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## **MANAGEMENT DISCUSSION & ANALYSIS** **FY 2025/26**

(Year Ended 31 March 2026)

## FY 2025/26 HIGHLIGHTS

### KEY FINANCIAL HIGHLIGHTS

- **Operating revenue reached THB 23.8bn, up 25.2% YoY**
- **Recurring EBITDA totalled THB 11.9bn, up 24.3% YoY**
- **Net Loss attributable to the Company's shareholders was THB 1.2bn**
- **Net cash, cash equivalents and other current financial assets stood at THB 49.9bn, as of 31 March 2026**

### STOCK INFORMATION *(as of 29 May 2026)*

Ticker:	BTS TB Equity
Closing Share Price:	2.04
52-week High:	4.64
52-week Low:	1.98
Shares Outstanding (mn shares):	16,093.8
Market Cap (THB mn):	33,153
Market Cap (USD mn*):	1,050
<small>*THB/USD = 31.585</small>	

## EXECUTIVE SUMMARY

In FY 2025/26, BTS Group Holdings PCL (BTS Group or the Company) reported **Total Reported (consolidated) Revenue of THB 28,960mn**, an increase of 0.6% or THB 166mn YoY. The increase was primarily attributable to:

- An increase in revenue from Rabbit Holdings PCL (RABBIT) and Roctec Global PCL (ROCTEC), totalling THB 4,863mn in FY 2025/26, following their change in status from associates to subsidiaries since 4 November 2024.

However, the increase in revenue was partly offset by:

- The absence of a one-time gain of THB 3,368mn arising from the change in status of RABBIT and ROCTEC to subsidiaries.
- A decrease in interest income of THB 1,439mn, primarily due to the cessation of recognising mass transit interest income related to the outstanding O&M debt, which was repaid by the Bangkok Metropolitan Administration (BMA) on 30 October 2025.

**Total Reported (consolidated) Expenses were THB 22,811mn**, increasing by 22.1% or THB 4,129mn YoY, mainly driven by the impact of the aforementioned consolidation. In addition, the Company recorded a one-time impairment loss on investments in Jaymart Group Holdings PCL (JMART) of THB 961mn this year.

**Recurring EBITDA was THB 11,861mn**, representing an increase of 24.3% or THB 2,322mn YoY. The growth was primarily driven by improved EBITDA contribution from the MATCH business, supported by stronger operating performance at RABBIT and ROCTEC, as well as the full-year consolidation of their results in FY2025/26, compared with only a partial-year consolidation in the prior year. The increase was partially offset by weaker recurring EBITDA contributions from the MOVE business.

- In MOVE business, the EBITDA decline was primarily driven by lower mass transit related interest income.

Additionally, share of profit from investments in associates and JVs increased by 84.6% or THB 507mn YoY to THB 1,106mn.

As a result, the Company reported **Net loss for the period of THB 2,497mn with Net Loss attributable to the Company's shareholders amounting to THB 1,152mn**. This was mainly driven by (i) the record of one-time impairment loss on investment in JMART and (ii) higher finance costs mainly due to the full-year consolidation of RABBIT. However, if excluding non-recurring items, the Company reported **the adjusted Net Loss of THB 783mn**.

**Net cash, cash equivalents and other current financial assets stood at THB 49,920mn**, a significant increase of 32.6% or THB 12,273mn from 31 March 2025.

## SIGNIFICANT EVENTS IN FY 2025/26

### **BTS GROUP**

#### **25 July 2025: The 2025 Annual General Meeting of Shareholders**

The 2025 Annual General Meeting of Shareholders of BTS Group was convened, and all proposed resolutions were approved.

#### **2 October 2025: THB 12bn debenture issuance**

BTS Group issued unsubordinated and unsecured debentures valued at THB 12bn (rated “BBB+”, “stable” outlook by TRIS Rating Co., Ltd. or TRIS) to public investors. The debentures consist of 2 tranches due in 2027 and 2028 with an average coupon rate of 3.49% per annum. The proceeds were used for debt repayment.

#### **27 May 2026: BTS Group’s credit rating was reaffirmed at “BBB+” by TRIS, with the outlook revised to Negative**

TRIS has revised BTS Group’s outlook from “Stable” to “Negative” due to higher-than-expected investments and elevated financial leverage. The outlook revision also reflects pressure on EBITDA, stemming from the slower-than-expected ramp-up of operations of the Pink and Yellow Lines, as well as the absence of interest income following the BMA’s full debt settlement in October 2025.

### **MOVE**

#### **RAIL**

#### **17 June 2025: Pink Line Extension commercial operation**

The Pink Line Extension (Si Rat - Muang Thong Thani station) began commercial operations. The monorail covers a total distance of 3km with 2 stations. This line enhances convenience for passengers traveling to Muang Thong Thani, especially to IMPACT, a major exhibition and event venue.

#### **Third Government subsidy instalment for the Yellow and Pink Lines totalling THB 4.8bn per year**

#### **5 September 2025: The 3<sup>rd</sup> government subsidy instalment for the Yellow Line was received**

Eastern Bangkok Monorail Co., Ltd. (EBM) (Yellow Line’s concessionaire and BTS Group’s subsidiary) received the third instalment of its subsidy payment from the Mass Rapid Transit Authority of Thailand (MRTA) amounting to THB 2.5bn.

