



# 4Q24 & FY24 FINANCIAL RESULT

Advanced Info Service Plc.



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**WSIS+20 FORUM**  
HIGH-LEVEL EVENT 2024



# BUSINESS HIGHLIGHTS



# FY24 Core business expansion aligned with economic recovery

## Growing values with economy



**Thai economy** grew from government stimulus and tourism



Enlarged **shareholders returns** in line with growing performance

## Strong core businesses growth with profitability focus



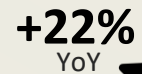
Mobile Revenue growth

**Mobile** growth on strong network quality and data consumption

**5 million FBB** boosted from scale, net adds, and value-added services

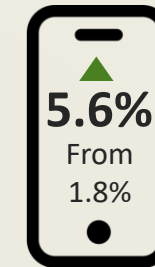


FBB Subscribers



Enterprise Revenue growth

**Enterprise** surged with increased demand for connectivity and cloud



Improved **Sales Margin** backed by subsidy optimization efforts

# FY24 Performance vs Guidance

	Guidance	FY24	Comparison
<b>Core service revenue</b>	<b>Around 13-15%</b>	<b>+17%</b>	Exceeded from economic recovery, strong mobile business momentum, FBB organic growth, and demand in the enterprise connectivity.
<b>EBITDA</b>	<b>Around 14-16%</b>	<b>+20%</b>	Exceeded with growth of core business, enhanced operational efficiency, improved handset margins and integration synergies.
<b>CAPEX (exclude spectrum)</b>	<b>Approx. Bt25-26bn</b>	<b>Bt 24.5 bn*</b>	In line with the guidance.

\* From additional asset capitalization in the balance sheet

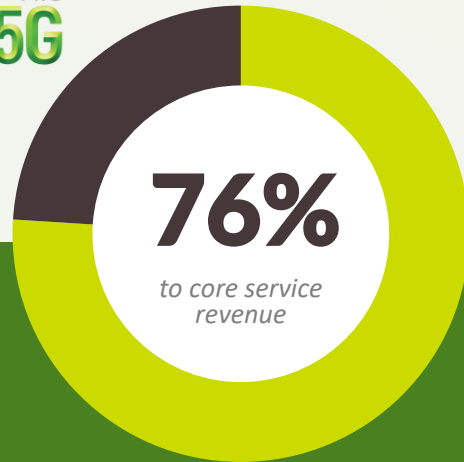
# BUSINESS PERFORMANCE



# AIS: Towards becoming Cognitive Tech-Co

## Unleash Excellence in Digital Customer Experience

### Mobile



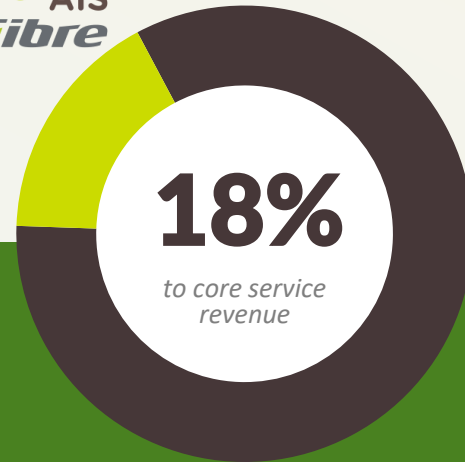
Offering values & 5G monetization

**Bt123.8bn**

As of FY24

Growth 4.8% YoY

### Fixed Broadband



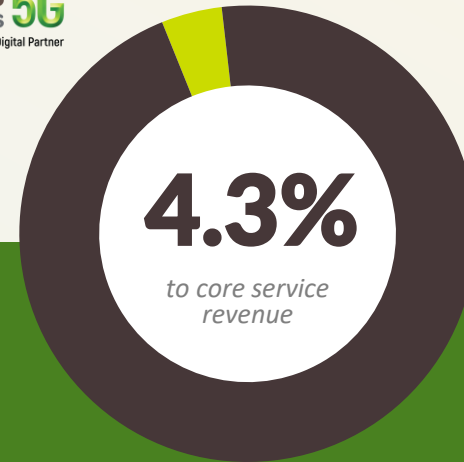
High-quality subs acquisition

**Bt29.4bn**

As of FY24

Growth 116% YoY

### Enterprise non-mobile Business



Providing end-to-end solutions for industry

**Bt7.0bn**

As of FY24

Growth 22% YoY

### Digital Services

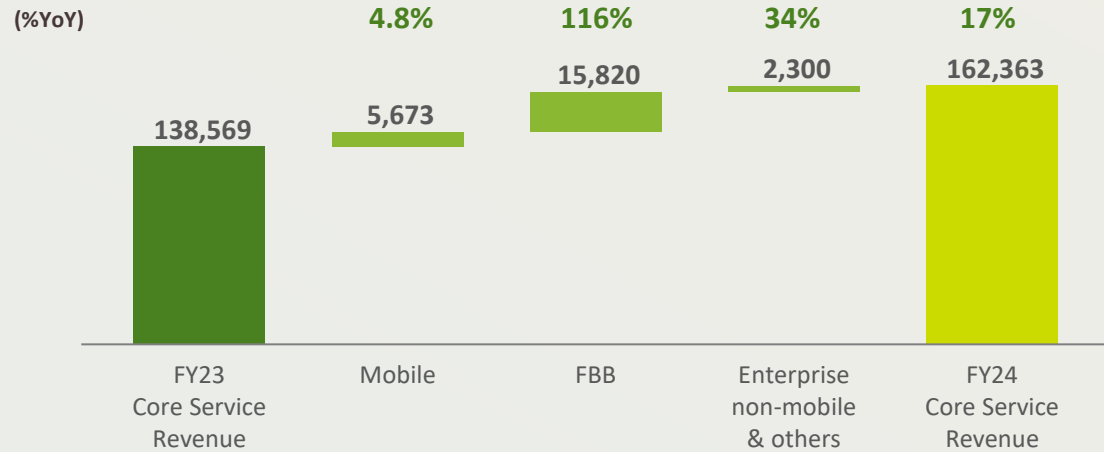


Building digital adjacencies to engage customers

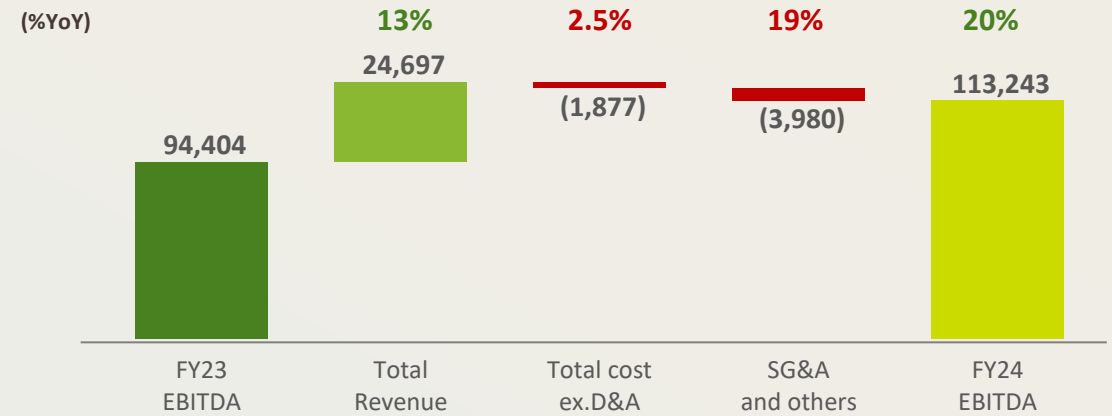
# FY24: Growth driven from scale and organic business expansion



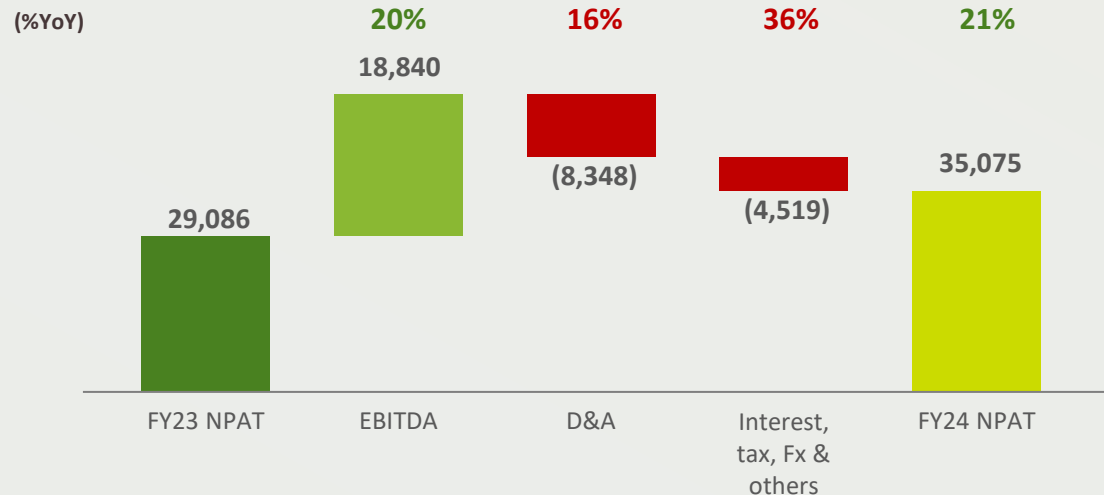
## Core service revenue (Bt mn)



