

true



# True Corporation PCL

Sigve Brekke, Group CEO  
First Quarter 2026 Financial Results  
7 May 2026

# Q126: Sustained Topline Momentum

## Mobile QoQ

- +614K Subscribers
- +0.2% Revenue

## Online QoQ

- +36K Subscribers
- +2.3% Revenue

## Interim Dividend

- THB 0.14 DPS
- 73% Payout Ratio

# Q126: Key Highlights

## Performance Momentum



Continuous experience improvement post completion of network modernization

Maintained positive subscriber growth with churn trending downward

## Headwinds



Slowdown of tourism

Macro deterioration from inflation & conservative consumer spending<sup>1</sup>

GDP revised down<sup>2</sup>

## Mitigation Plan



Proactive retention & incentivizing active subscribers to reduce churn

Rigorous cost discipline

Risk Scenario Assessment

## Recap: True Big Moves

BIGmove<sup>ON</sup>  
**EXPERIENCE**

BIGmove<sup>ON</sup>  
**GROWTH**

BIGmove<sup>ON</sup>  
**AI**

BIGmove<sup>ON</sup>  
**PEOPLE**



# Big Moves Highlights

## Big Moves on Experience



Modernized broadband network resulting in

- Network downtime improvement of **36% YoY**



Improved mobile network availability and capacity

- **+22% YoY** Net Promoter Score (NPS)
- **-42% YoY** Churn



Accelerated True App adoption through enhanced self-resolve features

- **-19% YoY** call center inquiries
- **71% transactions** shift to digital

## Big Moves on Growth



Launched new **hyper-personalization plan** to drive acquisition and set up foundation for future ARPU growth



Strong rebound in prepaid led by migrants, driven by **simplified migrant registration process**

**Reinforcing market leadership**



Continued Content Leadership with **True Academy Fantasia & Docomo Partnership** as strategic gateway

true



true | dtac  
5G

# True Corporation PCL

Nakul Sehgal, CFO  
First Quarter 2026 Financial results  
7 May 2026

# Q126: Financial Highlights

## Service Revenue

- -0.6% YoY
- -0.4% QoQ

## EBITDA

- +10.9% YoY
- +0.7% QoQ

## Reported NPAT

- THB 6.6 Bn
- 4.0x YoY; 1.6x QoQ

## Leverage 3.8x

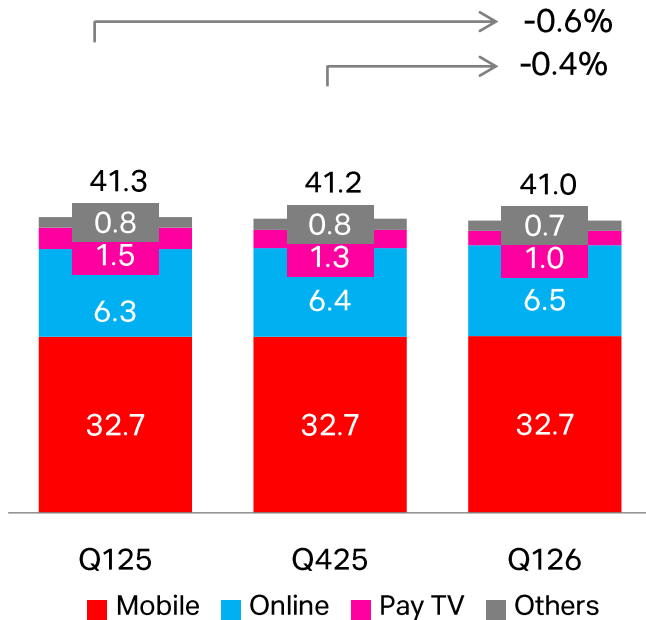
- -0.3x YoY
- -0.2x QoQ

## Interim Dividend

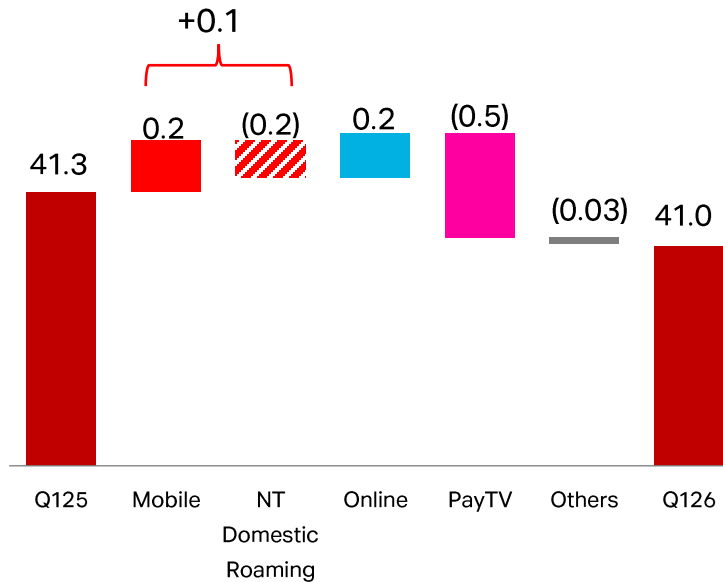
- THB 4.8 Bn (0.14 DPS)
- 73% Payout Ratio

