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True Corporation Public Company Limited

Management's Discussion & Analysis

Full Year and Fourth Quarter 2025

19 February 2026

True:TB



TRUE CORPORATION PLC

Management's Discussion & Analysis

Full Year and Fourth Quarter 2025

Marking its fourth consecutive quarter of profitability, True Corporation reported a net profit of THB 4.0 billion for the fourth quarter of 2025. EBITDA reached 27.8 billion, reflecting THB 8.4 billion (43%) improvement since amalgamation. Normalized for the impact of lower domestic roaming revenue with NT, service revenue declined 0.2% YoY while remaining flat QoQ. The Board of Directors have proposed a final dividend of THB 4.1 billion based on the net profit of the last three months of 2025, representing a payout ratio of 104%, or 68% of normalized NPAT. With this, the full year dividend amounts to THB 10.7 billion, representing a payout ratio of 116%, or 56% of normalized NPAT.

During 2025, True Corporation delivered notable progress across its financial, operational, and strategic priorities. The Company reported sustained profitability throughout the year, declaring its first dividend post-amalgamation, underscoring strengthened cash flow generation and an improved earnings trajectory. Operationally, the completion of the ONE Network represented a key milestone in the Company's integration & synergy realization program, resulting in a unified infrastructure platform while securing the largest spectrum portfolio nationwide during the spectrum auction held during the year. This network consolidation enhanced service reliability and enabled further digital-first experience improvements for customers. The Company continued to prioritize customer engagement during the year, supporting consumers amid challenging external conditions through simplified and unified touchpoints.

True Corporation established stronger operational and organizational fundamentals that position it for improved performance in 2026. Customer experience metrics showed meaningful progress, with NPS improving ~28% YoY, reflecting enhancements in service quality and customer engagement processes. The Company continued to focus on disciplined, quality-led subscriber acquisition, resulting in net additions returning to positive and benefiting from reduced churn. Operational efficiency also improved substantially, with organization modernization initiatives realizing approximately 45% efficiency since the amalgamation, supported by a flatter organizational structure and streamlined processes. The Company further strengthened its network leadership, with a 94% 5G population coverage and delivering 23% improvement in 5G speeds, reinforcing its competitive position in network quality. Subscriber performance trends showed meaningful turnaround, with the quarterly trajectory returning to positive net adds in Q4 2025, supported by improved customer satisfaction and better network performance. Collectively, these developments highlight stronger structural foundations spanning customer experience, operational efficiency, and network leadership, all of which will support the Company's growth objectives and execution priorities as it enters 2026.

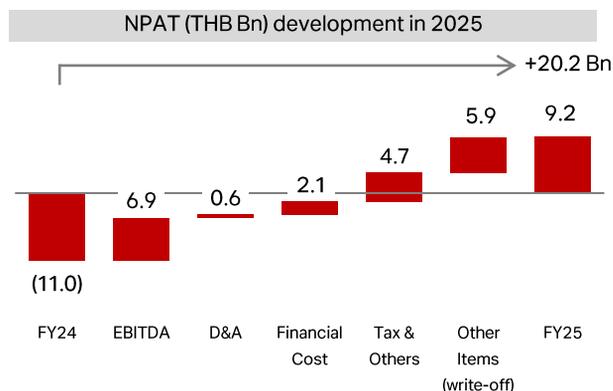
True Corporation is entering a critical three-year execution phase, translating strategic intent into a coordinated series of "Big Moves", across Customer Experience, Business Growth, AI and People. The strategy is designed to accelerate the transition from a traditional telco to Thailand's leading telco-tech company, driven by an expanding digital-services portfolio and AI-powered operations. On Customer Experience, the company is sharpening its network leadership with best-in-class 5G performance, modernizing its broadband infrastructure, and delivering seamless digital-first customer experiences to reduce churn and elevate satisfaction. On Business Growth, True is deepening value creation across both consumer and enterprise markets by expanding household-centric convergence, scaling Beyond Connectivity services such as entertainment, home AI, cybersecurity, and gaming, and becoming a long-term solutions partner for enterprises through the digital solution suite spanning analytics, AI, security, integrated platforms, cloud, and 5G.



Building on early AI wins, which includes intelligent network operations, the Mari virtual assistant, and a hyper-personalization engine that improves conversion rates and ARPU, True is accelerating its transition to an AI-first organization under new leadership, with a focus on AI literacy, AI as new growth engine, and AI-powered operational scale. In parallel, continued investments in people, digital capabilities, and leadership development are essential to building a future-ready workforce and executing this transformation. Together, these Big Moves form a coordinated roadmap to strengthen network leadership, unlock higher-value revenue pools, drive long-term efficiency and sustainability, and reinforce True's role as a key enabler of Thailand's digital economy.

Overall macroeconomic conditions improved in the fourth quarter of 2025. The expansion was supported by stronger exports, increased private consumption aided by government co-payment measures, while tourism gradually recovered during the high-season momentum. Inflation was marginally higher during the quarter driven by rising food prices partly due to the floods. The Thai Baht continued to appreciate throughout the year. Competition in the ICT sector remained muted, as operators focused on enhancing value propositions and improving customer experience. Meanwhile, consumer sentiment stayed cautious, shaped by lingering uncertainties in the broader economy.

For the fourth quarter of 2025, True Corporation recorded 1.0% YoY decline in service revenue excluding IC. Mobile service revenue declined 0.8% YoY while blended ARPU improved 4.5% YoY. Online service revenue increased 1.5% YoY on account of subscriber growth. PayTV revenue declined 14.3% YoY with 14.3% decline in subscribers from the previous year. Consolidated total revenue of the Company for the fourth quarter declined 10.1% YoY. Total operating expenses excluding depreciation and amortization for the fourth quarter declined 28.8% YoY. EBITDA improved 10.3% YoY, driven by realization of synergies and benefit from spectrum acquisition. EBITDA to service revenue reached 67.5% for Q425. True Corporation reported Net Profit After Tax of THB 4.0 Bn, registering its fourth consecutive quarter of reported profit since amalgamation. Normalizing for the one-time effects of THB 2.1 Bn, Net Profit After Tax amounted to THB 6.1 billion. CAPEX for the fourth quarter of 2025 amounted to THB 11.5 billion, while CAPEX as a percentage of total revenue excluding Spectrum arrangement (Network equipment rental) reached 24%. Leverage reduced by 0.2x YoY to 4.0x at the end of Q425



Operational Summary: Full Year and Fourth Quarter 2025

Revenue from Sales and Services

True Corporation reported consolidated **total revenue** of THB 195,669 million for the year ended 2025, representing a YoY decline of 5.0%. For the fourth quarter of 2025, consolidated total revenue was reported at THB 47,407 million, reflecting a decline of 10.1% YoY while increasing 0.4% QoQ. The decrease in total revenue was primarily attributable to a reduction in network rental revenue following the expiration of the spectrum rental arrangement with NT on 3 August 2025 coupled with lower domestic roaming revenue.

