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## True Corporation Public Company Limited Management's Discussion & Analysis First Quarter 2026

7 May 2026

True:TB



# TRUE CORPORATION PLC

## Management's Discussion & Analysis

### First Quarter 2026

True Corporation reported a record high net profit of THB 6.6 billion, marking its fifth consecutive quarter of profitability for the first quarter of 2026. The Company reported EBITDA of THB 28.0 billion, reflecting a quarterly improvement of THB 8.6 billion since the amalgamation, mainly driven by synergies, savings on account of spectrum acquisition, and financial discipline. Service revenue improvement year-on-year and quarter-on-quarter was driven by continued subscriber growth in both mobile and online businesses, offset by decline in PayTV business. The Board of Directors has approved an interim dividend of THB 4.8 billion, based on the net profit of the first three months of 2026, representing a payout ratio of 73%.

From the previous quarter, **Thailand's** economy expanded in Q126 until the emergence of geopolitical tension towards the end of the quarter, resulting in a sharp decline in exports to the Middle East and weaker foreign tourist arrivals amidst declining economic activity. Softer consumer and business sentiment, together with downward revision to GDP growth forecast, declining private consumption and rising cost-of-living pressures driven by higher energy prices, have affected overall market conditions.

Against this backdrop, True maintained positive subscriber growth with churn continuing to trend downward, supported by proactive customer retention initiatives and incentives aimed at increasing active subscriber engagement. Management also maintained a strong focus on cost discipline while conducting strategic contingency planning and risk scenario assessments to ensure operational resilience amid heightened uncertainty. These actions helped sustain performance momentum while mitigating near-term macro pressures.

True continued to execute its strategic priorities under the **"True Big Moves"** framework, with a strong emphasis on customer experience, growth, and digital transformation. The Company made further progress in strengthening network reliability and service quality. Continued modernization of the broadband network resulted in a 36% year-on-year reduction in network downtime for True Online, while network enhancement led to lower congestion and higher availability across key service areas. These initiatives translated into tangible customer outcomes, including a net promoter score improvement of 22% year-on-year and a record-low churn reduction of 42% year-on-year.

Beyond the network, the Company accelerated digitalization across the customer journey. Enhanced self-service capabilities drove broader adoption of the True App, contributing to a 19% YoY decline in call center

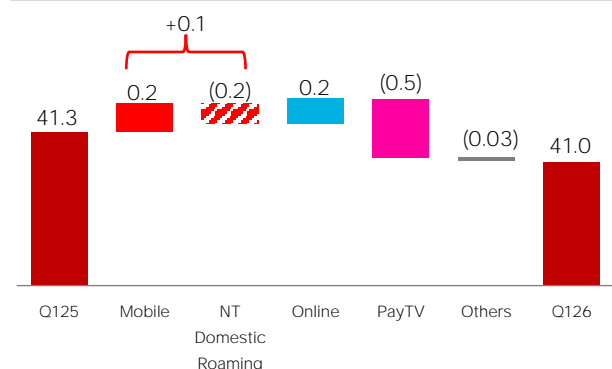
inquiries and a shift of 71% of customer transactions to digital channels, improving both customer convenience and cost efficiency.

Growth initiatives during the quarter focused on quality subscriber acquisition and targeted segment expansion. In fixed broadband, the launch of **"My Plan"**, which offers personalized bundles, helped drive new subscriber additions while establishing a foundation for future ARPU enhancement. In content, True strengthened its leadership position through differentiated offerings, including the launch of True Academy Fantasia, which attracted over 10,000 nationwide applicants, and a strategic partnership with NTT DOCOMO, providing a gateway to premium Japanese live-action content. The Company also simplified migrant registration processes and documentation, enabling a strong rebound in the prepaid segment during the quarter and reinforcing **True's** number one market leadership position in the migrant segment.

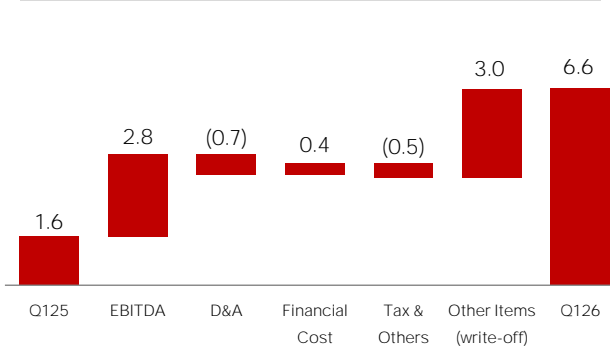
While macroeconomic conditions remain uncertain, management continues to prioritize customer experience improvement, disciplined cost management, and selective growth initiatives. The Company remains focused on sustaining operational momentum while strengthening long term competitiveness and financial resilience.

For the first quarter of 2026, True Corporation recorded 0.6% YoY decline in service revenue excluding IC. Mobile service revenue increased 0.2% YoY, subscribers declined 1.3% YoY, while blended ARPU improved 4.5% YoY. Online service revenue increased 3.4% YoY driven by 3.3% YoY growth in subscribers. PayTV revenue declined 32.6% YoY with 15.0% decline in subscribers from the previous year. Consolidated total revenue of the Company declined 9.8% YoY. Total operating expenses excluding depreciation and amortization declined 29.8% YoY. EBITDA improved 10.9% YoY, driven by benefit from spectrum acquisition and synergies. EBITDA to service revenue reached 68.3% for Q126. True Corporation reported Net Profit After Tax of THB 6.6 Bn, registering its fifth consecutive quarter of reported profit since amalgamation. CAPEX for the first quarter of 2026 amounted to THB 4.3 billion, while CAPEX as a percentage of total revenue excluding Spectrum arrangement (Network equipment rental) reached 9%. Leverage reduced by 0.3x YoY to 3.8x at the end of Q1 2026 while Effective Interest Rate declined 0.4pp YoY and 0.1pp QoQ to 3.7%.

