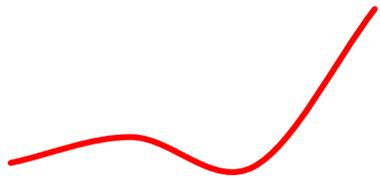


True Corporation PCL

Nakul Sehgal, Co-CFO
Q4/FY 2025 Financial Results
20 February 2026

A look back at 2025

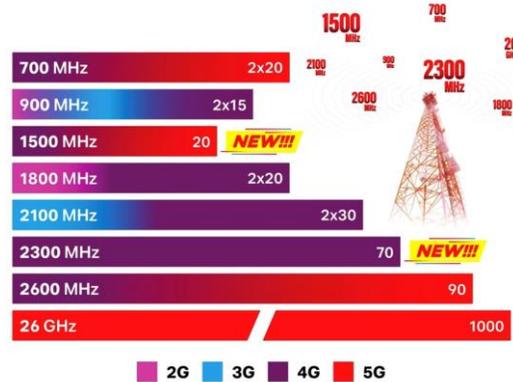
Sustained Profitability



Q125 Q225 Q325 Q425

- Reported NPAT since Q125
- FY25 dividend of THB 10.7 Bn

ONE Network



- Completion of ONE Network
- Largest spectrum portfolio

Customers @ Core



- Always with customers through difficult times
- Unified & digital-first customer experience

Back to Growth

+1.2% QoQ
Mobile Service Revenue

+580K QoQ
Mobile Subscribers

+3.2% QoQ
EBITDA

FY25 & Q425: Financial Highlights

Service Revenue¹

- -0.2% YoY
- Flat QoQ

FY25¹

- -0.2% YoY

EBITDA

- +10.3% YoY
- +3.2% QoQ

FY25

- +7.0% YoY

NPAT

- THB 4.0 Bn
- THB 6.1 Bn normalized

FY25 reported

- THB 9.2 Bn

Leverage 4.0x

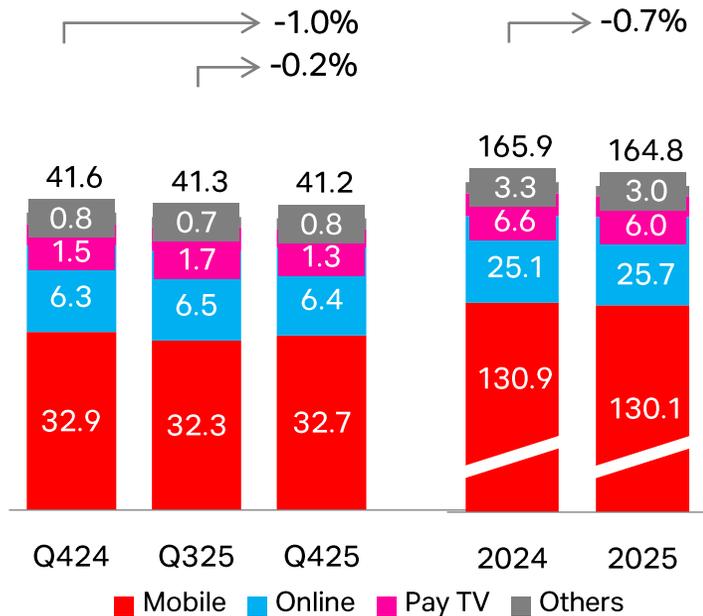
- -0.2x YoY
- -0.2x QoQ

Dividend

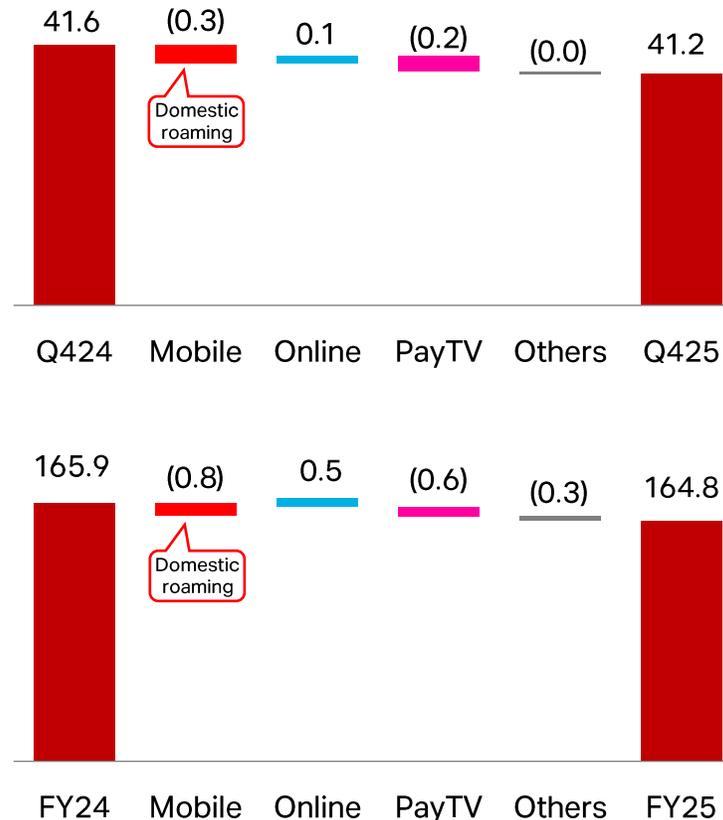
- Final: THB 4.1 Bn (0.12 DPS)
- FY25 payout ratio 56% of normalized profit

Service revenue for Q425 declined 1.0% YoY due to lower domestic roaming & PayTV

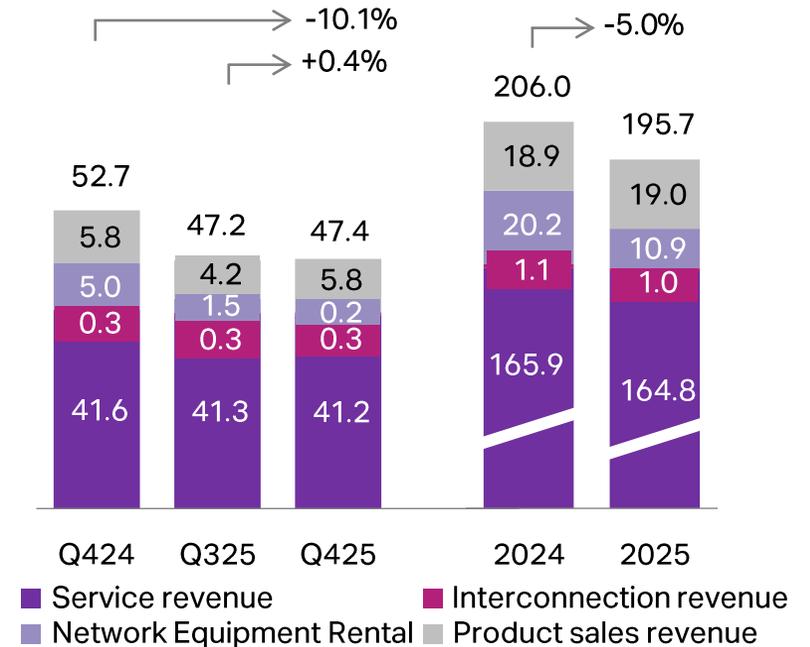
Service Revenue (THB Bn)



