(Translation)

Ref.: TRUE-SEC 044/2569

2 November 2026

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

**Subject: Appointment of a new Director and notification of the interim dividend payment**

True Corporation Public Company Limited (the "Company") would like to inform that the Board of Directors Meeting No. 5/2569 held on 2 November 2026 has passed the following important resolutions:

1. Acknowledged the resignation of Mr. Jon Omund Revhaug from being a Director, effective 2 November 2026 and appointed Mr. Fridtjof Rusten as a Director in replacement of Mr. Jon Omund Revhaug, effective 2 November 2026.

2. Approved the interim dividend payment at the rate of Baht 0.16 per share, totaling Baht 5,528,336,128.16. The dividend will be paid in cash from the operating results for the third quarter of 2026 and from the unappropriated retained earnings. The dividend shall be subject to withholding tax at the rate prescribed by law. The date on which the shareholders who are entitled to receive the dividend are determined is 16 November 2026 (Record Date), and the dividend shall be paid on 1 December 2026.

Please be informed accordingly.

- Signature -

Ms. Napat Tanyakulsajja
Company Secretary

# True Corporation Public Company Limited

## Management's Discussion & Analysis
## Third Quarter 2026

2 November 2026

True:TB



# TRUE CORPORATION PLC

## Management's Discussion & Analysis

Third Quarter 2026

True Corporation reported its all-time high net profit of THB 6.7 billion for the third quarter of 2026, marking its seventh consecutive quarter of profitability. Service revenue reached THB 41.6 Bn, while increasing 2.1% YoY normalized for seasonal PayTV and domestic roaming revenue. The growth in service revenue was supported by growth in mobile and online business segments, partly offset by decline in PayTV. Service revenue continued growing from the previous quarter despite a challenging macroeconomic and operational environment. Topline growth combined with disciplined management of operational expenses led to 5.7% YoY EBITDA improvement, strengthening the Company's financial position and reinforcing the ability to deliver sustainable value to shareholders.

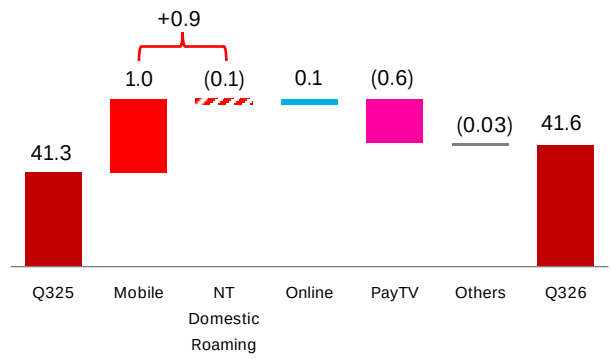
Thailand faced unprecedented challenges during the third quarter from extreme weather conditions, resulting in prolonged floods impacting 21 provinces including Bangkok, affecting approximately 1 million households. True Corporation maintained network connectivity through round-the-clock flood response, supporting disaster relief initiatives. The Bank of Thailand increased GDP growth forecast to 2.4% for 2026, supported by continued momentum in technology, private investment, and government stimulus measures. However, overall economic growth remained affected due to higher living costs and energy prices, while flood-related expenses could further pressure consumers. While tourism remained under pressure with 5.0% YoY decline, seasonal uplift continued to benefit the economy with 3.5% QoQ increase in tourism[1]. For the remainder of 2026, the economic outlook remains moderate to positive, subject to geopolitical development, government measures, and the pace of tourism recovery. Management continues to prioritize disciplined execution, effective cost, risk management, and targeted growth initiatives to continue strengthening operational performance. These efforts aim to enhance resilience and keep True Corporation well positioned amidst ongoing uncertainty.

True continued to scale AI across the business, driving productivity improvements and commercial opportunities. AI is increasingly embedded across software development, customer service and B2B sales, while AI-powered personalization is supporting more relevant customer engagement and profitable growth. True advanced Customer Value Management (CVM) capabilities through a three-year gainshare partnership requiring minimal additional investment, focusing on AI-driven personalization to enhance customer experience and create incremental value beyond existing CVM initiatives. The solution combines a unified customer profile covering customer touchpoints, network and transaction data with an AI engine that identifies personalized next-best actions and offers for individual customers. Until Q326, the partnership reported total incremental value creation of THB 590 million, above the value delivered by existing internal CVM measures. Postpaid Beyond Connectivity penetration increased by 2.7 percentage points while churn declined 1.2 percentage points compared to Q124, indicating improved customer retention.

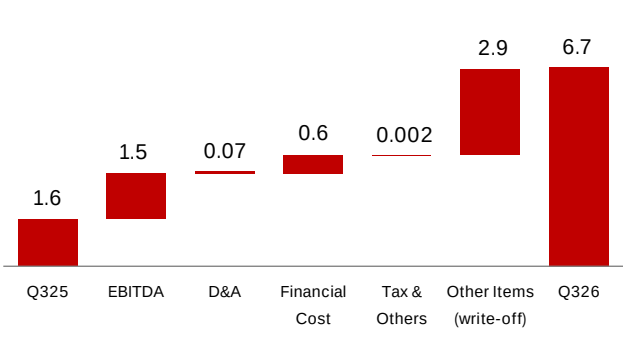
The August 2026 Opensignal Mobile Network Experience Report recognized True Corporation as the Best Network in Thailand, with download speeds of 41.1 Mbps, 5G download speeds of 102.7 Mbps and 5G availability of 90.2%. Net Promoter Score increased by 48% YoY during Q326 representing a 25-point improvement, with YoY improvements across all business segments. Customer touchpoint shift to digital strengthened, with monthly active users across digital interfaces increasing 24% YoY, with app transactions rising 33%. The Mari AI chat resolution rate improved by 2.0 percentage points to 98.2%, while call center traffic declined 17% YoY.

