ที่ INET AC 026/2026

November 11, 2026

Subject: Management's Discussion and Analysis for Quarter 3/2026

To: The President of The Stock Exchange of Thailand

Enclosure: 1. A Set of the Management's Discussion and Analysis for Quarter 3/2026

(Thai / English)

Internet Thailand Public Company Limited ("INET") would like to submit its reviewed consolidated financial statements and separate financial statements for the 9-month period ended September 30, 2026.

The operating result of the Company and its subsidiaries ("the Company") for the 9-month period ended September 30, 2026 amounted to Baht 246.06 million. Please see further details in the Management's Discussion and Analysis for Quarter 3/2026 as attached.

Yours sincerely,

บริษัท อินเทอร์เน็ตประเทศไทย จำกัด (มหาชน)
Internet Thailand Public Company Limited

Mrs. Morragot Kulatumyotin

Managing Director

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Internet Thailand Public Company Limited
(INET)

Management Discussion & Analysis

Q3/2026

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Mangement Discussion and Analysis Q3/2026

Internet Thailand Public Company Limited ("INET")

Thailand Economic Overview

Thailand's economy in Q3/2026 improved from the previous quarter, driven mainly by merchandise exports in line with the global technology and artificial intelligence (AI) cycle, together with improved private investment, particularly in domestic data center investment. As a result, the Bank of Thailand raised its 2026 economic growth forecast to 2.4 percent. Meanwhile, the Middle East situation eased temporarily in the early part of the quarter, causing oil prices to decline, but tensions escalated again toward the end of the quarter, pushing energy prices and inflation higher in September. Nevertheless, the economic recovery remained concentrated in certain business sectors, with large businesses adapting better than SMEs, amid high living costs and trade war risks. Looking ahead, the economy is expected to grow at a moderate pace for the rest of the year, depending on geopolitical developments and the recovery of the tourism sector. For the Company, revenue from the Cloud and Platform business continued to grow, albeit at a modest pace, as most of the Company's customers are small and medium-sized enterprises, which are still affected by costs and a slow recovery in purchasing power. Nonetheless, demand for Cloud and Digital Platform services remains a structural driver of continued growth, as organizations continue to prioritize improving efficiency and reducing operating costs through digital technology.

At the same time, the global shortage of chips and memory continues to put pressure on the hardware supply chain and is expected to ease gradually in 2027, prompting organizations to turn increasingly to Cloud and AI Infrastructure services from providers with infrastructure already in place. In addition, the policy interest rate remains low and stable, supporting long-term infrastructure investment. Furthermore, the floods in many parts of the country, including Bangkok, underscored the importance of data backup and business continuity planning, which supports demand for Disaster Recovery services. Meanwhile, the government has begun to establish a more systematic regulatory framework for data center operations, which helps raise industry standards and benefits operators that conduct business transparently and in compliance with requirements.

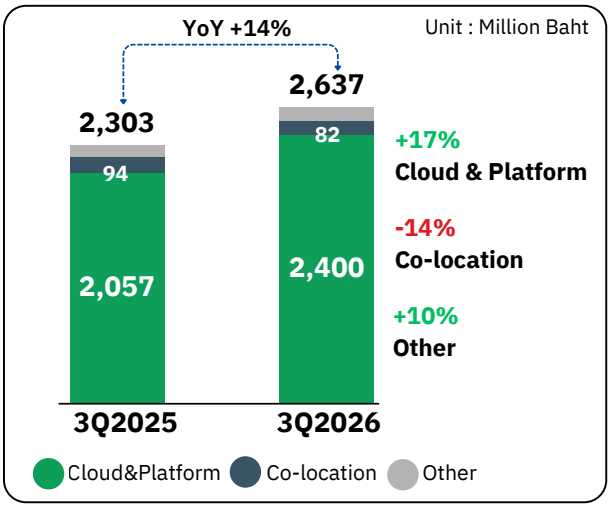
During the quarter, the Company continued to pursue its strategy of becoming Thailand's leading Local Cloud Solution and Sovereign Service Provider, alongside its planned infrastructure expansion, namely the construction of its fourth data center (INET-IDC4) in Khon Kaen Province. This investment strengthens highly reliable and dependable infrastructure that meets international security standards and lays the foundation for the country's long-term technological sovereignty.