Service Revenue development YoY



Total Revenue (THB Bn)



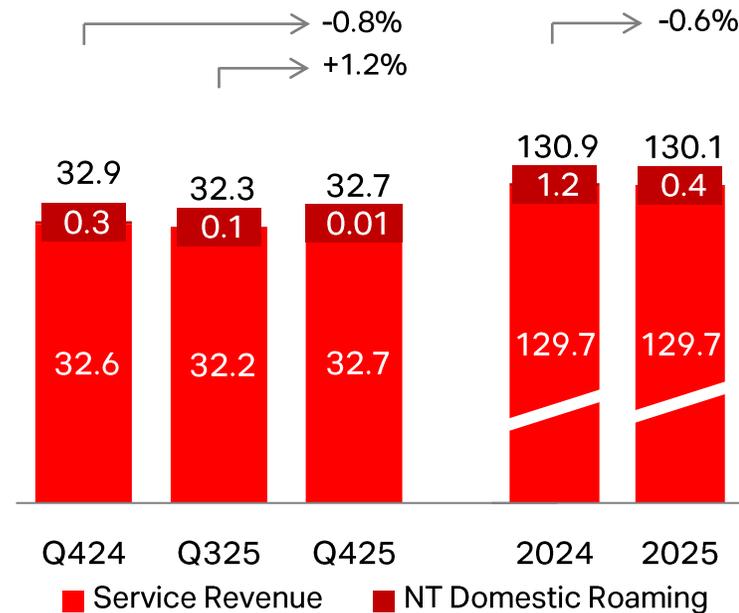
- Normalized¹ service revenue remained flat QoQ and declined 0.2% YoY
- FY service revenue declined due to lower contribution from mobile & PayTV

- Product Sales for Q425 increased 36.9% QoQ due to the launch of iPhone
- FY25 total revenue declined 5% YoY due to lower network equipment rental (expiry of spectrum arrangement contract with NT following the acquisition of spectrum)

Q425
4 ¹Normalized for domestic roaming revenue

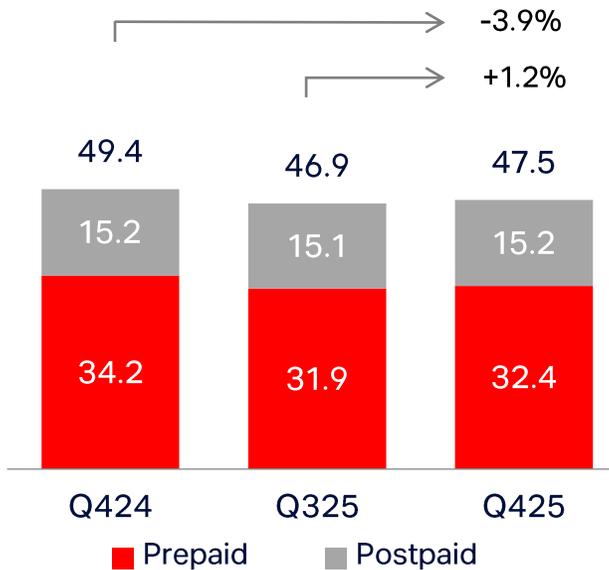
Mobile service revenue¹ for Q425 improved 0.2% YoY and 1.4% QoQ

Mobile Service revenue (THB Bn)



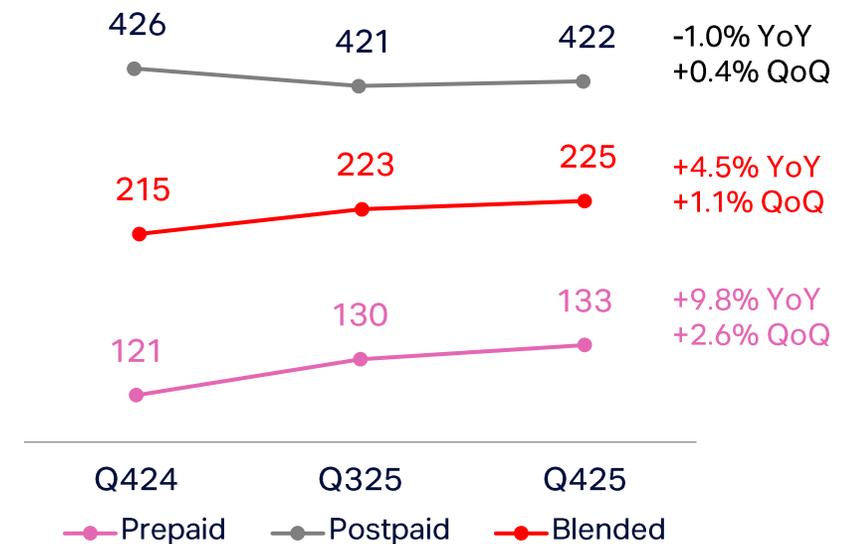
- Mobile revenue increased 1.2% QoQ from seasonality & net subscriber addition
- FY mobile revenue declined due to lower domestic roaming revenue

Subscribers (Mn)



- 1.5% QoQ increase in prepaid subscribers with 0.7% QoQ growth in postpaid subscribers
- 3.9% YoY decline in subscribers due to focus on quality acquisition, worsening macro trends & lower tourist inflow

ARPU² (THB/sub/month)