Service revenue excluding interconnection charges (IC) for the year 2025 amounted to THB 164,819 million, representing a decline of 0.7% YoY. The decrease was due to lower revenue contribution from the mobile and PayTV business segments. For the fourth quarter of 2025, service revenue totaled THB 41,194 million, marking a decline of 1.0% YoY and 0.2% QoQ. Normalized for decline in domestic roaming revenue from NT, service revenue in Q425 declined 0.2% YoY while remaining flat QoQ.

For the year of 2025, True Corporation reported **mobile service revenue** of THB 130,104 million, decreasing 0.6% YoY. For the fourth quarter of 2025, mobile service revenue was reported at THB 32,685 million, representing a decline of 0.8% YoY while increasing 1.2% QoQ. The YoY decline in mobile service revenue was primarily driven by lower domestic roaming revenue. On a QoQ basis, the mobile revenue increased from seasonality & net subscriber addition.

At the end of 2025, **Postpaid subscribers** declined by 51 thousand or 0.3% YoY while increasing by 99 thousand or 0.7% QoQ to 15.2 million. **Prepaid subscribers** declined by 1.9 million or 5.4% YoY while increasing 480 thousand or 1.5% QoQ reaching 32.4 million. Overall, **mobile subscribers** decreased 1.9 million or 3.9% YoY while increasing by 578 thousand or 1.2% QoQ, reaching 47.5 million. 5G Subscribers reached 17.1 million.

Postpaid ARPU for Q425 decreased 1.0% YoY while increasing 0.4% QoQ to THB 422, while full year 2025 postpaid ARPU declined 0.8% YoY to THB 423. **Prepaid ARPU** for Q425 increased 9.8% YoY and 2.6% QoQ reaching THB 133, while full year 2025 prepaid ARPU increased 10.7% YoY to THB 127. Mobile **blended ARPU** for Q425 improved 4.5% YoY and 1.1% QoQ reaching THB 225, with full year 2025 blended ARPU increased 5.3% YoY to THB 220.

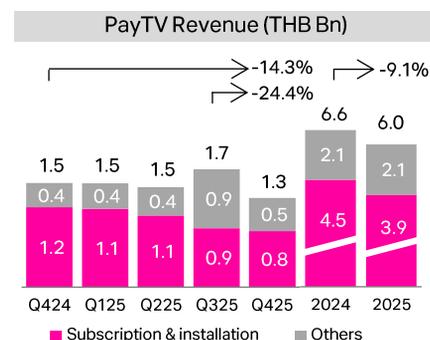
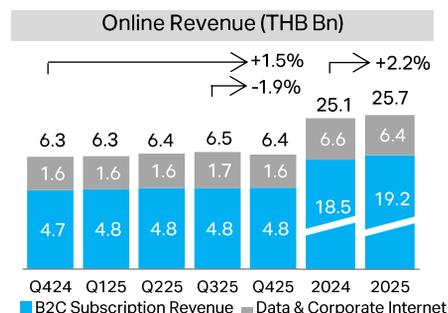
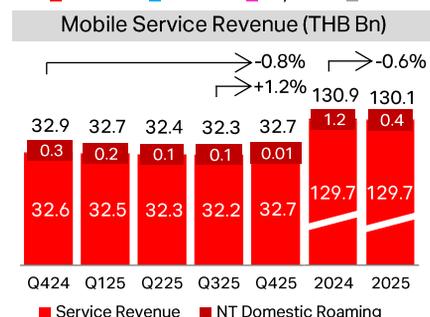
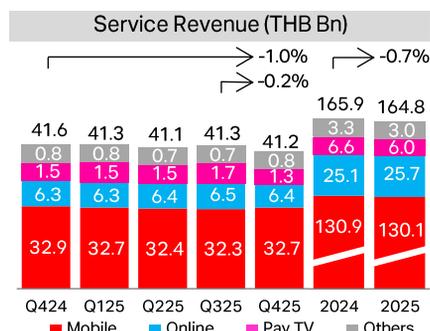
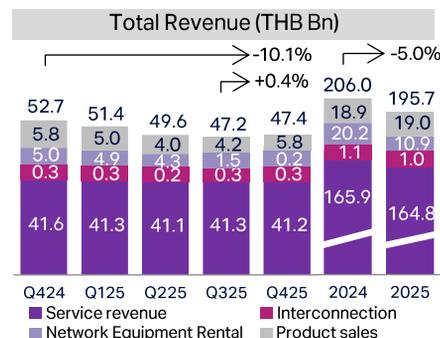
Online service revenue for the year of 2025 was reported at THB 25,663 million, increasing 2.2% YoY, driven by growth in subscribers. For the fourth quarter of 2025, online service revenue amounted to THB 6,390 million, increasing 1.5% YoY on account of subscriber growth, while declining 1.9% QoQ due to one-time positive impact in Q325. In Q425, **online subscribers** have been revised to exclude inactive broadband and B2B customers, with retrospective adjustment since Q124. During Q425, online subscribers grew 3.3% YoY and 1.0% QoQ, reaching 3.3 million at the end of the quarter. **Online ARPU** increased 0.9% YoY during the year of 2025, reaching THB 500 for the year of 2025. Online ARPU for Q425 marginally declined 0.3% YoY and while remaining flat QoQ at THB 498.

PayTV service revenue for the year of 2025 was reported at THB 6,032 million, declining 9.1% YoY, impacted by lower subscription revenue and the loss of EPL license from May 2025. For the fourth quarter of 2025, PayTV service revenue amounted to THB 1,308 million, declining 14.3% YoY due to the loss of EPL license and 24.4% QoQ due to seasonal concerts in Q325. **PayTV subscribers** declined 14.3% YoY and 3.9% QoQ, reaching 1.1 million at the end of Q425. For full year of 2025, **PayTV ARPU** decreased by 2.5% compared to the same period last year, reaching THB 283. PayTV ARPU for the fourth quarter of 2025 declined 18.6% YoY and 0.5% QoQ to THB 255.

For the year of 2025, **interconnection revenue** amounted to THB 1,000 million, declining by 8.3% from the previous year due to lower interconnection rates. For the fourth quarter of 2025, interconnection revenue amounted to THB 255 million, declining by 7.4% YoY and 0.4% QoQ.

Spectrum arrangement (Network equipment rental) revenue for the year of 2025 amounted to THB 10,893 million, decreasing 46.0% from the previous year, in line with expectations pertaining to the expiry of the spectrum rental agreement with NT effective 3 August 2025 following the acquisition of spectrum. For the fourth quarter of 2025, Spectrum arrangement (Network equipment rental) revenue amounted to THB 201 million, declining 96.0% YoY and 86.6% QoQ.

Product sales revenue for the year of 2025 was reported at THB 18,957 million, increasing 0.5% from the previous year. For the fourth quarter of 2025, product sales revenue amounted to THB 5,757 million, decreasing 1.4% YoY while increasing 36.9% QoQ benefited by the launch of iPhone.



