



(Translation)

LTO-2026-0116

12 May 2026

Subject: Submission of the Management Discussion and Analysis based on
the Interim Financial Statements for the Three-Month period ended 31 March 2026

Attention: The President of the Stock Exchange of Thailand

Information and Communication Networks Public Company limited ("Company") held the Board of Directors' Meeting No. 2/2026 on 12 May 2026. The Meeting approved the Interim Financial Statements for the nine-month period ended 31 March 2026, which were reviewed by the Company's auditor.

We would like to submit the Management Discussion and Analysis based on the financial statements for the three-month 2026 ended 31 March 2026.

Please be informed accordingly.



Sincerely yours,

(Mr. Wirat Rungruangboriboon)

Chief Financial Officer

Executive Summary

The company reported operating results for the Q1/2026 with total revenue of 1,237.66 million baht, an increase of 357.9% from the same period of the previous year, which had total revenue of 270.29 million baht. This increase was driven by revenue recognition from government projects that the company was able to deliver according to plan. In particular, the project to lease teaching equipment for teachers and students under 11 projects, generating revenue of THB 886.66 million. As a result, the Company was able to progressively recognize increased revenue from equipment deliveries during the period.

In the Q1/2026, the company recorded a net profit of 58.83 million baht, an increase from the same period of the previous year.

The details of the explanation and analysis of the financial position and performance are as follows:

1. Business Performance Analysis

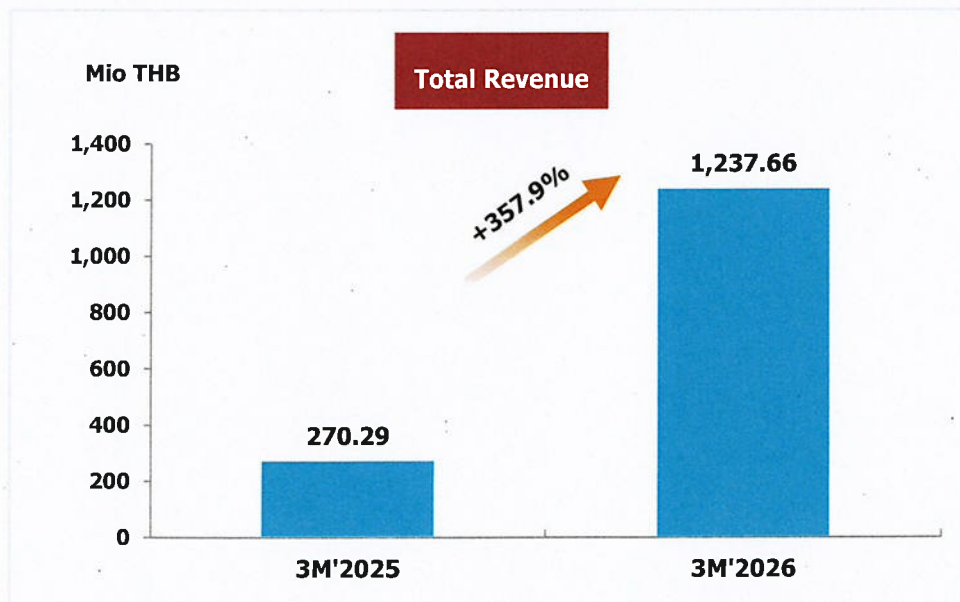
1.1 Revenue

For the first three months of 2025 and of 2026 the Company reported its total revenue of 270.29 million THB and 1,237.66 million THB respectively, representing an increase of 357.9% compared to the same period of the previous year. The significant increase was mainly driven by revenue recognition from projects that progressed and were delivered according to plan. Key projects included the leasing of educational equipment for teachers and students under the “Anywhere Anytime Basic Education Learning Enhancement Project,” which the Company implemented in collaboration with several Secondary Educational Service Area Offices. As a result, the Company was able to progressively recognize revenue from equipment deliveries in accordance with contractual terms, leading to a significant increase in revenue recognition compared to the same period of the previous year.

