



Taiwan Mobile Co., Ltd.
2Q24 Results Summary

Aug 6, 2024



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Business Overview



2Q24 Highlights

Solid growth across 3 core sectors

5G

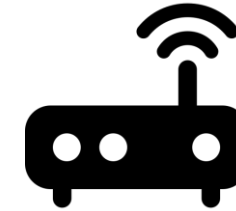
Mobile Service Revenue

+26% YoY*



momo Revenue

+2% YoY



Home Broadband Subs

+4% YoY

Consolidated EBITDA

+19% YoY

Consolidated Operating Income

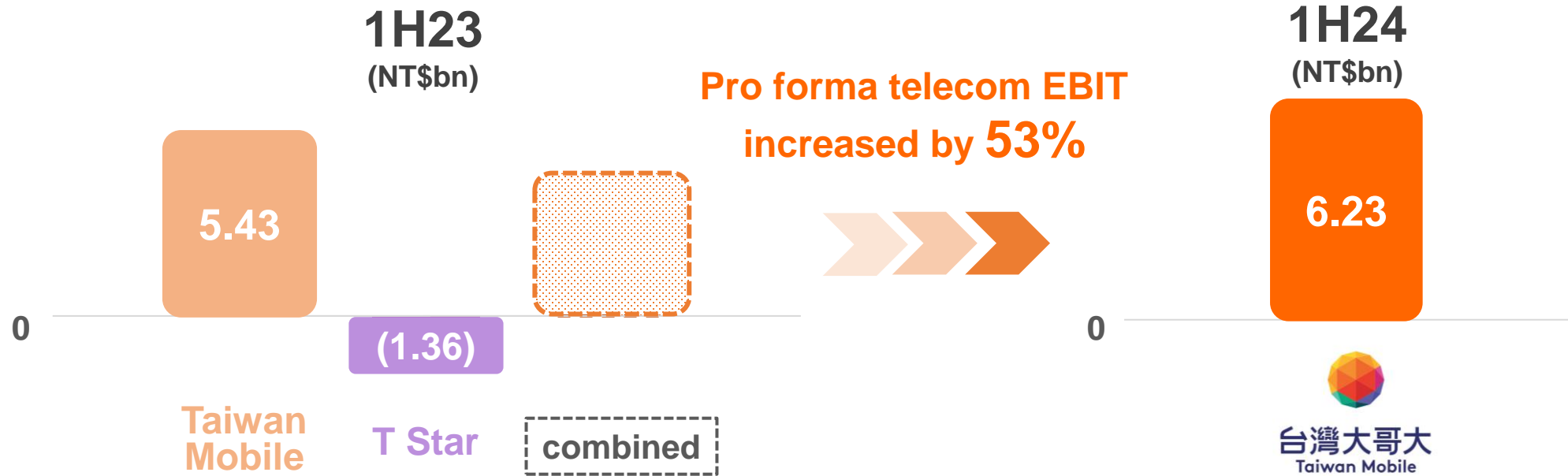
+11% YoY to 7-year high

*YoY comparison reflects T Star's contribution as the merger took place on Dec 1, 2023.

Note: Financial numbers on this page include preliminary unaudited numbers and management accounts.



