PlanetComm
We Make Communications Work

Planet Communications Asia Public Company Limited
157 Soi Ramindra 34, Ramindra Rd., Tarang,
Bangkhen, Bangkok 10230 Thailand
TEL : +66 (0) 2 792 2400 / FAX : +66 (0) 2 792 2499
Email : info@planetcomm.com / www.planetcomm.com

13 November 2026

Subject: Management's Discussion and Analysis (MD&A)
Consolidated Financial Results: Q3/2026 and 9M/2026

Attention: Managing Director
The Stock Exchange of Thailand

Economic Overview and Business Operations

During the third quarter of 2026, the global economy continued to face a high degree of uncertainty, as the conflict in the Middle East kept energy prices elevated and international trade policies remained uncertain. In its October 2026 World Economic Outlook, the International Monetary Fund (IMF) projected that the global economy would grow by approximately 3.1% in 2026, slowing from 3.5% in 2025, before picking up to 3.4% in 2027. Investment in artificial intelligence (AI) infrastructure remained a key factor supporting global growth. Nevertheless, rising energy prices and risks from trade protectionism remain factors that could affect global trade and supply chains going forward.

For the Thai economy, the Bank of Thailand (BOT) reported that economic activity in the third quarter of 2026 improved from the previous quarter, driven mainly by merchandise exports, which benefited from the global technology and AI cycle. However, private consumption remained under pressure from the high cost of living, and labor market conditions in certain sectors remained fragile. In addition, flooding from late September through October 2026 may affect economic activity in some areas.

At its Monetary Policy Committee (MPC) meeting, the BOT raised its 2026 growth projection for the Thai economy to 2.4% from 2.3%, and expects growth of 2.1% in 2027, supported by exports and investment related to the technology and AI cycle. However, these benefits remain concentrated in certain industries, and overall growth remains below potential. Headline inflation is expected to average approximately 2.1% in 2026 and may rise temporarily towards the end of the year due to energy prices and the El Niño phenomenon. The MPC maintained the policy rate at 1.00% per annum.

Under these conditions, the Company continues to place importance on cost management, liquidity preservation, and prudent project selection, particularly for projects exposed to volatility in hardware prices, product delivery lead times, and finance costs. At the same time, investment trends in Digital Infrastructure, Cloud, Cybersecurity, and Data Centers continue to support medium-term business opportunities, as the Group's core businesses include the distribution and installation of telecommunications equipment, Cybersecurity systems, Cloud services, and Data Center services.

Accordingly, the Company continues to pursue a strategy of diversifying its procurement sources and technology partners, together with negotiating pricing terms with suppliers, managing working capital, and closely monitoring foreign exchange and import cost risks. These measures are intended to maintain the Company's ability to deliver projects and manage margins at appropriate levels. At the same time, the Company will place greater emphasis on generating revenue from service businesses and digital infrastructure with a recurring income profile, with the objective of reducing revenue

Planet Communications Asia Public Company Limited
157 Soi Ramindra 34, Ramindra Rd., Tarang,
Bangkhen, Bangkok 10230 Thailand
TEL : +66 (0) 2 792 2400 / FAX : +66 (0) 2 792 2499
Email : info@planetcomm.com / www.planetcomm.com

volatility associated with project-based businesses and establishing a more stable long-term revenue base that is appropriate for the Company's financial position.

