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TWM Consolidated

NT\$bn	<u>4Q25</u>	<u>YoY</u>	<u>FY25</u>	<u>YoY</u>
Revenues	56.79	1%	198.76	0%
Operating Income	6.01	10%	21.45	6%
Non-op. Income (Expenses)	(0.42)	-15%	(1.51)	110%
Pre-tax Income	5.59	12%	19.94	2%
(Income Tax)	(1.14)	28%	(3.74)	0%
(Minority Interest)	(0.57)	-11%	(1.77)	-11%
Net Income	3.88	12%	14.44	4%
EPS (NT\$)	1.28	12%	4.77	4%

Highlights of Operating Results

4Q25

Consolidated EBITDA rose by 5% YoY, as the 12% growth in telecom EBITDA more than offset softer performance at momo. 4Q25 revenue, EBITDA and operating income all reached the highest level on a quarterly basis in over a decade. Supported by healthy cash flows, our net debt-to-EBITDA ratio improved YoY, while consistent profitability kept ROE steady at 15%.

FY25

While consolidated revenue was flat, EBITDA and operating income went up by 2% and 6% YoY respectively. This was supported by an industry-leading YoY increase in telecom EBIT, driven by disciplined management in marketing expenses and network consolidation synergies. Full-year FCF grew 10% to NT\$21.71bn, translating into an FCF yield of 6.6%.

2026 Guidance

Consolidated revenue: up 5~7% YoY

Telecom-related revenues: up 5~7% YoY

Consolidated operating profit: up 1%~2% YoY

Telecom operating profit: up 4~6% YoY

Group capex: NT\$8.24bn

Telecom: NT\$6.13bn

Cable TV: NT\$1.03bn

momo & others: NT\$1.08bn

Please refer to material information announcement for full details.

2025 Earnings Distribution

On March 13, Taiwan Mobile's Board approved the proposal to distribute NT\$14.52bn in cash dividends, translating to c.4.5% yield to shareholders. Dividend per share increased by 7% YoY to NT\$4.8 (over 100% payout ratio) on 3.025bn shares, excluding treasury shares held by 100%-owned subsidiaries.

Key Message

Taiwan Mobile delivered a landmark year in 2025, achieving record-high EBITDA and solid growths across all key financial metrics. For 2026, we are confident in achieving our guidance via three pillars:

Reinforcing the Core: Driving growth through unique bundles, cross-selling, and superior network quality while maintaining cost discipline.

Accelerating Telco+: Leveraging AI capabilities and strategic partnerships to capture expanding enterprise demand.

Scaling Telco+Tech: Maximizing group synergies and our vast user base to scale new tech services.

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I. Revenue Analysis

Table 1. Key Operational Data

Residual Value (NT\$bn)	4Q25	QoQ	YoY	2025	YoY
Mobile Service Revenue	16.82	1%	3%	66.04	2%
Postpaid ARPU (NT\$)	632	1%	2%	623	2%
09x Postpaid ARPU (NT\$)	687	1%	3%	675	2%
Blended ARPU (NT\$)	577	3%	6%	555	4%

Revenue (NT\$bn)	4Q25	QoQ	YoY	2025	YoY
Telecom	25.39	19%	12%	89.39	5%
Service ¹	17.58	12%	15%	63.94	5%
Device Sales	7.81	38%	6%	25.45	6%
momo	31.67	29%	-5%	108.67	-3%
CATV revenue	1.48	0%	1%	5.93	1%
Pay-TV	0.73	-1%	-3%	2.93	-4%
Broadband ²	0.62	0%	5%	2.43	7%
Content & channel leasing	0.14	1%	3%	0.57	-1%
Others³	0.18	9%	6%	0.67	4%

1. SI project and AI data center revenues are included in telecom service revenue.

2. CATV revenue includes broadband costs borne by TWM for its Double Play customers, which is eliminated in consolidated revenue.

3. 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.

	4Q25	3Q25	4Q24	QoQ	YoY
Mobile Subscribers (K)	9,633	9,817	10,006	-2%	-4%
- Postpaid	8,558	8,555	8,470	0%	1%
Monthly Churn	1.9%	2.0%	1.5%		
-Postpaid	0.6%	0.6%	0.7%		
MOU (bn)	0.73	0.75	0.75	-3%	-4%
Pay-TV Subs (K)	476	478	489	-1%	-3%
Cable Broadband Subs (K) ¹	329	326	316	1%	4%
DTV Subs (K)	292	293	294	0%	-1%

