



SKY ICT Public Company Limited
Management Discussion and Analysis
For the First Quarter Ended March 31, 2026





No. SKY-69-05-016

May 15, 2026

Subject: Management Discussion and Analysis for the first quarter ended March 31, 2026
To: President The Stock Exchange of Thailand
Attachment: A copy of the financial statements for the first quarter ended March 31, 2026 (1 set)

SKY ICT Public Company Limited and its subsidiaries (“the Group”) are pleased to submit the financial statements for the first quarter ended March 31, 2026, which have been reviewed by the auditor, together with the Management Discussion and Analysis for the information of investors and the general public with details outlined below.

Business Overview

SKY ICT Public Company Limited and its subsidiaries (“the Group”) operate in the information and communication technology (ICT) industry, offering products and services designed to ensure efficient and secure communication and information systems for clients. The Group provides high-quality, industry-recognized base products while customizing solutions to meet the diverse needs of organizations. This includes consulting, design, and installation of physical and data security systems, integrated network controls, and other essential ICT security solutions. These services are tailored to align with each organization’s unique requirements, whether for on-site or network-based ICT security systems. As an “ICT contractor,” the Group addresses the fast-growing and highly competitive business environment by integrating ICT to enhance business efficiency and potential.

The Group’s operations are divided into three main segments:

1. Service Business

1.1. Aviation Service

The Group integrates modern information technology into airport management, applying new technologies to adapt to the evolving behaviors of airport users. This service facilitates both domestic and international passengers, including advanced systems for passenger screening and data management, ensuring convenience and efficiency for travelers entering and exiting Thailand. The company also develops systems for processing and managing passenger travel data.

1.2. Platform Development and Services

The Group develops and manages digital content platforms related to travel and tourism, providing interactive information about tourist attractions, key locations, and services. These platforms serve as comprehensive information hubs for tourists and are designed with high efficiency for various user groups. The Group’s specialized teams manage large datasets and develop tailored programs to meet customer demands, ensuring appropriate and innovative solutions.

1.3. Maintenance and Post-Sales Services

The Group provides comprehensive maintenance services for hardware and software sold to clients, ensuring continuous system efficiency. The company emphasizes round-the-clock support, with teams ready to resolve system issues quickly. Additionally, The Group offers high-speed internet services in rural areas across various provinces.

1.4. Smart Security and Property Management Services

The Group offers advanced security and property management solutions using cutting-edge technologies such as AI and IoT. These include smart physical and data security systems, Digital Twin technology, and 3D visualization for efficient building management. The company also employs AI for intelligent incident management and uses robots and IoT to optimize operations. With a workforce of over 6,000 employees and more than 400 clients nationwide, The Group integrates advanced technology with quality service to foster safe and thriving communities.



1.5. Customer Service Management

The Group provides comprehensive customer service management solutions, covering both digital and traditional channels. The company excels in resource and customer service management, serving leading public and private organizations. The Group continuously develops its workforce and systems to keep up with rapidly changing technologies and market demands.

2. Information and Communication Technology System Integration (ICT-SI)

The Group operates in the sale and integration of information and communication technology (ICT) systems, offering a full range of services, including consulting, design, installation, and project management for complex and large-scale ICT network projects. These services cater to both public and private sector clients. Most projects undertaken are characterized by high operational complexity (Complexity Projects) and involve collaboration with specialized partners for various software and hardware systems. The Group's expertise in advanced and secure ICT technologies enables the development of diverse solutions that enhance organizational efficiency in data management and workflow processes while ensuring the highest levels of data and physical security.

3. Sales of IT-Related Products

The Group sells a wide range of IT-related products and equipment, including computers, laptops, scanners, printers, printer ink, servers, storage devices, network switches, CCTV cameras, and other items tailored to customer requirements.

Economic and Industry Conditions Impacting Operations

In Q1/2026, the Thai economy expanded compared to the previous quarter, supported by both demand-side and supply-side factors, reflecting the economic conditions prior to the tensions arising from the Middle East conflict, which had been on a recovering trend. Overall merchandise exports and industrial production continued to rise, while government spending continued to expand. However, in March 2026, the Thai economy began to experience the impact of external factors, particularly a decline in the number of international tourists from the Middle East and Europe, a decrease in exports to the Middle East, as well as a reduction in private consumption in certain segments, especially in the hotel and restaurant sectors, despite some acceleration in the purchase of certain goods driven by concerns over rising energy prices.

In terms of economic stability, the headline inflation rate in March 2026 moved to a level close to zero from negative in the previous month, primarily due to energy prices, while core inflation remained positive and close to the previous month, reflecting that the pass-through of costs to consumer prices remained limited. Key issues that continue to require close monitoring include the developments in the Middle East conflict, the adaptive capacity of the business sector and the public, government economic stimulus measures, and changes in U.S. trade policies, which may affect the economic and investment outlook in the period ahead.

