2Q26 Management Discussion & Analysis

Advanced Info Service Public Company Limited
(ADVANC:TB)

Further information is available in the investor materials on [AIS IR website]

Executive Summary

Growth with resilient connectivity demand amid fragile economic backdrop

In 2Q26, Thailand's economy showed early signs of recovery, supported by lower oil prices and government stimulus measures that improved consumer sentiment. Nonetheless, the macroeconomic environment remained fragile, and uncertainties continued to warrant close monitoring into the second half of the year.

Against this backdrop, AIS delivered core service revenue of Bt 45,473 mn, up 5.8% YoY, exceeding guidance. Growth was broad-based across the business, reflecting resilient demand for connectivity services. Core service revenue also grew 1.4% QoQ, with momentum sustained across all segments.

Mobile growth driven by rising data usage and enhanced 5G experience

Mobile service revenue reached Bt 34,300 mn, increasing 6% YoY, driven by continued growth in data usage as customers adopted larger data allowances and migrated to 5G plans. Expansion of digital content offerings, together with the positive sentiment from government stimulus program, further supported data consumption and contributed to mobile revenue growth of 0.9% QoQ.

To support increasing demand, AIS continued to enhance 5G network and deliver superior connectivity experience. During the quarter, AIS 5G-ADVANCED was launched, enabling faster download and upload speeds, while further leveraging AI to optimize network performance and efficiency. As of 2Q26, AIS's 5G network covered more than 95% of Thailand's population, with over 19.7 million 5G subscribers.

1H26 Performance Highlight

	Performance	% Change	Guidance
Core Service Revenue	90,322 Bt mn	+6.4% YoY	Around 3-5%
EBITDA	65,133 Bt mn	+8% YoY	Around 2-4%
CAPEX	13,679 Bt mn	-	Approx. Bt 30-35 bn
Net Profit	27,212 Bt mn	+26% YoY	N/A

FBB growth supported by subscriber expansion and customer value enhancement

Fixed broadband revenue reached Bt 8,568 mn, up 7.9% YoY, driven by continued subscriber expansion through value-focused acquisition despite a fragile macroeconomic backdrop. While household spending remained cautious, demand for reliable home connectivity proved resilient. Revenue also increased 0.7% QoQ, supported by continued subscriber growth.

AIS continued to strengthen customer value through upselling and cross-selling beyond connectivity. Ongoing customer migration to the unified platform as part of the TTTBB integration temporarily moderated commercial activities during the quarter, while establishing a stronger foundation for future cross-selling opportunities and customer engagement.

TTTBB integration remained on track, with customer care and loyalty benefits now fully integrated. The Company continues to expect overall integration to be completed within 2026.

Enterprise services recovered as customer investment activity gradually resumed

Enterprise (non-mobile) service revenue reached Bt 2,082 mn, increasing 2.8% YoY and 12% QoQ, driven by the gradual recovery in enterprise project execution. Growth was led by connectivity, cloud, and data center services, supported by continued demand for digital transformation solutions.

Retail sales driven by resilient premium smartphone demand and a diversified product portfolio

Device sales reached Bt 9,982 mn, increasing 1% YoY, despite a high base in 2Q25, when sales volumes were elevated ahead of concerns over potential U.S. tariff measures. Growth was supported by resilient demand in the premium smartphone segment, where AIS maintains a strong market position, and a diversified product portfolio across sales channels, despite cautious consumer spending during April and May. Device sales declined -19% QoQ due to seasonality.

Sustained earnings growth backed by revenue growth and disciplined spending

In 2Q26, AIS reported EBITDA of Bt 32,939 mn, increasing 8.8% YoY, above guidance, and 2.3% QoQ, reflecting continued revenue growth and prudent cost management amid macroeconomic uncertainty. EBITDA margin expanded to 58.3%.

Net profit reached Bt 13,716 mn, increasing 25% YoY, on stronger operating performance, spectrum cost saving, and lower network depreciation. Sequential growth of 1.6% QoQ was further supported by disciplined spending.

Market and Competitive Environment

At the beginning of 2Q26, Thailand's economy remained under pressure from elevated living costs, largely reflecting higher energy prices amid geopolitical tensions in the Middle East. Economic sentiment gradually improved later in the quarter, supported by government stimulus measures and moderating oil prices.

Thailand's mobile industry remained resilient despite a soft economic backdrop. Continued growth in mobile data consumption and increasing adoption of higher-value packages, including 5G and digital value-added services, supported ARPU expansion. Meanwhile, subscriber growth was primarily driven by smart devices and IoT SIMs, offsetting slower growth in the consumer segment following stricter SIM registration process from the government's fraud prevention measures.

Fixed broadband industry continued to grow, supported by resilient demand for home connectivity and continued broadband penetration in underserved areas. Industry ARPU remained under pressure from cautious household spending, while long-term value creation continued to be supported by value-added services such as smart home IoT, digital content, and premium broadband offerings.

Enterprise market showed early signs of recovery as previously delayed projects gradually resumed and visibility on electronic equipment pricing improved. Demand for connectivity, cloud, and data center services remained robust, underpinned by ongoing enterprise digitalization. In addition, the industry continued to benefit from increasing investments in digital infrastructure by global hyperscalers and technology companies, supporting the long-term growth of Thailand's digital economy.

IT retail industry continued to expand, supported by resilient demand in the premium smartphone segment and a broader portfolio of digital lifestyle products. Industry growth was further driven by the continued expansion of both offline and online retail channels, which enhanced market penetration and improved customer accessibility.

Significant Events in 2Q26 & event after the reporting period

Virtual bank

On 15 May 2026, AIS announced that CLICX Bank Public Company Limited ("CLICX"), established together with Krung Thai Bank (KTB) and PTT Oil and Retail Business (OR), had received approval from the Minister of Finance to operate a commercial banking business (virtual bank), together with approval to operate payment service businesses under the supervision of the Bank of Thailand.

The initiative aligns with AIS's strategy to expand its digital ecosystem and create new growth opportunities beyond connectivity by leveraging its large customer base, digital platforms, and data capabilities through strategic partnerships.