# Service revenue improvement driven by growth in mobile & online; offset by decline in PayTV

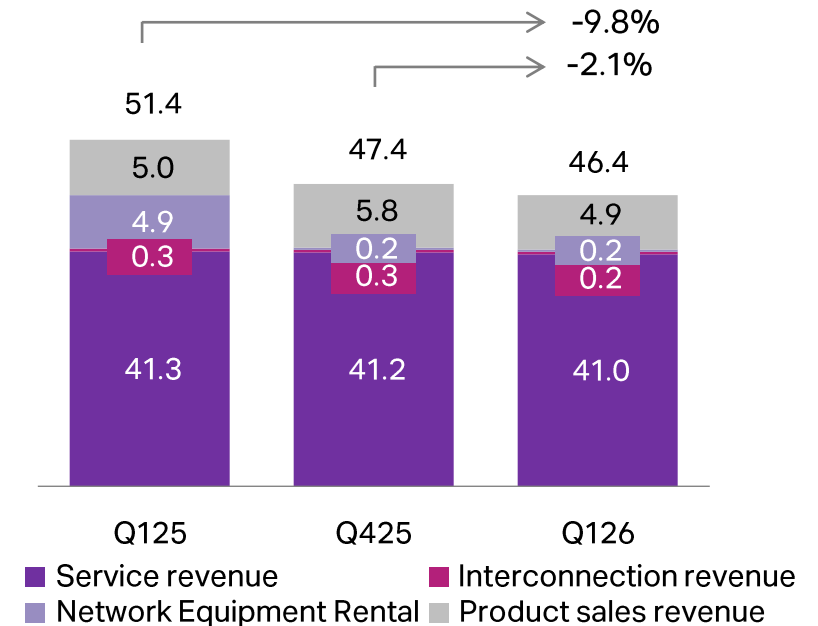
### Service Revenue (THB Bn)



### Service Revenue development YoY



### Total Revenue (THB Bn)



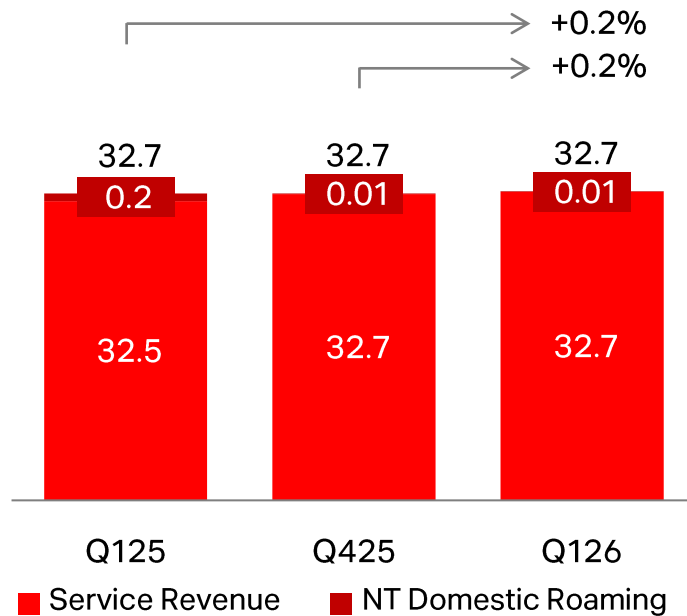
- Normalized for domestic roaming revenue, service revenue declined 0.2% YoY & 0.4% QoQ, mainly driven by lower contribution from PayTV

- Service revenue momentum driven by growth in mobile and online business segments

- Product Sales decreased 14.6% QoQ due increased iPhone sales in Q425
- Total revenue declined 9.8% YoY due to lower network equipment rental (expiry of spectrum arrangement contract with NT following the acquisition of spectrum)

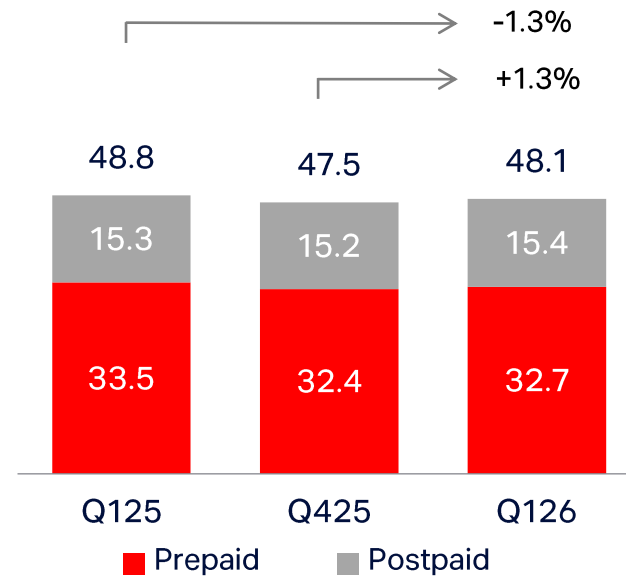
# Mobile service revenue<sup>1</sup> improved 0.7% YoY

