



Taiwan Mobile Co., Ltd.

4Q24 Results Summary



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Business Overview



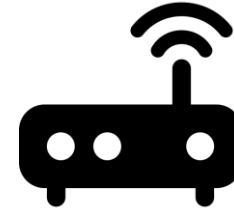
2024 Highlights

Solid Growth in Mobile and Broadband



Mobile Service Revenue

+23% YoY*



Broadband Revenue

+15% YoY

Consolidated
Revenue & EBITDA

+9% & +19% YoY

New highs!

Consolidated
Operating Income

+15% YoY

11-year high!

Net income

>10% YoY

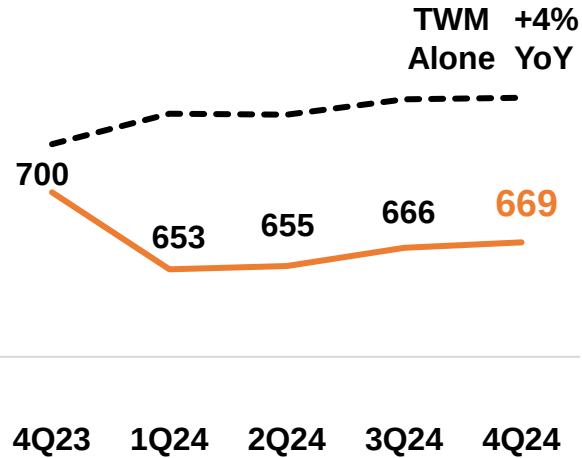
2 years in a row!

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

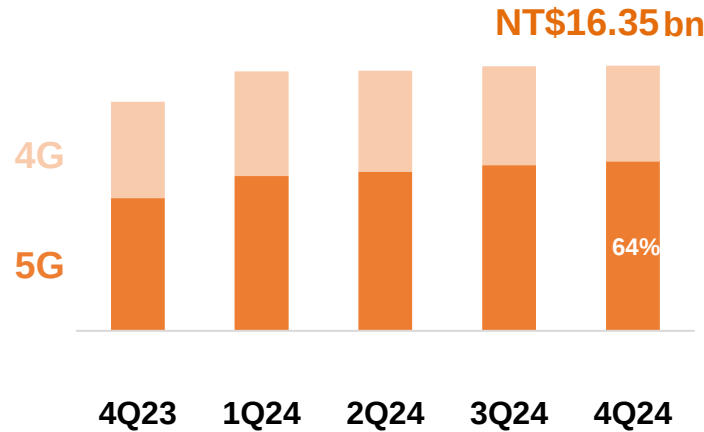


Mobile – Growth Engine #1

Smartphone ARPU



Mobile Service Revenue (non-bundle)



