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Management's Discussion and Analysis for the Third Quarter of 2026

1. Overview and Business Direction of the Interlink Group of Companies.

Interlink Communication Public Company Limited and its group of companies ("the Group") operate under the vision of **"utilizing technology to develop the nation."** The Group recognizes the vital importance of technology, communication systems, digital infrastructure, and energy infrastructure-all of which serve as key drivers for economic development and the enhancement of the nation's long-term competitiveness.

Over the years, the Group has developed and expanded its expertise-initially rooted in connectivity and communication systems—into areas such as network systems, infrastructure engineering, telecommunications, and data centers. This evolution is designed to meet the demands of both the public and private sectors, while keeping pace with technological shifts and the growth of the digital economy.

In 2026, the Group aims to enhance the potential of existing businesses. to support growth opportunities in the next period. with a strategic focus on synergizing the expertise and core strengths of each business segment-enabling product distribution for network systems, executing infrastructure engineering projects, and investing in telecommunications and data center businesses. This aims to maximize opportunities in entering new markets and capturing emerging demand driven by digital infrastructure investments, particularly the expansion of the artificial intelligence (AI) and hyperscale data center industries, which require high-efficiency cabling systems, network infrastructure, and power infrastructure.

This direction is reflected through the concept of **"UNVEILING THE NEXT MOVE OF INTERLINK GROUP"** which focuses on leveraging accumulated experience, expertise, and business foundations to further expand and adapt in line with technological shifts and market demands-not by departing from the core business, but by reinforcing its capabilities to capture new business opportunities and deliver continuous value creation.

At present, the Group directly operates its core businesses, which include: **"Cabling Distribution Business"** representing a fundamental business base and key revenue driver for the Group. This segment covers the distribution of cabling products and associated equipment for communication, networking, and digital infrastructure operations, with a emphasis on evolving products and solutions to meet market demands and capitalizing on growth opportunities in Data Centers and AI-enabling infrastructure.

complemented by the **Turnkey EPC Engineering Business**, operated via Interlink Power & Engineering Co., Ltd. ("IPOWER"), which possesses specialized expertise in electrical engineering, transmission line systems, energy infrastructure, and niche engineering projects. This business plays a crucial role in supporting national infrastructure investments while seizing opportunities driven by the global Energy Transition.

Additionally, the Group maintains an investment in **Interlink Telecom Public Company Limited ("ITEL")**, a provider of telecommunication networks, data center services, and related digital infrastructure solutions. Following the equity restructuring in 2025, the Group accounts for ITEL's financial performance using the equity method as an associated company. This accounting practice enhances transparency in financial reporting by clearly separating the operational results of directly controlled businesses from investment returns derived from associates.

Regarding future business trends and growth prospects, the Group believes that investments in **digital infrastructure** will continue to serve as a pivotal driver of economic growth. Key catalysts include the expansion of Data Centers and Cloud Computing, enterprise adoption of Artificial Intelligence (AI), the scaling of power infrastructure to support rising electricity demand, and cross-border infrastructure development under ASEAN Connectivity. These developments present strategic growth opportunities that directly capitalize on the Group's core expertise and operational capabilities.

Under this direction, the Group continues to adhere to its **'Quality Growth'** business strategy, focusing on expanding core operations while safeguarding profitability, managing costs and expenses efficiently, maintaining disciplined cash flow and working capital control, and selectively pursuing project opportunities that match its capabilities to yield attractive risk-adjusted returns.

Consequently, the Group is dedicated to solidifying its core operations while leveraging its expertise to capture emerging opportunities in digital and future infrastructure developments. This strategy serves to elevate competitive capability, strengthen financial resilience, and deliver sustainable, long-term value to shareholders and all stakeholders.

Accordingly, the Group's operating results across periods are subject to variations based on unique business factors, such as product sales volumes and timing, cost structures and gross margins of different product categories, progress and revenue recognition schedules of engineering projects, as well as the share of profit or loss from investments in associates. A comprehensive discussion of operational results is detailed in the subsequent section.

2. Overview of Interlink Group's performance.

For the three-month period ended September 30, 2026

Type of the Revenues	September 30, 2026	September 30, 2025	Increase/(Decrease)	
	Million Baht	Million Baht	Million Baht	%
Revenues	1,259.49	966.55	292.94	30.31%
Net Profit before share from investment in an associate	**121.08**	**105.63**	**15.45**	**14.63%**
Share profit from investment in an associate / loss from discontinued operation, net of tax (ITEL)	(1.97)	(45.63)	43.66	95.68%
Total Net Profit	**119.11**	**60.00**	**59.11**	**98.52%**
Net Profit before share from investment in an associate (%)	9.61%	10.93%	(1.32)	(12.08%)
Net Profit (%)	9.46%	6.21%	3.25%	52.33%
Net profit : Owners of parent [1]	118.14	85.77	32.37	37.74%