## EBITDA (Bt mn)

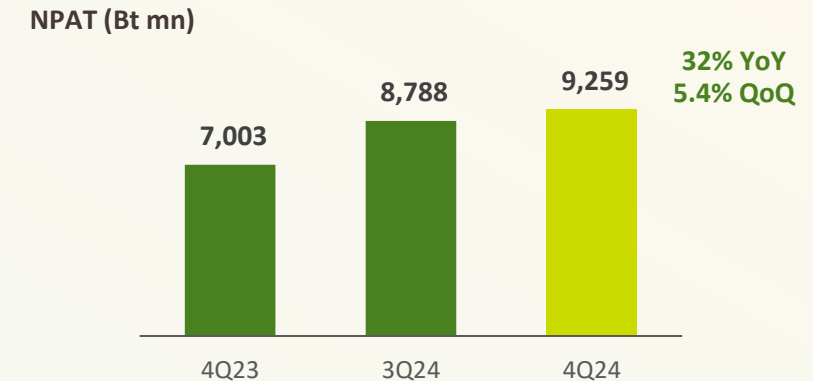
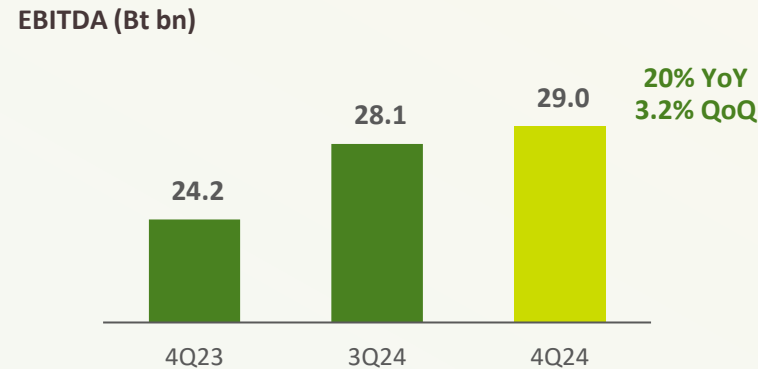
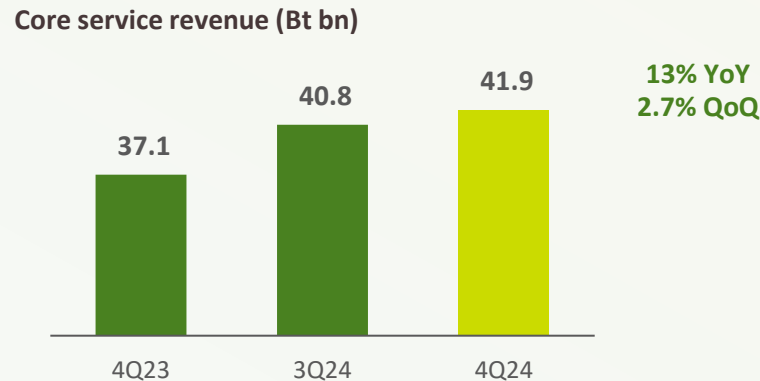
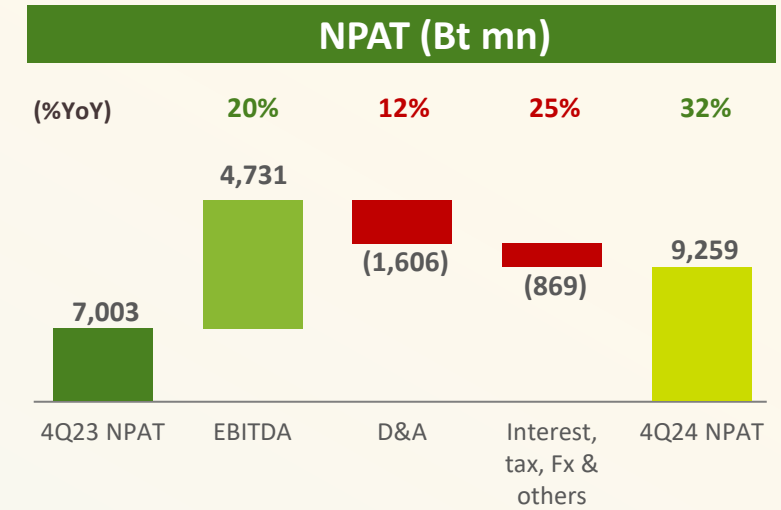
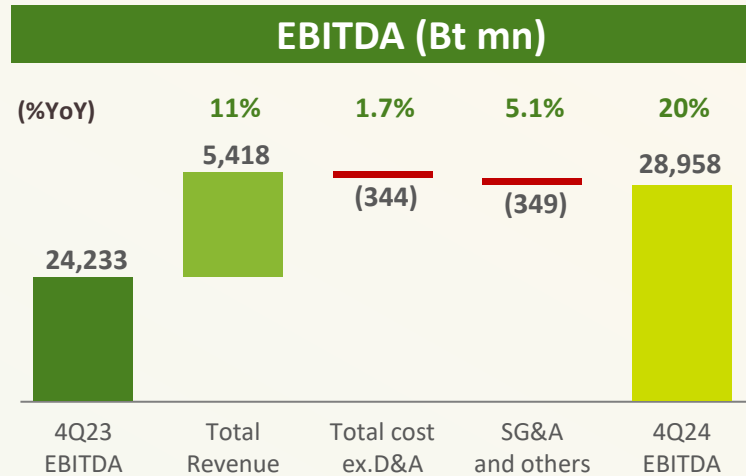
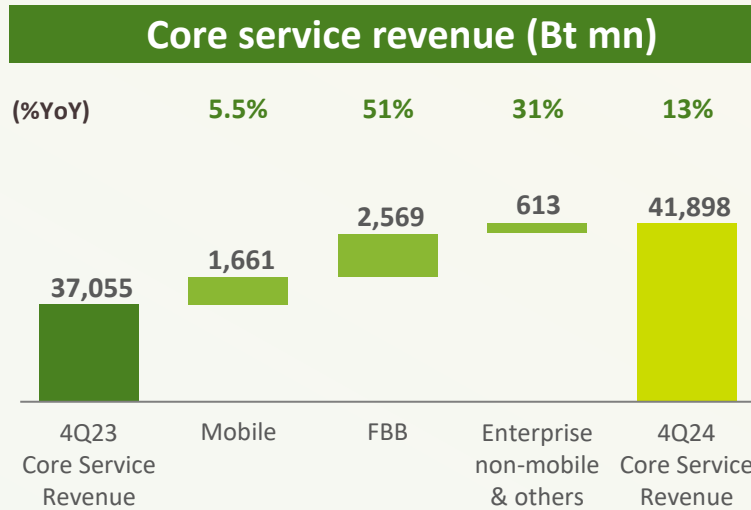


## NPAT (Bt mn)



- **Core Service Revenue increased 17% YoY** driven by the consolidation of TTTBB revenue, organic growth in fixed broadband, a recovery trend in mobile, and the expansion of enterprise non-mobile business.
- **EBITDA improved 20% YoY**, following an increase in core service revenue, positive contribution from TTTBB consolidation, and share of profit from 3BBIF.
- **NPAT showed 21% growth YoY** driven by solid operating performance, along with continued cost optimization.

# 4Q24: Momentum sustained from revenue to profitability



**Core Service Revenue increased YoY** mainly from the full quarter recognition of TTTBB revenue compared to 46 days in 4Q23, along with organic growth across all businesses.

**EBITDA improved YoY** due to increased core service revenue, TTTBB contribution, profit sharing from 3BBIF and the focus on profitability.

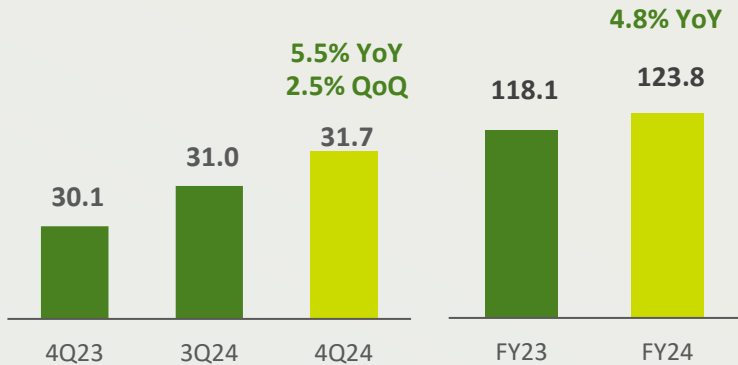
**EBITDA Margin at 51.0%** higher YoY due to revenue growth and improved device sales margin.

**NPAT improved YoY** from solid operating performance and continued cost optimization.



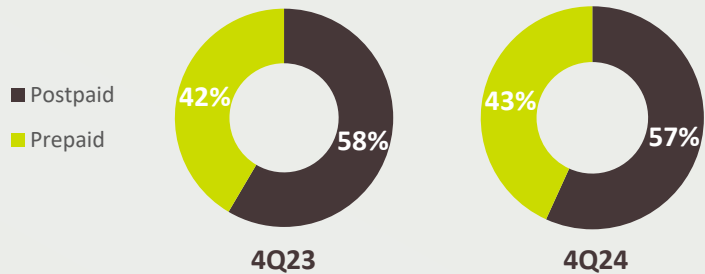
# Mobile: Demand-led growth supported by superior network quality

## Mobile revenue (Bt bn)



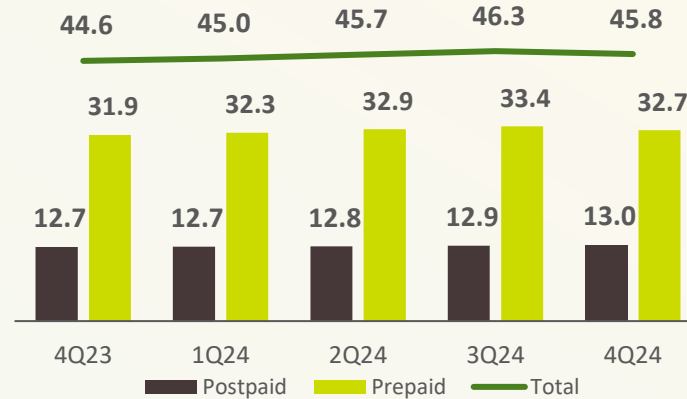
- Driven by leading network quality, data consumption, and a recovery in tourist-related usage.