Unique Bundles

momobile



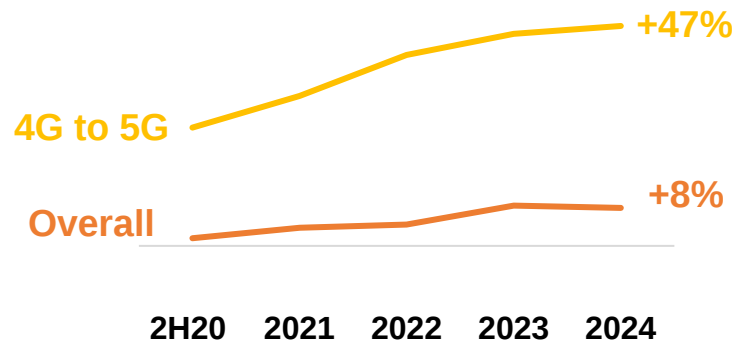
Double Play



OP Life

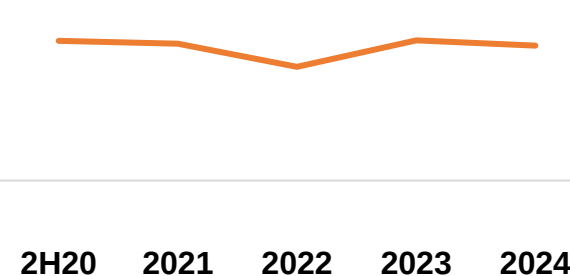


Monthly Fee Uplift from Renewals

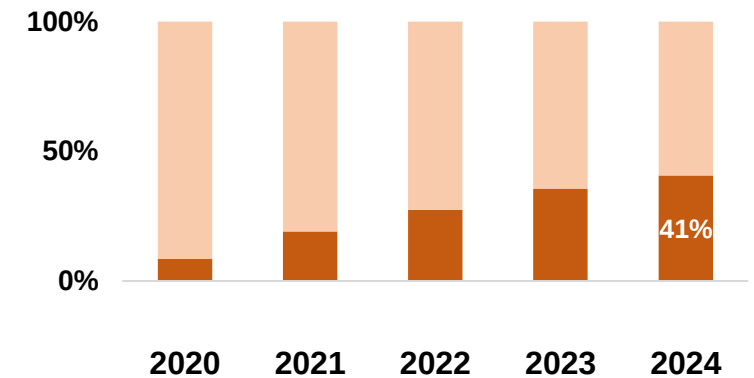


Stable Conversion Rate for 4G to 5G Renewals

% of users



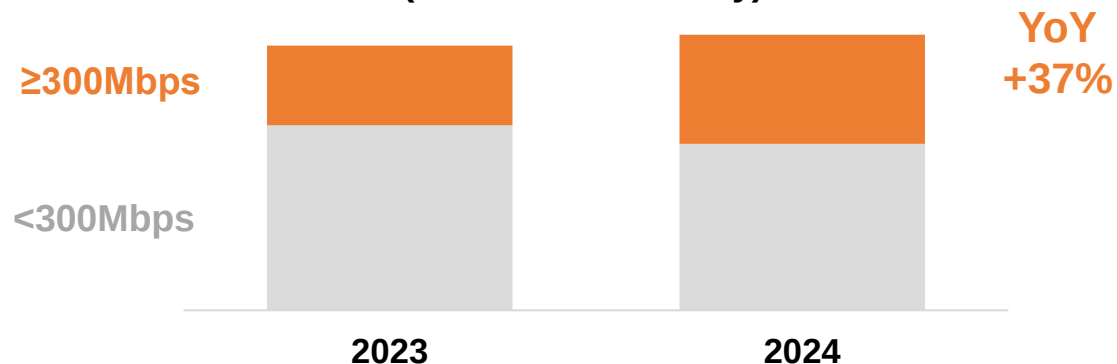
5G Penetration of Smartphone User Base



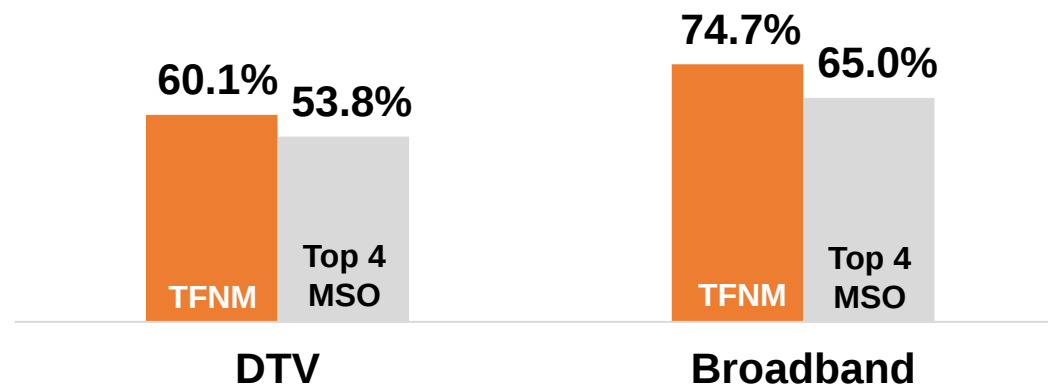


Broadband – Growth Engine #2

Cable Broadband Subscriber (TFNM+Double Play)

