



TDC Holding group

Q1 2022

6 May 2022

TDC Holding group Q1 highlights

- *TDC Holding group increased its revenue by 1.0% in Q1 and is currently on track to deliver on its guided EBITDA-performance of stable to slight decline for 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 fibre 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 Holding group financials

DKKm	Q1 2022		FY 2021	
	Reported	YoY growth %	Reported	YoY growth %
Revenue	4,022	1.0	16,002	-0.5
Gross profit	2,758	-1.3	11,088	-3.3
Opex	-1,154	-0.6	-4,661	-7.6
EBITDA	1,604	-1.8	6,427	0.1
Profit for the period	154	62.1	396	162.3
Capex	-935	-7.6	-4,399	-20.7
Adjusted NIBD/EBITDA ¹	3.7		3.6	

1. Calculated without spectrum license liabilities as well as the additional lease liabilities due to the adoption of IFRS 16 and the resulting EBITDA effect. The EBITDA effect of IFRS 16 amounted to DKK 417m for the last twelve months. Including spectrum license liabilities and IFRS 16 the NIBD/EBITDA ratio amounted to 4.4 at 31 March 2022.

Business unit performance in Q1 2022

		
Revenue (DKKm)	Revenue (DKKm)	Revenue (DKKm)
4,022	3,685	1,678
Gross profit (DKKm)	Gross profit (DKKm)	Gross profit (DKKm)
2,758	1,202	1,606
EBITDA (DKKm)	EBITDA (DKKm)	EBITDA (DKKm)
1,604	422	1,162
CAPEX (DKKm)	CAPEX (DKKm)	CAPEX (DKKm)
935	302	781

1. Absolute figures do not amount to 100% as headquarters and eliminations are not included in the table.

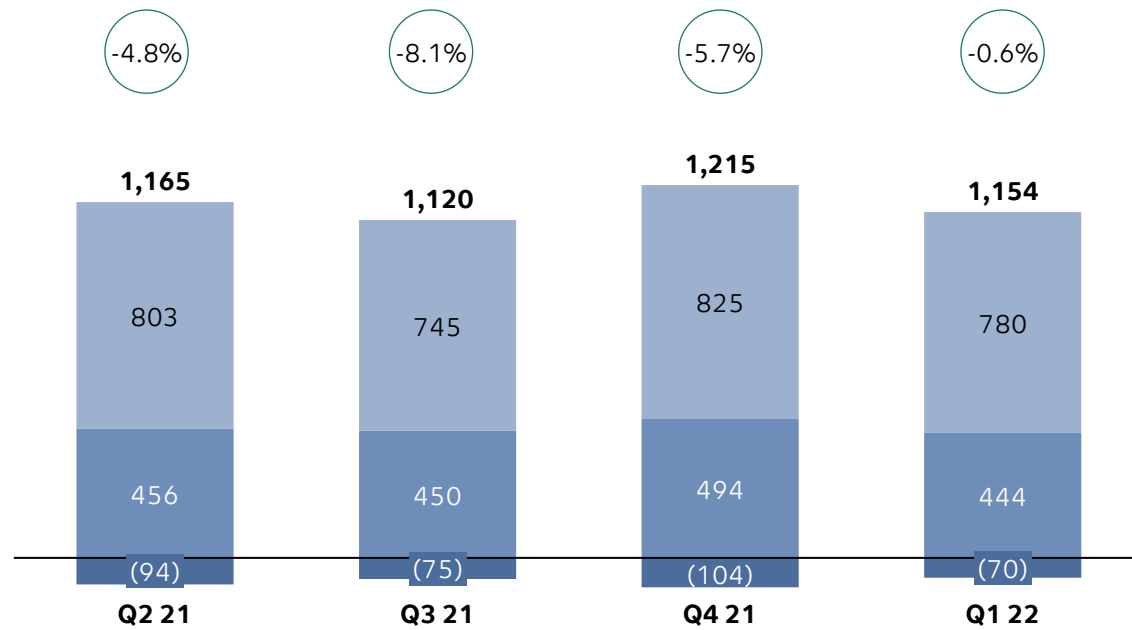
DKT Holdings financial highlights

DKKm	Q1 2022	FY 2021
Revenue	4,022	16,002
Gross profit	2,758	11,088
Opex	-1,155	-4,669
EBITDA	1,603	6,419
Profit for the period	-629	-2,707
Capex	-935	-4,731

