(Translation)

LTO-2026-0184

11 August 2026

Subject: Submission of the Management Discussion and Analysis based on the Interim Financial Statements for the Three-Month period ended 30 June 2026

Attention: The President of the Stock Exchange of Thailand

Information and Communication Networks Public Company limited ("Company") held the Board of Directors' Meeting No.4/2026 on 11 August 2026. The Meeting approved the Interim Financial Statements for the three-month and six-month period ended 30 June 2026, which were reviewed by the Company's auditor.

We would like to submit the Management Discussion and Analysis based on the financial statements for the three-month and six-month period ended 30 June 2026.

Please be informed accordingly.

Information and Communication Networks Public Company Limited
ICN
บริษัท อินฟอร์เมชั่น แอนด์ คอมมิวนิเคชั่น เน็ทเวิร์คส จำกัด (มหาชน)

Sincerely yours,

Wirat

(Mr. Wirat Rungruangboriboon)

Chief Financial Officer

Information and Communication Networks Public Company Limited
D.K.J. Building, 5th Floor, No. 393, Sukhonthasawat Road,
Latphrao, Latphrao, Bangkok 10230, Thailand
Tax.ID.: 0107560000184 Website: http://www.icns.co.th

บริษัท อินฟอร์เมชั่น แอนด์ คอมมิวนิเคชั่น เน็ทเวิร์คส จำกัด (มหาชน)
อาคาร ดี.เค.เจ ชั้น 5 เลขที่ 393 ถ.สุคนธสวัสดิ์
แขวงลาดพร้าว เขตลาดพร้าว กรุงเทพฯ 10230 ประเทศไทย
เลขประจำตัวผู้เสียภาษี 0107560000184
เว็บไซต์ http://www.icns.co.th

Executive Summary

The Company reported its operating results for the second quarter of 2026, during which it continued to recognize revenue from ongoing projects. According to the consolidated financial statements, the Company recorded total revenue of THB 891.15 million, compared with THB 302.75 million in the same quarter of 2025, representing an increase of 194.35%. The increase was mainly attributable to revenue recognition from the following projects:

- Leasing of Educational Equipment for Teachers and Students under the "Anywhere Anytime Basic Education Learning Enhancement Project", implemented in collaboration with the Secondary Educational Service Area Offices
- Integrated Digital Radio Communication System Hire-Purchase and Service Project in the Southern Region

In the second quarter of 2026, the Company recorded a net profit of THB 64.93 million, compared with THB 30.58 million in the same quarter of 2025, representing an increase of THB 34.35 million or 112.33%.

For the first six months of 2026, the Company recorded total revenue of THB 2,128.81 million, compared with THB 573.04 million in the same period of 2025, representing an increase of 271.49%. Net profit amounted to THB 123.76 million, compared with THB 58.15 million in the same period of 2025, representing an increase of THB 65.61 million or 112.83%.

Details of the analysis and discussion of the Company's operating results and financial position are as follows:

1. Business Performance Analysis

1.1 Revenue for the Second Quarter of 2026

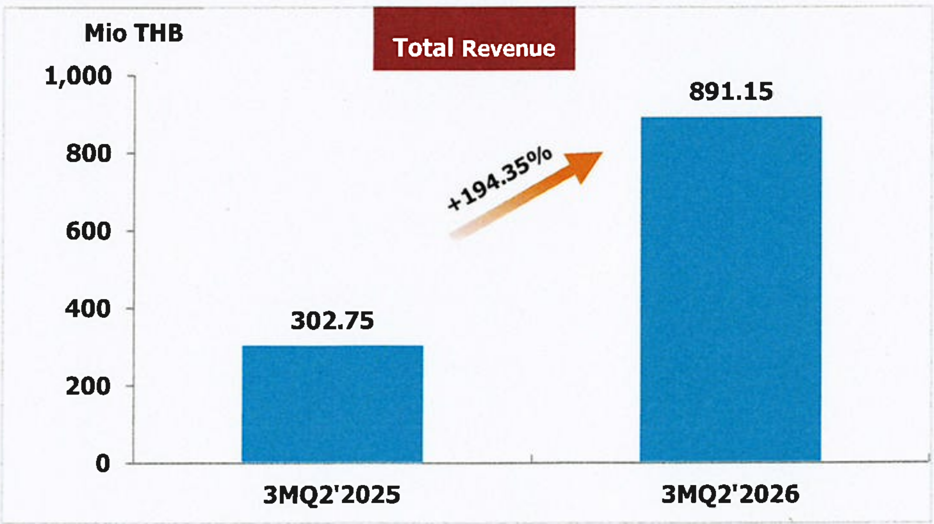
Revenue	Consolidated		Consolidated	
	Apr. - Jun. 2025		Apr. - Jun. 2026	
	MB	%	MB	%
1. Sales Revenue (including interest Income from Finance Lease)	301.43	99.56	889.90	99.86
2. Other Revenue*	1.32	0.44	1.25	0.14
Total	**302.75**	**100.00**	**891.15**	**100.00**

Remarks *Other Revenue comprises of interest income and dividends, etc

In the second quarter of 2026, the Company reported total revenue of THB 891.15 million, representing an increase of 194.35% from THB 302.75 million in the same period of the previous year. The increase was mainly driven by revenue recognition from the leasing of educational equipment for teachers and students under the "Anywhere Anytime Basic Education Learning Enhancement Project," as well as "The integrated digital radio communication system hire-purchase and service project in the Southern region", which significantly contributed to revenue growth.

In addition, the Company continued to generate recurring revenue from system services and maintenance, including the Sustainable Digital Community Ecosystem Development Project, Activity 1, Group 2, involving the leasing of equipment and provision of personnel for 454 Digital Community Centers, and the maintenance of fiber-optic cable networks and related equipment, together with management services, under the project to provide mobile and high-speed internet services in border areas (Zone C+). These projects continued to provide a stable source of recurring revenue for the Company.

The Company's total revenue comprised revenue from sales and services and other income. In the second quarter of 2025 and 2026, revenue from sales and services accounted for 99.56% and 99.86 % of total revenue, respectively, while other income accounted for 0.44% and 0.14%, respectively.



Sales and service Revenue

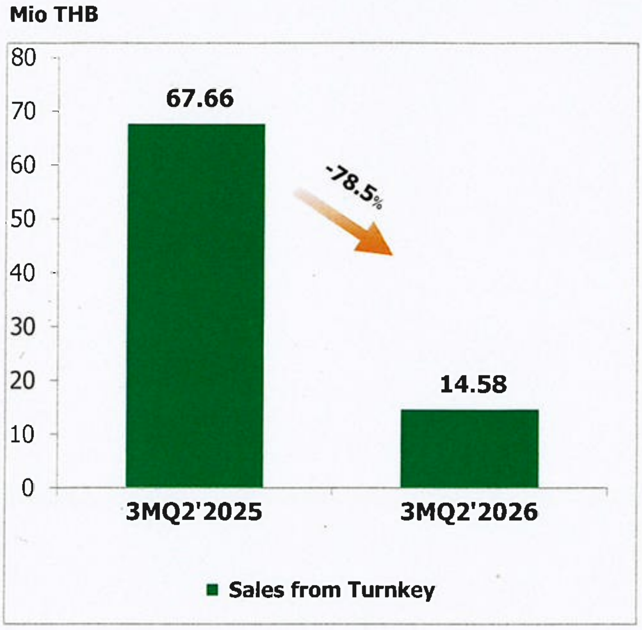
Sales and service revenue in the second quarter of 2026 consisted of turnkey business including telecommunication system, supply, service, maintenance and finance lease (including interest).

