



台灣大哥大  
Taiwan Mobile



**Taiwan Mobile Co., Ltd.**  
**3Q25 Results Summary**

**Nov 12, 2025**



# Disclaimer

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# Business Overview



# 3Q25 Highlights

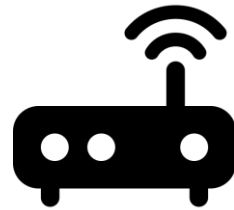
Solid Growth in Mobile, Broadband and New Telco+Tech Revenues



**5G**

**Mobile Service Revenue**  
(non-bundle)

+2% YoY



**Broadband**

+3% YoY



**New Telco+Tech  
Businesses**

+11% YoY

**Telecom EBITDA**

+5% YoY

**Net Income**

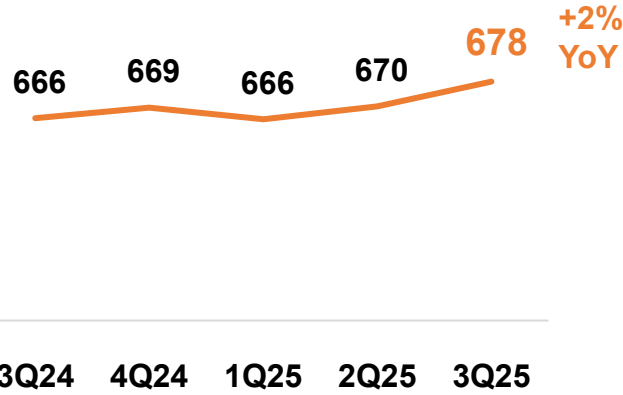
-13% YoY

(+3% YoY excl. one-off gains)

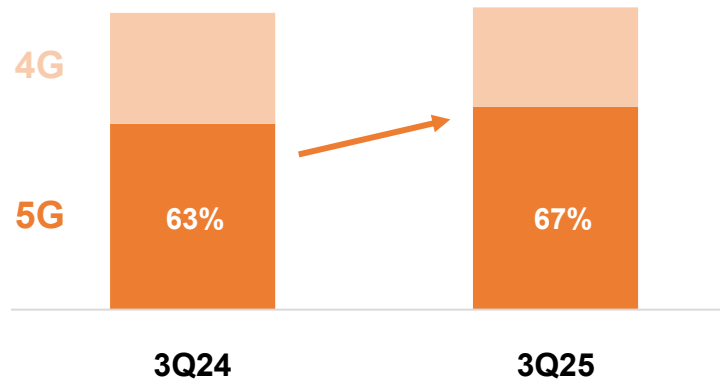


# Mobile - Growth Engine #1

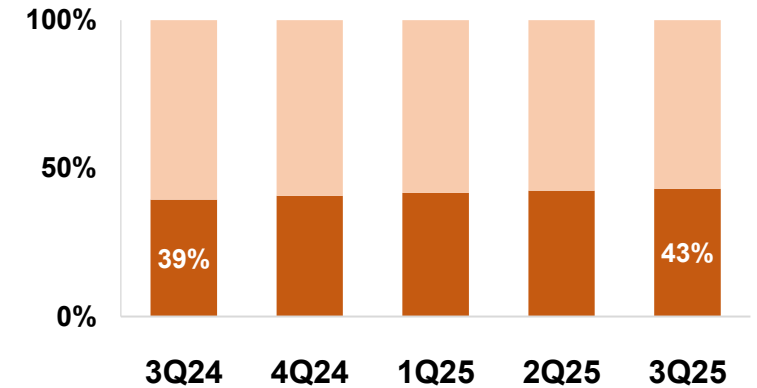
### Smartphone ARPU



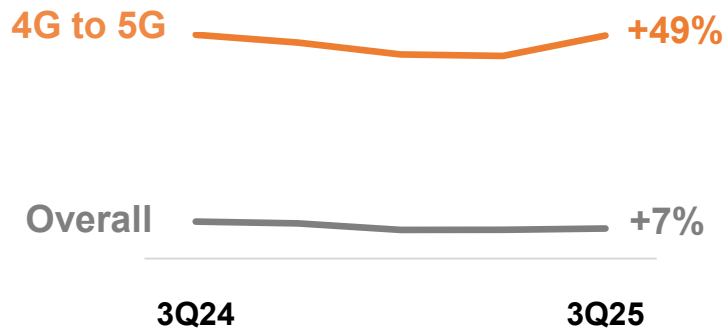
### Mobile Service Revenue (non-bundle)



