Performance by division

	Consumer Business Group	Enterprise Business Group	Home Business Group	Retail Business
Brand name	Taiwan Mobile	Taiwan Mobile Enterprise Services	TWM Broadband	momo
Services	• Voice, data and mobile value-added services for consumers	• Voice and data mobile services for enterprises • Fixed-line services • Cloud and enterprise total solutions	• Pay TV services (CATV/DTV) • Cable broadband services • Others	• E-commerce • TV home shopping

Unit: NT$mn

	Telecom business		Cable TV business	Retail business
	Mobile business	Fixed-line business		
Market position	Ranked second in a three-player market, with a market share of around 32% in terms of mobile subscribers (excluding 040 prefix)	Top three fixed-line business service provider	Fourth-largest multiple system operator (MSO), covering about 11% of households in Taiwan	Ranked first in B2C e-commerce
2025 revenue*	89,388		5,932	108,666
2025 EBIT*	15,606		2,317	3,352

* Source: 2025 financial reports. The difference between the sum of each division and consolidated numbers was due to interdivisional adjustments and eliminations.

Scope of Business

Business overview

Telecom Business

1. Telecom products and services

Consumer Business Group

Besides providing customers with mobile voice and data services, the Consumer Business Group offers a wealth of value-added services, exclusive games and devices. This includes video and music streaming, cloud gaming, mobile devices, IoT-related services and Smarter Home services. OP Life and Double-Play packages were launched to offer users the ultimate innovative audiovisual experience.

Meanwhile, the Mycharge electric vehicle charging service was integrated with smart parking partner USPACE to provide a one-stop “parking + charging + payment” smart mobility service. The Company optimizes its eSIM platform to support applications in connected vehicles, wearable devices and pure eSIM devices, integrating digital identity verification services to strengthen mobile service’s data protection and expanding the value of digital lifestyle scenarios. Furthermore, the Company leverages its resources to support the development of emerging technology ventures, focusing on the potential of Web3 and blockchain technology in areas such as digital assets and decentralized applications (dApps). While ensuring regulatory compliance, TWM affiliates explore related platform services to expand the possibilities of the digital financial ecosystem.

Enterprise Business Group

The Enterprise Business Group has implemented and strengthened the “6C Strategy for enterprise customers” – Connectivity, Cloud & Computing, Client Solutions & AI, Cybersecurity, Carbon & Energy Services, and Consulting & Managed Services – to offer one-stop ICT solutions to corporate clients.

2. Telecom revenue breakdown

Unit: NT$mn

Item \ Year	2025	
	Revenue	% of total
Service revenue	63,938	72%
Device sales	25,450	28%
Total	89,388	100%

3. New telecom products and services

Consumer Business Group

(1) OP Life one-stop solution: Expand OP Life’s product coverage and negotiate exclusive contracts with developers and device makers, such as mobile games/VR game consoles, e-book readers and other tech products.

(2) Multi-service bundling for mobile plans: Continue to deepen resource integration with momo.com and plan for OTT media service bundles. This aims to offer more diverse packages to attract users to subscribe to 5G.

(3) MyCharge charging platform: Increase installation of electric vehicle charging facilities, with over 100 stations and more than 550 charging piles currently in operation to provide users with faster charging services.

(4) MyVideo streaming service: Expand smart TV models and in-vehicle systems supporting MyVideo, increase user base, build TWM’s brand image by continuously releasing original Taiwanese dramas, and negotiate exclusive brand partnerships with global entertainment companies to provide richer audio-visual services.

(5) Buy Now, Pay Later (BNPL): Continue expanding BNPL application scenarios by integrating telecom billing and diversified channels, offering users more flexible payment options, supporting cross-platform usage, and enhancing overall customer experience and service stickiness.

Enterprise Business Group

(1) Connectivity: Strengthen the core telecommunications business, including mobile subscriptions, broadband service, fixed-line resources and submarine cables; reinforce TWM’s leading advantage in the Internet of Vehicles market and expand product application coverage; and leverage our IoT management platform to develop smart meters – for power, water and gas – to facilitate the advancement of smart cities.