For the nine-month period ended September 30, 2026

Type of the Revenues	September 30, 2026	September 30, 2025	Increase/(Decrease)	
	Million Baht	Million Baht	Million Baht	%
Revenues	3,043.69	2,602.60	441.09	16.95%
Net Profit before share from investment in an associate	**248.48**	**248.07**	**0.41**	**0.17%**
Share profit from investment in an associate / loss from discontinued operation, net of tax (ITEL)	15.74	(26.30)	42.04	159.85%
Total Net Profit	**264.22**	**221.77**	**42.45**	**19.14%**
Net Profit before share from investment in an associate and income tax (%)	8.16%	9.53%	(1.37%)	(14.38%)
Net Profit (%)	8.68%	8.52%	0.16%	1.88%
Net profit : Owners of parent [1]	263.46	246.17	17.29	7.02%

[1] As of September 30, 2026, the shareholding proportion in "ITEL" stood at 35.99%, while the shareholding in its subsidiary, "IPOWER," was 95.07%.

For the third quarter of 2026 and the nine-month period ended September 30, 2026, Interlink Communication Public Company Limited ("the Group") achieved total revenues of THB 1,259.49 million and THB 3,043.69 million, respectively. These figures represent year-on-year growth of THB 292.94 million, or 30.31% and THB 441.09 million, or 16.95%, respectively, underscoring the expansion of the Group's core operations despite ongoing economic headwinds and competitive market conditions.

Operating profit before share of profit from investment in associated company For the third quarter of 2026, the Group recorded a net profit-before accounting for the share of profit from investments in associates of 121.08 million baht, an increase of 15.45 million baht or 14.63% compared to the same period of the previous year. For the nine-month period of 2026, the profit stood at 248.48 million baht, representing a slight increase of 0.41 million baht or 0.17% from the same period of the previous year.

The net profit margin, excluding the share of profit from investments in associates, stood at 9.61% for the third quarter of 2026, compared to 10.93% in the same period of the previous year. For the nine-month period of 2026, it was 8.16%, compared to 9.53% in the same period of the previous year. This indicates that while the Group has been able to grow its revenue and maintain profit levels from its core business operations, its profit margins remain under pressure. Consequently, the Group continues to prioritize the management of costs and expenses, as well as the enhancement of operational efficiency, to consistently strengthen its profitability.

Share of operating results from investments in associates. For the third quarter of 2026, the Group recognized a share of loss from investments in associates amounting to 1.97 million baht a decrease of 43.66 million baht, or 95.68%, compared to the 45.63 million baht share of loss recorded in the same period of the previous year. This change was primarily driven by the performance of Interlink Telecom Public Company Limited ("ITEL") in the third quarter of 2025, which was impacted by the recognition of an allowance for Expected Credit Loss (ECL), resulting in a lower base for year-on-year comparison.

For the nine-month period of 2026, the Group recognized a share of profit from investments in associates amounting to 15.74 million baht an improvement of 42.04 million baht compared to the same period of the previous year, when a share of loss of 26.30 million baht was recorded. This shift from a loss to a profit in the current period served as a key factor supporting the growth of the Group's total net profit.

Following the restructuring of the Group's shareholding in ITEL in 2025, the Group's ownership interest decreased from 49.12% to 33.82% on 19 December 2025, resulting in the loss of control over ITEL. Consequently, the Group ceased consolidating ITEL's financial statements and began accounting for its investment in ITEL as an associate using the equity method, in accordance with the relevant financial reporting standards. The Group continues to recognize its share of ITEL's profit or loss based on its applicable ownership interest. As a result of this change, the presentation of revenue and expenses in the Group's consolidated financial statements differs from that of the corresponding period of the previous year.

In terms of total net profit based on these operating results, the Group's total net profit for the third quarter of 2026 amounted to 119.11 million baht-an increase of 59.11 million baht, or 98.52%, from the 60.00 million baht recorded in the same period of the previous year. The net profit margin stood at 9.46%, up from 6.21% in the same period of the previous year.

For the nine-month period of 2026, the Group recorded a total net profit of 264.22 million baht, an increase of 42.45 million baht or 19.14% from the 221.77 million baht reported for the same period of the previous year. The net profit margin stood at 8.68%, compared to 8.52% in the same period of the previous year.

Net profit attributable to owners of the parent company For the third quarter of 2026, the Group recorded a net profit attributable to owners of the parent of 118.14 million baht, an increase of 32.37 million baht or 37.74% from 85.77 million baht in the same period of the previous year. For the nine-month period of 2026, the net profit attributable to owners of the parent stood at 263.46 million baht, an increase of 17.29 million baht or 7.02% from 246.17 million baht in the same period of the previous year. This reflects growth in the net profit attributable to owners of the parent for both the quarterly and the nine-month cumulative periods.

