



6 May 2022

TDC Holding: Interim Financial Report Q1 2022

- TDC Holding group's **revenue increased by 1.0%** in Q1 2022 as compared to Q1 2021 (Q1 YoY). Revenue development was positively impacted by a high growth in revenue from mobility services.
- **Gross profit decreased by 1.3% Q1 YoY**, related to landline voice and 3rd party costs.
- **Operating expenses decreased by 0.6% Q1 YoY**, which reflects cost savings across TDC Holding, TDC NET and Nuuday in e.g. support functions.
- **EBITDA decreased by 1.8% Q1 YoY** and totalled DKK 1.604m in the first quarter. The development was triggered by declines in gross profit in other services, internet & network and landline voice that were somewhat offset by cost savings.
- **Capital expenditure totalled DKK 935m in Q1**, which is a decrease of 7.6% compared to Q1 2021. The decrease partially reflects lower expenditure on coax following the end of the DOCSIS 3.1-upgrade. TDC Holding group's high investment level reflects the ambition to roll-out fiber to connect Denmark and support Nuuday's digitalisation.
- The net proceeds from TDC NET's term facilities have been upstreamed to **TDC Holding to prepay its EUR 1.9bn term loan B and amounts drawn under its EUR 845m RCFs**. The **EUR 500m ETMN '22 was redeemed at maturity in March 2022**.

TDC NET highlights for 2022 Q1

- **Revenue** stabilisation (-0.2% Q1 YoY) as lower revenue from legacy products was offset by increase in revenue from high-speed broadband and mobility services.
- TDC NET's **EBITDA** totalled DKK 1,162m, up by 0.7% Q1 YoY, mainly due to improvement in operating expenses by 3.2% Q1 YoY despite higher electricity prices.
- **Capital expenses** of DKK 781m in Q1 (11.3% Q1 YoY) as a result of continued investment in IT and fibre
 - TDC NET rolled out 20k fibre homes passed in Q1, which is more than last year (17k) due to a mild winter

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- Danish Technological Institute has awarded TDC NET again as the **best mobile network in Denmark 7th time in a row** and remains the only company in the country with a nationwide and fully operational 5G network.
- TDC NET has entered a **new secured infrastructure financing** of DKK ~25bn to stand-alone finance TDC NET as part of the separation of TDC Group.
- In Q1, TDC NET connected to the **first solar park** as part of the power purchasing agreement. During 2022 more solar parks will be activated so more than 60% of TDC NETs annual electricity consumption will be covered by solar energy.

Nuuday highlights for 2022 Q1

- **Nuuday service revenue grew by 2% Q1 YoY** driven by a 6% increase in mobility service revenue across business and consumer segments, offsetting declining revenue from mature services.
- **Gross profit decreased by 4% Q1 YoY** partly driven by increasing 3rd party costs and the ongoing migration from DSL to fibre.
- Nuuday **decreased operating expenses** in Q1 YoY by 2%.
- **EBITDA decreased by 6% Q1 YoY** driven by the gross profit margin pressure as well as investments in customer experience and early stages of our business transformation.
- **Capex increase by 1% Q1 YoY** as Nuuday started to invest in its business transformation programme, which will intensify throughout 2022.
- Nuuday **continued to deliver on its strategy with stable customer performances** in key strategic products of mobile and high-speed broadband.
- The **consumer mobile subscriber base grew by 2.000 RGUs**, while seeing a modest customer loss in fixed broadband of 1.000 RGUs. This marks a **significant improvement over recent quarters in core consumer market segments**.
- The overall B2B RGUs base continued to grow, led by mobile voice.
- Nuuday enjoyed **strong sales on third party fibre networks** across all brands, thanks to our **market-leading range of deals with utility providers**. This was fuelled by further market opening with YouSee and TDC Erhverv gaining access to Thy-Mors Energi network.
- Nuuday **strengthened the market-leading entertainment position** by making Disney+ available to YouSee Bland Selv and Telmore Play customers, while we launched widely appraised new content within the YouSee Originals framework.
- Nuuday also **strengthened the market-leading 5G offering** by including 5G in all One+ business mobile subscriptions while doubling the amount of data included in all business subscriptions.

Conference call details

A conference call will be held on 06 May 2022 at 13:30 CET.

Presentation material will be available prior to the conference call on www.tdcgroup.com

Dial-in details: +45 32 72 51 67 - Meeting ID: 866 999 305#

Webcast: https://teams.microsoft.com/l/meetup-join/19%3ameeting_N2IzNzRhMzYtYzFjZi00ZGZiLWFiOTktMDUxNjA3OTUyNTBl%40thread.v2/0?context=%7b%22id%22%3a%22e8dcf6e6-3acc-4af9-9cb2-77f688cb688b%22%2c%22oid%22%3a%22e3bc77b8-3126-4e3f-b136-3297ef0a91d3%22%7d

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TDC tickers

Reuters TDC.CO.

Bloomberg TDC DC.