



# 1Q25 FINANCIAL RESULT

Advanced Info Service Plc.



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WSIS+20 FORUM  
HIGH-LEVEL EVENT 2024



# BUSINESS HIGHLIGHTS



# 1Q25 Maintaining business growth on a strong foundation

## Growing values with economy



**Thai economy** growth with stimulus despite early signs of global volatility

## Strong core businesses growth with quality focus



Mobile  
Revenue  
growth

**Mobile** quality growth with superior network quality and ongoing value uplifting strategy

5.07  
million



FBB Subscribers

**FBB** expanded with upselling to uplift ARPU and quality subscriber acquisition



### **Solid bottom line**

Driven by profitable revenue growth and efficient spending

+12%  
YoY



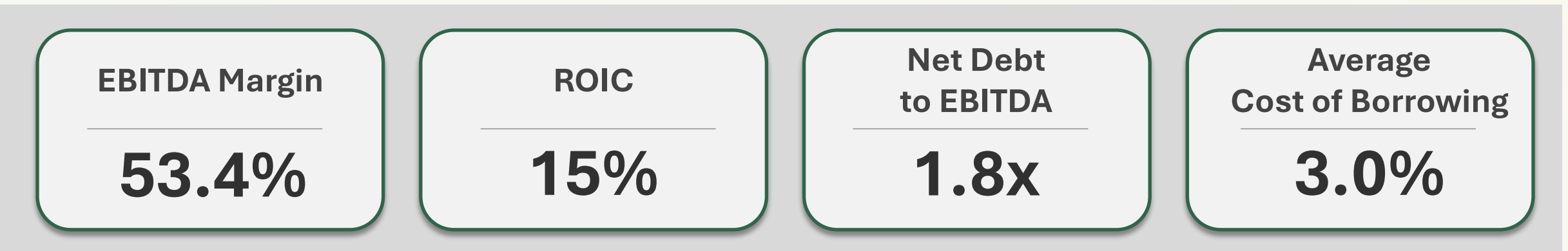
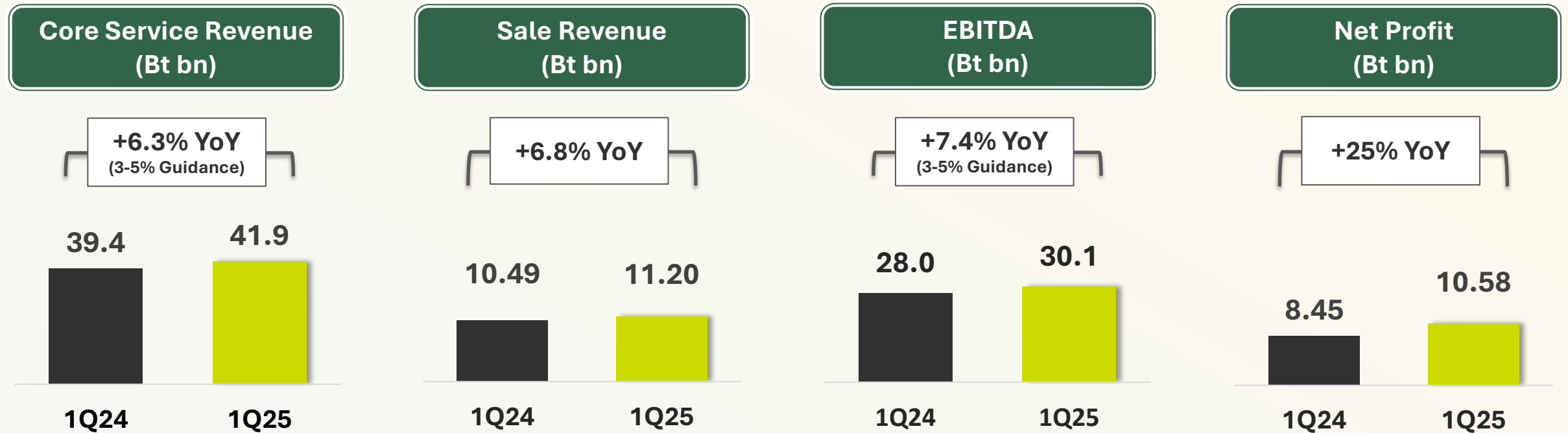
Enterprise  
Revenue  
growth

**Enterprise** growth with increased demand for both local & regional connectivity and cloud



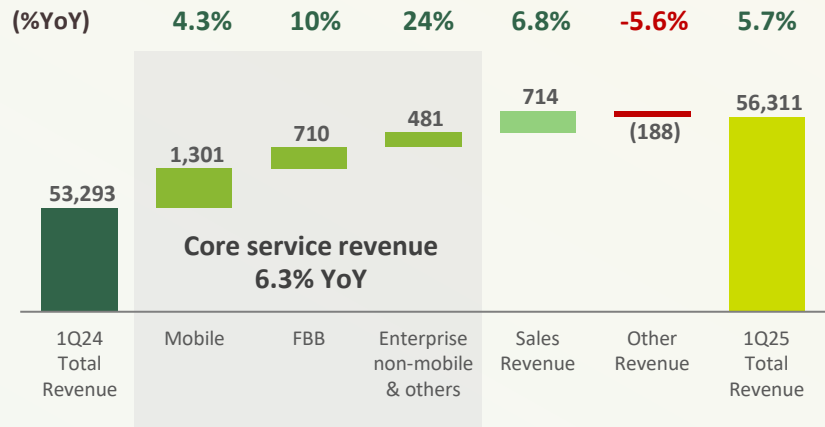
**Sales growing YoY** driven by retail focus strategy boosted by government stimulus

# 1Q25 beat guidance with economic momentum

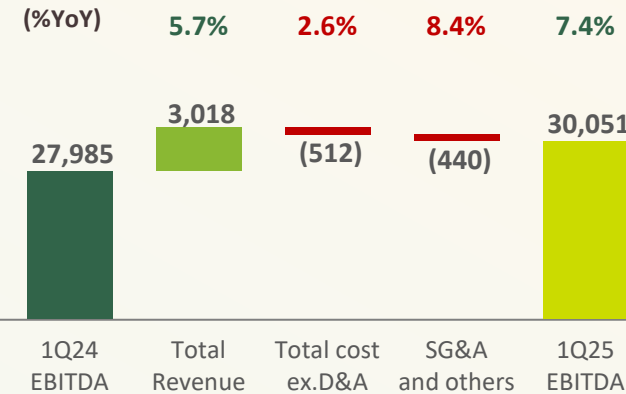


# 1Q25: Performance sustained with continued focus on profitability

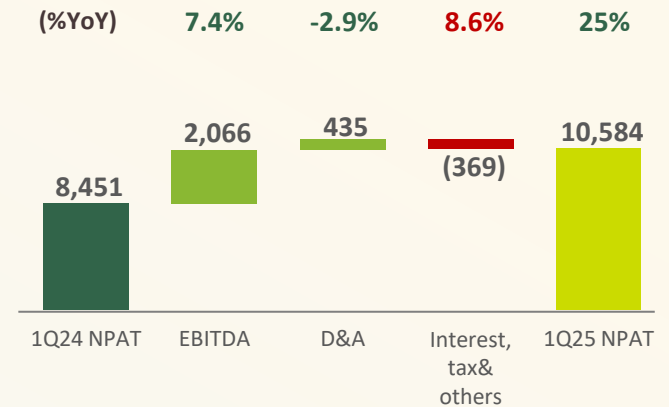
## Total revenue (Bt mn)