Service Revenue (THB Bn) development YoY



NPAT (THB Bn) development YoY



# Operational Summary: First Quarter 2026

## Revenue from Sales and Services

True Corporation reported consolidated total revenue of THB 46,393 million for the first quarter of 2026, reflecting a decline of 9.8% YoY; primarily attributable to the reduction in network rental revenue following the expiration of the spectrum rental arrangement with NT on 3 August 2025 and decline in service revenue. Total revenue declined 2.1% QoQ mainly driven by decline in product sales.

Service revenue excluding interconnection charges (IC) for the first quarter of 2026 amounted to THB 41,044 million, representing a decline of 0.6% YoY and 0.4% QoQ. The decline in service revenue YoY and QoQ was mainly attributed to lower contribution from PayTV business segment. Normalized for decline in domestic roaming revenue from NT, service revenue in Q126 declined 0.2% YoY and 0.4% QoQ.

For the first quarter of 2026, True Corporation reported mobile service revenue of THB 32,739 million, increasing 0.2% YoY, partly offset by decline in domestic roaming revenue with NT. Mobile service revenue increased 0.2% QoQ driven by seasonality & net subscriber addition.

In Q126, Postpaid subscribers increased by 164 thousand or 1.1% YoY while increasing by 248 thousand or 1.6% QoQ to 15.4 million. Prepaid subscribers declined by 820 thousand or 2.4% YoY while increasing 365 thousand or 1.1% QoQ reaching 32.7 million. Overall, mobile subscribers decreased 657 thousand or 1.3% YoY while increasing 614 thousand or 1.3% QoQ, reaching 48.1 million. 5G Subscribers reached 18.4 million.

Postpaid ARPU for Q126 decreased 2.0% YoY and 1.5% QoQ to THB 416. Postpaid ARPU dilution was driven by participation in Ministry of Education **"Study Anywhere, Anytime"** initiative. Prepaid ARPU for Q126 increased 10.3% YoY, while slightly decreasing 0.2% QoQ due to seasonality, reaching THB 133. Mobile blended ARPU for Q126 improved 4.5% YoY, while decreasing 0.7% QoQ reaching THB 224.

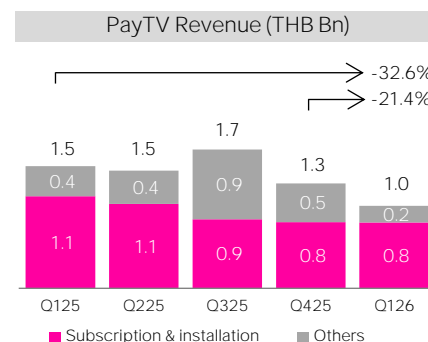
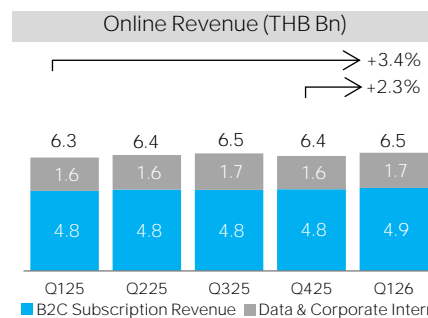
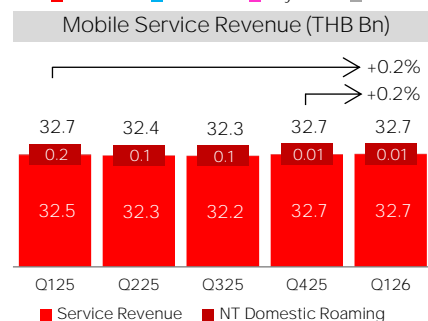
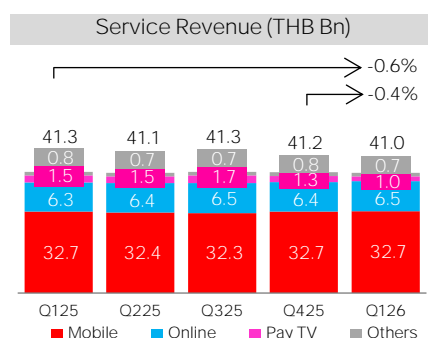
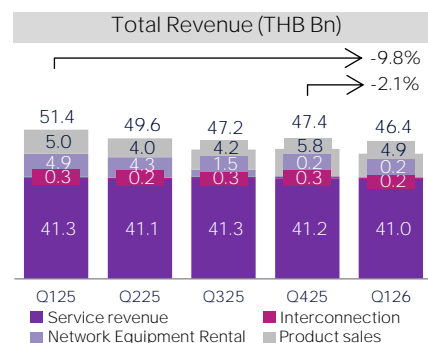
Online service revenue for the first quarter of 2026 was reported at THB 6,538 million, increasing 3.4% YoY, and 2.3% QoQ, driven by growth in subscribers, continued investment in network, and improvement of customer experience. During Q126, online subscribers grew 3.3% YoY and 1.1% QoQ, reaching 3.3 million at the end of the quarter. Online ARPU decreased 0.6% YoY and remained flat QoQ during Q126, reaching THB 498 for Q126.