Significant Merger Synergies



**Consolidated
EBITDA**

FY24 Guidance

+11~13% YoY

1H24 Actual

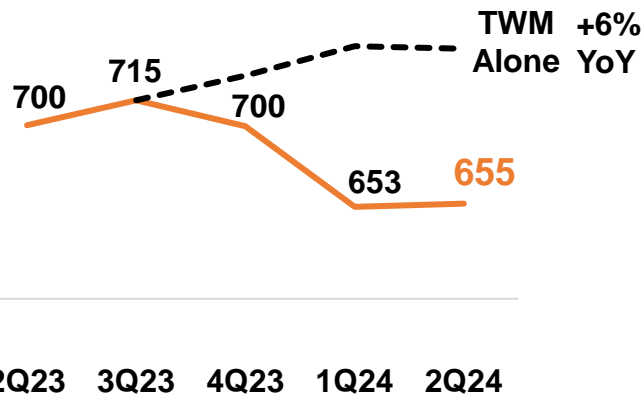
+20% YoY



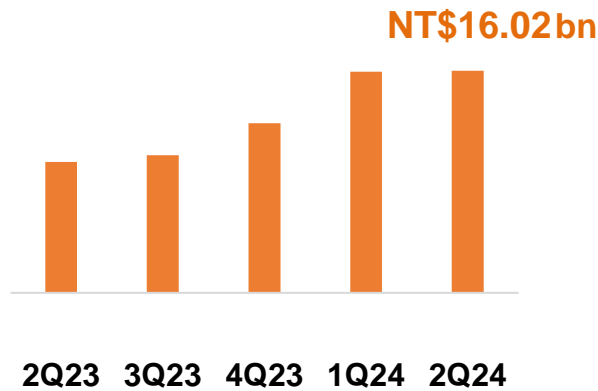
Mobile – Growth Engine #1

2Q24 results

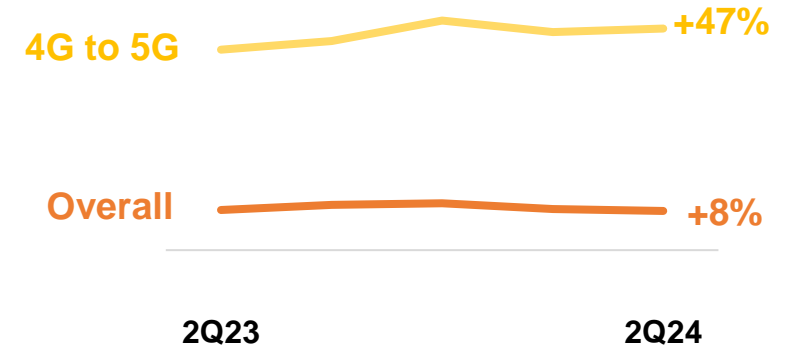
Smartphone ARPU



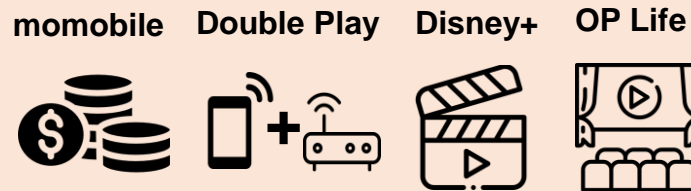
Mobile Service Revenue (non-bundle)



