

14 May 2026

Subject: Management's Discussion and Analysis (MD&A)  
Consolidated Financial Results: Q1/2026 and 3M/2026

Attention: Managing Director  
The Stock Exchange of Thailand

## Economic Overview and Business Operations

During the first quarter of 2026, the global economic environment continued to face pressure from geopolitical tensions and increasingly intensified international conflicts. These factors resulted in a continuous increase in global energy and oil prices, which created inflationary pressure and affected operating costs across many industries.

At the same time, the Company faced additional challenges from U.S. trade measures and tariff policies related to technology products. These measures impacted the supply chain and pricing structure of telecommunications equipment, network systems, and infrastructure in the global market, causing hardware costs to fluctuate and delivery lead times for certain equipment to become longer than usual.

To address these risks, the Company implemented proactive management measures by planning advance procurement of certain equipment, along with diversifying partnerships with multiple technology providers to reduce reliance on any single manufacturer or country of origin. This also helps maintain the Company's ability to deliver projects under fixed-price contracts in accordance with agreed timelines.

In addition, the Company closely monitors foreign exchange movements. Although most procurement of equipment and software licenses is conducted through domestic distributors, fluctuations in the Thai Baht may still indirectly affect the cost structure, as distributors adjust product prices in line with import costs.

To manage such risks, the Company has adjusted its procurement strategy by negotiating pricing agreements with suppliers in advance, as well as appropriately assessing and incorporating cost fluctuations into the project pricing process. This approach helps maintain gross profit margins and financial stability without directly bearing foreign exchange risk.

Furthermore, the Company places importance on continuous personnel development to enhance expertise in modern technologies and to support industry changes, with the objective of elevating the organization to become a business partner capable of creating added value for customers and supporting sustainable growth under a highly volatile global economic environment.

## Operating Results

| Operating results of the Company<br>& its subsidiaries (Unit : MB) | Q1/2026        | Q1/2025        | Change +/-     |
|--|----------------|----------------|----------------|
|  |                |                | YoY            |
| Operating revenue  | 76.82          | 75.96          | 1.13%          |
| Cost of sales and services   | (68.29)        | (64.49)        | 5.89%          |
| <b>Gross profit</b>  | <b>8.53</b>    | <b>11.47</b>   | <b>-25.63%</b> |
| Selling expenses   | (6.14)         | (7.16)         | -14.25%        |
| Administrative expenses  | (23.03)        | (19.90)        | 15.73%         |
| Other income from reversing ECL                                    | 0.07           | 1.54           | -95.45%        |
| Other income   | 2.35           | 8.78           | -73.23%        |
| <b>EBITDA</b>  | <b>(18.22)</b> | <b>(5.27)</b>  | <b>246%</b>    |
| Depreciation and amortization                                      | (6.23)         | (6.20)         | 0.48%          |
| <b>EBIT</b>  | <b>(24.45)</b> | <b>(11.47)</b> | <b>113.16%</b> |
| Finance cost   | (7.14)         | (8.49)         | -15.90%        |
| Income tax expenses  | 0.54           | 0.77           | -29.87%        |
| Share of profit (loss) from investment in J/V                      | (0.56)         | 0.42           | -233.33%       |
| <b>Net profit (loss)</b>   | <b>(32.69)</b> | <b>(20.31)</b> | <b>60.96%</b>  |
| <b>Net profit (loss) for the Company</b>                           | <b>(24.15)</b> | <b>(13.61)</b> | <b>77.44%</b>  |
| <b>Gross profit margin (%)</b>                                     | <b>11.10%</b>  | <b>15.10%</b>  | <b>-4.00%</b>  |
| <b>Net profit margin (%)</b>                                       | <b>-41.25%</b> | <b>-23.54%</b> | <b>-17.71%</b> |

### Revenue

In the first quarter of 2026, the Company recorded total revenue from sales and services of THB 76.82 million, representing an increase of 1.13% compared to the same period of the previous year. This revenue consisted of sales revenue of THB 52.50 million, accounting for 68% of operating revenue, and service revenue of THB 24.33 million, accounting for 32% of operating revenue.

### Cost of Sales and Services

The Company recorded total cost of sales and services in the first quarter of 2026 of THB 68.29 million, representing 88.90% of revenue from sales and services, which was close to the first quarter of 2025, when cost of sales and services amounted to THB 67.58 million. In this regard, the Company reported a gross profit margin of 11.10% in Q1/2026, which was close to the same period of the previous year, when the gross profit margin was 11.03%.

## Selling and Administrative Expenses

As a result of the Company's continuous measures to enhance the efficiency of the sales team and streamline operational processes, selling expenses in the first quarter of 2026 amounted to THB 6.14 million, decreasing by 14.25% from THB 7.16 million in the same period of the previous year.

