(Translation)

Ref.: TRUE-SEC 031/2569

4 August 2026

The President of the Stock Exchange of Thailand
The Stock Exchange of Thailand

Subject: Submission of the Interim Financial Information for Q2/2026

Enclosures:
1. Interim Financial Information for Q2/2026 (Thai / English)
2. Management Discussion and Analysis of the Interim Financial Information for Q2/2026 (Thai / English)

True Corporation Public Company Limited (the "Company") would like to submit (i) the reviewed interim consolidated and separate financial information for Q2/2026 ending 30 June 2026 and (ii) the management discussion and analysis of the interim financial information for Q2/2026, details of which are in Enclosures.

Please be informed accordingly.

Respectfully yours,

- Signature -

Mr. Nakul Sehgal
Chief Financial Officer

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

4 August 2026

True:TB

TRUE CORPORATION PLC

Management's Discussion & Analysis
Second Quarter 2026

True Corporation reported a net profit of THB 6.6 billion, marking its sixth consecutive quarter of profitability for the second quarter of 2026. The Company delivered a resilient topline performance in the second quarter of 2026, with service revenue returning to year-on-year growth of 0.8% to THB 41.4 billion. The improvement was supported by recovery across the mobile and online segments, while quarter-on-quarter, all business segments recorded growth. This recovery was achieved despite continued macroeconomic headwinds and, softer contribution from B2B and PayTV segments. The Company maintained a strong focus on financial discipline, with continued management of operating expenses offsetting the gradual normalization of synergy benefits from the amalgamation.

The first half of 2026 was marked by a more challenging macroeconomic environment, with softer tourism momentum, elevated cost-of-living pressures, and continued geopolitical uncertainty weighing on overall market sentiment. Tourism weakened materially, with monthly arrivals down 5% year-to-date and 30% quarter-on-quarter, while private sector consumption remained constrained by rising inflation and higher energy costs, partially offset by government stimulus measures. Global geopolitical tensions and global supply-chain disruptions and persistent geopolitical tensions added further caution to the operating backdrop.

Looking ahead to the second half of 2026, the Company expects the macroeconomic backdrop to improve gradually, supported by the Bank of Thailand's upgraded 2026 GDP forecast of 2.3%. Management remains focused on improvement into results through disciplined execution, by pursuing proactive cost and risk mitigation, and targeted growth initiatives to translate the improving environment into operational performance. Supply-chain negotiations that have also been proactively managed, with 2026 deliveries already secured. Together, these actions are intended to strengthen operational resilience and support recovery, ensuring True Corporation remains well-positioned amidst uncertainties.

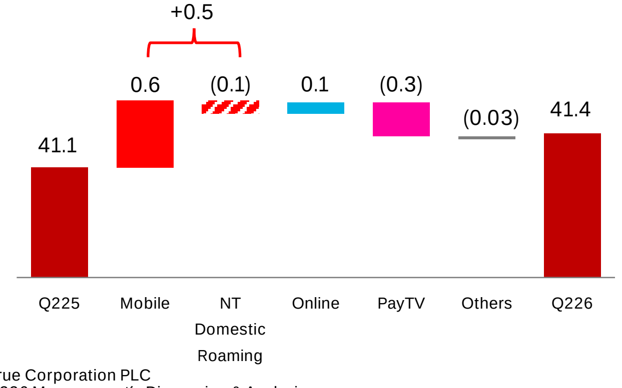
The Company continued to advance the transformation of its core businesses during the second quarter of 2026, with a focus on shifting from volume-led growth toward value-driven customer relationships. In the online business, MyPlan contributed to ~50% of subscriber additions during the quarter at a 23% higher ARPU than the base.

The Company also broadened its home proposition through HomeNext, integrating fiber broadband with the TrueX smart home ecosystem that better match household needs, and AI-enabled services including Ami, a localized AI home assistant, and AI Pet Care, an AI-powered 24/7 pet sitter. In parallel, TrueID progressed its transformation from a content platform into a digital ecosystem hub under the "CO CREATE THE SERIES" vision, with the launch of Tatang by TrueID, a vertical short-form drama mini application developed with DramaBox and distributed across the wider True and CP ecosystems. Together, these initiatives are designed to deepen household engagement, strengthen retention, expand share of wallet and increase monetization.

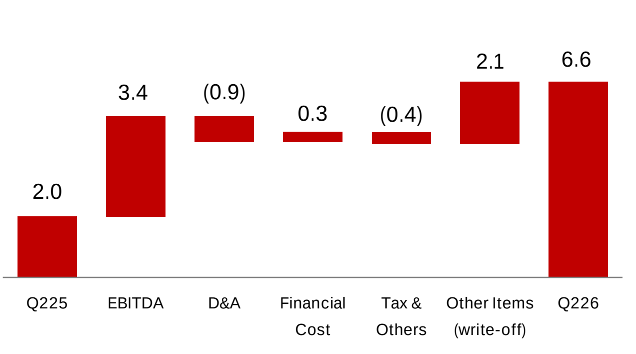
True continued to advance its AI transformation during the quarter through the establishment of an AI Center of Excellence, consolidation of data assets, and expanded employee upskilling to support enterprise-wide AI adoption. These initiatives enabled the initial deployment of AI-led business transformation, beginning with B2B sales processes. The Company's strategic relationship with Arise further accelerates access to technology capabilities, cloud and data center solutions, and digital financial services, supporting growth opportunities beyond traditional telecommunications.

For Q226, True Corporation recorded 0.8% YoY increase in service revenue excluding IC. Mobile service revenue increased 1.6% YoY, subscribers increased 2.2% YoY and blended ARPU improved 0.6% YoY. Online service revenue increased 1.7% YoY driven by 3.5% YoY growth in subscribers. PayTV revenue declined 22.1% YoY with 14.7% decline in subscribers YoY. Consolidated total revenue of the Company declined 7.5% YoY. Total operating expenses excluding depreciation and amortization declined 28.7% YoY. EBITDA improved 13.5% YoY, driven by benefit from spectrum acquisition and synergies. EBITDA to service revenue reached 68.5% for Q226. True Corporation reported Net Profit After Tax of THB 6.6 Bn, registering its sixth consecutive quarter of reported profit since amalgamation. CAPEX for the second quarter of 2026 amounted to THB 4.6 billion, while CAPEX as a percentage of total revenue excluding Spectrum arrangement (Network equipment rental) reached 10%. Leverage reduced by 0.3x YoY to 3.7x at the end of Q226 while Effective Interest Rate declined 0.4pp YoY and 0.1pp QoQ to 3.6%.

