Third Quarter 2025 Results

for the period ending September 30, 2025

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	TWM Consolidated			
NT$bn	**3Q25**	**YoY**	**1~3Q25**	**YoY**
Revenues	**46.34**	**-2%**	**141.98**	**-1%**
Operating Income	**5.12**	**-1%**	**15.44**	**4%**
Non-op. Income (Expenses)	**(0.23)**	**nm**	**(1.08)**	**389%**
Pre-tax Income	**4.89**	**-14%**	**14.36**	**-1%**
(Income Tax)	**(0.95)**	**-16%**	**(2.60)**	**-9%**
(Minority Interest)	**(0.33)**	**-15%**	**(1.20)**	**-11%**
Net Income	**3.61**	**-13%**	**10.56**	**2%**
EPS (NT$)	**1.19**	**-14%**	**3.49**	**2%**

Highlights of Operating Results

3Q25

Consolidated EBITDA rose by 1% YoY, as the solid 5% growth in telecom EBITDA offset softer performance at momo. Excluding the impact from a one-off gain booked in 3Q24, net income would have increased by 3% YoY. Supported by healthy cash flows, our net debt-to-EBITDA ratio declined YoY, while solid profitability kept ROE steady at 15%.

1~3Q25

While consolidated revenue and EBITDA were flat, operating income went up by 4% YoY. This was supported by a 15% YoY increase in telecom EBIT, driven primarily by network consolidation synergies. Underpinned by steady operating cash flow and lower cash capex, 1-3Q25 pre-IFRS 16 free cash flow rose by 7% YoY to NT$14.8bn, translating into an annualized FCF yield of 6%.

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.

Taiwan Mobile

I. Revenue Analysis

Table 1. Key Operational Data

Residual Value (NT$bn)	3Q25	2Q25	3Q24	QoQ	YoY
Mobile Service Revenue	16.60	16.37	16.30	1%	2%
Postpaid ARPU (NT$)	625	619	617	1%	1%
09x Postpaid ARPU (NT$)	678	670	666	1%	2%
Blended ARPU (NT$)	558	545	540	2%	3%

Note: Operational data and reported financials from 4Q23 onwards reflect Taiwan Mobile's merger with T Star effective on December 1, 2023.

Revenue (NT$bn)	3Q25	2Q25	3Q24	QoQ	YoY
Telecom	**21.37**	**21.11**	**20.99**	**1%**	**2%**
Service	15.70	15.35	15.33	2%	2%
Device Sales	5.67	5.76	5.66	-2%	0%
momo	**24.56**	**26.03**	**25.55**	**-6%**	**-4%**
CATV revenue[1]	**1.48**	**1.50**	**1.48**	**-1%**	**0%**
Pay-TV	0.73	0.72	0.74	1%	-1%
Broadband[1]	0.61	0.62	0.59	0%	3%
Content & channel leasing	0.14	0.16	0.15	-16%	-8%
Others[2]	**0.17**	**0.16**	**0.16**	**1%**	**3%**

1. CATV revenue includes broadband costs borne by TWM for its Double Play customers which is eliminated in consolidated revenue.
2. Other revenue primarily consists of operating revenue from our 49.9%-held Taipei New Horizon Co., Ltd., which became a consolidated entity on Feb 21, 2014.

	3Q25	2Q25	3Q24	QoQ	YoY
Mobile Subscribers (K)	**9,817**	**10,008**	**10,048**	**-2%**	**-2%**
- Postpaid	8,555	8,513	8,482	0%	1%
Monthly Churn	**2.0%**	**1.4%**	**1.6%**		
-Postpaid	0.6%	0.6%	0.8%		
MOU (bn)	**0.75**	**0.73**	**0.79**	**2%**	**-6%**
Pay-TV Subs (K)	**478**	**482**	**493**	**-1%**	**-3%**
Cable Broadband Subs (K)[1]	326	323	314	1%	4%
DTV Subs (K)	293	293	294	0%	0%

CATV ARPU (NT$)	3Q25	2Q25	3Q24	QoQ	YoY
Pay-TV	509	498	500	2%	2%
Broadband	630	638	633	-1%	-1%
Blended[2]	935	923	901	1%	4%

1. Cable broadband customers signed via TWM Double Play series are not included.
2. Cable TV & broadband-related revenue (excluding content agency) divided by CATV subscriber number.

