



Jasmine Technology Solution

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Q1/2026



● Executive Summary

Business Overview and Business Outlook

In line with global trends, the Group's business strategy continues to evolve in alignment with the rapid transition toward a fully AI-driven digital economy. Intensifying technological competition, accelerating investment in digital infrastructure, and the continued expansion of global hyperscale operators in data centers and cloud services have collectively strengthened the country's digital ecosystem. The Group is well-positioned to capture growth opportunities through the integration of its core Telecommunications Services business with data center, cloud computing, and Generative AI businesses, forming a comprehensive and integrated digital value chain. Such integration enables the development of innovative and high-quality products and services, enhances the Group's competitive capabilities, and supports sustainable long-term growth.

The Group's strategic initiatives to further expand its business ecosystem within the digital economy continue to progress steadily. The Company is currently preparing investments in satellite and space technology businesses and AI-Powered Primary Care Clinics, aiming to establish a fully integrated intelligent data infrastructure ecosystem capable of continuously supporting future technological innovations. These initiatives are expected to further strengthen and extend the Group's capabilities in Generative AI technologies.

■ Telecommunication and Internet Business and Cloud Computing Service Providing:

The Businesses continue to demonstrate favorable growth prospects, despite a decline in operating results during the period, primarily attributable to economic impacts arising from geopolitical conflicts, intensified market competition, and the appreciation of the Thai Baht, which currently shows signs of gradual easing.

The Group has continued to implement its telecommunications expansion plan, with a focus on creating new business opportunities through the expansion of its customer base for DPLC (Domestic Private Leased Circuit) services to industrial estate customers, office building customers, and data service provider customers, including data centers, in order to support customer demand and the growth of Generative AI businesses. In addition, the Group plans to expand into Cyber Security businesses to address cybersecurity risks in the digital era, which represents another sustainable growth opportunity.

■ Digital Asset Business:

The Company continues to implement a flexible Bitcoin mining strategy by operating mining equipment only during periods when electricity costs are considered cost-effective relative to the expected returns, in order to maximize operational efficiency and benefits. Currently, Bitcoin mining operations utilize renewable energy generated from the Solar Farm at full production capacity.

At present, cryptocurrency prices remain highly volatile due to concerns regarding the global economic outlook and ongoing geopolitical conflicts. Nevertheless, Bitcoin continues to gain broader acceptance among investors, supported by the monetary policies of the United States aimed at establishing a regulatory framework for digital assets in order to strengthen confidence in the cryptocurrency industry.

■ Generative AI Business:

The Generative AI platform is currently undergoing the Proof-of-Concept stage in order to develop artificial intelligence initiatives in collaboration with both government and private sector customers to establish a customer base. This also includes the application of artificial intelligence technologies for internal organizational management to enhance operational efficiency and support the Group's marketing activities. In addition, the Group seeks to expand business opportunities in B2C projects through the Look Look App and Peep Share App, which have been successfully developed and officially launched, allowing users to participate in continuous marketing campaign trials.

Furthermore, the Group has further strengthened its capabilities in Generative AI technologies through the utilization of GPU infrastructure and AI Computing to support low-earth orbit satellite businesses and AI Healthcare businesses, both of which possess strong growth potential in line with the direction of the digital economy and the government's policy to promote targeted industries. These developments are expected to enhance opportunities for future support and strategic partnerships.

