



台灣大哥大  
Taiwan Mobile

# Taiwan Mobile Co., Ltd. 2Q23 Results Summary

Aug 7<sup>th</sup> 2023



# Disclaimer

**The information contained in this presentation, including all forward-looking information, is subject to change without notice, whether as a result of new information, future events or otherwise, and Taiwan Mobile Co., Ltd. (or hereafter the “Company”) undertakes no obligation to update or revise the information contained in this presentation. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is the information intended to be a complete statement of the Company, markets or developments referred to in this presentation.**



# Business Overview



# 2Q23 Highlights

Solid top-line expansions across all 3 core engines

**5G**

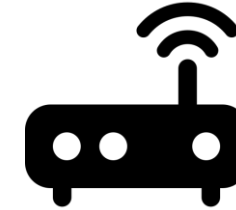
Mobile Service Revenue\*

+6% YoY



E-commerce

+6% YoY



Home Broadband

+6.5% YoY

**Consolidated EBITDA**

**Record High**

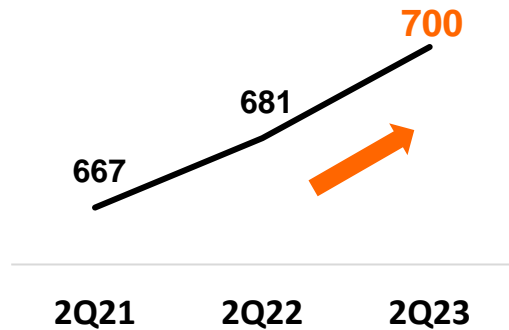
\*Mobile service revenue based on IFRS 15 numbers