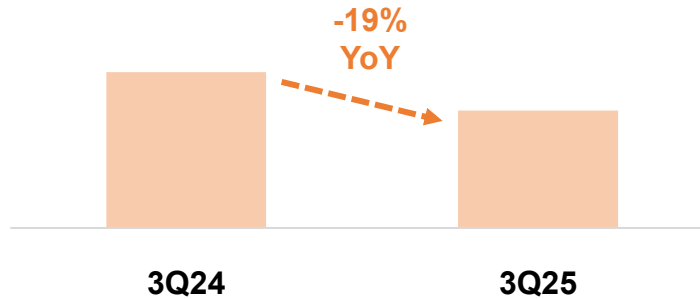
### 5G Penetration of Smartphone User Base



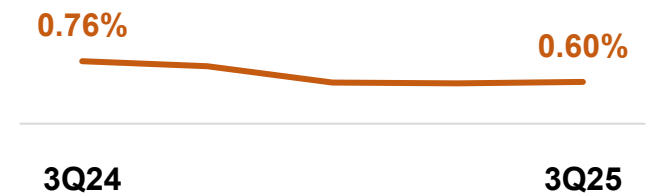
### Monthly Fee Uplift from Renewals



### NP-out for Overall Market (NP = Number Portability)



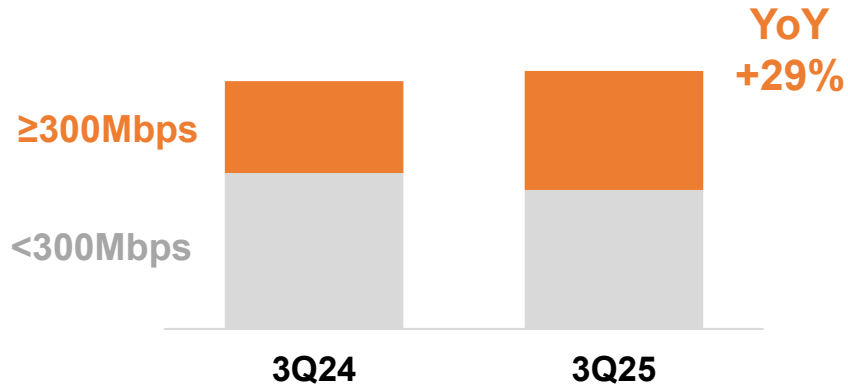
### Postpaid Churn Rate



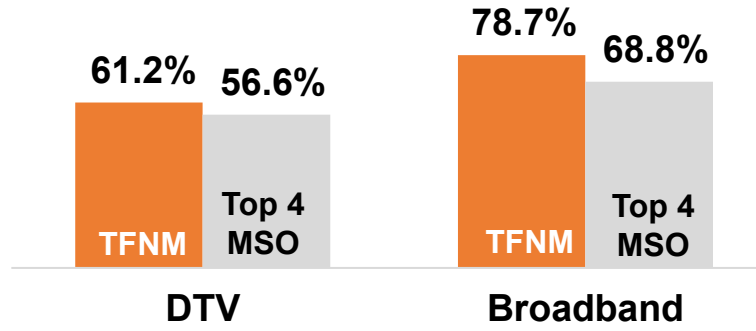


