SC. 021/26/SJ

9 November 2026

Subject: Management Discussion and Analysis for the period ended 30 September 2026

To: Directors and Managers

The Stock Exchange of Thailand

Management Discussion and Analysis of operating results and financial position

Overview of the past results' operation

Interlink Telecom Public Company Limited ("the Company") operates in telecommunication business by providing telecommunication services through nationwide fiber optic network and providing installation of telecommunication infrastructure. On 8 May 2012, the Company obtained telecommunication license type 3 from National Broadcasting and Telecommunication Commission (NBTC) which allowed the Company to own the network and render service through the mentioned network. The period of license is 15 years. On 26 August 2025, the Company extended the license period from 15 years to 30 years. The Company has started to construct core fiber optic network since 2012 in which the fiber optic were installed along with telegraph poles that the Company has 30 years' right of way since 19 October 2012 from The State Railway of Thailand. The Company has also constructed the main trunk routes and sub-routes along with the road through the poles as to connect to customers. The Company has launched a service under the network called "Interlink Fiber Optic Network" in June 2013.

In 2014, the Company entered the data center business by acquiring assets from Interlink Communication Public Company Limited ("ILINK") including building and equipment as to provide data center space services for companies and organizations according to their needs. The data center services commenced in October 2014.

According to the policies of the government, Digital Economy and Thailand 4.0, they are to use information technology to apply to the economic and social activities, by focusing on the development of digital infrastructure and aiming to provide stability data connection in all areas with adequately supply for demand and could be access at a reasonable cost, as to lead to further development of the nation in both economic and social aspects in efficiency way. These policies are important to help promote the growth of information and communications technology industry (ICT) of Thailand and the Company as well.

In 2024, the Company acquired Global Lithotripsy Services Company Limited (renamed Interlink Health Technology Company Limited on 9 January 2025), which provides distribution and leasing of medical equipment, to expand the Company's business base for continuous and sustainable growth.

For the three-month period ended 30 September 2026, the Company and subsidiaries ("the Group") had total revenues of Baht 684.42 million, decreasing by Baht 27.70 million or 3.89%, and a net loss of Baht 8.25 million, decreasing by Baht 37.93 million compared to the net loss of Baht 46.18 million in the same period of prior year (YoY), with the gross profit margin increasing to 11.62% from 9.06%.

For the three-month period ended 30 September 2026, the Company had total revenues of Baht 505.86 million, decreasing by Baht 4.04 million or 0.79%, and a net profit of Baht 4.92 million, increasing by Baht 24.47 million or 125.19% YoY, compared to the net loss of Baht 19.55 million in the same period of prior year.

Analysis of Operating Results

1. Revenues

For the three-month period ended 30 September 2026, the Group had total revenues of Baht 684.42 million, which decreased by Baht 27.70 million or 3.89% YoY. The Company had total revenues of Baht 505.86 million, which decreased by Baht 4.04 million or 0.79% YoY, as presented below.

	Consolidated financial information						Separate financial information					
	30 Sep 2026		30 Sep 2025		Increase/(Decrease)		30 Sep 2026		30 Sep 2025		Increase/(Decrease)	
Type of Services	**MB**	**%**	**MB**	**%**	**MB**	**%**	**MB**	**%**	**MB**	**%**	**MB**	**%**
Service income	654.14	95.58	701.83	98.55	(47.69)	(6.80)	473.79	93.66	501.51	98.35	(27.72)	(5.53)
Other income	30.28	4.42	10.29	1.45	19.99	194.11	32.07	6.34	8.39	1.65	23.68	282.22
Total revenues	**684.42**	**100.00**	**712.12**	**100.00**	**(27.70)**	**(3.89)**	**505.86**	**100.00**	**509.90**	**100.00**	**(4.04)**	**(0.79)**

