

Business Overview

AIS as a leading digital technology service provider in Thailand, delivering digital experiences through six businesses: 1.mobile telecommunication services under the brand "AIS", 2.home broadband internet services "AIS 3BB Fibre3", 3.enterprise services "AIS Business", 4.mobile device and digital lifestyle product sales, 5.entertainment services, and 6.digital financial services.

Financial Statement

|                              | 2025       | 2024       | 2023       | 2022       |
|------------------------------|------------|------------|------------|------------|
| <b>Income Statement (MB)</b> |            |            |            |            |
| Revenues                     | 226,998.24 | 214,147.68 | 189,720.27 | 186,142.92 |
| Expenses                     | 162,527.77 | 163,184.91 | 148,365.19 | 148,657.86 |
| Net Profit (Loss)            | 47,885.90  | 35,075.36  | 29,086.11  | 26,011.28  |

Balance Sheet (MB)

|                      |            |            |            |            |
|----------------------|------------|------------|------------|------------|
| Assets               | 420,273.21 | 431,432.09 | 454,439.22 | 337,043.66 |
| Liabilities          | 312,992.84 | 334,108.20 | 363,761.01 | 251,227.31 |
| Shareholders' Equity | 107,175.53 | 97,222.42  | 90,577.12  | 85,688.72  |

Cash Flow (MB)

|           |            |            |            |            |
|-----------|------------|------------|------------|------------|
| Operating | 120,809.61 | 116,622.15 | 87,640.58  | 81,404.92  |
| Investing | -47,235.27 | -36,931.70 | -77,986.42 | -42,995.86 |
| Financing | -70,827.85 | -71,828.57 | -3,925.92  | -42,138.76 |

Financial Ratio

|               |       |       |       |       |
|---------------|-------|-------|-------|-------|
| EPS (Baht)    | 16.10 | 11.79 | 9.78  | 8.75  |
| GP Margin (%) | 39.69 | 36.60 | 33.61 | 31.98 |
| NP Margin (%) | 21.10 | 16.38 | 15.33 | 13.98 |
| D/E Ratio (x) | 2.92  | 3.43  | 4.01  | 2.93  |
| ROE (%)       | 46.86 | 37.35 | 33.00 | 31.08 |
| ROA (%)       | 15.38 | 11.80 | 10.65 | 10.79 |

Business Plan

AIS has established the following strategic operational framework:

- Growing Core & Intelligent Digital Infrastructure** AIS is committed to delivering superior services to individual, household, and enterprise customers through three businesses
  - Mobile Services:** Accelerating 5G adoption with digital value-added services, offers services to individual usage behaviors
  - Fixed Broadband Services:** Enhances customer experience by integrating digital solutions with smart home technologies, cloud, and AI, together with in-home entertainment services
  - Enterprise Solutions:** Drives Thailand's digital economy by delivering comprehensive digital solutions for enterprises.
- Expanding Growth Platform** AIS is building on core businesses with access to over 50 million customers. The key growth areas include, Retail and Distribution , Entertainment, and Digital finance
- Building ecosystem** AIS has developed a points and privileges ecosystem in collaboration with business partners
- Enhancing Operational Excellence** AIS focused on enhancing operational efficiency, delivering superior customer experiences, and maintaining cost competitiveness through the development of three key foundation, Network, IT, and AI
- People and Culture** AIS is committed to developing the capabilities of its workforce by strengthening skills, technological expertise, and digital leadership

Sustainable Development Plan

AIS is committed to operating business in line with a sustainable development approach. We strive to “Thriving in a Greener and Inclusive Digital World” under the sustainable development strategy comprising three dimensions; Drive Digital Economy, Promote Digital Inclusion, and Act on Climate. We consider all relevant stakeholders as well as respect for human rights, takes care of safety and occupational health. For further information, please visit [our website](#).

Business Highlight

**Mobile:** With over 35 years as Thailand’s leading telecommunications service provider, AIS continues to uphold leadership in mobile services, supported by 5G coverage reaching more than 95% of the Thai population and 5G user base at 17.9 million subscribers.

**FBB:** AIS 3BB Fibre 3 delivers high-speed home broadband services, covering 20 million households across all 77 provinces nationwide, with a customer base of more than 5.2 million households.

**Enterprise:** AIS Business provides Connectivity, Cloud, Cyber Security, IoT, ICT, and Data Centers to corporate clients in collaboration with multiple partners.

Performance and Analysis

Business Performance Summary

For FY25, **Core service revenue** recorded at Bt173,316mn, an increase of 6.7% YoY due to strong growth in all core businesses. **Total revenue** was Bt226,264mn, increased 5.9% YoY.

