

SGX-ST Release

APTT ANNOUNCES RESULTS FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2025

Singapore – 26 February 2026

Asian Pay Television Trust (“APTT” or the “Trust”) today announced its financial results for the quarter and year ended 31 December 2025.

KEY HIGHLIGHTS

- Added c.11,000 net subscribers in the quarter, lifting total subscriber base to c.1,384,000
- Strong Broadband growth momentum – Subscribers up c.9,000 in the quarter; revenue up 10.7% for the quarter and 9.4% for the year
- Revenue and EBITDA at \$62.6 million¹ and \$33.3 million for the quarter, and \$245.7 million and \$135.5 million for the year; EBITDA margin at 53.2% for the quarter and 55.2% for the year
- Capital expenditure increased by 4.9% for the quarter and decreased by 20.7% for the year; as a percentage of total revenue, capital expenditure is 15.5% for the quarter and 11.8% for the year – within industry norms
- Raised ~\$29 million (NT\$700 million) to pay down onshore facilities through the issuance of new shares by TBC² to DA DA Broadband Ltd. (“DaDa”), which now owns 12.73% of TBC’s enlarged share capital
- Net debt repayments of \$76 million in the year, including \$29 million from TBC share issuance; ~93% of Onshore facilities hedged until June 2028
- Declared distribution of 0.525 cents per unit for the half-year ended 31 December 2025, bringing total distribution for the year to 1.05 cents per unit
- 2026 full year distribution expected to be 0.80 cents per unit, to be paid in half-yearly instalments, subject to no material changes in planning assumptions

FINANCIAL PERFORMANCE

APTT³ reported total revenue of \$62.6 million for the quarter and \$245.7 million for the year ended 31 December 2025. Earnings before interest, tax, depreciation and amortisation (“EBITDA”) and EBITDA margin stood at \$33.3 million and 53.2% for the quarter, and \$135.5 million and 55.2% for the year. Foreign exchange contributed to a positive variance of 1.4% for the quarter and 0.9% for the year compared to the prior corresponding period (“pcp”). In constant NT\$, revenue decreased by 1.4% for the quarter and 3.4% for the year, while EBITDA was lower by 11.1% for the quarter and 9.6% for the year compared to the pcp. The decline was mainly due to lower Basic cable TV revenue and higher operating expenses.

Broadband growth momentum continued in the quarter. Focused subscriber acquisition resulted in the addition of c.9,000 new subscribers. Broadband revenue for the quarter and year grew compared to the pcp, rising by 9.3% and 8.5% in NT\$, and by 10.7% and 9.4% in the reporting currency, S\$, respectively. Data backhaul constituted around 4% of the growing Broadband revenue.

¹ All figures, unless otherwise stated, are presented in Singapore dollars (“\$”).

² TBC refers to Taiwan Broadband Communications Co., Ltd., a principal subsidiary of the Trust held within the TBC Group. TBC manages the TBC Group’s broadband business.

³ APTT refers to APTT and its subsidiaries taken as a whole.

Group Amounts in \$'000	Quarter ended 31 December			Year ended 31 December		
	2025	2024	Variance ⁴ (%)	2025	2024	Variance ⁴ (%)
Revenue						
Basic cable TV	40,218	42,070	(4.4)	158,208	171,057	(7.5)
Premium digital TV	2,405	2,452	(1.9)	9,920	10,085	(1.6)
Broadband	19,927	18,003	10.7	77,569	70,876	9.4
Total revenue	62,550	62,525	0.0	245,697	252,018	(2.5)
Total operating expenses⁵	(29,279)	(25,681)	(14.0)	(110,163)	(103,532)	(6.4)
EBITDA	33,271	36,844	(9.7)	135,534	148,486	(8.7)
EBITDA margin	53.2%	58.9%		55.2%	58.9%	

⁴ A positive variance is favourable to the Group and a negative variance is unfavourable to the Group.

⁵ Operating expenses presented here exclude depreciation and amortisation expense, net foreign exchange gain/loss and mark to market movements on foreign exchange contracts, in order to arrive at EBITDA and EBITDA margin presented here.

