Pro Inside Public Company Limited

Management Discussion and Analysis

For the six-month period ended June 30, 2026

No. PI-69-08-003

August 13, 2026

Subject: Management Discussion and Analysis for the Second Quarter of 2026
To: President, The Stock Exchange of Thailand
Attachment: A copy of the financial information for the six-month period ended June 30, 2026 (1 set)

Pro Inside Public Company Limited (the "Company") hereby submits the financial information for the six-month period ended June 30, 2026, which have been reviewed by an independent auditor, along with the Management Discussion and Analysis (MD&A). This information is provided for investors and the general public. The details are as follows:

Business Overview

Pro Inside Public Company Limited (the "Company") operates as a provider of consulting, design, development, installation, and maintenance services for comprehensive information and communication technology systems, or "ICT Solutions", to deliver technologies that meet clients' operational needs in a turnkey format. The core business structure is divided into 3 groups, which are:

1. **Integrated ICT Solutions**
   The provision of comprehensive ICT system design, development, and installation services, which are categorized into:
   1.1 Physical Security Solutions
   The provision of comprehensive physical security system solutions.
   1.2 ICT Application Solutions
   The provision of comprehensive information technology application solutions.
   1.3 IT Integration Solutions
   The provision of information technology network system integration solutions.
2. **Other Information Technology Services.**
   The provision of other information technology services, including system maintenance services and project management consulting services.
3. **Distribution of Equipment and Software**

Economic and Industry Conditions Impacting Operations

In the second quarter of 2026, the Thai economy continued to expand, albeit at a slower pace, amid persistent pressure from elevated household debt, a limited recovery in private consumption, and uncertainty surrounding international trade policy. The Monetary Policy Committee (MPC) resolved to maintain the policy rate at 1.00% per annum at its April and June 2026 meetings to support the economic recovery, while revising its 2026 GDP growth forecast upward, driven primarily by the upcycle in the technology and artificial intelligence (AI) industries. Amidst an uneven overall economic recovery, the information technology industry remained one of the strongest-performing sectors, supported by the Digital Government plan, the Cloud First policy, the shift of public services toward Digital by Default, as well as additional investment promotion approvals for data centers and AI infrastructure in Thailand by global providers, together with the expansion of Smart City programs and government investment in Smart Security systems. These developments create stable business opportunities for the Company as a comprehensive digital infrastructure solution provider.

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Regarding external factors, United States trade measures and import tariff policies, which remain subject to ongoing implementation and further review by the US authorities, continued to be a key risk factor creating uncertainty across the global technology supply chain, in addition to the announcement of import tariff measures on certain semiconductor products. These factors indirectly affected price structures and the global IT equipment supply chain, causing continued hardware product cost volatility, while certain equipment, particularly high-performance and AI-related products, continued to face longer-than-usual delivery lead times. To handle these situations, the management has continued to enhance proactive risk management through advance equipment procurement planning for key projects and diversifying sourcing across a broad range of technology partners to reduce dependency on any single source and maintain the ability to deliver projects under fixed-price contracts on schedule.

Along with trade policy factors, foreign exchange rate volatility is another factor the Company monitors closely. Toward the end of the quarter, the Thai Baht weakened in line with the strengthening US Dollar. Although the Company primarily procures equipment and software licenses through domestic distributors, the weakening Baht may indirectly affect cost structures as distributors may adjust prices to reflect higher import costs. To prevent such risks, the management continues to focus on negotiating price lock agreements with distributor partners, along with evaluating and reserving for cost volatility in project pricing to prevent impacts on the gross profit margin and maintain the Company's financial stability without taking direct exchange rate risks.

On the domestic front, following the general election and the formation of a new government in the first half of 2026, the Annual Budget Expenditure Bill for fiscal year 2027 has been deliberated by the House of Representatives and approved in its first reading, alongside the government's acceleration of fiscal year 2026 budget disbursement, providing greater clarity on the IT investment framework of government agencies, the Company's key customer group. The Company is committed to capturing these opportunities by advancing its role as a strategic technology consultant, helping clients manage IT resources for maximum cost-effectiveness, offering cybersecurity services that comply with personal data protection laws, and developing personnel expertise in modern technologies and AI to transform the organization into a value-driven strategic partner, ready to drive clients' businesses for sustainable growth and to firmly overcome global economic volatility.