#### **13 March 2026: The 3<sup>rd</sup> government subsidy instalment for the Pink Lines was received**

Northern Bangkok Monorail Co., Ltd., (Pink Line’s concessionaire and BTS Group’s subsidiary) received the third instalment of its subsidy payment from the MRTA amounting to THB 2.3bn.

These subsidy payments enhance BTS Group’s cash flow during the first 10 years of operation, thereby strengthening BTS Group’s liquidity.

#### **Green Line O&M debt settled by the BMA; bolstering cash liquidity**

#### **29 September 2025: The Central Administrative Court ruled and ordered the BMA and KT to jointly pay BTSC O&M fees (2<sup>nd</sup> case)**

The Central Administrative Court ruled in favour of Bangkok Mass Transit System PCL (BTSC) in its second lawsuit (covering the period from June 2021 - October 2022), ordering the BMA and Krung Thep Thanakom Co., Ltd. (KT) to jointly pay BTSC the outstanding debts for the O&M fees for the Green Line Extensions 1 and 2, along with accrued interest, totalling THB 12.8bn.

#### **30 October 2025: O&M debt repayment from BMA**

BMA settled its outstanding O&M debt to BTSC for the Green Line Extensions 1 and 2 (covering the period from June 2021 - August 2025). The total payment, including accrued interest, was THB 36.4bn. Some of the proceeds were used to reduce debt.

### **NON-RAIL**

#### **16 January 2026: M81 intercity motorway commercial operation**

The M81 intercity motorway (Bang Yai - Kanchanaburi), with a total length of 96km, commenced commercial operations. It is operated by BGSR81 Co., Ltd (an associate in which BTS Group holds a 40% stake). The project is positioned to strengthen regional connectivity and enhance the efficiency of public transportation.

#### **3 April 2026: UTA Airport and Airport City Project received the NTP**

U-Tapao International Aviation Co., Ltd. (UTA), in which BTS Group holds a 40% stake, received the Notice to Proceed (NTP) for the U-Tapao Airport and Eastern Airport City project. This issuance served as the formal authorisation to begin mobilising resources and transitioning into the construction stage. Currently, the project is under feasibility study and design phase as well as to finalise special government incentives to grant to UTA and potential investors.

## **MIX**

### **VGI entered into Media Management Agreement and increased investment in PlanB**

#### **May 2025: VGI entered into an Advertising Media Management Agreement with PlanB**

VGI PCL (VGI), a subsidiary company of BTS Group, entered into an Advertising Media Management Agreement with Plan B Media PCL (PlanB) under which PlanB is responsible for the sales and marketing of VGI's advertising media.

#### **24 July 2025: VGI increased its shareholding in PlanB**

VGI completed a capital increase of THB 1bn in PlanB, increasing its shareholding to 23.3%. VGI also appointed its representative as a director in PlanB and reclassified its investment in PlanB as an associate company (from other non-current financial assets). As of 21 April 2026, VGI's shareholding in PlanB stood at 24.1%.

## **MATCH**

### **RABBIT**

#### **9 September 2025: Grand Opening of The Residences 38 by RABBIT**

RABBIT, a subsidiary of BTS Group, announced the grand opening of The Residences 38, a 36-storey ultra-luxury mixed-use development located adjacent to BTS Thong Lo Station. It is one of RABBIT's high-potential real estate developments, positioned to strengthen and drive the growth of its real estate business.

#### **11 September 2025: Disposal of shares in Diplomat Prague by RABBIT**

RABBIT had resolved to dispose of 100% of the ordinary shares, together with all loan obligations, in Diplomat Prague RE s.r.o. (Diplomat Prague) to PPF Real Estate s.r.o. for EUR 73mn (approximately THB 2,740mn). Diplomat Prague is the owner of the Vienna House by Wyndham Diplomat Prague hotel. The transaction was completed in October 2025, and RABBIT used the proceeds to repay its outstanding loans with financial institutions.

#### **14 October 2025: Disposal of shares in KE by RABBIT to BTS Group's subsidiary**

RABBIT received final approval from the Extraordinary General Meeting No. 1/2025 of its shares in Keystone Estate Co., Ltd. (KE) and its shareholder loan to Kingkaew Assets Co., Ltd. (Kingkaew), another BTS Group subsidiary. The total sale price was THB 1,265mn, with all necessary authorisations obtained.

KE's main assets comprise land leased to Verso International School.

The transaction was completed in October 2025, and RABBIT has used the proceeds from the sale to repay all loans to financial institutions associated with the school.

#### **13 January 2026: Termination of RABBIT's subsidiary agreements to sell Vienna House Group Hotel Business**

RABBIT and its subsidiaries, Lombard Estate Capital GmbH and Lombard Estate Holdings Limited, have exercised their right to terminate the existing agreements related to the Vienna House Group Hotel Business. These include the share purchase agreement for ordinary shares, the operating lease agreement, the management agreement, and other related agreements with the purchasers, lessees, and management contractors (the Purchaser Group). The termination was due to the insolvency of the Purchaser and their subsequent failure to comply with the terms and conditions of the agreements. The cancellation of this transaction is expected to have no material adverse impact on RABBIT.