### % Mobile Revenue Contribution

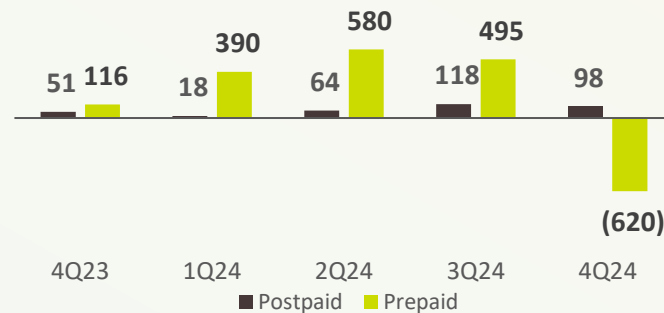


- Prepaid mix improved from subs growth and ARPU improvements.

## Total subscriber (mn)

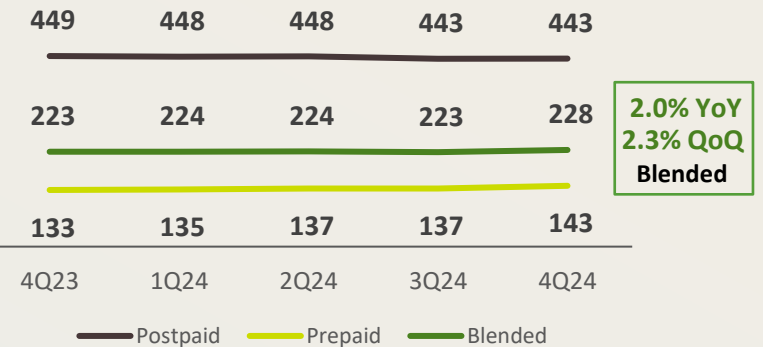


### Net additional subscriber ('000)



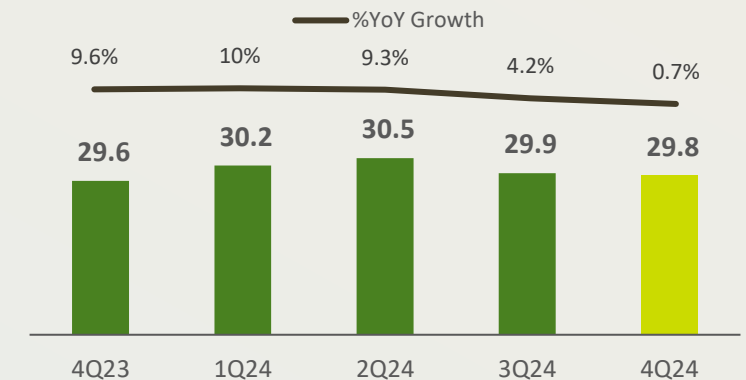
- Reported a net loss from prepaid tourist sim re-definition.

## Mobile ARPU (Bt/sub/month)



- ARPU benefited from package restructuring, value-added services, and a recovery in the tourist segment.

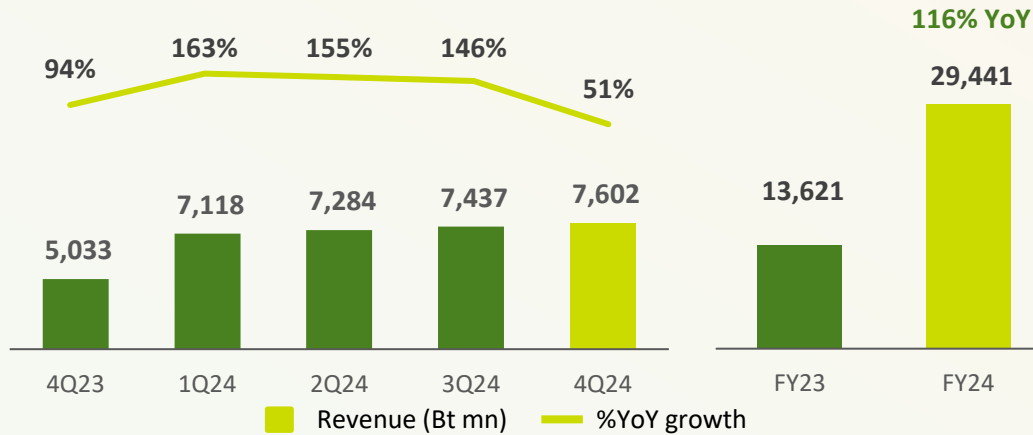
### Data Consumption



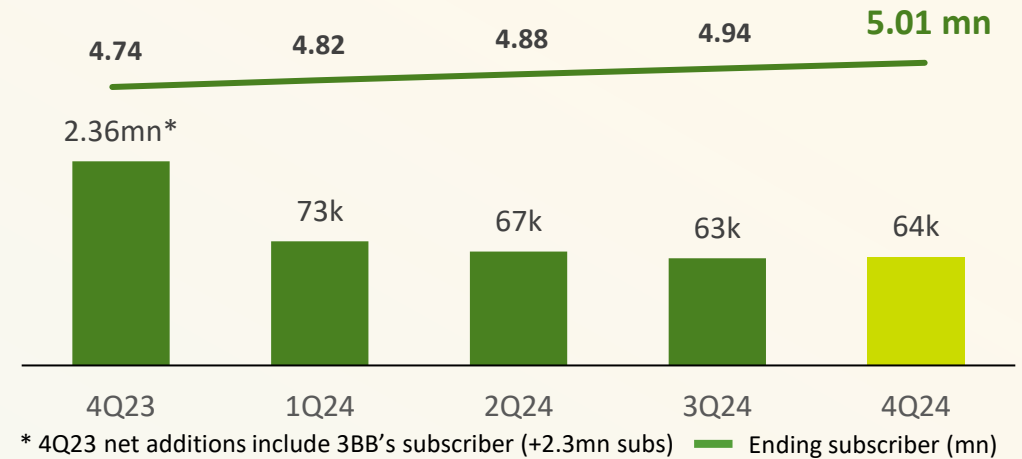
\*Note: VOU excludes data from MMS sending from 3Q24 onwards

# Home Broadband: Driven by quality acquisition and ARPU uplift

## Revenue boosted by subs growth and TTBb contribution

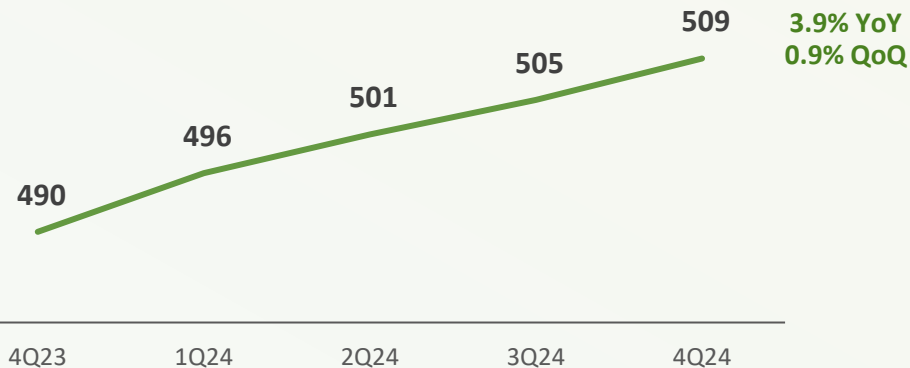


## Subscribers acquisition with quality focus



## ARPU uplift from value-added and add-on packages

FBB ARPU (Baht per month)



## Enhancing customer value with innovations

**SMART SOUNDBAR** Powered by **AIS FIBRE3**

**#EverySoundMatters**  
An intelligent soundbar with the Android TV operating system.  
The world-class sound system and ultimate entertainment

**max Ultimate** **KARAOKE**

**Dolby VISION** **Dolby ATMOS** **THX**

Only **350** Baht /Month\*

\*Terms and conditions apply. \*The contract term is 24 months. (After 24 months, the speaker becomes the customer's property.)

# Maintaining superior network quality

## Driving 5G adoption with quality



**12.0 mn**  
5G Subscribers  
In 4Q24



**10-15%**  
5G ARPU uplift

Improved value through 5G adoption

## 5G network coverage

**Over 95%**

Nationwide  
Population  
coverage

**>99%**

**BKK**

**>96%**

**EEC**



## Broadband coverage

**20 mn** 

Household  
coverage

# Over-achieved synergy target through accelerated efforts



## OPEX

- Channel optimization executed in phases to protect revenue and ensure service quality, start utilizing TTTBB shop for device sales.
- Co-utilizing technical and instalment teams.
- Churn improvement from enhanced value proposition to the customers, resulting in saving write-off equipment expenses.
- Completed transmission optimization, resulting in lower network cost.
- Completed content cost optimization with IPTV.

## CAPEX

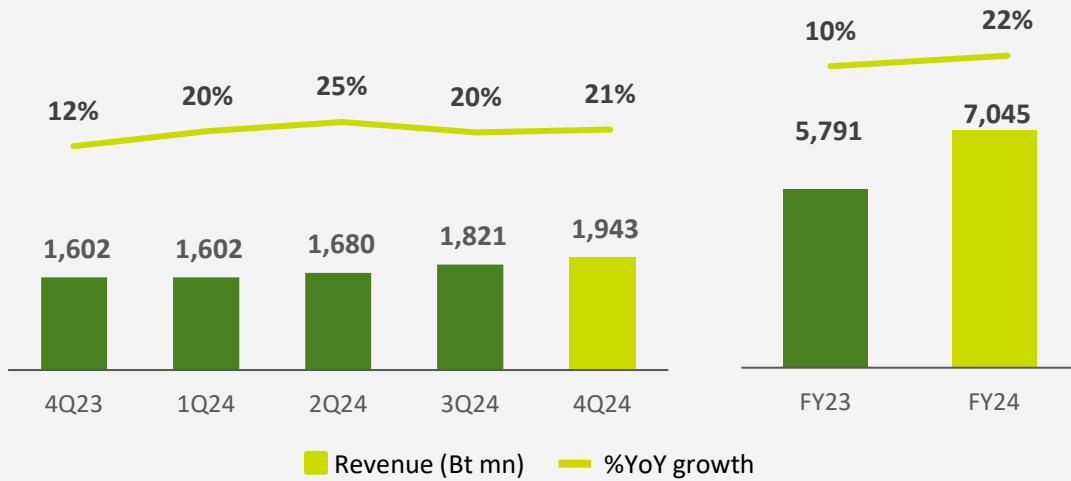
- Utilize 3BB wider network footprint

## REVENUE

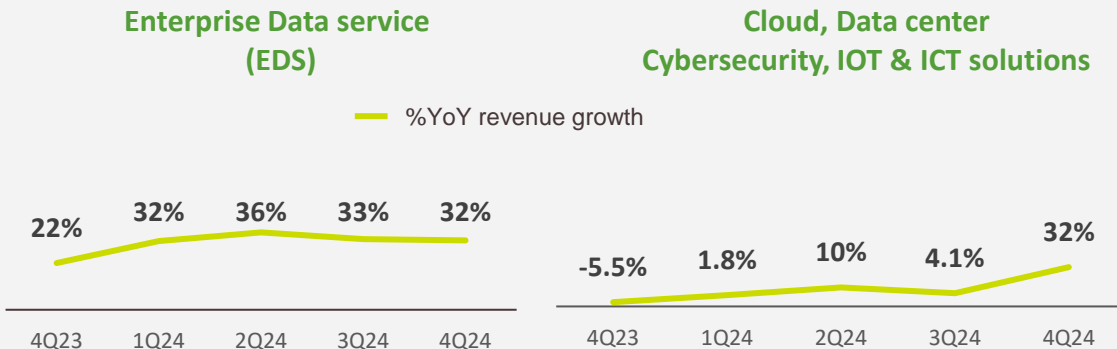
- Uplifted with higher value package
- Cross-sell AIS mobile
- Upsell content