Service Revenue (THB Bn) development YoY



NPAT (THB Bn) development YoY



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Operational Summary: Second Quarter 2026

Revenue from Sales and Services

True Corporation reported consolidated total revenue of THB 45,901 million for the second quarter of 2026, reflecting a decline of 7.5% YoY; primarily attributable to the reduction in network rental revenue following the expiration of the spectrum rental arrangement with NT on 3 August 2025. Total revenue declined 1.1% QoQ driven by decline in product sales.

Service revenue excluding interconnection charges (IC) for the second quarter of 2026 amounted to THB 41,378 million, increasing 0.8% YoY, driven by growth in mobile and online, partially offset by decline in PayTV. Service revenue increased 0.8% QoQ driven by growth across all business segments. Normalized for decline in domestic roaming revenue from NT, service revenue in Q226 increased 1.1% YoY and 0.8% QoQ.

For the second quarter of 2026, True Corporation reported mobile service revenue of THB 32,947 million, increasing 1.6% YoY driven by net subscriber addition and higher ARPU. Normalized for the impact of domestic roaming revenue, mobile service revenue improved 2.0% YoY. Mobile service revenue increased 0.6% QoQ mainly driven by net subscriber addition.

In Q226, Postpaid subscribers increased by 325 thousand or 2.1% YoY and increased 71 thousand or 0.5% QoQ to 15.5 million. Prepaid subscribers increased by 741 thousand or 2.3% YoY while increasing 407 thousand or 1.2% QoQ reaching 33.1 million. Overall, mobile subscribers increased 1,066 thousand or 2.2% YoY and 479 thousand or 1.0% QoQ, reaching 48.6 million. 5G Subscribers reached 19.3 million.

Postpaid ARPU for Q226 decreased 2.3% YoY and 0.5% QoQ to THB 414. The dilution in postpaid ARPU was driven by participation in Ministry of Education's "Study Anywhere, Anytime" initiative. Prepaid ARPU for Q226 increased 4.9% YoY, reaching THB 130. Prepaid APRU decreased 1.7% QoQ partially driven by reactivation of lower ARPU subscribers from "Thai Help Thai" government stimulus program and compliance with NBTC regulations where customers with at least THB 3 in their wallet are recognized as active users. Mobile blended ARPU for Q226 improved 0.6% YoY, while decreasing 1.5% QoQ reaching THB 220.

Online service revenue for the second quarter of 2026 was reported at THB 6,544 million, increasing 1.7% YoY, and 0.1% QoQ, driven by growth in subscribers and continued investment in network and improvement of customer experience. During Q226, online subscribers grew 3.5% YoY and 0.8% QoQ, reaching 3.3 million at the end of the quarter. Online ARPU increased 0.2% YoY and 1.2% QoQ during Q226, reaching THB 504 for Q226. The improvement of THB 6 in online ARPU QoQ was mainly driven by improvement in acquisition ARPU.

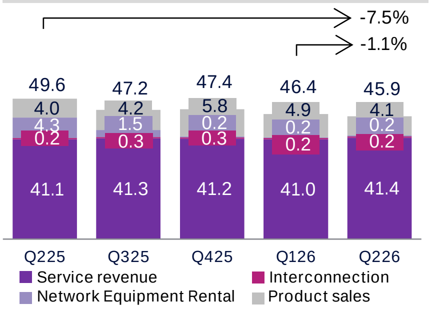
PayTV service revenue for the second quarter of 2026 was reported at THB 1,145 million, declining 22.1% YoY, due to decline in subscription revenue and non-renewal of EPL license. PayTV revenue increased 11.3% QoQ due to seasonal concerts in Q226. PayTV subscribers declined 14.7% YoY and 3.7% QoQ, reaching 1.0 million at the end of Q226. For the second quarter of 2026, PayTV ARPU declined 8.7% YoY, while increasing 3.2% QoQ to THB 272.

For the second quarter of 2026, interconnection revenue amounted to THB 240 million, increasing 0.9% YoY and 3.9% QoQ.

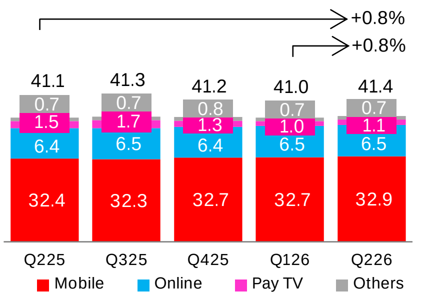
Spectrum arrangement (Network equipment rental) revenue for the second quarter of 2026 amounted to THB 200 million, declining 95.4% YoY while slightly declined 0.3% QoQ, in line with expectations pertaining to the expiry of the spectrum rental agreement with NT effective 3 August 2025 following the acquisition of spectrum.

Product sales revenue for the second quarter of 2026 was reported at THB 4,083 million, increasing 2.9% YoY. Product sales revenue declined 17.0% QoQ due to seasonality.

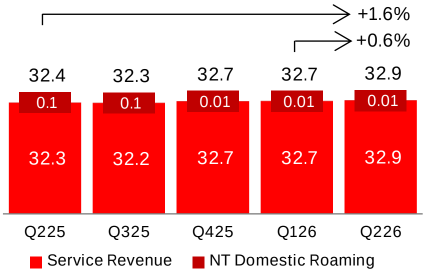
Total Revenue (THB Bn)



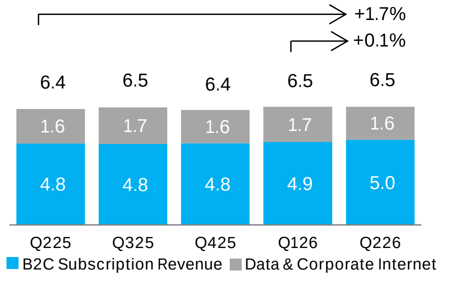
Service Revenue (THB Bn)



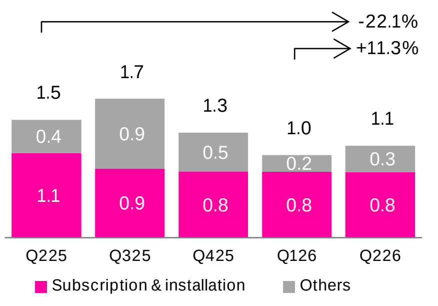
Mobile Service Revenue (THB Bn)



Online Revenue (THB Bn)



PayTV Revenue (THB Bn)



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Operational Summary: Second Quarter 2026

