November 12, 2026

**Subject:** **Management discussion and analysis for the third quarter ended September 30, 2026**
**Attention:** **The President,**
**The Stock Exchange of Thailand**

Vintcom Technology Public Company Limited (the "Company") would like to submit the management discussion and analysis of the Company's and its subsidiaries' results of operations for the third quarter ended September 30, 2026 as follows:

## Operating results

| Operating results of the Company and its subsidiaries<br><br>**(Unit : Million Baht)** | **Q3/2026** | **Q3/2025** | **Changes +/(-)** | **9 months / 2026** | **9 months /2025** | **Changes +/(-)** |
|---|---|---|---|---|---|---|
| Revenue from sales and services | 573 | 389 | 47.1% | 1,908 | 1,494 | 27.7% |
| **Gross profit** | **88** | **102** | **(13.3%)** | **313** | **338** | **(7.5%)** |
| Other income | 8 | 7 | 28.5% | 28 | 28 | 1.7% |
| Share of profit of associate | 0.1 | (0.4) | >100.0% | 0.2 | (0.5) | >100.0% |
| Distribution costs | (16) | (21) | (22.8%) | (57) | (60) | (5.6%) |
| Administrative expenses | (38) | (43) | (10.9%) | (130) | (145) | (10.0%) |
| Impairment gain (loss) | 3 | (3) | >100.0% | 8 | (13) | >100.0% |
| Finance costs | (5) | (3) | 62.1% | (12) | (10) | 12.9% |
| **Profit before tax** | **41** | **38** | **6.7%** | **149** | **137** | **9.4%** |
| Net profit after tax | 33 | 31 | 7.2% | 119 | 111 | 8.1% |
| Non-controlling interests | (8) | (9) | (10.0%) | (21) | (23) | (6.1%) |
| **Net profit of parent company** | **25** | **22** | **13.9%** | **98** | **88** | **11.7%** |
| | | | | | | |
| **Gross profit margin** | 15.4% | 26.1% | | 16.4% | 22.6% | |
| **Net profit margin** | 5.7% | 7.8% | | 6.2% | 7.3% | |

In Q3/ 2026, the Company and its subsidiaries recorded a 47.1% year-on-year increase in sales and service revenue sales and service revenue. Although revenue increased significantly, gross profit decreased year on year, primarily because of a higher proportion of revenue from large-scale projects and product sales, which generally carry lower gross profit margins than service revenue.

Nevertheless, other income increased by THB 1.9 million, while distribution costs and administrative expenses decreased by a combined THB 9.5 million. In addition, the Company recognized a gain of THB 3.2 million from the reversal of impairment losses. As a result, the Company's net profit attributable to owners of the parent was THB 25.3 million in this quarter, a 13.9% increase compared to the same period of the previous year (Q3/2025: THB 22.2 million). More detailed analysis has been discussed on the followings:



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1. Revenue from sales and services

In the third quarter of 2026, the Company and its subsidiaries reported total revenue from sales and services of THB 572.7 million, representing an increase of THB 183.5 million or 47.1% compared with the same period last year. Domestic revenue increased significantly by 45.2%, while revenue from CLM countries (Cambodia, Laos, and Myanmar) increased by 57.3% year-on-year. Revenue from cybersecurity-related products and services increased by 22.7% from the same period last year and accounted for 42.8% of total revenue from sales and services.

2. Gross profit

In the third quarter of 2026, the Company and its subsidiaries recorded gross profit of THB 88.2 million, a decrease of THB 13.5 million, or 13.3%, from THB 101.7 million in the third quarter of 2025.

The gross profit margin declined to 15.4% in the third quarter of 2026, compared with 26.1% in the same period last year. The decrease was primarily attributable to a higher proportion of revenue from product sales and large-scale projects, which generally carry lower gross profit margins than service revenue.

3. Distribution costs

In the third quarter of 2026, selling expenses amounted to THB 16.4 million, a decrease of THB 4.8 million, or 22.8%, compared with the same period last year. The decrease was mainly attributable to lower performance-based compensation expenses.

Distribution costs accounted for 2.8% of total revenue, compared with 5.4% in the third quarter of 2025. The main components of selling expenses were personnel expenses, sales commissions, and marketing expenses.

4. Administrative expenses

In the third quarter of 2026, administrative expenses amounted to THB 38.2 million, a decrease of THB 4.6 million, or 10.9%, from THB 42.8 million in the third quarter of 2025. The decrease was mainly attributable to lower performance-based compensation expenses.

Administrative expenses accounted for 6.6% of total revenue, compared with 10.8% in the same period last year. The main components of administrative expenses were personnel expenses, office rental and service fees, depreciation, and amortization.

5. Net profit and Net profit margin

For the third quarter of 2026, the Company and its subsidiaries reported net profit attributable to owners of the parent of THB 25.3 million, an increase of THB 3.1 million, or 13.9%, compared with the same period last year. The net profit margin, based on total revenue, was 5.7%, compared with 7.8% in the third quarter of 2025.

**Financial Position**

Assets

A majority of assets were account receivables and other receivables, cash and cash equivalent, and goodwill. Total assets as at September 30, 2026 and December 31, 2025 were THB 1,736.0 million and THB 1,484.7 million, respectively. The increase in total assets by THB 251.3 million, or 16.9%.

Cash and cash equivalent as at September 30, 2026 and December 31, 2025 was THB 274.6 million and THB 308.4 million, respectively. Account receivables and other receivables as at September 30, 2026 and December 31, 2025 were THB 878.4 million and THB 624.1 million, respectively, increased THB 254.3 million.

Investment in associates as at September 30, 2026 and December 31, 2025 were THB 14.9 million and THB 14.8 million, respectively. This was investment in 18.3% of interests in M Intelligence's issued and paid-up ordinary shares. THB 0.1 million increase was due to share of gain recognized in accordance of the equity method.

Goodwill amounting to THB 210 million arose from the acquisition of 100% shares of I-Secure.

Liabilities

Majority, or 82.0% of the Group's liabilities was current liabilities, consisted of short-term borrowings from financial institutions, trade and other current payables, and contract liabilities. The significant amount of non-current liabilities was contract liabilities, trade and other current payables, and employee benefits liabilities. Total liabilities as at September 30, 2026 and December 31, 2025 were THB 1,104.2 million and THB 826.4 million, respectively. In sum, The THB 277.8 million increase in total liabilities, or 33.6%, was primarily attributable to an increase in short-term borrowings from financial institutions of THB 324.6 million, contract liabilities of THB 42.3 million, and lease liabilities of THB 25.4 million. Meanwhile, trade and other payables decreased by THB 108.9 million.

Shareholders' Equity

Total shareholders' equities of the Company as at September 30, 2026 and December 31, 2025 were THB 582.8 million and THB 596.4 million, respectively. The movement primarily reflected net profit for the nine-month period of 2026 amounting to THB 98.4 million and other comprehensive income of THB 4.7 million, offset by dividend payments of THB 116.7 million.

Please be informed accordingly.

Yours Sincerely,

(Mrs. Songsri Srirungroungjit)
Managing Director
Vintcom Technology Public Company Limited



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