SYMPHONY

SYMPHONY Communication Public Company Limited

Management Discussion and Analysis

For the Earnings Result of Q2/2026, ending 30 June 2026

14 August 2026

Executive Summary and Key Events in Q2/2026

Symphony Communication Public Company Limited ("the Company") delivered a resilient and improving operating performance in Q2/2026, supported by stable recurring revenue and disciplined business execution. The Company reported total revenue of THB 596.2 million, representing an increase of 11.7% YoY and 8.4% QoQ. Revenue growth was primarily driven by domestic enterprise and international services , ICT solutions, and progressive revenue recognition from contracts secured in prior periods.

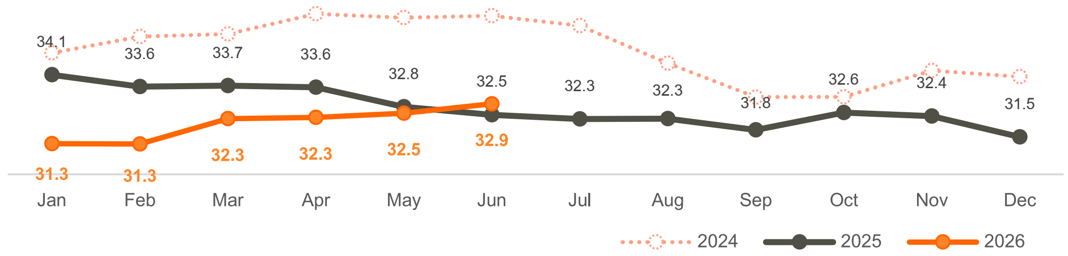
Service income, the Company's core revenue stream, amounted to THB 591.8 million, showing growth on both a YoY and QoQ basis. Performance was underpinned by continued demand for enterprise connectivity, private networks, cloud connectivity, and ICT services, further supported by the recovery momentum of the international segments.

The Company reported EBITDA of THB 217.1 million, increasing 19.2% YoY and 8.3% QoQ, reflecting cost management efficiency and the utilization of an improved cost structure (Operating Leverage). The EBITDA margin of 36.4%, which increased from the same period last year and remained stable compared to the previous quarter.

Net profit for the quarter totaled THB 60.0 million, increasing 49.6% YoY and 40.9% QoQ mainly due to higher service income and managing operating expenses efficiently. Meanwhile, cost of services, depreciation expense and finance costs increased in line with higher service revenue and as a result of the Company's continuous network investments. Nevertheless, profitability improved substantially, marking a return to normalized earnings.

Overall, Q2/2026 reflected a clear stabilization and recovery in operating performance, with strengthened sales momentum, normalized profitability, and a solid financial position, positioning the Company well for sustainable growth throughout the remainder of 2026.

Exchange rate (THB/USD) [1]



Significant Events, Operations and Key Developments

1. Entry into a Related Party Transaction with TIME Global Connect (Thailand) Company Limited

On 7 July 2026, the Board of Directors' Meeting No. 4/2026 resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 for consideration and approval the Company's entry into a Managed Connectivity Services transaction with TIME Global Connect (Thailand) Company Limited ("TGCTH"). Under the transaction, the Company as a wholesale telecommunications network service provider licensed by the Office of the National Broadcasting and Telecommunications Commission ("NBTC") will provide Managed Connectivity Services to TGCTH, a licensed reseller of telecommunications services. The transaction is governed by three agreements signed on 27 February 2026: the Master IRU Agreement, the Master Operations and Maintenance Agreement, and the Equipment Leasing and Bandwidth Services Agreement, each subject to a condition precedent that shareholder approval first be obtained.

The transaction constitutes a related party transaction under Notification of the Capital Market Supervisory Board No. TorJor. 46/2025, as the Company and TGCTH have a common major shareholder, TIME dotCom Berhad, which holds shares indirectly in both companies. The aggregate consideration is approximately THB 1,792.7 million, representing 57% of the Company's net assets based on the reviewed consolidated financial statements for the period ended 31 March 2026, and is therefore classified as a large transaction. Further details are set out in the section "Related Party Transactions" below.

