MANAGEMENT DISCUSSION & ANALYSIS (MD&A)
2Q 2026/27

(Quarter Ended 30 September 2026)

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2Q 2026/27 HIGHLIGHTS

KEY FINANCIAL HIGHLIGHTS

- **Operating revenue reached THB 6.3bn, up 7.3% YoY**
- **Recurring EBITDA totalled THB 2.2bn, down 41.3% YoY**
- **Net loss attributable to the Company's shareholders was THB 1.0bn**
- **CFO was THB 5.4bn, up 424.9% YoY**
- **Cash and cash equivalents stood at THB 32.3bn as of 30 September 2026**

STOCK INFORMATION (as of 13 November 2026)

Ticker:	BTS TB Equity
Closing Share Price:	1.85
52-week High:	2.82
52-week Low:	1.78
Shares Outstanding (mn shares):	16,093.8
Market Cap (THB mn):	29,774
Market Cap (USD mn*):	875

**THB/USD = 34.04*

EXECUTIVE SUMMARY

2Q 2026/27

In 2Q 2026/27, BTS Group Holdings PCL (BTS Group or the Company) reported **Total Reported (consolidated) Revenue of THB 7,190mn,** down 6.2% or THB 476mn YoY, mainly due to (i) lower other income of THB 754mn, mainly from the absence of a THB 684mn gain on financial instruments, and (ii) a decrease in interest income of THB 417mn, mainly due to the cessation of recognising mass transit interest income on outstanding O&M debt, which was repaid by the Bangkok Metropolitan Administration (BMA) on 30 October 2025.

This was partially compensated with an increase in service income and sales of THB 955mn, mainly from higher hotel revenue, following the retransfer of the European hotels portfolio back to Rabbit Holdings PCL (RABBIT) management in April 2026.

Total Reported (consolidated) Expenses were THB 6,186mn, up 19.6% or THB 1,013mn YoY, primarily driven by the retransfer of the European hotels' portfolio to RABBIT.

Recurring EBITDA was THB 2,200mn, down 41.3% or THB 1,547mn YoY, mainly reflecting lower EBITDA from the MOVE and MATCH businesses. This was partially compensated by improved EBITDA from the MIX business, driven by better performance at VGI PCL (VGI).

MOVE's EBITDA reduced mainly due to lower mass transit related interest income and softer operating performance of the Pink and Yellow Lines. MATCH's EBITDA decreased mainly due to lower gains from investments in financial instruments and fair value gains on financial assets, primarily related to the Company and Rabbit Life Insurance PCL (Rabbit Life)'s investments.

The Group reported **Net loss for the period of THB 1,206mn with Net loss attributable to the Company's shareholders of THB 986mn**, mainly due to weakened EBITDA and elevated finance cost.

1H 2026/27

Total Reported (consolidated) Revenue of 1H 2026/27 was THB 14,538mn, a decrease of 2.1% or THB 312mn YoY. This was mainly attributable to (i) lower interest income of THB 954mn, primarily due to the cessation of interest income recognition on mass transit O&M debt, and (ii) lower contracting revenue of THB 486mn following the completion of the Pink Line Extension, which commenced operations in June 2025. In addition, (iii) other income decreased, mainly reflecting a THB 423mn lower gain on financial instruments.

The decrease was partly compensated with higher service income and sales of THB 1,793mn, driven by the retransfer of the European hotel business back to RABBIT.

Total Reported (consolidated) Expenses were THB 11,895mn, an increase of 14.3% or THB 1,491mn YoY.

Recurring EBITDA for 1H 2026/27 was THB 5,022mn, a decrease of 22.5% or THB 1,457mn YoY, due to lower EBITDA from the MOVE and MATCH businesses.

The Group posted a **Net loss for the period of THB 1,702mn with Net loss attributable to the Company's shareholders of THB 1,374mn**.

