

1500  
MHz

2100  
MHz

2600  
MHz

700  
MHz

900  
MHz

2300  
MHz

26  
GHz

1800  
MHz



## True Corporation PCL

Sigve Brekke, Group CEO

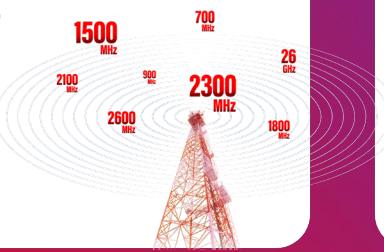
Q2 2025 Financial Results

6 August 2025

# Q225: Stable performance amidst challenges

## Successful Spectrum Auction

- 70x2300 MHz
- 20x1500 MHz



## Q225 normalized Service Revenue & EBITDA are stable

- Despite intensifying macro headwinds & one-time impact
- FY25 guidance revised

## One-time network outage

incident impacted Topline

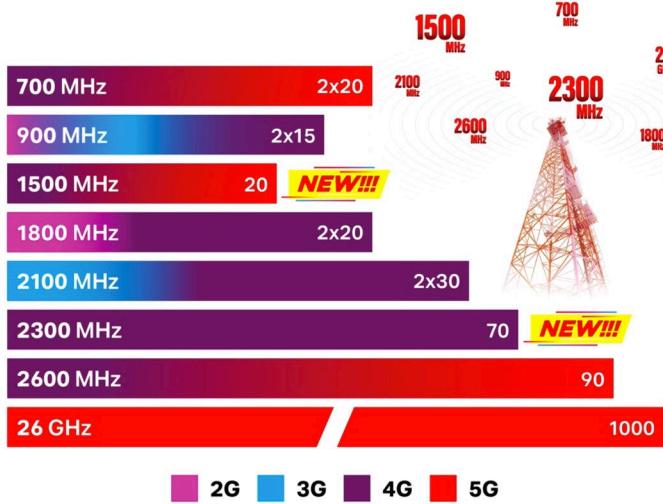
- Mitigation executed
- Business continuity reinforced

## Ongoing Growth-focused Transformation

- Customer & Strategy focused organization
- Continued simplification

# Thailand's leading Spectrum portfolio

## Successful Spectrum Auction



Acquisition of **2300 MHz & 1500 MHz** for THB 26.4 Bn for 15 years

- **THB 13.2 Bn paid** on 29 Jul'25

## Effective Q325

Deployment of **comprehensive 8-band** spectrum portfolio

- **2300 MHz capacity increased** from 60 MHz to 70 MHz
- **Strategic investment** in 1500 MHz