Mobile	Q225	Q126	Q226	QoQ%	YoY%
Total Customers ('000)	47,544	48,131	48,610	1.0%	2.2%
Prepaid Customers ('000)	32,384	32,717	33,125	1.2%	2.3%
Postpaid Customers ('000)	15,160	15,414	15,485	0.5%	2.1%
Blended ARPU (Baht/sub/month)	219	224	220	-1.5%	0.6%
Pre-paid ARPU (Baht/sub/month)	124	133	130	-1.7%	4.9%
Post-paid ARPU (Baht/sub/month)	424	416	414	-0.5%	-2.3%
Online	**Q225**	**Q126**	**Q226**	**QoQ%**	**YoY%**
Total Customers ('000)	3,205	3,291	3,318	0.8%	3.5%
ARPU (Baht/sub/month)	503	498	504	1.2%	0.2%
PayTV	**Q225**	**Q126**	**Q226**	**QoQ%**	**YoY%**
Customers ('000 subs)	1,148	1,017	979	-3.7%	-14.7%
ARPU (Baht/sub/month)	298	264	272	3.2%	-8.7%

Cost of Sales and Service Expenses

Total operating expenses excluding depreciation and amortization for Q226 amounted to THB 17,566 million, declining 28.7% YoY driven by benefits from spectrum acquisition and synergies. Total operating expenses reduced 4.4% QoQ.

For the second quarter of 2026, regulatory costs amounted to THB 1,312 million, increasing 2.0% YoY impacted by the change in full year effective rate pursuant to the expiry of spectrum arrangement with NT. Regulatory costs declined 6.4% QoQ due to a one-time benefit in Q226.

For the second quarter of 2026, interconnection costs amounted to THB 304 million, decreasing 9.7% YoY and 4.9% QoQ.

Network costs for the second quarter of 2026 amounted to THB 2,611 million, decreasing 27.1% YoY due to the benefits from acquisition of spectrum and network modernization. Network cost declined 5.8% QoQ due to discount from vendor negotiations.

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

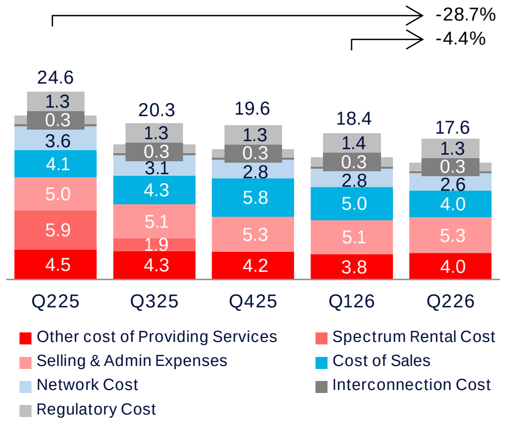
For the second quarter of 2026, other cost of providing services amounted to THB 3,974 million, decreasing 10.7% YoY driven by lower content costs (no EPL), while increasing 4.9% QoQ due to seasonal content costs.

Cost of sales for the second quarter of 2026 amounted to THB 4,019 million, decreasing 1.6% YoY and 19.2% QoQ in tandem with decline in product sales.

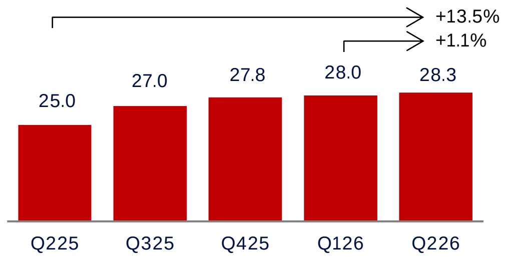
Selling and administrative expenses for the second quarter of 2026 amounted to THB 5,346 million, increasing 7.4% YoY due to accrual of performance bonus. Selling and administrative expenses increased 4.4% QoQ due to higher spends related to marketing campaigns.

Capital Expenditure for the second quarter of 2026 amounted to THB 4,614 million. CAPEX for the quarter was primarily focused on strengthening core capabilities: about 45% invested in mobile, 35% in online (including B2B), 20% on IT and others. CAPEX as a percentage of total revenue excluding spectrum arrangement (network equipment rental) stood at 10% for the quarter.

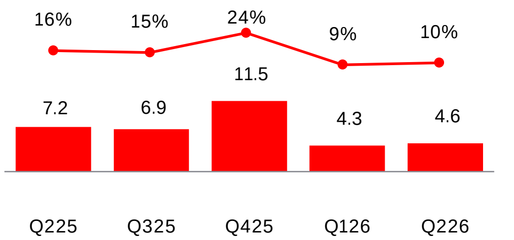
Total Opex excl. D&A (THB Bn)



EBITDA (THB Bn)



CAPEX (THB Bn) & Capex to Sales (%)



Capex as a % of Total Revenue excluding Spectrum arrangement (Network equipment rental)

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Operational Summary: Second Quarter 2026

Profitability

For the second quarter of 2026, reported EBITDA amounted to THB 28,335 million, an improvement of THB 3,360 million, or 13.5% YoY, and an improvement of THB 312 million, or 1.1% QoQ. EBITDA development YoY was attributable to topline improvement, financial discipline and benefit from acquisition of spectrum:

1. Acquisition of 2300MHz and 1500MHz for a cost of THB 26.4 billion over a period of 15 years with effect from 4 August 2025 resulting in annual savings of THB 7.1 billion benefitting EBITDA and annual amortization of THB 1.8 billion
2. Expiration of spectrum arrangement contract with National Telecom (NT) from 3 August 2025, resulting in decreased spectrum arrangement (network equipment rental) revenue, and cessation of payment of spectrum rental fees as per expectations contributing to the savings stated above
3. In line with existing arrangement, assets pertaining to 850 MHz spectrum were transferred to DIF, resulting in annual EBITDA savings of THB 3 billion

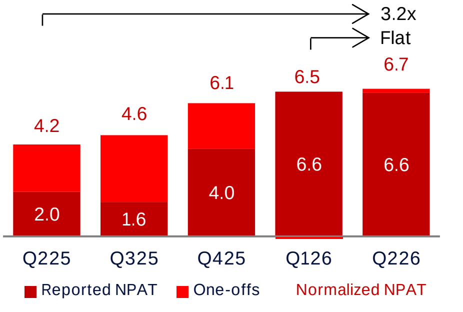
Since amalgamation, EBITDA improved by THB 8,884 million, driven by topline improvement, synergy realization, operational efficiencies, financial discipline, and acquisition of spectrum. EBITDA to service revenue reached 68.5% for the second quarter of 2026, increasing by 7.6 percentage points YoY and 0.2 percentage points QoQ.

