No.ITNSmai 6911-01

November 10, 2026

RE: Management Discussion and Analysis for the Three-Month and Nine-Month Periods Ended September 30, 2026

To: Director and Manager of the Stock Exchange of Thailand

International Network System Public Company Limited (the "Company") hereby submits its Management Discussion and Analysis (MD&A) for the three-month and nine-month periods ended September 30, 2026, as follows:

Overview of Business Operations, Significant Events, and Factors That May Affect Future Growth

International Network System Public Company Limited (the "Company") is engaged in the design, procurement, and installation of information and communication technology (ICT) systems as a System Integrator. The Company also provides system repair and maintenance services as well as equipment rental services. Most of its business is project-based, with revenue recognition dependent on project delivery and the terms and conditions of each contract.

In the third quarter of 2026, the overall Thai economy continued to face uncertainties arising from global economic factors and geopolitical developments, which may affect investment decisions by both public- and private-sector customers. In addition, fluctuations in information technology equipment costs and price competition could affect the Company's profitability. Nevertheless, continued demand for investment in information technology infrastructure and digital transformation remains a key factor supporting the Company's business opportunities.

Regarding key business developments, the Company focuses on developing artificial intelligence (AI) solutions to create added value for customers by applying AI technology to improve operational efficiency, analyze data and streamline business processes. This represents an extension of the Company's system integration business into new solutions and services, with the aim of expanding its long-term growth opportunities.

The Company continues to emphasize cost and working capital management, timely project delivery in accordance with planned schedules, and the retention of existing customers while expanding business opportunities in both the public and private sectors. These efforts are intended to enable the Company to adapt to changes in the economic and technological environment and support its long-term business growth.

Summary of operating results for 3 months and 9 months ended September 30, 2026

Operational results	Quarterly Amount (Million Baht)			Increase (Decrease) change			
				QoQ		YoY	
	Q3-26	Q2-26	Q3-25	Million Baht	%	Million Baht	%
Revenue from sales and services							
1. Revenue from selling equipment and installation services	144.25	145.63	170.24	(1.38)	(0.95)	(25.99)	(15.27)
2. Revenue from repair services and maintenance of equipment	26.14	26.56	27.92	(0.42)	(1.58)	(1.78)	(6.38)
3. Revenue from equipment rental	0.44	0.70	1.36	(0.26)	(37.14)	(0.92)	(67.65)
Total revenue from sales and services	**170.83**	**172.89**	**199.52**	**(2.06)**	**(1.19)**	**(28.69)**	**(14.38)**
Other revenue	0.08	0.03	0.13	0.05	166.67	(0.05)	(38.46)
Total revenue	**170.91**	**172.92**	**199.65**	**(2.01)**	**(1.16)**	**(28.74)**	**(14.40)**
Cost of sales and services	152.65	152.50	172.29	0.15	0.10	(19.64)	(11.40)
Gross profit	**18.18**	**20.39**	**27.23**	**(2.21)**	**(10.84)**	**(9.05)**	**(33.24)**
Cost of distribution	4.82	5.12	5.48	(0.30)	(5.86)	(0.66)	(12.04)
Administrative expenses	5.65	6.89	6.36	(1.24)	(18.00)	(0.71)	(11.16)
Profit before finance cost and corporate income tax	**7.79**	**8.41**	**15.52**	**(0.62)**	**(7.37)**	**(7.73)**	**(49.81)**
Share of Profit from a Joint Venture	0.49	0.50	0.45	(0.01)	(2.00)	0.04	8.89
Finance revenue	1.22	1.30	0.88	(0.08)	(6.15)	0.34	38.64
Finance cost	(0.50)	(0.91)	(0.20)	(0.41)	(45.05)	0.30	150.00
Profit before corporate income tax	**9.00**	**9.30**	**16.65**	**(0.30)**	**(3.23)**	**(7.65)**	**(45.95)**
Corporate income tax revenue (expense)	(1.83)	(1.73)	(3.30)	0.10	5.78	(1.47)	(44.55)
Net profit for the period	**7.17**	**7.57**	**13.35**	**(0.40)**	**(5.28)**	**(6.18)**	**(46.29)**