The Group's 2H 2026/27 outlook is supported by the planned 1 January 2027 launch of the government-led integrated rail fare scheme and seasonal tailwinds across media and hospitality businesses. VGI aims to capture peak advertising demand through collaboration with Plan B Media PCL (PlanB), while RABBIT is expected to benefit from Thailand's high tourism season and the scheduled opening of The Langham, Custom House, Bangkok in late December 2026, supporting future revenue growth.

SIGNIFICANT EVENTS IN 2Q 2026/27 AND SUBSEQUENT EVENTS

BTS GROUP

24 July 2026: The 2026 Annual General Meeting of Shareholders

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

30 September 2026: THB 15bn Debenture Issuance

BTS Group issued unsubordinated and unsecured debentures totalling THB 15bn (rated "BBB+" with a "Negative" outlook by TRIS Rating Co., Ltd. or TRIS) to public investors. The debentures consist of three tranches due in 2028, 2029 and 2030 with an average coupon rate of 3.54% per annum. The proceeds were used for debt repayment.

MOVE

7 September 2026: Continued receipt of the Fourth Government Subsidy Instalment for the Yellow Line

Eastern Bangkok Monorail Co., Ltd. (EBM), the Yellow Line's concessionaire and a subsidiary of BTS Group, continued to receive scheduled subsidy payments from the Mass Rapid Transit Authority of Thailand (MRTA), with the fourth instalment of THB 2.5bn received in September 2026.

These payments will continue throughout the first 10 years of operation, providing the Group with a steady source of cash flow.

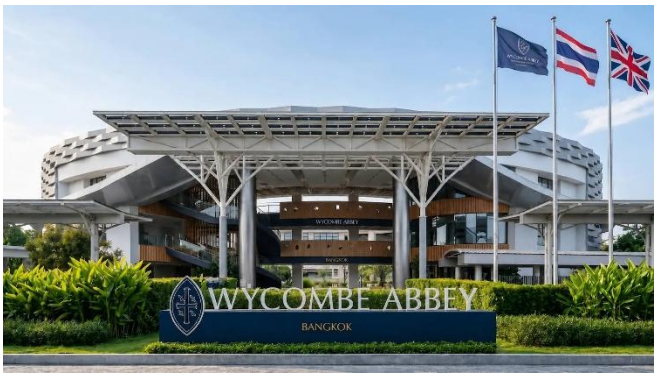
MATCH

RABBIT

23 September 2026: RABBIT's Clarification on the Proposed Transaction with GRANDE

RABBIT, a subsidiary of BTS Group, clarified that the proposed transaction with Grande Asset Hotels and Property Public Company Limited (GRANDE) remained at a preliminary negotiation stage and had not been approved by RABBIT's Board of Directors. RABBIT had not reached any agreement or entered into any contract with GRANDE. Accordingly, whether the transaction would proceed remained uncertain.

22 October 2026: Grand opening of Wycombe Abbey International School Bangkok



Wycombe Abbey International School Bangkok held its official opening ceremony. The school is a collaboration between RABBIT (RABBIT holds a 25% stake) and BE Education Ltd. and is the first Wycombe Abbey school in Thailand, located at Thana City. The school offers education from Nursery to Year 13 for both day and boarding students, with IGCSE and A-Level curricula offered at the relevant year levels.

TNL

28 September 2026: Disposal of Non-Core Assets by TNL

Thanulux PCL (TNL), a joint venture of BTS Group, announced the proposed disposal of non-core assets with a total value of THB 979mn to its major shareholder, Saha Pathana Inter-Holding PCL (SPI), comprising land and buildings on Nonsi Road; and its entire shareholding in President Bakery PCL (PB). The disposal will convert non-core assets into cash, strengthening liquidity to support TNL's core business expansion.