(2) Cloud and Computing: Leverage inherent expertise in telecommunications operations to establish an AI data center compliant with international standards. This facility utilizes energy-saving cooling techniques to support high-density computing power and offers a flexible GPU-as-a-Service (GPUaaS) model. Furthermore, cloud consultancy and managed services are being expanded to construct a comprehensive cloud ecosystem, providing AI model development technologies to assist enterprises in accelerating digital transformation.

(3) Client Solutions & AI: Continually deepen group resources and the 5G ecosystem to drive cross-industry vertical applications. Future initiatives include cultivating enterprise-level AI solutions that optimize automated and intelligent processes through on-premises architecture, speech recognition and enterprise brain technologies to empower industries’ digital transformation and create innovative value.

(4) Cybersecurity: Integrate group's technical resources across e-commerce, information technology and IoT sectors to invest in the research and development of cybersecurity services, offering multilayered security protection from within and enhancing enterprises' digital resilience.

(5) Carbon and Energy Services: Collaborate with strategic partners to develop Net-Zero solutions such as carbon footprint verification, green power resale, and energy transition. These initiatives assist enterprises in adopting advanced energy-saving and energy storage applications to manage carbon reduction and boost operational resilience.

(6) Consulting and Managed Services: Continue to provide diverse, one-stop "Managed Service Subscription Plans" to reduce the financial pressure on enterprises by converting heavy capital expenditure into flexible operating expenditure. Combined with 24/7 monitoring by professional teams and managed security services, these help enterprises reduce costs, increase efficiency, achieve seamless transformation and focus on core business innovation.

Cable TV and Broadband (Home Business Group)

1. CATV products and services

Its main operations cover a variety of products and services, including cable TV, HD digital TV, high-speed fiber-optic internet access, over-the-top (OTT) service platform, Android Box, Smart Security and digital TV channel content agency.

2. CATV revenue breakdown

Unit: NT$mn

Item \ Year	2025	
	Revenue	% of total
Pay TV service	2,931	49%
Cable broadband service	2,430	41%
TV content agency and others*	571	10%
Total	5,932	100%

* Including channel leasing revenue

3. New CATV products and services

(1) HD digital TV services: TWM has led the industry in ushering in a whole new era in home entertainment with its introduction of 4K content and multi-angle vision.

(2) High-speed fiber-optic internet access services: Given the increasing demand for high-speed internet access, TWM Broadband launched 1Gbps+WiFi 6 and Mesh WiFi 6 services, and aims to offer even faster access in the near future. To enhance home network security, it introduced exclusive applications such as network protection and parental control services.

(3) Digital home services: The Company is developing multiple value-added services, such as IoT and smart home applications.

Retail Business (momo.com Inc. or "momo")

1. Retail products and services

momo offers e-commerce and TV home shopping services:

(1) e-commerce
momo is driving business model innovation through technology, leveraging platform-based e-commerce, retail media advertising, and intelligent logistics to deliver a comprehensive shopping experience. The momo online shopping site now offers more than 1 million products, with 24-hour deliver available for select items. Additionally, the Company provides 24/7 online customer support and a supplier communication platform to meet the diverse needs of both customers and partners.

(2) TV home shopping
momo has its own professional studio and filming team that provides momo TV programs to 4.3 million cable TV and 2.03 million MOD households nationwide.

An 0800 toll-free hotline and mobile app allow consumers to purchase products featured on momo TV programs or the momo TV app. A customer service team works around the clock to answer questions about product features, as well as purchase and return policy.

2. Retail revenue breakdown

Unit: NT$mn

Item \ Year	2025	
	Revenue	% of total
E-commerce	105,634	97%
TV home shopping and others	3,032	3%
Total	108,666	100%

3. New categories and services

(1) momo has continued to usher in more brands, optimize its online shopping platform, and expand its product categories to build a more comprehensive retail ecosystem. By providing a broad range of management tools and governance standards, momo fosters deeper collaboration with high-quality brands to create a diverse array of products and services. Its TV home shopping platform has also been introducing more overseas niche products to enhance its unique platform. Furthermore, momo is expanding its intelligent logistics network nationwide, leveraging smart warehousing management and infrastructure to improve delivery speed and efficiency, reinforcing the concept of "one-day delivery." In terms of mobile device application, momo has deployed AI technology to improve voice and image searches, as well as to enhance information and transaction security. Additionally, momo has developed a retail media network to empower merchants with premium traffic conversion capabilities and comprehensive online advertising solutions, thereby improving their marketing effectiveness and creating greater value.