Against this backdrop, the information and communication technology industry continues to play a vital role in enhancing operational efficiency for both the public and private sectors, particularly during periods when businesses face volatility from external factors. Demand for investment in digital systems, data management systems, intelligent transportation systems, and smart security solutions remains on a continuous upward trend, aimed at increasing efficiency, reducing costs, and accommodating evolving service models. At the same time, continued government spending and investment represent supporting factors for opportunities to undertake projects related to the country's technology infrastructure and intelligent systems.

With respect to tourism and travel, although the tourism sector overall continues to play a role in the Thai economy, the number of international tourists in certain segments—particularly from the Middle East and Europe—has begun to be affected by external circumstances, resulting in a slowdown in certain service sector activities. Nevertheless, the necessity of upgrading airport standards, passenger screening systems, travel data management systems, and passenger facilitation remains a critical factor in developing the country's travel infrastructure, aligning with the Group's Aviation Service business, as well as opportunities to expand its digital platform and customer service management businesses.

With a strategy focused on developing value-added technologies, efficient cost management, and revenue diversification toward businesses with high potential, the Group is confident in its ability to appropriately adapt to economic volatility and external factors while maintaining its competitiveness and creating sustainable growth for shareholders in the long term.

Summary of Key Events and Developments

In Q1/2026, the Group had the following key events and developments:

1) On February 27, 2026, the Board of Directors approved the financial statements for the year ended December 31, 2025, which had been audited by the auditor. The Group reported its highest-ever operating results, with total revenue of Baht 10,264 million, an increase of 52.2%, and net profit of Baht 773 million, an increase of 61.0% compared to the previous year. The Board also approved the annual dividend payment for 2025 at the rate of Baht 0.30 per share, totaling approximately Baht 215 million.

2) On March 9, 2026, the Company launched "SKY Aviation Lab" at Kasetsart University, Bangkok Campus, with an investment budget of approximately Baht 10 million, under a collaboration with Kasetsart University. The primary objective is to develop and cultivate aviation technology personnel with practical, work-ready skills to support the expansion of Thailand's aviation industry in line with the government's Aviation Hub policy. In 2026, Thai airlines have planned to receive deliveries of more than 60 aircraft in total, generating a significant increase in demand for aviation technology personnel.

The SKY Aviation Lab features a comprehensive Passenger Journey Simulation system, covering the Common Use Passenger Processing System (CUPPS), Biometric system, Self-Boarding Gate, Advance Passenger Processing System (APPS), and Airport Operational Database (AODB), which are the same systems currently provided by the Company at 13 airports nationwide. This investment reflects the Company's commitment to extending its Aviation Service business toward the long-term development of aviation technology personnel in collaboration with educational institutions, which will strengthen the Company's competitive advantage and sustainably maintain its leadership in airport technology.



The Company's executives joined the launch event of "SKY Aviation Lab" at Kasetsart University

3) Regarding the progress of subsidiaries within the Group, Pro Inside Public Company Limited ("PIS"), a subsidiary in which the Company holds 67.70% of total shares, announced its 2025 operating results with total revenue of Baht 3,132 million, an increase of 113%, and net profit of Baht 271 million, an increase of 163% compared to the previous year. PIS also has a backlog of Baht 3,494 million in projects pending revenue recognition. PIS has set a revenue growth target of 10–15% in 2026, driven by continuous participation in bidding for large-scale projects. The success of PIS reflects the strength of the Group Synergy business structure and confirms that the Spin-Off strategy executed in 2025 has delivered tangible returns.



Summary of Operating Results

Overview of Operating Performance for the first quarter ended March 31, 2026

Unit: Million Baht	Q1/2026	Q4/2025	Q1/2025	QoQ (%)	YoY (%)
Total Revenue	2,789	2,424	2,384	15.1	17.0
Net Profit	300	164	204	82.9	47.1
Basic Earnings per Share (Baht/Share)	0.39	0.22	0.25	77.3	56.0

Net Profit

In Q1/2026, the Group reported total revenue of Baht 2,789 million, representing an increase of Baht 405 million, or a growth rate of 17.0%, compared to the same period of the previous year. The growth was primarily driven by the continued expansion of the service business, which accounted for as much as 91.2% of total revenue, reflecting a significantly stronger Recurring Revenue structure. The Group recorded net profit in Q1/2026 of Baht 300 million, increasing from Baht 204 million in the same quarter of the previous year, equivalent to a growth rate of 47.1%, while the net profit margin improved from 8.6% to 10.8%, reflecting improved efficiency in cost and expense management.

