



Taiwan Mobile Co., Ltd.

3Q24 Results Summary



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



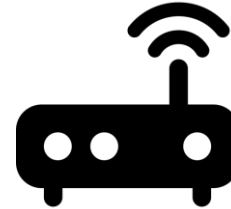
3Q24 Highlights

Solid Growth in Mobile and Broadband



Mobile Service Revenue

+26% YoY*



Broadband Revenue

+18% YoY

Consolidated EBITDA

+20% YoY

Consolidated Operating Income

+20% YoY & 8-year high!

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



Merger Synergies Ahead of Schedule

Consolidated EBITDA

FY24 Guidance

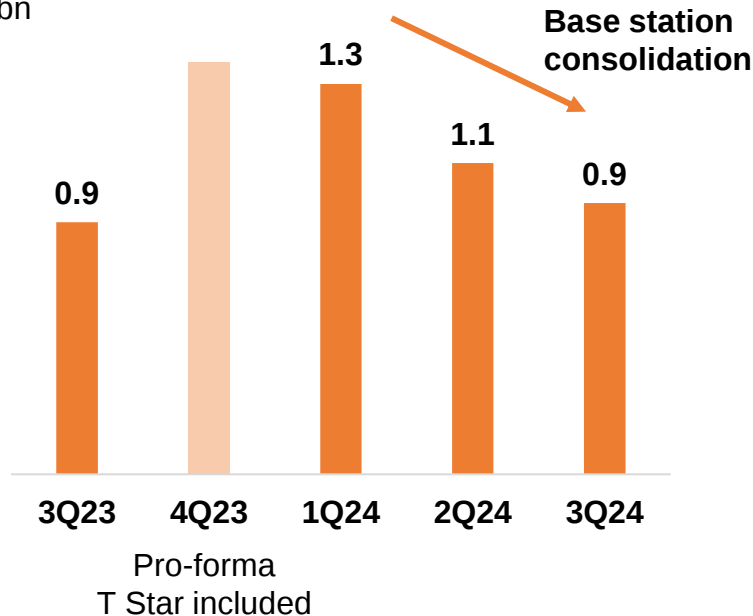
+11~13% YoY

1~3Q24 Actual

+20% YoY

Lease Payment (ex-momo)

NT\$bn



Accumulated EBIT from T Star (Unaudited)



Accumulated Pre-tax Income from T Star (Unaudited)