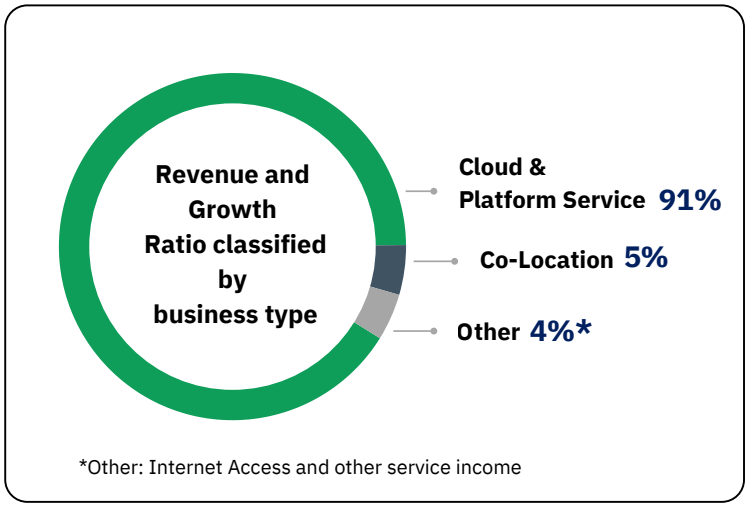
Key Highlights

- The Company signed a Memorandum of Understanding (MOU) with the Ministry of Education and its affiliated agencies on 27 July 2026 to develop the Education ID & Learner ID system as a central standard for linking education data, through the EduPass Digital Education Super Application, under digital security standards.
- The Company welcomed senior executives from the Ministry of Interior on a visit to INET-IDC4 in Khon Kaen Province on 15 September 2026 to exchange approaches to data center development, with an emphasis on building standards, safety, the environment, and coexistence with the community.
- INET-IDC1 and INET-IDC2 passed assessments by the Department of Public Works and Town & Country Planning and the Bangkok district offices on 8-9 September 2026, covering building safety, utilities, energy and environmental management, and fire prevention, reflecting the Company's commitment to operating in line with relevant standards and requirements.