Summary of Key Events and Developments

During this quarter, the Company acquired Siam Deep Tech Company Limited ("SDT"). The acquired assets include 499,998 ordinary shares of SDT, with a par value of Baht 10 per share, representing 100 percent of the total issued ordinary shares of SDT, at a total purchase price of Baht 1 million. The objective of this acquisition is to support the Company's future expansion of the project business. The Company completed the payment and transfer of ownership of the shares on 1 April 2026.

Summary of Operating Results

Operating performance overview for the six-month period ended June 30, 2026

Unit: Million Baht	Q2 2026	Q1 2026	Q2 2025	QoQ (%)	YoY (%)	6M 2026	6M 2025	YoY (%)
Total Revenue	797	734	811	9%	-2%	1,531	1,439	6%
Net Profit	86	78	80	10%	8%	164	152	8%
Basic Earnings per Share (Baht/Share)	0.16	0.14	0.15	14%	7%	0.30	0.29	3%

In Q2/2026, the Company recorded total revenue of THB 797 million, an increase of THB 63 million or 9% compared to the previous quarter. The primary supporting factor was the continuous trust received from both government and private sector clients, enabling the Company to successfully bid and recognize revenue from new projects, particularly the delivery of large-scale government projects, which reflects the Company's strong operational capabilities. However, compared to the same quarter of the previous year, total revenue slightly decreased by 2%. The main reason was that in Q2/2025, the Company recognized revenue from a significantly larger base of large-scale projects compared to Q2/2026.

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Despite a slight decrease in total revenue compared to the previous year, driven by efficient cost and operational management, the Company achieved a net profit of THB 86 million in Q2/2026. This represents an increase of THB 6 million or 8% compared to the same quarter of the previous year, and an increase of THB 8 million or 10% compared to the previous quarter.

Regarding the basic earnings per share in Q2/2026, it stood at THB 0.16 per share, an increase of 7% compared to the same quarter of the previous year, and an increase of 14% compared to the previous quarter, which is consistent with the growth trend of the Company's net profit.

For the overall operating results for the first six months of 2026, the Company recorded total revenue of THB 1,531 million, an increase of THB 92 million or 6% compared to the same period of the previous year. The main factor was the confidence in the Company's potential and performance from both government and private sector clients, resulting in the continuous award of new projects. This revenue growth, coupled with efficient cost management, resulted in a net profit for the first six months of 2026 of THB 164 million, an increase of THB 12 million or 8% compared to the net profit of THB 152 million in the same period of 2025.

Revenue

Unit: Million Baht	Q2 2026	Q1 2026	Q2 2025	QoQ (%)	YoY (%)	6M 2026	6M 2025	YoY (%)
Revenue from System Integration Services	408	159	589	157%	-31%	567	953	-41%
Revenue from Sales	148	-	-	100%	100%	148	-	100%
Revenue from Services	241	575	222	-58%	9%	816	486	68%
Total Revenue	**797**	**734**	**811**	**9%**	**-2%**	**1,531**	**1,439**	**6%**

Revenue from System Integration Services

In Q2/2026, the Company recorded revenue from system integration services of THB 408 million, accounting for approximately 51% of total revenue. This represents a decrease of THB 181 million or 31% compared to the same quarter of the previous year. The primary reason was that the Company was in the process of gradually recognizing revenue from large-scale government projects awarded in previous years based on the percentage of completion. Additionally, during the same quarter of the previous year, the Company recognized revenue from delivering large-scale turnkey system integration projects to government agencies at a higher proportion compared to this quarter, which has yet to recognize additional revenue from new large-scale projects of the same magnitude.