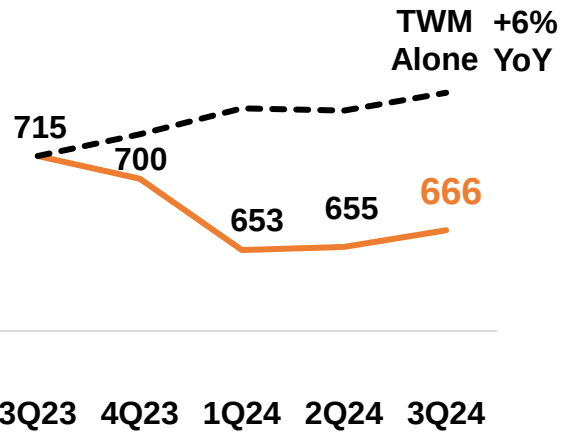
Jan Feb Mar Apr May Jun Jul Aug Sep



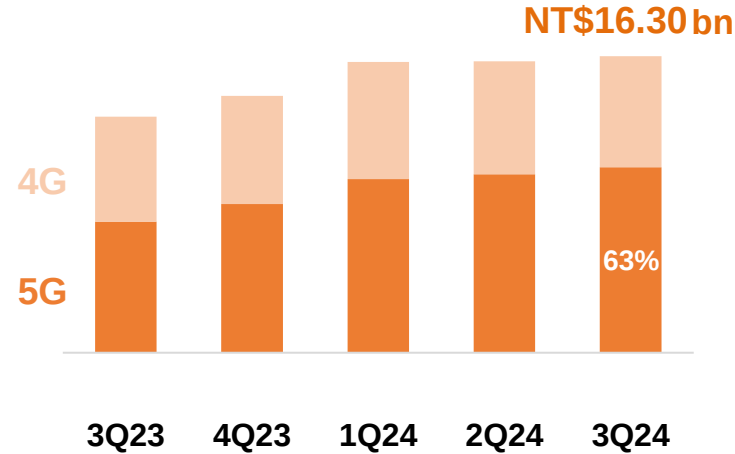
Mobile – Growth Engine #1

3Q24 results

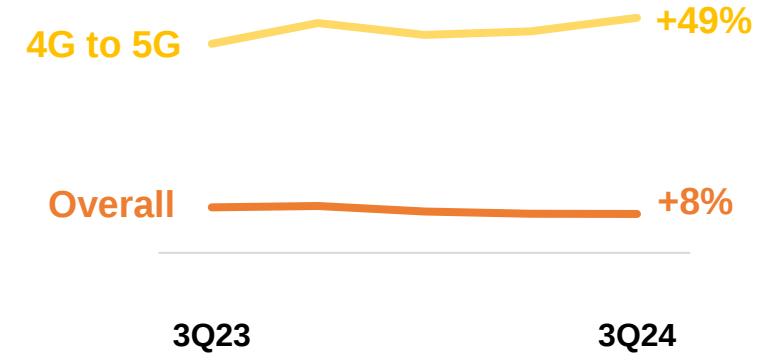
Smartphone ARPU



Mobile Service Revenue (non-bundle)



Monthly fee uplift from renewals



Unique bundles

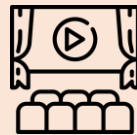
momobile



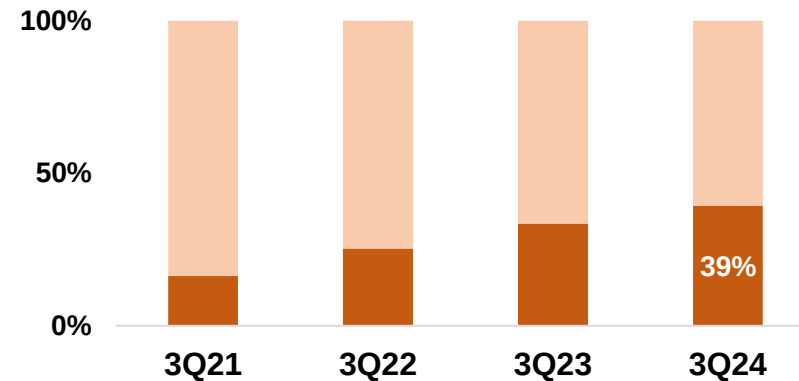
Double Play



OP Life



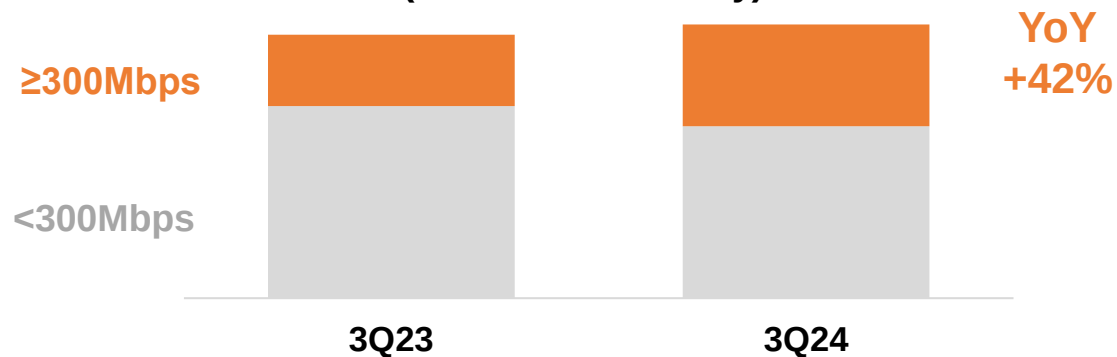
5G Penetration of Smartphone User Base



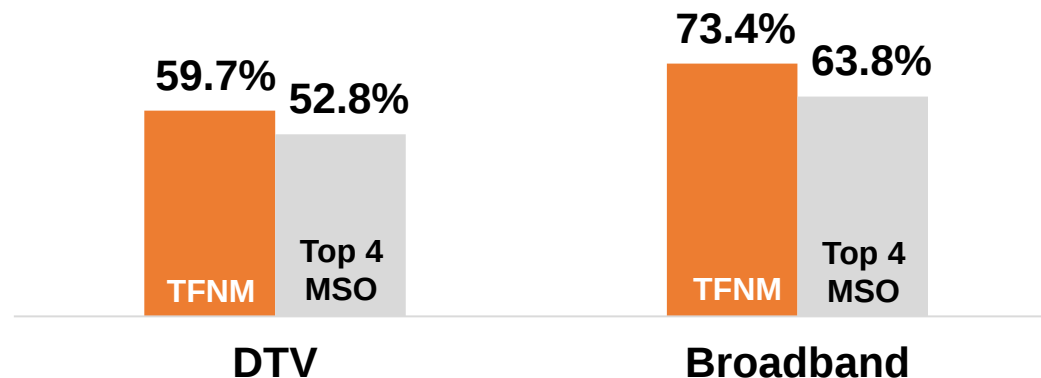


Broadband – Growth Engine #2

Cable Broadband Subscriber (TFNM+Double Play)

