

AIT (SVP-SEC) 032E/2025

6 November 2025

Subject: Management's Discussion and Analysis of Operating Results for Q3-2025

To: The President of the Stock Exchange of Thailand

Summary of Operations Q3-2025

Topic	Balance by Quarter			Change			
	Q3-25	Q2-25	Q3-24	Q3-25 VS Q2-25		Q3-25 VS Q3-24	
	(Million Baht: MB)			(MB)	%	(MB)	%
Total revenue	1,855.9	1,691.3	1,926.4	164.6	9.7	(70.5)	(3.7)
Total operating expenses	1,663.3	1,513.9	1,738.9	149.4	9.9	(75.6)	(4.3)
Profit for the period	154.8	143.7	152.0	11.1	7.7	2.8	1.8

Overall in the Q3-2025, the Company's total revenue is mainly derived from revenue from sales and services, which is increased from the Q2-2025. This is because the number of projects with revenue recognized in the Q3-2025 is higher than those in the Q2-2025. Also, large projects in Q3-2025 had higher value than those in the Q2-2025.

Total operating expenses in the Q3-2025 increased from the Q2-2025 at a rate similar to the growth in revenue. This increase reflects a rise in overall expenses that varied directly with the increase in revenue.

The rate of change in profit for the Q3-2025, compared with the Q2-2025, increased at a lower rate than the growth in revenue. This is because projects with revenue recognized in the Q3-2025 had lower gross profit margins. Despite the recognition of a gain from the fair value adjustment of other current financial assets in the Q3-2025, the profit growth rate for the period still remained lower than the revenue growth rate.

Operating Results and Capabilities to Make Profit

Performance from revenues, costs and expenses which has significant impact on the Q3-2025, can be shown in the following table:

Topic	Balance by Quarter			Change			
	Q3-25	Q2-25	Q3-24	Q3-25 VS Q2-25		Q3-25 VS Q3-24	
	(MB)			(MB)	%	(MB)	%
Revenue from sales and services	1,755.4	1,590.6	1,846.1	164.8	10.4	(90.7)	(4.9)
Cost of sales and service	1,434.4	1,262.8	1,500.3	171.6	13.6	(65.9)	(4.4)
Cost of equipment for lease	58.9	63.2	43.0	(4.3)	(6.8)	15.9	37.0

Topic	Balance by Quarter			Change			
	Q3-25	Q2-25	Q3-24	Q3-25 VS Q2-25		Q3-25 VS Q3-24	
	(MB)			(MB)	%	(MB)	%
Loss (Profit) from fair value adjustment of other current financial assets	(6.0)	18.8	15.9	(24.8)	(131.9)	(21.9)	(137.7)

Revenue from sales and services

Revenue from sales and services in the Q3-2025 increased from the Q2-2025 by 164.8 MB, or representing an increase of 10.4%. This is because the number of projects with revenue recognized and the value of large projects in the Q3-2025 are higher than those in the Q2-2025. Large projects in the Q3-2025 are the project for procurement and installation to improve the network system of Airports of Thailand Public Company Limited, the project for the procurement of equipment to expand the IRIS Premium Cloud service of National Telecommunications Public Company Limited, the project for IT and telecommunications maintenance services for the Secretariat of the House of Representatives, and the project for the procurement of a Multimedia Management System (MAM: Media Asset Management) for the Public Relations Department.

Cost of sales and service

Cost of sales and services in the Q3-2025 increased from the Q2-2025 by 171.6 MB, representing an increase of 13.6%. This was due to projects recognized in Q3-2025 having lower gross profit margins. The gross profit margin of each project depends on the nature of the project work and the market competition at that time. In addition, there were additional project expenses in Q3-2025, which were reclassified from administrative expenses to cost of sales and services for appropriate presentation. This resulted in the cost growth rate being higher than the revenue growth rate.

Cost of equipment for lease

Cost of equipment for lease in Q3-2025 increased from Q3-2024 by 15.9 MB, or representing an increase of 37.0%. This was due to higher depreciation in 2025 resulting from adjustments to the useful life of leased equipment to better reflect actual usage. In addition, projects involving leased equipment received at the end of 2024 had lower gross profit margins, combined with higher maintenance service costs due to the aging of the equipment.

Loss (Profit) from fair value adjustment of other current financial assets

In Q3-2025, there was a gain from the fair value adjustment of other current financial assets because the Company's foreign exchange rate under forward contracts was lower than the exchange rate at the end of the period. Exchange rate fluctuations in Q3-2025 were minimal, allowing the Company to manage them effectively. In contrast, in Q2-2025 and Q3-2024, there were losses from the fair value adjustment of other current financial assets of 18.8 MB and 15.9 MB, respectively. This was because the Company's foreign exchange rate under forward contracts was

higher than the exchange rate at the end of each period, resulting from the appreciation of the Thai Baht against the US Dollar.