# Enterprise non-mobile: Driven by demand for connectivity and cloud

## Double digit revenue growth from EDS and TTTBB contributions

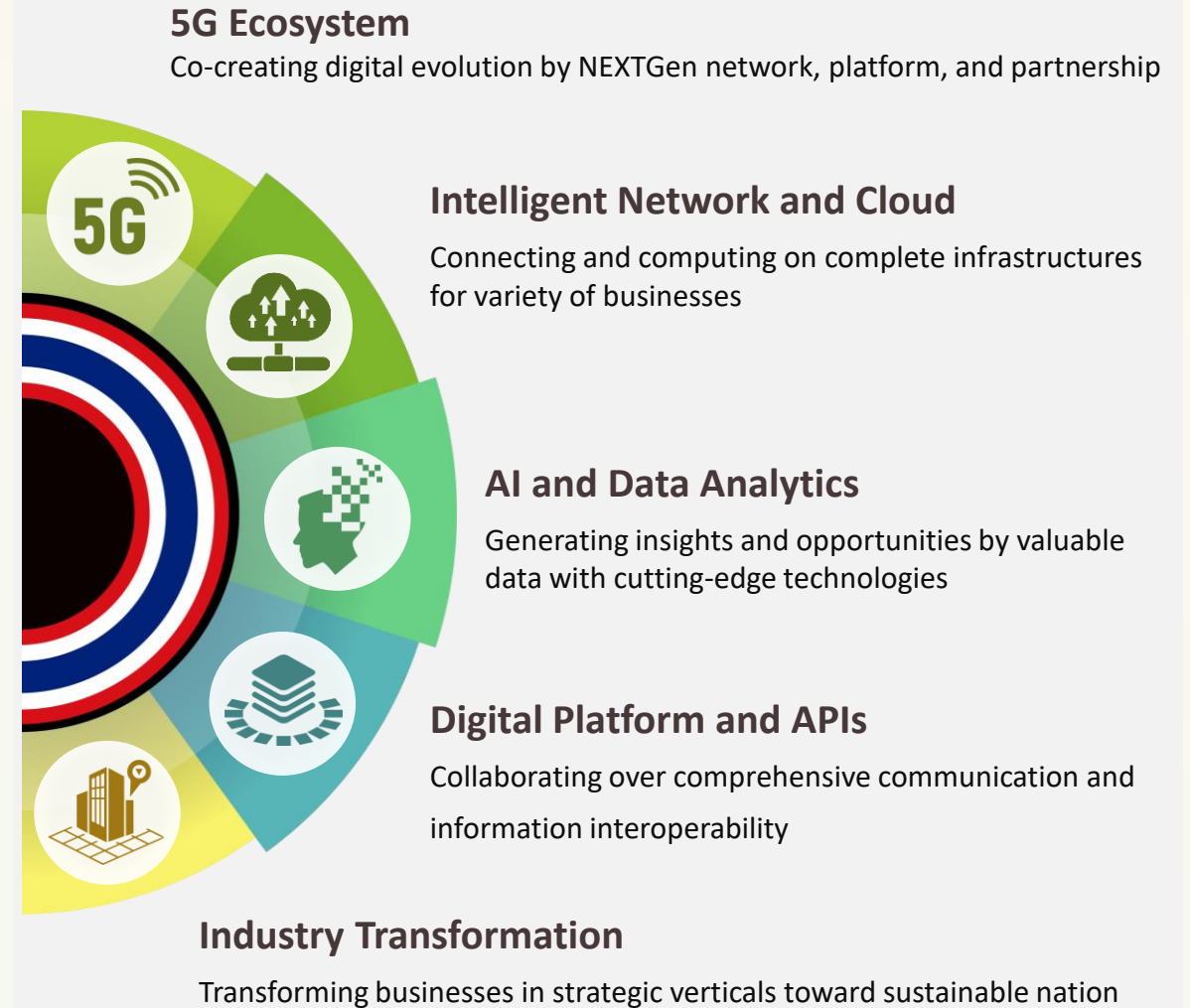


## Revenue growth continued with digital transformation demand



\* %YoY revenue growth include 3BB's revenue since 4Q23

## Enterprise key strategic products



# FY25 Guidance: Continuously elevate the value of multi-product offerings



Note: Guidance excludes the spectrum auction scenario and assumes the NT2100 deal remains in place until year-end.

	Guidance	Rationale
Core service revenue	Around 3 - 5%	<ul style="list-style-type: none"> <li>In 2025, growth driven by expanding economic outlook, recovering tourism, and GDP growth.</li> <li>Multi-product offerings to strengthen customer satisfaction and loyalty.                             <ul style="list-style-type: none"> <li><b>Mobile:</b> grow with network quality leadership, effective 5G monetization, and enhanced value-added services and content.</li> <li><b>Broadband:</b> expand with new subscriber base in new areas and drive ARPU growth through innovative products and services beyond connectivity.</li> <li><b>Enterprise:</b> prioritizes connectivity products and cloud services, leveraging strong customer relationships to introduce add-on solutions.</li> </ul> </li> </ul>
EBITDA	Around 3 - 5%	<ul style="list-style-type: none"> <li>Growth with revenue expansion across services and product sales alongside ongoing integration benefits.</li> <li>Expenses this year will also focus on continue advancing IT systems, modernizing network, and streamlining Broadband into a unified operations by FY26.</li> </ul>
CAPEX (exclude spectrum)	Approx. Bt26 - 27bn	<ul style="list-style-type: none"> <li>FY25 places additional emphasis on modernization, integration costs, and underground cabling.</li> <li>The allocation remains majority in mobile, following by broadband and the rest for enterprise &amp; others.</li> </ul>

# Appendix





# Financial Highlights

Bt mn	4Q23	3Q24	4Q24	%YoY	%QoQ	FY23	FY24	%YoY
Mobile revenue	30,065	30,962	31,726	5.5%	2.5%	118,130	123,803	4.8%
FBB revenue	5,033	7,437	7,602	51%	2.2%	13,621	29,441	116%
Other revenues	1,957	2,399	2,571	31%	7.1%	6,819	9,120	34%
<b>Core service revenue</b>	<b>37,055</b>	<b>40,799</b>	<b>41,898</b>	<b>13%</b>	<b>2.7%</b>	<b>138,569</b>	<b>162,363</b>	<b>17%</b>
IC and NT partnership	3,371	3,177	3,351	-0.6%	5.5%	13,352	13,130	-1.7%
<b>Service revenue</b>	<b>40,426</b>	<b>43,977</b>	<b>45,250</b>	<b>12%</b>	<b>2.9%</b>	<b>151,921</b>	<b>175,493</b>	<b>16%</b>
SIM and device sales	10,892	8,232	11,486	5.5%	40%	36,952	38,076	3.0%
<b>Total revenue</b>	<b>51,318</b>	<b>52,209</b>	<b>56,736</b>	<b>11%</b>	<b>8.7%</b>	<b>188,873</b>	<b>213,569</b>	<b>13%</b>
Cost of service	23,036	24,849	24,800	7.7%	-0.2%	89,110	99,434	12%
SG&A	7,438	7,365	7,962	7.0%	8.1%	22,978	27,791	21%
<b>EBITDA</b>	<b>24,233</b>	<b>28,058</b>	<b>28,958</b>	<b>20%</b>	<b>3.2%</b>	<b>94,404</b>	<b>113,243</b>	<b>20%</b>
EBIT	10,205	12,221	13,176	29%	7.8%	40,508	50,384	24%
<b>NPAT</b>	<b>7,003</b>	<b>8,788</b>	<b>9,259</b>	<b>32%</b>	<b>5.4%</b>	<b>29,086</b>	<b>35,075</b>	<b>21%</b>
Sales margin	2.3%	5.6%	6.0%			1.8%	5.6%	
EBITDA margin	47.2%	53.7%	51.0%			50.0%	53.0%	
Operative profit margin	19.9%	23.4%	23.2%			21.4%	23.6%	
NPAT margin	13.6%	16.8%	16.3%			15.4%	16.4%	

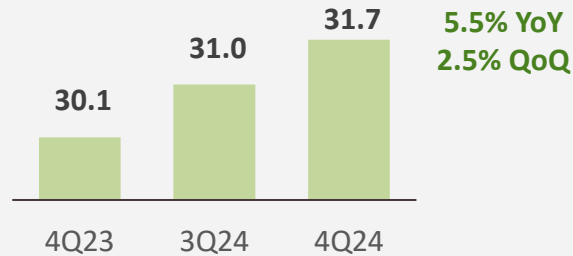
\*EBITDA definition is revised to include other income, finance income, and share of profit. Hence, the previous reported numbers have been restated with the new definition.