**Reframing** of 2600 MHz for 5G

**94%** network modernization complete in Q225; On track to modernize **18.5 K** sites by Q325

## Benefits

**Better coverage & faster speeds**

- **2.5x** 5G speed
- **17%** higher 4G capacity

**Annualized Financial benefit**

- EBITDA ~THB **7.1 Bn**
- Net Income ~THB **5.3 Bn**

# Despite external challenges, topline stable; profitability sustained

## Service Revenue

**THB 41.4 Bn**

Normalized Service Revenue  
**marginally improved**



## EBITDA

**THB 25.0 Bn**

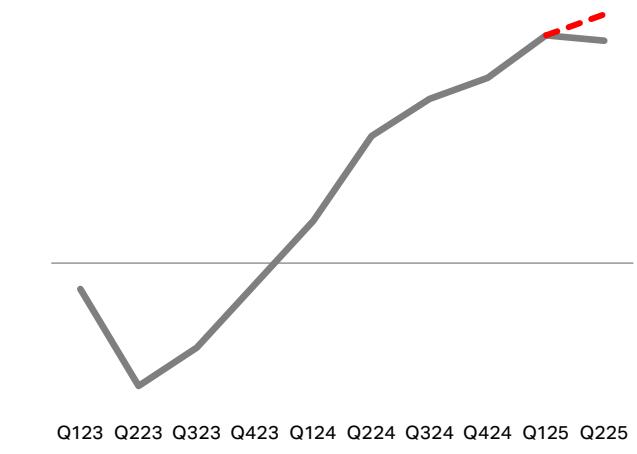
Normalized EBITDA  
**remained stable**



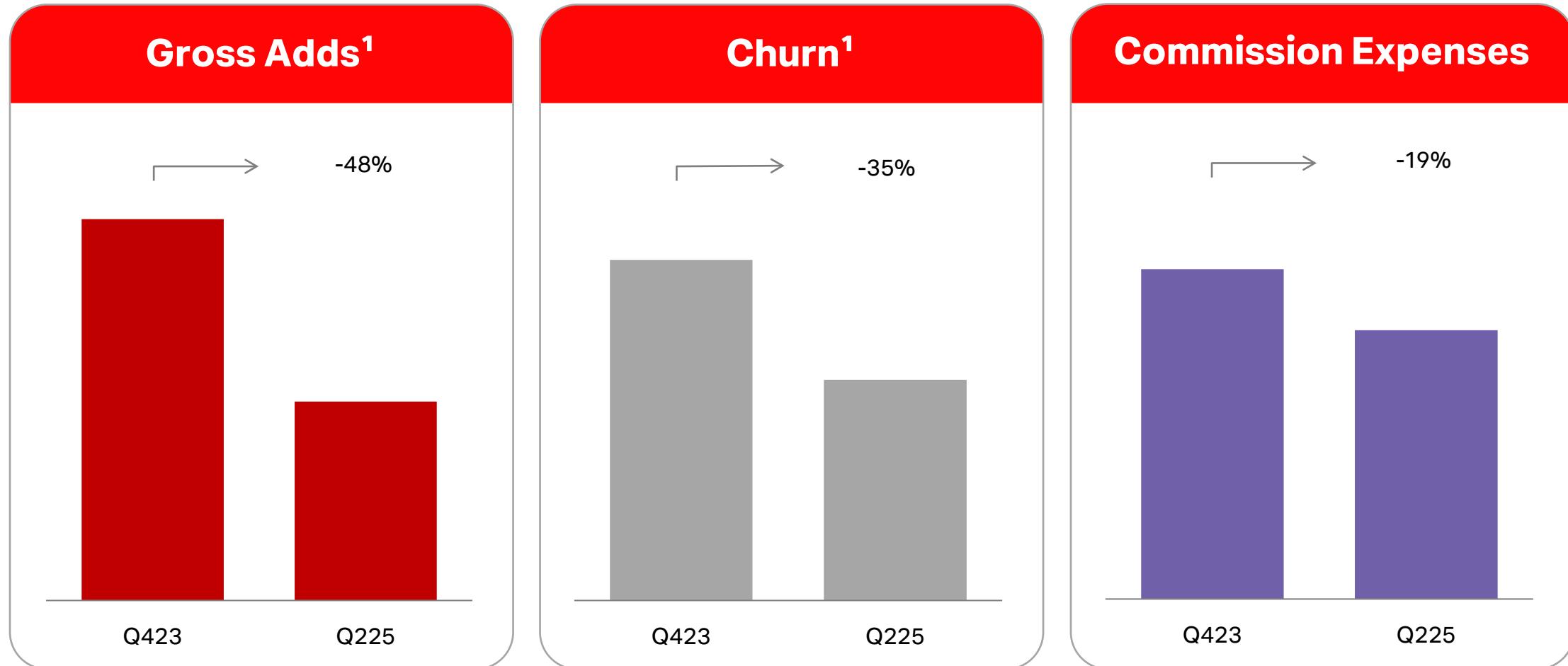
## Net Profit After Tax

**THB 4.2 Bn (normalized)**

**Sustained Profitability**  
Momentum



# Focus on quality acquisition leading to healthy mobile subscriber base with benefit to EBITDA



# Recap: Growth-focused Transformation & Modernization

Overall strategy & targets remain unchanged

## Customer Experience at the Core



**Network modernization** completion by Q3

**Unified IT systems** leading to simplified Omni-channel experience at all touchpoints

**AI deployment** to transform experience **@all touchpoints**

## Organization Transformation



AI-centered **simplification & automation** in systems & processes

**Partnership-led** model

**Transformation** towards a lean & agile organization

## Protecting core connectivity; expanding digital portfolio



**Protecting core business** amidst macroeconomic challenges

**Expanding digital portfolio** catering to lifestyle & enterprise growth (solutions on top of connectivity)

**Leveraging** major shareholders' ecosystem

# Growth-focused Transformation

## Customer Experience at the Core



**Network modernization** completion by Q3

**Unified IT systems** leading to simplified Omni-channel experience

**AI deployment** to transform experience **@all touchpoints**

## A long-term journey with steady commitment



**Network consolidation & modernization** completing in Q325

**Service transaction enabled** for all customers in app ecosystems

**Enhanced service quality management** in call centers

Significant **improvement in download speed** in BMA & EEC

**YTD 19%** service transactions shifted to digital

**30%** reduced wait-time

# Growth-focused Transformation

## Organization Transformation



AI-centered **simplification & automation** in systems & processes

**Partnership-led** model

**Transformation** towards a lean & agile organization

## Continued modernization to support strategic priorities



**Focused & Flatter** Leadership

**Structural Change**

Elevated **Future Growth** Areas

**B2B, Home**

Strengthened **Transformation Enablers**

**IT, AI & Data**

1500  
MHz

2100  
MHz

2600  
MHz

700  
MHz

900  
MHz

2300  
MHz

26  
GHz

1800  
MHz



## True Corporation PCL

Nakul Sehgal, Co-CFO

Q2 2025 Financial Results

6 August 2025

# Q225 Financial Highlights

## Service Revenue

-1.1% YoY  
-0.6% QoQ

## EBITDA

+2.6% YoY  
-1.2% QoQ

**Reported** Profit  
THB 2.0 Bn

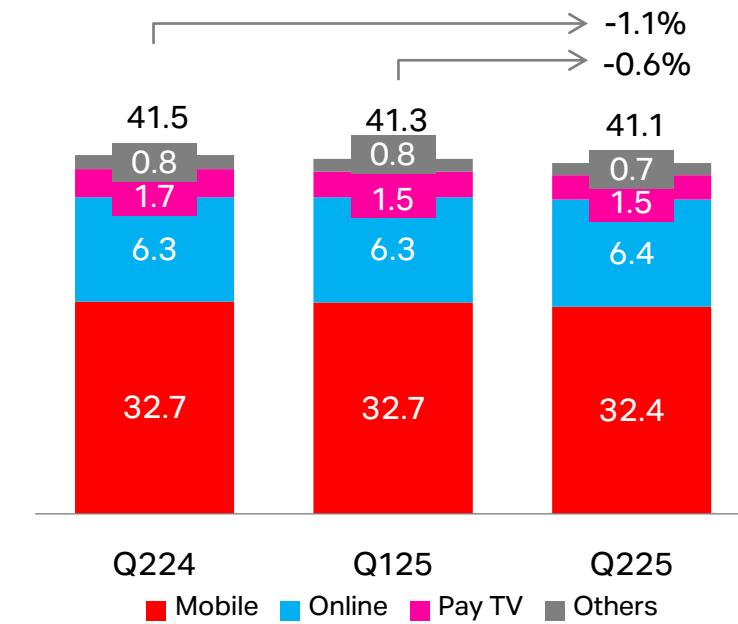
**Normalized** Profit  
THB 4.2 Bn

## Leverage 4.0x

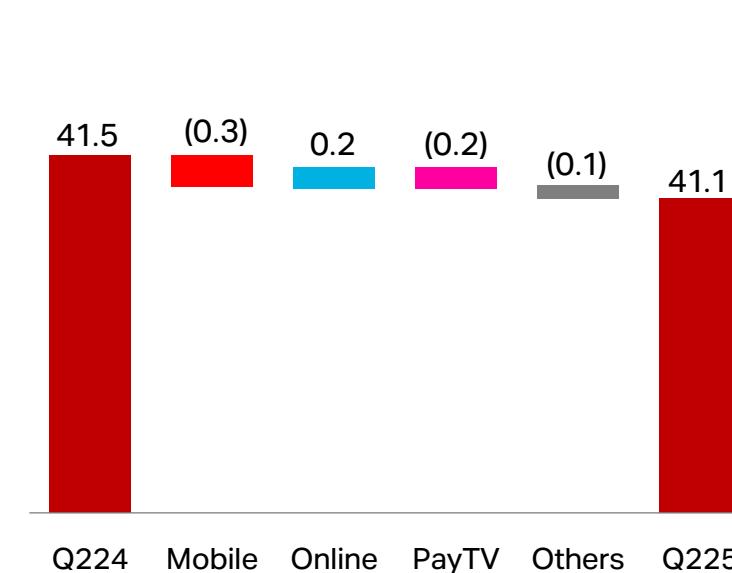
-0.7% YoY  
-0.1% QoQ

## Total revenue decline driven by seasonally lower product sales and network rental revenue

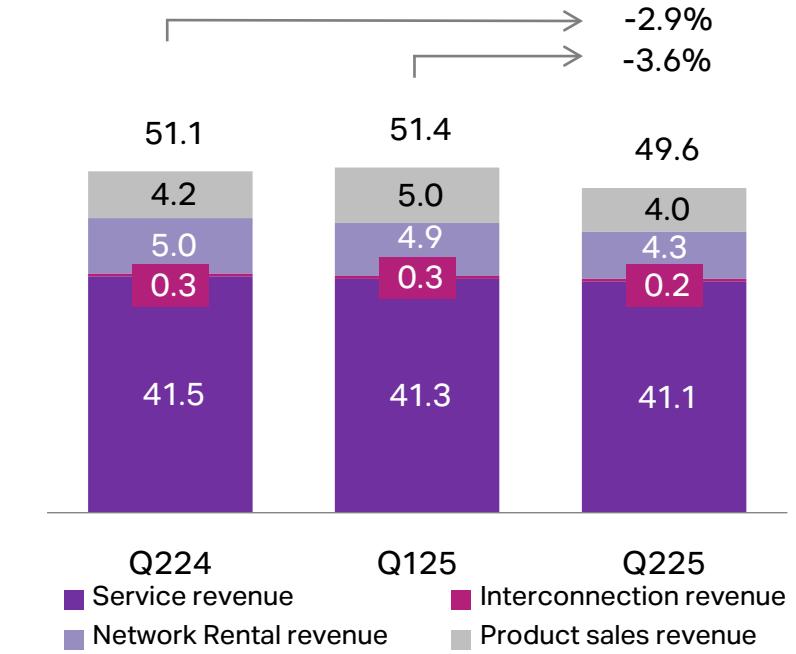
Service Revenue (THB Bn)



