

# Consensus Details Q3 and FY 2019 - 2023

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	Q3	# of estimated				FY 19				FY 20				FY 21				FY 22				FY 23				CAGR 19/23						
		High	Low	Average		High	Low	Average		High	Low	Average		High	Low	Average		High	Low	Average		High	Low	Average								
<b>DE</b>	5.453	17	5.486	5.031	5.429	21.837	17	21.910	20.198	21.726	21.946	17	22.208	20.302	21.839	22.112	17	22.372	20.599	21.978	22.220	15	22.672	20.726	22.089	22.450	14	22.959	20.410	22.307	0.7%	
Total Service revs	4.794	10	4.831	4.376	4.748	19.063	10	19.213	17.529	18.921	19.274	9	19.436	17.601	19.064	19.384	9	19.769	17.703	19.211	19.372	7	19.935	17.847	19.247	19.413	7	20.276	17.991	19.375	0.5%	
MSR growth YoY in %	1.4%	13	3.80%	0.60%	1.6%	2.1%	14	3.4%	1.6%	2.1%	2.0%	13	3.4%	1.4%	2.0%	1.7%	13	2.6%	1.0%	1.8%	1.5%	11	2.6%	0.0%	1.4%	1.6%	10	3.0%	0.7%	1.7%	-6.6%	
Mobile Contract Net Adds (own-branded) [000]	100	9	130	50	93	-250	7	-196	-524	-270	300	7	400	200	292	300	7	400	100	278	300	5	400	125	277	300	5	400	125	277		
Retail Line Losses [000]	190	14	211	77	177	774	12	844	615	755	525	10	656	450	548	468	9	547	280	428	366	8	504	200	369	328	8	582	160	351	-19.3%	
BB retail Net Adds DT [000]	50	12	67	20	52	175	11	245	115	177	175	9	272	129	176	185	11	500	79	205	161	10	348	1	161	118	10	310	-2	135	-9.4%	
Fibre Net Adds Retail [000]	339	8	657	250	415	1.393	8	2.515	1.177	1.694	1.245	8	2.455	1.000	1.561	1.139	8	2.287	750	1.349	815	6	2.262	500	1.060	706	6	2.236	500	983	-15.0%	
TV Customer Net Adds [000]	51	10	170	50	69	225	10	402	175	251	212	9	389	131	224	214	9	543	98	242	198	8	393	74	226	107	8	391	55	218	-4.5%	
<b>USA (gross revs in €)</b>	10.165	17	10.388	9.610	10.126	40.507	17	40.897	39.159	40.388	42.876	16	44.810	40.558	42.809	44.664	16	47.066	42.074	44.613	46.054	14	49.058	43.121	46.273	47.362	14	51.404	43.874	47.631	4.0%	
Gross revs in \$	11.297	15	11.463	10.859	11.288	45.297	15	45.750	44.260	45.256	47.583	14	49.318	45.888	47.561	49.481	14	51.801	47.604	49.460	50.929	12	53.993	48.726	51.168	52.295	12	55.575	49.577	52.551	3.7%	
Service revs in \$	8.460	15	8.645	7.542	8.406	33.522	15	34.098	33.073	33.584	35.543	14	36.168	34.529	35.444	36.971	14	38.039	35.776	36.991	38.280	12	39.751	36.836	38.288	39.370	12	41.341	37.684	39.415	4.1%	
FX-Rate: 1 Euro for ...	1.11	14	1.13	0.91	1.10	1.12	14	1.13	0.90	1.11	1.11	13	1.13	0.91	1.10	1.11	13	1.13	0.91	1.10	1.11	11	1.13	0.91	1.08	1.11	11	1.13	0.88	1.09	-0.2%	
<b>EU</b>	3.078	17	3.183	2.997	3.079	12.112	17	12.248	11.797	12.085	12.174	17	12.423	11.247	12.111	12.314	17	12.599	11.115	12.200	12.392	15	12.635	11.013	12.273	12.445	14	12.841	11.013	12.335	0.7%	
Poland	385	16	398	356	382	1.492	16	1.525	1.390	1.475	1.501	16	1.548	1.369	1.473	1.512	16	1.556	1.256	1.473	1.517	14	1.590	1.128	1.468	1.541	13	1.664	991	1.468	0.8%	