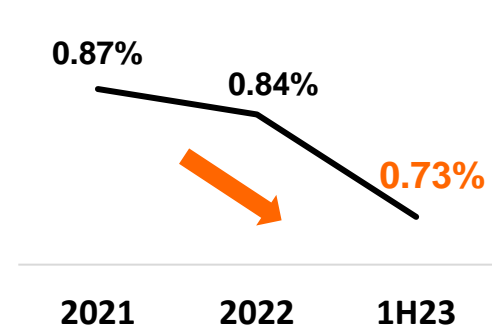
# Mobile – Growth Engine #1

## 2Q23 results

### Smartphone ARPU



### Postpaid Churn

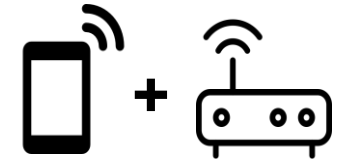


### Upselling via Unique Bundles

momobile



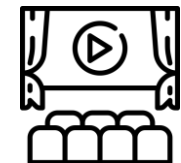
Double Play



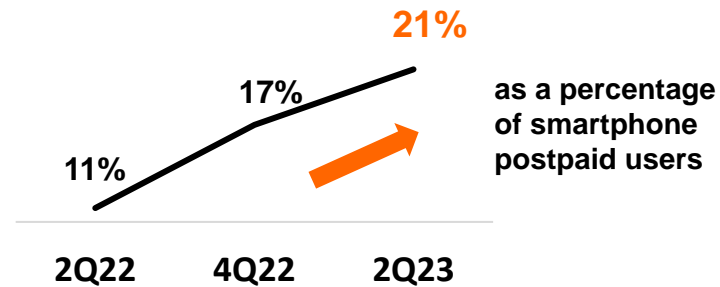
Disney+



OP Life

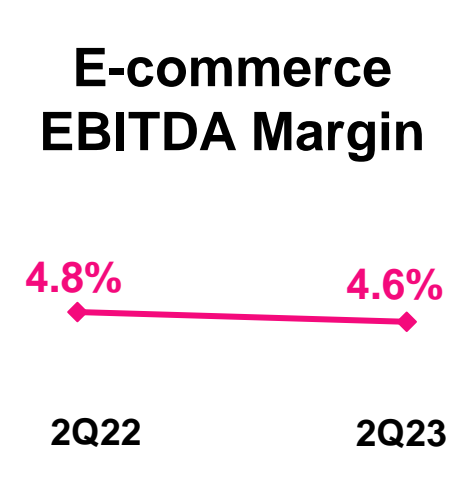
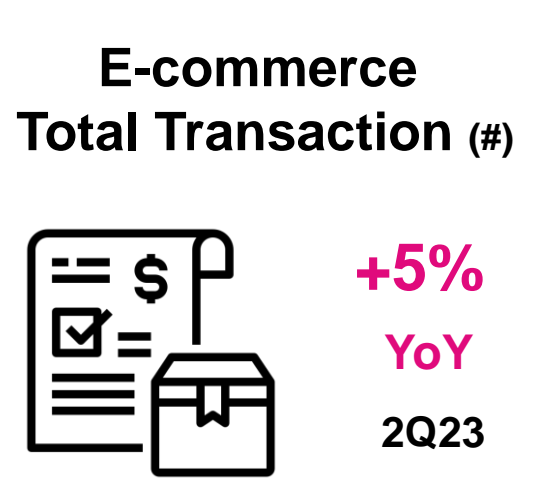
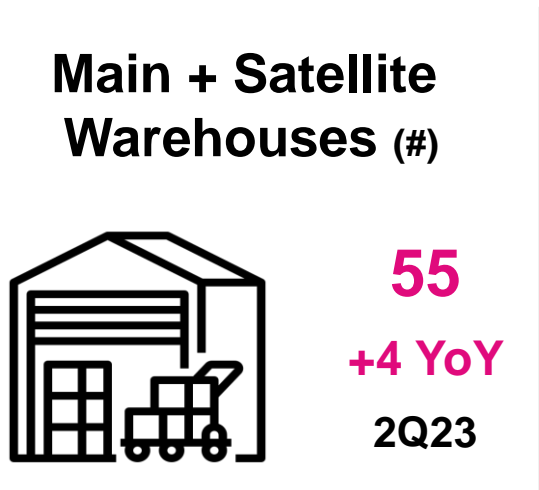
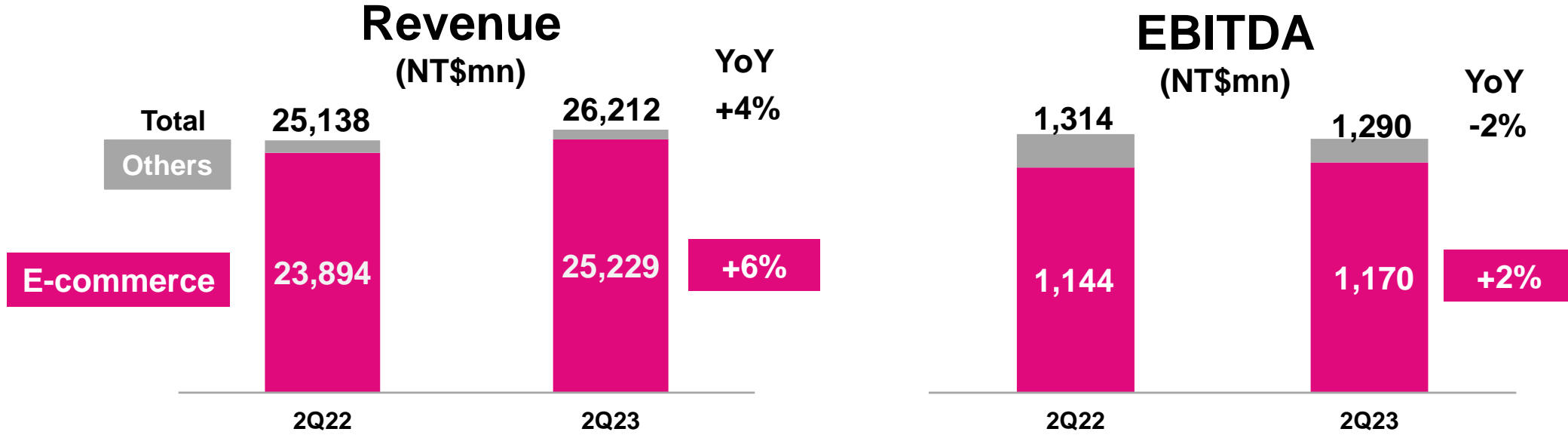


