JTS
Jasmine Technology Solution

Management Discussion and Analysis: MD&A For The Year 2025

JASMINE TECHNOLOGY SOLUTION PCL

Executive Summary

Business Overview and Business Outlook

At present, the world has fully entered the digital era, resulting in the continuous growth of Thailand's digital economy. The transition toward a digital economy by both public and private sectors, together with significant investments by global service providers in establishing data centers and cloud services in Thailand, constitute positive factors supporting the Group's business expansion and robust growth. In particular, the telecommunications business, which is the Group's core business, provides comprehensive services covering data center infrastructure, cloud computing services, and Generative AI businesses. All business units within the Group are systematically interconnected, mutually supporting and enhancing one another along the value chain, to deliver innovative products and high-quality technology-driven services.

The strategic plan to further expand its businesses and foster the digital economy ecosystem continues to progress. The Company is currently studying investment plans in satellite business and AI-Powered Primary Care Clinic initiatives to establish an AI ecosystem capable of continuously supporting emerging innovations. These initiatives are expected to drive robust growth and deliver sustainable operating performance going forward.

▪ Telecommunication and Internet Business and Cloud Computing Service Providing:

The business continued to demonstrate solid growth, with operating results expanding steadily. Although the business was affected by the appreciation of the Thai Baht during the year, which resulted in slower growth of overseas service revenue, domestic service revenue from the telecommunications and internet business and cloud computing service continued to grow satisfactorily.

The Group continues to expand its telecommunications network to create new business opportunities by expanding its DPLC (Domestic Private Leased Circuit) customer base to industrial estates and office buildings, with services already commenced in four industrial estates. The Group also operates Data Center to support customers and the growth of the Generative AI business and has expanded into the Cyber Security business to address cybersecurity risks in the digital era, representing another sustainable growth opportunity.

▪ Digital Asset Business:

The Company continued to implement a flexible Bitcoin mining strategy, focusing on operating its mining machines only during periods when electricity costs are economically viable relative to the expected returns, in order to optimize overall efficiency. At present, Bitcoin mining operates at full capacity using renewable energy from a solar farm.

The investment plan to expand the Company's Bitcoin mining capacity remains a medium-term initiative, which is currently under planning process and careful assessment of investment readiness. At present, coin prices remain volatile due to concerns over the global economic outlook. Nevertheless, Bitcoin has gained increasing acceptance among investors worldwide, supported by the monetary policy direction of the United States aimed at establishing a regulatory framework for digital assets to enhance confidence in the cryptocurrency industry.

▪ Generative AI Business:

The Company has commenced the launch of a Thai-language Generative AI model platform, engaging in discussions with commercial partners and government agencies to establish a customer base. In addition, the Company has expanded its business opportunities in the Business-to-Consumer (B2C) project through newly developed applications, officially launching the Look Look App and the Peep Share App.

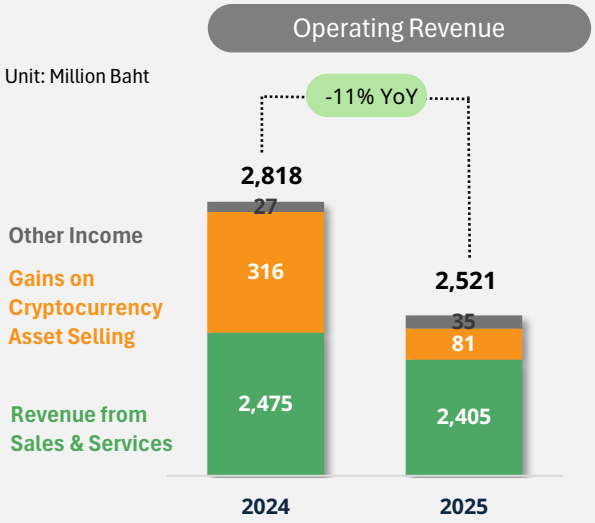
At present, the Generative AI business has not yet generated revenue, as it remains in the Proof of Concept (PoC) stage, focusing on developing AI implementation plans with both government and private sector clients. Concurrently, the Group is applying AI technology for internal management and marketing activities to enhance operational efficiency.