In summary, the Group's performance for the third quarter and the nine-month period of 2026 showed growth in both revenue and net profit compared to the same period of the previous year. This was driven by an increase in revenue from core business operations and an improvement in the share of results from investments in associates. Nevertheless, the Group remains focused on managing costs and expenses, maintaining profitability, and prudently overseeing its investments-all in line with its "Quality Growth" approach. This strategy is intended to strengthen the Group's financial position, enhance its competitive edge, and support sustainable long-term growth.

3. Operation Results by Business

3.1 Cabling Distribution Business

For the three-month period ended September 30, 2026

	September 30, 2026	September 30, 2025	Increase/(Decrease)	
	Million Baht	Million Baht	Million Baht	%
Revenues from Sales	968.14	832.51	135.63	16.29%
Service income	3.87	8.66	(4.79)	(55.31%)
Total revenue	**972.01**	**841.17**	**130.84**	**15.55%**
Other income	15.20	4.24	10.96	258.49%
Net Profit	94.94	98.14	(3.20)	(3.26%)
Gross Profit Margin (%)[(2)]	23.23%	27.54%	(4.31%)	(15.65%)
Net Profit Margin (%)[(3)]	9.62%	11.61%	(1.99%)	(17.14%)

For the nine-month period ended September 30, 2026

	September 30, 2026	September 30, 2025	Increase/(Decrease)	
	Million Baht	Million Baht	Million Baht	%
Revenues from Sales	2,679.63	2,167.54	512.09	23.63%
Service income	6.60	17.23	(10.63)	(61.69%)
Total revenue	2,686.23	2,184.77	501.46	22.95%
Other income	35.93	34.26	1.67	4.87%
Net Profit	235.16	243.02	(7.86)	(3.23%)
Gross Profit Margin (%)[(2)]	23.71%	28.14%	(4.43%)	(15.74%)
Net Profit Margin (%)[(3)]	8.64%	10.95%	(2.31%)	(21.10%)

[(2)] Gross profit margin (%) the target set at 25%.

[(3)] Net profit margin (%) the target set at 9%.

For the third quarter of 2026 and the nine-month period ended September 30, 2026, the cable distribution business recorded total revenues of 972.01 million baht and 2,686.23 million baht, respectively an increase of 130.84 million baht and 501.46 million baht, or 15.55% and 22.95%, respectively, compared to the same periods in the previous year. This growth was primarily driven by an increase in revenue from product sales, which rose by 16.29% in the third quarter of 2026 and by 23.63% for the nine-month period year-on-year. This reflects an expansion in the sales of cable products and network equipment, catering to the demand for communication systems, network systems, and digital infrastructure from both public and private sector clients.

Regarding profitability for the third quarter of 2026, the cable distribution business recorded a net profit of 94.94 million baht, a decrease of 3.20 million baht or 3.26% from the 98.14 million baht reported in the same period of the previous year. Meanwhile, for the nine-month period of 2026, the net profit stood at 235.16 million baht, a decline of 7.86 million baht or 3.23% from the 243.02 million baht recorded during the same period of the previous year.

The gross profit margin for the third quarter of 2026 and the nine-month period of 2026 stood at 23.23% and 23.71%, respectively a decrease from 27.54% and 28.14% in the same periods of the previous year, representing a decline of 4.31 and 4.43 percentage points, respectively. Meanwhile, the net profit margin was 9.62% and 8.64%, down from 11.61% and 10.95% in the same periods of the previous year, respectively.

The decline in profit margins is primarily driven by an increase in raw material costs specifically the prices of copper and other metals, which are key components in the company's cable products. This has led to higher production costs, putting pressure on gross profit margins during the period. In response, the company has implemented measures to manage these cost impacts by adjusting selling prices to align with the changes in costs, while also closely managing procurement and inventory. The effects of these price adjustments are expected to be gradually reflected in the company's future performance, subject to cost trends and market competitive conditions.

The Cabling Distribution segment maintains its commitment to the **'Quality Growth'** approach, aiming to balance top-line revenue growth with margin sustainability. This strategy is executed through disciplined cost and expense management, market-responsive inventory alignment, and the expansion of distribution channels to enhance customer accessibility and sustain client base acquisition.

The Company maintains its strategic focus on distributing cabling products and network equipment under the brand and as the exclusive distributor/importer, representing a flagship line within the distribution segment. Utilizing its deep technical expertise, robust distribution networks, and a well-established client portfolio across both government and commercial sectors, the Company sustains its competitive advantage while adapting to dynamic market demands.

Future Business Trends and Opportunities The Company views continuous investments in Digital Infrastructure specifically the proliferation of Data Centers, Cloud Computing, and AI-enabling infrastructure, alongside the adoption of Green Technology as key long-term drivers fueling sustained demand for cabling products and networking solutions.

Furthermore, government investment incentives and state-led digital infrastructure initiatives serve as favorable catalysts to drive broader market expansion. The Company seeks to capitalize on its core product capabilities and established distribution channels to target high-potential industries and client bases, while maintaining a disciplined focus on safeguarding profit margins and driving long-term sustainability within the distribution segment.