SUSTAINABILITY UPDATES IN 2Q 2026/27 AND SUBSEQUENT EVENTS

7 September 2026: More Than 2,000 Air-Purifying Plants Shared via "Clean Air We Share" Campaign



Under the theme "Move Green, Earn Green, Grow Green: Driving Green Mobility towards Net Zero 2050", BTS Group and its group companies launched the "Clean Air We Share" campaign to encourage environmentally friendly travel and promote cleaner urban environments. The initiative distributed 2,050 air-purifying plants to passengers and the public at Ha Yaek Lat Phrao Station, reinforcing the Group's ongoing commitment to green mobility while raising public awareness of air quality and PM2.5 pollution.

26 August 2026: BTS Group Strengthens Climate Accountability with Carbon Footprint Certification

BTS Group received Carbon Footprint for Organisation (CFO) certification from the Thailand Greenhouse Gas Management Organisation (TGO), following independent verification of its greenhouse gas emissions in accordance with ISO 14064-1:2018 and the GHG Protocol. This milestone further strengthens the Group's emissions measurement and reporting framework, providing a reliable foundation for monitoring progress, enhancing carbon management and supporting its long-term transition towards Net Zero 2050.

12 October 2026: 18th "Nu Duan Chuan Kin Jay" Vegetarian Festival



BTS Group, in collaboration with the Bangkok Metropolitan Administration (BMA) and private-sector partners, supported the 18th "Nuduan Vegetarian Food Festival" under the theme "Eat Good, Feel Good, Do Good" at the connecting walkway of BTS National Stadium Station. Now in its 18th edition, the initiative reflects the Group's long-standing commitment to promoting community well-being and sustainable living. The three-day event promoted healthy eating, merit-making and environmental awareness, with food packaging made from natural sugarcane bagasse. More than 8,000 complimentary vegetarian meal boxes were distributed to the public, demonstrating the continuity of the Group's community engagement efforts and its commitment to responsible consumption.

27 October 2026: BTS Group received the 5-Star Corporate Governance Rating for the 15th consecutive year

BTS Group received a "5-star" or "Excellent" rating in Corporate Governance Score for the 15th consecutive year by the Thai Institute of Directors (IOD).

OPERATIONAL PERFORMANCE

	Revenue Contribution	Operating Revenue (THB mn)			GP margin (%)	
	2Q 2026/27	2Q 2026/27	2Q 2025/26	YoY	2Q 2026/27	2Q 2025/26
MOVE	39%	2,411	2,324	3.7%	36.7%	38.4%
MIX	20%	1,261	1,111	13.5%	39.5%	36.5%
MATCH	41%	2,579	2,389	8.0%	31.3%	35.5%
Total	**100%**	**6,250**	**5,824**	**7.3%**	**35.0%**	**36.8%**

In 2Q 2026/27, **Total operating revenues reached THB 6,250mn,** an increase of 7.3% or THB 426mn YoY. MOVE, MIX, and MATCH businesses contributed 39%, 20%, and 41% of respective total operating revenues (as opposed to 40%, 19%, and 41%, respectively in the previous year).

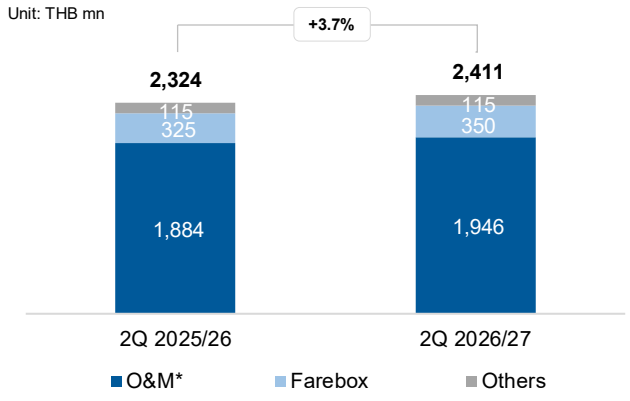
The increase in operating revenue was primarily driven by higher revenue contributions from all business segments, particularly the MIX and MATCH businesses (see segmental performance below).

Total operating costs amounted to THB 4,060mn, increasing by 10.4% or THB 382mn YoY, in line with higher revenue, particularly from the MATCH business.

