

Sky Tower Public Company Limited reported its operating performance for Q1/2026 based on the company's consolidated financial statements as of March 31, 2026. The following analysis provides an overview of the Company's performance and the key factors affecting the consolidated financial statements, as follows:

Statement of Income

The operating results for Q1/2026, based on the Company's consolidated financial statements, are summarized as follows:

The Company reported total revenue from sales and services of THB 36.73 million. Revenue generated from domestic operations amounted to THB 11.63 million, representing 31.66% of total revenue, while revenue from telecommunications operations in the Philippines totaled THB 25.10 million, representing 68.34% of total revenue.

Total revenue decreased by THB 21.92 million, or 37.38%, compared to the same period last year. This was mainly due to a 48.40% decrease in revenue from the domestic electricity and telecommunications business and a 30.71% decrease in revenue from overseas telecommunications business.

The decline in domestic electricity and telecommunications revenue was primarily due to the postponement of government bidding for high-voltage transmission towers and substation structure projects. However, the Company continues to generate revenue from substation projects, galvanizing services, and fabrication works, which are still being managed efficiently. The Company has also maintained readiness in terms of personnel, machinery, and financial liquidity to support upcoming projects and is prepared to commence operations immediately once government bidding resumes as planned in 2026.

Revenue from the overseas telecommunications business decreased due to the completion of several telecommunications' equipment installation projects at the same time. New projects are expected to commence as replacements in the second quarter.

In addition, QROI Network Services Inc. (QNSI) has secured new operations and maintenance (O&M) contracts for telecommunications sites, increasing the number of managed sites to over 1,300 sites, from approximately 700 sites in the previous year. This is expected to significantly support the Company's future revenue growth.

For this quarter, the Company reported gross profit of THB 6.22 million, an increase of THB 0.90 million, or 16.94%, compared to the same period last year.

Selling and administrative expenses for this quarter decreased by THB 2.94 million, or 13.63%, compared to the same period last year, reflecting effective cost management in line with the Company's policies and ongoing cost control measures.

In terms of overall performance, the Company reported a net loss of THB 11.04 million. Although the Company remains in a loss position, performance improved compared to the same period last year, which recorded a net loss of THB 14.53 million, representing a reduction in loss of THB 3.50 million, or 24.06%.

Consolidated Income Statement

Operating Results <i>(unit: million Baht)</i>	For 3 months		increase (decrease)	
	Q1/2026	Q1/2025	million Baht	%
Revenue from electricity and telecom business	11.14	21.58	-10.45	-48.40%
Revenue from sales of industrial goods	0.49	0.84	-0.35	-41.80%
Revenue from overseas telecom business	25.10	36.23	-11.12	-30.71%
Total revenues from sales and services	36.73	58.64	-21.92	-37.38%
Cost of electricity and telecom business	14.69	28.04	-13.35	-47.60%
Cost of industrial goods sales	0.32	3.97	-3.65	-91.83%
Cost of overseas telecom business	15.49	21.31	-5.83	-27.34%
Total cost of sales and services	30.50	53.32	-22.82	-42.80%
Gross profit (loss)	6.22	5.32	0.90	16.94%
Selling & administrative expenses	18.66	21.60	-2.94	-13.63%
Profit (loss) before other incomes and expenses	-12.43	-16.28	3.85	23.62%
Other incomes	2.01	3.06	-1.05	-34.24%
Gain (loss) on exchange rate	2.37	0.74	1.63	218.65%
Earnings before interest and tax (EBIT)	-7.98	-12.48	4.50	36.08%
Financial cost	0.61	0.53	0.07	14.09%
Income tax expenses	1.11	0.10	1.00	989.06%
Net profit (loss) for the period	-9.69	-13.11	3.42	26.10%
Net profit (loss) attributable to the parent company	-11.04	-14.53	3.50	24.06%

Statement of Financial Position

The Company's financial position as of 31 March 2026 changed compared to the end of the previous year as follows:

- **Total assets: 825.23 million baht**, an increase of 12.63 million baht (1.37%)
- **Total liabilities: 157.16 million baht**, an increase of 10.05 million baht (6.10%)
- **Shareholders' equity: 682.32 million baht**, an increase of 1.23 million baht (0.16%)

Based on the above financial position, the Company continues to maintain an appropriate capital structure with low financial risk. The debt-to-equity (D/E) ratio was only 0.24X, while the current ratio is 4.42X, reflecting strong liquidity. The Company has sufficient cash flow and financial resources to sustain its business operations and remains well positioned for future business opportunities.

Faithfully Yours,

-- Eakarot Apiwattanaporn --

Acting CEO