

Analyst Consensus Q1 2020

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Swisscom Group (in CHF million)

	Q1 2020	FY 2020	FY 2021	FY 2022	FY 2023	# of estimates
Net revenue	2'768	11'128	11'118	11'106	11'119	11
EBITDA	1'094	4'304	4'333	4'357	4'398	11
EBIT	491	1'885	1'942	1'950	1'986	11
Net income *	373	1'410	1'462	1'471	1'507	11
CAPEX **	530	2'238	2'272	2'258	2'233	11
OpFCF proxy ***	492	1'754	1'759	1'817	1'802	11
Net debt		8'391	8'057	7'660	7'178	11
Dividend/share in CHF (paid out in t+1)		22	22	21	21	11

* Attributable to equity holders of Swisscom, ** excl. costs for spectrum (CHF 196mn), *** OpFCF proxy = EBITDA - CAPEX - lease expense

Fastweb (in EUR million)

	Q1 2020	FY 2020	FY 2021	FY 2022	FY 2023	# of estimates
Net revenue	533	2'289	2'367	2'433	2'489	11
EBITDA	171	787	831	863	886	11
CAPEX	145	593	611	607	600	11

Swisscom Switzerland (in CHF million)

	Q1 2020	FY 2020	FY 2021	FY 2022	FY 2023	# of estimates
Net revenue	2'076	8'272	8'158	8'078	8'018	11
EBITDA	904	3'436	3'420	3'410	3'421	11
CAPEX **	370	1'591	1'606	1'597	1'581	11

Analysts contributing to consensus

Bank	Analyst
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Credit Suisse	JAKOB BLUESTONE
Exane BNP Paribas	ALEXANDRE RONCIER
Goldman Sachs	MICHAEL BISHOP
HSBC	LUIGI MINERVA
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Mainfirst	THIBAUT DE COINCY
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