For the third quarter of 2026, True Corporation recorded 0.9% YoY increase in service revenue. Mobile service revenue increased 2.8% YoY, subscribers increased 3.9% YoY and blended ARPU slightly decreased 0.2% YoY. Online service revenue increased 1.1% YoY driven by 3.9% YoY growth in subscribers. PayTV revenue declined 34.1% YoY with 13.7% decline in subscribers from the previous year. Consolidated total revenue of the Company declined 0.8% YoY. Total operating expenses excluding depreciation and amortization declined 9.5% YoY. EBITDA improved 5.7% YoY, driven by topline growth, benefit from spectrum acquisition & operational efficiencies. EBITDA to service revenue reached 68.4% for Q326. True Corporation reported Net Profit After Tax of THB 6.7 Bn, registering its seventh consecutive quarter of reported profit since amalgamation. CAPEX for the third quarter of 2026 amounted to THB 8.1 billion, while CAPEX as a percentage of total revenue excluding Spectrum arrangement (Network equipment rental) reached 17%. Leverage reduced by 0.5x YoY to 3.6x at the end of Q326 while Effective Interest Rate declined 0.5pp YoY and 0.2pp QoQ to 3.4%.

Service Revenue (THB Bn) development YoY




NPAT (THB Bn) development YoY






[1]Source: Ministry of Tourism & Sports

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# Operational Summary: Third Quarter 2026

## Revenue from Sales and Services

True Corporation reported consolidated total revenue of THB 46,847 million for the third quarter of 2026, reflecting a decline of 0.8% 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 increased 2.1% QoQ driven by improvement in service revenue and product sales.

Service revenue excluding interconnection charges (IC) for the third quarter of 2026 amounted to THB 41,631 million, increasing 0.9% YoY, driven by growth in mobile and online business segments, partially offset by decline in PayTV. Excluding the decline in seasonal PayTV revenues, service revenue improved by approximately 2.0% YoY. Service revenue increased 0.6% QoQ driven by growth in mobile and online business segments. Normalized for decline in domestic roaming revenue from NT, service revenue in Q326 increased 1.1% YoY and 0.6% QoQ.

For the third quarter of 2026, True Corporation reported mobile service revenue of THB 33,215 million, increasing 2.8% YoY driven by growth in postpaid and prepaid business. Normalized for the impact of domestic roaming revenue, mobile service revenue improved 3.1% YoY. Mobile service revenue increased 0.8% QoQ primarily driven by growth in prepaid business.

In Q326, Postpaid subscribers increased by 465 thousand or 3.1% YoY and increased 47 thousand or 0.3% QoQ to 15.5 million. Prepaid subscribers increased by 1.3 million or 4.2% YoY while increasing 95 thousand or 0.3% QoQ reaching 33.2 million. Overall, mobile subscribers increased 1.8 million or 3.9% YoY and 142 thousand or 0.3% QoQ, reaching 48.8 million. 5G Subscribers reached 20.5 million.

Postpaid ARPU for Q326 decreased 1.9% YoY and 0.4% QoQ to THB 413. The dilution in postpaid ARPU was primarily driven by participation in Ministry of Education's (MOE) "Study Anywhere, Anytime" initiative. Excluding the impact from this initiative, postpaid ARPU remained stable at THB 420. Prepaid ARPU for Q326 increased 3.2% YoY and 2.6% QoQ, reaching THB 134. Mobile blended ARPU for Q326 marginally declined 0.2% YoY, while increasing 1.0% QoQ reaching THB 222, driven by growth in consumption. Excluding the impact from participation in MOE's initiative, blended ARPU increased 0.3% YoY and 1.0% QoQ to THB 224.

Online service revenue for the third quarter of 2026 was reported at THB 6,582 million, increasing 1.1% YoY and 0.6% QoQ amidst continued investment in network and improvement of customer experience. B2C online revenue increased 5.8% YoY driven by growth in subscribers and ARPU, while B2B online revenue declined 12.1% YoY due to lower contribution from USO project, which has been partially renewed for Q426. During Q326, online subscribers grew 3.9% YoY and 0.9% QoQ, reaching 3.3 million at the end of the quarter. Online ARPU increased 2.0% YoY and 0.7% QoQ during Q326, reaching THB 508 for Q326.

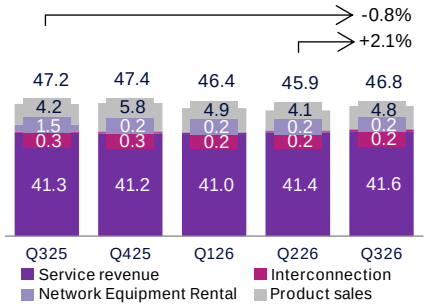
PayTV service revenue for the third quarter of 2026 was reported at THB 1,139 million, declining 34.1% YoY. PayTV revenue decreased 0.5% QoQ due to lower seasonal concerts. PayTV subscribers declined 13.7% YoY and 3.5% QoQ, reaching 0.9 million at the end of Q326. For the third quarter of 2026, PayTV ARPU increased 7.3% YoY and 1.1% QoQ to THB 275.

For the third quarter of 2026, interconnection revenue amounted to THB 235 million, declining 8.2% YoY and 2.0% QoQ.