Service Revenue development YoY



Total Revenue (THB Bn)



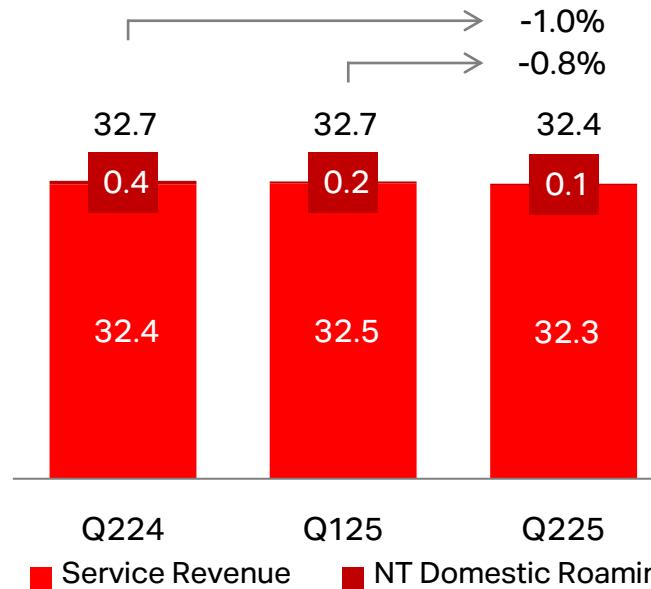
- Service revenue decline of 0.6% QoQ was driven by decline in mobile from network outage incident & NT domestic roaming
- Normalized service revenue improved marginally YoY & QoQ

- Decline of 1.1% YoY was driven by mobile and PayTV segments, partly offset by growth in Online

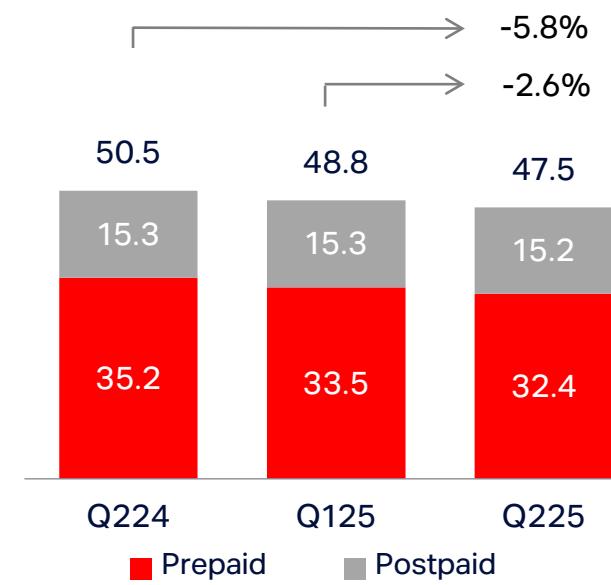
- Product Sales declined 21.1% QoQ from seasonality
- Network rental revenue on a declining trend due to migration of traffic from 850 MHz pursuant to expiration in Aug'25

## Mobile service revenue impacted by one-time network outage incident, improved ~1.0% YoY normalized

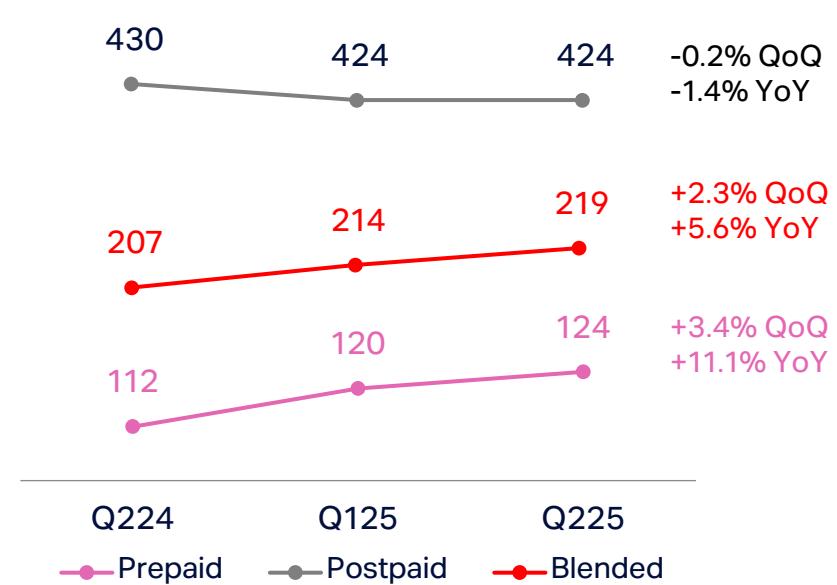
Mobile Service revenue (THB Bn)



Subscribers (Mn)



ARPU<sup>1</sup> (THB/sub/month)



- Mobile revenue improved marginally QoQ normalized for one-time network outage incident<sup>2</sup> and lower domestic roaming revenue

- 2.6% QoQ decline in subscribers mainly from lower tourist inflow & churn from network outage incident
- 5.8% YoY decline in subscribers due to focus on quality acquisition & declining macroeconomic trends