(2) As TV home shopping is no longer confined to cable TV, momo has been aggressively expanding into diverse digital channels. It employs targeted marketing and exclusive campaigns to enhance member engagement and customer stickiness. Livestreaming has also become a key area of development, combining real-time interaction with social influence to create a more immersive and participatory shopping experience, thereby strengthening brand competitiveness and increasing market penetration.

(3) To improve logistics efficiency, momo is building a distribution center in central Taiwan.

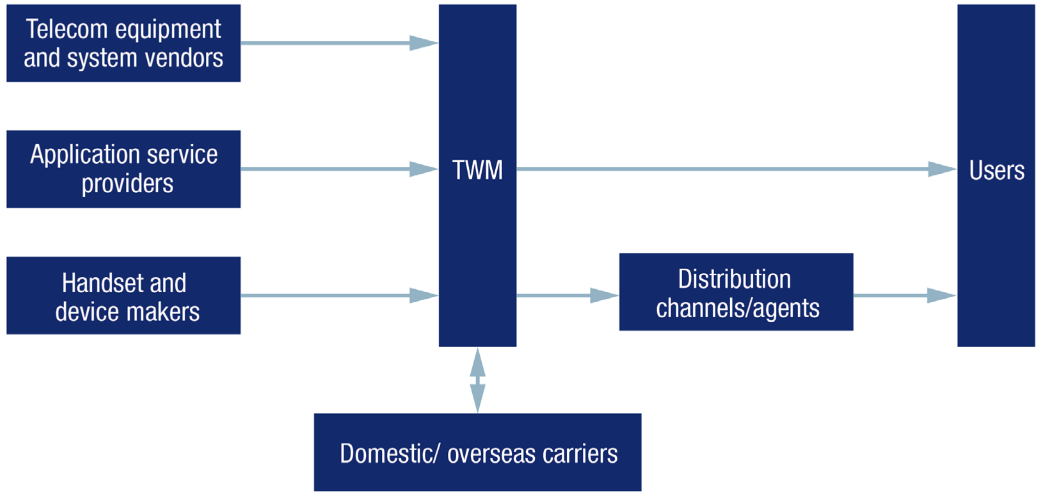
Industry overview

Consumer Business Group

1. Industry status and development

It has been five years since the launch of 5G and the 5G penetration rate in Taiwan has surpassed 40%. However, a killer app has yet to emerge. One year after the respective mergers of Taiwan Mobile with Taiwan Star, and Far EasTone with Asia Pacific Telecom, competition in the consumer market is shifting toward smart homes, IoT devices and exclusive terminals, and media services, as 5G penetration increases and home broadband adoption becomes more widespread.

2. Industry value chain



3. Product development trends and competitive landscape

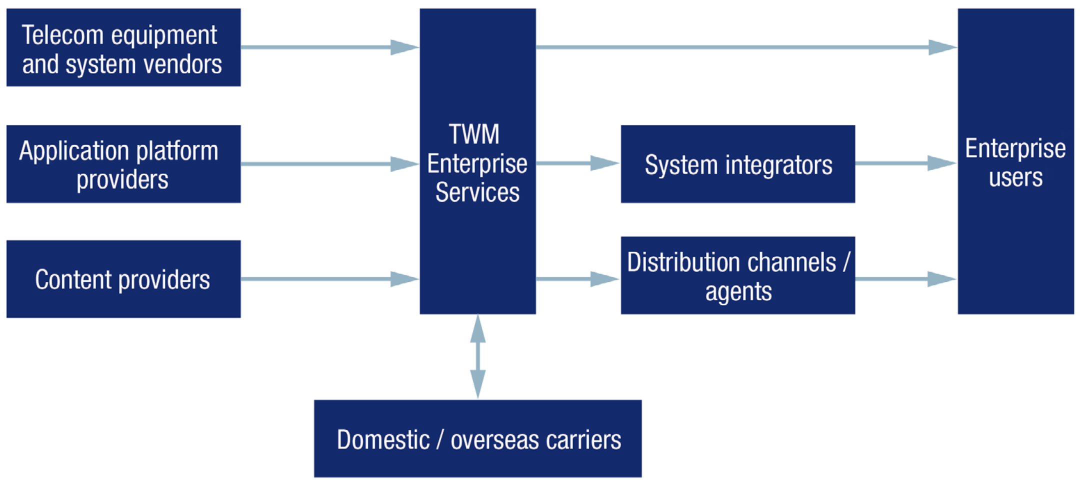
Following the industry consolidation, the leading operators are focused on offering differentiated 5G programs to enhance ARPU. Competition in the consumer market is shifting toward smart homes, IoT devices, exclusive terminals and media services, deploying AI-related services and cross-border collaborations to build up a multifaceted digital ecosystem.

