

Vara Research United Internet Earnings Estimates as of May 7, 2022



	Q1 2019	FY 2019	Q1 2020 E	FY 2020 E	FY 2021 E	FY 2022 E
Group revenues						
- Number of Estimates			17	16	16	15
- Highest			1.326	5.355	5.623	5.916
- Consensus	1.277	5.194	1.307	5.234	5.408	5.570
- Median			1.310	5.245	5.431	5.559
- Lowest			1.278	5.135	5.191	5.245
Group EBITDA (reported)						
- Number of Estimates			17	16	16	15
- Highest			310	1.272	1.351	1.458
- Consensus	300	1.266	301	1.251	1.289	1.320
- Median			301	1.254	1.294	1.309
- Lowest			291	1.212	1.186	1.185
Consumer Access revenues						
- Number of Estimates			16	15	15	14
- Highest			927	3.738	3.914	4.098
- Consensus	895	3.648	915	3.661	3.764	3.858
- Median			918	3.662	3.767	3.836
- Lowest			894	3.558	3.553	3.691
Consumer Access EBITDA						
- Number of Estimates			15	14	14	13
- Highest			176	692	726	799
- Consensus	169	687	166	681	684	690
- Median			165	680	690	697
- Lowest			162	664	559	536
Business Access revenues						
- Number of Estimates			16	15	15	14
- Highest			123	498	543	585
- Consensus	119	477	119	475	497	517
- Median			119	481	496	515
- Lowest			117	390	471	476
Business Access EBITDA						
- Number of Estimates			15	14	14	13
- Highest			38	155	165	172
- Consensus	36	147	36	148	153	157
- Median			36	149	153	159
- Lowest			34	131	135	139
Consumer Apps revenues						
- Number of Estimates			16	15	15	14
- Highest			105	264	263	321
- Consensus	60	255	63	245	248	253
- Median			61	252	255	261
- Lowest			55	188	184	160
Consumer Apps EBITDA						
- Number of Estimates			15	14	14	13
- Highest			24	124	125	127
- Consensus	21	104	22	99	103	104
- Median			22	99	104	105
- Lowest			18	76	95	93
Business Apps revenues						
- Number of Estimates			16	15	15	14
- Highest			235	946	1,006	1,082
- Consensus	220	891	227	919	964	1,006
- Median			230	916	973	1,015
- Lowest			196	888	897	906
Business Apps EBITDA						
- Number of Estimates			15	14	14	13
- Highest			83	337	382	416
- Consensus	74	306	77	318	342	360
- Median			76	317	340	366
- Lowest			73	292	299	307
D&A¹						
- Number of Estimates			16	16	16	15
- Highest			132	540	626	767
- Consensus	119	474	119	475	509	527
- Median			119	474	509	529
- Lowest			105	419	432	412
EBIT (reported)²						
- Number of Estimates			16	16	16	15
- Highest			202	829	912	992
- Consensus	181	792	182	776	780	792
- Median			182	773	793	809
- Lowest			170	695	560	418
EBT (reported)²						
- Number of Estimates			16	16	16	15
- Highest			195	838	921	1,001
- Consensus	129	742	172	734	752	768
- Median			175	738	772	788
- Lowest			126	611	538	398
Net income before minorities (reported)						
- Number of Estimates			16	16	16	15
- Highest			134	578	635	690
- Consensus	76	539	119	504	520	532
- Median			121	506	534	551
- Lowest			87	373	376	281

Net income to the shareholders (reported)							
- Number of Estimates				17	16	16	15
- Highest				102	418	455	510
- Consensus	49	424	91	384	396	404	
- Median				91	389	403	409
- Lowest				60	281	294	220
EPS (reported)							
- Number of Estimates				16	15	15	14
- Highest				0,53	2,25	2,41	2,65
- Consensus	0,24	2,13	0,47	2,00	2,07	2,14	
- Median				0,47	2,00	2,12	2,19
- Lowest				0,31	1,50	1,52	1,13
EPS before special items²							
- Number of Estimates				9	10	10	9
- Highest				0,53	2,16	2,29	2,57
- Consensus	0,46	1,99	0,46	2,05	2,03	2,05	
- Median				0,47	2,08	2,05	2,08
- Lowest				0,31	1,92	1,52	1,13
Dividend/Dividend proposal (in €)							
- Number of Estimates				0	14	14	14
- Highest				-	0,60	0,80	1,00
- Consensus	-	0,50	-	0,47	0,51	0,54	
- Median				-	0,50	0,50	0,50
- Lowest				-	0,06	0,06	0,06
CAPEX							
- Number of Estimates				12	16	15	14
- Highest				93	548	845	954
- Consensus	45	253	57	337	445	478	
- Median				53	313	373	377
- Lowest				42	184	220	222
Net debt/net bank liabilities³							
- Number of Estimates				7	14	14	13
- Highest				1.742	1.655	1.400	1.518
- Consensus	1.808	1.621	1.610	1.389	1.097	864	
- Median				1.642	1.361	1.111	753
- Lowest				1.495	1.133	642	143
Free Cash Flow⁴							
- Number of Estimates				2	16	16	15
- Highest				170	670	781	746
- Consensus	-	496	136	422	417	400	
- Median				136	426	456	491
- Lowest				103	188	17	-46
Net additions in k DSL							
- Number of Estimates				15	16	16	15
- Highest				20	30	50	75
- Consensus	10	0	3	2	7	11	
- Median				0	0	8	0
- Lowest				-5	-30	-21	-36
Net additions in k Mobile							
- Number of Estimates				15	16	16	15
- Highest				200	700	750	750
- Consensus	170	790	114	533	505	441	
- Median				100	518	525	420
- Lowest				92	400	152	-40
Net additions in k B2C							
- Number of Estimates				10	12	12	12
- Highest				5	95	1.030	75
- Consensus	0	10	0	10	89	8	
- Median				0	0	0	0
- Lowest				-10	-10	-40	-20
Net additions in k B2B							
- Number of Estimates				11	14	14	13
- Highest				50	120	222	219
- Consensus	30	90	23	84	108	105	
- Median				20	90	100	100
- Lowest				-10	30	50	50

¹ 2019 without trademark writeups Strato (€ +19.4 million)

² 2019 without impairment reversals Tele Columbus (EBT effect: € +18.5 million; EPS effect: +0.09 €) and without trademark writeups Strato (EBIT/EBT effect: € +19.4 million; EPS effect: € +0.05)

³ defined as the balance of bank liabilities and cash and cash equivalents

⁴ Free cash flow 2019 without consideration of tax payments from fiscal year 2017 and previous years (effect: € -22.1 million); incl. the repayment portion of lease liabilities (effect: € 111.0 million), which have been reported under cash flow from financing activities since the fiscal year 2019 (IFRS 16)

Disclaimer

This document has been issued by Vara Research GmbH for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding revenues, earnings and business developments of the relevant company. The company did not participate in the compilation of the estimates and it does not endorse them. Such estimates and forecasts cannot be independently verified by reason of the subjective character. Vara Research GmbH gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.