

No. INSET 115/2569

 12th May 2026

 Subject Management Discussion and Analysis of the 1st Quarter 2026 Operating Results

 Dear Governors and President
 Stock Exchange of Thailand

Infrasnet Public Company Limited (the “Company”) hereby submitted the Management Discussion and Analysis of the 1st Quarter 2026 operating results, ending 31 March 2026. Details are as follows:

Operating Result Overview

For the three-month periods ended 31 March 2025 and 2026, the Company’s revenues were 297.69 million Baht and 654.34 million Baht, respectively. In 2026, the Company’s revenues consist of revenue from services of 431.96 million Baht, revenue from sales of 217.63 million Baht and other income of 4.76 million Baht, representing 66.01%, 33.26% and 0.73% of total revenue, respectively. The revenue from services derives from 3 main businesses, which are Data Center Construction Business, followed by Maintenance and Service Business, and Telecommunications and Transportation Infrastructure Business, respectively. The revenue’s proportion of each type of business to total revenue from services accounted for 85.37%, 11.17% and 3.46%, respectively.

Operating Result Overview	Q1/26	Q4/25	Q1/25	Increase (Decrease)		Increase (Decrease)	
31 March	MB			Q1/25 VS Q4/24		Q1/25 VS Q1/24	
Revenue from sales	217.62	13.14	0.47	204.48	1557%	217.15	46201%
Revenue from services	431.96	410.27	291.57	21.69	5%	140.38	48%
Other income	4.76	4.76	5.65	(0.00)	0%	(0.89)	-16%
Total Revenues	654.34	428.17	297.69	226.17	53%	356.65	120%
Cost of sales	202.03	12.55	0.35	189.49	-1510%	201.69	58148%
Cost of services	377.70	389.82	264.02	(12.12)	3%	113.67	43%
Distribution costs	1.44	1.72	1.98	(0.28)	16%	(0.53)	-27%
Administrative expenses	19.13	16.59	15.01	2.54	-15%	4.12	27%
(Reversal) of employee incentive expenses	-	1.14	-	(1.14)	100%	-	-
Total Expenses	600.30	421.82	281.36	178.48	42%	318.95	113%
Profit from operating activities	54.04	6.35	16.33	47.68	750%	37.70	231%
Finance costs	1.36	0.99	2.83	0.37	38%	(1.46)	-52%
Loss on investment in associated company	0.31	0.13	0.16	0.19	148%	0.15	92%
Tax expenses	10.80	1.29	2.88	9.51	739%	7.91	275%
Net Profit	41.57	3.94	10.46	37.63	955%	31.10	297%

For the three-month periods ended 31 March 2025 and 2026, the Company's net profits were 10.46 million Baht and 41.57 million Baht, respectively. The corresponding net profit margins were 3.51% and 6.35% respectively. The Company's net profit and net profit margin increased from last year since total revenue increased at a rate greater than an increase in total expenses, specifically, total revenue increased by 356.65 million baht or 119.80%, while total expenses increased by 318.95 million baht or 113.36%.

In Q1/2026, the Company's total revenue and total expenses increased by 226.17 million Baht and 178.48 million Baht compared to Q4/2025, representing increases of 52.82% and 42.31%, respectively. Net profit increased by 37.63 million Baht, or 954.91%.

Revenue and Gross Profit from Services by Business

Data Center Construction Business

For the three-month periods ended 31 March 2025 and 2026, the Company's revenues from Data Center Construction Business were 199.72 million Baht and 368.77 million Baht, respectively. The corresponding gross profits were 27.08 million Baht and 58.76 million Baht respectively. In 2026, the Company's revenue and gross profit from the business increased from last year since the value of the main projects with revenue recognition in Q1/2026 consisted of several large projects that the Company received in Q4/2025, while Q1/2025 only had one large main project in operation.

Telecommunications and Transportation Infrastructure Business

For the three-month periods ended 31 March 2025 and 2026, the Company's revenues from Telecommunications and Transportation Infrastructure Business were 19.57 million Baht and 14.92 million Baht, respectively. The corresponding gross profits were 3.64 million Baht and 0.85 million Baht, respectively. The Company's revenue and gross profit from the business decreased from last year. Since the main projects with revenue recognition in 2025 had most of their work delivered during the year, resulting in a small value of remaining work to be delivered in 2026, and because the Company had not commenced any new projects during that period.