Operating Results

Operating results of the Company & its subsidiaries (Unit : MB)	Q3/26	Q3/25	Change +/- YoY	9M/26	9M/25	Change +/- YoY
Operating revenue	95.74	142.70	-32.91%	244.55	307.45	-20.46%
Cost of sales and services	(77.63)	(115.13)	-32.57%	(210.08)	(254.18)	-17.35%
Gross profit	**18.11**	**27.57**	**-34.31%**	**34.47**	**53.27**	**-35.29%**
Selling expenses	(6.21)	(5.91)	5.08%	(17.98)	(18.61)	-3.39%
Administrative expenses	(20.51)	(18.88)	8.63%	(62.45)	(57.45)	8.70%
Expected credit loss	(0.42)	-	n.a.	(23.92)	-	n.a.
Loss from modification of contractual cash flows	-	-	-	(16.50)	-	n.a.
Other income	6.40	4.25	50.59%	7.24	15.99	-54.72%
EBITDA	**(2.63)**	**7.03**	**n.m.**	**(79.14)**	**(6.80)**	**1,063.82%**
Depreciation and amortization	(6.26)	(6.06)	3.30%	(18.88)	(17.95)	5.18%
EBIT	**(8.89)**	**0.97**	**n.m.**	**(98.02)**	**(24.75)**	**296.04%**
Finance cost	(10.29)	(7.66)	34.37%	(23.96)	(24.67)	-2.88%
Income tax expenses	(0.92)	(0.11)	736.36%	(0.96)	(1.56)	-38.46%
Share of profit (loss) from investment in J/V	0.64	0.40	60.00%	0.58	1.25	-53.60%
Net profit (loss)	**(19.46)**	**(6.40)**	**204.16%**	**(122.38)**	**(49.73)**	**146.09%**
Net profit (loss) for the Company	**(18.87)**	**(6.53)**	**188.97%**	**(121.02)**	**(49.85)**	**142.77%**
Gross profit margin (%)	**18.92%**	**19.32%**	**-0.40%**	**14.10%**	**17.33%**	**-3.23%**
Net profit margin (%)	**-19.05%**	**-4.35%**	**-14.70%**	**-48.60%**	**-15.38%**	**-33.23%**

Revenue

In the third quarter of 2026, the Company recorded revenue from sales and services of Baht 95.74 million, decreasing by 32.91% from Baht 142.70 million in the same period of the previous year. This comprised revenue from sales of Baht 63.86 million and revenue from services of Baht 31.88 million. Compared with the second quarter of 2026, revenue increased by 33.01% from Baht 71.98 million.

For the first nine months of 2026, the Company recorded revenue from sales and services of Baht 244.55 million, decreasing by 20.46% from Baht 307.45 million in the same period of the previous year. This comprised revenue from sales of Baht 151.73 million and revenue from services of Baht 92.82 million.

The decrease in revenue was mainly attributable to the Products & Solutions segment, which declined by 31.70% from Baht 222.16 million to Baht 151.74 million for the nine-month period, reflecting the timing of revenue recognition and the project mix in each period, which are inherent characteristics of a project-based revenue model. Meanwhile, revenue from Services increased by 12.75% from Baht 62.21 million to Baht 70.14 million, raising the share of Services to 28.68%

Planet Communications Asia Public Company Limited
157 Soi Ramindra 34, Ramindra Rd., Tarang,
Bangkhen, Bangkok 10230 Thailand
TEL : +66 (0) 2 792 2400 / FAX : +66 (0) 2 792 2499
Email : info@planetcomm.com / www.planetcomm.com

of total revenue from 20.23% in the same period of the previous year, in line with the Company's strategy to increase recurring income.

Cost of Sales and Services

In the third quarter of 2026, the Company recorded cost of sales and services of Baht 77.63 million, decreasing by 32.57% from Baht 115.13 million in the same period of the previous year. Cost of sales and services represented 81.08% of revenue from sales and services, resulting in gross profit of Baht 18.11 million and a gross profit margin of 18.92%, broadly in line with 19.32% in the same quarter of the previous year and improving from 10.87% in the second quarter of 2026.

For the first nine months of 2026, the Company recorded cost of sales and services of Baht 210.08 million, decreasing by 17.35% from Baht 254.18 million in the same period of the previous year. As a result, gross profit was Baht 34.47 million, compared with Baht 53.27 million in the same period of the previous year, while the gross profit margin was 14.10%, compared with 17.33% in the corresponding period.

The improvement in gross profit margin in the third quarter compared with the previous quarter reflected the revenue mix and the margins of projects recognized during the quarter. The lower gross profit margin for the nine-month period was mainly attributable to the low margin in the second quarter of 2026, reflecting the revenue mix and the proportion of projects for which revenue was recognized during the period.

Selling and Administrative Expenses

In the third quarter of 2026, the Company recorded selling expenses of Baht 6.21 million, increasing by 5.08% from Baht 5.91 million in the same period of the previous year. Administrative expenses (excluding depreciation and amortization) amounted to Baht 20.51 million, increasing by 8.63% from Baht 18.88 million in the same period of the previous year.