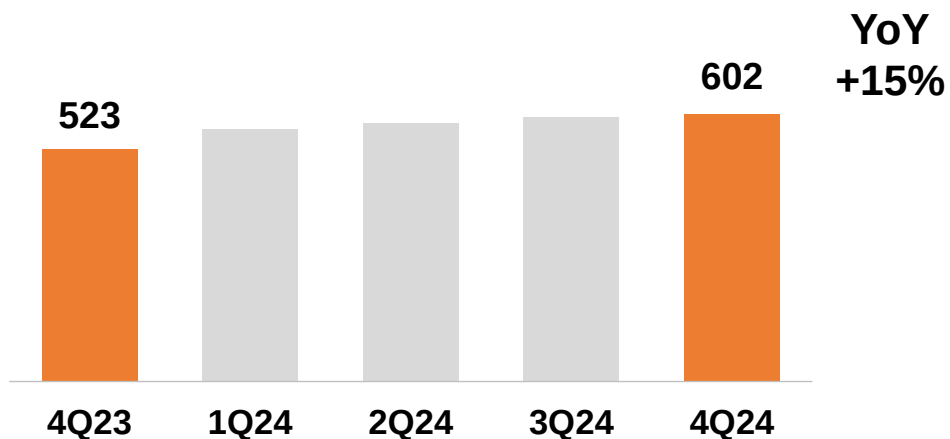


2024 Penetration Rate

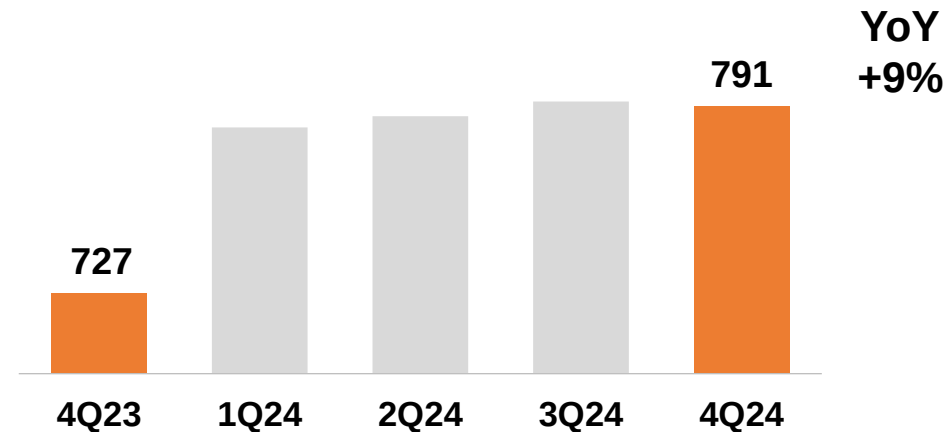


Source: Market intelligence

Broadband Revenue (NT\$m)



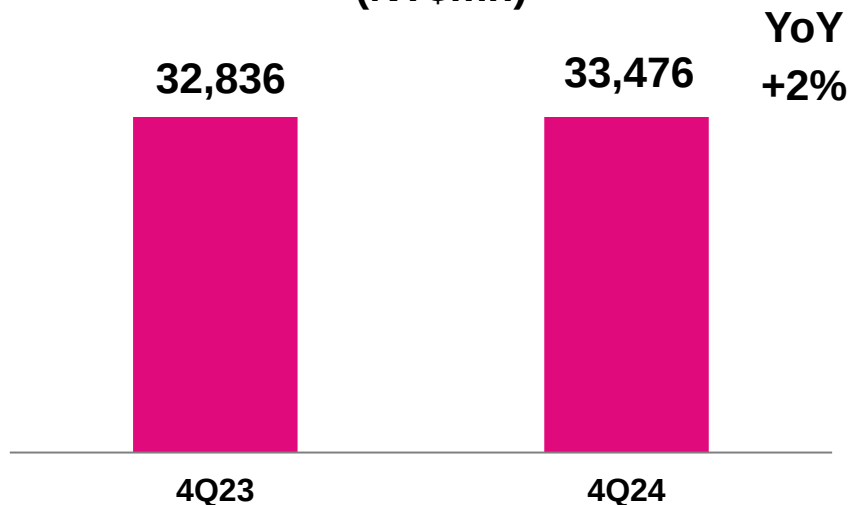
CATV EBITDA (NT\$m)



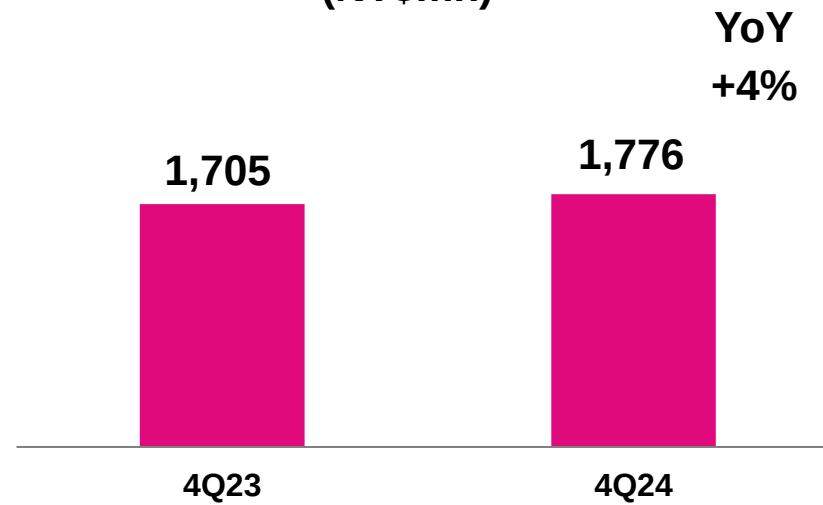


momo

Revenue (NT\$mn)