1.1. Service incomes

	Consolidated financial information						Separate financial information					
	30 Sep 2026		30 Sep 2025		Inc/(Dec)		30 Sep 2026		30 Sep 2025		Inc/(Dec)	
Type of Services	**MB**	**%**	**MB**	**%**	**MB**	**%**	**MB**	**%**	**MB**	**%**	**MB**	**%**
Service income from network rendering	229.72	35.12	350.53	49.95	(120.81)	(34.47)	229.72	48.48	350.53	69.89	(120.81)	(34.47)
Service income from network installation service	356.85	54.55	307.47	43.81	49.38	16.06	219.40	46.31	126.31	25.19	93.09	73.70
Service income from data center space service	24.67	3.77	24.67	3.51	(0.00)	(0.00)	24.67	5.21	24.67	4.92	(0.00)	(0.00)
Service income from medical equipment service	42.90	6.56	19.16	2.73	23.74	123.86	-	-	-	-	-	-
Total service incomes	**654.14**	**100.00**	**701.83**	**100.00**	**(47.69)**	**(6.80)**	**473.79**	**100.00**	**501.51**	**100.00**	**(27.72)**	**(5.53)**

Service incomes of the Group consist of 4 categories as follows;

1.1.1. Service income from network rendering

Service income from network rendering is contributed from the Company's fiber optic service and can be categorized into various types such as Interlink MPLS IP-VPN, Interlink Dark Fiber, and Interlink IPLC which the Company has started the services since June 2013.

For the three-month period ended 30 September 2026, the Company had service income from network rendering of Baht 229.72 million, accounting for 35.12% and 48.48% of total service incomes per consolidated financial statements and separate financial statements, respectively.

1.1.2. Service income from network installation service

Service income from network installation is related to the construction of telecommunication hi-speed network and is categorized into 2 types as follows;

1) Service income from installation, which recognizes revenue when the Company satisfies a performance obligation by transferring services to customers over time in accordance with terms of each service contract with customers.

2) Service income from network connection or other service which recognizes revenue once the service from network connection has been completed or the service has been completed.

For the three-month period ended 30 September 2026, the Group and the Company obtained service income from network installation service of Baht 356.85 million and Baht 219.40 million, accounting for 54.55% and 46.31% of total service incomes per consolidated financial statements and separate financial statements, respectively. The Group's service income increased by Baht 49.38 million or 16.06% YoY, and the Company's service income increased by Baht 93.09 million or 73.70% YoY. The main projects which had recognized revenue in this period include the project for improving the fiber optic system in the southern region amounted to Baht 95.67 million, the project for smart city with data security amounted to Baht 48.01 million, the project for safety and security management of public piers through CCTV systems amounted to Baht 27.58 million and the project for installation of the State Railway of Thailand's telecommunication system amounted to Baht 14.46 million.

1.1.3. Service income from data center space service

For the three-month period ended 30 September 2026, the Company had service income from data center space of Baht 24.67 million, which accounted for 3.77% and 5.21% of total service incomes per consolidated financial statements and separate financial statements, respectively. The current occupancy rate is 98%.

1.1.4. Service income from medical equipment service

For the three-month period ended 30 September 2026, the Group had service income from medical equipment service of Baht 42.90 million, which accounted for 6.56% of total service incomes per consolidated financial statements.

1.2. Gain on exchange rate

For the three-month period ended 30 September 2026, the Group and the Company had a gain on exchange rate of Baht 6.01 million and Baht 5.64 million, which accounted for 0.88% and 1.11% of total revenues of the consolidated financial statements and separate financial statements, respectively. Gain on exchange rate significantly increased, mainly due to the depreciation of the Thai Baht against foreign currencies at the end of the period. Hence, the Company recognized a foreign exchange gain from the remeasurement of bank deposits received from the capital increase that were denominated in foreign currencies, based on the exchange rates at the reporting date.