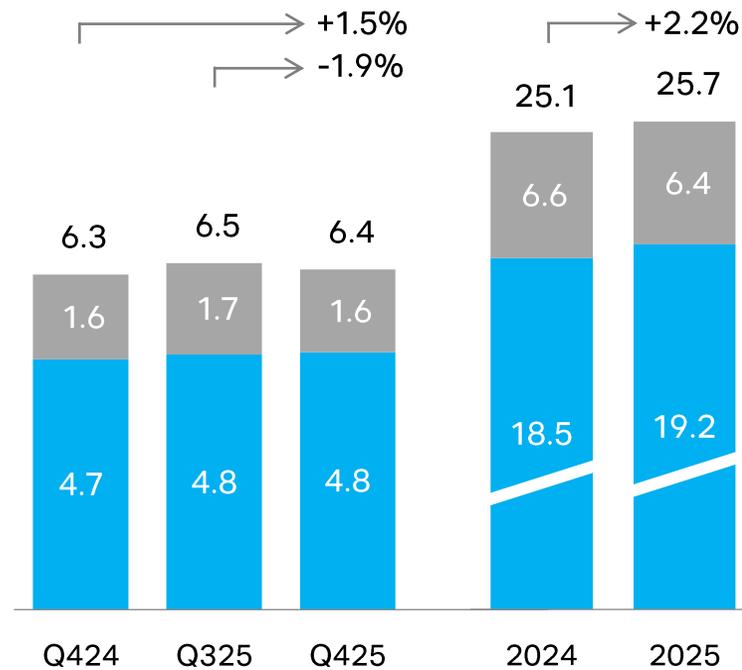
- Blended ARPU improved 4.5% YoY & 1.1% QoQ to THB 225
- Postpaid ARPU increased 0.4% QoQ while prepaid ARPU improved 2.6% QoQ

Q425 ¹Normalized for domestic roaming revenue

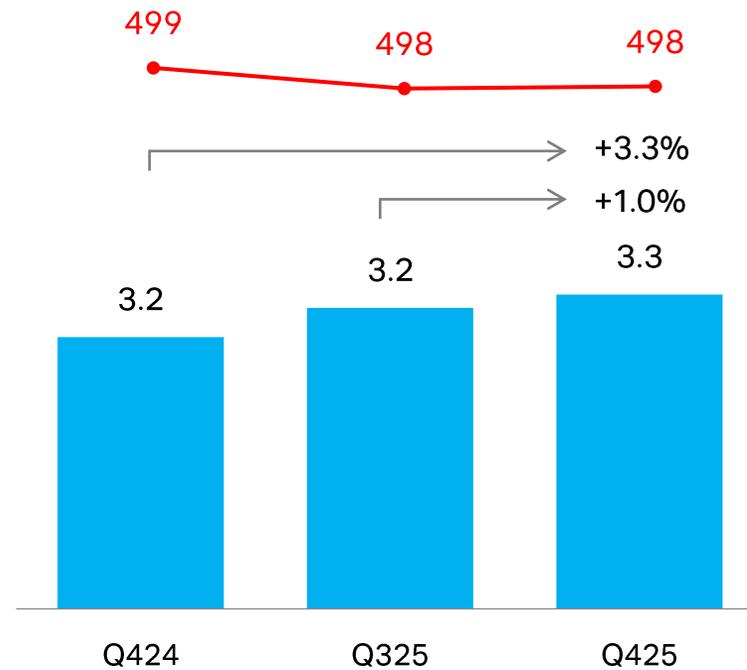
5 ²NT domestic roaming revenue is excluded from ARPU calculation

1.5% YoY growth in online revenue driven by growth in subscribers¹

Online Revenue (THB Bn)



Subscribers (Mn) & ARPU (THB/sub/month)

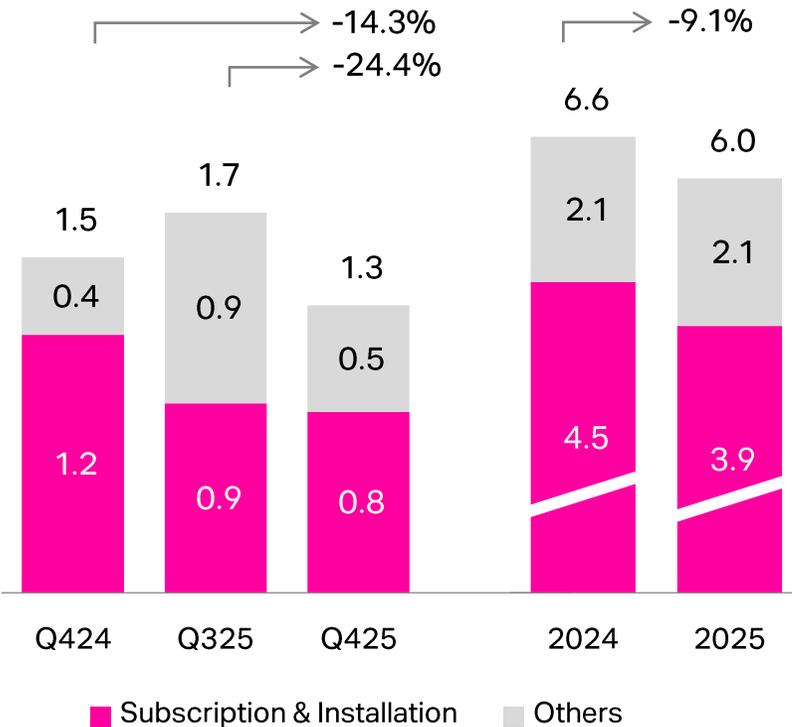


- 1.9% QoQ decline in online revenue due to one-time positive impact in Q325
- Subscribers¹ revised to exclude inactive broadband & B2B customers since Q124; ARPU recalculated
- Flat QoQ in ARPU with 1.0% QoQ growth in subscribers
- Ongoing improvement in subscribers and ARPU resulting in increase in online revenue

■ B2C Subscription Revenue ■ Data & Corporate Internet

14.3% YoY decline in PayTV revenue due to lower subscription revenue; QoQ decline due to seasonal concerts in Q325

