

Pro Inside Public Company Limited

Management Discussion and Analysis

For the nine-month period ended September 30, 2026

PRO INSIDE
PUBLIC COMPANY LIMITED

No. PI-69-11-004

November 6, 2026

Subject: Management Discussion and Analysis for the Third Quarter of 2026
To: President, The Stock Exchange of Thailand
Attachment: A copy of the financial information for the nine-month period ended September 30, 2026 (1 set)

Pro Inside Public Company Limited (the "Company") hereby submits the financial information for the nine-month period ended September 30, 2026, which have been reviewed by an independent auditor, along with the Management Discussion and Analysis (MD&A). This information is provided for investors and the general public. The details are as follows:

Business Overview

Pro Inside Public Company Limited (the "Company") operates as a provider of consulting, design, development, installation, and maintenance services for comprehensive information and communication technology systems, or "ICT Solutions", to deliver technologies that meet clients' operational needs in a turnkey format. The core business structure is divided into 3 groups, which are:

1. **Integrated ICT Solutions**
   The provision of comprehensive ICT system design, development, and installation services, which are categorized into:
   1.1 Physical Security Solutions
   The provision of comprehensive physical security system solutions.
   1.2 ICT Application Solutions
   The provision of comprehensive information technology application solutions.
   1.3 IT Integration Solutions
   The provision of information technology network system integration solutions.
2. **Other Information Technology Services.**
   The provision of other information technology services, including system maintenance services and project management consulting services.
3. **Distribution of Equipment and Software**

Economic and Industry Conditions Impacting Operations

In the third quarter of 2026, the Thai economy continued to expand at a low pace, supported mainly by solid private investment growth, driven by capital goods imports for data center and artificial intelligence (AI) infrastructure investments, while private consumption remained fragile; although it received temporary support from government measures during the quarter, it slowed toward the end of the quarter due to the rising cost of living and elevated household debt. The Monetary Policy Committee (MPC) unanimously resolved to maintain the policy rate at 1.00% per annum at its August 2026 meeting, assessing that exports and private investment had expanded better than expected. Amidst these conditions, the information technology industry remained one of the key sectors driving national investment, supported by the Digital Government plan, the Cloud First policy, and the accelerated adoption of AI to enhance public services (AI-Driven Government Services), as well as continued investment in Smart City and Smart Security systems. These developments represent significant business opportunities for the Company as a comprehensive digital infrastructure solution provider.

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Regarding external factors, the United States began imposing additional import tariffs on goods from Thailand at a rate of 12.5% from 24 July 2026, replacing the previous temporary tariff measure of 10%, while the Thai government is negotiating to mitigate the impact. In addition, escalating tensions in the Middle East toward the end of the quarter drove global energy prices higher and increased domestic inflationary pressure. Coupled with persistently tight supply of memory and semiconductor components due to global data center and AI demand, memory and server equipment prices continued to rise. These factors indirectly affected the Company's cost structure and IT equipment delivery lead times. To handle these situations, the management has continued to enhance proactive risk management through advance procurement planning and equipment reservation for key projects, and diversifying sourcing across a broad range of technology partners to reduce dependency on any single source and maintain the ability to deliver projects under fixed-price contracts on schedule.

Along with trade policy factors, foreign exchange rate volatility is another factor the Company monitors closely. During the quarter, the Thai Baht was volatile and tended to weaken toward the end of the quarter in line with the strengthening US Dollar following the US Federal Reserve's policy rate increase in September 2026, higher oil prices, and uncertainty surrounding the situation in the Middle East. Although the Company primarily procures equipment and software licenses through domestic distributors, the weakening Baht may indirectly affect cost structures as distributors may adjust prices to reflect higher import costs. The management therefore continues to focus on negotiating advance price lock agreements with distributor partners, along with evaluating and reserving for cost volatility in project pricing to prevent impacts on the gross profit margin and maintain the Company's financial stability without taking direct exchange rate risks.