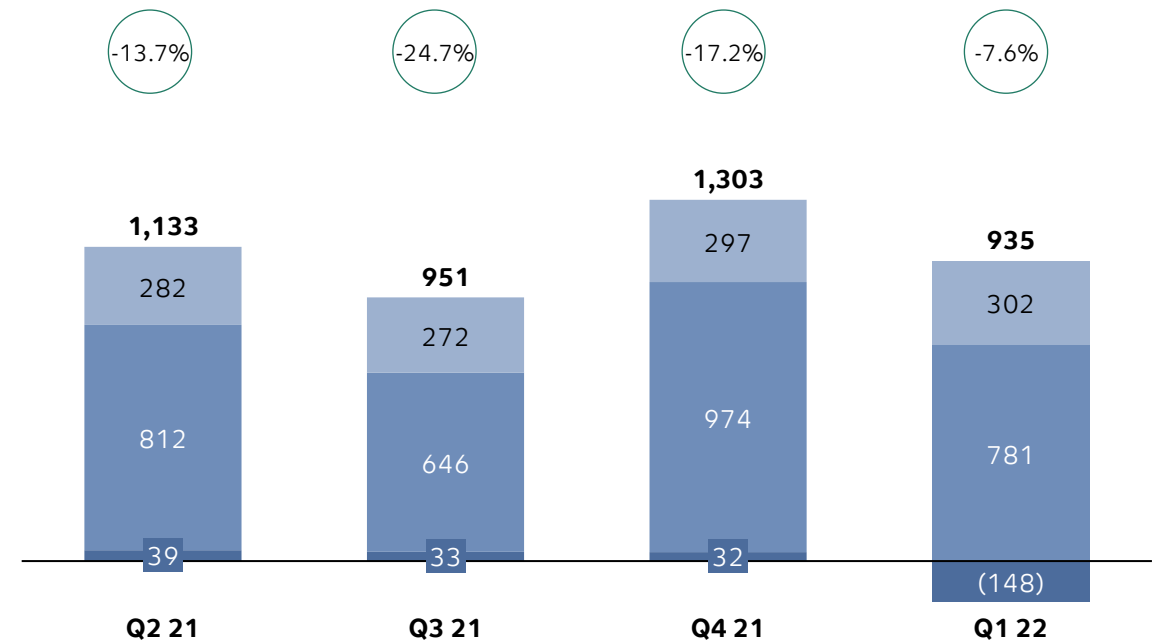
TDC Holding group opex & capex

YoY growth¹
 Nuuday
 TDC NET
 Eliminations & Other

TDC Holding consolidated opex (DKKm)



TDC Holding consolidated capex (DKKm)



1. Mathematical notation – negative growth corresponds to a reduction of the cost base

TDC and DKT capital structure

TDC	As of March 2022	As of December 2021	As of September 2021	As of June 2021
DKKm				
Senior Facility Agreement in TDC NET	20,788			
EMTN bonds in TDC Holding	3,738			
Bank loans	279			
Cash and cash equivalents	(2,767)			
Loans, bonds etc.	22,038			
Lease liabilities	4,102			
Mobile spectrum, correction for currency adjustments effects related to long term debt derivatives and Other	1,953			
Total net debt (NIBD)	28,093			
NIBD/EBITDA	4.4	4.3	4.3	4.3
Adjusted NIBD/EBITDA¹	3.7	3.5	3.6	3.6
DKT Holdings Group²				
DKKm				
Senior Notes	10,514			
PPA adjustments on EMTN bonds	91			
Cash and cash equivalents	(34)			
Other	(79)			
DKT Companies total net debt (NIBD)²	10,492			
Loans, bonds etc.²	32,530			
Total net debt (NIBD)²	38,585			
NIBD/EBITDA	6.0	5.9	5.9	5.9
Adjusted NIBD/EBITDA¹	5.5	5.3	5.3	5.3

1. Calculated without spectrum license liabilities as well as the additional lease liabilities due to the adoption of IFRS 16 and the resulting EBITDA effect. The EBITDA effect of IFRS 16 amounted to DKK 417m for the last twelve months.

2. Figures are excl. Shareholder loans.

TDC NET

Q1 2022

Date: 6/5-2022



We connect Denmark.
For everyone.

TDC NET Q1 highlights

- **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
- 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

TDC NET Financials

TDC NET financials (DKKm)	Q1 2022		FY 2021 (for reference)	
	Reported	YoY growth	Reported	YoY growth
Revenue	1,678	-0.2%	6,674	-2.3%
Gross Profit	1,606	-0.4%	6,356	-1.4%
Opex	(444)	-3.1%	(1,858)	-7.7%
EBITDA	1,162	0.7%	4,498	1.4%
Capex	(781)	11.3%	(3,134)	-21.1%

- **Revenue and gross profit** stabilised YoY in Q1 and totalled DKK 1,678m and DKK 1,606m, respectively. This was driven by continued growth within our high-speed broadband offerings and mobility services
- **Operating expenses** improved by -3.1% in Q1 YoY driven by cost optimization relating to the support functions in TDC NET which more than outweighed the increased costs to power
- TDC NET's **EBITDA** up by 0.7% in Q1 YoY to DKK 1,162m driven by improvement in operating expenses.
- **Capital expenditure** increased by 11.3% YoY due to continued high investment level in fibre and IT

Nuuday

Q1 2022
May 6, 2022

nuuday

Nuuday commercial highlights

- 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 fueled 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.

Nuuday financial highlights

DKKm	Q1 2022		FY 2021	
	Reported	YoY growth	Reported	YoY growth
Revenue	3,685	1%	14,657	-1%
of which is service revenue	3,332	2%	13,213	1%
Gross profit	1,202	-4%	4,993	-6%
Opex	(780)	-2%	(3,170)	-6%
EBITDA	422	-6%	1,823	-6%
EBITDA excl. Transformation cost	431	-4%	1,823	-6%
Capex	(302)	1%	(1,149)	-20%
Capex excl. Transformation cost	(300)	1%	(1,149)	-20%

- **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% in 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..