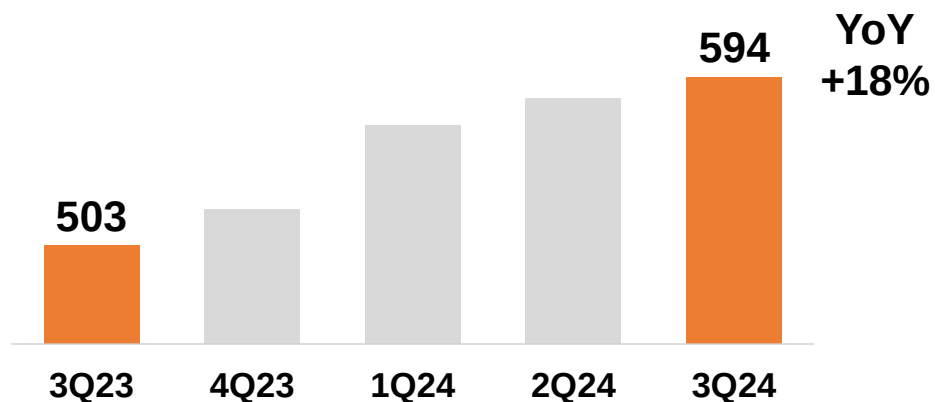


3Q24 Penetration Rate

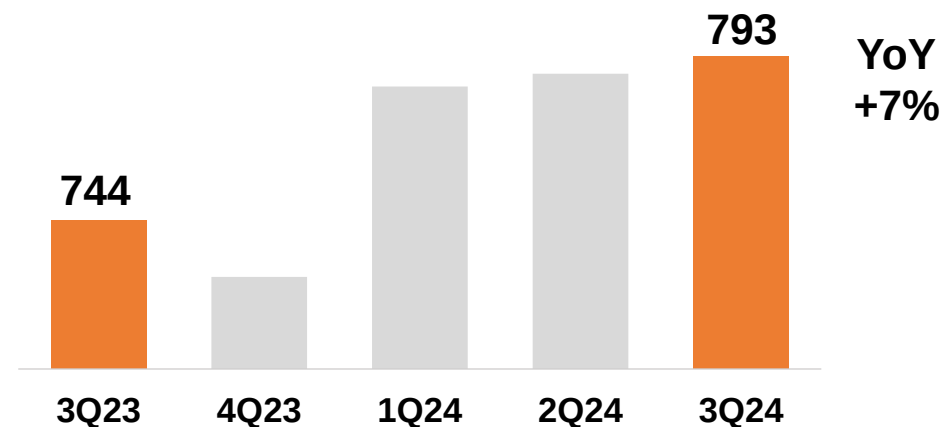


Source: Market intelligence

Broadband Revenue (NT\$m)



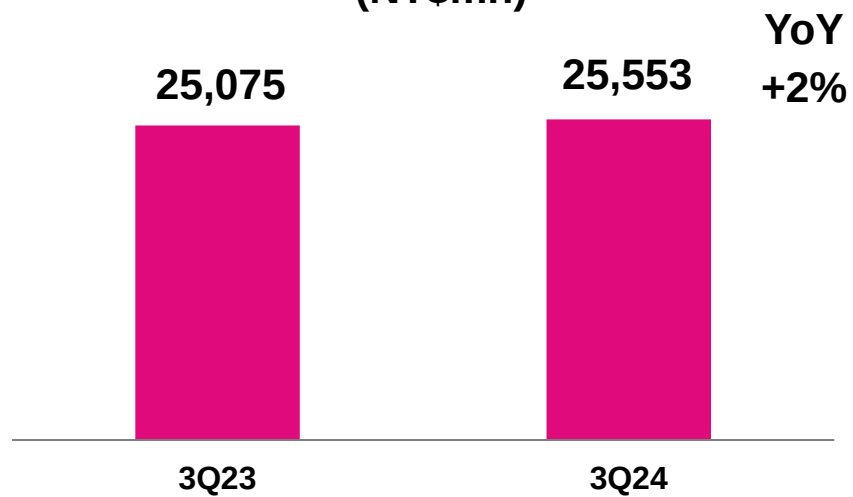
CATV EBITDA (NT\$m)