For the second quarter of 2026, depreciation and amortization amounted to THB 17,453 million, increasing by 5.2% YoY mainly due to acquisition of new spectrum. Additionally, following the asset transfer to DIF, rental assets have been reclassified and accounted for under depreciation and amortization starting Q3 2025. Depreciation and amortization increased 0.7% QoQ due to seasonality and new capex investment.

Annualized, THB Bn	EBITDA	Below EBITDA	NPAT
Expiry of spectrum arrangement contract with NT (i) + (ii) + (iii)	7.1	(1.8)	5.3
(i) Spectrum arrangement (Network equipment rental)	(22.4)		
(ii) Regulatory Cost	(0.8)		
(iii) Spectrum rental cost	30.2		
Capitalization of assets related to DIF	3	(3)	0[1]
Net impact from acquisition of spectrum	10.1	(4.8)	5.3

[1]Initial negative impact on NPAT on account of interest, to be neutral over the lease period

Net Profit After Tax (THB Bn)



For the second quarter of 2026, depreciation amounted to THB 7,560 million, increasing 0.3% YoY due to seasonality and new capex investment. Depreciation was impacted by the revision in useful life of certain assets pertaining to the Online business with effect from 1st January 2026 (details in note 10 to the interim financial statements), offset with seasonality. Amortization amounted to THB 9,893 million, increasing 9.3% YoY due to acquisition of new spectrum while decreasing 0.9% QoQ. Interest expenses for the second quarter of 2026, interest expenses amounted to THB 4,106 million, declining 8.4% YoY and 2.2% QoQ due to reduction in effective interest rate pursuant to early callback of debentures and efficient debt management. Effective interest rate for Q226 declined 0.4 percentage point YoY and 0.1 percentage point QoQ to 3.6%. Income tax expense for the quarter amounted to THB 23 million, benefitted by actual write-off of assets. Loss on foreign exchange amounted to THB 262 million, pertaining to realized loss from advances given to suppliers.

For the second quarter of 2026, True Corporation reported Net Profit After Tax of THB 6,554 million, representing an improvement of 222.7% or 3.2x YoY, while remaining flat QoQ. Net profit after tax for Q226 was impacted by one-time non-cash net effects of THB 181 million recorded in "other income/expense" line item, mainly pertaining to the write-off of redundant assets, impairment of a loan to an associate under the process of liquidation, offset by reversal of provision from the positive outcome of litigation, normalized for which, net profit after tax reached THB 6,736 million. The Board of Directors has approved an interim dividend based on the Company's reported net profit after tax for the second quarter of 2026 of THB 5,183 million, representing a payout ratio of 79% and THB 0.15 Dividend Per Share (DPS) with record date of 18 August 2026 and payout on 2 September 2026.

THB Bn	Q225	Q325	Q425	Q126	Q226
Reported NPAT	2.0	1.6	4.0	6.6	6.6
One-time effects[1]	2.5	3.0	4.3	(0.1)	0.2
Adjusted for tax gain[2]	(0.4)	-	(1.8)	-	-
Adjusted for gain from share of results in subsidiaries & associates[3]	-	-	(0.5)	-	-
Normalized NPAT	4.2	4.6	6.1	6.5	6.7

[1]One-time, non-cash, recorded in line item "Other income (expense)" in P&L
[2]One-time, non-cash, recorded in line item "Income tax (expense) revenue" in P&L
[3]One-time, non-cash, recorded in line item "Share of results in subsidiaries and associates" in P&L

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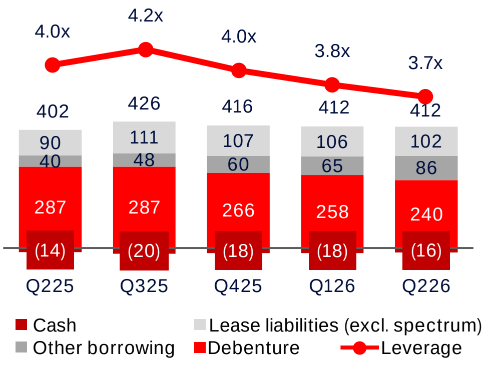
Operational Summary: Second Quarter 2026

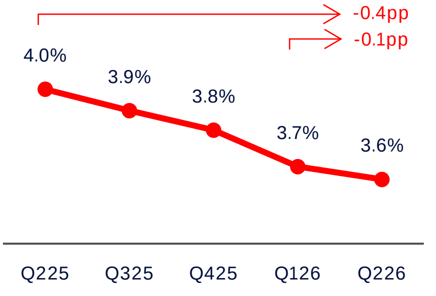
Net Debt & Leverage

Net Debt amounted to THB 412,386 million, increasing by THB 9,893 million from the same period last year, and increasing by THB 629 million from the previous quarter. The leverage of True Corporation stood at 3.7x at the end of Q226, reflecting a 0.3x decrease YoY and a 0.1x decrease QoQ. The Company has issued debentures of THB 16.5 Bn @2.61% weighted average interest rate during Q326

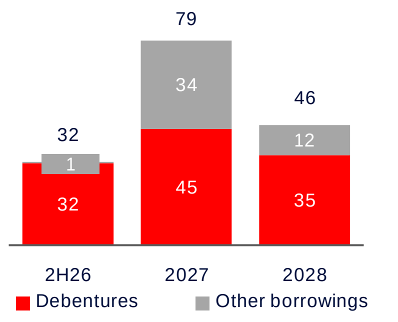
Net Debt[3] (THB Bn) & Leverage[1] (x)



Effective Interest Rate[2] (%)



Debt Maturity Profile[3] (THB Bn)



[1]Leverage (x) = Net Debt / trailing twelve months EBITDA
[2]Effective Interest Rate = Gross Interest Expense (loan & debentures) / average gross debt (loan & debentures)
[3]All foreign borrowings are fully hedged at fixed rate

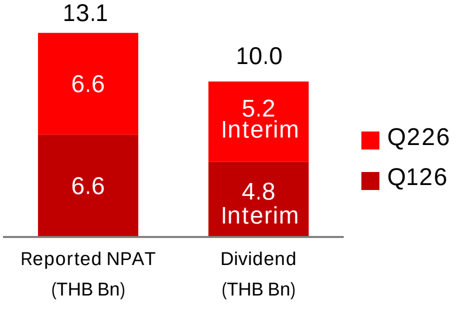
Dividend

- 2Q26 Interim Dividend of THB 5.2 Bn (DPS 0.15), payout ratio of 79%
- Record date of 18 August 2026 with payout on 2 September 2026

THB 0.15 DPS

79% Payout Ratio[1]

[1]Excluding Non-controlling interests



Dividend Policy

The dividend payment policy of the Company is to pay no less than 50% of its net profits on a quarterly basis, based on the consolidated financial statements (after deduction of legal reserve), in compliance with applicable laws and regulations, and subject to its financial position and future business plans.