On the domestic front, the Budget Expenditure Act for fiscal year 2027 was approved by Parliament and published in the Royal Gazette in September 2026, taking effect from 1 October 2026. This reduces the risk of budget disbursement delays and provides greater clarity on IT investments by government agencies, the Company's key customer group. In addition, the preparation of Thailand's Digital Government Development Plan 2027-2032, which aims to enhance public services through data and AI, is directly aligned with the Company's expertise. The Company is therefore committed to capturing these opportunities by preparing to participate in government project tenders in the new fiscal year, while advancing its role as a strategic technology consultant, offering data, AI, and cybersecurity solutions that comply with personal data protection laws, and continuously developing personnel skills to transform the organization into a value-driven strategic partner, ready to drive clients' businesses for sustainable growth and to firmly overcome global economic volatility.

Summary of Key Events and Developments

During this quarter, the Company acquired investment in Energy Max Company Limited ("E-MAX") from the existing shareholders, with the objective to expand business opportunities and enhance the business operation capability regarding smart grid systems, energy, and digital infrastructure in the future. The Company invested in 5,843,750 ordinary shares, representing shares on which 25 percent of the par value had been paid up, at a price of Baht 6.25 per share (par value of Baht 25 per share), for a total consideration, including acquisition costs, of Baht 38 million. The Company holds a shareholding proportion in such company at 50 percent of the registered capital of the company and classified such investment as an investment in joint venture.

Summary of Operating Results

Operating performance overview for the nine-month period ended September 30, 2026

Unit: Million Baht	Q3 2026	Q2 2026	Q3 2025	QoQ (%)	YoY (%)	9M 2026	9M 2025	YoY (%)
Total Revenue	1,086	797	996	36%	9%	2,617	2,435	7%
Net Profit	106	86	80	23%	32%	269	233	16%
Basic Earnings per Share (Baht/Share)	0.20	0.16	0.15	25%	33%	0.50	0.44	14%

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In Q3/2026, the Company recorded total revenue of THB 1,086 million, an increase of THB 90 million or 9% compared to the same quarter of the previous year, and an increase of THB 289 million or 36% compared to the previous quarter. The main factor was the delivery and revenue recognition of large-scale turnkey system integration projects for government agencies, which generated revenue of THB 844 million in this quarter, accounting for 78% of total revenue.

In terms of profitability, the Company recorded a net profit of THB 106 million in Q3/2026, an increase of THB 26 million or 32% compared to the same quarter of the previous year, and an increase of THB 20 million or 23% compared to the previous quarter. Gross profit increased in line with revenue growth, and the gross profit margin stood at 18%, up from 16% in the same quarter of the previous year. In addition, this quarter the Company began recognizing its share of profit from the investment in a joint venture (E-MAX) of THB 8.7 million in the consolidated financial statements. The net profit margin for Q3/2026 was 9.8%.

Basic earnings per share in Q3/2026 stood at THB 0.20 per share, an increase of 33% compared to the same quarter of the previous year and an increase of 25% compared to the previous quarter, consistent with the growth trend of the Company's net profit.

For the overall operating results for the first nine months of 2026, the Company recorded total revenue of THB 2,617 million, an increase of THB 182 million or 7% compared to the same period of the previous year. The main factor was the growth in revenue from services, particularly cloud computing rental services for government agencies, together with the delivery of large-scale projects in Q3/2026. The gross profit margin for the nine-month period improved to 20.8% from 18.6% in the same period of the previous year, resulting in a net profit for the first nine months of 2026 of THB 269 million, an increase of THB 37 million or 16% compared to the net profit of THB 233 million in the same period of 2025.

