SC. 019/26/SJ

10 August 2026

Subject: Management Discussion and Analysis for the period ended 30 June 2026

To: Directors and Managers

The Stock Exchange of Thailand

Management Discussion and Analysis of operating results and financial position

Overview of the past results' operation

Interlink Telecom Public Company Limited ("the Company") operates in telecommunication business by providing telecommunication services through nationwide fiber optic network and providing installation of telecommunication infrastructure. On 8 May 2012, the Company obtained telecommunication license type 3 from National Broadcasting and Telecommunication Commission (NBTC) in which, allowed the Company to own the network and rendering service through the mentioned network. The period of license is 15 years. On 26 August 2025, the Group extended the license period from 15 years to 30 years. The Company has started to construct core fiber optic network since 2012 in which the fiber optic were installed along with telegraph poles that the Company has 30 years' right of way since 19 October 2012 from The State Railway of Thailand. The Company has also constructed the main trunk routes and sub-routes along with the road through the poles as to connect to customers. The Company has launched a service under the network called "Interlink Fiber Optic Network" in June 2013.

In 2014, the Company has entered into data center business by acquiring assets from Interlink Communication Public Company Limited ("ILINK") including building and equipment as to provide data center space services for companies and organizations according to their needs. The data center services have been operated in October 2014.

According to the policies of the government, Digital Economy and Thailand 4.0, they are to use information technology to apply to the economic and social activities, by focusing on the development of digital infrastructure and aiming to provide stability data connection in all areas with adequately supply for demand and could be access at a reasonable cost, as to lead to further development of the nation in both economic and social aspects in efficiency way. These policies are important to help promote the growth of information and communications technology industry (ICT) of Thailand and the Company as well.

In 2024, the Company acquired Global Lithotripsy Services Company limited (changed its name to Interlink Health Technology Company Limited on 9 January 2025), which provides distribution and leasing of medical equipment, to expand sustainable growth for business. For the three-month period ended 30 June 2026, the Company and its subsidiary ("the Group") has a total revenue of Baht 710.66 million and a net profit attributable to owners of the parent of Baht 19.70 million.

For the three-month period ended 30 June 2026, the Company has a total revenue of Baht 512.47 million, decreasing by Baht 50.16 million, 8.92% comparing to that in the same period of prior year (comparing YoY). In addition, the Company has a net profit of Baht 20.42 million decreasing by Baht 0.94 million, 4.40% YoY, comparing to the net profit of Baht 21.36 million in the same period of prior year.

Analysis of Operating Results

1. Revenues

For the three-month period ended 30 June 2026, the Group has total revenues of Baht 710.66 million that increased by Baht 47.79 million or 7.21%, YoY. The Company has total revenues of Baht 512.47 million which increased by Baht 50.16 million or 8.92%, YoY, as presented below.

	Consolidated financial information						Separate financial information					
	30 June 2026		30 June 2025		Increase/(Decrease)		30 June 2026		30 June 2025		Increase/(Decrease)	
Type of Services	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Service income	688.66	96.90	651.77	98.33	36.89	5.66	493.23	96.25	548.95	97.57	(55.72)	(10.15)
Other income	22.00	3.10	11.10	1.67	10.90	98.18	19.24	3.75	13.68	2.43	5.56	40.65
Total revenues	**710.66**	**100.00**	**662.87**	**100.00**	**47.79**	**7.21**	**512.47**	**100.00**	**562.63**	**100.00**	**(50.16)**	**(8.92)**

1.1. Service incomes

	Consolidated financial information						Separate financial information					
	30 June 2026		30 June 2025		Inc/(Dec)		30 June 2026		30 June 2025		Inc/(Dec)	
Type of Services	MB	%	MB	%	MB	%	MB	%	MB	%	MB	%
Service income from network rendering	224.30	32.57	336.26	51.59	(111.96)	(33.30)	224.30	45.48	336.26	61.25	(111.96)	(33.30)
Service income from network installation service	399.80	58.06	271.92	41.72	127.88	47.03	243.72	49.41	187.28	34.12	56.44	30.13
Service income from data center space service	25.21	3.66	25.41	3.90	(0.20)	(0.79)	25.21	5.11	25.41	4.63	(0.20)	(0.79)
Service income from medical equipment service	39.35	5.71	18.18	2.79	21.17	116.48	-	-	-	-	-	-
Total service incomes	**688.66**	**100.00**	**651.77**	**100.00**	**36.89**	**5.66**	**493.23**	**100.00**	**548.95**	**100.00**	**(55.72)**	**(10.15)**

Service incomes consist of 4 categories as follows;

1.1.1. Service income from network rendering

Service income from network rendering is contributed from the Company's fiber optic service and can be categorized into various types such as Interlink MPLS IP-VPN, Interlink Dark Fiber, and Interlink IPLC which the Company has started the services since June 2013.

For the period ended 30 June 2026, the Company had service income from network rendering amounted to Baht 224.30 million accounting for 32.57% and 45.48% of total service incomes per consolidated financial statements and separate financial statements, respectively.