More detail is in SET announcement:

https://www.set.or.th/en/market/news-and-alert/newsdetails?id=104637900&symbol=ADVANC

2Q26 Operational Summary

Mobile Service: In 2Q26, AIS recorded 47.1 million mobile subscribers, with net additions of 167k, primarily driven by 119k postpaid net additions, supported by resilient demand for connectivity services and effective churn management. Prepaid subscribers increased by 48k, reflecting the Company's continued focus on subscriber quality amid stricter SIM registration requirements introduced to combat online fraud. Blended ARPU increased 3.1% YoY and 1.0% QoQ, supported by higher prepaid ARPU, reflecting continued growth in data usage, migration to higher-data allowance packages and 5G plans, as well as ongoing cross-selling of digital content offerings. Meanwhile, postpaid ARPU slightly declined due to the increasing mix of solution SIMs. Average data usage per user (VOU) grew 16% YoY, driven by expanding 5G adoption and higher consumption of digital applications and streaming content. 5G subscribers reached 19.7 million, increasing 41% YoY and representing 42% of the total mobile subscriber base.

Fixed-broadband Service: In 2Q26, fixed broadband subscribers reached 5.35 million, increasing 4.1% YoY and ARPU was at Bt536, increasing 3.4% YoY, driven by a continued strategy to enhance customer value through higher-value service offerings beyond connectivity, including home entertainment and digital content services. On a QoQ basis, net add softness and ARPU decline of -0.3%, reflecting continued pressure on household purchasing power amid rainy season, together with temporary moderation in activities during the ongoing TTTBB integration.

Mobile Business Subscribers	2Q25*	1Q26	2Q26	%YoY	%QoQ
Postpaid	13,288,800	13,803,100	13,921,700	4.8%	0.9%
Prepaid	32,714,600	33,137,000	33,185,100	1.4%	0.1%
Total subscribers	**46,003,400**	**46,940,100**	**47,106,800**	**2.4%**	**0.4%**
Net additions (Churns)					
Postpaid	122,500	173,300	118,600	-3.2%	-32%
Prepaid	165,100	(3,100)	48,100	-71%	NM%
Total net additions	**287,600**	**170,200**	**166,700**	**-42%**	**-2.1%**
ARPU (Baht/sub/month)					
Postpaid*	441	436	434	-1.6%	-0.6%
Prepaid	148	155	159	7.2%	2.3%
Blended*	**233**	**238**	**240**	**3.1%**	**1%**
VOU (GB/data sub/month)					
Postpaid	36.8	40.0	41.8	14%	4.5%
Prepaid	29.8	33.2	34.9	17%	5.1%
Blended	**32.1**	**35.4**	**37.1**	**16%**	**4.8%**
5G subscribers					
5G subscribers	13,933,500	18,503,400	19,667,400	41%	6.3%
Fixed Broadband Business					
FBB subscribers	5,136,500	5,305,900	5,346,100	4.1%	0.8%
FBB net addition	67,900	63,400	40,200	-41%	-37%
FBB ARPU (Baht/user/month)	519	538	536	3.4%	-0.3%

*Blended and postpaid ARPU is restated from 1Q25 to align with current period mobile and enterprise (non-mobile) revenue reclassification.

1H26 Snapshot

1H26, **Core service revenue** reached Bt90,322mn, expanding 6.4% YoY, and exceeding guidance, supported by sustained demand for connectivity services across all core businesses. **Mobile revenue** increased 6.8% YoY, driven by higher data consumption, continued migration to 5G and larger data plans, and cross-selling of digital entertainment services. **Fixed broadband revenue** grew 8.3% YoY, supported by subscriber expansion and continued customer value enhancement through value-added services beyond connectivity. **Enterprise revenue** rose 2.3% YoY, driven by continued demand for connectivity, cloud, and data center services, partially offset by cautious enterprise spending amid macroeconomic uncertainty. **Other service revenue** declined –24% YoY primarily due to lower NT roaming revenue. **Sim and Device sales** increased 5.6% YoY, supported by strong demand for the iPhone 17 series and a broader product portfolio across sales channels, while sales margin improved to 5.6% from 4.4% in 1H25 due to a strengthened retail strategy and an increase in the mix of high-margin products.

The cost of services decreased by -12% YoY mainly from lower **Network OPEX**, which decreased -42% YoY following the expiration of the NT partnership agreement and the absence of prior-year integration-related expenses, partially offset by higher content and cloud-related costs in line with business growth. **Depreciation and amortization** decreased by -7.7% YoY, following the expiration of the 2100MHz NT agreement. **Total SG&A** increased by 4.7% YoY due to higher marketing expenses aligned with revenue growth and higher IT cost in operating expenses.

1H26 **Other income** was Bt844mn, decreased -8.9% YoY, primarily due to lower interest income and contribution from investment in associates and JVs.

1H26 **EBITDA** increased by 8.0% YoY, reflecting broad-based revenue growth and disciplined cost management.

Net profit reported at Bt27,212mn, growing 26% YoY driven by strong operating performance and lower finance costs on right-of-use liabilities and spectrum licenses, partly offset by higher interest expense. 1H26 showed an average borrowing cost of 2.6%, improved from 3.0% in 1H25.

2Q26 Financial Summary

Revenue

In 2Q26, AIS achieved a total revenue of Bt56,497mn, increasing 0.8% YoY, from growth across all businesses partial offset by absent of NT partnership revenue related to 2100MHz roaming agreement, while decreasing -2.9% QoQ due to seasonality of handset sales.

Core service revenue (excluding IC and NT partnership) was at Bt45,473mn, increasing 5.8% YoY and 1.4% QoQ supported by sustained demand for connectivity services across the mobile, fixed broadband, and enterprise businesses.

- **Mobile revenue** was at Bt34,300mn, increasing 6.0% YoY and 0.9% QoQ driven by higher data consumption and continued migration to 5G and larger data allowance plans, supporting growth in both ARPU and subscribers.

- **Fixed broadband revenue** was at Bt8,568mn, increasing 7.9% YoY driven subscriber expansion and continued customer value enhancement through higher-value offerings beyond connectivity, while increasing 0.7% QoQ from subscriber growth despite continued pressure on household purchasing power.

- **Enterprise non-mobile revenue** was at Bt2,082mn, increasing 2.8% YoY and 12% QoQ, mainly from continued demand for enterprise connectivity, cloud, and data center services as customer investment activity gradually resumed.