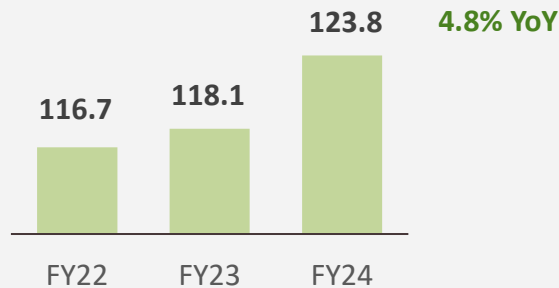
# 4Q24 & FY24 Revenue Breakdown

## Mobile Revenue

(Bt bn)



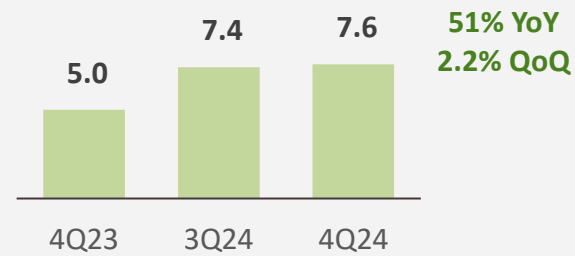
- Continued growth momentum, aligned with data demand and recovery in the tourist segment both inbound and outbound.



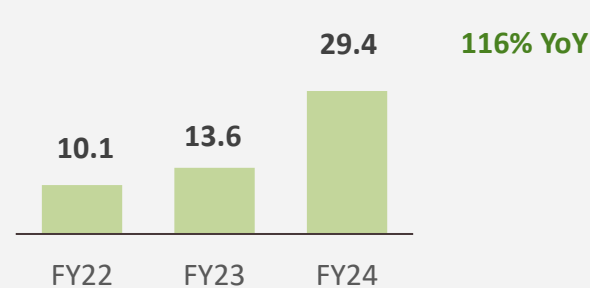
- Increasing by 4.8% YoY driven by ARPU improvements through cross-selling and upselling value-added services, boosted by higher domestic and international tourism.

## Fixed broadband Revenue

(Bt bn)



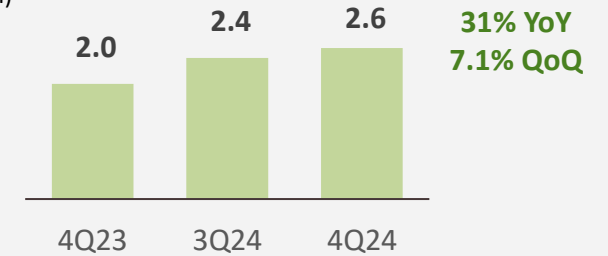
- Consolidation of TTTBB's revenue.
- Continued expanding high-quality subscriber base and higher ARPU from new subscribers.



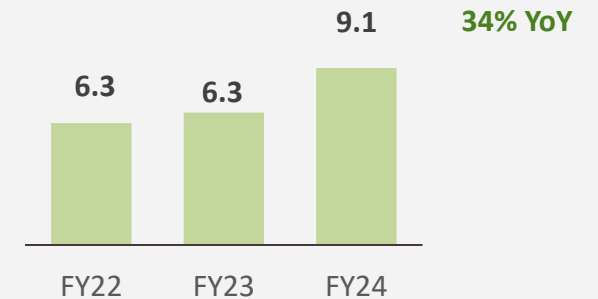
- Increasing 116% YoY from the consolidation of TTTBB revenue, organic growth through upselling higher-value services to existing subscribers and acquiring new subscribers with higher ARPU via bundled packages.

## Enterprise and Other Revenues

(Bt bn)



- Continual demand in EDS and cloud services from digital transformation trend.
- Consolidation of TTTBB's revenue.
- Higher other revenue related to the NT 700MHz agreement.

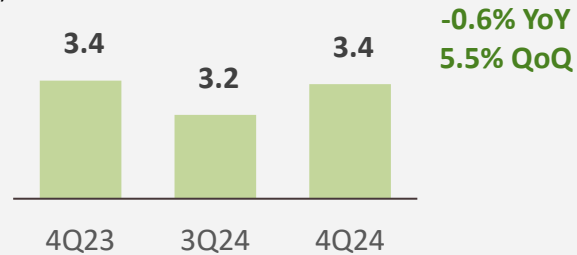


- Increasing 34% YoY led by core connectivity services, including enterprise data services (EDS) and cloud products, along with TTTBB revenue consolidation. Other revenue increased due to a roaming agreement with NT.

# 4Q24 & FY24 Revenue Breakdown

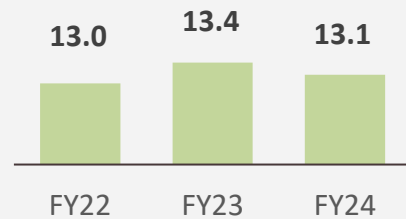
## IC and NT Partnership

(Bt bn)



- Higher NT partnership revenue due to higher network traffic with NT.

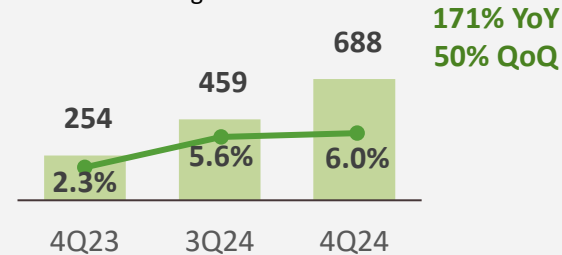
-1.7% YoY



- Decreasing -1.7% YoY due to lower interconnection rate and lower network traffic with NT.

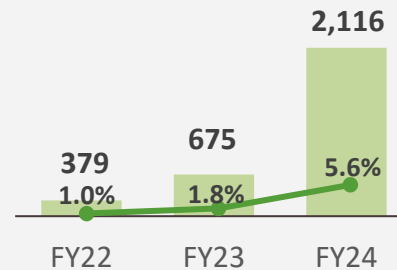
## Net Sales & Margin

(Bt mn) — % Sale margin



- Continued growth momentum due to government stimulus and the new iPhone16 launch.

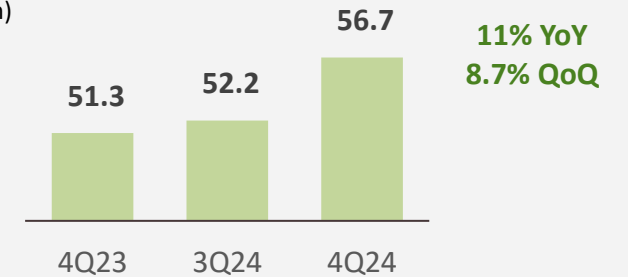
213% YoY



- Increasing 213% YoY with sales margin significantly increased from 1.8% in FY23 to 5.6% in FY24 due to handset subsidy optimization.

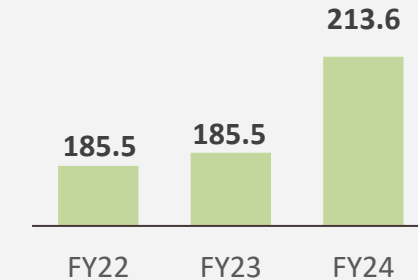
## Total Revenue

(Bt bn)



- Revenue growth in all core business with TTTBB consolidation and higher device sales.

13% YoY

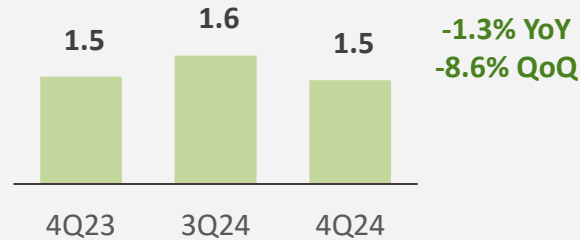


- Increasing 13% YoY due to the consolidation of TTTBB's revenue, continued growth of mobile and FBB businesses, along with higher device sales revenue.

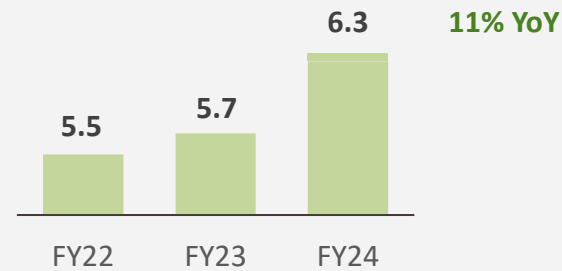
# 4Q24 & FY24 Cost and Expense Breakdown

## Regulatory

(Bt bn)



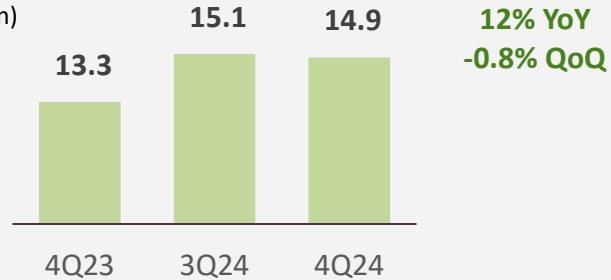
- Decreasing QoQ due to deduction fees from USO projects.
- The regulatory fee as a percentage of core service revenue was at 3.6%.



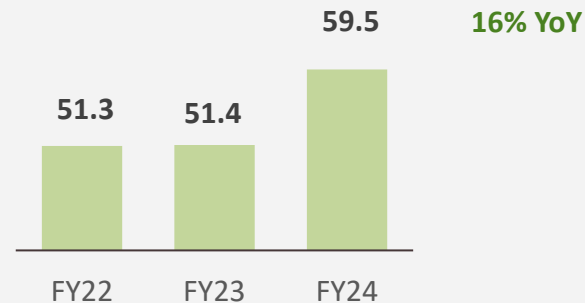
- Increasing 10% YoY, in line with an increase in core service revenue. The regulatory fee as a percentage of core service revenue was 3.9%.

