

2025 ANNUAL RESULTS

For the year ended
31 December 2025

Hong Kong



Forward Looking Statements

This presentation may contain “forward-looking statements” that are not historical in nature. These forward-looking statements, which include, without limitation, statements regarding PCCW's future results of operations, financial condition or business prospects, are based on the current beliefs, assumptions, expectations, estimates, and projections of the directors and management of PCCW about the business, the industry and the markets in which PCCW operates. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond PCCW's control and are difficult to predict.

Actual results could differ materially from those expressed, implied or forecasted in these forward-looking statements for a variety of factors.

➤ Business Overview

Susanna Hui

Acting Group Managing Director &
Group Chief Financial Officer





2025 Achievements



OTT Business

- Expanded Viu's paid subscriber base to 16.8 million with a focus on high-growth markets
- Optimising content strategy and enhancing viewer experience with a diverse slate of premium content
- Entering 2026 with strong business momentum and new growth engines including Viu Shorts



Free TV & Related Business

- Digital memberships grew by 3.6% to reach 3.4 million
- Investing for sustained growth by strengthening and expanding the talent roster
- Extending global footprint through participation in international events and broader content distribution



HKT

- Accelerating Hong Kong's AI adoption with best-in-class digital infrastructure
- Delivering cutting-edge solutions to public and private enterprises and strengthening their technology resilience
- Elevating consumer experience and deepening customer loyalty



2025 Financial Highlights



	(US \$ million)	FY25	% change
Consolidated Revenue		5,160	▲ 7% YoY
Consolidated EBITDA		1,704	▲ 3% YoY

By Segment

Revenue	(US \$ million)	FY25	% change
HKT		4,686	▲ 5% YoY
OTT		331	▲ 5% YoY
Free TV & Related		133	

EBITDA	(US \$ million)	FY25	% change
HKT		1,825	▲ 4% YoY
OTT		79	▲ 56% YoY
Free TV & Related		20	



Pursuing a Disciplined Dividend Policy

Disciplined Dividend Policy:

Focus on strengthening the Group's financial position for sustainable growth while also striving to provide returns for our shareholders



2025 Full-Year
Dividend per Share:
38.25 HK cents



* Based on PCCW closing price on the annual results announcement date for each respective year

[^] Excluding special dividend in the form of distribution in specie of PCPD shares



Contributing to a Sustainable Future



Deepening Community Engagements

- Offered media content and programmes to advance sports culture, promote well-being, and foster cultural exchange through ViuTV and Now TV
- Mentored underprivileged students through Strive and Rise Programme, and backing culture exchange initiative for students with special needs
- Providing free fixed-line services to senior citizens through the “Care for the Elderly Line” for 34 consecutive years
- Increased 5G AI Academy sessions by over 54% YoY, reaching over 15,000 customers, alongside 85 digital literacy sessions for the disadvantaged groups
- Rolled out timely relief measures for residents affected by the Wang Fuk Court fire
- Staff volunteering hours increased by 40% YoY, reaching over 3,500 hours



Enhancing Environmental Stewardship

- Exceeded our 2025 targets for reducing electricity consumption, greenhouse gas (“GHG”) emissions and general waste
- Elevating our environmental stewardship through a new set of environmental targets for 2030
- Developed innovative energy solution, including the Indirect Condenser Water Cooling System
- Smart Charge EV bays in Hong Kong up 18% YoY, managing over 10,500 parking bays across a network of 44 residential and commercial car parks
- Raised over US\$1.3 billion in sustainability-linked loans in 2025



Awards and Recognition

- Maintained an “A” rating in the MSCI ESG Ratings since 2019
- Included in FTSE4Good Index Series since 2017
- Shortlisted for the S&P Global Sustainability Yearbook (China Edition) for three consecutive years



▶ OTT Business





Significant EBITDA Growth

Underpinned by Solid Performance in Subscription, Prudent Investments and Enhanced Efficiency



2025 Paid Subscribers

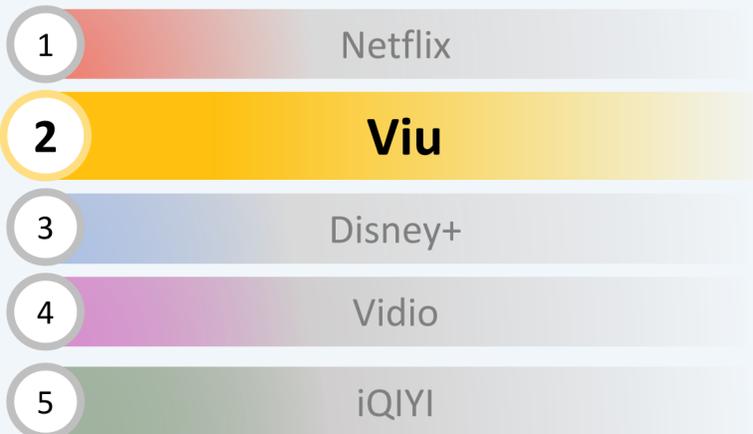
16.8million

No. 1

Asian Platform in GSEA



Paid Subscribers¹



2025 SVOD Revenue Growth YoY

+13%

- Expanded content slate to drive engagement and sustained growth
- High-impact releases, such as *Taxi Driver Season 3* and *Love's Ambition (許我耀眼)*, generated extraordinary subscriber acquisition
- Accelerated growth in Thailand and Indonesia via deeper partnerships with local carriers
- Refined pricing strategy focusing on premium packages across multiple markets



