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We Make Communications Work

Planet Communications Asia Public Company Limited
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14 August 2026

Subject: Management's Discussion and Analysis (MD&A)
Consolidated Financial Results: Q2/2026 and 6M/2026

Attention: Managing Director
The Stock Exchange of Thailand

Economic Overview and Business Operations

During the second quarter of 2026, the global economy continued to face a high degree of uncertainty arising from geopolitical conflicts, volatility in energy prices, as well as uncertainty surrounding international trade policies and tariff measures. The International Monetary Fund (IMF) projected that the global economy would grow by approximately 3.0% in 2026, amid pressures from higher energy prices resulting from conflicts in the Middle East. Meanwhile, investment in technology and artificial intelligence (AI) continued to support economic activity and investment in several countries. Nevertheless, risks arising from trade protectionism and higher tariffs remain factors that could affect global trade and supply chains going forward.

For the Thai economy, the Bank of Thailand reported that economic activity in the second quarter of 2026 slowed from the previous quarter, primarily affected by higher energy prices and travel disruptions related to the situation in the Middle East. This resulted in declines in tourism receipts, the number of foreign tourists, and tourism-related service activities, while private consumption and manufacturing production also slowed.

As of June 2026, the Bank of Thailand projected that the Thai economy would grow by approximately 2.3% in 2026, while headline inflation was expected to average approximately 2.8%. Price pressures were partly attributable to energy prices and the pass-through of production costs to the prices of goods and services, which remain factors that businesses need to monitor closely.

Under these conditions, the Company continues to place importance on cost management, liquidity preservation, and prudent project selection, particularly for projects exposed to volatility in hardware prices, product delivery lead times, and finance costs. At the same time, investment trends in Digital Infrastructure, Cloud, Cybersecurity, and Data Centers continue to support medium-term business opportunities, as the Group's core businesses include the distribution and installation of telecommunications equipment, Cybersecurity systems, Cloud services, and Data Center services.

Accordingly, the Company continues to pursue a strategy of diversifying its procurement sources and technology partners, together with negotiating pricing terms with suppliers, managing working capital, and closely monitoring foreign exchange and import cost risks. These measures are intended to maintain the Company's ability to deliver projects and manage margins at appropriate levels. At the same time, the Company will place greater emphasis on generating revenue from service businesses and digital infrastructure with a recurring income profile, with the objective of reducing revenue

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volatility associated with project-based businesses and establishing a more stable long-term revenue base that is appropriate for the Company's financial position.

Operating Results

Operating results of the Company & its subsidiaries (Unit : MB)	Q2/26	Q2/25	Change +/- YoY	H1/26	H1/25	Change +/- YoY
Operating revenue	71.98	88.78	-18.92%	148.81	164.74	-9.67%
Cost of sales and services	(64.16)	(74.56)	-13.95%	(132.45)	(139.05)	-4.75%
Gross profit	**7.82**	**14.22**	**-44.99%**	**16.36**	**25.69**	**-36.32%**
Selling expenses	(5.63)	(5.54)	1.64%	(11.77)	(12.70)	-7.29%
Administrative expenses	(19.13)	(18.67)	2.46%	(42.17)	(38.57)	9.33%
Expected Credit Loss	(40.00)	-	100.00%	(40.00)	-	100.00%
Other income	0.13	1.42	-90.85%	0.84	11.74	-92.86%
EBITDA	(56.81)	(8.57)	562.95%	(76.75)	(13.84)	455%
Depreciation and amortization	(6.17)	(5.69)	8.44%	(12.40)	(11.89)	4.29%
EBIT	(62.98)	(14.26)	341.67%	(89.15)	(25.73)	246.46%
Finance cost	(6.53)	(8.52)	-23.35%	(13.67)	(17.01)	-19.64%
Income tax expenses	0.50	(0.69)	-172.46%	0.04	1.45	-97.24%
Share of profit (loss) from investment in J/V	0.50	0.43	16.28%	(0.06)	0.84	-107.14%
Net profit (loss)	(68.51)	(23.04)	197.37%	(102.92)	(43.35)	137.39%
Net profit (loss) for the Company	(60.15)	(14.64)	310.86%	(86.00)	(28.25)	204.42%
Gross profit margin (%)	10.87%	16.02%	-5.15%	10.99%	15.59%	-4.60%
Net profit margin (%)	-95.00%	-25.54%	-69.46%	-68.77%	-24.56%	-44.21%

Revenue

In the second quarter of 2026, the Company recorded revenue from sales and services of Baht 71.98 million, decreasing by 18.92% from Baht 88.78 million in the same period of the previous year. This comprised revenue from sales of Baht 38.02 million and revenue from services of Baht 33.97 million.