Type	Consolidated		Consolidated	
	Jan. - Mar. 2025		Jan. - Mar. 2026	
	MB	%	MB	%
1. Sales Revenue (including interest Income from Finance Lease)	270.19	99.96	1,236.33	99.89
2. Other Revenue*	0.10	0.04	1.33	0.11
Total	270.29	100.00	1,237.66	100.00

Remarks *Other Revenue comprises of interest income etc.

Total revenue can be categorized into sales revenue (including interest Income from Finance Lease) and other revenue. For the first three months of 2025 and 2026, sales revenue accounted for 99.96% and 99.89% of total revenue, respectively, while other revenue accounted for 0.04% and 0.11% of total revenue, respectively.



Sales Revenue

Sales revenue in the first three months of 2026 consisted of turnkey business including telecommunication system, supply, service, maintenance and finance lease (including interest).

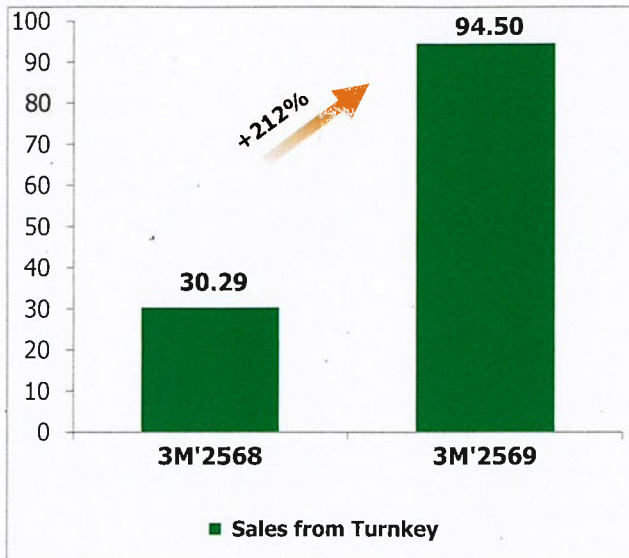
Type	Consolidated		Consolidated	
	Jan. - Mar. 2025		Jan. - Mar. 2026	
	MB	%	MB	%
Sales Revenue				
Sales Revenue from Turnkey Business	30.29	11.21	94.50	7.64
- Sales Revenue from Telecommunication System	30.29	11.21	94.50	7.64
Sales Revenue from Supply Service and Maintenance	239.90	88.79	1,141.83	92.36
- Sales Revenue from Supply of Telecommunication System	33.37	12.35	35.79	2.90
- Sales Revenue from Service and Maintenance of Telecommunication System	206.53	76.44	219.38	17.74
- Sales Revenue from Finance Lease (including interest)	0.00	0.00	886.66	71.72
Total Sales Revenue	270.19	100.00	1,236.33	100.00

For the first three months of 2025, sales revenue from Turnkey business amounting to 94.50 million THB, representing 7.64% of total sales revenue, an increase of 212% compared to the same period of the previous year. The increase was mainly attributable to the delivery and revenue recognition of projects that had been continuously carried out since the previous year.

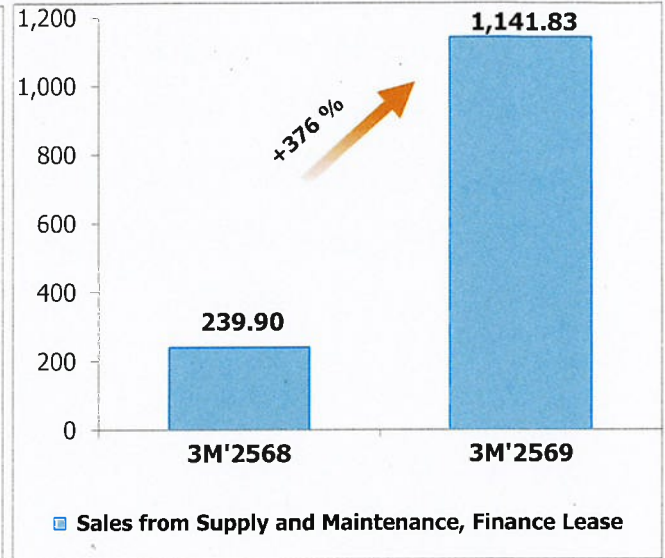
Meanwhile, Supply, Service and Maintenance, and Finance Lease (including interest) amounted to THB 1,141.83 million, representing 92.36% of total revenue from sales and services, increasing by 376% compared to the same period of the previous year. This was primarily driven by the delivery of educational equipment for teachers and students, which the company successfully completed according to plan, resulting in a significant increase in revenue from this segment in the current period.

