



## PCCW reports solid annual results for 2025

**PCCW (SEHK: 0008) – HONG KONG, 10 February 2026 –** The directors (“Directors”) of PCCW Limited (“PCCW” or the “Company”) hereby announce the audited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2025. The key highlights are as follows:

- PCCW delivered a solid performance, supported by the expanding scale of and prudent investments in our video streaming business, the broader scope of our domestic entertainment operations and the unwavering market leadership of HKT.
- The Group’s revenue increased 7% to HK\$40,252 million. The OTT Business recorded revenue of HK\$2,579 million, an increase of 5% from the previous year, driven by the solid performance of our video streaming service, Viu. The Free TV & Related Business recorded revenue of HK\$1,034 million. HKT revenue increased by 5% to HK\$36,553 million.
- EBITDA increased 3% to HK\$13,290 million. OTT Business EBITDA surged by 56% to HK\$620 million, with margins rising from 16% to 24% benefitting from Viu’s expanding subscriber base, enhanced operating efficiency and prudent content investments. Free TV & Related Business EBITDA was HK\$153 million. HKT EBITDA was up 4%.
- The Board of Directors has recommended a final dividend of 28.48 HK cents per ordinary share, resulting in a full-year dividend of 38.25 HK cents per ordinary share. This represents a 91.5% pass-through of the distribution income received from HKT.
- Bolstered by ongoing subscriber growth and a refined pricing strategy focusing on premium packages across multiple markets, Viu’s subscription business delivered steady results, with revenue rising by 13%. To strengthen our economies of scale, we focused on high-growth Southeast Asia markets in which we have established a strong foothold. We accelerated this expansion by deepening partnerships with leading local carriers. These measures added 1.3 million net paid subscribers to Viu, bringing the total to 16.8 million. Despite subdued retail sentiment, we increased the penetration of the ad-supported tier on Connected TVs and secured ad funded projects with premium brands, broadening advertising opportunities. The launch of Viu Shorts in early 2026 capitalised on the rapidly growing micro-drama format. This is

expected to expand our library of cost-efficient content and advertising inventory while attracting a broader base of advertisers. The initial results were encouraging, with Viu Shorts viewership penetration exceeding 11% within the first three weeks of its launch.

- For Free TV & Related Business, amidst a relatively sluggish consumer sentiment and a tightened advertising budget from advertisers in 2025, we achieved a 2% growth in advertising revenue, supported by our unique reach among a young and highly engaged viewer base. In line with the younger audience's viewing preferences, ViuTV's digital memberships grew by more than 3.6% to 3.4 million, accompanied by a 6.7% increase in viewing time. There is also an exciting slate of new content planned for 2026 including new dramas as well as game and variety shows.
- In terms of talent management, we elevated the international profile for our artistes through participation in prominent productions such as *Taxi Driver Season 3* and performances at the Coldplay concerts in Hong Kong. We also diversified revenue streams via collaborations with international brands including *Sanrio* and the *NBA*. The success of our iconic talent show *King Maker Season VI* led to the debut of ZPOT, a seven-member Gen Z boy group that has been well received by young audiences. While we focused on our existing talent in 2025, contributing to 28 shows across 11 concert series featuring sub-group and solo artiste performances, we are planning a strong line-up of large scale group concerts in 2026, which we expect will drive the financial performance of the Free TV & Related Business in the coming year.
- HKT once again demonstrated resilience in 2025, underpinned by its robust digital infrastructure, disciplined execution and unwavering commitment to innovation, delivering growth in total revenue, EBITDA and adjusted funds flow.

Susanna Hui, Acting Group Managing Director of PCCW, said, "Whilst PCCW continues to benefit from HKT's steady and robust growth, we remain firmly committed to a disciplined dividend policy that prioritises strengthening our financial position to support sustainable growth while striving to deliver returns for our shareholders. This policy will be reviewed regularly to ensure it remains aligned with evolving market conditions and continues to optimise shareholder value."

For details of our 2025 annual results, please refer to the [announcement](#) that has been filed with The Stock Exchange of Hong Kong Limited.



Susanna Hui, PCCW Acting Group Managing Director and Group Chief Financial Officer (right), and Marco Wong, PCCW Head of Investor Relations, present the 2025 annual results of PCCW.



Susanna Hui, PCCW Acting Group Managing Director and Group Chief Financial Officer

Marco Wong, PCCW Head of Investor Relations

## **About PCCW Limited**

PCCW Limited (SEHK: 0008) is a global company headquartered in Hong Kong which holds interests in telecommunications, media, IT solutions, property development and investment, and other businesses. The Company holds a majority stake in the HKT Trust and HKT Limited, Hong Kong's premier telecommunications service provider and leading operator of fixed-line, broadband, mobile communication and media entertainment services. HKT delivers end-to-end integrated solutions employing emerging technologies to assist enterprises in transforming their businesses. HKT has also built a digital ecosystem integrating its loyalty programme, ecommerce, travel, insurance, big data analytics, fintech and healthtech services to deepen its relationship with customers.

PCCW owns a fully integrated multimedia and entertainment group in Hong Kong engaged in the provision of over-the-top (OTT) video service locally and in other regions, as well as content production, artiste management and the event business.

Through HK Television Entertainment Company Limited, PCCW also operates a domestic free TV service in Hong Kong.

In addition, PCCW holds a stake in Pacific Century Premium Developments Limited and other overseas investments.

To learn more about PCCW, please visit [www.pccw.com](http://www.pccw.com).

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