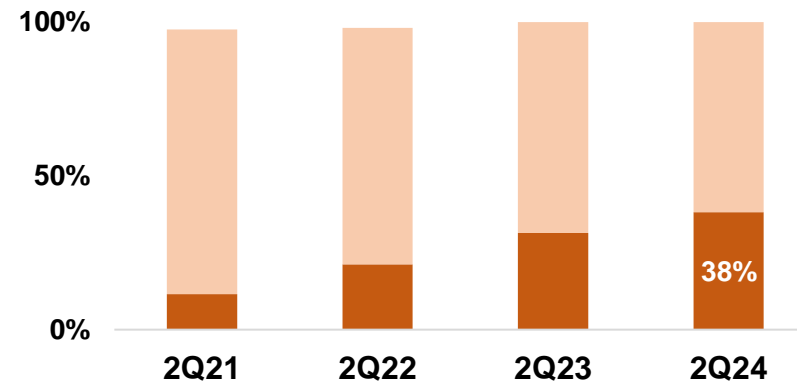
Monthly fee uplift from renewals



Unique bundles



5G Penetration of Smartphone User Base

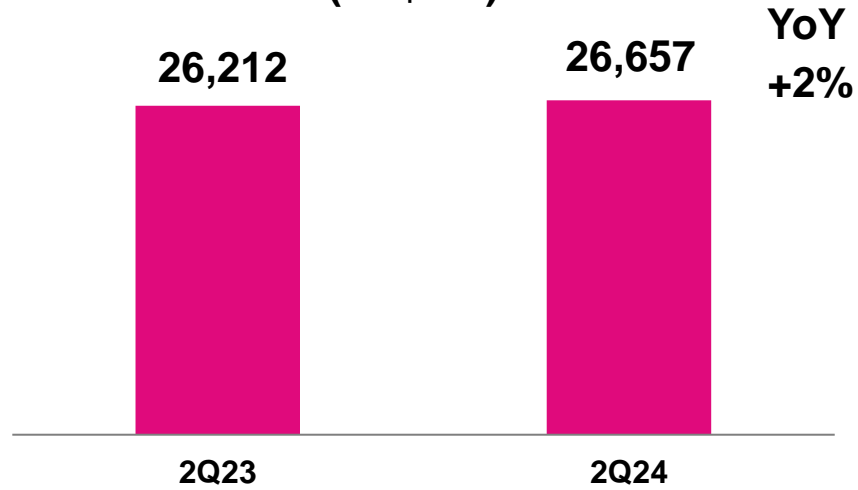


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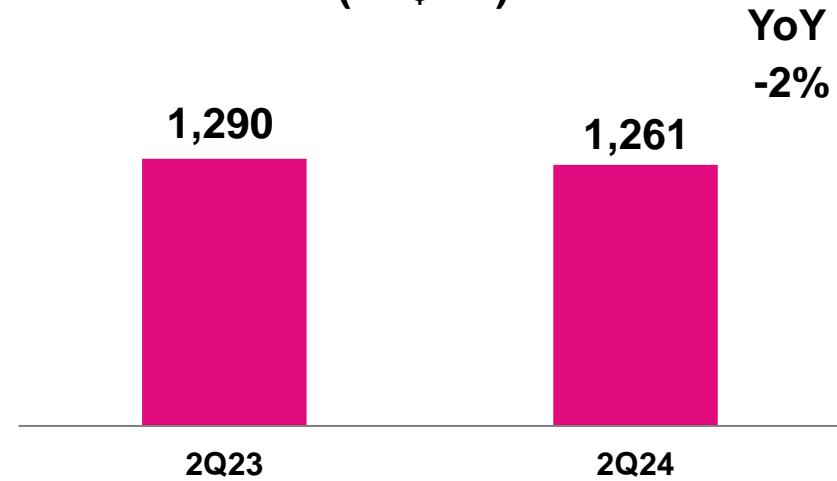


momo – Growth Engine #2

Revenue (NT\$mn)



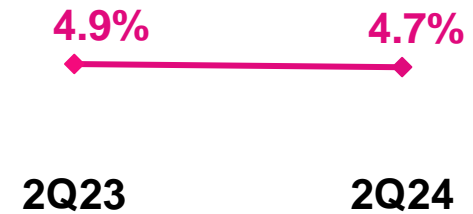
EBITDA (NT\$mn)