3.2 Turnkey EPC Engineering Business

For the three-month period ended September 30, 2026

	September 30, 2026	September 30, 2025	Increase/(Decrease)	
	Million Baht	Million Baht	Million Baht	%
Revenue from Engineering Business	210.94	115.05	95.89	83.35%
Revenue from sales of smart meters	61.38	-	61.38	100.00%
Other Revenue	(0.06)	0.48	(0.54)	(112.50%)
Total revenue	**272.26**	**115.53**	**156.73**	**135.66%**
Net Profit (Loss)	19.38	8.15	11.23	137.79%
Gross Profit Margin (%)	12.40%	19.35%	(6.95%)	(35.92%)
Net Profit Margin (%)	7.12%	7.05%	0.07%	0.99%

For the nine-month period ended September 30, 2026

	September 30, 2026	September 30, 2025	Increase/(Decrease)	
	Million Baht	Million Baht	Million Baht	%
Revenue from Engineering Business	253.89	374.38	(120.49)	(32.18%)
Revenue from sales of smart meters	61.38	-	61.38	100.00%
Other Revenue	6.25	8.61	(2.36)	(27.41%)
Total revenue	**321.52**	**382.99**	**(61.47)**	**(16.05%)**
Net Profit (Loss)	13.87	8.51	5.36	62.98%
Gross Profit Margin (%)	10.28%	11.68%	(1.40%)	(11.99%)
Net Profit Margin (%)	4.31%	2.22%	2.09%	94.14%

The engineering project business is operated via Interlink Power and Engineering Company Limited (“IPOWER”), with a strategic focus on specialized infrastructure engineering notably high-voltage submarine cables, high-voltage transmission lines, substations, and underground cabling systems. The Company possesses a proven track record of successfully delivering these complex projects for public-sector agencies and state utility enterprises.

For the third quarter of 2026, the project engineering business recorded total revenue of 272.26 million baht an increase of 156.73 million baht, or 135.66%, from 115.53 million baht in the same period of the previous year. This included 210.94 million baht in revenue from engineering services, representing an 83.35% increase year-on-year, as well as 61.38 million baht in revenue from the sale of Smart Meters with 4G eSIM a new revenue stream recognized during the current period which collectively contributed to a significant rise in the business's total revenue.

For the nine-month period ended September 30, 2026, the project engineering business recorded total revenue of 321.52 million baht, a decrease of 61.47 million baht or 16.05% from 382.99 million baht in the same period of the previous year. Revenue from engineering services stood at 253.89 million baht, down 32.18% compared to the same period last year. This variance in revenue between periods is inherent to the nature of the project engineering business, where revenue is recognized based on the progress of work and the specific terms of each project; consequently, revenue in any given quarter may fluctuate according to operational plans and project delivery schedules. Meanwhile, revenue generated from the sale of "Smart Meters with 4G eSIM" contributed to the total revenue for the current period.

Key projects that were underway and contributed to revenue recognition during this period include the construction of an undersea cable system to Koh Samui, the supply of smart meters equipped with 4G eSIMs, the construction of the Phutthamonthon electrical substation, the development of an underground power line system in Taphan Hin District, Phichit Province, and the construction of a 115 kV transmission line system for the Bang Saphan electrical substation in Prachuap Khiri Khan Province. These projects underscore the company's expertise in electrical engineering and energy infrastructure.

Regarding profitability for the third quarter of 2026, the project engineering business recorded a net profit of 19.38 million baht, an increase of 11.23 million baht or 137.79% from the 8.15 million baht reported in the same period of the previous year. Meanwhile, for the nine-month period of 2026, the net profit stood at 13.87 million baht, an increase of 5.36 million baht or 62.98% from the 8.51 million baht recorded in the same period of the previous year.

The gross profit margin for the third quarter of 2026 stood at 12.40%, a decrease from 19.35% in the same period of the previous year a decline of 6.95 percentage points. For the nine-month period of 2026, the gross profit margin was 10.28%, down from 11.68% in the same period of the previous year a decrease of 1.40 percentage points. This reflects variations in gross profit margins across the projects and products for which revenue was recognized during each period, as well as the specific cost structures associated with individual projects.

However, the net profit margin for the third quarter of 2026 stood at 7.12%, an increase from 7.05% in the same period of the previous year. For the nine-month period of 2026, the net profit margin was 4.31%, up from 2.22% in the corresponding period of the prior year. The company continues to prioritize project cost management, expense control, and close monitoring of work progress to maintain operational efficiency and profitability in its projects.

Regarding the value of the order backlog (work in hand awaiting revenue recognition) As of September 30, 2026, the project engineering business has a backlog of approximately 1,909.94 million baht, which will be gradually recognized as revenue based on the progress of work and the specific terms of each project. This backlog serves as a key factor in supporting business continuity and providing opportunities for future revenue generation.