For the first six months of 2026, the Company recorded revenue from sales and services of Baht 148.81 million, decreasing by 9.67% from Baht 164.74 million in the same period of the previous year. This comprised revenue from sales of Baht 87.87 million and revenue from services of Baht 60.94 million.

The decrease in revenue was partly attributable to differences in the timing of revenue recognition and the project mix in each period, which are inherent characteristics of a project-based revenue model.

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Cost of Sales and Services

In the second quarter of 2026, the Company recorded cost of sales and services of Baht 64.16 million, decreasing by 13.95% from Baht 74.56 million in the same period of the previous year. Cost of sales and services represented 89.13% of revenue from sales and services, resulting in gross profit of Baht 7.82 million and a gross profit margin of 10.87%, compared with 16.02% in the same quarter of the previous year.

For the first six months of 2026, the Company recorded cost of sales and services of Baht 132.45 million, decreasing by 4.75% from Baht 139.05 million in the same period of the previous year. As a result, gross profit was Baht 16.36 million, compared with Baht 25.69 million in the same period of the previous year, while the gross profit margin was 10.99%, compared with 15.59% in the corresponding period.

The decrease in gross profit margin was attributable to the revenue mix and the proportion of projects for which revenue was recognized during the period, which carried different gross profit margins.

Selling and Administrative Expenses

In the second quarter of 2026, the Company recorded selling expenses of Baht 5.63 million, broadly in line with Baht 5.54 million in the same period of the previous year, representing an increase of 1.64%. Administrative expenses (excluding depreciation and amortization) amounted to Baht 19.13 million, increasing by 2.46% from Baht 18.67 million in the same period of the previous year.

For the first six months of 2026, the Company recorded selling expenses of Baht 11.77 million, decreasing by 7.29% from Baht 12.70 million in the same period of the previous year, reflecting continued cost control and improvements in the operating efficiency of the sales team. Administrative expenses (excluding depreciation and amortization) amounted to Baht 42.17 million, increasing by 9.33% from Baht 38.57 million in the same period of the previous year.

Expected Credit Loss

In the second quarter of 2026, the Company recognized an expected credit loss (ECL) of Baht 40.00 million on contract assets relating to a floating solar power generation system project.

Under the contractual terms, receipt of payment for the project is linked to the commencement of commercial electricity generation and distribution to the grid. However, the customer’s implementation activities, including the process of obtaining approvals from the relevant authorities, have been delayed beyond the Company’s original expectations. Consequently, the expected timeline for electricity supply to the grid and the Company’s receipt of payment has been postponed.

Management therefore assessed the impact of these developments and recognized an expected credit loss of Baht 40.00 million in the second quarter of 2026 in accordance with the principle of accounting prudence.

Financial Costs

In the second quarter of 2026, the Company recorded finance costs of Baht 6.53 million, decreasing by 23.35% from Baht 8.52 million in the same period of the previous year. For the first six months of 2026, finance costs amounted to Baht 13.67 million, decreasing by 19.64% from Baht 17.01 million in the same period of the previous year.

The decrease in finance costs reflects the Company's management of its debt obligations and cost of capital. The Company continues to focus on the efficient management of working capital facilities, together with the gradual reduction of debt obligations, in order to maintain finance costs at an appropriate level.

Operating Results

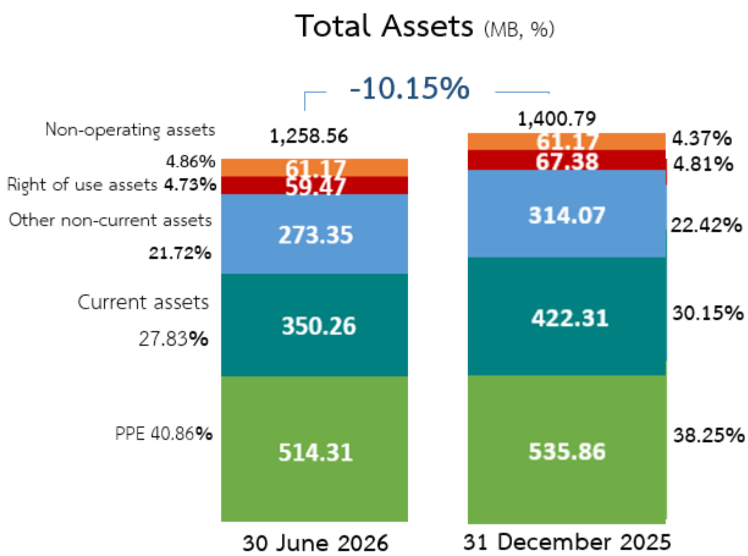
In the second quarter of 2026, the Company recorded a net loss of Baht 68.51 million, compared with a net loss of Baht 23.04 million in the same period of the previous year. The increase in net loss was mainly attributable to lower revenue and gross profit margin, together with the recognition of an expected credit loss of Baht 40.00 million during the quarter.

