MANAGEMENT DISCUSSION & ANALYSIS (MD&A)

1Q 2026/27

(Quarter Ended 30 June 2026)

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BTS GROUP HOLDINGS PCL

MANAGEMENT DISCUSSION & ANALYSIS 1Q 2026/27
(Quarter Ended 30 June 2026)

14 August 2026

1Q 2026/27 HIGHLIGHTS

KEY FINANCIAL HIGHLIGHTS

- **Operating revenue reached THB 6.1bn, up 4.5% YoY**
- **Recurring EBITDA totalled THB 2.8bn, up 3.3% YoY**
- **Net loss attributable to the Company's shareholders was THB 0.4bn**
- **CFO was THB 3.4bn, up 910.4% YoY**
- **Cash and cash equivalents stood at THB 25.1bn as of 30 June 2026**

STOCK INFORMATION (as of 14 August 2026)

Ticker:	BTS TB Equity
Closing Share Price:	2.08
52-week High:	3.52
52-week Low:	1.98
Shares Outstanding (mn shares):	16,093.8
Market Cap (THB mn):	33,797
Market Cap (USD mn*):	1,013

**THB/USD = 33.361*

EXECUTIVE SUMMARY

In 1Q 2026/27, BTS Group Holdings PCL (BTS Group or the Company) reported **Total Reported (consolidated) Revenue of THB 7,492mn,** an increase of 3.4% or THB 243mn YoY. The increase was primarily attributable to:

- An increase in service income and sales of THB 837mn to THB 5,115mn, mainly due to higher hotel revenue, following the retransfer of the European hotels portfolio back to Rabbit Holdings PCL (RABBIT)'s management in April 2026 from the rental properties segment.
- An increase in other income of THB 337mn, mainly attributable to a THB 340mn gain on investments in financial instruments.

The increase was partly offset by:

- A decrease in interest income of THB 536mn, 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.
- Lower revenues from contracting works of THB 417mn, largely due to the completion of the Pink Line Extension project.

Total Reported (consolidated) Expenses were THB 5,853mn, increasing by 10.5% or THB 557mn YoY, primarily driven by the retransfer of the European hotel business back to RABBIT as mentioned above.

As a result, Operating Profit was THB 1,638mn, narrowing by 16.1% or THB 314mn YoY from THB 1,952mn in 1Q 2025/26.

Recurring EBITDA was THB 2,822mn, representing an increase of 3.3% or THB 90mn YoY mainly driven by stronger contributions from the MATCH business. The increase was mainly attributable to gains on investments in financial instruments, together with improved performance from RABBIT.

The increase was partially offset by weaker recurring EBITDA contributions from the MOVE business driven by lower mass transit related interest income.

Additionally, share of profit from investments in associates and JVs increased significantly by 302.5% or THB 236mn YoY, to THB 313mn, mainly reflecting stronger contribution of investment under MIX and MATCH businesses.

Despite stronger contributions from investments, the decline in operating profit and continued elevated finance costs of THB 1.9bn, resulted in the Company reporting **Net loss for the period of THB 496mn** (compared to a net loss of THB 449mn in 1Q 2025/26) and **Net loss attributable to the Company's shareholders of THB 388mn** (compared to a net loss of THB 230mn in the same period last year).

SIGNIFICANT EVENTS & SUSTAINABILITY UPDATES IN 1Q 2026/27

BTS GROUP

11 May 2026: S&P Global Sustainability Yearbook 2026 Distinction Ceremony

BTS Group was ranked among the Top 10% of companies globally in the Transportation and Transportation Infrastructure in the S&P Global Sustainability Yearbook 2026 for the 8th year in a row.

27 May 2026: BTS Group's credit rating was reaffirmed at "BBB+" by TRIS, with the outlook revised to Negative

BTS Group rated 'BBB+' by TRIS reflects its steady service income generated from long-term operating and maintenance (O&M) contracts. The negative outlook reflects higher-than-expected investments, elevated financial leverage, and pressure on EBITDA, stemming from the slower-than-expected ramp-up of operations on the Pink and Yellow Lines.