2. Sales Momentum and Business Execution

During Q2/2026, the Company continued to focus on strengthening its core connectivity and ICT solutions business, supported by demand from domestic enterprise customers and international partners.

Business development activity was led by domestic enterprise customers, data centres, OTT players and cloud service providers, and was further supported by the recovery of the international segment. Sales execution continued to emphasise higher-quality contracts and recurring revenue opportunities, reinforcing revenue visibility and long-term sustainability.

3. Forex development

A portion of the Company's revenue and operating costs is denominated in US dollars, primarily from international connectivity services, making results sensitive to movements in the THB/USD exchange rate.

[1] https://app.bot.or.th/BTWS_STAT/statistics/BOTWEBSTAT.aspx?reportID=123&language=TH

During Q2/2026, the Thai baht weakened against the US dollar, with the average exchange rate increasing to THB 32.59/USD from THB 31.61/USD in Q1/2026. This supported the translation of US dollar-denominated revenue and receivables, resulting in a net foreign exchange gain of THB 3.3 million in Q2/2026, compared with a foreign exchange loss in the same period last year.

The Company continues to manage foreign exchange risk through natural hedging between US dollar-denominated revenue and costs, supported by prudent cash and borrowing management to mitigate exchange rate volatility.

Financial Performance

Profit and Loss Statement

	3-month					6-month		
(Unit: Million Baht)	Q2/2025	Q1/2026	Q2/2026	% QoQ	% YoY	1H/2025	1H/2026	% YoY
Operating revenue	532.2	541.3	591.8	9.3%	11.2%	1,062.5	1,133.2	6.7%
Other income	1.6	8.7	4.4	-49.8%	169.5%	4.2	13.1	209.3%
Total revenue	**533.9**	**550.0**	**596.2**	8.4%	11.7%	**1,066.7**	**1,146.2**	**7.5%**
Cost of services and sales (excl. D&A)	240.0	246.2	277.3	12.6%	15.5%	479.3	523.4	9.2%
Depreciation & Amortization (D&A)	111.6	122.0	125.1	2.5%	12.1%	220.3	247.1	12.2%
Total cost of services and sales	**351.7**	**368.2**	**402.3**	9.3%	14.4%	**699.6**	**770.5**	**10.1%**
Gross profit	**180.6**	**173.2**	**189.5**	9.4%	4.9%	**362.9**	**362.7**	**-0.1%**
Selling and administrative expenses (excl. D&A)	111.6	103.4	101.8	-1.5%	-8.8%	209.1	205.2	-1.9%
Depreciation & Amortization (D&A)	14.8	13.6	13.8	1.5%	-6.6%	28.4	27.4	-3.4%
Total service & administrative expenses	**126.4**	**117.0**	**115.6**	-1.2%	-8.5%	**237.5**	**232.6**	**-2.1%**
Operating profit (loss) (EBIT)	**55.8**	**64.8**	**78.2**	20.7%	40.2%	**129.6**	**143.1**	**10.4%**
Finance costs	7.8	9.7	9.9	1.7%	26.4%	15.1	19.6	30.0%
Tax expense	7.9	12.6	8.4	-33.4%	5.7%	24.0	20.9	-12.9%
Net profit for the period	**40.1**	**42.6**	**60.0**	40.9%	49.6%	**90.5**	**102.6**	**13.4%**
Net profit (loss) margin	*7.5%*	*7.7%*	*10.1%*			*8.5%*	*8.9%*	
Operating profit (loss) (EBIT)	55.8	64.8	78.2	20.7%	40.2%	129.6	143.1	10.4%
Total Depreciation & Amortization (D&A)	126.4	135.6	138.9	2.4%	9.9%	248.7	274.5	10.4%
EBITDA	**182.2**	**200.5**	**217.1**	8.3%	19.2%	**378.3**	**417.6**	**10.4%**
EBITDA margin	*34.1%*	*36.4%*	*36.4%*			*35.5%*	*36.4%*	