For the first nine months of 2026, the Company recorded selling expenses of Baht 17.98 million, decreasing by 3.39% from Baht 18.61 million in the same period of the previous year, reflecting continued cost control. Administrative expenses (excluding depreciation and amortization) amounted to Baht 62.45 million, increasing by 8.70% from Baht 57.45 million in the same period of the previous year.

Expected Credit Losses

In the third quarter of 2026, the Company did not recognize any additional losses related to the floating solar power generation system project. For the first nine months of 2026, losses related to the project totaled Baht 40.00 million, all of which were recognized in the second quarter of 2026, comprising an expected credit loss (ECL) of Baht 23.50 million and a loss from the modification of contractual cash flows of Baht 16.50 million.

Under the contractual terms, receipt of payment for the project is linked to the commencement of commercial electricity generation and distribution to the grid. As the customer's implementation activities, including the process of

Planet Communications Asia Public Company Limited
157 Soi Ramindra 34, Ramindra Rd., Tarang,
Bangkhen, Bangkok 10230 Thailand
TEL : +66 (0) 2 792 2400 / FAX : +66 (0) 2 792 2499
Email : info@planetcomm.com / www.planetcomm.com

obtaining approvals from the relevant authorities, have been delayed beyond the Company's original expectations, the expected timeline for the Company's receipt of payment has been postponed.

Management continues to monitor the progress of the project closely. As the project's status has not changed significantly from the second quarter, no additional loss has been recognized.

Financial Costs

In the third quarter of 2026, the Company recorded finance costs of Baht 10.29 million, increasing by 34.37% from Baht 7.66 million in the same period of the previous year, mainly due to interest recognized under a debt restructuring agreement between a subsidiary and one of its creditors. For the first nine months of 2026, finance costs amounted to Baht 23.96 million, decreasing by 2.88% from Baht 24.67 million in the same period of the previous year.

The Company continues to focus on the efficient management of working capital facilities, together with the gradual reduction of debt obligations, with long-term borrowings from financial institutions declining from Baht 35.36 million at the end of 2025 to Baht 26.75 million as of 30 September 2026, in order to maintain finance costs at an appropriate level.

Operating Results

In the third quarter of 2026, the Company recorded a net loss of Baht 19.46 million (Baht 18.87 million attributable to owners of the parent), compared with a net loss of Baht 6.40 million (Baht 6.53 million attributable to owners of the parent) in the same period of the previous year. The increase in net loss was mainly attributable to a Baht 9.46 million decrease in gross profit following lower revenue, together with higher administrative expenses and finance costs, partly offset by higher other income of Baht 6.40 million.

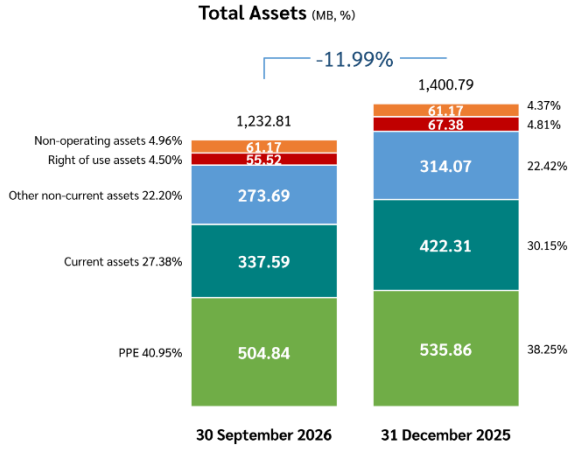
Compared with the second quarter of 2026, however, the net loss decreased significantly from Baht 68.51 million to Baht 19.46 million, reflecting higher revenue and gross profit margin, as well as the absence of further losses related to the floating solar power project during the quarter.