Telecom

In 3Q25, 5G penetration in TWM's smartphone postpaid user base exceeded 43%, about 4ppts higher than a year ago, aided by the new iPhone launch. For contract renewals, a 7% overall uplift was seen in monthly tariffs, with 49% boost in 4G to 5G renewals. As a result, 5G revenue grew by 9% YoY, lifting its contribution to mobile service revenue to 67%. Mobile service revenue and 09x postpaid ARPU also recorded 2% YoY growth.

Our unique bundles continued to enable upselling and deepen customer engagement. For our Double Play bundles (mobile + home broadband), over 70% of the customers opted for NT$999 or higher rate plans, higher than the average of our smartphone user base. Moreover, 61% of the renewals came with an increase in total monthly tariff. We also recently expanded our broadband coverage to 87% of households across the nation, paving the way for further business growth.

The mobile service market remained rational, with total number porting volume down by 19% YoY in 3Q25, reflecting more benign pricing competition post the consolidation. As a result, postpaid users' monthly churn rate remained at record low level of 0.6%.

On the enterprise side, in addition to healthy YoY growth in cloud, data & access and IoT services, SI revenue in 3Q25 more than doubled YoY on the back of project recognition.

momo

momo's 3Q25 results reflected the impact of a still challenging operating environment. While revenue fell YoY, take rate remained stable. Its new third-party (3P) business saw further GMV growth and a 74% YoY boost in the number of orders.

Cable TV

Broadband business recorded a solid 3% YoY revenue growth in 3Q25. Including Double Play users, broadband subs on speeds of 300Mbps or higher rose by 29% YoY.

Taiwan Mobile

II. EBITDA Analysis

Table 2. EBITDA Breakdown

NT$bn	3Q25	2Q25	3Q24	QoQ	YoY
EBITDA	**10.63**	**10.59**	**10.52**	**0%**	**1%**
- Telecom	8.79	8.61	8.41	2%	5%
- momo	1.00	1.12	1.15	-11%	-14%
- CATV	0.79	0.82	0.79	-4%	-1%

NT$bn	3Q25	2Q25	3Q24	QoQ	YoY
D&A	**5.51**	**5.42**	**5.35**	**2%**	**3%**
- Telecom	4.92	4.84	4.74	2%	4%
- momo	0.35	0.35	0.33	1%	6%
- CATV	0.21	0.21	0.21	0%	3%

NT$bn	3Q25	2Q25	3Q24	QoQ	YoY
EBIT	**5.12**	**5.17**	**5.18**	**-1%**	**-1%**
- Telecom	3.87	3.77	3.67	3%	5%
- momo	0.65	0.77	0.82	-17%	-22%
- CATV	0.58	0.60	0.59	-5%	-2%

EBITDA Analysis

Telecom EBITDA grew by 5% in 3Q25, driven by mobile plan upselling. The YoY increase was driven by mobile plan upselling, as well as disciplined management of subsidies and marketing expenses. While we realized these savings right away in the quarter, the full benefit isn't immediately reflected on the P&L because of IFRS 15 amortization.

momo's EBITDA margin declined YoY to 4.1% in 3Q25, mainly due to increased investments in marketing, technology, and new initiatives such as third-party (3P, mo-shop+) and retail media network (RMN, momoAds) businesses. That said, the YoY decline in momo's 1-3Q25 net income was partially offset by tax credits related to its Southern Distribution Center.

CATV EBITDA was flat YoY, as the decrease in pay-TV revenue was largely offset by growth in broadband subscriber numbers and decent traction in bundled offerings.

D&A Analysis

The YoY and QoQ increases in D&A were partially related to our newly launched AI data center, which has been under development since 3Q25. Under IFRS 16, rental expenses are primarily reflected as depreciation expenses.

Table 3. Non-operating Items

NT$bn	3Q25	2Q25	3Q24	QoQ	YoY
Non-Operating Income (Expense)	**(0.23)**	**(0.61)**	**0.50**	**-62%**	**Nm**
- Net Interest Expense	(0.36)	(0.29)	(0.32)	23%	15%
- Write-off Loss	(0.05)	(0.12)	(0.04)	-59%	32%
- Other Income (Expense)	0.18	(0.20)	0.86	nm	-79%

1. Lawsuit-related interest expenses accrued from 4Q24 onwards are classified under other expenses rather than interest expense, to reflect its non-recurring and accrual nature.