#### **19 March 2026: Wycombe Abbey International School Bangkok Established through RABBIT**

RABBIT partnered with BE Education Ltd. to establish Wycombe Abbey International School Bangkok under WA Education Services (Thailand) Co., Ltd. (RABBIT holding a 25% stake) It marks the institution's first campus in Southeast Asia. The school is scheduled to open in August 2026.

## **ROCTEC**

#### **21 April 2025: ROCTEC signed a Telecom Agreement with the SRT**

ROCTEC, a subsidiary company of BTS Group, together with its consortium partners, entered into an 18-month contract for the construction of a telecommunications network system for the State Railway of Thailand (SRT), valued at nearly THB 1.5bn.

#### **24 July 2025: Amendment of share purchase agreement in HELLO by ROCTEC**

The resolutions of ROCTEC's 2025 Annual General Meeting of Shareholders approved all agenda items, including the amendment to the share purchase agreement for Hello Bangkok LED Co., Ltd. (HELLO). Key amendments include extending the long-stop date to 13 August 2027 and requiring PlanB to place a non-refundable deposit of up to THB 240mn, which will be deducted from the final purchase price.

**SUSTAINABILITY DEVELOPMENT AT BTS GROUP**

As the 2025/26 fiscal year concludes, BTS Group remains steadfast in our **Environmental, Social, and Governance (ESG)** commitments.

**Driving decarbonisation and supporting urban mobility**

To support our 2050 Net Zero goal, we have established a strategic roadmap aligned by the Science Based Targets initiative (SBTi). This ensures our decarbonisation trajectory remains consistent with national targets and the Paris Agreement’s climate objectives. Notable environmental progress includes continued operational energy efficiency improvements in the rail business and achieving at least 10% of the renewable electricity use in line with our long-term climate strategy. BTS Group fully supports the government’s unified ticketing and fare restructuring policy, aimed at increasing public transit use, stimulating socio-economic activity, supporting urban mobility, and reducing transport emissions. Our recent corporate restructuring (specifically the acquisitions of RABBIT and ROCTEC), enhances ESG integration across our real estate, financial services, and technology platforms. Additionally, the launch of BTS Visionary Park, our LEED Gold-certified headquarters, reflects our commitment to employee wellbeing and a unified corporate culture.

**Empowering Communities and Fostering Social Inclusivity**

Our social and community development programme continues to prioritise the well-being of vulnerable groups through high-impact initiatives. This year, we launched the “New Hair, New Life” campaign in collaboration with the From Angel Foundation, donating

high-quality wigs and production funding to support cancer patients at Siriraj and Bhumibol Adulyadej Hospitals. Furthermore, our “Heroes Give” campaign entered its third year, collecting tens of thousands of calendars for the Foundation for the Blind in Thailand. This initiative, coupled with our investment in a digital online borrowing system, significantly enhances Braille education and expands access to learning materials for visually impaired students nationwide, reinforcing our commitment to restoring dignity and fostering educational equity.

**Upholding excellence in governance and ethical leadership**

Strong governance remains a cornerstone of BTS Group’s growth. We continue to foster a people-centric, transparent workplace and uphold a zero-tolerance stance on corruption. This commitment is reflected in our 14th consecutive “5-Star” or “Excellent” Corporate Governance rating from the Thai Institute of Directors.

**Global and national ESG leadership**

BTS Group’s sustainability performance continues to earn top-tier global and national recognition. We have been included in the DJSI (Emerging Markets) for the 8th consecutive year and ranked in the “Top 10%” of the S&P Global ESG Scores 2025 for Transportation Infrastructure. Notably, VGI secured its position as the “World’s Most Sustainable Media Company” in the S&P Global Sustainability Yearbook for the 4th year, attaining the sole “Top 1%” ESG score in its sector. Furthermore, BTS Group maintained its “AAA” MSCI ESG Rating for the 9th consecutive year and remains a fixture on the SET ESG Index with an “AA” rating, marking six years of consistent excellence in the Thai Services sector.



New Hair, New Life campaign



Top 10% of the S&P Global ESG

**BUSINESS TARGETS ASSESSMENT FY 2025/26**

<b>MOVE (Rail Business)</b>	<b>FY 2025/26 Targets</b>	<b>Results</b>
<b><u>Train O&amp;M revenue</u></b> Operating and Maintenance (O&M) revenue increased 4.5% or THB 327mn YoY to THB 7.6bn.	THB 7.6bn	<b>THB 7.6bn</b> <i>Target met</i>
<b><u>Yellow and Pink Lines farebox revenue</u></b> Yellow and Pink Lines farebox revenue increased 12.1% or THB 134mn YoY to THB 1.2bn.	THB 1.4-1.6bn	<b>THB 1.2bn</b> <i>Slightly below target</i>
<b><u>Mass transit related interest income</u></b> Mass Transit related interested income of THB 3.1bn was recognised in FY 2025/26.	THB 3.0bn	<b>THB 3.1bn</b> <i>Target exceeded</i>
<b><u>Yellow and Pink cash subsidy per annum</u></b> Yellow and Pink cash subsidy from MRTA of THB 4.8bn was recognised in FY 2025/26.	THB 4.8bn	<b>THB 4.8bn</b> <i>Target met</i>
<b><u>MOVE CAPEX</u></b> The Company invested THB 0.6bn primarily for the construction of the Pink Line Extension.	THB 1.0bn	<b>THB 0.6bn</b>

