

SC. 016/26/SJ

12 May 2026

Subject: Management Discussion and Analysis for the period ended 31 March 2026

To: Directors and Managers  
The Stock Exchange of Thailand

### **Management Discussion and Analysis of operating results and financial position**

#### **Overview of the past results' operation**

Interlink Telecom Public Company Limited (“the Company”) operates in telecommunication business by providing telecommunication services through nationwide fiber optic network and providing installation of telecommunication infrastructure. On 8 May 2012, the Company obtained telecommunication license type 3 from National Broadcasting and Telecommunication Commission (NBTC) in which, allowed the Company to own the network and rendering service through the mentioned network. The period of license is 15 years. On 26 August 2025, the Group extended the license period from 15 years to 30 years. The Company has started to construct core fiber optic network since 2012 in which the fiber optic were installed along with telegraph poles that the Company has 30 years' right of way since 19 October 2012 from The State Railway of Thailand. The Company has also constructed the main trunk routes and sub-routes along with the road through the poles as to connect to customers. The Company has launched a service under the network called “Interlink Fiber Optic Network” in June 2013.

In 2014, the Company has entered into data center business by acquiring assets from Interlink Communication Public Company Limited (“ILINK”) including building and equipment as to provide data center space services for companies and organizations according to their needs. The data center services have been operated in October 2014.

According to the policies of the government, Digital Economy and Thailand 4.0, they are to use information technology to apply to the economic and social activities, by focusing on the development of digital infrastructure and aiming to provide stability data connection in all areas with adequately supply for demand and could be access at a reasonable cost, as to lead to further development of the nation in both economic and social aspects in efficiency way. These policies are important to help promote the growth of information and communications technology industry (ICT) of Thailand and the Company as well.

In 2024, the Company acquired Global Lithotripsy Services Company limited (changed its name to Interlink Health Technology Company Limited on 9 January 2025), which provides distribution and leasing of medical equipment, to expand sustainable growth for business. For the period ended 31 March 2026, the Company and its subsidiary (“the Group”) has total revenue of Baht 707.05 million and net profit attributable to owners of the parent of Baht 32.63 million.



For the period ended 31 March 2026, the Company has total revenue of Baht 550.82 million, increasing by Baht 4.39 million, 0.80% comparing to the same period of prior year. In addition, the Company has net profit of Baht 23.29 million increasing by Baht 3.87 million, 19.94% comparing to the same period of prior year which has net profit of Baht 19.42 million.

## Analysis of Operating Results

### 1. Revenues

For the period ended 31 March 2026, the Group has total revenues of Baht 707.05 million in which decreased from the prior year by Baht 99.46 million, or 12.33%. The Company has total revenues of Baht 550.82 million which increased from the prior year by Baht 4.39 million, or 0.80% as presented table below.

Type of Services	Consolidated financial information						Separate financial information					
	31 March 2026		31 March 2025		Increase/(Decrease)		31 March 2026		31 March 2025		Increase/(Decrease)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Service income	659.89	93.33	790.59	98.03	(130.70)	(16.53)	520.20	94.44	533.95	97.71	(13.75)	(2.57)
Other income	47.16	6.67	15.92	1.97	31.24	196.12	30.62	5.56	12.49	2.29	18.13	145.19
<b>Total revenues</b>	<b>707.05</b>	<b>100.00</b>	<b>806.51</b>	<b>100.00</b>	<b>(99.46)</b>	<b>(12.33)</b>	<b>550.82</b>	<b>100.00</b>	<b>546.44</b>	<b>100.00</b>	<b>4.38</b>	<b>0.80</b>

### 1.1. Service incomes

Type of Services	Consolidated financial information						Separate financial information					
	31 March 2026		31 March 2025		Inc/(Dec)		31 March 2026		31 March 2025		Inc/(Dec)	
	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Service income from network rendering	233.30	35.35	306.34	38.75	(73.04)	(23.84)	233.30	44.85	306.34	57.37	(73.04)	(23.84)
Service income from network installation service	386.40	58.56	441.11	55.80	(54.71)	(12.40)	262.34	50.43	200.76	37.60	61.58	30.67
Service income from data center space service	24.57	3.72	26.85	3.40	(2.28)	(8.49)	24.57	4.72	26.85	5.03	(2.28)	(8.49)
Service income from medical equipment service	15.62	2.37	16.29	2.05	(0.67)	(4.09)	-	-	-	-	-	-
<b>Total service incomes</b>	<b>659.89</b>	<b>100.00</b>	<b>790.59</b>	<b>100.00</b>	<b>(130.70)</b>	<b>(16.53)</b>	<b>520.21</b>	<b>100.00</b>	<b>533.95</b>	<b>100.00</b>	<b>(13.74)</b>	<b>(2.57)</b>

Service incomes consist of 4 categories as follows;

#### 1.1.1. Service income from network rendering

Service income from network rendering is categorized into various types such as Interlink MPLS IP-VPN, Interlink Dark Fiber, and Interlink IPLC which the Company has started the services since June 2013.