Operational Summary

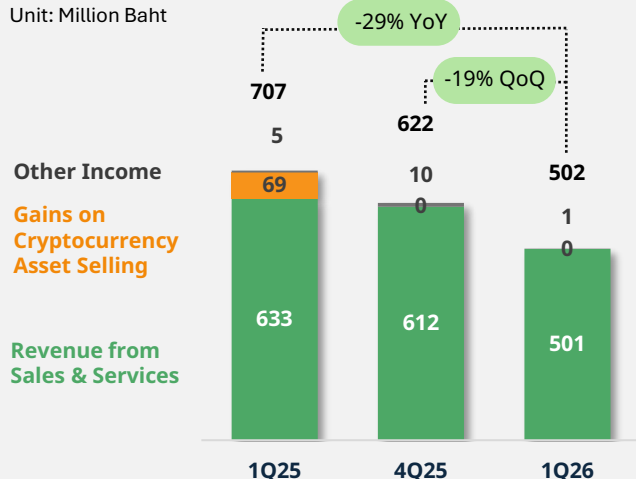
The Group recorded total operating revenue of Baht 502 million, representing a 29% decrease compared to 1Q 2025. The decline was mainly attributable to lower revenue from the Telecommunication Service business, the Bitcoin mining business, and reduced gains from the sale of digital asset. Total cost of sales and services amounted to Baht 442 million, representing a 10% decrease YoY, primarily due to lower Bitcoin mining costs resulting from the implementation of the mining management plan. Selling and administrative expenses totaled Baht 76 million, an increase of 25% compared to 1Q 2025. As a result, the Group reported an operating loss of Baht 16 million, representing a decrease of 110% YoY, while net loss attributable to the owners of the parent company amounted to Baht 46 million, representing a decrease of 142% compared to 1Q 2025.

● First Quarter Operating Results

Operational Overview	1Q25	4Q25	1Q26	Change +/-	
				% YoY	% QoQ
Unit: Million Baht					
Revenue from Sales & Services:					
Telecommunication Service business	546	573	470	(14%)	(18%)
Telecom Systems Integration and Telecom Service business	8	6	3	(63%)	(50%)
Computer Systems Integration business	21	20	20	(5%)	-
Cryptocurrency Mining Revenue	58	13	8	(86%)	(38%)
Total Revenue from Sales & Services	633	612	501	(21%)	(18%)
Gain on sales of cryptocurrency assets	69	-	-	(100%)	(100%)
Gains on Exchange Rate	-	8	-	-	(100%)
Other Income	5	2	1	(80%)	(50%)
Total Revenue	707	622	502	(29%)	(19%)
Cost of Sales and Services	392	478	417	6%	(13%)
Cost of Bitcoin Mining Business	101	40	25	(75%)	(38%)
Loss on impairment of equipment and intangible assets	-	56	-	-	(100%)
Selling and Administrative Expenses	64	115	61	(5%)	(47%)
Losses on Exchange Rate	2	-	5	150%	100%
Expected Credit Loss (Reversal)	(5)	-	4	180%	100%
Impairment Loss on cryptocurrency assets	-	7	6	100%	(14%)
Operating Profit (Loss)	153	(74)	(16)	(110%)	78%
EBITDA	249	142	102	(59%)	(28%)
Net Profit (Loss) attributable to the owners of the parent company	109	(109)	(46)	(142%)	58%

Operating Revenue

Unit: Million Baht



Operating Revenue:

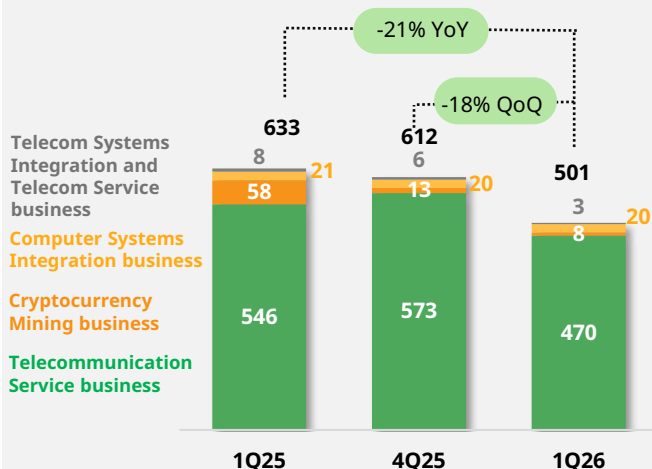
In the first quarter of 2026, the Group recorded total operating revenue of Baht 502 million, representing a 19% decrease compared to the previous quarter, primarily attributable to lower revenue from the telecommunications service business. Compared to 1Q 2025, total operating revenue decreased by 29%, mainly due to lower revenue from the telecommunications service business, the Bitcoin mining business, and lower gains on cryptocurrency asset selling.