2025 EBITDA Growth YoY

+56%

- Prioritising high-growth Southeast Asian ("SEA") markets
- Prudent content investments focusing on high-performing titles
- Enhanced customer acquisition capabilities and marketing effectiveness
- Broadened advertising opportunities with ad-funded projects and increasing Connected TV penetration

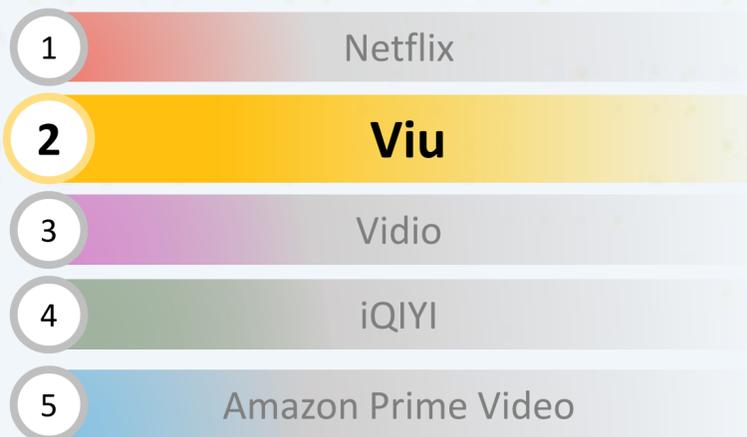
Source: Media Partners Asia AMPD Online Video Consumer Insights Q4 2025 (covers Indonesia, Malaysia, Thailand, the Philippines and Singapore)

1. Amongst major video streaming platforms including Netflix, Disney+, iQIYI, Vidio, WeTV, excluding YouTube and Tiktok; also excludes authenticated services and smaller platforms. Research period for paid subs: Oct - Dec 2025. Sample size for MPA AMPD platform in the SEA is N=15,500

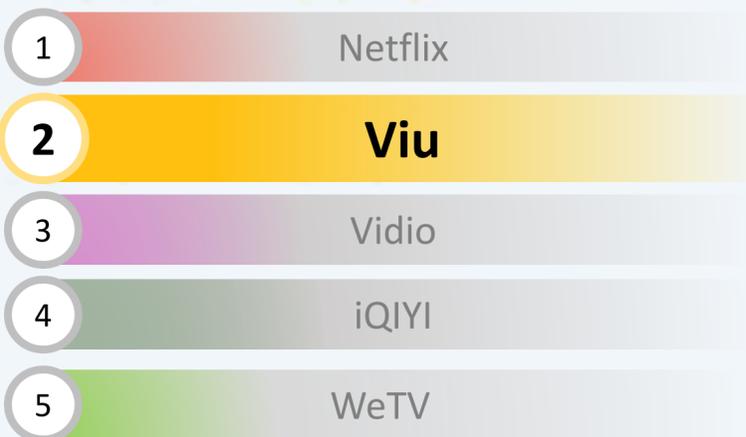


Content Diversity and Excellence Driving Viewer Engagement

Monthly Active Users¹



Streaming Minutes¹



#1 by video minutes across 6 GSEA markets²

13+ million views within 6 weeks of release

Rekindled viewership of Taxi Driver 2: Top 10 by video minutes across 5 markets³

Source: Media Partners Asia AMPD Online Video Consumer Insights Q4 2025 (covers Indonesia, Malaysia, Thailand, the Philippines and Singapore).

1. Amongst major video streaming platforms including Netflix, Disney+, iQIYI, Vidio, WeTV, excluding YouTube and Tiktok; also excludes authenticated services and smaller platforms. Research period for MAU: Oct – Dec 2025; and for streaming minutes: Jan - Dec 2025. Sample size for MPA AMPD platform in the SEA is N=15,500

2. Including Hong Kong, Indonesia, Malaysia, Philippines, Singapore and Thailand during simulcast period

3. Including Indonesia, Malaysia, Philippines, Singapore and Thailand in December 2025 till date

4. Performance ranking is based on video minutes during the simulcast period

Strong Slate Released in 2H 2025

Accelerated expansion of content library to build upon the growing international appeal of top titles



Ranked #1 in HK, ID, MY, TH, SG⁴



Chinese Drama

High-performing sequels secured consistent viewership from a loyal audience base



Korean Drama

Produced titles that resonate with viewers in home countries and beyond



Viu Originals



Strong Momentum for 2026 with New Growth Engines

Viu-HBO Max Streaming Bundle: Expanding Reach

- First-of-its-kind regional collaboration combining premium Asian content and the “best of Hollywood”
- A compelling, curated content offering delivered in a single, competitively priced package
- Now available in five key SEA markets including Singapore, Thailand, the Philippines, Malaysia and Indonesia



Viu Shorts: Accelerating Engagement and Monetisation

- Capitalises on the rapid rise of the micro-drama format
- Launched with a mix of Korean, Chinese, and local language titles purpose-built for mobile consumption and vertical viewing
- Significantly expands our library of cost-efficient content and advertising inventory, unlocking new ad and sponsorship opportunities