Operating Results for Q3/2026

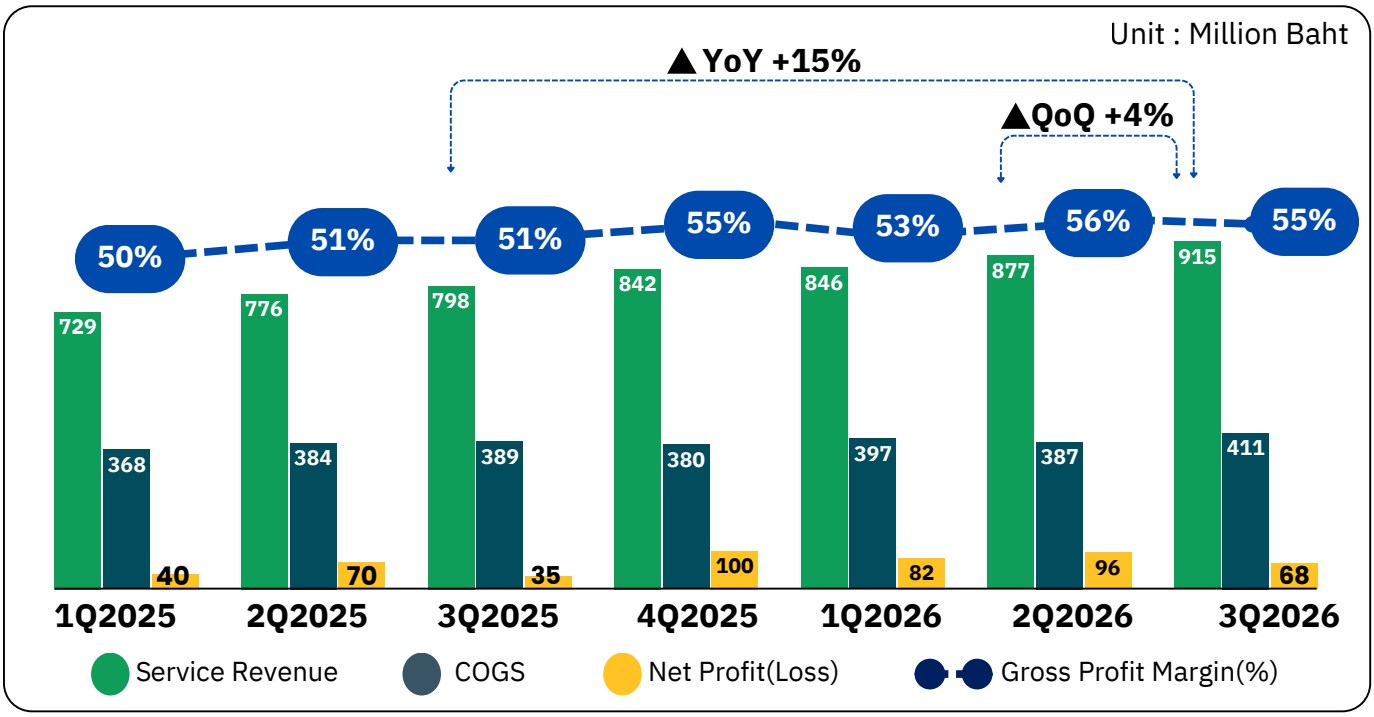
Details of Revenue by Service Type





For the operating results in Q3/2026: Compared with the same period of the previous year (YoY), the Company's revenue from sales and services increased by 15% year-on-year. The cost of sales and services also increased in line with the growth in revenue, primarily due to higher depreciation and amortization expenses arising from investments made to support the Company's future expansion.

Despite the increase in costs, the Company continued to manage its costs effectively, resulting in an improvement in the gross profit margin to 55% in Q3/2026, compared with the same quarter of the previous year. The significant items affecting the Company's operating results for the three-month period ended 30 September 2026 are as follows:



Mangement Discussion and Analysis Q3/2026

Internet Thailand Public Company Limited ("INET")

Statement of Profit or Loss for the Nine-Month Period Ended 30 September 2026

Unit : Million Baht

Detail	For 9 months		For 3 months			%YoY 9 months	%YoY 3 months	%QoQ
	3Q2025	3Q2026	3Q2025	3Q2026	2Q2026			
Revenue	2,303.18	2,637.41	798.32	914.73	876.58	15%	15%	4%
Cost of Good Sold	-1,140.64	-1,194.90	-389.12	-410.56	-387.28	5%	6%	6%
Gross profit	**1,162.54**	**1,442.51**	**409.20**	**504.17**	**489.30**	**24%**	**23%**	**3%**
Other income	14.20	9.04	5.40	0.68	5.26	-36%	-87%	-87%
Gain (Loss) on Investments	-59.31	37.13	-45.52	0.46	19.93	-163%	-101%	-98%
Total expenses	-296.66	-342.30	-101.56	-115.18	-132.52	15%	13%	-13%
Profit before share of profit (loss) from associated company and joint venture	**820.77**	**1,146.38**	**267.52**	**390.13**	**381.97**	**40%**	**46%**	**2%**
Share of profit(loss) from investment in associated company	132.34	128.21	48.87	33.82	48.40	-3%	-31%	-30%
Finance costs	-825.00	-1,069.39	-286.57	-368.62	-349.34	30%	29%	6%
Profit before income tax	**128.11**	**205.20**	**29.82**	**55.33**	**81.03**	**60%**	**86%**	**-32%**
Income tax expenses	16.43	40.86	5.42	12.84	15.22	149%	137%	-16%
Net Profit	**144.54**	**246.06**	**35.24**	**68.17**	**96.25**	**70%**	**93%**	**-29%**

- **Revenue from Sales and Services** amounted to THB 2,637.41 million, representing an increase of 15% year-on-year, in line with the increase in the number of VMI. As of Q3/2026, cumulative VMI stood at 127,064 VMI, of which 115,070 VMI were recognized as the basis for revenue recognition in accordance with accounting principles. Revenue continued to grow primarily from the Company's core services, namely Cloud Services and Digital Platform Services, which together accounted for 91% of total service revenue. The Company's strategy to encourage customers to migrate to cloud-based services has resulted in a decline in revenue from Co-Location Services compared with the previous year. Nevertheless, overall revenue continued to grow, driven by services provided to high-potential enterprise customers and solutions that address the evolving needs of both the public and private sectors as they transition toward the digital era.
- **Cost of Sales and Services** amounted to THB 1,194.90 million, representing an increase of 5% year-on-year, primarily due to higher depreciation and amortization expenses arising from investments in assets focused on innovation and the Company's efforts to support future business expansion.

Statement of Profit or Loss for the Nine-Month Period Ended 30 September 2026 (Continued)

- **Gain (Loss) on Investments** amounted to THB 37.13 million, representing an increase of 163% year-on-year, primarily driven by the disposal of units in the INETREIT Trust. The accounting treatment differs between the consolidated and separate financial statements, resulting in differences in the gain recognized
    - Consolidated Financial Statements: The Company accounts for its investment in INETREIT using the equity method, as the Company held a 25% interest in the trust at the time of its initial capital raising, resulting in INETREIT being classified as an investment in an associate. The carrying amount of the investment is progressively increased based on the Company’s share of profit recognized in each period. Consequently, the carrying amount of the investment in the consolidated financial statements is higher. When the investment units are sold at market price, the gain recognized is therefore lower than that recognized in the separate financial statements.
    - Separate Financial Statements: The Company accounts for its investment using the cost method, based on the original acquisition cost. As a result, the carrying amount of the investment in the separate financial statements is lower than that in the consolidated financial statements. When the investment units are sold at the same market price, the Company therefore recognizes a higher gain on disposal in the separate financial statements.