- **Other service revenue** was at Bt524mn, decreasing -20% YoY due to lower NT roaming revenue following the expiration of the 2100MHz roaming agreement, while increasing 9.3% QoQ from device protection and others.

Revenue from interconnection charges (IC) and NT partnership was Bt1,042mn, decreasing -67% YoY following the expiration of the 2100MHz NT roaming agreement, while revenue decreasing –2.3% QoQ, from lower IC revenue.

SIM & Device sales reported Bt9,982mn, increasing 1.0% YoY, despite a high comparison base in 2Q25, when customers accelerated device purchases ahead of concerns over potential U.S. tariff measures. The increase was driven by resilient demand in the premium smartphone segment and the Company's ongoing retail strategy to strengthen sales capability and enhance customer experience, offset by softer consumer spending in April amid geopolitical uncertainty in the Middle East. Sales declined -19% QoQ, due to seasonality.

AIS reported net sales (sales revenue less cost of sales) of Bt513mn, with a margin of 5.1%, compared to Bt446mn with a 4.5% margin in 2Q25, reflecting an improved product mix.

2Q26 Financial Summary (cont.)

Cost & Expense

In 2Q26, the **cost of service** was Bt21,947mn, decreasing -12% YoY, mainly driven by lower network OPEX and reduced depreciation, while increasing 3.4% QoQ from higher regulatory fee, depreciation, and higher cost of cloud in-line with cloud revenue.

- **Regulatory fee** was Bt1,838mn, increasing 7.2% YoY and increasing 12% QoQ in-line with core service revenue growth. The regulatory fee as a percentage of core service revenue reported at 4.0% for 2Q26.
- **Depreciation & amortization** was at Bt13,350mn, decreasing –6.3% YoY mainly due to lower amortized right-of-use assets following the expiration of the 2100MHz NT agreement in Aug25, while increasing 1.9% QoQ due to network investment as planned.
- **Network OPEX & NT partnership cost** was at Bt3,537mn, decreasing –44% YoY, due to lower NT partnership cost and high base of prior-year integration-related expense, while increasing 2.1% QoQ alongside network capacity expansion.
- **Other costs of services** were at Bt3,222mn, increasing 20% YoY mainly from higher content cost and cloud-related expenses in-line with business growth, while increasing 6.6% QoQ from cloud-related expenses.

SG&A expenses were Bt6,415mn, decreasing -0.7% YoY, driven by lower admin costs offset by increased marketing expenses. While, decreasing -11% QoQ, due to cost discipline, improve bad debt provision, and lower marketing cost reflecting seasonality.

- **Marketing expense** was Bt1,544mn, increasing 8.6% YoY, due to higher advertising spend in line with entertainment and retail business expansion. This expense declined -4.9% QoQ, reflecting seasonality. Marketing expenses accounted for 2.7% of total revenue in 2Q26, slightly increased from 2.5% in 2Q25.
- **Admin & other expenses** totaled Bt4,871mn, decreasing -3.3% YoY and -13% QoQ, driven by prudent spending amid economic uncertainties and performance-based compensation accrual adjustment. Provision for bad debts, as a percentage of postpaid and FBB revenue, improved to 1.5% from 2.0% in 2Q25 and 1.9% in 1Q26 as a result of continued focus on quality subscribers.

Net FX gain (loss) was Bt104mn in 2Q26, compared to an FX gain of Bt34mn in 2Q25. AIS has a policy to mitigate currency risk using hedging instruments where applicable.

Other Income (expense) was Bt390mn, decreasing -14% YoY and -14% QoQ due to lower interest income and contribution from investment in associates and JVs.

Finance cost was Bt2,016mn, increasing 0.6% YoY and 7.7% QoQ, following higher interest-bearing debt. The average cost of borrowing declined from 3.0% in 2Q25 to 2.6% in 2Q26.

Income Tax was Bt3,427mn, increasing 30% YoY and 3.8% QoQ, in-line with the growth in profit before tax. The effective tax rate for 2Q26 was at 20.3%, compared to 19.8% in 2Q25.

Profit

In 2Q26, **Gross Profit** was Bt25,081mn, increasing 16% YoY align with revenue expansion and lower network cost boosted by spectrum cost saving, while decreasing -1.4% QoQ due to network capacity expansion per plan.

Gross profit margin was 44.4%, improving YoY and QoQ driven by profitable revenue growth and continued cost discipline.

In 2Q26, **EBITDA** was at Bt32,939mn, increasing 8.8% YoY and 2.3% QoQ supported by core service revenue growth, and prudent spending.

Consequently, **EBITDA margin** was at 58.3%, improving from 54.0% in 2Q25. Service EBITDA margin was 69.7%, increasing from 64.6% in 2Q25.

EBIT was Bt19,160mn, increasing 23% YoY in-line with EBITDA growth, supported by lower depreciation and amortization, following the end of the 2100MHz roaming agreement with NT, while increased 2.6% QoQ in-line with EBITDA growth.

EBIT margin was at 33.9%, improved from 27.9% in 2Q25.

The reported net profit was at Bt13,716mn, increasing 25% YoY driven by strong operating performance and reduced depreciation and amortization, while increasing 1.6% QoQ due to cost optimization in SG&A.

Net profit margin was at 24.3% for 2Q26, increased from 19.6% in 2Q25 supported by the company's consistent focus on profitability.

2Q26 Financial Summary (cont.)

Financial position

Total asset as of ending quarter decreasing -4.4% from the end of 2025 to Bt401,787mn. **Current assets** was at Bt42,063mn, decreasing -20% mainly driven by a lower cash balance due to dividend paid. **Total non-current assets** was at Bt359,724mn decreasing -2.1% due to the amortization of spectrum license, right-of-use assets, and PPE.

Total liabilities amounted to Bt349,407mn, increasing 12% from the end of 2025 due to higher borrowing, partly offset by lower lease liability, and lower spectrum payable. **Interest-bearing debt** stood at Bt149,896mn, increasing by 52%. **Total equity** was at Bt52,380mn, decreasing -51% from lower retained earning.