# Broadband - Growth Engine #2

**Cable Broadband Subscriber**  
(TFNM+Double Play)

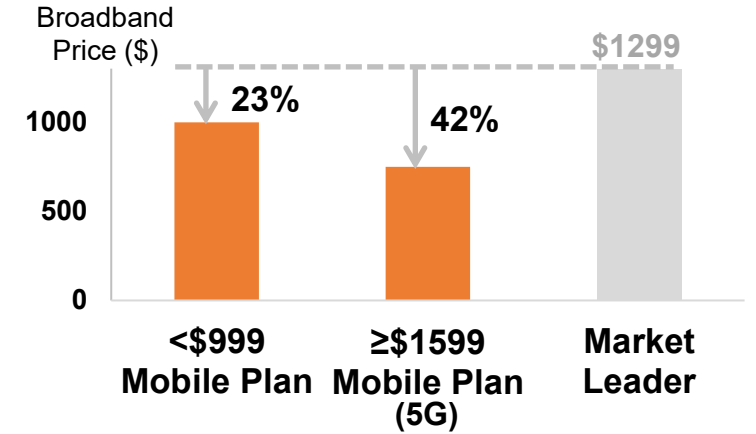


**3Q25 Penetration Rate**

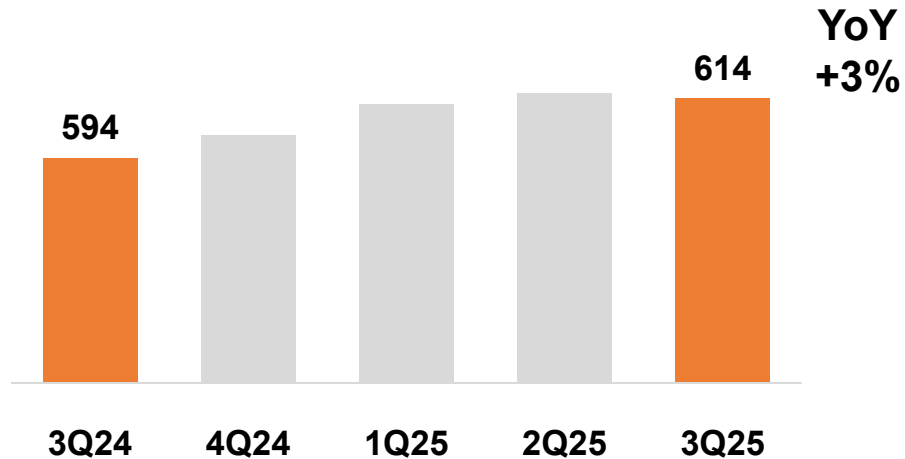


Source: Market intelligence

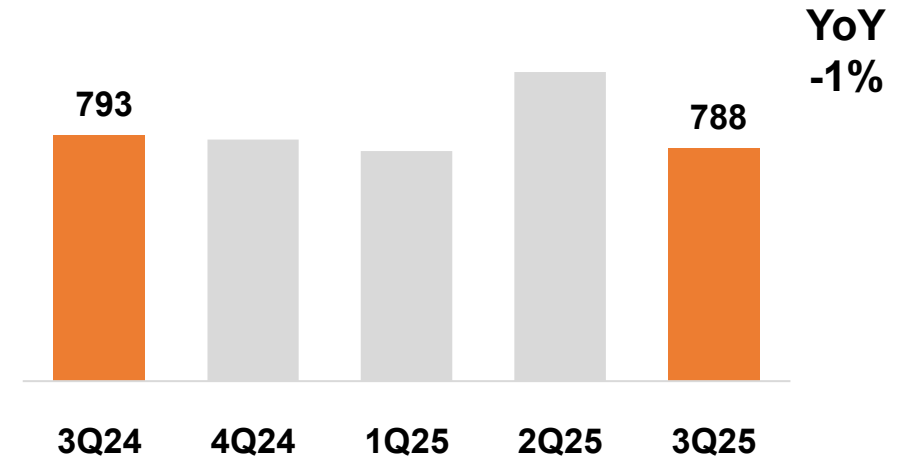
**Competitive Pricing for Broadband Add-ons (1Gbps)**