► **Free TV &
Related Business**





Amplifying Local Content Impact and Driving Monetisation with Integrated Ad Capabilities



2025 Highlights

ViuTV digital membership

3.4 million +3.6%YoY¹

Average weekday prime-time viewing time

+6.7%YoY²

Young and highly engaged viewer base Appeals to advertisers in sectors such as Finance, Restaurants, Food & Beverage and Beauty & Fitness

38% of viewers are under 44³

Compelling local content fueling engagement and monetisation



Exciting Slate of New Content Planned for 2026

New Dramas

- *COURT!* – a legal drama from renowned filmmaker Johnnie To's (杜琪峯) production company, featuring Stanley @MIRROR and George @P1X3L
- *Under the Rainbow* (日落後的彩虹), depicts the everyday Hong Kong life in the iconic Choi Hung Estate prior to its redevelopment



New IP Launches

- Strategy game show, *The Dicers* (骰界), and *Alpine Love* (戀愛等高線), an innovative dating variety show set in striking natural landscapes
- Engages young audiences and energises programme lineup



Returning Iconic Shows

- Comeback of successful IPs and dramas, such as *Goal to Success Season 2* (足球女將2) and *In Geek We Trust II* (IT狗2)
- Enhances viewer retention and generates sponsorship opportunities



1 Source: ViuTV Internal Membership System 2025 Dec 31 vs. 2024 Dec 31
 2 Source: CSM Media Research HKTAM 2025 Jan 1 – Dec 31 vs. 2024 Jan 1 – Dec 31; ViuTV; Weekday 18:55-24:05
 3 Source: CSM Media Research – HKTAM 2024-2025



Harnessing Our Strength through Continued Talent Development, Live Performances and Content Creation



* ZPOT

Talent Development

- Elevated the international profile for our artistes through participation in prominent productions such as *Taxi Driver Season 3* alongside A-list Korean actor **Lee Je-hoon** and performances at the **Coldplay** concerts in Hong Kong
- Diversified revenue streams via **collaborations with international brands** including **Sanrio** and the **NBA**
- Strengthening talent pipeline with a promising **cohort of emerging artistes**



* Keung To's "Lava" | COLLAR's "Game On" | Anson Lo's "Kingdom"

Live Performances

- Delivered **28 shows** across **11 concert series** with a strong **emphasis on solo performances**
- Showcased individual artistes and amplified their appeal, gaining strong momentum for the large-scale **group concerts planned for 2026**
- Extended regional footprint through **co-organised events** featuring top-tier artistes such as **Angela Zhang, YOASOBI, LiSA**



• Be ON Game IV (膠戰4)

Content Creation

- Produced **flagship ViuTV content** including *King Maker Season VI (全民造星 VI)*, *Be ON Game IV (膠戰4)*, and other original dramas featuring our in-house talent
- Extended **content distribution to 40+ markets** across Asia, North America, Oceania, and Africa
- Notable placement validated the quality and appeal of our productions – *Fading Flavors (消失的味道)* on **Asian Food Network**

› Financial Overview

Marco Wong
Head of Investor Relations





Strong Financial Performance

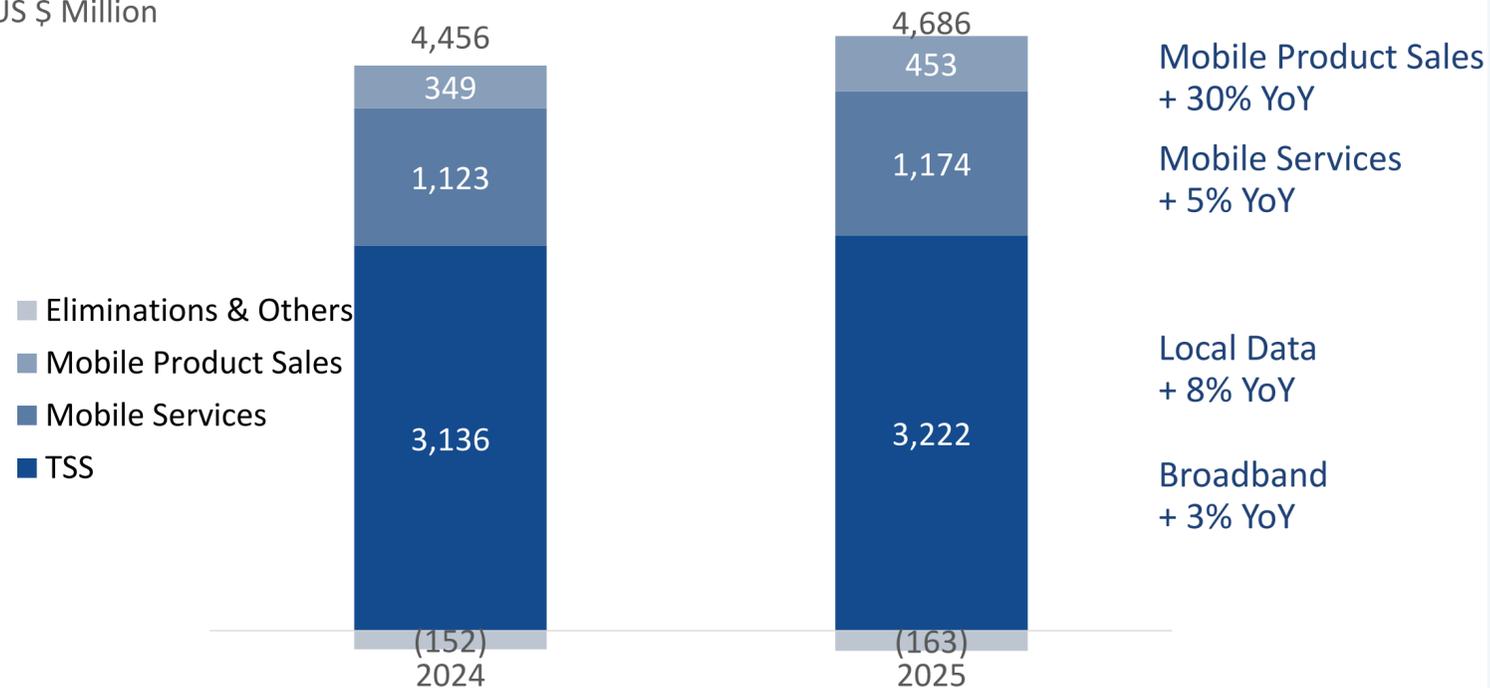
Adjusted Funds Flow grew to US\$795 million. Full Year Distribution of 81.77 HK cents per SSU