Mr Somnath Adak, Chief Executive Officer of the Trustee-Manager said, *“We are encouraged by the strong Broadband growth momentum in the fourth quarter. Overall, we expect the same trends to remain where Broadband will continue to grow its subscriber base and revenue, cushioning the churn in Basic cable TV. We look forward to working with DaDa, our strategic investor for our Broadband business, to roll out different initiatives that can unlock growth opportunities.”*

OPERATIONAL PERFORMANCE

TBC Group's⁶ operational highlights for the quarter and year ended 31 December 2025 were as follows:

- Basic cable TV:** Basic cable TV revenue of \$40.2 million for the quarter, comprising subscription revenue of \$31.5 million and non-subscription revenue of \$8.7 million, was down 4.4% compared to the pcp. On a full year basis, Basic cable TV revenue of \$158.2 million, comprising subscription revenue of \$130.2 million and non-subscription revenue of \$28.0 million, was down 7.5%. In constant NT\$, Basic cable TV revenue for the quarter and year decreased by 5.8% and 8.4%. The overall decline in Basic cable TV revenue was mainly due to i) lower subscription revenue, resulting from the decline in ARPU⁷ and the number of subscribers; and ii) lower non-subscription revenue, resulting from the decline in channel leasing. TBC Group's c.610,000 Basic cable TV RGUs⁸ contributed an ARPU of NT\$411 per month in the quarter to access over 100 cable TV channels. Basic cable TV subscribers decreased by c.4,000 and ARPU was lower by NT\$5 per month compared to the previous quarter ended 30 September 2025 (RGUs: c.614,000; ARPU: NT\$416 per month). The decline in Basic cable TV subscribers was due to a number of factors, including competition from aggressively priced IPTV, the growing popularity of online video, as well as expectations from consumers for discounts as they compare with the lower cable TV pricing outside of TBC Group's franchise areas, particularly in the Taipei region. Non-subscription revenue comprised revenue from the leasing of television channels to third parties, the sale of airtime advertising and fees for the installation of set-top boxes. The leasing of television channels, which is mainly to third-party home shopping networks, continue to face pressure from lower demand for home shopping and heightened competition from internet retailing.
- Premium digital TV:** Premium digital TV revenue of \$2.4 million for the quarter was down 1.9% compared to the pcp. On a full year basis, Premium digital TV revenue of \$9.9 million was 1.6% lower. In constant NT\$, Premium digital TV revenue for the quarter and year decreased by 3.3% and 2.5%. Revenue was generated predominantly from TBC Group's c.363,000 Premium digital TV RGUs each contributing an ARPU of NT\$52 per month in the quarter for Premium digital TV packages and bundled DVR or DVR-only services. Premium digital TV subscribers increased by c.6,000, while ARPU was marginally lower by NT\$1 per month compared to the previous quarter ended 30 September 2025 (RGUs: c.357,000; ARPU: NT\$53 per month). The lower ARPU was due to promotions and discounted bundled packages that were offered to generate new subscribers and to retain existing subscribers. Video piracy issues and aggressively priced IPTV have also impacted ARPU.

⁶ TBC Group refers to Taiwan Broadband Communications Group.

⁷ ARPU refers to Average Revenue Per User.

⁸ RGUs refer to Revenue Generating Units, another term for subscribers or subscriptions; the terms are used interchangeably.

- **Broadband:** Despite strong competition from the local telco and from mobile operators offering inexpensive unlimited data plans, Broadband RGUs increased by c.9,000 during the quarter. Broadband revenue, including revenue from data backhaul, was \$19.9 million for the quarter, an increase of 10.7% compared to the pcp. On a full year basis, Broadband revenue of \$77.6 million was 9.4% higher. In constant NT\$, Broadband revenue for the quarter and year increased by 9.3% and 8.5%. Broadband revenue was generated predominantly from TBC Group's c.411,000 Broadband subscribers each contributing an ARPU of NT\$384 per month in the quarter, which remains unchanged from the previous quarter ended 30 September 2025 (RGUs: c.402,000; ARPU: NT\$384 per month). The continued increase in subscribers and revenue improvement in NT\$ and in the reporting currency (\$\$) reflects the success of TBC Group's Broadband growth strategy where we continue to offer higher speed plans at competitive prices to acquire new subscribers and re-contract existing ones, and partner with mobile operators to target the broadband-only segment.

CAPITAL EXPENDITURE

Capital expenditure increased \$0.5 million, or 4.9%, for the quarter. On a full year basis, capital expenditure decreased \$7.6 million, or 20.7%. Capital expenditure is being closely monitored to limit spending on areas that are absolutely critical in supporting the Broadband growth strategy. As a percentage of revenue, capital expenditure was 15.5% for the quarter and 11.8% for the year – within industry norms.

Going forward, the Group will continue with fibre network investments to meet rising demand for data and faster Broadband speed, while managing the level of capital expenditure to be within industry norms of around 10% to 15% of total revenue.

RIGHTS ISSUE BY TAIWAN BROADBAND COMMUNICATIONS CO., LTD.

On 31 December 2025, TBC, a principal subsidiary of the Trust, which manages the Group's broadband business, successfully completed the issuance of 4,375,000 new ordinary shares to DaDa, representing 12.73% of TBC's enlarged share capital for a consideration of ~\$29 million (equivalent to NT\$700 million) ("TBC Rights Issue"). 100% of the consideration was used to pare down Onshore facilities. The immediate debt reduction is expected to result in annual interest cost savings of ~\$1.0 million (equivalent to ~NT\$23 million). It is also expected to lower net debt to EBITDA ratio by 0.2x. Please refer to the announcements dated 30 October 2025, 28 November 2025, and 2 January 2026 for more details.