PayTV service revenue for the first quarter of 2025 was reported at THB 1,028 million, declining 32.6% YoY, due to decline in subscription revenue, non-renewal of EPL license, and seasonal concerts in Q125. PayTV revenue declined 21.4% QoQ due to seasonal concerts in Q425. PayTV subscribers declined 15.0% YoY and 3.4% QoQ, reaching 1.0 million at the end of Q126. For the first quarter of 2026, PayTV ARPU declined 16.3% YoY, while increasing 3.3% QoQ to THB 264.

For the first quarter of 2026, interconnection revenue amounted to THB 231 million, declining 8.0% YoY and 9.6% QoQ.

Spectrum arrangement (Network equipment rental) revenue for the first quarter of 2026 amounted to THB 201 million, declining 95.9% YoY while remaining flat QoQ, in line with expectations pertaining to the expiry of the spectrum rental agreement with NT effective 3 August 2025 following the acquisition of spectrum.

Product sales revenue for the first quarter of 2026 was reported at THB 4,917 million, decreasing 2.2% YoY. Product sales revenue declined 14.6% QoQ due increased sales related to the launch of iPhone in the previous quarter.



# Operational Summary: First Quarter 2026

Mobile	Q125	Q425	Q126	QoQ%	YoY%
<b>Total Customers ('000)</b>	48,788	47,517	48,131	1.3%	-1.3%
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>Total Customers ('000)</b>	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%
Customers ('000 subs)	1,196	1,053	1,017	-3.4%	-15.0%
ARPU (Baht/sub/month)	315	255	264	3.3%	-16.3%

## Cost of Sales and Service Expenses

Total operating expenses excluding depreciation and amortization for Q126 amounted to THB 18,369 million, declining 29.8% YoY driven by benefits from spectrum acquisition and synergies. Total operating expenses reduced 6.2% QoQ driven by lower seasonal spends.

For the first quarter of 2026, regulatory costs amounted to THB 1,402 million, increasing 9.7% YoY and 8.6% QoQ, impacted by the change in full year effective rate pursuant to the expiry of spectrum arrangement with NT.

For the first quarter of 2026, interconnection costs amounted to THB 319 million, increasing 0.8% YoY while slightly decreasing 0.3% QoQ.

Network costs for the first quarter of 2026 amounted to THB 2,771 million, decreasing 25.2% YoY and 0.7% QoQ. The decline in network cost is attributable to the benefits from acquisition of spectrum and network modernization.

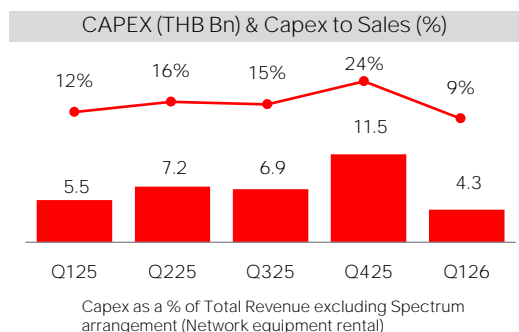
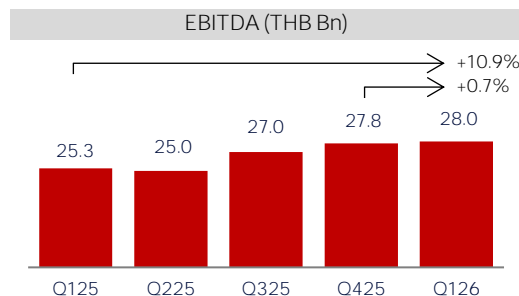
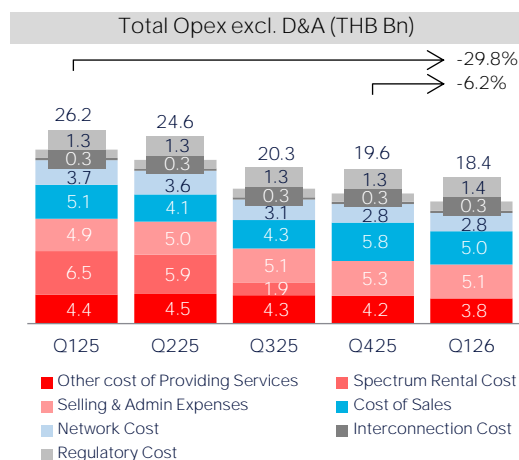
Following the expiry of the spectrum roaming agreement with NT effective 3 August 2025 following the acquisition of spectrum, spectrum rental cost was eliminated.

For the first quarter of 2026, other cost of providing services amounted to THB 3,787 million, decreasing 13.1% YoY and 8.9% QoQ, driven by lower content costs (no EPL).

Cost of sales for the first quarter of 2026 amounted to THB 4,971 million, decreasing 2.8% YoY and 13.7% QoQ in tandem with decline in product sales.

Selling and administrative expenses for the first quarter of 2026 amounted to THB 5,120 million, increasing 5.3% YoY due to accrual of performance bonus and lower bad debts in Q125. Selling and administrative expenses declined 2.7% QoQ due to lower seasonal marketing spends.

Capital expenditure for the first quarter of 2026 amounted to THB 4,256 million. CAPEX for the quarter 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 as a percentage of total revenue excluding spectrum arrangement (network equipment rental) stood at 9% for the quarter.



# Operational Summary: First Quarter 2026

## Profitability

For the first quarter of 2026, reported EBITDA amounted to THB 28,024 million, an improvement of THB 2,755 million, or 10.9% YoY, and an improvement of THB 198 million, or 0.7% QoQ.