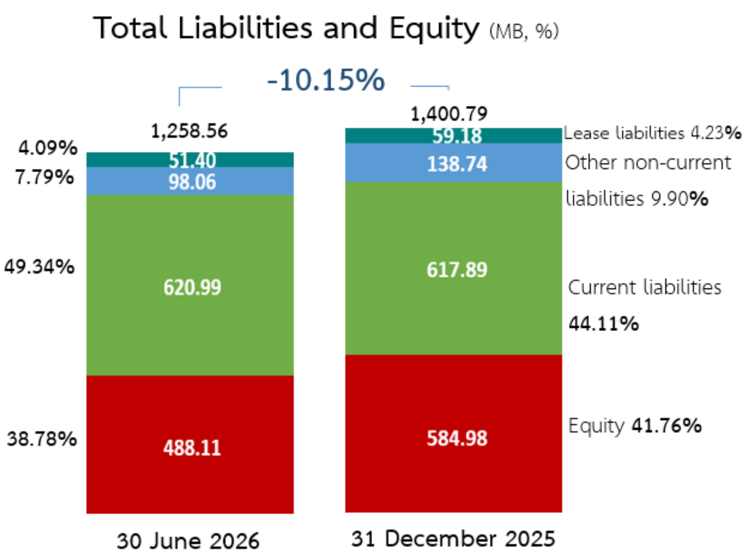
If the operating results are considered before the aforementioned expected credit loss, the Company's loss would have been lower than the reported net loss, indicating that this item was a significant factor affecting the results for the quarter.

For the first six months of 2026, the Company recorded a net loss of Baht 102.92 million, compared with a net loss of Baht 43.34 million in the same period of the previous year.

Nevertheless, despite the higher accounting loss, cash flows from operating activities continued to improve. For the first six months of 2026, the Company generated net cash from operating activities of Baht 14.41 million, compared with Baht 1.50 million in the same period of the previous year, reflecting more efficient working capital management and project collections.

Financial Position





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Assets

As of 30 June 2026, total assets amounted to Baht 1,258.56 million, decreasing by Baht 142.23 million or 10.15% from Baht 1,400.79 million as of 31 December 2025.

The decrease in assets was mainly attributable to current contract assets declining from Baht 188.72 million to Baht 117.52 million, non-current contract assets declining from Baht 175.64 million to Baht 141.65 million, and property, plant and equipment declining from Baht 535.86 million to Baht 514.31 million.

Meanwhile, cash and cash equivalents increased from Baht 3.36 million at the end of 2025 to Baht 10.29 million as of 30 June 2026.

Liabilities

As of 30 June 2026, total liabilities amounted to Baht 770.45 million, decreasing by Baht 45.36 million or 5.56% from Baht 815.81 million as of 31 December 2025.

The decrease in liabilities was mainly attributable to trade and other current payables declining from Baht 374.10 million to Baht 334.33 million, other non-current payables declining from Baht 87.08 million to Baht 51.83 million, and long-term borrowings from financial institutions declining from Baht 35.36 million to Baht 29.72 million.

However, contract liabilities increased from Baht 48.02 million to Baht 89.71 million, mainly representing consideration received in advance from customers, which will be recognized as revenue when the Company satisfies the performance obligations specified in the contracts.

Shareholders’ equity

As of 30 June 2026, shareholders’ equity amounted to Baht 488.11 million, decreasing by Baht 96.87 million or 16.56% from Baht 584.98 million at the end of 2025. The decrease was mainly attributable to the Company’s loss for the first six months of 2026.

Financial Ratio

Ratio	As of 30 June 2026	As of 31 December 2025
Liquidity Ratio (Times)	0.56	0.69
Debt to Equity Ratio (Times)	1.58	1.43
Return on Equity (%)	-21.09	-9.89