HKT Revenue

▲ 5% YoY

US \$ Million



- Mobile Product Sales + 30% YoY
- Mobile Services + 5% YoY
- Local Data + 8% YoY
- Broadband + 3% YoY

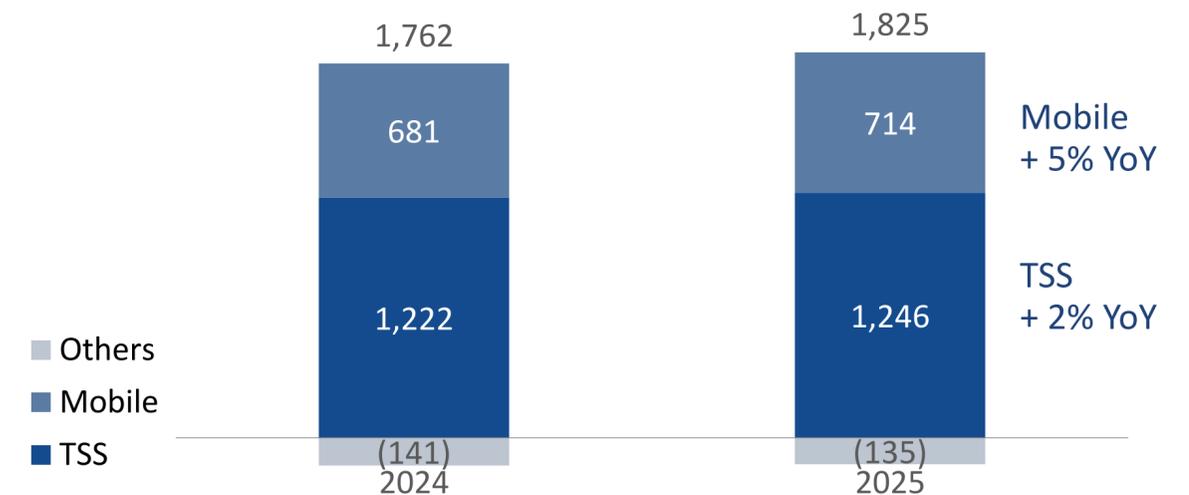
- **8%** growth in local data revenue reflecting accelerated demand from enterprise customers for digital transformation solutions powered by HKT's integrated network infrastructure
- **3%** growth in broadband revenue driven by increasing demand for HKT's high-bandwidth, ultra-low latency fibre services
- **5%** growth in Mobile services revenue benefitting from higher roaming revenues, further 5G upgrades, and growing demand for mobile enterprise solutions
- **30%** growth in Mobile product sales driven by the launch of flagship handsets



HKT EBITDA

▲ 4% YoY

US \$ Million



HKT EBITDA Margin

Total	40%	39%
Excl. Mobile Product Sales	42.9%	43.1%

- EBITDA margin impacted by relatively higher contribution from lower margin Mobile product sales
- EBITDA margin excl. Mobile product sales improved slightly benefitting from continued operating efficiencies