## Depreciation & Amortization

(Bt bn)



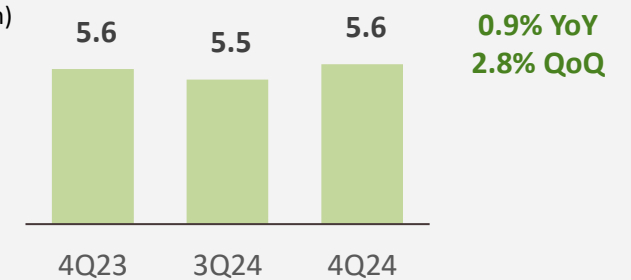
- Growth YoY due to consolidation of right-of-use assets from TTTBB's acquisition.
- Decreasing -0.8% QoQ from lower right-of-use asset.



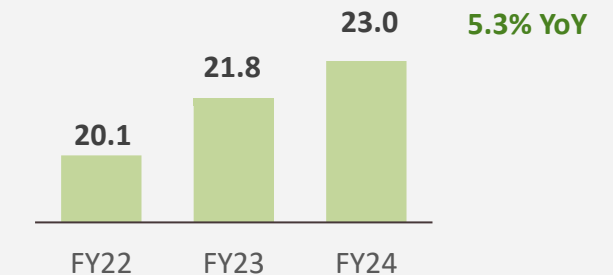
- Increasing 16% YoY due to consolidation of right-of-use assets from TTTBB's acquisition, ongoing 5G network expansion, and acquisition of 700MHz from NT.

## Network OPEX and NT partnership

(Bt bn)



- Increasing 0.9% YoY due to higher utility cost offset by lower cost of NT partnership

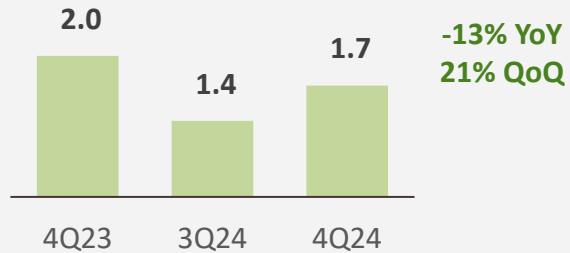


- Increasing 5.3% YoY from TTTBB associated costs offset with cost efficiency measures.

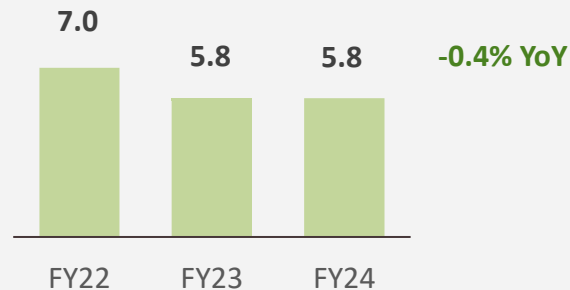
# 4Q24 & FY24 Cost and Expense Breakdown

## Marketing expense

(Bt bn)



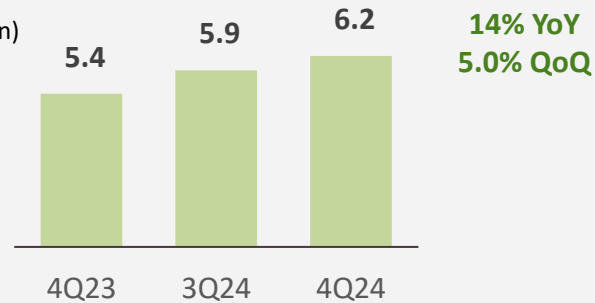
- Increased by 21% QoQ driven by seasonal marketing efforts.
- The marketing expense was at 3.1% of total revenue.



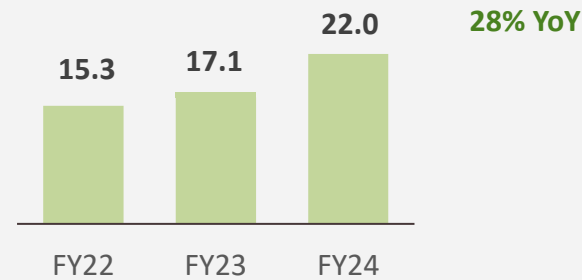
- In absolute term, decreasing -0.4% YoY from continuous cost optimization. The marketing expense was at 2.7% of total revenue, lower from FY23 at 3.1%.

## Admin & Others

(Bt bn)



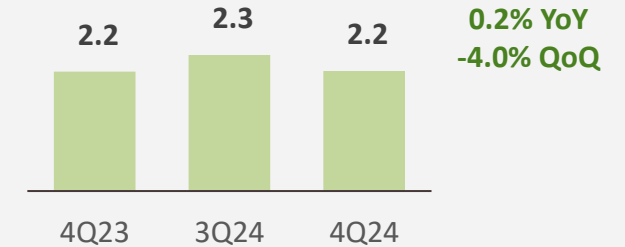
- Increased by 5.0% QoQ due to 1bn provision for obsolete equipment, offset by lower staff costs.
- The provision for bad debts as a percentage of postpaid and broadband revenue was at 1.7%.



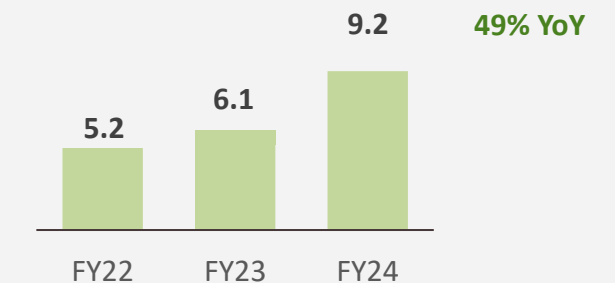
- Increasing 28% YoY due to increased performance-based staff cost, impact from TTTBB consolidation and provision for obsolete asset.

## Finance cost

(Bt bn)

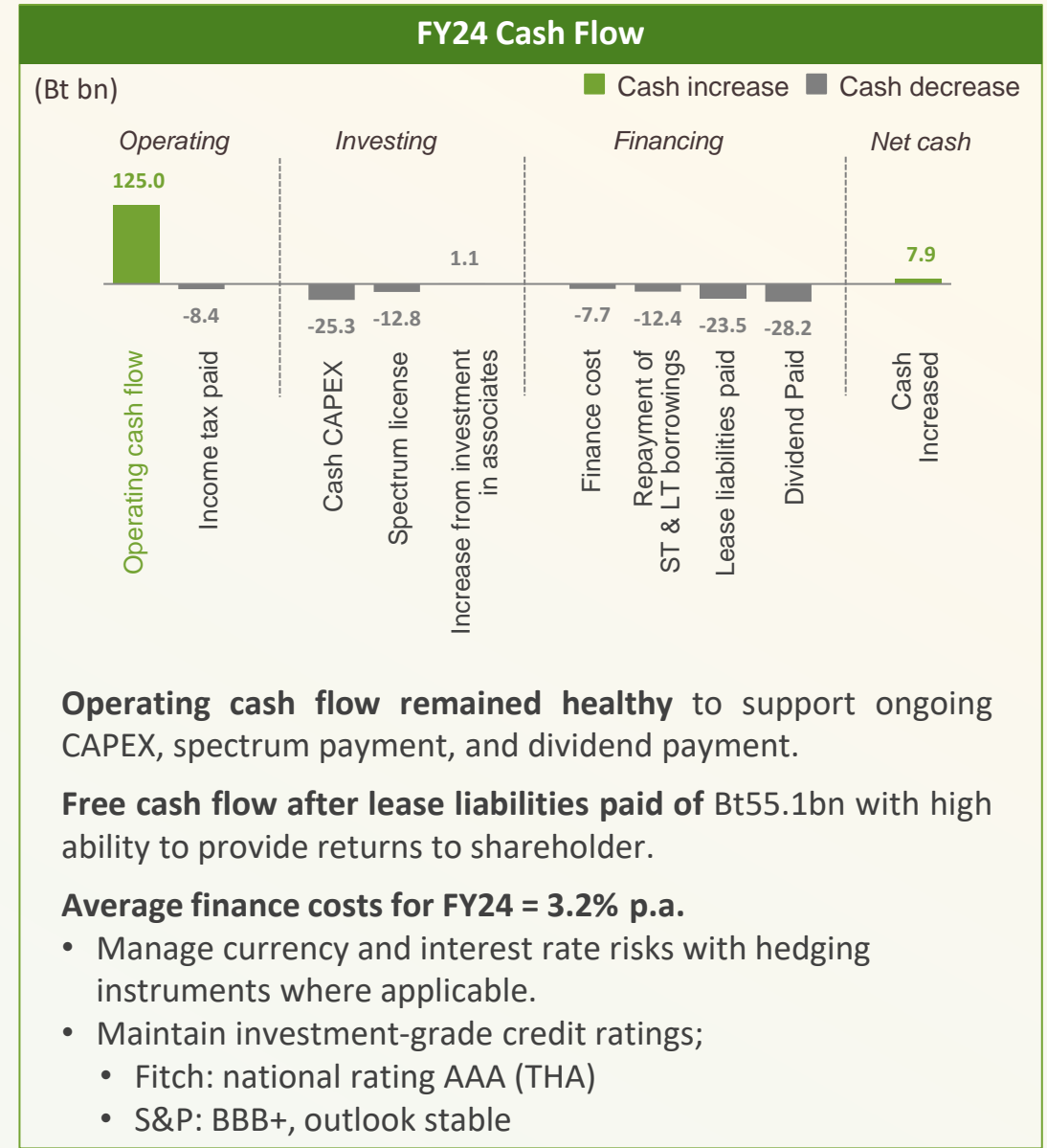
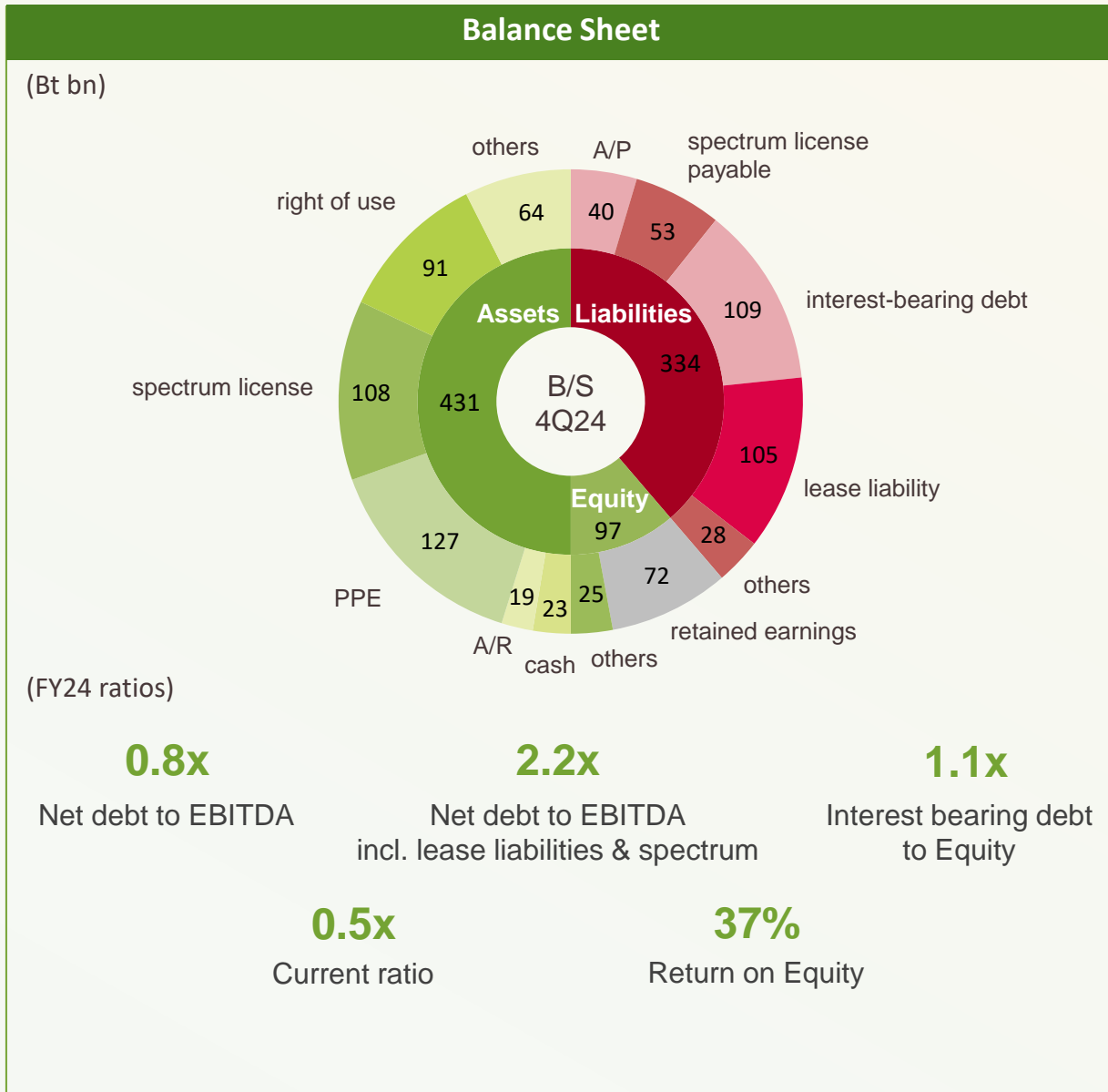