Revenue

Unit: Million Baht	Q3 2026	Q2 2026	Q3 2025	QoQ (%)	YoY (%)	9M 2026	9M 2025	YoY (%)
Revenue from System Integration Services	844	408	569	107%	48%	1,410	1,521	-7%
Revenue from Sales	14	148	192	-91%	-93%	162	192	-16%
Revenue from Services	228	241	235	-5%	-3%	1,044	721	45%
Total Revenue	**1,086**	**797**	996	**36%**	**9%**	2,617	2,435	**7%**

Revenue from System Integration Services

In Q3/2026, the Company recorded revenue from system integration services of THB 844 million, accounting for approximately 78% of total revenue, an increase of THB 275 million or 48% compared to the same quarter of the previous year. The main factor was the delivery and revenue recognition, based on the percentage of completion, of large-scale government projects during the quarter, particularly the Enterprise Resource Planning (ERP) information system improvement project of Airports of Thailand Public Company Limited, for which the contract was signed in 2026 and revenue of THB 464 million was recognized in this quarter, as well as the Enterprise Content Management (ECM) system project of the Provincial Electricity Authority and the telemetry system upgrade project for remote signaling control of the State Railway of Thailand.

Compared to the previous quarter, revenue from system integration services increased by THB 436 million or 107%, in line with the project delivery plan, which accelerated in the second half of the year. Most of this revenue is still in the billing process, as reflected in the increase in contract assets and trade receivables as of September 30, 2026.

For the first nine months of 2026, revenue from system integration services amounted to THB 1,410 million, a decrease of THB 111 million or 7% compared to the same period of the previous year. The main reason was that in the first nine months of 2025, the Company delivered a large-scale project, namely the Enterprise Resource Planning (ERP) system for a government agency, resulting in a high revenue base in the previous year. The key projects with revenue recognized in Q3/2026 and the first nine months of 2026 are as follows:

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- Project to develop and improve the efficiency of the Enterprise Resource Planning (ERP) information system of Airports of Thailand Public Company Limited
- Project for the procurement, development, installation, and maintenance of Enterprise Resource Planning (ERP) systems
- Project for National Health Cloud Development Project, Activity 1: Development of the Health Information Exchange Management System
- Project for the procurement, development, installation, and maintenance of the Enterprise Content Management (ECM) system of the Provincial Electricity Authority
- Project for the procurement and upgrade of the telemetry connection system for remote signaling control of the State Railway of Thailand

Revenue from Sales

In Q3/2026, the Company recorded revenue from sales of THB 14 million, a decrease of THB 178 million or 93% compared to the same quarter of the previous year, and a decrease of THB 134 million or 91% compared to the previous quarter. This was because in Q2/2026 the Company procured software licenses for private sector clients, while in Q3/2025 the Company sold equipment under the fiscal year 2024 telecommunication network installation project to Sky ICT Public Company Limited, its parent company, amounting to THB 192 million, with no transactions of a similar nature in this quarter.

For the first nine months of 2026, revenue from sales amounted to THB 162 million, a decrease of THB 30 million or 16% compared to the same period of the previous year. Revenue from sales in 2026 was mainly from the procurement of software licenses for private sector clients in Q2/2026.

Revenue from Services

In Q3/2026, the Company recorded revenue from services of THB 228 million, accounting for approximately 21% of total revenue, a decrease of THB 7 million or 3% compared to the same quarter of the previous year, and a decrease of THB 12 million or 5% compared to the previous quarter. Most of the revenue came from the gradual recognition of revenue under ongoing service contracts, including cloud computing rental and maintenance services and information technology system maintenance services for government agencies.

The gross profit margin of services in Q3/2026 improved to 20% from 12% in the same quarter of the previous year, reflecting personnel cost management and economies of scale in service provision.