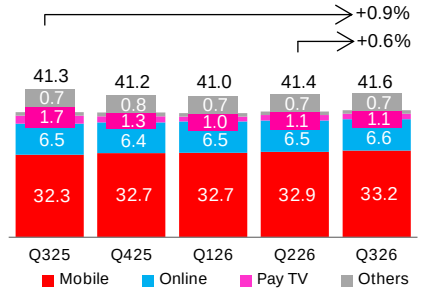
Spectrum arrangement (Network equipment rental) revenue for the third quarter of 2026 amounted to THB 197 million, declining 86.8% YoY and 1.4% QoQ, in line with expectations pertaining to the expiry of the spectrum rental agreement with NT effective 3 August 2025 following the acquisition of spectrum.

Product sales revenue for the third quarter of 2026 was reported at THB 4,783 million, increasing 13.7% YoY and 17.1% QoQ due to the launch of iPhone in September 2026.

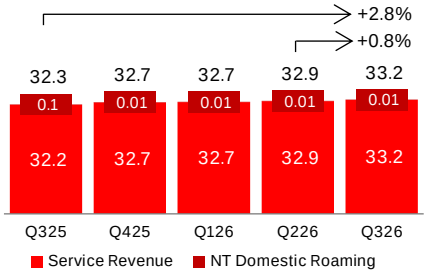
Total Revenue (THB Bn)



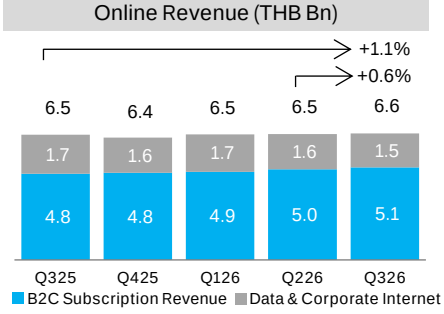

Service Revenue (THB Bn)



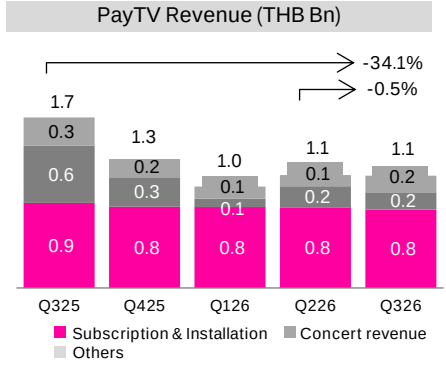

Mobile Service Revenue (THB Bn)




Online Revenue (THB Bn)




PayTV Revenue (THB Bn)






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# Operational Summary: Third Quarter 2026

| Mobile | Q325 | Q226 | Q326 | QoQ% | YoY% |
|---|---|---|---|---|---|
| **Total Customers ('000)** | 46,939 | 48,610 | 48,752 | 0.3 | 3.9 |
| Prepaid Customers ('000) | 31,872 | 33,125 | 33,220 | 0.3 | 4.2 |
| Postpaid Customers ('000) | 15,067 | 15,485 | 15,532 | 0.3 | 3.1 |
| Blended ARPU (Baht/sub/month) | 223 | 220 | 222 | 1.0 | -0.2 |
| Pre-paid ARPU (Baht/sub/month) | 130 | 130 | 134 | 2.6 | 3.2 |
| Post-paid ARPU (Baht/sub/month) | 421 | 414 | 413 | -0.4 | -1.9 |
| **Online** | **Q325** | **Q226** | **Q326** | **QoQ%** | **YoY%** |
| Total Customers ('000) | 3,223 | 3,318 | 3,348 | 0.9 | 3.9 |
| ARPU (Baht/sub/month) | 498 | 504 | 508 | 0.7 | 2.0 |
| **PayTV** | **Q325** | **Q226** | **Q326** | **QoQ%** | **YoY%** |
| Customers ('000 subs) | 1,095 | 979 | 945 | -3.5 | -13.7 |
| ARPU (Baht/sub/month) | 257 | 272 | 275 | 1.1 | 7.3 |

## Cost of Sales and Service Expenses

Total operating expenses excluding depreciation and amortization for Q326 amounted to THB 18,354 million, declining 9.5% YoY driven by benefits from spectrum acquisition and synergies. Total operating expenses increased 4.5% QoQ primarily due to seasonal increase in cost of sales.

For the third quarter of 2026, regulatory costs amounted to THB 1,433 million, increasing 10.4% YoY impacted by the change in full year effective rate pursuant to the expiry of spectrum arrangement with NT and 9.2% QoQ due to one-time benefit in Q226.

For the third quarter of 2026, interconnection costs amounted to THB 301 million, decreasing 4.0% YoY and 0.9% QoQ.

Network costs for the third quarter of 2026 amounted to THB 2,746 million, decreasing 10.7% YoY due to the benefits from acquisition of spectrum and network modernization. Network cost increased 5.2% QoQ due to retrospective adjustment of discount from vendor negotiations in Q226.

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

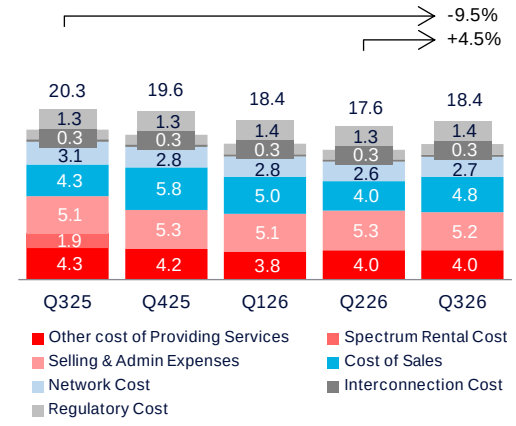
For the third quarter of 2026, other cost of providing services amounted to THB 3,956 million, decreasing 7.6% YoY and 0.5% QoQ.