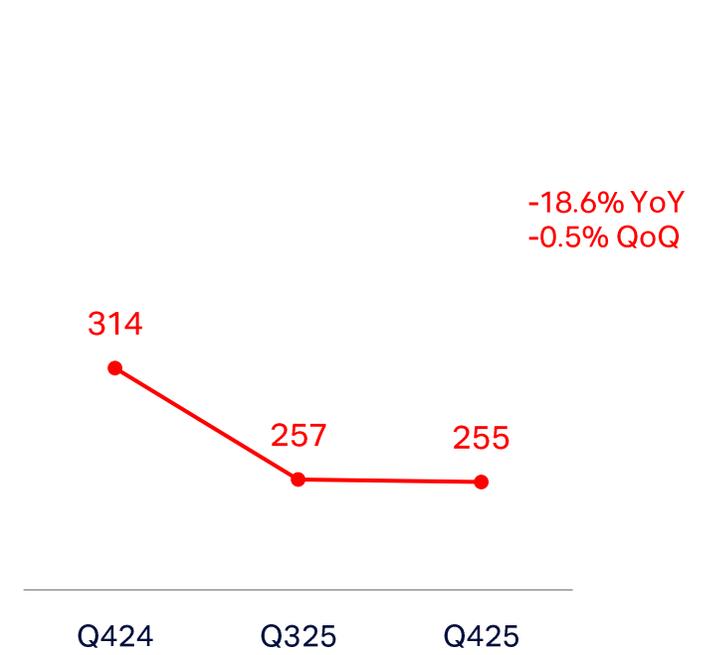
Pay TV Revenue (THB Bn)



Subscribers (Mn)

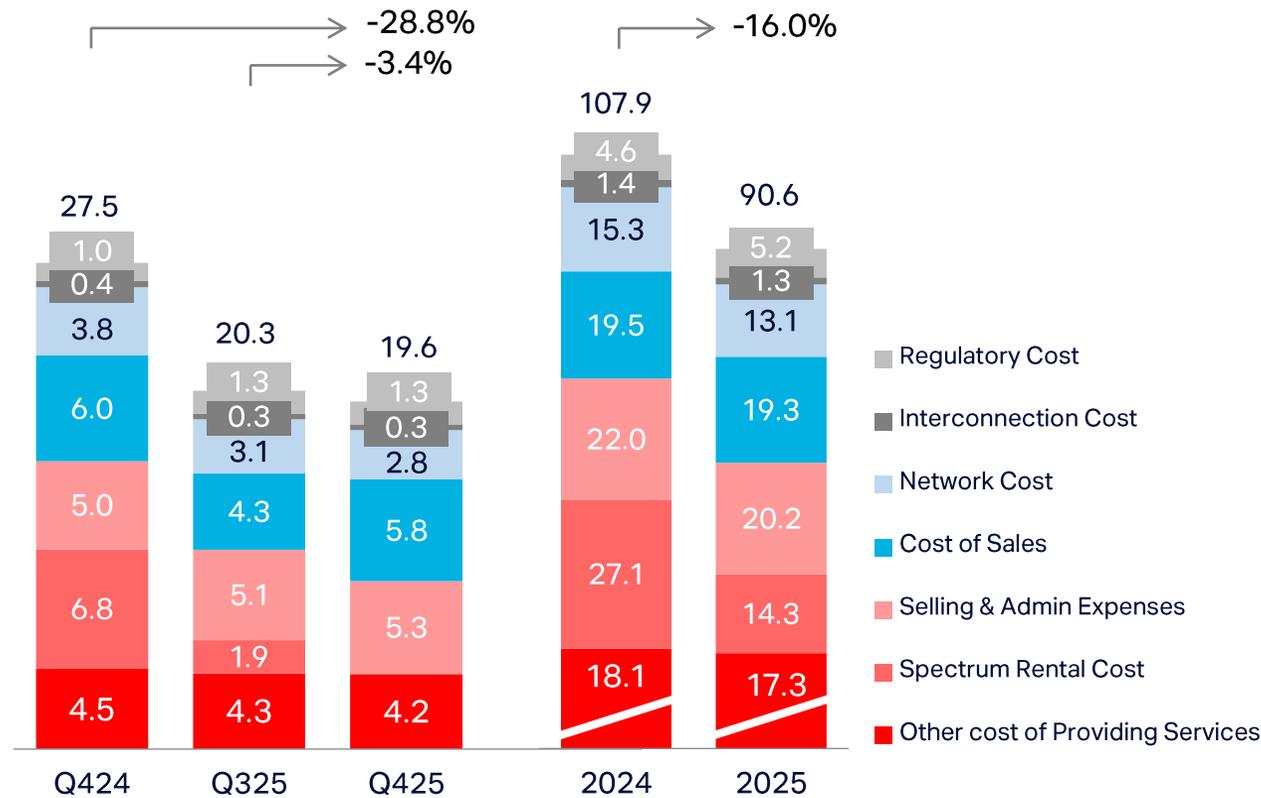


ARPU (THB/sub/month)



28.8% YoY decline in Opex, benefited by acquisition of spectrum & synergies

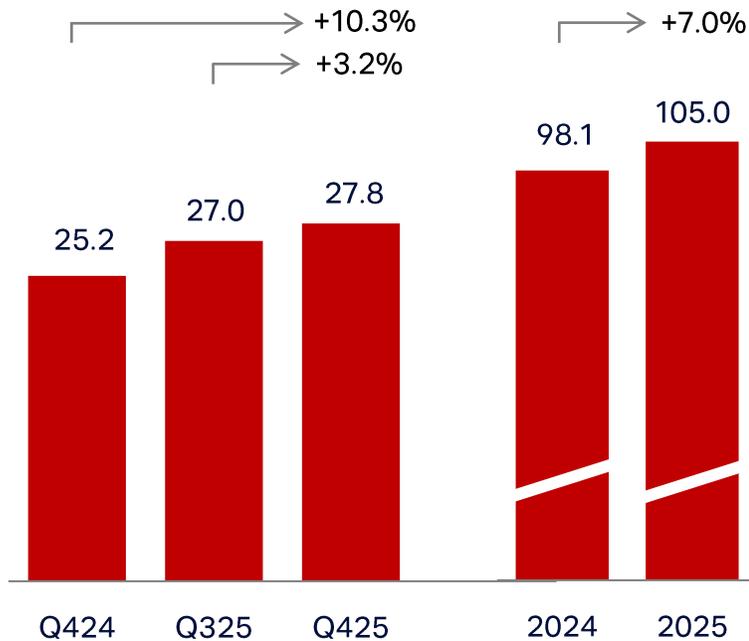
Total Opex excl. D&A (THB Bn)