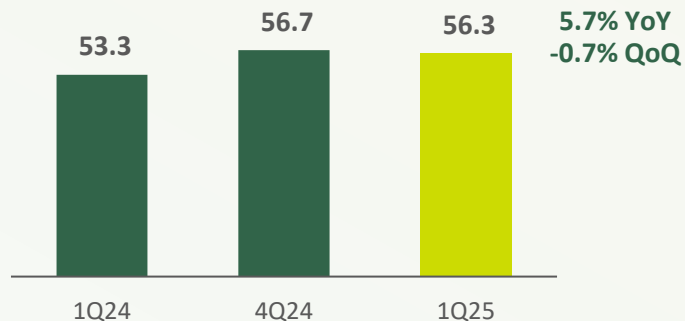
## EBITDA (Bt mn)



## NPAT (Bt mn)

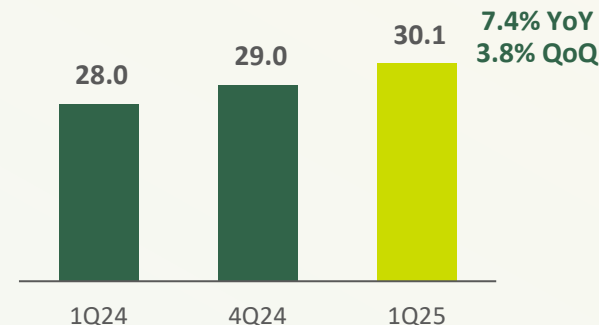


## Total revenue (Bt bn)



**Total Revenue increased YoY** due to strong growth in all businesses, while **decreasing QoQ** from lower mobile revenue and device sales due to seasonality.

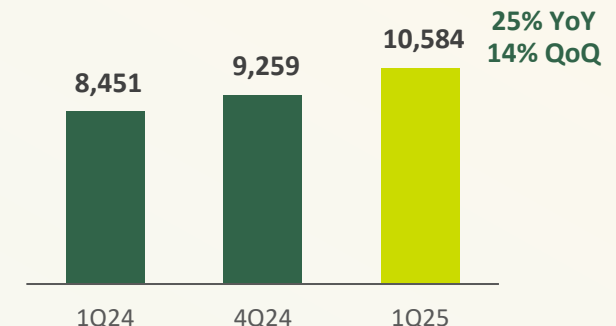
## EBITDA (Bt bn)



**EBITDA improved YoY and QoQ** driven by strong revenue growth and efficient spending.

**EBITDA Margin at 53.4%** higher YoY due to profitable revenue and quality focus.

## NPAT (Bt mn)



**NPAT improved YoY and QoQ** from solid operating performance, lower depreciation cost, and lower finance cost.

# AIS: Empowering lives and businesses towards exceptional experiences



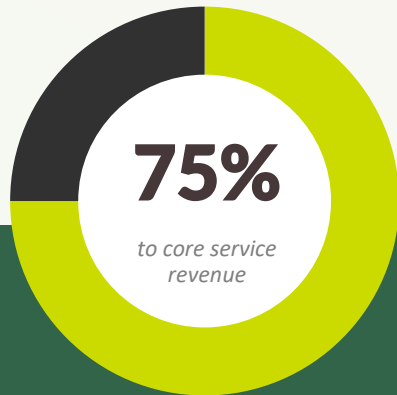
## Core service revenue

## Sales revenue

74% of Total revenue

20% of Total revenue

### Mobile

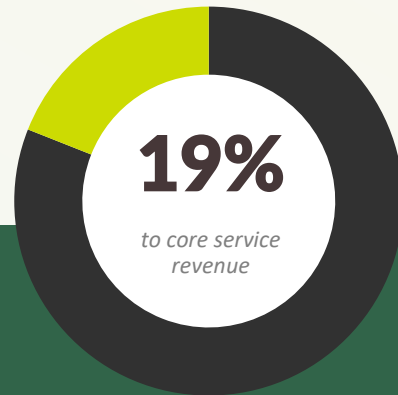


Value-driven with  
Network leadership

**Bt31.6bn**

As of 1Q25  
Growth 4.3% YoY

### Fixed Broadband

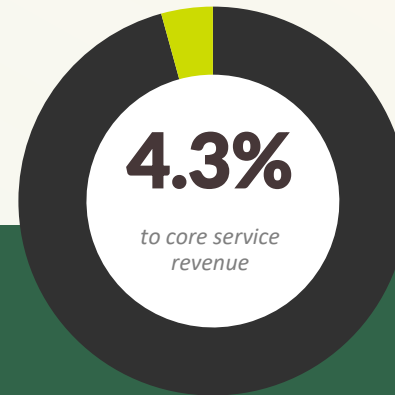


High-quality subs  
acquisition

**Bt7.8bn**

As of 1Q25  
Growth 10% YoY

### Enterprise non-mobile



Connectivity services  
and digital solution

**Bt1.8bn**

As of 1Q25  
Growth 12% YoY

### Digital Services



Building digital  
adjacencies to  
engage customers

### Retail



Enhanced retail  
experience

**Bt11.2bn**

As of 1Q25  
Growth 6.8% YoY

# FY25 Guidance: Maintain guidance with cautious outlook

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

| Item                     | Guidance            | 1Q25        | Rationale  |
|--------------------------|---------------------|-------------|--|
| Core service revenue     | Around 3 - 5%       | Growth 6.3% | <ul style="list-style-type: none"> <li>Focused on quality-driven expansion to enhance customer experience.</li> <li>AIS maintains cautious outlook due to economic uncertainties. While continue the following strategy: <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> prioritize connectivity products and cloud services, leveraging strong customer relationships to introduce add-on solutions.</li> </ul> </li> </ul> |
| EBITDA                   | Around 3 - 5%       | Growth 7.4% | <ul style="list-style-type: none"> <li>Grew with revenue expansion across services and product sales alongside ongoing integration benefits.</li> <li>Expenses in FY25 will focus on continue advancing IT systems, modernizing network, and streamlining Broadband towards a unified operations by FY26.</li> </ul>   |
| CAPEX (exclude spectrum) | Approx. Bt26 - 27bn | Bt 4.1 bn   | <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>   |

