

Vara Research United Internet Earnings Estimates as of February 24, 2020



	Q4 2018	FY 2018	Q4 2019 E	FY 2019 E	FY 2020 E	FY 2021 E
<b>Group revenues</b>						
- Number of Estimates			17	17	17	17
- Highest			1,387	5,268	5,505	5,757
- <b>Consensus</b>	<b>1,315</b>	<b>5,131</b>	<b>1,356</b>	<b>5,237</b>	<b>5,405</b>	<b>5,551</b>
- Median			1,352	5,233	5,400	5,568
- Lowest			1,321	5,201	5,322	5,398
<b>Group EBITDA (reported)</b>						
- Number of Estimates			17	17	17	17
- Highest			330	1,274	1,342	1,421
- <b>Consensus</b>	<b>327</b>	<b>1,201</b>	<b>310</b>	<b>1,254</b>	<b>1,284</b>	<b>1,325</b>
- Median			313	1,257	1,285	1,321
- Lowest			286	1,229	1,192	1,210
<b>Consumer Access revenues</b>						
- Number of Estimates			16	16	16	16
- Highest			988	3,723	3,850	3,976
- <b>Consensus</b>	<b>930</b>	<b>3,629</b>	<b>950</b>	<b>3,685</b>	<b>3,776</b>	<b>3,860</b>
- Median			948	3,683	3,783	3,864
- Lowest			920	3,655	3,709	3,728
<b>Consumer Access EBITDA</b>						
- Number of Estimates			15	15	15	15
- Highest			183	692	727	770
- <b>Consensus</b>	<b>198</b>	<b>719</b>	<b>177</b>	<b>686</b>	<b>700</b>	<b>710</b>
- Median			178	686	700	704
- Lowest			169	677	664	590
<b>Business Access revenues</b>						
- Number of Estimates			16	16	16	16
- Highest			139	492	533	574
- <b>Consensus</b>	<b>131</b>	<b>466</b>	<b>132</b>	<b>485</b>	<b>506</b>	<b>527</b>
- Median			135	488	504	524
- Lowest			118	471	488	488
<b>Business Access EBITDA</b>						
- Number of Estimates			15	15	15	15
- Highest			44	149	159	169
- <b>Consensus</b>	<b>29</b>	<b>73</b>	<b>39</b>	<b>144</b>	<b>151</b>	<b>156</b>
- Median			39	144	152	156
- Lowest			31	136	136	136
<b>Consumer Apps revenues</b>						
- Number of Estimates			16	16	16	16
- Highest			75	259	267	267
- <b>Consensus</b>	<b>70</b>	<b>274</b>	<b>67</b>	<b>252</b>	<b>255</b>	<b>256</b>
- Median			68	253	256	258
- Lowest			40	224	244	237
<b>Consumer Apps EBITDA</b>						
- Number of Estimates			15	15	15	15
- Highest			49	119	119	121
- <b>Consensus</b>	<b>33</b>	<b>113</b>	<b>32</b>	<b>102</b>	<b>104</b>	<b>104</b>
- Median			31	102	103	104
- Lowest			26	97	96	92
<b>Business Apps revenues</b>						
- Number of Estimates			16	16	16	16
- Highest			254	920	960	1,029
- <b>Consensus</b>	<b>207</b>	<b>842</b>	<b>223</b>	<b>889</b>	<b>930</b>	<b>974</b>
- Median			221	886	932	979
- Lowest			211	877	903	921
<b>Business Apps EBITDA</b>						
- Number of Estimates			15	15	15	15
- Highest			81	318	360	395
- <b>Consensus</b>	<b>57</b>	<b>290</b>	<b>70</b>	<b>307</b>	<b>329</b>	<b>350</b>
- Median			71	308	327	354
- Lowest			57	294	302	308
<b>D&amp;A</b>						
- Number of Estimates			17	17	17	17
- Highest			213	569	544	657
- <b>Consensus</b>	<b>99</b>	<b>390</b>	<b>118</b>	<b>474</b>	<b>474</b>	<b>505</b>
- Median			119	475	483	525
- Lowest			31	388	373	355
<b>EBIT (reported)</b>						
- Number of Estimates			17	17	17	17
- Highest			282	870	908	973
- <b>Consensus</b>	<b>228</b>	<b>811</b>	<b>193</b>	<b>781</b>	<b>810</b>	<b>820</b>
- Median			194	782	803	795
- Lowest			86	674	741	553
<b>EBT (reported)</b>						
- Number of Estimates			17	17	17	17
- Highest			324	843	868	950
- <b>Consensus</b>	<b>230</b>	<b>562</b>	<b>192</b>	<b>711</b>	<b>772</b>	<b>785</b>
- Median			191	711	765	791
- Lowest			77	596	691	537
<b>Net income before minorities (reported)</b>						
- Number of Estimates			17	17	17	17
- Highest			237	594	600	659
- <b>Consensus</b>	<b>157</b>	<b>312</b>	<b>131</b>	<b>489</b>	<b>530</b>	<b>541</b>
- Median			130	489	530	551
- Lowest			43	401	470	375