Sales Revenue by Business Type

MB



MB



For the first three months of 2025 and 2026, the Company reported its other revenue at 0.10 million THB and 1.33 million THB respectively, representing 0.04% and 0.11% of total revenue, respectively. The Company's major other income mainly consisted of interest income.

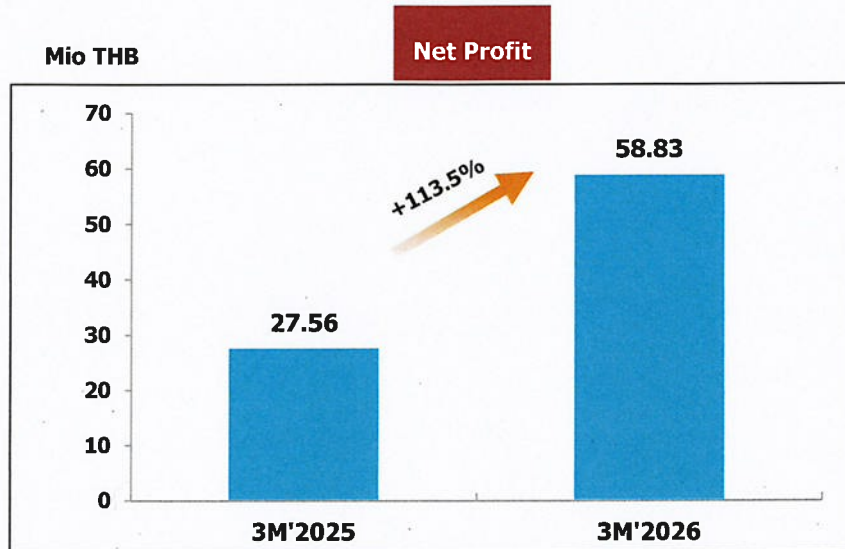
1.2 Cost of Sales and Expenses

Major costs of the Company composed of cost of sales, selling expense, administrative expense and interest expense. In the first three months of 2025 and 2026, the Company showed its cost of sales and expense at 235.32 million THB and 1,163.83 million THB respectively, proportionately at 87.06% and 94.03% of total revenue.

CoS and Expenses	Consolidated		Consolidated	
	Jan. - Mar. 2025		Jan. - Mar. 2026	
	MB	%	MB	%
Cost of Sales	208.94	77.30	1,142.21	92.28
Selling Expense	7.63	2.82	6.81	0.55
Administrative Expense	18.61	6.89	14.74	1.19
Finance Cost	0.14	0.05	0.07	0.01
Total CoS and Expenses	235.32	87.06	1,163.83	94.03
Total Revenue	270.29	100.00	1,237.66	100.00