Details of the income statement for Q2/2026

Revenues

The Company reported total revenue of THB 596.2 million in Q2/2026, representing an increase of 11.7% YoY and 8.4% QoQ. This growth was primarily driven by higher service revenue, which rose by THB 59.6 million, or 11.2% YoY, and by THB 50.5 million, or 9.3% QoQ, solid demand from both domestic and international connectivity services. In last year, the Company had been impacted by TH-Cam border closure situation and therefore resulted in revenue decline but expect to be fully recovered by higher sales and revenue from international segment in 2026

Other income increased by 100.0% YoY, mainly because the Company recorded an FX gain of THB 3.3 million in Q2/2026, whereas in Q1/2026 the Company reported an FX gain of THB 6.5 million and Q2/2025 the Company reported an FX loss of THB 4.1 million.

For the six-month period, total revenue reached THB 1,146.2 million, up 7.5% YoY. Service revenue increased by THB 70.7 million or 6.7% YoY, supported by continued growth in connectivity services both domestic and international. Other income increased by THB 8.8 million or 100% YoY, mainly due to an FX gain of THB 9.8 million in the same period last year, while the Company recorded an FX loss of THB 3.6 million in H1/2025.

Costs of Services and Sales (COSS)

In Q2/2026, the Company reported costs of services and sales (COSS) of THB 402.3 million, an increase of THB 50.7 million or 14.4% YoY and THB 34.2 million or 9.3% QoQ. The increase was primarily driven by higher network depreciation expenses from capitalised assets, costs of services increased from domestic connection expenses, employee-related costs, cost supporting ICT equipment sales and software subscriptions fee, in line with the growth in revenue.

For the six-month period, COSS totaled THB 770.5 million, up THB 70.9 million or 10.1% YoY, primarily reflecting higher revenue. The increase was mainly due to increased network connection expenses for domestic services and cloud connectivity, employee-related costs, software subscriptions fee and other expenses supporting ICT equipment sales.

Service expenses and administrative expenses (SG&A)

In Q2/2026, the Company reported SG&A expenses of THB 115.6 million, a decrease of THB 10.8 million, or 8.5% YoY, mainly from marketing expense, repair maintenance of office equipment, doubtful debt and depreciation of office equipment. However, mainly increased from employee-related costs to support revenue growth.

For the six-month period, total SG&A amounted to THB 232.6 million, a decrease of THB 4.9 million or 2.1% YoY. The decrease was mainly attributed to reduced marketing expenses, repair maintenance of office equipment, FX loss and doubtful debt. However, mainly increased from employee-related costs to support revenue growth.

EBITDA

In Q2/2026, the Company recorded EBITDA of THB 217.1 million, representing an increase of THB 34.9 million or 19.2% YoY, and THB 16.7 million or 8.3% QoQ. The increase was primarily attributed to higher service income, FX gain and reduced

SG&A expenses. In addition, the Company benefited from improved operating efficiencies and disciplined cost management, which helped support EBITDA growth

For the six-month period, EBITDA totaled THB 417.6 million, an increase of THB 39.3 million or 10.4% YoY, mainly due to increased service income, FX gain, and reduced SG&A expenses. Improved operating efficiencies and effective cost control contributed to the stronger EBITDA performance during the period.