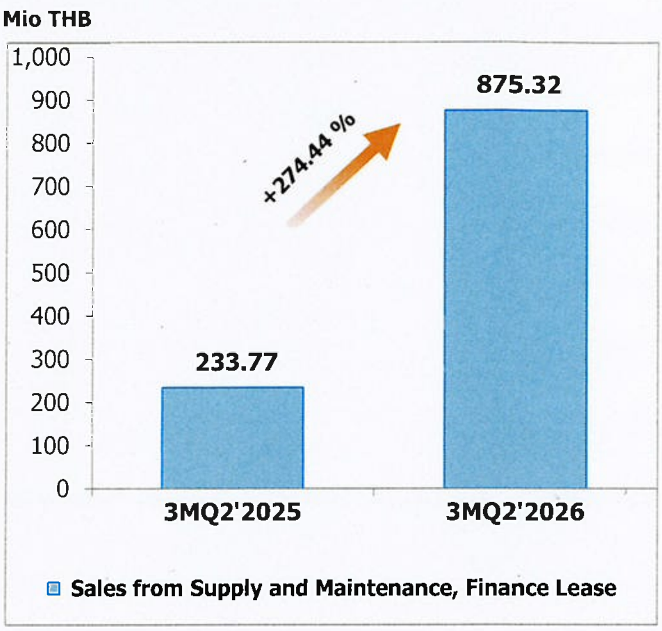
Types of Revenue	Consolidated		Consolidated	
	Apr. - Jun. 2025		Apr. - Jun. 2026	
	MB	%	MB	%
Sales and services Revenue				
Revenue from Turnkey Business	**67.66**	**22.45**	**14.58**	**1.64**
- Sales Revenue from Telecommunication System	67.66	22.45	14.58	1.64
Revenue from Supply Service and Maintenance	**233.77**	**77.55**	**875.32**	**98.36**
- Sales Revenue from Supply of Telecommunication System	8.85	2.94	10.55	1.19
- Sales Revenue from Service and Maintenance of Telecommunication System	224.92	74.61	254.24	28.57
- Sales Revenue from Finance Lease (including interest)	0.00	0.00	610.53	68.60
Total Sales Revenue	**301.43**	**100.00**	**889.90**	**100.00**

In the second quarter of 2026, revenue from the system installation business amounted to THB 14.58 million, accounting for 1.64% of revenue from sales and services, representing a decrease of 78.45% compared with the same period of the previous year. The decrease was mainly due to most system installation projects having reached the completion and delivery stage in the previous quarter. During the current quarter, the Company focused primarily on recognizing revenue from equipment sales, maintenance services, and finance lease contracts.

Meanwhile, revenue from equipment sales, maintenance services, and finance lease contracts, including interest income, amounted to THB 875.32 million, accounting for 98.36% of revenue from sales and services, representing an increase of 274.44% compared with the same period of the previous year. The increase was mainly driven by revenue recognition from the leasing of educational equipment for teachers and students under the "Anywhere Anytime Basic Education Learning Enhancement Project" and "The integrated digital radio communication system hire-purchase and service project in the Southern region". The Company was able to deliver the equipment according to plan, resulting in a significant increase in revenue recognition during the current quarter. In addition, the Company continued to recognize revenue from contracted service and maintenance activities, which supported the growth of revenue during the period.

Sales and Services Revenue by Business Type





Other Revenue

For the second quarter of 2025 and 2026, the Company recorded other income of THB 1.32 million and THB 1.25 million, respectively, representing 0.44% and 0.14% of total revenue, respectively. The Company's other income primarily consisted of interest income and dividend income.