Non-Operating Item Analysis

The YoY swing in 3Q25 non-operating income was primarily due to one-off investment gains recognized in the same period last year, while the QoQ hike resulted from translation gains in our USD-denominated long-term investments amid the appreciation of the USD during the quarter.

Taiwan Mobile

III. Income Statement Analysis

Table 4. 3Q25 Consolidated Results

NT$bn	3Q25	QoQ	YoY
Revenue	**46.34**	**-2%**	**-2%**
Cash Cost & Expense	(35.71)	**-3%**	**-3%**
Operating Income	**5.12**	**-1%**	**-1%**
Non-op. Income (Expense)	(0.23)	-62%	nm
Pre-tax Income	4.89	7%	-14%
Net Income	**3.61**	**10%**	**-13%**
EPS (NT$)	1.19	9%	-14%
EBITDA	**10.63**	**0%**	**1%**

Table 5. 1~3Q25 Consolidated Results

NT$bn	1~3Q25	1~3Q24	YoY
Revenue	**141.98**	**143.22**	**-1%**
Cash Cost & Expense	(110.20)	(111.53)	-1%
Operating Income	**15.44**	**14.78**	**4%**
Non-op. Income (Expense)	(1.08)	(0.22)	389%
Pre-tax Income	14.36	14.56	-1%
Net Income	**10.56**	**10.36**	**2%**
EPS (NT$)	3.49	3.43	2%
EBITDA	**31.77**	**31.70**	**0%**

Income Statement Analysis

3Q25

Consolidated EBITDA rose by 1% YoY, as the solid 5% growth in telecom EBITDA offset softer performance at momo. Excluding the impact from one-off gains booked in 3Q24, net income and EPS would have increased by 3% YoY.

1-3Q25

While consolidated revenue and EBITDA were flat, operating income went up by 4% YoY. This was supported by a 15% YoY increase in telecom EBIT, driven primarily by network consolidation synergies.

On the non-op side, interest expenses rose as we refinanced at higher market rates, but 85% of the NT$123mn YoY increase was non-cash, accrued for the convertible bond issued earlier this year. Excluding the impact from one-off gains booked in 3Q24, 1-3Q25 net income and EPS would have increased by 9% YoY.

Taiwan Mobile

IV. Cash Flow Analysis

Table 6. Cash Flow

NT$bn	3Q25	2Q25	3Q24
Operating	**9.35**	**8.77**	**8.41**
Pre-tax Income	4.89	4.55	5.68
Non-cash Add-backs	6.05	5.97	5.92
--Depreciation[1]	2.69	2.67	2.56
--Amortization	1.65	1.64	1.63
--Others[1]	1.70	1.66	1.73
Changes in Working Capital & Income Taxes	(1.64)	(2.07)	(2.46)
Others	0.05	0.31	(0.73)
Investing	**(3.16)**	**(2.41)**	**(6.63)**
Capex[2]	(3.01)	(2.37)	(3.81)
Divestment (Acquisition)	(0.10)	(0.26)	(3.48)
Other Financial Assets (Increase)	0.32	0.10	(0.22)
Refundable Deposits (Increase)	(0.33)	0.07	0.02
Others	(0.04)	0.05	0.87
Financing	**(10.95)**	**(5.70)**	**(7.54)**
Short-term Borrowings	5.88	3.33	3.97
Proceeds from Issuance of Bonds	0.00	3.70	2.00
Repayments of Bonds Payable	0.00	(9.00)	0.00
Long-term Bank Loan	(0.08)	(2.14)	2.92
Repayment of The Principal Portion of Lease Liabilities[3]	(1.09)	(1.07)	(1.15)
Dividends Payments	(15.39)	(0.07)	(14.96)
Interest (Payment) & Others	(0.26)	(0.44)	(0.32)
Net Cash Position Chg.	**(4.76)**	**0.66**	**(5.77)**

1. Depreciation of right-of-use assets shown separately under "Others" instead of "Depreciation" in this table.
2. Inclusive of prepayments for equipment, the acquisition of computer software & other intangible assets, cash capex is net of government subsidies.
3. An operating cash outflow item prior to 2019.