<b>Net income to the shareholders (reported)</b>						
- Number of Estimates			17	17	17	17
- Highest			172	442	477	518
- <b>Consensus</b>	<b>132</b>	<b>189</b>	<b>93</b>	<b>363</b>	<b>401</b>	<b>407</b>
- Median			98	368	405	412
- Lowest			3	273	297	294
<b>EPS (reported)</b>						
- Number of Estimates			16	16	16	16
- Highest			0,86	2,21	2,61	2,83
- <b>Consensus</b>	<b>0,66</b>	<b>0,94</b>	<b>0,50</b>	<b>1,85</b>	<b>2,03</b>	<b>2,06</b>
- Median			0,49	1,84	2,01	2,03
- Lowest			0,24	1,63	1,52	1,43
<b>EPS before special items</b>						
- Number of Estimates			9	8	9	9
- Highest			1,12	2,72	2,74	2,91
- <b>Consensus</b>	<b>0,60</b>	<b>1,96</b>	<b>0,56</b>	<b>2,08</b>	<b>2,20</b>	<b>2,19</b>
- Median			0,49	2,02	2,14	2,25
- Lowest			0,24	1,63	1,52	1,43
<b>Dividend (in €)</b>						
- Number of Estimates			0	14	14	14
- Highest			-	0,50	0,55	0,60
- <b>Consensus</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0,15</b>	<b>0,22</b>	<b>0,27</b>
- Median			-	0,05	0,05	0,18
- Lowest			-	0,05	0,05	0,05
<b>CAPEX</b>						
- Number of Estimates			15	15	15	15
- Highest			210	376	979	806
- <b>Consensus</b>	<b>87</b>	<b>272</b>	<b>139</b>	<b>304</b>	<b>442</b>	<b>467</b>
- Median			143	308	368	409
- Lowest			68	234	237	178
<b>Net debt/net bank liabilities<sup>1</sup></b>						
- Number of Estimates			12	12	12	12
- Highest			1.967	1.967	2.337	2.321
- <b>Consensus</b>	<b>1.881</b>	<b>1.881</b>	<b>1.643</b>	<b>1.643</b>	<b>1.410</b>	<b>1.121</b>
- Median			1.641	1.641	1.258	946
- Lowest			1.336	1.336	1.031	602
<b>Free Cash Flow<sup>2</sup></b>						
- Number of Estimates			14	14	15	15
- Highest			366	765	699	800
- <b>Consensus</b>	<b>73</b>	<b>255</b>	<b>66</b>	<b>465</b>	<b>455</b>	<b>488</b>
- Median			48	448	485	533
- Lowest			-130	270	-272	113
<b>Net additions in k DSL</b>						
- Number of Estimates			15	15	15	15
- Highest			35	35	80	80
- <b>Consensus</b>	<b>10</b>	<b>70</b>	<b>3</b>	<b>3</b>	<b>17</b>	<b>18</b>
- Median			0	0	10	10
- Lowest			-10	-10	-30	-20
<b>Net additions in k Mobile<sup>3</sup></b>						
- Number of Estimates			16	16	16	16
- Highest			250	830	750	750
- <b>Consensus</b>	<b>270</b>	<b>900</b>	<b>220</b>	<b>800</b>	<b>674</b>	<b>514</b>
- Median			220	800	697	500
- Lowest			180	760	550	300
<b>Net additions in k B2C</b>						
- Number of Estimates			13	13	13	13
- Highest			30	40	95	85
- <b>Consensus</b>	<b>0</b>	<b>10</b>	<b>-5</b>	<b>5</b>	<b>17</b>	<b>13</b>
- Median			0	10	10	10
- Lowest			-90	-80	-10	-15
<b>Net additions in k B2B</b>						
- Number of Estimates			13	13	13	13
- Highest			35	105	150	160
- <b>Consensus</b>	<b>-10</b>	<b>50</b>	<b>25</b>	<b>95</b>	<b>101</b>	<b>97</b>
- Median			25	95	100	100
- Lowest			10	80	64	50

<sup>1</sup> defined as the balance of bank liabilities and cash and cash equivalents

<sup>2</sup> defined as net cash inflows from operating activities, less capital expenditures, plus payments from disposals of intangible assets and property, plant and equipment

<sup>3</sup> w/o 250k customers from the World4You acquisition in Q3/18

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