JTS

Jasmine Technology Solution

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Q3/2026



Jasmine Technology Solution PCL

Executive Summary

Business Overview and Business Outlook

In line with global trends, the Group's business operations remain aligned with the world's transition toward a fully AI-driven digital economy. The advancement of Thailand's digital infrastructure has been supported by government policies that identify digital infrastructure as one of the country's strategic industries, supporting investment from both domestic and international organizations. The Group is well-positioned to capture growth opportunities through the integration of its core telecommunications business with data center, cloud computing, and artificial intelligence (AI) businesses, creating an interconnected and integrated digital value chain, leading to the development of innovative, high-quality products and services and strengthening the Group's competitiveness and sustainable long-term growth.

Due to economic uncertainty, the Company has deferred investments in its satellite business and AI-Powered Primary Care Clinic, with the investment plans remaining under preparation to proceed once uncertainties subside.

- **Telecommunication and Internet Business and Cloud Computing Service Providing:**

The Telecommunication and Internet and Cloud Computing Service businesses continue to demonstrate favorable growth. Revenue from domestic internet services and leased line services continued to demonstrate solid growth, in line with increasing demand for leased lines from overseas platform customers, under a competitive market structure driven by digital services, artificial intelligence, and data centers.

The subsidiary plans to continue expanding its telecommunications network to create new business opportunities by broadening its DPLC (Domestic Private Leased Circuit) customer base, and by expanding its fiber optic network along the eastern route to serve data service providers, industrial estates, and office buildings. In addition, the subsidiary plans to establish a Data Center to support customers and the growth of the Generative AI business, and to expand into Cyber Security business to address cybersecurity risks in the digital era, creating another sustainable avenue for growth.

- **Digital Asset Business:**

The Company continues to adopt a flexible Bitcoin mining strategy by focusing on operating mining equipment only during periods when electricity costs provide attractive economic returns, thereby maximizing benefits. The Bitcoin mining operation is powered by renewable energy from the Company's solar farm at full production capacity. Nevertheless, the Company is considering a business model plan to expand into providing infrastructure services for the artificial intelligence industry and Data Center from its existing infrastructure.

Currently, Bitcoin prices are in a recovery phase following the correction from their peak last year and remain subject to volatility driven by macroeconomic factors affecting capital flows into risk assets. Nevertheless, Bitcoin continues to gain broader acceptance among investors, supported by the financial policies of the United States.

- **Generative AI Business:**

The Generative AI platform is in the pilot implementation phase for customers in the sales process, to develop artificial intelligence plans with both government agencies and private sector customers, primarily focusing on providing services to business-to-business (B2B) enterprise customers in Thailand that prioritize data storage and processing within the country. The Group is developing a range of AI services, such as Chatbot and Predictive AI, designed to meet the requirements of businesses in Thailand, including the application of artificial intelligence for internal organizational management to enhance operational efficiency, and for the Group's marketing activities through the Look Look App and Peep Share App.

Operational Summary

In 3Q 2026, the Group recorded total operating revenue of Baht 587 million, representing a 2% decrease compared to 3Q 2025. The decrease was attributable to lower revenue from sales and services, lower gain on sale of cryptocurrency assets, and lower foreign exchange gain. Total cost of sales and services amounted to Baht 497 million, representing a 0.4% increase YoY. Selling and administrative expenses totaled Baht 62 million, representing a 5% increase compared to 3Q 2025. As a result, the Group reported operating profit of Baht 28 million, representing a 38% decrease YoY, while net loss attributable to the owners of the parent company amounted to Baht 10 million.