Regarding the direction of business operations moving forward the company remains focused on executing specialized engineering projects particularly high-voltage power transmission systems, subsea cable systems, electrical substations, and energy infrastructure while consistently monitoring and participating in bidding processes for projects initiated by government agencies and public utility organizations.

The Company prioritizes the selection of projects that offer an appropriate balance of returns, risk, operational potential, and resource availability adhering to a "Quality Growth" strategy. This approach aims to increase the value of the project backlog and ensure consistent revenue streams. Meanwhile, national investment trends in power systems and energy infrastructure, alongside the ongoing energy transition, present significant opportunities to leverage the Company's expertise and drive long-term growth for its engineering project business.

4. Overview of the Interlink Group's Financial Position

	September 30, 2026	December 31, 2025	Increase/(Decrease)	
	Million Baht	Million Baht	Million Baht	%
Total Assets	5,566.72	4,561.89	1,004.83	22.03%
Total Liabilities	1,749.18	841.55	907.63	107.85%
Total Equity	3,817.54	3,720.34	97.20	2.61%

Assets

As of September 30, 2026, the Group had total assets of 5,566.72 million baht, an increase of 1,004.83 million baht or 22.03% from the 4,561.89 million baht recorded at the end of 2025 (as of December 31, 2025).

The increase in total assets during the period is attributable to the Group's business operations and working capital management, as well as the recognition of assets related to a joint venture project for the procurement and delivery of Smart Meters with 4G eSIMs to the Metropolitan Electricity Authority (MEA). This project is carried out through a joint venture between Interlink Power and Engineering Co., Ltd. ("IPOWER") and Forth Corporation Public Company Limited ("FORTH"), with a profit-sharing ratio of 76:24 between FORTH and IPOWER.

In the third quarter of 2026, the Group recognized assets and liabilities associated with the aforementioned joint op, in accordance with its proportionate share of rights and obligations and in line with the relevant accounting policies. Consequently, the items presented in the consolidated statement of financial position have changed compared to the previous period.

In addition, the Group maintains an investment in Interlink Telecom Public Company Limited ("ITEL"), which is accounted for using the equity method following a shareholding restructuring in 2025. This investment represents a significant asset for the Group's financial position.

Liabilities

As of September 30, 2026, the Group had total liabilities of 1,749.18 million baht, an increase of 907.63 million baht or 107.85 percent from the 841.55 million baht recorded at the end of 2025 (December 31, 2025).

The increase in total liabilities during the period is partly attributable to the recognition of liabilities and obligations arising from the operations of the joint venture between Forth and Interlink Power, which is executing a project to supply and deliver smart meters to the Metropolitan Electricity Authority (MEA), as well as liabilities related to the management of working capital and the execution of projects across the group of companies.

The Group continues to prioritize liquidity management, the securing of funding sources, and the management of debt obligations aligning these with the working capital requirements and operational plans of each business. Furthermore, the Group closely monitors project-related cash inflows and outflows to ensure its debt-servicing capacity is maintained and that its capital structure remains appropriate.

Equity

As of September 30, 2026, the Group's total shareholders' equity amounted to 3,817.54 million baht, an increase of 97.20 million baht or 2.61% from the 3,720.34 million baht recorded at the end of 2025 (December 31, 2025). This change in shareholders' equity reflects the net result of the Group's operating performance and other movements in shareholders' equity that occurred during the period.

Nevertheless, the Group maintains a high level of shareholders' equity relative to its total liabilities, with a shareholders' equity to total assets ratio of approximately 68.58%. This reflects a capital base that continues to play a key role in supporting business operations. The Group remains committed to the prudent management of its capital structure and liquidity to facilitate the execution of projects and support future business growth.

5. Key financial ratios

Debt-to-Equity Ratio

	September 30, 2026	December 31, 2025	Increase/(Decrease)	
	times	times	times	%
Debt to equity ratio (times)	0.46[4]	0.23[4]	0.23	100.00

[4] Debt to equity ratio (times) is lower than the Company target by no more than 2.5 times.

As of September 30, 2026, the Group's debt-to-equity (D/E) ratio stood at 0.46 times, an increase from 0.23 times as of December 31, 2025. This aligns with the rise in total liabilities during the period, partly due to the recognition of liabilities associated with the operations of joint ventures, as well as the management of working capital to support the Group's business operations and projects.

Nevertheless, the total debt-to-equity ratio remains below the target threshold of 2.50 times set by the Group. This reflects a capital structure that stays within the Group's financial risk management framework, despite an increase in debt obligations during the period.

The Group continues to prioritize the prudent management of its capital structure and liquidity, while simultaneously managing working capital in alignment with the nature of its business operations and the capital requirements of individual projects. This approach is intended to maintain financial flexibility and support the Group's high-quality, sustainable long-term growth.