EBITDA (NT\$mn)

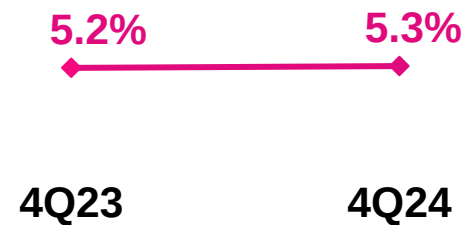


Active Users



+11%
YoY
4Q24

EBITDA Margin





Financial Overview



Performance by Business

NT\$bn	Revenue				EBITDA			
	Telecom	momo	CATV	Total ¹	Telecom	momo	CATV	Total ¹
4Q24	22.71	33.48	1.47	56.15	8.03	1.78	0.79	10.82
% of total	40%	60%	3%	100%	74%	16%	7%	100%
4Q24 YoY	10%	2%	-7%	5%	16%	4%	9%	15%
2024	84.85	112.56	5.89	199.37	32.97	5.65	3.16	42.52
% of total	43%	56%	3%	100%	78%	13%	7%	100%
2024 YoY	19%	3%	-6%	9%	23%	1%	6%	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	4Q24			2024	
	Amount	QoQ	YoY	Amount	YoY
Revenues	56.15	19%	5%	199.37	9%
Cash Cost & Expense	(45.33)	24%	3%	(156.85)	6%
Operating Income	5.47	6%	22%	20.25	15%
Non-op. Income (Exp.)	(0.50)	nm	nm	(0.72)	880%
Pre-tax Income	4.97	-12%	1%	19.53	12%
Net Income	3.45	-17%	-4%	13.82	13%
EPS (NT\$)	1.14	-17%	-9%	4.57	6%
EBITDA	10.82	3%	15%	42.52	19%



Balance Sheet Analysis

NT\$bn	4Q24	3Q24	4Q23
Total Assets	241.43	237.47	242.96
Current Assets	44.64	40.12	44.16
- Cash & Cash Equivalents	11.95	9.48	13.24
- Receivable & Contract Assets	20.09	19.63	20.28
- Inventories	8.83	7.80	8.19
- Other Current Assets	3.78	3.21	2.44
Non-current Assets	196.78	197.35	198.81
- Long-term Investment	12.93	13.00	9.38
- Property, Plant and Equipment	53.92	53.23	52.86
- Right-of-use Assets	11.19	11.43	13.75
- Concession	66.39	67.84	72.24
- Other Non-current & Contract Assets	52.35	51.85	50.58

	4Q24	3Q24	4Q23
Current Ratio	55%	47%	58%
Net Debt to Equity	86%	96%	86%
Net Debt to EBITDA (x)	1.89	2.01	2.23
ROE¹ (annualized)	15%	15%	15%

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

2. Including accumulated profits and other equity items.

NT\$bn	4Q24	3Q24	4Q23
Liabilities	147.50	147.89	149.58
Current Liabilities	81.77	85.07	75.73
- ST Debts	41.70	46.78	35.05
- Accounts & Notes Payable	13.50	15.15	13.61
- Current Lease Liabilities	3.86	4.02	5.79
- Other Current Liabilities	22.72	19.12	21.28
Non-current Liabilities	65.73	62.82	73.85
- Long-term Borrowings	50.65	48.28	58.10
- Non-current Lease Liabilities	7.42	7.58	7.98
- Other Non-current Liabilities	7.65	6.95	7.77
Shareholders' Equity	93.93	89.58	93.38
Paid-in Capital	37.23	37.23	37.23
Capital Surplus	29.34	29.34	31.30
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	8.53	7.92	8.56
Retained Earnings & Others ²	13.83	10.10	12.51



Cash Flow Analysis

NT\$bn	4Q24	4Q23	2024	2023
Operating	8.89	7.69	36.05	29.06
Investing	(2.26)	0.51	(14.90)	(7.07)
Financing	(4.16)	(6.14)	(22.45)	(23.67)

NT\$bn	4Q24	4Q23	2024	2023
Pre-IFRS 16 Operating ¹	7.73	6.45	30.79	24.53
Cash CAPEX	(1.85)	(1.43)	(11.05)	(8.10)
Free Cash Flow	5.88	5.01	19.74	16.43

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



2024 Earnings Distribution

On February 27, Taiwan Mobile's Board approved the proposal to distribute NT\$13.6bn in cash dividends, translating to c.4% yield to shareholders.