Czechs	265	15	271	258	265	1.066	15	1.077	1.048	1.064	1.077	15	1.188	1.048	1.083	1.082	15	1.289	1.042	1.104	1.092	13	1.305	1.037	1.109	1.101	13	1.409	1.032	1.127	0.8%	
Austria	320	15	419	293	325	1.279	15	1.393	1.243	1.285	1.288	15	1.430	1.112	1.291	1.302	15	1.447	849	1.288	1.322	13	1.458	682	1.288	1.342	13	1.467	565	1.289	1.2%	
Greece	763	15	777	753	762	2.929	16	2.973	2.898	2.926	2.963	16	3.038	2.863	2.958	2.989	16	3.137	2.839	2.991	3.012	14	3.167	2.898	3.014	3.020	13	3.238	2.923	3.041	0.8%	
Hungary	470	14	497	452	469	1.895	15	1.954	1.844	1.896	1.925	15	2.043	1.813	1.916	1.954	15	2.180	1.797	1.945	1.974	13	2.340	1.786	1.979	1.988	13	2.525	1.781	2.011	1.2%	
Slovakia	192	15	196	187	192	771	15	781	751	771	780	15	787	751	776	788	15	805	744	782	792	13	832	751	792	796	13	860	751	800	0.8%	
Croatia	261	15	270	245	262	968	16	985	953	969	968	16	990	947	968	973	16	998	933	971	983	14	1.013	921	979	992	14	1.038	910	985	0.6%	
Romania	220	15	232	181	219	900	16	938	739	894	903	16	968	724	893	900	16	998	715	887	911	14	1.022	692	891	901	13	1.043	602	879	0.0%	
<b>Group Development</b>	700	16	760	680	707	2.802	16	2.915	2.712	2.801	2.871	16	3.312	2.706	2.892	2.903	16	3.921	2.687	2.964	2.943	14	4.643	2.768	3.090	2.996	14	5.498	2.787	3.194	1.7%	
Netherlands	488	14	535	470	491	1.919	14	2.008	1.814	1.913	1.942	14	2.032	1.435	1.908	1.977	14	2.056	1.339	1.921	2.012	12	2.080	1.171	1.940	2.032	12	2.126	1.000	1.951	1.4%	
GD Towers	227	12	239	209	226	932	13	953	879	924	935	13	979	879	935	935	13	1.008	879	935	976	11	1.039	878	959	985	11	1.059	0	884	1.4%	
<b>T-Systems</b>	1.745	17	1.763	1.325	1.717	6.899	17	6.950	5.274	6.792	6.899	17	7.037	5.380	6.814	6.909	17	7.178	5.487	6.859	6.909	15	7.321	5.597	6.885	6.939	14	7.468	6.408	7.020	0.1%	
<b>GHS</b>	6.72	17	6.84	455	654	2.633	17	2.735	2.451	2.597	2.611	17	2.735	2.451	2.602	2.574	17	2.735	2.329	2.579	2.571	15	2.795	2.212	2.554	2.524	14	2.762	2.190	2.517	-1.1%	
Reconciliation	-1.623	15	-1.524	-1.685	-1.609	-6.307	15	-6.137	-6.587	-6.308	-6.312	15	-6.077	-6.723	-6.352	-6.313	15	-6.033	-6.901	-6.417	-6.421	13	-5.974	-7.350	-6.540	-6.448	13	-5.917	-8.015	-6.716	0.6%	
<b>Group revenues</b>	20.176	17	22.124	19.688	20.250	80.355	17	87.023	79.218	80.658	82.909	17	107.939	81.100	84.736	84.607	17	111.806	82.308	86.886	86.225	15	115.083	83.188	89.085	87.619	14	96.205	83.814	88.768	2.2%	
<b>Net Revenues</b>																																
DE	5.128	12	5.155	5.031	5.113	20.505	12	20.573	20.198	20.474	20.633	12	20.809	20.022	20.577	20.789	12	21.029	19.766	20.712	20.907	10	21.312	19.484	20.826	21.140	9	21.582	19.484	20.981	0.8%	
USA	10.149	12	10.336	9.610	10.108	40.505	12	40.695	39.159	40.343	42.865	11	44.809	40.558	42.800	44.607	11	47.065	42.074	44.581	45.964	9	49.057	44.081	46.198	46.953	9	50.494	45.081	47.303	3.8%	
EU	2.989	12	3.089	2.952	2.988	11.754	12	11.940	11.673	11.770	11.818	12	12.143	10.920	11.773	11.943	12	12.362	10.791	11.864	12.053	10	12.588	10.693	11.944	12.100	9	12.474	10.693	11.962	0.7%	