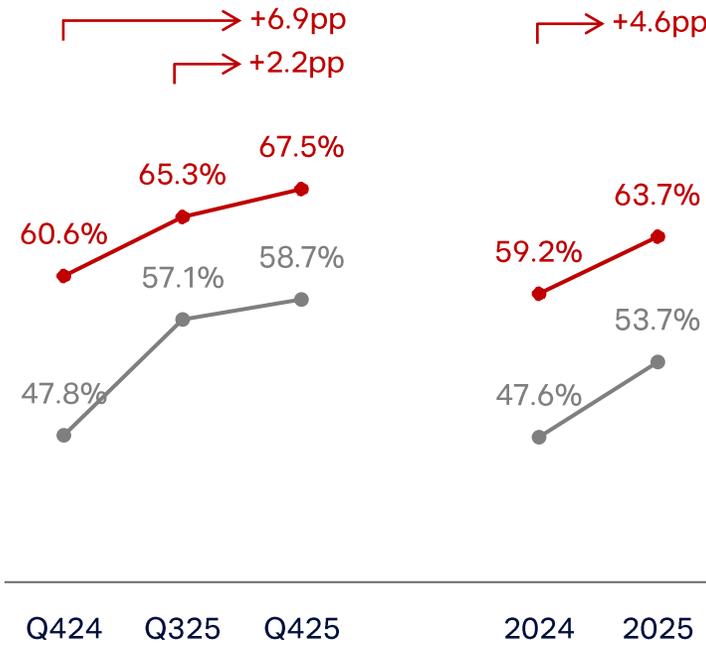
- Regulatory cost for FY25 increased 12.6% YoY due to change in full year effective rate pursuant to expiry of spectrum arrangement with NT
- Network cost for Q425 declined 27.5% YoY and 9.2% QoQ benefited by acquisition of spectrum and network modernization
- Cost of Sales for Q425 declined 4.0% YoY while increasing 33.7% QoQ in tandem with product sales
- SG&A increased 5.5% YoY due to increase in outsourcing cost & slightly higher marketing spends
- Elimination of spectrum rental cost due to expiry of spectrum arrangement contract with NT following the acquisition of spectrum in from 3 Aug'25
- Other Cost of providing services declined 8.4% YoY mainly driven by net savings from EPL
- Total Opex excluding depreciation & amortization declined 28.8% YoY and 3.4% QoQ

10.3% YoY EBITDA improvement driven by benefit from spectrum acquisition & synergies

EBITDA (THB Bn) & Growth (%)



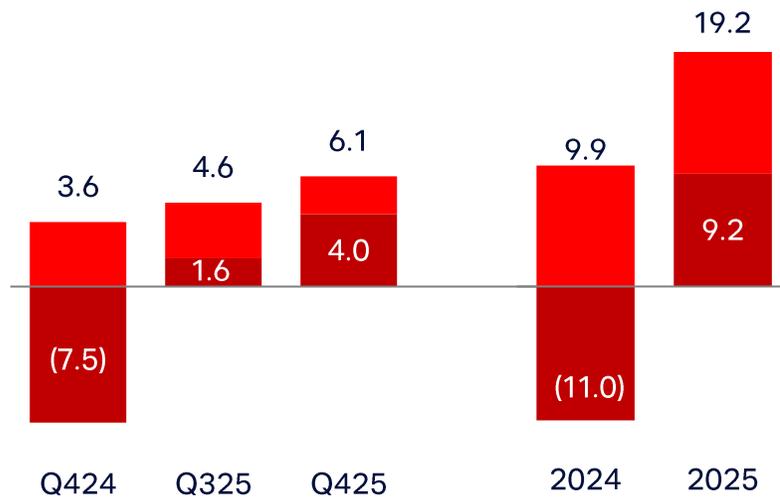
EBITDA Margin (%)



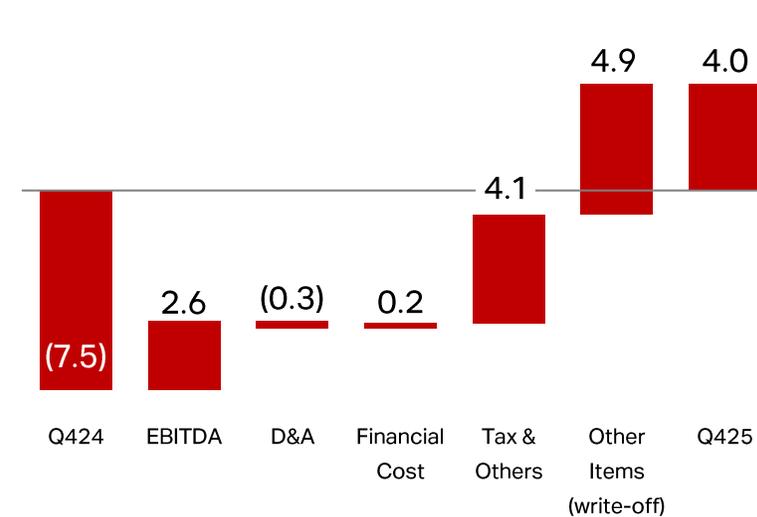
- EBITDA improved by THB 2.6 Bn YoY and THB 0.9 Bn QoQ, benefited by savings on account of spectrum acquisition
- EBITDA to service revenue increased by 6.9pp YoY to 67.5% for Q425
- THB 8.4 Bn or ~43% growth in quarterly EBITDA since amalgamation

THB 4.0 Bn reported NPAT in Q425 with THB 6.1 Bn normalized NPAT

Net Profit After Tax (THB Bn)



NPAT development YoY (THB Bn)



- Net Profit in Q425 was impacted by one-time (non-cash) items of THB 2.1 Bn primarily pertaining to:
 - Impairment of investments¹ amounting to THB 2.4 Bn
 - Impairment of redundant assets related to network modernization¹ of THB 1.2 Bn
 - Annual impairment of goodwill¹ amounting to THB 0.5 Bn
 - Creation of deferred tax asset² on c/f losses & unrealized loss on forward contracts of THB 1.8 Bn
 - Gain from investment in associates³ of THB 0.5 Bn
- Financial cost decreased 4.0% YoY
- Depreciation & amortization increased 1.7% YoY due to acquisition of new spectrum

