



# ALT Telecom Public Company Limited

Management Discussion and Analysis for the financial statement as at March 31, 2026

## EXECUTIVE SUMMARY

The performance of ALT Telecom Public Company Limited ("ALT" or the "Company") as presented in consolidated financial statement for the quarter as at March 31, 2026 compared to same period of previous year are summarized as follows;

Income Statement	Million THB					
	Q1/2026		Q1/2025		Inc (Dec)	
<b>Revenues</b>						
Sales	22.29	6.6%	47.54	14.6%	(25.25)	-53.1%
Services	137.71	40.6%	107.27	33.0%	30.44	28.4%
Services - network	179.09	52.8%	169.91	52.3%	9.18	5.4%
<b>Total revenues</b>	<b>339.09</b>	<b>100.0%</b>	<b>324.72</b>	<b>100.0%</b>	<b>14.37</b>	<b>4.4%</b>
<b>Cost</b>						
Cost of sales	(22.52)	-101.0%	(21.91)	-46.1%	0.61	2.8%
Cost of services - construction	(94.76)	-68.8%	(95.29)	-88.8%	(0.53)	-0.6%
Cost of service - network	(150.59)	-84.1%	(141.70)	-83.4%	8.90	6.3%
<b>Total cost</b>	<b>(267.87)</b>	<b>-79.0%</b>	<b>(258.89)</b>	<b>-79.7%</b>	<b>8.98</b>	<b>3.5%</b>
<b>Gross (loss) profit</b>	<b>71.21</b>	<b>21.0%</b>	<b>65.83</b>	<b>20.3%</b>	<b>5.39</b>	<b>8.2%</b>
Other income	7.82	2.3%	5.43	1.7%	2.39	44.1%
Selling expenses	(18.65)	-5.5%	(19.95)	-6.1%	(1.30)	-6.5%
Administrative expenses	(30.38)	-9.0%	(31.51)	-9.7%	(1.12)	-3.6%
Reversal (recognition) of expected credit loss	(5.47)	-1.6%	2.33	0.7%	7.80	335.0%
Other gain (loss)	9.42	2.8%	1.50	0.5%	7.92	529.9%
Share of gain (loss) of associate & JV	(4.76)	-1.4%	4.30	1.3%	(9.06)	-210.9%
Finance costs	(14.11)	-4.2%	(14.11)	-4.3%	(0.00)	0.0%
<b>Profit (loss) before income tax</b>	<b>15.08</b>	<b>4.4%</b>	<b>13.82</b>	<b>4.3%</b>	<b>1.27</b>	<b>9.2%</b>
Income tax	(6.07)	-1.8%	(4.97)	-1.5%	1.10	22.2%
<b>Profit (loss) for the period</b>	<b>9.01</b>	<b>2.7%</b>	<b>8.84</b>	<b>2.7%</b>	<b>0.17</b>	<b>1.9%</b>

- Total revenue increased by THB 14.37 million or 4.4%, rising from THB 324.72 million to THB 339.09 million. Meanwhile, Gross Profit grew by THB 5.39 million or 8.2%, increasing from THB 65.83 million to THB 71.21 million.
- Revenue from sales decreased by THB 25.25 million or 53.1%, from THB 47.54 million to THB 22.29 million. This decline was primarily due to the recognition of additional revenue from signal expansion equipment sales in 2025.
- Revenue from construction, system installation and maintenance services increased by THB 30.44 million or 28.4%, rising from THB 107.27 million to THB 137.71 million.
- Revenue from network services increased by THB 9.18 million or 5.4%, from THB 169.91 million to THB 179.09 million.
- Selling Expenses decreased by 6.5% or THB 1.30 million, while Administrative Expenses also declined by 3.6% or THB 1.12 million.
- Other Gains increased, driven by foreign exchange rate fluctuations during the period.
- Finance Costs remained unchanged.
- The company reported a Net Profit of THB 9.01 million, an increase of 1.9% compared to the previous year's profit of THB 8.84 million.
- At the end of the first quarter of 2026, the Company had a backlog of THB 5,004.76 million.



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Financial Position	Million THB		
	31-Mar-26	31-Dec-25	Inc (Dec)
<b>Assets</b>			
Current assets	1,184.83	1,128.21	56.62
Non-current assets	3,123.40	3,175.38	(51.98)
<b>Total assets</b>	<b>4,308.24</b>	<b>4,303.59</b>	<b>4.65</b>
<b>Liabilities &amp; equity</b>			
Current liabilities	979.20	923.48	55.71
Non-current liabilities	1,639.45	1,694.14	(54.69)
<b>Total liabilities</b>	<b>2,618.65</b>	<b>2,617.62</b>	<b>1.03</b>
<b>Equity</b>			
Paid-up capital	566.11	566.11	-
Share premium	1,116.06	1,116.06	-
Other component	32.21	32.50	(0.29)
Retained earning			-
Legal reserve	1.10	1.10	-
Appropriated - Treasury share reserve	20.00	14.89	5.10
Unappropriated	(26.02)	(29.93)	3.91
Less Treasury shares	(20.00)	(14.89)	(5.10)
Non-controlling interests	0.12	0.12	-
<b>Total equity</b>	<b>1,689.59</b>	<b>1,685.97</b>	<b>3.62</b>
<b>Total liabilities &amp; equity</b>	<b>4,308.24</b>	<b>4,303.59</b>	<b>4.65</b>

	31-Mar-26	31-Dec-25
Debt to equity	1.55	1.55
Net interest bearing debt to Equity	0.03	0.06
Current Ratio	1.21	1.22

- Total assets increased by THB 4.65 million, the main increased items included of trade receivables and contract receivables increased by THB 96.93 million and fiber optic cable networks increased by THB 41.36 million, While the main items of decreased assets were deposits, deposits for guarantee and financial assets net decreased by THB 77.04 million, inventories decreased by THB 11.50 million, right-of-use assets decreased by THB 30.72 million, property plant and equipment decreased by THB 7.32 million and other assets decreased by THB 7.06 million.
- Total liabilities increased by THB 1.03 million. The main items of increased liabilities were trade payables increased by THB 78.20 million. The major decreases in liabilities were advances received from customers decreased by THB 34.04million, lease liabilities decreased by THB 28.01 million and bank loans decreased by THB 16.62 million.

Statement of Cash Flows	Million THB	
	Q1'2026	Q1'2025
Cash flows from operating activities	(4.97)	48.94
Cash flow from investing activities	51.27	(89.98)
Cash flows from financing activities	(61.26)	(42.09)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(14.96)</b>	<b>(83.13)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>284.78</b>	<b>246.31</b>
Effect of currency translation of cash and cash equivalents	1.96	2.21
<b>Closing balance of cash and cash equivalents</b>	<b>271.78</b>	<b>165.39</b>

In Q1/2026, the Company had cash at the beginning of the year of THB 284.78 million and net cash used in operations of THB 4.97 million, provided in investing activities of THB 51.27 million and used in financing activities included THB 21.62 million for loan repayments, THB 34.54 million for lease liabilities, and THB 5.10 million for treasury share repurchases. At the end of Q1/2026, the Company had cash remaining of THB 271.78 million.

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