Group Development	538	11	563	516	541	2.147	11	2.238	2.033	2.146	2.194	11	2.296	2.066	2.195	2.236	11	2.407	2.047	2.236	2.313	9	2.586	2.151	2.319	2.333	9	2.586	2.145	2.354	2.1%	
T-Systems	1.367	12	1.396	1.325	1.363	5.433	12	5.511	5.274	5.421	5.423	12	5.576	5.317	5.431	5.458	12	5.680	5.234	5.457	5.467	10	5.775	5.152	5.473	5.446	9	5.870	5.071	5.488	0.1%	
GHS	46	11	48	27	44	188	11	193	131	181	186	10	192	148	181	182	10	192	164	180	179	9	192	147	177	176	9	192	147	176	-1.6%	
<b>Adj. EBITDA AL</b>																																
DE	2.233	17	2.276	2.167	2.231	8.704	17	8.771	8.565	8.703	8.883	17	9.087	8.672	8.876	9.053	17	9.555	8.646	9.052												

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T. . .	Q3				FY 19				FY 20				FY 21				FY 22				FY 23				CAGR 19/23						
	# of estimated	High	Low	Average	# of estimated	High	Low	Average	# of estimated	High	Low	Average	# of estimated	High	Low	Average	# of estimated	High	Low	Average	# of estimated	High	Low	Average							
<b>Adj. EBITDA-Margin AL</b>																															
DE	41%	17	44.0%	39.9%	41.1%	39.9%	17	42.4%	39.6%	40.10%	40.6%	17	42.8%	39.9%	40.60%	41.1%	17	43.2%	39.9%	41.20%	41.6%	15	43.9%	39.9%	41.80%	42.1%	14	44.5%	39.9%	41.90%	1.4%
USA	29%	17	32.3%	27.1%	28.7%	27.6%	17	28.6%	27.1%	27.70%	28.0%	16	29.0%	26.4%	27.90%	28.5%	16	30.4%	26.5%	28.40%	28.7%	14	31.4%	26.7%	28.80%	28.4%	14	32.3%	27.0%	29.00%	0.7%
EU	35%	17	35.5%	32.6%	34.5%	32.9%	17	33.6%	32.3%	32.90%	33.2%	17	34.5%	32.1%	33.30%	33.4%	17	35.1%	32.3%	33.60%	33.8%	15	36.0%	32.8%	34.00%	33.8%	14	36.6%	32.7%	34.10%	0.7%
T-Systems	8%	16	9.1%	6.3%	7.7%	6.9%	16	7.5%	6.1%	6.90%	7.3%	16	9.0%	6.3%	7.40%	7.6%	16	10.0%	6.3%	7.70%	7.7%	14	11.0%	6.3%	7.90%	7.7%	14	12.0%	6.3%	7.90%	2.8%
<b>Adj. Group EBITDA-Margin AL</b>	32%	17	33.3%	30.0%	31.9%	30.6%	17	31.3%	28.9%	30.60%	31.1%	17	31.9%	29.4%	31.0%	31.7%	17	32.8%	29.9%	31.50%	31.9%	15	33.8%	29.9%	31.90%	32.0%	14	34.6%	29.9%	32.20%	1.1%
<b>Cash Capex (w/o Spectrum)</b>																															
DE	1,078	13	1,191	974	1,079	4,286	17	6,517	4,138	4,549	4,274	17	5,030	4,082	4,307	4,249	17	4,930	4,062	4,309	4,276	15	4,580	4,071	4,294	4,269	14	4,463	3,988	4,273	-0.1%
USA	1,116	16	1,404	982	1,134	5,199	17	6,702	5,019	5,324	5,482	16	5,845	4,853	5,468	5,580	16	6,431	4,853	5,623	5,739	14	7,170	5,193	5,852	5,807	14	7,820	5,280	5,990	2.8%
USA \$	1,246	15	1,581	1,110	1,276	5,857	16	6,780	5,491	5,923	6,185	15	6,582	5,491	6,104	6,251	15	7,200	5,491	6,297	6,510	13	8,028	5,715	6,563	6,600	13	8,756	5,830	6,708	3.0%
EU	438	14	509	357	431	1,881	16	2,375	1,763	1,913	1,875	16	2,375	1,776	1,941	1,809	17	2,375	1,395	1,848	1,829	15	2,100	1,403	1,820	1,839	14	1,896	1,412	1,797	-0.6%
Group Development	106	14	138	70	102	411	16	583	300	424	467	15	610	300	445	448	16	679	300	451	412	14	660	300	431	408	14	782	300	431	0.2%
