

Consensus (Median) Estimates Q3 2021							PT	28,54 €
Group Results	Q3 2021	Q3 2020	%-change	Analysts	High	Low		14 Analysts
Revenue	960,7	932,6	3,0 %	14	976,8	947,0		8 "Hold"
Service Revenue	785,8	761,0	3,3 %	14	793,8	775,5		5 "Buy"
EBITDA	166,5	127,0	31,1 %	12	170,9	132,0		1 "Sell"
EBITDA operating	168,5	146,2	15,3 %	12	171,1	158,0		

Current Product Lines *							
Access, contracts	15.250.000	14.680.000	3,9 %	14	15.260.000	15.205.000	
thereof Mobile Internet	10.975.000	10.360.000	5,9 %	14	11.000.000	10.930.000	
thereof Broadband (ADSL, VDSL, FTTH)	4.272.000	4.320.000	-1,1 %	14	4.310.000	4.250.000	

Net Adds Estimates				
Access	570.000			14
Mobile	615.000			14
Broadband	-48.000			14

Q3 Net Adds
140.000
145.000
-8.000

* totals might not add up due to a different number of contributors

Consensus (Median) Estimates FY 2021 + 2022								
Group Results	2021	High	Low	Analysts	2022	High	Low	Analysts
Revenue	3.890,8	3.907,5	3.854,8	14	3.979,6	4.007,2	3.925,3	14
Service Revenue	3.112,1	3.130,5	3.090,0	14	3.186,5	3.214,0	3.155,4	14
EBITDA	709,5	720,5	700,7	12	#ZAHL!	0,0	0,0	0
EBITDA operating	670,8	681,1	661,3	14	678,2	719,4	652,3	14
D&A *	-161,4	-117,4	-197,4	14	-169,6	445,9	-271,1	14
EBIT	538,3	560,0	511,7	14	504,0	544,8	412,5	14
EBT	530,6	554,0	505,5	13	504,0	545,2	397,3	13
Net Result	377,7	408,6	353,7	13	346,9	396,2	282,1	13
eps	2,14	2,32	1,90	13	1,97	2,25	1,58	13

Current Product Lines *								
Access, contracts	15.392.500	15.420.000	15.335.000	14	15.894.359	16.000.000	15.735.000	14
thereof Mobile Internet	11.125.000	11.150.000	11.080.000	14	11.617.500	11.740.000	11.550.000	14
thereof Broadband (ADSL, VDSL, FTTH)	4.270.000	4.310.000	4.220.000	14	4.261.250	4.310.000	4.120.000	14

Net Adds Estimates				
Access	562.500			501.859
Mobile	605.000			492.500
Broadband	-40.000			-8.750

Free Cash Flow **	300,1	429,5	121,8	14	329,9	408,5	47,8	14
Cash	115,8	299,1	-517,4	12	353,6	598,1	-809,2	12
Dividend	0,05	1,00	0,05	12	0,05	1,10	0,05	12

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** FCF=CF from operations - Capex