For the dividend policy of subsidiary companies, the Board of Directors will consider dividend payments based on operating results, taking into account available cash flows and capital expenditure requirements. Subject to the availability of cash flows and legal reserves, the Board of Directors shall consider the payment of dividends on a case-by-case basis.

Spectrum Repayment Schedule (excluding VAT)

Mobile Licenses	2025 (paid)	1H26 (paid)	Remaining payment (THB million)				
			2H26	2027	2028	2029	2030
700 MHz	3,517	3,517	-	3,517	3,517	3,517	3,517
900 MHz	11,436	-	3,806	3,806	-	-	-
1500 MHz	2,327	-	-	-	1,163	1,163	-
2300 MHz	10,885	-	-	-	5,443	5,443	-
2600 MHz	2,681	2,681	-	2,681	2,681	2,681	2,681
Total	30,846	6,198	3,806	10,004	12,804	12,804	6,198

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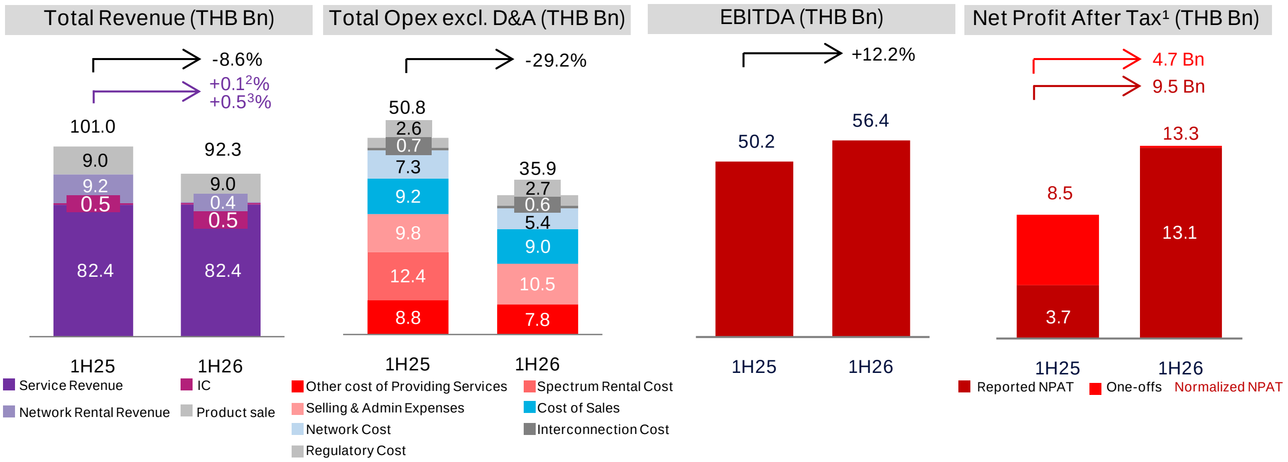
1H25 vs 1H26 development



[1] Normalized NPAT excludes one-time negative effect pertaining to impairment of redundant assets related to network modernization and tax gain
[2] Reported Service Revenue growth
[3] Service Revenue growth excluding domestic roaming revenue from NT

Guidance for 2026:

Taking into consideration decline in tourist arrivals, unfavorable geo-political situation leading to uncertainties, and rising supply-chain disruptions coupled with lower contribution from B2B and ongoing decline in PayTV, the Management of the Company has revised the guidance for the performance of 2026. Service revenue is now expected to grow between 1 to 2% for FY26, while EBITDA growth outlook of 7 to 9% remains unchanged despite revision to topline, based on the Management's confidence in prudent cost and risk mitigation initiatives. Capex guidance of THB 25 to 27 billion for the year also remains unchanged.

	Guidance 2026	Revised Guidance 2026
Service Revenue Excl. IC	+2 - 3%	+1 - 2%
EBITDA	+7 - 9%	Unchanged
CAPEX	THB 25 - 27 Bn	Unchanged

Glossary	
Mobile Subscribers	Number of cumulative registered SIM at the end of reporting period
Mobile Postpaid Subscribers	Subscribers whose payment status is not overdue more than 60 days from due date
Mobile Prepaid Subscribers	Subscribers who refill to extend validity within 45 days or subscribers who are active with usage in last 90 days
Online Subscribers	Subscribers whose payment status is not overdue more than 60 days from due date
ARPU	Service revenue / moving average subscribers of the reporting period / number of months in reporting period
Effective Interest Rate	Gross Interest Expense (Loan & Debentures) / Average Gross Debt (Loan & Debentures)
Current Ratio	Total Current Assets / Total Current Liabilities
Return on Equity	Trailing 12 months Net Profit / Average Total Equity
Net Interest Bearing Debt to Equity	(Short & Long Term Borrowings + Lease Liabilities - Cash) / Total Equity
Net Interest Bearing Debt to EBITDA	(Short & Long Term Borrowings + Lease Liabilities - Cash) / Trailing 12 months EBITDA
Interest Coverage Ratio	Quarterly EBITDA / Quarterly (Interest Expense from Borrowings + Other Financial Cost)
Debt Service Coverage Ratio	Trailing 12 months EBITDA / (short-term borrowings + current portion of long-term borrowings + current portion of lease liabilities)

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Summary of Financial Position

Second Quarter 2026

The Company reported consolidated net profit to shareholders of the parent company of THB 6,554 million in Q226, which is summarized as below:

For the second quarter of 2026, The Company reported total revenue of THB 45,901 million, decreasing 7.5% YoY and 1.1% QoQ. EBITDA was reported at THB 28,335 million, recording an improvement of THB 3,360 million or 13.5% YoY and an improvement of THB 312 million or 1.1% from the previous quarter. Since amalgamation, EBITDA improved by 8,884 million, driven by topline improvement, synergy realization, operational efficiencies, financial discipline, and acquisition of spectrum. Net profit to shareholders of the parent company was THB 6,554 million.