<b>MIX (VGI level)</b>	<b>FY 2025/26 Targets</b>	<b>Results</b>
<b><u>VGI revenue</u></b> VGI revenue decreased 11.0% or THB 573mn YoY to THB 4.6bn.	THB 5.0 – 5.5bn	<b>THB 4.6bn</b> <i>Below target</i>
<b><u>MIX CAPEX</u></b> VGI invested THB 291mn, mainly in new advertising media, the development of Rabbit Group's information technology systems, and TURTLE retail store expansion.	THB 0.5bn	<b>THB 0.3bn</b>

<b>MATCH</b>	<b>FY 2025/26 Targets</b>	<b>Results</b>
<b><u>RABBIT revenue (RABBIT level<sup>1</sup>)</u></b> RABBIT revenue increased 42.3% or THB 2.3bn YoY to THB 7.8bn.	THB 7.0bn	<b>THB 7.8bn</b> <i>Target exceeded</i>
<b><u>ROCTEC revenue (ROCTEC level)</u></b> ROCTEC revenue increased 10.8% or THB 335mn YoY to THB 3.4bn.	THB 3.4bn	<b>THB 3.4bn</b> <i>Target met</i>
<b><u>MATCH CAPEX</u></b> The Company invested THB 1.1bn primarily driven by investment properties.	THB 2.0bn	<b>THB 1.1bn</b>

**FY 2025/26 PERFORMANCE**

<b>(THB mn)</b>	<b>FY 2025/26</b>	<b>FY 2024/25</b>	<b>% YoY</b>
Reported Revenue	28,960	28,794	0.6%
Operating Revenue	23,800	19,013	25.2%
<b>Recurring EBITDA<sup>2</sup></b>	<b>11,861</b>	<b>9,539</b>	<b>24.3%</b>
<b>Recurring Net Profit (Loss)</b>	<b>(783)</b>	<b>(920)</b>	<b>14.9%</b>
<b>Net profit / (loss) attributable to company shareholders</b>	<b>(1,152)</b>	<b>2,324</b>	<b>(149.6)%</b>

<sup>1</sup> Based on the January - December period

<sup>2</sup> Recurring EBITDA calculated from the operational performance of 3 BUs, interest income, dividend income, other income, net share of profit/(loss) from associates/ JV, yet, excludes other non-recurring items.

## OPERATIONAL PERFORMANCE

	Revenue Contribution FY 2025/26	Operating Revenue (THB mn)			GP margin (%)	
		FY 2025/26	FY 2024/25	YoY	FY 2025/26	FY 2024/25
<b>MOVE</b>	41%	9,699	9,708	(0.1)%	36.7%	35.5%
<b>MIX</b>	19%	4,652	5,083	(8.5)%	36.0%	35.0%
<b>MATCH</b>	40%	9,449	4,222	123.8%	38.3%	31.9%
<b>Total</b>	<b>100%</b>	<b>23,800</b>	<b>19,013</b>	<b>25.2%</b>	<b>37.2%</b>	<b>34.6%</b>

In FY 2025/26, **Total operating revenues reached THB 23,800mn**, an increase of 25.2% or THB 4,786mn YoY. MOVE, MIX, and MATCH businesses contributed 41%, 19%, and 40% of respective total operating revenues (as opposed to 51%, 27%, and 22%, respectively in the previous year).

The increase in operating revenue was primarily driven by higher revenue from the MATCH business, partially offset by softer revenue contribution from the MIX business (see segmental performance below).

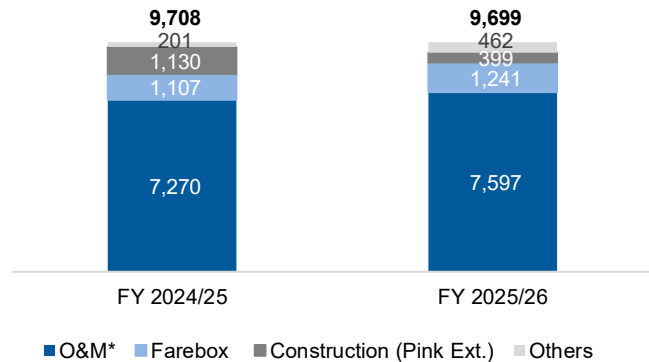
**Total operating costs amounted to THB 14,943mn**, increasing by 20.2% or THB 2,507mn YoY, mainly attributable to higher costs related to the consolidation of RABBIT and ROCTEC under the MATCH business.

As a result, BTS Group recorded **Operating Gross Profit of THB 8,857mn**, increasing by 34.7% or THB 2,280mn YoY, with an **Operating Gross Profit Margin of 37.2%**, up from 34.6% in FY 2024/25.

