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INFRASET PUBLIC COMPANY LIMITED
บริษัท อินฟราเซท จำกัด (มหาชน)

No. INSET 185/2569

11th August 2026

Subject Management Discussion and Analysis of the 2nd Quarter 2026 Operating Results

Dear Governors and President

Stock Exchange of Thailand

Infraset Public Company Limited (the "Company") hereby submitted the Management Discussion and Analysis of the 2nd Quarter 2026 operating results, ending 30 June 2026. Details are as follows:

Operating Result Overview

For the six-month periods ended 30 June 2025 and 2026, the Company's revenues were 525.20 million Baht and 1,376.86 million Baht, respectively. In 2026, the Company's revenues consist of revenue from sales of 222.32 million Baht, revenue from services of 1,147.66 million Baht, and other income of 6.88 million Baht, representing 16.15%, 83.35% and 0.50% of total revenue, respectively. The revenue from services derives from 3 main businesses, which are Data Center Construction Business, followed by Maintenance and Service Business, and Telecommunications and Transportation Infrastructure Business, respectively. The revenue 's proportion of each type of business to total revenue from services accounted for 90.53%, 8.21% and 1.26%, respectively.

Operating Result Overview	Q2/26	Q1/26	Q2/25	Increase (Decrease)		Increase (Decrease)	
30 June	MB			Q2/26 VS Q1/26		Q2/26 VS Q2/25	
Revenue from sales	4.70	217.62	11.82	(212.92)	-97.84%	(7.12)	-60.23%
Revenue from services	715.70	431.96	209.94	283.75	65.69%	505.76	240.91%
Other income	2.12	4.76	5.75	(2.64)	-55.43%	(3.63)	-63.15%
Total Revenues	722.52	654.34	227.51	68.18	10.42%	495.01	217.58%
Cost of sales	4.51	202.03	10.77	(197.52)	97.77%	(6.26)	-58.10%
Cost of services	609.67	377.70	188.49	231.97	-61.42%	421.18	223.45%
Distribution costs	1.81	1.44	1.04	0.36	-25.29%	0.77	73.80%
Administrative expenses	23.24	19.13	15.30	4.12	-21.51%	7.94	51.89%
Total Expenses	639.23	600.30	215.60	38.93	6.49%	423.63	196.49%
Profit from operating activities	83.29	54.04	11.91	29.25	54.14%	71.38	599.38%
Finance costs	3.20	1.36	1.29	1.84	134.99%	1.91	147.59%
Loss on investment in associated company	0.30	0.31	0.06	(0.02)	-5.49%	0.24	423.54%
Tax expenses	16.14	10.80	2.10	5.34	49.50%	14.04	668.79%
Net Profit	63.66	41.57	8.46	22.09	53.14%	55.19	652.33%

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For the six-month periods ended 30 June 2025 and 2026, the Company's net profits were 18.92 million Baht and 105.22 million Baht, respectively. The corresponding net profit margins were 3.60% and 7.64% respectively. The Company's net profit and net profit margin increased from last year since total revenue increased at a rate greater than an increase in total expenses, specifically, total revenue increased by 851.66 million baht or 162.16%, while total expenses increased by 742.58 million baht or 149.42%.

Revenue and Gross Profit from Services by Business

Data Center Construction Business

For the six-month periods ended 30 June 2025 and 2026, the Company's revenues from Data Center Construction Business were 321.28 million Baht and 1,038.93 million Baht, respectively. The corresponding gross profits were 42.09 million Baht and 170.39 million Baht respectively. In 2026, the Company's revenue and gross profit from the business increased from last year since the value of the main projects with revenue recognition in Q2/2026 consisted of several large projects that the Company received in Q4/2025, while Q2/2025 only had one large main project in operation.

Telecommunications and Transportation Infrastructure Business

For the six-month periods ended 30 June 2025 and 2026, the Company's revenues from Telecommunications and Transportation Infrastructure Business were 32.74 million Baht and 14.53 million Baht, respectively. The corresponding gross profits were 5.82 million Baht and 0.66 million Baht, respectively. The Company's revenue and gross profit from the business decreased from last year. Since the main projects with revenue recognition in 2025 had most of their work delivered during the year, resulting in a small value of remaining work to be delivered in 2026, and because the Company had not commenced any new projects during that period.