### Unique Bundle Users





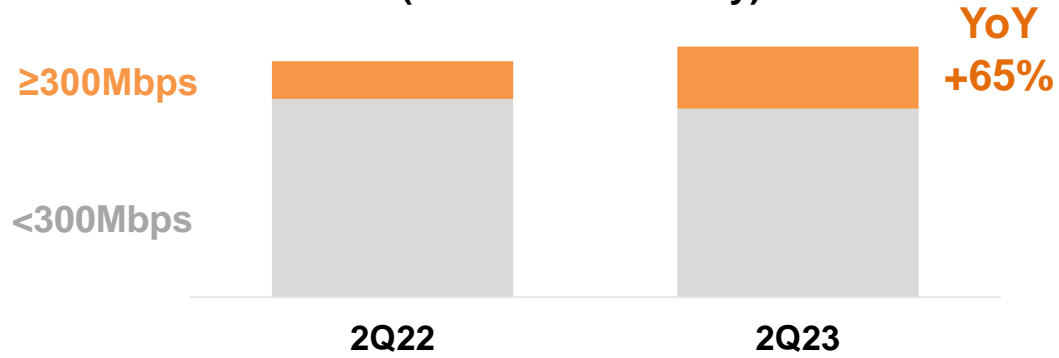
# momo – Growth Engine #2





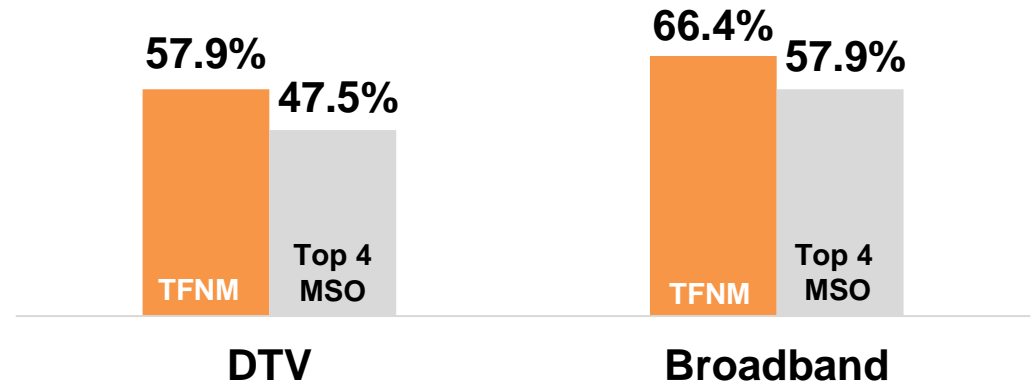
# Broadband – Growth Engine #3

### Cable BB Subscriber (TFNM+Double Play)



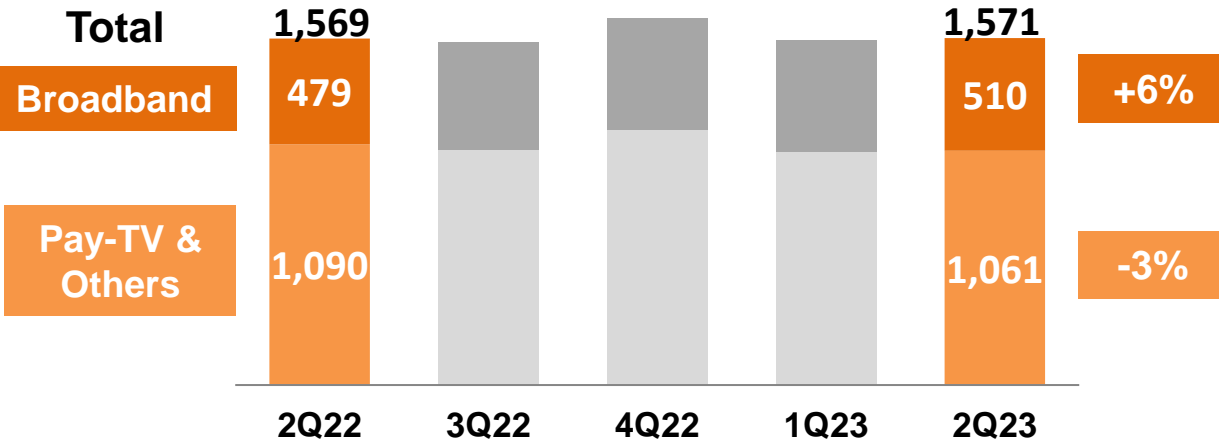
Source: Market intelligence

### 2Q23 Penetration Rate

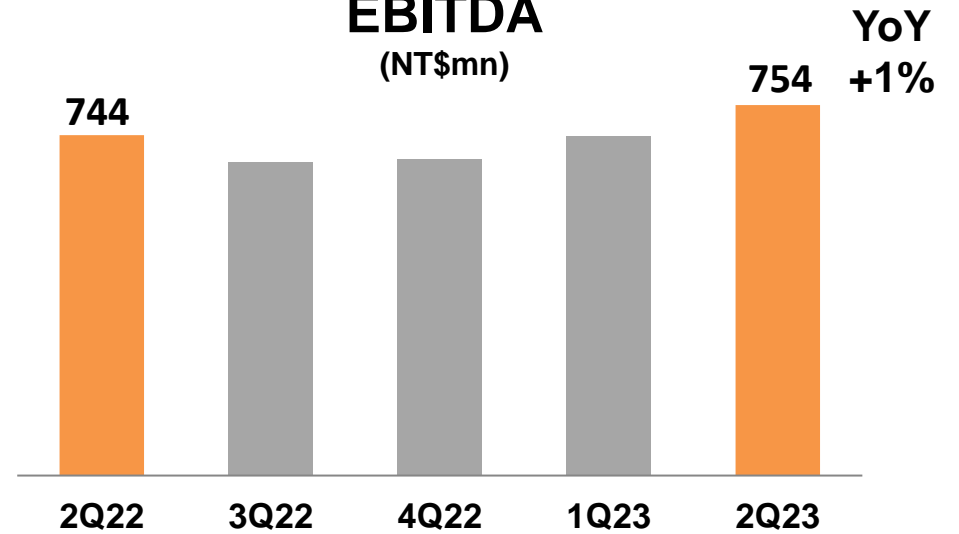


Source: Market intelligence

### Revenue (NT\$m)



### EBITDA (NT\$m)





# Financial Overview





# Performance by Business

NT\$bn	Revenue				EBITDA			
	Telecom	momo	CATV	Total <sup>1</sup>	Telecom	momo	CATV	Total <sup>1</sup>
2Q23	16.41	26.21	1.57	43.55	6.75	1.29	0.75	8.91
% of total	38%	60%	4%	100%	76%	14%	8%	100%
2Q23 YoY	7%	4%	0%	5%	2%	-2%	1%	1%
1Q23 YoY	8%	10%	1%	8%	3%	6%	-1%	3%

1. The sum of each account of telecom, CATV and momo does not equal to the consolidated total number due to other revenue and inter company eliminations.



# Results Summary

NT\$bn	2Q23			1H23	
	Amount	QoQ	YoY	Amount	YoY
Revenues	43.55	1%	5%	86.56	7%
Cash Cost & Expense	(34.64)	1%	6%	(68.97)	8%