2. Costs and expenses

The major costs of the Group include costs of services, service expenses, administrative expenses and finance costs. For the three-month period ended 30 September 2026, the costs and expenses of the Group totaled Baht 692.68 million, with the Company's portion of Baht 499.57 million. The details are stated as follows;

2.1. Costs of services and gross profit margin

Costs of services are main expenses of the Group. For the three-month period ended 30 September 2026, the cost of services was Baht 578.15 million, in which the Company's part was Baht 424.91 million, decreasing by 9.42% and 6.06% YoY, respectively, in line with the decrease in service incomes. The table below illustrates the components of costs of services as follows;

Service Costs	Consolidated financial information				Separate financial information			
	30 Sep 2026		30 Sep 2025		30 Sep 2026		30 Sep 2025	
	Million Baht	GPM (%)	Million Baht	GPM (%)	Million Baht	GPM (%)	Million Baht	GPM (%)
Cost of network rendering	237.33	(3.32)	324.94	7.30	228.47	0.54	324.94	7.30
Cost of network installation service	297.16	16.73	286.33	6.87	183.75	16.25	112.95	10.58
Cost of data center space service	12.69	48.57	14.44	41.49	12.69	48.57	14.44	41.49
Cost of medical equipment service	30.97	27.80	12.55	34.52	-	-	-	-
Total costs of services	**578.15**	**11.62**	**638.26**	**9.06**	**424.91**	**10.32**	**452.33**	**9.81**

2.1.1. Cost of network rendering

For the three-month period ended 30 September 2026, the Company had cost of network rendering of Baht 228.47 million resulting in a gross profit margin of 0.54%, which decreased YoY. In this quarter, there was a one-off item, which was the cost of the USO 2 project. The project has been completed and generated no income in this quarter, as the Company was still required to maintain service operations in preparation for the employer's final inspection. The major expenses included depreciation expenses of 37.21%, interconnection of network expenses 25.61%, rental fee for space to install the network 11.68%, repair and maintenance expenses 11.01%, and employee benefit expenses 7.54% of the total cost of network rendering for the three-month period ended 30 September 2026.

2.1.2. Cost of network installation service

For the three-month period ended 30 September 2026, the Group and the Company had cost of network installation service of Baht 297.16 million and Baht 183.75 million resulting in the gross profit margin of 16.73% and 16.25%, respectively. The major costs of network installation services include material cost and installation cost which vary by each project. The gross profit margin improved YoY owing to differences in the nature of the projects.

2.1.3. Cost of data center space service

For the three-month period ended 30 September 2026, the Group and the Company had cost of data center space service of Baht 12.69 million resulting in the gross profit margin of 48.57%, which increased YoY. Major costs of data center space service include depreciation expenses, utilities expenses, employee benefit expenses, and repair & maintenance expenses.

2.1.4. Cost of medical equipment service

For the three-month period ended 30 September 2026, the Group had cost of medical equipment service of Baht 30.97 million resulting in the gross profit margin of 27.80%. Major costs of medical equipment service include employee benefit expenses, repair & maintenance expenses, and depreciation expenses.

2.1.5. Gross profit and gross profit margin

For the three-month period ended 30 September 2026, the Group and the Company had gross profit of Baht 75.99 million and Baht 48.88 million resulting in the gross profit margin of 11.62% and 10.32%, respectively. The Group's gross profit increased YoY, compared to the gross profit of Baht 63.57 million and the gross profit margin of 9.06% in the same period of prior year, according to the factors as stated above.

2.2. Expected credit losses (ECL)

For the three-month period ended 30 September 2026, the Group and the Company had expected credit losses (ECL) of Baht 6.90 million and Baht 5.55 million, respectively, decreasing by Baht 29.68 million and Baht 5.25 million YoY, respectively.