CATV ARPU (NT\$)	4Q25	QoQ	YoY	2025	YoY
Pay-TV	507	0%	0%	507	0%
Broadband	627	0%	1%	626	3%
Blended ²	938	0%	4%	928	4%

1. Cable broadband customers signed via TWM Double Play bundles are not included.

Telecom

In 4Q25, 5G penetration in TWM's smartphone postpaid user base reached almost 44%, about 3ppts higher than a year ago, aided by solid demand for the iPhone 17 series. For contract renewals, a 7% overall uplift was seen in monthly tariffs, with a 53% boost in 4G to 5G renewals. As a result, 5G revenue grew by 10% YoY, lifting its contribution to mobile service revenue to 68%. Mobile service revenue rose 3% YoY to a 12-year high on a quarterly basis, supported by a 3% growth in 09x postpaid ARPU.

In addition to steady performance in our consumer telecom business, contributions from government SI projects and our new AIDC drove telecom service revenue up 15% YoY to a record high.

Our unique bundles continued to enable upselling and deepen customer engagement. Take our Double Play bundles (mobile + home broadband) as an example, over 70% of the customers opted for NT\$999 or higher rate plans, higher than the average of our smartphone user base.

For the full year, mobile service revenue grew 2% to a 9-year high. Postpaid users' monthly churn rate fell to a record low of 0.6%, reflecting a benign pricing environment post industry consolidation.

momo

momo's 4Q25 and FY25 results reflected the impact of a still challenging operating environment. That said, our take rate remained resilient and active users grew by 3% in 2025. Our 3P platform, mo shop+, achieved triple-digit GMV growth and now offers over 3.4 million SKUs. Our RMN also gained solid traction, reaching 40% merchant penetration and delivering a ROAS (Return on Ad Spend) 1.5x that of other market players.

Cable TV

Broadband business remained the highlight, recording a solid 5% and 7% YoY revenue growth in 4Q25 and FY25 respectively. Including Double Play users, broadband subs on speeds of 300Mbps or higher rose by 27% YoY in 4Q25.

II. EBITDA Analysis

Table 2. EBITDA Breakdown

NT\$b	4Q25	QoQ	YoY	2025	YoY
EBITDA	11.40	7%	5%	43.17	2%
- Telecom	9.00	2%	12%	35.00	6%
- momo	1.49	49%	-16%	4.74	-16%
- CATV	0.77	-2%	-2%	3.17	0%

NT\$b	4Q25	QoQ	YoY	2025	YoY
D&A	5.39	-2%	1%	21.72	-2%
- Telecom	4.81	-2%	3%	19.39	-2%
- momo	0.34	-3%	1%	1.39	4%
- CATV	0.21	-1%	-1%	0.85	3%

NT\$b	4Q25	QoQ	YoY	2025	YoY
EBIT	6.01	17%	10%	21.45	6%
- Telecom	4.19	8%	25%	15.61	18%
- momo	1.15	78%	-20%	3.35	-22%
- CATV	0.56	-2%	-3%	2.32	-1%

EBITDA Analysis

Telecom EBITDA rose 12% YoY in 4Q25, reflecting higher revenues, effective mobile plan upselling, and disciplined management in subsidies and marketing expenses.

momo's EBITDA margin declined YoY, mainly due to increased investments in marketing, technology, and new initiatives such as 3P and RMN.

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

In 4Q25, the YoY increase in D&A was partially related to our new AI data center, which has been under development since 3Q25. Under IFRS 16, rental expenses are primarily reflected as depreciation expenses.

The YoY decline in FY25 D&A was primarily driven by a favorable base effect in rental savings (under IFRS 16) during the first three quarters as the network consolidation post the T-Star merger was largely concluded in 3Q24.

Table 3. Non-operating Items

NT\$b	4Q25	QoQ	YoY	2025	YoY
Non-Operating Revenue (Expense)	(0.42)	83%	-15%	(1.51)	110%
- Net Interest Expense ¹	(0.33)	-10%	10%	(1.31)	14%
- Write-off Loss	(0.03)	-45%	-6%	(0.23)	-16%
- Other Revenue (Expense) ¹	(0.07)	nm	-60%	0.03	-96%

1. A lawsuit-related one-off interest expense accrued in 4Q24 was classified under other expenses rather than interest expense, to reflect its non-recurring and accrual nature.

Non-Operating Item Analysis

The YoY decline in 4Q25 non-operating expenses was mainly due to a high expense base in 4Q24, when one-time litigation-related expenses were accrued. Conversely, the YoY increase in FY25 non-operating expenses resulted from a high revenue base in the prior year, driven by one-off investment gains recognized in 3Q24.