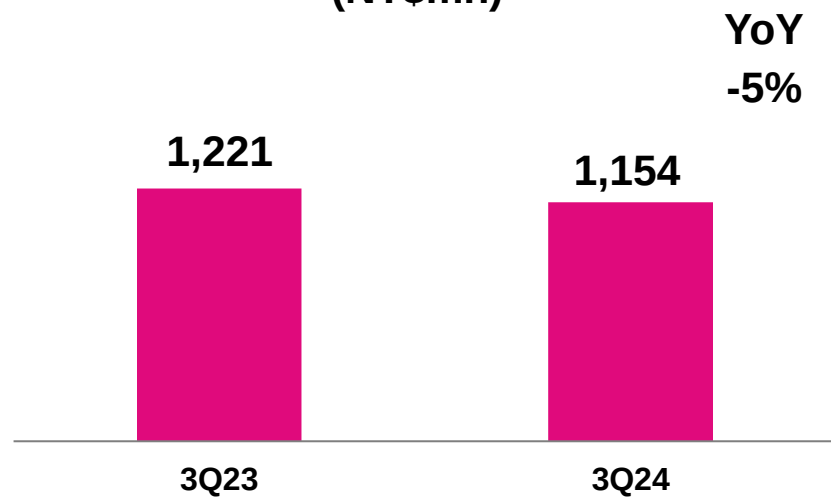


momo

Revenue (NT\$mn)



EBITDA (NT\$mn)

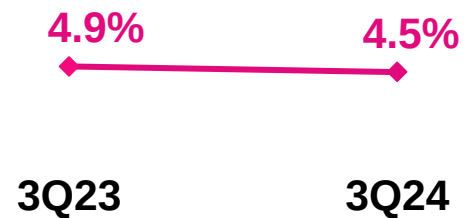


Active Users



+10%
YoY
3Q24

EBITDA Margin





Financial Overview



Performance by Business

NT\$bn	Revenue				EBITDA			
	Telecom	momo	CATV	Total ¹	Telecom	momo	CATV	Total ¹
3Q24	20.99	25.55	1.48	47.20	8.41	1.15	0.79	10.52
% of total	44%	54%	3%	100%	80%	11%	8%	100%
3Q24 YoY	22%	2%	-5%	9%	26%	-5%	7%	20%
2Q24 YoY	25%	2%	-6%	10%	24%	-2%	4%	19%

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	3Q24			1~3Q24	
	Amount	QoQ	YoY	Amount	YoY
Revenues	47.20	-1%	9%	143.22	10%
Cash Cost & Expense	(36.68)	-1%	7%	(111.53)	8%
Operating Income	5.18	5%	20%	14.78	13%
Non-op. Income (Exp.)	0.50	nm	nm	(0.22)	-58%
Pre-tax Income	5.68	25%	37%	14.56	16%
Net Income	4.16	29%	42%	10.36	19%
EPS (NT\$)	1.38	29%	33%	3.43	11%
EBITDA	10.52	-1%	20%	31.70	20%



Balance Sheet Analysis

NT\$bn	3Q24	2Q24	3Q23
Total Assets	237.47	240.52	187.56
Current Assets	40.12	44.71	37.95
- Cash & Cash Equivalents	9.48	15.24	11.02
- Receivable & Contract Assets	19.63	20.07	17.30
- Inventories	7.80	6.71	7.44
- Other Current Assets	3.21	2.69	2.20
Non-current Assets	197.35	195.81	149.61
- Long-term Investment	13.00	10.25	7.61
- Property, Plant and Equipment	53.23	53.25	45.93
- Right-of-use Assets	11.43	11.69	10.95
- Concession	67.84	69.29	52.94
- Other Non-current & Contract Assets	51.85	51.33	32.18

	3Q24	2Q24	3Q23
Current Ratio	47%	46%	63%
Net Debt to Equity	96%	83%	88%
Net Debt to EBITDA (x)	2.01	1.69	1.71
ROE¹ (annualized)	15%	14%	16%

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

2. Including accumulated profits and other equity items.

NT\$bn	3Q24	2Q24	3Q23
Liabilities	147.89	154.88	118.97
Current Liabilities	85.07	96.84	60.56
- ST Debts	46.78	42.81	27.02
- Accounts & Notes Payable	15.15	14.29	14.16
- Current Lease Liabilities	4.02	4.38	3.81
- Other Current Liabilities	19.12	35.36	15.58
Non-current Liabilities	62.82	58.04	58.41
- Long-term Borrowings	48.28	43.37	44.55
- Non-current Lease Liabilities	7.58	7.49	7.16
- Other Non-current Liabilities	6.95	7.19	6.71
Shareholders' Equity	89.58	85.64	68.59
Paid-in Capital	37.23	37.23	35.19
Capital Surplus	29.34	29.32	13.11
Legal Reserve	34.72	34.72	33.50
Treasury Shares	(29.72)	(29.72)	(29.72)
Un-appropriated Earnings	0.00	0.00	0.00
Non-controlling Interest	7.92	7.57	7.90
Retained Earnings & Others ²	10.10	6.52	8.60