Performance Analysis :

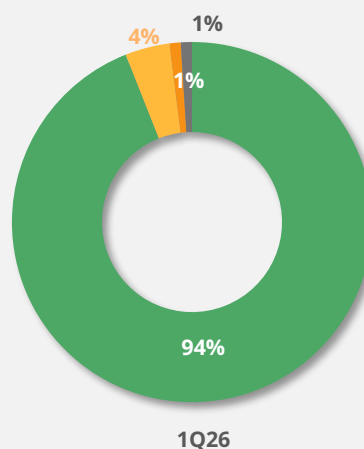
Revenue from Sales & Services

Unit: Million Baht

Revenue from Sales & Services



Proportion of Revenue from Sales and Services



▪ Telecommunication Service business

In the first quarter of 2026, total revenue amounted to Baht 470 million, decreasing by 18% compared to the previous quarter and by 14% compared to 1Q 2025. The decline was mainly due to lower international service revenue affected by economic uncertainty from geopolitical conflicts, market competition, and the appreciation of the Thai Baht, although these factors have gradually improved. Nevertheless, revenue from this business continued to grow in line with the expansion of the digital business sector.

▪ Telecom Systems Integration and Telecom Service business

In the first quarter of 2026, total revenue amounted to Baht 3 million, decreasing by 50% compared to the previous quarter and by 63% compared to 1Q 2025. The decline was due to the policy to discontinue operations in this business segment.

▪ Computer Systems Integration business

In the first quarter of 2026, total revenue amounted to Baht 20 million, representing a 5% decrease compared to 1Q 2025.

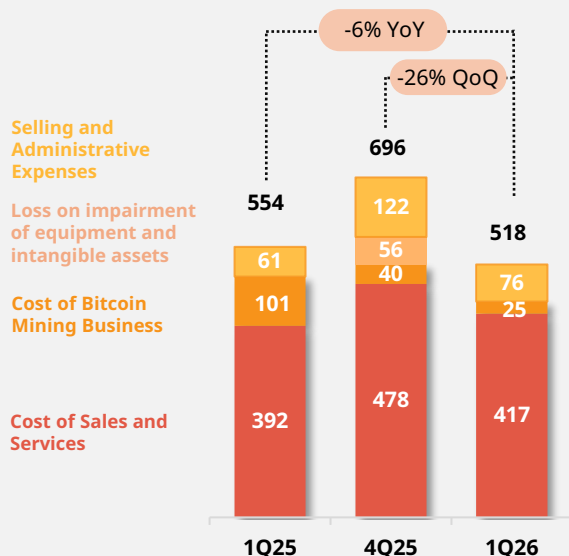
▪ Cryptocurrency Mining business

In the first quarter of 2026, total revenue amounted to Baht 8 million, decreasing by 38% compared to the previous quarter and by 86% compared to 1Q 2025. The decline was mainly due to lower Bitcoin mining volume and lower Bitcoin prices. Nevertheless, the mining volume remained in line with the flexible production strategy, which focuses on operating mining equipment only during periods when electricity costs are cost-effective, in line with the Group's cost management approach to maximize returns. As of the end of the first quarter of 2026, the Group held 12.0041 Bitcoins remaining.

Operating Expenses :

Unit: Million Baht

Operating Expenses



Cost of Sales and Services

In 1Q 2026, the cost of sales and services amounted to Baht 417 million, decreasing by 13% QoQ in line with the decline in revenue from sales and services, and increasing by 6% YoY. The increase was primarily attributable to higher costs related to the Generative AI business from the Generative AI platform, following the completion of the Generative AI platform at the end of 1Q 2025.