Cash flow

In 1H26, **cash flow from operation (after tax)** reported at Bt52,399mn, decreasing -6% mainly due to cash outflow from working capital. **Net cash outflow from investing** was at Bt20,690mn included Bt8,123mn for spectrum license payment. As a result, **free cash flow** for 1H26 was at Bt24,657mn (OCF less ICF and lease liability). In summary, **net cash** decreased by -Bt11,210mn resulting in an outstanding cash of Bt14,144mn at the end of June 2026.

Financial Ratio

Liquidity

For 2Q26, current ratio was 0.4x, decreasing from 0.5x in FY25 due to lower cash balances following dividend paid. AIS maintain strong operating cash flow to repay debt obligation and ensure liquidity is managed efficiently.

Leverage

Net debt to EBITDA (including lease liabilities and license payable) increased to 2.0x in 2Q26 from 1.7x in FY25, reflecting higher interest-bearing debt after balance sheet restructuring.

Debt repayment capability improved with interest coverage ratio of 16.8x from 14.8, and Debt service coverage ratio of 3.3x from 2.6x, reflecting the Company's continued strong EBITDA generation to comfortably meet its debt obligations.

The company aims to maintain its investment grade credit profile and currently holds a BBB+ rating by S&P Global.

Turnover

Inventory days for 2Q26 was stable at 35 days. The average collection period (days) for 2Q26 was 26 days decreased from 28 days in 2Q25. Account payable days was 38 day increased from 36 days in 2Q25. The cash cycle decreased from 26 days in 2Q25 to 23 days in 2Q26, positive as AIS manage payment terms to ensure cost efficiency.

Credit term and Collection period

The normal credit term granted by the Company ranges from 14 days to 120 days depending on the type of provided service and clients.

For our vendors and suppliers, the company’s standard payment term is 30-60 days or as specified in the contract.

Payment delays may occur due to non-compliance with purchase order conditions or incorrect / incomplete documentation.

Consolidated Profit and Loss Statement

Income statement (Bt mn)	2Q25*	1Q26	2Q26	%YoY	%QoQ	1H25	1H26	%YoY
Mobile revenue*	32,349	34,005	34,300	6%	0.9%	63,960	68,305	6.8%
Fixed broadband revenue	7,940	8,511	8,568	7.9%	0.7%	15,768	17,079	8.3%
Enterprise revenue*	2,024	1,853	2,082	2.8%	12%	3,846	3,935	2.3%
Other service revenues	659	479	524	-20%	9.3%	1,327	1,003	-24%
Core service revenue	**42,972**	**44,849**	**45,473**	**5.8%**	**1.4%**	**84,900**	**90,322**	**6.4%**
IC and NT partnership	3,192	1,067	1,042	-67%	-2.3%	6,370	2,109	-67%
Service revenue	**46,164**	**45,916**	**46,515**	**0.8%**	**1.3%**	**91,270**	**92,431**	**1.3%**
SIM and device sales	9,880	12,282	9,982	1%	-19%	21,084	22,264	5.6%
Total revenues	**56,044**	**58,197**	**56,497**	**0.8%**	**-2.9%**	**112,355**	**114,694**	**2.1%**
Regulatory fee	1,715	1,635	1,838	7.2%	12%	3,351	3,473	3.6%
Depreciation & Amortization	14,249	13,096	13,350	-6.3%	1.9%	28,647	26,446	-7.7%
Network OPEX and NT partnership	6,364	3,463	3,537	-44%	2.1%	12,166	7,000	-42%
Other costs of services	2,691	3,022	3,222	20%	6.6%	5,097	6,244	23%
Cost of service	**25,019**	**21,216**	**21,947**	**-12%**	**3.4%**	**49,261**	**43,163**	**-12%**
Cost of SIM and device sales	9,434	11,556	9,469	0.4%	-18%	20,160	21,025	4.3%
Total costs of service and sale	**34,453**	**32,772**	**31,416**	**-8.8%**	**-4.1%**	**69,422**	**64,188**	**-7.5%**
Gross profit	**21,591**	**25,426**	**25,081**	**16%**	**-1.4%**	**42,933**	**50,506**	**18%**
SG&A	**6,460**	**7,209**	**6,415**	**-0.7%**	**-11%**	**13,015**	**13,624**	**4.7%**
Marketing expense	1,422	1,623	1,544	8.6%	-4.9%	2,917	3,167	8.6%
Admin and others	5,038	5,586	4,871	-3.3%	-13%	10,099	10,457	3.5%
Operating profit	**15,130**	**18,217**	**18,666**	**23%**	**2.5%**	**29,918**	**36,883**	**23%**
Net foreign exchange gain (loss)	34	0.1	104	207%	NM%	21	104	404%
Other income (expense)	455	454	390	-14%	-14%	927	844	-8.9%
Finance cost	2,005	1,872	2,016	0.6%	7.7%	4,086	3,888	-4.8%
Income tax	2,633	3,303	3,427	30%	3.8%	5,214	6,730	29%
Non-controlling interest	0.6	-0.4	-0.8	NM%	-81%	0.1	-1.2	NM%
Net profit for the period	**10,982**	**13,496**	**13,716**	**25%**	**1.6%**	**21,565**	**27,212**	**26%**

EBITDA (Bt mn)	2Q25*	1Q26	2Q26	%YoY	%QoQ	1H25	1H26	%YoY
Operating profit	15,130	18,217	18,666	23%	2.5%	29,918	36,883	23%
Other income, Finance income, and Share of profit	455	454	390	-14%	-14%	927	844	-8.9%
Depreciation & Amortization	14,648	13,524	13,779	-5.9%	1.9%	29,453	27,302	-7.3%
Net foreign exchange gain (loss)	34	0.1	104	207%	NM%	21	104	404%
EBITDA	**30,267**	**32,194**	**32,939**	**8.8%**	**2.3%**	**60,318**	**65,133**	**8%**
EBITDA margin (%)	**54.0%**	**55.3%**	**58.3%**	**430bps**	**298bps**	**53.7%**	**56.8%**	**310bps**
Service EBITDA	**29,821**	**31,469**	**32,426**	**8.7%**	**3%**	**59,394**	**63,894**	**7.6%**
Service EBITDA margin (%)	**64.6%**	**68.5%**	**69.7%**	**511bps**	**117bps**	**65.1%**	**69.1%**	**405bps**
EBIT	**15,620**	**18,670**	**19,160**	**23%**	**2.6%**	**30,865**	**37,831**	**23%**
EBIT margin (%)	**27.9%**	**32.1%**	**33.9%**	**604bps**	**183bps**	**27.5%**	**33.0%**	**551bps**

Retail Business (Bt mn)	2Q25*	1Q26	2Q26	%YoY	%QoQ	1H25	1H26	%YoY
Net Sales	446	725	513	15%	-29%	924	1,239	34%
Sales Margin (%)	**4.5%**	**5.9%**	**5.1%**	**63bps**	**-76bps**	**4.4%**	**5.6%**	**118bps**

*Mobile and enterprise (non-mobile) revenue have been reclassified from 1Q25 to align with the current period classification. There is no impact to core service revenue.