However, compared to the previous quarter, revenue from system integration services increased by THB 249 million or 157%. The primary supporting factor was the successful delivery of large-scale projects, particularly the hire-purchase and service of the integrated digital radio communication system in the Northern region for a government agency on schedule. This resulted in a significant increase in revenue recognition in Q2/2026.

For the overall revenue from system integration services for the first six months of 2026, it amounted to THB 567 million, a decrease of THB 386 million or 41% compared to the same period of the previous year. The main reason was that during the first half of 2025, the Company was awarded and successfully delivered a large-scale project, namely the procurement, development, installation, and maintenance of Enterprise Resource Planning (ERP) system for a government agency according to plan, resulting in a very high revenue base in the previous year. Meanwhile, in 2026, the Company is still in the process of bidding and awaiting additional new large-scale projects. The key projects with revenue recognized in Q2/2026 and the first six months of 2026 are as follows:

- Project for the hire-purchase and service of the integrated digital radio communication system in the Northern region
- Project for the procurement, development, installation, and maintenance of Enterprise Resource Planning (ERP) systems
- Project for National Health Cloud Development Project, Activity 1: Development of the Health Information Exchange Management System

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Revenue from Sales

In Q2/2026, the Company recorded revenue from sales of THB 148 million, an increase of 100% compared to the same quarter of the previous year and compared to the previous quarter. The primary factor was that the Company was engaged to procure software licenses for private sector clients during the quarter.

For the overall revenue from sales for the first six months of 2026, it amounted to THB 148 million, an increase of 100% compared to the same period of the previous year. This resulted from the delivery of software licenses to private sector clients in the second quarter, as mentioned above.

Revenue from Services

In Q2/2026, the Company recorded revenue from services of THB 241 million, accounting for approximately 30% of total revenue. This represents an increase of THB 19 million or 9% compared to the same quarter of the previous year. The primary supporting factor was the gradual revenue recognition from service contracts continuing from the previous year, as well as new service contracts initiated during Q2/2026, particularly for cloud computing system maintenance and support services.

However, compared to the previous quarter, revenue from services decreased by THB 334 million or 58%. This was the result of the high revenue base in Q1/2026, which was driven by the expansion of cloud computing rental services for government agencies. Meanwhile, in Q2/2026, the Company did not recognize revenue from any additional new large-scale service projects, resulting in a decrease in revenue recognition in Q2/2026 compared to the previous quarter.

For the overall revenue from services for the first six months of 2026, it amounted to THB 816 million, an increase of THB 330 million or 68% compared to the same period of the previous year. The primary supporting factors were the expansion of cloud computing rental services for government agencies, as well as increased revenue recognition from existing service contracts related to the maintenance of information technology and digital security systems in major government projects. The key projects with revenue recognized in Q2/2026 and the first six months of 2026 are as follows:

- Lease and maintenance agreement for cloud computing system.
- Contract for the maintenance of Core Business Software Packages and related system integration.
- Contract for service of the Sustainable Digital Community Ecosystem Development Project, Activity 1: Provision of Public Internet Centers (Digital Community Centers) totaling 1,722 centers; Group 4: Equipment leasing and personnel provision for 412 Digital Community Centers.
- Contract for the maintenance of CCTV systems at Suvarnabhumi Airport, Don Mueang Airport, Chiang Mai Airport, Hat Yai Airport, Phuket Airport, and Mae Fah Luang Chiang Rai Airport.

Revenue Backlog

As of June 30, 2026, the Company had total unfulfilled project value and revenue to be recognized in the future (Backlog) amounting to THB 6,096 million. This reflects the stability of the revenue base that will be gradually recognized from 2026 onwards, as well as reinforcing the continued trust and confidence the Company receives from government agencies and business partners in delivering information technology solutions.