6. Analysis of Returns and Stock Price

Returns

	September 30, 2026	December 31, 2025	Increase/(Decrease)
	%	%	%
The Return on Equity (ROE)	9.35	(10.72) [5]	20.07
Return on Assets (ROA)	6.96	(6.32) [5]	13.28

[5] The profit used for this calculation is the accounting profit recorded in accordance with Accounting Standards, which does not represent the profit from normal business operations.

As of September 30, 2026, the Group's Return on Equity (ROE) stood at 9.35%, an increase of 20.07 percentage points from (10.72%) as of December 31, 2025. The ROE for the previous period had been impacted by accounting entries resulting from a change in investment status and the loss of control over Interlink Telecom Public Company Limited ("ITEL"), in accordance with relevant financial reporting standards an event that did not arise from the Group's ordinary course of business.

As of September 30, 2026, the Return on Assets (ROA) stood at 6.96%, an increase of 13.28 percentage points from (6.32%) as of December 31, 2025. This shift partly reflects a return to profitability in the current period, in contrast to the previous period, which had been impacted by accounting entries related to the restructuring of investments in ITEL.

Following the change in the investment status of ITEL from a subsidiary to an associate the Group has shifted its method of recognizing operating results from full consolidation to the equity method. This transition has altered the structure of assets, liabilities, and shareholders' equity in the consolidated financial statements; a factor that should be considered when comparing rates of return across different periods.

The Group continues to prioritize generating returns from its core businesses, while simultaneously managing its assets, capital, and costs efficiently. Guided by the principle of "Quality Growth," the Group aims to enhance its profitability and support the delivery of sustainable, long-term returns to its shareholders.

Stock Price

	September 30, 2026	December 31, 2025	Increase/(Decrease)	
	Baht/Share	Baht/Share	Baht/Share	%
Stock price (unit : baht)	4.80	4.66	0.14	3.00

As of September 30, 2026, the share price of Interlink Communication Public Company Limited (“ILINK”) stood at 4.80 baht per share, an increase of 0.14 baht per share or 3.00% from the price of 4.66 baht per share recorded on December 31, 2025.

The changes in share price reflect the movement of securities prices in the capital market throughout the first nine months of 2026. This may have been influenced by various factors, including the group’s operational performance and business developments, capital market conditions, the overall economic climate, as well as investors' perspectives and expectations regarding future business prospects.

P/E Ratio

	September 30, 2026	December 31, 2025	Increase/(Decrease)	
	times	times	times	%
P/E Ratio	9.30	6.66	2.64	39.64

As of September 30, 2026, the company’s shares had a price-to-earnings (P/E) ratio of 9.30 times An increase from 6.66 times As of December 31, 2025, the figure is 2.64 times, or equivalent to 39.64 percent.

The increase in the P/E ratio reflects a shift in the relationship between the share price and the earnings per share (EPS) used in the calculation. During this period, the company’s share price rose; meanwhile, the P/E ratio is also dependent on EPS, which can be influenced by investment structures and accounting entries specific to each reporting period most notably, the change in the investment status regarding Interlink Telecom Public Company Limited (“ITEL”) in 2025.

When comparing P/E ratios across different periods, it is essential to consider them alongside operational performance and significant accounting items to ensure an accurate reflection of overall financial results and the company’s valuation. The company remains committed to delivering stable performance, managing the business efficiently, and creating long-term value for its shareholders.

7. Commitment and performance in sustainability (ESG)

For 2026, the company remains committed to its vision of "Continuous and Sustainable Growth," driving the organization with ESG (Environmental, Social, and Governance) principles integrated into business operations, risk management, and stakeholder value creation. This aims to build a strong and sustainable long-term future for all sectors, with the following key performance indicators:

1. Environmental Responsibility

We have undertaken several important measures to reduce our environmental impact. Interlink environmental responsibility can be divided into two main areas:

1) Greenhouse Gas Reduction. We have undertaken several important measures to reduce our environmental impact by promoting the use of renewable energy through the installation of solar cells in warehouses and offices. In addition, the company has developed innovative and imported environmentally friendly products that help reduce greenhouse gas emissions for our product users, such as the Super S Series and DOUBLE Q SERIES.

Short term goals	:	Greenhouse gas emissions decreased by 2 percent compared to the previous year.
Long term goals	:	Reduce greenhouse gas emissions by 5 percent by 2030.
	:	By 2050, the goal is to become a net-zero greenhouse gas emission organization.

2) Efficient Resource Use: We emphasize the sustainable use of natural resources by reducing energy, water, and resource consumption in offices and work areas. We also promote waste reduction and segregation, resource recycling, and the 3Rs principle (Reduce, Reuse, Recycle), aiming to reduce waste by 5% through improved operational processes and efficient resource utilization. This minimizes environmental impact and supports the company's cost management.

2. Human resource development and social engagement.

We prioritize human resource development and creating shared value with society, focusing on enhancing the knowledge, skills, and safety of our employees to support operational efficiency and readiness to adapt to technological and business changes.