Financial Position (Bt mn%to total asset)	As of 2025		As of 1H26	
Cash	25,354	6.0%	14,144	3.5%
ST investment	1,087	0.3%	433	0.1%
Trade receivable	15,564	3.7%	15,848	3.9%
Inventories	4,107	1.0%	4,289	1.1%
Others	6,592	1.6%	7,349	1.8%
Current Assets	**52,704**	**13%**	**42,063**	**10%**
Spectrum license	108,706	26%	101,744	25%
Network and PPE	118,626	28%	116,440	29%
Right of use	79,897	19%	75,094	19%
Intangible asset	27,636	6.6%	28,290	7.0%
Defer tax asset	6,293	1.5%	6,106	1.5%
Others	26,411	6.3%	32,050	8%
Total Assets	**420,273**	**100%**	**401,787**	**100%**
Trade payable	13,767	3.3%	15,360	3.8%
ST loan & CP of LT loans	20,562	4.9%	26,000	6.5%
CP of lease liabilities	13,372	3.2%	13,604	3.4%
Accrued R/S expense	3,361	0.8%	3,361	0.8%
CP of spectrum payable	8,079	1.9%	7,977	2%
Others	43,037	10%	39,458	9.8%
Current Liabilities	**102,178**	**24%**	**105,760**	**26%**
Debenture & LT loans	77,989	19%	123,896	31%
LT lease liabilities	80,291	19%	74,946	19%
Spectrum payable	37,122	8.8%	29,635	7.4%
Other	15,413	3.7%	15,170	3.8%
Total Liabilities	**312,993**	**74%**	**349,407**	**87%**
Retained earnings	82,183	20%	27,878	6.9%
Others	25,097	6%	24,502	6.1%
Total Equity	**107,280**	**26%**	**52,380**	**13%**

Credit Rating	
Fitch	National rating: AAA (THA), Outlook: Stable
S&P	BBB+, Outlook: Stable

Key Financial Ratio	2Q25	1Q26	2Q26
Debt to equity (times)	3.0	2.8	6.7
Interest-bearing debt to equity (times)*	1.0	1.1	2.9
Net debt to EBITDA (times)*	0.7	0.5	1.0
Net debt & lease liability & spectrum license payable to EBITDA	1.9	1.5	2.0
Current Ratio (times)	0.4	0.9	0.4
Interest Coverage (times)	14.8	17.2	16.8
Debt Service Coverage Ratio (times)	2.6	3.8	3.3
Return on Equity	43 %	47 %	68 %

Figures from P&L are YTD annualized.
*Exclude Lease liability

Bt mn	Debt Repayment Schedule: Debenture	Debt Repayment Schedule: Loan	License Payment Schedule: 2600MHz	License Payment Schedule: 700MHz	License Payment Schedule: 2100MHz
2025 (paid)		25,272	2,934	5,189	7,425
1H2026 (paid)	15,180	2,859	2,934	5,189	
2H2026		2,525			
2027	11,000	25,950	2,934	5,189	
2028	11,810	3,910	2,934	5,189	3,713
2029	9,190	15,095	2,934	5,189	3,713
2030	9,000	560	2,934	5,189	
2031	26,375	560			
2032	6,000				
2033	3,000				
2034	7,000				
2035	3,000				
2036	12,475				

Source and Use of Fund: 1H26 (Bt.mn)

Source of fund		Use of fund	
Operating cash flow	58,719	Dividend Paid	81,516
Net borrowings received	32,649	CAPEX & Fixed assets	10,542
Net long-term debentures	16,205	Spectrum license payment	8,123
Net short-term investment	500	Lease liability payment	7,052
Interest received	150	Income tax paid	6,320
Dividend received & Other	400	Finance cost paid	3,202
		Net investments in associates and joint ventures	2,350
		Payments for purchase of foreign investment fund	638
		Net increase in long-term loan to related party	90
Cash decrease	11,210		
Total	**119,833**		**119,833**

Free Cash Flow

Cash flow (Bt mn)	1H26
Cash flow from operation (After tax)	52,399
Cash flow from investing	(20,690)
Lease liabilities paid	(7,052)
Free cash flow (Net Cash Flow From Operating Activities – Cash Flow From Investing - Lease Liability Paid)	24,657

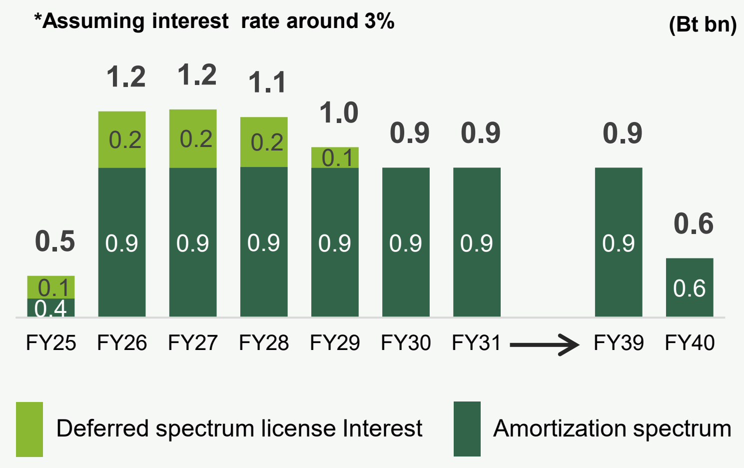
Summary of accounting impact from 2100MHz National Telecom contract expiry and recent auction