June 2026: Constituent of the FTSE4Good Index Series

BTS Group has been recognised as a constituent of the FTSE4Good Index Series for the 11th consecutive year. This inclusion is a testament to the Company's longstanding commitment to sustainable business practices.

2 June 2026: Active Transit Bangkok: Bicycle and Public Transport Symposium 2026

BTS Group jointly held the "Active Transit Bangkok: Bicycle and Public Transport Symposium 2026" event in celebration of World Bicycle Day 2026. Organised by United Kingdom Partnering for Accelerated Climate Transition (UK PACT), the event aimed to promote cycling as a sustainable mode of transport to help alleviate urban traffic congestion, improve air quality, and address climate change.

24 July 2026: The 2026 Annual General Meeting of Shareholders

The 2026 Annual General Meeting of Shareholders of BTS Group was convened, and all proposed resolutions were approved. The meeting was conducted as a carbon-neutral event by offsetting greenhouse gas emissions through verified carbon credits.

MOVE

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, while the relevant government agencies are finalising special incentive measures for UTA and potential investors.

OPERATIONAL PERFORMANCE

	Revenue Contribution	Operating Revenue (THB mn)			GP margin (%)	
	1Q 2026/27	1Q 2026/27	1Q 2025/26	YoY	1Q 2026/27	1Q 2025/26
MOVE	38%	2,363	2,688	(12.1)%	38.9%	36.6%
MIX	19%	1,149	1,101	4.3%	39.3%	37.1%
MATCH	43%	2,610	2,067	26.3%	30.7%	34.4%
Total	**100%**	**6,122**	**5,856**	**4.5%**	**35.5%**	**35.9%**

In 1Q 2026/27, **Total operating revenues reached THB 6,122mn,** an increase of 4.5% or THB 266mn YoY. MOVE, MIX, and MATCH businesses contributed 38%, 19%, and 43% of respective total operating revenues (as opposed to 46%, 19%, and 35%, respectively in the previous year).

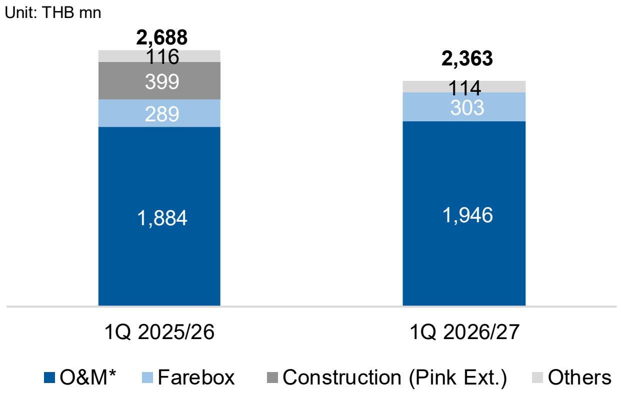
The increase in operating revenue was primarily driven by higher revenue contributions from the MIX and MATCH businesses. This was partially offset by the absence of construction revenue from the MOVE business following the completion of the Pink Line Extension (see segmental performance below).

Total operating costs amounted to THB 3,949mn, increasing by 5.2% or THB 196mn YoY, in line with higher revenue, particularly from the MATCH business.

As a result, BTS Group recorded **Operating Gross Profit of THB 2,173mn,** increasing by 3.3% or THB 70mn YoY, with **the Operating Gross Profit Margin remained broadly stable at 35.5%**, compared with 35.9% in 1Q 2025/26.

SEGMENTAL PERFORMANCE

MOVE BUSINESS



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

Total MOVE revenue in 1Q 2026/27 was THB 2,363mn, decreasing by 12.1% or THB 325mn YoY. The decline was primarily attributable to (i) the completion of construction works for the Pink Line Extension, resulting in a THB 399mn reduction in construction revenue. However, this decrease was partially offset by (ii) gradual growth in O&M revenue, which increased by 3.2% or THB 61mn YoY to THB 1,946mn, and (iii) an increase in farebox revenue of 4.8% or THB 14mn YoY, driven by higher ridership on the Yellow and Pink Lines.