Table 7. Capex & FCF

NT$bn	3Q25	2Q25	3Q24
Cash Capex	**3.01**	**2.37**	**3.81**
- Mobile	1.99	1.36	2.84
- Fixed-line	0.31	0.21	0.27
- Cable	0.24	0.21	0.21
- momo & others	0.48	0.60	0.49
% of Revenue	**7%**	**5%**	**8%**
Free Cash Flow[1]	**5.12**	**5.26**	**3.42**

1. Free cash flow was on a pre-IFRS 16 basis.

Cash Flow Analysis

Underpinned by strong operating cash flow generation in the telecom business, consolidated operating cash flow rose 11% YoY, outpacing EBITDA growth, mainly due to favorable working capital changes from strong iPhone 17 series sales and expense discipline in the mobile business.

Investing cash outflow declined YoY, as 3Q24 represented a high base from strategic investments in Systex and Fubon Green Power.

Financing cash outflow increased YoY, due to higher dividends distributed by TWM.

Capex and Free Cash Flow Analysis

Backed by steady operating cash flow, NT$686mn savings in rent payments, NT$344mn decrease in cash capex, 1-3Q25 free cash flow calculated on a pre-IFRS 16 basis increased by 7% YoY to NT$14.79bn, translating into an annualized FCF yield of 6%.

V. Balance Sheet Analysis

Table 8. Balance Sheet

NT$bn	3Q25	2Q25	3Q24
Total Assets	**233.59**	**236.68**	**237.47**
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
- Short-term Investment	0.80	0.32	0.29
- Other Current Assets	3.48	3.61	2.92
Non-current Assets	193.78	193.19	197.35
- Long-term Investment	11.58	12.40	13.00
- Property 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
Liabilities	**143.51**	**150.11**	**147.89**
Current Liabilities	62.51	70.97	85.07
- ST Borrowings	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
Shareholders' Equity	**90.09**	**86.57**	**89.58**
-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[1]	9.57	6.40	10.10

1: Including YTD profits and other equity items

Table 9. Ratios

	3Q25	2Q25	3Q24
Current Ratio	64%	61%	47%
Interest Coverage (x)	17.8	15.9	17.5
Net Debt (Cash) to Equity	90%	82%	96%
Net Debt (Cash) to EBITDA (x)	1.88	1.63	2.01
ROE (annualized)[1]	15%	15%	15%
ROA (annualized)[2]	6%	6%	6%

1. The interest expense used in the calculation for coverage ratio excludes the aforementioned lawsuit-related one-off interest expenses. (refer to note 1 in Table 3)
2. ROE = Accumulated Net Income (Annualized) /Average Shareholders' Equity
3. ROA = Accumulated Net Income + Interest Expenses*(1-Tax Rate) (Annualized) / Average Total

Assets

The YoY decline in cash was primarily driven by momo's use of internally generated cash flow to fund capital expenditures and dividend payments, while maintaining a debt-free position.

Short-term investments increased YoY and QoQ as a convertible note due within one year was reclassified from long-term investments. The decrease in long-term investments was caused by this reclassification as well as valuation fluctuations.

Right-of-use assets and non-current lease liabilities rose YoY and QoQ, driven by the addition of right-of-use assets for our new AI data center in 3Q25. This reflects our asset-light approach to expanding AI data center service by partnering with Vantage.

Long-term contract assets also went up YoY, thanks to continued growth in mobile bundle plans aimed at increasing mobile ARPU through contract renewals.

Liabilities & Shareholders' Equity

Gross debt dropped by NT$6bn YoY, on the back of our disciplined capital allocation and healthy cash flow generations.

Ratio Analysis

Supported by healthy cash flows, our net debt-to-EBITDA ratio declined YoY, while solid profitability kept ROE steady at 15%.

VI. Management Remarks

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.

Awards and ESG Recognitions

- Received a “Supplier Engagement Rating A” from CDP for 4 consecutive years
- Ranked among TIME’s global top 100 “World’s Most Sustainable Companies of 2025”, the only Taiwanese telecom operator in the global top 100.
- Selected as a constituent of the Taiwan Sustainability Index for the 8th consecutive year.
- Listed No.14 among the “Taiwan FINI 100”, No.1 among the telecommunication industry.
- Nominated for IR Magazine’s Best in Communications Sector - Greater China award for 2 consecutive years.