Active Users



EBITDA Margin

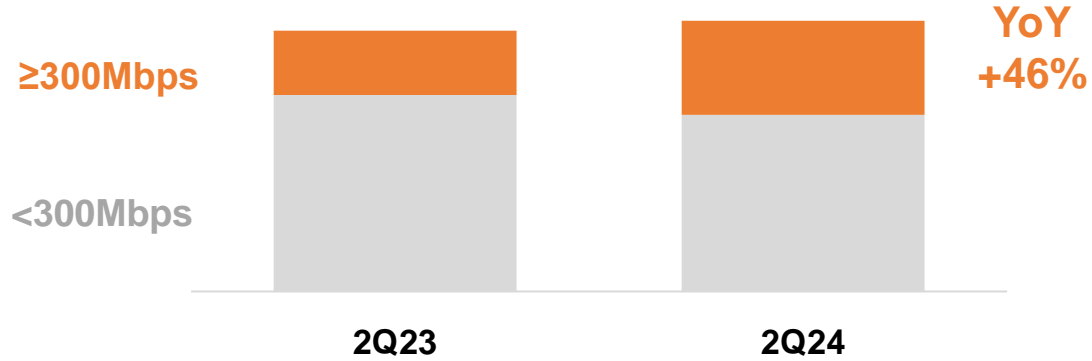


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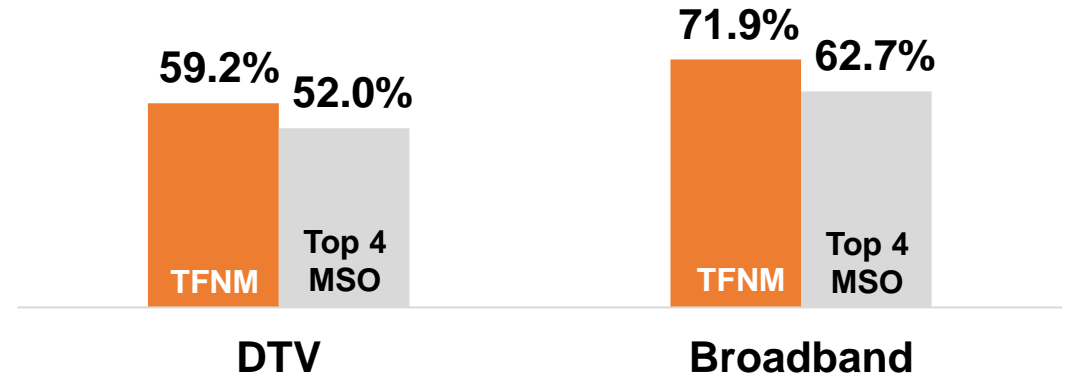
Broadband – Growth Engine #3

Cable Broadband Subscriber (TFNM+Double Play)



