

# Consensus Details Q1 and FY 2019 - 2023

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 estimated and forecast data of various analysts regarding our revenue, earnings and business development. Such estimated and forecast data cannot be independently verified by reason of the subjective character. Deutsche Telekom gives no guarantee, representation or warranty and is not responsible or liable for 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.																																
	Q1	# of estimated	High	Low	Average	FY 19	# of estimated	High	Low	Average	FY 20	# of estimated	High	Low	Average	FY 21	# of estimated	High	Low	Average	FY 22	# of estimated	High	Low	Average	FY 23	# of estimated	High	Low	Average	CAGR 19/23	
<b>DE</b>	5.322	17	5.384	5.092	5.310	21.762	17	21.984	20.297	21.681	21.962	17	22.235	20.445	21.819	22.190	16	22.538	20.469	22.043	22.332	12	22.920	20.007	22.173	22.664	11	23.495	22.055	22.587	1.0%	
Total Service revs	4.711	9	4.963	3.184	4.483	19.144	8	20.059	15.631	18.707	19.490	7	20.387	15.748	19.142	19.841	7	20.697	15.823	19.326	19.777	5	20.005	15.919	19.016	19.911	5	20.319	15.994	19.147	1.0%	
MSR growth YoY in %	2.0%	14	3.10%	0.40%	1.8%	2.0%	14	2.9%	0.6%	1.8%	2.0%	14	3.0%	0.7%	1.9%	1.6%	13	2.5%	0.3%	1.6%	1.7%	9	2.5%	-0.1%	1.5%	1.5%	9	2.7%	0.0%	1.5%	-6.9%	
Mobile Contract Net Adds Germany ['000]	93	8	130	37	88	400	9	900	250	468	390	9	831	250	436	356	9	623	250	387	350	5	455	125	326	320	5	400	125	299	-5.4%	
Retail Line Losses ['000]	182	10	260	130	185	650	9	800	400	649	522	10	987	200	545	468	9	938	200	524	476	6	891	348	535	455	6	847	279	505	-8.5%	
BB retail Net Adds DT ['000]	78	10	323	42	96	310	10	387	200	300	300	11	1.121	150	371	268	10	1.084	73	339	220	7	1.048	120	328	205	7	1.058	100	313	-9.8%	
Fibre Net Adds ['000]	644	5	724	250	573	2.357	4	2.699	1.000	2.103	2.043	5	2.525	1.000	1.894	1.592	5	2.105	750	1.587	1.210	3	1.532	500	1.081	899	3	1.501	500	967	-21.4%	
TV Customer Net Adds	56	9	3.450	50	805	238	8	3.746	209	1.122	250	9	4.135	179	1.104	247	8	4.175	174	753	226	6	4.917	169	1.020	210	6	5.309	150	1.051	-3.1%	
<b>USA (gross revs in €)</b>	9.644	17	9.838	8.962	9.612	40.169	17	42.324	38.351	39.913	41.854	16	43.357	39.884	41.743	43.424	16	44.593	41.417	43.356	44.896	12	47.288	43.241	44.964	46.179	12	49.896	44.188	46.361	3.5%	
Gross revs in \$	11.003	16	11.225	10.671	10.996	45.605	16	48.946	43.336	45.534	47.723	15	50.141	45.069	47.603	49.425	15	51.103	46.802	49.352	51.058	11	52.859	48.694	51.143	52.483	11	54.788	49.786	52.614	3.6%	
Service revs in \$	8.276	16	8.448	8.112	8.275	33.875	16	36.541	33.124	33.962	35.673	15	37.597	33.797	35.625	37.132	15	38.424	35.007	37.058	38.436	11	39.801	36.035	38.430	39.617	11	41.393	36.858	39.616	4.0%	
FX-Rate: 1 Euro for ...	1.14	15	1.19	0.89	1.12	1.13	15	1.19	0.89	1.13	1.13	15	1.19	0.88	1.12	1.13	14	1.19	0.88	1.12	1.14	10	1.19	1.00	1.13	1.14	10	1.19	1.12	1.15	0.2%	
<b>EU</b>	2.885	17	3.011	2.820	2.894	12.118	17	12.297	11.703	12.100	12.165	17	12.450	11.504	12.148	12.234	16	12.642	11.781	12.258	12.286	12	12.845	11.960	12.344	12.353	12	13.052	11.960	12.425	0.5%	
Poland	368	17	387	349	369	1.525	17	1.553	1.414	1.516	1.530	17	1.576	1.403	1.518	1.541	16	1.615	1.299	1.519	1.562	12	1.639	1.152	1.522	1.573	12	1.672	991	1.522	0.8%	
Czechs	255	16	272	252	257	1.054	16	1.116	1.009	1.058	1.063	16	1.162	1.027	1.071	1.067	16	1.209	1.043	1.084	1.072	12	1.212	1.047	1.085	1.078	12	1.272	1.047	1.098	0.6%	