For the period ended 31 March 2026, the Company had service income from network rendering amounted to Baht 233.30 million or represented 35.35% and 44.85% of total service incomes per consolidated financial statements and separate financial statements, respectively.

#### 1.1.2. Service income from network installation service

Service income from network installation is related to the construction of telecommunication hi-speed network and is categorized into 2 types as follows;

1) Service income from installation in which recognises revenue when the Company satisfies a performance obligation by transferring services to customers over time in accordance with term of each service contract with customers.

2) Service income from network connection or other service in which recognises revenue once the service from network connection has been completed or the service has been completed.

For the period ended 31 March 2026, these services generated revenue of Baht 386.40 million for the Group and Baht 262.34 million for the Company, or 58.56% and 50.43% of total service incomes, respectively. The service income decreased for the Group from the same period of the prior year by Baht 54.71 million, 12.40%. The service income increased for the Company from the same period of the prior year by Baht 61.58 million, 30.67%. The main projects which had recognized revenue in this period such as Project for the supply and installation of microwave radio equipment amounted to Baht 81.08 million, Public Pier Safety and Security Management Project through CCTV Systems amounted to Baht 33.94 million and Smart city project for information security amounted to Baht 32.16 million.

#### 1.1.3. Service income from data center space service

For the period ended 31 March 2026, the Company had service income from data center space of Baht 24.57 million, 3.72% and 4.72% of total service incomes per consolidated financial statements and separate financial statements, respectively. The current occupancy rate is 98%.

#### 1.1.4. Service income from medical equipment service

For the period ended 31 March 2026, the Company had service income from medical equipment service of Baht 15.62 million, 2.37% of total service incomes per consolidated financial statements.

### 1.2. Gain on exchange rate

For the period ended 31 March 2026, the Group and the Company had gain on exchange rate of Baht 39.14 million and Baht 21.58 million or 5.54% and 3.92% of total revenues of the Group and the Company, respectively. Gain on exchange rate significantly increased due to the depreciation of the Thai Baht against foreign currencies at the period-end date, which resulted in higher gains from the translation of foreign currency-denominated bank deposits received from increasing of share capital.



## 2. Costs and expenses

The major costs of the Group are such as costs of services, service expenses, administrative expenses and finance cost. For the period ended 31 March 2026, the costs and expenses of the Group was Baht 666.00 million, and the Company was Baht 521.57 million as follows;

### 2.1. Costs of services and gross profit margin

Costs of services are main expenses of the Group amounted to Baht 561.81 million and the Company amounted to Baht 444.21 million for the period ended 31 March 2026. Costs of services decreased and increased from the same period of 2025 by 14.95% and 1.50% which was aligned with the service incomes. The table below illustrated the components of costs of services as;

Service Costs	Consolidated financial information				Separate financial information			
	31 March 2026		31 March 2025		31 March 2026		31 March 2025	
	Million Baht	GPM (%)	Million Baht	GPM (%)	Million Baht	GPM (%)	Million Baht	GPM (%)
Cost of network rendering	252.99	(8.44)	258.04	15.77	252.99	(8.44)	258.04	15.77
Cost of network installation service	282.44	26.91	375.53	14.87	178.16	32.09	164.51	18.06
Cost of data center space service	13.06	46.82	15.09	43.77	13.06	46.82	15.09	43.77
Cost of medical equipment service	13.32	14.72	11.91	26.90	-	-	-	-
<b>Total costs of services</b>	<b>561.81</b>		<b>660.57</b>		<b>444.21</b>		<b>437.64</b>	

#### 2.1.1. Cost of network rendering

For the period ended 31 March 2026, the Company had cost of network rendering of Baht 252.98 million in which resulting to gross profit margin at -8.44% which decreased comparing to the prior year. The decrease in gross profit margin was primarily attributable to an extraordinary cost incurred during the quarter related to USO2. Although the project had already been completed and no revenue was recognized in this quarter, the Company was still required to maintain service operations in preparation for the employer's final inspection, resulting in additional costs of Baht 18.33 million. The major expenses are such as depreciation expenses 32.01%, cost of service for USO 19.51%, interconnection of network expenses 18.97%, repair and maintenance expenses 10.14%, rental fee for space to install the network 9.79%, and employee benefit expenses 4.02% of total cost of network rendering for the period ended 31 March 2026.

#### 2.1.2. Cost of network installation service

For the period ended 31 March 2026, the Group and the Company had cost of network installation service of Baht 282.44 million and Baht 178.16 million in which resulting in gross profit margin at 26.91% and 32.09%, respectively. The major costs of network installation service are such as material cost and installation cost which vary according to the projects. Gross profit margin is higher than the same period of prior year due to differences in the nature of the projects.

#### 2.1.3. Cost of data center space service

For the period ended 31 March 2026, the Company had cost of data center space service of Baht 13.06 million in which resulting to gross profit margin of data center business at 46.82% which increased from the same period of prior year. Major costs of data center space service are such as depreciation expenses, utilities expenses, employee benefit expenses, and repair & maintenance expenses.