Operational results	Amount for the nine-month period (Million Baht)		Increase (Decrease) change	
			YoY	
	9M-26	9M-25	Million Baht	%
Revenue from sales and services				
1. Revenue from selling equipment and installation services	453.64	355.50	98.14	27.61
2. Revenue from repair services and maintenance of equipment	78.87	84.06	(5.19)	(6.17)
3. Revenue from equipment rental	3.70	5.49	(1.79)	(32.60)
Total revenue from sales and services	**536.21**	**445.05**	**91.16**	**20.48**
Other revenue	0.25	0.35	(0.10)	(28.57)
Total revenue	**536.46**	**445.40**	**91.06**	**20.44**
Cost of sales and services	479.55	377.94	101.61	26.89
Gross profit	**56.66**	**67.11**	**(10.45)**	**(15.57)**
Cost of distribution	15.02	17.43	(2.41)	(13.83)
Administrative expenses	19.64	17.98	1.66	9.23
Profit before finance cost and corporate income tax	**22.25**	**32.05**	**(9.80)**	**(30.58)**
Share of Profit from a Joint Venture	1.49	1.35	0.14	10.37
Finance revenue	3.59	2.62	0.97	37.02
Finance cost	(1.89)	(0.21)	1.68	800.00
Profit before corporate income tax	**25.44**	**35.81**	**(10.37)**	**(28.96)**
Corporate income tax revenue (expense)	(4.87)	(7.03)	(2.16)	(30.73)
Net profit for the period	**20.57**	**28.78**	**(8.21)**	**(28.53)**

In Q3/2026, the Company's total revenue amounted to Baht 170.91 million, representing a decrease of 1.16% compared with the previous quarter (QoQ) and a decrease of 14.40% compared with the same period of the previous year (YoY). For the first nine months of 2026, the Company's total revenue amounted to Baht 536.46 million, representing an increase of 20.44% compared with the same period of the previous year (YoY). These changes were mainly attributable to differences in the timing of project deliveries and revenue recognition across reporting periods.

The Company recorded a net profit of Baht 7.17 million in Q3/2026, a decrease of 5.28% compared with the previous quarter (QoQ) and a decrease of 46.29% compared with the same period of the previous year (YoY). Net profit for the first nine months of 2026 amounted to Baht 20.57 million, a decrease of 28.53% compared with the same period of the previous year (YoY). The decrease in net profit was mainly attributable to a decline in the gross profit margin resulting from changes in the revenue and cost mix of projects. As the Company's business is project-based, each project has a different cost structure and profit margin depending on its type, size and contractual terms.

As of September 30, 2026, the Company had a total backlog of approximately Baht 180 million, comprising projects in progress and contracts pending delivery to customers. This included equipment sales and installation service contracts amounting to Baht 29.13 million, which are expected to be progressively recognized as revenue in subsequent periods; equipment repair and maintenance service contracts amounting to Baht 149.62 million; and equipment rental contracts amounting to Baht 1.11 million. The Company expects to progressively recognize revenue from the entire backlog over the period from 2026 to 2032.

The backlog reflects the Company's potential for future revenue recognition, particularly from multi-year equipment maintenance and service contracts, which provide a recurring revenue base and help support long-term revenue stability.

The Company continues to focus on bidding for new projects while maintaining relationships with existing customers and expanding business opportunities among new customer groups to support business growth and ensure revenue continuity in the future.