Financial Analysis of the Company

As of September 30, 2025, the Company has financial position that changed from its financial status as of December 31, 2025. The changes are described as follows:

Assets Items that has significant changes	Balance by Quarter		Change	
	Q3–25	Q4–24	Q3–25 VS Q4–24	
	(MB)		(MB)	%
Cash and cash equivalents	2,108.6	1,901.1	207.5	10.9
Trade and other receivables	1,843.3	1,978.2	(134.9)	(6.8)
Contract assets	946.6	1,296.7	(350.1)	(27.0)
Inventories	576.3	625.8	(49.5)	(7.9)
Equipment for lease	276.9	316.1	(39.2)	(12.4)
Other non-current assets	79.1	36.6	42.5	116.1
Total assets	6,478.6	6,803.2	(324.6)	(4.8)

Assets

As of September 30, 2025, the Company's total assets decreased by 324.6 MB or 4.8% from December 31, 2024. The decrease in total Assets was due to the following major changes:

Cash and cash equivalents increased by 207.5 MB, representing an increase of 10.9%, mainly due to collections from trade receivables during 2025.

Trade and other receivables decreased by 134.9 MB, representing a decline of 6.8%, mainly due to collections from major customers during 2025.

Contract assets decreased by 350.1 MB, representing a decrease of 27.0%. This is mainly because projects completed at the end of 2024, for which invoices had not yet been issued, were delivered and invoiced during 2025.

Inventories decreased by 49.5 MB, representing a decline of 7.9%. This is mainly because during 2025, work-in-progress projects carried over from the end of 2024 were delivered.

Equipment for lease decreased by 39.2 MB, representing a decline of 12.4%, mainly due to the depreciation of leased equipment and the amortization of leasehold rights, including additional investments in leased equipment.

Other non-current assets increased by 42.5 MB, representing an increase of 116.1%, mainly due to the increase in maintenance costs for prepaid projects, which corresponds with the higher proportion of maintenance-related projects.

Liabilities Items that has significant changes	Balance by Quarter		Change	
	Q3-25	Q4-24	Q3-25 VS Q4-24	
	(MB)		(MB)	%
Unbilled payables	668.0	767.5	(99.5)	(13.0)
Current portion of liabilities under financial arrangement agreement	196.8	61.5	135.3	220.0
Contract liabilities	252.0	297.0	(45.0)	(15.2)
Provision for penalty on projects delay	87.8	100.9	(13.1)	(13.0)
Other current liabilities	92.3	103.8	(11.5)	(11.1)
Liabilities under financial arrangement agreement – net of current portion	131.2	51.7	79.5	153.8
Total Liabilities	2,598.3	2,519.5	78.8	3.1

Liabilities

As of September 30, 2025, the Company's total liabilities increased by 78.8 MB or 3.1% from December 31, 2024, the increase in liabilities was due to major change described as follow.

Unbilled payables decreased by 99.5 MB, representing a decrease of 13.0%. This is because during 2025, the Company had received invoices from suppliers for projects that had been delivered but had not yet been invoiced in prior quarters.

Liabilities under financial arrangement agreement, both the current portion due within one year and the non-current portion, increased by 214.8 MB. This increase was primarily due to entering into low-interest loan agreements for large-scale projects, net of repayments of liabilities under financial management contracts.

Contact liabilities decreased by 45.0 MB, representing a decline of 15.2%. This is because the Company recognized contract liabilities as revenue during 2025.

Provision for penalty on projects delay decreased by 13.1 MB, representing a decrease of 13.0%. This is because in -2025, the provision for penalty on project delay previously recognized had been settled.

Other current liabilities decreased by 11.5 MB, representing a decline of 11.1%. This is mainly due to a decrease in withholding tax accrued in December 2024, which was remitted in January 2025, as well as a reduction in VAT payable for the same period following its remittance in January 2025.

Shareholders' Equity

As of September 30, 2025, the Company had total shareholders' equity of 3,880.3 MB, decreased by 403.5 MB, representing a decrease of 9.4% from 4,283.8 MB as of December 31, 2024. The decrease was due to dividend payments made in the Q2-2025 and the interim dividends for 2025 in Q3-2025, net of operating profit for the nine-month period of 2025.



Sincerely yours,

(Ms. Sarin Chandranipapongse)

Company Secretary

Authorized signature on behalf of the Company