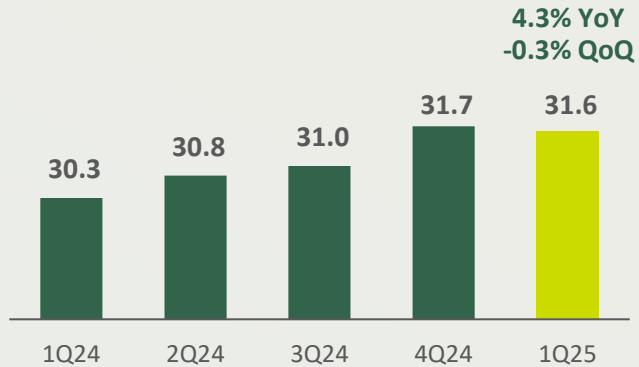
# BUSINESS PERFORMANCE





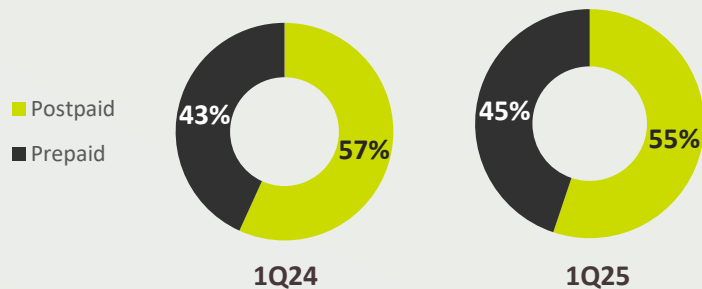
# Mobile: focused network leadership and value-driven strategy

## Mobile revenue (Bt bn)



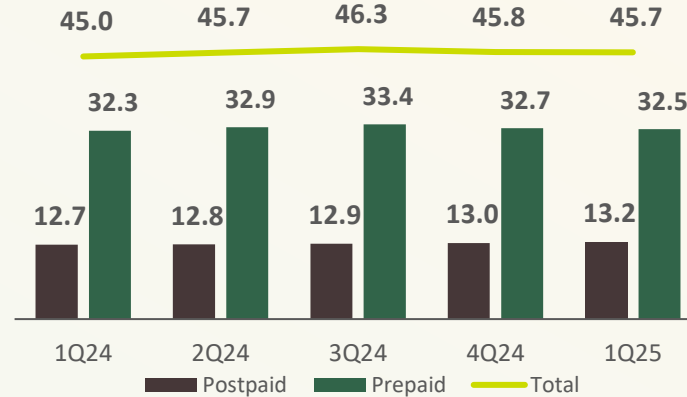
- Growth driven by high-quality subscriber expansion and ongoing value uplifting.

## % Mobile Revenue Contribution

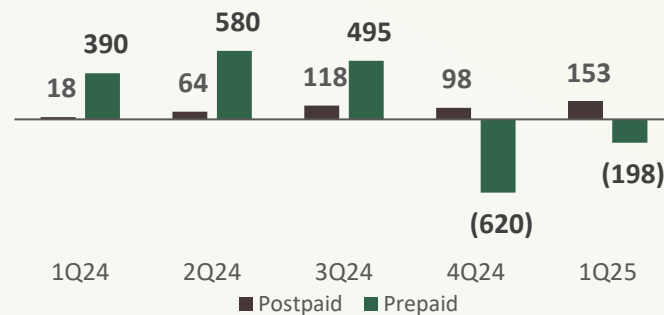


- Prepaid contribution increment aligned with prepaid ARPU improvements.

## Total subscriber (mn)

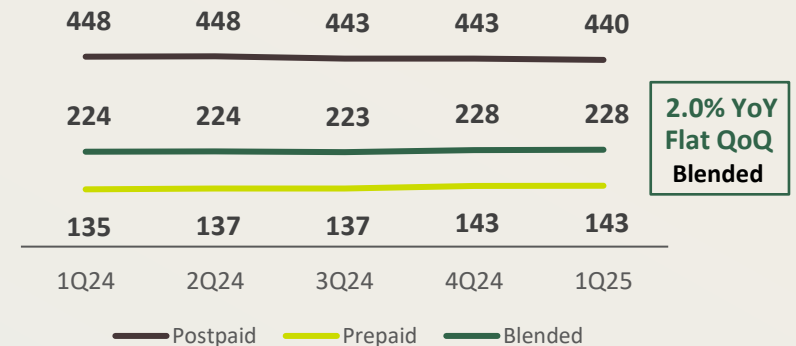


## Net additional subscriber ('000)



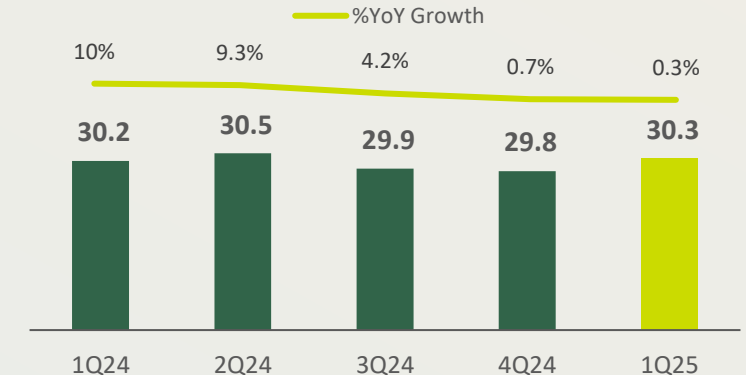
- Stricter personal identification measures for new subscriber align with royal decree on scam crime prevention and strategy to focus on quality.

## Mobile ARPU (Bt/sub/month)



- ARPU rose from higher-value packages and value-added services.