Income statement (Bt bn)	FY25 2100MHz spectrum arrangement with NT*	FY26 Estimate impact from 2100MHz spectrum auction
Core service revenue	**-**	**-**
IC and NT partnership	5.0	-
Total revenue	**5.0**	**-**
Depreciation & Amortization	2.2	0.9
Network OPEX and NT partnership	5.0	-
Cost of service	**7.2**	**0.9**
Finance cost	0.02	0.2
Profit before tax	**(2.2)**	**(1.2)**
Net Profit	**(1.76)**	**(0.96)**
EBITDA	**No impact**	

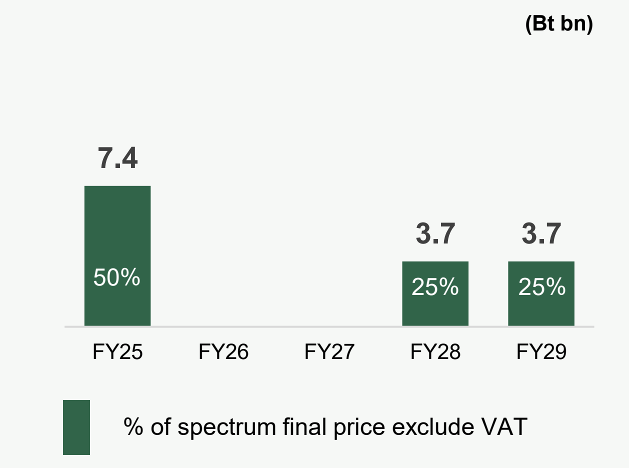
*The 2100MHz contract with NT expired on 3 August 2025.

Financial impact from the recent 2100MHz auction: Spectrum amortization & deferred Interest

Estimate Impact to Profit & Loss statement



Estimate Impact to Profit & Loss statement



2026 Guidance (Maintained)

	Guidance	1H26
Core service revenue growth	Around 3-5%	Growth 6.4%
EBITDA growth	Around 2-4%	Growth 8.0%
CAPEX (exclude spectrum)	Approx. Bt 30 – 35bn	Bt 13.7 bn

Core service revenue guidance to be around 3-5% focusing on quality growth and an exceptional user experience

In 2026, core service revenue is expected to grow by approximately 3-5%, supported by continued expansion of the digital economy. Nevertheless, the Company remains prudent on the 2H26 outlook given continued macroeconomic and geopolitical uncertainties that could weigh on GDP growth and consumer spending, despite near-term support from government stimulus measures. AIS will continue to execute with discipline, prioritizing sustainable growth and superior customer experience while closely monitoring the evolving operating environment.

In the B2C segment, growth is expected to be supported by higher data consumption, continued 5G monetization, and deeper penetration across both mobile and fixed broadband services. AIS will continue to enhance customer value through upselling and cross-selling across its ecosystem, leveraging value-added offerings such as entertainment content enabled by global partnerships, sports content bundles including the newly launched PlayAll package, smart home solutions, and IoT services. The Company also expects the completion of the TTTBB integration within 2026, providing a stronger platform to enhance customer experience and expand cross-selling opportunities.

In the B2B segment, customer investment decisions may remain cautious amid economic uncertainty. Nevertheless, growth is expected to improve in 2H26, supported by sustained demand for enterprise connectivity, Enterprise Data Services (EDS), cloud, and data center solutions. Ongoing digital transformation, increasing adoption of 5G-enabled applications, and continued investment in digital infrastructure are expected to support long-term enterprise growth.

EBITDA to grow around 2-4% broadly tracking revenue expansion while prioritizing expenses to build foundation for the long-term

EBITDA growth will be supported by continued revenue growth, expansion in device sales margins, and disciplined cost management despite a volatile operating environment. Nevertheless, EBITDA growth is expected to moderate in 2H26, reflecting higher operating expenses associated with strategic investments in digital capabilities, scalable platforms, and customer experience, together with seasonally elevated marketing and administrative expenses toward year-end.

In addition, investments in the virtual bank will support the development of a new long-term growth platform and diversify future earnings beyond traditional connectivity services. While these investments are expected to dilute EBITDA during the initial investment phase, AIS expects the virtual bank to reach profitability from its fourth year of operations onward.

CAPEX is at approx. 30-35bn to sustain network quality leadership in line with increasing demand in connectivity and to build foundation for sustainable medium-term growth.

The CAPEX reflects a new investment phase aligned with anticipated growth in data consumption and long-term network quality leadership, with YoY increase primarily reflecting higher mobile network investment. Spending will focus on expanding network capacity and coverage to support continued growth in 5G and broadband usage and accommodate rising traffic demand. Sustaining network leadership is expected to support customer stickiness and ARPU resilience. Nonetheless, AIS will continue to closely monitor demand trends amid weaker consumer sentiment, while maintaining disciplined and flexible CAPEX allocation as appropriate.

In parallel, investment in core IT systems, including application rationalization, will improve operating efficiency, service agility, and long-term scalability, aiming to build solid digital foundation and improve customer experience.

The planned CAPEX allocation broadly comprising approximately 55–60% mobile, around 20% broadband, approximately 10% enterprise, and around 15% IT and others. Over the medium term, CAPEX is expected to remain around 15% of total revenue.

Dividend policy at minimum 70% of net profit

AIS is committed to driving long-term growth while delivering returns to shareholders. We place importance on maintaining strong financial health and flexibility to pursue future growth. Our dividend policy is to pay a minimum of 70% of net profit. By preserving cash flow, we ensure that we have the financial flexibility to lead, compete, and pursue growth prospects in any changing circumstances.

The dividend payment shall be made twice a year and is based on consolidated earnings and subjected to the availability of retained earnings on the separate financial statements. In all cases, dividend payment shall depend on cash flow and investment plan including any other future obligations of the Company and/or subsidiaries. Such dividends shall not adversely affect the Company and its subsidiaries' ongoing operations.

