(Translation)

LTO-2026-0250

10 November 2026

Subject: Submission of the Management Discussion and Analysis based on the Interim Financial Statements for the Three-Month and Nine-Month Periods Ended 30 September 2026

Attention: The President and Manager of the Stock Exchange of Thailand

Information and Communication Networks Public Company limited ("Company") held the Board of Directors' Meeting No.5/2026 on 10 November 2026. The Meeting approved the Interim Financial Statements for the three-month and nine-month period ended 30 September 2026, which were reviewed by the Company's auditor.

We would like to submit the Management Discussion and Analysis based on the financial statements for the three-month and nine-month period ended 30 September 2026.

Please be informed accordingly.

Sincerely yours,

(Mr. Wirat Rungruangboriboon)

Chief Financial Officer

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Executive Summary

In Q3/2026, the Company recorded total revenue of THB 525.91 million, an increase of THB 219.90 million or 71.9% compared with THB 306.01 million in the same quarter of the previous year. The growth was mainly driven by revenue from Services & Maintenance and Finance Lease.

In Q3/2026, the Company recorded a net profit of THB 34.83 million, an increase of THB 7.84 million or 29.0% compared with THB 26.99 million in Q3/2025. The net profit margin stood at 6.6%.

For the nine-month period of 2026, the Company recorded total revenue of THB 2,654.72 million, an increase of THB 1,775.67 million or 202.0% compared with THB 879.05 million in the same period of the previous year. The Company also recorded a net profit of THB 158.59 million, an increase of THB 73.45 million or 86.3% compared with THB 85.14 million in the same period of the previous year. The key growth drivers were revenue from Finance Lease and Services & Maintenance, which together accounted for approximately 95.77% of total sales and service revenue.

Furthermore, both total revenue and net profit for the nine-month period of 2026 reached their highest levels since the Company's establishment. This achievement reflects the Company's business growth and its ability to expand operations, supported by the expansion into the equipment leasing business and revenue recognition from key projects during the current year.

1. Business Performance Analysis

1.1 Revenue for the Third Quarter of 2026

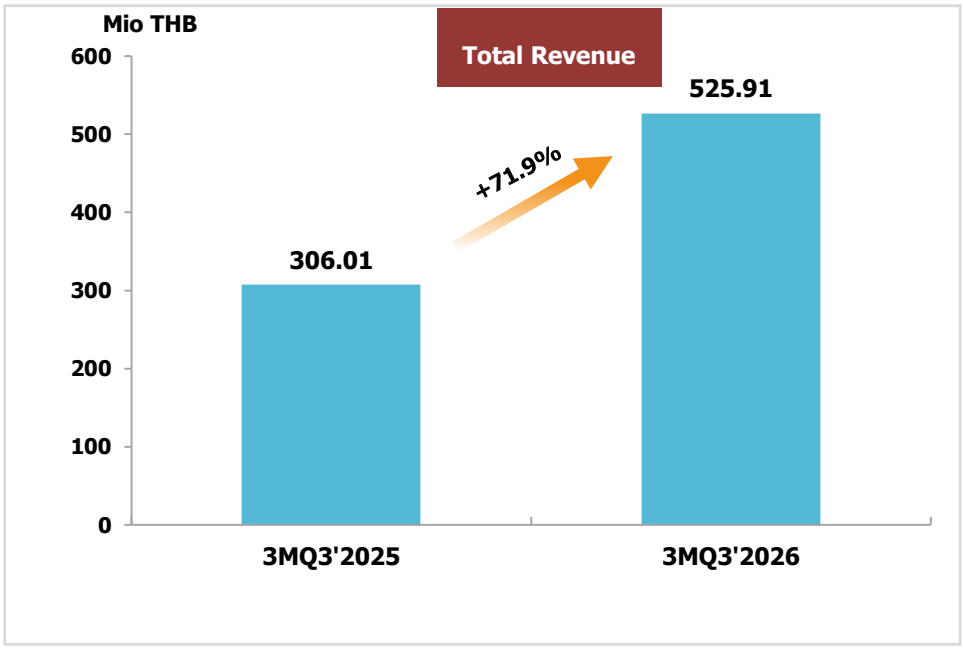
Type	Consolidated Jul - Sep 2025		Consolidated Jul - Sep 2026	
	MB	%	MB	%
1. Sales and services Revenue	305.17	99.73	525.83	99.98
2. Other Revenue*	0.84	0.27	0.08	0.02
Total	**306.01**	**100.00**	**525.91**	**100.00**

Remarks *Other Revenue comprises of interest income and dividends, etc

In Q3/2026, the Company recorded total revenue of THB 525.91 million, an increase of THB 219.90 million or 71.9% compared with the same period of the previous year. The growth was mainly driven by increased revenue recognition from the equipment leasing project for teaching and learning equipment for teachers and students, which made a significant contribution to the Company's revenue growth.