Although administrative expenses (excluding depreciation and amortization) in this quarter amounted to THB 23.03 million, increasing by 15.73% from the previous year, the overall level of selling and administrative expenses in the first quarter of 2026 was close to that of the prior year.

## Financial Costs

In the first quarter of 2026, the Company recorded finance costs of THB 7.14 million, representing a decrease of 15.90% from THB 8.49 million in the same period of the previous year. The decrease was due to the gradual repayment of certain short-term borrowings to reduce interest expenses, as well as effective cash flow management, which reduced the need for additional borrowings.

The Company manages its finance costs by focusing on maintaining interest expenses at an appropriate level through a combination of reducing high-cost debt, efficiently managing working capital facilities, and utilizing proceeds from capital increases to reduce reliance on borrowings.

The continued reduction in finance costs reflects the Company's efforts to rebalance its capital structure, enhancing financial flexibility and supporting its ability to sustain operations in the next period.

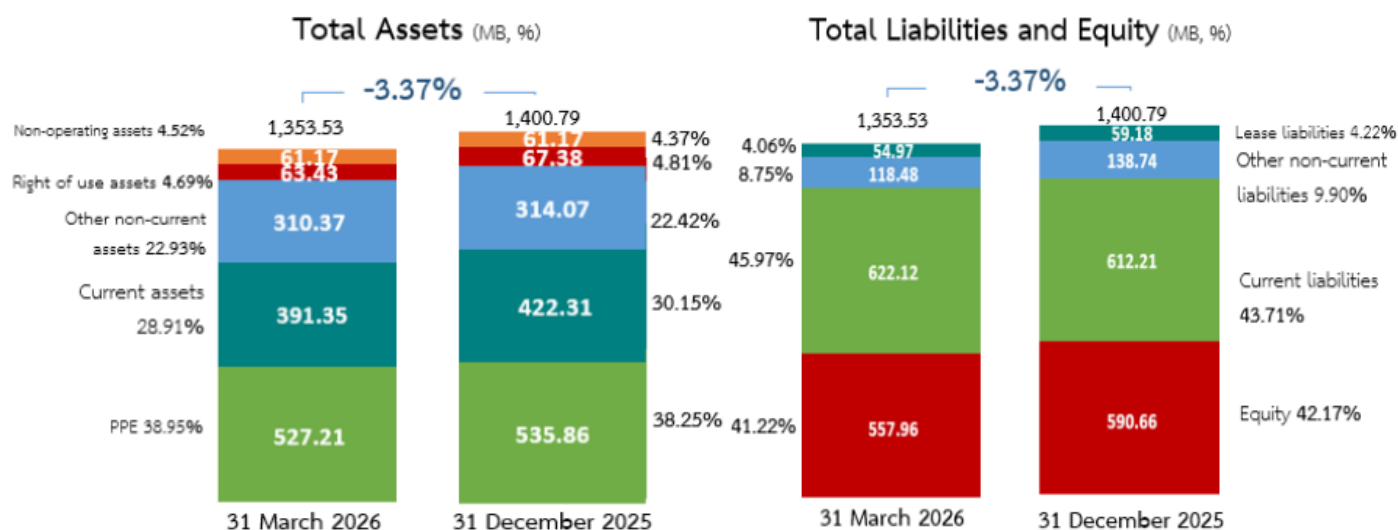
## Operating Results

In the first quarter of 2026, the Company reported a net loss of THB 32.69 million, increasing from a net loss of THB 20.30 million in the same period of the previous year.

Overall, the Company's operating performance in 2025 continued to be affected by the adjustment of its revenue structure and losses from the Data Center business, which is in the development and restructuring phase.

However, the Company has demonstrated continued positive operating cash flow management, with net cash generated from operating activities of THB 12.04 million in the first quarter of 2026.

## Financial Position



### Assets

Total assets as of 31 March 2026 amounted to THB 1,353.53 million, decreasing from THB 1,400.79 million as of 31 December 2025 by 3.37%, mainly due to a reduction in trade receivables as well as contract assets, resulting from the acceleration of collections in accordance with payment cycles.

### Liabilities

Total liabilities as of 31 March 2026 amounted to THB 795.57 million, decreasing from THB 810.13 million as of 31 December 2025. The decrease was mainly due to payments made to trade payables.

### Shareholders' equity

As of 31 March 2026, the Company's shareholders' equity amounted to THB 557.96 million, decreasing by 5.54% from THB 590.66 million as of the end of 2025.

## Financial Ratio

The important ratios are presented below:

| Ratio                        | As of 31 March 2026 | As of 31 December 2025 |
|------------------------------|---------------------|------------------------|
| Liquidity Ratio (Times)      | 0.63                | 0.69                   |
| Debt to Equity Ratio (Times) | 1.43                | 1.37                   |
| Return on Equity (%)         | -5.86               | -9.80                  |