### Mobile Service revenue (THB Bn)



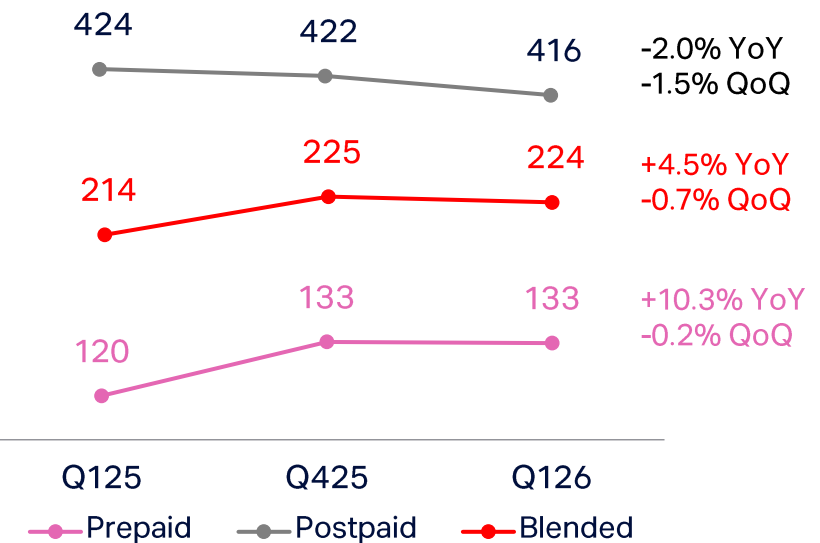
- Mobile revenue increased 0.2% QoQ driven by net subscriber addition despite seasonality (lower number of days in the quarter)

### Subscribers (Mn)



- 365K QoQ increase in prepaid subscribers with 248K QoQ growth in postpaid subscribers
- 1.3% YoY decline in subscribers due to lower tourist inflow, macroeconomic headwinds, & focus on quality acquisition

### ARPU<sup>2</sup> (THB/sub/month)



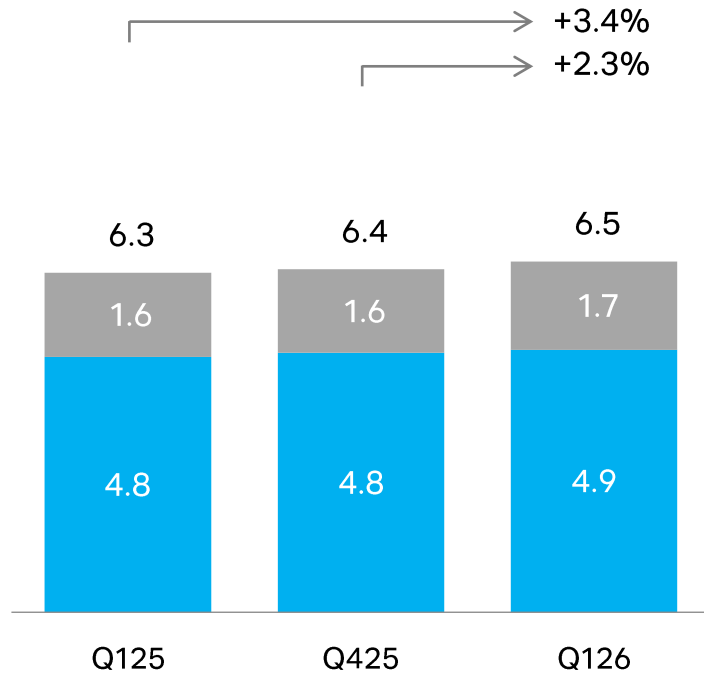
- Postpaid ARPU dilution of 1.5% QoQ mainly due to participation in Ministry of Education "Study Anywhere, Anytime" initiative
- Prepaid ARPU dilution of 0.2% QoQ due to seasonality

Q126 <sup>1</sup>Normalized for domestic roaming revenue

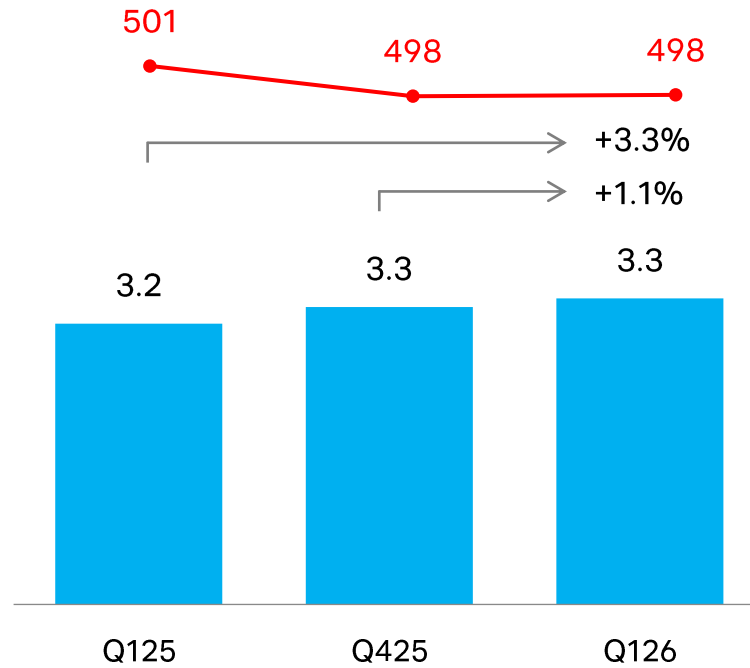
<sup>2</sup>NT domestic roaming revenue is excluded from ARPU calculation

# 3.4% YoY growth in online revenue driven by growth in subscribers

Online Revenue (THB Bn)