Furthermore, the company operates community and social development projects through the Interlink Haijai Foundation, focusing on promoting education, vocational skills development, and improving the quality of life in communities. This includes transferring knowledge of technology and digital infrastructure to students, customers, and the public to support the application of this knowledge in their studies and careers.

The company also collaborates with educational institutions to develop students' capabilities in line with industry needs. This includes supporting the establishment of cabling labs, providing spaces for learning and practicing digital infrastructure systems. This helps develop skilled personnel who meet industry demands and builds a foundation for sustainable long-term business growth.

3. Governance and Ethics

Our governance framework is designed to maintain the highest standards and promote business operations with honesty, integrity, transparency, and responsibility towards stakeholders. In 2025, the company was upgraded to a 3-star CAC Change Agent status by the Thai Private Sector Anti-Corruption Coalition (CAC). This represents the highest level of certification under the program, reflecting the company's commitment to conducting business transparently, ethically, and accountably. The company has extended its anti-corruption efforts to business partners, collaborators, and supply chain partners to promote responsible business practices throughout the value chain and has established a whistleblower mechanism to support transparency and accountability.

Additionally, the Company remains steadfast in its compliance with Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) guidelines and successfully secured its 3rd CAC membership renewal, officially certified on September 30, 2026. This accreditation spans a three-year period from 2026 to 2029, underscoring the Company's unwavering commitment to upholding robust corporate governance standards and fostering a transparent, ethical, fair, and auditable business environment.

The company prioritizes promoting diversity and inclusion in corporate governance, with women comprising 60% of the total board of directors. Furthermore, the company implements ESG assessments with key business partners to promote transparency and enhance ESG performance throughout the supply chain. The company was honored to be one of the first 50 organizations out of 125 companies to participate in the “Call for Corruption” project under the Thai Private Sector Anti-Corruption Coalition (CAC), in collaboration with the Thai Institute of Directors Association (IOD), to promote a culture of whistleblowing and enhance transparent and accountable corporate governance.

The company has also received an "Excellent" rating and a 5-star CGR score (Outstanding Quality Reporting Framework) from the Thai Investors Association and the Thai Capital Market Business Council in the 2026 Annual General Meeting (AGM) Checklist assessment project. (Continuously) In July 2024, the company was selected for inclusion in the ESG100 index universe for 2024, based on an assessment of its outstanding environmental, social, and governance (ESG) performance by the Thai Institute of Directors (ThaiPat). Furthermore, on December 12, 2025, the company received its SET ESG Ratings for 2025 from the Stock Exchange of Thailand, achieving an AA rating in the Technology industry group, making it one of 265 listed companies.

Furthermore, in 2025, the company received a “Good Practice” rating from FTSE Russell for its ESG performance assessment. This internationally recognized framework reflects the company's progress in ESG management and supports the elevation of its business standards to align with international best practices.

It is evident that the company is committed to continuously enhancing its corporate governance and ethical business practices, while prioritizing ESG management throughout the value chain and developing the capabilities of its employees. This is to create transparency, trust, and sustainable value for stakeholders, including investors, in the long term.

4. Impacts and Trends on Business Operations

We recognize that environmental, social, and governance (ESG) factors are increasingly playing a significant role in our business operations. This is due to changes in regulations, customer, investor, and stakeholder expectations, as well as technological advancements and the business environment. These changes may impact the company's risks, costs, business opportunities, and competitiveness.

Therefore, we prioritize monitoring and evaluating ESG factors that are significant to our business and incorporating them into our strategy and risk management plans. This ensures we prepare for change, mitigate potential impacts, and capitalize on long-term business opportunities.

Looking ahead, the company plans to enhance its ESG Supplier Assessment process and integrate ESG into business operations and risk management more clearly. It will also improve the quality and disclosure of ESG data to be more complete, transparent, and consistent with relevant standards and best practices, to support stakeholder decision-making and build sustainable competitiveness.

8. Important activities

On August 22, 2026, Interlink Communication Public Company Limited, alongside the Interlink Hai Jai Foundation, pursued its corporate social responsibility mission by hosting the 3rd 'Precious Tree Planting for Community Forest Restoration' project at Phan Phirom Garden, Huai Khwang District, Bangkok. The project seeks to augment urban green spaces, improve community environmental quality, and drive concrete, sustained engagement in natural resource conservation. Beyond environmental enhancement, this endeavor reflects a profound devotion to preserving natural resources in deep gratitude and commemoration of the environmental stewardship of Her Majesty Queen Sirikit The Queen Mother, following her passing. Dedicated as a royal tribute and an enduring legacy, the initiative highlights the Group's unwavering dedication to integrating business operations with social and environmental accountability, fostering cross sector collaboration toward a sustainable future.



