INFRASET PUBLIC COMPANY LIMITED
บริษัท อินฟราเซท จำกัด (มหาชน)

No. INSET 252/2569

10th November 2026

Subject Management Discussion and Analysis of the 3rd Quarter 2026 Operating Results

Dear Governors and President

Stock Exchange of Thailand

Infraset Public Company Limited (the "Company") hereby submitted the Management Discussion and Analysis of the 3rd Quarter 2026 operating results, ending 30 September 2026. Details are as follows:

Operating Result Overview

For the nine-month periods ended 30 September 2025 and 2026, the Company's revenues were 738.90 million Baht and 2,906.70 million Baht, respectively. In 2026, the Company's revenues consist of revenue from sales of 411.87 million Baht, revenue from services of 2,485.04 million Baht, and other income of 9.79 million Baht, representing 14.17%, 85.49% and 0.34% of total revenue, respectively. The revenue from services derives from 3 main businesses, which are Data Center Construction Business, followed by Maintenance and Service Business, and Telecommunications and Transportation Infrastructure Business, respectively. The revenue 's proportion of each type of business to total revenue from services accounted for 94.32%, 5.09% and 0.59%, respectively.

| Operating Result Overview | Q3/26 | Q2/26 | Q3/25 | Increase (Decrease) | | Increase (Decrease) | |
|---|---|---|---|---|---|---|---|
| 30 Septmeber | MB | | | Q3/26 VS Q2/26 | | Q3/26 VS Q3/25 | |
| Revenue from sales | 189.55 | 4.70 | 7.98 | 184.85 | 3932.94% | 181.57 | 2275.29% |
| Revenue from services | 1337.38 | 715.70 | 198.79 | 621.68 | 86.86% | 1,138.59 | 572.76% |
| Other income | 2.91 | 2.12 | 6.93 | 0.79 | 37.20% | (4.02) | -58.00% |
| **Total Revenues** | **1529.84** | **722.52** | **213.70** | **807.31** | **111.74%** | **1,316.14** | **615.89%** |
| Cost of sales | 174.27 | 4.51 | 7.64 | 169.76 | 3761.63% | 166.64 | 2182.40% |
| Cost of services | 1198.56 | 609.67 | 172.35 | 588.89 | 96.59% | 1,026.21 | 595.42% |
| Distribution costs | 1.73 | 1.81 | 1.90 | (0.08) | -4.28% | (0.17) | -9.17% |
| Administrative expenses | 17.34 | 23.24 | 14.20 | (5.90) | -25.40% | 3.14 | 22.10% |
| **Total Expenses** | **1397.88** | **639.23** | **196.29** | **758.65** | **118.68%** | **1,201.59** | **612.14%** |
| **Profit from operating activities** | **131.95** | **83.29** | **17.40** | **48.66** | **58.43%** | **114.55** | **658.20%** |
| Finance costs | 6.44 | 3.20 | 1.53 | 3.24 | 101.17% | 4.91 | 321.20% |
| Loss on investment in associated | 0.25 | 0.30 | 0.09 | (0.05) | -16.49% | 0.16 | 188.30% |
| Tax expenses | 24.85 | 16.14 | 3.37 | 8.71 | 53.97% | 21.48 | 636.77% |
| **Net Profit** | **100.42** | **63.66** | **12.42** | **36.76** | **57.76%** | **88.00** | **708.75%** |

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For the nine-month periods ended 30 September 2025 and 2026, the Company's net profits were 31.34 million Baht and 205.64 million Baht, respectively. The corresponding net profit margins were 4.24% and 7.07% respectively. The Company's net profit and net profit margin increased from last year since total revenue increased at a rate greater than an increase in total expenses, specifically, total revenue increased by 2,167.80 million baht or 293.38%, while total expenses increased by 1,944.17 million baht or 280.44%.

Revenue and Gross Profit from Services by Business

*Data Center Construction Business*

For the nine-month periods ended 30 September 2025 and 2026, the Company's revenues from Data Center Construction Business were 439.06 million Baht and 2,343.78 million Baht, respectively. The corresponding gross profits were 65.19 million Baht and 319.43 million Baht respectively. In 2026, the Company's revenue and gross profit from the business increased from last year since the value of the main projects with revenue recognition in Q3/2026 consisted of several large projects that the Company received in Q4/2025, while Q3/2025 only had one large main project in operation.

*Telecommunications and Transportation Infrastructure Business*

For the nine-month periods ended 30 September 2025 and 2026, the Company's revenues from Telecommunications and Transportation Infrastructure Business were 35.97 million Baht and 14.74 million Baht, respectively. The corresponding gross profits were 10.53 million Baht and 0.46 million Baht, respectively. The Company's revenue and gross profit from the business decreased from last year. Since the main projects with revenue recognition in 2025 had most of their work delivered during the year, resulting in a small value of remaining work to be delivered in 2026, and because the Company had not commenced any new projects during that period.