EBITDA development year-on-year was primarily attributable to the 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 8,572 million, driven by topline improvement, synergy realization, operational efficiencies, financial discipline, and acquisition of spectrum. EBITDA to service revenue reached 68.3% for the first quarter of 2026, increasing by 7.1 percentage points YoY and 0.8 percentage points QoQ.

For the first quarter of 2026, depreciation and amortization amounted to THB 17,326 million, increasing by 4.1% YoY due to acquisition of new spectrum. Additionally, following the asset transfer to DIF, rental assets have been reclassified and accounted for under depreciation and amortization starting Q3 2025. Depreciation and amortization declined 1.1% QoQ due to seasonality.

For the first quarter of 2026, depreciation amounted to THB 7,339 million, decreasing 2.6% YoY due to reduction of towers pertaining to network modernization. Depreciation increased 0.2% QoQ due to the revision in useful life of certain assets pertaining to the Online business with effect from 1<sup>st</sup> January 2026 having an impact of THB 811 million for the year (details in note 10 to the interim financial statements), offset with seasonality. Amortization amounted to THB 9,986 million, increasing 9.6% YoY due to acquisition of new spectrum while decreasing 2.1% QoQ from seasonality.

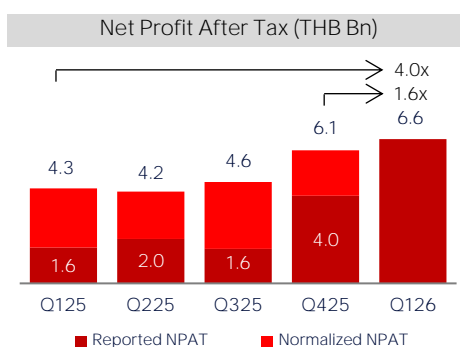
Interest expenses for the first quarter of 2026, interest expenses amounted to THB 4,197 million, declining 6.0% YoY and 6.0% QoQ on account of new spectrum acquisition and transfer of assets to DIF. Effective interest rate for Q126 declined 0.4 percentage point YoY and 0.1 percentage point QoQ to 3.7%.

For the first quarter of 2026, True Corporation reported Net Profit After Tax of THB 6,589 million, representing an improvement of 303.3% or 4x YoY, and 64.6% or 1.6x QoQ on a reported basis.

The Board of Directors has approved an interim dividend based on the **Company's** reported net profit after tax for the first three months of 2026 of THB 4,837 million, representing a payout ratio of 73% and THB 0.14 Dividend Per Share (DPS) with record date of 21 May 2026 and payout on 5 June 2026.

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)	0 <sup>1</sup>
Net impact from acquisition of spectrum	10.1	(4.8)	5.3

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



THB Bn	Q125	Q225	Q325	Q425	Q126
Reported NPAT	1.6	2.0	1.6	4.0	6.6
One-time effects <sup>1</sup>	2.9	2.5	3.0	4.3	-
Adjusted for tax gain <sup>2</sup>	(0.2)	(0.4)	-	(1.8)	-
Adjusted for gain from share of results in subsidiaries & associates <sup>3</sup>	-	-	-	(0.5)	-
Normalized NPAT	4.3	4.2	4.6	6.1	6.6

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

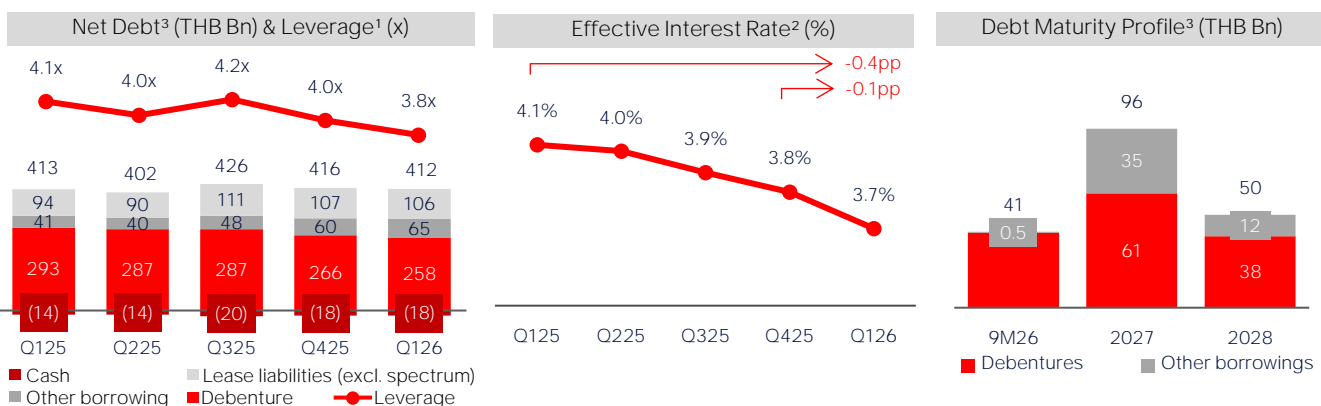
<sup>2</sup>One-time, non-cash, recorded in line item "Income tax (expense) revenue" in P&L

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

# Operational Summary: First Quarter 2026

## Net Debt & Leverage

Net Debt amounted to THB 411,757 million, decreasing by THB 1,539 million from the same period last year, and decreasing by THB 4.0 Bn from the previous quarter. The leverage of True Corporation stood at 3.8x at the end of Q1 2026, reflecting a 0.3x decrease YoY and a 0.2x decrease QoQ.