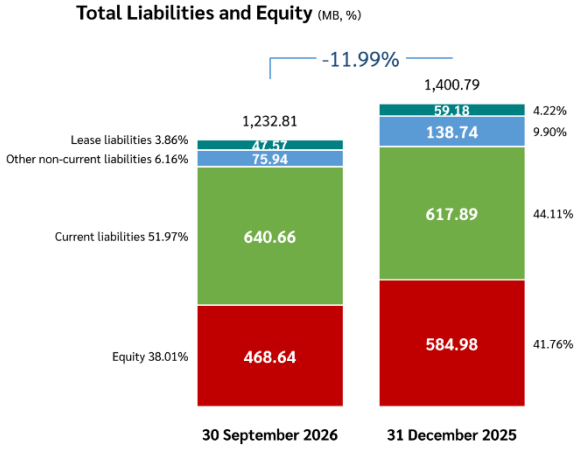
For the first nine months of 2026, the Company recorded a net loss of Baht 122.38 million (Baht 121.02 million attributable to owners of the parent), compared with a net loss of Baht 49.73 million (Baht 49.85 million attributable to owners of the parent) in the same period of the previous year. Excluding the Baht 40.00 million of losses related to the floating solar power project, the net loss for the nine-month period would have been Baht 82.38 million.

In terms of cash flows, for the first nine months of 2026, the Company generated net cash from operating activities of Baht 20.32 million, compared with net cash used in operating activities of Baht 37.31 million in the same period of the previous year, reflecting more efficient working capital management and project collections.

Planet Communications Asia Public Company Limited
157 Soi Ramindra 34, Ramindra Rd., Tarang,
Bangkhen, Bangkok 10230 Thailand
TEL : +66 (0) 2 792 2400 / FAX : +66 (0) 2 792 2499
Email : info@planetcomm.com / www.planetcomm.com

Financial Position at 30 September 2026





Assets

As of 30 September 2026, total assets amounted to Baht 1,232.81 million, decreasing by Baht 167.98 million or 11.99% from Baht 1,400.79 million as of 31 December 2025.

The decrease in assets was mainly attributable to current contract assets declining from Baht 188.72 million to Baht 127.91 million, non-current contract assets declining from Baht 175.64 million to Baht 144.91 million, trade and other current receivables declining from Baht 201.44 million to Baht 176.48 million, property, plant and equipment declining from Baht 535.86 million to Baht 504.84 million due to depreciation, and restricted bank deposits declining from Baht 21.56 million to Baht 8.86 million.

Cash and cash equivalents amounted to Baht 2.68 million as of 30 September 2026, compared with Baht 3.36 million at the end of 2025.

Liabilities

As of 30 September 2026, total liabilities amounted to Baht 764.17 million, decreasing by Baht 51.64 million or 6.33% from Baht 815.81 million as of 31 December 2025.

The decrease in liabilities was mainly attributable to other non-current payables declining from Baht 87.08 million to Baht 33.81 million, trade and other current payables declining from Baht 374.10 million to Baht 366.84 million, long-term borrowings from financial institutions declining from Baht 35.36 million to Baht 26.75 million, non-current lease liabilities declining from Baht 59.18 million to Baht 47.57 million, and bank overdrafts and short-term borrowings from financial institutions declining from Baht 119.99 million to Baht 114.66 million.

However, contract liabilities increased from Baht 48.01 million to Baht 81.99 million, mainly representing consideration received in advance from customers, which will be recognized as revenue when the Company satisfies the performance obligations specified in the contracts.

Shareholders' equity

Planet Communications Asia Public Company Limited
157 Soi Ramindra 34, Ramindra Rd., Tarang,
Bangkhen, Bangkok 10230 Thailand
TEL : +66 (0) 2 792 2400 / FAX : +66 (0) 2 792 2499
Email : info@planetcomm.com / www.planetcomm.com

As of 30 September 2026, shareholders' equity amounted to Baht 468.64 million, decreasing by Baht 116.34 million or 19.89% from Baht 584.98 million at the end of 2025. The decrease was mainly attributable to the Company's loss for the first nine months of 2026, partly offset by an increase in issued and paid-up share capital from Baht 659.29 million to Baht 665.33 million from the exercise of warrants during the period.

Financial Ratio

Ratio	As of 30 September 2026	As of 31 December 2025
Liquidity Ratio (Times)	0.53	0.68
Debt to Equity Ratio (Times)	1.63	1.39
Return on Equity (%)	-26.11	-9.89