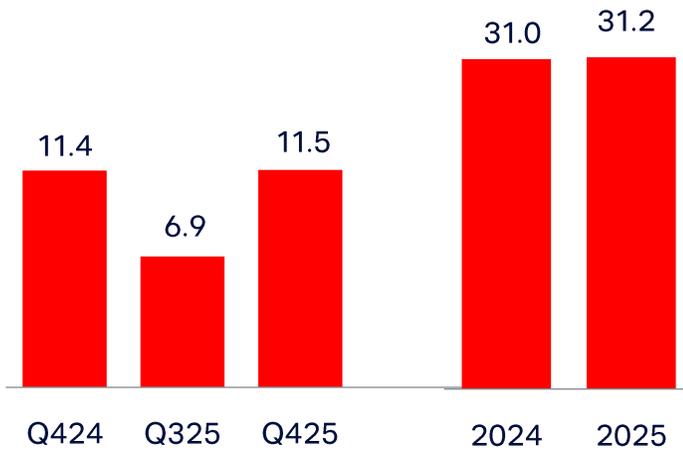
THB Bn	Q424	Q325	Q425	2024	2025
Reported NPAT	(7.5)	1.6	4.0	(11.0)	9.2
One-time effects ¹	11.1	3.0	4.3	20.8	12.7
Adjusted for tax gain ²	-	-	(1.8)	-	(2.3)
Adjusted for gain from share of results in subsidiaries & associates ³	-	-	(0.5)	-	(0.5)
Normalized NPAT	3.6	4.6	6.1	9.9	19.2

Q425
10

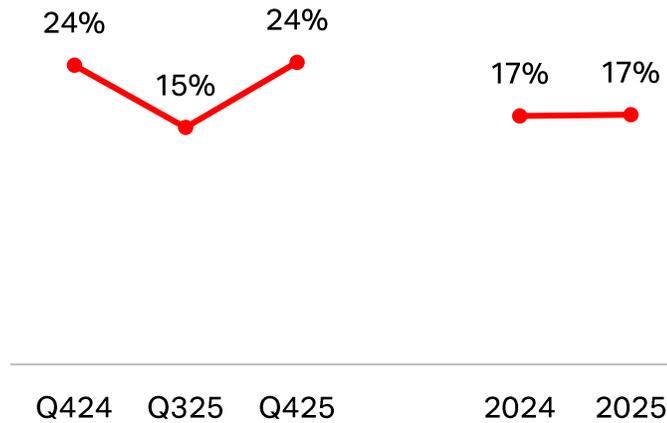
¹One-time, non-cash, recorded in line item "Other income (expense)" in P&L
²One-time, non-cash, recorded in line item "Income tax (expense) revenue" in P&L
³One-time, non-cash, recorded in line item "Share of results in subsidiaries and associates" in P&L

CAPEX remained in line with expectations

CAPEX (THB Bn)



Capex to Sales¹ (%)

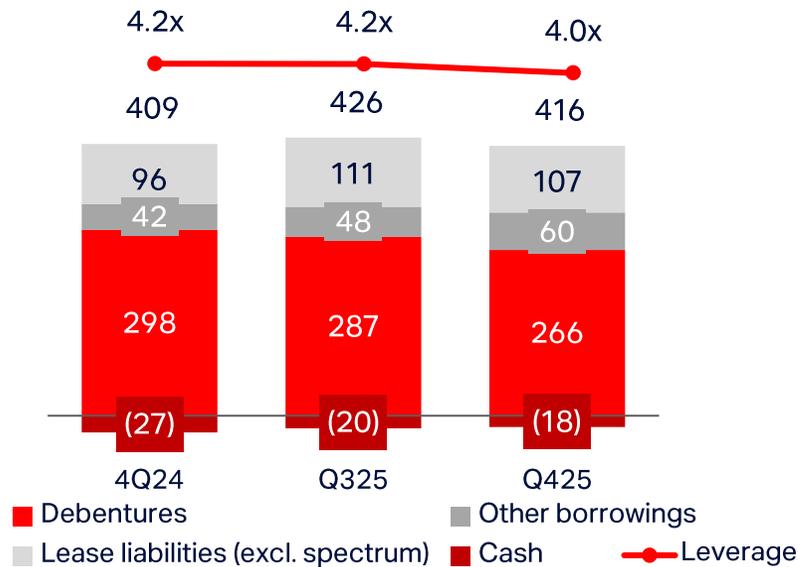


- CAPEX for FY25 primarily focused on network modernization was reported at THB 31.2 Bn
- CAPEX to sales for FY25 reached 16.9%
- CAPEX for FY25 was higher than guidance driven by investment to improve the broadband network

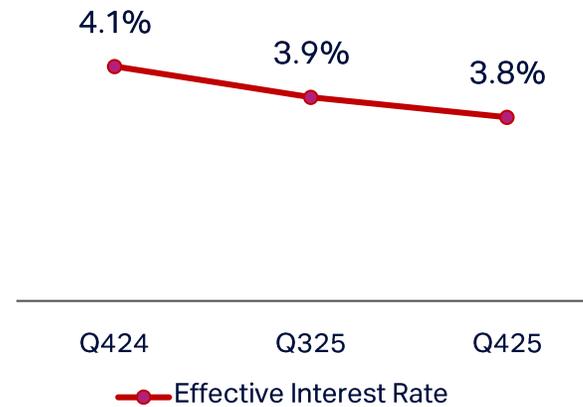
Q425 ¹Capex as a % of Total Revenue excluding Spectrum arrangement (Network equipment rental)

Leverage reduction of 0.2x YoY

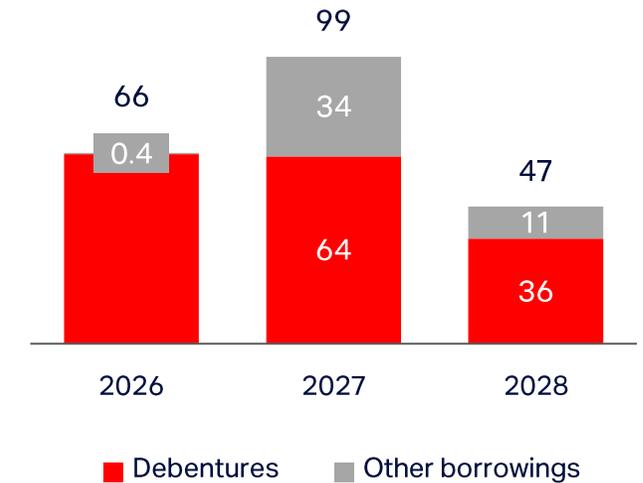
Net Debt³ (THB Bn) & Leverage¹ (x)



Effective Interest Rate² (%)



Debt Maturity Profile³ (THB Bn)



- Net debt decreased QoQ driven by disciplined cash flow management and reduced gross borrowings; lease liabilities increased YoY on account of transfer of assets to DIF
- Issued debentures of THB 16 Bn @2.88% weighted average interest rate during Q126
- THB 126 Bn refinanced during the year of 2024, THB 113 Bn refinanced during 2025 (including callable exercises)

