T-MOBILE US, INC. NDQ-TMUS

RECENT PRICE	242.88	P/E RATIO	21.3 (Trailing: 23.7, Median: 25.0)	RELATIVE P/E RATIO	1.22	DIV'D YLD	1.5%	VALUE LINE

TIMELINESS 1 Raised 5/9/25
SAFETY 1 Raised 6/7/24
TECHNICAL 1 Raised 5/16/25
BETA .75 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$233-$370	$302 (25%)

2028-30 PROJECTIONS

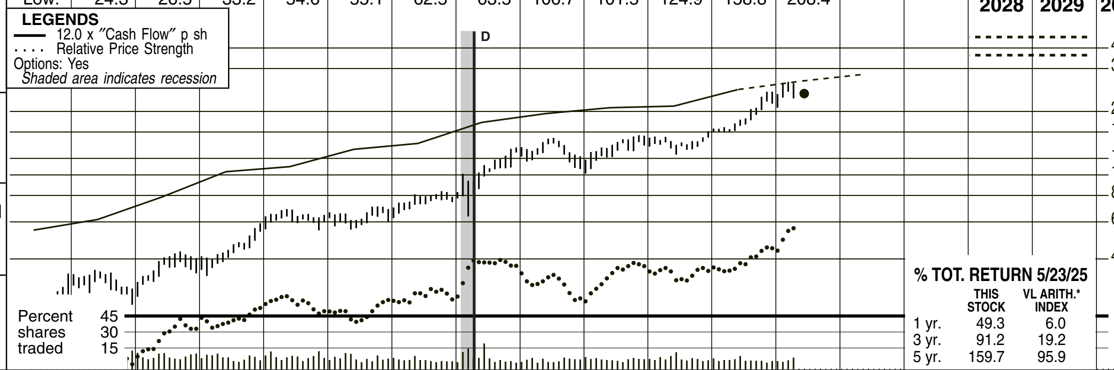
	Price	Gain	Ann'l Total Return
High	450	(+85%)	18%
Low	370	(+50%)	12%

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	761	800	864
to Sell	576	611	660
Hld's(000)	525517	537070	534220

High:	35.5	43.4	59.2	68.9	70.9	83.9	135.0	150.2	154.4	161.2	248.1	276.5
Low:	24.3	26.5	33.2	54.6	55.1	62.5	63.5	106.7	101.5	124.9	158.8	208.4

Target Price Range
2028 | 2029 | 2030



% TOT. RETURN 5/23/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	49.3	6.0
3 yr.	91.2	19.2
5 yr.	159.7	95.9

T-Mobile US, Inc. was formed through the business combination between T-Mobile USA and MetroPCS, which closed on April 30, 2013. Under the terms of the deal, Deutsche Telekom, the parent of T-Mobile USA, received shares of common stock of the combined company in exchange for its transfer of all of T-Mobile USA's common stock. Due to the accounting treatment of the deal, all historical figures shown are for T-Mobile USA.