Operational Summary: Full Year and Fourth Quarter 2025

Mobile	Q424	Q325	Q425	QoQ%	YoY%	2024	2025	YoY%
Total Customers ('000)	49,426	46,939	47,517	1.2	-3.9	49,426	47,517	-3.9
Prepaid Customers ('000)	34,210	31,872	32,352	1.5	-5.4	34,210	32,352	-5.4
Postpaid Customers ('000)	15,216	15,067	15,165	0.7	-0.3	15,216	15,165	-0.3
Blended ARPU (Baht/sub/month)	215	223	225	1.1	4.5	209	220	5.3
Pre-paid ARPU (Baht/sub/month)	121	130	133	2.6	9.8	114	127	10.7
Post-paid ARPU (Baht/sub/month)	426	421	422	0.4	-1.0	426	423	-0.8
Online	Q424	Q325	Q425	QoQ%	YoY%	2024	2025	YoY%
Total Customers ('000)	3,152	3,223	3,255	1.0	3.3	3,152	3,255	3.3
ARPU (Baht/sub/month)	499	498	498	0.0	-0.3	495	500	0.9
PayTV	Q424	Q325	Q425	QoQ%	YoY%	2024	2025	YoY%
Customers ('000 subs)	1,229	1,095	1,053	-3.9	-14.3	1,229	1,053	-14.3
ARPU (Baht/sub/month)	314	257	255	-0.5	-18.6	290	283	-2.5

Cost of Sales and Service Expenses

Total operating expenses excluding depreciation and amortization for the year of 2025 amounted to THB 90,643 million, declining 16.0% from the previous year driven by benefits from acquisition of spectrum and realization of synergies. For the fourth quarter of 2025, total operating expenses excluding depreciation and amortization amounted to THB 19,581 million, declining 28.8% YoY and 3.4% QoQ, mainly on account of benefits from the spectrum acquisition.

Regulatory costs for the year of 2025 increased by 12.6% to 5,154 million compared to the previous year due to change in full year effective rate pursuant to expiry of spectrum arrangement with NT. For the fourth quarter of 2025, Regulatory costs amounted to THB 1,292 million, increased 27.3% YoY while decreased 0.4% QoQ.

For the year 2025, **interconnection costs** decreased 7.6% from the previous year to THB 1,286 million. For the fourth quarter of 2025, interconnection costs amounted to THB 320 million, decreasing 12.1% YoY while increasing 2.1% QoQ.

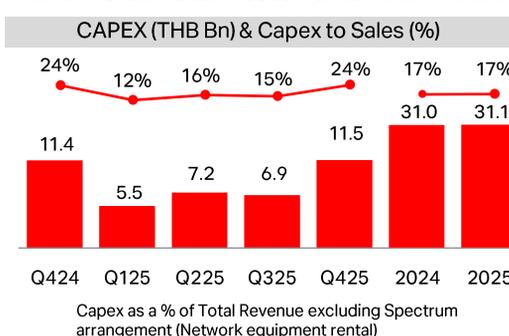
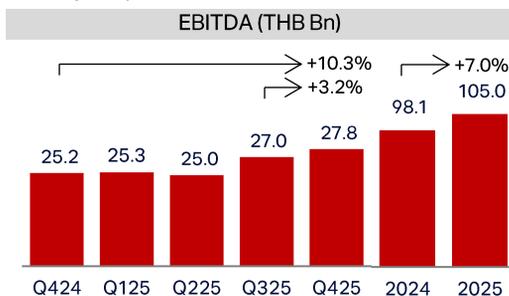
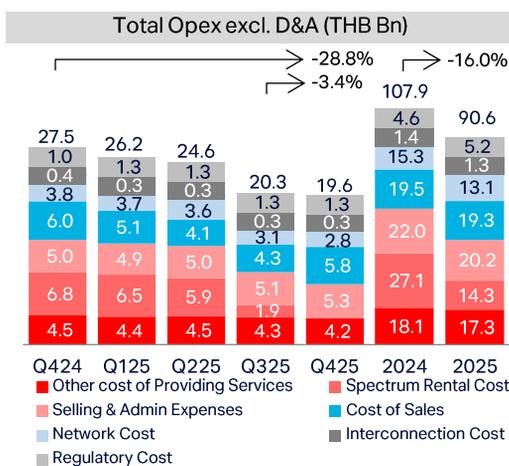
Network costs for the full year of 2025 amounted to THB 13,150 million, decreasing 13.8% from the previous year. For the fourth quarter of 2025, network costs amounted to THB 2,790 million, decreasing 27.5% YoY and 9.2% QoQ. The decline in network cost is attributable to the benefits from acquisition of spectrum and network modernization.

Spectrum rental cost for 2025 was reported at THB 14,319 million, declining 47.1% from the previous year. Following the expiry of the spectrum roaming agreement with NT effective 3 August 2025 following the acquisition of spectrum, spectrum rental cost was eliminated.

For the year of 2025, **other cost of providing services** amounted to THB 17,252 million, decreasing 4.9% from the same period last year. For the fourth quarter of 2025, other cost of providing services amounted to THB 4,158 million, decreasing 8.4% YoY and 2.9% QoQ mainly driven by net savings from EPL.

Cost of sales for the year of 2025 amounted to THB 19,261 million, a reduction of 1.0% from the previous year. For the fourth quarter of 2025, cost of sales amounted to THB 5,757 million, decreasing 4.0% YoY while increasing 33.7% QoQ in tandem with increase in product sales.

Selling and administrative expenses for the year of 2025 amounted to THB 20,221 million, declining 8.0% from the previous year. For the fourth quarter of 2025, selling and administrative expenses amounted to THB 5,264 million, increasing 5.5% YoY and 2.8% QoQ. The YoY increase was primarily driven by increase in outsourcing cost and slightly higher marketing spends.



Capex as a % of Total Revenue excluding Spectrum arrangement (Network equipment rental)

Operational Summary: Full Year and Fourth Quarter 2025

Profitability

For the year of 2025, reported **EBITDA** amounted to THB 105,026 million, an improvement of THB 6,883 million, or 7.0% from the previous year, driven by benefit from spectrum acquisition and realization of synergies. For the fourth quarter of 2025, reported EBITDA amounted to THB 27,826 million, an improvement of THB 2,602 million, or 10.3% YoY and improvement of THB 870 million, or 3.2% QoQ.

EBITDA development for the fourth quarter was primarily attributable to full-quarter benefit from acquisition of spectrum:

1. Acquisition of 2300MHz and 1500MHz for a cost of THB 26.4 billion over a period of 15 years with effect from 4 August 2025 resulting in annual savings of THB 7.1 billion benefitting EBITDA and annual amortization of THB 1.8 billion
2. Expiration of spectrum arrangement contract with National Telecom (NT) from 3 August 2025, resulting in decreased spectrum arrangement (network equipment rental) revenue, and cessation of payment of spectrum rental fees as per expectations contributing to the savings stated above
3. In line with existing arrangement, assets pertaining to 850 MHz spectrum were transferred to DIF, resulting in annual EBITDA savings of THB 3 billion

Since amalgamation, EBITDA improved by THB 8,374 million, driven by topline improvement, synergy realization, operational efficiencies, and financial discipline. EBITDA to service revenue reached 63.7% for the full year of 2025, increasing by 4.6 percentage points from the previous year. For the fourth quarter of 2025, EBITDA to service revenue reached 67.5%, increasing 6.9 percentage points YoY and 2.2 percentage points QoQ.