Operational Summary

The Group recorded total operating revenue of Baht 2,521 million, representing an 11% decrease compared to the previous year. The decline was mainly due to lower revenue from the Bitcoin mining business and a reduction in gains from the sale of digital assets. The cost of sales and services totaled Baht 2,048 million, an increase of 16% YoY. Selling and administrative expenses amounted to Baht 310 million, increasing by 20% YoY. The increase in costs and expenses was primarily attributable to the Generative AI business, which has not yet generated revenue in this quarter as it remains in the study and development phase of AI initiatives with both government and private sector. As a result, operating profit totaled Baht 163 million, representing a 79% decrease YoY, and net profit attributable to the owners of the parent company amounted to Baht 7 million, a 99% decrease compared to the previous year.

Summary of Performance for the Year Ended 2025

Operational Overview	2024	2025	Change +/(-) % YoY
Unit: Million Baht			
Revenue from Sales & Services:			
Telecommunication Service business	2,108	2,178	3%
Telecom Systems Integration and Telecom Service business	68	23	(66%)
Computer Systems Integration business	77	87	13%
Cryptocurrency Mining Revenue	222	117	(47%)
Total Revenue from Sales & Services	2,475	2,405	(3%)
Gains on Cryptocurrency Asset Selling	316	81	(74%)
Gains on Exchange Rate	-	20	100%
Other Income	27	15	(44%)
Total Revenue from Operation	2,818	2,521	(11%)
Cost of Sales and Services	1,466	1,759	20%
Cost of Bitcoin Mining Business	301	233	(23%)
Loss on impairment of equipment and intangible assets	-	56	100%
Selling and Administrative Expenses	244	318	30%
Loss on exchange rate	4	-	(100%)
Impairment Loss on cryptocurrency assets	-	7	100%
Expected Credit Loss (reversal)	11	(15)	(236%)
Operating profit	792	163	(79%)
EBITDA	1,122	688	(39%)
Net Profit attributable to the owners of the parent company	594	7	(99%)

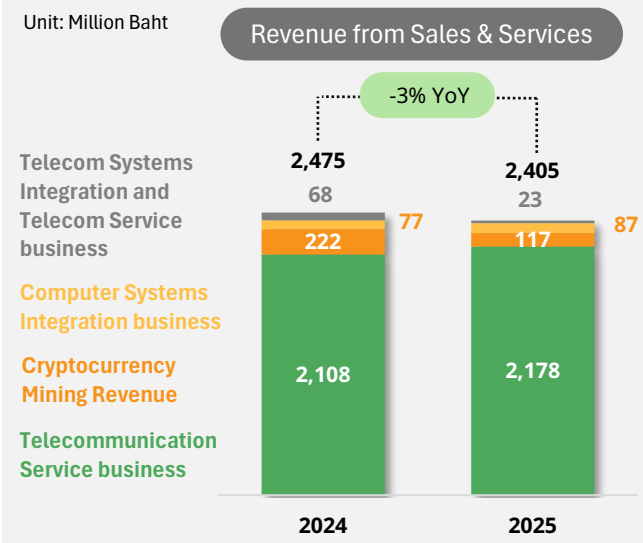


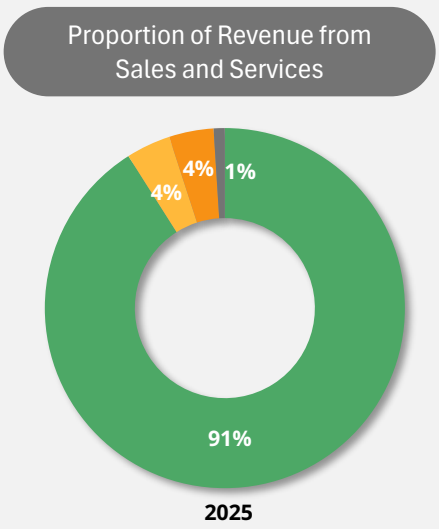
Operating Revenue:

In 2025, the Group recorded total operating revenue of Baht 2,521 million, representing an 11% decrease compared to the previous year. The decline was primarily attributable to lower revenue from the Bitcoin mining business and lower Gains on Cryptocurrency Asset Selling due to a decrease in sales volume.

Performance Analysis :

Revenue from Sales & Services





- **Telecommunication Service business**

In 2025, total revenue amounted to Baht 2,178 million, increasing by 3% YoY, despite the impact of the Thai Baht appreciation against the US dollar. However, revenue continued to grow in line with the expansion of the digital business.