Operating Income	4.48	4%	2%	8.77	3%
Non-op. Income (Exp.)	(0.14)	-41%	12%	(0.36)	52%
Pre-tax Income	4.34	7%	2%	8.41	2%
Net Income	3.04	12%	1%	5.75	1%
EPS <sup>1</sup> (NT\$)	1.08	13%	2%	2.04	0%
EBITDA	8.91	3%	1%	17.59	2%

1. EPS is based on share count of 2.820bn in 2Q23



# Balance Sheet Analysis

NT\$bn	2Q23	1Q23	2Q22
<b>Total Assets</b>	<b>186.39</b>	<b>191.46</b>	<b>191.30</b>
Current Assets	36.29	40.43	38.95
- Cash & Cash Equivalents	11.23	14.26	15.28
- Receivable & Contract Assets	16.56	16.37	16.00
- Inventories	6.63	7.89	5.60
- Other Current Assets	1.86	1.91	2.08
Non-current Assets	150.11	151.03	152.34
- Long-term Investment	8.38	7.83	6.08
- Property, Plant and Equipment	46.54	46.76	47.14
- Right-of-use Assets	9.72	9.76	9.98
- Concession	54.02	55.10	58.34
- Other Non-current & Contract Assets	31.44	31.59	30.81
	<b>2Q23</b>	<b>1Q23</b>	<b>2Q22</b>
<b>Current Ratio</b>	57%	63%	55%
<b>Net Debt to Equity</b>	79%	73%	79%
<b>Net Debt to EBITDA (x)</b>	1.47	1.57	1.49
<b>ROE<sup>1</sup> (annualized)</b>	17%	15%	16%