2.3. Finance costs

For the three-month period ended 30 September 2026, the Group had finance costs of Baht 40.65 million, which increased by Baht 2.87 million YoY. Most finance costs are interest expenses from loans. As of 30 September 2026, the Group had bank overdraft and short-term loans from financial institutions amounted to Baht 1,758.92 million, long-term loans from financial institutions amounted to Baht 1,147.84 million, lease liabilities amounted to Baht 218.78 million, and financial liabilities under the agreement with Trust, net, amounted to Baht 686.46 million (31 December 2025: bank overdraft and short-term loans from financial institutions amounted to Baht 1,594.34 million, long-term loans from financial institutions amounted to Baht 1,333.13 million, lease liabilities amounted to Baht 122.58 million, and financial liabilities under the agreement with Trust, net, amounted to Baht 687.19 million).

2.4. Net profit (loss) and net profit (loss) margin

The Group's net loss for the three-month period ended 30 September 2026 was Baht 8.25 million resulting in the net loss margin of 1.21%, with the net loss decreasing YoY compared to the net loss of Baht 46.18 million resulting in the net loss margin of 6.48% in the compared period.

The Company's net profit for the three-month period ended 30 September 2026 was Baht 4.92 million resulting in the net profit margin of 0.97%, which increased YoY compared to the net loss of Baht 19.55 million resulting in the net loss margin of 3.83% in the compared period.

Financial Position

1. Assets

As of 30 September 2026, the Group and the Company had total assets of Baht 9,975.00 million and Baht 8,984.04 million, increasing by 5.14% and 4.40%, respectively, compared to Baht 9,487.39 million and Baht 8,605.58 million at the end of 2025 per consolidated financial statements and separate financial statements, respectively. Major assets included trade and other receivables of 9.37%, current accrued revenue and non-current accrued revenue (net) of 21.36%, fixed assets and telecommunication networks of 49.22% and right-of-use assets of 2.13% of total assets of the Group as of 30 September 2026. The changes are as follows;

1) Trade and other receivables decreased by Baht 81.91 million as the Company received payments from several large projects, hence the decreased trade receivables and other receivables.

2) Current accrued revenue decreased by Baht 91.69 million due to the issuance of invoices for service fees.

3) Non-current accrued revenue increased by Baht 185.89 million due to the revenue recognition for project work in the current period.

4) Fixed assets and telecommunication networks, net, increased by Baht 392.57 million, mainly from the investment in telecommunication networks for supporting business expansion and efficiency improvement of the service.

2. Liabilities

As of 30 September 2026, the Group and the Company had total liabilities of Baht 4,763.57 million and Baht 3,979.29 million, increasing by 6.72% and 4.99%, respectively, compared to Baht 4,463.61 million and Baht 3,790.29 million at the end of 2025 per consolidated financial statements and separate financial statements, respectively.

Major liabilities include bank overdraft and short-term and long-term loans from financial institutions of 61.02%, trade and other payables of 16.30%, financial liabilities under the agreement with Trust of 14.41% and lease liabilities of 4.59% of total liabilities of the Group as of 30 September 2026, respectively.

3. Equity

As of 30 September 2026, the Company's equity per consolidated financial statements and separate financial statements totaled Baht 5,060.07 million and Baht 5,004.76 million, increasing by 3.85% and 3.93%, respectively, from Baht 4,872.36 million and Baht 4,815.29 million at the end of 2025. The increase in equity per consolidated financial statements was attributable to the total comprehensive income attributable to the Company for the period ended 30 September 2026 of Baht 51.27 million and increase of share capital of Baht 136.44 million.

4. Capital Structure

The Company had debt to equity ratio of 0.80 times as of 30 September 2026, slightly increasing from 0.79 times at the end of 2025.

In addition, the Company had to comply with 2 conditions of debt covenant as follows:

1) Loans from financial institutions to equities and loans from related parties must not be greater than 2.5 times; and

2) DSCR must not be less than 1.2 times.

As of 30 September 2026, the Company had complied with both conditions with the ratios of 0.51 times and 1.23 times, respectively.

Please be informed accordingly.

Yours sincerely,

(Mr. Nuttanai Anuntarumporn)

Chief Executive Officer

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