#### 2.1.4. Cost of medical equipment service

For the period ended 31 March 2026, the Group had cost of medical equipment service of Baht 13.32 million in which resulting to gross profit margin of 14.72%. Major costs of cost of medical equipment service are such as employee benefit expenses, repair & maintenance expenses, and depreciation expenses.

#### 2.1.5. Gross profit and gross profit margin

For the period ended 31 March 2026, the Group and the Company had gross profit of Baht 98.08 million and Baht 76.00 million which the gross profit margin was at 14.86% and 14.61%, respectively. The gross profit margin of the Group was decreased compared to the same period of prior year which gross profit margin was Baht 130.02 million and the gross profit margin was at 16.45 %. The decrease derived from gross profit margin for each type of service as stated above.

### 2.2. Expected credit losses

For the period ended 31 March 2026, the Group has reversal of expected credit losses of Baht 1.41 million and the Company has expected credit losses of Baht 4.34 million which decrease from the same period of 2025 by Baht 14.29 million and Baht 9.15 million, respectively.

### 2.3. Finance costs

For the period ended 31 March 2026, the Company had finance costs of Baht 34.45 million which decreased by Baht 2.63 million compared to the same period of prior year. The major of finance costs are interest expenses from loans. As of 31 March 2026, the Company had bank overdraft and short-term loans from financial institutions amounted to Baht 1,298.23 million, long-term loans from financial institution amounted to Baht 1,248.77 million, lease liabilities amounted to Baht 122.19 million, and lease liabilities under the agreement with Trust, net, amounted to Baht 686.83 million (31 December 2025: bank overdraft and short-term loans from financial institutions amounted to Baht 1,047.11 million, long-term loans from financial institution amounted to Baht 1,311.35 million, finance lease liabilities amounted to Baht 115.79 million, and lease liabilities under the agreement with Trust, net, amounted to Baht 687.19 million).

### 2.4. Net profit and net profit margin

The Group's net profit for the period ended 31 March 2026 was Baht 32.58 million, and the net profit margin was 4.61% which increase from the same period in 2025 which net profit was Baht 30.73 million, and the net profit margin was at 3.81%.



The Company's net profit for the period ended 31 March 2026 was Baht 23.29 million and the net profit margin was at 4.23% which increase from in the same period in 2025 which net profit was Baht 19.42 million, and the net profit margin was at 3.55%.

## Financial Position

### 1. Assets

As at 31 March 2026, the Group and the Company had total assets of Baht 9,887.60 million and Baht 8,863.62 million, or 4.22% and 3.00% of increasing compared to Baht 9,487.39 million and Baht 8,605.58 million at the end of 2025 per consolidated financial statements and separate financial statements, respectively. Major assets are such as trade and other receivables 12.38%, current accrued revenue and non-current accrued revenue 21.46%, fixed assets and telecommunication networks 46.16% and right-of-use assets 1.27% of total assets of the Group as of 31 March 2026, respectively. The changes are as follows;

1) Trade and other receivables increased by Baht 207.37 million due to the issuance of invoices for service fees from several major projects, including Project for CCTV network system improvement in the five southern border provinces and Project for the development of a live scan-based criminal records verification system for police stations.

2) Current accrued revenue increased by Baht 59.47 million due to the revenue recognition for service income in the current period.

3) Non-current accrued revenue increased by Baht 25.32 million due to the revenue recognition for service income in the current period.

### 2. Liabilities

As at 31 March 2026, the Group and the Company had total liabilities of Baht 4,831.21 million and Baht 4,025.26 million, or 8.24% and 6.20% of increasing compared to Baht 4,463.61 million and Baht 3,790.29 million at the end of 2025 per consolidated financial statements and separate financial statements, respectively

Major liabilities are such as short-term and long-term loans from financial institutions 66.13%, trade and other payables 13.74%, lease liabilities under the Trust 14.22% and lease liabilities 2.72% of total liabilities of the Group as at 31 March 2026, respectively.

### 3. Equity

As at 31 March 2026, the Group had equity attributable to owners of the parent company totaling Baht 4,904.78 million, and the Company had equity of Baht 4,838.36 million which increased by 0.67% and 0.48% comparing to Baht 4,872.36 million and Baht 4,815.29 million at the end of 2025 per consolidated financial statements and separate financial statements, respectively. The increase in equity was primarily attributable to the Group's comprehensive income for the period ended 31 March 2026 amounting to Baht 32.41 million.



#### 4. Capital Structure

The Company had debt to equity ratio at 0.83 times as at 31 March 2026 that increased from 0.79 times at the end of 2025.

In addition, the Company had to comply to 2 conditions of debt covenant as follows:

- 1) Loans from financial institution to equities and loans from related party must not be greater than 2.5 times; and
- 2) DSCR must not be less than 1.2 times.

As at 31 March 2026, the Company had complied with the conditions which had ratios at 0.78 times and 1.20 times, respectively.

Please be informed accordingly.

Yours sincerely,



(Mr. Nuttanai Anuntarumporn)

Chief Executive officer