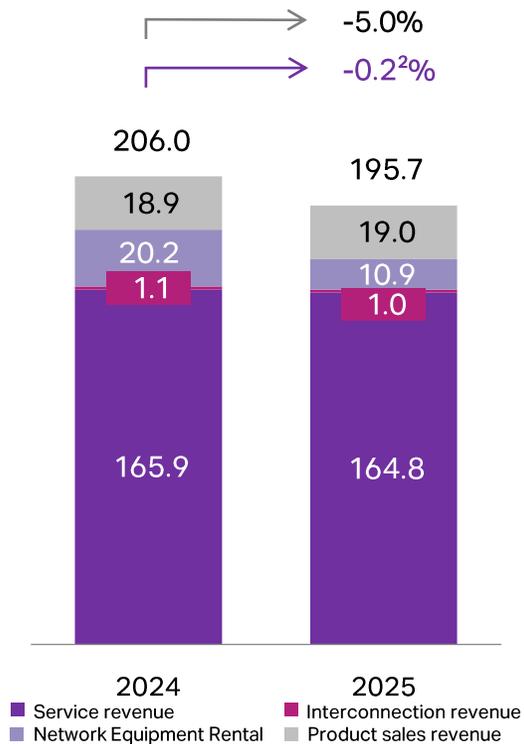
¹Leverage (x) = Net Debt / trailing twelve months EBITDA

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

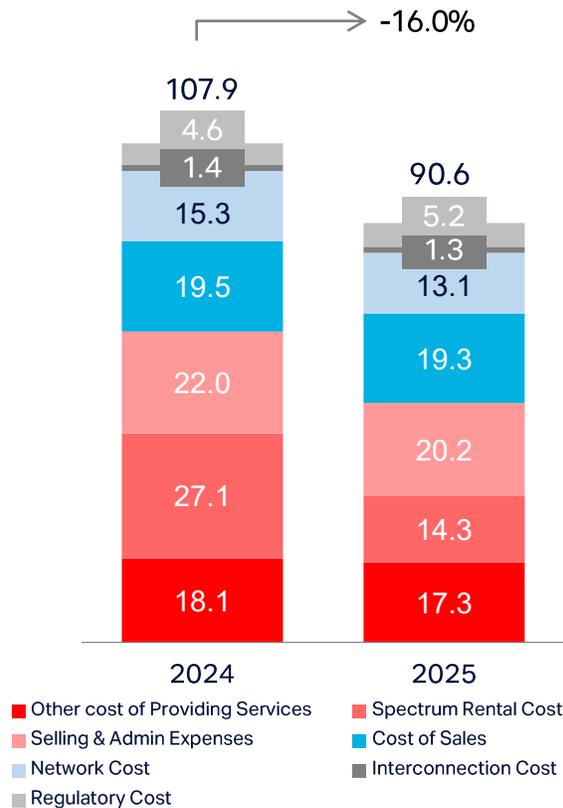
³All foreign borrowings are fully hedged at fixed rate

2024 vs 2025 development

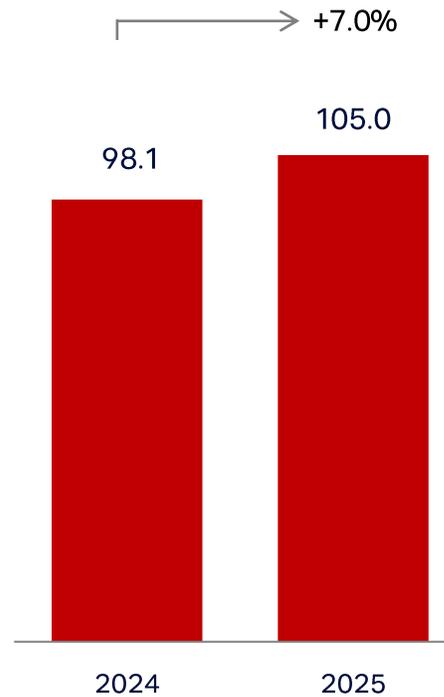
Total Revenue (THB Bn)



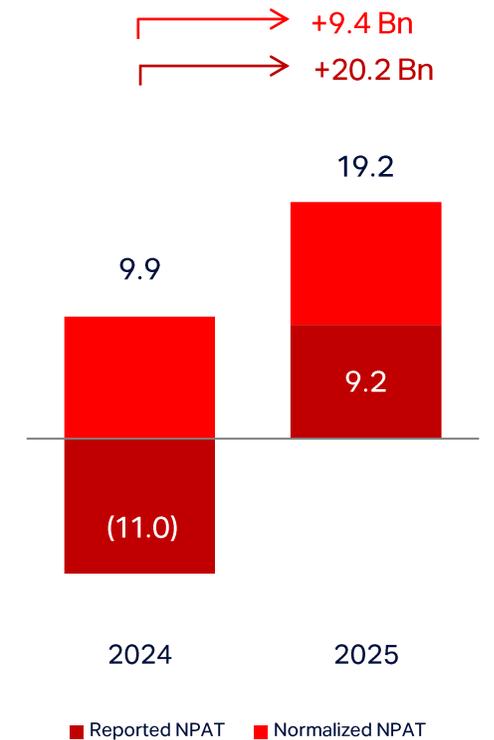
Total Opex excl. D&A (THB Bn)



EBITDA (THB Bn)



Net Profit After Tax¹ (THB Bn)



Q425 ¹Normalized NPAT excludes one-time negative effect pertaining to impairment of redundant assets related to network modernization and tax gain
²Service Revenue growth excludes domestic roaming revenue from NT

Guidance vs Achievement FY25

	Guidance for 2025	Actual FY25
Service Revenue excl. IC & domestic roaming with NT	Flat to +1%	-0.2%
EBITDA	+7 – 8%	+7%
CAPEX (including integration capex)	~THB 30 Bn	THB 31 Bn
Net Profit/(Loss)	Profitable (Reported)	Profitable since Q125