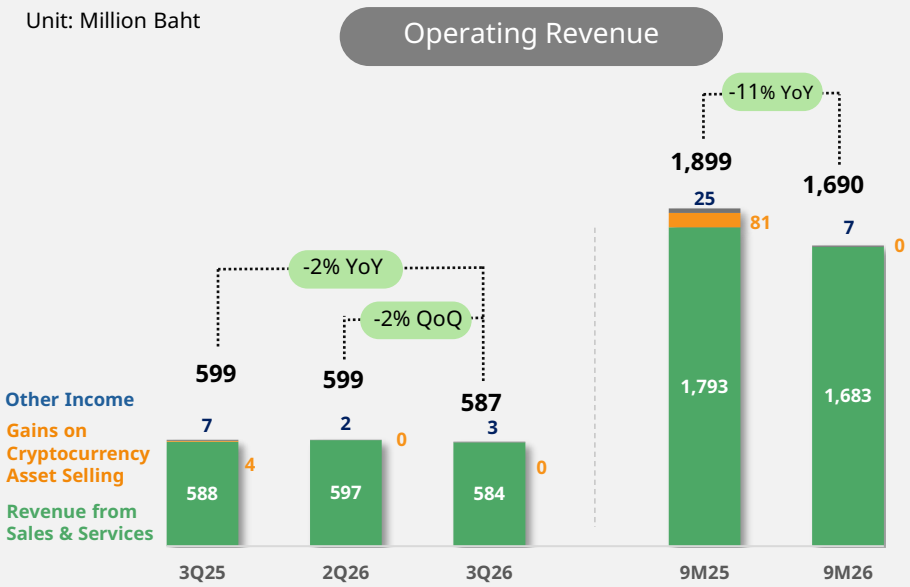
Nine-Month Period Performance

Operational Overview	9M25	9M26	Change +/(-) % YoY
Unit: Million Baht			
Revenue from Sales & Services:			
Telecommunication Service business	1,605	1,593	(1%)
Telecom Systems Integration and Telecom Service business	17	11	(35%)
Computer Systems Integration business	67	64	(4%)
Cryptocurrency Mining Revenue	104	13	(88%)
Generative AI Business	-	2	100%
Total Revenue from Sales & Services	**1,793**	**1,683**	**(6%)**
Gains on Cryptocurrency Asset Selling	81	-	(100%)
Gains on Exchange Rate	12	-	(100%)
Other Income	13	7	(46%)
Total Revenue from Operation	**1,899**	**1,690**	**(11%)**
Cost of Sales and Services	1,281	1,379	8%
Cost of Bitcoin Mining Business	193	64	(67%)
Selling and Administrative Expenses	203	199	(2%)
Loss on exchange rate	-	14	100%
Expected Credit Loss (Reversal)	(15)	2	113%
Impairment loss (reversal)/loss on disposal of digital assets	-	3	100%
Operating profit	**237**	**29**	**(88%)**
EBITDA	**546**	**386**	**(29%)**
Net Profit (Loss) attributable to the owners of the parent company	**116**	**(75)**	**(165%)**

Third Quarter Operating Results

Operational Overview	3Q25	2Q26	3Q26	Change +/(-) % YoY	Change +/(-) % QoQ
Unit: Million Baht					
Revenue from Sales & Services:					
Telecommunication Service business	536	570	553	3%	(3%)
Telecom Systems Integration and Telecom Service business	4	3	4	-	33%
Computer Systems Integration business	21	20	24	14%	20%
Cryptocurrency Mining Revenue	27	3	2	(93%)	(33%)
Generative AI business	-	1	1	100%	-
Total Revenue from Sales & Services	**588**	**597**	**584**	**(1%)**	**(2%)**
Gain on sales of cryptocurrency assets	4	-	-	(100%)	-
Gains on Exchange Rate	5	-	-	(100%)	-
Other Income	2	2	3	50%	50%
Total Revenue	**599**	**599**	**587**	**(2%)**	**(2%)**
Cost of Sales and Services	447	485	478	7%	(1%)
Cost of Bitcoin Mining Business	48	19	19	(60%)	-
Selling and Administrative Expenses	61	67	68	11%	1%
Losses on Exchange Rate	-	3	6	100%	100%
Expected Credit Loss (Reversal)	(2)	9	(11)	(450%)	(222%)
Impairment loss (reversal)/loss on disposal of digital assets	-	(2)	(1)	(100%)	(50%)
Operating Profit	**45**	**18**	**28**	**(38%)**	**56%**
EBITDA	**157**	**159**	**126**	**(20%)**	**(21%)**
Net Profit (Loss) attributable to the owners of the parent company	**4**	**(19)**	**(10)**	**(350%)**	**47%**