- **Telecom Systems Integration and Telecom Service business**

In 2025, total revenue amounted to Baht 23 million, decreasing by 66% YoY, primarily following the policy to discontinue operations in this business segment.

- **Computer Systems Integration business**

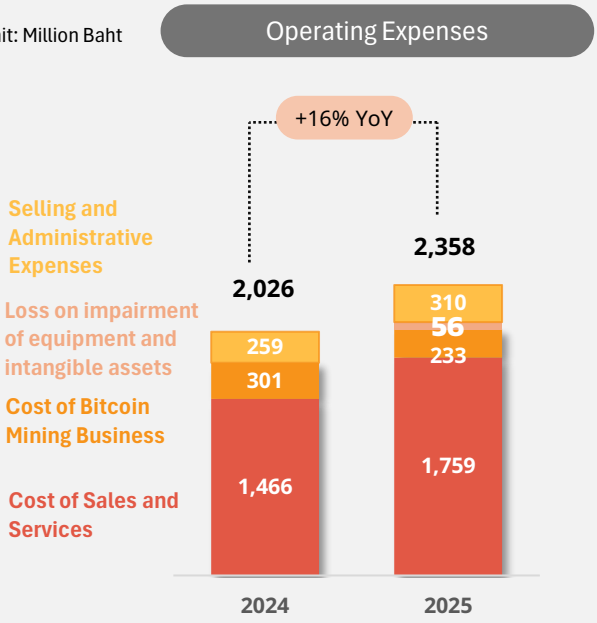
In 2025, total revenue amounted to Baht 87 million, increasing by 13% YoY, driven by continued growth in cloud service revenue in line with the expansion of the digital business.

- **Cryptocurrency Mining Revenue**

In 2025, total revenue amounted to Baht 117 million, decreasing by 47% YoY, primarily due to a reduction in Bitcoin mining volume. The mining output was in accordance with the flexible production strategy, focusing on operations during periods of cost-efficient electricity rates to optimize returns under prudent cost management. As of 31 December 2025, the Group held 9.0339 Bitcoins.

Operating Expenses :

Unit: Million Baht



- **Cost of Sales and Services**

In 2025, the cost of sales and services amounted to Baht 1,759 million, increasing by 20% YoY. The increase was primarily attributable to the expansion of service network infrastructure to support future service provision, in line with the growth in domestic service revenue from the telecommunications network business. In addition, higher costs related to the Generative AI business, following the completion of the Generative AI platform at the end of 1Q 2025, also contributed to the increase.

- **Cost of Bitcoin Mining Business**

In 2025, the cost of Bitcoin mining business amounted to Baht 233 million, decreasing by 23% YoY. The decline was primarily due to lower electricity costs in line with the flexible production strategy and a decrease in depreciation of mining equipment upon the end of its useful life.

- **Loss on impairment of equipment and intangible assets**

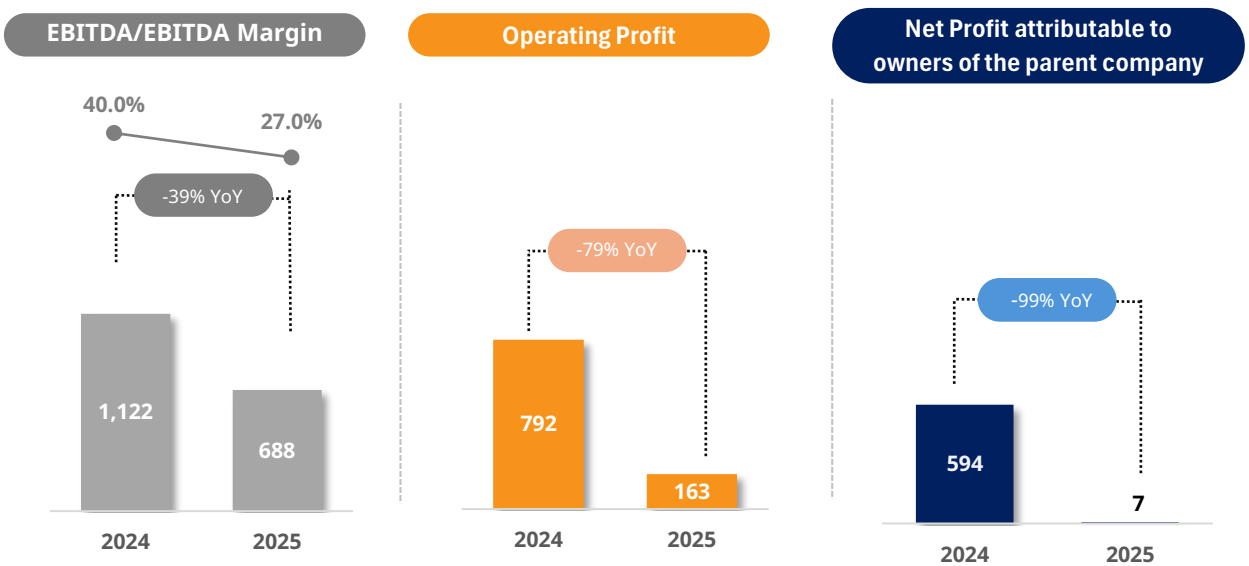
In 4Q 2025, the Group recorded a loss on impairment of assets related to the Bitcoin mining and artificial intelligence businesses.

