



AIT (SVP-SEC) 005E/2026

19 February 2026

Subject: Management’s Discussion and Analysis of Operating Results for the year 2025 and Q4-2025

To: The President of the Stock Exchange of Thailand

**Summary of operations and the factors that make a significant change**

**Summary of Operations for the Year 2025**

Operation Overview	Annual Balance		Change	
	2025	2024	2025 VS 2024	
	Million baht (MB)		(MB)	%
Total Revenue	6,818.40	7,198.30	(379.9)	(5.3)
Total Operating Expenses	6,101.10	6,481.70	(380.6)	(5.9)
Profit - Equity holders of the Company	581.1	572.5	8.6	1.5

Overall in Q4-2025, the Company’s total revenue decreased by 379.9 MB, representing an increase of 5.3%, mainly due to the Company securing more projects in 2024, particularly large-scale projects that had been delayed in the previous year. The delays were from the 2024 government fiscal budget, which is normally finalized in September 2023, but was postponed due to the general election and the formation of a new government. As a result, when combined with projects under the fiscal year 2025 budget, project revenue in 2024 was exceptionally high, resulting in higher revenue than those of 2025 used for comparison. The majority of the Company's revenue recognized in 2024, for example: the project for procurement and installation to improve the network system of Airports of Thailand Public Company Limited, the project for IT and telecommunications maintenance services for the Secretariat of the House of Representatives, the project for the procurement of a Multimedia Management System (MAM: Media Asset Management) for the Public Relations Department, and the construction project for the improvement of the power distribution system to underground cables in Phuket Province (electrical works) of the Provincial Electricity Authority, etc.

Total operating expenses in 2025 decreased at a similar rate to the increase in revenue with a slightly greater rate of decline. This is because the Company recorded an increase in the gross profit margin on sales and service revenue, along with a reversal of provisions for delayed penalties. In addition, administrative expenses decreased at a rate greater than the decrease in revenue. As a result, net profit for 2025 increased slightly compared with 2024, despite a decrease in revenue in 2025 compared with 2024.

Operation Overview	Annual Balance		Change	
	2025	2024	2025 VS 2024	
	(MB)		(MB)	%
Revenue from sales and service	6,421.4	6,826.7	(405.3)	(5.9)
Cost of Sale and Service	5,162.3	5,550.9	(388.6)	(7.0)
Cost of equipment for lease	232.0	168.2	63.8	37.9
Administrative expenses	381.6	416.7	(35.1)	(8.4)

From the table above, it found that revenue from sales and service in 2025 decreased from those in 2024 by 5.9%. This was because in 2024, the Company secured a large volume of projects following the delayed approval of the 2024 government fiscal budget, resulting in an accumulation of previously postponed projects. However, for the year 2025, the company has secured projects solely from the current year's government budget.

Cost of Sale and Service decreased by 7.0%, it more than the decreased rate in revenue which equal was 5.9% due to an increase in maintenance services, which have a higher gross profit margin than sales and service revenue. Additionally, the improvement was driven by efficient project management, resulting in actual costs being lower than estimated costs, as well as the reversal of provisions for delay penalties that had been recorded in the prior year.

Cost of equipment for lease in 2025 increased from those in 2024 by 37.9% due to an increase in depreciation in 2025 resulting from a revision of the useful lives of rental equipment to better align with actual usage conditions. In addition, equipment maintenance service fees increased in line with the aging of the equipment. Furthermore, equipment for lease projects in 2025 had lower gross profit margins due to increases in the prices of goods and services charged by suppliers and service providers.

Administrative expenses in 2025 decreased from those in 2024 by 8.4% which declined at a greater rate than the decrease in revenue. This is because the Company had high professional legal fees and employee-related expenses, whereas no such expenses were incurred in 2025.

#### Summary of Operation for Q4-2025

	Outstanding by Quarter			Change			
	Q4-25	Q3-25	Q4-24	Q4-25 VS Q3-25		Q4-25 VS Q4-24	
	(MB)			(MB)	%	(MB)	%
Total Revenue	1,530.4	1,855.9	1,720.6	(325.5)	(17.5)	(190.2)	(11.1)
Total Operating Expenses	1,358.2	1,663.3	1,522.5	(305.1)	(18.3)	(164.3)	(10.8)
Profit for the period - Equity holders of the Company	140.1	154.8	149.6	(14.7)	(9.5)	(9.5)	(6.4)