## Data Consumption

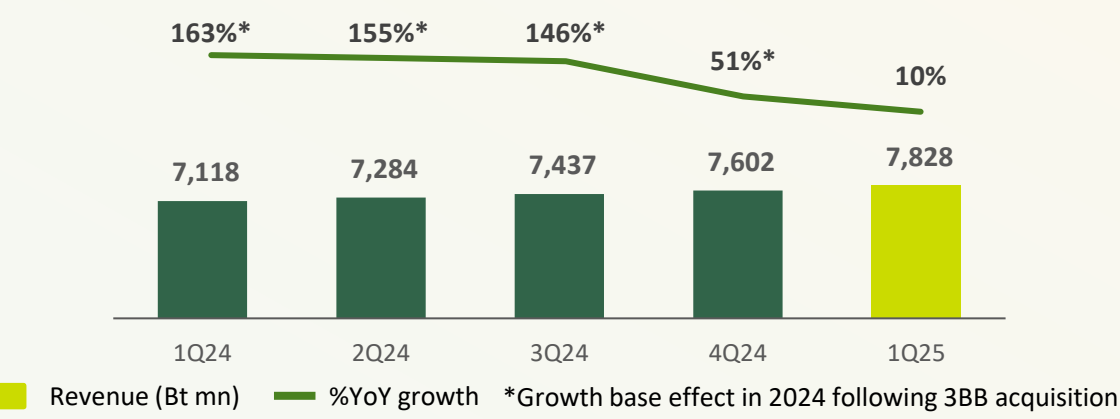


\*Note: VOU excludes data from MMS sending from 3Q24 onwards

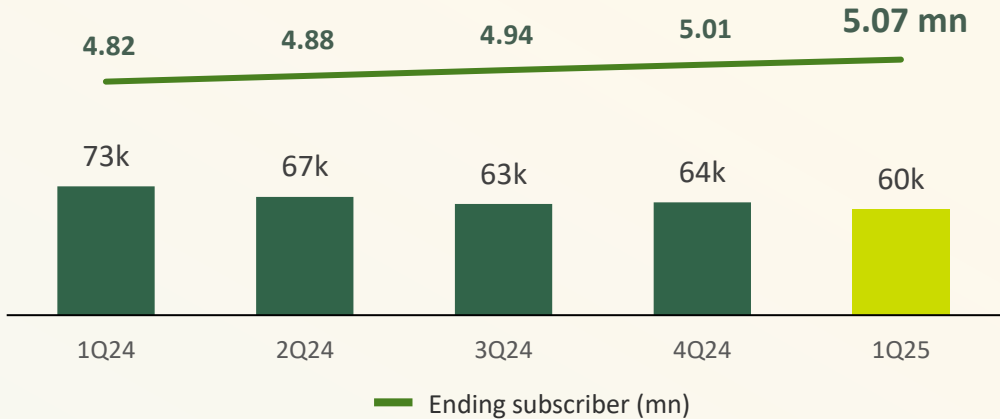
# Home Broadband: Driven by quality acquisition and ARPU uplift



## Revenue boosted by ARPU uplift and subs growth

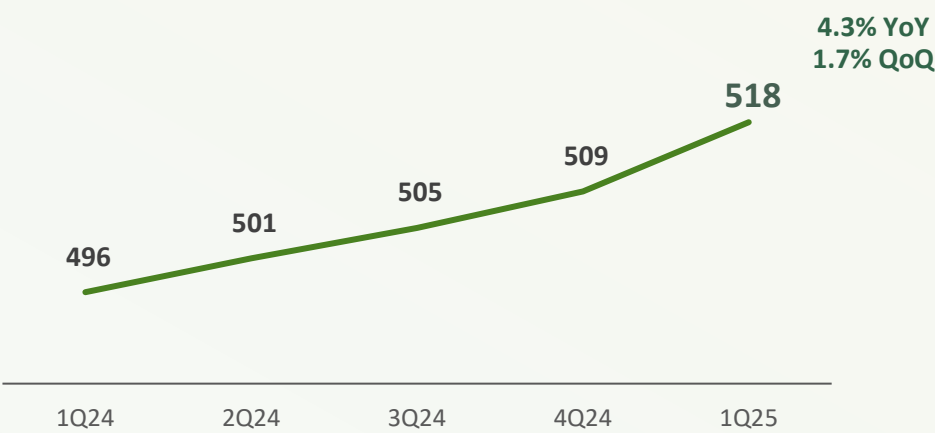


## Subscribers acquisition with quality focus



## ARPU uplift from value-added and innovative products

FBB ARPU (Baht per month)