NT\$bn	2Q23	1Q23	2Q22
<b>Liabilities</b>	<b>120.51</b>	<b>115.34</b>	<b>125.35</b>
Current Liabilities	63.15	64.24	71.16
- ST Debts	18.55	31.37	25.67
- Accounts & Notes Payable	12.87	12.48	12.43
- Current Lease Liabilities	3.64	3.66	3.72
- Other Current Liabilities	28.10	16.72	29.33
Non-current Liabilities	57.36	51.10	54.20
- Long-term Borrowings	44.66	38.21	41.43
- Non-current Lease Liabilities	6.08	6.08	6.31
- Other Non-current Liabilities	6.61	6.81	6.45
<b>Shareholders' Equity</b>	<b>65.89</b>	<b>76.13</b>	<b>65.95</b>
Paid-in Capital	35.19	35.19	35.19
Capital Surplus	13.11	15.37	15.33
Legal Reserve	33.50	32.60	32.60
Treasury Shares	(29.72)	(29.72)	(29.72)
Un-appropriated Earnings	0.00	0.00	0.00
Non-controlling Interest	7.49	8.85	7.38
Retained Earnings & Others <sup>2</sup>	6.32	13.82	5.16

1. ROE = Accumulated Net Income (Annualized) / Average Shareholders' Equity

2. Including accumulated profits and other equity items.



# Cash Flow Analysis

NT\$bn	2Q23	1Q23	2Q22
Operating	8.71	4.81	7.73
Investing	(2.06)	(2.61)	(4.67)
Financing	(9.67)	(2.88)	(2.44)

NT\$bn	2Q23	1Q23	2Q22
Pre-IFRS 16 Operating <sup>1</sup>	7.65	3.66	6.70
Cash CAPEX	(2.12)	(2.37)	(3.73)
Free Cash Flow	5.52	1.29	2.97

1. "Lease expenses" previously under operating activities was reclassified into financing cash flow and investing cash flow (to a lesser extent) in accordance with IFRS 16 in 2019.



# Event Updates



# Awards and ESG Recognitions

**Institutional Investor**

2023 ASIA (EX-JAPAN) EXECUTIVE TEAM

**MOST HONORED COMPANY**

## Overall Asia

#1 in telecom sector & Most Honored Company

#1 in Best CEO, Best CFO, Best IR Program, Best IR Team, Best ESG, Best Company Board

## Rest of Asia (ex-China)

#1 in telecom sector & Most Honored Company for 2 years in a row

#1 in all categories → “All-Star” status



TAIWAN  
STOCK EXCHANGE

臺灣證券交易所

Top 5% in the “Corporate Governance Evaluation” for the 9<sup>th</sup> consecutive year



Annual Honor Roll for the 2<sup>nd</sup> year

#1 in Human Resources Development

Model Award in Education Promotion



Other ESG Highlights

- Taiwan Mobile has declared 2023 as the starting year of **Biodiversity Conservation** and is committed to reaching **No Gross Deforestation** by 2050.
- Our “**Solar for Good**” project has built 524.7 kW of solar power systems over the past 6 years, and is expected to generate stable income of NT\$72.85 million for 6 NPOs in 20 years.





# 2023 Capex Budget Additions

**On August 4, 2023, the Board approved network related capex budget additions for 2023. Total capex budget will be NT\$15.653bn, with actual cash payments subject to the actual progress of the network deployment.**



# Key Message

**TWM continues to fire on all cylinders, with our unique bundles momobile, Double Play, Disney+ and OP Life propelling our telecom service revenue. Coupled with steady growth in e-commerce and home broadband, our 2Q23 consolidated EBITDA reached an all-time high. Free cash flow also went up by 10% YoY during the first half of this year, reflecting our strong fundamentals. Meanwhile, we are one step closer toward establishing a sustainable foundation for long-term growth.**





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