In addition, the Company continued to generate revenue from its Services & Maintenance business, including the Sustainable Community Digital Center Ecosystem Development Project, covering 454 centers, and the 24-hour standby inspection, repair and maintenance services for IP Access equipment in the Northern, Northeastern and Southern regions. These services represent a continuous source of revenue for the Company.

The Company's total revenue comprises sales and service revenue and other income. In Q3/2025 and Q3/2026, sales and service revenue accounted for 99.73% and 99.98% of total revenue, respectively, while other income accounted for 0.27% and 0.02%, respectively.



Sales and services Revenue

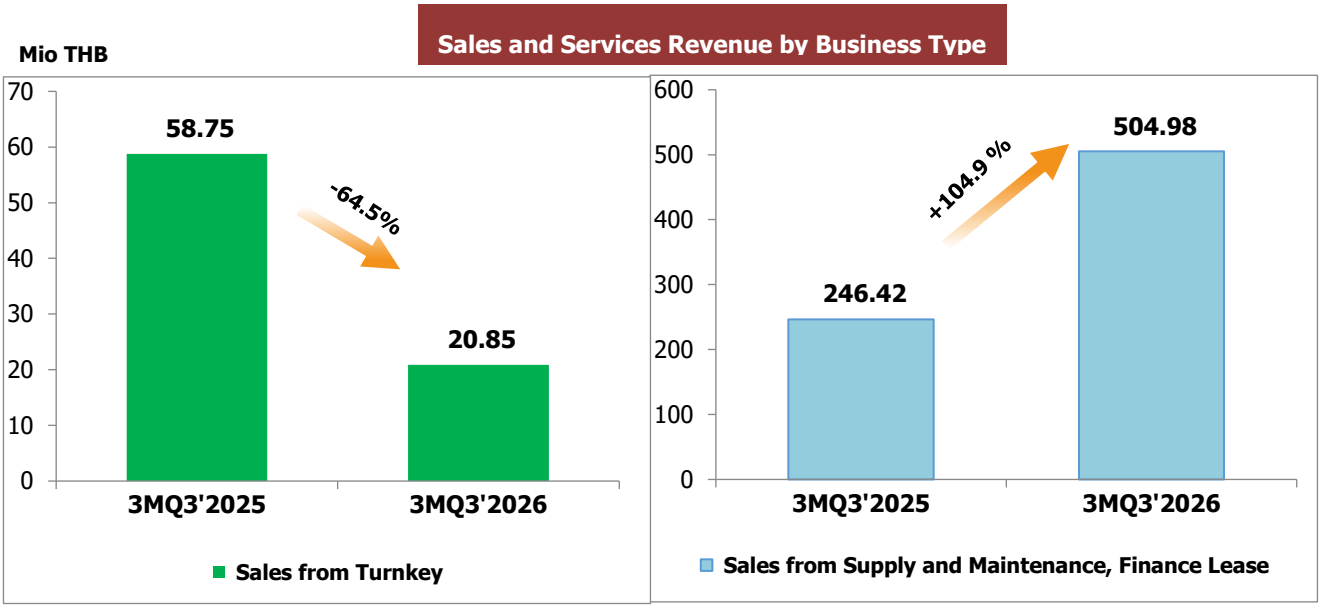
The Company's sales and service revenue in Q3/2026 comprised revenue from Turnkey projects involving telecommunications system installation, equipment sales, network Services & Maintenance, and Finance Lease.