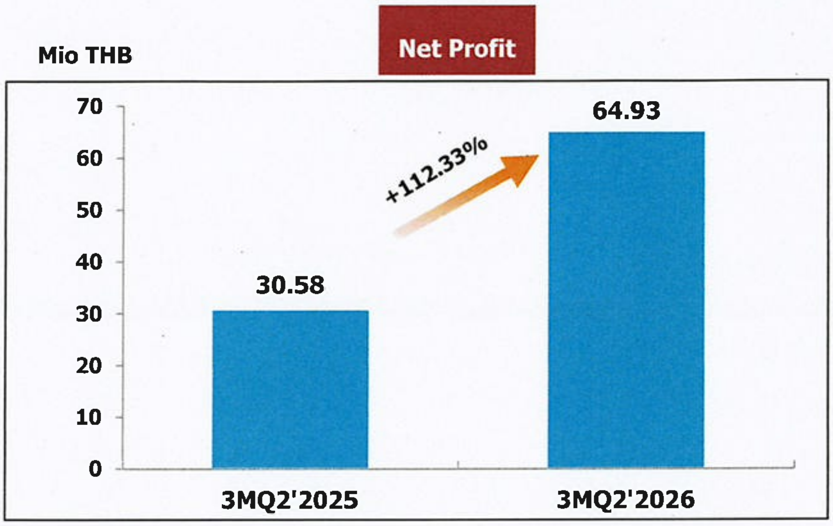
1.2 Cost of Sales and Expenses

The Company's major expenses consisted of cost of sales and services, selling expenses, administrative expenses, and finance costs. For the second quarter of 2025 and 2026, total costs and expenses amounted to THB 264.50 million and THB 810.31 million, respectively, representing 87.37% and 90.93% of total revenue, respectively. The increase in costs and expenses was primarily attributable to higher revenue and the delivery of large-scale projects during the current period, resulting in an increase in the cost of sales and services in line with the higher volume of work performed.

Cost of sales and Expenses	Consolidated Apr. - Jun. 2025		Consolidated Apr. - Jun. 2026	
	MB	%	MB	%
Cost of Sales	239.65	79.16	788.84	88.52
Selling Expense	6.36	2.10	6.50	0.73
Administrative Expense	18.34	6.06	14.84	1.67
Finance Cost	0.15	0.05	0.13	0.01
Total Cost of sales and Expenses	**264.50**	**87.37**	**810.31**	**90.93**
Total Revenue	**302.75**	**100.00**	**891.15**	**100.00**

1.3 Net Profit

As a result of the above operating performance, the Company reported net profits of THB 30.58 million and THB 64.93 million for the second quarter of 2025 and 2026, respectively, representing net profit margins of 12.47% and 7.29% of total revenue, respectively. The increase in net profit was driven by the growth in revenue from the Company's core projects. However, the net profit margin declined compared to the same period of the previous year, primarily due to higher costs and expenses associated with project deliveries and the higher cost structure of projects undertaken during the current period.



1.4 Six-Month Operating Results for 2026

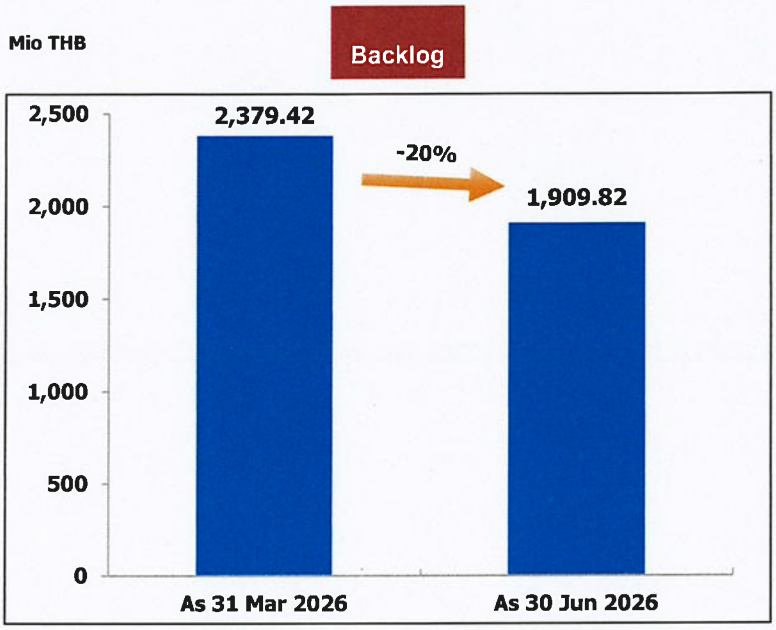
Item	Consolidated Jan. - Jun. 2025 MB	Consolidated Jan. - Jun. 2026 MB	% Y-O-Y
Sales and services Revenue	571.62	2,126.23	271.97%
Other Revenue	1.43	2.58	80.42%
Total Revenue	**573.04**	**2,128.81**	**271.49%**
Total Cost of sales and Expenses	499.81	1,975.15	295.18%
Net profit	**58.15**	**123.76**	**112.83%**