For the first nine months of 2026, revenue from services amounted to THB 1,044 million, an increase of THB 323 million or 45% compared to the same period of the previous year. The main supporting factors were the expansion of cloud computing rental services for government agencies and increased revenue recognition from existing service contracts. The key projects with revenue recognized in Q3/2026 and the first nine months of 2026 are as follows:

- Lease and maintenance agreement for cloud computing system.
- Contract for the maintenance of Core Business Software Packages and related system integration.
- Contract for service of the Sustainable Digital Community Ecosystem Development Project, Activity 1: Provision of Public Internet Centers (Digital Community Centers) totaling 1,722 centers; Group 4: Equipment leasing and personnel provision for 412 Digital Community Centers.
- Contract for the maintenance of CCTV systems at Suvarnabhumi Airport, Don Mueang Airport, Chiang Mai Airport, Hat Yai Airport, Phuket Airport, and Mae Fah Luang Chiang Rai Airport.

Revenue Backlog

As of September 30, 2026, the Company had total unfulfilled project value and revenue to be recognized in the future (Backlog) of THB 5,650 million, a decrease from THB 6,096 million at the end of the previous quarter following the delivery and revenue recognition of large-scale projects during the quarter, but an increase of 38% from THB 4,095

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million as of September 30, 2025. During the first nine months of 2026, the Company secured new contracts totaling THB 4,768 million. This reflects the stability of the revenue base to be gradually recognized in the future and reinforces the continued trust and confidence the Company receives from government agencies and business partners in delivering information technology solutions.

Cost

Unit: Million Baht	Q3 2026	Q2 2026	Q3 2025	QoQ (%)	YoY (%)	9M 2026	9M 2025	YoY (%)
Cost of System Integration Services	694	329	450	111%	54%	1,135	1,203	-6%
Cost of Sales	11	103	183	-89%	-94%	114	183	-38%
Cost of Services	182	188	206	-4%	-12%	824	596	38%
Total Cost	**887**	**620**	**839**	**43%**	**6%**	**2,073**	**1,982**	**5%**
Gross Profit	**199**	**177**	**157**	**13%**	**27%**	**543**	**453**	**20%**
Gross Profit Margin (%)	**18%**	**22%**	**16%**			**21%**	**19%**	

In Q3/2026, the Company recorded total costs of THB 887 million, an increase of THB 49 million or 6% compared to the same quarter of the previous year, which had total costs of THB 839 million, and an increase of THB 267 million or 43% compared to the previous quarter. The Company generated a gross profit of THB 199 million, resulting in a gross profit margin of 18% in Q3/2026, up from 16% in the same quarter of the previous year but down from 22% in the previous quarter, due to the higher proportion of revenue from system integration services, which carry lower margins than services, in this quarter. The details of cost changes in each business group are as follows:

- **Cost of System Integration Services:** Amounted to THB 694 million, an increase of THB 245 million or 54% compared to the same quarter of the previous year, and an increase of THB 366 million or 111% compared to the previous quarter, in line with the higher revenue from the delivery of large-scale projects. The gross profit margin of this group was 18%, down from 21% in the same quarter of the previous year.
- **Cost of Sales:** Amounted to THB 11 million, a decrease of THB 172 million or 94% compared to the same quarter of the previous year, and a decrease of THB 92 million or 89% compared to the previous quarter, consistent with the decrease in revenue from sales.
- **Cost of Services:** Amounted to THB 182 million, a decrease of THB 24 million or 12% compared to the same quarter of the previous year, and a decrease of THB 7 million or 4% compared to the previous quarter. The decrease was proportionally greater than that of revenue from services, improving the gross profit margin of services and reflecting the Company's ability to manage personnel costs and service expenses efficiently.

For the first nine months of 2026, total costs amounted to THB 2,073 million, an increase of THB 92 million or 5% compared to the same period of the previous year, which had total costs of THB 1,982 million. This increase was lower than the 7% growth in total revenue. As a result, the Company recorded an accumulated gross profit of THB 543 million, an increase of THB 90 million or 20%, and the gross profit margin for the nine-month period improved to 21% from 19% in the same period of the previous year, mainly due to a higher proportion of revenue from higher-margin services.