For the year of 2025, **depreciation and amortization** amounted to THB 68,606 million, decreasing by 0.8% from the previous year. For the fourth quarter of 2025, depreciation and amortization amounted to THB 17,520 million, increasing by 1.7% YoY while decreasing 1.9% QoQ. Depreciation and amortization was affected by the amortization of newly acquired spectrum. Additionally, following the asset transfer to DIF, rental assets have been reclassified and accounted for under depreciation and amortization starting from Q3 2025.

Interest expenses for the full year of 2025 amounted to THB 17,971 million, decreasing 7.2% YoY from the previous year. For the fourth quarter of 2025, interest expenses amounted to THB 4,463 million, declining 3.6% YoY and 2.2% QoQ on account of new spectrum acquisition and transfer of assets to DIF. **Effective interest rate** for Q425 declined 0.2 percentage points YoY and 0.1 percentage point QoQ to 3.8%.

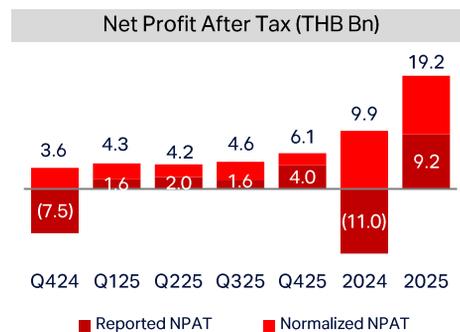
For the year 2025, True Corporation reported **Net Profit After Tax** of THB 9,240 million. Net profit after tax for the full year was primarily impacted by one-time (non-cash) items amounting to THB 10,983 million pertaining to impairment of assets related to network modernization of THB 7,964 million, impairment of investments amounting to THB 2,418 million, impairment of assets related to 850 MHz shutdown of THB 1,508 million, tax gain of THB 2,315 million, annual impairment of goodwill amounting to THB 497 million, gain from investment in associates of THB 451 million. Normalized for these one-time effects, Net Profit After Tax amounted to THB 19,219 million for the full year of 2025.

For the fourth quarter of 2025, Net Profit After Tax of THB 4,003 million. Net profit after tax for Q425 was impacted by one-time (non-cash) items of THB 2,073 million pertaining to impairment of investments amounting to THB 2,418 million, impairment of redundant assets related to network modernization of THB 1,166 million, annual impairment of goodwill amounting to THB 497 million, creation of deferred tax asset on carry forward losses and unrealized loss on forward contracts of THB 1,781 million and gain from investment in associates of THB 451 million. Normalized for these one-time effects, Net Profit After Tax amounted to THB 6,076 million for the fourth quarter of 2025.

The Board of Directors has recommended a final dividend based on the Company's reported net profit after tax for the last three months of 2025 of THB 4,146 million, representing a payout ratio of 104% (68% of normalized NPAT), for approval at the 2026 Annual General Meeting. Including the interim dividend of THB 6,565 million, or THB 0.19 per share, declared for the first nine months of the year, the total dividend for 2025 amounts to THB 10,711 million, equivalent to a payout ratio of 116% of reported net profit after tax (56% of normalized NPAT), or THB 0.31 dividend per share (DPS).

	Annualized, THB Bn	EBITDA	Below EBITDA	NPAT
Expiry of spectrum arrangement contract with NT (i) + (ii) + (iii)		7.1	(1.8)	5.3
(i) Spectrum arrangement (Network equipment rental)		(22.4)		
(ii) Regulatory Cost		(0.8)		
(iii) Spectrum rental cost		30.2		
Capitalization of assets related to DIF	3	(3)	0¹	
Net impact from acquisition of spectrum	10.1	(4.8)	5.3	

¹Initial negative impact on NPAT on account of interest, to be neutral over the lease period



THB Bn	Q424	Q125	Q225	Q325	Q425	2024	2025
Reported NPAT	(7.5)	1.6	2.0	1.6	4.0	11.0	9.2
One-time effects ¹	11.1	2.9	2.5	3.0	4.3	20.8	12.7
Adjusted for tax gain ²	-	(0.2)	(0.4)	-	(1.8)	-	(2.3)
Adjusted for gain from share of results in subsidiaries & associates ³	-	-	-	-	(0.5)	-	(0.5)
Normalized NPAT	3.6	4.3	4.2	4.6	6.1	9.9	19.2

	Q425	THB Bn
Reported NPAT		4.0
One-time effects		2.1
Impairment of investments		2.4
Impairment of redundant assets related to network modernization		1.2
Impairment of goodwill		0.5
Creation of deferred tax asset on carry forward losses & unrealized loss on forward contracts		(1.8)
Gain from investment in associates		(0.5)
Normalized NPAT		6.1

¹One-time, non-cash, recorded in line item "Other income (expense)" in P&L

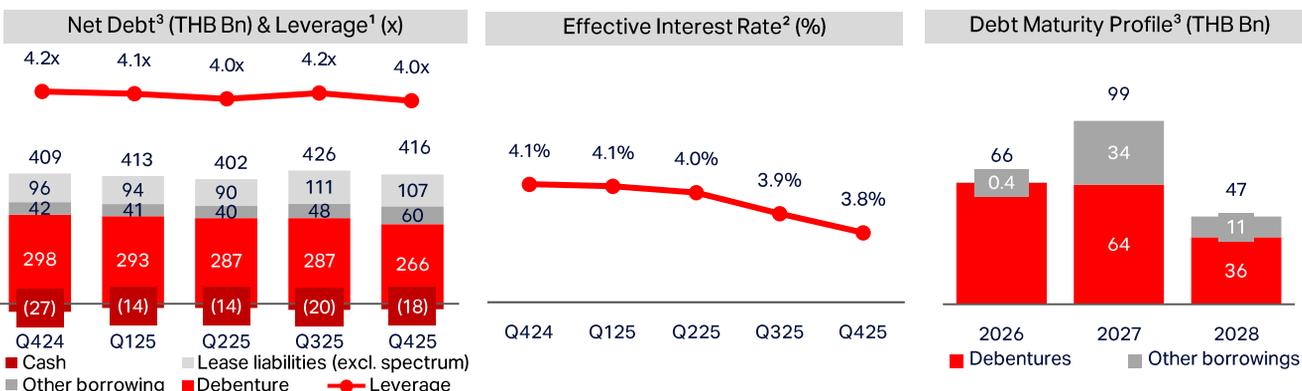
²One-time, non-cash, recorded in line item "Income tax (expense) revenue" in P&L

³One-time, non-cash, recorded in line item "Share of results in subsidiaries and associates" in P&L

Operational Summary: Full Year and Fourth Quarter 2025

Net Debt & Leverage

Net Debt increased by THB 7 Bn from the same period last year driven by higher lease liabilities following the transfer of assets to DIF, while decreasing THB 10 Bn from the previous quarter driven by disciplined cash flow management and reduced gross borrowings. The **leverage** of True Corporation stood at 4.0x at the end of Q4 2025 surpassing the guidance to the capital markets, reflecting a 0.2x decrease from the same period last year and the previous quarter.