**Broadband Revenue**  
(NT\$m)

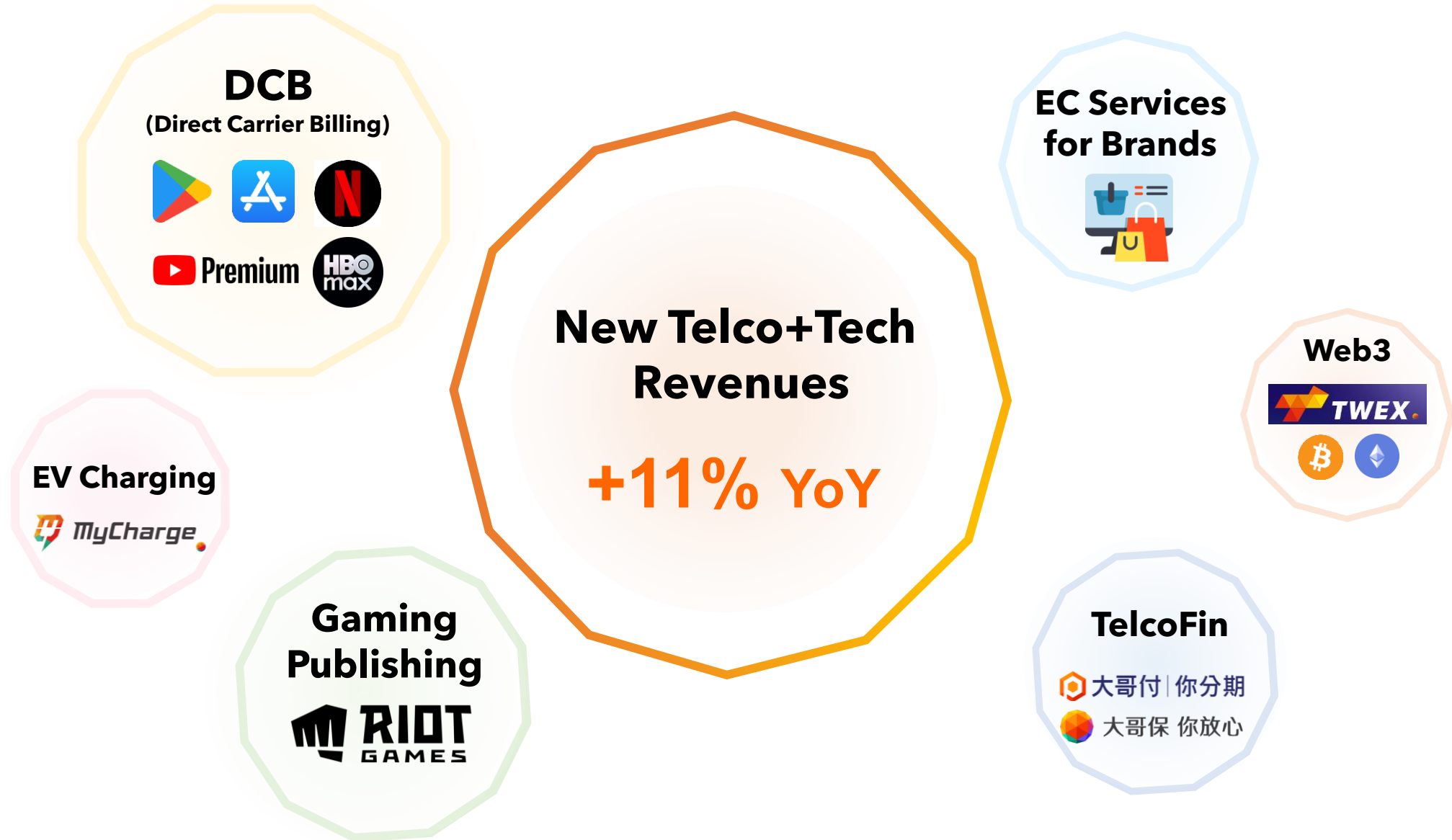


**CATV EBITDA**  
(NT\$m)





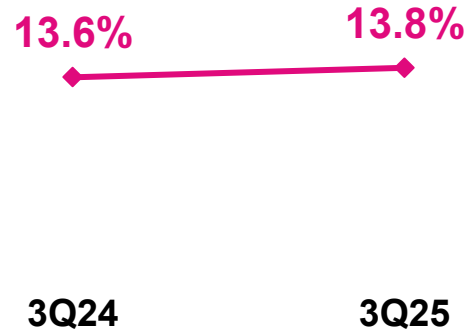
# New Telco+Tech - Growth Engine #3



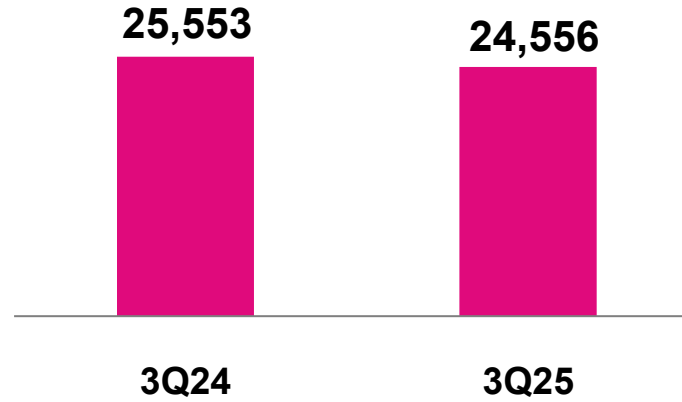


# momo

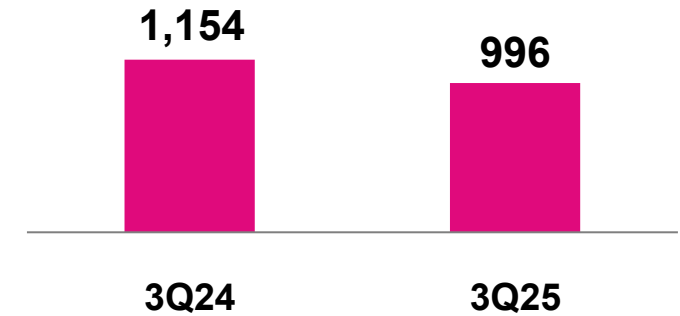
## Take Rate



## Revenue (NT\$m)



## EBITDA (NT\$m)



**Emerging Growth Driver – mo-shop+ (3P)**



**>3mn**

**SKUs**



**>8,000**

**Curated Merchants**



**+114%**

**Order Volume YoY**



# Financial Overview



# Performance by Business

NT\$bn	Revenue				EBITDA			
	Telecom	momo	CATV	Total <sup>1</sup>	Telecom	momo	CATV	Total <sup>1</sup>
3Q25	21.37	24.56	1.48	46.34	8.79	1.00	0.79	10.63
% of total	46%	53%	3%	100%	83%	9%	7%	100%
3Q25 YoY	2%	-4%	0%	-2%	5%	-14%	-1%	1%
1~3Q25 YoY	3%	-3%	1%	-1%	4%	-16%	1%	0%

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	3Q25			1~3Q25	
	Amount	QoQ	YoY	Amount	YoY
Revenues	46.34	-2%	-2%	141.98	-1%
Cash Cost & Expense	(35.71)	-3%	-3%	(110.20)	-1%
Operating Income	5.12	-1%	-1%	15.44	4%
Non-op. Income (Exp.)	(0.23)	-62%	nm	(1.08)	389%
Pre-tax Income	4.89	7%	-14%	14.36	-1%
Net Income	3.61	10%	-13%	10.56	2%
EPS (NT\$)	1.19	9%	-14%	3.49	2%
- excl. one-off gains			3%		9%
EBITDA	10.63	0%	1%	31.77	0%



