

THAICOM

MANAGEMENT'S DISCUSSION AND ANALYSIS



Thaicom Public Company Limited

Management's Discussion and Analysis for Q1/2026

Thaicom Public Company Limited

1. Economic Overview

In the first quarter of 2026, the Thai economy continued to face pressure from the direction of U.S. monetary policy and global economic uncertainty. As a result, the U.S. dollar remained strong against major currencies, while the Baht depreciated against the U.S. dollar during the quarter. The depreciation of the Baht was primarily driven by the interest rate differential between Thailand and the United States, the partial recovery of the export sector, as well as capital outflows during certain periods of the quarter. Although there were supporting factors from rising global gold prices, which helped strengthen the Baht in certain periods, the Baht continued to weaken against the U.S. dollar. Going forward, the Baht is expected to depreciate further due to the interest rate differential and capital outflows, which is anticipated to have a positive impact on the Company's financial performance.

2. Company's Performance Overview

In Q1/2026, the Company generated a core profit¹ of Baht 385 million, representing a significant increase compared to both the previous quarter and the corresponding period of the prior year. The core profit increased by Baht 143 million, or 59.1%, from Baht 242 million in Q4/2025 (QoQ) and increased by Baht 240 million, or 165.5%, from Baht 145 million in Q1/2025 (YoY). This improvement was primarily supported by higher other income, alongside efficient cost and expense management. Focusing solely on the satellite business, the Company generated a core profit excluding non-satellite businesses and the share of loss from the telecommunications business of Baht 408 million, which exceeded the normal core profit by Baht 23 million and increased by Baht 236 million compared to the corresponding period of the previous year, reflecting the strong profitability of the core business.

The Company reported net profit attributable to the owners of the Company of Baht 588 million in Q1/2026, representing a significant increase of 352.3% from Q4/2025 (QoQ) and 390.0% from Q1/2025 (YoY), which recorded Baht 130 million and Baht 120 million, respectively. This was primarily driven by other income from interest income from the delayed refund of withholding tax and related withholding tax from the Revenue Department of India (please refer to Note 11 to the financial statements), as well as the depreciation of the Baht against the U.S. dollar, resulting in the recognition of net foreign exchange gain of Baht 221 million. The Company's revenue is largely denominated in U.S. dollar-related contracts. Therefore, Baht depreciation favorably impacted the Company's total revenue and net profit.

¹ Core profit means profit attributable to owner of the Company before unrealized gain (loss) on exchange rate of the Company and joint ventures, and before extra items.

In Q1/2026, total revenue from sales of goods and rendering of services, construction services, and other income amounted to Baht 958 million, representing an increase of Baht 16 million, or 1.7%, from Baht 942 million in Q4/2025 (QoQ), and an increase of Baht 218 million, or 29.5%, from Baht 740 million in Q1/2025 (YoY). The increase was primarily driven by other income from interest income from the delayed refund of withholding tax and related withholding tax from the Revenue Department of India (please refer to Note 11 to the financial statements).

In Q1/2026, the Company's subsidiary announced an agreement with Amazon Leo, Amazon's Low Earth Orbit ("LEO") satellite network. Under the agreement, the Company will serve as an authorized distributor and landing rights holder for Amazon Leo in Thailand. The Company will deliver fast, reliable broadband connectivity from Amazon Leo to downstream distributors, expanding connectivity to customers, communities, and businesses beyond the reach of existing networks. The agreement addresses Thailand's growing demand for reliable, next-generation internet services and demonstrates the Company's commitment to delivering innovative space technology that strengthens Thailand's rapidly expanding digital economy.

Regarding the telephone business abroad, the Company's share of loss from investment in the joint venture in Q1/2026 remained at a level comparable to Q1/2025, despite improved performance of Lao Telecommunications Public Company ("LTC") compared to the previous quarter. The share of loss from investments was incurred due to the depreciation of the Lao Kip against the U.S. dollar compared to Q4/2025 (QoQ), together with finance cost incurred by Shenington Investments Pte. Ltd. ("SHEN"). In the long term, the Company continues to benefit from the tariff restructuring policy for telecommunications services implemented by the Ministry of Telecommunication and Communication of the Lao PDR, which is expected to support the continuous recovery of the share of loss from investments.