Revenue

Unit: Million Baht	Q1/2026	Q4/2025	Q1/2025	QoQ (%)	YoY (%)
Revenue from System Integration Services	242	578	675	(58.1)	(64.1)
Revenue from Sales	2	6	-	(66.7)	100.0
Revenue from Services	2,540	1,834	1,706	38.5	48.9
Total Revenue	2,784	2,418	2,381	15.1	16.9

Revenue from System Integration Services in Q1/2026 amounted to Baht 242 million, representing approximately 8.7% of total revenue. This reflected a decrease of Baht 433 million, or 64.1%, compared to the previous year. The decline was mainly attributable to the higher project value of those delivered and recognized in Q1/2025 compared to projects recognized in Q1/2026. In Q1/2025, the Group recognized revenue from the delivery of several large-scale projects, whereas in Q1/2026, the volume of system integration project deliveries decreased in line with the nature of revenue recognition, which depends on the progress and delivery schedule of each project. Nevertheless, the Group continues to maintain a strong backlog that will be progressively recognized as revenue in subsequent quarters. During the current quarter, the Group recognized revenue from the delivery of several key projects, as follows:

- Enterprise Resource Planning (ERP) System for the Provincial Electricity Authority.
- Thailand's Central Healthcare Cloud Development Project, Activity 1: Development of the Health Information Exchange Management System for the Office of the National Digital Economy and Society Commission.
- Telecommunication Network Installation Project for the State Railway of Thailand.
- Traffic and Safety Technology Control and Management Center Phase 1 for the Bangkok Metropolitan Administration.

Revenue from Services in Q1/2026 amounted to Baht 2,540 million, representing approximately 91.2% of total revenue. This reflected an increase of Baht 834 million, or 48.9%, compared to the same quarter of the previous year, due to the following key factors:

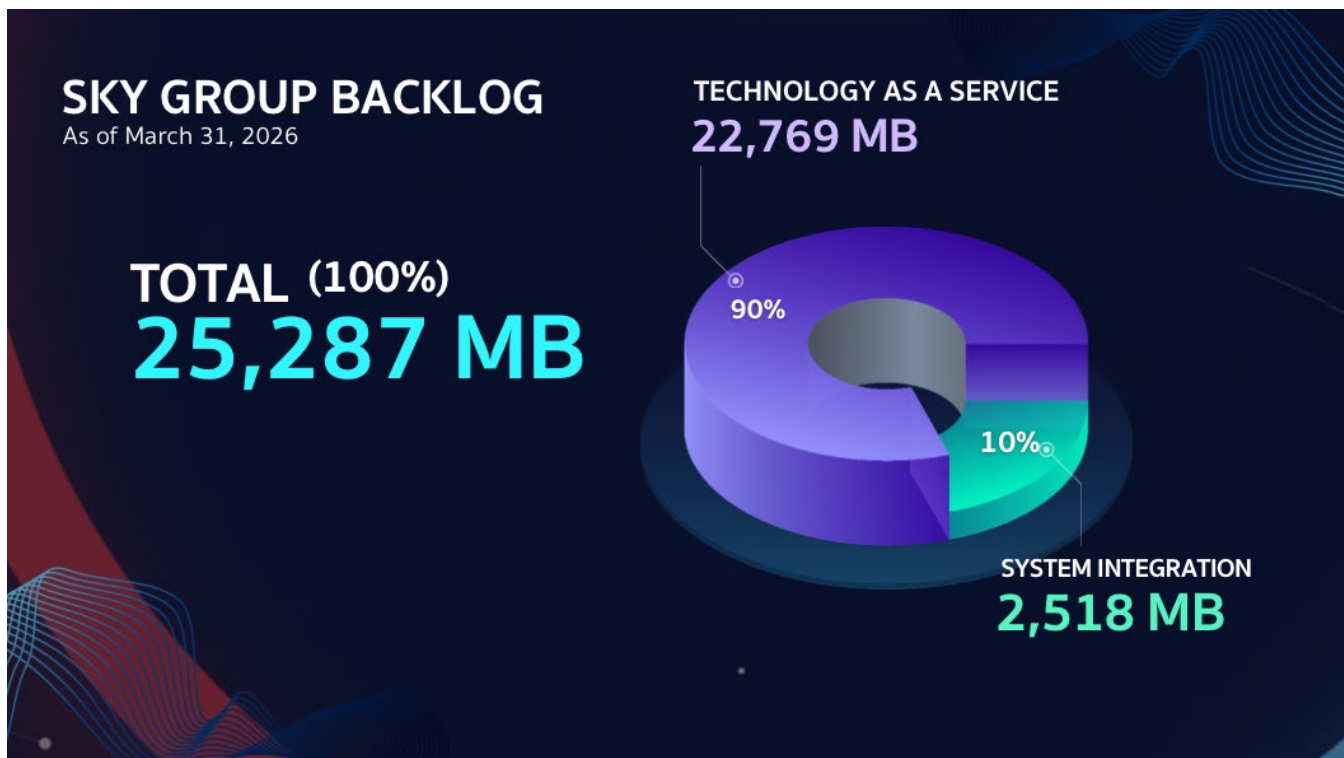
- Revenue from the cloud computing system leasing project for the Office of the Basic Education Commission, Ministry of Education, which began revenue recognition this year for the first time, increased by Baht 742 million. This project was the main driver of growth, accounting for 88.5% of the total increase in service revenue in this quarter.
- Revenue from the Aviation Service business segment, which primarily comprises the provision of the Common Use Passenger Processing System (CUPPS) at Suvarnabhumi Airport, Don Mueang Airport, Chiang Mai Airport, Phuket Airport, Hat Yai Airport, and Mae Fah Luang-Chiang Rai Airport, as well as the Advance Passenger Processing System (APPS) and the Passenger Name Record (PNR) data processing services for all 6 airports of Airports of Thailand Public Company Limited, increased by Baht 133 million in total, or 25.9%, reaching total revenue of Baht 645 million in this quarter, making it the Group's second-