Unit: Million Baht



Operating Revenue:

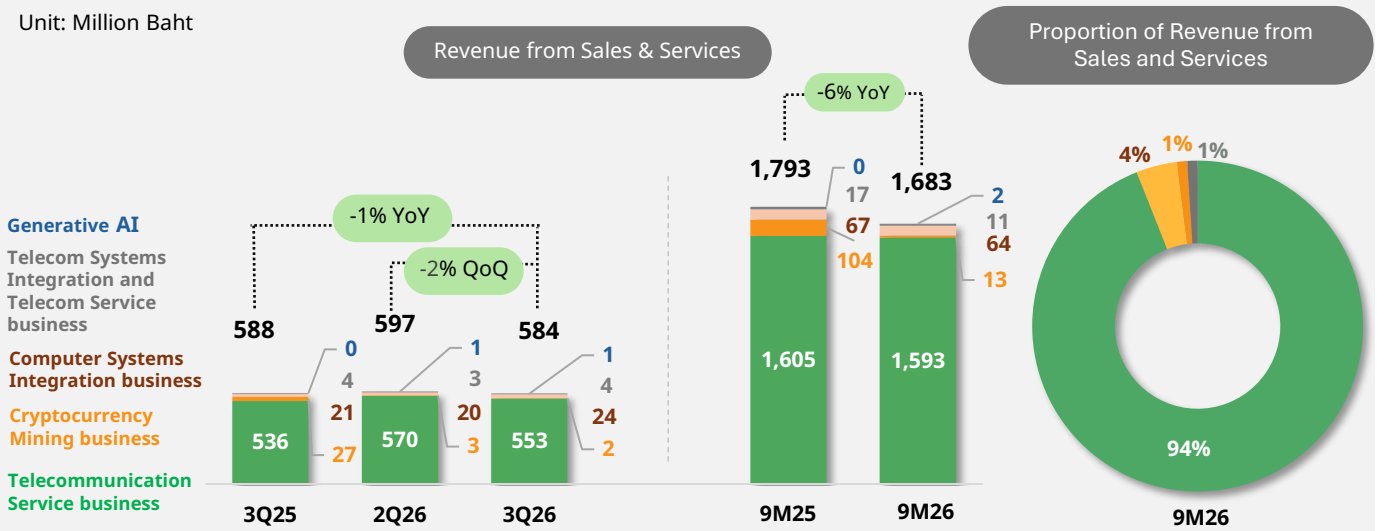
YTD Performance

- For the nine months of 2026, the Group recorded total operating revenue of Baht 1,690 million, representing an 11% decrease compared to the same period last year, mainly due to lower revenue from Bitcoin Mining business and lower gains on the sale of digital assets.

Performance Analysis:

Revenue from Sales & Services

Unit: Million Baht



YTD Performance

For the nine months of 2026, the Group recorded total revenue from sales and services of Baht 1,683 million, representing a 6% decrease compared to the same period last year. The decline was mainly attributable to lower revenue from the Bitcoin mining business.

QoQ and YoY Performance

In 3Q 2026, total revenue from sales and services amounted to 584 million Baht, decreasing by 2% compared to 2Q 2026, also decreasing by 1% compared to 3Q 2025. The total revenue mainly comprised:-

- **Telecommunication Service business**

In 3Q 2026, total revenue amounted to Baht 553 million, decreasing by 3% compared to the previous quarter and increasing by 3% compared to 3Q 2025. The increase was mainly due to higher domestic leased line service revenue and higher service fee revenue from the expansion of the telecommunication network business, which continued to grow in line with the growth of the digital business sector.

- **Telecom Systems Integration and Telecom Service business**

In 3Q 2026, total revenue amounted to Baht 4 million, decreasing by 33% compared to the previous quarter. The decline was due to the policy to discontinue operations in this business segment.