Normalized & Consolidated Statements of Income (Loss)

Consolidated Statements of Income (Loss) Baht in millions unless otherwise stated	Q225	Q126	Q226	% Change	
				Q-o-Q	Y-o-Y
Mobile	32,432	32,739	32,947	0.6	1.6
Online	6,435	6,538	6,544	0.1	1.7
Pay TV	1,469	1,028	1,145	11.3	(22.1)
Others	715	739	742	0.4	3.8
Service revenue excl. IC	41,052	41,044	41,378	0.8	0.8
Interconnection revenue	238	231	240	3.9	0.9
Spectrum arrangement (Network equipment rental)	4,340	201	200	(0.3)	(95.4)
Revenues from product sales	3,967	4,917	4,083	(17.0)	2.9
Total revenues	49,596	46,393	45,901	(1.1)	(7.5)
Regulatory costs	1,287	1,402	1,312	(6.4)	2.0
Interconnection costs	336	319	304	(4.9)	(9.7)
Network costs	3,582	2,771	2,611	(5.8)	(27.1)
Spectrum rental cost	5,906	-	-	NM	(100.0)
Other cost of providing services	4,451	3,787	3,974	4.9	(10.7)
Cost of sales	4,084	4,971	4,019	(19.2)	(1.6)
Selling and administrative expenses	4,977	5,120	5,346	4.4	7.4
Total operating expenses excl. depreciation and amortization	24,621	18,369	17,566	(4.4)	(28.7)
Depreciation	(7,534)	(7,339)	(7,560)	(3.0)	(0.3)
Amortization	(9,052)	(9,986)	(9,893)	0.9	(9.3)
Operating profit	8,389	10,698	10,882	1.7	29.7
Share of results in subsidiaries and associates	767	735	759	3.2	(1.1)
Financial cost					
Interest expense (net) (i)	(4,483)	(4,197)	(4,106)	2.2	8.4
Financial cost related to licences (ii)	(359)	(360)	(324)	10.1	9.7
Other Financial cost (iii)	(138)	(139)	(205)	(46.9)	(48.7)
Income tax (expense) revenue	368	(318)	(23)	92.7	NM
Gain (Loss) on foreign exchange	(13)	119	(262)	NM	NM
Other income (expense)	(2,526)	62	(181)	NM	92.8
Non-controlling interests	25	(10)	13	NM	(45.4)
Net profit (loss) to equity holders of the Company	2,031	6,589	6,554	(0.5)	222.7

EBITDA (Baht in millions unless otherwise indicated)	Q225	Q126	Q226	% Change	
				Q-o-Q	Y-o-Y
Net profit (loss) to equity holders of the Company	2,031	6,589	6,554	(0.5)	222.7
Share of results in subsidiaries and associates	(767)	(735)	(759)	(3.2)	1.1
Financial cost (i)+(ii)+(iii)	4,979	4,696	4,634	(1.3)	(6.9)
Income tax (expense) revenue	(368)	318	23	(92.7)	NM
Depreciation and amortization	16,586	17,326	17,453	0.7	5.2
Other items	2,514	(170)	430	NM	(82.9)
EBITDA	24,975	28,024	28,335	1.1	13.5
EBITDA on service revenue excl. IC	60.8%	68.3%	68.5%	0.2%	7.6%
EBITDA on total revenue	50.4%	60.4%	61.7%		

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Balance Sheet and Key Financial Information

For the period ended of 30 June 2026

At the end of the second quarter of 2026, The Company's total assets amounted to THB 642,949 million, decreasing 3.2% from the end of 2025. Intangible assets decreased 5.4% from the end of 2025 to THB 129,764 million due to amortization of mobile spectrum licenses during the quarter. Property, plant and equipment decreased 4.0% from the end of 2025 to THB 188,029 million mainly due to depreciation partly offset by addition of new assets. ROU assets decreased 4.6% from the end of 2025 to THB 91,904 million due to amortization offset by net addition of new lease agreements. Cash and cash equivalents decreased by 10.4% from the end of 2025 to THB 16,036 million primarily attributable to spectrum, capex, and dividend payments, and net repayments of borrowings and lease liabilities, partially offset by net cash generated from operating activities. Trade and other current receivables increased 0.7% from the end of 2025 to THB 36,956 million. Inventory decreased 18.9% from the end of 2025 to THB 1,512 million.

At the end of the second quarter of 2026, The Company's total liabilities decreased 4.3% from the end of 2025 to THB 563,865 million. Borrowings consisting of short-term, long-term borrowings and current portion of long-term borrowings amounted to THB 325,738 million. Trade and other current payables decreased 16.2% from the end of 2025 to THB 69,142 million mainly due to capital and operating expense payments during the quarter. Liabilities under agreements and licenses for operation decreased 9.8% from the end of 2025 to THB 33,998 million due to repayments.

At the end of second quarter of 2026, **Shareholders'** equity was THB 79,084 million, increasing 5.2% from the end of 2025.

Consolidated Balance Sheet

Consolidated Balance Sheet (Baht in millions unless otherwise indicated)	31 Dec 25	30 Jun 26	% change
Cash and cash equivalents	17,891	16,036	(10.4)
Trade and other current receivables	36,704	36,956	0.7
Other current assets	17,346	17,317	(0.2)
Total current assets	71,940	70,309	(2.3)
Property, plant and equipment	195,850	188,029	(4.0)
Goodwill	121,141	121,141	0.0
Intangible assets	137,174	129,764	(5.4)
Deferred income tax assets	14,215	13,783	(3.0)
Right-of-use assets	96,365	91,904	(4.6)
Other non-current assets	27,545	28,019	1.7
Total non-current assets	592,290	572,639	(3.3)
Total assets	664,230	642,949	(3.2)
Short-term borrowings	1,600	-	NM
Trade and other current payables	82,509	69,142	(16.2)
Current portion of long-term borrowings	65,511	81,518	24.4
Current portion of lease liabilities	17,436	17,640	1.2
Other current liabilities	3,307	7,606	130.0
Total current liabilities	170,363	175,905	3.3
Long-term borrowings	259,052	244,220	(5.7)
Deferred tax liabilities	4,087	3,888	(4.9)
Liabilities under agreements and licenses for operations	37,683	33,998	(9.8)
Employee benefit obligations	2,722	2,702	(0.7)
Lease liabilities	90,052	85,043	(5.6)
Other non-current liabilities	25,123	18,108	(27.9)
Total non-current liabilities	418,719	387,959	(7.3)
Total liabilities	589,083	563,865	(4.3)
Issued and fully paid-up share capital	138,208	138,208	0.0
Premium on share capital	145,076	145,076	0.0
Premium on treasury shares	51	51	0.0
Retained earnings			
Appropriated - legal reserve	2,060	2,060	0.0
Retained earnings (deficits)	(207,851)	(203,691)	2.0
Other components of equity	(2,056)	(2,296)	(11.6)
Equity attributable to owners of the parent	75,488	79,408	5.2
Non-controlling interests	(341)	(324)	4.9
Total equity	75,147	79,084	5.2
Total liabilities and equity	664,230	642,949	(3.2)

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Key Financial Information and Cash Flows

For the period ended of 30 June 2026

Key Financial Ratios

The Company is in compliance with and meets all of its debt obligations. Its capital structure remained at a comfortable level and debt to EBITDA ratio declined to 3.7 times in Q226. The current ratio remained stable to 0.4 times.

