.000	442	921	950	16	1.000	445	910	942	16	1.000	449	903	932	14	1.000	453	898	924	14	1.000	456	891	GHS
Group Cash Capex	**4.386**	16	4.796	3.436	4.336	**17.470**	16	18.542	17.037	17.669	**17.932**	17	20.984	16.780	18.045	**16.447**	17	19.228	15.518	16.987	**16.355**	15	19.250	15.564	16.688	**16.697**	14	18.852	15.572	16.758	**Group Cash Capex**
Cash [€ million]																															**Cash [€ million]**
Group FCF AL before dividends	**1.808**	14	3.038	1.494	1.995	**7.907**	16	8.751	7.524	8.021	**10.013**	16	12.149	8.500	10.017	**14.553**	16	16.902	9.914	14.064	**16.803**	14	19.973	12.621	16.775	**19.069**	13	21.007	13.414	18.434	**Group FCF AL before dividends**
TMUS reported FCF AL in $ (US GAAP)	**1.105**	12	2.505	-95	1.170	**5.339**	13	6.188	4.833	5.451	**7.937**	13	9.758	6.305	7.952	**13.418**	13	15.110	7.776	12.829	**15.237**	12	18.836	9.944	15.192	**17.525**	11	20.439	11.741	16.679	TMUS reported FCF AL in $ (US GAAP)
Group ex TMUS FCF AL	**960**	10	1.932	606	1.123	**3.532**	12	3.678	3.110	3.510	**3.648**	12	3.962	2.340	3.495	**3.823**	12	4.629	3.376	3.873	**4.057**	9	4.487	3.914	4.096	**4.277**	8	4.706	3.593	4.247	Group ex TMUS FCF AL
Group FCF before dividends	**3.049**	9	4.480	2.589	3.258	**12.646**	9	14.131	11.932	12.672	**15.138**	9	17.066	13.423	14.906	**19.622**	9	21.429	14.382	19.036	**22.139**	8	25.027	17.514	21.616	**24.084**	8	27.324	18.340	23.514	**Group FCF before dividends**
Dividend per Share		0				**0,60**	15	0,63 €	0,60 €	0,60 €	**0,62**	15	0,72 €	0,60 €	0,63 €	**0,66**	15	0,86 €	0,60 €	0,68 €	**0,73**	13	0,97 €	0,60 €	0,75 €	**0,80**	12	1,08 €	0,60 €	0,79 €	Dividend per Share
Group Net Debt (incl. leases)	**129.755**	13	131.461	126.512	129.605	**128.308**	15	130.790	123.300	127.923	**124.501**	15	132.010	115.256	124.107	**118.327**	15	132.272	111.642	118.931	**114.349**	14	142.251	96.790	114.792	**105.409**	13	140.753	79.928	107.688	**Group Net Debt (incl. leases)**
Group Net Debt (excl. leases)	**98.884**	13	100.762	93.797	98.424	**97.747**	16	102.828	90.959	96.732	**92.461**	16	99.658	83.046	92.467	**86.455**	16	99.078	79.460	86.692	**82.594**	14	108.215	64.810	82.379	**73.487**	13	105.874	47.886	74.565	**Group Net Debt (excl. leases)**
TMUS Net Debt incl. Leases in $ (US GAAP)	**102.244**	5	102.715	98.544	101.402	**98.427**	8	101.599	62.130	93.290	**91.294**	8	102.944	56.441	88.170	**88.291**	8	114.816	49.553	83.605	**89.649**	7	122.970	40.464	85.247	**92.309**	6	132.445	29.546	82.929	TMUS Net Debt incl. Leases in $ (US GAAP)
TMUS Net Debt excl. Leases in $ (US GAAP)	**71.357**	8	72.399	55.189	69.200	**69.929**	9	72.106	65.377	69.591	**64.655**	9	71.540	58.615	65.048	**62.126**	9	82.412	47.661	60.612	**61.817**	8	89.566	38.954	61.467	**63.433**	7	98.041	25.644	60.154	TMUS Net Debt excl. Leases in $ (US GAAP)
Group assumed spending on spectrum*	**7.902**	12	8.500	7.642	7.943	**9.345**	16	11.300	500	8.398	**1.000**	15	9.108	110	1.763	**1.000**	13	1.862	110	882	**500**	13	4.556	281	1.074	**550**	12	2.269	0	874	**Group assumed spending on spectrum***
Bottom Line [€ million]																															**Bottom Line [€ million]**
Group adj. D&A	**6.654**	15	7.292	5.934	6.599	**26.738**	16	28.477	22.343	26.436	**26.627**	16	27.982	20.286	26.004	**26.815**	16	28.132	19.077	25.715	**26.364**	14	27.697	18.279	25.103	**26.370**	13	28.209	17.602	25.018	Group adj. D&A
Group adj. EBIT	**3.670**	15	4.672	2.919	3.626	**15.197**	16	17.276	11.095	14.890	**17.124**	16	20.378	13.444	17.105	**19.864**	16	23.188	16.627	19.634	**22.670**	14	25.790	17.885	22.512	**24.028**	13	28.895	18.706	24.268	Group adj. EBIT
Group adj. Net Income (after minorities)	**1.248**	15	1.773	873	1.244	**5.348**	16	6.783	4.655	5.554	**6.114**	16	8.073	5.155	6.471	**7.008**	16	9.146	5.833	7.254	**8.069**	14	10.811	5.919	8.172	**8.803**	13	11.151	6.006	8.801	**Group adj. Net Income (after minorities)**
Group reported Net Income (after minorities)	887	14	1.237	190	820	3694	15	4.795	2.396	3.619	4323	15	5.557	3.495	4.338	5704	15	7.405	4.298	5.853	7344	13	10.203	4.926	7.329	8112	12	11.351	5.088	8.121	Group reported Net Income (after minorities)

*Please only include spectrum cost projections which are included in your net debt forecast

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