Enterprise Business Group

1.Industry status and development

Demand for automation, data visualization and transformation consulting services has increased as the trend toward carbon reduction and sustainable development takes root. The need for cloud, IoT and cybersecurity applications driven by AI should also bring more business opportunities to ICT providers.

2. Industry value chain



3. Product development trends and competitive landscape

The opening of the O-RAN and 5G private network markets has spurred telecom operators to build 5G private network ecosystems. By leveraging the merger synergies with T-Star, TWM has successfully expanded its enterprise customer base. At the same time, its strategic investment in Systex has allowed it to combine their competitive advantages to boost the Company's market presence. Moving forward, TWM plans to launch more diverse telecommunications and SaaS services to meet market demand.

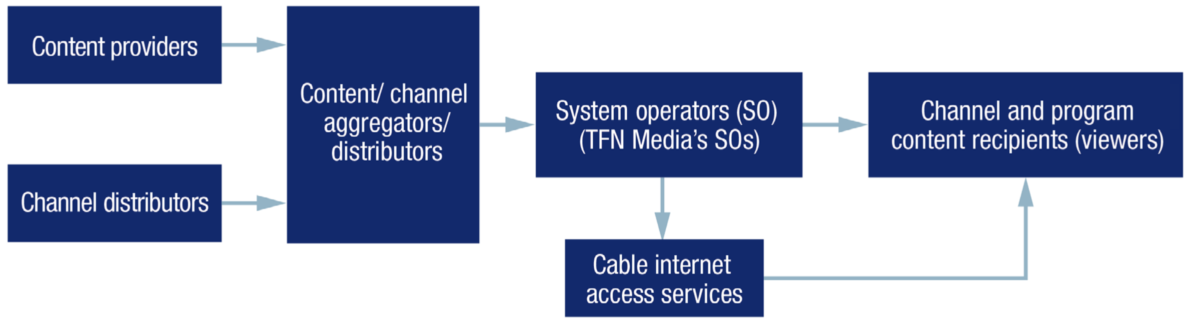
As the rise of AI is driving demand for ICT solutions to facilitate digital transformation, the global and Taiwan ICT services markets should see robust growth. Building on its solid mobile, fixed line and data center infrastructure, TWM will prioritize the development of integrated ICT services to expand the scope of 5G, AI applications, AI data centers, cybersecurity, cloud services and energy management to capture vertical integration opportunities in the enterprise and government sectors.

Home Business Group

1. Industry status and development

Cable TV faces challenges from alternative services, such as IPTV, digital terrestrial TV and other emerging media (e.g., OTT video streaming) that have successively entered the market. The cable TV industry is facing a critical period of transformation.

2. Industry value chain



Aided by its control over last mile access to customers, TWM Broadband is aiming to take the lead in vertical integration to build up its core competitiveness and explore new business opportunities in the digital age.

3. Product development trends and competitive landscape

Fixed broadband is a saturated market that is dominated by Chunghwa Telecom and characterized by slowing growth. Technological advances and the demand for 5G indoor coverage have also spurred intense competition on pricing and speed. Furthermore, with the CATV industry becoming fully digitalized, user demand for high-definition digital TV channels and OTT content has increased. 4K content and smart home applications, such as internet-connected and voice control devices, are future trends.