As a result, BTS Group recorded **Operating Gross Profit of THB 2,191mn,** increasing by 2.1% or THB 45mn YoY, with **the Operating Gross Profit Margin at 35.0%**, compared with 36.8% in 2Q 2025/26.

SEGMENTAL PERFORMANCE

MOVE BUSINESS



(*) O&M includes Green Extension and Gold Lines

Total MOVE revenue in 2Q 2026/27 was THB 2,411mn, increasing by 3.7% or THB 86mn YoY. The increase was primarily attributable to (i) gradual growth in O&M revenue, which increased by 3.3% or THB 62mn YoY to THB 1,946mn, and (ii) an increase in farebox revenue of 7.8% or THB 25mn YoY. The latter was supported by higher ridership on the Yellow and Pink Lines, which benefited from the Thai Help Thai Plus (60/40) campaign from June to September 2026.

Gross margin of MOVE business dropped to 36.7% in 2Q 2026/27, compared with 38.4% in 2Q 2025/26.

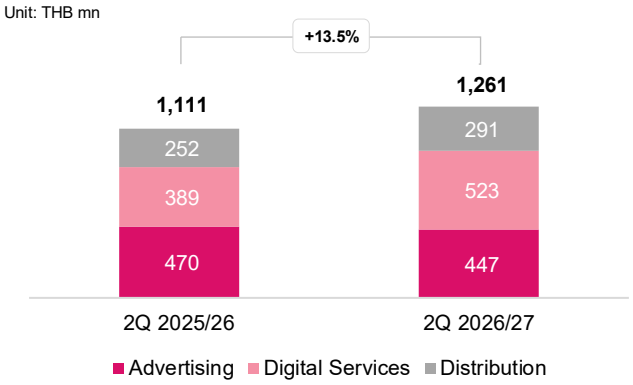
Mass Transit Related Interest Income was THB 465mn, a decrease of 48.1% or THB 430mn YoY, owing to the cessation of recognising mass transit interest income related to the outstanding O&M debt (covering the period from June 2021 - August 2025) which was repaid by the BMA on 30 October 2025.

In 2Q 2026/27, the Company recognised **share of profit from its investments in the BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) amounting to THB 41mn,** a decrease of 47.9% or THB 38mn YoY, mainly attributable to the amortisation of fund investments as the remaining concession life approached its expiry in 2029.

As a result, MOVE's EBITDA declined YoY, mainly due to lower mass transit-related interest income and weaker operating performance of the Pink and Yellow Lines.

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

MIX BUSINESS



Total MIX revenue in 2Q 2026/27 was THB 1,261mn, an increase of 13.5% or THB 150mn YoY, primarily driven by Digital services revenue.

- **Advertising revenue was THB 447mn,** a decrease of 4.8% or THB 23mn YoY, mainly due to lower revenue from transit media, office and other media. The utilisation rate decreased to 50% from 56% YoY.
- **Digital services revenue was THB 523mn,** an increase of 34.3% or THB 134mn YoY. The increase was primarily driven by higher lead generation revenue and insurance commission from Rabbit Care Co., Ltd. (RCare), as well as higher interest income in line with the increase in outstanding loans from Rabbit Cash Co., Ltd. (RCash).
- **Distribution revenue was THB 291mn,** increasing by 15.4% or THB 39mn YoY, mainly driven by higher sales of high-margin products at Rabbit Bytes Co., Ltd. (RBytes), including smartwatches, pet products, and gadgets.

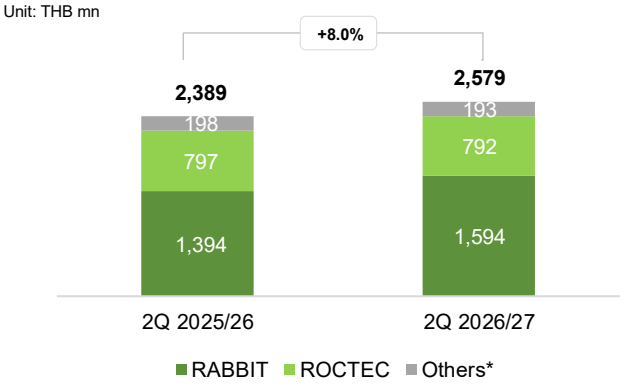
Gross Margin of MIX business improved to 39.5% in 2Q 2026/27, from 36.5% in 2Q 2025/26.