Cost of sales for the third quarter of 2026 amounted to THB 4,757 million, increasing 10.5% YoY and 18.4% QoQ, in tandem with product sales due to the launch of iPhone with improvement in the margin YoY.

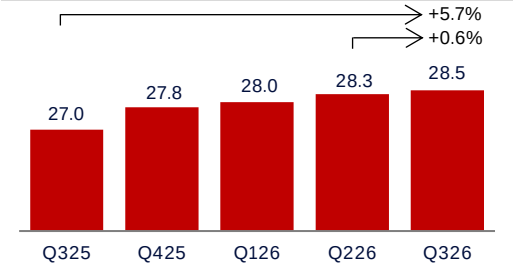
Selling and administrative expenses for the third quarter of 2026 amounted to THB 5,162 million, increasing 0.9% YoY due to higher consultancy fees. Selling and administrative expenses decreased 3.4% QoQ due to improved bad debts and lower marketing spends.

Capital Expenditure for the third quarter of 2026 amounted to THB 8,078 million. CAPEX for the quarter was primarily focused on strengthening core capabilities: about 55% invested in mobile, 30% in online (including B2B), 15% on IT and others. CAPEX as a percentage of total revenue excluding spectrum arrangement (network equipment rental) stood at 17% for the quarter.

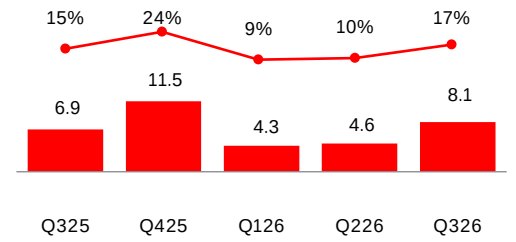
Total Opex excl. D&A (THB Bn)




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: Third Quarter 2026

## Profitability

For the third quarter of 2026, reported EBITDA amounted to THB 28,492 million, an improvement of THB 1,536 million, or 5.7% YoY, and an improvement of THB 157 million, or 0.6% QoQ.

EBITDA development year-on-year was primarily attributable to topline growth, benefit from spectrum acquisition & operational efficiencies.

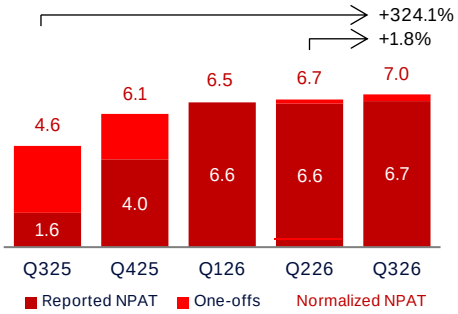
Following are changes to the Company's financials from the expiry of contract with NT and acquisition of spectrum:

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

| 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)




Since amalgamation, EBITDA improved by THB 9,041 million, driven by topline improvement, synergy realization, operational efficiencies, financial discipline, and acquisition of spectrum. EBITDA to service revenue reached 68.4% for the third quarter of 2026, increasing by 3.1 percentage points YoY, while marginally declining 0.1 percentage points QoQ.

For the third quarter of 2026, depreciation and amortization amounted to THB 17,781 million, decreasing by 0.4% YoY. Depreciation and amortization increased 1.9% QoQ due to seasonality and new capex investment.

For the third quarter of 2026, depreciation amounted to THB 7,747 million, decreasing 3.6% YoY benefitted by network modernization, offset with 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 10,034 million, increasing 2.2% YoY due to acquisition of new spectrum and 1.4% QoQ due to seasonality. Interest expenses for the third quarter of 2026, interest expenses amounted to THB 3,996 million, declining 12.4% YoY and 2.7% QoQ due to reduction in effective interest rate coupled with lower debt pursuant to early callback of debentures and efficient debt management. Effective interest rate for Q326 declined 0.5 percentage point YoY and 0.2 percentage point QoQ to 3.4%.

For the third quarter of 2026, True Corporation reported Net Profit After Tax of THB 6,670 million, representing an improvement of 324.1% or 4.2x YoY, while increasing 1.8% QoQ. Net profit after tax for Q326 was impacted by one-time non-cash net effects of THB 294 million recorded in "other income/expense" line item, pertaining to the write-off of redundant assets and impairment of fiber assets. Normalized for one-time items, net profit after tax reached THB 6,964 million.

The Board of Directors has approved an interim dividend based on the Company's reported net profit after tax for the third quarter of 2026 of THB 5,528 million, representing a payout ratio of 83% and THB 0.16 Dividend Per Share (DPS) with record date of 16 November 2026 and payout on 1 December 2026.

| THB Bn | Q325 | Q425 | Q126 | Q226 | Q326 |
|---|---|---|---|---|---|
| Reported NPAT | 1.6 | 4.0 | 6.6 | 6.6 | 6.7 |
| One-time effects[1] | 3.0 | 4.3 | (0.1) | 0.2 | 0.3 |
| Adjusted for tax gain[2] | - | (1.8) | - | - | - |
| Adjusted for gain from share of results in subsidiaries & associates[3] | - | (0.5) | - | - | - |
| Normalized NPAT | 4.6 | 6.1 | 6.5 | 6.7 | 7.0 |