**Cost of service** recorded at Bt94,907mn, increased -4.6% YoY, mainly from lower spectrum cost and network OPEX following the 2100MHz NT contract expiry, partially offset by higher transmission costs related to broadband integration.

**SG&A expenses** recorded at Bt26,061mn, slightly decreased -6.2% YoY from the high base of provision for obsolete assets in the previous year and ongoing admin cost optimization, offset by higher marketing expense.

**EBITDA** recorded at Bt123,270mn, increased 8.6% YoY driven by revenue growth coupled with prudent spending.

**The reported net profit** was at Bt47,886mn, growing 37% YoY due to solid operating performance, lower spectrum cost, and lower finance cost.

Key Milestones

**Announcement of Annual Dividend and Special Dividend Payments**

On 3 February 2026, the Board approved an annual dividend at 15.3 Baht per share, representing a 95% payout ratio in line with the Company’s ordinary dividend policy.

The Board also approved a special dividend payment from retained earnings at a rate of 19 Baht per share, which is a one-time return to shareholders.

**Appointment of CEO and Director**

On 31 October 2025, the Board appointed Mr. Prathana Leelapanang (Deputy CEO and COO) as Chief Executive Officer (CEO), effective 3 November 2025, succeeding Mr. Somchai Lertsutiwong upon retirement.

Risk Management Policy

AIS has established an Enterprise Risk Management Policy and Framework applicable to the corporate and operational levels in order to manage and maintain risks at an acceptable level (Risk Appetite). The AIS Enterprise Risk Management framework and process are aligned with the integrated framework of the COSO ERM 2017: Enterprise Risk Management Integrating with Strategy and Performance.

However, AIS has also fully considered different significant business risks in line with its risk management guidelines, namely Strategic Risk (S), Operational Risk (O), Financial Risk (F), Compliance Risk (C), Emerging Risk, Fraud and Corruption Risk.

Recent Awards and Recognitions

- Received 3 "Outstanding CEO-CFO-IR" awards from the IAA Award 2025.
- Received "Outstanding IR" Awards from SET Awards 2025.
- Received a rating of AA in the MSCI ESG Ratings
- Received a rating of AAA in the SET ESG Ratings
- Received 3 awards, including the “Deal of the Year” award at the ThaiBMA Best Bond Awards 2024, organized by the Thai Bond Market Association, as well as the “Best Sustainability Bond – Telecom” and “Best Green Loan – Telecom” awards at The Asset Triple A Sustainable Finance Awards 2025.

Revenue Structure

|                                |       |
|--------------------------------|-------|
| e Telecommunications Business  | 61.9% |
| High-speed internet business   | 14.3% |
| Rate Customer Service Business | 3.5%  |
| Revenue from Sales             | 19.3% |
| Others                         | 1%    |

Stock Information

SET / TECH / ICT



| as of 30/12/25     | ADVANC | ICT   | SET   |
|--------------------|--------|-------|-------|
| P/E (X)            | 21.72  | 28.72 | 15.44 |
| P/BV (X)           | 9.99   | 3.08  | 1.19  |
| Dividend yield (%) | 3.39   | 2.79  | 3.71  |

  

|                 | 30/12/25   | 30/12/24   | 28/12/23   |
|-----------------|------------|------------|------------|
| Market Cap (MB) | 930,927.65 | 853,598.19 | 645,403.51 |
| Price (B/Share) | 313.00     | 287.00     | 217.00     |
| P/E (X)         | 21.72      | 26.01      | 21.92      |
| P/BV (X)        | 9.99       | 9.68       | 7.74       |

CG Report:



Major Shareholders

as of 20/08/2025

|                                                                           |                                                                        |                                                          |                                                                                                     |                                                         |                                        |
|---------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------|
| <div></div> <div>บริษัท กัลป์ ดีเวลลอปเม้นท์ จำกัด (มหาชน) (40.44%)</div> | <div></div> <div>SINGTEL STRATEGIC INVESTMENTS PTE LTD. (19.10%)</div> | <div></div> <div>Thai NVDR Company Limited (8.36%)</div> | <div></div> <div>RAFFLE NOMINEES (PTE) LTD S/A SINGTEL STRATEGIC INVESTMENTS PTE LTD. (4.22%)</div> | <div></div> <div>กองทุนรวม วายุภักษ์หนึ่ง (2.31%)</div> | <div></div> <div>Others (25.57%)</div> |
|---------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------|

Company Information and Contact

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