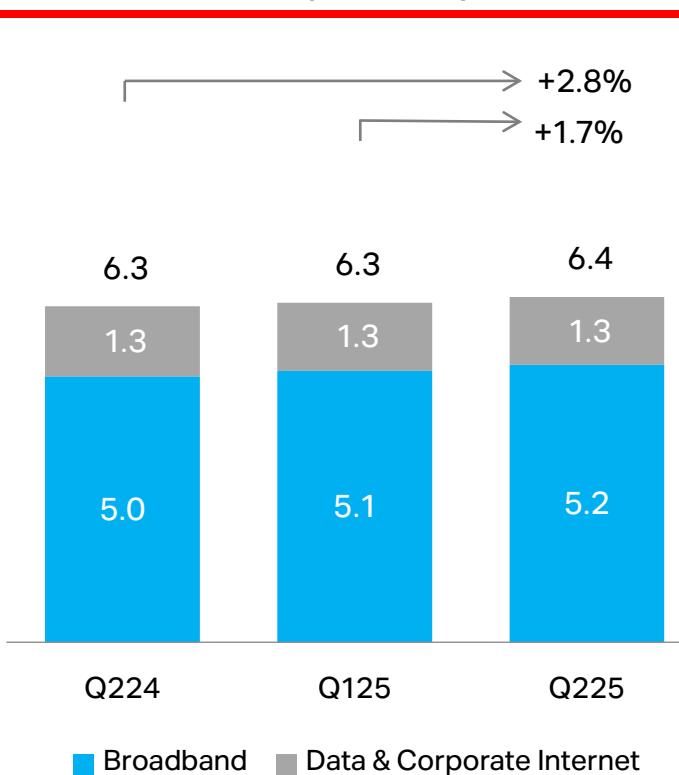
- Blended ARPU improved 5.6% YoY & 2.3% QoQ to THB 219
- Postpaid ARPU declined 0.2% QoQ while prepaid ARPU improved 3.4% QoQ

Q225 <sup>1</sup>NT domestic roaming revenue is excluded from ARPU calculation

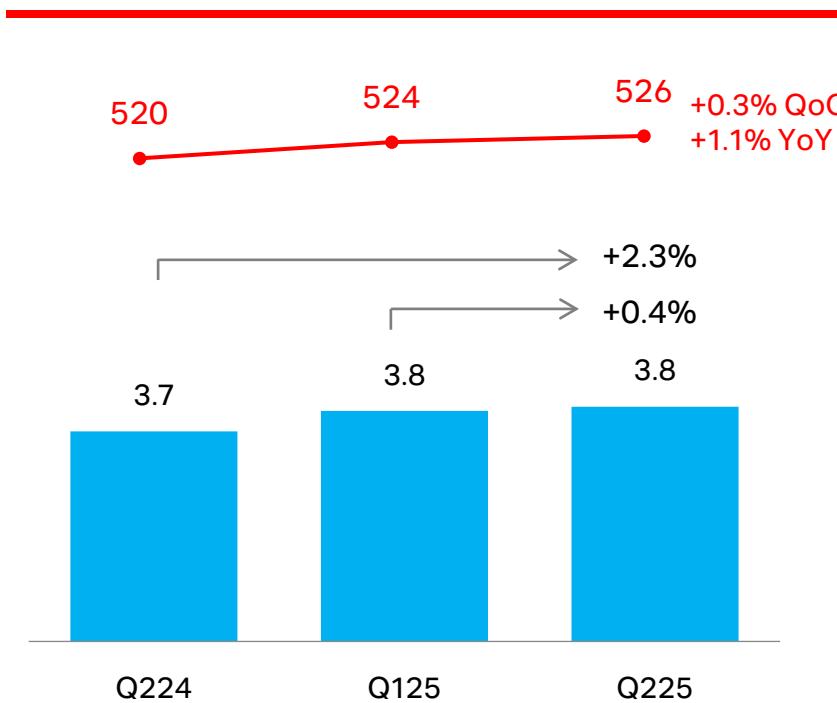
<sup>2</sup>Compensation for Network outage incident in June'25 - Prepaid: 10 GB & 100 Minutes free for 3 days; Postpaid: One-day waiver on main package

## 2.8% YoY growth in online revenue driven by growth in ARPU and subscribers

Online Revenue (THB Bn)



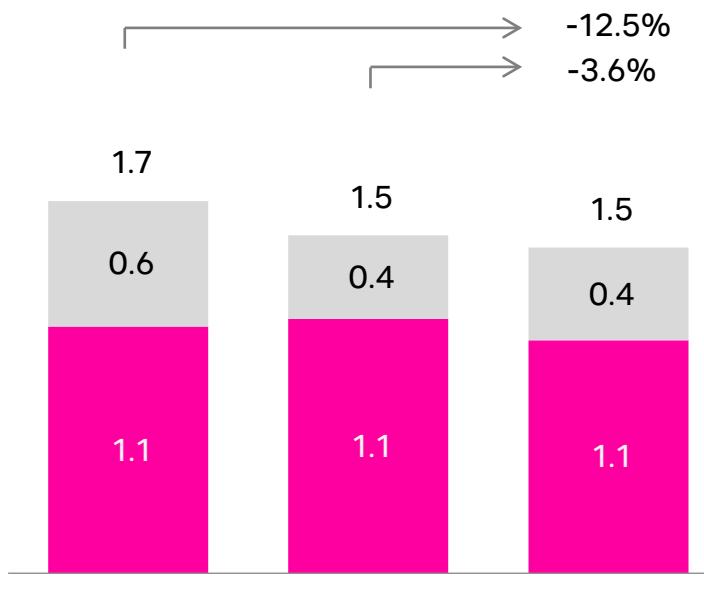
Subscribers (Mn) & ARPU (THB/sub/month)



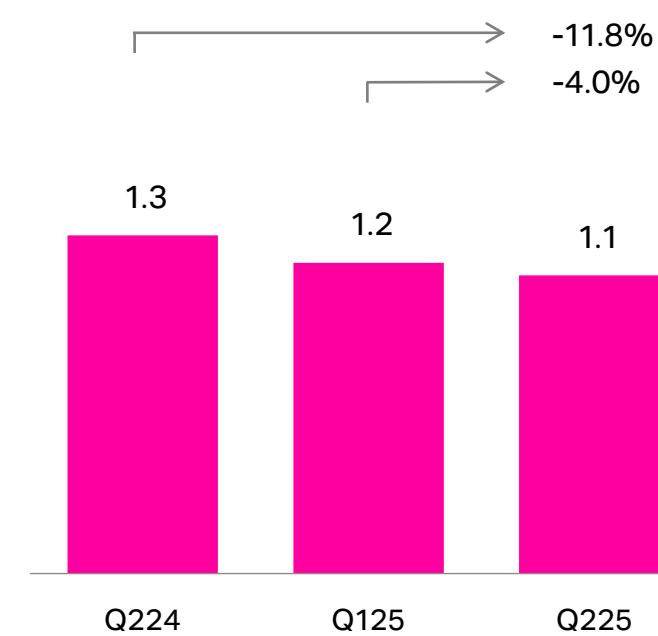
- 1.7% QoQ growth in online revenue due to higher contribution from consumer broadband
- 0.3% QoQ improvement in ARPU with 0.4% QoQ growth in subscribers
- Ongoing improvement in subscribers and ARPU resulting in increase in online revenue