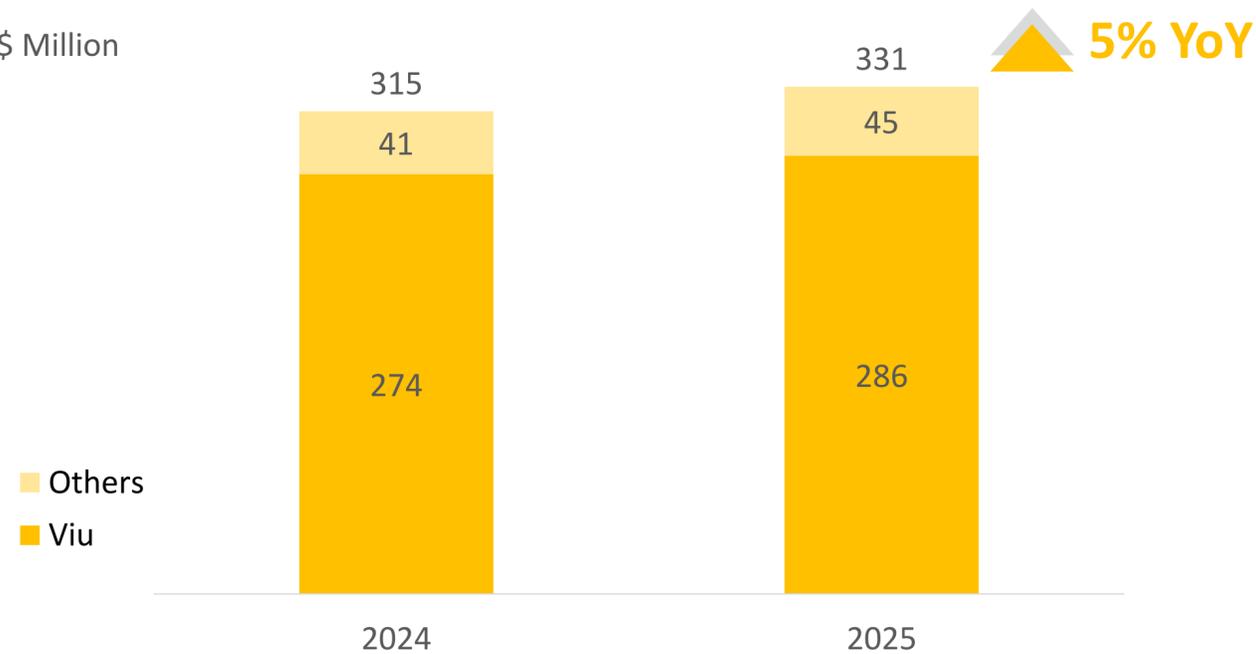


Prudent Investments and Economies of Scale



OTT Business Revenue

US \$ Million



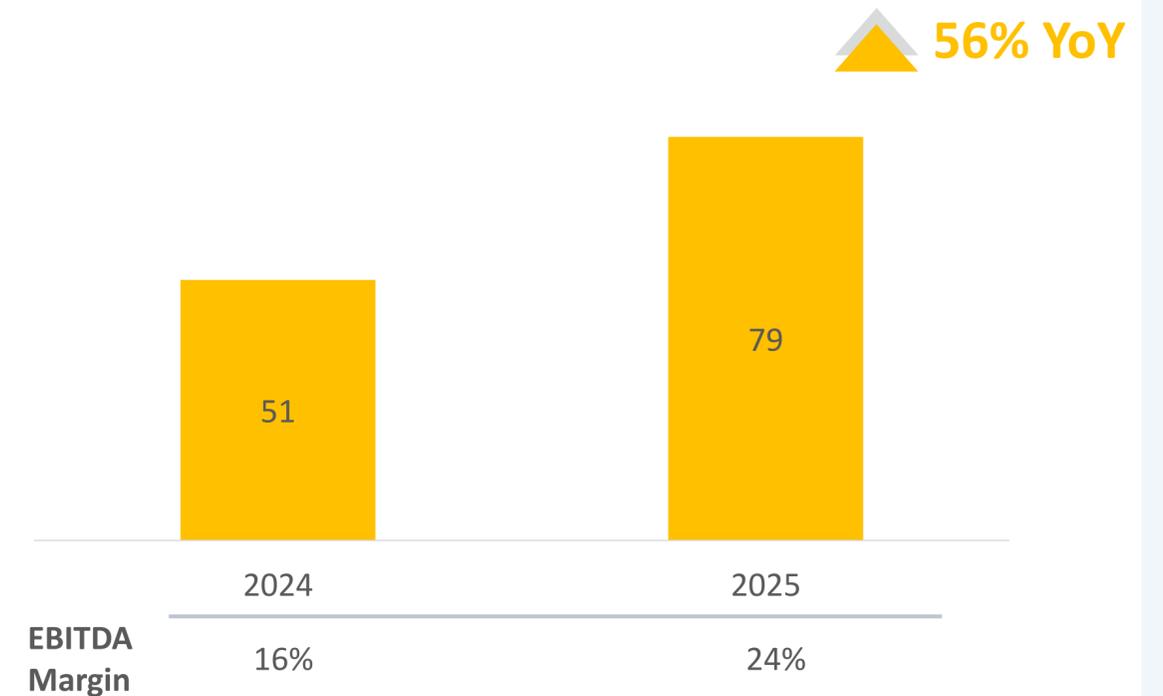
- Others
- Viu

- Robust subscription revenue growth of **13%** at Viu, driven by expanding subscriber base and a refined pricing strategy
- Overall revenue growth moderated by softer advertising revenue amidst restrained ad spending



OTT Business EBITDA

US \$ Million



- Remarkable uplift in EBITDA of **56%**
- Margin expansion by **8 p.p.** to **24%**, supported by growing subscriber base, enhanced operating efficiency and prudent content investments
- Focusing on high-growth markets where we have established a strong foothold to drive economies of scale