III. Income Statement Analysis

Table 4. 4Q25 Consolidated Results

NT\$b	4Q25	QoQ	YoY
Revenue	56.79	23%	1%
Cash Cost & Expense	(45.39)	27%	0%
Operating Income	6.01	17%	10%
Non-op. Income (Expense)	(0.42)	83%	-15%
Pre-tax Income	5.59	14%	12%
Net Income	3.88	8%	12%
EPS (NT\$)	1.28	8%	12%
EBITDA	11.40	7%	5%

Table 5. 2025 Consolidated Results

NT\$b	2025	2024	YoY
Revenue	198.76	199.37	0%
Cash Cost & Expense	(155.59)	(156.85)	-1%
Operating Income	21.45	20.25	6%
Non-op. Income (Expense)	(1.51)	(0.72)	110%
Pre-tax Income	19.94	19.53	2%
Net Income	14.44	13.82	4%
EPS (NT\$)	4.77	4.57	4%
EBITDA	43.17	42.52	2%

Income Statement Analysis

4Q25

Consolidated EBITDA rose by 5% YoY, as the 12% growth in telecom EBITDA more than offset softer performance at momo. 4Q25 revenue, EBITDA and operating income all reached the highest level on a quarterly basis since TWM implemented IFRS 15 in 2012.

2025

While consolidated revenue was flat, EBITDA and operating income went up by 2% and 6% YoY respectively. This was supported by an industry-leading telecom EBIT YoY increase, driven by disciplined management in marketing expenses and network consolidation synergies.

On the non-operating side, the YoY increase in losses was primarily driven by a high base effect from one-off gains booked in 2024. Additionally, the rise in interest expenses stems from the issuance of convertible bonds and is recorded on an accrual basis, with no cash impact.

IV. Cash Flow Analysis

Table 6. Cash Flow

NT\$bn	2025	2024	4Q25	4Q24
Operating	37.50	36.05	10.32	8.89
Pre-tax Income	19.94	19.53	5.59	4.97
Non-cash Add-backs	23.95	24.63	5.97	6.04
--Depreciation ¹	10.59	10.40	2.58	2.61
--Amortization	6.59	6.67	1.65	1.69
--Others ¹	6.77	7.57	1.75	1.74
Changes in Working Capital & Income Taxes	(6.63)	(7.95)	(1.16)	(2.28)
Others	0.24	(0.17)	(0.08)	0.16
Investing	(11.15)	(14.90)	(2.12)	(2.26)
Capex ²	(11.20)	(11.05)	(2.34)	(1.85)
Divestment (Acquisition)	(0.49)	(4.06)	(0.12)	0.22
Other Financial Assets (Increase)	0.56	(0.91)	0.01	(0.72)
Refundable Deposits (Increase)	(0.40)	0.08	(0.04)	0.02
Others	0.38	1.05	0.38	0.07
Financing	(29.73)	(22.45)	(7.09)	(4.16)
Short-term Borrowings	(6.30)	(6.94)	(5.08)	(2.08)
Proceeds from Issuance of Bonds	13.71	2.00	0.00	0.00
Long-term Bank Loan	(1.89)	4.14	(0.63)	(0.64)
Repayment of The Principal Portion of Lease Liabilities ³	(4.41)	(5.10)	(1.13)	(1.13)
Dividends Payments	(15.46)	(15.02)	0.00	0.00
Repayments of Bonds Payable	(14.00)	0.00	0.00	0.00
Interest (Payment) & Others	(1.39)	(1.52)	(0.25)	(0.31)
Net Cash Position Chg.	(3.38)	(1.30)	1.11	2.47

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	2025	2024	4Q25	4Q24
Cash Capex¹	11.20	11.05	2.34	1.85
- Mobile	6.86	7.22	1.23	0.84
- Fixed-line	1.15	1.21	0.27	0.34
- Cable	0.84	0.80	0.19	0.18
- momo & others	2.35	1.83	0.65	0.49
% of Revenue	6%	6%	4%	3%
Free Cash Flow¹	21.71	19.74	6.81	5.88

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

Cash Flow Analysis

4Q25

Operating cash flow in 4Q rose 16% YoY, supported by consolidated EBITDA growth and favorable working capital changes, mainly driven by an increase in accounts payable related to business growth in both iPhone bundles and enterprise projects.

Financing cash outflow increased YoY, mainly due to the repayment of short-term borrowings.

2025

For the full year, operating cash flow grew 4% YoY. This was led by strong momentum in our telecom business, which more than offset a softer performance in our e-commerce segment.

Overall operating cash flow increased by 4% YoY, partially offset by soft e-commerce performance.