1.1.2. Service income from network installation service

Service income from network installation is related to the construction of telecommunication hi-speed network and is categorized into 2 types as follows;

1) Service income from installation in which recognises revenue when the Company satisfies a performance obligation by transferring services to customers over time in accordance with terms of each service contract with customers.

2) Service income from network connection or other service in which recognises revenue once the service from network connection has been completed or the service has been completed.

For the three-month period ended 30 June 2026, the Group and the Company obtained the service income from network installation service of Baht 399.80 million and Baht 243.72 million accounting for 58.06% and 49.41% of total services incomes of consolidated financial statements and separated financial statements, respectively. The Group's service income increased by Baht 127.88 million or 47.03%, YoY, and the Company's service income increased by Baht 56.44 million or 30.13%. The main projects which had recognized revenue in this period include the project for improving the fiber optic system amounted to Baht 74.82 million, the project for smart city with data security amounted to Baht 58.74 million, the project for safety and security management of public piers through CCTV systems amounted to Baht 37.26 million and the project for installation of the State Railway of Thailand's telecommunication system amounted to Baht 34.64 million.

1.1.3. Service income from data center space service

For the three-month period ended 30 June 2026, the Company had service income from data center space of Baht 25.21 million, which accounted for 3.66% and 5.11% of total service incomes per consolidated financial statements and separate financial statements, respectively. The current occupancy rate is 98%.

1.1.4. Service income from medical equipment service

For the three-month period ended 30 June 2026, the Company had service income from medical equipment service of Baht 39.35 million, which accounted for 5.71% of total service incomes per consolidated financial statements. The revenue increased because of a project for a public hospital, valued at Baht 18.64 million.

1.2. Gain on exchange rate

For the three-month period ended 30 June 2026, the Group and the Company had gain on exchange rate of Baht 9.54 million and Baht 8.66 million, which accounted for 1.34% and 1.69% of total revenues of the consolidated financial statements and separate financial statements, respectively. Gain on exchange rate significantly increased, mainly due to the depreciation of the Thai Baht against foreign currencies at the end of the period. Hence, the Company recognized a foreign exchange gain from the remeasurement of bank deposits received from the capital increase that were denominated in foreign currencies, based on the exchange rates at the reporting date.

2. Costs and expenses

The major costs of the Group include costs of services, service expenses, administrative expenses and finance cost. For the three-month period ended 30 June 2026, the costs and expenses of the Group totaled Baht 681.41 million, with the Company's portion of Baht 485.47 million. The details are stated as follows;

2.1. Costs of services and gross profit margin

Costs of services are main expenses of the Group. For the three-month period ended 30 June 2026, the cost of services was Baht 565.59 million, in which the Company's part was Baht 403.50 million. The Group's figure increased by 1.59%, while the Company's figure decreased by 11.97%, YoY, that aligned with the softened service incomes. The table below illustrates the components of costs of services as follows;

	Consolidated financial information				Separate financial information			
	30 June 2026		30 June 2025		30 June 2026		30 June 2025	
Service Costs	**Million Baht**	**GPM (%)**	**Million Baht**	**GPM (%)**	**Million Baht**	**GPM (%)**	**Million Baht**	**GPM (%)**
Cost of network rendering	217.95	2.83	289.63	13.87	215.89	3.75	289.63	13.87
Cost of network installation service	302.58	24.32	238.08	12.45	175.15	28.13	154.66	17.42
Cost of data center space service	12.46	50.56	14.09	44.55	12.46	50.56	14.09	44.55
Cost of medical equipment service	32.60	17.16	14.92	17.91	-	-	-	-
Total costs of services	**565.59**	**17.87**	**556.72**	**14.58**	**403.50**	**18.19**	**458.38**	**16.50**

2.1.1. Cost of network rendering

For the three-month period ended 30 June 2026, the Company had cost of network rendering of Baht 215.89 million resulting in a gross profit margin of 3.75%, which decreased YoY. In this quarter, there was a one-off item, which was the cost of USO 1 project that was completed resulting in no income from this matter. This was because the Company was still required to maintain service operations in preparation for the employer's final inspection. The major expenses included depreciation expenses of 38.08%, interconnection of network expenses 22.24%, repair and maintenance expenses 10.77%, rental fee for space to install the network 11.98%, employee benefit expenses 6.97%, and cost of service for USO 4.21% of the total cost of network rendering for the period ended 30 June 2026.

2.1.2. Cost of network installation service

For the three-month period ended 30 June 2026, the Group and the Company had cost of network installation service of Baht 302.58 million and Baht 175.15 million resulting in the gross profit margin of 24.32% and 28.13%, respectively. The major costs of network installation service include material cost and installation cost which vary by each project. The gross profit margin improved YoY owing to differences in the nature of the projects.

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2.1.3. Cost of data center space service

For the three-month period ended 30 June 2026, the Company had cost of data center space service of Baht 12.46 million resulting in the gross profit margin of 50.56%, which increased YoY. Major costs of data center space service include depreciation expenses, utilities expenses, employee benefit expenses, and repair & maintenance expenses.