Glossary

Subscriber	Number of registered SIM at ending period whose status is not defined as churn
Postpaid churn	Subscribers whose payment status is overdue more than 60 days from due date
Prepaid churn	Subscribers who do not refill to extend their validity within 45 days or subscribers who are inactive more than 90 days. For tourist sim who are inactive more than 30 days
Net additions	Change of number of subscribers from beginning period to ending period
Churn rate	Number of subscriber disconnections in the period divided by the sum of gross new subscribers in the period and the subscribers at the beginning period
ARPU	Consolidated service revenue excluding inbound international roaming and interconnect revenues divided by average of subscriber at the beginning and ending period
VOU	Number of billed gigabyte generated from subscriber divided by average subscriber

EBIT	Operating Profit + Other income (expense) + Finance income + Share of profit (Loss) + Net foreign exchange gain (loss)
EBITDA	Operating Profit + Other income (expense) + Finance income + Share of profit (Loss) + Depreciation & Amortization + Net foreign exchange gain (loss)
EBITDA margin	EBITDA / Total Revenues
Service EBITDA	Operating Profit + Other income (expense) + Finance income + Share of profit (Loss) + Depreciation & Amortization + Net foreign exchange gain (loss) – Sales revenue + Cost of SIM and device sales
Service EBITDA margin	Service EBITDA / (Total Revenue – Sales revenue)
Interest-Bearing Debt to Equity	Interest Bearing Debt / Ending Equity
Debt to Equity	Ending Liability / Ending Equity
Net Debt to EBITDA	(Interest Bearing Debt - Cash) / EBITDA
Net Debt to EBITDA (Incl. lease liability and spectrum license payable)	(Interest Bearing Debt + Lease Liability + Spectrum License Payable - Cash) / EBITDA
Interest Coverage	EBITDA / Finance Cost
Debt Service Coverage Ratio	EBITDA / (Debt Repayment Within 1 Year Including Lease Liability)
ROA	Net Profit / Average Asset Between Beginning and Ending Period
ROE	Net Profit / Average Equity Between Beginning and Ending Period
Free Cash Flow (FCF)	Net Cash Flow From Operating Activities – Cash Flow From Investing - Lease Liability Paid

Recent development in Sustainability

Human Connection Campaign Thailand

In June 2026, AIS partnered with Match Group and Tinder to **launch the "Human Connection Campaign Thailand"**, promoting meaningful, safe, and responsible human connections both online and offline. Bringing together public, private, and civil society partners, the initiative addresses loneliness and social isolation while encouraging collective action to build stronger social connections. Supported by insights from the Human Connection Survey, which found that 87% of Thais seek new social connections and 72% prefer deeper, more meaningful relationships, the campaign aims to expand the Human Connection Pledge to over 100 organizations and reach more than 20,000 employees nationwide by 2027.

Social Return on Investment (SROI) study

In June 2026, AIS **revealed the findings of its latest Social Return on Investment (SROI) study for the Green Energy Green Network for THAIs project**, showing that the initiative generated a social impact value of THB 33.88 million from an investment of THB 24.89 million, representing a 1.36x social return. Developed in collaboration with GULF and the Highland Research and Development Institute (HRDI), the project deploys solar-powered telecommunications base stations in remote areas, demonstrating how digital infrastructure and clean energy can deliver measurable economic, social, and quality-of-life benefits for underserved communities.

AI Literacy Learning Platform

In April 2026, AIS in collaboration with the Ministry of Higher Education, Science, Research and Innovation and Chulalongkorn University, AIS **launched the "AI Literacy" course under its "Aunjai Cyber" program, offering free access via Thai MOOC and Aunjai CYBER platforms.** Developed by AI experts, the curriculum covers AI fundamentals, real-life applications, and safe, ethical usage, with content certified by MHESI and potential future credit recognition. The initiative aims to enhance nationwide AI capabilities, while strengthening cyber awareness, supporting the development of a digitally resilient society.

5G-Enabled Mobile Stroke Unit (MSU) for Healthcare Support

In March 2026, AIS, in collaboration with the NBTC, **supported the healthcare system by providing 5G connectivity and SIM solutions** for Mobile Stroke Units (MSU) at Siriraj Hospital and Somdet Phra Yuparaj Hospitals. The initiative enables real-time data connectivity for faster diagnosis and treatment at the point of incident, improving timely access to care and reducing potential disability. This reflects AIS's commitment to leveraging its digital infrastructure to improve healthcare efficiency, accuracy, and public access to critical medical services.

Sustainability Updates

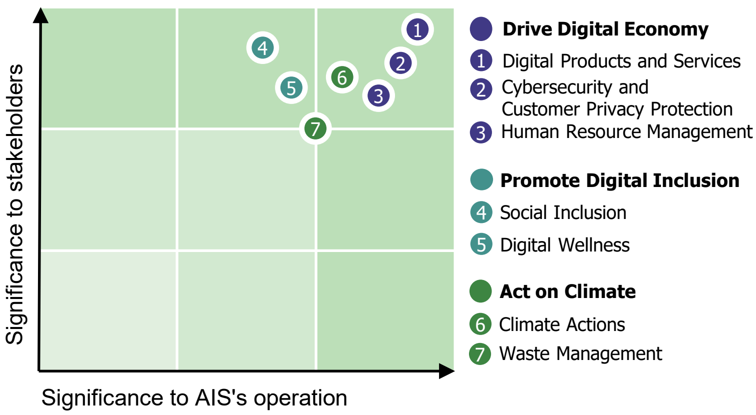
as of 2025

Sustainability Development Strategy

In driving sustainable business operation, Sustainable Development Committee (SDC) was assigned to govern policy, strategies, goals, and material aspects with providing consultancy and support management to operate business as sustainability framework.

AIS' sustainable development framework comprises three dimensions:

Materiality Assessment



Disclosure standard and ESG Rating

Disclosure Standards

- **GRI:** Global Reporting Initiative
- **SASB:** Sustainability Accounting Standard Board
- **CDP:** Carbon Disclosure Project
- **TCFD:** Task Force on Climate-Related Financial Disclosure

2025 Rating

- AA rating on MSCI ESG ratings
- B Score from CDP Climate Change Assessment
- FTSE 4 Good Index Series
- Medium ESG Risk Rating from Sustainalytics
- AAA rating on SET ESG rating
- “Excellence” based on Corporate Governance Report (CGR) of Thai Listed Companies by IOD

Remark

- In 2024, data integration between AIS and TTTBB was carried out following AIS's acquisition of TTTBB. This has resulted in changes to the performance data compared to the previous year.
- More information of sustainability development strategy and performance can be found in **AIS Sustainability Report 2025.**
- More information on AIS's climate governance, strategy, risk management, and performance can be found in **AIS Climate-Related Report 2025.**

Drive Digital Economy

Strive to develop digital innovations to support Thailand’s economy through secure services, strong data privacy, and workforce upskilling.