Austria	308	16	320	249	303	1.268	16	1.301	1.088	1.245	1.282	16	1.349	1.095	1.262	1.297	16	1.474	1.101	1.281	1.295	12	1.598	1.151	1.308	1.300	12	1.695	1.151	1.324	0.6%	
Greece	694	15	760	669	697	2.916	15	3.052	2.813	2.908	2.930	15	3.094	2.801	2.927	2.956	14	3.139	2.750	2.957	2.981	10	3.210	2.812	2.982	3.007	10	3.221	2.817	3.001	0.8%	
Hungary	451	16	470	424	448	1.929	16	1.984	1.860	1.931	1.955	16	2.052	1.899	1.969	1.987	16	2.106	1.911	1.997	2.007	12	2.189	1.920	2.021	2.027	12	2.277	1.930	2.049	1.2%	
Slovakia	183	16	198	176	184	766	16	790	746	767	772	16	795	739	768	779	16	801	739	771	780	12	800	742	776	785	12	808	745	780	0.6%	
Croatia	224	16	231	217	224	969	16	978	931	965	970	16	989	941	967	975	16	1.004	933	969	982	12	1.019	926	979	988	12	1.035	917	984	0.5%	
Romania	224	15	231	200	223	919	15	985	841	923	926	15	1.028	815	925	931	14	1.080	807	924	942	10	1.142	861	946	949	10	1.218	844	953	0.8%	
<b>Group Development</b>	686	15	708	599	681	2.813	16	2.905	2.330	2.751	2.871	16	3.086	2.377	2.826	2.905	16	3.528	2.410	2.903	2.927	11	3.232	2.393	2.879	2.966	11	3.313	2.365	2.928	1.3%	
Netherlands	463	13	484	334	449	1.928	14	2.042	1.430	1.885	1.962	14	2.094	1.525	1.911	1.984	14	2.145	1.514	1.930	1.996	10	2.193	1.342	1.885	2.020	10	2.236	1.112	1.888	1.2%	
DFMG	219	11	240	217	222	871	13	949	856	883	888	13	968	856	892	896	13	988	856	902	924	9	1.007	858	916	947	8	1.029	858	935	2.1%	
Other	0	0	0	0	0	0	7	20	0	3	10	2	19	1	10	12	2	22	1	12	1	4	23	0	6	0	3	1	0	0	0	
<b>T-Systems</b>	1.665	17	1.714	1.345	1.651	6.935	17	7.011	5.553	6.846	6.949	17	7.144	5.664	6.878	7.029	16	7.287	6.525	6.999	6.998	12	7.433	6.394	7.026	7.040	12	7.582	6.265	7.077	0.4%	
<b>GHS</b>	644	17	658	453	630	2.677	17	2.735	1.850	2.620	2.639	17	2.743	2.468	2.626	2.602	16	2.735	2.345	2.598	2.586	12	2.735	2.228	2.565	2.567	12	2.735	2.205	2.543	-1.0%	
Reconciliation	-1.557	15	-1.473	-1.627	-1.655	-6.319	15	-6.103	-6.807	-6.399	-6.322	15	-5.971	-6.998	-6.423	-6.347	15	-5.718	-7.264	-6.457	-6.559	11	-6.102	-7.592	-6.663	-6.592	11	-6.072	-8.726	-6.812	1.1%	
<b>Group revenues</b>	19.305	17	19.608	18.693	19.264	79.933	17	82.545	78.337	79.710	81.966	16	83.882	80.206	81.795	83.557	16	85.030	81.539	83.697	85.470	12	87.773	82.462	85.400	87.116	12	90.567	82.360	87.029	2.2%	
<b>Net Revenues</b>																																
DE	4.987	13	5.092	4.849	4.994	20.419	13	20.596	20.016	20.380	20.549	13	20.883	19.637	20.507	20.694	12	21.180	19.197	20.648	20.917	8	21.401	18.763	20.737	21.149	8	21.985	18.763	20.945	0.9%	
USA	9.638	13	9.838	8.803	9.591	39.893	13	40.663	36.050	39.397	41.155	12	42.291	37.766	40.955	42.905	12	44.104	39.608	42.549	44.077	8	45.915	41.342	43.922	44.851	8	47.633	42.971	45.049	3.0%	
EU	2.801	13	2.921	2.706	2.798	11.751	13	11.922	11.265	11.730	11.808	13	12.053	11.152	11.768	11.861	12	12.245	11.421	11.855	11.897	8	12.448	11.595	11.934	11.927	8	12.655	11.595	12.011	0.4%	
Group Development	526	11	634	437	519	2.118	12	2.625	1.562	2.058	2.142	12	2.670	1.652	2.122	2.171	12	2.720	1.739	2.165	2.068	8	2.779	1.770	2.147	2.129	6	2.566	1.828	2.149	0.1%	
T-Systems	1.326	12	1.546	1.254	1.344	5.493	12	6.389	5.365	5.555	5.518	12	6.307	5.305	5.560	5.518	12	6.291	5.198	5.579	5.507	8	6.337	5.093	5.599	5.566	8	6.383	4.991	5.630	0.3%	
GHS	46	11	48	29	44	182	11	188	126	176	177	11	187	125	169	175	11	187	123	168	175	7	187	136	171	175	7	187	136	170	-1.0%	
<b>Adj. EBITDA AL</b>																																
DE	2.110	15	2.218	2.037	2.1																											

