



May 11, 2026

Subject: Management discussion and analysis for the first quarter ended March 31, 2026
Attention: The President,
The Stock Exchange of Thailand

Vintcom Technology Public Company Limited (the “Company”) would like to submit the management discussion and analysis of the Company’s and its subsidiaries’ results of operations for the first quarter ended March 31, 2026 as follows:

Operating results

Operating results of the Company and its subsidiaries (Unit : Million Baht)	Q1/2026	Q1/2025	Changes +/-
Revenue from sales and services	561.5	655.3	(14.3%)
Gross profit	114.6	125.7	(8.8%)
Other income	10.3	9.7	5.9%
Share of profit of associate	0.3	(0.1)	>100%
Distribution costs	(17.7)	(21.3)	(17.1%)
Administrative expenses	(49.5)	(52.0)	(4.8%)
Impairment gain (loss)	1.3	(8.0)	>100%
Finance costs	(3.3)	(4.0)	(18.6%)
Profit (loss) before tax	56.1	50.0	12.3%
Net profit (loss) after tax	44.1	40.3	9.5%
Non-controlling interests	(8.3)	(7.1)	18.0%
Net profit (loss) of parent company	35.8	33.2	7.6%
Gross profit margin	20.4%	19.2%	
Net profit margin	7.7%	6.1%	

In the first quarter of 2026, the Company and its subsidiaries reported revenue from sales and services decreased by 14% compared to the same period of the previous year, primarily due to lower revenue contribution from large-scale projects in both domestic and overseas markets. Gross profit decreased by THB 11 million from the same period last year; however, the gross profit margin improved slightly. Revenue from cybersecurity products and services accounted for 35% of total revenue.

Despite the decline in revenue and gross profit, operating expenses decreased by THB 6 million. In addition, the Company recognized a gain from reversal of impairment loss amounting to THB 1.3 million. As a result, net profit attributable to owners of the parent company increased to THB 35.8 million, representing an increase of 7.6% from the same period last year (Q1 2025: THB 33.2 million). More detailed analysis has been discussed on the followings:



1. Revenue from sales and services

In Q1 2026, the Company and its subsidiaries recorded revenue from sales and services of THB 561.5 million, decreasing by THB 93.8 million or 14.3% from the same period last year. Revenue generated in Thailand decreased by 10.4%, while revenue from the CLM countries decreased by 27.9%.

2. Gross profit

For Q1 2026, the Company and its subsidiaries reported gross profit of THB 114.7 million (Q1 2025: THB 125.7 million). Gross profit margin for Q1 2026 was 20.4%, slightly higher than the corresponding period of the previous year (Q1 2025: 19.2%).

3. Distribution costs

Distribution costs for Q1 2026 amounted to THB 17.7 million, decreasing by 17.1% from the same period last year. The decrease was mainly attributable to lower performance-based compensation expenses. Selling expenses accounted for 3.1% of total revenue (Q1 2025: 3.2%).

4. Administrative expenses

Administrative expenses for Q1 2026 totaled THB 49.5 million, decreasing by 4.8% from THB 51.9 million in Q1 2025. The decrease was mainly due to lower personnel-related expenses, particularly performance-based compensation. Major administrative expenses of the Company and its subsidiaries consisted of personnel expenses, office rental and services, depreciation, and amortization expenses. Administrative expenses represented 8.7% of total revenue (Q1 2025: 7.8%).

5. Net profit and Net profit margin

For the first quarter of 2026, the Company and its subsidiaries reported net profit attributable to owners of the parent company of THB 35.8 million, compared to THB 33.2 million in the same period last year. Net profit margin to total revenue was 7.7% (Q1 2025: 6.1%).

Financial Position

Assets

The principal assets of the Company and its subsidiaries consisted primarily of trade and other receivables, followed by cash and cash equivalents, and contract assets. Total assets as of 31 March 2026 and 31 December 2025 amounted to THB 1,563.2 million and THB 1,484.7 million, respectively, representing an increase of THB 78.5 million or 5.3%.



Cash and cash equivalents as of 31 March 2026 and 31 December 2025 amounted to THB 307.9 million and THB 308.4 million, respectively, decreasing by THB 0.5 million. Trade and other receivables as of 31 March 2026 and 31 December 2025 amounted to THB 549.2 million and THB 624.1 million, respectively, decreasing by THB 74.9 million.

Investment in an associate as of 31 March 2026 and 31 December 2025 amounted to THB 15.1 million and THB 14.8 million, respectively. The investment represented an 18.3% equity interest in the issued and paid-up shares of M Intelligence Co., Ltd. The increase of THB 0.3 million was attributable to the recognition of share of profit from the associate under the equity method.

Goodwill amounting to THB 210 million derived from the acquisition of 100% in interests of I-Secure.

Liabilities

Approximately 79% of the Group's total liabilities comprised current liabilities, mainly consisting of trade and other payables, and contract liabilities. Significant non-current liabilities included trade and other payables, contract liabilities, and provisions for employee benefits.

Total liabilities as of 31 March 2026 and 31 December 2025 amounted to THB 857.3 million and THB 826.5 million, respectively, representing an increase of THB 30.8 million or 3.7%. The increase was mainly attributable to increases in trade and other payables of THB 55.9 million and contract liabilities of THB 22.8 million, while short-term borrowings from financial institutions decreased by THB 55.0 million.

Shareholders' Equity

Shareholders' equity as at March 31, 2026 and December 31, 2025 was THB 635.6 million and THB 596.4 million, respectively, an increase of THB 39.3 million. This was primarily driven by the net profit for the period of THB 35.8 million and other comprehensive income amounting to THB 3.5 million.

Please be informed accordingly.

Yours Sincerely,

(Mrs. Songsri Srirungrojitt)
Managing Director
Vintcom Technology Public Company Limited