- TRANSLATION -

August 11, 2026

Subject: Management Discussion and Analysis for the second quarter ended June 30, 2026

To: President

The Stock Exchange of Thailand

Communication & System Solution Public Company Limited ("the Company") and its subsidiaries are pleased to summit herewith the explanation of the operating results for the second quarter ended June 30, 2026

Revenue

In the second quarter of 2026, the Company and its subsidiaries reported total revenue of THB 1,298 million, representing an increase of THB 352 million, or 37%, compared to the same quarter of the previous year. The revenue breakdown is as follows:

Revenue from sales amounted to THB 1,203 million, increasing by THB 411 million, or 52%, from the same quarter of the previous year. The increase was mainly attributable to higher revenue from electrical wire sales for data center projects.

Revenue from installation services amounted to THB 90 million, decreasing by THB 61 million, or 40%, compared to the same quarter of the previous year. Revenue from telecommunication installation services decreased compared with the same period last year, primarily due to a lower volume of telecommunication infrastructure projects recognized during the period, following the completion and revenue recognition of several major projects in the prior-year period.

Gross Profit

In the second quarter of 2026, the Company and its subsidiaries reported gross profit from sales and installation services of THB 131 million, an increase of THB 24 million, or 22%, from the same period of the previous year. The increase was mainly attributable to the growth in gross profit from product sales. However, the gross profit margin on sales and installation services decreased to 10% from 11% in the same period of the previous year, representing a decline of 1 percentage point.

Gross profit from product sales amounted to THB 113 million, increasing by THB 34 million, or 43%, compared with the same period of the previous year, in line with the increase in product sales revenue. The gross profit margin on product sales was 9%, compared with 10% in the corresponding period of the previous year, representing a decrease of 1 percentage point.

Gross profit from installation services amounted to THB 18 million, a decrease of THB 10 million, or 36%, from the same period of the previous year, consistent with the decline in installation service revenue. Despite the lower gross profit, the gross profit margin on installation services improved to 20%, compared with 18% in the same period of the previous year, representing an increase of 2 percentage points. The improvement in margin reflects the Company's effective cost management and execution of installation projects during the period.

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Selling and Administrative Expenses

In the second quarter of 2026, the Company recorded selling and administrative expenses of THB 120 million, representing an increase of THB 10 million, or 9% , compared with the same period of the previous year.

Selling expenses amounted to THB 19 million, a decrease of THB 1 million from the same period of the previous year. The decrease was primarily attributable to selling expenses incurred in connection with a large-scale project during the corresponding period of the previous year.

Administrative expenses increased by THB 11 million, mainly due to a higher allowance for expected credit losses (ECL) recognized during the period.

Despite the increase in selling and administrative expenses, the ratio of selling and administrative expenses to total revenue improved to 9% in the second quarter of 2026, compared with 12% in the same period of the previous year, representing a decrease of 3 percentage points. This improvement reflects the Company's effective cost management and expense control relative to revenue growth.

Share of Profit (Loss) from Investments in Associates

In the second quarter of 2026, the Company recognized a share of profit from investments in associates amounting to THB 14 million, representing an increase in loss of THB 8 million compared to the same quarter of the previous year.

Net Profit

As a result of the factors described above, the Company and its subsidiaries reported net profit for the second quarter of 2026 of THB 34 million, representing an increase of THB 24 million, or 240%, compared to the same quarter of the previous year.

Please be informed accordingly

Yours sincerely,
Panida Sawatwannarat
Chief Financial Officer
Communication & System Solution Public Company Limited