## 12.5% YoY decline in PayTV revenue due to lower seasonal concerts while subscription revenue remains under pressure

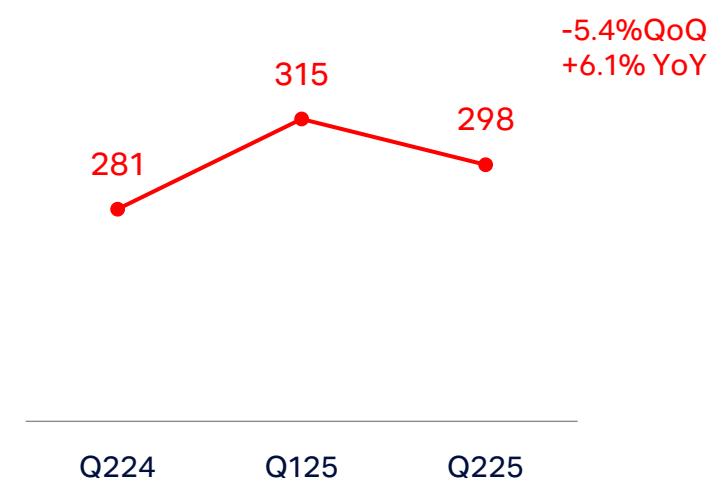
Pay TV Revenue (THB Bn)



Subscribers (Mn)

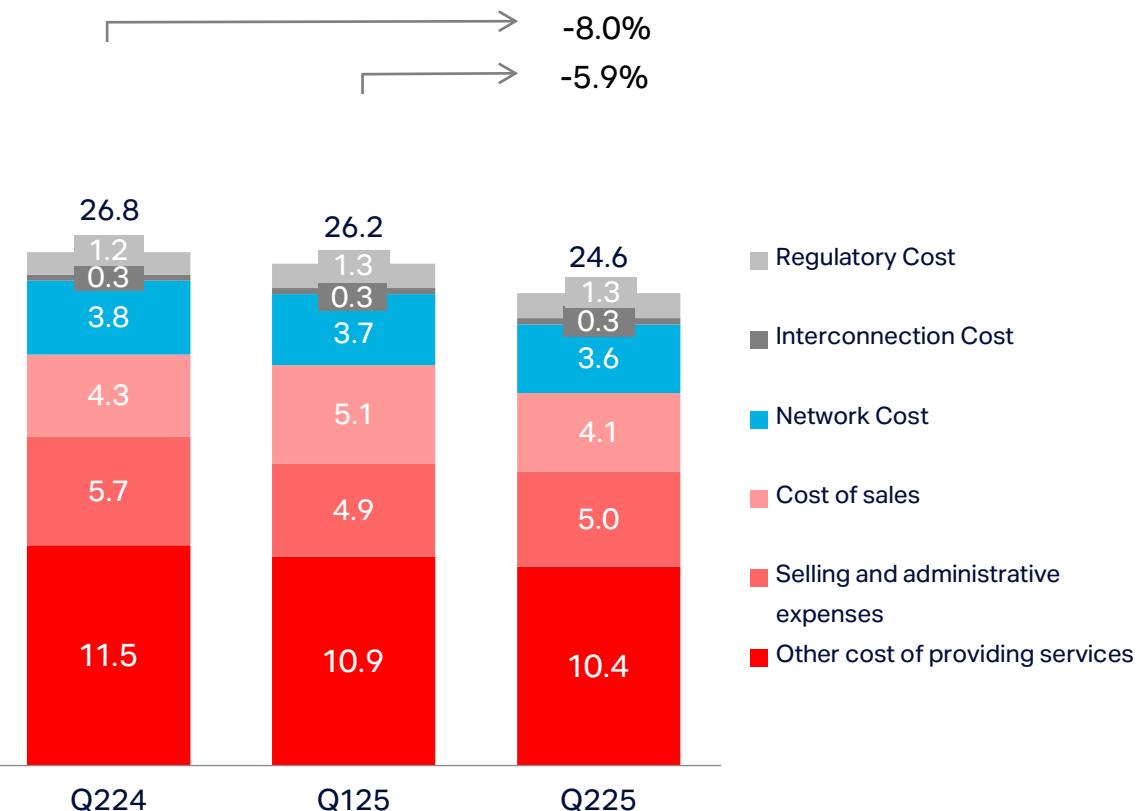


ARPU (THB/sub/month)



## 8.0% YoY decline in Opex from ongoing synergies, operational efficiencies, & financial discipline

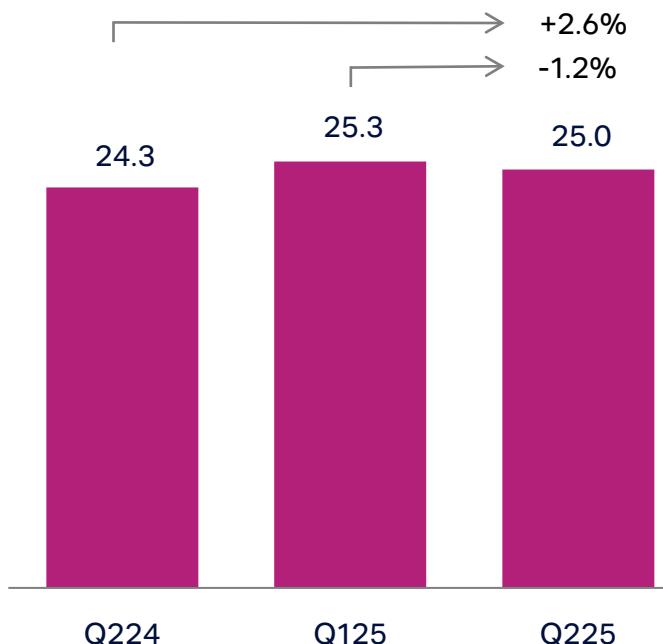
Total Opex excl. D&A (THB Bn)



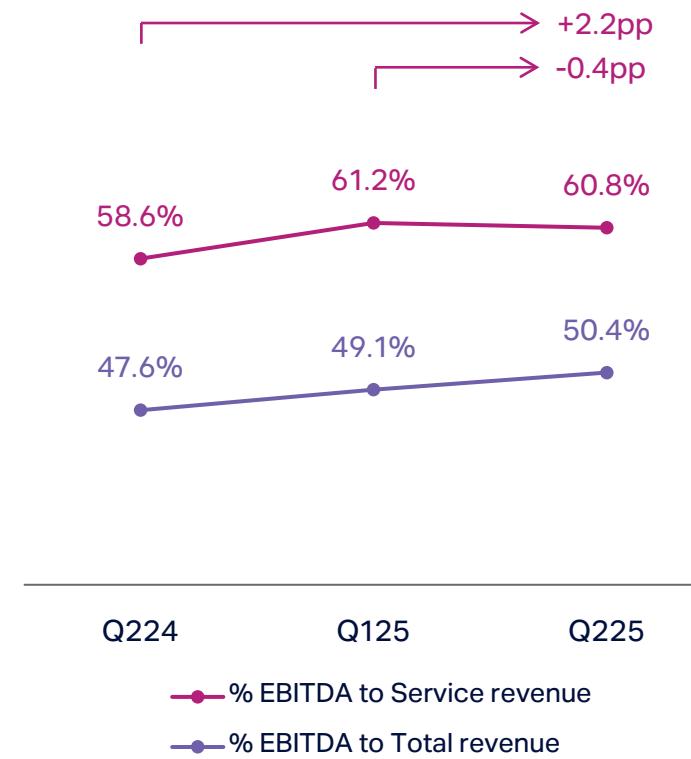
- Regulatory costs increased 11.4% YoY due to change in full year effective rate pursuant to expiry of spectrum arrangement with NT
- Network cost declined 7.0 YoY and 3.3% QoQ benefitted by reduction in electricity tariff and network modernization
- Cost of Sales decreased 4.2% YoY and 20.2% QoQ in tandem with product sales
- SG&A declined 12.4% YoY benefitted by synergies, while increasing 2.4% QoQ due to higher bad debts and higher consultant fees
- Other Cost of providing services declined 9.7% YoY and 4.9% QoQ primarily due to declining cost from migration of traffic from 850 MHz pursuant to expiration in Aug'25
- Total Opex excluding depreciation & amortization declined 5.9% QoQ