2015	2016	2017	2018	2019	2020D	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
39.17	45.07	47.25	50.94	52.51	55.08	64.13	64.48	65.69	71.12	**75.15**	**80.65**	Revenues per sh	**113.35**
6.56	8.63	9.13	11.03	11.77	14.80	16.30	17.36	17.67	21.19	**23.20**	**25.05**	"Cash Flow" per sh	**34.55**
.82	1.08	2.14	3.36	4.02	3.66	3.17	6.19	6.93	9.66	**11.40**	**12.80**	Earnings per sh A	**20.45**
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5.77	5.69	6.09	6.52	7.46	8.89	9.87	11.32	8.20	7.72	**12.45**	**12.75**	Cap'l Spending per sh	**13.35**
20.23	22.07	26.25	29.07	33.60	52.62	55.32	56.45	54.12	53.94	**64.90**	**75.45**	Book Value per sh B	**153.85**
818.39	826.36	859.41	850.18	856.91	1241.8	1249.2	1234.0	1195.8	1144.6	**1125.0**	**1100.0**	Common Shs Outst'g C	**975.0**
44.4	41.0	29.2	18.8	18.7	28.5	41.1	21.5	20.7	19.4	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	**20.0**
2.24	2.15	1.47	1.02	1.00	1.46	2.22	1.24	1.15	1.02			Relative P/E Ratio	**1.10**
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32053	37242	40604	43310	44998	68397	80118	79571	78558	81400	**84565**	**88695**	Revenues ($mill)	**110500**
21.7%	25.0%	26.2%	27.2%	27.4%	32.9%	30.6%	33.6%	34.4%	38.0%	**39.5%**	**39.8%**	Operating Margin	**40.1%**
4688.0	6243.0	5984.0	6486.0	6616.0	14151	16383	13651	12818	12919	**13100**	**13400**	Depreciation ($mill)	**13750**
733.0	943.0	1919.0	2888.0	3468.0	4226.4	3976.0	7769.0	8317.0	11339	**13020**	**14140**	Net Profit ($mill)	**19935**
25.1%	40.9%	35.1%	26.3%	24.7%	19.8%	13.2%	19.6%	24.4%	22.9%	**23.0%**	**23.0%**	Income Tax Rate	**26.0%**
2.3%	2.5%	4.7%	6.7%	7.7%	6.2%	5.0%	9.8%	10.6%	13.9%	**15.4%**	**15.9%**	Net Profit Margin	**18.0%**
5362.0	5195.0	d2600	d1986	d3201	2182.0	d2608	d5675	d1913	d1770	**3000**	**4000**	Working Cap'l ($mill)	**7000**
28742	30053	29297	29263	28526	71018	72831	72100	76412	79012	**75000**	**70000**	Long-Term Debt ($mill)	**65000**
16557	18236	22559	24718	28789	65344	69102	69656	64715	61741	**73000**	**83000**	Shr. Equity ($mill) B	**150000**
3.3%	3.7%	5.3%	6.6%	7.0%	4.1%	4.0%	6.7%	7.1%	9.3%	**10.0%**	**10.5%**	Return on Total Cap'l	**10.0%**
4.4%	5.2%	8.5%	11.7%	12.0%	6.5%	5.8%	11.2%	12.9%	18.4%	**18.0%**	**17.0%**	Return on Shr. Equity	**13.5%**
4.1%	4.9%	8.3%	11.7%	12.0%	6.5%	5.8%	11.2%	11.7%	13.0%	**12.0%**	**11.5%**	Retained to Com Eq	**9.5%**
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CAPITAL STRUCTURE as of 3/31/25
Total Debt $91.631 bill. **Due in 5 Yrs** $33.303 bill.
LT Debt $82.281 bill. **LT Interest** $3.500 bill.
(Total interest coverage: 5.3x)
(57% of Cap'l)
Leases, Uncapitalized Annual rentals $4491 mill.
Pension Assets 12/24: $626 mill. **Oblig.** $895 mill.
Pfd Stock None

Common Stock 1,135,445,108 shares
as of 4/17/25

MARKET CAP: $276 billion (Large Cap)

CURRENT POSITION ($MILL.)	2023	2024	3/31/25
Cash Assets	5135	5409	12003
Receivables	4692	4276	4392
Inventory (avg. cost)	1678	1607	1937
Other	7510	7112	9109
Current Assets	19015	18404	27441
Accts Payable	10373	8463	7900
Debt Due	4879	5243	9350
Other	5676	6468	6379
Current Liab.	20928	20174	23629