- **Selling and Administrative Expenses**

In 2025, selling and administrative expenses amounted to Baht 310 million, increasing by 20% YoY. The increase was primarily attributable to higher personnel expenses related to the artificial intelligence business and the recognition of impairment provisions for digital assets.

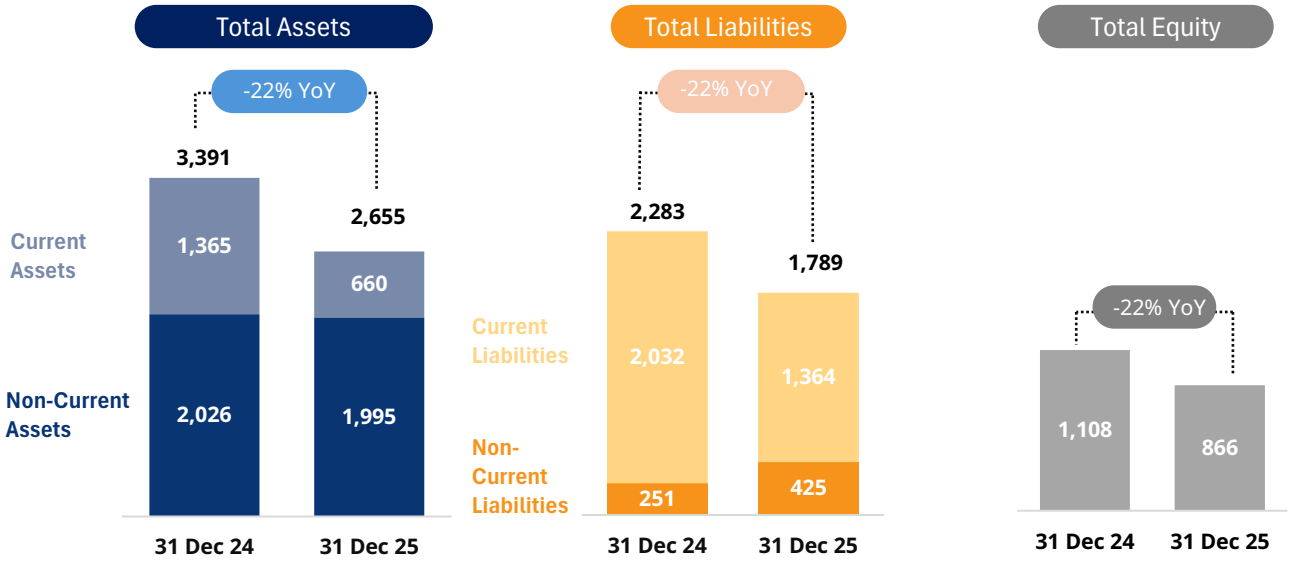
Operating Profit and Net Profit

Unit: Million Baht



In 2025, the Group reported total EBITDA of Baht 688 million, representing a 39% decrease YoY. Operating profit totaled Baht 163 million, decreasing by 79% compared to the previous year, while net profit attributable to the owners of the parent company amounted to Baht 7 million, declining by 99% YoY.