## SEGMENTAL PERFORMANCE

### MOVE BUSINESS

Unit: THB mn



(\* O&M include Green Ext. and Gold Lines)

**Total MOVE revenue in FY 2025/26 was THB 9,699mn**, largely unchanged YoY (-0.1% or THB 9mn). The decline was primarily attributable to (i) the completion of construction works for the Pink Line Extension, resulting in a THB 731mn reduction in construction revenue. However, this decrease was partially offset by (ii) gradual growth in O&M revenue, which increased by 4.5% or THB 327mn YoY to THB 7,597mn, and (iii) an increase in farebox revenue of 12.1% or THB 134mn YoY, driven by higher ridership on the Yellow and Pink Lines.

In addition, other revenue increased significantly by 130.5% or THB 262mn YoY to THB 462mn, primarily driven by O&M revenue related to the Automated People Mover (APM) project at Suvarnabhumi Airport.

**Gross margin of MOVE business improved to 36.7%** in FY 2025/26, compared with 35.5% in FY 2024/25.

**Mass Transit Related Interest Income was THB 3,092mn**, a decrease of 35.9% or THB 1,729mn YoY, owing to the cessation of recognising mass transit interest income related to the outstanding O&M debt (covering the period from June 2021 - August 2025) which was repaid by the BMA on 30 October 2025.

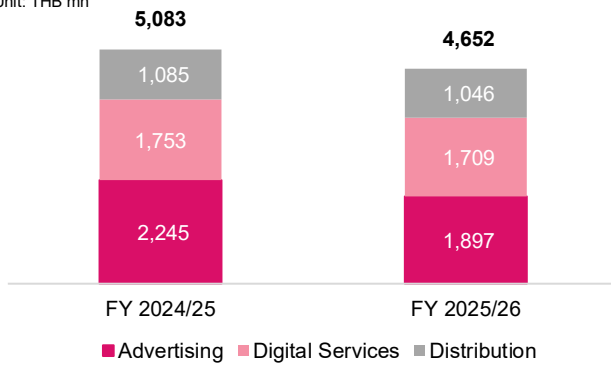
In FY 2025/26, the Company recognised **share of profit from its investments in the BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) amounting to THB 276mn**, a decrease of 34.6% or THB 146mn YoY, mainly attributable to the amortisation of fund investments as the remaining concession life approached its expiry in 2029. Nevertheless, BTSGIF's total income rose slightly by 3.6% YoY to THB 4,708mn, mainly driven by higher income from its investment in the net revenue purchase and transfer agreement (NRTA).

More commentary on BTSGIF can be found in:

<https://weblink.set.or.th/dat/news/202605/1126NWS280520261724103560E.pdf>

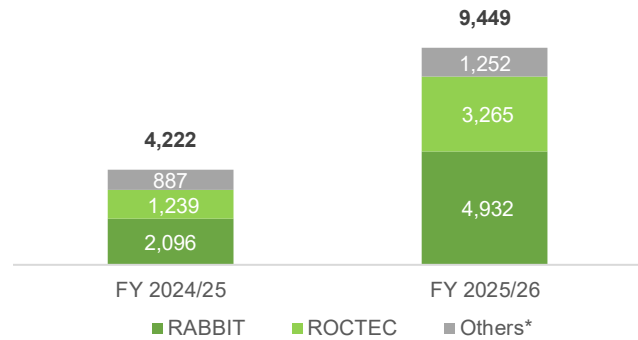
### MIX BUSINESS

Unit: THB mn



### MATCH BUSINESS

Unit: THB mn



(\*) Other revenue include HHT Construction, F&amp;B and Property

**Total MIX revenue in FY 2025/26 was THB 4,652mn**, a decrease of 8.5% or THB 431mn YoY, primarily due to a decline revenue across all business segments.

- **Advertising revenue was THB 1,897mn**, a decrease of 15.5% or THB 348mn YoY, primarily due to an absence in street furniture revenue. However, advertising revenue from other media, including transit and office buildings, remained stable compared with the previous year. The utilisation rate, excluding street furniture, increased slightly to 52% from 49% YoY.
- **Digital services revenue was THB 1,709mn**, a slight decrease of 2.6% or THB 45mn YoY, primarily driven by a decline in project management revenue and online marketing service revenue. This was partially offset by higher interest income from increased outstanding loans from Rabbit Cash Co., Ltd. (RCash) as well as growth in lead generation revenue from Rabbit Care Co., Ltd. (RCare).
- **Distribution revenue was THB 1,046mn**, a modest decrease of 3.6% or THB 39mn YoY, mainly driven by lower revenue from Super Turtle PCL (TURTLE), particularly from its retail business.

**Gross Margin of MIX business was 36.0%** in FY 2025/26, comparing to 35.0% in the previous year.

In FY 2025/26, MIX recorded share of profit of THB 212mn, a slight increase of 3.2% or THB 7mn YoY. The increase was primarily attributable to the reclassification of PlanB as an associate company in July 2025.