Total revenue

Business type	Quarterly Amount (Million Baht)			Increase (Decrease) change			
				QoQ		YoY	
	Q3-26	Q2-26	Q3-25	Million Baht	%	Million Baht	%
Revenue from sales and services							
1. Revenue from selling equipment and installation services	144.25	145.63	170.24	(1.38)	(0.95)	(25.99)	(15.27)
2. Revenue from repair services and maintenance of equipment	26.14	26.56	27.92	(0.42)	(1.58)	(1.78)	(6.38)
3. Revenue from equipment rental	0.44	0.70	1.36	(0.26)	(37.14)	(0.92)	(67.65)
Total revenue from sales and services	**170.83**	**172.89**	**199.52**	**(2.06)**	**(1.19)**	**(28.69)**	**(14.38)**
Other revenue[1]	0.08	0.03	0.13	0.05	166.67	(0.05)	(38.46)
Total revenue	**170.91**	**172.92**	**199.65**	**(2.01)**	**(1.16)**	**(28.74)**	**(14.40)**

Note:

1. Other revenue consists of Cisco marketing support, profit from exchange rates and income from loan guarantee fee etc.

In Q3/2026, the Company recorded total revenue of Baht 170.91 million. The main source of revenue was equipment sales and installation services, amounting to Baht 144.25 million, representing 84.40% of total

revenue. Revenue from this business segment decreased by 0.95% compared with the previous quarter (QoQ) and by 15.27% compared with the same period of the previous year (YoY), mainly due to differences in the timing of project deliveries and revenue recognition.

Meanwhile, revenue from equipment repair and maintenance services amounted to Baht 26.14 million, representing 15.29% of total revenue, a decrease of 1.58% compared with the previous quarter (QoQ) and 6.38% compared with the same period of the previous year (YoY). Revenue from equipment rental services amounted to Baht 0.44 million, representing 0.26% of total revenue, a decrease of 37.14% compared with the previous quarter (QoQ) and 67.65% compared with the same period of the previous year (YoY). These decreases were mainly attributable to the expiration of certain service and equipment rental contracts.

Revenue Structure by Customer Group

In Q3/2026, the Company generated revenue from sales and services provided to both public- and private-sector customers. The revenue structure by customer group is classified as follows:

Revenue structure	Quarterly Amount (Million Baht)			Increase (Decrease) change			
				QoQ		YoY	
	Q3-26	Q2-26	Q3-25	Million Baht	%	Million Baht	%
Revenue from sales and services							
1. Revenue from government sector	120.57	126.35	32.64	(5.78)	(4.57)	87.93	269.39
2. Revenue from private sector	50.26	46.54	166.88	3.72	7.99	(116.62)	(69.88)
Total revenue from sales and services	**170.83**	**172.89**	**199.52**	**(2.06)**	**(1.19)**	**(28.69)**	**(14.38)**

Based on the revenue structure table for Q3/2026, the Company generated revenue from public-sector customers of Baht 120.57 million, representing 70.58% of total revenue from sales and services. Revenue from private-sector customers amounted to Baht 50.26 million, representing 29.42% of total revenue from sales and services.

The Company continues to focus on expanding its customer base across both the public and private sectors to reduce the risk of reliance on any single customer group, support revenue continuity and promote long-term business growth.

Cost of sales and services and gross profit

Cost of sales and services and gross profit	Quarterly Amount (Million Baht)			Increase (Decrease) change			
				QoQ		YoY	
	Q3-26	Q2-26	Q3-25	Million Baht	%	Million Baht	%
Revenue from sales and services	170.83	172.89	199.52	(2.06)	(1.19)	(28.69)	(14.38)
Cost of sales and services	152.65	152.50	172.29	0.15	0.10	(19.64)	(11.40)
Gross profit	**18.18**	**20.39**	**27.23**	**(2.21)**	**(10.84)**	**(9.05)**	**(33.24)**

For the third quarter of 2026, the Company recorded costs of sales and services of Baht 152.65 million, an increase of Baht 0.15 million or 0.10% compared with the previous quarter (QoQ), and a decrease of Baht 19.64 million or 11.40% compared with the same period of the previous year (YoY).

Meanwhile, gross profit amounted to Baht 18.18 million, a decrease of Baht 2.21 million or 10.84% compared with the previous quarter (QoQ), and a decrease of Baht 9.05 million or 33.24% compared with the same period of the previous year (YoY).