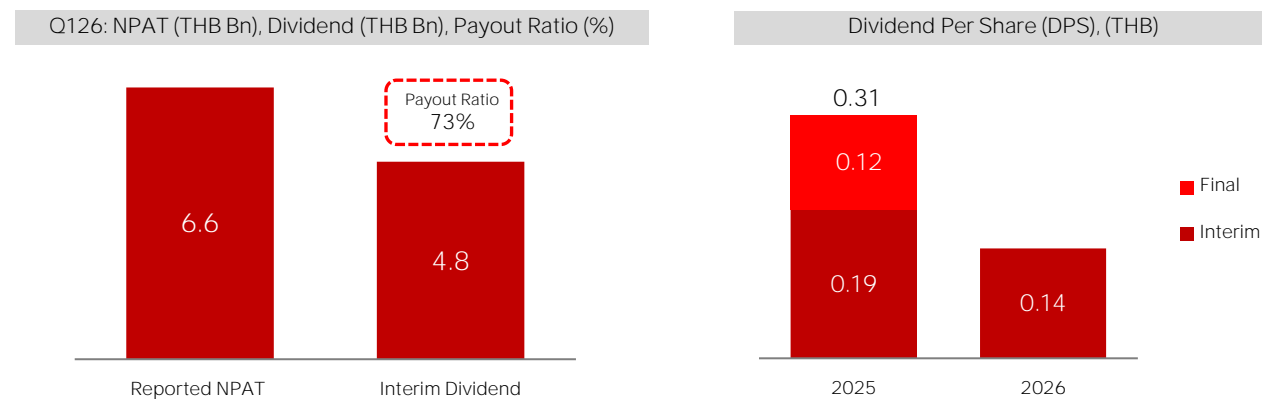
<sup>1</sup>Leverage (x) = Net Debt / trailing twelve months EBITDA

<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

## Dividend

- 1Q26 Interim Dividend of THB 4.8 Bn (DPS 0.14), payout ratio of 73%
- Record date of 21 May 2026 with payout on 5 June 2026



## Dividend Policy

The dividend payment policy of the Company is to 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.

For the dividend policy of subsidiary companies, the Board of Directors will consider dividend payments based on operating results, taking into account available cash flows 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)	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>

## Summary of Financial Position

First Quarter 2026

The Company reported consolidated net profit to shareholders of the parent company of THB 6,589 million in Q126, which is summarized as below:

For the first quarter of 2026, The Company reported total revenue of THB 46,393 million, decreasing 9.8% YoY and 2.1% QoQ. EBITDA was reported at THB 28,024 million, recording an improvement of THB 2,755 million or 10.9% from YoY and improvement of THB 198 million or 0.7% from QoQ. Since amalgamation, EBITDA improved by 8,572 million, driven by topline improvement, synergy realization, operational efficiencies, financial discipline, and acquisition of spectrum. Net profit to shareholders of the parent company was THB 6,589 million.

### Normalized & Consolidated Statements of Income (Loss)

Consolidated Statements of Income (Loss) Baht in millions unless otherwise stated	Q125	Q425	Q126	% Change	
				Q-o-Q	Y-o-Y
Mobile	32,682	32,685	32,739	0.2	0.2
Online	6,326	6,390	6,538	2.3	3.4
Pay TV	1,525	1,308	1,028	(21.4)	(32.6)
Others	768	811	739	(8.8)	(3.8)
Service revenue excl. IC	41,300	41,194	41,044	(0.4)	(0.6)
Interconnection revenue	251	255	231	(9.6)	(8.0)
Spectrum arrangement (Network equipment rental)	4,857	201	201	(0.1)	(95.9)
Revenues from product sales	5,027	5,757	4,917	(14.6)	(2.2)
<b>Total revenues</b>	<b>51,436</b>	<b>47,407</b>	<b>46,393</b>	<b>(2.1)</b>	<b>(9.8)</b>
Regulatory costs	1,279	1,292	1,402	8.6	9.7
Interconnection costs	317	320	319	(0.3)	0.8
Network costs	3,705	2,790	2,771	(0.7)	(25.2)
Spectrum rental cost	6,530	-	-	NM	(100.0)
Other cost of providing services	4,359	4,158	3,787	(8.9)	(13.1)
Cost of sales	5,116	5,757	4,971	(13.7)	(2.8)
Selling and administrative expenses	4,861	5,264	5,120	(2.7)	5.3
<b>Total operating expenses excl. depreciation and amortization</b>	<b>26,167</b>	<b>19,581</b>	<b>18,369</b>	<b>(6.2)</b>	<b>(29.8)</b>
Depreciation	(7,534)	(7,322)	(7,339)	(0.2)	2.6
Amortization	(9,111)	(10,198)	(9,986)	2.1	(9.6)
Operating profit	8,624	10,306	10,698	3.8	24.0
Share of results in subsidiaries and associates	744	1,163	735	(36.8)	(1.2)
Financial cost					
Interest expense (net) (i)	(4,463)	(4,463)	(4,197)	6.0	6.0
Financial cost related to licences (ii)	(445)	(410)	(360)	12.1	19.1
Other Financial cost (iii)	(179)	(229)	(139)	39.0	21.9
Income tax (expense) revenue	160	1,787	(318)	NM	NM
Gain (Loss) on foreign exchange	51	52	119	129.3	133.9
Other income (expense)	(2,857)	(4,311)	62	NM	NM
Non-controlling interests	(1)	108	(10)	NM	(794.5)
<b>Net profit (loss) to equity holders of the Company</b>	<b>1,634</b>	<b>4,003</b>	<b>6,589</b>	<b>64.6</b>	<b>303.3</b>