Financial Ratios	Unit	Q225	Q226
Current Ratio	Times	0.4	0.4
Return on Equity	%	(5.8)	24.0
Net Interest Bearing Debt to Equity	Times	5.2	5.2
Net Interest Bearing Debt to EBITDA	Times	4.0	3.7
Interest Coverage Ratio	Times	7.0	9.0
Debt Service Coverage Ratio*	Times	1.1	1.1

*The Debt Service Coverage Ratio (DSCR) calculation has been revised based on the Thai BMA methodology: Trailing Twelve Months EBITDA / (short-term borrowings + current portion of long-term borrowings + current portion of lease liabilities)

Cash Flows

Cash Flows (Baht in millions unless otherwise indicated)	30 Jun 25	30 Jun 26	% change
Cash flows from operating activities before interest and tax	47,260	50,512	6.9
Net interest and tax paid	(9,778)	(8,969)	8.3
Cash flows from operating activities (net)	37,482	41,543	10.8
Cash flows (used in) from investing activities	(27,451)	(23,298)	15.1
Cash flows (used in) from financing activities	(23,033)	(20,106)	12.7
Net (decrease) increase in cash and cash equivalents	(13,001)	(1,862)	85.7
Beginning cash balance and effects of exchange rate changes	26,840	17,898	(33.3)
Ending cash balance	13,839	16,036	15.9

Free Cash Flow movement: Second Quarter 2026

Unit in Mn THB	6 Months 2026	Source of Information
Free cashflow to firm (FCFF)	8,930	Sum of (i), (ii), (iii)
(i) Cashflow from Operating activities	41,543	Statement of cashflow - Net cash generated from operating activities
(ii) Cashflow from Investing activities	(23,298)	Statement of cashflow - Net cash used in investing activities
(iii) Lease payment	(9,314)	Statement of cashflow - Repayments to lease liabilities
Net debt repayment	(1,809)	Statement of cashflow - Net cash (used in) generated from financing activities excluding repayments to lease liabilities
Annual (2025) and Interim (Q126) Dividend	(8,983)	Statement of cashflow - Dividend paid
Net cash movement	(1,862)	FCFF + Net debt repayment

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Significant Events & Developments: Second Quarter 2026

1. Notification of the Progress of the Share Sale Transaction by the Major Shareholder of the Company

As previously notified by True Corporation Public Company Limited (the "Company") to the Stock Exchange of Thailand, Charoen Pokphand Group Company Limited ("CPG") and its group companies had decided to divest up to 10 percent of the Company's issued shares.

On 27 February 2026, the first tranche of shares representing approximately 4.7 percent of the Company's total issued shares were sold with 4.49 percent having sold to UBS AG London Branch ("UBS"), 0.21 percent having sold to CPB Equity Company Limited and 0.01 percent having sold to Sribathana Company Limited. Subsequently, on 15 June 2026, an additional 2.706 percent of the Company's total issued shares were sold to UBS. The Company has further been informed by CPG that, on 6 July 2026, CPG and its group companies completed the disposal of the remaining shares of the Company, representing approximately 2.585 percent of the Company's total issued shares, to UBS.

Upon completion of the share sale transaction, CPG and its group companies will continue to be the Company's major shareholder over the long term. The aggregate shareholding structure of CPG and its group companies in the Company following the transaction will be approximately 19.72 percent of the Company's total issued shares.

The Company does not expect the transaction to have any material impact on the business direction, management or operations of the Company.

2. Report on material progress of the disputes in relation to additional benefits from the Interconnection Charges revenue for the 18th to 20th concession years

True Corporation Public Company Limited (the "Company") (originally, Total Access Communication Public Company Limited) previously filed the petitions with the Central Administrative Court to revoke the arbitral awards in the cases where National Telecom Public Company Limited ("NT") (originally, CAT Telecom Public Company Limited) claimed the Company for additional benefits from the interconnection charge ("IC") revenue for the 18th, and 19th concession years. NT also filed the petitions for enforcement of the arbitral awards for the 18th, 19th and 20th concession years. The Company has already disclosed this matter in its 2025 Annual Report (Form 56-1 One Report) and the information disclosed to the Stock Exchange of Thailand regarding the report on material progress of the dispute in relation to additional benefits of IC revenue for the 17th and 20th concession years dated 25 September 2025.

The Company would like to provide a significant update that, on May 15, 2026, the Central Administrative Court rendered the judgments as follows:

(1) With respect to the cases concerning the 18th and 19th concession years, the Court rendered the judgments to revoke the arbitral awards and dismiss the NT's petitions for enforcement of the arbitral awards. Accordingly, the Company is not required to pay any additional benefits from the IC revenue as claimed by NT.

(2) With respect to the case concerning the 20th concession year, the Court rendered a judgment to dismiss the NT's petition for enforcement of the arbitral award. Accordingly, the Company is not required to pay any additional benefits from the IC revenue as claimed by NT.

Nevertheless, any party who disagrees with the above judgments has the right to appeal the judgments to the Supreme Administrative Court within 30 days from the date of acknowledgement of the judgements.

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Significant Events & Developments: Second Quarter 2026

3. Clarification on News Appearing in the Media Regarding the Acquisition of the **Company's** Shares by an Individual

Reference is made to news appearing in various media stating that an individual had submitted a report on the acquisition or disposition of securities of a business (Form 246-2) to the Office of the Securities and Exchange Commission (the "SEC Office") on 2 July 2026 in respect of the acquisition of shares in True Corporation Public Company Limited (the "Company").

According to such report, the acquisition comprised ordinary shares of approximately 3.1786 percent and preference shares of approximately 0.0388 percent, representing an aggregate acquisition of approximately 3.2174 percent of the total shares of the Company. As a result, the individual's shareholding in the Company after the acquisition was reported to be approximately 7.0992 percent of the total shares of the Company.

The Company would like to inform that, according to the remark appearing on the SEC Office's Form 246-2 website, the information contained in such Form 246-2 is preliminary information only, which means that the information in the report remains incomplete and/or is under review. In addition, the Company has observed that certain information contained in such Form 246-2 may not be accurate, as the Company has never offered preference shares to the general public and, at present, has no outstanding preference shares. The Company informed the SEC Office of such facts on the same day. The Company has been informed that the SEC Office will contact the individual who submitted such Form 246-2 to verify the relevant facts.

