

Group Results	Consensus Estimates Q4 2022					Consensus Estimates 2022					Price Target			
	Q4 2022	Q4 2021	%-change	Analysts	High	Low	2022	2021	%-change	High	Low	Analysts	∅	17,06 €
Revenue	1,022.1	1,007.6	1,4 %	11	1,030.9	1013.7	3,972.3	3,909.7	1,6 %	3,988.7	3,964.0	11	w/o H/L	16,19 €
Service Revenue	799.2	787.6	1,5 %	11	812.5	791.1	3,186.0	3,123.4	2,0 %	3,210.5	3,177.8	11	11 Analysts (of 17 in total)	
Gross Profit	300.0	287.2	4,5 %	9	317.3	266.1	1,253.4	1,199.8	4,5 %	1,270.2	1,219.0	9	0	
EBITDA, operating	144.4	159.3	-9,3 %	11	153.7	127.0	693.5	671.9	3,2 %	702.7	676.0	11	1 "Underperform"	
D&A *	-47.8	-43.1	10,8 %	10	-35.3	-65.5	-169.9	-164.6	3,2 %	-155.5	-227.3	11	9 "Hold"	
EBIT, operating	95.9	116.2	-17,5 %	10	109.5	79.7	522.9	507.3	3,1 %	538.3	463.2	11	1 "Buy"	
EBT, operating	90.8	105.1	-13,6 %	10	112.9	74.9	513.2	495.7	3,5 %	533.9	471.1	11		
Net Result	61.0	66.6	-8,4 %	10	74.8	47.4	356.1	370.0	-3,8 %	370.2	321.9	11		
eps, operating	0,35	0,38	-8,6 %	10	0,42	0,27	2,02	1,94	4,1 %	2,10	1,83	11		

Current Product Lines *													
Access, contracts	15.771.046	15.430.000	2,2 %	11	15.800.000	15.745.000	15.771.046	15.430.000	2,2 %	15.800.000	15.745.000	11	
thereof Mobile Internet	11.668.014	11.190.000	4,3 %	11	11.700.000	11.645.000	11.668.014	11.190.000	4,3 %	11.700.000	11.645.000	11	
thereof Broadband (ADSL, VDSL, FTTH)	4.101.944	4.240.000	-3,3 %	11	4.120.000	4.089.788	4.101.944	4.240.000	-3,3 %	4.120.000	4.089.788	11	
Net Adds Estimates													
Access	341.046			11			341.046					11	
Mobile	478.014			11			478.014					11	
Broadband	-138.056			11			-138.056					11	
Cash from operations							365,8	432,2		558,5	87,1	10	
Capex (Cash-Capex)							-243,1	-32,2		-219,0	-450,0	11	
Free Cash Flow **							115,5	394,80		221,57	-112,76	11	
Dividend (EUR per share)							0,05	0,05		0,05	0,05	11	

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

** FCF=CF from operations - Capex

Consensus Estimates for 2023-2025												
Group Results	2023	High	Low	Analysts	2024	High	Low	Analysts	2025	High	Low	Analysts
Revenue	4.025,7	4.054,7	3.999,4	11	4.094,1	4.160,3	4.021,5	11	4.156,7	4.280,9	4.027,0	11
Service Revenue	3.235,8	3.267,7	3.213,1	11	3.295,8	3.355,8	3.235,7	11	3.346,9	3.499,1	3.248,8	11
Gross Profit	1.260,9	1.312,7	1.176,4	9	1.297,2	1.448,6	1.200,4	9	1.373,5	1.655,8	1.213,5	9
EBITDA, operating	674,3	720,5	614,8	11	693,0	726,4	534,0	11	744,7	830,7	526,1	11
D&A *	-211,2	-162,5	-267,1	11	-244,1	-158,0	-326,8	11	-268,6	-158,0	-381,3	11
EBIT, operating	462,6	537,1	372,8	11	439,2	562,2	363,6	11	460,9	631,6	294,7	11
EBT, operating	455,8	519,1	358,2	11	437,7	541,2	333,0	11	437,9	607,6	271,9	11
Net Result	317,2	368,5	250,7	11	306,4	384,3	231,8	11	304,8	431,4	190,3	11
eps, operating	1,80	2,09	1,42	11	1,74	2,18	1,31	11	1,73	2,45	1,08	11
Current Product Lines *												
Access, contracts	16.207.156	16.660.000	16.066.439	11	16.540.000	16.940.000	16.302.888	11	16.870.000	17.601.500	16.546.658	11
thereof Mobile Internet	12.173.086	12.280.000	12.074.627	11	12.607.500	12.900.000	12.374.627	11	13.000.240	13.561.500	12.574.627	11
thereof Broadband (ADSL, VDSL, FTTH)	4.033.556	4.100.000	3.946.439	11	4.000.000	4.100.000	3.832.888	11	3.980.000	4.100.000	3.710.000	11
Net Adds Estimates												
Access	436.110				332.844				330.000			
Mobile	505.072				434.414				392.740			
Broadband	-68.389				-33.556				-20.000			
Cash from operations	451,9	533,8	-84,3	10	480,4	571,7	90,2	10	538,5	689,3	-69,6	10
Capex (Cash-Capex)	-446,1	-350,0	-550,0	11	-400,0	-357,0	-520,0	11	-394,2	-256,3	-1.623,0	11
Free Cash Flow **	22,0	109,0	-118,7	11	90,2	215,7	-83,8	11	159,60	1015,0	-320,7	11
Dividend (EUR per share)	0,05	0,05	0,05	11	0,05	0,05	0,05	11	0,05	1,00	0,05	11

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