T-Systems	100	15	115	80	99	400	17	453	346	399	400	17	426	342	400	408	17	443	335	403	408	15	439	328	404	414	14	448	321	406	0.9%
GHS	246	15	323	210	252	1,032	17	1,292	925	1,043	975	17	1,292	809	1,000	967	16	1,292	850	986	931	14	1,292	737	963	927	13	1,200	579	905	-2.6%
<b>Group Cash Capex (w/o Spectrum)</b>	3,019	17	5,590	1,495	3,245	13,109	17	17,146	12,810	13,521	13,350	17	18,638	12,917	13,746	13,305	16	14,875	12,487	13,456	13,436	14	15,255	12,498	13,582	13,535	14	15,551	12,508	13,663	0.8%
<b>FCF AL before dividends</b>	2,071	13	2,675	1,917	2,136	6,934	15	7,619	6,551	6,910	7,763	15	9,475	7,284	7,837	8,465	15	10,653	7,905	8,713	9,227	13	11,727	8,339	9,386	9,897	12	13,469	8,519	10,108	9.3%
FCF AL reported by TMUS in \$	1,289	5	1,475	1,096	1,290	4,465	6	5,152	4,039	4,514	5,250	5	5,614	4,999	5,266	5,889	5	6,766	5,618	6,016	6,534	4	7,602	6,128	6,699	6,940	4	8,333	6,803	7,254	11.7%
FCF AL ex US	754	2	797	710	754	2,531	2	2,544	2,517	2,531	3,256	2	3,339	3,173	3,256	3,634	2	3,773	3,494	3,634	3,633	2	3,709	3,557	3,633	4,027	2	4,574	3,479	4,027	12.3%
FCF before dividends	2,741	8	3,550	2,309	2,819	10,181	7	11,048	9,332	10,140	10,681	8	11,542	7,105	9,976	12,047	6	12,537	11,545	11,987	12,548	6	13,329	8,394	12,009	12,905	5	14,084	12,739	13,152	6.1%
Dividend per Share						0.75	16	0.78	0.50	0.73	0.80	16	0.85	0.50	0.77	0.85	16	0.93	0.50	0.82	0.90	14	1.02	0.50	0.87	0.95	13	1.14	0.75	0.94	6.1%
Net Debt	75,602	11	77,475	58,867	74,484	74,813	12	80,110	58,274	73,915	74,721	13	84,522	70,384	75,252	70,829	13	81,084	65,663	72,433	65,009	12	77,568	59,933	68,174	59,577	10	76,876	53,804	64,305	-5.5%
Net Debt AL	58,335	8	75,941	57,015	60,358	56,836	10	73,151	53,863	58,115	59,120	9	72,499	49,565	58,002	54,730	8	67,340	45,501	55,171	45,598	9	61,817	948	45,902	42,393	9	59,731	885	43,104	-7.1%
Assumed spending on spectrum	2,248	12	2,700	1,081	2,147	3,479	14	4,587	3,044	3,581	849	10	3,366	322	1,331	591	8	1,750	300	696	592	8	1,750	300	700	783	8	2,708	300	1,101	-31.1%
Adj. D&A	4,287	16	4,509	3,119	4,196	17,096	16	18,302	13,359	16,695	17,237	15	18,114	14,706	17,100	17,254	15	18,435	15,029	17,239	17,462	13	18,945	15,310	17,356	17,707	13	19,125	15,553	17,448	0.9%
Adj. Group EBIT	2,960	16	3,258	2,344	2,929	10,941	16	11,792	8,388	10,793	11,810	15	12,745	9,357	11,742	12,797	15	13,718	9,997	12,649	13,704	13	14,704	10,677	13,410	14,430	13	15,437	10,887	14,055	7.2%
Net income adjusted (after minorities)	1,348	14	1,559	1,064	1,353	4,824	15	5,315	4,103	4,823	5,405	14	6,047	4,731	5,383	5,764	14	7,130	5,025	5,911	6,232	13	8,149	4,284	6,249	6,662	13	8,705	4,435	6,717	8.5%
Net income reported (after minorities)	1,098	11	1,379	870	1,123	3,786	12	4,721	3,049	3,818	4,469	11	6,293	4,061	4,625	5,106	11	7,016	4,513	5,251	5,771	11	7,486	3,827	5,691	6,439	11	8,068	4,088	6,231	14.2%

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