  In the previous year, the Company also disposed of units in the INETREIT Trust. However, the selling price was lower than the carrying amount, resulting in a loss being recognized in the consolidated financial statements based on the accounting treatment described above.
- **Selling and Administrative Expenses** amounted to THB 342.30 million, representing an increase of 15% year-on-year, primarily due to employee expenses in line with the Company’s workforce expansion plan.
- **Share of Profit (Loss) from Investments in Associates** amounted to THB 128.21 million, representing a 3% decrease year-on-year, primarily due to the disposal of trust units, resulting in a reduction in the Company's ownership interests and share of profit.
- **Finance Costs** amounted to THB 1,069.39 million, representing an increase of 30% year-on-year. The increase was primarily attributable to higher interest expenses on financial liabilities arising from the issuance and offering of debentures to support business growth. In addition, interest expenses (lease interest) on liabilities under trust arrangements increased following the Company’s transaction involving the sale and leaseback of assets for the INET-IDC3 Phase 2-2 project in December 2025. Such lease interest is recognized as a finance cost and accounted for 42% of total finance costs.

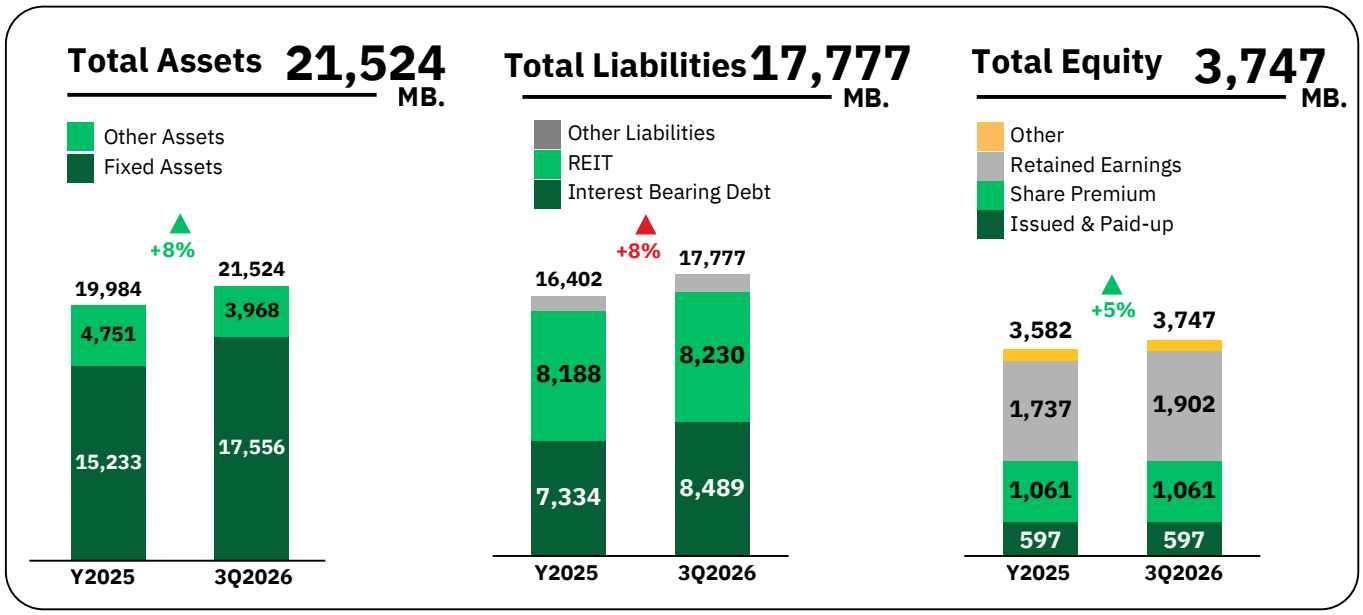
Statement of Profit or Loss for the Nine-Month Period Ended 30 September 2026 (Continued)

- **Income Tax Income (Expense)** amounted to THB 40.86 million, representing an increase of 149% year-on-year, primarily due to the recognition of temporary differences between accounting and tax treatments (deferred tax). The aforementioned trust transaction affected the recognition of deferred tax assets, which the Company expects to utilize for tax benefits in the future. In addition, the Company received tax incentives under the Board of Investment (BOI) promotion scheme, primarily as a result of its focus on sales in the Cloud Services business.
- **Net Profit (Loss)** amounted to THB 246.06 million, representing an increase of 70% year-on-year, mainly driven by the gain from the disposal of the INETREIT investment, as mentioned above, and improved operating performance. Excluding this gain, profit increased slightly, partly offset by a decrease in share of profit from investments in associates.