More commentary on VGI can be found in:

<https://weblink.set.or.th/dat/news/202605/1102NWS250520261849103100E.pdf>

**Total MATCH revenue in FY 2025/26 was THB 9,449mn**, a significant increase of 123.8% or THB 5,227mn YoY. This strong growth primarily resulted from the full year effect of consolidation of RABBIT and ROCTEC into BTS Group's financial statements effective from 4 November 2024.

**RABBIT** (68.0% owned by BTS Group)

- Real Estate business revenue increased by 158.1%, or THB 2,615mn YoY, reaching THB 4,268mn.
- Financial Services revenue rose by 50.0%, or THB 221mn YoY, to THB 664mn.

More commentary on RABBIT can be found in:

<https://weblink.set.or.th/dat/news/202605/0329NWS150520261705369740E.pdf>

**ROCTEC** (68.0% owned by BTS Group) revenue increased by 163.6%, or THB 2,027mn YoY, reaching THB 3,265mn.

More commentary on ROCTEC can be found in:

<https://weblink.set.or.th/dat/news/202605/0734NWS220520261838300790E.pdf>

**Other revenue** increased by 41.1%, or THB 364mn YoY, reaching THB 1,252mn, mainly due to an increase in revenue from the sales of real estate projects.

**Gross Margin of MATCH business was 38.3%** in FY 2025/26, compared to 31.9% in FY 2024/25.

In FY 2025/26, the MATCH business recorded a share of profit of THB 775mn, representing a significant increase of 2368.3%, or THB 744mn, YoY. The increase was primarily driven by the reversal of investment provisions following RABBIT's sale of all ordinary shares in BTS Sansiri Holdings Nineteen Co., Ltd. (JV19) to Sansiri PCL, as well as the reclassification of RABBIT as a subsidiary effective from 4 November 2024.

## FINANCIAL POSITION

**Total assets** as of 31 March 2026 stood at THB 322,206mn, a slight decrease of 0.1% or THB 204mn from 31 March 2025, primarily due to:

- A net decrease in receivables under agreements with government authority of THB 32,507mn
- A decrease in cash and cash equivalents of THB 10,655mn

*(Refer to the "Cash Flow" section for details)*

Partially offset by

- A net increase in other financial assets of THB 27,340mn
- A net increase in property, plant and equipment and investment properties of THB 13,123mn
- A net increase in investments in associates and joint ventures of THB 2,485mn

**Total liabilities** as of 31 March 2026 stood at THB 222,108mn, an increase of 2.6% or THB 5,688mn from 31 March 2025. This increase was primarily driven by:

- Higher loans from financial institutions of THB 3,818mn
- An increase in long-term debentures of THB 3,219mn

However, the increase in total liabilities was partly offset by a net reduction in other liabilities of THB 1,307mn.

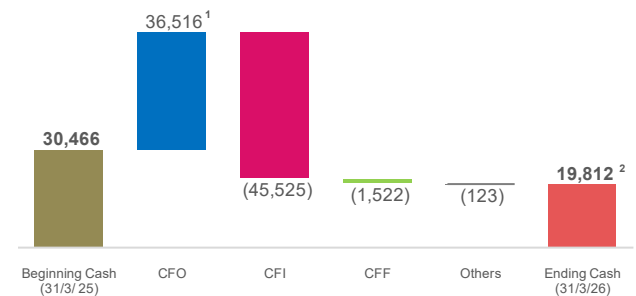
**Total equity** as of 31 March 2026 was THB 100,098mn, a decrease of 5.6% or THB 5,892mn from 31 March 2025. The decrease was primarily attributable to a decrease in non-controlling interests of subsidiaries of THB 6,139mn.

As of 31 March 2026, issued and fully paid-up shares of BTS Group stood at 16,093.8mn shares (16,093.8mn shares as of 31 March 2025).

## CASH FLOW

(for period 12 months ended 31 March 2026)

Unit: THB mn



<sup>1</sup> CFO included cash received from O&M debt repayment from BMA

<sup>2</sup> Excluding liquid investments of THB 35.4bn

As of 31 March 2026, **cash and cash equivalents stood at THB 19,812mn, a decrease of 35.0% or THB 10,655mn** from 31 March 2025. Cash from operating activities was THB 38,983mn. This was derived from a loss before tax of THB 532mn, being partially offset by (i) non-cash reconciling items of THB 5,992mn, (ii) increased net working capital of THB 33,523mn. After deducting net cash paid for corporate income tax of THB 2,467mn, **net cash from operating activities was THB 36,516mn.**

**Net cash used in investing activities was THB 45,525mn.** The key components were (i) net cash paid for investments in financial assets for THB 32,411mn, (ii) net cash paid for property, plant and equipment and investment properties of THB 13,349mn and (iii) net cash paid for investment in subsidiary, joint ventures and associates of THB 1,614mn. This was partially offset by (iv) net cash received from interest income of THB 1,911mn.

**Net cash used in financing activities was THB 1,522mn.** The key components were (i) cash paid for interest expenses of THB 7,417mn, (ii) cash paid for purchases of investment in subsidiary for THB 3,413mn. This was partially offset by (iii) net cash received from loans from financial institutions of THB 4,277mn, (iv) net cash received from long-term debentures of THB 3,224mn, and (v) net cash received from bills of exchange payables of THB 1,598mn.