2.1.4. Cost of medical equipment service

For the three-month period ended 30 June 2026, the Group had cost of medical equipment service of Baht 32.60 million resulting in the gross profit margin of 17.16%. Major costs of cost of medical equipment service include employee benefit expenses, repair & maintenance expenses, and depreciation expenses.

2.1.5. Gross profit and gross profit margin

For the three-month period ended 30 June 2026, the Group and the Company had gross profit of Baht 123.07 million and Baht 89.73 million resulting in the gross profit margin of 17.87% and 18.19%, respectively. The Group's gross profit margin increased YoY, compared to the gross profit of Baht 95.05 million and the gross profit margin of 14.58% in the same period of prior year from the factors as stated above.

2.2. Expected credit losses (ECL)

For the three-month period ended 30 June 2026, the Group and the Company had expected credit losses (ECL) of Baht 3.34 million and Baht 3.30 million, respectively. By comparing YoY, the Group's ECL decreased by Baht 24.33 million, while the Company's ECL increased by Baht 1.53 million.

2.3. Finance costs

For the three-month period ended 30 June 2026, the Group had finance costs of Baht 42.50 million which increased by Baht 2.05 million, YoY. The major of finance costs are interest expenses from loans. As of 30 June 2026, the Group had bank overdraft and short-term loans from financial institutions amounted to Baht 1,862.82 million, long-term loans from financial institution amounted to Baht 1,171.50 million, lease liabilities amounted to Baht 161.72 million, and lease liabilities under the agreement with Trust, net, amounted to Baht 686.58 million (31 December 2025: bank overdraft and short-term loans from financial institutions amounted to Baht 1,594.34 million, long-term loans from financial institution amounted to Baht 1,333.13 million, finance lease liabilities amounted to Baht 122.58 million, and lease liabilities under the agreement with Trust, net, amounted to Baht 687.19 million).

2.4. Net profit and net profit margin

The Group's net profit for the period ended 30 June 2026 was Baht 22.24 million resulting in the net profit margin of 3.13%, which increased YoY compared to the net loss of Baht 13.98 million resulting in the net loss margin of 2.11% in the compared period.

The Company's net profit for the period ended 30 June 2026 was Baht 20.42 million resulting in the net profit margin of 3.98%, which decreased YoY compared to the net profit of Baht 21.36 million resulting in the net profit margin of 3.80% in the compared period.

Financial Position

1. Assets

As at 30 June 2026, the Group and the Company had total assets of Baht 9,998.96 million and Baht 8,939.91 million, increasing by 5.39% and 3.89%, respectively compared to Baht 9,487.39 million and Baht 8,605.58 million at the end of 2025 per consolidated financial statements and separate financial statements, respectively. Major assets included trade and other receivables of 9.23%, current accrued revenue and non-current accrued revenue (net) of 22.25%, fixed assets and telecommunication networks of 48.47% and right-of-use assets of 1.56% of total assets of the Group as of 30 June 2026. The changes are as follows;

1) Trade and other receivables decreased by Baht 94.23 million as the Company received the payments from several large projects, hence the decreased trade receivables and other receivables.

2) Current accrued revenue increased by Baht 100.43 million due to the revenue recognition for service income in the current period.

3) Non-current accrued revenue increased by Baht 87.49 million due to the revenue recognition for service income in the current period.

4) Fixed assets and telecommunication networks, net, increased by Baht 329.47 million, mainly from the investment in telecommunication networks for supporting business expansion and efficiency improvement of the service.

2. Liabilities

As at 30 June 2026, the Group and the Company had total liabilities of Baht 4,780.16 million and Baht 3,940.96 million, increasing by 7.09% and 3.98% compared to Baht 4,463.61 million and Baht 3,790.29 million at the end of 2025 per consolidated financial statements and separate financial statements, respectively.

Major liabilities include short-term and long-term loans from financial institutions of 62.37%, trade and other payables of 15.49%, lease liabilities under the Trust of 14.36% and lease liabilities of 3.38% of total liabilities of the Group as at 30 June 2026, respectively.

3. Equity

As at 30 June 2026, the Group had equity attributable to owners of the parent company totaling Baht 5,064.66 million increasing by 3.95%, and the Company had equity of Baht 4,998.95 million increasing by 3.81% from Baht 4,872.36 million and Baht 4,815.29 million at the end of 2025 per consolidated financial statements and separate financial statements, respectively. The increase in equity was primarily attributable to the Group's comprehensive income for the period ended 30 June 2026 amounting to Baht 55.85 million and the advance received from share subscription of Baht 136.44 million.

4. Capital Structure

The Company had debt to equity ratio at 0.79 times as at 30 June 2026, unchanged from the ratio at the end of 2025.

In addition, the Company had to comply to 2 conditions of debt covenant as follows:

1) Loans from financial institution to equities and loans from related party must not be greater than 2.5 times; and

2) DSCR must not be less than 1.2 times.

As at 30 June 2026, the Company had complied with both the conditions with the ratios of 0.72 times and 1.31 times, respectively.

Please be informed accordingly.

Yours sincerely,

(Mr.Nuttanai Anuntarumporn)

Chief Executive officer