- Decreased by 4.0% QoQ following partial debt repayment and a reduction in the average cost of borrowing in line with the downward trend in interest rates.



- Increasing 49% YoY, due to higher interest from TTTBB acquisition loan and deferred interest from 3BBIF right-of-use asset.
- The average cost of borrowing was at 3.2% in FY24.

# Healthy balance sheet and cash flow to support investment



# Driving Long-term Sustainable Business Operation





# THRIVING IN A GREENER AND INCLUSIVE DIGITAL WORLD



## Drive Digital Economy

## Promote Digital Inclusion

## Act on Climate

Enable people and businesses to grow  
in the digital economy

Build inclusive and responsible digital  
access in our products & services

Shape a greener future of life for  
consumers and society

# 2024 SUSTAINABILITY HIGHLIGHTS

## DRIVE DIGITAL ECONOMY

### Digital Product & Services

3.8% of revenue generated from new digital service

### Cybersec & Data Privacy



**CSA STAR**  
Certification in  
personal data  
protection standard

Enhancing cybersecurity system with the

**Zero-trust Model**



### Digital Skills

AIS Academy provides training digital knowledge assessments for **61% of Employees**

## PROMOTE DIGITAL INCLUSION

### Social inclusion

Improving the socio-economic Condition **3.46 M People**

Expanded 5G coverage  
**More than 95% population**

### Digital wellness

AUNJAI CYBER  
enhancing digital skill  
for **403,700 People**



Creating **Thailand Cyber Wellness Index** as a standard to build digital citizenship for Thais

## ACT ON CLIMATE

### Emission

Reducing GHG emission by **42,108 tCO<sub>2</sub>e**



Installed and used alternative energy at **13,410 Sites**

### Waste

Transforming operation into **Hub of E-Waste**

With collaboration **235 organizations**

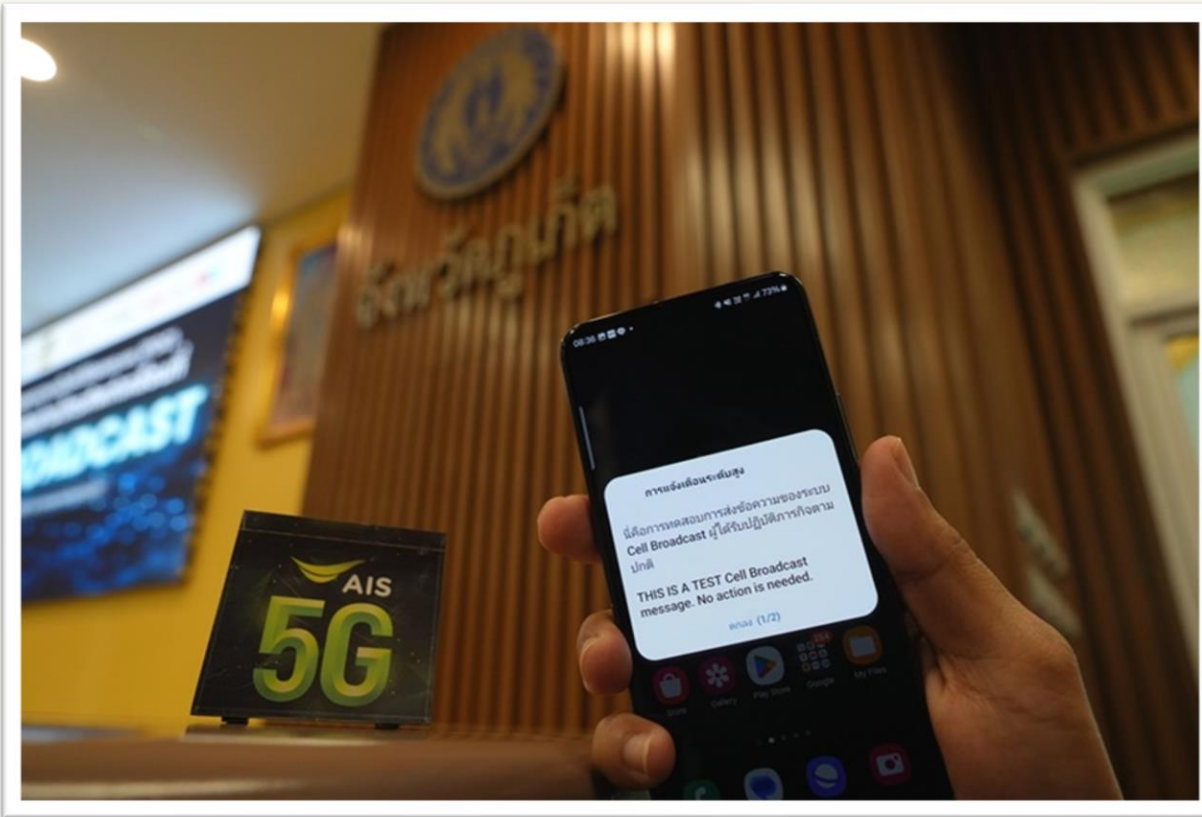


Expanding drop point to **2,700 locations nationwide**



# Sustainability Highlights: Cell Broadcast Service

In 4Q24, AIS implemented a Cell Broadcast Service for emergency alerts. This tool enhances emergency response efficiency, positively impacting economic confidence, tourism, and national safety.



In 4Q24, AIS collaborated with National Broadcasting and Telecommunications Commission (NBTC) to implement a Cell Broadcast Service for emergency alerts. The system targets specific areas affected by crises, connecting with the government's command center.