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

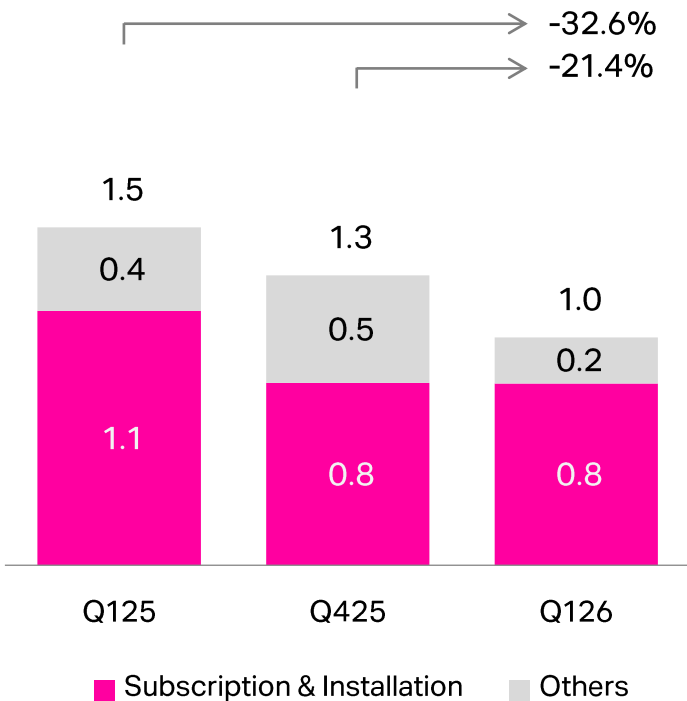


- 2.3% QoQ growth in online revenue driven by all-time-high net subscriber addition of 36K since amalgamation
- Ongoing improvement in subscribers resulting in increase in online revenue
- Continued investment in network & improvement of customer experience to drive growth

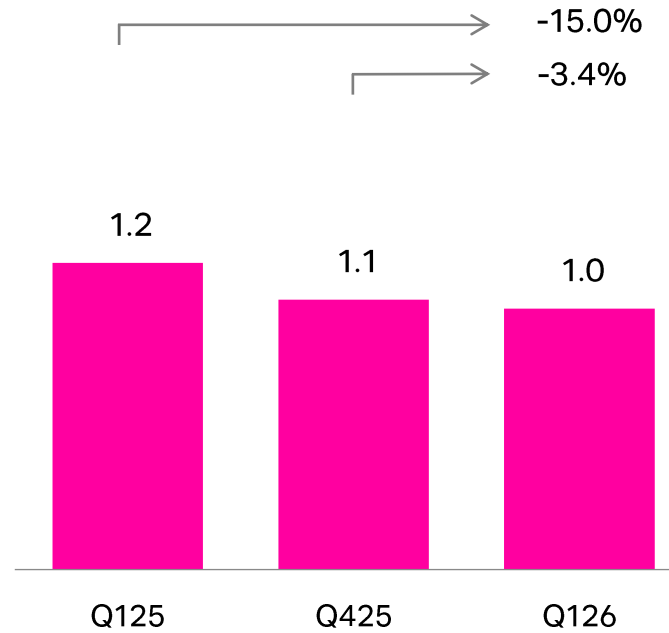
■ B2C Subscription Revenue ■ Data & Corporate Internet

# 32.6% YoY decline in PayTV revenue mainly due to lower subscription; 21.4% QoQ decline due to lower seasonal concerts

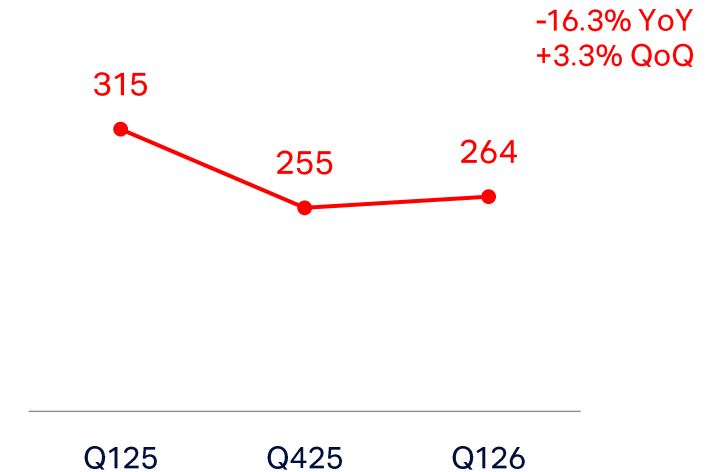
Pay TV Revenue (THB Bn)



Subscribers (Mn)