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Operating Expenses

Unit: Million Baht	Q3 2026	Q2 2026	Q3 2025	QoQ (%)	YoY (%)	9M 2026	9M 2025	YoY (%)
Selling Expenses	15	13	9	13%	59%	45	37	22%
Administrative Expenses	38	36	29	3%	32%	114	97	19%
Finance Costs	25	21	17	18%	45%	61	41	51%
Total Expenses	**77**	**71**	**55**	**9%**	**40%**	**221**	**174**	**27%**
Expense Ratio to Revenue (%)	**7%**	**9%**	**6%**			**8%**	**7%**	

Note: Administrative expenses are presented net of the reversal of allowance for expected credit losses of THB 6.0 million in Q3/2026 and in the first nine months of 2026 (first nine months of 2025: THB 0.1 million). Administrative expenses in the financial statements before this reversal amounted to THB 44 million and THB 120 million, respectively.

In Q3/2026, the Company recorded total operating expenses of THB 77 million, an increase of THB 22 million or 40% compared to the same quarter of the previous year, which had total expenses of THB 55 million, and an increase of THB 7 million or 9% compared to the previous quarter. The key factors are as follows:

- **Selling and Administrative Expenses:** Totaled THB 53 million, an increase of THB 15 million or 38% compared to the same quarter of the previous year, and an increase of THB 3 million or 6% compared to the previous quarter.
- **Finance Costs:** Increased by THB 8 million or 45% compared to the same quarter of the previous year, and by THB 4 million or 18% compared to the previous quarter. The main factor was the increased use of short-term credit facilities and long-term loans from financial institutions as working capital for equipment procurement and to support the delivery of large-scale projects during the quarter, resulting in higher interest expenses in proportion to borrowings.

For the first nine months of 2026, operating expenses amounted to THB 221 million, an increase of THB 47 million or 27% compared to the same period of the previous year, which had total expenses of THB 174 million. The main factor was an increase in finance costs of THB 21 million or 51% from borrowings from financial institutions to support the execution of large-scale government projects, followed by an increase in selling and administrative expenses of THB 26 million or 20% from an increase in headcount to support business expansion, as well as higher expenses for overseas study visits and donations.

The ratio of operating expenses to total revenue in Q3/2026 stood at 7%, down from 9% in the previous quarter due to the higher revenue base (economies of scale), but up from 6% in the same quarter of the previous year as a result of higher finance costs and selling and administrative expenses.

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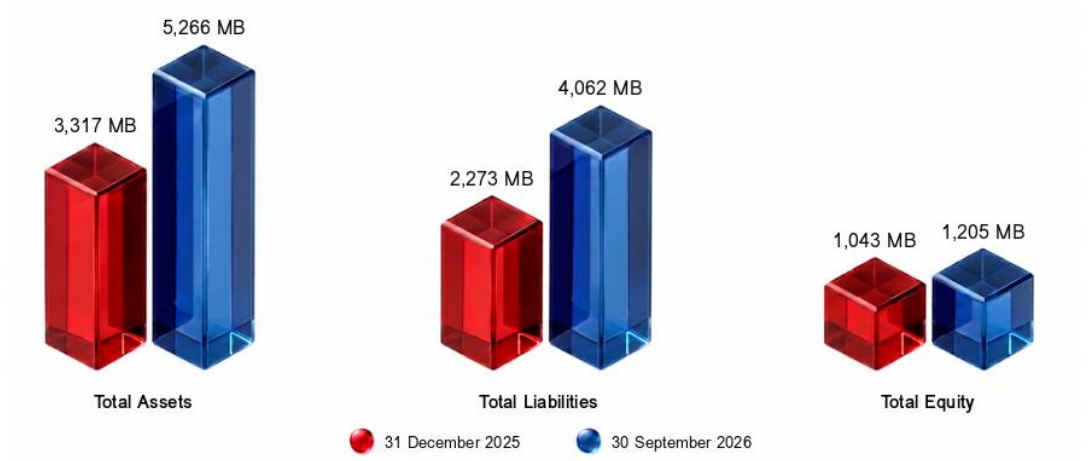
Summary of Financial Position