- **Computer Systems Integration business**

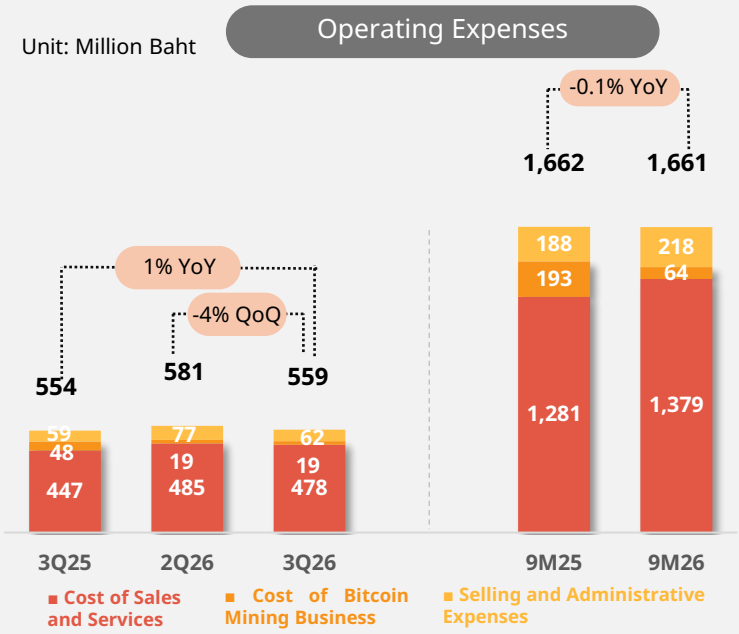
In 3Q 2026, total revenue amounted to Baht 24 million, increasing by 20% compared to the previous quarter and by 14% compared to 3Q 2025. The increase was due to growth in revenue from cloud services, with cloud service fee revenue growing in line with the growth of the digital business sector.

- **Cryptocurrency Mining business**

In 3Q 2026, total revenue amounted to Baht 2 million, decreasing by 33% compared to the previous quarter and by 93% compared to 3Q 2025. The decline was mainly attributable to lower Bitcoin mining volume and lower Bitcoin prices. Nevertheless, the mining volume remained in line with the Group's flexible production strategy, which focuses on operating mining equipment only during periods when electricity costs are economically viable, consistent with the Group's appropriate cost management approach to maximize returns. As of the end of the third quarter of 2026, the Group held 1.3704 Bitcoins.

Operating Expenses :

Unit: Million Baht



QoQ and YoY Performance

- **Cost of Sales and Services**

In 3Q 2026, the cost of sales and services amounted to Baht 478 million, decreasing by 1% QoQ, in line with the decrease in revenue from sales and services, and increasing by 7% YoY, in line with the growth in revenue from the Computer Systems Integration business and the Telecommunication Service business.

- **Cost of Bitcoin Mining Business**

In 3Q 2026, the cost of the Bitcoin mining business amounted to Baht 19 million, decreasing by 60% YoY. The decline was primarily attributable to lower electricity costs in line with the production management strategy and lower depreciation expenses resulting from mining equipment reaching the end of its useful life.

- **Selling and Administrative Expenses**

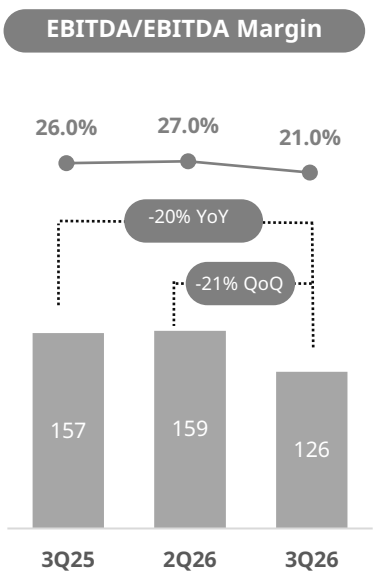
In 3Q 2026, selling and administrative expenses amounted to Baht 62 million, decreasing by 19% QoQ, primarily attributable to the expected credit losses estimated in accordance with accounting standards, and increasing by 5% YoY.