[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



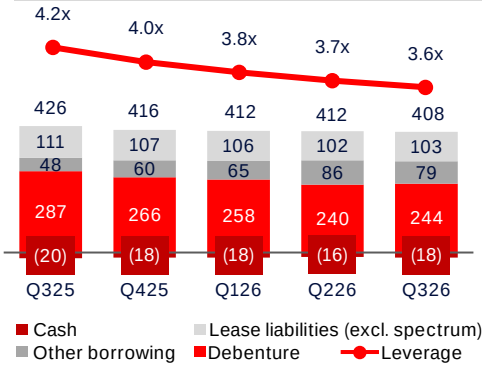
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# Operational Summary: Third Quarter 2026

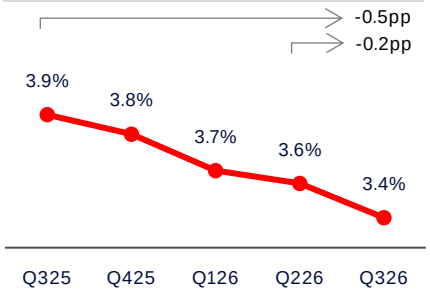
## Net Debt & Leverage

Net Debt amounted to THB 407,813 million, decreasing by THB 18,313 million from the same period last year, while decreasing by THB 4,572 million from the previous quarter. The leverage of True Corporation stood at 3.6x at the end of Q326, reflecting a 0.5x decrease YoY and a 0.1x decrease QoQ.

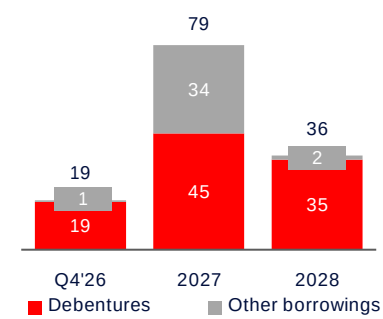
Net Debt[3] (THB Bn) & Leverage[1] (x)




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

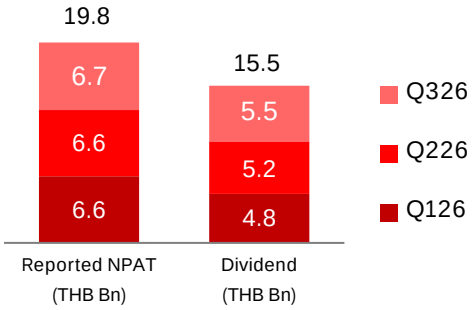
## Dividend

- 3Q26 Interim Dividend of THB 5.5 Bn (DPS 0.16), payout ratio of 83%, YTD payout ratio of 79%
- Record date of 16 November 2026 with payout on 1 December 2026

THB 0.16 DPS

Payout Ratio[1]
Q326 : 83% | YTD : 79%

[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.

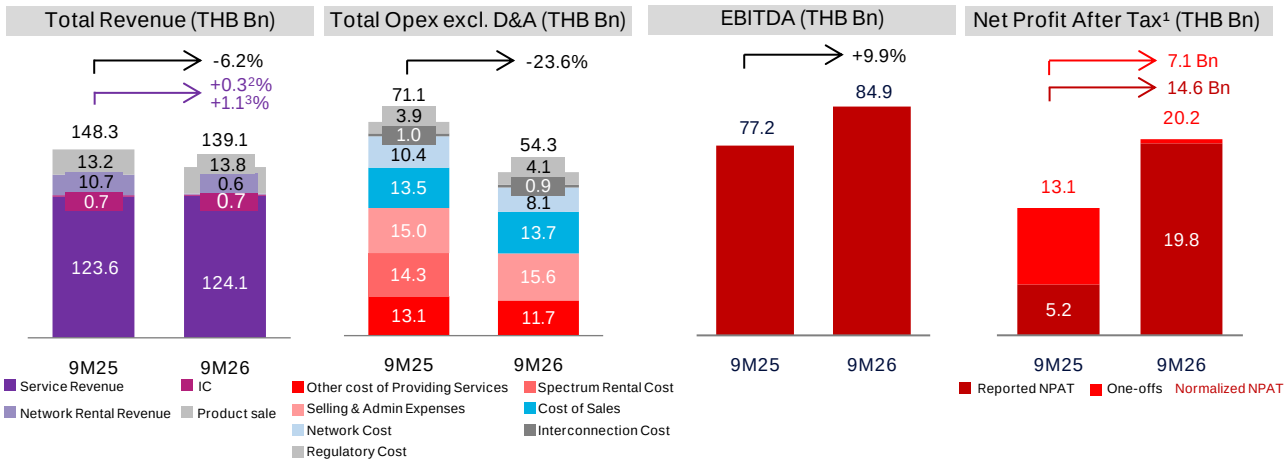
## Spectrum Repayment Schedule (excluding VAT)

| Mobile Licenses | 2025 (paid) | 9M26 (paid) | Remaining payment (THB million) | | | | |
|---|---|---|---|---|---|---|---|
| | | | Q426 | 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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# 9M25 vs 9M26 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 and seasonal PayTV concert revenues

# Maintained Guidance for 2026

The Management reiterates guidance for the full year of 2026, based on the projected macroeconomic development and seasonal benefits during the fourth quarter. The underlying performance in mobile and online business segments have shown solid improvement which is expected to continue into the fourth quarter; along with additional revenue expected from B2B government projects.

| | |
|---|---|
| Service Revenue Excl. IC | +1 - 2% growth YoY |
| EBITDA | +7 to 9% growth YoY |
| CAPEX | THB 25 to 27 billion |

| 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

Third Quarter 2026

The Company reported consolidated net profit to shareholders of the parent company of THB 6,670 million in Q326, which is summarized as below:

For the third quarter of 2026, The Company reported total revenue of THB 46,847 million, decreasing 0.8% YoY but increasing 2.1% QoQ. EBITDA was reported at THB 28,492 million, recording an improvement of THB 1,536 million or 5.7% YoY and an improvement of THB 157 million or 0.6% from the previous quarter. Since amalgamation, EBITDA improved by 9,041 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 6,670 million.