## 2.6% YoY EBITDA improvement driven by ongoing realization of synergies and financial discipline

EBITDA (THB Bn) & Growth (%)



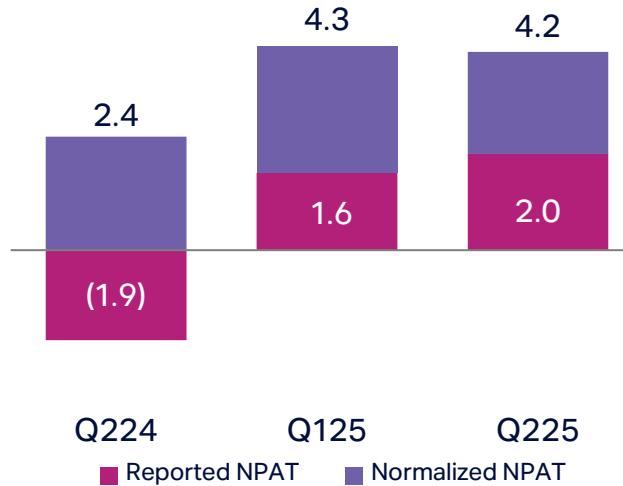
EBITDA Margin (%)



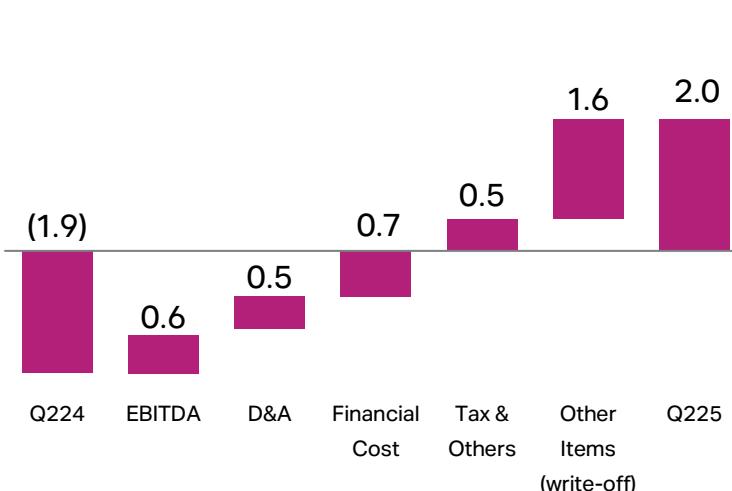
- EBITDA improved by THB 0.6 Bn YoY, an increase of 2.6%, while declining 1.2% QoQ due to the impact from one-time network outage incident & NT domestic roaming
- EBITDA to service revenue increased by 2.2pp YoY to 60.8% for Q225 while declining 0.4pp QoQ
- THB 5.5 Bn growth in quarterly EBITDA since amalgamation

## THB 2.0 Bn reported NPAT in Q225 with THB 4.2 Bn normalized NPAT

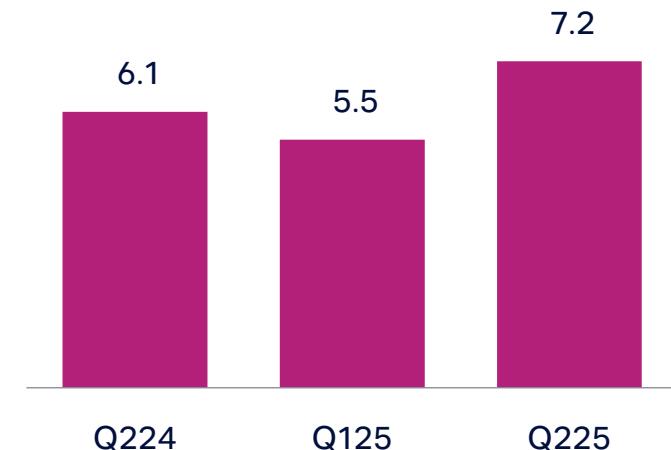
Net Profit After Tax (THB Bn)



NPAT development YoY (THB Bn)



CAPEX (THB Bn)



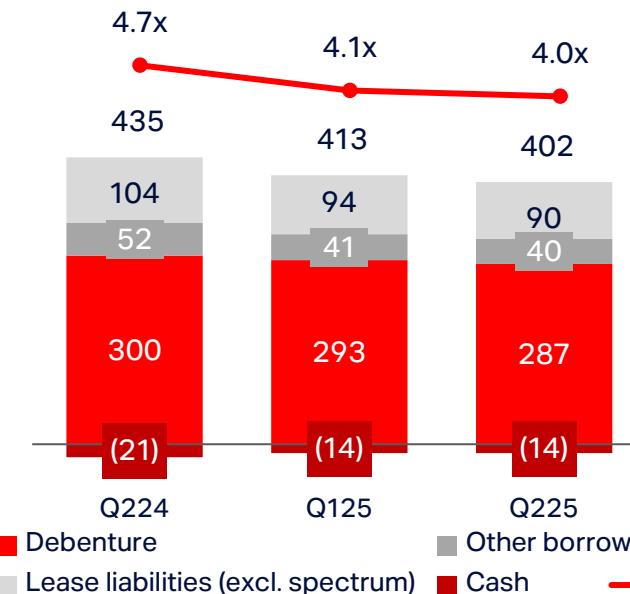
- NPAT was negatively impacted by one-time effects<sup>1</sup> of THB 2.5 Bn pertaining to network modernization (THB 1.7 Bn) & asset impairment related to 850 MHz shutdown (THB 0.7 Bn)
- Financial cost declined 12.4% YoY mainly due to reduction in interest expenses
- Depreciation & amortization improved 3.2% YoY

- CAPEX for Q225 was reported at THB 7.2 Bn of which almost half was integration cost pertaining to network modernization