3. Business Overview

Satellite and Related Services

[The Company demonstrated its vision as an international satellite industry leader at Space Summit 2026, held for the first time in Singapore.](#)

5 February 2026 – Mr. Patompob Suwansiri, the Chief Executive Officer of the Company participated in an international panel discussion on the topic "Satellites as National Critical Infrastructure: Driving Resilience and Growth" at Space Summit 2026, a global space conference held for the first time under the Singapore Airshow 2026, the largest aviation and defense event in Asia. Participation in this event reflects the Company's leadership role as a leading satellite and space technology ("SpaceTech") provider in the region, as well as

its strategic direction to leverage satellite communications to support digital infrastructure, disaster management, connectivity in remote areas, and the application of space-based data across various sectors.

[The Company selects Amazon Leo to bring LEO satellite broadband to Thailand](#)

6 April 2026 – The Company's subsidiary announced an agreement with Amazon Leo, Amazon's LEO satellite network. Under the agreement, the Company will serve as an authorized distributor and landing rights holder for Amazon Leo in Thailand. The Company will deliver fast, reliable broadband connectivity from Amazon Leo to downstream distributors, expanding connectivity to customers, communities, and businesses beyond the reach of existing networks. The agreement addresses Thailand's growing demand for reliable, next-generation internet services and demonstrates the Company's commitment to delivering innovative space technology that strengthens Thailand's rapidly expanding digital economy. With Amazon Leo, the Company plans to expand its service portfolio with cutting-edge satellite communications technology, providing high-speed internet access regardless of geographical constraints.

[Utilization of Thaicom's satellites](#)

As of the end of Q1/2026, the utilization rate of the Company's conventional satellites providing services under telecommunication licenses via THAICOM 7 and THAICOM 8 stood at 62%, slightly decreasing from 64% at the end of 2025, primarily due to domestic customers.

[Internet and media services](#)

The revenue from internet and media services is mainly derived from Thai Advance Innovation Company Limited ("ThaiAI"), consisting of the income from the sale of set-top-boxes and related equipment, including the sale and rental services for internet platforms such as IPTV channels, video streaming, eSport, and Geospatial Intelligence ("GEOINT").

Revenue from internet and media services in Q1/2026 amounted to Baht 0.5 million, representing a significant decrease compared to Baht 3 million in Q1/2025 (YoY). The decline was primarily due to the discontinuation of LOOX TV. In addition, in Q1/2025, the Company recognized higher revenue from a digital platform development project for the Department of Learning Encouragement ("DLE").

[Telephone business abroad](#)

Lao Telecommunications Public Company ("LTC"), which holds the largest market share in the mobile and telecommunications service business in the Lao People's Democratic Republic ("Lao PDR"), continued to demonstrate improved operating performance. Revenue and net profit in Q1/2026 increased significantly compared to the previous quarter, driven by the tariff restructuring policy implemented by the Ministry of Post and Telecommunications of the Lao PDR, which has been effective since 2024.

As of the end of Q1/2026, LTC and TPlus Digital Company Limited ("TPlus") had a total mobile subscriber base of 2.4 million, remaining at a level comparable to the end of 2025.

4. Consolidated Operating Results

Summary of key financial information

Unit: Baht million	Amount			Change	
	Q1/2026	Q4/2025	Q1/2025	%QoQ	%YoY
Revenues from sale of goods and rendering of services	418	787	500	-46.9%	-16.4%
Revenue from construction services	35	153	-	-77.1%	N/A
Other income	505	2	240	25,150.0%	110.4%
Total Revenue	958	942	740	1.7%	29.5%
Cost of sale of goods and rendering of services	(324)	(373)	(374)	-13.1%	-13.4%
Cost of construction services	(34)	(144)	-	-76.4%	N/A
Selling and administrative expenses ⁽¹⁾	(174)	(203)	(198)	-14.3%	-12.1%
Net gain (loss) from foreign exchange	221	(100)	(25)	N/A	N/A
Profit from operating activities	647	122	143	430.3%	352.4%
Profit from operating activities before interest, tax, and depreciation and amortization ("EBITDA")⁽²⁾	18	316	17	-94.3%	5.9%
Financial income	37	45	49	-17.8%	-24.5%
Financial costs	(18)	(16)	(18)	12.5%	0.0%
Reversal of loss on impairment based on Thai Financial Reporting Standard No.9	(33)	(3)	-	1000.0%	N/A
Share of profit (loss) of investment in subsidiaries and joint ventures	(23)	12	(27)	N/A	-14.8%
Profit before income tax expense	610	160	147	281.3%	315.0%
Income tax expense	(22)	(30)	(27)	-26.7%	-18.5%
Profit attributable to the owners of the Company (Net Profit)	588	130	120	352.3%	390.0%
Less: Unrealized gain (loss) on exchange rate of the Company	209	(110)	(25)	N/A	N/A
Less: Unrealized gain (loss) on exchange rate of joint ventures	(6)	(2)	-	200.0%	N/A
Core Profit	385	242	145	59.1%	165.5%
Core profit from satellite business⁽³⁾	408	230	172	77.4%	137.2%
Basic earnings per share (Baht)	0.54	0.12	0.11	352.1%	387.4%

(1) Selling and administrative expenses include selling and administrative expenses as well as directors' and management remuneration.