Total assets as of September 30, 2026, amounted to THB 5,266 million, an increase of THB 1,950 million or 59% from the end of 2025. The main factors were an increase in contract assets of THB 583 million from revenue recognized based on the percentage of completion of projects delivered but still in the billing process; an increase in advance payments for projects of THB 524 million in line with the advance procurement plan for equipment and services for project deliveries; an increase in lease receivables of THB 501 million from projects delivered to government agencies under lease arrangements; and an increase in trade and other current receivables of THB 397 million from billing for projects delivered in Q3/2026. In addition, restricted bank deposits increased by THB 85 million, used as collateral for letters of guarantee and borrowings, and the Company had an investment in a joint venture (E-MAX) of THB 46 million.

However, non-current trade receivables from related parties decreased by THB 204 million due to the reclassification of the portion due within one year to current trade receivables, and building improvements and equipment decreased by THB 41 million due to the depreciation of project equipment over the contract terms.

Total liabilities as of September 30, 2026, amounted to THB 4,062 million, an increase of THB 1,788 million or 79% from the end of 2025. The main reason was an increase in long-term loans from financial institutions (including the current portion) of THB 805 million, used to fund large-scale projects with relatively long execution periods, together with an increase in short-term loans from financial institutions of THB 611 million as working capital for ongoing projects. In addition, trade and other current payables increased by THB 350 million from the procurement of equipment and services for projects.

Total shareholders' equity as of September 30, 2026, amounted to THB 1,205 million, an increase of THB 161 million or 15% compared to the end of 2025, from net profit for the nine-month period of THB 269 million, less the 2025 annual dividend of THB 108 million paid to shareholders during Q2/2026.

For the first nine months of 2026, the Company generated cash flow from operations before changes in operating assets and liabilities of THB 430 million, while net working capital absorbed THB 1,554 million, mainly contract assets of THB 583 million, advance payments for projects of THB 524 million, and lease receivables of THB 501 million, reflecting large-scale projects still in the billing and collection process. After interest paid of THB 59 million and income tax paid of THB 37 million, net cash used in operating activities was THB 1,220 million (same period of the previous year: THB 998 million). Net cash used in investing activities was THB 133 million, mainly the increase in restricted bank deposits of THB 85 million and the investment in a joint venture (E-MAX) of THB 38 million, while net cash from financing activities was THB 1,302 million, from net short-term loans from financial institutions of THB 611 million and net long-term loans from financial institutions of THB 804 million, less dividends paid of THB 108 million. As a result, cash and cash equivalents as of September 30, 2026, amounted to THB 141 million, a decrease of THB 51 million from the end of 2025.

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Key Financial Ratios

Financial Ratio	Q3/2026	Q2/2026	Q3/2025
Liquidity Ratios			
Current Ratio	1.3	1.2	1.3
Quick Ratio	0.4	0.3	0.6
Average Collection Period (Days)	80	88	91
Average Payment Period (Days)	62	66	53
Leverage Ratios			
Debt to Equity Ratio	3.4	2.8	2.5
Interest Coverage Ratio	6.5	6.6	7.9
Debt Service Coverage Ratio	0.3	0.4	0.4
Profitability Ratio			
Return on Equity (ROE)	27.9	27.9	25.7
Efficiency Ratio			
Return on Asset (ROA)	10.5	11.9	10.2

1. Liquidity Ratios

In Q3/2026, the Company's current ratio stood at 1.3 times, up from 1.2 times in the previous quarter and equal to the same quarter of the previous year, reflecting a liquidity level that remains appropriate for business operations. The quick ratio stood at 0.4 times, up from 0.3 times in the previous quarter, due to higher trade receivables after project billing. The average collection period stood at 80 days, down from 88 days in the previous quarter and 91 days in the same quarter of the previous year, as revenue in this quarter grew faster than trade receivables, while the average payment period stood at 62 days, down from 66 days in the previous quarter but up from 53 days in the same quarter of the previous year, in line with higher procurement of equipment and services for projects.