Retail Business

1. Industry status and development

As a leading brand in Taiwan's e-commerce market, momo continues to deepen its digital retail strategy and build a diversified shopping ecosystem. The Company actively invests in smart logistics and warehousing systems to deliver "rapid fulfillment" and a one-stop shopping experience. It is also expanding retail media advertising, membership subscription programs and intelligent customer service, driving industry upgrades and reinforcing long-term competitive advantages.

2. Industry value chain

momo works with suppliers and merchants and sells their products through its TV home shopping networks and online shopping sites to members and general consumers.

3. Product development trends and competitive landscape

(1) E-commerce: Competition is no longer limited to e-commerce channels, with market focus gradually shifting toward on-demand services. Fast delivery and cold chain logistics services are maturing, making fresh groceries and instant-consumption products a core area where major players are actively investing to promote differentiation and enhance consumer experience.

(2) TV home shopping: The rise of virtual shopping platforms, such as e-commerce and mobile commerce, has intensified competition in TV home shopping. momo has countered this challenge by collaborating with key opinion leaders or influencers, launching its own mobile apps and leveraging its social platform and capabilities, including livestreaming, to bolster engagement with members and its customer base and deliver a more immediate shopping experience.

Major research and development achievements

The Company's research and development expenditure for 2025 and up to January 31, 2026 amounted to NT$830.404 million and NT$74.297 million, respectively. The main technologies and products resulting from these efforts are as follows:

Project name	Description
5G intelligent network anomaly analysis and prediction system	This project explores the application of large language models in telecommunications networks. By utilizing prompt engineering integrated with multilayer network parameters and event logs, the system achieves causal reasoning for network anomalies. This approach reduces dependence on labeled data while enhancing the accuracy and interpretability of fault diagnosis. It enables real-time identification of potential failures and signal anomaly zones.
Mobile network optimization based on AI deep learning: Intelligent methods for identifying high-traffic, low-signal areas	This initiative fuses multisource data — including mobile signal strength, population mobility and geospatial features — to build predictive models for identifying high-traffic, weak signal strength areas, thereby improving the precision and efficiency of network planning. The system employs convolutional neural networks for crowd image classification, long short-term memory networks for time-series signal prediction, and generative adversarial networks to augment training datasets. This strengthens the model's ability to recognize rare scenarios and atypical events, providing a robust foundation for backend resource allocation and base station optimization.
5G network crowd positioning and energy-saving applications	Built upon the open radio access network (O-RAN) architecture, this project leverages the low-latency and rapid-response capabilities of the RAN intelligent controller to deliver high-performance smart network services. Within 5G environments, the system utilizes 3D modeling and ray-tracing simulation technology to optimize base station transmission power and dynamically allocate network resources, effectively achieving corporate energy-saving objectives.
AI customer service assistant	Provide real-time call transcription, keyword detection for automated data retrieval and workflow triggering, and instant post-call summaries and service classifications.
AI customer service voicebot	Develop AI voice customer service by integrating speech recognition, natural language understanding and speech synthesis to deliver real-time, personalized self-service.
Smart debt collection notifier	Boost collection efficiency and reduce labor costs by using AI technology.
TAI PBX (Taiwan AI private branch exchange)	Develop a wireless, low-cost and flexibly scalable intelligent communication system that enables enterprises to efficiently receive and manage every critical call anytime, anywhere.
Digital identity verification (eKYC)	Enhance identity verification by integrating the Ministry of the Interior's database to support the dual authentication mechanism and expand its service applications.