(2) Excludes other income, foreign exchange gain (loss), and impairment and amortization, specifically related to buildings, equipment, and intangible assets.

(3) Excludes non-satellite businesses and the share of loss from the telecommunications business.

Revenue from Sales of Goods and Rendering of Services

Revenue from sales of goods and rendering of services in Q1/2026 amounted to Baht 453 million, representing a decrease of 51.8%, compared to Baht 940 million in Q4/2025 (QoQ). This was mainly due to the recognition of revenue from services rendered to a counterparty of Baht 317 million in Q4/2025 (For further details, please refer to Note 20 to the financial statements for the year 2025).

Compared to Q1/2025 (YoY), revenue decreased due to lower revenue from satellite and related services from international customers.

Revenue from sales of goods and rendering of services	Q1/2026	Q4/2025	Q1/2025	%QoQ	%YoY
Unit: Baht million					
Satellite and related services	453	933	499	-51.4%	-9.2%
Internet and media services	-	9	3	-100.0%	-100.0%
Consolidation eliminations	-	(2)	(2)	-100.0%	-100.0%
Total	453	940	500	-51.8%	-9.4%

After the expiry of the concession, revenue from satellite and related services was composed of revenue from sales of goods and rendering of services from THAICOM 7 and THAICOM 8, which are operated under licenses to provide telecommunication services. Additionally, there was revenue from satellite services from part of bandwidth purchased on THAICOM 4 and THAICOM 6 satellites from National Telecom Public Company Limited ("NT"), including bandwidth purchased from international satellite service providers in order to continue providing seamless service for both broadcast and broadband.

Revenue from satellite and related services in Q1/2026 amounted to Baht 453 million, representing a decrease of 51.4% from Baht 933 million in Q4/2025 (QoQ) and a decrease of 9.2% from Baht 499 million in Q1/2025 (YoY). Compared to the previous quarter, revenue declined primarily due to revenue recognized in Q4/2025 from services rendered to a counterparty amounting to Baht 317 million (for further details, please refer to Note 20 to the financial statements for the year 2025), as well as revenue recognized from the antenna system and ground system procurement project for the Geo-Informatics and Space Technology Development Agency ("GISTDA"), which generated Baht 153 million in 2025 based on project progress. Compared to the corresponding period of the previous year, the decrease was mainly attributable to lower revenue from the broadcasting business, in line with lower market demand.

Internet and Media Services Revenue

Revenue from internet and media services in Q1/2026 amounted to Baht 0.5 million, representing a significant decrease compared to Baht 9 million in Q4/2025 (QoQ) and Baht 3 million in Q1/2025 (YoY). The decline was

primarily due to the discontinuation of LOOX TV. In addition, in Q1/2025, the Company recognized higher revenue from a digital platform development project for the Department of Learning Encouragement ("DLE").

[Other Income](#)

Other income in Q1/2026 amounted to Baht 505 million, increasing significantly compared to Baht 2 million in Q4/2025 (QoQ) and Baht 240 million in Q1/2025 (YoY). This increase was mainly driven by the recognition of interest income from the delayed refund of withholding tax and related withholding tax from the Revenue Department of India following the conclusion of the legal case (please refer to Note 11 to the financial statements).

[Cost of Sales and Rendering of Services](#)

Cost of sales and rendering of services in Q1/2026 amounted to Baht 358 million, representing a decrease of 30.8%, compared to Baht 517 million in Q4/2025 (QoQ), primarily due to lower cost of satellite and related services in line with lower revenue.

Cost of sales of goods and rendering of services	Q1/2026	Q4/2025	Q1/2025	%QoQ	%YoY
Unit: Baht million					
Satellite and related services	355	506	374	-29.8%	-5.1%
Internet and media services	3	15	2	-80.0%	50.0%
Consolidation eliminations	-	(4)	(2)	-100.0%	-100.0%
Total	358	517	374	-30.8%	-4.3%

In Q4/2025, the Company recognized cost of construction services amounting to Baht 144 million. In Q1/2026, cost of sales and services decreased by 4.3% compared to Q1/2025 (YoY), or Baht 374 million, primarily due to the recognition of overseas ground station maintenance expenses in Q1/2025.