¹Leverage (x) = Net Debt / trailing twelve months EBITDA

²Effective Interest Rate = Gross Interest Expense (loan & debentures) / average gross debt (loan & debentures)

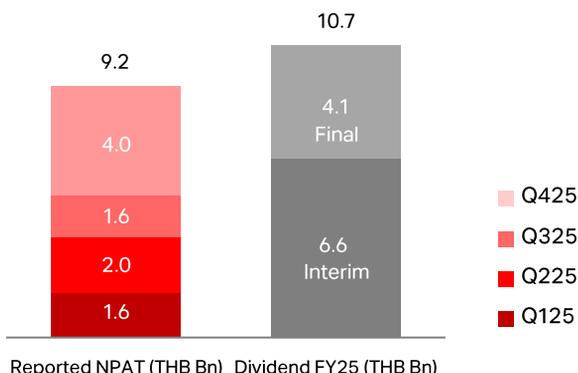
³All foreign borrowings are fully hedged at fixed rate

FY25 Dividend of THB 10.7 Bn

- Record date of 11 May 2026 with payout on 26 May 2026
- Upholding commitment to balance debt repayment & equity rewards
- Committed to sustainable & progressive dividends with bi-annual payments (interim & final)

FY25 THB 0.31 DPS
(0.19 interim + 0.12 final)

FY25 116% Payout Ratio
56% of normalized profit



Dividend Policy

The dividend payment policy of the Company is to pay no less than 50% of its net profits on a semi-annual basis, based on the consolidated financial statements (after deduction of legal reserve), in compliance with applicable laws and regulations, and subject to its financial position and future business plans. For the dividend policy of subsidiary companies, Board of Directors considers the dividend payments based on operating results, taking into account available cash flow and capital expenditure requirements. Subject to the availability of cash flows and legal reserves, the Board of Directors shall consider the payment of dividends on a case-by-case basis.

Spectrum Repayment Schedule (excluding VAT)

Mobile Licenses	2025 (paid)	Jan'26 (paid)	Remaining payment (THB million)				
			2026	2027	2028	2029	2030
700 MHz	3,517	3,517	-	3,517	3,517	3,517	3,517
900 MHz	11,436	-	3,806	3,806	-	-	-
1500 MHz	2,327	-	-	-	1,163	1,163	-
2300 MHz	10,885	-	-	-	5,443	5,443	-
2600 MHz	2,681	-	2,681	2,681	2,681	2,681	2,681
Total	30,846	3,517	6,487	10,004	12,804	12,804	6,198

2025 Guidance vs Achievement:

For the year of 2025, the Company's service revenue excluding interconnection revenue and NT domestic roaming revenue declined by 0.2% YoY, marginally underperforming the revised guidance of flat to 1% growth. EBITDA for FY25 registered a growth of 7%, meeting the guidance of 7-8%. Capex was recorded at THB 31 billion, marginally exceeding the guidance of THB 28 - 30 billion for the year to support improvement in the broadband network, while the Company achieved net profit after tax on a reported basis from the first quarter of 2025.

Guidance 2026:

For 2026, Management expects Service Revenue excluding interconnection to grow by 2-3% outpacing the GDP forecast for Thailand (Bank of Thailand forecast of 1.5%). This outlook reflects anticipated ARPU improvement in the mobile segment, continued subscriber growth in the online segment, growth in digital TV/media to off-set the decline in PayTV, and a higher contribution from the B2B business.

Guidance for 2026	
Service Revenue excl. IC	+2 – 3%
EBITDA	+7 – 9%
CAPEX	THB 25 – 27 Bn

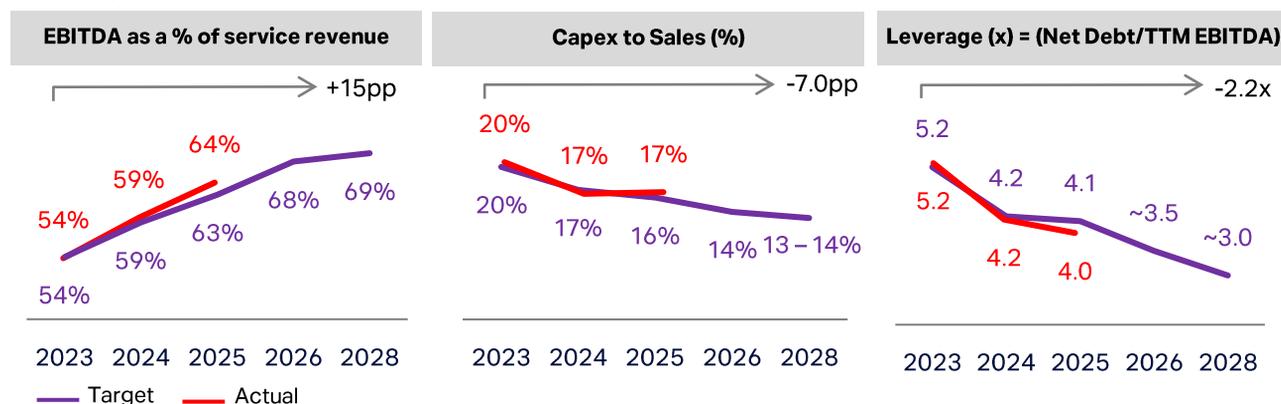
EBITDA is expected to improve by 7 – 9% from the previous year, primarily benefited by the acquisition of spectrum in 2025 leading to savings on account of spectrum arrangement, continued financial discipline in line with the management philosophy of delivering EBITDA growth faster than the growth in service revenue. The Company remains committed to a performance-driven culture and disciplined capital allocation.

For 2026, CAPEX is expected to be in the range of THB 25-27 billion.

Guidance 2026 – 2028

The Company delivered significant efficiency gains since amalgamation through synergy realization, disciplined cost management, and benefits from the acquisition of spectrum. Total Opex excluding D&A fell by 12% from 2023 to 2025, driven by a 3% CAGR reduction in revenue generating opex and a 13% CAGR reduction in non revenue generating opex. Looking ahead, revenue generating opex is expected to rise modestly at a 2% CAGR from 2025-2028 in line with business growth, while non revenue generating opex is projected to decline at a 2% CAGR to fund the growth in revenue. Continued emphasis on efficiency, supported by AI driven automation, economies of scale, IT modernization, end to end customer journey simplification, and organization wide AI upskilling will further strengthen operational performance and contribute positively to the bottom line.

For a medium-to-long term outlook, the Management of True Corporation has provided the following targets for the Company:



Following the amalgamation, True Corporation achieved a steady-state position toward the end of 2025, with the majority of synergy realization completed during the second half of the year. For 2025, EBITDA improvement was primarily driven by savings from spectrum acquisition as well as the realization of operational synergies. The Company expects to continue benefiting from the spectrum acquisition, while further advancing its performance-driven culture to support the next phase of growth. As a consequence, the EBITDA margin as a % of service revenue is expected to improve from 63% in 2025 to 69% in 2028.