## Normalized & Consolidated Statements of Income (Loss)

| Consolidated Statements of Income (Loss)<br>Baht in millions unless otherwise stated | Q325 | Q226 | Q326 | % Change | |
|---|---|---|---|---|---|
| | | | | Q-o-Q | Y-o-Y |
| Mobile | 32,305 | 32,947 | 33,215 | 0.8 | 2.8 |
| Online | 6,512 | 6,544 | 6,582 | 0.6 | 1.1 |
| Pay TV | 1,729 | 1,145 | 1,139 | (0.5) | (34.1) |
| Others | 726 | 742 | 695 | (6.3) | (4.2) |
| Service revenue excl. IC | 41,273 | 41,378 | 41,631 | 0.6 | 0.9 |
| Interconnection revenue | 256 | 240 | 235 | (2.0) | (8.2) |
| Spectrum arrangement (Network equipment rental) | 1,494 | 200 | 197 | (1.4) | (86.8) |
| Revenues from product sales | 4,206 | 4,083 | 4,783 | 17.1 | 13.7 |
| Total revenues | 47,230 | 45,901 | 46,847 | 2.1 | (0.8) |
| Regulatory costs | 1,297 | 1,312 | 1,433 | 9.2 | 10.4 |
| Interconnection costs | 313 | 304 | 301 | (0.9) | (4.0) |
| Network costs | 3,073 | 2,611 | 2,746 | 5.2 | (10.7) |
| Spectrum rental cost | 1,883 | - | - | NM | (100.0) |
| Other cost of providing services | 4,284 | 3,974 | 3,956 | (0.5) | (7.6) |
| Cost of sales | 4,304 | 4,019 | 4,757 | 18.4 | 10.5 |
| Selling and administrative expenses | 5,118 | 5,346 | 5,162 | (3.4) | 0.9 |
| Total operating expenses excl. depreciation and amortization | 20,274 | 17,566 | 18,354 | 4.5 | (9.5) |
| Depreciation | (8,037) | (7,560) | (7,747) | (2.5) | 3.6 |
| Amortization | (9,818) | (9,893) | (10,034) | (1.4) | (2.2) |
| Operating profit | 9,101 | 10,882 | 10,711 | (1.6) | 17.7 |
| Share of results in subsidiaries and associates | 733 | 759 | 767 | 1.1 | 4.7 |
| Financial cost | | | | | |
| Interest expense (net) (i) | (4,562) | (4,106) | (3,996) | 2.7 | 12.4 |
| Financial cost related to licences (ii) | (392) | (324) | (328) | (1.3) | 16.3 |
| Other Financial cost (iii) | (154) | (205) | (180) | 12.1 | (16.9) |
| Income tax (expense) revenue | (155) | (23) | (187) | (704.2) | (20.9) |
| Gain (Loss) on foreign exchange | 54 | (262) | 149 | NM | NM |
| Other income (expense) | (3,049) | (181) | (294) | (62.2) | 90.3 |
| Non-controlling interests | (3) | 13 | 28 | 110.3 | NM |
| Net profit (loss) to equity holders of the Company | 1,573 | 6,554 | 6,670 | 1.8 | 324.1 |

| EBITDA (Baht in millions unless otherwise indicated) | Q325 | Q226 | Q326 | % Change | |
|---|---|---|---|---|---|
| | | | | Q-o-Q | Y-o-Y |
| Net profit (loss) to equity holders of the Company | 1,573 | 6,554 | 6,670 | 1.8 | 324.1 |
| Share of results in subsidiaries and associates | (733) | (759) | (767) | (1.1) | (4.7) |
| Financial cost (i)+(ii)+(iii) | 5,108 | 4,634 | 4,504 | (2.8) | (11.8) |
| Income tax (expense) revenue | 155 | 23 | 187 | 704.2 | 20.9 |
| Depreciation and amortization | 17,855 | 17,453 | 17,781 | 1.9 | (0.4) |
| Other items | 2,998 | 430 | 117 | (72.7) | (96.1) |
| EBITDA | 26,956 | 28,335 | 28,492 | 0.6 | 5.7 |
| EBITDA on service revenue excl. IC | 65.3% | 68.5% | 68.4% | | |
| EBITDA on total revenue | 57.1% | 61.7% | 60.8% | | |



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# Balance Sheet and Key Financial Information

## For the period ended of 30 September 2026

At the end of the third quarter of 2026, The Company's total assets amounted to THB 640,980 million, decreasing 3.5% from the end of 2025. Intangible assets decreased 8.1% from the end of 2025 to THB 126,095 million due to amortization of mobile spectrum licenses during the quarter. Property, plant and equipment decreased 4.6% from the end of 2025 to THB 186,861 million mainly due to depreciation partly offset by addition of new assets. ROU assets decreased 5.5% from the end of 2025 to THB 91,075 million due to amortization offset by net addition of new lease agreements. Cash and cash equivalents decreased by 1.1% from the end of 2025 to THB 17,687 million primarily attributable to CAPEX, net repayments of borrowings, dividend payments, payment of spectrum and licenses, partially offset by net cash generated from operating activities. Trade and other current receivables increased 2.8% from the end of 2025 to THB 37,719 million. Inventory decreased 41.8% from the end of 2025 to THB 1,084 million.