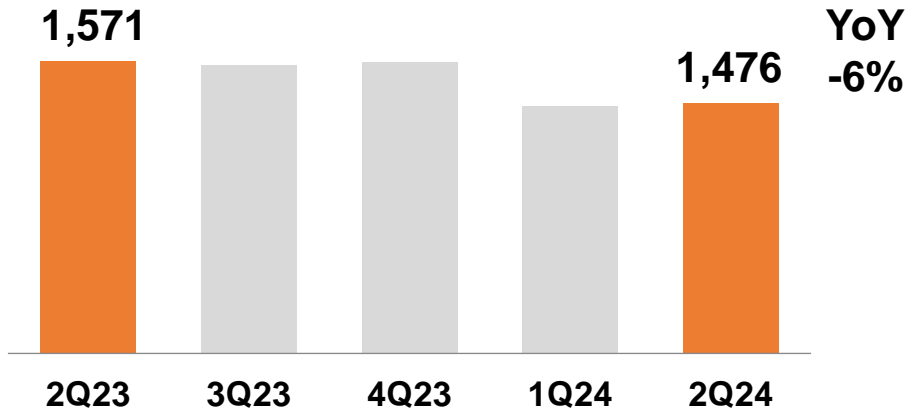
Source: Market intelligence

2Q24 Penetration Rate

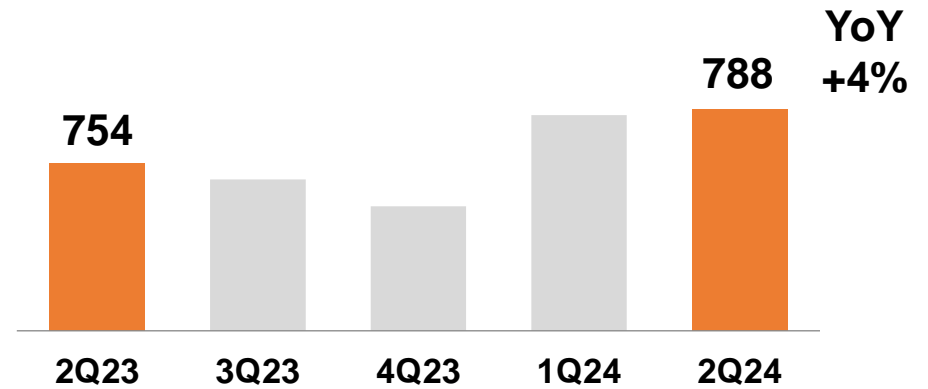


Source: Market intelligence

CATV Revenue (NT\$m)



CATV EBITDA (NT\$m)



Note: Financial numbers on this page include preliminary unaudited numbers and management accounts.



Financial Overview



Performance by Business

NT\$bn	Revenue				EBITDA			
	Telecom	momo	CATV	Total ¹	Telecom	momo	CATV	Total ¹
2Q24	20.43	26.66	1.48	47.74	8.35	1.26	0.79	10.59
% of total	43%	56%	3%	100%	79%	12%	7%	100%
2Q24 YoY	25%	2%	-6%	10%	24%	-2%	4%	19%
1Q24 YoY	20%	7%	-6%	12%	27%	6%	5%	22%

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.
Note: Financial numbers on this page include preliminary unaudited numbers and management accounts.



Results Summary

NT\$bn	2Q24			1H24	
	Amount	QoQ	YoY	Amount	YoY
Revenues	47.74	-1%	10%	96.02	11%
Cash Cost & Expense	(37.16)	-1%	7%	(74.85)	9%
Operating Income	4.95	6%	11%	9.61	10%
Non-op. Income (Exp.)	(0.39)	18%	189%	(0.73)	99%
Pre-tax Income	4.56	5%	5%	8.88	6%
Net Income	3.23	9%	7%	6.20	8%
EPS (NT\$)	1.07	9%	-1%	2.05	0%
EBITDA	10.59	0%	19%	21.17	20%

Note: Financial numbers on this page include preliminary unaudited numbers and management accounts.



Balance Sheet Analysis

NT\$bn	2Q24	1Q24	2Q23
Total Assets	240.52	239.02	186.39
Current Assets	44.71	42.98	36.29
- Cash & Cash Equivalents	15.24	13.96	11.23
- Receivable & Contract Assets	20.07	19.77	16.56
- Inventories	6.71	6.52	6.63
- Other Current Assets	2.69	2.74	1.86
Non-current Assets	195.81	196.04	150.11
- Long-term Investment	10.25	9.54	8.38
- Property, Plant and Equipment	53.25	52.09	46.54
- Right-of-use Assets	11.69	12.82	9.72
- Concession	69.29	70.77	54.02
- Other Non-current & Contract Assets	51.33	50.83	31.44
	2Q24	1Q24	2Q23
Current Ratio	46%	59%	57%
Net Debt to Equity	83%	77%	79%
Net Debt to EBITDA (x)	1.69	1.80	1.47
ROE¹ (annualized)	14%	12%	17%

NT\$bn	2Q24	1Q24	2Q23
Liabilities	154.88	142.03	120.51
Current Liabilities	96.84	72.32	63.15
- ST Debts	42.81	33.80	18.55
- Accounts & Notes Payable	14.29	13.68	12.87
- Current Lease Liabilities	4.38	5.08	3.64
- Other Current Liabilities	35.36	19.76	28.10
Non-current Liabilities	58.04	69.71	57.36
- Long-term Borrowings	43.37	54.56	44.66
- Non-current Lease Liabilities	7.49	7.79	6.08
- Other Non-current Liabilities	7.19	7.36	6.61
Shareholders' Equity	85.64	97.00	65.89
Paid-in Capital	37.23	37.23	35.19
Capital Surplus	29.32	31.33	13.11
Legal Reserve	34.72	33.50	33.50
Treasury Shares	(29.72)	(29.72)	(29.72)
Un-appropriated Earnings	0.00	0.00	0.00
Non-controlling Interest	7.57	9.16	7.49
Retained Earnings & Others ²	6.52	15.49	6.32

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

2. Including accumulated profits and other equity items.

Note: Financial numbers on this page include preliminary unaudited numbers and management accounts.