Type	Consolidated		Consolidated	
	Jul - Sep 2025		Jul - Sep 2026	
	MB	%	MB	%
Sales and services Revenue				
Revenue from Turnkey Business	**58.75**	**19.25**	**20.85**	**3.97**
- Sales Revenue from Telecommunication System	58.75	19.25	20.85	3.97
Revenue from Supply Service and Maintenance	**246.42**	**80.75**	**504.98**	**96.03**
- Sales Revenue from Supply of Telecommunication System	42.42	13.90	1.38	0.26
- Sales Revenue from Service and Maintenance of Telecommunication System	204.00	66.85	241.86	45.99
- Sales Revenue from Finance Lease	0.00	0.00	261.74	49.78
Total Sales Revenue	**305.17**	**100.00**	**525.83**	**100.00**

In Q3/2026, the Company's revenue from Turnkey projects amounted to THB 20.85 million, representing 3.97% of total sales and service revenue, a decrease of 64.5% compared with the same period of the previous year. This decrease was mainly attributable to the completion of certain existing projects, resulting in no further revenue recognition from those projects. Meanwhile, new projects were awarded in the latter part of Q3/2026. As of the end of the period, these projects were still in the preparation and commencement stages; therefore, no revenue had yet been recognized from these projects during the period.

Revenue from equipment sales, Services & Maintenance, and Finance Lease amounted to THB 504.98 million, accounting for 96.03% of total sales and service revenue, representing an increase of 104.9% compared with the same period of the previous year.

The growth was mainly driven by increased revenue recognition from the equipment leasing project for teaching and learning equipment for teachers and students under the “Anywhere Anytime” Basic Education Learning Promotion Project. The Company successfully completed equipment deliveries in accordance with the planned schedule, enabling it to recognize significantly higher revenue from the project. In addition, the Company continued to recognize revenue from Services & Maintenance under existing contracts, which further supported revenue growth during the current period.



Other Revenue

In Q3/2025 and Q3/2026, the Company recorded other income of THB 0.84 million and THB 0.08 million, respectively, representing 0.27% and 0.02% of total revenue, respectively. The Company's major sources of other income comprise interest income and dividend income.

1.2 Cost of Sales and Expenses

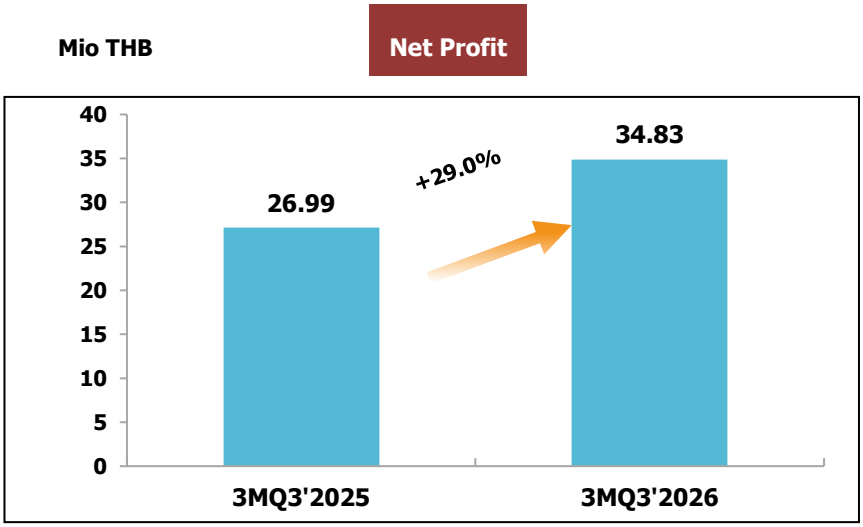
The Company's major expenses comprise cost of sales and services, selling expenses, administrative expenses, and finance costs. In Q3/2025 and Q3/2026, the Company's total costs and expenses amounted to THB 272.04 million and THB 482.00 million, respectively, representing 88.90% and 91.65% of total revenue. The increase in costs and expenses was mainly attributable to revenue growth and the delivery of large-scale projects during the current period, which resulted in higher costs of sales and services in line with the increased volume of work undertaken.

Cost of Sales and Expenses	Consolidated Jul - Sep 2025		Consolidated Jul - Sep 2026	
	MB	%	MB	%
Cost of Sales	250.02	81.70	461.60	87.77
Selling Expenses	6.25	2.04	6.61	1.26
Administrative Expenses	15.60	5.10	13.58	2.58
Finance Cost	0.17	0.06	0.21	0.04
Total Cost of Sales and Expenses	**272.04**	**88.90**	**482.00**	**91.65**
Total Revenue	**306.01**	**100.00**	**525.91**	**100.00**

1.3 Net Profit

In Q3/2026, the Company recorded a net profit of THB 34.83 million, an increase of THB 7.84 million or 29.0% compared with THB 26.99 million in Q3/2025. However, the Company's Net Profit Margin decreased from 8.8% to 6.6%.