In 2Q 2026/27, MIX recorded share of profit from investment in associates/ JVs of THB 115mn, a decrease of 7.5% or THB 9mn YoY. The decrease was mainly due to reduced contributions from joint ventures following project completions. However, this was compensated with a higher share of profit from Jaymart Group Holdings PCL (JMART) and PlanB.

As a result, MIX's EBITDA improved YoY, driven by better operating performance.

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

MATCH BUSINESS



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

Total MATCH revenue in 2Q 2026/27 was THB 2,579mn, an increase of 8.0% or THB 190mn YoY, primarily driven by higher real estate revenue from RABBIT.

RABBIT *(68.0% owned by BTS Group)*

- **Real estate business revenue was THB 1,434mn,** increasing by 23.6% or THB 274mn YoY, mainly driven by higher hotel revenue following the retransfer of the European hotels portfolio from the rental properties segment back to RABBIT's management in April 2026.
- **Financial services revenue was THB 160mn,** a decrease of 31.3% or THB 73mn YoY, mainly due to lower insurance revenue from Rabbit Life.

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

ROCTEC *(67.7% owned by BTS Group)* revenue was THB 792mn, a slight decrease of 0.6% or THB 5mn YoY, mainly reflecting the timing of revenue recognition on the SRT telecommunications network project.

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

Gross Margin of MATCH business decreased to 31.3% in 2Q 2026/27 from 35.5% in 2Q 2025/26.

In 2Q 2026/27, MATCH recorded a share of loss of THB 17mn, mainly attributable to sales promotion expenses incurred by its JVs with Sansiri PCL (Sansiri).

MATCH's EBITDA declined YoY, mainly due to lower gains from investments in financial instruments and fair value gains on financial assets, primarily related to the Company and Rabbit Life's investments.

FINANCIAL POSITION

Total assets as of 30 September 2026 stood at THB 326,883mn, a slight increase of 1.5% or THB 4,677mn from 31 March 2026, primarily due to:

- An increase in cash and cash equivalents of THB 12,512mn

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

- An increase in loans to other companies and interest receivables of THB 578mn
- A net increase in property, plant and equipment and investment properties of THB 569mn

Partially offset by:

- A net decrease in other financial assets of THB 5,475mn
- A net decrease in receivables under agreements with government authority of THB 3,785mn following O&M debt repayment by the BMA.

Total liabilities as of 30 September 2026 stood at THB 228,574mn, an increase of 2.9% or THB 6,466mn from 31 March 2026, primarily due to:

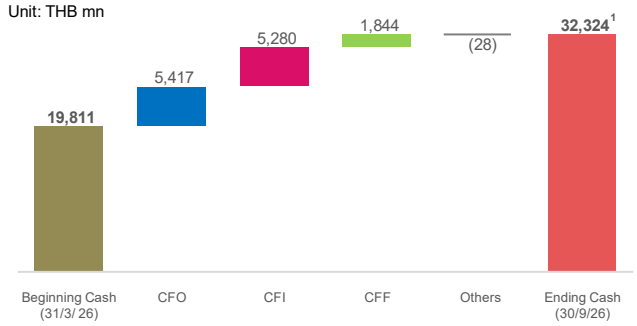
- A net increase in long-term debentures of THB 9,577mn following BTS Group's issuance of THB 15bn in unsubordinated and unsecured debentures in September 2026
- An increase in bills of exchange payables of THB 1,695mn.

This was partially offset by lower loans from financial institutions of THB 4,192mn.