Gross margin of MOVE business improved to 38.9% in 1Q 2026/27, compared with 36.6% in 1Q 2025/26 due to a reduction in the recognition of construction revenue for the Pink Line Extension which has a lower margin.

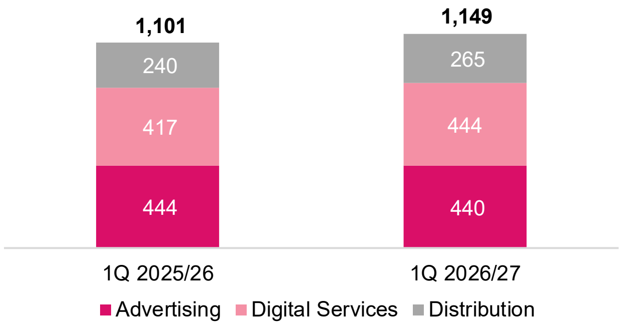
Mass Transit Related Interest Income was THB 470mn, a decrease of 55.9% or THB 596mn YoY, owing to the cessation of recognising mass transit interest income related to the outstanding O&M debt (covering the period from June 2021 - August 2025) which was repaid by the BMA on 30 October 2025.

In 1Q 2026/27, the Company recognised **share of profit from its investments in the BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) amounting to THB 34mn,** a decrease of 47.5% or THB 31mn YoY, mainly attributable to the amortisation of fund investments as the remaining concession life approached its expiry in 2029. BTSGIF's total income declined slightly by 1.4% YoY to THB 1,073mn, mainly due to lower income from its investment in the Net Revenue Purchase and Transfer Agreement (NRTA).

More commentary on BTSGIF can be found in: BTSGIF – MD&A

MIX BUSINESS

Unit: THB mn



Total MIX revenue in 1Q 2026/27 was THB 1,149mn, an increase of 4.3% or THB 48mn YoY, primarily driven by higher revenue from the Digital services and Distribution segments.

- **Advertising revenue was THB 440mn,** broadly flat YoY (-0.9% or THB 4mn YoY). The utilisation rate decreased to 49% from 51% YoY.
- **Digital services revenue was THB 444mn,** an increase of 6.5% or THB 27mn YoY. The increase was primarily driven by higher insurance commission and lead generation revenue from Rabbit Care Co., Ltd. (Rcare), as well as higher interest income in line with the increase in outstanding loans from Rabbit Cash Co., Ltd. (RCash).
- **Distribution revenue was THB 265mn,** increasing by 10.2% or THB 25mn YoY, mainly driven by higher revenue from Rabbit Bytes Co., Ltd. (RBytes). The increase was supported by higher sales of high-margin products, including pet products, beauty products and smartwatches.

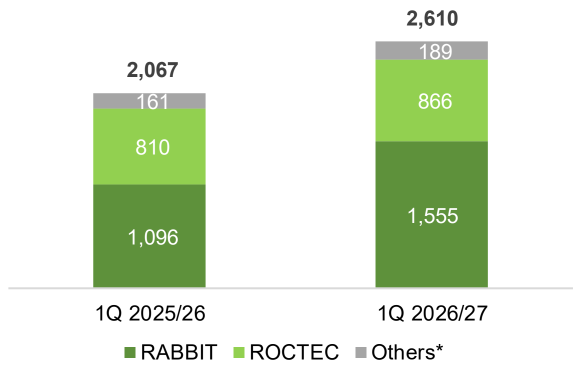
Gross Margin of MIX business was 39.3% in 1Q 2026/27, comparing to 37.1% in 1Q 2025/26.

In 1Q 2026/27, MIX recorded share of profit from investment in associates/ JVs of THB 200mn, a significant increase of 380.2% or THB 159mn YoY. The increase was mainly driven by i) the contribution from Plan B Media PCL (PlanB), following its reclassification as an associate company in July 2025 and ii) a one-off gain from the disposal of an investment in one of VGI PCL (VGI)'s associates.