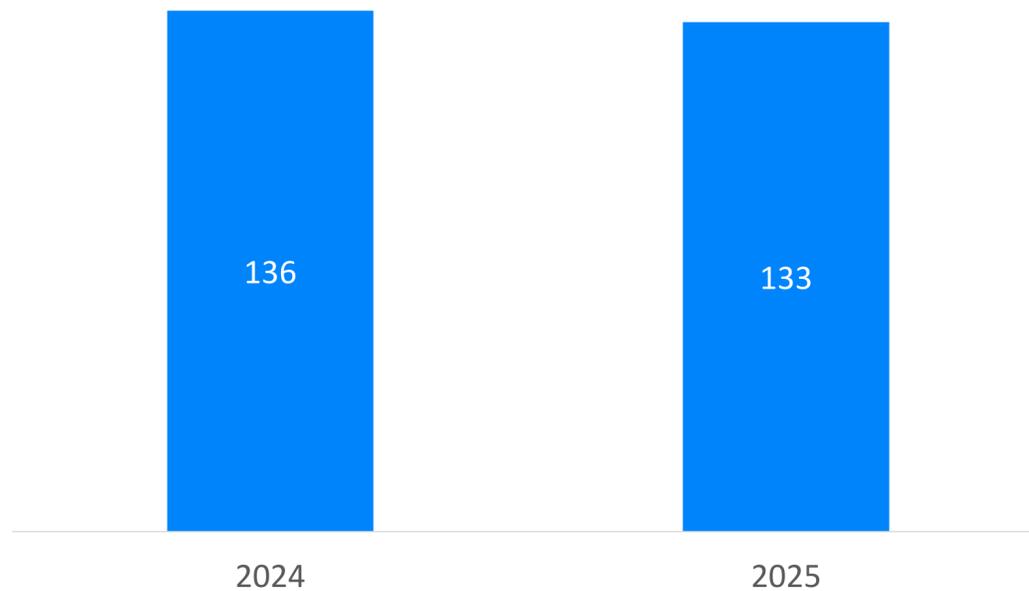


Strengthening Talent Pool and Building Momentum for 2026



Free TV & Related Business Revenue

US \$ Million

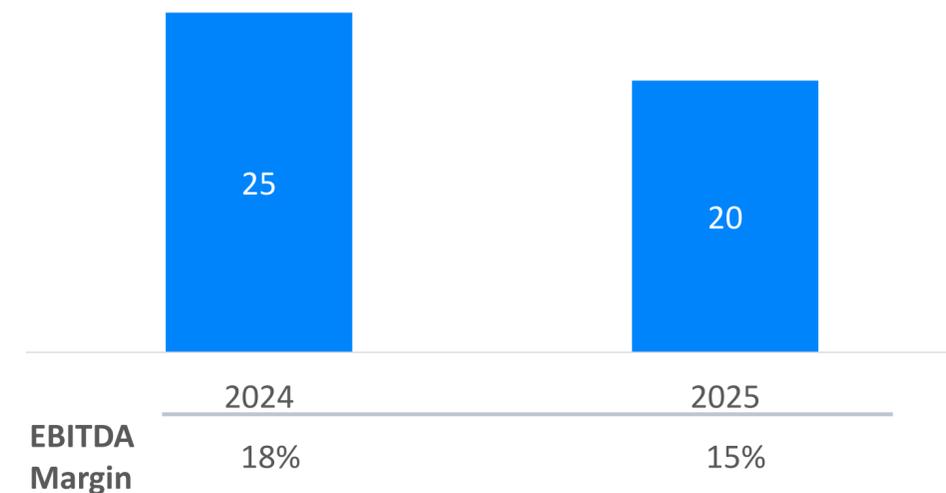


- Reflects a strategic focus on sub-group and solo performances to amplify the profile of individual artistes
- Upcoming series of group concerts and a strengthened, expanded talent roster are expected to fuel revenue growth
- Advertising revenue was stable despite the persistently weak retail environment in Hong Kong