largest revenue segment for the quarter. The growth was supported by the continued increase in the number of passengers using airport services, together with the expansion of services to new airports under the supervision of the Department of Airports, and the revenue recognition from the Biometric identification system, which is an extension of the aviation infrastructure already installed by the Group and significantly enhances the per-contract service value.

- Revenue from Smart Security and Property Management Services increased by Baht 73 million, driven by the expansion of the customer base and an increased number of service contracts.
- Meanwhile, revenue from Maintenance Service Agreements and other service revenues, for which the service contracts ended in the previous year, decreased compared to the previous year — for example, the project for the provision of mobile signals and high-speed internet services in remote areas, and the project for the maintenance of the automatic license plate reader (ALPR) camera system, the mobile automatic license plate reader camera system, and the server room system for the fiscal year 2025. This resulted in a net decrease of Baht 114 million in this segment.

Backlog

As of March 31, 2026, the Group had a total backlog of Baht 25,287 million in contracted projects pending revenue recognition. This amount can be categorized by revenue type as follows:





Cost

Unit: Million Baht	Q1/2026	Q4/2025	Q1/2025	QoQ (%)	YoY (%)
Cost of System Integration Services	185	471	572	(60.7)	(67.7)
Cost of Sales	1	5	-	(80.0)	100.0
Cost of Services	2,060	1,549	1,412	33.0	45.9
Total Cost	2,246	2,025	1,984	10.9	13.2
Gross Profit	538	393	397	36.9	35.5
Gross Profit Margin (%)	19.3	16.3	16.7		

Total costs in Q1/2026 amounted to Baht 2,246 million, representing an increase of Baht 262 million, or 13.2%, compared to the previous year's total costs of Baht 1,984 million. The Group's overall gross profit margin improved from 16.7% to 19.3% compared to the same quarter of the previous year, attributable to the following factors:

- Costs from System Integration Services decreased by Baht 387 million, or 67.7%, in line with the decrease in revenue from System Integration Services during this quarter. The gross profit margin in this quarter was 23.6%, higher than the gross profit margin of 15.3% in the same quarter of the previous year.
- Costs from Services increased by Baht 648 million, or 45.9%, in line with the increase in service revenue. However, the growth rate of service costs was lower than the 48.9% growth in service revenue, reflecting improved efficiency in cost management across all business segments. The Smart Security and Property Management Services business of SAMCO was able to sustain revenue growth while effectively controlling costs, resulting in an improved gross profit margin. Meanwhile, the Customer Service Management business of SKY CC reported higher gross profit and a significant improvement in gross profit margin through a focus on quality projects with appropriate profit margins, reflecting a more efficient restructuring of the service business portfolio. As a result, the gross profit margin of the service revenue segment increased from 17.2% to 18.9% compared to the same quarter of the previous year.

Selling, Administrative Expenses, and Finance Costs

Unit: Million Baht	Q1/2026	Q4/2025	Q1/2025	QoQ (%)	YoY (%)
Selling Expenses	39	44	36	(11.4)	8.3
Administrative Expenses	197	180	132	9.4	49.2
Finance Costs	61	67	72	(9.0)	(15.3)
Total Expenses	297	291	240	2.1	23.8
Expense Ratio to Revenue (%)	10.7	12.0	10.1		

The Group's total expenses for Q1/2026 amounted to Baht 297 million, representing an increase of Baht 57 million, or 23.8%, compared to the same period of the previous year. The details are as follows:

- Selling expenses increased by Baht 3 million, or 8.3%, from Baht 36 million in Q1/2025 to Baht 39 million in Q1/2026. The growth rate of selling expenses remained significantly lower than the revenue growth rate, reflecting effective management and control of selling expenses. The increase in selling expenses was attributable to employee salary adjustments and the addition of personnel to support business expansion.
- Administrative expenses increased by Baht 65 million, or 49.2%, from Baht 132 million in Q1/2025 to Baht 197 million in Q1/2026. The increase was primarily attributable to the recognition of administrative expenses of SKY AI Company Limited ("SKY AI") following the investment in Q2/2025, while no expenses of SKY AI were yet recognized in the consolidated financial statements in Q1/2025. In addition, the Group's administrative expenses increased in line with the continued expansion of the business, including the addition of specialized personnel to support new projects and expenses related to the development of corporate systems and infrastructure. Nevertheless, the growth rate of administrative expenses remained lower than that of gross profit, reflecting effective cost control and expense management.
- Finance costs decreased by Baht 11 million, or 15.3%, from Baht 72 million in Q1/2025 to Baht 61 million in Q1/2026. The decrease was primarily due to the gradual repayment of long-term borrowings related to large-scale projects in accordance with contractual terms, as well as the repayment of debentures and the early redemption of debentures executed in 2025, resulting in lower interest expenses for the Group.

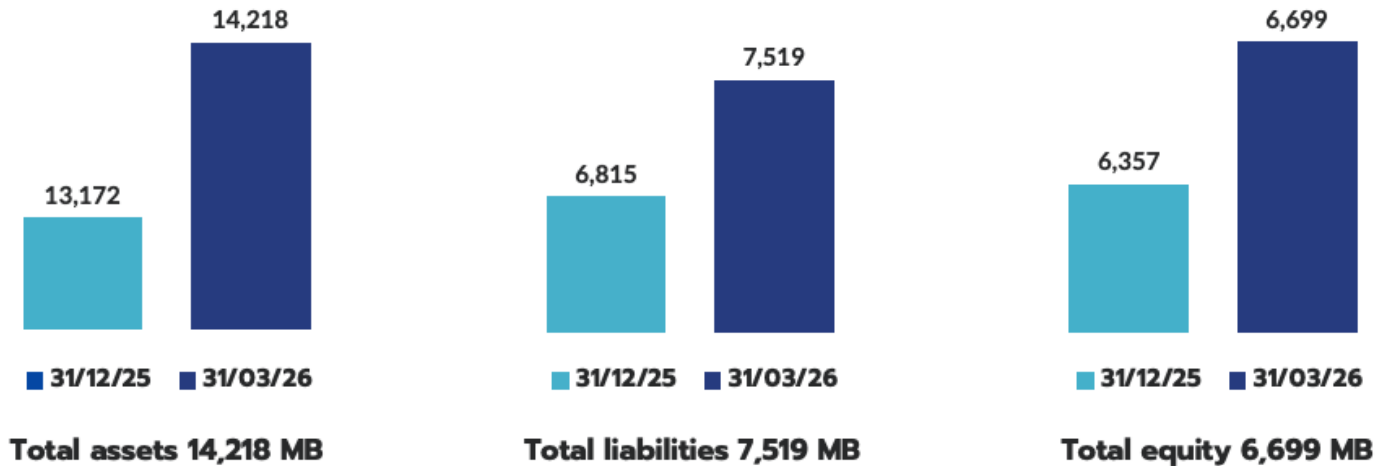
Share of profit from associates and joint venture

Unit: Million Baht	Q1/2026	Q4/2025	Q1/2025	QoQ (%)	YoY (%)
Turnkey Communication Services Public Company Limited (“TKC”)	11	7	8	57.1	37.5
Global Sports Ventures Co., Ltd. (“GSV”)	19	5	22	280.0	(13.6)
SAL Group (Thailand) Co., Ltd. (“SAL”)	74	65	77	13.8	(3.9)
Total	104	77	107	35.1	(2.8)

For Q1/2026, the Group recognized a share of profit from investments in associates and joint ventures totaling Baht 104 million, representing a decrease of Baht 3 million compared to Baht 107 million in the same period of the previous year. The details are as follows:

- **Turnkey Communication Services Public Company Limited (“TKC”)** contributed a share of profit of Baht 11 million, representing an increase of Baht 3 million compared to Baht 8 million in the same quarter of the previous year. The increase was attributable to TKC's improved operating performance, as well as the higher share of profit that TKC received from its investments in associates following the increase in its shareholding from 24.9% to 34.9%.
- **Global Sports Ventures Co., Ltd. (“GSV”)** contributed a share of profit of Baht 19 million, representing a decrease of Baht 3 million compared to Baht 22 million in the same quarter of the previous year. The profit was derived from GSV's operating performance in organizing Muay Thai boxing events at Rajadamnern Stadium, which continues to attract strong interest from international tourists.
- **SAL Group (Thailand) Co., Ltd. (“SAL”)** contributed a share of profit of Baht 74 million, representing a decrease of Baht 3 million compared to Baht 77 million in the same quarter of the previous year. The decrease was attributable to the decline in the volume of international flights at Don Mueang International Airport, resulting in a slight decrease in the operating performance of AOT Ground Aviation Services Co., Ltd. (“AOTGA”), an associate of SAL engaged in ground handling services at Don Mueang and Phuket International Airports and warehouse management at Phuket International Airport, compared to the previous year.