EBITDA (Baht in millions unless otherwise indicated)	Q125	Q425	Q126	% Change	
				Q-o-Q	Y-o-Y
Net profit (loss) to equity holders of the Company	1,634	4,003	6,589	64.6	303.3
Share of results in subsidiaries and associates	(744)	(1,163)	(735)	36.8	1.2
Financial cost (i)+(ii)+(iii)	5,086	5,102	4,696	(7.9)	(7.7)
Income tax (expense) revenue	(160)	(1,787)	318	NM	NM
Depreciation and amortization	16,644	17,520	17,326	(1.1)	4.1
Other items	2,808	4,151	(170)	NM	NM
<b>EBITDA</b>	<b>25,269</b>	<b>27,826</b>	<b>28,024</b>	<b>0.7</b>	<b>10.9</b>
EBITDA on service revenue excl. IC	61.2%	67.5%	68.3%		
EBITDA on total revenue	49.1%	58.7%	60.4%		

## Balance Sheet and Key Financial Information

For the period ended of 31 March 2026

At the end of the first quarter of 2026, The Company's total assets amounted to THB 653,924 million, decreasing 1.6% from the end of 2025. Intangible assets decreased 2.6% from the end of 2025 to THB 133,556 million due to amortization of mobile spectrum licenses during the quarter. Property, plant and equipment decreased 2.0% from the end of 2025 to THB 191,911 million mainly due to depreciation partly offset by addition of new assets. ROU assets decreased 1.4% from the end of 2025 to THB 95,056 million due to amortization offset by net addition of new lease agreements. Cash and cash equivalents decreased by 2.2% from the end of 2025 to THB 17,502 million on account of higher cash generated from operations offset by payment of spectrum licenses, capex, net repayment of borrowings. Trade and other current receivables decreased 2.1% from the end of 2025 to THB 35,929 million due to mainly due to conclusion of the spectrum rental agreement with NT. Inventory decreased 6.2% from the end of 2025 to THB 1,748 million.

At the end of the first quarter of 2026, The Company's total liabilities decreased 2.9% from the end of 2025 to THB 571,774 million. Borrowings consisting of short-term, long-term borrowings and current portion of long-term borrowings amounted to THB 323,251 million. Trade and other current payables decreased 8.1% from the end of 2025 to THB 75,811 million mainly due to capex payments and vendor payments made during the year. Liabilities under agreements and licenses for operation decreased 9.7% from the end of 2025 to THB 34,040 million due to repayments.

At the end of first quarter of 2026, **Shareholders' equity** was THB 82,150 million, increasing 9.3% from the end of 2025.

### Consolidated Balance Sheet

Consolidated Balance Sheet (Baht in millions unless otherwise indicated)	31 Dec 25	31 Mar 26	% change
Cash and cash equivalents	17,891	17,502	(2.2)
Trade and other current receivables	36,704	35,929	(2.1)
Other current assets	17,346	17,173	(1.0)
Total current assets	71,940	70,605	(1.9)
Property, plant and equipment	195,850	191,911	(2.0)
Goodwill	121,141	121,141	0.0
Intangible assets	137,174	133,556	(2.6)
Deferred income tax assets	14,215	13,726	(3.4)
Right-of-use assets	96,365	95,056	(1.4)
Other non-current assets	27,545	27,929	1.4
Total non-current assets	592,290	583,319	(1.5)
<b>Total assets</b>	<b>664,230</b>	<b>653,924</b>	<b>(1.6)</b>
Short-term borrowings	1,600	3,993	NM
Trade and other current payables	82,509	75,811	(8.1)
Current portion of long-term borrowings	65,511	58,916	(10.1)
Current portion of lease liabilities	17,436	18,072	3.7
Other current liabilities	3,307	2,536	(23.3)
Total current liabilities	170,363	159,328	(6.5)
Long-term borrowings	259,052	260,342	0.5
Deferred tax liabilities	4,087	3,982	(2.6)
Liabilities under agreements and licenses for operations	37,683	34,040	(9.7)
Employee benefit obligations	2,722	2,767	1.7
Lease liabilities	90,052	87,935	(2.4)
Other non-current liabilities	25,123	23,379	(6.9)
Total non-current liabilities	418,719	412,446	(1.5)
<b>Total liabilities</b>	<b>589,083</b>	<b>571,774</b>	<b>(2.9)</b>
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	2,060	2,060	0.0
Retained earnings (deficits)	(207,851)	(201,262)	3.2
Other components of equity	(2,056)	(1,651)	19.7
Equity attributable to owners of the parent	75,488	82,482	9.3
Non-controlling interests	(341)	(332)	2.5
<b>Total equity</b>	<b>75,147</b>	<b>82,150</b>	<b>9.3</b>
<b>Total liabilities and equity</b>	<b>664,230</b>	<b>653,924</b>	<b>(1.6)</b>

## Key Financial Information and Cash Flows

For the period ended of 31 March 2026

### 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 3.8 times in Q126. The current ratio remained stable to 0.4 times.