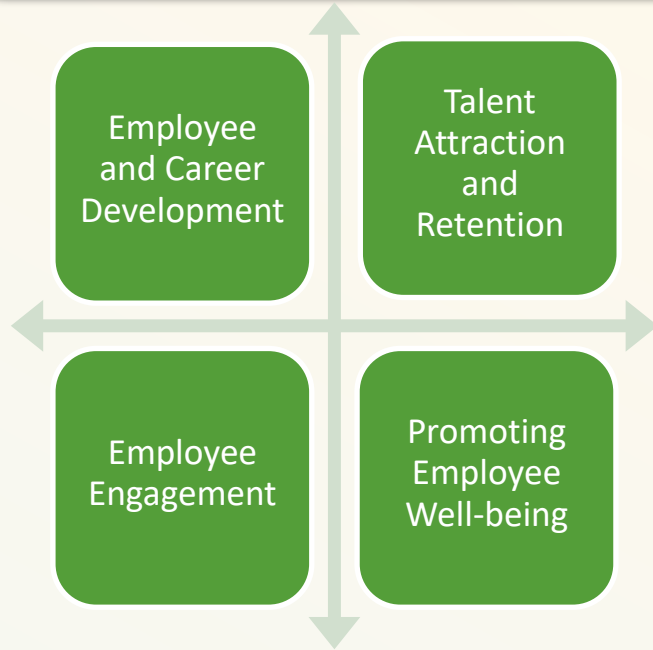
For further detail regarding Cell Broadcast Service please visit : [investor.ais.co.th/cell\\_broadcast](https://investor.ais.co.th/cell_broadcast)

# 1 Drive Digital Economy: Enable people and businesses to grow in the digital economy

**Digital Products and Services**  
Drive digital services for both consumers & enterprises

**Data Privacy & Cybersecurity**  
Maintain resiliency for data security and privacy

**Human Capital Development**  
Nurture AIS human capital to support business growth



**2024 Progress**

3.8% of revenue generated from new digital services

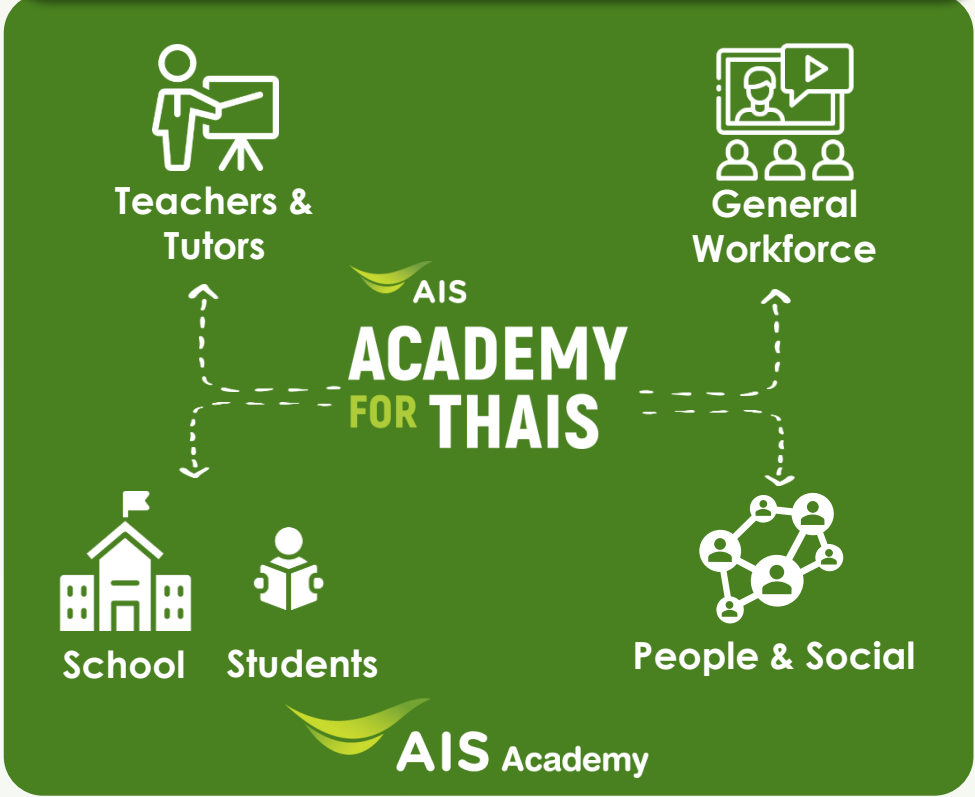
Assessed risks and monitored performance of third-party service providers with access to the Company's critical data and computer system

AIS Academy provides training to enhance the digital skills and capabilities of employees, covering of 61%

2

# Promote Digital Inclusion: Build inclusive and responsible digital access

**Social inclusion**  
 Enriching Thai people's knowledge of total 3.46 million people in 2024



**Digital wellness**  
 Empower digital citizenship by providing digital solutions and tools in total 0.79 million people



Digital Health Check

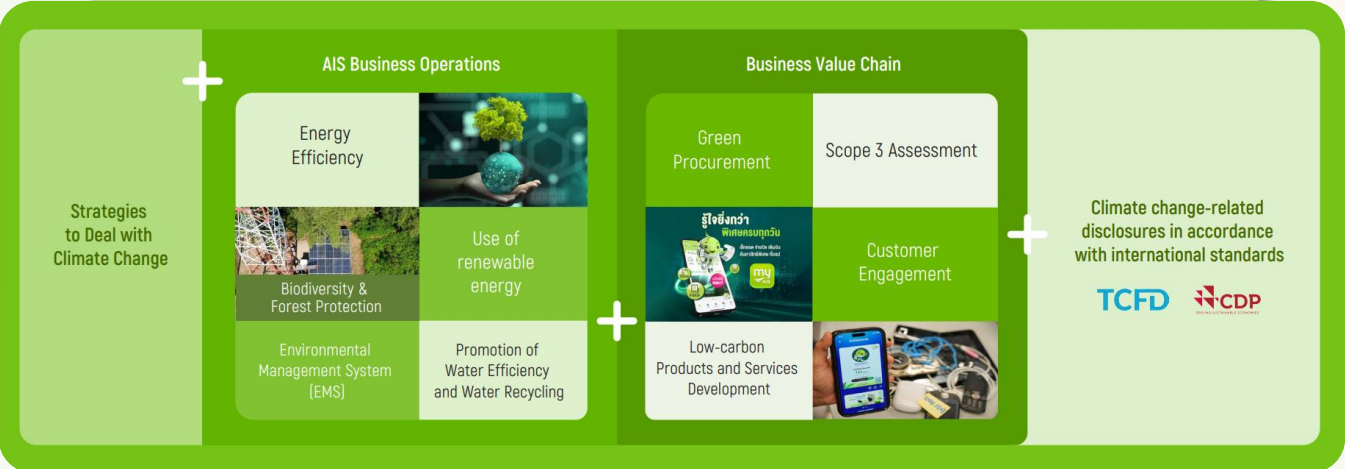


AUNJAI CYBER Syllabus

# 3 Act on climate: Shape a greener future of life for consumers and society

**Climate actions**  
Manage our own network, operation and supply chain to be light to the environment

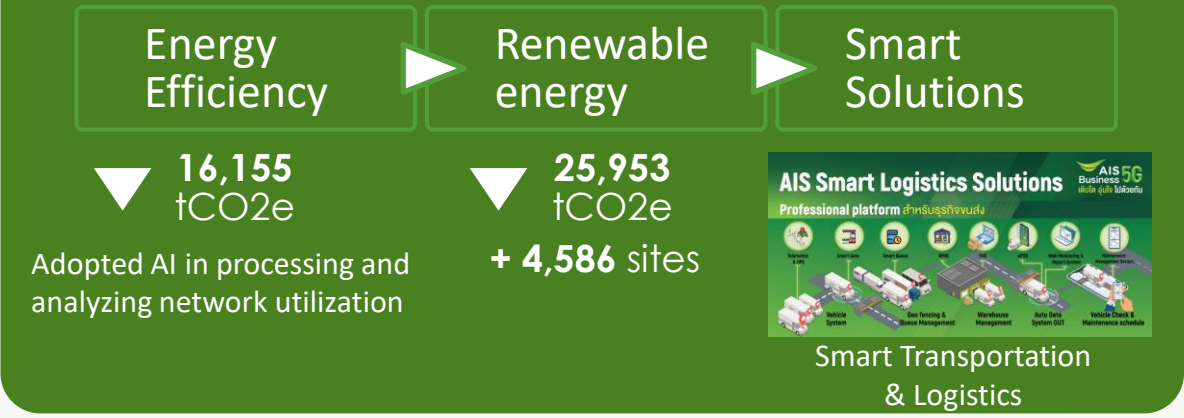
**Waste Management**  
Promote proper waste disposal



Waste separation at office building

Expanding collaboration with public and private sector partners to strengthen its role as HUB of E-Waste

Raising awareness



Non-recyclable E-waste from network operation

0%

E-waste collected from customers

163,396\* pcs.

Accumulated >760,000 pcs.

\*Data as of 1 Jan - 31 Dec 2024



# An Affirmation of Our Determination Towards Sustainable Business



## Global Level

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA



FTSE4Good

FTSE 4 Good Index Series 10<sup>th</sup> Consecutive Years

In 2024, AIS received a rating of AA in the MSCI ESG Rating Assessment

Rated



MORNINGSTAR SUSTAINALYTICS

In 2024, AIS received an ESG Risk Rating from Sustainalytics. Copyright ©2024 Sustainalytics. All rights reserved.

Winner of WSIS Prizes 2024 in the category of Action Lines C7 E-Environment by ITU and UNDP



WSIS+20 FORUM  
HIGH-LEVEL EVENT 2024

3 Global Awards from HR Asia 2024

- Best Companies to Work for in Asia 2024
- HR Asia DEI Award
- HR Asia Sustainable Workplace Award



HR Asia  
BEST COMPANIES  
TO WORK FOR  
IN ASIA 2024

## National Level



ESG rating of AA or 89 out of 100 points from the Stock Exchange of Thailand



ESG100 for 10th consecutive years by Thaipat Institute



“Excellence”, based on Corporate Governance Report of Thai Listed Companies by Thai Institute of Directors Association



AIS received Creative Social Impact in Creativity Equality Award from Creative Economy Agency (Public Organization)



AIS received the Gold-Level Recognition for the Zero Workplace Accident Campaign from the Institute for Occupational Safety, Health, and Work Environment Promotion (Public Organization)

## Disclosure Standards



Global Reporting Initiative



Sustainability Accounting Standards Board



Carbon Disclosure Project



Task Force on Climate-Related Financial Disclosures



IR website: <https://investor.ais.co.th>

Email: [investor@ais.co.th](mailto:investor@ais.co.th)

Sustainability website: <https://sustainability.ais.co.th>

Email: [AISSustainability@ais.co.th](mailto:AISSustainability@ais.co.th)

Some statements made in this material are forward-looking statements with the relevant assumptions, which are subject to various risks and uncertainties. These include statements with respect to our corporate plans, strategies and beliefs and other statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “anticipate”, “intend”, “estimate”, “continue” “plan” or other similar words.

The statements are based on our management’s assumptions and beliefs in light of the information currently available to us. These assumptions involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Please note that the company and executives/staff do not control and cannot guarantee the relevance, timeliness, or accuracy of these statements.