

CK Hutchison Group Telecom

Financial Performance Summary

	Post-IFRS 16 Unaudited Results for the six months ended 30 June 2023 EUR million	Post-IFRS 16 Unaudited Results for the six months ended 30 June 2022 EUR million	Change %
Total Revenue ⁽¹⁾			
3 Group Europe	4,563	4,585	–
- UK	1,404	1,397	+1%
- Italy	1,898	1,958	-3%
- Sweden	334	337	-1%
- Denmark	163	156	+4%
- Austria	466	436	+7%
- Ireland	298	301	-1%
Hong Kong	274	266	+3%
Corporate and others	80	10	+700%
Total Revenue	4,917	4,861	+1%
EBITDA ⁽¹⁾			
3 Group Europe	1,577	1,736	-9%
- UK	234	372	-37%
- Italy	918	906	+1%
- Sweden	118	122	-3%
- Denmark	46	51	-10%
- Austria	174	185	-6%
- Ireland	87	100	-13%
Hong Kong	96	83	+16%
Corporate and others	(62)	40	-255%
Total EBITDA	1,611	1,859	-13%
EBIT ⁽¹⁾			
3 Group Europe	194	325	-40%
- UK	(77)	41	-288%
- Italy	149	113	+32%
- Sweden	28	42	-33%
- Denmark	8	5	+60%
- Austria	81	100	-19%
- Ireland	5	24	-79%
Hong Kong	7	(3)	+333%
Corporate and others	(62)	39	-259%
Total EBIT	139	361	-61%
Interest expenses and other finance costs ⁽¹⁾	(108)	(92)	-17%
Profit Before Tax	31	269	-88%
Tax ⁽¹⁾			
Current tax	31	16	+94%
Deferred tax	33	(69)	+148%
	64	(53)	+221%
Profit after tax	95	216	-56%
Non-controlling interests	(6)	(7)	+14%
Profit attributable to ordinary shareholders (“NPAT”)	89	209	-57%

Note 1: Total revenue, EBITDA, EBIT, interest expenses and other finance costs and tax include the Group's proportionate share of joint ventures' respective items.

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Financial Performance Summary

	Pre-IFRS 16 ⁽¹⁾ Unaudited Results for the six months ended 30 June 2023 EUR million	Pre-IFRS 16 ⁽¹⁾ Unaudited Results for the six months ended 30 June 2022 EUR million	Change %	Local currencies change %
Total Revenue ⁽²⁾				
3 Group Europe	4,563	4,585	–	+1%
- UK	1,404	1,397	+1%	+4%
- Italy	1,898	1,958	-3%	-3%
- Sweden	334	337	-1%	+7%
- Denmark	163	156	+4%	+4%
- Austria	466	436	+7%	+7%
- Ireland	298	301	-1%	-1%
Hong Kong	274	266	+3%	+1%
Corporate and others	80	10	+700%	+509%
Total Revenue	4,917	4,861	+1%	+3%
EBITDA ⁽²⁾				
3 Group Europe	1,208	1,361	-11%	-10%
- UK	186	310	-40%	-38%
- Italy	648	642	+1%	+1%
- Sweden	105	109	-4%	+4%
- Denmark	39	45	-13%	-12%
- Austria	160	172	-7%	-7%
- Ireland	70	83	-16%	-16%
Hong Kong	72	58	+24%	+24%
Corporate and others	(62)	40	-255%	-361%
Total EBITDA	1,218	1,459	-17%	-18%
EBIT ⁽²⁾				
3 Group Europe	135	255	-47%	-49%
- UK	(87)	30	-390%	-404%
- Italy	106	65	+63%	+63%
- Sweden	27	40	-33%	-27%
- Denmark	7	4	+75%	+68%
- Austria	79	97	-19%	-19%
- Ireland	3	19	-84%	-84%
Hong Kong	6	(4)	+250%	+236%
Corporate and others	(62)	39	-259%	-366%
Total EBIT	79	290	-73%	-88%
Interest expenses and other finance costs ⁽²⁾	(70)	(54)	-30%	
Profit Before Tax	9	236	-96%	
Tax ⁽²⁾				
Current tax	30	16	+88%	
Deferred tax	34	(67)	+151%	
	64	(51)	+225%	
Profit after tax	73	185	-61%	
Non-controlling interests	(6)	(7)	+14%	
Profit attributable to ordinary shareholders ("NPAT")	67	178	-62%	-67%

Note 1: The Group believes that the precedent lease accounting standard International Accounting Standard 17 "Leases" ("IAS 17") basis ("Pre-IFRS 16 basis") metrics, which are not intended to be a substitute for, or superior to, the reported metrics on a International Financial Reporting Standard 16 "Leases" basis ("Post-IFRS 16 basis"), better reflect management's view of the Group's underlying operational performance. IAS 17 basis metrics financial information is regularly reviewed by management and used for resource allocation, performance assessment and internal decision-making. As a result, the Group has provided an alternative presentation of the Group's EBITDA, EBIT, interest expenses and other finance costs, tax, non-controlling interests and profit attributable to ordinary shareholders prepared under the Pre-IFRS 16 basis relating to the accounting for leases. Unless otherwise specified, the discussion of the Group's operating results in this results announcement is on a Pre-IFRS 16 basis as mentioned above.

Note 2: Total revenue, EBITDA, EBIT, interest expenses and other finance costs and tax include the Group's proportionate share of joint ventures' respective items.