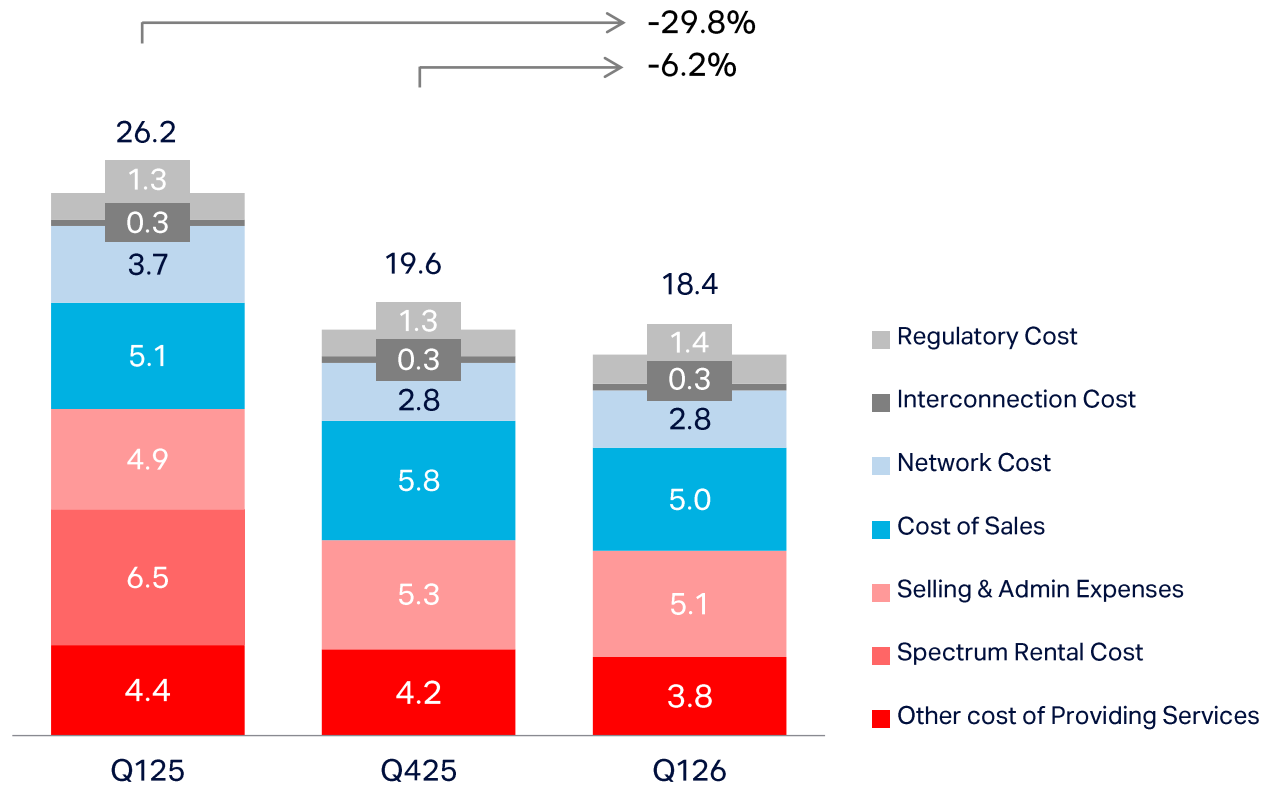


ARPU (THB/sub/month)



# 29.8% YoY decline in Opex, benefited by acquisition of spectrum & synergies

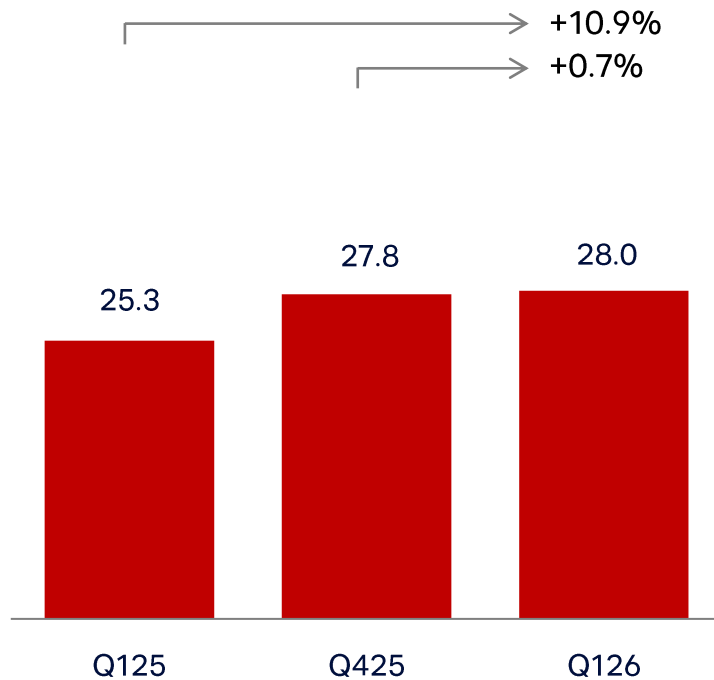
Total Opex excl. D&A (THB Bn)



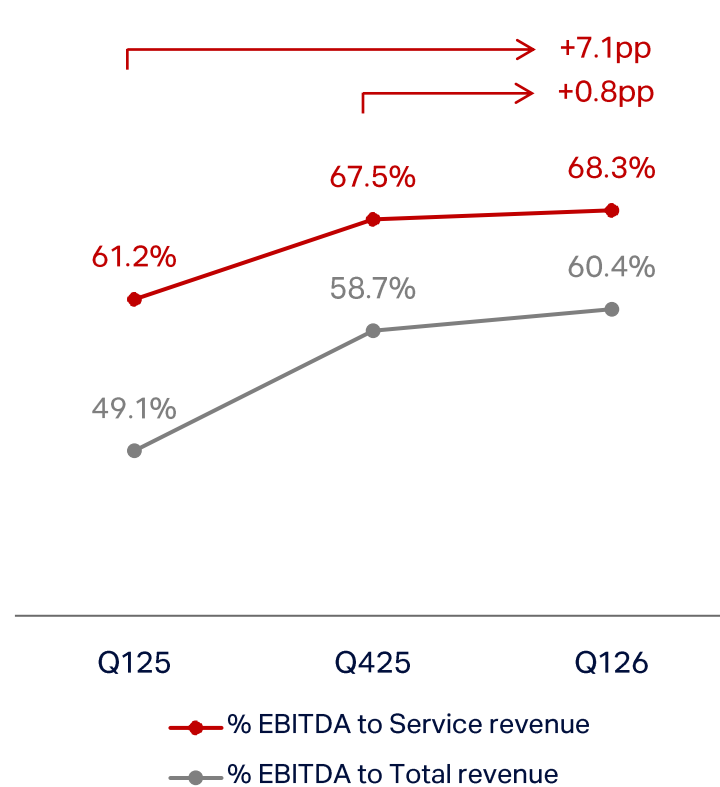
- Regulatory cost for Q126 increased 9.7% YoY and 8.6% QoQ due to change in full year effective rate pursuant to expiry of spectrum arrangement with NT
- Network cost for Q126 declined 25.2% YoY benefitted by acquisition of spectrum & network modernization
- Cost of Sales for Q126 declined 2.8% YoY & 13.7% QoQ in tandem with product sales
- SG&A increased 5.3% YoY due to performance bonus accrual & lower bad debts in Q125; decreased 2.7% QoQ due to lower seasonal 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 13.1% YoY & 8.9% QoQ due to lower content costs (no EPL)
- Total Opex excluding depreciation & amortization declined 29.8% YoY & 6.2% QoQ