**BTS GROUP FINANCIAL SUMMARY (CONSOLIDATED)**

STATEMENT OF COMPREHENSIVE INCOME (THB mn)	FY 2025/26	FY 2024/25 (restated) <sup>1</sup>	% YoY
Service and sales income	18,184	15,575	16.8%
Revenues from contracting works	2,238	2,192	2.1%
Revenue from sale of real estate	420	-	n.a.
Insurance revenues	285	149	91.2%
Interest income	4,328	5,767	(25.0)%
Other income <sup>2</sup>	3,505	5,111	(31.4)%
<b>Reported revenues</b>	<b>28,960</b>	<b>28,794</b>	<b>0.6%</b>
Expenses <sup>3</sup>	15,219	12,532	21.4%
SG&A expenses	7,079	5,007	41.4%
Other expenses	513	1,144	(55.1)%
<b>Reported expenses</b>	<b>22,811</b>	<b>18,683</b>	<b>22.1%</b>
Share of profit/ (loss) from investments in associates / JVs	1,106	599	84.6%
Finance cost	(7,787)	(7,011)	(11.1)%
<b>Profit / (loss) before income tax expenses</b>	<b>(532)</b>	<b>3,699</b>	<b>(114.4)%</b>
Income tax	(1,965)	(1,969)	0.3%
<b>Net profit / (loss) for the period</b>	<b>(2,497)</b>	<b>1,730</b>	<b>(244.3)%</b>
<b>Net profit / (loss) attributable to company shareholders</b>	<b>(1,152)</b>	<b>2,324</b>	<b>(149.6)%</b>

<sup>1</sup> The Company has adopted Thai Financial Reporting Standard No.17: Insurance Contracts (IFRS 17) to replace the previous Thai Financial Reporting Standard No.4 (IFRS 4) effective from 1 April 2025

<sup>2</sup> Other income includes revenue from reinsurance contracts held, rental income, dividend income and other income stated in audited financial statement

<sup>3</sup> Expenses include cost of services and sales, cost of contracting works, cost of real estate and cost of insurance

STATEMENT OF FINANCIAL POSITION (THB mn)	31-Mar-26	31-Mar-25 (restated) <sup>1</sup>	% Change
Current assets	69,308	52,977	30.8%
Non-current assets	252,898	269,433	(6.1)%
<b>Total assets</b>	<b>322,206</b>	<b>322,410</b>	<b>(0.1)%</b>
Current liabilities	55,770	37,395	49.1%
Non-current liabilities	166,338	179,025	(7.1)%
<b>Total liabilities</b>	<b>222,108</b>	<b>216,420</b>	<b>2.6%</b>
Issued and fully paid capital	64,375	64,375	0.0%
Surplus (Deficit) in shareholders' equity	10,333	14,416	(28.3)%
Retained earnings (Deficit)	(13,321)	(17,365)	23.3%
Other items in shareholders' equity	(2,995)	(3,281)	8.7%
Non-controlling interest of the subsidiaries	41,706	47,845	(12.8)%
<b>Total shareholders' equity</b>	<b>100,098</b>	<b>105,990</b>	<b>(5.6)%</b>
<b>Total liabilities and shareholders' equity</b>	<b>322,206</b>	<b>322,410</b>	<b>(0.1)%</b>

DEBT INFORMATION (THB mn)	31-Mar-26	31-Mar-25 (restated) <sup>1</sup>	% Change
Gross interest-bearing debt	189,059	180,179	4.9%
Adjusted net debt <sup>4</sup>	133,887	136,108	(1.6)%

<sup>4</sup> Calculated based on interest bearing debt - cash and cash equivalent and liquid investment

CASH FLOW STATEMENT (THB mn)	FY 2025/26	FY 2024/25 (restated) <sup>1</sup>	% YoY
Earnings Before Tax	(532)	3,699	(114.4)%
<b>Cash from (used in) operating activities</b>	<b>38,983</b>	<b>41,775</b>	<b>(6.7)%</b>
Cash paid for corporate income tax	(2,593)	(2,038)	(27.2)%
Cash received for corporate income tax	126	46	176.1%
<b>Net cash from (used in) operating activities</b>	<b>36,516</b>	<b>39,783</b>	<b>(8.2)%</b>
<b>Net cash from (used in) investing activities</b>	<b>(45,525)</b>	<b>(11,838)</b>	<b>(284.6)%</b>
<b>Net cash from (used in) financing activities</b>	<b>(1,522)</b>	<b>(2,903)</b>	<b>47.6%</b>
<b>Net changes in cash and cash equivalents</b>	<b>(10,531)</b>	<b>25,042</b>	<b>(142.1)%</b>
Others <sup>5</sup>	(123)	(261)	52.6%
<b>Cash and cash equivalents at beginning of the year</b>	<b>30,466</b>	<b>5,685</b>	<b>435.9%</b>
<b>Cash and cash equivalents at end of the year</b>	<b>19,812</b>	<b>30,466</b>	<b>(35.0)%</b>