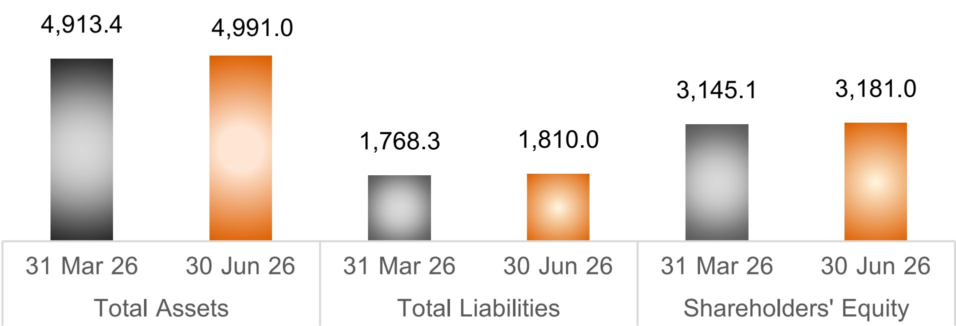
Net profit and net profit margin (NPM)

In Q2/2026, the Company reported a net profit of THB 60.0 million, an increase of THB 19.9 million or 49.6% YoY and THB 17.4 million or 40.9% QoQ, by increases in service income, FX gain, and reduced SG&A expenses. Together with improved operating efficiencies, these factors supported an expansion in net profit margin.

For the six-month period, the Company posted a net profit of THB 102.6 million, an increase of THB 12.1 million or 13.4% YoY, by increases in service income, FX gain, and reduced SG&A expenses, while continued cost discipline and operational improvements helped strengthen profitability.

Statement of Financial Position

(Unit: THB mn)



Total Assets

As of 30 June 2026, totaled THB 4,991.0 million, an increase of 3.4% from the end of 2025.

- **Current assets** amounted to THB 811.9 million, an increase of 22.0% from THB 665.5 million at the end of 2025. This growth was primarily driven by a THB 113.8 million or 36.7% increase in trade and other receivable and a THB 64.6 million or 38.5% increase in current prepayment.
- **Non-current assets** stood at THB 4,179.1 million, an increase of 0.5% from THB 4,159.3 million at the end of 2025. The rise was mainly due to an increase of THB 22.1 million or 7.5% in non-current prepayment and other non-current asset.

Total Liabilities

As of 30 June 2026, totaled THB 1,810.0 million, an increase of 5.1% from the end of 2025.

- **Current liabilities** amounted to THB 1,053.7 million, a decrease of 5.5% from THB 1,115.0 million at the end of 2025. This decrease was primarily driven by trade and other payable and current portion of short-term/ long-term loan.
- **Non-current liabilities** stood at THB 756.3 million, an increase of 24.5% from THB 607.3 million at the end of 2025. The increase was mainly due to the rise in long-term loan and non-current contract liabilities.

Shareholders' Equity

As of 30 June 2026, shareholders' equity stood at THB 3,181.0 million, up THB 78.5 million or 2.5% from THB 3,102.5 million at the end of 2025. This increase was mainly driven by higher retained earnings from the year's profit offset by the dividend paid for shareholders, totaling THB 42.6 million.

Table: Financial Position Overview (30 June 2026 vs. 31 December 2025)

	31 December 2025		30 June 2026		Change	
(Unit: Million Baht)	Amount	%	Amount	%	Amount	% YoY
Assets						
Cash and cash equivalents	188.1	3.9%	156.0	3.1%	(32.0)	(17.0%)
Trade and other receivables	309.9	6.4%	423.8	8.5%	113.8	36.7%
Other current assets	167.5	3.5%	232.1	4.7%	64.6	38.5%
Total current assets	**665.5**	**13.8%**	**811.9**	**16.3%**	**146.4**	**22.0%**
Network equipment and PPE	3,864.4	80.1%	3,862.0	77.4%	(2.4)	(0.1%)
Other non-current assets	295.0	6.1%	317.1	6.4%	22.1	7.5%
Total non-current assets	**4,159.3**	**86.2%**	**4,179.1**	**83.7%**	**19.7**	**0.5%**
Total assets	**4,824.8**	**100.0%**	**4,991.0**	**100.0%**	**166.1**	**3.4%**