# 10.9% YoY EBITDA improvement driven by benefit from spectrum acquisition & synergies

EBITDA (THB Bn) & Growth (%)



EBITDA Margin (%)

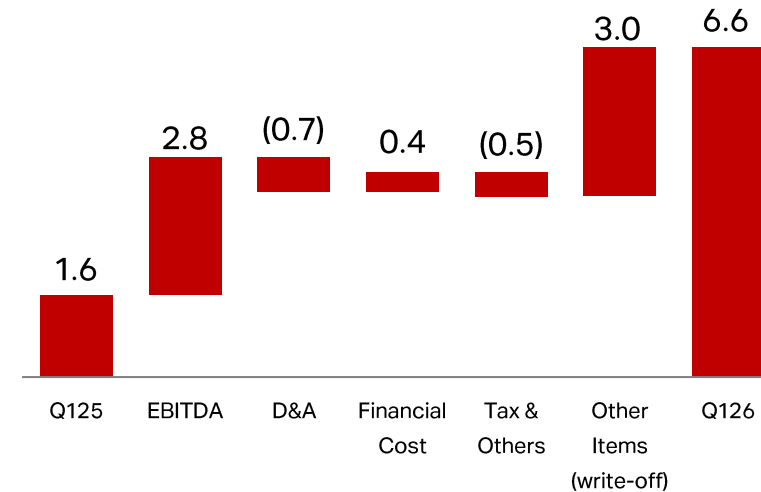
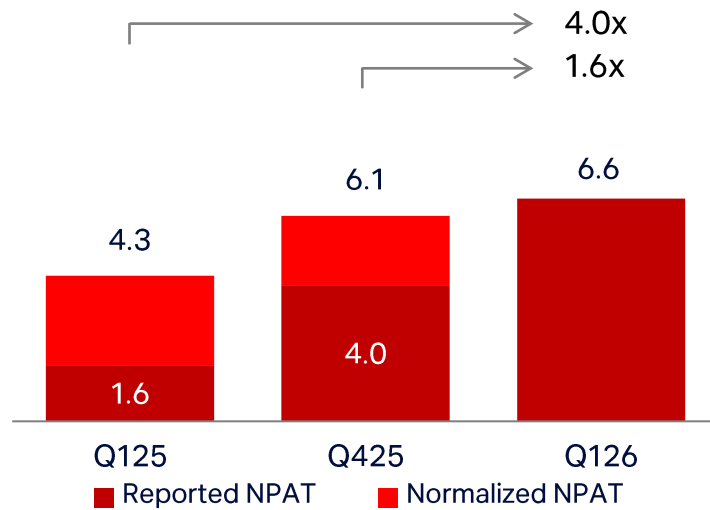


- EBITDA improved by THB 2.8 Bn YoY benefited by savings on account of spectrum acquisition
- Continued EBITDA improvement - THB 0.2 Bn QoQ
- EBITDA to service revenue increased by 7.1pp YoY to 68.3% for Q126
- THB 8.6 Bn or ~44% growth in quarterly EBITDA since amalgamation

# THB 6.6 Bn reported NPAT, improving 4.0x YoY

### Net Profit After Tax (THB Bn)

### NPAT development YoY (THB Bn)



- Net Profit for Q126 reached THB 6.6 Bn, improving by THB 2.6 Bn QoQ on a reported basis & THB 0.5 Bn on a normalized basis
- Financial cost decreased 7.7% YoY and 7.9% QoQ due to 0.4 pp YoY & 0.1 pp QoQ reduction in effective interest rate
- Depreciation & amortization increased 4.1% YoY due to acquisition of new spectrum while declining 1.1% QoQ from seasonality

THB Bn	Q125	Q425	Q126
Reported NPAT	1.6	4.0	6.6
One-time effects <sup>1</sup>	2.9	4.3	-
Adjusted for tax gain <sup>2</sup>	(0.2)	(1.8)	-
Adjusted for gain from share of results in subsidiaries & associates <sup>3</sup>	-	(0.5)	-
Normalized NPAT	4.3	6.1	6.6