The decrease in the Net Profit Margin was mainly attributable to higher overall costs arising from projects with intense price competition during the period.



1.4 Nine-Month Operating Results for 2026

Item	Consolidated Jan. - Sep. 2025 MB	Consolidated Jan. - Sep. 2026 MB	% Y-O-Y
Sales and services Revenue	876.79	2,652.06	202.5%
Other Revenue	2.26	2.66	17.7%
Total Revenue	**879.05**	**2,654.72**	**202.0%**
Total Cost of sales and Expenses	771.84	2,456.16	218.2%
Net profit	**85.14**	**158.59**	**86.3%**

For the nine-month period of 2026, the Company recorded total revenue of THB 2,654.72 million, an increase of THB 1,775.67 million or 202.0% compared with THB 879.05 million in the same period of the previous year. The growth was mainly driven by an increase in sales and service revenue, supported by the Company's expansion into the equipment leasing business and the recognition of revenue from key projects in accordance with the planned implementation schedule, as well as revenue from equipment sales and Services & Maintenance.

In terms of net profit, the Company recorded THB 158.59 million for the nine-month period of 2026, an increase of THB 73.45 million or 86.3% compared with the same period of the previous year. This increase was mainly attributable to the successful delivery of equipment under several key leasing projects during the year. However, the Net Profit Margin decreased from 9.7% to 6.0%, mainly due to increased competition in the new business segment that the Company began expanding during the year.

1.5 Revenue Backlog

As of the end of Q2/2026 and Q3/2026, the Company's backlog amounted to THB 1,909.82 million and THB 1,572.89 million, respectively. The decrease in backlog was mainly attributable to the gradual delivery of work and revenue recognition from various projects in accordance with their implementation plans during the current period.

2 Financial Status

2.1 Assets

At the end of 2025 and of Q3/2026, the Company reported total assets of 2,133.70 million THB and 3,371.04 million THB respectively. The major asset items are cash and cash equivalents, trade and other current receivables, finance lease receivables, contract assets, Inventories and assets for lease at the end of 2025, proportionately at 5.28%, 16.56%, 0%, 25.31%, 25.63% and 15.00% of total assets respectively and at the end of Q3/2026 proportionately at 1.91%, 17.82%, 48.92%, 15.91%, 0.08% and 6.11% of total assets. Total current assets are accounted for 78.23% for the year end 2025 and 50.98% for Q3/2026 to total assets.

With reference to the major asset items, a significant portion remained at trade and other current receivables and contract assets, which reached at 1,760.33 million THB equivalent to 82.50% of total assets at the end of 2025 and reached at 2,912.20 million THB equivalent to 88.84% of total assets at the end of Q3/2026. The increase in the Company's major assets in the third quarter of 2026, largely driven by equipment leased out under several projects, recorded as finance lease receivables.

2.2 Sources of Funds

Liabilities

The Company reported total liabilities at 1,229.73 million THB at the end of 2025 and 2,375.30 million THB at the end of Q3/2026 and the major items are short-term loans, trade and other current payables, contract liabilities and loans from financial institutions with the proportion in 2025 and in Q3/2026 of 90.44% and 92.81% of total liabilities respectively. These items are regarded as working capital for running the business. And trade and other current payables could be depicted as per the table below:

Trade and Other Current Payables	As at 31 Dec 2025		As at 30 Sep 2026	
	MB	%	MB	%
Trade Payables	747.91	95.24	635.21	90.86
Other Current Payables	37.34	4.76	63.90	9.14
Total Trade and Other Payables	**785.25**	**100.00**	**699.11**	**100.00**

The major trade and other current payables were trade payables, mostly for equipment, service and sub-contractor costs in projects.

Most of the liabilities were current liabilities with its proportion as at 2025 and at Q3/2026 at 96.87% and 58.64% of total liabilities respectively.

Shareholders' Equity

The shareholders' equity was in the amount of 877.41 million THB at the year end of 2025 and amount of 972.75 million THB at the end of Q3/2026 which the legal reserve is accounted for at the total amount of 33.75 million THB and the rest of unappropriated retained earnings was 356.78 million THB.

Funding Structure

D/E ratio of the Company was at 1.40 and 2.44 at the end of 2025 and of Q3/2026 respectively.