The Company would like to provide additional information as appearing in the Company's shareholder register as of the latest record date, 7 July 2026. The name of the said individual who submitted the aforementioned Form 246-2, does not appear as a shareholder of the Company.

In addition, the SEC Office has reported significant developments through various public media on 7, 9 and 24 July 2026. The SEC has filed a criminal complaint with the Economic Crime Suppression Division (ECD) against the individual for submitting reports on securities and derivatives holdings of directors, executives, auditors, plan preparers, and plan administrators (Form 59) and reports on the acquisition or disposition of securities (Form 246-2) to the SEC that were inconsistent with the facts. Such conduct constitutes the submission of documents containing false statements to the SEC, in violation of and subject to penalties under Section 302/1 of the Securities and Exchange Act B.E. 2535 (1992) (SEA).

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Sustainable Development: Second Quarter 2026

True is committed to responsible business practices and sustainable growth for the business and stakeholders, aligning with the UN Sustainable Development Goals (SDGs), UN Global Compact, and other international standards. The Company has issued the Sustainability Policy and other policies that guide the sustainability management approach and stakeholder engagement. True also conducts sustainability materiality analysis on a yearly basis. The analysis together with policy implementation and global trends are a foundation to develop the True Sustainability Framework that guides True's sustainability directions and focus.

As of Q226, the overall achievement of the True Sustainability Framework against the 2030 goals is 91.5% with activities implemented in each target as detailed below:

Progress Against 2030 Goals	Sustainability KPIs and 2030 Targets	Activities and Performance as of Q226
100%	Corporate Governance Maintain 5-Star, or Excellence, rating on the Corporate Governance Rating by the Thai Institute of Directors	• Received 5-Star, or Excellence, in the 2025 Corporate Governance Rating assessment by the Thai Institute of Directors • The Annual Code of Conduct and Anti-Corruption e-learning was conducted as a mandatory training course during April-May 2026.
100%	Human Rights Management Conduct human rights due diligence that covers 100% of own business operations and in the supply chain	• A 100% human rights assessment of our own operations was completed in 2025 and is scheduled to be conducted every two years. • 60% of significant Tier-1 suppliers are targeted to undergo human rights due diligence in Q326.
93.7%	Digital Inclusion and Education 36 million Children and Internet Users Have Access to Basic Education, Life-Long Learning and Digital Upskilling Opportunities	• 33.76 million online users and participants (accumulated) engaged across programs including True Plookpanya platform (based on unique IP addresses), True Little Monk platform (counted via unique login), and CONNEXT ED as well as environmental conservation and moral development initiatives in 2025.
90.02%	Human Capital Development and Leadership 100% of Employees Receiving Digital Upskilling and Reskilling Programs (Basic level)	• 90.02% of employees completed a digital foundations upskilling and reskilling training program as of Q226.
99%	Cybersecurity and Personal Data Protection 100% of Significant Business Operations are Certified with ISO 27001 Standard and compliant with PDPA	• 99% of significant business operations were certified with ISO 27001:2022, and • 100% of significant business operations are compliant with PDPA, verified by an independent third-party in 2025.
88%	Health & Well-Being 25% of Total Revenue comes from Products that Promote Consumers' Health and Well-Being	• 22% of revenue in Q126 came from products and services that promote consumers' health and well-being.
81.3%	Social Development and Economic Contribution 500,000 people of vulnerable groups, students, SME receiving digital upskilling for jobs and income generation opportunities	• 406,719 people of vulnerable groups, students, SME received digital upskilling for jobs and income generation opportunities in 2025.
62.5%	Innovation 200 Patents of Innovations or Interventions Granted or Filed	• 125 patents have been granted and filed as of 2025.
100%	Stakeholder Engagement 88% of average engagement score of multi-stakeholder perception survey	• 91% average engagement score from the multi-stakeholder perception survey in 2025.
98.9%	Network Availability 95% of 5G Network Coverage by Population	• 94% 5G network coverage by population nationwide in 2025.
67.6%	Climate Resilience 42% greenhouse gas emission reduction in Scope1&2 by 2030, compared to the base year 2020	• 28.4% reduction in greenhouse gas emissions in alignment with the Science Based Targets initiative (SBTi) in 2025.
100%	E-Waste Management Zero Landfill in E-Waste Generated from Business Operations and Voluntary Consumer Campaigns	• 100% zero-landfill of e-waste from network infrastructure and facilities, and • 448 e-waste drop-boxes were installed at True Shops and partner locations in 2025.
100%	Water Stewardship 45% reduction in water withdrawals per revenue, compared to the base year 2020	• 61.1% reduction in water withdrawals per revenue in 2025, compared with the 2020 base year.
100%	Responsible Supply Chain Management 100% of significant tier-1 suppliers are ESG audited annually	• 100% of significant tier-1 suppliers were identified and audited against True's Business Partner Code of Conduct at their workplace in 2025.

- 2026 Honorary Award for **"**Organization Recognized for Outstanding Contributions to the Media Profession, Education, Society, and the Nation**"** : The True Little Monk Project which is a Dharma reality program received the 2026 honorary award from the Thai Journalists Association, reflecting over 12 years of impactful creative media that cultivate moral values and positive behaviors among Thai youth, creating quality media that instills morality and ethics in Thai youth through the experience of Buddhist novice ordination and bringing Buddhist teachings to a wider audience.
- The Honorary Retail Asia Awards 2026 : True Alpha Hub received the Experiential Retail Store of the Year, and True Branding Shop at Siam Paragon Branch received the Store Design of the Year, both for Thailand. These awards highlight the success in transforming retail customer service shops into spaces for experience, lifestyle, technology, and community that connect people meaningfully in the digital era, in line with True's Human-Centric Retail Experience design concept.
- Thailand's Most Sustainable Company of 2026 by TIME : True ranked No. 160 on the World's Most Sustainable Companies 2026 list, compiled by TIME in partnership with Statista, and placed No. 1 among Thai companies. This recognition highlights True's strong business growth, continuous innovation, and commitment to social and environmental responsibility. It comes as the company accelerates its transformation into a responsible AI-first organization, while strengthening digital infrastructure, expanding access to technology, and creating long-term value for customers, society, and the nation.
- Extel 2026 Rankings: Extel, formerly Institutional Investor Research (II Research), announced the results of their 16th Asia Executive Team (ex - Japan/ANZ) survey. True Corporation PLC was recognized as one of the most Honored Companies in Thailand, while the Company was also voted third-Best IR Team in Thailand by sell-side analysts and second-Best IR Professional in Rest of Asia Telecommunications Sector by sell-side analysts.

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