Overview of operations in Q4–2025, total revenue and total operating expenses decreased from those in Q3–2025 and Q4–2024 by 17.5% and 11.0%, respectively. This is because most of the projects have been completed and delivered in Q3–2025. The large projects delivered in the Q4–2025 such as the project for procurement and installation to improve the network system of Airports of Thailand Public Company Limited, the project for IT and telecommunications maintenance services for the Secretariat of the House of Representatives, the computer procurement project for the replacement of the existing cloud system of the Fiscal Policy Office, the project for the procurement of a Multimedia Management System (MAM: Media Asset Management) for the Public Relations Department, the procurement project for a cyber threat intelligence data integration system with central platform of the Department of Lands, and the procurement project for equipment to support Disaster Recovery (DR) and Backup for Cloud Solutions of National Telecom Public Company Limited

Total Operating Expenses and Profit in Q4–2025 compared with Q3–2025, changed in line with the decline in revenue. However, it found that the rate of decrease in total operating expenses was greater than the rate of decrease in revenue. This was because projects delivered in Q4–2025 had higher gross profit margins than those Q3–2025, as more efficient project management resulted in actual costs being lower than estimated costs. In addition, the Company reversed provisions for delay penalties that had been recorded in prior periods. As a result of the above factors, the rate of change in total operating expenses in Q4–2025 decreased from Q3–2025 at a rate lower than the decrease in revenue.

Regarding total operating expenses in Q4–2025, the rate of decrease was slightly lower than the rate of decreased in revenue compared with Q4–2024. Although employee welfare expenses and professional legal fees were higher in Q4–2024, the gross profit margin in Q4–2024 was still slightly higher than that in Q4–2025. Furthermore, the revenue in Q4–2024 was significantly higher than in Q4–2025, resulting in profits that were better able to cover fixed expenses.

### Operating Results and Capabilities to Make Profit

Performance from revenues, costs and expenses which has significant impact on Q4–2025, can be shown in the following table:

	Balance by Quarter			Change			
	Q4-25	Q3-25	Q4-24	Q4-25 VS Q3-25		Q4-25 VS Q4-24	
	(MB)			(MB)	%	(MB)	%
Revenue from sales and service	1,443.3	1,755.4	1,628.3	(312.1)	(17.8)	(185.0)	(11.4)
Other income	6.7	19.6	21.7	(12.9)	(65.8)	(15.0)	(69.1)
Cost of sale and service	1,140.1	1,434.4	1,276.1	(294.3)	(20.5)	(136.0)	(10.7)
Administrative expenses	99.4	93.1	123.5	6.3	6.8	(24.1)	(19.5)
Income tax expenses	40.1	43.4	56.7	(3.3)	(7.6)	(16.6)	(29.3)



### **Revenue from Sales and Services**

Revenue from sales and services in Q4–2025 decreased from Q3–2025 and Q4–2024, representing a decrease of 17.8% and 11.4%, respectively. This is because in Q4–2025, both the number of delivered projects and the size of projects with recognized revenue were less than the comparative quarter.

### **Other income**

Other income in Q4–2025 decreased significantly compared with Q3–2025 and Q4–2024, representing a decrease of 65.8% and 69.1%, respectively. In Q4–2025, the Company recorded a foreign exchange loss due to the significant appreciation of the Thai Baht toward the end of the year. As the Company held substantial balances in foreign currency bank deposits, the Baht appreciation resulted in foreign exchange losses, which were recognized under foreign exchange loss and included in administrative expenses. In contrast, in Q3–2025, the Company recorded a foreign exchange gain as the Thai Baht depreciated toward the end of the quarter, resulting in gains from foreign currency bank deposits. Such gains were recognized under other incomes. Similarly, in Q4–2024, the Company reported a foreign exchange gain due to the weakening of the Thai Baht, whereby the exchange rate at the end of the period was higher than the forward exchange rates under the Company’s foreign currency forward contracts. The resulting gain was recognized under other incomes.

### **Cost of Sale and Service**

Cost of Sale and Service in Q4–2025 decreased from Q3–2025, representing a decrease of 19.5%. While revenue decreased by 17.8%, this indicates that the Company achieved a higher gross profit margin in Q4–2025. Due to the efficient management of nearly all projects, actual costs were lower than the estimated costs. In addition, this was partly due to the reversal of provisions for delay penalties that had been recorded in prior periods. Cost of sales and services in Q4–2025 decreased at a rate similar to the decline in revenue in Q4–2024, reflecting cost reductions in line with lower revenue.

### **Administrative expenses**

Administrative expenses in Q4–2025 decreased from Q4–2024, representing a decrease of 19.5%. This is because in Q4–2024, there were higher employee expenses than in Q4–2025 such as employee benefits and legal professional fees.