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Cost

Unit: Million Baht	Q2 2026	Q1 2026	Q2 2025	QoQ (%)	YoY (%)	6M 2026	6M 2025	YoY (%)
Cost of System Integration Services	329	112	462	194%	-29%	441	753	-41%
Cost of Sales	103	-	-	100%	100%	103	-	100%
Cost of Services	188	454	190	-59%	-1%	642	390	65%
Total Cost	**620**	**566**	**652**	**10%**	**-5%**	**1,186**	**1,143**	**4%**
Gross Profit	**177**	**168**	**159**	**5%**	**11%**	**345**	**296**	**17%**
Gross Profit Margin (%)	**22%**	**23%**	**20%**			**23%**	**21%**	

In Q2/2026, the Company recorded total costs of THB 620 million, a decrease of THB 32 million or 5% compared to the same quarter of the previous year, which had total costs of THB 652 million. Meanwhile, compared to the previous quarter, total costs increased by THB 54 million or 10%. The Company generated a gross profit of THB 177 million, resulting in a gross profit margin of 22% in Q2/2026. This is an improvement compared to the gross profit margin of 20% in the same quarter of the previous year, but a slight decrease compared to 23% in the previous quarter. The details of cost changes in each business group are as follows:

- **Cost of System Integration Services:** Amounted to THB 329 million, a decrease of THB 133 million or 29% compared to the same quarter of the previous year. This decrease aligns with the decline in revenue due to the absence of new large-scale turnkey system integration projects in this quarter. Furthermore, the Company continued to receive trade discounts from major distributor partners, which is another factor effectively reducing project costs. Additionally, large-scale projects in the past typically had a high proportion of hardware and installation costs, which pressured profit margins. Therefore, recognizing revenue from projects with lower equipment costs in this quarter was a supporting factor driving the Company's overall gross profit margin improvement. However, compared to the previous quarter, this cost increased by THB 217 million or 194%, which is in the same direction as the increased revenue recognition from the delivery of large-scale projects during the quarter.
- **Cost of Sales:** Amounted to THB 103 million, an increase of 100% compared to both the same quarter of the previous year and the previous quarter. This is consistent with the generation of revenue from procuring software licenses for private sector clients in this quarter.
- **Cost of Services:** Amounted to THB 188 million, a slight decrease of THB 2 million or 1% compared to the same quarter of the previous year, even though revenue from services in this quarter grew by 9% compared to the same quarter of the previous year. This reflects the Company's expertise and capability in efficiently managing personnel costs and achieving economies of scale in service provision. Meanwhile, compared to the previous quarter, this cost decreased by THB 266 million or 59%, which is consistent with the decline in revenue from services in this quarter, resulting from high-value new projects in Q1/2026, specifically the provision of cloud computing rental services to government agencies. With the Company's expertise enabling efficient management of personnel and operating expenses, the gross profit margin of services improved.

For the overall total costs for the first six months of 2026, it amounted to THB 1,186 million, an increase of THB 43 million or 4% compared to the same period of the previous year, which had total costs of THB 1,143 million. This increase is at a lower proportion than the total revenue growth, which grew by 6%. Consequently, the Company recorded an accumulated gross profit of THB 345 million, and the overall gross profit margin for the first six months improved to 23% compared to 21% in the same period of the previous year. This primary factor reflects the management's capability in stringently controlling project costs and managing resources.

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Operating Expenses

Unit: Million Baht	Q2 2026	Q1 2026	Q2 2025	QoQ (%)	YoY (%)	6M 2026	6M 2025	YoY (%)
Selling Expenses	13	17	13	-24%	0%	30	27	11%
Administrative Expenses	36	40	36	-10%	0%	76	68	12%
Finance Costs	21	16	12	31%	75%	37	24	54%
Total Expenses	**70**	**73**	**61**	**-4%**	**15%**	**143**	**119**	**20%**
Expense Ratio to Revenue (%)	**9%**	**10%**	**8%**			**9%**	**8%**	

In Q2/2026, the Company recorded total operating expenses of THB 70 million, an increase of THB 9 million or 15% compared to the same quarter of the previous year, which had total expenses of THB 61 million. However, compared to the previous quarter, total operating expenses decreased by THB 3 million or 4%. The key factors are as follows:

- **Administrative Expenses**: Remained stable compared to the same quarter of the previous year. However, compared to the previous quarter, these expenses decreased by THB 4 million or 10%. This reflects the efficiency of the Company's corporate resource management policies. The main reason was from decrease in expenses related to facility services, resulting from maximizing the cost-effectiveness of internal space and resource utilization. Additionally, in the previous quarter, the Company allocated its social contribution budget through donations to hospitals and foundations amounting to THB 3 million according to the annual plan, whereas no such significant budget disbursement occurred in Q2/2026. Consequently, the overall administrative expenses for this quarter decreased, demonstrating excellent financial discipline.
- **Finance Costs**: Increased by THB 9 million or 75% compared to the same quarter of the previous year, and increased by THB 5 million or 31% compared to the previous quarter. The primary factor was active capital management through the increased utilization of both short-term and long-term credit facilities. This was executed to serve as working capital and strengthen liquidity to support the execution of large-scale projects, which is considered utilizing financial leverage to enhance competitive capacity and fully drive revenue growth. Consequently, interest expenses in this quarter increased in proportion to the borrowings.

For the overall operating expenses for the first six months of 2026, it amounted to THB 143 million, an increase of THB 24 million or 20% compared to the same period of the previous year, which had total expenses of THB 119 million. The primary factor was a significant increase in finance costs by 54%, resulting from active capital management through the utilization of credit facilities and loans from financial institutions. This was executed to enhance capacity and maintain liquidity to fully support the bidding and execution of large-scale government projects. This was followed by an increase in administrative expenses resulting from an increase in headcount to support business expansion and a higher volume of projects, coupled with higher travel expenses for overseas study visits aimed at elevating organizational knowledge and preparing the Company to accommodate new technological innovations as a strategic investment for future business expansion. In addition, the Company recorded an increase in donation expenses to foundations and hospitals, aligning with the commitment to operating its business alongside improving the quality of life in society by focusing on Creating Shared Value (CSV) and sustainable organizational development in the social dimension (Social Sustainability) to deliver tangible positive impacts back to the public.

Consequently, the operating expense to total revenue ratio in Q2/2026 stood at 9%, slightly increasing from 8% in the same quarter of the previous year, which resulted from proactive investments in workforce readiness for the Company's expansion. However, this ratio slightly decreased from 10% in the previous quarter, demonstrating stringent overall cost management efficiency and benefiting from economies of scale as total revenue growth increased.

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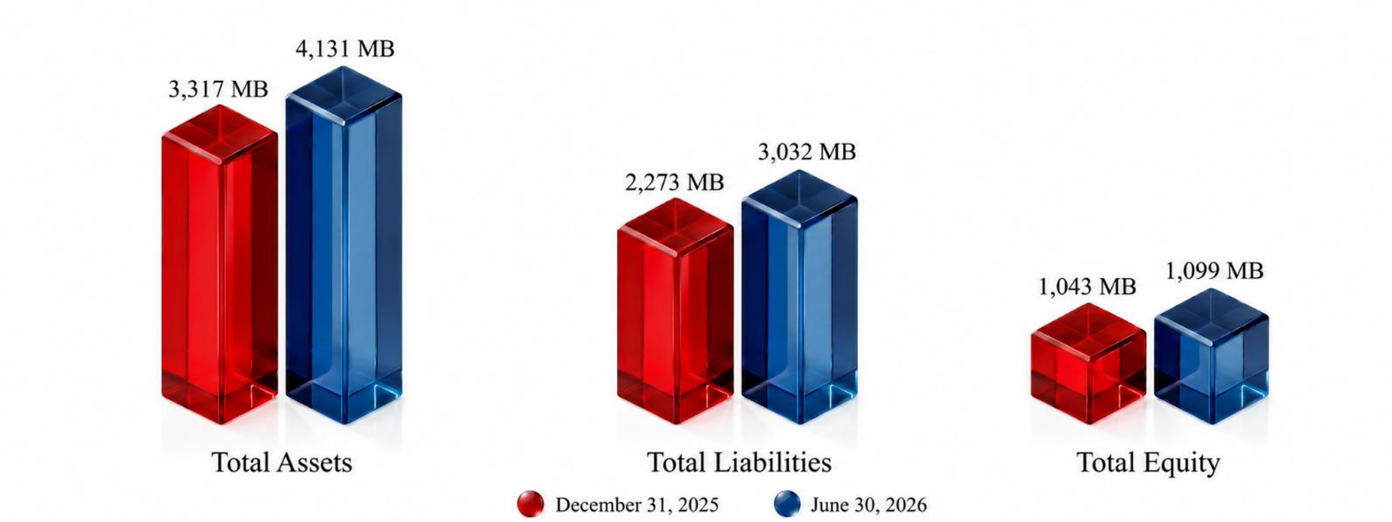
Summary of Financial Position