[Cost of internet and media services](#)

Cost of internet and media services in Q1/2026 amounted to Baht 3 million, decreasing from Baht 15 million in Q4/2025 (QoQ), in line with the decline in revenue.

[Selling and Administrative Expenses](#)

Selling and administrative expenses, including directors' and management remuneration, amounted to Baht 174 million in Q1/2026, decreasing significantly compared to both Q4/2025 (QoQ) and Q1/2025 (YoY). The decrease was mainly attributable to lower staff expenses and improved cost management efficiency.

[Finance Costs](#)

Finance costs in Q1/2026 amounted to Baht 18 million, remaining at a level comparable to Baht 18 million in Q1/2025 (YoY).

Share of Profit (Loss) from Investments in Joint Ventures

The share of profit (loss) of investment in subsidiaries and joint ventures consisted of those from the telecommunications business in the Lao PDR or LTC, Nation Space and Technology Co., Ltd. ("NSAT") and ATI Technologies Co., Ltd. ("ATI").

The Company recognized a share of loss from investments in joint ventures of Baht 23 million in Q1/2026, compared to a share of profit of Baht 12 million in Q4/2025 (QoQ). The share of loss from investments was incurred due to the depreciation of the Lao Kip against the U.S. dollar compared to Q4/2025 (QoQ), together with finance cost incurred by Shenington Investments Pte. Ltd. In the long term, the Company continues to benefit from the tariff restructuring policy for telecommunications services implemented by the Ministry of Telecommunication and Communication of the Lao PDR, which is expected to support the continuous recovery of the share of loss from investments.

Net Profit Attributable to Owners of the Company

The Company reported net profit attributable to the owners of the Company of Baht 588 million in Q1/2026, representing a significant increase of 352.3% from Q4/2025 (QoQ) and 390.0% from Q1/2025 (YoY), which recorded Baht 130 million and Baht 120 million, respectively. This was primarily driven by other income from interest income from the delayed refund of withholding tax and related withholding tax from the Revenue Department of India (please refer to Note 11 to the financial statements), as well as the depreciation of the Baht against the U.S. dollar, resulting in the recognition of net foreign exchange gain of Baht 221 million. The Company's revenue is largely denominated in U.S. dollar-related contracts. Therefore, this depreciation favorably impacted the Company's total revenue and net profit.

In Q1/2026, the Company generated a core profit¹ of Baht 385 million, representing a significant increase compared to both the previous quarter and the corresponding period of the prior year. The core profit increased by Baht 143 million, or 59.1%, from Baht 242 million in Q4/2025 and increased by Baht 240 million, or 165.5%, from Baht 145 million in Q1/2025. This improvement was primarily supported by higher other income, alongside efficient cost and expense management. Focusing solely on the satellite business, the Company generated a core profit excluding non-satellite businesses and the share of loss from the telecommunications business of Baht 408 million, which exceeded the normal core profit by Baht 23 million and increased by Baht 236 million compared to the corresponding period of the previous year, reflecting the strong profitability of the core business.

¹ Core profit means profit attributable to owner of the Company before unrealized gain (loss) on exchange rate of the Company and joint ventures, and before extra items.

5. Financial Position

As of the end of Q1/2026, the Company's total assets amounted to Baht 16,521 million, representing a decrease of 4.7%, from Baht 17,332 million as of the end of 2025. The decrease was mainly due to lower cash and cash equivalents and other non-current assets.

Asset components

Assets Unit: Baht million	31 March 2026		31 December 2025	
	Amount (Baht million)	% of Total Assets	Amount (Baht million)	% of Total Assets
Current assets	4,419	26.8%	5,095	29.4%
Property, plant and equipment	5,944	36.0%	5,979	34.5%
Right-of-use assets*	837	5.1%	999	5.8%
Intangible assets	715	4.3%	728	4.2%

* Right-of-use assets including satellite's transponders, plant, buildings and vehicles

Trade and Other Receivables

As of the end of Q1/2026, the Company had trade receivables and other current receivables totaling Baht 1,111 million, representing 6.7% of total assets. This decreased from Baht 1,268 million as of the end of 2025, primarily due to the collection of long-outstanding debts from international customers.

Liquidity

As of the end of Q1/2026, the Company's current ratio stood at 1.7x, increased from 1.6x as of the end of 2025. The increase was mainly attributable to a decrease in current liabilities.

Right-of-Use Assets

As of the end of Q1/2026, the Company had right-of-use assets amounting to Baht 837 million, representing 5.1% of total assets. These assets are primarily related to capacity purchased on THAICOM 4 and THAICOM 6 satellites under post-concession agreements, as well as capacity leased from international satellite operators to serve the Company's customers. Right-of-use assets decreased by 16.2% from Baht 999 million as of the end of 2025, mainly due to amortization of satellite lease assets.