Free TV & Related Business EBITDA

US \$ Million



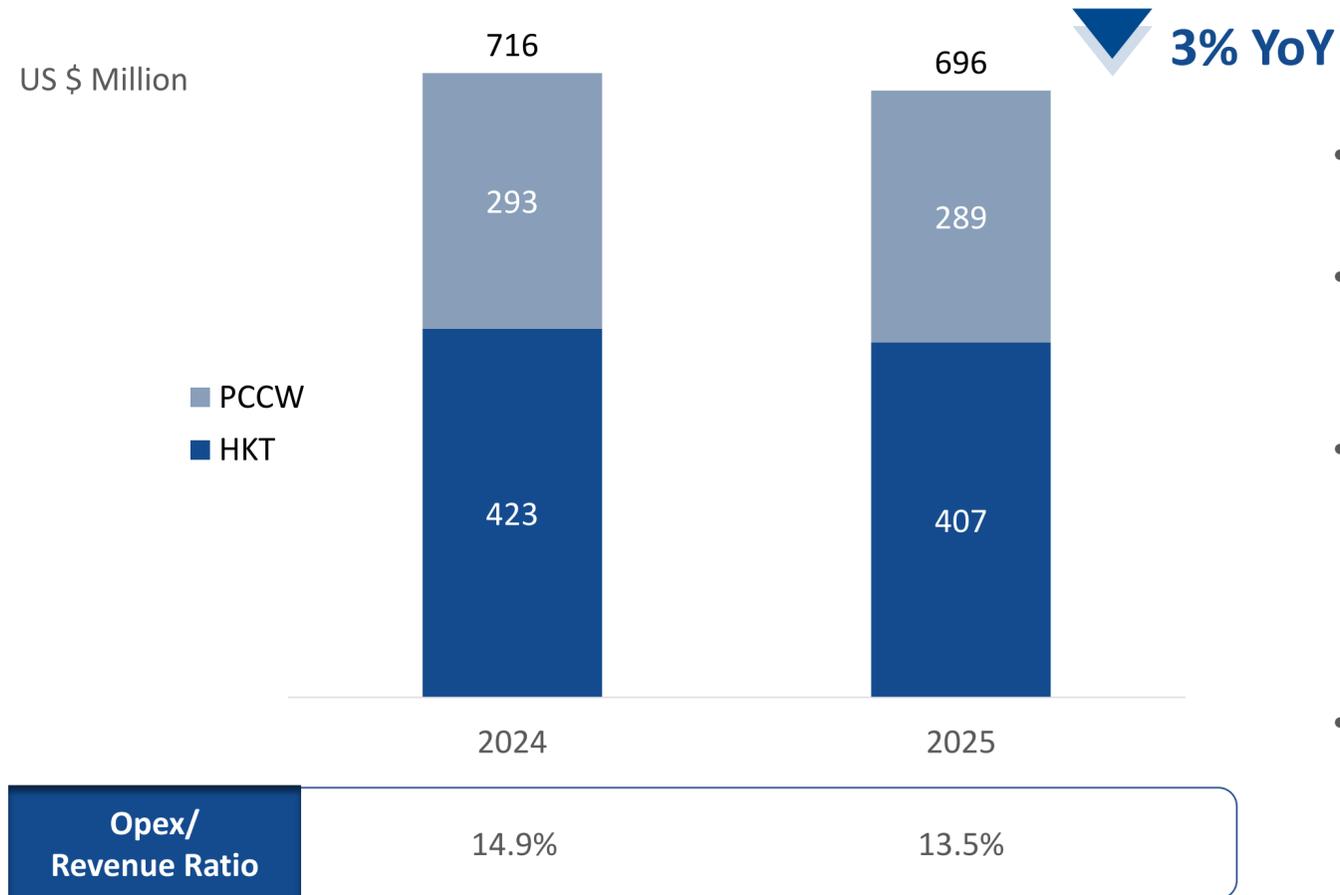
- EBITDA and margin declined reflecting focus on solo concerts during the year
- Profitability is expected to rebound with strong line-up of group performances scheduled for 2026



Enhanced Efficiency and Cost Optimisation Across the Group



Operating Expenses



- Opex decreased by **3%** driven by cost optimisation across the Group
- OTT Business enhanced operating efficiency and marketing effectiveness through business process upgrades, including the integration of advanced CRM tools
- HKT reduced opex by **4%** driven by the deployment of AI to reshape its workflows and network management, and continued efforts in streamlining business structures, workforce optimisation as well as IT platform rationalisation
- Opex-to-revenue ratio improved to **13.5%**



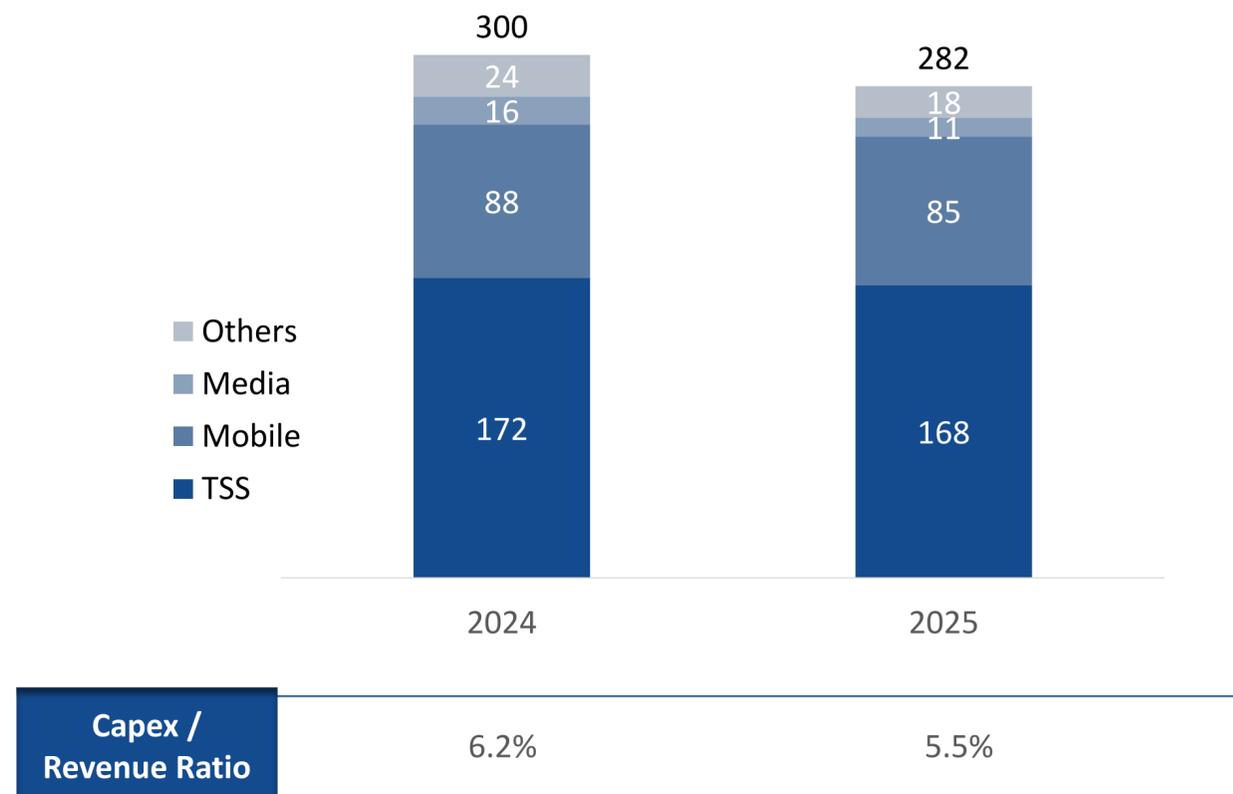
Emerging from the Capex Cycle with Heightened Discipline