On October 28, 2026, Interlink Communication Public Company Limited reinforced its dedication to ethical business practices governed by transparency, accountability, and stakeholder responsibility. Achieving a 5-star 'Excellent' rating in the Corporate Governance Report of Thai Listed Companies (CGR) for eight consecutive years (2019–2026) highlights corporate governance as the cornerstone of sustainable organizational and market value. This continuous top-tier recognition validates Interlink's relentless pursuit of operational excellence and high governance standards. Looking ahead, the Company will continue to champion integrity, transparency, and effective management to build long-term stakeholder confidence and support the elevation of corporate governance across the Thai capital market.



On October 29, 2026, Interlink Communication Public Company Limited (ILINK) reaffirmed its dedication to governance and transparency by winning the Outstanding Investor Relations Award. Presented to SET and mai listed companies demonstrating exemplary IR practices, ILINK secured this recognition in the market capitalization category of up to THB 3,000 million. This milestone highlights the Company's excellence in providing accurate, timely, and transparent disclosures, strengthening engagement with shareholders, analysts, and stakeholders while reinforcing its position as a leading provider of cabling and digital infrastructure solutions.



On November 9, 2026, Interlink Communication Public Company Limited reached a major milestone by securing the 'GOLD AWARD' in the 2026 Financial Discipline Campaign, recognizing organizations with over six years of continuous program implementation. This accolade highlights the Company's dedication to instilling financial discipline and income-expense management among employees to ensure long-term financial stability and a better quality of life. Interlink remains committed to holistic workforce development—focusing on savings, prudent spending, and financial planning—treating these initiatives as foundational pillars for employee empowerment, wellbeing, and mutual sustainable growth.



9. Important Operating Directions

The performance of the Group for the third quarter of 2026 reflects the strength of a business structure capable of driving balanced growth across its two core business segments. Total revenue for the nine-month period reached 3,043.69 million baht, with a net profit of 264.22 million baht. These results underscore the Group's operational resilience amidst shifting economic conditions and a changing competitive landscape, as well as its effective management of costs and resources.

Regarding the performance of individual business segments, the Cabling Distribution business which focuses on infrastructure for digital technology and communications remains a key driver of revenue growth. In the third quarter of 2026, this segment recorded a total revenue of 2,722.16 million baht and a profit of 235.16 million baht, representing an increase of 22.67% compared to the same period last year. This growth is attributed to rising demand for cabling system products used in the construction of digital and communications infrastructure, aligning with expanded investments in data centers, cloud services, and artificial intelligence (AI). Furthermore, the segment has benefited from government subsidy policies supporting solar rooftop projects.

At the same time, the company remains focused on importing and distributing high-quality products under the "LINK AMERICAN CABLING" and "GERMAN RACK" brands both of which are highly regarded market leaders. The company places a strong emphasis on product standards, service quality, and value that effectively meet the needs of clients in both the public and private sectors, ensuring sustained competitiveness and the continuous expansion of its customer base. Furthermore, as the company approaches the end of 2026, it continues to develop its business and pursue new growth opportunities. It is preparing to unveil a groundbreaking solution a new phenomenon set to transform lives connected to the internet-which will be officially launched on December 24, 2026.

In the Engineering, Procurement, and Construction (EPC) business segment, the company recorded a total revenue of 321.52 million baht and a profit of 13.87 million baht for the first nine months of 2026. These results were driven by the successful delivery and execution of electrical engineering projects, including a 115 kV submarine cable project comprising high-voltage power cables and 24-core fiber optic cables designed to provide electricity and telecommunications infrastructure to Koh Samui. This achievement underscores the company's expertise and experience in managing complex, large scale projects, particularly its specialized capability in installing submarine cables across more than 10 islands in Thailand. Furthermore, the company continues to actively pursue new project tenders to ensure consistent revenue streams and drive long-term growth.

For the business outlook for the remainder of 2026, the company will continue to focus on business plans aligned with the "New Steps, Bigger Steps, and the Next Step" strategy. The company will continue to pursue its goals, aiming to achieve its annual revenue target while maintaining and improving its profit margin continuously. This will be achieved by focusing on maintaining the growth of its two core business groups, coupled with improving operational efficiency, managing costs, and selecting high-potential projects to generate appropriate returns and strengthen financial performance. At the same time, the company prioritizes creating business opportunities through collaboration with domestic and international partners to expand its competitiveness.

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A wealth of expertise, technology, and business networks to support investment in digital infrastructure, energy infrastructure, and future-oriented technologies-all of which show strong, sustained growth potential.

ILINK remains committed to driving the organization through a strategy of high-quality growth, leveraging the strengths of its two core businesses as a foundation to create added value. The company continues to enhance its business potential, pursue new investment opportunities, and strengthen partnerships-all with the aim of achieving stable and sustainable growth, while fostering confidence and delivering strong, long-term returns to shareholders and stakeholders alike.

Please be informed accordingly.

Yours sincerely

(Mr. Sombat Anuntarumporn)

Chairman