Cost of Bitcoin Mining Business

In 1Q 2026, the cost of Bitcoin mining business amounted to Baht 25 million, decreasing by 38% QoQ and decreasing by 75% YoY. The decline was primarily due to lower electricity costs in line with the production management strategy and mining equipment reaching the end of its useful life.

Loss on impairment of equipment and intangible assets

In 1Q 2026 and 1Q 2025, there was no consideration of impairment loss on assets.

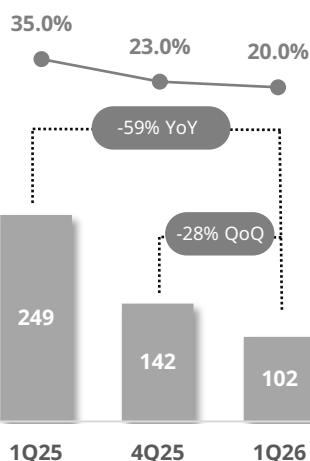
Selling and Administrative Expenses

In 1Q 2026, selling and administrative expenses amounted to Baht 76 million, decreasing by 38% QoQ due to lower personnel expenses, and increasing by 25% YoY. The increase was primarily attributable to the recognition of Impairment Loss on cryptocurrency assets.

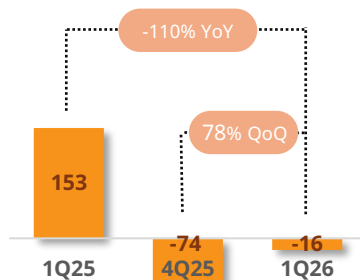
Operating Profit and Net Profit

Unit: Million Baht

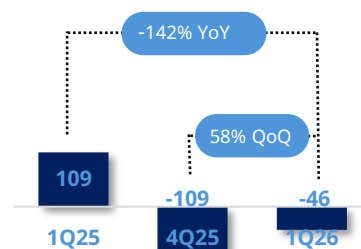
EBITDA/EBITDA Margin



Operating Profit (Loss)