Project name	Description
Anti-fraud service	Expand app's ability to detect fake social media posts by enhancing image recognition models, caller recognition and high-risk website identification, and encourage the public to download and use it.
Telecom wisdom maximization (TWMax)	Develop a user-friendly interface by deploying AI and large language models to facilitate product recommendations. This is to help sales personnel better grasp user preferences and deliver accurate personalized recommendations, effectively promoting the Company's diverse services and products to users.
GenAIus	Continue to optimize and develop advanced features such as RAG/assistant/search caching to improve response accuracy and adapt to different applications.
Brand e-commerce service	Expand collaboration across channels and suppliers, leveraging AI and automation technologies to enhance operational efficiency and quality.
MyCharge	Build an energy management system to enhance overall energy efficiency.
Virtual asset management system	Establish a virtual asset management system to enable cryptocurrency trading, secure asset management, and enhance system compliance design.
OPPay BNPL (Buy Now Pay Later)	Develop a QR code payment feature and expand diverse usage scenarios; establish a discount voucher marketing mechanism to enhance collaboration with third-party merchants.
OPBiz	Enhance and integrate services with new generation subscription management system and build up e-commerce platform; launch new OPBiz app to enrich customer experience by providing expert services.
M+/M+ Meet	Provide M+ Desktop with VoIP, enhance M+ app to support TAI-PBX, and expand EIM / M+ Meet functions.
Smarter Home	Centered on Matter standard, we will integrate AI and third-party collaborations to offer diverse solutions for homes and communities.
Data-driven RMN advertising system: building a smart advertising ecosystem for intelligent placement and enhanced user experience	This year, momo developed a "Data-Driven RMN Advertising System" to build an intelligent advertising ecosystem that integrates data-driven ad placement with enhanced user experience. The system aims to improve the maturity and usability of the momo RMN platform, enabling brands to deploy advertising more effectively with clearer performance insights. At the same time, the platform's service coverage will be expanded to allow merchants of all sizes to participate, further growing advertising revenue while strengthening the Company's leading position in the e-commerce and digital advertising markets.

Sales development plans

Consumer Business Group

1. Short-term plan

(1) Continue installing electric vehicle charging stations to expand the MyCharge service network as part of the Company's venture into the green energy market.

(2) Expand the range of one-stop service experience products (OP Life packages); collaborate on exclusive devices such as the latest AI glasses paired with AI Plus service, mobile/VR gaming devices, e-book readers, and other tech products to enhance the appeal of our multi-screen lifestyle offerings; utilize Matter to connect cross-brand IoT products and create a more diverse smart home set, encouraging users to choose higher rate plans and enhancing customer loyalty.

(3) Deepen integration with momo e-commerce platform resources to create a 5G sales advantage; offer exclusive "momobile member's day" deals for TWM users; and enhance user loyalty through the moPlus subscription service.

2. Medium to long-term plan

(1) Build up the MyCharge brand: Integrate technology, telecommunications and big data analysis to offer diverse charging solutions; collaborate with USPACE to provide a one-stop "parking + charging + payment" smart mobility service.

(2) Become a leading brand in smart homes: Establish Smarter Home to integrate users' network environment, smart home appliances/devices, data and services. The Company will further expand AI applications in home energy storage and smart home apps to deliver comprehensive solutions and position TWM as a core partner brand in building smart homes.

(3) Set up a diversified eSIM platform to support the long-term and stable development of eSIM applications and partnerships across smart vehicles, wearable devices and eSIM-only smartphones.

Letter to shareholders
Organization and Corporate Governance
Financial Information
Operational Highlights
Review and Analysis of Financial Conditions, Operating Results and Risk Management
Special Notes

(4) Deepen AI foundational technologies and applications: The Company continues to strengthen AI as a core enabling capability for digital services, focusing on identity verification, security protection and industry applications. In the areas of trust and cybersecurity, AI technologies are integrated with digital identity verification to develop applications such as AI voice authentication and the “OP Scam Buster,” covering voice calls, SMS, images and text, as well as fake base station detection, thereby enhancing the protection of mobile subscriber data and service security.

Enterprise Business Group

1. Short-term plan

(1) Leverage the resources of Kbro and cable TV systems to expand service coverage and network resilience, providing a more comprehensive high-speed circuit foundation and multinetwork integration services.

(2) Integrate 5G ecosystem partners to develop diverse 5G vertical integration solutions tailored to industry-specific needs in the manufacturing, retail, healthcare, finance and government sectors, among others.

(3) Build on the Company’s telecommunications strengths to develop the infrastructure for AI data centers to meet corporate demand for AI and high-density computing.