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	7.0%	6.0%	9.0%
"Cash Flow"	14.5%	12.0%	10.5%
Earnings	--	19.0%	18.0%
Dividends	--	--	29.5
Book Value	11.5%	13.0%	14.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	20120	19701	19477	20273	79571
2023	19632	19196	19252	20478	78558
2024	19594	19772	20162	21872	81400
2025	20886	**20480**	**21000**	**22199**	**84565**
2026	**21890**	**21505**	**22000**	**23300**	**88695**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2022	1.41	1.43	1.81	1.54	6.19
2023	1.58	1.86	1.82	1.67	6.93
2024	2.00	2.49	2.61	2.57	9.66
2025	2.58	**2.90**	**3.00**	**2.92**	**11.40**
2026	**3.05**	**3.20**	**3.35**	**3.20**	**12.80**

Cal-endar	QUARTERLY DIVIDENDS PAID E Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	--	--	--	--	--
2022	--	--	--	--	--
2023	--	--	--	.65	.65
2024	.65	.65	.65	.88	2.83
2025	.88	.88			

BUSINESS: T-Mobile US, Inc., provides mobile communications services under the *T-Mobile* and *MetroPCS* brands in the United States, Puerto Rico, and the U.S. Virgin Islands. Offers a wide selection of wireless handsets and accessories, including smartphones, wireless-enabled computers such as notebooks and tablets, and data cards. Has about 103.5 mill. subscribers. Network covers roughly 322 million people. Employs 67,000. Merged with MetroPCS 4/13. Acquired Sprint Corp. 4/20. Off. & dir.s own less than 1.0% of common stock; Deutsche Telekom, 58.9%; SoftBank Group, 7.5% (4/25 proxy). Chairman: Timotheus Hottges. CEO: Mike Sievert. Inc.: Del. Addr.: 12920 SE 38th St., Bellevue, WA 98006. Telephone: 425-378-4000. Internet: www.t-mobile.com.

T-Mobile posted solid first-quarter operating results. The company reported March-period earnings of $2.58 a share, slightly below our estimate of $2.65, but well above the Wall Street consensus of $2.48. T-Mobile has now beaten the consensus in 20 out of the past 21 quarters. Revenues increased 6.6% year over year, and were comfortably above both our estimate and the consensus. The operating margin improved 70 basis points year over year, to 38.3%, the highest first-quarter margin since at least 2014.

Even so, the share price fell about 10% after the release. Investors seemed concerned that postpaid phone additions of 495,000 came in below the Street consensus call for 506,557 net new customers. We are more sanguine. We find the level of concern investors are giving this data surprising since the Street hasn't been very accurate in getting either their earnings or revenue estimates correct for this stock, let alone customer adds. Furthermore, while T-Mobile's net adds were below "Street expectations", they were still well above either Verizon's (-289,000) or AT&T's (+324,000) recently reported numbers for the same metric. In other words, the company continues to gain share in the hotly contested wireless space.

These shares are timely. The company has done a good job of growing its market share profitably over the past three to five years, and we expect this trend to continue. Its 5G network is currently larger, and faster than either of its main competitors, and we think it will take at least a few years for that to change. Even so, with both AT&T and Verizon showing improving results with their network build outs, and the domestic economy showing signs of slowing, pricing could come under pressure as the "Big Three" (T-Mobile, AT&T, and Verizon) vie for market share. On point, while the operating margin increased 70 basis points in the first quarter, the average year-over-year margin increase for last year was 355 basis points. While we are not expecting it, a margin decline versus hard comparisons would likely hurt the share price. At this point, we remain cautiously optimistic. Capital appreciation potential over the coming 3 to 5 years is about average.

Wayne C. Nef *June 6, 2025*

(A) Diluted earnings. May not sum due to changes in share count. Excludes nonrecurring gains/(losses): '16, 61¢; '17, $3.06; '20, ($1.29); '22, ($4.13). Next earnings report due in late July. (B) Includes intangibles. In '24: $116.1 billion, or $101.43 per share. (C) In millions. (D) Acquired Sprint Corp. 4/20, previous years' data are not comparable. (E) Initiated dividend 10/23. Payments dates in December, March, June and September.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	95
Earnings Predictability	75