Financial Ratios	Unit	Q125	Q126
Current Ratio	Times	0.4	0.4
Return on Equity	%	(10.7)	18.0
Net Interest Bearing Debt to Equity	Times	5.5	5.0
Net Interest Bearing Debt to EBITDA	Times	4.1	3.8
Interest Coverage Ratio	Times	7.1	8.9
Debt Service Coverage Ratio	Times	2.9	12.4

### Cash Flows

Cash Flows (Baht in millions unless otherwise indicated)	31 Mar 25	31 Mar 26	% change
Cash flows from operating activities before interest and tax	26,126	28,686	9.8
Net interest and tax paid	(4,967)	(4,394)	11.5
Cash flows from operating activities (net)	21,159	24,292	14.8
Cash flows (used in) from investing activities	(21,797)	(16,226)	25.6
Cash flows (used in) from financing activities	(11,949)	(8,461)	29.2
Net (decrease) increase in cash and cash equivalents	(12,587)	(396)	96.9
Beginning cash balance and effects of exchange rate changes	26,836	17,898	(33.3)
Ending cash balance	14,249	17,502	22.8

### Free Cash Flow movement: First Quarter 2026

Unit in Mn THB	3 Months 2026	Source of Information
Free cashflow to firm (FCFF)	3,400	Sum of (i), (ii), (iii)
(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
Net debt repayment	(3,796)	Statement of cashflow - Net cash (used in) generated from financing activities excluding repayments to lease liabilities
Net cash movement	(396)	FCFF + Net debt repayment

## Significant Events & Developments: First Quarter 2026

### 1. Notification of Changing of Major Shareholder of the Company

As True Corporation Public Company Limited (the “**Company**”), previously disclosed to the Stock Exchange of Thailand that the Company had been notified of the share purchase agreement between Telenor Thailand Investments Pte. Ltd. (“**Telenor**”) (as a Seller), and Arise Digital Technology Company Limited (“**Arise**”) (as a Buyer), an investment holding company ultimately owned by Mr. Suphachai Chearavanont, as detailed in the referenced letter.

The Company has been additionally informed by Telenor and Arise that the share purchase transaction between them was successfully completed on 13 March 2026. Arise acquired shares of the Company from Telenor representing 24.95% of the **Company’s** paid-up capital. In this regard, 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. Consequently, Arise has become a major shareholder of the Company replacing Telenor.

As a result of the above-mentioned share transaction by the major shareholders, the shareholding structure of the Company has changed as follows:

List of Shareholders	Before the transaction As of 18 November 2025		After the transaction As of 13 March 2026	
	Number of shares (Million shares)	Percentage	Number of shares (Million shares)	Percentage
1. Charoen Pokphand Group Company Limited	10,269.38	29.72	8,642.47	25.01
2. Telenor Thailand Investments Pte. Ltd.	10,469.38	30.30	1,848.55	5.35 <sup>1)</sup>
3. Arise Digital Technology Company Limited	-	-	8,620.75	24.95

Remark : <sup>1)</sup> 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.

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

True Corporation Public Company Limited (the “**Company**”) has informed the Stock Exchange of Thailand that the Company has been informed by Charoen Pokphand Group Company Limited (“**CPG**”), a shareholder, that CPG and its group companies have decided to divest up to 3,455,210,081 shares of the Company, representing up to 10 percent of the **Company’s** issued shares, with 4.49 percent having sold to UBS AG London Branch (“**UBS**”), 0.21 percent having sold to CPB Equity Company Limited and 0.01 percent having sold to Sribathana Company Limited, on 27 February 2026. The average price for the first tranche of the sale is substantially based on market closing price of 26 February 2026. The remaining shares of up to 5.3 percent will be sold to UBS as soon as practicable, subject to completion of administrative matters. The price for the second tranche will substantially be based on market closing price at the time of the sale but will not be lower than the price of the first tranche. UBS, CPB Equity Company Limited, and Sribathana Company Limited do not intend to nominate any individuals to the **Company’s** board of directors.

Following completion of the sale of the remaining shares, CPG and its group companies will hold approximately 19.72 percent of the **Company’s** total issued shares and will continue to be the **Company’s** major shareholder over the long term.

The Company does not expect that the sale of shares by CPG and its group companies will have any material impact on the business direction, management or operations of the Company.

The Company will further inform the Stock Exchange of Thailand and investors upon completion of the remaining shares divestment transaction.

## Significant Events & Developments: First Quarter 2026 (Cont'd)

### 3. Notification of Internal Group Restructuring Transaction of the **Company's** subsidiaries

As SCB Asset Management Company Limited, in its capacity as the management company of the Digital Telecommunication Infrastructure Fund ("**DIF**"), has disclosed to the Stock Exchange of Thailand the resolutions of the Investment Committee of Property and Infrastructure Fund in relation to the internal group restructuring transactions of True Corporation Public Company Limited (the "**Company**"), as detailed in the referenced letter.

The Company hereby informs that True Move H Universal Communication Co., Ltd. ("**TUC**"), Asia Wireless Communication Co., Ltd. ("**AWC**"), BFKT (Thailand) Limited ("**BFKT**"), and TeleAssets Company Limited ("**TeleAssets**"), which are subsidiaries in which the Company holds 99.99% of the issued and paid-up capital of each entity, are in the process of amalgamation with the objective of simplifying the **Company's** internal group structure.

Such amalgamation will be carried out in accordance with the procedures and the rules prescribed under Section 1238(2) of the Civil and Commercial Code, as amended by the Act Amending the Civil and Commercial Code (No. 23) B.E. 2565.

Upon completion of the amalgamation, AWC, BFKT, and TeleAssets will cease to exist as juristic persons, while TUC will remain as the surviving entity. TUC will assume all assets, liabilities, rights, duties and obligations of AWC, BFKT, and TeleAssets from the date of the registration of the amalgamation with the Department of Business Development, Ministry of Commerce. The Company will notify the progress once the amalgamation has been completed.

The aforementioned internal group restructuring will not have any impact on external parties having transactions and/or legal relations with AWC, BFKT and TeleAssets, as TUC, the surviving entity, will assume all assets, liabilities, rights, duties and obligations of the amalgamated entities.

This transaction will not affect the performance of the Company and TUC in any way.