(Unit: Million Baht)	31 December 2025		30 June 2026		Change	
	Amount	%	Amount	%	Amount	% YoY
Liabilities and shareholders' equity						
Trade payables	490.6	10.2%	405.4	8.1%	(85.2)	(17.4%)
Current portion of long-/short-term borrowings	493.6	10.2%	500.8	10.0%	7.2	1.5%
Other current liabilities	130.9	2.7%	147.4	3.0%	16.6	12.7%
Total current liabilities	**1,115.0**	**23.1%**	**1,053.7**	**21.1%**	**(61.3)**	**(5.5%)**
Long-term borrowings	452.1	9.4%	593.8	11.9%	141.7	31.3%
Other non-current liabilities	155.3	3.2%	162.5	3.3%	7.3	4.7%
Total non-current liabilities	**607.3**	**12.6%**	**756.3**	**15.2%**	**148.9**	**24.5%**
Total Liabilities	**1,722.4**	**35.7%**	**1,810.0**	**36.3%**	**87.6**	**5.1%**
Share capital and share premium	1,818.0	37.7%	1,818.0	36.4%	0.0	0.0%
Retained earnings	1,258.1	26.1%	1,336.6	26.8%	78.5	6.2%
Other components of equity	26.3	0.5%	26.3	0.5%	0.0	0.0%
Total equity	**3,102.5**	**64.3%**	**3,181.0**	**63.7%**	**78.5**	**2.5%**
Total liabilities and shareholders' equity	**4,824.8**	**100.0%**	**4,991.0**	**100.0%**	**166.1**	**3.4%**

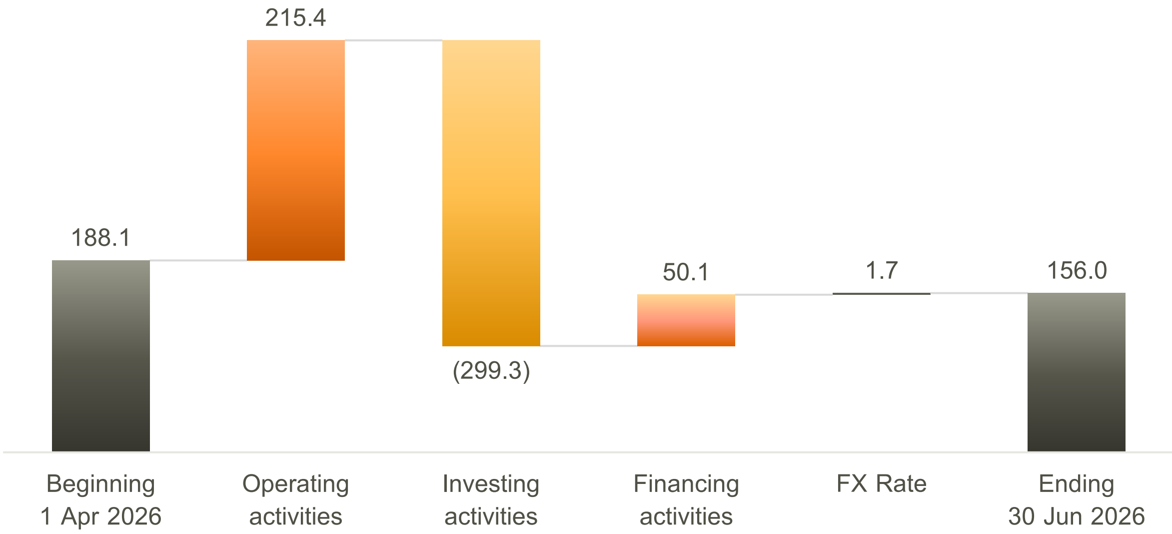
Cash Flow

(Unit: THB mn)	1H/2025	1H/2026
Net cash from operating activities	303.8	215.4
Net cash from investing activities	(370.8)	(299.3)
Free cash flows	**(67.0)**	**(83.8)**
Net cash from financing activities	33.4	50.1
Cash and cash equivalent decreased – net	**(33.5)**	**(33.7)**
FX Rate	(0.1)	1.7
Cash and cash equivalent at the beginning of the period	**255.5**	**188.1**
Cash and cash equivalent at the end of the period	**221.9**	**156.0**