Total assets as of June 30, 2026, amounted to THB 4,131 million, an increase of THB 814 million or 25% from the end of 2025. The primary factors were an increase in lease receivables by THB 521 million, resulting from large-scale projects that the Company delivered to government agencies during Q2/2026. Additionally, advance payments for projects increased by THB 328 million, which aligns with the advance procurement plan for equipment and services in preparation for project deliveries throughout the remainder of 2026. Furthermore, contract assets increased by THB 113 million, arising from revenue recognition based on the percentage of completion for projects delivered in Q2/2026 that are still pending the billing process. Moreover, restricted bank deposits increased by THB 42 million, utilized as collateral for issuing Letters of Guarantee for project bidding and new operations, as well as collateral for borrowings from financial institutions.

However, trade and other current receivables decreased by THB 182 million, which is the result of efficiency in tracking and collecting debts from clients during the quarter. Furthermore, leasehold improvements and equipment decreased by THB 27 million due to the depreciation of project equipment provided to clients during Q2/2026 according to project life.

Total liabilities as of June 30, 2026, amounted to THB 3,032 million, an increase of THB 759 million or 33% from the end of 2025. The main reason was an increase in long-term loans from financial institutions by THB 538 million, utilized as the primary funding source to manage large-scale projects with relatively long operational periods. This was coupled with an increase in short-term loans from financial institutions by THB 9 million to serve as working capital for ongoing projects. Additionally, trade and other current payables increased by THB 207 million from the procurement of equipment and services for large-scale projects during Q2/2026.

Total shareholders' equity as of June 30, 2026, amounted to THB 1,099 million, an increase of THB 56 million or 5% compared to the end of 2025. The primary factor was an increase in unappropriated retained earnings, which reflects the strong net operating profit achieved in Q2/2026. However, the Company paid the annual dividend for 2025 totaling THB 108 million to shareholders during Q2/2026.

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Key Financial Ratios

Financial Ratio	Q2/2026	Q1/2026	Q2/2025
Liquidity Ratios			
Current Ratio	1.2	1.2	1.3
Quick Ratio	0.3	0.3	0.5
Average Collection Period (Days)	88	56	79
Average Payment Period (Days)	66	41	44
Leverage Ratios			
Debt to Equity Ratio	2.8	2.2	2.2
Interest Coverage Ratio	6.6	7.3	8.7
Debt Service Coverage Ratio	0.4	0.4	0.4
Profitability Ratio			
Return on Equity (ROE)	27.9	28.2	22.1
Efficiency Ratio			
Return on Asset (ROA)	11.9	13.6	9.5

