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## **TDC NET A/S 2022 Annual Report: Satisfactory financial performance in a challenging year**

Click [here](#) to access the full report.

### **Highlights**

- TDC NET continued investing in digital infrastructure in Denmark. TDC NET maintained its focus on further expanding its position as a market leader within mobile network, and to futureproof fixed connections.
- TDC NET was the first company in the world to obtain a validated 2030 net-zero target for the entire value chain by the Science Based Targets initiative (SBTi). TDC NET has a strong focus on energy efficiency, renewable energy, and supplier engagement in order to achieve the target of becoming net-zero internally in 2028 and in the external value chain in 2030.
- TDC NET expanded its high-speed footprint through extensive investments in fibre rollout for additional 109k addresses with speeds of up to 2,500 Mbps.
- TDC NET established a secured financing platform that ring fences the company from the remainder of TDC Group. All debt issued or borrowed under the financing platform is senior secured on a *pari passu* basis, including public notes, syndicated term loan facilities, bilateral loans, swaps, and other hedging transactions.

### **Financials**

- Revenue development was flat with a total revenue of DKK 6,639m in 2022 compared to DKK 6,674m in 2021. Excluding the impact of legacy products (e.g., landline, TV, and DSL broadband), revenue increased by 6.1% compared with 2021. This was driven by sales from high-speed broadband, where fibre revenue grew by 36.5% or DKK 84m and coax grew by 8.1% or DKK 66m.

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- Gross profit was stable year-over-year at DKK 6,377m, corresponding to an increase of 0.3%, or DKK 21m. The development was driven by a continued decline in landline voice and other services, offset by growth in high-speed broadband and mobility services.
- Operating expenses were stable at DKK -1,857m, corresponding to an improvement of 0.1%. The development was driven by a mixture of significantly higher electricity prices as well as an increase of number of employees. However, this was offset by cost optimisation programmes across the organisation with lower external expenses.
- EBITDA increased by DKK 22m to DKK 4,520m, despite significant increases in electricity costs. This was attributable to stable operating expenses combined with the improved gross profit, resulting in an improved EBITDA margin, which increased by 0.7 percentage points to 68.1%.
- Capital expenditure totalled DKK 3,248m, corresponding an increase of 3.6% or DKK 114m compared with 2021.

*For inquiries regarding the above please contact TDC NET Investor Relations on +45 21 29 89 91 [investorrelations@tdc.dk](mailto:investorrelations@tdc.dk).*

#### **TDC tickers**

Reuters TDC.CO.

Bloomberg TDC DC.

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