For the six-month period of 2026, the Company reported total revenue of THB 2,128.81 million, representing an increase of 271.49% from THB 573.04 million in the same period of the previous year. The increase was mainly driven by the growth in revenue from sales and services, supported by the expansion of the leasing business and revenue recognition from key projects in accordance with the operating plan, as well as revenue from equipment sales and service and maintenance activities.

The Company reported net profit of THB 123.76 million for the six-month period of 2026, an increase of 112.83% from THB 58.15 million in the same period of the previous year, in line with the growth in revenue. However, the net profit margin decreased from 10.15% to 5.81%, mainly due to a 295.18% increase in costs and expenses, in line with the expansion of revenue and the execution of large-scale projects during the current period.

1.5 Backlog

As of the end of the first quarter of 2026 and the end of the second quarter of 2026, the Company's backlog amounted to THB 2,379.42 million and THB 1,909.82 million, respectively. The decrease in backlog was primarily attributable to the progressive delivery and revenue recognition of various projects in accordance with the project implementation schedule during the current period.



2 Financial Status

2.1 Assets

At the end of 2025 and of Q2/2026, the Company reported total assets of 2,133.70 million THB and 3,330.79 million THB respectively. The major asset items are cash and cash equivalents, trade and other current receivables, finance lease receivables, contract assets, Inventories and assets for lease at the end of 2025, proportionately at 5.28%, 16.56%, 0%, 25.31%, 25.63% and 15.00% of total assets respectively and at the end of Q2/2026 proportionately at 3.80%, 10.81%, 44.04%, 19.64%, 5.61% and 7.34% of total assets. Total current assets are accounted for 78.23% for the year end 2025 and 52.48% for Q2/2026 to total assets.

With reference to the major asset items, a significant portion remained at trade and other current receivables and contract assets, which reached at 1,760.33 million THB equivalent to 82.50% of total assets at the end of 2025 and reached at 2,912.20 million THB equivalent to 87.43% of total assets at the end of Q2/2026. The increase in the Company's major assets in the second quarter of 2026, largely driven by equipment leased out under several projects, recorded as finance lease receivables.

2.2 Sources of Fund

Liabilities

The Company reported total liabilities at 1,229.73 million THB at the end of 2025 and 2,370.20 million THB at the end of Q2/2026 and the major items are short-term loans, trade and other current payables, contract liabilities and loans from financial institutions with the proportion in 2025 and in Q2/2026 of 90.44% and 92.88% of total liabilities respectively. These items are regarded as working capital for running the business. And trade and other current payables could be depicted as per the table below:

Trade and Other Current Payables	As at 31 Dec 2025		As at 30 Jun 2026	
	MB	%	MB	%
Trade Payables	747.91	95.24	1,257.23	97.37
Other Current Payables	37.34	4.76	33.92	2.63
Total Trade and Other Payables	**785.25**	**100.00**	**1,291.15**	**100.00**

The major trade and other current payables were trade payables, mostly for equipment, service and sub-contractor costs in projects.

Most of the liabilities were current liabilities with its proportion as at 2025 and at Q2/2026 at 96.87% and 78.03% of total liabilities respectively.

Shareholders' Equity

The shareholders' equity was in the amount of 877.41 million THB at the year end of 2025 and amount of 938.15 million THB at the end of Q2/2026 which the legal reserve is accounted for at the total amount of 33.75 million THB and the rest of unappropriated retained earnings was 322.50 million THB.

Funding Structure

D/E ratio of the Company was at 1.40 and 2.53 at the end of 2025 and of Q2/2026 respectively.