More commentary on VGI can be found in: VGI – MD&A

MATCH BUSINESS

Unit: THB mn



(*) Other revenue includes HHT Construction, F&B and Property

Total MATCH revenue in 1Q 2026/27 was THB 2,610mn, a significant increase of 26.3% or THB 543mn YoY, primarily driven by higher real estate revenue from RABBIT.

RABBIT *(68.0% owned by BTS Group)*

- **Real estate business revenue was THB 1,393mn,** increasing by 55.3%, or THB 496mn YoY, mainly driven by higher hotel revenue following the retransfer of the European hotels portfolio from the rental properties segment back to RABBIT's management in April 2026.
- **Financial services revenue was THB 162mn,** a decrease of 18.8% or THB 38mn YoY, mainly due to lower insurance revenue from Rabbit Life Insurance PCL (Rabbit Life).

More commentary on RABBIT can be found in: RABBIT – MD&A

ROCTEC *(68.0% owned by BTS Group)* revenue reached THB 866mn, an increase of 6.9% or THB 56mn YoY, supported by continued growth in Transportation Solutions and Digital Display Solutions.

More commentary on ROCTEC can be found in: ROCTEC – MD&A

Gross Margin of MATCH business was 30.7% in 1Q 2026/27, compared to 34.4% in 1Q 2025/26.

In 1Q 2026/27, MATCH recorded a share of profit from investment in associates/ JVs of THB 99mn, a significant increase of 438.0%, or THB 80mn, YoY, primarily driven by improved performance from Singer Thailand PCL (SINGER), and the absence of a share of loss from Verso International School following the March 2026 restructuring of the shareholding in Keystone Management Co., Ltd. (KM), which operates and manages Verso International School, resulting in the reclassification of Verso International School from an associate to a subsidiary in 1Q 2026/27.

Remark: As part of RABBIT's restructuring of its international school business, Verso International School ceased operations and completed its liquidation in July 2026. Meanwhile, the newly established Wycombe Abbey International School Bangkok (RABBIT holds a 25% stake), is scheduled to commence operations from late August 2026 onwards.

FINANCIAL POSITION

Total assets as of 30 June 2026 stood at THB 320,341mn, a slight decrease of 0.6% or THB 1,865mn from 31 March 2026, primarily due to:

- A net decrease in receivables under agreements with government authority of THB 1,717mn.

Total liabilities as of 30 June 2026 stood at THB 220,684mn, a slight decrease of 0.6% or THB 1,424mn from 31 March 2026. This decrease was primarily driven by:

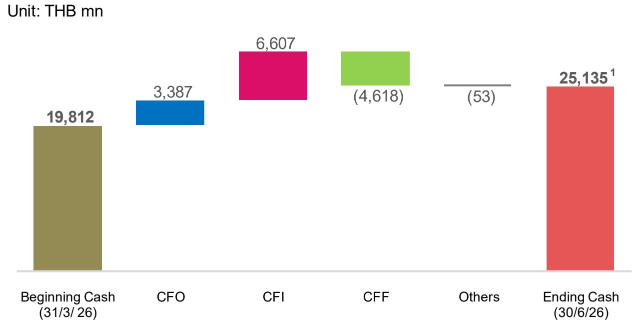
- A decrease in long-term debentures of THB 2,630mn
- A reduction in short-term loans from related parties of THB 530mn.

However, the decrease in total liabilities was compensated with an increase in bills of exchange payables of THB 1,571mn.

Total equity as of 30 June 2026 was THB 99,657mn, a slight decrease of 0.4% or THB 441mn from 31 March 2026. The decrease was primarily attributable to the net loss for the period.

As of 30 June 2026, issued and fully paid-up shares of BTS Group stood at 16,093.8mn shares (16,093.8mn shares as of 31 March 2026).