### 4. Update on Litigations

During the period ended 31 March 2026, there were updates on the court proceedings for four cases. These developments had no impact on profit or loss. For further details, please refer to Note 19 to the financial statements.

## Sustainable Development: First Quarter 2026

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 the Sustainability Policy and other policies that guide the sustainability management approach and stakeholder engagement. True also conducts sustainability materiality analysis on a yearly basis. The analysis together with the policy implementation and global trends are a foundation to develop the True Sustainability Framework that guides True's sustainability directions and focus.

As of Q126, the overall achievement of the True Sustainability Framework against the 2030 goals is 90.37% with activities implemented in each target as detailed below:

Progress Against 2030 Goals	Sustainability KPIs and 2030 Targets	Activities and Performance as of Q126
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"> <li>Received 5-Star, or Excellence, in the 2025 Corporate Governance Rating assessment by the Thai Institute of Directors.</li> <li>The Annual Code of Conduct and Anti-Corruption e-learning program will be launched in April-May 2026.</li> </ul>
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"> <li>A 100% human rights assessment of our own operations was completed in 2025 and is scheduled to be conducted every two years.</li> <li>60% of significant Tier-1 suppliers are targeted to undergo human rights due diligence in Q326.</li> </ul>
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"> <li>33.76 million online users and participants (accumulated) engaged across programs including True Plookpanya platform (based on unique IP addresses), True Little Monk platform (counted via unique login), and CONNEXT ED as well as environmental conservation and moral development initiatives in 2025.</li> </ul>
90.2%	Human Capital Development and Leadership 100% of Employees Receiving Digital Upskilling and Reskilling Programs (Basic level)	<ul style="list-style-type: none"> <li>90.2% of employees completed a basic-level digital upskilling and reskilling training program in 2025.</li> </ul>
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"> <li>99% of significant business operations were certified with ISO 27001:2022, and</li> <li>100% of significant business operations are compliant with PDPA, verified by an independent third-party in 2025.</li> </ul>
72%	Health & Well-Being 25% of Total Revenue comes from Products that Promote Consumers' Health and Well-Being	<ul style="list-style-type: none"> <li>18% of revenue in 2025 came from products and services that promote consumers' health and well-being.</li> </ul>
81.3%	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"> <li>406,719 people of vulnerable groups, students, SME received digital upskilling for jobs and income generation opportunities in 2025.</li> </ul>
62.5%	Innovation 200 Patents of Innovations or Interventions Granted or Filed	<ul style="list-style-type: none"> <li>125 patents have been granted and filed as of 2025.</li> </ul>
100%	Stakeholder Engagement 88% of average engagement score of multi-stakeholder perception survey	<ul style="list-style-type: none"> <li>91% average engagement score from the multi-stakeholder perception survey in 2025.</li> </ul>
98.9%	Network Availability 95% of 5G Network Coverage by Population	<ul style="list-style-type: none"> <li>94% 5G network coverage by population nationwide in 2025.</li> </ul>
67.6%	Climate Resilience 42% greenhouse gas emission reduction in Scope1&2 by 2030, compared to the base year 2020	<ul style="list-style-type: none"> <li>28.4% reduction in greenhouse gas emissions in alignment with the Science Based Targets initiative (SBTI) in 2025.</li> </ul>
100%	E-Waste Management Zero Landfill in E-Waste Generated from Business Operations and Voluntary Consumer Campaigns	<ul style="list-style-type: none"> <li>100% zero-landfill of e-waste from network infrastructure and facilities, and</li> <li>448 e-waste drop-boxes were installed at True Shops and partner locations in 2025.</li> </ul>
100%	Water Stewardship 45% reduction in water withdrawals per revenue, compared to the base year 2020	<ul style="list-style-type: none"> <li>61.1% reduction in water withdrawals per revenue in 2025, compared with the 2020 base year.</li> </ul>
100%	Responsible Supply Chain Management 100% of significant tier-1 suppliers are ESG audited annually	<ul style="list-style-type: none"> <li>100% of significant tier-1 suppliers were identified and audited against True's Business Partner Code of Conduct at their workplace in 2025.</li> </ul>

- Three Investment Analysts Association (IAA) Awards for 2025: True Corporation received awards for Outstanding CEO, Outstanding CFO, and Outstanding Investor Relations, reflecting excellence in executive leadership, financial stewardship, and transparent, effective, investor communications, determined through votes cast by investment analysts and fund managers.
- Top 1% in the S&P Global Sustainability Yearbook 2026: True was ranked among the top 1% globally, achieving one of the highest Corporate Sustainability Assessment (CSA) score range in the global telecommunications industry for the eighth consecutive year, and was selected as a member of the Dow Jones Best-in-Class Indices.
- Future Trends Awards 2026 – Leading Social Product: True CyberSafe won the Future Trends Award under The Better World Corporate Awards in the Leading Social Product category, reflecting True's commitment to building a safe digital society for more than 60 million customers across its network.
- 14<sup>th</sup> Thailand Social Awards: True received two awards at the 14<sup>th</sup> Thailand Social Awards: Outstanding Sustainability Brand Performance on Social Media and Best Brand Performance on Social Media (Pantip - Fast Response). The awards reflect True's strong commitment to sustainability, as well as its attentiveness and responsiveness to customer feedback. The awards were organized by Wisersight Thailand Co., Ltd.
- BrandAge 2026 **Thailand's** Most Admired Brand: True Online received the Top Digital Brand Award and was named **Thailand's** Most Admired Brand 2026 in the IT and Digital Products – Internet Service Provider category for the 13<sup>th</sup> consecutive year. The recognition reflects strong customer trust and was organized by BrandAge Magazine.

## 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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