Mangement Discussion and Analysis Q3/2026

Internet Thailand Public Company Limited ("INET")

Statement of Financial Position as at September 30, 2026



- **Total Assets** amounted to THB 21,523.92 million, representing an 8% increase compared with the previous year, with the following significant changes
  - **Cash and Cash Equivalents** amounted to THB 911.78 million, representing a 38% decrease compared with the previous year. The decrease was primarily attributable to the cash balance remaining at the end of the previous year from the disposal of assets to the trust in connection with Phase 2-2.
  - **Property, Plant and Equipment and Intangible Assets** amounted to THB 17,556.12 million, representing a 15% increase compared with the previous year. The increase was mainly attributable to investments in the development of Innovation R&D Platforms to support business expansion and enhance the Company's competitiveness. The intangible assets (platforms) developed can be classified into three main categories
    - **Essential R&D** accounted for 6% of total intangible assets, representing technologies developed to support the Company's core operations and reduce operating expenses.
    - **Digital Transformation Tools** accounted for 21% of total intangible assets, representing platforms developed to enhance internal operational efficiency and support customers in driving organizational transformation.
    - **Competing Platform market** accounted for 73% of total intangible assets, representing platforms developed to strengthen the Company's competitive capabilities and respond to market demand.
  - **Investments in Associates** amounted to THB 1,346.54 million, representing a 23% decrease compared with the previous year. The decrease was primarily attributable to the disposal of trust units, consistent with the gain (loss) on investments described above.

Statement of Financial Position as at September 30, 2026 (Continued)

- **Total liabilities** amounted to THB 17,776.80 million, representing an 8% increase compared with the previous year. Total liabilities can be classified into three main categories
    - **Interest-Bearing Debt** amounted to THB 8,489.26 million, representing a 16% increase compared with the previous year. The change was mainly attributable to the issuance and offering of debentures, repayment of matured debentures, and financial lease arrangements.
    - **Financial Liabilities under Trust Agreements** amounted to THB 8,230.22 million. For accounting purposes, these transactions are recognized as financial liabilities in accordance with Thai Financial Reporting Standard 16 (TFRS 16)
    - **Other Liabilities** amounted to THB 1,057.32 million, representing a 35% increase year-on-year, primarily attributable to the acquisition of assets for the INET Data Center 4 (INET-IDC4) project in Khon Kaen Province and equipment purchases to expand capacity.
- **Total Shareholders' Equity** amounted to THB 3,747.12 million, representing a 5% increase compared with the previous year. The increase was primarily attributable to net profit generated during the period, partially offset by the payment of THB 75.19 million in dividends from the 2025 operating results.

Mangement Discussion and Analysis Q3/2026

Internet Thailand Public Company Limited (“INET”)

Summary of Sustainability Performance (ESG)



INET Partners with the Ministry of Education to Advance Education ID

Joined the Ministry of Education and its affiliated agencies in signing an MOU to develop Education ID & Learner ID systems, enabling data integration, improving education management and learning quality, and expanding educational opportunities nationwide.



IINET Supports Dental Learning Equipment to Develop Future Dental Professionals

IINET supported dental learning and training equipment for the Faculty of Dentistry at Chiang Mai University and Prince of Songkla University to promote hands-on learning and strengthen students’ professional skills, helping prepare qualified dental professionals for the country’s healthcare system.



INET Partners with the Thai Software Industry Association to Advance Business Collaboration and Strengthen Thailand’s Software Industry

INET provides digital infrastructure and technology, while the Association connects software entrepreneurs to develop services, expand market opportunities, strengthen the digital ecosystem, and enhance the competitiveness of Thailand’s software industry.



INET Joins NECTEC-ACE 2026 Panel to Discuss Thailand’s Digital Infrastructure in the Era of Digital Transformation

Mrs. Morragot Kulatumyotin, Managing Director of INET, joined the “Fireside Chat: NECTEC Legacy – Building Foundations, Driving the Future” panel, sharing INET’s evolution into a digital infrastructure provider and highlighting the role of collaboration and innovation in strengthening Thailand’s digital ecosystem and competitiveness.