With the completion of network modernization in 2025, capital expenditure intensity is expected to decline in 2026, while recurring procurement-related synergies continue to materialize. Management will also maintain a strong focus on disciplined capex management pursuant to which Capex to sales is expected to taper to 13-14% by 2028.

With consistently improving operating performance, sustained profitability, ~THB 24 billion reduction in spectrum payments in 2026, True expects to further improve its leverage. The leverage ambition of <3.0x in 2028 also factors in an annual dividend payout of at least 70% of consolidated net profits.

Summary of Financial Position

Full Year and Fourth Quarter 2025

The Company reported consolidated net profit to shareholders of the parent company of THB 9,240 million in 2025, which is summarized as below:

For the year of 2025, The Company reported total revenue of THB 195,669 million, decreasing 5.0% YoY. EBITDA was reported at THB 105,026 million, recording an improvement of THB 6,883 million or 7.0% YoY from 2024. Since amalgamation, EBITDA improved by 8,374 million, driven by topline improvement, synergy realization, operational efficiencies, and financial discipline. Net profit to shareholders of the parent company was THB 9,240 million, including one-time, non-cash effect of THB 10,983 million. Normalized for these one-time effects, Net Profit After Tax amounted to THB 19,219 million for full year of 2025.

Normalized & Consolidated Statements of Income (Loss)

Consolidated Statements of Income (Loss) Baht in millions unless otherwise stated	Q424	Q325	Q425	% Change		2024	2025	% Change
				Q-o-Q	Y-o-Y			
Mobile	32,939	32,305	32,685	1.2	(0.8)	130,875	130,104	(0.6)
Online	6,294	6,512	6,390	(1.9)	1.5	25,116	25,663	2.2
Pay TV	1,526	1,729	1,308	(24.4)	(14.3)	6,637	6,032	(9.1)
Others	839	726	811	11.6	(3.4)	3,275	3,020	(7.8)
Service revenue excl. IC	41,598	41,273	41,194	(0.2)	(1.0)	165,904	164,819	(0.7)
Interconnection revenue	276	256	255	(0.4)	(7.4)	1,090	1,000	(8.3)
Spectrum arrangement (Network equipment rental)	5,030	1,494	201	(86.6)	(96.0)	20,160	10,893	(46.0)
Revenues from product sales	5,838	4,206	5,757	36.9	(1.4)	18,866	18,957	0.5
Total revenues	52,742	47,230	47,407	0.4	(10.1)	206,020	195,669	(5.0)
Regulatory costs	1,014	1,297	1,292	(0.4)	27.3	4,577	5,154	12.6
Interconnection costs	364	313	320	2.1	(12.1)	1,392	1,286	(7.6)
Network costs	3,847	3,073	2,790	(9.2)	(27.5)	15,264	13,150	(13.8)
Spectrum rental cost	6,766	1,883	-	(100.0)	(100.0)	27,060	14,319	(47.1)
Other cost of providing services	4,540	4,284	4,158	(2.9)	(8.4)	18,148	17,252	(4.9)
Cost of sales	5,999	4,304	5,757	33.7	(4.0)	19,461	19,261	(1.0)
Selling and administrative expenses	4,988	5,118	5,264	2.8	5.5	21,977	20,221	(8.0)
Total operating expenses excl. depreciation and amortization	27,518	20,274	19,581	(3.4)	(28.8)	107,878	90,643	(16.0)
Depreciation and amortization	(17,227)	(17,855)	(17,520)	1.9	(1.7)	(69,192)	(68,606)	0.8
Operating profit	7,998	9,101	10,306	13.2	28.9	28,950	36,420	25.8
Share of results in subsidiaries and associates	(1,117)	733	1,163	58.7	NM	1,016	3,407	235.4
Financial cost								
Interest expense (net) (i)	(4,632)	(4,562)	(4,463)	2.2	3.6	(19,356)	(17,971)	7.2
Financial cost related to licences (ii)	(494)	(392)	(410)	(4.6)	17.1	(2,002)	(1,604)	19.8
Other Financial cost (iii)	(187)	(154)	(229)	(48.4)	(22.6)	(1,059)	(699)	33.9
Income tax (expense) revenue	(29)	(155)	1,787	NM	NM	(182)	2,160	NM
Gain (Loss) on foreign exchange	184	54	52	(4.0)	(72.0)	678	143	(78.8)
Other income (expense)	(9,234)	(3,049)	(4,311)	(41.4)	53.3	(19,000)	(12,744)	32.9
Non-controlling interests	2	(3)	108	NM	NM	(12)	129	NM
Net profit (loss) to equity holders of the Company	(7,508)	1,573	4,003	154.5	NM	(10,966)	9,240	NM

EBITDA (Baht in millions unless otherwise indicated)	Q424	Q325	Q425	% Change		2024	2025	% Change
				Q-o-Q	Y-o-Y			
Net profit (loss) to equity holders of the Company	(7,508)	1,573	4,003	154.5	NM	(10,966)	9,240	NM
Share of results in subsidiaries and associates	1,117	(733)	(1,163)	(58.7)	NM	(1,016)	(3,407)	(235.4)
Financial cost (i)+(ii)+(iii)	5,312	5,108	5,102	(0.1)	(4.0)	22,417	20,275	(9.6)
Income tax (expense) revenue	29	155	(1,787)	NM	NM	182	(2,160)	NM
Depreciation and amortization	17,227	17,855	17,520	(1.9)	1.7	69,192	68,606	(0.8)
Other items	9,047	2,998	4,151	38.5	(54.1)	18,334	12,471	(32.0)
EBITDA	25,224	26,956	27,826	3.2	10.3	98,142	105,026	7.0
EBITDA on service revenue excl. IC	60.6%	65.3%	67.5%			59.2%	63.7%	
EBITDA on total revenue	47.8%	57.1%	58.7%			47.6%	53.7%	

Balance Sheet and Key Financial Information

For the period ended of 31 December 2025

At the end of 2025, The Company's **total assets** amounted to THB 664,230 million, decreasing 1.7% from the end of 2024. **Intangible assets** increased 8.6% from the end of 2024 to THB 137,174 million as a net effect of acquisition of new spectrum licenses and amortization of mobile spectrum licenses during the quarter. **Property, plant and equipment** decreased 6.2% from the end of 2024 to THB 195,850 million mainly due to depreciation and retirement of assets offset by addition of new assets. ROU assets increased 13.6% from the end of 2024 to THB 96,365 million due to net addition of new lease agreements in relation to the capitalization of assets related to DIF. **Cash and cash equivalents** decreased by 33.3% from the end of 2024 to THB 17,891 million on account of higher cash generated from operations offset by payment of spectrum licenses, capex, net repayment of borrowings, and payment of dividends. **Trade and other current receivables** decreased 20.5% from the end of 2024 to THB 36,704 million mainly due to conclusion of the spectrum rental agreement with NT. Inventory decreased 27.9% from the end of 2024 to THB 1,864 million.