Summary of Financial Position



Total assets as at March 31, 2026 amounted to Baht 14,218 million, representing an increase of Baht 1,046 million, or 7.9%, from Baht 13,172 million as at December 31, 2025. The significant changes in total assets, whether increases or decreases, are as follows:

- 1) Lease receivables increased by Baht 728 million, primarily attributable to the delivery of large-scale projects, the recognition of lease income in the current period, and billing in accordance with contractual milestones due during this quarter.
- 2) Inventories and advance payments for projects increased by Baht 463 million, driven by ongoing major projects under execution at the end of the current quarter, in line with revenue growth.

- 3) Investments in associates and joint ventures increased by Baht 96 million, mainly as a result of the share of profit recognized from associates and joint ventures in proportion to the Company's shareholding.
- 4) Restricted bank deposits increased by Baht 76 million, primarily due to their use as collateral for credit facilities related to projects awarded during the early part of the year.
- 5) Cash and cash equivalents increased by Baht 58 million. Although the Company utilized a significant amount of cash flow for business operations due to investments in several large-scale projects in Q1/2026, the Company was able to smoothly secure loans from financial institutions to support various projects, resulting in no decline in cash and cash equivalents.
- 6) Other non-current assets increased by Baht 51 million, primarily attributable to corporate income tax refunds receivable from the Revenue Department.
- 7) Other current assets increased by Baht 19 million, mainly attributable to value-added tax receivables from the Revenue Department arising from the procurement of goods and services for project execution during the current period.
- 8) Trade and other current receivables, trade and other non-current receivables, and contract assets decreased by a total of Baht 255 million, due to the collection of payments from customers during the quarter.
- 9) Property, plant, and equipment, right-of-use assets, and intangible assets decreased by a total of Baht 160 million, primarily due to depreciation of equipment related to the CUPPS and APPS projects.
- 10) Deferred tax assets decreased by Baht 38 million, primarily attributable to the recognition of accounting and tax differences related to lease receivables for which revenue was recognized in the current quarter.

Total liabilities as at March 31, 2026 amounted to Baht 7,519 million, representing an increase of Baht 704 million, or 10.3%, from Baht 6,815 million as at December 31, 2025. The significant changes in total liabilities, whether increases or decreases, are as follows:

- 1) An increase in long-term borrowings by Baht 483 million, primarily related to loans for the cloud computing system leasing project for the Office of the Basic Education Commission, Ministry of Education, which began revenue recognition this year for the first time.
- 2) Bank overdrafts and short-term borrowings from financial institutions increased by Baht 212 million to support working capital needs for the increasingly expanding information and communication technology system integration projects during the current quarter.
- 3) Trade and other current payables increased by Baht 113 million, due to large-scale projects currently in progress during the quarter.
- 4) Employee benefit obligations increased by Baht 14 million, reflecting the higher number of employees and the increase in liabilities based on length of service in accordance with actuarial valuation.
- 5) Deferred tax liabilities increased by Baht 14 million, primarily attributable to the recognition of accounting and tax differences related to lease receivables for which revenue was recognized in the current quarter.
- 6) Derivative liabilities decreased by Baht 81 million due to the depreciation of the Thai Baht against the US Dollar. Most of these derivative liabilities arose from hedge accounting related to the CUPPS project.
- 7) Other current liabilities decreased by Baht 31 million, primarily attributable to lower output VAT not yet due for payment, in line with the decrease in trade receivables. Such VAT will become payable upon receipt of payment from customers, as well as a decrease in VAT payables due to a lower amount of tax payable in the following month of Q1/2026 compared to the following month of the previous quarter.
- 8) Lease liabilities decreased by Baht 13 million, due to lease payments made during this quarter.
- 9) Contract liabilities decreased by Baht 12 million, due to the gradual recognition of advance payments received from customers as service revenue during the current quarter.

Total shareholders' equity as at March 31, 2026 amounted to Baht 6,699 million, representing an increase of Baht 342 million, or 5.4%, from Baht 6,357 million as at December 31, 2025. The increase was primarily attributable to the following factors:

- 1) Total comprehensive income of the Group for Q1/2026 amounted to Baht 365 million.
- 2) The change in shareholding proportion in subsidiaries resulted in a decrease in shareholders' equity of Baht 21 million.