Cash Flow Analysis

NT\$bn	3Q24	2Q24	3Q23
Operating	8.41	8.43	7.85
Investing	(6.63)	(3.16)	(2.91)
Financing	(7.54)	(3.99)	(4.99)

NT\$bn	3Q24	2Q24	3Q23
Pre-IFRS 16 Operating ¹	7.23	7.11	6.78
Cash CAPEX	(3.81)	(2.63)	(2.17)
Free Cash Flow	3.42	4.49	4.61

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.



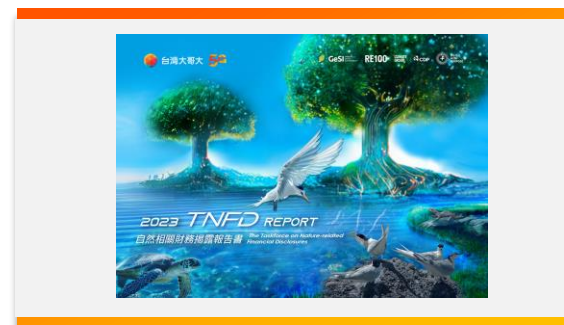
Event Updates



Awards and ESG Recognitions



2024 DWP Global Summit
Digital with Purpose Smart Cities
Award - My Charge



Published Task Force on Nature-Related Financial Disclosures Report
1st TNFD Report of Taiwan Telcos



2024 Commonwealth Excellence in Corporate Social Responsibility Award
#6 in Large Enterprises
Listed Top 10 for the 17th time
– Best among Taiwan Telcos



IR Magazine Awards - Greater China
Nominee for Best in Communications Sector



Key Message

Taiwan Mobile has executed effectively and delivered outsized merger synergies ahead of schedule. Looking ahead, we aim to strengthen our Sustainable Growth Foundation in the core telco business, focusing on long-term organic ARPU lift and churn reduction. Building on this foundation, we are enhancing our Telco+ offerings while working with Systex, CloudMile, AppWorks, and other strategic partners to bring smart solutions to large enterprises, SMEs, and government clients to accelerate our enterprise business in the AI era. Finally, by uniting Telco+Tech, we are deploying our Gift-as-a-Service offerings to empower momo, Game Publishing, OP Pay Later, and our other Tech ventures, driving greater competitiveness and stronger results.





Appendix: Strategic Investment in Systex

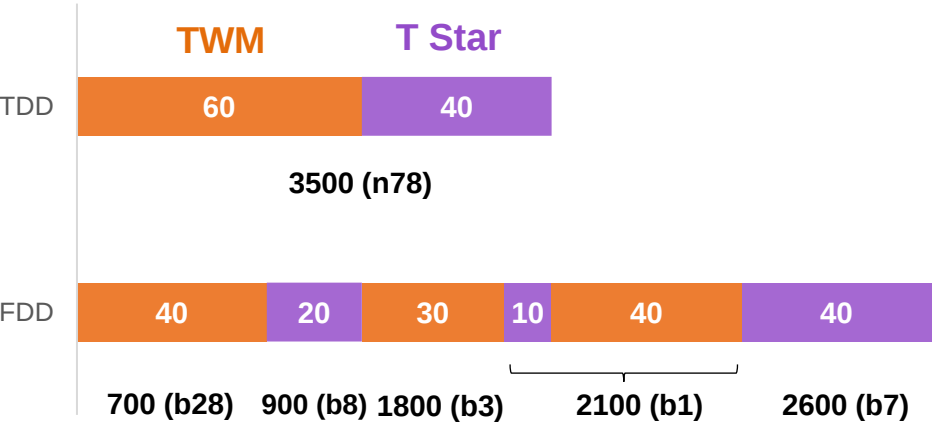
- The Board approved the acquisition of common shares in Systex Corporation (6214 TT) via block trade on 2024/09/12. The transaction was completed on 2024/09/13.
- Taiwan Mobile acquired an 11.86% stake (32,298,154 shares) in Systex at NT\$123 per share, with a transaction value of approximately NT\$4bn.
- Investment income will be recognized under the equity method from the acquisition date.



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)

