August 11, 2026

Subject: **Management discussion and analysis for the second quarter ended June 30, 2026**
Attention: **The President,**
The Stock Exchange of Thailand

Vintcom Technology Public Company Limited (the "Company") would like to submit the management discussion and analysis of the Company's and its subsidiaries' results of operations for the second quarter ended June 30, 2026 as follows:

Operating results

Operating results of the Company and its subsidiaries **(Unit : Million Baht)**	**Q2/2026**	**Q2/2025**	**Changes +/(-)**	**6 months/ 2026**	**6 months/ 2025**	**Changes +/(-)**
Revenue from sales and services	774	449	72.3%	1,335	1,105	20.9%
Gross profit	**110**	**110**	(0.6%)	**224**	**236**	(5.0%)
Other income	10	12	(16.7%)	20	21	(6.5%)
Share of profit (loss) of associate	(0.2)	-	(100.0%)	0.1	(0.1)	>100.0%
Distribution costs	(23)	(18)	28.6%	(41)	(39)	3.8%
Administrative expenses	(43)	(50)	(14.5%)	(92)	(102)	(9.6%)
Impairment gain (loss)	3	(2)	>100%	4	(10)	>100%
Finance costs	(4)	(3)	9.2%	(7)	(7)	(5.8%)
Profit (loss) before tax	**53**	**49**	8.5%	**109**	**99**	10.4%
Net profit (loss) after tax	42	40	7.3%	87	80	8.4%
Non-controlling interests	(5)	(7)	(25.2%)	(14)	(14)	(3.8%)
Net profit (loss) of parent company	**37**	**33**	14.5%	**73**	**66**	11.0%
Gross profit margin (%)	14.2%	24.6%		16.8%	21.4%	
Net profit margin (%)	5.4%	8.6%		6.4%	7.1%	

In the second quarter of 2026, the Company and its subsidiaries reported revenue from sales and services increased by 72.3% compared with the same period of the previous year. The gross profit margin decreased, mainly due to the higher proportion of revenue generated from large domestic projects. In addition, the Group recorded other income of THB 9.8 million, primarily comprising discounts received, interest income, and foreign exchange gains, together with a gain of Baht 3.0 million from the reversal of impairment losses. As a result, net profit attributable to owners of the parent amounted to Baht 37.2 million, an increase of 14.5% compared with THB 32.5 million in the same period of the previous year. More detailed analysis has been discussed on the followings:

Vintcom Technology Public Company Limited 14th Floor, Unit 1401, 159/21 Serm-Mit Tower, Sukhumvit 21 Road, North-Klongtoey, Wattana, Bangkok 10110 Tel. +66 (0) 2661 7979 Fax. +66 (0) 2661 7969

1. Revenue from sales and services

In the second quarter of 2026, the Company and its subsidiaries generated revenue from sales and services of THB 773.9 million, an increase of THB 324.6 million, or 72.3%, compared with THB 449.3 million in the same period of 2025.

The increase was primarily driven by higher revenue from the domestic market, which grew by 118.4% year-on-year, supported by the recognition of revenue from several large domestic projects. In contrast, revenue from the CLM markets decreased by 16.9% compared with the same period of the previous year. Revenue from cybersecurity products and services decreased by 10.1% year-on-year, representing 27.0% of total revenue from sales and services.

2. Gross profit

Gross profit for the second quarter of 2026 was THB 110.0 million, compared with THB 110.6 million in the same period of 2025, remaining broadly stable year-on-year. However, the gross profit margin decreased to 14.2% from 24.6% in the second quarter of 2025. The decline was mainly attributable to the increased contribution from large domestic projects, which generated lower-than-normal gross profit margins.

3. Distribution costs

Distribution costs for Q2/2026 totaled THB 23.1 million, an increase of THB 5.1 million or 28.6% compared to Q2/2025. The increase was primarily attributable to higher personnel and marketing expenses, including sales personnel costs and related marketing activities. The main components were personnel expenses, commissions, and marketing costs. These expenses represented 2.9% of total revenue, slightly down from 3.9% in Q2/2025.

4. Administrative expenses

Administrative expenses totaled THB 42.8 million in Q2/2026, representing a decrease of 14.5% compared to THB 50.1 million in Q2/2025. The decrease was mainly due to lower personnel-related expenses, particularly performance-based compensation. Major administrative expenses of the Company and its subsidiaries consisted of personnel expenses, office rental and services, depreciation, and amortization expenses. Administrative expenses represented 5.5% of total revenue (Q2/2025: 10.9%).

5. Net profit and Net profit margin

Net profit attributable to owners of the parent was THB 37.2 million, up THB 4.7 million or 14.5% from Q2/2025. Net profit margin stood at 4.8%, compared to 7.1% in the same period last year.

Vintcom Technology Public Company Limited 14th Floor, Unit 1401, 159/21 Serm-Mit Tower, Sukhumvit 21 Road, North-Klongtoey, Wattana, Bangkok 10110 Tel. +66 (0) 2661 7979 Fax. +66 (0) 2661 7969

Financial Position

Assets

Key assets include trade and other receivables, cash and cash equivalents, and goodwill. Total assets as of June 30, 2026, and December 31, 2025, were THB 1,880.0 million and THB 1,484.7 million Baht, respectively, a increase of 395.3 million Baht or 26.6%.

Cash and cash equivalent as at June 30, 2026 and December 31, 2025 were THB 212.8 million and THB 308.4 million, respectively, THB 95.6 million decreased. Account receivables and other current receivables as at June 30, 2026 and December 31, 2025 was THB 1,009.5 million and THB 624.1 million, representing an increase of THB 385.4 million.

Investment in an associate as of June 30, 2026 and December 31, 2025 amounted to THB 14.9 million and THB 14.8 million, respectively. The investment represented an 18.3% equity interest in the issued and paid-up shares of M Intelligence Co., Ltd. The increase of THB 0.1 million was attributable to the recognition of share of profit from the associate under the equity method.

Goodwill amounting to THB 210 million derived from the acquisition of 100% in interests of I-Secure.

Liabilities

Approximately 84.4% of the Group's total liabilities are current liabilities, comprising short-term borrowings from financial institutions, trade payables and other payables and contract liabilities. Significant non-current liabilities include trade payables and other payables, contract liabilities, and provisions for employee benefits. Total liabilities as of June 30, 2026, and December 31, 2025, were THB 1,235.1 million and THB 826.5 million respectively, representing an increase of THB 408.6 million or 49.4%. The increase was primarily due to short-term borrowings from financial institutions of THB 370.7 million and contract liabilities of THB 48.4 million, offset by payments of trade payables and other payables of THB 17.6 million.

Shareholders' Equity

Shareholders' equity as of June 30, 2026, and December 31, 2025, was THB 603.7 million and THB 596.4 million respectively. The increase was primarily due to net profit for the first half of 2026 of THB 73.0 million and other comprehensive income of THB 4.9 million, offset by and dividend payments of THB 70.6 million.

Please be informed accordingly.

Yours Sincerely,

(Mrs. Songsri Srirungroungjit)
Managing Director
Vintcom Technology Public Company Limited

Vintcom Technology Public Company Limited 14th Floor, Unit 1401, 159/21 Serm-Mit Tower, Sukhumvit 21 Road, North-Klongtoey, Wattana, Bangkok 10110 Tel. +66 (0) 2661 7979 Fax. +66 (0) 2661 7969