## Enhancing customer value with premium packages

**Package**  
**SuperMESH Plus**  
*Powerful Signal everywhere*

Enjoy the world-class entertainment through AIS PLAYBOX

Router **WiFi6**

Double WiFi signals in every corners with 2 MESH WiFi Routers

Contract 24 Months

**799 Bath for 1Gbps/500Mbps + AIS PLAY size M**  
**599 Bath for 500Mbps/500Mbps + AIS PLAY size S**

# Delivering exceptional experience with superior network quality



## Driving 5G adoption to boost ARPU



**12.7 mn**

5G Subscribers  
In 1Q25



**10-15%**

5G ARPU uplift

Improved value through 5G adoption

## 5G network coverage

**Over 95%**

Nationwide  
Population  
coverage

**>99%**

**BKK**

**>96%**

**EEC**



## Broadband coverage

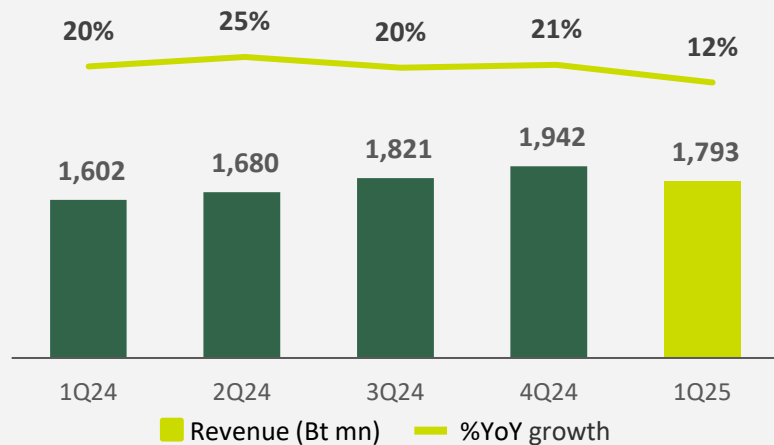
**20 mn**



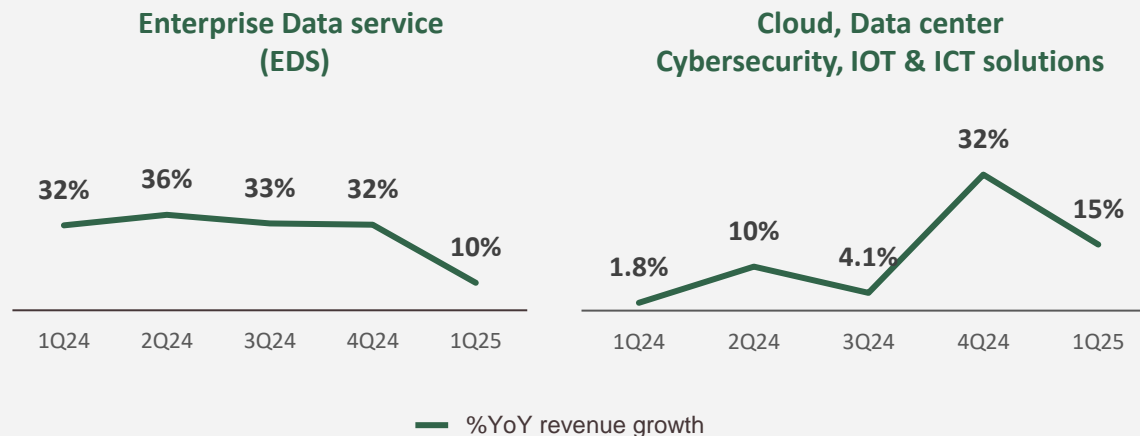
Household  
coverage

# Enterprise non-mobile: Driven by demand for connectivity services

Revenue growth driven by EDS & Cloud



Strong digital infrastructure demand from local & regional clients



## 5G Ecosystem



## Intelligent Network & Cloud



## AI and Data Analytics



## Digital Platform & APIs

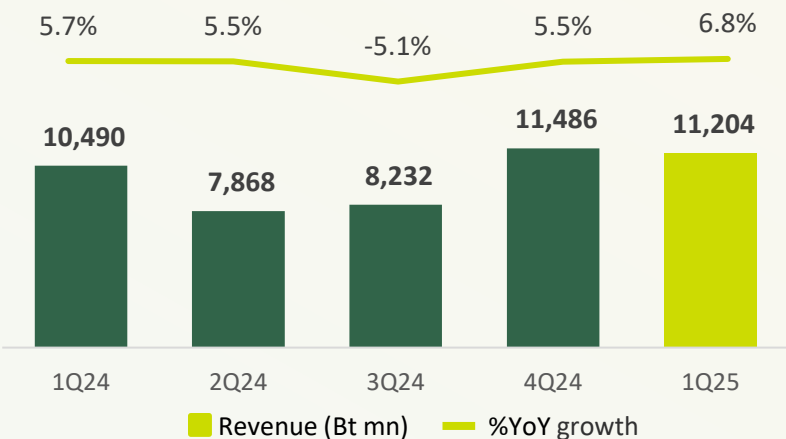


## Industry Transformation

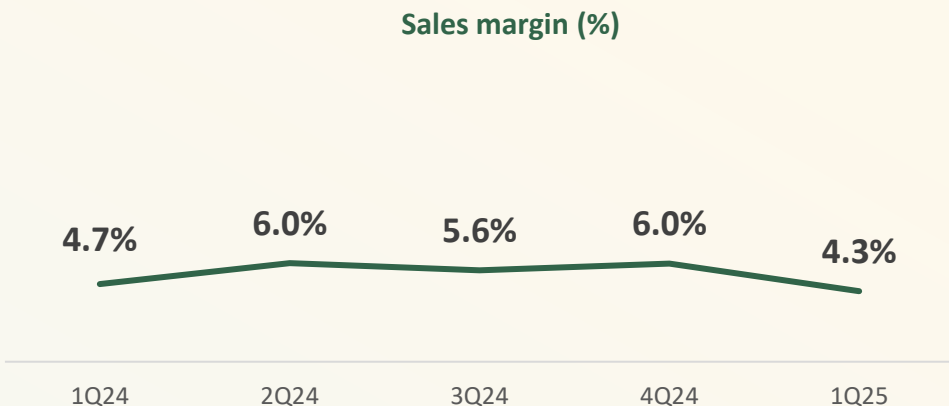


# Retail Sales: Growing with strategic focus and stimulus campaign

## Sales growth with enhanced focus in retail sales



## Resilience margin amid tax incentive promotions



## Enhanced retail experience at shop



## Increase sell through flagship campaign



# APPENDIX





# Summary of Accounting Changes following the expiry of 2100MHz contract with National Telecom

| Income statement (THB bn)       | 1Q25 Actual | 1Q25 2100 MHz spectrum arrangement with NT | 1Q25 excludes 2100 MHz arrangement |
|---------------------------------|-------------|--|------------------------------------|
| <b>Core service revenue</b>     | <b>41.9</b> | -  | <b>41.9</b>                        |
| IC and NT partnership           | 3.2         | 2.1  | 1.1                                |
| <b>Total revenue</b>            | <b>56.3</b> | <b>2.1</b>                                 | <b>54.2</b>                        |
| Depreciation & Amortization     | 14.4        | 0.9  | 13.5                               |
| Network OPEX and NT partnership | 5.8         | 2.1  | 3.7                                |
| <b>Cost of service</b>          | <b>24.2</b> | <b>3.0</b>                                 | <b>21.2</b>                        |
| Finance cost                    | 2.1         | 0.01                                       | 2.1                                |
| <b>PBT</b>                      | <b>13.1</b> | <b>(0.9)</b>                               | <b>14.0</b>                        |
| <b>Net Profit</b>               | <b>10.6</b> | <b>0.7</b>                                 | <b>11.3</b>                        |
| <b>EBITDA</b>                   | <b>30.0</b> | -  | <b>30.0</b>                        |

\*The 2100 MHz contract with NT will expire on 3 August 2025.

# Financial Highlights

| Bt mn                       | 1Q24          | 4Q24          | 1Q25          | %YoY        | %QoQ         |
|-----------------------------|---------------|---------------|---------------|-------------|--------------|
| Mobile revenue              | 30,339        | 31,726        | 31,640        | 4.3%        | -0.3%        |
| FBB revenue                 | 7,118         | 7,602         | 7,828         | 10%         | 3.0%         |
| Other revenues              | 1,980         | 2,571         | 2,461         | 24%         | -4.3%        |
| <b>Core service revenue</b> | <b>39,437</b> | <b>41,898</b> | <b>41,929</b> | <b>6.3%</b> | <b>0.1%</b>  |
| IC and NT partnership       | 3,366         | 3,351         | 3,178         | -5.6%       | -5.2%        |
| <b>Service revenue</b>      | <b>42,803</b> | <b>45,250</b> | <b>45,107</b> | <b>5.4%</b> | <b>-0.3%</b> |
| SIM and device sales        | 10,490        | 11,486        | 11,204        | 6.8%        | -2.4%        |
| <b>Total revenue</b>        | <b>53,293</b> | <b>56,736</b> | <b>56,311</b> | <b>5.7%</b> | <b>-0.7%</b> |
| Cost of service             | 24,881        | 24,800        | 24,242        | -2.6%       | -2.2%        |
| SG&A                        | 5,890         | 7,962         | 6,555         | 11%         | -18%         |
| <b>EBITDA</b>               | <b>27,985</b> | <b>28,958</b> | <b>30,051</b> | <b>7.4%</b> | <b>3.8%</b>  |
| EBIT                        | 12,744        | 13,607        | 15,245        | 29%         | 7.8%         |
| <b>NPAT</b>                 | <b>8,451</b>  | <b>9,259</b>  | <b>10,584</b> | <b>20%</b>  | <b>12%</b>   |
| Sales margin                | 4.7%          | 6.0%          | 4.3%          |             |              |
| EBITDA margin               | 52.5%         | 51.0%         | 53.4%         |             |              |
| Operative profit margin     | 23.5%         | 23.2%         | 26.3%         |             |              |
| NPAT margin                 | 15.9%         | 16.3%         | 18.8%         |             |              |

\*EBITDA definition is revised to include other income, finance income, share of profit, and Net foreign exchange gain (loss). Hence, the previous reported numbers have been restated with the new definition.