### **Income tax expenses**

Income tax expenses in Q4–2025 decreased from Q4–2024 by 29.3%. This is because in Q4–2024, the Company did not record allowances for expected credit losses from related receivables as deferred tax assets because the



management expected that it could not be used for future tax benefits. From the reversal of such deferred tax assets. As the result, the accounting income tax was higher than the Q4-2025.

**Financial Analysis of the company**

As of December 31, 2025, the Company has a financial position that changed from its financial status as of December 31, 2024. The changes are described as follows:

Assets Items that has significant changes	Balance by Quarter		Change	
	Q4-25	Q4-24	Q4-25 VS Q4-24	
	(MB)		(MB)	%
Cash and cash equivalents	2,524.6	1,901.1	623.5	32.8
Trade and other current receivables	1,598.5	1,978.2	(379.7)	(19.2)
Contract assets	742.9	1,296.7	(553.8)	(42.7)
Inventories	585.5	625.8	(40.3)	(6.4)
Other current prepaid expenses	256.7	150.9	105.8	70.1
Other current assets	80.3	63.1	17.2	27.3
Equipment for lease	249.1	316.1	(67.0)	(21.2)
Other non-current prepaid expenses	78.7	32.3	46.4	143.7
Total assets	6,539.7	6,803.2	(263.5)	(3.9)

**Assets**

As of December 31, 2025, the Company's total assets decreased by 263.5 MB or 3.9% from 31 December 2024. The increase in total assets comes from the following major changes:

Cash and cash equivalents increased by 623.5 MB, representing an increase of 32.8%, mainly due to collections from trade receivables and contract assets during 2025.

Trade and other receivables decreased by 379.7 MB, representing a decline of 19.2% , mainly due to changes during 2025, The Company's revenue decreased, and it also received payments from several major receivables.

Contract assets or accrued income decreased by 553.8 MB, representing a decrease of 42.7% . Mainly due to the end of 2025, the number of large projects that had been delivered but were not yet due to invoicing decreased. As a result, the contract assets decreased.

Inventories and work-in-progress decreased by 40.3 MB, representing a decrease of 6.4% mainly due to the completed delivery at the end of 2025.



Other current prepaid expenses increased by 105.8 MB, representing an increase of 70.1%, mainly due to prepaid maintenance expenses for maintenance service projects, which increased in line with maintenance service revenue.

Other current assets increased by 17.2 MB, representing an increase of 27.3%. The majority comes from the prepaid maintenance expenses for prepaid maintenance projects at the end of 2025.

Equipment for lease decreased by 67.0 MB, representing a decline of 21.2%, due to the depreciation of leased equipment in 2025, net investments in equipment for new lease projects.

Other non-current prepaid expenses increased by 46.4 MB, representing an increase of 143.7%, mainly due to prepaid maintenance expenses for maintenance projects covering periods of more than one year, in line with the increase in maintenance service revenue.

Liabilities Items that has significant changes	Balance by Quarter		Change	
	Q4-25	Q4-24	Q4-25 VS Q4-24	
	(MB)		(MB)	%
Unbilled payables	661.7	767.5	(105.8)	(13.8)
Current portion of liabilities under financial arrangement agreements	199.1	61.5	137.6	223.7
Provision for penalty on project delay	85.5	100.9	(15.4)	(15.3)
Liabilities under financial arrangement agreements - net of current portion	90.4	51.7	38.7	74.9
Total liabilities	2,519.8	2,519.5	0.3	0.0

#### Liabilities

As of December 31, 2025, the Company's total liabilities were approximately the same as the balance as of December 31, 2024, the significant changes in liabilities were as follows:

Unbilled payables decreased by 105.8 MB, representing a decrease of 13.8%. 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 176.3 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.



Provision for penalty on projects delay decreased by 15.4 MB, representing a decrease of 15.3%. This is because during 2025, the provision for penalty on project delay previously recognized had been settled.

#### **Shareholders' Equity**

As of December 31, 2025, the Company had total equity increased by 263.9 MB, representing an increase of 6.2% as of December 31, 2024. The decrease in shareholders' equity was due to a reduction in unappropriated retained earnings amounting to THB 263.9 million or representing a decrease of 14.8% because of the 2024 annual dividend payment in Q2-2025, the interim dividend payment in Q3-2025 deducted by the operating profit for the year 2025.

Sincerely yours,

(Ms. Sarin Chandranipapongse)

Company Secretary

Authorized signature on behalf of the Company