For the six-month period ended 30 June 2026, the Company generated cash flows from the following activities:

- **Net cash from operating activities** amounted to THB 215.4 million, primarily consisting of cash inflows from operations totaling THB 239.0 million, deducted by net of tax of THB 23.6 million.
- **Net cash from investing activities** was THB 299.3 million, almost all attributed to purchasing network equipment and fiber optical, amount of THB 283.7 million.

- **Net cash from financing activities** totaled THB 50.1 million. Key items included drawdown long-/short-term borrowings of THB 440.0 million, repayments of long-/short-term borrowings of THB 291.1 million, payment of lease liabilities of THB 36.9 million, and interest payments of THB 19.7 million.
- As a result of these activities, the Company's **cash and cash equivalents** decreased by THB 32.0 million from THB 188.1 million at the end of 2025, leaving a balance of THB 156.0 million at the end of 30 June 2026.



Key Financial Ratios

	FY2024	FY2025	1H/2026
ROA (%)	4.71%	2.59%	2.78%
ROE (%)	6.90%	3.92%	4.24%
D/E (times)	0.47	0.56	0.57
Debt/ EBITDA	1.91	2.45	2.43
Revenue Growth (%)	6.19%*	1.72%	7.45%
NP Growth (%)	0.85%*	-41.39%	13.36%

* Exclude gain on sale of investment in associate

Year 2026 Business Outlook

In 2026, Symphony Communication Public Company Limited expects operating conditions to gradually normalize, supported by improving business sentiment and continued demand for digital infrastructure across Thailand and the region. Enterprise customers are expected to maintain investment in connectivity, cloud services, data center interconnection, and ICT solutions as digital transformation remains a strategic priority across industries.

The Company anticipates moderate growth in core service revenue, driven primarily by domestic enterprise customers, data centers, OTT players, and cloud service providers. This is consistent with performance in the first half of 2026, during which service revenue grew 6.7% YoY. Revenue contribution from contracts secured in late 2025 and the first half of 2026 is expected to support performance in subsequent quarters.

In the international segment, management expects performance to stabilise following the revenue adjustments recorded in recent periods, with a continued focus on customers with longer-term contracts and stronger credit profiles. The quality of business secured during Q2/2026 supports this expectation. The Company remains selective in pursuing international opportunities, prioritising margin quality, sustainability, and risk management over volume-driven growth.

From a commercial perspective, the contracts secured during the first half of 2026 provide positive visibility for the remainder of the year. The Company expects ongoing opportunities from hyperscalers, OTT players, and enterprise ICT projects, while continuing to strengthen cross-selling between connectivity and ICT solutions to enhance average revenue per customer.

On the cost side, management remains focused on operational efficiency and cost discipline. Although depreciation and finance expenses are expected to remain elevated due to continued network investments, these expenditures are aligned with long-term capacity expansion and service quality enhancement. The Company aims to maintain EBITDA margin stability through disciplined expense management, improved network utilisation, and selective capital allocation.

Subject to approval by the Extraordinary General Meeting of Shareholders No. 1/2026 scheduled for 17 August 2026, the Managed Connectivity Services transaction with TGCTH is expected to commence within the fourth quarter of 2026. The transaction would enhance utilisation of the Company's fiber infrastructure and provide a combination of one-time consideration and recurring managed services income over an initial term of 15 years. As the transaction remains subject to shareholder approval and to the conditions set out in the relevant agreements, its financial effects are not reflected in the Company's results for the current period.

Overall, management expects 2026 to be a year of earnings normalization and sustainable growth, supported by a strong core revenue base, improving sales execution, disciplined cost management, and continued investment in strategic digital infrastructure. The Company remains well positioned to capture medium-term opportunities while maintaining financial resilience.