Key Financial Ratios

Financial Ratio	Q1/2026	Q4/2025	Q1/2025
Liquidity Ratios			
Current Ratio	1.2	1.2	1.3
Quick Ratio	0.4	0.4	0.4
Activity Ratios			
Average Collection Period (Days)	47	40	51
Average Payment Period (Days)	29	24	22
Leverage Ratios			
Debt to Equity Ratio	1.1	1.1	1.2
Interest Coverage Ratio	6.8	4.0	4.4
Debt Service Coverage Ratio	0.5	0.6	0.5
Profitability Ratios			
Return on Asset (ROA)	9.6%	9.5%	8.0%
Return on Equity (ROE)	13.3%	12.4%	10.1%

1. Liquidity Ratios

In Q1/2026, the Company's current ratio stood at 1.2 times, remaining stable compared to 1.2 times in the previous quarter and slightly decreasing from 1.3 times in the same quarter of the previous year. This reflects the Company's ability to maintain liquidity at an appropriate level and adequately support its current liabilities. The quick ratio stood at 0.4 times, remaining stable compared to 0.4 times in the previous quarter and at the same level as 0.4 times in the same quarter of the previous year. The Company has continued to actively manage working capital to maintain a balanced cash flow in line with project execution plans and business expansion.

2. Activity Ratios

In Q1/2026, the average collection period was 47 days, increasing from 40 days in the previous quarter but decreasing from 51 days in the same quarter of the previous year. This reflects improved efficiency in trade receivables management compared to the same period of the previous year. The increase compared to the previous quarter was attributable to billing in accordance with the progress of large-scale projects delivered during the current quarter. Meanwhile, the average payment period stood at 29 days, increasing from 24 days in the previous quarter and from 22 days in the same quarter of the previous year, reflecting the management of payment terms with trading partners to align with the collection cycle from customers.

3. Leverage Ratios

In Q1/2026, the Company's debt-to-equity ratio stood at 1.1 times, remaining stable compared to 1.1 times in the previous quarter and decreasing from 1.2 times in the same quarter of the previous year. This reflects a stronger capital structure supported by the increase in shareholders' equity in line with continued growth in operating performance. The interest coverage ratio stood at 6.8 times, significantly increasing from 4.0 times in the previous quarter and from 4.4 times in the same period of the previous year, demonstrating the Company's enhanced ability to generate operating profit to cover interest obligations, consistent with profit growth and the decline in finance costs. The debt service coverage ratio (DSCR) stood at 0.5 times, slightly decreasing from 0.6 times in the previous quarter and remaining stable compared to 0.5 times in the same quarter of the previous year, reflecting cash flow management to support debt obligations at an appropriate level.

4. Profitability Ratios

In Q1/2026, the Company's return on assets (ROA) stood at 9.6%, slightly increasing from 9.5% in the previous quarter and significantly increasing from 8.0% in the same quarter of the previous year. This reflects continuously improving efficiency in asset utilization to generate profit. Meanwhile, return on equity (ROE) stood at 13.3%, increasing from 12.4% in the previous quarter and significantly increasing from 10.1% in the same quarter of the previous year, reflecting the Company's continued ability to generate increasing returns for shareholders, consistent with net profit growth and the efficiency of the Group's capital structure management.

Factors Impacting Business Operations or Future Growth

The Group operates within the context of the Thai economy in 2026, which continues to benefit from government investment in digital infrastructure, the transition toward a digital economy, and the continuously expanding demand for artificial intelligence (AI) solutions. At the same time, the Group remains exposed to volatility arising from global economic conditions, geopolitical uncertainties, interest rate trends, and currency movements. The significant growth in operating performance in Q1/2026 reflects the Group's strategic management capabilities under such circumstances. The Group has established management guidelines to mitigate risks and capitalize on emerging opportunities in the period ahead, as follows:

1. **Technology Investment and Digital Transformation Trends:** Ongoing demand for digital infrastructure development, intelligent systems, and solutions leveraging AI and automation remains a key driver of the Group's growth, particularly within its information technology systems and security solutions businesses. The Group's continuous recognition of revenue from large-scale projects in Q1/2026, such as the cloud computing system leasing project for the Office of the Basic Education Commission, Ministry of Education, reflects the continuity of government budget disbursement. However, such investments may continue to depend on the continuity of public and private sector budgets, which the Group closely monitors.
2. **Expansion of the Artificial Intelligence (AI) Business:** Following the investment in SKY AI Company Limited ("SKY AI") in May 2025, which began full-quarter recognition of operating results for the first time in Q1/2026, the Group has enhanced its ability to offer comprehensive AI solutions that respond to the needs of both public and private sector customers. This is expected to support revenue growth and create opportunities for further business expansion in the period ahead.
3. **Global Economic Volatility and Capital Expenditure:** Geopolitical uncertainties, trade measures, and economic conditions in trading partner countries may affect customers' investment decisions during certain periods. The Group therefore manages a diversified project portfolio and maintains revenue exposure across multiple industries to mitigate volatility.
4. **Risks Related to Tourism and Aviation Sectors:** Although the tourism sector shows overall signs of recovery, the volume of international flights at certain airports remains volatile, which may affect revenue from aviation-related businesses, including the operating performance of associated companies. The Group therefore continues to diversify its revenue base toward other businesses with high growth potential to reduce reliance on any single sector.
5. **Cost and Labor Management:** Rising labor costs, particularly in labor-intensive businesses, may impact future profit margins. The Group has implemented systematic cost control measures and enhanced operational efficiency through the adoption of technology and automation in work processes.
6. **Capital Structure and Liquidity Management:** Amid ongoing interest rate volatility, the Group emphasizes prudent debt and financial cost management, as evidenced by the decrease in finance costs in Q1/2026, reflecting the effective management of the debt structure, in order to maintain financial risk at appropriate levels and to support future investment plans.
7. **Human Capital and Technological Capability Development:** With the growing demand for advanced technologies, personnel development is critical to maintaining competitiveness. The Group continues to invest in enhancing employee capabilities in information technology, data analytics, and project management to support long-term expansion.
8. **Business Expansion and Portfolio Enhancement:** The Group aims to expand into higher value-added solutions such as AI, Cloud, Big Data, and IoT to diversify revenue streams and enhance long-term earnings stability.

With comprehensive preparedness across all dimensions, together with strong growth in Q1/2026 operating performance—in terms of revenue, net profit, and profitability ratios—the Group is confident in its ability to fully navigate challenges and capitalize on emerging opportunities to achieve stability and sustainable growth, while delivering favorable long-term returns to shareholders.

Sustainability Development

The Group places strong emphasis on sustainable development, focusing on conducting its business in accordance with Environmental, Social, and Governance (ESG) principles to create long-term value for stakeholders and respond to the evolving expectations of modern investors who prioritize social and environmental responsibility. This is aligned with the United Nations Sustainable Development Goals (SDGs), particularly Good Health and Well-Being (SDG 3), Peace, Justice and Strong Institutions (SDG 16), and Partnerships for the Goals (SDG 17).

In 2025, the Group received the highest level of recognition in sustainability, which continues to reflect its ongoing commitment to sustainable business operations in Q1/2026, as follows:

- 1) **FTSE Russell ESG Score** — a sustainability assessment by FTSE Russell, a leading global index provider — in which the Group received an overall ESG Score of 4.3 out of 5.0, placing the Group at the 83rd percentile rank within the global Technology industry group. The scores by pillar are as follows: Environment 3.5, Social 4.3, and Governance 5.0, representing the maximum score. The Group's scores exceeded the Technology industry averages across all pillars, reflecting business operations that meet international standards and the Group's excellence in corporate governance.



- 2) **Excellent CG Scoring (5 Stars)** in the Corporate Governance Report of Thai Listed Companies (CGR) for 2025, granted by the Thai Institute of Directors (IOD) under the support of the Stock Exchange of Thailand. This marks the first year that the Group has been assessed at the highest level, reflecting transparent corporate governance and sound management practices.





The Group has continuously integrated ESG principles into its strategic planning process, project management, and corporate governance practices, with details in each dimension as follows:

- 1) **Environmental:** The Group is committed to minimizing the environmental impact of its business operations by promoting responsible resource use, energy efficiency, the use of renewable energy, and the reduction of greenhouse gas emissions. At the same time, the Group has leveraged its own technology to help reduce the environmental impact of its customers, particularly in the aviation sector, through the development of Green Airport solutions covering Smart Flow, Biometric, and paperless systems, which help reduce energy consumption and greenhouse gas emissions at airports. This is aligned with Thailand's goals of achieving Carbon Neutrality and Net Zero greenhouse gas emissions.
- 2) **Social:** The Group conducts its business with a strong focus on responsibility toward employees, communities, and society, by upholding human rights, fostering a positive and safe working environment, ensuring equal employment opportunities, and continuously developing the skills and capabilities of its personnel to support long-term business expansion.
- 3) **Governance:** The Group is committed to the principles of good corporate governance, transparency in operations, prudent risk management, and the prevention of corruption in all forms, supported by policies and practices that are comprehensive across all levels of the organization.

The Group's receipt of these top-level sustainability rankings and assessments strengthens investor confidence and supports access to funding from institutional investors and funds that prioritize sustainable investment, which serves as a supporting factor for the Group's long-term growth.

Please be informed accordingly.

Sincerely yours,

(MR. SITHIDEJ MAYALARP)
Director

Corporate Secretary
Tel. 02 029 7888 Ext 812