In this regard, the changes in costs of sales and services and gross profit were mainly attributable to the volume and nature of projects for which revenue was recognized in each period. As the Company's business is project-based, each project has a different cost structure and profitability level depending on its type, size and contractual terms.

Cost of distribution

For the third quarter of 2026, the Company recorded distribution costs of Baht 4.82 million, representing 2.82% of the total revenue. Distribution costs decreased by Baht 0.30 million, or 5.86%, compared with the previous quarter (QoQ), and by Baht 0.66 million, or 12.04%, compared with the same period of the previous year (YoY). The decreases were mainly attributable to lower commission expenses in line with the profits generated from project operations.

Administrative expenses

For the third quarter of 2026, the Company recorded administrative expenses of Baht 5.65 million, representing 3.31% of total revenue. Administrative expenses decreased by approximately Baht 1.24 million, or 18.00%, compared with the previous quarter (QoQ), and by Baht 0.71 million, or 11.16%, compared with the same period of the previous year (YoY). The decreases were mainly attributable to lower bank fees, as the Company incurred higher expenses related to obtaining credit facilities to support working capital requirements and project expansion in the comparative period.

Finance Costs

For the third quarter of 2026, the Company recorded finance costs of Baht 0.50 million, a decrease of Baht 0.41 million or 45.05% compared with the previous quarter (QoQ), and an increase of Baht 0.30 million or 150% compared with the same period of the previous year (YoY). These changes were mainly attributable to fluctuations in interest expenses on short-term borrowings from financial institutions used to finance working capital requirements for project operations.

Net Profit

For the third quarter of 2026, the Company recorded a net profit of Baht 7.17 million, representing a net profit margin of 4.20%. Net profit decreased by Baht 0.40 million, or 5.28%, compared with the previous quarter (QoQ), and by Baht 6.18 million, or 46.29%, compared with the same period of the previous year (YoY).

For the nine-month period of 2026, the Company recorded a net profit of Baht 20.57 million, representing a net profit margin of 3.83% of total revenue, a decrease of Baht 8.21 million or 28.53% compared with the same period of the previous year.

The decrease in net profit was mainly attributable to a decline in gross profit resulting from changes in project revenue and costs. Each project has a different cost structure and profit margin depending on its type, size and contractual terms.

In this regard, the Company continues to focus on cost management and improving project execution efficiency, while adjusting its business strategies to align with economic conditions and market demand. The Company also remains committed to retaining existing customers and expanding business opportunities among new customer groups to support revenue growth and maintain long-term profitability.

Financial position analysis

Total assets

Description	Balance (Million Baht)		Increase (Decrease) change	
	As of September 30, 2026	As of December 31, 2025	Amount (Million Baht)	%
Current assets	327.60	456.20	(128.60)	(28.19)
Non-current assets	239.13	245.22	(6.09)	(2.48)
Total assets	566.73	701.42	(134.69)	(19.20)

As of September 30, 2026, the Company had total assets of Baht 566.73 million, a decrease from Baht 701.42 million at the end of 2025. The Company's key assets comprise Cash and cash equivalents, Trade and other receivables, Contract assets, Lease receivables, Inventories, Prepaid expenses, Restricted bank deposits, Other non-current financial assets, Long-term loans, and property and equipment, which together accounted for 99.22% of total assets. The details of the Company's key assets are as follows:

Trade Receivables

Trade Receivables	Balance (Million Baht)		Increase (Decrease) change	
	As of September 30, 2026	As of December 31, 2025	Amount (Million Baht)	%
Receivables Not Yet Due	47.40	26.54	20.86	78.60
Overdue for Not More Than 3 Months	25.76	3.37	22.39	664.39
Overdue for More Than 3 but Not Exceeding 6 Months	29.75	18.60	11.15	59.95
Overdue for More Than 12 Months	7.50	-	7.50	100.00
Total Trade Receivables	**110.41**	**48.51**	**61.90**	**127.60**

As of September 30, 2026, the Company had total trade receivables of Baht 110.41 million, representing 19.48% of total assets. The increase in trade receivables was mainly attributable to higher project deliveries during the period. Of the total trade receivables, Baht 47.40 million, or 42.93%, was not yet due. The average collection period was approximately 27 days, compared with the Company's standard credit terms of 30–90 days.