Capital Expenditure

US \$ Million

▼ 6% YoY



- Mobile capex decreased by **4%** reflecting the efficiency gains from capacity upgrades and network maintenance following the achievement of territory-wide 5G coverage
- TSS capex declined by **2%** with investments largely to support growing demand for HKT's integrated fixed-mobile enterprise solutions and the investments in subsea cable systems
- Media capex decreased after the completion of the initial phase of the new production studio facilities
- Capex-to-revenue ratio improved to **5.5%**

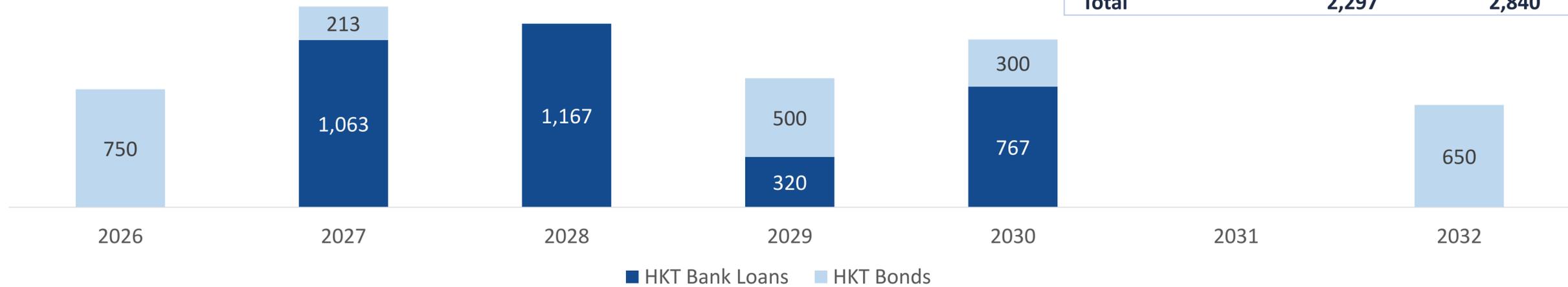


Debt Maturity Profile

HKT

(US \$ million)
As of 31 December 2025

(US \$ million)	As of Jun 2025	As of Dec 2025 Proforma ⁽¹⁾
Cash Balance	249	312
Undrawn Facilities	2,048	2,528
Total	2,297	2,840



1. Assuming debt repayment with the proceeds from the sale of additional interests in HKT's passive network business

PCCW

(US \$ million)
As of 31 December 2025

- Current mix of fixed and floating rate debt approx. 53:47
- Effective interest rate approx. 3.9%
- Average debt maturity of 2.9 years





Healthy Liquidity

US\$ million	As of Jun 2025 ⁽⁵⁾			As of Dec 2025 ⁽⁵⁾			As of Dec 2025 Proforma ⁽⁵⁾⁽⁶⁾		
	Gross Debt ⁽¹⁾	Cash Balance ⁽⁴⁾	Undrawn Facilities	Gross Debt ⁽¹⁾	Cash Balance ⁽⁴⁾	Undrawn Facilities	Gross Debt ⁽¹⁾	Cash Balance ⁽⁴⁾	Undrawn Facilities
HKT	5,568	249	2,048	5,737	312	2,319	5,528	312	2,528
PCCW	1,775	50	784	1,850	81	1,024	1,850	81	1,024
Total	7,343	299	2,832	7,587	393	3,343	7,378	393	3,552
Net Debt⁽²⁾ / EBITDA⁽³⁾	4.17x			4.22x			4.10x		

1. Gross debt refers to the principal amount of short-term and long-term borrowings
2. Net debt refers to the principal amount of short-term and long-term borrowings minus cash balance
3. Based on net debt as at period end divided by EBITDA for the 12-month period
4. Includes short-term deposits
5. US\$713 million perpetual capital securities are classified as equity
6. Assuming debt repayment with the proceeds from the sale of additional interests in HKT's passive network business