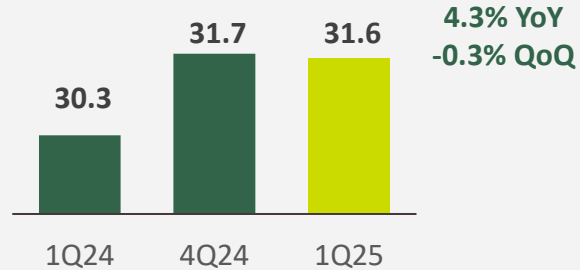
\*\*EBIT definition is revised to represent EBITDA less depreciation and amortization.



# 1Q25 Revenue Breakdown

## Mobile Revenue

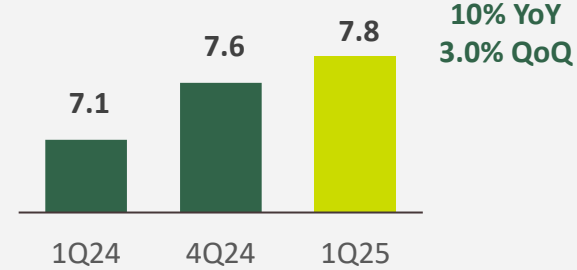
(Bt bn)



- Growth YoY from ARPU improvements and quality focus.
- Soften QoQ due to lower inter-roaming revenue.

## Fixed broadband Revenue

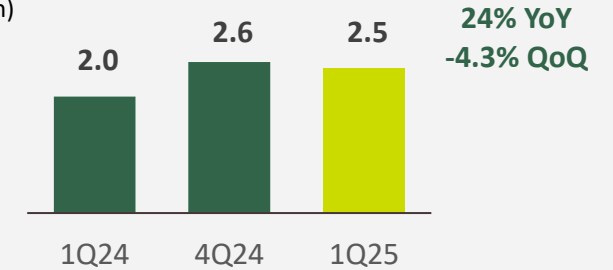
(Bt bn)



- Maintained growth momentum YoY and QoQ from quality subs expansion and rising ARPU.

## Enterprise and Other Revenues

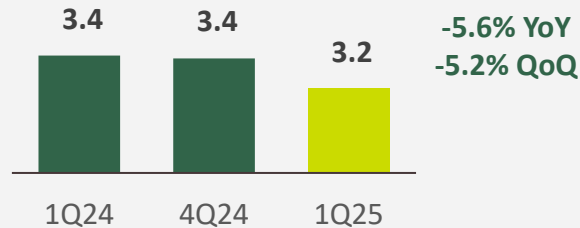
(Bt bn)



- Growing YoY led by EDS and cloud from digital transformation demand, boosted by higher roaming revenue from NT.
- Declined QoQ from enterprise customer spending seasonality.

## IC and NT Partnership

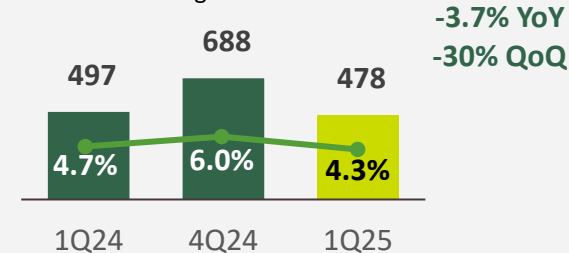
(Bt bn)



- Lower network traffic with NT and a lower interconnection charged.

## Net Sales & Margin

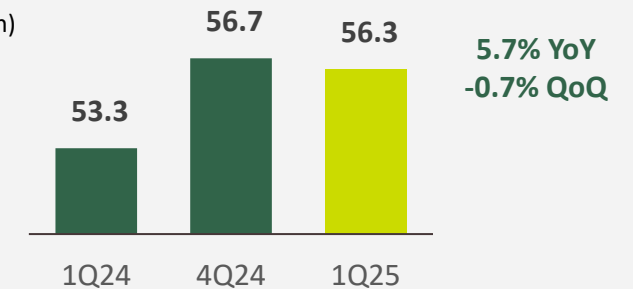
(Bt mn) — % Sale margin



- Softened YoY and QoQ due to promotional campaign during tax incentive campaign.

## Total Revenue

(Bt bn)

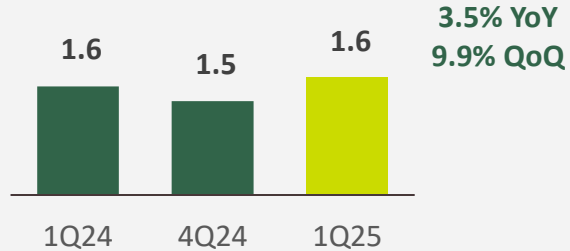


- Increasing YoY from growth in all businesses.
- Soften QoQ from lower mobile revenue and device sales due to seasonality.

# 1Q25 Cost and Expense Breakdown

## Regulatory

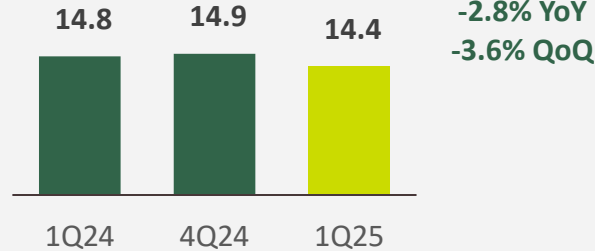
(Bt bn)



- Increasing QoQ due to one-time deduction of USO fees in 4Q24.
- The regulatory fee as a percentage of core service revenue was at 3.9%.