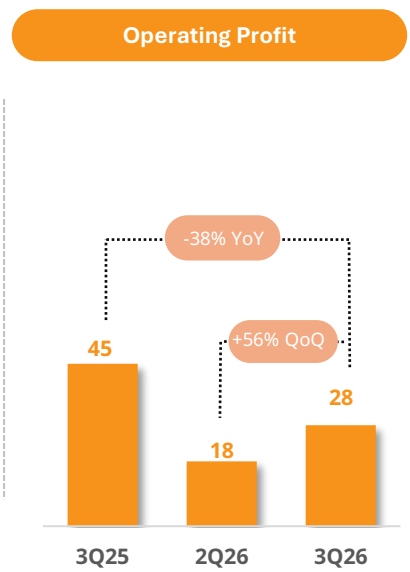
YTD Performance

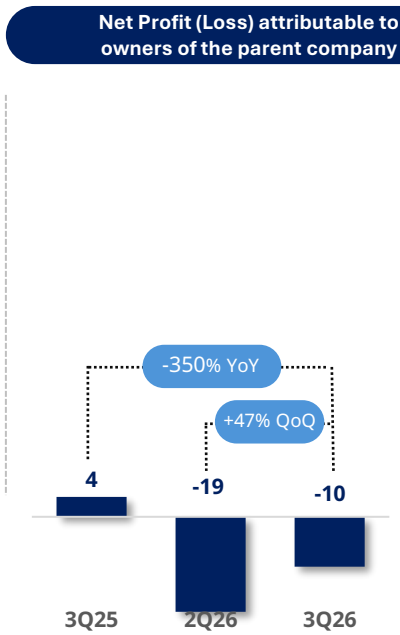
For the nine months of 2026, the Group's total operating expenses amounted to Baht 1,661 million, representing a 0.1% decrease compared to the same period last year. This comprised cost of sales and services of Baht 1,379 million, representing an 8% increase; the cost of the Bitcoin mining business of Baht 64 million, representing a 67% decrease; and selling and administrative expenses of Baht 218 million, representing a 16% increase compared to the same period last year.

Operating Profit and Net Profit (Loss)