CASH FLOW
(for period 3 months ended 30 June 2026)



[1] Excluding liquid investments of THB 29.4bn

As of 30 June 2026, **cash and cash equivalents stood at THB 25,135mn, an increase of 26.9% or THB 5,323mn** from 31 March 2026. Cash from operating activities was THB 3,592mn. This was derived from a profit before tax of THB 10mn, being supplemented by (i) non-cash reconciling items of THB 1,363mn, (ii) increased net working capital of THB 2,219mn. After deducting net cash paid for corporate income tax of THB 205mn, **net cash from operating activities was THB 3,387mn.**

Net cash from investing activities was THB 6,607mn. The key components were (i) net cash received from investments in financial assets of THB 6,416mn, (ii) net cash received from interest and dividend income of THB 540mn and (iii) net cash received from investments in subsidiaries, joint ventures and associates of THB 258mn. This was partially offset by (iv) net cash paid for property, plant and equipment, and investment properties of THB 616mn.

Net cash used in financing activities was THB 4,618mn. The key components were (i) cash paid for repayment of long-term debentures of THB 2,644mn, (ii) cash paid for interest expenses of THB 2,242mn, (iii) net cash paid for purchases of investments in subsidiaries from non-controling interests of subsidiaries of THB 600mn, (iv) net cash repaid for short-term loans from related parties of THB 530mn. This was partially offset by (v) net cash received from bills of exchange payables of THB 1,553mn.

BTS GROUP FINANCIAL SUMMARY (CONSOLIDATED)

STATEMENT OF COMPREHENSIVE INCOME (THB mn)	1Q 2026/27	1Q 2025/26	% YoY
Service and sales income	5,115	4,278	19.6%
Revenues from contracting works	427	843	(49.4)%
Revenue from sale of real estate	113	75	51.7%
Insurance revenues	55	72	(23.0)%
Interest income	805	1,342	(40.0)%
Other income[1]	976	638	52.8%
Reported revenues	**7,492**	**7,248**	**3.4%**
Expenses[2]	3,909	3,748	4.3%
SG&A expenses	1,944	1,484	31.0%
Other expenses	-	64	(100.0)%
Reported expenses	**5,853**	**5,296**	**10.5%**
Share of profit/ (loss) from investments in associates / JVs	313	78	302.5%
Finance cost	(1,941)	(1,882)	(3.2)%
Profit / (loss) before income tax expenses	**10**	**148**	**(93.2)%**
Income tax	(506)	(597)	15.2%
Net profit / (loss) for the period	**(496)**	**(449)**	**(10.5)%**
Net profit / (loss) attributable to company shareholders	**(388)**	**(230)**	**(69.2)%**

[1] Other income includes revenue from reinsurance contracts held, rental income, dividend income and other income stated in audited financial statement
[2] Expenses include cost of services, sales and rental, cost of contracting works, cost of real estate and cost of insurance

STATEMENT OF FINANCIAL POSITION (THB mn)	30-Jun-26	31-Mar-26	% Change
Current assets	69,826	72,408	(3.6)%
Non-current assets	250,515	249,798	0.3%
Total assets	**320,341**	**322,206**	**(0.6)%**
Current liabilities	64,039	55,770	14.8%
Non-current liabilities	156,645	166,338	(5.8)%
Total liabilities	**220,684**	**222,108**	**(0.6)%**
Issued and fully paid capital	64,375	64,375	0.0%
Surplus (Deficit) in shareholders' equity	9,979	10,333	(3.4)%
Retained earnings (Deficit)	(13,513)	(13,321)	(1.4)%
Other items in shareholders' equity	(2,638)	(2,995)	11.9%
Non-controlling interest of the subsidiaries	41,454	41,706	(0.6)%
Total shareholders' equity	**99,657**	**100,098**	**(0.4)%**
Total liabilities and shareholders' equity	**320,341**	**322,206**	**(0.6)%**

DEBT INFORMATION (THB mn)	30-Jun-26	31-Mar-26	% Change
Gross interest-bearing debt	187,797	189,059	(0.7)%
Adjusted net debt[3]	133,310	134,243	(0.7)%