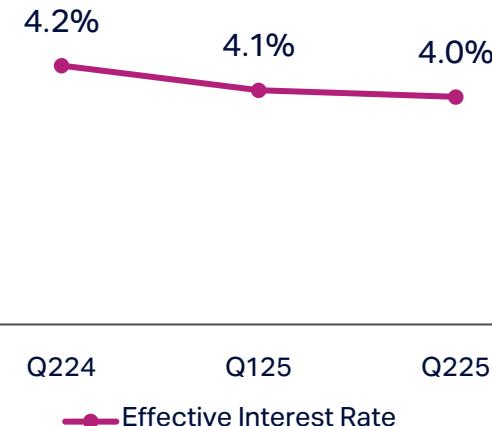
Q225 <sup>1</sup>One-time, non-cash, recorded in line item "Other income (expense)" in P&L

# THB 33 Bn YoY reduction in Net Debt & 0.7x YoY reduction in leverage

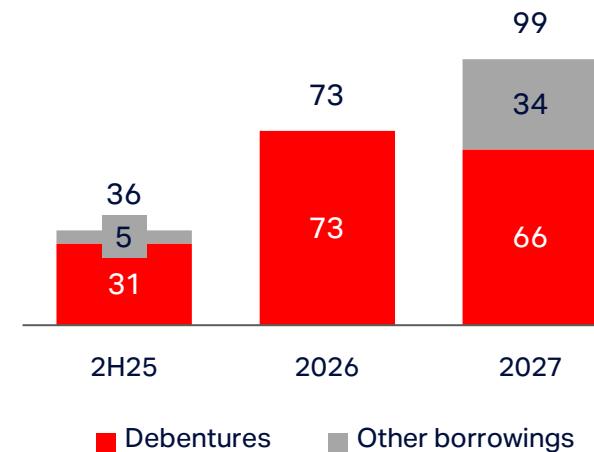
## Net Debt<sup>3</sup> (THB Bn) & Leverage<sup>1</sup> (x)



## Effective Interest Rate<sup>2</sup> (%)



## Debt Maturity Profile<sup>3</sup> (THB Bn)



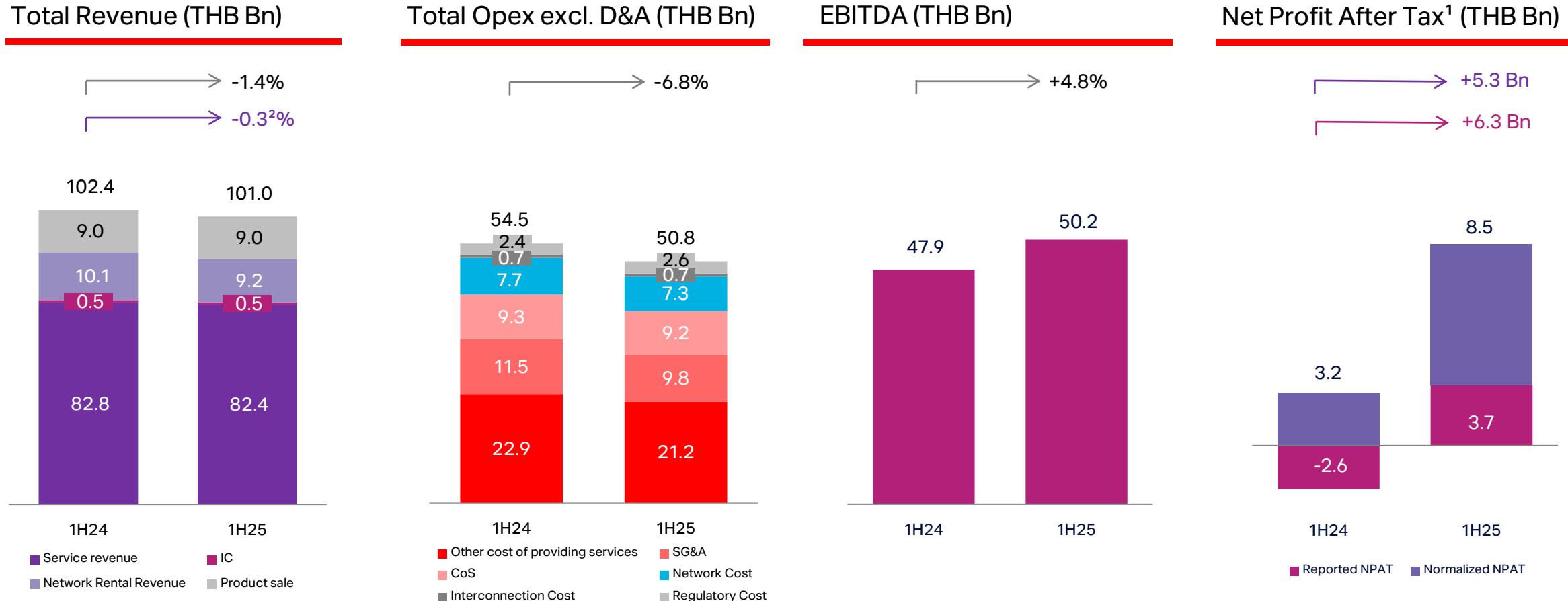
- Net Debt in Q225 improved due to deleveraging efforts and effective liquidity management
- Issued debentures of THB 18 Bn @3.4% weighted average interest rate in August 2025
- THB 126 Bn refinanced during the year of 2024, THB 53 Bn refinanced during 1H25

<sup>1</sup>Leverage (x) = Net Debt / trailing twelve months EBITDA

<sup>2</sup>Effective Interest Rate = Gross Interest Expense (loan & debentures) / average gross debt (loan & debentures)

<sup>3</sup>All foreign borrowings are fully hedged at fixed rate

# 1H24 vs 1H25 development



Q225 <sup>1</sup>Normalized NPAT excludes one-time negative effect pertaining to impairment of redundant assets related to network modernization and tax gain

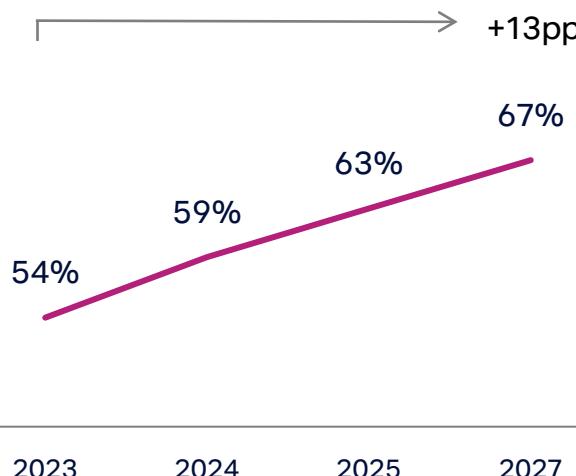
<sup>2</sup>Service Revenue growth excludes domestic roaming revenue from NT