1. Liquidity Ratios

In Q2/2026, the Company's current ratio stood at 1.2 times, remaining stable compared to the previous quarter but slightly decreasing from 1.3 times in the same quarter of the previous year. This reflects a liquidity level that remains appropriate for business operations and for supporting current liabilities. Meanwhile, the quick ratio remained stable at 0.3 times, unchanged from the previous quarter but decreasing from 0.5 times in the same quarter of the previous year. The primary reason was that the Company continued to utilize a portion of its liquidity for advance payments for goods and services to prepare equipment for large-scale project deliveries during the remainder of the year, coupled with an increase in contract assets, resulting in a decrease in the proportion of highly liquid assets. The average collection period stood at 88 days, an increase from 56 days in the previous quarter and from 79 days in the same quarter of the previous year. This was a direct result of the significant acceleration in revenue recognition from large-scale system integration projects during this quarter, for which the inspection and billing processes with government agencies are still in progress and carry longer installment disbursement cycles than regular service work. Simultaneously, the average payment period was 66 days, an increase from 41 days in the previous quarter and from 44 days in the same quarter of the previous year, reflecting the outcome of negotiating extended credit terms with trade partners to better align with the customer collection cycle. In Q2/2026, the Company continued to have a faster payment cycle than its collection cycle, which may pose a short-term impact on operating cash flow. However, the Company has recognized this issue and proactively prepared stringent mitigation measures. This includes securing sufficient short-term credit facilities from financial institutions to support operations, coupled with accelerating the inspection and billing processes and appropriately negotiating and managing credit terms with trade partners. This ensures that the Company can maintain strong liquidity and operate continuously.

2. Leverage Ratios

In Q2/2026, the debt to equity ratio stood at 2.8 times, increasing from 2.2 times in both the previous quarter and the same quarter of the previous year. The primary factor was an increase in short-term and long-term borrowings from financial institutions to serve as working capital for equipment procurement and to support the accelerated execution of large-scale projects during this quarter. This capital structure is characteristic of the system integration business, which must fund project resources in advance of installment disbursements from government agencies. Meanwhile, the interest coverage ratio stood at 6.6 times, decreasing from 7.3 times in the previous quarter and from 8.7 times in the same quarter of the previous year, consistent with higher finance costs arising from increased utilization of credit facilities to support project expansion. Nevertheless, this ratio remains at a strong level and is comfortably sufficient to cover interest obligations from operations. The debt service coverage ratio remained stable at 0.4 times, unchanged from both the previous quarter and the same quarter of the previous year, which is considered a normal level for the nature of the system integration business that relies on short-term credit to execute projects prior to installment disbursements from government agencies.

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เลขที่ 55 อาคารเอ.เอ.แคปปิตอล รัชดา ชั้นที่ 5 ถนนรัชดาภิเษก
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3. Profitability Ratio

In Q2/2026, the Return on Equity (ROE) stood at 27.9%, a clear increase compared to 22.1% in the same quarter of the previous year. This was directly supported by net profit growth of 8% compared to the same quarter of the previous year, particularly the revenue expansion from cloud computing rental service contracts, which yield a high gross profit margin, together with improved project cost management that lifted the gross profit margin to 22% from 20% in the same quarter of the previous year. Although this ratio remained largely in line with 28.2% in the previous quarter, the primary factor was the continued expansion of the shareholders' equity base driven by accumulated retained earnings. This level of return nevertheless remains high, demonstrating the Company's ability to continuously manage investments and generate returns for shareholders.

4. Efficiency Ratio

In Q2/2026, the Return on Asset (ROA) stood at 11.9%, an increase compared to 9.5% in the same quarter of the previous year. This is consistent with the continuous growth in net profit and reinforces management's capability to effectively utilize assets to generate returns and cash flow. Although this ratio decreased from 13.6% in the previous quarter, this was a result of the expansion of the total asset base from lease receivables, advance payments for goods and services, and additional project equipment invested to support large-scale projects, which will progressively generate returns in subsequent periods over the project contract terms. The Company continues to maintain continuous operational growth coupled with efficient corporate resource management.

Factors Impacting Future Operations or Growth

The Company has analyzed and assessed key factors that may impact future operations and growth, categorized as follows:

1. **Government Budget and Public Sector Investment Policies**
   The majority of the Company's revenue is derived from government projects; therefore, the direction of the government budget and public spending is a key factor for future growth. The Annual Budget Expenditure Bill for fiscal year 2027 has been approved in its first reading by the House of Representatives, providing greater clarity on the public investment framework going forward. However, capital expenditure budgets are likely to be allocated more stringently, which may affect the size and timing of certain information technology projects. Meanwhile, the government continues to drive the Digital Economy, Digital Government, and Cloud First policies. The Company therefore focuses on selecting and proposing projects that align with the government's priority agendas and deliver tangible outcomes, while expanding its customer base to state enterprises and the private sector and increasing the proportion of recurring income from maintenance (MA) services to reduce dependence on any single budget cycle.