Total equity as of 30 September 2026 stood at THB 98,309mn, a slight decrease of 1.8% or THB 1,789mn from 31 March 2026. The decrease was primarily attributable to the net loss for the period.

As of 30 September 2026, issued and fully paid-up shares of BTS Group remained unchanged from 31 March 2026 at 16,093.8mn shares.

CASH FLOW
(for period 6 months ended 30 September 2026)



[1] Excluding liquid investments of THB 25.5bn

As of 30 September 2026, **cash and cash equivalents stood at THB 32,324mn, an increase of 63.2% or THB 12,512mn** from 31 March 2026. Cash from operating activities was THB 6,276mn. This was derived from a loss before tax of THB 776mn, being supplemented by (i) non-cash reconciling items of THB 3,824mn, (ii) increased net working capital of THB 3,228mn. After deducting net cash paid for corporate income tax of THB 859mn, **net cash from operating activities was THB 5,417mn.**

Net cash from investing activities was THB 5,280mn. The key components were (i) net cash received from investments in financial assets of THB 6,161mn, (ii) net cash received from interest and dividend income of THB 777mn. This was partially offset by (iii) net cash paid for property, plant and equipment, and investment properties of THB 1,303mn.

Net cash from financing activities was THB 1,844mn. The key components were (i) net cash received from the issuance of long-term debentures of THB 9,634mn. This was partially offset by, (ii) net cash repaid for loans from financial institutions of THB 4,226mn and (iii) cash paid for interest expenses of THB 3,712mn.

BTS GROUP FINANCIAL SUMMARY (CONSOLIDATED)

STATEMENT OF COMPREHENSIVE INCOME (THB mn)	2Q 2026/27	2Q 2025/26	% YoY
Service and sales income	5,428	4,472	21.4%
Revenues from contracting works	386	455	(15.1)%
Revenue from sale of real estate	-	172	(100.0)%
Revenue from insurance	62	81	(23.4)%
Interest income	744	1,162	(35.9)%
Other income[1]	570	1,324	(56.9)%
Reported revenues	**7,190**	**7,666**	**(6.2)%**
Expenses[2]	4,165	3,757	10.8%
SG&A expenses	1,798	1,705	5.4%
Other expenses	223	(289)	177.1%
Reported expenses	**6,186**	**5,173**	**19.6%**
Share of profit/ (loss) from investments in associates / JVs	128	210	(39.1)%
Finance cost	(1,918)	(2,073)	7.5%
Profit / (loss) before income tax expenses	**(786)**	**630**	**(224.7)%**
Income tax	(420)	(646)	35.0%
Net profit / (loss) for the period	**(1,206)**	**(16)**	**(7444.1)%**
Net profit / (loss) attributable to company shareholders	**(986)**	**102**	**(1063.1)%**

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

STATEMENT OF FINANCIAL POSITION (THB mn)	30-Sep-26	31-Mar-26	% Change
Current assets	74,896	72,408	3.4%
Non-current assets	251,987	249,798	0.9%
Total assets	**326,883**	**322,206**	**1.5%**
Current liabilities	58,431	55,770	4.8%
Non-current liabilities	170,143	166,338	2.3%
Total liabilities	**228,574**	**222,108**	**2.9%**
Issued and fully paid capital	64,375	64,375	0.0%
Surplus (Deficit) in shareholders' equity	3,776	10,333	(63.5)%
Retained earnings (Deficit)	(8,189)	(13,321)	38.5%
Other items in shareholders' equity	(2,701)	(2,995)	9.8%
Non-controlling interest of the subsidiaries	41,048	41,706	(1.6)%
Total shareholders' equity	**98,309**	**100,098**	**(1.8)%**
Total liabilities and shareholders' equity	**326,883**	**322,206**	**1.5%**

DEBT INFORMATION (THB mn)	30-Sep-26	31-Mar-26	% Change
Gross interest-bearing debt	195,999	189,059	3.7%
Adjusted net debt[3]	138,198	134,243	2.9%