# Balance Sheet Analysis

NT\$bn	3Q25	2Q25	3Q24
<b>Total Assets</b>	<b>233.59</b>	<b>236.68</b>	<b>237.47</b>
Current Assets	39.81	43.49	40.12
- Cash & Cash Equivalents	7.46	12.22	9.48
- Receivable & Contract Assets	20.40	20.30	19.63
- Inventories	7.66	7.04	7.80
- Other Current Assets	4.28	3.93	3.21
Non-current Assets	193.78	193.19	197.35
- Long-term Investment	11.58	12.40	13.00
- Property, Plant and Equipment	53.45	53.05	53.23
- Right-of-use Assets	13.45	11.28	11.43
- Concession	62.05	63.50	67.84
- Other Non-current & Contract Assets	53.26	52.95	51.85
	<b>3Q25</b>	<b>2Q25</b>	<b>3Q24</b>
<b>Current Ratio</b>	64%	61%	47%
<b>Net Debt to Equity</b>	90%	82%	96%
<b>Net Debt to EBITDA (x)</b>	1.88	1.63	2.01
<b>ROE<sup>1</sup> (annualized)</b>	15%	15%	15%

NT\$bn	3Q25	2Q25	3Q24
<b>Liabilities</b>	<b>143.51</b>	<b>150.11</b>	<b>147.89</b>
Current Liabilities	62.51	70.97	85.07
- ST Debts	24.47	18.59	46.78
- Accounts & Notes Payable	14.46	13.03	15.15
- Current Lease Liabilities	4.18	3.99	4.02
- Other Current Liabilities	19.39	35.35	19.12
Non-current Liabilities	81.00	79.14	62.82
- Long-term Borrowings	64.36	64.40	48.28
- Non-current Lease Liabilities	9.41	7.38	7.58
- Other Non-current Liabilities	7.24	7.37	6.95
<b>Shareholders' Equity</b>	<b>90.09</b>	<b>86.57</b>	<b>89.58</b>
Paid-in Capital	37.23	37.23	37.23
Capital Surplus	29.03	29.03	29.34
Legal Reserve	36.11	36.11	34.72
Treasury Shares	(29.72)	(29.72)	(29.72)
Un-appropriated Earnings	0.00	0.00	0.00
Non-controlling Interest	7.85	7.51	7.92
Retained Earnings & Others <sup>2</sup>	9.57	6.40	10.10

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

2. Including accumulated profits and other equity items.



# Cash Flow Analysis

NT\$bn	1~3Q25	3Q25	3Q24
Operating	27.19	9.35	8.41
Investing	(9.03)	(3.16)	(6.63)
Financing	(22.64)	(10.95)	(7.54)

NT\$bn	1~3Q25	3Q25	3Q24
Pre-IFRS 16 Operating <sup>1</sup>	23.65	8.13	7.23
Cash CAPEX	(8.86)	(3.01)	(3.81)
Free Cash Flow	14.79	5.12	3.42

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



# Awards and ESG Recognitions



**CDP Supplier Engagement**  
"A" rating for 4 consecutive years



**World's Most Sustainable Companies**  
The only TW telco ranked top 100



**Taiwan Sustainability Index**  
Constituent  
for 8 consecutive years



**2025 Taiwan FINI 100**  
No. 1 in telecommunication industry



**2025 IR Impact Awards**  
Best in Communications Sector  
Nominated for 2 consecutive years



# Key Message

The combination of constructive market dynamics and disciplined operational cost management is expected to sustain telecom earnings growth.

Our proprietary Telco+Tech offerings, along with solution-driven businesses developed through strategic partnerships, continue to perform well.

We anticipate these strategies will generate solid free cash flow, supporting healthy dividend distributions while funding investments in both core and emerging business areas.



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Q&A