- Expanded high-growth digital offerings (IoT/ICT solutions, cloud, analytics, and digital platforms).
- Established Data and AI Governance policy to ensure accurate, secure, and responsible use.
- Invested in employee capability development and well-being.
- Enhanced the board of director effectiveness with diverse knowledge and abilities.
- Delivered sustainable returns to all stakeholders.

Key Performance Table	Unit	2023	2024	2025
New Digital Services Revenue	%	4.1	3.8	4.8
Litigation or Fine from Data Leakage, Theft, or Loss	Number of cases	0	0	0
Independent Director	%	36	42	43
Women Director on Board	%	18	17	21
Gender Employee Diversity (women)	%	59	46	46

Promote Digital Inclusion

Advancing Thailand’s digital society through infrastructure, platforms, and responsible technology use as follows:

- Expanded 5G and Broadband coverage continuously through initiatives such as the flagship project "Green Energy, Green Network” and “Broadband Internet for Schools”
- Developed digital platforms to promote digital access for enhancing the quality of life in Thai society.
- Built knowledge to promote digital intelligence skills
- Promoted appropriate and secure internet and social media usage.

Key Performance Table	Unit	2023	2024	2025
5G Network Coverage	% Population	90	95	95
Improving Socio-economic Condition and Quality of Life	Million Person	2.57	3.46	3.64
Promoting Digital Wellness	Million Person	0.51	0.79	1.49

Act on Climate

Reducing environmental impact through efficient operations and responsible resource management as follows:

- Increased the use of electricity from renewable energy sources i.e., by installing solar energy systems nationwide.
- Improved network energy efficiency.
- Properly managed e-waste disposal and promote AIS HUB of e-waste projects among Thai people.

Key Performance Table	Unit	2023	2024	2025
GHG Emissions (scope 1 and 2)	Ton CO_2e	704,264	798,881	820,916
GHG Emissions (scope 3)	Ton CO_2e	414,205	729,107	638,547
GHG Emission Intensity	Ton CO_2e /Terabyte	0.056	0.018	0.016
Renewable Energy	%	2.3	3.1	3.8
Water Discharge	%	34	40	41
Disposal Electronics Waste to Landfill	Ton	0	0	0

Sustainability Goals

as of 2025

Key Performance Indicator Target	2025 Achievements and Progression by target	Target Year
Drive Digital Economy		
Digital Products and Services 7% of revenue generated from new digital products and services that enable the digital economy	4.8% from 7%	2027
Cyber Security and Customer Privacy Protection ○ Maintain the highest cybersecurity and personal data protection standards on par with or surpassing those of other business organizations in the industry and the region ○ Enhance the efficiency of cybersecurity and data privacy measures to defend AIS's significant business value chain	Aligned with Target	Achieved (in 2025)
Human Resource Management More than 90% of AIS employees will receive training in digital technology skills	91% from 90%	Achieved (in 2025)
Promote Digital Inclusion		
Social Inclusion Improve the socio-economic condition of 5 million people	3.64 mn people from 5 mn 73%	2027
Digital Wellness Empower digital citizenship by providing digital solutions and tools for 3 million people	1.49 mn people form 3 mn 50%	2027
Act on Climate		
Climate Actions [1] Reduce GHG emissions intensity as calculated from the ratio of direct (GHG scope 1) and indirect emissions (GHG scope 2) to data traffic, by 25% compared to the 2024 baseline	○ Greenhouse gas emissions (Scope 1 and 2) intensity are at 0.016 tCO2e per data traffic (Reduce by -9% compared to 2024 baseline) ○ Greenhouse gas emissions (Scope 1 and 2) are at 820,916 tCO2e	2030
Waste Management Maintain zero e-waste to landfill	Aligned with Target	Achieved (in 2025)

[1] **Rationale of current Climate Action target :**
AIS considers its emissions profile alongside structural and regulatory conditions in Thailand's electricity market. Key factors include:

- **Electricity as the primary emissions source:** More than 95% of the Company's GHG emissions (Scope 1+2) are associated with electricity consumption across network infrastructure and data facilities, making Scope 2 emissions the dominant source.
- **National power grid dependency:** Electricity supply is largely derived from the national grid operated by state owned utilities, where renewable energy penetration remains limited and is progressing gradually under Thailand's Power Development Plan.
- **Access to clean energy for high electricity–consuming industries:** Telecommunications operations rely on a large number of geographically dispersed sites with small electricity meters, which limits the ability to deploy or procure renewable energy at scale across all locations.
- **Participation in certain renewable energy programs:** Certain mechanisms, such as the Utility Green Tariff (UGT), are less suited to operators with highly distributed infrastructure and numerous small consumption points.
- **Limitations in renewable energy procurement mechanisms:** Direct and virtual Power Purchase Agreements (PPAs) are not currently permitted. Access to Renewable Energy Certificates (RECs) is limited and subject to price volatility, alongside double counting concerns as renewable electricity supplied to the grid remains included in the Grid Emission Factor.

Accordingly, AIS adopts a phased approach to climate target setting, while continuing to assess short- and long-term pathways aligned with Thailand's Net Zero 2050 ambition and science-based principles, supported by ongoing monitoring of regulatory and market developments.

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Some statements made in this material are forward-looking statements with the relevant assumptions, which are subject to various risks and uncertainties. These include statements with respect to our corporate plans, strategies and beliefs and other statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “anticipate”, “intend”, “estimate”, “continue” “plan” or other similar words.
The statements are based on our management’s assumptions and beliefs in light of the information currently available to us. These assumptions involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Please note that the company and executives/staff do not control and cannot guarantee the relevance, timeliness, or accuracy of these statements.