## Depreciation & Amortization

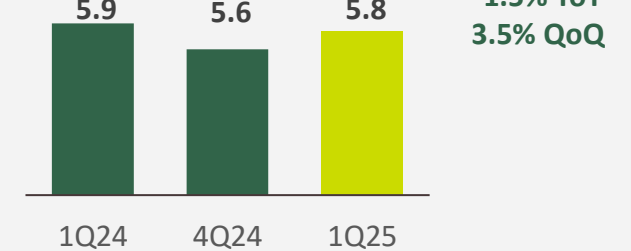
(Bt bn)



- Decreasing YoY and QoQ in-line with lower right-of-use and fully depreciated 3G assets.

## Network OPEX and NT partnership

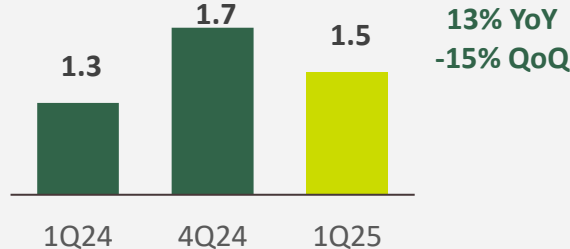
(Bt bn)



- Decreasing YoY due to lower NT partnership costs and lower FT rate.
- Increasing QoQ due to cost related with network expansion.

## Marketing expense

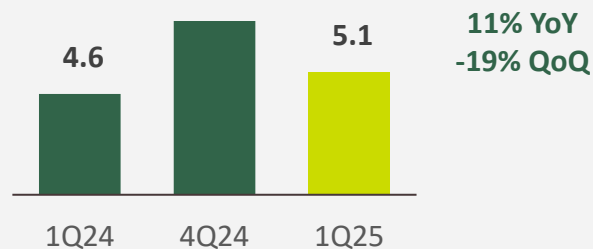
(Bt bn)



- Increasing YoY from incentives and campaigns in line with revenue growth.
- Decreasing QoQ from high season in 4Q24.
- The marketing expense was at 2.7% of total revenue.

## Admin & Others

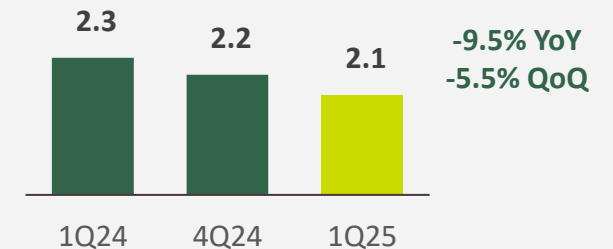
(Bt bn)



- Increasing YoY due to low base staff cost in 1Q24.
- Decreasing QoQ from one-time provision expense in 4Q24.
- The provision for bad debts as a percentage of postpaid and broadband revenue was at 1.9%.

## Finance cost

(Bt bn)

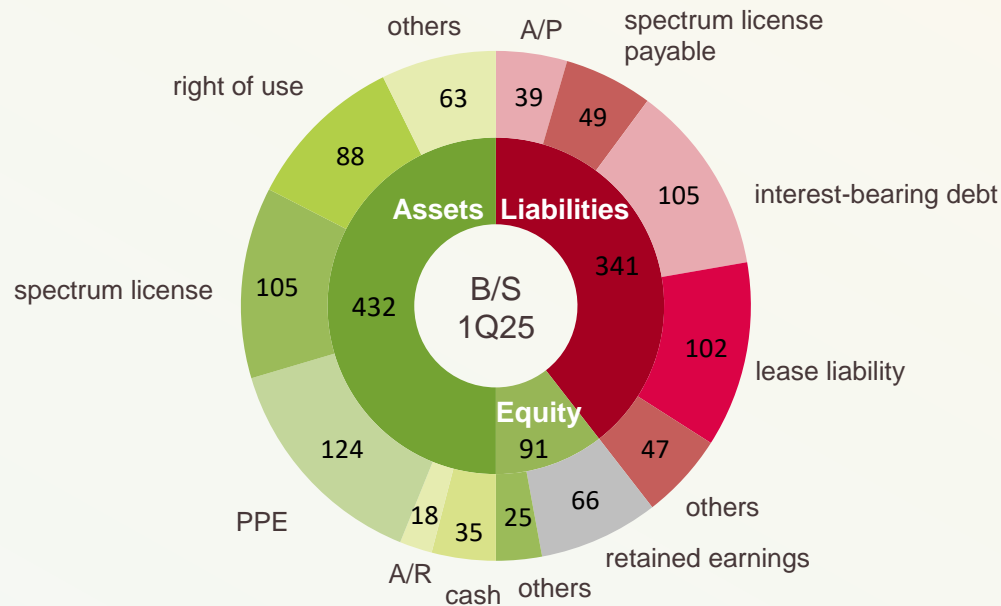


- Decreasing YoY and QoQ benefited from debt refinancing and loan repayments.
- The average cost of borrowing was at 3% in 1Q25.

# Healthy balance sheet and cash flow to support investment

## Balance Sheet

(Bt bn)



(1Q25 ratios)

**0.6x**

Net debt to EBITDA

**1.8x**

Net debt to EBITDA  
incl. lease liabilities & spectrum

**1.2x**

Interest bearing debt  
to Equity

**0.5x**

Current ratio

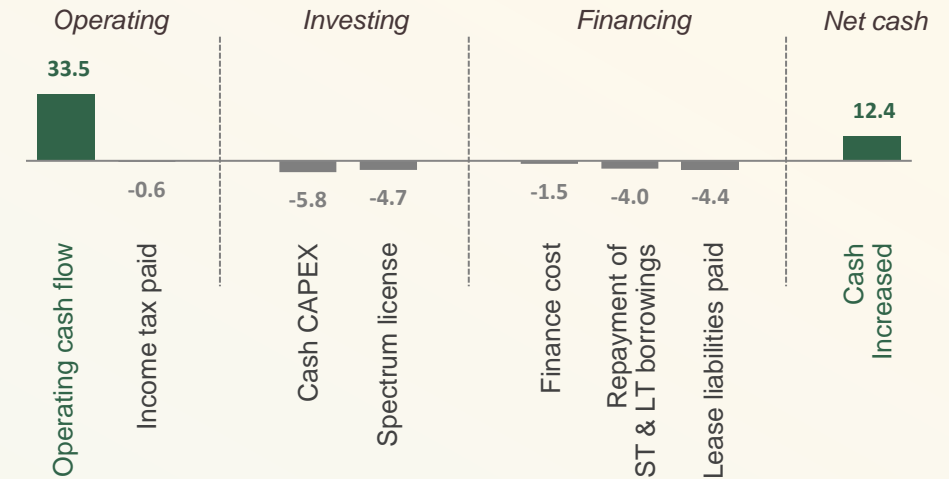
**45%**

Return on Equity

## 1Q25 Cash Flow

(Bt bn)