# Revised Guidance for 2025

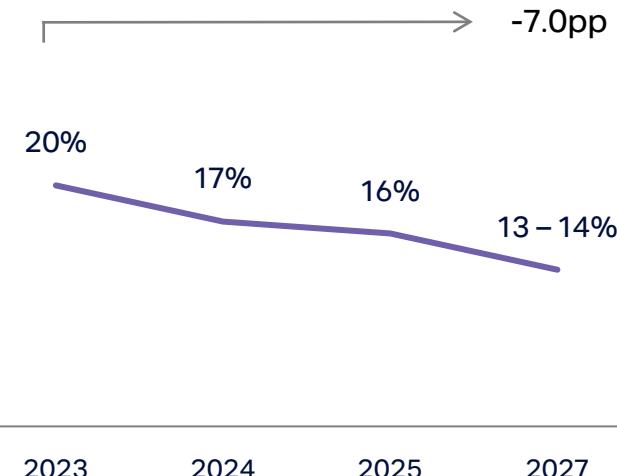
	GUIDANCE 2025	REVISED GUIDANCE 2025	Rationale
<b>Service Revenue</b> Excl. IC & domestic roaming with NT	+2 - 3%	Flat to +1%	<ul style="list-style-type: none"> <li>GDP forecast* for Thailand revised down due to macro headwinds</li> </ul>
<b>EBITDA</b>	+8 - 10%	+7 - 8%	<ul style="list-style-type: none"> <li>One-time network outage incident, declining trend in tourism impacting mobile service revenue &amp; consequently EBITDA</li> </ul>
<b>CAPEX</b> (including integration CAPEX)	THB 28 - 30 Bn	THB 28 - 30 Bn	<ul style="list-style-type: none"> <li>EBITDA improvement benefited by savings on account of spectrum arrangement, synergy realization, &amp; financial discipline</li> </ul>
<b>Net Profit/(Loss)</b>	Profitable (Reported)	Profitable (Reported)	<ul style="list-style-type: none"> <li>Interim dividend of more than 50% of consolidated net profit to be paid in 2H25 subject to approval of the Board of Directors</li> <li>Leverage target for 2025 changed from &lt;4.0x to &lt;4.1x</li> </ul>

# Long term guidance remains unchanged

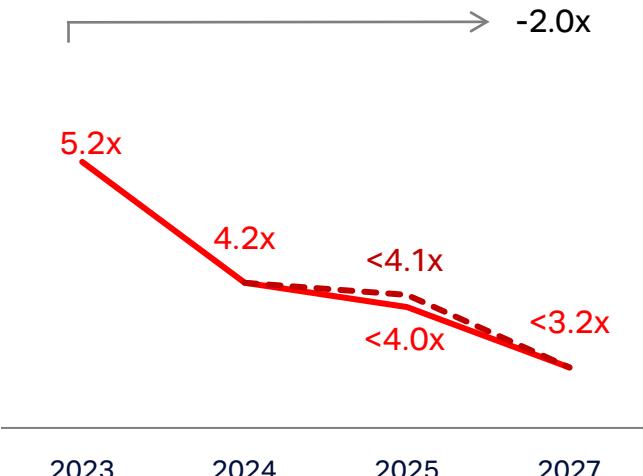
## EBITDA Margin (%)



## Reduced CAPEX intensity



## Leverage (x)



# 2H25: Shifting gear to Long-Term transformation

## Customer



Maximize customer benefits:  
network + spectrum

Customer Value  
Management

## Growth



Drive B2B & Home  
Solutions  
Brand Perception & Shop  
modernization

## Profitability



Financial Discipline  
Committed to dividends



## Investor Relations

Email: [ir\\_office@truecorp.co.th](mailto:ir_office@truecorp.co.th)

Website: <https://investor.truecorp.co.th/>

True Corporation Public Company Limited  
18 True Tower, Ratchadapisek Road,  
Huai Khwang, Bangkok 10310  
Ticker: TRUE

<https://www.true.th/sustainability/en/>

# Appendix

# Summary of Operational Performance

Second Quarter 2025

Mobile	Q224	Q125	Q225	QoQ%	YoY%
<b>Service Revenue (THB Mn)</b>	<b>32,744</b>	<b>32,682</b>	<b>32,432</b>	<b>-0.8</b>	<b>-1.0</b>
<b>Total Customers ('000)</b>	<b>50,467</b>	<b>48,788</b>	<b>47,544</b>	<b>-2.6</b>	<b>-5.8</b>
Prepaid Customers ('000)	35,194	33,538	32,384	-3.4	-8.0
Postpaid Customers ('000)	15,273	15,250	15,160	-0.6	-0.7
Blended ARPU (Baht/sub/month)	207	214	219	2.3	5.6
Pre-paid ARPU (Baht/sub/month)	112	120	124	3.4	11.1
Post-paid ARPU (Baht/sub/month)	430	424	424	-0.2	-1.4
Online	Q224	Q125	Q225	QoQ%	YoY%
<b>Service Revenue (THB Mn)</b>	<b>6,261</b>	<b>6,326</b>	<b>6,435</b>	<b>1.7</b>	<b>2.8</b>
Total Customers ('000)	3,706	3,775	3,790	0.4	2.3
ARPU (Baht/sub/month)	520	524	526	0.3	1.1
PayTV	Q224	Q125	Q225	QoQ%	YoY%
<b>Service Revenue (THB Mn)</b>	<b>1,679</b>	<b>1,525</b>	<b>1,469</b>	<b>-3.6</b>	<b>-12.5</b>
Customers ('000 subs)	1,303	1,196	1,148	-4.0	-11.8
ARPU (Baht/sub/month)	281	315	298	-5.4	6.1

## Free Cash Flow movement Second Quarter 2025

Unit in Mn THB	6 Months 2025	Source of Information
<b>Free cashflow to firm (FCFF)</b>	<b>1,624</b>	<b>Sum of (i), (ii), (iii)</b>
(i) Cashflow from Operating activities	37,482	Statement of cashflow - Net cash generated from operating activities
(ii) Cashflow from Investing activities	(27,451)	Statement of cashflow - Net cash used in investing activities
(iii) Lease payment	(8,407)	Statement of cashflow - Repayments to lease liabilities
<b>Net debt repayment</b>	<b>(14,625)</b>	Statement of cashflow - Net cash (used in) generated from financing activities excluding repayments to lease liabilities
<b>Net cash movement</b>	<b>(13,001)</b>	<b>FCFF + Net debt repayment</b>

## Spectrum Repayment Schedule (excluding VAT)

Mobile Licenses	2024 (paid)	1H25 (paid)	Remaining payment (THB million)					
			2H25	2026	2027	2028	2029	2030
700 MHz	3,517	3,517	-	3,517	3,517	3,517	3,517	3,517
900 MHz	11,436	7,630	3,806	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
<b>Total</b>	<b>14,953</b>	<b>13,828</b>	<b>17,018</b>	<b>10,004</b>	<b>10,004</b>	<b>12,804</b>	<b>12,804</b>	<b>6,198</b>

\*Paid on 29 July 2025