Maintenance and Service Business

For the three-month periods ended 31 March 2025 and 2026, the Company's revenues from Maintenance and Service Business were 72.17 million Baht and 48.26 million Baht, respectively. The corresponding gross profits were 17.36 million Baht and 10.58 million Baht, respectively. The Company's revenue and gross profit from the business decreased from last year. The main reason was one of the recurring revenue from the long-term contract, MA USO II, expired in 2025.

Personnel Costs

For the three-month periods ended 31 March 2025 and 2026, the Company's personnel costs were 17.69 million Baht and 30.98 million Baht, respectively. The costs were comprised of the salaries, bonuses, related expenses of the employees, and incentives of the Installation and Service Department, and Design and Estimate Department. The costs increased because of an increase in the number of employees of the Installation and Service Department, and Design and Estimate Department from 122 staff in Q1/2025 to 201 staff in Q1/2026.

Distribution Costs

For the three-month periods ended 31 March 2025 and 2026, the Company's distribution costs were 1.98 million Baht and 1.44 million Baht, respectively. The major expense that decreased from last year was entertainment expenses.

Administrative Expenses

For the three-month periods ended 31 March 2025 and 2026, the Company's administrative expenses were 15.01 million Baht and 19.13 million Baht, respectively. The main expenses were compensations for administrative employees such as salaries, bonuses, remuneration for the executive committee and other employees' benefits. Major expenses that increased from last year were the consultancy fee (Jump+ program), the expected credit loss on trade receivables, software license fees and incentive for administrative employees; while the major expenses that decreased from last year were compensation for administrative employees, service expenses and other fees.

Finance Costs

For the three-month periods ended 31 March 2025 and 2026, the Company's finance costs were 2.83 million Baht and 1.36 million Baht, respectively. The major cost was interest expenses from short-term loans from financial institutions used to finance the project operations. As of March 31, 2025 and 2026, the Company had short-term loans from financial institutions totaling 66 million Baht and 180.31 million Baht, respectively.

Statements of Financial Position

Assets

As of 31 March 2026, the Company's total assets increased by 510.20 million Baht from the year ended 2025. The increase in total assets was due to the increase or decrease in the following assets:

1. Cash and cash equivalents increased by 82.20 million Baht. It was mainly due to receiving short-term loans from financial institutions during the period to be used in project operations.
2. Trade and other current receivables increased by 502.54 million Baht due to issuing invoices for multiple projects during the period based on their percentage of completion.
3. Contract assets decreased by 293.40 million Baht. The main reason was that by the end of 2025, the Company delivered work based on percentage of completion for several large-scale projects to clients and was in the process of inspection and acceptance. Then the invoices were issued for payments during Q1/2026. At the end of

Q1/2026, contract assets consisted of unbilled revenue of 340.63 million Baht and short-term retention receivables of 0.36 million Baht.

4. Installment contract receivables decreased by 42.73 million Baht resulting from a decrease of 33.32 million Baht of the current portion of installment contract receivables and a decrease by 9.41 million Baht of installment contract receivables over 1 year. Installment contract receivables consist of debtors from 2 projects: EEC DATA CENTER Project and Sustainable Digital Community Ecosystem Development Project, Activity 1.

Liabilities

As of 31 March 2026, the Company's total liabilities increased by 468.64 million Baht from the year ended 2025. The increase in total liabilities was due to the increase or decrease in the following liabilities:

1. Short-term loans from financial institutions increased by 180.31 million Baht from issuing PN to be used for project operations.
2. Trade and other current payables increased by 302.05 million Baht.
3. Long-term loans from a financial institution decreased by 14.28 million Baht from the repayment of credit lines in installments.

Shareholders' Equity

As of 31 March 2026, the Company had total shareholders' equity of 1,426.39 million Baht, an increase of 41.57 million Baht from the end of 2025, resulting from net profit for the three-month periods ended 31 March 2026 amounting to 41.57 million Baht.

Appropriateness of Capital Structure

As of 31 March 2026, the Company had a debt-to-equity ratio of 0.75 times, an increase from the end of 2025, which had a debt-to-equity ratio of 0.43 times. The Company's total liabilities increased by 468.64 million baht, while shareholders' equity increased by 41.57 million baht.

Please be informed accordingly.

Yours sincerely,

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(Mr. Sakbaworn Pukkanasut)

Managing Director