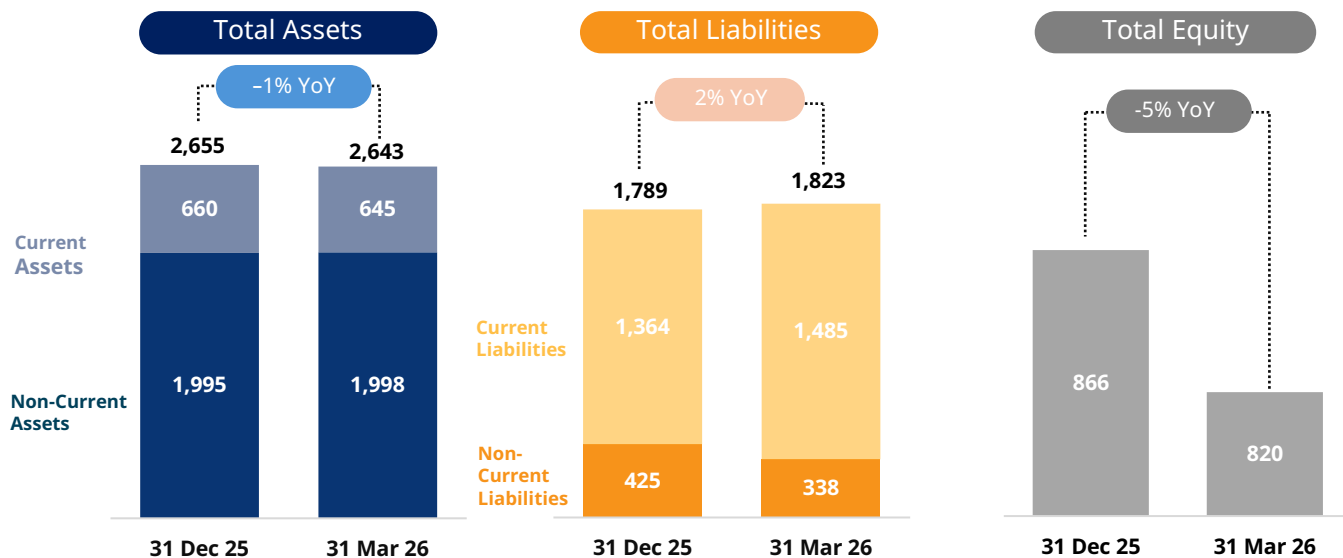


Net Profit (Loss) attributable to owners of the parent company



In 1Q 2026, the Group reported total EBITDA of Baht 102 million, representing a 28% decrease QoQ and a 59% decrease YoY. The Group recorded an operating loss of Baht 16 million, with operating loss decreasing by 78% compared to the previous quarter and increasing by 110% YoY. Net loss attributable to the owners of the parent company amounted to Baht 46 million, with net loss decreasing by 58% QoQ and increasing by 142% YoY.

Financial Position Analysis



Total Assets

Total assets as of 31 March 2026 amounted to Baht 2,643 million, decreasing by Baht 12 million, or 1%, compared to 31 December 2025.

Total Liabilities

Total liabilities as of 31 March 2026 amounted to Baht 1,823 million, increasing by Baht 34 million, or 2%, compared to 31 December 2025

Total Equity

Shareholders' equity as of 31 March 2026 amounted to Baht 820 million, decreasing by Baht 46 million, or 5%, compared to 31 December 2025, primarily due to the net loss for the period.

● Sustainability Performance

In the first quarter of 2026, the Company has actively advanced its sustainability policy in a concrete manner by integrating its operations across both social and environmental dimensions. This is aimed at creating a balance between business growth and social and environmental responsibility, in alignment with the United Nations Sustainable Development Goals (SDGs) and good corporate governance principles.

Economic and Governance Dimension

The Company participated in a Town Hall activity jointly held with the JAS Group, during which Mr. Sang Do Lee engaged in communication and fostered understanding among employees regarding the Company's operational direction, sustainability policies, and performance results for the previous quarter.

This activity served as an important platform to enhance transparency, providing employees with direct access to information from management. It also enabled employees to participate in expressing opinions and providing suggestions, thereby strengthening the connection between management and employees.



Social and Community Dimension

The Company has demonstrated its commitment to being part of society through participation with the JAS Group in a blood donation activity in collaboration with the Thai Red Cross Society. This initiative not only helps increase the national blood supply to support patients and emergency situations but also promotes employee awareness and engagement in social contribution activities.

The activity fosters an organizational culture that values sharing and community responsibility. Furthermore, conducting the initiative in collaboration with group companies helps expand its positive impact more broadly and strengthens a robust network of cooperation in advancing sustainable social development.



Environmental Dimension

The Company is continuously committed to progressing towards Net Zero and has obtained the Carbon Footprint for Organization (CFO) certification under JTS, covering both the Company and its subsidiaries. This certification reflects the commitment to establishing a systematic, transparent, and verifiable greenhouse gas (GHG) emissions management and monitoring system in accordance with international standards.

The carbon footprint data serves as a key foundation for analyzing emission sources, setting clear and measurable GHG reduction targets, as well as developing future approaches and mitigation measures to reduce greenhouse gas emissions.



The operations undertaken in this quarter serve as a key foundation for continuous development. The Company plans to further expand the scope of its social and community engagement activities to become more diverse, covering all levels of stakeholders.

In addition, the Company will leverage carbon footprint data as a tool to define greenhouse gas emission reduction strategies aligned with its long-term carbon neutrality goals. Furthermore, the Company will strengthen its communication and reporting on sustainability progress to stakeholders on a regular basis, in order to build confidence and demonstrate its strong commitment to being a socially and environmentally responsible organization.

Sincerely yours,
Jasmine Technology Solution Public Company Limited.

[Sang Do Lee]
(Mr. Sang Do Lee)
President