Unit: Million Baht

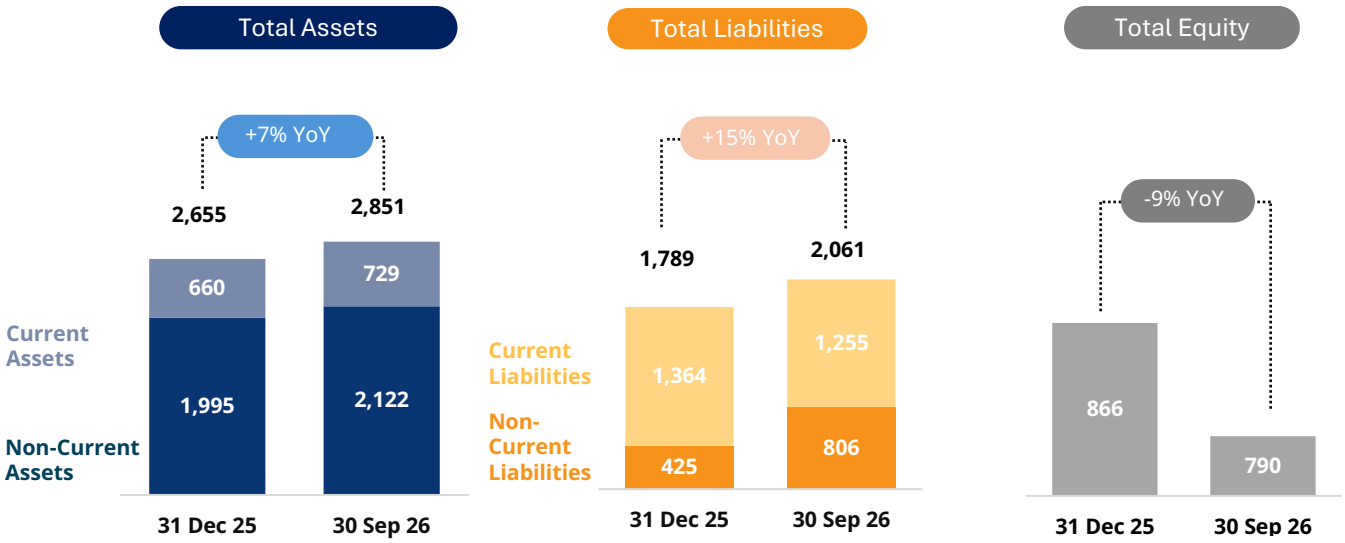






In 3Q 2026, the Group reported total EBITDA of Baht 126 million, representing a 21% decrease QoQ and a 20% decrease YoY. The Group recorded an operating profit of Baht 28 million, with operating profit increasing by 56% compared to the previous quarter and decreasing by 38% YoY. Net loss attributable to the owners of the parent company amounted to Baht 10 million, with net loss decreasing by 47% QoQ and decreasing by 350% YoY.

Financial Position Analysis



Total Assets

Total assets as of 30 September 2026 amounted to Baht 2,851 million, increasing by Baht 196 million, or 7%, compared to 31 December 2025. The increase was mainly attributable to higher right-of-use assets resulting from entering into contracts to provide services to customers of the Telecommunication Service business.

Total Liabilities

Total liabilities as of 30 September 2026 amounted to Baht 2,061 million, increasing by Baht 272 million, or 15%, compared to 31 December 2025. The increase was mainly attributable to lease liabilities and short-term borrowings from related parties, partially offset by a decrease in debentures.

Total Equity

Total equity as of 30 September 2026 amounted to Baht 790 million, decreasing by Baht 76 million, or 9%, compared to 31 December 2025.

Sustainability Performance

The Company conducts its business alongside creating shared value for all stakeholder groups under the sustainable development framework on environmental, social, and corporate governance (ESG). In the third quarter of 2026, the Company continued to advance its sustainability initiatives covering all three key dimensions, namely enhancing corporate governance standards to be comparable with international good practices, preparing to comply with climate-related disclosure standards, and developing the quality of life of communities surrounding its operations. These serve as a key foundation for strengthening competitiveness and generating stable returns for shareholders in the long term.

Governance Dimension

The Company received the CGR assessment result for 2025 at the “Excellent” level for the 4th consecutive year, reflecting the Company’s commitment to conducting business with transparency, fairness, and accountability. The assessment covered the equitable rights and treatment of shareholders, roles toward stakeholders, information disclosure, and responsibilities of the Board of Directors. The Company reviewed its corporate governance policy, code of business conduct, and anti-corruption policy to be comprehensive and consistent with the business context, and applied recommendations from the assessment results to continuously enhance corporate governance in the following year.

Environment Dimension

The Company is preparing to comply with the IFRS S2 standard on climate-related disclosures, with the goal of achieving complete disclosure by 2027. In this quarter, the Company conducted a Gap Analysis covering governance, strategy, risk management, and metrics and targets, and developed its greenhouse gas (GHG) emissions data collection and processing system to be accurate, complete, and verifiable, as well as strengthening the knowledge of relevant units in order to assess climate-related risks and opportunities systematically.

Social and Community Dimension

The Company led employee representatives in Ratchaburi Province to participate in the volunteer project caring for the elderly and persons with disabilities, in collaboration with Khao Khlung Subdistrict Administrative Organization, Ban Pong District, Ratchaburi Province. The activities included community visits, daily-life assistance, and coordinating referrals of assistance with local agencies, in order to promote the quality of life of vulnerable groups in communities surrounding its operations to access basic care thoroughly, while also fostering employees’ social responsibility awareness and continuously building confidence with local communities.



In addition, the Company is committed to continuously enhancing corporate governance and developing its readiness on climate-related information in order to achieve complete disclosure in line with the 2027 target, as well as expanding social projects more extensively, by integrating sustainability concepts as part of its business strategy to create balanced growth and deliver long-term value to all stakeholder groups.

Sincerely yours,
Jasmine Technology Solution Public Company Limited.

[*Sang Do Lee*]
(Mr. Sang Do Lee)
President