2. Leverage Ratios

In Q3/2026, the debt to equity ratio stood at 3.4 times, up from 2.8 times in the previous quarter and 2.5 times in the same quarter of the previous year. The main factor was an increase in short-term and long-term borrowings from financial institutions to fund working capital for equipment procurement and to support the delivery of large-scale projects in this quarter, which is a capital structure typical of the system integration business that must fund projects in advance of installment payments from government agencies. The interest coverage ratio stood at 6.5 times, close to 6.6 times in the previous quarter but down from 7.9 times in the same quarter of the previous year, consistent with higher finance costs; nevertheless, it remains sufficient to cover interest obligations from operations. The debt service coverage ratio stood at 0.3 times, down from 0.4 times in both the previous quarter and the same quarter of the previous year, due to higher short-term loans and current portion of long-term loans in line with project expansion. This is a normal level for the system integration business, which relies on short-term credit to finance projects, and these borrowings will be repaid progressively from installment payments received from customers.

3. Profitability Ratio

In Q3/2026, the Return on Equity (ROE) stood at 27.9%, stable compared to 27.9% in the previous quarter and up from 25.7% in the same quarter of the previous year, supported by net profit growth of 32% compared to the same quarter of the previous year, despite the continued expansion of the shareholders' equity base from retained earnings.

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4. Efficiency Ratio

In Q3/2026, the Return on Asset (ROA) stood at 10.5%, down from 11.9% in the previous quarter but up from 10.2% in the same quarter of the previous year. The decrease from the previous quarter resulted from the expansion of the total asset base, including contract assets, trade receivables, and advance payments for projects, which will be progressively converted into cash flow through billing and collection in subsequent periods.

Factors Impacting Future Operations or Growth

The Company has analyzed and assessed key factors that may impact future operations and growth, categorized as follows:

1. **Government Budget Policy and the Digital Government Development Plan**

   Following the promulgation of the Budget Expenditure Act for fiscal year 2027 in the Royal Gazette, effective from 1 October 2026, government agencies, the Company's key customer group, will be able to commence procurement of new projects within the normal fiscal-year timeframe, which is a positive factor for the Company's tender opportunities going forward. At the same time, Thailand's Digital Government Development Plan 2027-2032, which aims to enhance public services through data and artificial intelligence, is expected to continuously drive government demand for digital infrastructure, data management systems, and cybersecurity over the medium term. However, stringent allocation of capital expenditure budgets may intensify competition in government project tenders, and certain projects may be downsized or delayed. The Company therefore focuses on selecting projects that align with the direction of the Digital Government plan and the Company's expertise to maintain margin quality, while expanding its customer base to state enterprises and the private sector and increasing the proportion of recurring income from maintenance (MA) services to reduce dependence on any single budget cycle.

2. **Volatility of the Global Supply Chain and Hardware Costs**

   The supply of memory and semiconductor components remains tight, with memory prices expected to continue rising through the fourth quarter of 2026, and several manufacturers and research firms expecting the tightness to potentially persist into 2027. On trade policy, although Thailand and the United States have reached an agreement in principle on tariffs and are preparing the final text of the agreement for signing, which may help reduce uncertainty going forward, the tariff rate to be applied to Thai goods under the agreement has yet to be concluded, and the Section 301 tariff currently in effect has no set expiry, leaving a risk of further changes to the pricing structure and supply chain of IT equipment. These factors may lead manufacturers to revise prices more frequently, which would in turn raise equipment costs for new projects. The Company has therefore continuously elevated its supply chain management, including negotiating advance price lock agreements and pre-ordering equipment for projects in the Backlog, prudently reflecting rising cost trends in new project bids, and diversifying sourcing across multiple technology partners to maintain delivery capability and protect the gross profit margin.