Trade receivables overdue for not more than three months accounted for 23.33% of total trade receivables. The payment delays were mainly attributable to differences in customers' payment cycles and disbursement procedures. Meanwhile, trade receivables overdue for more than three months but not exceeding six months accounted for 26.95% of total trade receivables. These receivables primarily related to state enterprise customers whose payments were delayed due to document verification and disbursement procedures. In addition, trade receivables overdue for more than twelve months accounted for 6.79% of total trade receivables. These overdue balances were mainly attributable to delays experienced by customers in delivering projects to their end customers, resulting in requests for extensions of credit terms.

The Company has continuously monitored the payment status and assessed the repayment capacity of these customers. Customers with outstanding balances overdue for more than twelve months have confirmed that they will settle their outstanding amounts in full within 2026. Nevertheless, the Company remains committed to closely monitoring and managing trade receivables to mitigate credit risk and maintain efficient working capital management.

In addition, the Company had other current receivables of Baht 4.60 million, which consisted of interest receivables and other receivables.

Inventories

As of September 30, 2026, the Company's inventories amounted to Baht 18.75 million, a decrease of Baht 210.46 million compared with the balance as of the end of 2025. The main reason was the delivery of projects to customers, which resulted in a decrease in inventories prepared for those projects. This is consistent with the Company's project-based business model, under which equipment is procured and held in reserve according to the requirements and delivery schedules of each project.

Prepaid expenses

As of September 30, 2026, the Company had prepaid expenses of Baht 58.46 million, representing 10.32% of the total assets. The majority of these expenses were attributable to prepaid service costs, which involved repair and maintenance of equipment, insurance purchases to secure trade discounts, and warranty fees paid in advance under Service-Type Warranty contracts.

In addition, Non-current prepaid expenses amounted to Baht 51.63 million, representing 9.11% of the total assets. Most of these prepaid expenses were incurred from prepaid service costs with a period exceeding one year.

Total liabilities

Description	Balance (Million Baht)		Increase (Decrease) change	
	As of September 30, 2026	As of December 31, 2025	Amount (Million Baht)	%
Current liabilities	89.60	220.10	(130.50)	(59.29)
Non-current liabilities	24.78	14.63	10.15	69.38
Total liabilities	114.38	234.73	(120.35)	(51.27)

As of September 30, 2026, the Company had total liabilities of Baht 114.38 million, representing a decrease of Baht 120.35 million or 51.27% compared with the end of 2025. The Company's significant liabilities comprised Short-term loans from financial institutions, Trade and Other Payables, Contract liabilities, Deferred tax liabilities and Provision for long-term employee benefits, collectively accounted for 99.92% of the total liabilities. The details of the significant liabilities are as follows:

Short-term loans from financial institutions

The Company had short-term borrowings from financial institutions totaling Baht 8.97 million, a decrease of Baht 11.03 million from the end of 2025. The borrowings were used to support the execution of projects in the Company's backlog, including the procurement of materials and equipment, installation costs,

and working capital requirements during project implementation, enabling the Company to deliver the projects in accordance with the planned schedules.

The use of these borrowings reflects the Company's prudent liquidity management in line with the nature of its project-based business, where the timing of revenue recognition and cash collections varies across projects. The Company continues to manage its debt obligations prudently and maintains an appropriate level of borrowing to support business expansion without compromising its long-term financial stability.

Trade and Other Payables

The Company had trade and other payables, which included trade payables, other payables, Project Cost Payables, accrued expenses and other current liabilities. As of the end of Q3/2026, the Company's trade and other payables amounted to Baht 62.64 million, representing 54.77% of total liabilities. The breakdown of these payables is detailed below.