Long-term investing cash outflow moderated this year compared with higher investment activities in 2024, including Systex and Fubon Green Power.

Net financing cash outflow increased this year, primarily reflecting the repayment of long-term borrowings.

Capex and Free Cash Flow Analysis

In 4Q25, cash capex increased slightly due to government subsidies received in the same period last year, which created a lower base for comparison. 2025 cash capex slightly increased mainly due to payments for momo's central distribution center, while telecom cash capex decreased by 5% YoY, reflecting a moderation in 5G network investment.

Full-year FCF reached NT\$21.71bn, reflecting a 10% YoY growth and translating into an FCF yield of 6.6%.

V. Balance Sheet Analysis

Table 8. Balance Sheet

NT\$b	4Q25	3Q25	4Q24
Total Assets	234.66	233.59	241.43
Current Assets	42.72	39.81	44.64
- Cash & Cash Equivalents	8.57	7.46	11.95
- Receivable & Contract Assets	21.89	20.40	20.09
- Inventories	8.63	7.66	8.83
- Short-term Investment	0.31	0.80	0.28
- Other Current Assets	3.31	3.48	3.50
Non-current Assets	191.94	193.78	196.78
- Long-term Investment	12.47	11.58	12.93
- Property and Equipment	52.75	53.45	53.92
- Right-of-use Assets	13.10	13.45	11.19
- Concession	60.60	62.05	66.39
- Other Non-current & Contract Assets	53.02	53.26	52.35
Liabilities	140.11	143.51	147.50
Current Liabilities	62.17	62.51	81.77
- ST Borrowings	21.70	24.47	41.70
- Accounts & Notes Payable	14.91	14.46	13.50
- Current Lease Liabilities	4.18	4.18	3.86
- Other Current Liabilities	21.37	19.39	22.72
Non-current Liabilities	77.94	81.00	65.73
- Long-term Borrowings	61.48	64.36	50.65
- Non-current Lease Liabilities	9.10	9.41	7.42
- Other Non-current Liabilities	7.37	7.24	7.65
Shareholders' Equity	94.55	90.09	93.93
-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	8.41	7.85	8.53
-Retained Earnings & Others ¹	13.48	9.57	13.83

1: Including YTD profits and other equity items

Table 9. Ratios

	4Q25	3Q25	4Q24
Current Ratio	69%	64%	55%
Interest Coverage (x)	23.7	17.8	14.9
Net Debt (Cash) to Equity¹	79%	90%	86%
Net Debt (Cash) to EBITDA (x)	1.73	1.88	1.89
ROE (annualized)²	15%	15%	15%
ROA (annualized)³	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.

Property and equipment saw a YoY decrease, reflecting the stabilization of cash capex.

Right-of-use assets and non-current lease liabilities rose YoY, 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.

Both short-term and long-term contract assets saw a YoY increase, thanks to contributions from government SI projects and continued growth in mobile bundle plans aimed at increasing mobile ARPU through contract renewals.

Liabilities & Shareholders' Equity

Gross debt dropped by NT\$9bn 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. Guidance

2026 Guidance

- Consolidated revenue: up 5~7% YoY
 - ✓ Telecom-related revenues: up 5~7% YoY
- Consolidated operating profit: up 1~2% YoY
 - ✓ Telecom operating profit: up 4~6% YoY
- Group capex: NT\$8.24bn
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Accelerating Telco+: Leveraging AI capabilities and strategic partnerships to capture expanding enterprise demand.

Scaling Telco+Tech: Maximizing group synergies and our vast user base to scale new tech services.

Awards and ESG Recognitions

- TWM achieved 17% renewable energy in 2025, exceeding the original target of 14%.
- Achieved the top rankings in the “Video Experience,” “5G Video Experience,” “5G Voice App Experience,” and “Availability” categories in OpenSignal's H2 2025 Network Experience Report.
- Received the highest “AAA” rating in the TIP Taiwan Sustainability Rating, ranking among the top 5% across all sectors.
- Awarded the grand prizes "Cultural Impact Award" at the inaugural "ESG for Culture Impact Awards" hosted by Taiwan Creative Content Agency (TAICCA).
- Honored with the “2025 CSEA Excellent Customer Service Award” and double accolades for “Best Customer Service Team” and “Best Customer Service AI System Application Team”
- Named “Best IT Employer” at IT Matters Awards for 3 consecutive years, organized by IMA and guided by MODA.
- Won the Commonwealth Magazine's “Corporate Social Responsibility Award” for the 18th time, while receiving “Talent Sustainability Award” and “Family-Friendly Workplace Award” from parenting & family magazine.