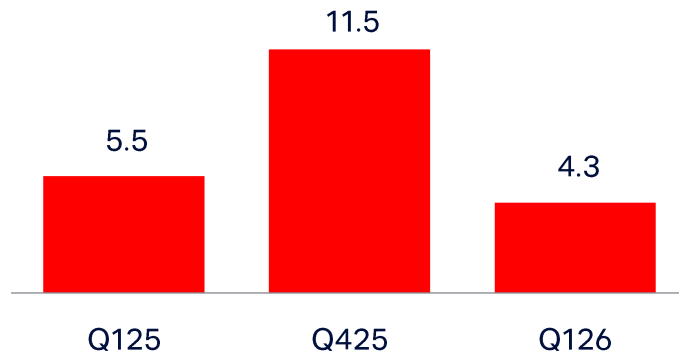
<sup>1</sup>One-time, non-cash, recorded in line item "Other income (expense)" in P&L

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

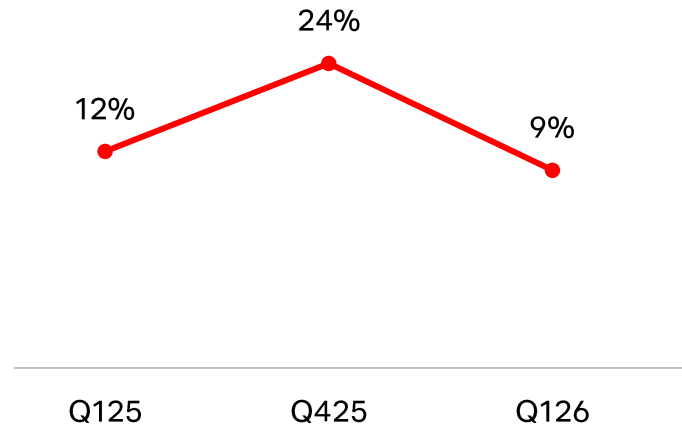
<sup>3</sup>One-time, non-cash, recorded in line item "Share of results in subsidiaries & associates" in P&L

# THB 4.3 Bn CAPEX investment in Q126

CAPEX (THB Bn)



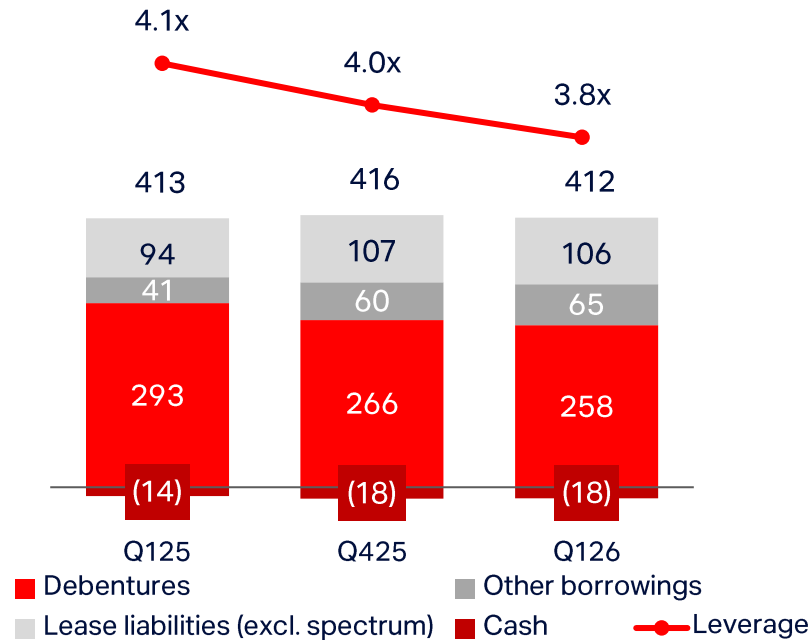
Capex to Sales<sup>1</sup> (%)



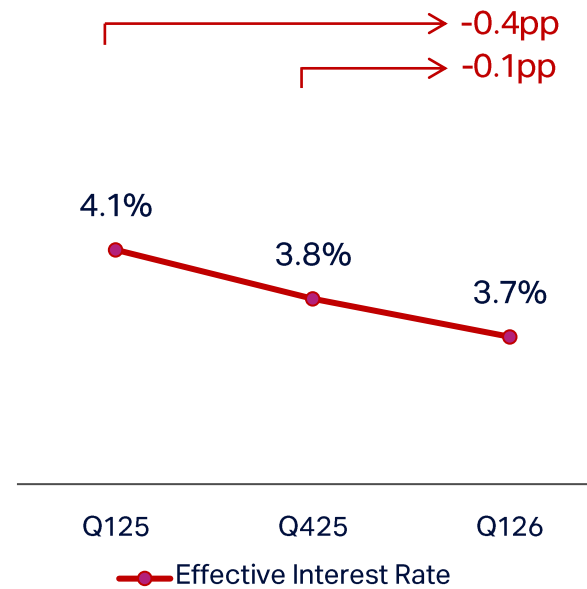
- CAPEX for Q126 was primarily focused on strengthening core capabilities: about 49% invested in mobile, 23% in online, 15% on IT with the remaining supporting B2B and others
- CAPEX to sales for Q126 stood at 9%