Financial Position Analysis :



Total Assets

Total assets as of 31 December 2025 amounted to Baht 2,655 million, decreasing by Baht 736 million or 22% compared to 31 December 2024.

Total Liabilities

Total liabilities as of 31 December 2025 amounted to Baht 1,789 million, decreasing by Baht 494 million or 22% compared to 31 December 2024.

Assets increased from the completion of the Generative AI platform in 1Q 2025. The decrease in liabilities was mainly attributable to the repayment of loans from related companies and partial redemption of debentures.

Total Equity

Shareholders' equity as of 31 December 2025 amounted to Baht 866 million, decreasing by Baht 242 million or 22% compared to 31 December 2024, primarily due to the Company's share repurchase during the year.

Sustainability Performance

The Company is committed to driving sustainable business growth while continuously advancing environmental, social, and governance (ESG) standards. The Company elevating the operational standards through clear objectives, transparency, and robust corporate governance to create long-term sustainable value for all stakeholders.

Economic and Governance Dimension

In the fourth quarter of 2025, the Company hosted the “Business Plan 2026 Together Towards Sustainable Growth” workshop to enhance business planning in alignment with its sustainability strategy. The workshop provided a collaborative platform for business unit executives to actively participate in shaping the Company’s strategic direction for 2026, fostering a unified understanding of our strategic goals and systematically integrating Environmental, Social, and Governance (ESG) perspectives into corporate decision-making and operations.

The workshop involved a comprehensive review of the Company's vision, mission, and corporate objectives, alongside an analysis of internal and external factors. This process enhanced both departmental and corporate-level business plans, ensuring a systematic transition into the final 2026 Business Plan. Furthermore, the session aimed to strengthen a culture of integrity, mitigate operational risks, and optimize resource efficiency to support stable, transparent, and sustainable long-term growth.

In its commitment to strengthening good corporate governance practices, JTS representatives from various business units participated in the 'Corporate Good Governance and Anti-Corruption' training session at the Jasmine International Tower. The session was led by Mr. Kantapat Thanakuljeerapat who shared knowledge and practical experiences to enhance understanding of corporate governance principles, transparent management practices, and ethical business conduct. This initiative underscores JTS's commitment to elevating corporate governance standards and combatting corruption. By fostering a corporate culture rooted in accountability, transparency, and fairness. The Company aims to build stakeholder confidence and ensure resilient, long-term sustainable growth.

Environmental Dimension

JTS implemented the " Solar Cells for Learning" project by providing unused solar panels to Don Mueang Technical College for use as practical training equipment in solar energy system education. The project aims to enhance the practical skills and hands-on experience of teachers and students through experiential learning, while expanding educational opportunities and preparing learners with career skills aligned with the future direction of clean energy.

The initiative aligns with the Company's environmental ESG framework by promoting efficient resource utilization and the reuse of materials in accordance with circular economy principles. By repurposing equipment that has reached the end of its commercial lifecycle, the project helps reduce waste and minimize disposal impacts while generating shared value for the education system and surrounding communities through collaboration among educational institutions, the private sector, and relevant stakeholders. In addition, the initiative supports the development of future generations with knowledge in renewable energy, reflecting responsible resource management and the Company's commitment to advancing sustainable progress together with society.

Social and Community Dimension

JTS continues to enhance its operations by placing strong emphasis on human rights considerations. Representatives of the Company's management team and supervisors participated in the training program titled "Diversity in the Workplace: The Role of Supervisors in Promoting Diversity and Equality." Facilitated by Ms. Thanredee Kongmanee, Co-founder of Mental Well Clinic, the session focused on deepening the understanding of human rights within a professional context. Key topics included the role of leadership in fostering an environment that respects human dignity, mitigates bias, and tangibly promotes equality. This initiative reflects JTS's commitment to advancing social sustainability by developing leaders and supervisors to play a proactive role in cultivating an inclusive organizational culture that respects differences and provides equal opportunities for all employees.

JTS aims for these principles to be applied in team management, workplace communication, and decision-making processes, thereby enhancing employee engagement, strengthening stakeholder confidence, and supporting the Company's sustainable long-term growth.

Sincerely yours,
Jasmine Technology Solution Public Company Limited.

[*Sang Do Lee*]
(Mr. Sang Do Lee)
President