■ Cash increase ■ Cash decrease



**Operating cash flow remained healthy** to support ongoing CAPEX, spectrum payment, and dividend payment.

**Free cash flow after lease liabilities paid** of Bt18bn with high a bility to provide returns to shareholder.

**Average finance costs for 1Q25 = 3% p.a.**

- Manage currency and interest rate risks with hedging instruments where applicable.
- Maintain investment-grade credit ratings;
  - Fitch: national rating AAA (THA)
  - S&P: BBB+, outlook stable

# Driving Long-term Sustainable Business Operation



# THRIVING IN A GREENER AND INCLUSIVE DIGITAL WORLD



## Drive Digital Economy

Enable people and businesses to grow  
in the digital economy



## Promote Digital Inclusion

Build inclusive and responsible digital  
access in our products & services



## Act on Climate

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**



**AIS**  
Cyber Secure

### 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 **13,414 Sites**

### Waste

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

With collaboration



**235 organizations**

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

# Sustainability Highlights: AIS Secures 3 Sustainability Awards



In March 2025, AIS Group has achieved significant recognition of excellence in sustainable finance from two leading financial and investment institutions in Thailand and across Asia.



- ThaiBMA Best Bond Awards 2024
  - **Deal of the Year**
  - **Best Sustainability Bond – Telecom**
- Asset Triple A Sustainable Finance Awards 2025
  - **Best Green Loan – Telecom**

For further detail regarding Cell Broadcast Service please visit : [investor.ais.co.th/Sustainability award](https://investor.ais.co.th/Sustainability%20award)

# Sustainability Highlights: Emergency Broadcast Readiness

AIS successfully completed lab testing of the Cell Broadcast emergency alert system on Android and iOS devices.



The function is available on:

- Android version 12 or higher
- iPhones with iOS 18

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

Technology & Process improvement



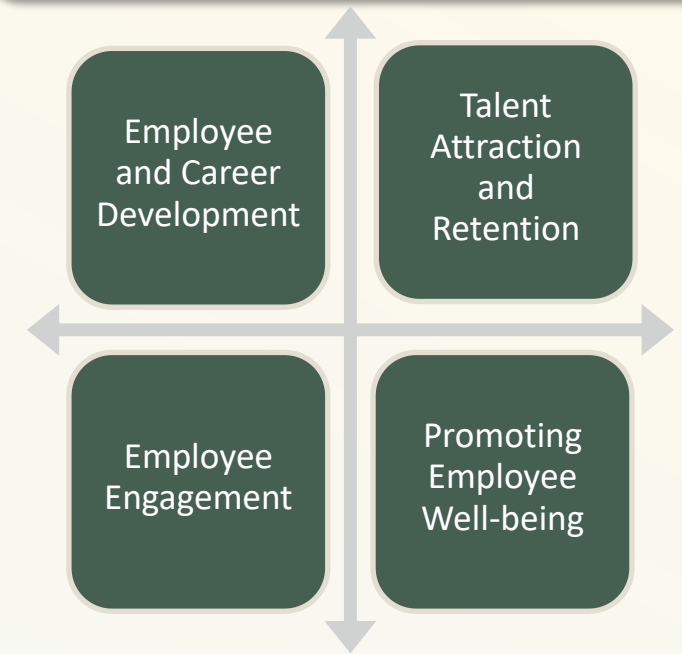
Capabilities & awareness building



Certifications and Standards

## Human Capital Development

Nurture AIS human capital to support business growth



## 2024 Progress

3.8% of revenue generated from new digital services

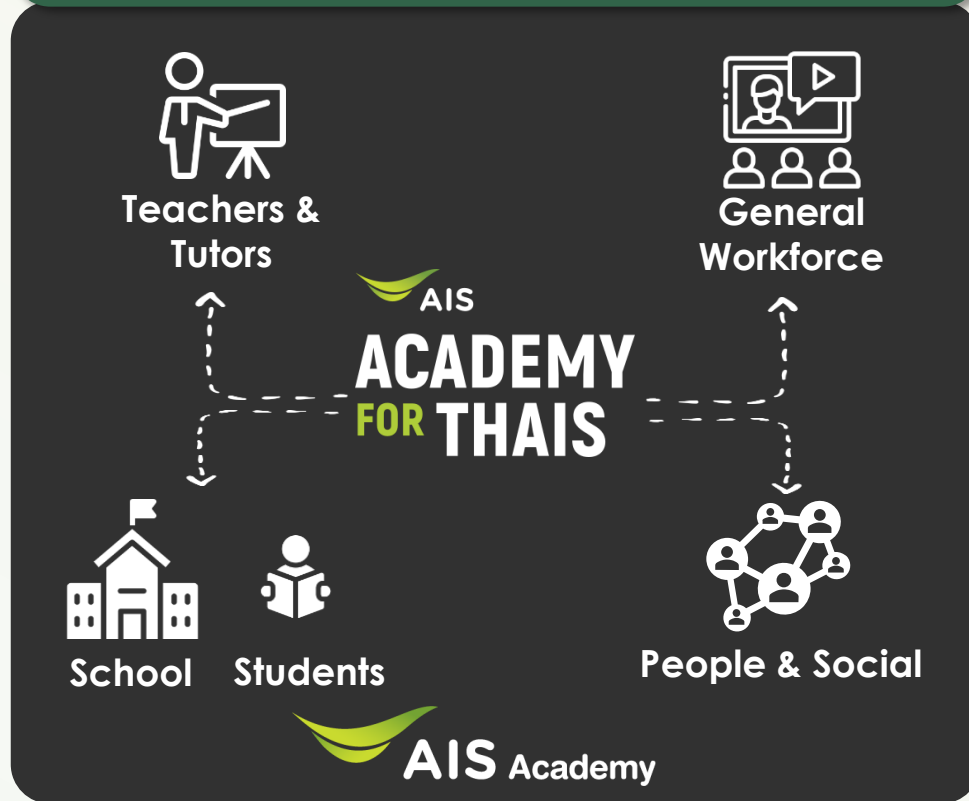
Assessed risks and monitored performance of third-party service providers with access to the Company's critical data and computer system

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

## 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



# 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



Energy Efficiency

Renewable energy

Smart Solutions

16,155 tCO<sub>2</sub>e

25,953 tCO<sub>2</sub>e

+ 4,586 sites

Adopted AI in processing and analyzing network utilization



Smart Transportation & Logistics

## 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.

# An Affirmation of Our Determination Towards Sustainable Business

## Global Level



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



FTSE4Good

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



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



- 3 Global Awards from HR Asia 2024
- Best Companies to Work for in Asia 2024
  - HR Asia DEI Award
  - HR Asia Sustainable Workplace Award

## 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



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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.