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

CASH FLOW STATEMENT (THB mn)	1H 2026/27	1H 2025/26	% YoY
Earnings Before Tax	(776)	779	(199.6)%
Cash from (used in) operating activities	**6,276**	**2,262**	**177.5%**
Cash paid for corporate income tax	(869)	(1,243)	30.1%
Cash received for corporate income tax	10	13	(24.6)%
Net cash from (used in) operating activities	**5,417**	**1,032**	**424.9%**
Net cash from (used in) investing activities	**5,280**	**(13,255)**	**139.8%**
Net cash from (used in) financing activities	**1,844**	**161**	**1047.9%**
Net changes in cash and cash equivalents	**12,541**	**(12,062)**	**204.0%**
Others[4]	(28)	(29)	2.1%
Cash and cash equivalents at beginning of the year	**19,811**	**31,391**	**(36.9)%**
Cash and cash equivalents at end of the year	**32,324**	**19,300**	**67.5%**

[4] Others include effect of exchange differences on translating financial statement, exchange rate for cash and cash equivalents, cash and cash equivalents which classified as assets held for sale

KEY FINANCIAL RATIOS

PROFITABILITY RATIOS (%)	2Q 2026/27	2Q 2025/26	1Q 2026/27
Gross operating profit margin	35.0%	36.8%	35.5%
Recurring net profit (loss) margin[A]	(12.1)%	3.1%	(4.2)%
Net profit (loss) margin[B]	(13.7)%	1.3%	(5.2)%
ROA[C]	(1.1)%	0.9%	(0.8)%
ROE[D]	(3.7)%	2.9%	(2.5)%

LIQUIDITY RATIOS (times)			
Current ratio	1.28x	1.66x	1.09x
Quick ratio	1.24x	1.61x	1.05x

FINANCIAL POLICY RATIOS (times)			
Interest bearing debt to equity	1.99x	1.77x	1.88x
Adjusted net debt[E] to equity	1.41x	1.42x	1.34x
Interest coverage[F]	1.15x	1.81x	1.45x

Per share ratios[G] (THB)			
Basic earnings (loss) per share	(0.06)	0.01	(0.02)
Book value per share	6.11	6.47	6.19

Note:

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

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

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

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

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

[F] Calculated based on recurring EBITDA / finance cost

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

MANAGEMENT OUTLOOK

The Group's 2H 2026/27 outlook is expected to be supported by the upcoming government-led transportation THB 17-45 integrated rail fare scheme, the seasonal peak in advertising and hospitality, and a pipeline of new projects coming on stream across the Group's businesses.

Transportation Business

Following the Ministry of Transport's announcement of the integrated rail fare policy in June 2026, the Group continues to work closely with the Ministry and relevant government agencies ahead of the planned 1 January 2027 launch. Joint efforts are focused on aligning operating procedures, fare collection, and ticketing systems across all existing rail lines to ensure a seamless passenger experience.

The M6 Intercity Motorway (Bang Pa-in–Nakhon Ratchasima) spans 196 km and is operated under a PPP Gross Cost contract by BGSR 6 Co., Ltd., a joint venture in which BTS Group holds a 40% stake. The commercial operation date (COD) is targeted for 2027. The project is expected to enhance regional connectivity and provide the Group with a stable, long-term earnings contribution.

Media and Property Businesses

2H 2026/27 coincides with the peak season for both advertising spending and tourism, which is expected to benefit the Group's media and property businesses via its subsidiaries. VGI aims to capture stronger seasonal advertising demand by developing advertising products and media packages in collaboration with PlanB, enhancing value for customers and supporting revenue growth.

RABBIT's hospitality business is likewise expected to benefit from the high tourist season in Thailand, supporting both occupancy and room rates. In addition, The Langham, Custom House, Bangkok, a five-star hotel, is scheduled to open in late December 2026 and is expected to strengthen RABBIT's long-term revenue-generating capacity.

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(Ms. Chawadee Rungruang)

Chief Financial Officer