<sup>5</sup> Others include effect of exchange differences on translating financial statement, exchange rate for cash and cash equivalents, cash and cash equivalents which classified as assets held for sale

**KEY FINANCIAL RATIOS**

Profitability ratios	FY 2025/26	FY 2024/25 (restated) <sup>1</sup>	FY 2023/24
Gross operating profit margin (%)	37.2%	34.6%	33.0%
Recurring net profit (loss) margin (%) <sup>A</sup>	(2.6)%	(3.7)%	1.2%
Net profit (loss) margin (%) <sup>B</sup>	(4.0)%	8.1%	(21.5)%
ROA (%) <sup>C</sup>	(0.8)%	0.6%	(2.7)%
ROE (%) <sup>D</sup>	(2.4)%	2.0%	(9.8)%

Liquidity ratios	FY 2025/26	FY 2024/25 (restated) <sup>1</sup>	FY 2023/24
Current ratio (times)	1.24x	1.42x	0.91x
Quick ratio (times)	1.20x	1.34x	0.91x

Financial policy ratios	FY 2025/26	FY 2024/25 (restated) <sup>1</sup>	FY 2023/24
Interest bearing debt to equity (times)	1.89x	1.70x	2.79x
Adjusted net debt <sup>E</sup> to equity (times)	1.34x	1.28x	2.50x
Interest coverage (times) <sup>F</sup>	1.52x	1.36x	1.36x
Dividend payout ratio (%) <sup>H</sup>	n/a	n/a	n/a

Per share ratios <sup>G</sup>	FY 2025/26	FY 2024/25 (restated) <sup>1</sup>	FY 2023/24
Basic earnings (loss) per share (THB)	(0.07)	0.16	(0.40)
Book value per share (THB)	6.22	7.39	5.04

**Note:**

<sup>A</sup> Calculated based on recurring net profit / total recurring revenue

<sup>B</sup> Calculated based on accounting net profit (after MI) / total accounting revenue

<sup>C</sup> Calculated based on accounting net profit / total average assets

<sup>D</sup> Calculated based on accounting net profit / total average shareholders' equity

<sup>E</sup> Calculated based on interest bearing debt - cash and cash equivalent and liquid investment

<sup>F</sup> Calculated based on recurring EBITDA / finance cost

<sup>G</sup> Calculated based on weighted average number of shares at par value of THB 4.0 per share

<sup>H</sup> Dividend payment is subject to approval by the Annual General Meeting of Shareholders (AGM). However, non-payment of the dividend due to the Company's net losses and negative retained earnings

## MANAGEMENT OUTLOOK

In FY 2025/26, global and Thai economies faced heightened geopolitical tensions, volatile energy prices, and persistent inflation, creating a challenging and uncertain macroeconomic outlook. Against this backdrop, Thailand's GDP growth moderated to 2.4% in 2025, down from 2.9% in 2024, driven primarily by weaker private and government consumption, alongside ongoing geopolitical uncertainty. However, the Bank of Thailand proactively reduced the policy rate from 2.0% to 1.0% during FY2025/26 to stimulate activity.

Amidst these uncertainties, BTS Group continues to navigate challenges by leveraging its diversified business portfolio to maintain operational stability. Our long-term O&M contracts with the public sector continue to provide stable, predictable revenue streams with minimal ridership risk. Consequently, O&M revenue reached THB 7.6bn in FY 2025/26 and is forecasted to grow 3.1% to THB 7.8bn in FY2026/27.

On a macro level, recent Ministry of Transport initiatives aimed at maximising public transit utilisation through fare restructuring and unified ticketing systems, mark a pivotal advancement for the industry. BTS Group stands ready to align with this scheme, which we expect will broaden public access to transportation, enhance commuter convenience, and drive long-term network engagement.

Looking ahead to **FY 2026/27**, BTS Group projects total operating revenue of THB 27.0bn, with recurring EBITDA expected to range between THB 9.0bn and 10.0bn.

**MOVE** revenue in FY 2026/27 is forecast to remain steady at THB 9.2bn. This is supported by O&M revenue of THB 7.8bn and Pink and Yellow Line farebox revenue of THB 1.2–1.4bn. Mass transit-related interest income is projected at THB 1.9bn. Ridership on the Green Line Core Network is forecast to reach 210 - 220mn trips in FY2026/27, with an expected increase to more than 220mn trips by FY 2028/29.

For **MIX** business, while a softening economy may lead to more cautious advertising industry, the demand for high-impact visibility remains strong. Advertising expenditure on transit media and out-of-home media is projected to grow by 11% and 7%, respectively. Consequently, VGI revenue is forecast at THB 5.0–5.5bn, while capital expenditure will be limited to THB 0.5bn in FY 2026/27.

The **MATCH** segment is expected to deliver revenue growth, driven primarily by contributions from the real estate and financial services businesses from RABBIT, as well as ICT business from ROCTEC. RABBIT revenue is projected at THB 6.0 - 6.5bn, and ROCTEC is anticipated to deliver single-digit growth. Capital expenditure for this segment is projected at THB 2.7bn.

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(Ms. Chawadee Rungruang)

Chief Financial Officer