DEBT MANAGEMENT

Total net debt of \$76 million was repaid during the year, which included the ~\$29 million from TBC Rights Issue. Over the next two years, from 2026 to 2027, the Trustee-Manager intends to pare down approximately \$43 to \$63 million of net debt, subject to no material changes in planning assumptions. Any excess cash will be channelled towards discretionary repayments.

The Trustee-Manager is committed to bringing down debt levels and managing interest costs. The Onshore and Offshore refinancing was completed in April 2025, reducing the total facility size by 12%, or approximately \$153 million, through focused debt repayment efforts. As part of the financial close, approximately \$40 million (equivalent to NT\$1 billion) of the more costly Offshore loan was moved back to Onshore to save on interest costs.

As at 31 December 2025, ~93% of outstanding Onshore Facilities were hedged with Taipei Interbank Offered Rate ("TAIBOR") swaps at an average fixed rate of 1.54% through to 30 June 2028. Due to the higher TAIBOR rates, total net interest cost is expected to be higher by \$2 to \$3 million per annum. This increase is not material to overall cash flows. As Onshore Facilities constitute ~97% of the Group's total outstanding debt, ~90% of the Group's total outstanding debt is protected against the risk of rising interest rates. The Trustee-Manager is confident that the current net exposure to interest rates risk will not materially impact cash flows or affect business operations.

OUTLOOK

Operationally, while the Trustee-Manager does not expect growth in Basic cable TV due to Taiwan's saturated cable TV market, it expects total subscriber base to continue growing in 2026, while ARPUs are expected to remain under pressure.

Total revenue will be influenced by the ability to manage ARPUs. The Trustee-Manager is managing every expense line item very closely. Total operating expenses in 2026 are expected to be in line with 2025. As such, EBITDA level for 2026 will remain under pressure. The Trustee-Manager will continue with its prudent approach to cash flow management and focus on maintaining healthy net cash flows to support its debt servicing commitments and distributions.

DISTRIBUTIONS

- **2025:** The Board of Directors of the Trustee-Manager (the “Board”) has declared an ordinary distribution of 0.525 cents per unit for the half-year ended 31 December 2025. The record date will be 20 March 2026 and the distribution will be paid on 27 March 2026.
- **2026:** The distribution for full year 2026 is expected to be 0.80 cents per unit, subject to no material changes in planning assumptions. The distribution will be paid in half-yearly instalments of 0.40 cents per unit, calculated as at 30 June 2026 and 31 December 2026 for the six-month period ending on each of the said dates and paid in September 2026 and March 2027 respectively.

APTT has delivered stable distributions at 1.00 cent per unit from 2020 to 2022, and 1.05 cents per unit from 2023 to 2025.

Mr Adak explained, *“We have been paying stable distributions for the last six years, amid an operating environment that is getting more challenging – not just for us but for the entire industry. On the back of declining EBITDA, we need to tighten our cash flow and debt management to ensure that we have sufficient headroom to navigate headwinds. With this in mind, we are of the view that lowering distribution in 2026 is necessary while debt reduction remains a key priority.”*

Since 2019, the Group has reduced total debt balance by ~29% or S\$452 million, reflecting disciplined approach to debt management. However, EBITDA levels during the same period have also declined, with a larger than expected decline of 8.7% in 2025. As a result, net debt to EBITDA ratio, which is an important financial covenant, remains elevated.

With EBITDA level for 2026 expected to remain under pressure, the Board is taking a prudent and proactive approach to cash flow management to ensure that APTT continues to operate comfortably, amid a challenging business environment. The Board is of the view that lowering distribution to strengthen APTT’s balance sheet is in the best interest of APTT and its unitholders.

The 2026 distribution guidance takes into account a number of factors including i) elevated interest rates; ii) ARPU pressure; and (iii) a declining Basic cable TV business, and ensuring sufficient headroom for cash requirements and debt servicing. At this guided distribution level, the Board is confident that operating cash flows can still support disciplined debt repayments and fund capital expenditure to future-proof the Broadband business.

ABOUT APTT

APTT is the first listed business trust in Asia focused on pay-TV and broadband businesses. APTT has an investment mandate to acquire controlling interests in and to own, operate and maintain mature, cash generative pay-TV and broadband businesses in Taiwan, Hong Kong, Japan and Singapore. APTT is managed by its Trustee-Manager, APTT Management Pte. Limited. The Trustee-Manager has the dual responsibility of safeguarding the interests of unitholders and managing the business conducted by APTT. The Trustee-Manager manages APTT’s business with an objective of providing unitholders with stable and sustainable distributions.

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