At the end of 2025, The Company's **total liabilities** decreased 2.0% from the end of 2024 to THB 589,083 million. Borrowings consisting of short-term, long-term borrowings and current portion of long-term borrowings amounted to THB 326,163 million. **Trade and other current payables** decreased 18.4% from the end of 2024 to THB 82,509 million mainly due to license payments and vendor payments made during the year. **Liabilities under agreements and licenses for operation** increased 11.9% from the end of 2024 to THB 37,683 million due to net additions from new lease agreements partially offset by repayments during the year. At the end of 2025, **Shareholders' equity** was THB 75,147 million, increasing 1.3% from the end of 2024.

Consolidated Balance Sheet

Consolidated Balance Sheet (Baht in millions unless otherwise indicated)	31 Dec 24	31 Dec 25	% change
Cash and cash equivalents	26,832	17,891	(33.3)
Trade and other current receivables	46,189	36,704	(20.5)
Other current assets	20,988	17,346	(17.4)
Total current assets	94,009	71,940	(23.5)
Property, plant and equipment	208,701	195,850	(6.2)
Goodwill	121,909	121,141	(0.6)
Intangible assets	126,366	137,174	8.6
Deferred income tax assets	11,839	14,215	20.1
Right-of-use assets	84,861	96,365	13.6
Other non-current assets	27,799	27,545	(0.9)
Total non-current assets	581,475	592,290	1.9
Total assets	675,484	664,230	(1.7)
Short-term borrowings	1	1,600	NM
Trade and other current payables	101,100	82,509	(18.4)
Current portion of long-term borrowings	89,054	65,511	(26.4)
Current portion of lease liabilities	16,085	17,436	8.4
Other current liabilities	3,172	3,307	4.3
Total current liabilities	209,411	170,363	(18.6)
Long-term borrowings	250,603	259,052	3.4
Deferred tax liabilities	4,631	4,087	(11.7)
Liabilities under agreements and licenses for operations	33,687	37,683	11.9
Employee benefit obligations	2,748	2,722	(0.9)
Lease liabilities	80,223	90,052	12.3
Other non-current liabilities	19,996	25,123	25.6
Total non-current liabilities	391,887	418,719	6.8
Total liabilities	601,299	589,083	(2.0)
Issued and fully paid-up share capital	138,208	138,208	0.0
Premium on share capital	145,076	145,076	0.0
Premium on treasury shares	51	51	0.0
Retained earnings			
Appropriated - legal reserve	1,927	2,060	6.9
Retained earnings (deficits)	(210,143)	(207,851)	1.1
Other components of equity	(1,230)	(2,056)	(67.2)
Equity attributable to owners of the parent	73,890	75,488	2.2
Non-controlling interests	295	(341)	(215.4)
Total equity	74,185	75,147	1.3
Total liabilities and equity	675,484	664,230	(1.7)

Key Financial Information and Cash Flows

For the period ended of 31 December 2025

Key Financial Ratios

The Company is in compliance with and meets all of its debt obligations. Its capital structure remained at a comfortable level and debt to EBITDA ratio declined to 4.0 times in 2025. The current ratio remained stable to 0.4 times.

Financial Ratios	Unit	2024	2025
Current Ratio	Times	0.4	0.4
Return on Equity	%	(13.7)	12.4
Net Interest Bearing Debt to Equity	Times	5.5	5.5
Net Interest Bearing Debt to EBITDA	Times	4.2	4.0
Interest Coverage Ratio	Times	6.2	7.4
Debt Service Coverage Ratio	Times	2.4	4.5

Cash Flows

Cash Flows (Baht in millions unless otherwise indicated)	31 Dec 24	31 Dec 25	% change
Cash flows from operating activities before interest and tax	97,303	98,848	1.6
Net interest and tax paid	(18,856)	(16,759)	11.1
Cash flows from operating activities (net)	78,446	82,090	4.6
Cash flows (used in) from investing activities	(42,965)	(58,172)	(35.4)
Cash flows (used in) from financing activities	(42,222)	(32,865)	22.2
Net (decrease) increase in cash and cash equivalents	(6,741)	(8,947)	(32.7)
Beginning cash balance and effects of exchange rate changes	33,573	26,838	(20.1)
Ending cash balance	26,832	17,891	(33.3)

Free Cash Flow movement: Full Year 2025

Unit in Mn THB	12 Months 2025	Source of Information
Free cashflow to firm (FCFF)	(6,916)	Sum of (i), (ii), (iii)
(i) Cashflow from Operating activities	82,090	Statement of cashflow - Net cash generated from operating activities
(ii) Cashflow from Investing activities	(58,172)	Statement of cashflow - Net cash used in investing activities
(iii) Lease payment	(17,002)	Statement of cashflow - Repayments to lease liabilities
Net debt repayment	(9,298)	Statement of cashflow - Net cash (used in) generated from financing activities excluding repayments to lease liabilities
Interim Dividend	(6,564)	Statement of cashflow - Dividend paid
Net cash movement	(8,947)	FCFF + Net debt repayment

Significant Events & Developments: Fourth Quarter 2025

1. Update on Dispute in relation to additional royalties of Interconnection Charges revenue for the 16th concession year

Reference is made to the arbitral award dismissing the arbitration claim filed by National Telecom Public Company Limited ("NT") (formerly, CAT Telecom Public Company Limited) against True Corporation Public Company Limited (the "Company") (formerly, Total Access Communication Public Company Limited ("DTAC")) for the additional benefits from the Interconnection Charge ("IC") revenue for the 16th concession year. NT subsequently submitted a petition to revoke the said arbitral award to the Central Administrative Court as the Company disclosed this information in its 2024 Annual Report (Form 56-1 One Report).

The Company would like to provide a significant update that, on 20 January 2026, the Central Administrative Court issued its judgment concluding that there was no basis to revoke the arbitral award. Accordingly, the Court dismissed NT's petition for revocation of the arbitral award. Therefore, the Company is not obligated to pay the additional benefits as claimed by NT. Any party dissatisfied with the judgment may appeal to the Supreme Administrative Court within thirty days from the date of the judgment.

2. Notification of the Share Sale Transaction by the Major Shareholder of the Company

True Corporation Public Company Limited (the "Company") has been informed by Telenor Thailand Investments Pte. Ltd. ("Telenor"), our shareholder, that it has signed an agreement with Arise Digital Technology Company Limited ("Arise"), a company owned by Mr. Suphachai Chearavanont, to sell 24.95 percent of the shares in the Company. In addition, Telenor and Arise have agreed upon a mutual put/call option for the sale of Telenor's remaining 5.35 percent two years after closing of the initial sale. The sale transaction is subject to customary conditions.

The Company does not expect that the sale of shares by Telenor would have any material impact on the Company and its business operations.

Arise does not fall within the scope requiring a tender offer pursuant to the rules, conditions, and procedures in accordance with Notification of the Capital Market Supervisory Board Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers. The Company will notify the Stock Exchange of Thailand and investors accordingly upon the completion of the aforementioned share purchase transaction.