(4) Based on internal needs and validated through in-house field testing, integrate technologies such as automatic speech recognition and text-to-speech while connecting with GenAIus "Smart Brain" to export mature AI solutions.

(5) Collaborate with ecosystem partners to develop diverse cloud services, meeting enterprise needs across all stages: "Cloud Migration, Cloud Utilization, Cloud Management and Cloud Protection."

(6) Develop enterprise cybersecurity services that provide multilayered protection from the inside out, and plan cybersecurity services related to drills, real-time response, and organizational resilience to empower enterprises in enhancing their digital resilience.

(7) Develop corporate sustainable operation and maintenance solutions, covering carbon footprint, energy management and smart building applications to deepen the Company’s ESG development.

(8) Optimize an e-service platform for customer, product and sales information, leveraging data integration to increase operational efficiency and improve customer experience.

2. Long-term plan

(1) Execute the "Telco + Tech" strategy by integrating strategic partner resources to develop diverse vertically integrated solutions. This aims to enhance operational efficiency, capture opportunities in the ICT market, and accelerate the expansion of our footprint in Southeast Asia and other overseas markets.

(2) Expand cloud business opportunities and accelerate the development of AI applications across diverse scenarios to assist enterprise customers in achieving comprehensive digital transformation.

(3) Combine carrier-grade network protection with professional cybersecurity services and drill-based solutions to continuously deepen the value of enterprise security services and strengthen corporate cyber resilience.

(4) Deepen corporate Net-Zero solutions, such as carbon footprint verification and energy transition, while deploying green energy applications to help enterprises implement energy transition and realize sustainability value.

(5) Leverage resource synergies through strategic corporate alliances to create comprehensive, all-in-one ICT integrated solutions.

Home Business Group

1. Short-term plan

(1) Optimize its network infrastructure in regions where it already operates CATV systems and provide more HD digital content and video on demand to set the foundation for its digital services.

(2) Launch 1Gbps super high-speed internet access service and HD digital TV service to boost its cable broadband and digital TV service penetration rates, as well as increase its ratio of high-speed broadband internet users.

(3) Partner with global cybersecurity leader Trend Micro to provide network security services, such as network protection and parental control services.

2. Long-term plan

The Home Business Group plans to integrate HD digital content, multiple-viewing terminal devices, high-speed fiber-optic internet access services and cloud technology to introduce more innovative and value-added digital TV services, allowing families and individual subscribers to enjoy the benefits of “multi-screens and a cloud” (i.e., mobile phones, PCs, tablets and TVs) and experience smart living.

Retail Business

1. Short-term plan

(1) E-commerce: Provide differentiated value-added services by leveraging big data analysis and AI technology to deliver highly personalized product recommendations and enhance customer experience; expand social marketing effectiveness through guided shopping and revenue-sharing mechanisms; integrate offline and online loyalty programs by deepening cooperation between momo and leading brands; and broaden product categories to attract different customer segments and maximize synergies between channels and brands.

The platform will also expand cooperation models with suppliers, promoting the “mo shop+” initiative to create a marketplace effect and foster mutual growth. In addition, momo will utilize retail media advertising tools to enhance traffic monetization and deliver precise ad placements, providing a more personalized shopping experience.

(2) TV home shopping: Expand the introduction of distinctive self-operated overseas products, deepen live-streaming business and membership management, and strengthen channel competitiveness through integration with online store products and suppliers.

2. Medium to long-term plan

(1) E-commerce: Leverage big data to implement diverse marketing strategies, refine and optimize search engines, strengthen the short-chain logistics network and improve delivery efficiency. At the same time, focus on enhancing traffic performance, upgrading product features and refining UX (User Experience) and UI (User Interface) to create an exceptional shopping experience. Additionally, empower innovation to strengthen our foundation, reinforce market leadership, accelerate market share gains, and establish long-term competitive advantages.

(2) TV home shopping: Take a proactive approach in raising momo’s brand image, exporting best-selling products across multiple countries, leveraging the group’s marketing resources and sales channels to enhance operating efficiency, and providing innovative services through mobile and cloud platforms, creating greater operational efficiency.