At the end of the third quarter of 2026, The Company's total liabilities decreased 4.9% from the end of 2025 to THB 560,103 million. Borrowings consisting of short-term, long-term borrowings and current portion of long-term borrowings amounted to THB 322,163 million. Trade and other current payables decreased 13.8% from the end of 2025 to THB 71,134 million mainly due to capital and operating expense payments during the quarter. Liabilities under agreements and licenses for operation decreased 9.9% from the end of 2025 to THB 33,958 million due to repayments.

At the end of third quarter of 2026, **Shareholders'** equity was THB 80,877 million, increasing 7.6% from the end of 2025.

## Consolidated Balance Sheet

| Consolidated Balance Sheet<br>(Baht in millions unless otherwise indicated) | 31 Dec 25 | 30 Sep 26 | % change |
|---|---|---|---|
| Cash and cash equivalents | 17,891 | 17,687 | (1.1) |
| Trade and other current receivables | 36,704 | 37,719 | 2.8 |
| Other current assets | 17,346 | 16,208 | (6.6) |
| Total current assets | 71,940 | 71,614 | (0.5) |
| Property, plant and equipment | 195,850 | 186,861 | (4.6) |
| Goodwill | 121,141 | 121,141 | 0.0 |
| Intangible assets | 137,174 | 126,095 | (8.1) |
| Deferred income tax assets | 14,215 | 13,471 | (5.2) |
| Right-of-use assets | 96,365 | 91,075 | (5.5) |
| Other non-current assets | 27,545 | 30,723 | 11.5 |
| Total non-current assets | 592,290 | 569,366 | (3.9) |
| Total assets | 664,230 | 640,980 | (3.5) |
| Short-term borrowings | 1,600 | - | NM |
| Trade and other current payables | 82,509 | 71,134 | (13.8) |
| Current portion of long-term borrowings | 65,511 | 76,146 | 16.2 |
| Current portion of lease liabilities | 17,436 | 19,590 | 12.4 |
| Other current liabilities | 3,307 | 5,979 | 80.8 |
| Total current liabilities | 170,363 | 172,848 | 1.5 |
| Long-term borrowings | 259,052 | 246,018 | (5.0) |
| Deferred tax liabilities | 4,087 | 3,814 | (6.7) |
| Liabilities under agreements and licenses for operations | 37,683 | 33,958 | (9.9) |
| Employee benefit obligations | 2,722 | 2,691 | (1.1) |
| Lease liabilities | 90,052 | 83,748 | (7.0) |
| Other non-current liabilities | 25,123 | 17,026 | (32.2) |
| Total non-current liabilities | 418,719 | 387,254 | (7.5) |
| Total liabilities | 589,083 | 560,103 | (4.9) |
| 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) | (202,204) | 2.7 |
| Other components of equity | (2,056) | (1,962) | 4.6 |
| Equity attributable to owners of the parent | 75,488 | 81,230 | 7.6 |
| Non-controlling interests | (341) | (352) | (3.4) |
| Total equity | 75,147 | 80,877 | 7.6 |
| Total liabilities and equity | 664,230 | 640,980 | (3.5) |



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# Key Financial Information and Cash Flows

## For the period ended of 30 September 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 3.6 times in Q326. The current ratio remained stable to 0.4 times.

| Financial Ratios | Unit | Q325 | Q326 |
|---|---|---|---|
| Current Ratio | Times | 0.5 | 0.4 |
| Return on Equity | % | (2.8) | 29.9 |
| Net Interest Bearing Debt to Equity | Times | 5.4 | 5.0 |
| Net Interest Bearing Debt to EBITDA | Times | 4.2 | 3.6 |
| Interest Coverage Ratio | Times | 7.6 | 9.3 |
| Debt Service Coverage Ratio* | Times | 1.3 | 1.2 |

*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<br>(Baht in millions unless otherwise indicated) | 30 Sep 25 | 30 Sep 26 | % change |
|---|---|---|---|
| Cash flows from operating activities before interest and tax | 72,221 | 80,386 | 11.3 |
| Net interest and tax paid | (14,877) | (12,891) | 13.4 |
| Cash flows from operating activities (net) | 57,344 | 67,495 | 17.7 |
| Cash flows (used in) from investing activities | (47,543) | (31,082) | 34.6 |
| Cash flows (used in) from financing activities | (16,572) | (36,712) | (121.5) |
| Net (decrease) increase in cash and cash equivalents | (6,771) | (299) | 95.6 |
| Beginning cash balance and effects of exchange rate changes | 26,839 | 17,987 | (33.0) |
| Ending cash balance | 20,068 | 17,687 | (11.9) |

## Free Cash Flow movement: 9 Months 2026

| Unit in Mn THB | 9 Months 2026 | Source of Information |
|---|---|---|
| Free cashflow to firm (FCFF) | 22,258 | Sum of (i), (ii), (iii) |
| (i) Cashflow from Operating activities | 67,495 | Statement of cashflow - Net cash generated from operating activities |
| (ii) Cashflow from Investing activities | (31,082) | Statement of cashflow - Net cash used in investing activities |
| (iii) Lease payment | (14,155) | Statement of cashflow - Repayments to lease liabilities |
| Net debt repayment | (8,392) | Statement of cashflow - Net cash (used in) generated from financing activities excluding repayments to lease liabilities |
| Q425, Q126 & Q226 Dividend | (14,166) | Statement of cashflow - Dividend paid |
| Net cash movement | (299) | FCFF + Net debt repayment |



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# Significant Events & Developments: Third Quarter 2026

## 1. Clarification of News Reports Regarding Share Disposal by a Shareholder

With reference to news reports published by various media concerning China Mobile International Holdings Limited ("China Mobile"), a shareholder of True Corporation Public Company Limited (the "Company"), regarding a potential disposal of its 7.81% shareholding in the Company, the Company has confirmed with China Mobile that it has no intention to exit its entire investment in the Company. However, it is currently assessing a possible sale of up to 1% of its shareholding in the Company as a normal part of its investment portfolio management, subject to market and other relevant considerations, unrelated to True Corporation. China Mobile has confirmed that it intends to remain a long-term shareholder, regards the Company as an important strategic partner, and continues to have confidence in the Company's long-term development and business outlook.