Dividend per share increased to NT\$4.5 on 3.025bn shares, excluding treasury shares held by 100%-owned subsidiaries.



2025 Guidance

- **Consolidated revenue: up 8~10% YoY**
 - **Telecom-related revenues: up 5~7% YoY**
- **Consolidated operating profit: up 7%~9% YoY**
- **Group capex: NT\$8.58bn**
 - **Telecom: NT\$6.87bn**
 - **Cable TV: NT\$0.93bn**
 - **momo & others: NT\$0.78bn**

Note: Please refer to material information announcement for full details.



Awards and ESG Recognitions



**TWM's IDC achieved
100% renewable energy
6 years ahead of schedule**



**Taiwan Blue Carbon Mangrove
Restoration Project
to transform fish farms into carbon sinks**



**DJSI World Index
Top 3 in the telecom industry
for 8 years in a row
DJSI Emerging Markets Index
for 13 years in a row**



**MAPECT Taiwan M&A Awards
“Deal of the Year M&A Award”
“Most Influential M&A Deal Award”**



**IDC Future Enterprise Awards
“Corporate Sustainability Award”
“CEO of the Year”**



**Sports Activist Awards
“Sponsorship Award - Gold Class”
“Long-Term Sponsorship Award”
for 8 consecutive years**



**Taiwan Best Customer
Center Award
the Gold Medal Award**



Key Message

Taiwan Mobile delivered a record-breaking 2024, achieving all-time highs in consolidated revenues and EBITDA, along with robust growth across all key financial metrics. This success was fueled by our merger with T Star, sustained organic expansion, and our Telco+Tech strategy. Full-year free cash flow increased by 20%, demonstrating our strong financial foundation and commitment to maximizing shareholder returns. Customers are also reaping the benefits of significantly enhanced network quality, driven by a 67% increase in our 5G spectrum holdings following the merger.

Looking forward to 2025, we are confident in achieving our guidance by focusing on three key drivers:

- **Unlocking Merger Synergies:** Continue to drive cost savings through network integration and operational efficiencies, while capitalizing on cross-selling and upselling opportunities to further boost profitability.
- **Strengthening Our Core:** Accelerate ARPU growth and minimize churn through Telco+Tech strategies, unique bundles and superior network quality.
- **Scaling Enterprise & SMB:** Leverage our cutting-edge AI capabilities and strategic partnerships, including Systex, to capture growing demand for our solutions across private and public sectors.

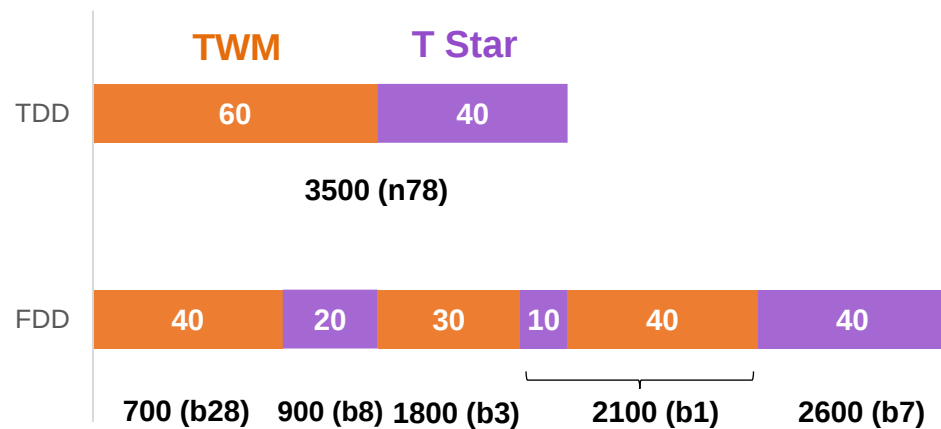




Appendix: TWM – TST Merger

- 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)