2. **Volatility of the Global Supply Chain and Hardware Costs**
   The global expansion of artificial intelligence (AI) infrastructure investment has significantly absorbed semiconductor and memory production capacity, causing memory and server equipment prices to rise continuously, with several manufacturers expecting supply tightness to potentially persist over the next one to two years. Coupled with the uncertainty of United States trade and tariff policies still awaiting clarity, these factors have shortened manufacturers' price validity periods and made equipment costs volatile, posing a direct challenge to fixed-price projects. The Company has therefore continuously elevated its supply chain management, including negotiating advance price lock agreements and pre-ordering equipment for projects in the Backlog, evaluating and reserving for cost volatility in new project bids, and diversifying sourcing across multiple technology partners to maintain delivery capability and protect the gross profit margin.

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3. **Economic Conditions, Interest Rates, and Exchange Rates**

The Thai economy is expected to expand at a slower pace due to elevated household debt and a limited recovery in consumption, which may lead some private sector customers to be more cautious in their technology investments. Nevertheless, the low policy interest rate presents an opportunity for the Company to manage financing costs for turnkey system integration projects more efficiently, while the volatile Thai Baht may indirectly affect equipment import costs through distributor price adjustments. The Company therefore continues to implement an Active Treasury Management policy, along with strictly incorporating cost and exchange rate volatilities into its pricing structure to maintain the Company's liquidity and financial stability.

4. **Technology Advancement and Sustainable Personnel Development**

The rapid advancement of artificial intelligence technology and the growing demand for cybersecurity driven by personal data protection laws have reshaped customer needs and intensified competition for highly skilled IT personnel, who remain in short supply in the labor market. The Company therefore invests in targeted human resource development through reskilling and upskilling in modern technologies, while adopting digital and AI tools to enhance project delivery efficiency. This approach not only helps maintain competitiveness but also aligns with the Company's sustainable development goals in the social dimension.

Even though in Q2/2026 the Company continues to face complex challenges, from hardware costs fluctuating with the global AI investment cycle, uncertainty in international trade policies, and competition for highly skilled personnel, with the management's vision of transforming the organization into a value-driven strategic partner, combined with stringent risk management in cost structure and cash flow, the Company is confident that it can turn these challenging factors into business opportunities while maintaining its competitive capability and driving operational performance to grow steadily and sustainably in the future.

Sustainability Development

Pro Inside Public Company Limited (the “Company”) continues to conduct its business in alignment with sustainable development principles, aiming to balance business growth with environmental stewardship and social responsibility (Environmental, Social and Governance: ESG), in order to create long-term value for all stakeholders.

In the social dimension, the Company is committed to promoting equitable access to information technology and digital services through the development and delivery of digital infrastructure projects and technology solutions. These initiatives help enhance quality of life, safety, and service efficiency for both public and private sectors. Key examples include communication network systems, closed-circuit television (CCTV) systems, and data management systems, all of which contribute to reducing inequality in access to information and public services.

In the environmental dimension, the Company places importance on efficient resource utilization and supports the adoption of technology to reduce energy consumption and environmental impacts arising from its operations. This includes promoting digital systems to reduce paper usage, as well as encouraging customers to adopt digital technologies that minimize resource consumption and improve operational efficiency, thereby contributing to overall environmental impact reduction.

In the governance dimension, the Company operates with transparency, adheres to good corporate governance principles, and maintains prudent risk management practices. The Company ensures compliance with applicable laws, regulations, and relevant guidelines, while fostering ethical conduct and accountability across all levels of the organization.

In addition, the Company emphasizes continuous human capital development, enhancing both digital and professional skills, alongside fostering a working environment that supports employee engagement, diversity, and well-being, to sustain long-term organizational growth.

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Please be informed accordingly.

Sincerely yours,

Miss Benyapa Chalermwat
Director

Corporate Secretary
Tel. 02 029 7875 Ext 726

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