Cash Flow Analysis

NT\$bn	2Q24	1Q24	2Q23
Operating	8.43	10.32	8.71
Investing	(3.16)	(2.85)	(2.06)
Financing	(3.99)	(6.75)	(9.67)

NT\$bn	2Q24	1Q24	2Q23
Pre-IFRS 16 Operating ¹	7.11	8.73	7.65
Cash CAPEX	(2.63)	(2.77)	(2.12)
Free Cash Flow	4.49	5.96	5.52

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.

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Event Updates



Awards and ESG Recognitions



Overall Asia *ex-Japan

The only Taiwan telecom company recognized as “Most Honored Company” for 3 years in a row

#1 in Best CEO, Best CFO, Best ESG for 2 years in a row

Rest of Asia (ex-China) *ex-Japan

#1 in telecom sector & Most Honored Company for 3 years in a row

#1 in Best CEO, Best CFO for 3 years in a row

#1 in Best IR, Best Company Board, Best ESG for 2 years in a row



Top 5% in the TWSE “Corporate Governance Evaluation” for the 10th consecutive year

Only 8 of the listed companies were honored



Selected as a constituent of the Taiwan Sustainability Index for the 7th consecutive year



Annual Honor Roll for the 3rd year of Global Views Magazine’s ESG Awards

Best among telecom peers - won 14 top prizes in total



Key Message

Taiwan Mobile delivered exceptional top-line and EBITDA performance in our core telecom business during the first half of 2024, driven by robust organic growth and seamless post-merger integration.

Building on this success, we are confident in our ability to unlock the full potential of the merger, introducing innovative products and services tailored to our broader customer base. Through this strategic approach, we will strive to further accelerate our growth trajectory in the years to come.



台灣大哥大
Taiwan Mobile

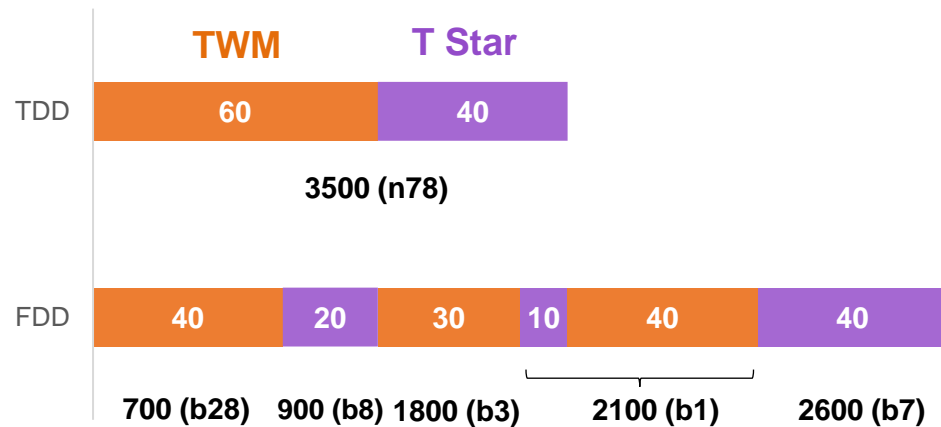




Appendix: TWM – TST Merger

- The merger with T Star was effective on December 1, 2023.
- Approximately 204mn new shares were issued, bringing total outstanding shares to 3,723mn (including 699mn treasury shares which are excluded from EPS calculation and dividend distribution).

Combined Sub 6GHz Spectrum Holdings (MHz)



Market Share by 09x Subscribers (As of Dec 2023)