Sustainability Performance Q2/2026

Symphony Communication Public Company Limited (“**the Company**”) recognizes the importance of conducting its business in a sustainable manner and seeks to integrate Environmental, Social and Governance (“**ESG**”) considerations into its corporate strategy, management processes and business operations. This approach is intended to support sustainable growth, enhance the Company’s resilience amid changes in the business environment, effectively manage relevant risks and opportunities, and create long-term value for the Company and its stakeholders.

During Q2/2026, the Company reviewed its sustainability strategy framework and approach to ensure alignment with its business context and strategic direction, as well as evolving technologies, regulatory developments, and stakeholder expectations. As part of this review, the Company established a sustainability strategy structured around four strategic pillars, providing a clear and systematic framework for setting the direction and advancing sustainability initiatives in alignment with the Company’s business operations. The key strategic directions under the four pillars are as follows:

1. Sustainable Business Growth & Value Creation

The Company aims to strengthen the robustness and resilience of its digital infrastructure, while fostering innovation and developing digital solutions that effectively address evolving customer needs, enhance operational efficiency, and promote service excellence and superior customer experience, thereby supporting sustainable long-term business growth.

In addition, the Company places importance on sustainable supply chain management by promoting the integration of ESG considerations into procurement processes and responsible engagement with business partners. The Company also seeks to integrate sustainability- and climate-related risks into its enterprise risk management processes in order to strengthen organizational preparedness and resilience in responding to emerging risks and changes in the business environment.

2. Climate & Environmental Stewardship

The Company recognizes the importance of managing and reducing the environmental impacts arising from its business operations. Its strategic direction encompasses climate change and greenhouse gas emissions management, energy transition, enhanced energy and resource efficiency, and the promotion of circular economy principles.

The Company seeks to promote the efficient and appropriate use of resources, waste reduction, resource recovery and reuse, as well as an increased utilization of renewable energy where appropriate. These efforts are intended to support the transition towards low-carbon business operations and strengthen the Company’s long-term resilience to climate-related risks and impacts.

3. People & Inclusive Growth

The Company recognizes that its people are a key driver of organizational success amid rapid technological advancement and changes in the business environment. Accordingly, the Company places importance on employee well-being while continuously developing the knowledge, skills and capabilities of its workforce to prepare employees for future ways of working and evolving skill requirements, with particular emphasis on developing digital capabilities and building a future-ready workforce.

At the same time, the Company seeks to promote diversity, equity and inclusion across the organization and conduct its business with respect for human rights. This includes promoting the integration of Human Rights Due Diligence (HRDD) into relevant business processes. The Company also recognizes the importance of community engagement and development as a means of fostering shared value among the Company, its employees, local communities and other relevant stakeholders.

4. Governance Excellence & Digital Trust

The Company is committed to conducting its business in accordance with sound corporate governance principles, with emphasis on business ethics, transparency, accountability, and compliance with applicable laws and regulations. The Company also places significant importance on strengthening cybersecurity and personal data protection, which are fundamental to maintaining the trust and confidence of customers, business partners and other stakeholders in an increasingly digital business environment.

Furthermore, the Company recognizes the importance of establishing appropriate digital governance practices, including the responsible use of artificial intelligence (“Responsible AI”), with due consideration given to governance principles, security and related risk management. The Company also seeks to enhance its sustainability disclosures to promote appropriate and transparent reporting in alignment with relevant standards and practices.

Under this sustainability strategy, the Company seeks to integrate material ESG considerations into its management processes, risk management, and business operations, with the aim of embedding sustainability into its efforts to strengthen competitiveness and create long-term value. The Company will continue to monitor the progress of its sustainability initiatives and assess emerging sustainability-related risks and opportunities on an ongoing basis, while reporting significant developments, as appropriate, in subsequent reporting periods.