Sustainable Development: Fourth Quarter 2025

True is committed to responsible business practices and sustainable growth for the business and stakeholders, aligning with the UN Sustainable Development Goals (SDGs), UN Global Compact, and other international standards. The Company has issued Sustainability Policy and other policies that guide sustainability management approach and stakeholder engagement. True also conducts annual sustainability materiality analysis. The analysis together with the policy implementation and global trends are foundation of True Sustainability Framework that guides direction and focus.

As of Q425, the overall achievement of the True Sustainability Framework against the 2030 goals is **88.85%** with activities implemented in each target as detailed below:

Progress Against 2030 Goals	Sustainability KPIs and 2030 Targets	Activities and Performance as of Q425
100%	Corporate Governance Maintain 5-Star, or Excellence, rating on the Corporate Governance Rating by the Thai Institute of Directors	<ul style="list-style-type: none"> Received 5-Star, or Excellence, in the 2025 Corporate Governance Rating assessment by the Thai Institute of Directors 100% employee passed the 2025 e-Learning course on the Principles of Code of Conduct and Anti-Corruption
100%	Human Rights Management Conduct human rights due diligence that covers 100% of own business operations and in the supply chain	<ul style="list-style-type: none"> A 100% human rights assessment of our own operations was completed in 2025 and is scheduled to be conducted every two years. All significant Tier-1 suppliers underwent human rights due diligence in 2025
93.7%	Digital Inclusion and Education 36 million Children and Internet Users Have Access to Basic Education, Life-Long Learning and Digital Upskilling Opportunities	<ul style="list-style-type: none"> 33.76 million online users and participants (accumulated) engaged across programs including True Plookpanya platform (based on unique IP addresses), True Little Monk platforms (counted via unique login), and CONNEXT ED as well as environmental conservation and moral development initiatives.
90%	Human Capital Development and Leadership 100% of Employees Receiving Digital Upskilling and Reskilling Programs (Basic level)	<ul style="list-style-type: none"> 90.2% of employees completed a basic-level digital upskilling and reskilling training program
99%	Cybersecurity and Personal Data Protection 100% of Significant Business Operations are Certified with ISO 27001 Standard and compliant with PDPA	<ul style="list-style-type: none"> 99% of significant business operations are certified with ISO 27001:2023 100% of significant business operations are compliant with PDPA, verified by an independent third-party
72%	Health & Well-Being 25% of Total Revenue comes from Products that Promote Consumers' Health and Well-Being	<ul style="list-style-type: none"> 18% of revenue in Q325 came from products and services that promote consumers' health and well-being
78.9%	Social Development and Economic Contribution 500,000 people of vulnerable groups, students, SME receiving digital upskilling for jobs and income generation opportunities	<ul style="list-style-type: none"> 394,884 people of vulnerable groups, students, SME received digital upskilling for jobs and income generation opportunities
62.5%	Innovation 200 Patents of Innovations or Interventions Granted or Filed	<ul style="list-style-type: none"> 125 patents have been granted and filed
100%	Stakeholder Engagement 88% of average engagement score of multi-stakeholder perception survey	<ul style="list-style-type: none"> 91% average engagement score of multi-stakeholder perception survey Customer and supplier satisfaction averaged 96.5% in 2025, while the employee engagement score was 82.5% based on 2024 assessment
98.9%	Network Availability 95% of 5G Network Coverage by Population	<ul style="list-style-type: none"> 94% 5G network coverage by population nationwide
52%	Climate Resilience 42% greenhouse gas emission reduction in Scope 1&2 by 2030, compared to the base year 2020	<ul style="list-style-type: none"> 22% reduction in greenhouse gas emission in alignment with the Science Based Targets initiative (SBTI), pending third-party verification
100%	E-Waste Management Zero Landfill in E-Waste Generated from Business Operations and Voluntary Consumer Campaigns	<ul style="list-style-type: none"> 100% zero-landfill of e-waste from network infrastructure and facilities 448 e-waste drop-boxes were installed at True Shops and partner locations
97%	Water Stewardship 45% reduction in water withdrawals per revenue, compared to the base year 2020	<ul style="list-style-type: none"> 44% reduction in water withdrawals per revenue, compared to the 2020 base year 2020, pending third-party verification
100%	Responsible Supply Chain Management 100% of significant tier-1 suppliers are ESG audited annually	<ul style="list-style-type: none"> 100% of significant tier-1 suppliers were identified and audited against True's Business Partner Code of Conduct at their workplace in 2025

- **Sustainability Disclosure Award (Honor Award) 2025:** True received this recognition for the sixth consecutive year from the ThaiPAT Institute, underscoring the Company's strong commitment to transparent, comprehensive, and internationally aligned ESG disclosures.
- **Excellent CGR 2025:** True achieved an "Excellent" (5-star) rating among Thai listed companies for top-tier corporate governance, as assessed by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET). This recognition reflects strong performance in key areas, including shareholder rights, stakeholder engagement, information disclosure, transparency, and board responsibilities.
- **2025 CDP A Rating Score:** True proudly earned an A rating from CDP (formerly Carbon Disclosure Project) for the first time in 2025, underscoring its leadership in climate action, commitment to environmental transparency, and dedication to reducing emissions.
- **2025 Disability Employment Support Organization Honorary Award:** True received the 2025 Disability Employment Support Organization Honorary Award for the third consecutive year, marking 13 years of commitment to creating opportunities and fostering an inclusive Thai society that leaves no one behind. The award was presented at the International Day of Persons with Disabilities 2025 event.
- **2025 FTSE Russell ESG Top Ranking:** True achieved the No.1 ESG score among global telecom operators, as recognized by FTSE Russell in 2025. This achievement highlights the company's excellence in managing ESG exposures, delivering strong performance, and ensuring transparency and comprehensive disclosures. True has also maintained its position in the FTSE4Good Index for nine consecutive years.

Glossary

Mobile Subscribers	Number of cumulative registered SIM at the end of reporting period
Mobile Postpaid Subscribers	Subscribers whose payment status is not overdue more than 60 days from due date
Mobile Prepaid Subscribers	Subscribers who refill to extend validity within 45 days or subscribers who are active with usage in last 90 days
Online Subscribers	Subscribers whose payment status is not overdue more than 60 days from due date
ARPU	Service revenue / moving average subscribers of the reporting period / number of months in reporting period
Effective Interest Rate	Gross Interest Expense (Loan & Debentures) / Average Gross Debt (Loan & Debentures)
Current Ratio	Total Current Assets / Total Current Liabilities
Return on Equity	Trailing 12 months Net Profit / Average Total Equity
Net Interest Bearing Debt to Equity	(Short & Long Term Borrowings + Lease Liabilities - Cash) / Total Equity
Net Interest Bearing Debt to EBITDA	(Short & Long Term Borrowings + Lease Liabilities - Cash) / Trailing 12 months EBITDA
Interest Coverage Ratio	Quarterly EBITDA / Quarterly (Interest Expense from Borrowings + Other Financial Cost)
Debt Service Coverage Ratio	Trailing 12 months EBITDA / Trailing 12 months (Net Principal Repayment + Interest Expense from Borrowings + Other Financial Cost)

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