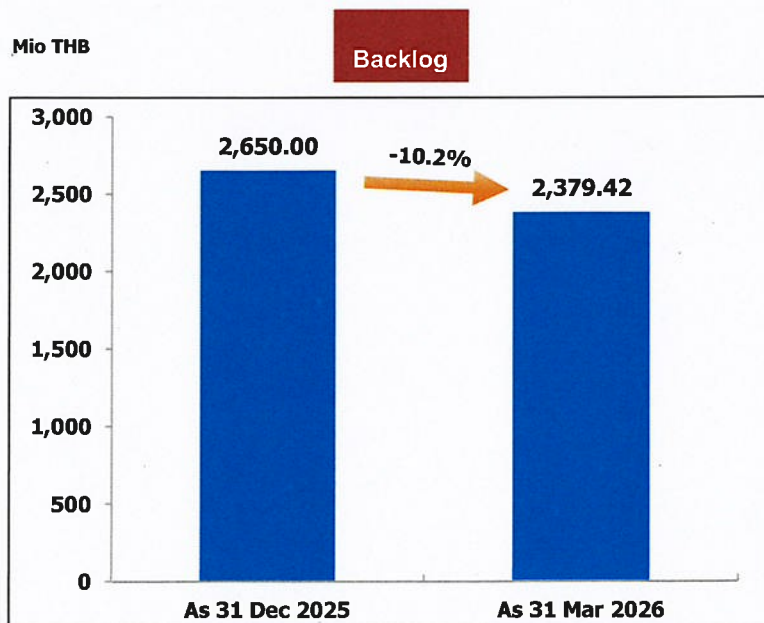
1.3 Net Profit

As a result of overall business performance, the Company reported net profit of 27.56 million THB and 58.83 million THB for the first three months of 2025 and 2026, respectively, representing net profit margins of 10.20% and 4.75% of total revenue, respectively. The decrease in net profit margin is primarily due to the increased cost proportion resulting from the delivery of new projects and the implementation of large-scale projects in the current period.



1.4 Backlog

As of the end of 2025 and the end of the first quarter of 2026, the Company's backlog amounted to 2,650.00 million THB and 2,379.42 million THB, respectively. The decrease in backlog value was mainly due to the progressive delivery and revenue recognition of various projects in line with the project implementation schedule during the current period.



2 Financial Status

2.1 Assets

At the end of 2025 and of Q1/2026, the Company reported their total assets of 2,133.70 million THB and 2,699.51 million THB respectively. The major asset items are cash and cash equivalents, trade and other current receivables, finance lease receivable, contract assets, inventories, and assets held for leased at the end of 2025, proportionately at 5.28%, 16.56%, 0%, 25.31%, 25.63% and 15.00% of total assets respectively and at the end of Q1/2026 proportionately at 2.88%, 9.81%, 32.85%, 23.40%, 7.77% and 10.46% of total assets. Total current assets are accounted for 78.23% for the year end 2025 and 58.23% for Q1/2026 to total assets.

With reference to the major asset items, a significant portion remained at trade and other current receivables, finance lease receivable, contract assets, inventories, and assets held for leased which reached 1,760.33 million THB equivalent to 82.50% of total assets at the end of 2025 and reached 2,275.30 million THB equivalent to 84.29% of total assets at the end of Q1/2026. The increase in the Company's major assets during Q1/2026 was primarily driven by the recognition of project deliveries under finance lease agreements, which commenced in this quarter.

2.2 Sources of Fund

Liabilities

The Company reported their total liabilities at 1,229.73 million THB at the end of 2025 and 1,746.57 million THB at the end of Q1/2026 and the major items are short-term loans, trade and other current payables, contract liabilities and loans from financial institutions with the proportion in 2025 and in Q1/2026 of 90.44% and 92.88% of total liabilities respectively. These items are regarded as working capital for running the business. And trade and other current payables could be depicted as per the table below:

Trade and Other Current Payables	As at 31 Dec 2025		As at 31 Mar 2026	
	MB	%	MB	%
Trade Payables	747.91	95.24	1,077.43	96.62
Other Current Payables	37.34	4.76	37.74	3.38
Total Trade and Other Payables	785.25	100.00	1,115.17	100.00

The major trade and other current payables were trade payables, mostly for equipment, service and sub-contractor costs in projects.

Most of the liabilities were current liabilities with its proportion as at 2025 and at Q1/2026 at 96.87% and 97.91% of total liabilities respectively.

Shareholders' Equity

The shareholders' equity was in the amount of 877.41 million THB at the year end of 2025 and amount of 931.07 million THB at the end of Q1/2026 which has increased from corresponding to the business result of which the legal reserve is accounted for at the total amount of 33.75 million THB and the rest of unappropriated retained earnings was 318.62 million THB.

Funding Structure

D/E ratio of the Company was at 1.40 and 1.86 at the end of 2025 and of Q1/2026 respectively.