Trade and Other Payables	Balance (Million Baht)		Increase (Decrease) change	
	As of September 30, 2026	As of December 31, 2025	Amount (Million Baht)	%
Trade Payables	51.04	133.80	(82.76)	(61.85)
Other payables	0.61	0.39	0.22	56.41
Project cost payables	2.28	4.62	(2.34)	(50.65)
Accrued expenses	6.54	4.70	1.84	39.15
Other current payables[1]	2.17	2.32	(0.15)	(6.47)
Total Trade and Other Payables	**62.64**	**145.83**	**(83.19)**	**(57.05)**

Note:

1. Other current payables consisted of the Revenue Department, accrued withholding tax, and undue output tax etc.

Trade Payables are payables arising from outstanding payments for products purchased by the Company for use in the equipment distribution project, which is not yet due as of September 30, 2026. The Company's trade and other payables decreased by Baht 83.19 million from the end of 2025, with the decrease mainly resulting from payments to trade payables and outstanding project costs that the Company has made as scheduled.

Contract liabilities

As of September 30, 2026, the Company had contract liabilities totaling Baht 32.20 million, representing advance payments received from customers under system sales and installation contracts, as well as service contracts for which the Company remains obligated to deliver goods or provide services. These comprised current contract liabilities of Baht 17.90 million, accounting for 15.65% of total liabilities, which are expected to be recognized as revenue within one year, and non-current contract liabilities of Baht 14.30 million, accounting for 12.50% of total liabilities, which relate to service obligations under contracts with terms exceeding one year.

In this regard, these contract liabilities reflect the Company's future obligations to deliver goods and provide services to customers. The Company will progressively recognize the amounts as revenue as it satisfies the performance obligations specified in each contract.

Shareholders' equity

As of September 30, 2026, the Company's shareholders' equity was Baht 452.35 million, representing 79.82% of total liabilities and shareholders' equity.

On April 27, 2026, the Annual General Meeting of Shareholders approved the payment of a dividend for the 2025 operating results at the rate of Baht 0.167 per share (for 209 million shares), totaling Baht 34.90 million. The dividend was funded from the Company's operating cash flow and was paid on May 21, 2026.

Liquidity and adequacy of funds

Cash flow analysis

The Company has effectively managed its liquidity and working capital, utilizing cash flow from operations to fund operating activities, debt repayment, and investment initiatives. A summary of the Company's cash flow statement for the first nine months of 2026 is as follows:

Cash flow from operating activities:

During the first nine months of 2026, the Company's net cash provided by operating activities amounted to Baht 29.18 million, primarily due to a decrease in inventories of Baht 210.46 million, in line with project deliveries to customers. Meanwhile, the Company recorded increases in trade receivables and prepaid expenses, as well as decreases in trade payables and contract liabilities, which were consistent with the nature of its project-based business operations.

Cash flow from investing activities:

During the first nine months of 2026, the Company's net cash provided by investing activities amounted to Baht 25.38 million. The principal sources of cash inflows were a decrease in pledged bank deposits of Baht 18.50 million, repayments of loans to a joint venture amounting to Baht 4.73 million, and profit distributions received from a joint venture amounting to Baht 1.60 million.

Cash flow from financing activities:

During the first nine months of 2026, the Company's net cash used in financing activities amounted to Baht 47.81 million. The significant financing activities included short-term borrowings from financial institutions of Baht 165.84 million to enhance liquidity management and support the Company's ongoing project expansion. During the period, the Company repaid such borrowings amounting to Baht 176.87 million and paid dividends of Baht 34.90 million and interest payments of Baht 1.88 million.

Cash and Cash Equivalents at the End of the Period:

As of September 30, 2026, the Company had cash and cash equivalents of Baht 65.99 million, an increase of Baht 6.75 million from the end of 2025. The Company continues to emphasize prudent liquidity and working capital management to support ongoing project operations and future business growth.

Please be informed accordingly.

Yours sincerely,

- Signature -

(Miss Nattaya Nanthawanid)

Chief Financial and Human Resources Officer

International Network System Public Company Limited