The Company does not expect any potential small stake divestment by China Mobile, should it materialize, 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 21st to 27th concession years

Reference is made to the arbitral award and the amendment thereto rendered by the Arbitral Tribunal, ordering True Corporation Public Company Limited (the "Company") (formerly Total Access Communication Public Company Limited) to pay additional revenue share from Interconnection Charges (IC) which was calculated based on the difference between IC revenue and IC expense, or "Net IC" for the 21st -27th concession years, together with value added tax and penalties, in total amounting to THB 7,015.25 million, as well as an additional penalty at the rate of 15% per annum calculated on the amount of THB 4,136.87 million, to National Telecom Public Company Limited ("NT") (formerly CAT Telecom Public Company Limited).

Subsequently, both the Company and NT filed petitions to revoke the arbitral award with the Central Administrative Court. Details of the foregoing were previously disclosed by the Company in its Annual Report 2025 (Form 56-1 One Report).

The Company would like to report a material update that, on 25th September 2026, the Central Administrative Court rendered its judgment dismissing the petitions filed by both the Company and NT seeking revocation of the arbitral award.

However, either party that disagrees with the judgment is entitled to file an appeal with the Supreme Administrative Court within 30 days from the date on which they are notified of the judgment. Accordingly, the case has not yet become final. The Company is therefore not currently required to make any payment to NT under the arbitral award.



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# Sustainable Development: Third 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 the policy implementation and global trends are a foundation to develop the True Sustainability Framework that guides True's sustainability directions and focus.

As of September 2026, the overall achievement of the True Sustainability Framework against the 2030 goals is 92.6% with activities implemented in each target as detailed below:

| Progress Against 2030 Goals | Sustainability KPIs and 2030 Targets | Activities and Performance as of Q326 |
|---|---|---|
| 100% | Corporate Governance<br>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 |
| 100% | Human Rights Management<br>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.<br>• 70.7% of significant Tier-1 suppliers underwent human rights due diligence against the 60% target. |
| 93.7% | Digital Inclusion and Education<br>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<br>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<br>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<br>• 100% of significant business operations are compliant with PDPA, verified by an independent third-party in 2025. |
| 76% | Health & Well-Being<br>25% of Total Revenue comes from Products that Promote Consumers' Health and Well-Being | • 19% of revenue in Q226 came from products and services that promote consumers' health and well-being. |
| 87.2% | Social Development and Economic Contribution<br>500,000 people of vulnerable groups, students, SME receiving digital upskilling for jobs and income generation opportunities | • 436,446 people of vulnerable groups, students, SME received digital upskilling for jobs and income generation opportunities in Q326. |
| 85.3% | Innovation<br>150 Patents of Innovations or Interventions Granted or Filed | • 128 patents have been granted and filed as of Q326. |
| 100% | Stakeholder Engagement<br>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<br>95% of 5G Network Coverage by Population | • 94% 5G network coverage by population nationwide in 2025. |
| 67.6% | Climate Resilience<br>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<br>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<br>• 448 e-waste drop-boxes were installed at True Shops and partner locations. |
| 100% | Water Stewardship<br>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<br>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. |

- Extel 2026 Asia Awards and 2025 & 2026 IAA Awards : True has been ranked second Best IR Professional in the Extel 2026 Asia Executive Team (ex – Japan/ANZ) survey and 2026 Asia Executive Team (ex – Mainland China) survey. Additionally, for 2025 and 2026, Investment Analysts Association (IAA) has recognized True, reflecting excellence in investor relations grounded in accuracy, transparency, and consistency, strengthening investor confidence and fostering sustainable trust in capital markets.
- Creative Data Award at the Creative Excellence Awards 2026 : Routes to Roots: From Mobile Signals to a New Compass for Thailand's Tourism Economy won the Creative Data Award at the Creative Excellence Awards (CEA) 2026. The initiative leveraged True's anonymized mobility data, derived from mobile network usage, combined with research and creative insights to uncover actual tourist travel patterns. These data-driven insights helped identify new opportunities to support Thailand's tourism sector and drive sustainable economic growth.
- Best Property & Real Estate Influencer Campaign at Thailand Influencer Awards 2026 : True Digital Park's "Hello, Connecting to New Possibilities" campaign won the Best Property & Real Estate Influencer Campaign at the Thailand Influencer Awards 2026. Built around the simple yet powerful idea of "Hello" as the starting point for new connections, the campaign positions True Digital Park as a hub for innovation and collaboration, demonstrating how meaningful connections create opportunities, drive business growth, strengthen partnerships, and expand the technology ecosystem.
- Excellence in Sustainability Video Award by the GSMA APAC Digital Nation Awards 2026 : Together for a Sustainable Future (Sustainability at True) was honored with the Excellence in Sustainability Video Award at the GSMA APAC Digital Nations Awards 2026 for showcasing impactful digital innovation and sustainable transformation across the Asia-Pacific region. The award was presented as part of M360 ASEAN 2026 in Kuala Lumpur, Malaysia.


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