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3. **Economic Conditions, Inflation, and Financing Costs**

Going forward, the Thai economy is expected to continue expanding at a low and uneven pace, with private consumption still pressured by the rising cost of living, while tensions in the Middle East, which remain protracted, may keep energy prices and inflation elevated, as well as increase the Company's operating costs and cause some private sector customers to delay technology investment decisions. In addition, the Monetary Policy Committee, which maintained the policy rate at 1.00% per annum at its October 2026 meeting, has begun to place greater weight on the cost of keeping interest rates low for an extended period and on monetary policy space, leaving limited scope for further reductions in financing costs, while the US Federal Reserve raised its policy rate in September 2026 and, although it held rates at its October 2026 meeting, may raise them further, which may support a stronger US Dollar and make the Thai Baht more volatile. The Company therefore continues to implement an Active Treasury Management policy by aligning credit facilities with project cash inflows, along with strictly incorporating cost and exchange rate volatilities into its pricing structure to maintain the Company's liquidity and financial stability.

4. **Technology Advancement and Sustainable Personnel Development**

The widespread adoption of artificial intelligence across both the public and private sectors, together with the development of an AI legal framework and the enhancement of national cybersecurity standards, is expected to increase demand for data, AI, and cybersecurity solutions that meet standards and comply with legal requirements, representing a significant business opportunity for the Company. At the same time, the rapidly growing demand for personnel with AI and data skills has intensified competition to recruit and retain highly skilled IT personnel, which may affect personnel costs. The Company therefore invests in targeted human resource development through reskilling and upskilling in AI, data, and cybersecurity, while adopting digital and AI tools to enhance project delivery efficiency. This approach not only helps maintain competitiveness but also aligns with the Company's sustainable development goals in the social dimension.

Even though in Q3/2026 the Company continues to face complex challenges, from hardware costs that keep rising amid the memory shortage, uncertainty in trade policies and geopolitical conditions, and competition for highly skilled personnel, with the management's vision of transforming the organization into a value-driven strategic partner, combined with stringent risk management in cost structure and cash flow, the Company is confident that it can turn these challenging factors into business opportunities while maintaining its competitive capability and driving operational performance to grow steadily and sustainably in the future.

Sustainability Development

Pro Inside Public Company Limited (the “Company”) continues to conduct its business in alignment with sustainable development principles, aiming to balance business growth with environmental stewardship and social responsibility (Environmental, Social and Governance: ESG), in order to create long-term value for all stakeholders.

In the social dimension, the Company is committed to promoting equitable access to information technology and digital services through the development and delivery of digital infrastructure projects and technology solutions. These initiatives help enhance quality of life, safety, and service efficiency for both public and private sectors. Key examples include communication network systems, closed-circuit television (CCTV) systems, and data management systems, all of which contribute to reducing inequality in access to information and public services.

In the environmental dimension, the Company places importance on efficient resource utilization and supports the adoption of technology to reduce energy consumption and environmental impacts arising from its operations. This includes promoting digital systems to reduce paper usage, as well as encouraging customers to adopt digital technologies that minimize resource consumption and improve operational efficiency, thereby contributing to overall environmental impact reduction.

In the governance dimension, the Company operates with transparency, adheres to good corporate governance principles, and maintains prudent risk management practices. The Company ensures compliance with applicable laws, regulations, and relevant guidelines, while fostering ethical conduct and accountability across all levels of the organization.

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In addition, the Company emphasizes continuous human capital development, enhancing both digital and professional skills, alongside fostering a working environment that supports employee engagement, diversity, and well-being, to sustain long-term organizational growth.

Please be informed accordingly.

Sincerely yours,

Miss Benyapa Chalermwat
Director

Corporate Secretary
Tel. 02 029 7875 Ext 726

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