# Leverage reduction of 0.3x YoY

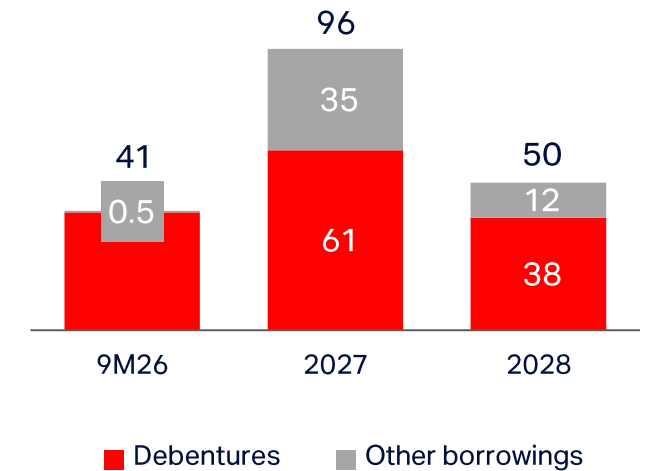
### Net Debt<sup>3</sup> (THB Bn) & Leverage<sup>1</sup> (x)



### Effective Interest Rate<sup>2</sup> (%)



### Debt Maturity Profile<sup>3</sup> (THB Bn)



- Net debt decreased QoQ driven by disciplined debt optimization and effective cash management; lease liabilities increased YoY on account of transfer of assets to DIF
- Issued debentures of THB 14.5 Bn @2.8% weighted average interest rate during Q226
- THB 126 Bn refinanced during the year of 2024, THB 113 Bn refinanced during 2025 (including callable exercises)

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

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

<sup>3</sup>All foreign borrowings are fully hedged at fixed rate

# Q126 Interim Dividend of THB 4.8 Bn

Record Date: 21 May 2026; Payout Date: 05 June 2026

## Interim Dividend

- THB 4.8 Bn

## Dividend Per Share (DPS)

- THB 0.14

## Payout Ratio

- 73% of Reported NPAT<sup>1</sup>

**Dividend Policy:** Pay no less than 50% of its net profits on a quarterly 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.



## Investor Relations

Email: [ir\\_office@truecorp.co.th](mailto: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 savings<sup>1</sup> 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 3<sup>rd</sup> Aug'25
- Subsequent transfer of assets to DIF pertaining to 850 MHz network

Annualized, THB Bn	EBITDA	Below EBITDA	NPAT
<b>Expiry of spectrum arrangement contract with NT (i) + (ii) + (iii)</b>	<b>7.1</b>	<b>(1.8)</b>	<b>5.3</b>
(i) Spectrum arrangement (Network equipment rental)	(22.4)		
(ii) Regulatory Cost	(0.8)		
(iii) Spectrum rental cost	30.2		
<b>Capitalization of assets related to DIF</b>	<b>3</b>	<b>(3)</b>	<b>0<sup>2</sup></b>
<b>Net impact from acquisition of spectrum</b>	<b>10.1</b>	<b>(4.8)</b>	<b>5.3</b>

Q126 <sup>1</sup>The simulation above represents annual savings compared to 2024

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

# Summary of Operational Performance

First Quarter 2026

Mobile	Q125	Q425	Q126	QoQ%	YoY%
<b>Service Revenue (THB Mn)</b>	<b>32,682</b>	<b>32,685</b>	<b>32,739</b>	<b>0.2</b>	<b>0.2</b>
<b>Total Customers ('000)</b>	<b>48,788</b>	<b>47,517</b>	<b>48,131</b>	<b>1.3</b>	<b>-1.3</b>
Prepaid Customers ('000)	33,538	32,352	32,717	1.1	-2.4
Postpaid Customers ('000)	15,250	15,165	15,414	1.6	1.1
Blended ARPU (Baht/sub/month)	214	225	224	-0.7	4.5
Pre-paid ARPU (Baht/sub/month)	120	133	133	-0.2	10.3
Post-paid ARPU (Baht/sub/month)	424	422	416	-1.5	-2.0
Online	Q125	Q425	Q126	QoQ%	YoY%
<b>Service Revenue (THB Mn)</b>	<b>6,326</b>	<b>6,390</b>	<b>6,538</b>	<b>2.3</b>	<b>3.4</b>
Total Customers ('000)	3,185	3,255	3,291	1.1	3.3
ARPU (Baht/sub/month)	501	498	498	0.0	-0.6
PayTV	Q125	Q425	Q126	QoQ%	YoY%
<b>Service Revenue (THB Mn)</b>	<b>1,525</b>	<b>1,308</b>	<b>1,028</b>	<b>-21.4</b>	<b>-32.6</b>
Customers ('000 subs)	1,196	1,053	1,017	-3.4	-15.0
ARPU (Baht/sub/month)	315	255	264	3.3	-16.3

## Free Cash Flow movement First Quarter 2026

Unit in Mn THB	3 Months 2026	Source of Information
<b>Free cashflow to firm (FCFF)</b>	<b>3,400</b>	<b>Sum of (i), (ii), (iii)</b>
(i) Cashflow from Operating activities	24,292	Statement of cashflow - Net cash generated from operating activities
(ii) Cashflow from Investing activities	(16,226)	Statement of cashflow - Net cash used in investing activities
(iii) Lease payment	(4,666)	Statement of cashflow - Repayments to lease liabilities
<b>Net debt repayment</b>	<b>(3,796)</b>	Statement of cashflow - Net cash (used in) generated from financing activities excluding repayments to lease liabilities
<b>Net cash movement</b>	<b>(396)</b>	<b>FCFF + Net debt repayment</b>

## Spectrum Repayment Schedule (excluding VAT)

Mobile Licenses	2025 (paid)	Q126 (paid)	Remaining payment (THB million)				
			9M26	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
<b>Total</b>	<b>30,846</b>	<b>6,198</b>	<b>3,806</b>	<b>10,004</b>	<b>12,804</b>	<b>12,804</b>	<b>6,198</b>