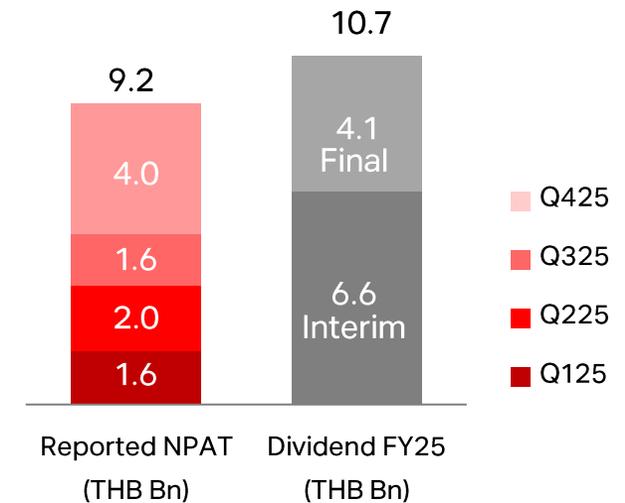
Q425 Final Dividend of THB 4.1 Bn

Record Date: 11 May 2026; Payout Date: 26 May 2026

Committed to sustainable & progressive dividends with semi-annual payments (interim & final)

FY25 THB 0.31 DPS
(0.19 interim + 0.12 final)

FY25 116% Payout Ratio
56% of normalized profit

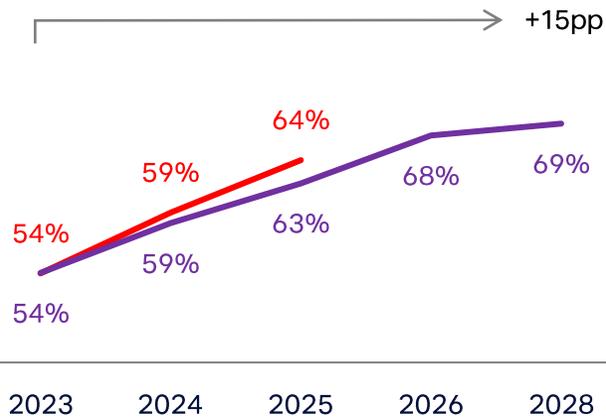


Dividend Policy: Pay no less than 50% of its net profits on a semi-annual basis, based on the consolidated financial statements (after deduction of legal reserve), in compliance with applicable laws and regulations, and subject to its financial position and future business plans.



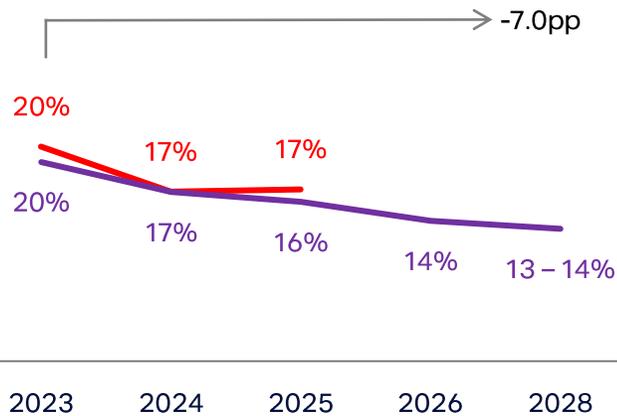
Mid to long term performance targets

EBITDA as a % of service revenue



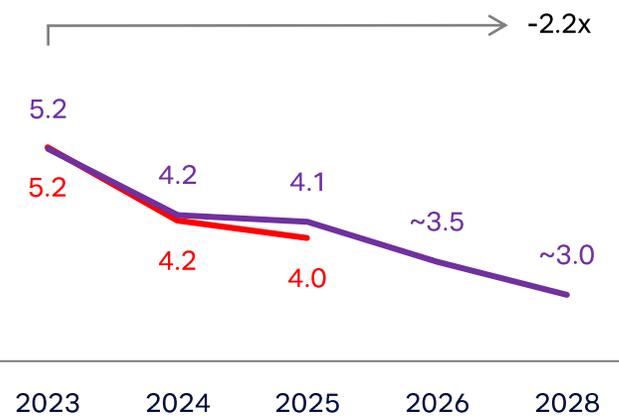
- Performance-driven culture to continue to drive the next phase of growth
- EBITDA benefitted by savings pertaining to acquisition of spectrum in 2026

Capex to Sales (%)



- Reduced Capex intensity post completion of network modernization
- Disciplined management of CAPEX

Leverage (x) (Net Debt/TTM EBITDA)



- Spectrum payments in 2026 lower by ~ THB 24 Bn, strengthening cash flow
- Dividend consideration of at least 70% of consolidated net profit

2026: Guidance and Rationale

GUIDANCE 2026

Service Revenue Excl. IC	+2 - 3%
EBITDA	+7 - 9%
CAPEX	THB 25 - 27 Bn

Rationale

- Industry predicted to outpace the GDP forecast for Thailand in 2026 (1.5%)¹
- ARPU improvement in Mobile, subscriber growth in Online, growth in digital TV/media to off-set the decline in PayTV coupled with higher contribution from B2B
- EBITDA improvement benefited by savings pertaining to acquisition of spectrum in 2025, performance-focused culture, & continued financial discipline
- Semi-annual dividend consideration of at least 70% of consolidated net profit subject to approval of the Board of Directors

UP สัญญาณ

ไปถึงที่สุด



Investor Relations

Email: ir_office@truecorp.co.th

Website: <https://investor.truecorp.co.th/>



True Corporation Public Company Limited

18 True Tower, Ratchadapisek Road,

Huai Khwang, Bangkok 10310

Ticker: TRUE

<https://www.true.th/sustainability/en/>

Appendix

Annual P&L savings¹ post acquisition of spectrum

- Acquisition of 2300 MHz & 1500 MHz for THB 26.4 Bn for 15 years
- Benefit from expiry of spectrum arrangement contract with NT from 3rd Aug'25
- Subsequent transfer of assets to DIF pertaining to 850 MHz network

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)	0²
Net impact from acquisition of spectrum	10.1	(4.8)	5.3

Q425 ¹The simulation above represents annual savings compared to 2024

20 ²Initial negative impact on NPAT on account of interest, to be neutral over the lease period

Summary of Operational Performance

Fourth Quarter 2025

Mobile	Q424	Q325	Q425	QoQ%	YoY%	2024	2025	YoY%
Service Revenue (THB Mn)	32,939	32,305	32,685	1.2	(0.8)	130,875	130,104	(0.6)
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%
Service Revenue (THB Mn)	6,294	6,512	6,390	(1.9)	1.5	25,116	25,663	2.2
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%
Service Revenue (THB Mn)	1,526	1,729	1,308	(24.4)	(14.3)	6,637	6,032	(9.1)
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)

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

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