*Maintenance and Service Business*

For the nine-month periods ended 30 September 2025 and 2026, the Company's revenues from Maintenance and Service Business were 225.26 million Baht and 126.52 million Baht, respectively. The corresponding gross profits were 59.68 million Baht and 22.72 million Baht, respectively. The Company's revenue and gross profit from the business decreased from last year. The main reason was one of the recurring revenues from the long-term contract, MA USO II, expired in 2025.

*Personnel Costs*

For the nine-month periods ended 30 September 2025 and 2026, the Company's personnel costs were 52.55 million Baht and 118.22 million Baht, respectively. The costs were comprised of the salaries, bonuses, related expenses of the employees, and incentives of the Installation and Service Department, and Design and Estimate Department. The costs

increased because of an increase in the number of employees in the Installation and Service Department, and Design and Estimate Department, from 150 staff in Q3/2025 to 260 staff in Q3/2026.

*Distribution Costs*

For the nine-month periods ended 30 September 2025 and 2026, the Company's distribution costs were 4.92 million Baht and 4.33 million Baht, respectively. Significant expenses that increased from last year included salaries and compensation for sales and marketing staff, and incentive expenses. Expenses that decreased from last year were entertainment and advertisement expenses.

*Administrative Expenses*

For the nine-month periods ended 30 September 2025 and 2026, the Company's administrative expenses were 44.52 million Baht and 57.75 million Baht, respectively. The major expenses were compensations for administrative employees such as salaries, bonuses, remuneration for the executive committee and other employees' benefits. Significant expenses that increased from last year were compensation for administrative employees, depreciation and amortization expenses, the expected credit loss on trade receivables, software license fees; while the expenses that decreased from last year were recreation expenses and other fees.

*Finance Costs*

For the nine-month periods ended 30 September 2025 and 2026, the Company's finance costs were 5.65 million Baht and 11.00 million Baht, respectively. The major cost was interest expenses from loans from financial institutions used to finance the project operations. As of 30 September 2026, the Company had short-term loans and current portion of long-term loans from financial institutions totaling 849.87 million Baht and 341.54 million Baht respectively.

*Statements of Financial Position*

*Assets*

As of 30 September 2026, the Company's total assets increased by 1,984.43 million Baht from the year ended 2025. The increase in total assets was due to the increase or decrease in the following assets:

1. Cash and cash equivalents increased by 299.85 million Baht. It was mainly due to receiving short-term loans from financial institutions during the period to be used in project operations.
2. Trade and other current receivables increased by 647.17 million Baht due to issuing invoices for multiple projects during the period based on their percentage of completion.
3. Contract assets decreased by 149.16 million Baht. The main reason was that by the end of Q3/2026, the Company delivered work based on percentage of completion for several large-scale projects to clients and was in the process of inspection and acceptance. Then the invoices were not issued. At the end of Q3/2026, contract assets consisted of unbilled revenue of 781.66 million Baht and short-term retention receivables of 1.88 million Baht.

4. Installment contract receivables decreased by 24.07 million Baht resulting from an increase of 2.07 million Baht of the current portion of installment contract receivables and a decrease by 26.14 million Baht of installment contract receivables over 1 year. Installment contract receivables consist of debtors from 2 projects: EEC DATA CENTER Project and Sustainable Digital Community Ecosystem Development Project, Activity 1.
5. Inventory increased by 613.32 million baht due to the receipt of goods awaiting installation in six large projects.

*Liabilities*

As of 30 September 2026, the Company's total liabilities increased by 1,862.51 million Baht from the year ended 2025. The increase in total liabilities was due to the increase or decrease in the following liabilities:

1. Short-term loans from financial institutions increased by 849.87 million Baht from issuing PN and Trust Receipt (TR) to be used for project operations.
2. Trade and other current payables increased by 647.23 million Baht.
3. Long-term loans from a financial institution increased by 284.42 million Baht from the TR credit line used to purchase goods for project operations.

*Shareholders' Equity*

As of 30 September 2026, the Company had total shareholders' equity of 1,506.74 million Baht, an increase of 121.92 million Baht from the end of 2025, resulting from net profit for the nine-month periods ended 30 September 2026 amounting to 205.64 million Baht net of dividend payments of 72.39 million baht and share repurchases of 11.33 million baht.

*Appropriateness of Capital Structure*

As of 30 September 2026, the Company had a debt-to-equity ratio of 1.63 times, an increase from the end of 2025, which had a debt-to-equity ratio of 0.43 times. The Company's total liabilities increased by 1,862.51 million baht, while shareholders' equity increased by 121.92 million baht.

Please be informed accordingly.

Yours sincerely,

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(Mr. Sakboworn Pukkanasut)

Managing Director