Borrowings and Equity

As of the end of Q1/2026, the Company had short-term and long-term borrowings from financial institutions totaling Baht 2,395 million, primarily used for investment in new satellite projects.

Shareholders' equity attributable to the Company as of the end of Q1/2026 totaled Baht 10,630 million, increasing by 5.4% from Baht 10,087 million as of the end of 2025, mainly driven by net profit for the period.

The Company's net interest-bearing debt to equity ratio stood at 0.2x, decreasing by 11.5% from the end of 2025.

[Cash Flow Statement](#)

Net cash generated from operating activities as of the end of Q1/2026 amounted to Baht 223 million, decreasing by Baht 95 million compared to Baht 318 million as of the end of Q1/2025. The decrease was primarily due to the withholding tax from the Revenue Department of India in Q1/2025.

Net cash used in investing activities as of the end of Q1/2026 amounted to Baht (306) million, decreasing compared to Baht 163 million as of the end of Q1/2025, mainly due to advance payments for equipment related to new satellite projects.

Net cash used in financing activities as of the end of Q1/2026 amounted to Baht (347) million, primarily consisting of loan repayments and interest payments.

As of the end of Q1/2026, the Company had cash and cash equivalents, including short-term investments, totaling Baht 2,903 million.

6. Investment Information

[Sustainability policy and targets](#)

The Company has established a sustainability pathway to continue creating value and economic growth in alignment with the United Nations Sustainable Development Goals ("SDGs") and international standards, including corporate sustainability reporting guidelines under the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand's sustainability assessment principles. The Company has implemented a sustainability development policy as a framework for demonstrating accountability to society and the environment, supporting stable and continuous growth, stakeholder trust, and ESG-aligned business operations across three dimensions: (1) Environmental, (2) Social, and (3) Governance and Economic.

In the previous year, the Company was honored to receive the SET Awards 2025 from the Stock Exchange of Thailand ("SET"). The Company received the "Highly Commended Sustainability Awards" in the Sustainability Excellence category for the second consecutive year. Furthermore, the Company was granted the Business Excellence Award in the "Outstanding Innovative Company Awards" category for CarbonWatch, a Space Tech innovation. CarbonWatch is a carbon credit assessment platform that integrates satellite technology with AI. The Company also received the "Sustainability Disclosure Award" for the year 2025 from the Thaipat Institute, reflecting the Company's commitment to sustainable business development. Additionally, the

Company maintained its “AAA” rating in the SET ESG Ratings 2025 for the third consecutive year—the highest level within the Information and Communication Technology sector.

[Provident Fund](#)

The Company prioritizes the welfare and long-term financial security of its employees by establishing a Provident Fund in accordance with the Provident Fund Act. This initiative is an integral part of our human resource management strategy, aimed at fostering employee engagement, retaining high-potential talent, and promoting disciplined saving for sustainable retirement readiness. The Company's contribution policy is structured based on years of service to incentivize participation, complemented by regular educational activities on financial planning and investment to build confidence in fund management. Furthermore, the Company ensures full, transparent, and standardized disclosure regarding the Provident Fund in its annual report, following the SEC's guidelines. This reflects our commitment to stakeholder responsibility and aligns with Environmental, Social, and Governance (“ESG”) principles—particularly the social dimension in enhancing employees' quality of life and well-being, which drives long-term corporate stability and growth. As of 2025, a total of 274 employees participated in the fund, representing 91.95% of all eligible staff.

[Factors or events that may affect future operations or financial position and the Company's approach to managing emerging risks](#)

[Climate change risk](#)

Climate change is a global issue and an emerging risk. The Company integrates climate-related risk management into its enterprise-wide risk management process under the oversight of the Risk Management Committee, the Audit and Risk Committee, and the Board of Directors. The Company assesses both physical risks from natural disasters and transition risks and opportunities associated with the shift toward a low-carbon economy, in line with the principles of the Task Force on Climate-related Financial Disclosures (“TCFD”).

[Financial Risks](#)

[Foreign exchange risk](#)

The Company provides services both domestically and internationally, with certain revenue streams denominated in foreign currencies, while certain expenses and borrowings are also in foreign currencies. As a result, the Company is exposed to foreign exchange risk, which may affect financial performance and cash flow. However, the Company mitigates this risk in part through natural hedging by netting foreign currency inflows and outflows. Where appropriate, the Company may consider additional hedging instruments based on its net foreign currency exposure, including foreign exchange forward contracts, options, and cross-currency and interest rate swaps.