Maintenance and Service Business

For the six-month periods ended 30 June 2025 and 2026, the Company's revenues from Maintenance and Service Business were 147.49 million Baht and 94.20 million Baht, respectively. The corresponding gross profits were 41.13 million Baht and 18.69 million Baht, respectively. The Company's revenue and gross profit from the business decreased from last year. The main reason was one of the recurring revenue from the long-term contract, MA USO II, expired in 2025.

Personnel Costs

For the six-month periods ended 30 June 2025 and 2026, the Company's personnel costs were 33.99 million Baht and 70.45 million Baht, respectively. The costs were comprised of the salaries, bonuses, related expenses of the employees, and incentives of the Installation and Service Department, and Design and Estimate Department. The costs increased because of an increase in the number of employees in the Installation and Service Department, and Design and Estimate Department, from 125 staff in Q2/2025 to 233 staff in Q2/2026.

Distribution Costs

For the six-month periods ended 30 June 2025 and 2026, the Company's distribution costs were 3.02 million Baht and 3.25 million Baht, respectively. Significant expenses that increased from last year included salaries and compensation for sales and marketing staff, and incentive expenses. Expenses that decreased from last year were entertainment expenses.

Administrative Expenses

For the six-month periods ended 30 June 2025 and 2026, the Company's administrative expenses were 30.32 million Baht and 42.37 million Baht, respectively. The major expenses were compensations for administrative employees such as salaries, bonuses, remuneration for the executive committee and other employees' benefits. Significant expenses that increased from last year were compensation for administrative employees, the consultancy fee (Jump+ program), the expected credit loss on trade receivables, software license fees and incentive for administrative employees; while the expenses that decreased from last year were maintenance expenses and other fees.

Finance Costs

For the six-month periods ended 30 June 2025 and 2026, the Company's finance costs were 4.12 million Baht and 4.56 million Baht, respectively. The major cost was interest expenses from loans from financial institutions used to finance the project operations. As of 30 June 2026, the Company had short-term loans and long-term loans from financial institutions totaling 340.10 million Baht and 184.08 million Baht respectively.

Statements of Financial Position

Assets

As of 30 June 2026, the Company's total assets increased by 1,155.94 million Baht from the year ended 2025. The increase in total assets was due to the increase or decrease in the following assets:

1. Cash and cash equivalents increased by 260.41 million Baht. It was mainly due to receiving short-term loans from financial institutions during the period to be used in project operations.
2. Trade and other current receivables increased by 282.61 million Baht due to issuing invoices for multiple projects during the period based on their percentage of completion.
3. Contract assets decreased by 221.65 million Baht. The main reason was that by the end of 2025, the Company delivered work based on percentage of completion for several large-scale projects to clients and was in the process of inspection and acceptance. Then the invoices were issued for payments during Q2/2026. At the end of Q2/2026, contract assets consisted of unbilled revenue of 412.28 million Baht and short-term retention receivables of 0.45 million Baht.
4. Installment contract receivables decreased by 47.85 million Baht resulting from a decrease of 15.73 million Baht of the current portion of installment contract receivables and a decrease by 32.12 million Baht of installment

contract receivables over 1 year. Installment contract receivables consist of debtors from 2 projects: EEC DATA CENTER Project and Sustainable Digital Community Ecosystem Development Project, Activity 1.

5. Inventory increased by 787.15 million baht due to the receipt of goods awaiting installation in three large projects.

Liabilities

As of 30 June 2026, the Company's total liabilities increased by 1,094.31 million Baht from the year ended 2025. The increase in total liabilities was due to the increase or decrease in the following liabilities:

1. Short-term loans from financial institutions increased by 340.10 million Baht from issuing PN to be used for project operations.
2. Trade and other current payables increased by 582.73 million Baht.
3. Long-term loans from a financial institution increased by 184.08 million Baht from the trust receipt credit line used to purchase goods for project operations.

Shareholders' Equity

As of 30 June 2026, the Company had total shareholders' equity of 1,446.45 million Baht, an increase of 61.63 million Baht from the end of 2025, resulting from net profit for the six-month periods ended 30 June 2026 amounting to 105.22 million Baht net of dividend payments of 32.26 million baht and share repurchases of 11.33 million baht.

Appropriateness of Capital Structure

As of 30 June 2026, the Company had a debt-to-equity ratio of 1.17 times, an increase from the end of 2025, which had a debt-to-equity ratio of 0.43 times. The Company's total liabilities increased by 1,094.31 million baht, while shareholders' equity increased by 61.63 million baht.

Please be informed accordingly.

Yours sincerely,

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(Mr. Sakboworn Pukkanasut)

Managing Director