[3] Calculated based on interest bearing debt - cash and cash equivalent and liquid investment

CASH FLOW STATEMENT (THB mn)	1Q 2026/27	1Q 2025/26	% YoY
Earnings Before Tax	10	148	(93.2)%
Cash from (used in) operating activities	**3,592**	**(330)**	**1187.2%**
Cash paid for corporate income tax	(205)	(88)	(133.5)%
Cash received for corporate income tax	-	0.1	(100.0)%
Net cash from (used in) operating activities	**3,387**	**(418)**	**910.4%**
Net cash from (used in) investing activities	**6,607**	**(4,879)**	**235.4%**
Net cash from (used in) financing activities	**(4,618)**	**(1,438)**	**(221.1)%**
Net changes in cash and cash equivalents	**5,376**	**(6,735)**	**179.8%**
Others[4]	(53)	1	(5027.6)%
Cash and cash equivalents at beginning of the year	**19,812**	**31,391**	**(36.9)%**
Cash and cash equivalents at end of the year	**25,135**	**24,657**	**1.9%**

[4] 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 (%)	1Q 2026/27	1Q 2025/26	4Q 2025/26
Gross operating profit margin	35.5%	35.9%	37.5%
Recurring net profit (loss) margin[A]	(4.2)%	(3.6)%	4.1%
Net profit (loss) margin[B]	(5.2)%	(3.2)%	(0.9)%
ROA[C]	(0.8)%	0.7%	(0.8)%
ROE[D]	(2.5)%	2.2%	(2.5)%

LIQUIDITY RATIOS (times)			
Current ratio	1.09x	1.14x	1.30x
Quick ratio	1.05x	1.06x	1.26x

FINANCIAL POLICY RATIOS (times)			
Interest bearing debt to equity	1.88x	1.75x	1.89x
Adjusted net debt[E] to equity	1.34x	1.40x	1.34x
Interest coverage[F]	1.45x	1.45x	1.87x

Per share ratios[G] (THB)			
Basic earnings (loss) per share	(0.02)	(0.01)	(0.00)
Book value per share	6.19	6.43	6.22

Note:

[A] Calculated based on recurring net profit / total recurring revenue

[B] Calculated based on accounting net profit (after MI) / total accounting revenue

[C] Calculated based on accounting net profit / total average assets

[D] Calculated based on accounting net profit / total average shareholders' equity

[E] Calculated based on interest bearing debt - cash and cash equivalent and liquid investment

[F] Calculated based on recurring EBITDA / finance cost

[G] Calculated based on weighted average number of shares at par value of THB 4.0 per share

MANAGEMENT OUTLOOK

On 23 June 2026, the Cabinet approved the Ministry of Transport's common ticketing scheme for Bangkok's mass transit system, introducing a THB 17 - 45 integrated fare across all existing rail lines with a single-entry charge, with implementation targeted on 1 January 2027. The approved framework also includes the establishment of a Central Clearing House (CCH) to administer fare revenue and reimbursement of fare differentials to passengers. The integrated fare structure is expected to enhance the affordability of public transport and improve access to Bangkok's mass transit network, contributing to an estimated 10-20%[1] increase in total system ridership. The projected increase in ridership is expected to drive higher passenger traffic, supporting growth in the Advertising and Commercial Retail businesses under MIX business.

The Group is working closely with the Ministry of Transport, relevant government agencies and related industry stakeholders to support the implementation of the common ticketing scheme. In preparation for its expected implementation, we are preparing the required technical systems to ensure operational readiness and seamless integration across the rail network. The Group also continues to engage with the relevant authorities on the commercial framework such as the revenue-sharing mechanism, whilst taking into account the applicable contractual framework, legal requirements and the Group's interests.

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(Ms. Chawadee Rungruang)

Chief Financial Officer

[1]Source: Office of Transport and Traffic Policy and Planning (OTP) and the Company's estimation