



ALT Telecom Public Company Limited

Management Discussion and Analysis for the financial statement as at Jun 30, 2025

EXECUTIVE SUMMARY

The performance of ALT Telecom Public Company Limited ("ALT" or the "Company") as presented in consolidated financial statement for the quarter as at June 30, 2025 compared to same period of previous year are summarized as follows;

Million THB					
Income Statement	Q2/ 2025		Q2/ 2024		Up (Down)
Revenues					
Sales	87.26	22.4%	32.09	10.9%	55.17 171.9%
Services- constuction	149.75	38.5%	107.33	36.3%	42.42 39.5%
Services - network	152.20	39.1%	156.26	52.8%	(4.05) -2.6%
Total revenues	389.22	100.0%	295.68	100.0%	93.54 31.6%
Cost					
Cost of sales	(75.44)	-86.5%	(31.87)	-99.3%	43.57 136.7%
Cost of services - construction	(104.05)	-69.5%	(78.25)	-72.9%	25.81 33.0%
Cost of service - network	(138.86)	-91.2%	(128.56)	-82.3%	10.30 8.0%
Total cost	(318.35)	-81.8%	(238.68)	-80.7%	79.68 33.4%
Gross (loss) profit					
Sales	11.82	13.5%	0.22	0.7%	11.60 5275.6%
Services- constuction	45.70	30.5%	29.08	27.1%	16.62 57.1%
Services - network	13.35	8.8%	27.70	17.7%	(14.36) -51.8%
Gross (loss) profit	70.87	18.2%	57.01	19.3%	13.87 24.3%
Other income	6.50	1.7%	3.65	1.2%	2.85 78.1%
Selling expenses	(23.94)	-6.2%	(19.75)	-6.7%	4.19 21.2%
Administrative expenses	(25.46)	-6.5%	(31.37)	-10.6%	(5.91) -18.8%
Reversal (recognition) of expected credit loss	10.29	2.6%	1.89	0.6%	(8.40) 0.0%
Other gain (loss)	67.63	17.4%	0.84	0.3%	66.79 7951.3%
Share of loss of associate & JV	(1.00)	-0.3%	1.23	0.4%	(2.24) -181.3%
Finance costs	(12.84)	-3.3%	(6.06)	-2.1%	6.77 111.7%
Profit (loss) before income tax	92.05	23.6%	7.44	2.5%	84.61 1136.7%
Income tax	(7.34)	-1.9%	(2.25)	-0.8%	5.09 226.8%
Profit (loss) for the period	84.71	21.8%	5.20	1.8%	79.51 1529.7%

- Total revenue increased by THB 93.54 million, or 31.6%, from THB 295.68 million to THB 389.22 million. Gross profit increased by THB 13.87 million, or 24.3%, from THB 57.01 million to THB 70.87 million.
- Revenue from product sales increased by THB 55.17 million, or 171.9%, from THB 32.09 million to THB 87.26 million.
- Revenue from system installation and maintenance services increased by THB 42.42 million, or 39.5%, from THB 107.33 million to THB 149.75 million.
- Revenue from network services decreased slightly from THB 156.26 million to THB 152.20 million, caused by the conflict between Thailand and Cambodia. However, this decrease was only short-term. So far, revenue from network service has already recovered by the demand from the other neighbouring countries.
- Selling expenses increased by THB 4.19 million, in line with the increased of revenue. Administrative expenses decreased by 18.8%, or THB 5.91 million.
- Other profit, which consisted of gain (loss) from foreign exchange, gain from sales and management of assets, totaling to THB 67.63 million compared to the same period of last year, which was THB 0.84 million.
- Finance costs increased by THB 6.77 million, from THB 6.06 million to THB 12.84 million. The increased costs were attributable to lease liabilities related to network expansion, not interest on loans from financial institutions.
- The Company reported a net profit of THB 84.71 million, an increase of THB 79.51 million compared to the same period last year, which had a profit of THB 5.20 million.
- As of the end of Q2 2025, the Company had a backlog of THB 4,362 million.



ALT Telecom Public Company Limited

Management Discussion and Analysis for the financial statement as at Jun 30, 2025

Million THB				
Financial Position	30-Jun-25	31-Dec-24	Up (Down)	%
Assets				
Current assets	1,213.35	1,290.56	(77.21)	-6.0%
Non-current assets	3,109.41	2,933.77	175.64	6.0%
Total assets	4,322.77	4,224.33	98.44	2.3%
Liabilities & equity				
Current liabilities	977.84	1,019.27	(41.44)	-4.1%
Non-current liabilities	1,631.93	1,585.48	46.45	2.9%
Total liabilities	2,609.76	2,604.75	5.01	0.2%
Equity				
Paid-up capital	566.11	566.11	-	0.0%
Share premium	1,116.06	1,341.06	(225.00)	-16.8%
Other component	32.62	32.75	(0.13)	-0.4%
Retained earning	-	-	-	-
Legal reserve	-	62.50	(62.50)	-100.0%
Unappropriated	(1.93)	(383.02)	381.09	-99.5%
Non-controlling interests	0.14	0.17	(0.03)	-17.6%
Total equity	1,713.00	1,619.58	93.42	5.8%
Total liabilities & equity	4,322.77	4,224.33	98.44	2.3%

	30-Jun-25	31-Dec-24
Debt to equity	1.52	1.61
Net interest bearing debt to Equity	0.05	0.07
Current Ratio	1.24	1.27

- Total assets increased by THB 93.67 million. The key items of increased assets consisted of deposits and cash equivalents, increased by THB 27.37 million, financial assets increased by THB 50 million, inventories increased by THB 13.12 million, property plant and equipment increased by THB 26.88 million, right-of-use assets increased by THB 11.65 million and fiber optic cable networks increased by THB 60.44 million. While the major items of decreased assets consisted of trade and contract receivables decreased by THB 67.61 million and deposit for collateral decreased by THB 25.66 million.
- Total liabilities increased by THB 5.01 million. The key items of increased liabilities consisted of trade pay increased by THB 49.54 million and lease liabilities increased by THB 12.39 million. While the major items of decreased liabilities was bank loans, which had net decrease by THB 12.89 million, advances received from customers decreased by THB 44.74 million
- On April 25, 2025, the Annual General Meeting of Shareholders unanimously approved the transfer of legal reserves and share premium to offset accumulated losses in the amount of THB 62.50 million and THB 225.00 million, respectively. Since the Company had a net profit in 6M/2025 attributable to shareholders of the parent of THB 93.59 million in the consolidated financial statements and a net profit of THB 22.57 million in the separate financial statements, as of June 30, 2025, the Company had an accumulated loss of only THB (1.93) million in the consolidated financial statements and a retained earnings of THB 22.50 million in the separate financial statements.
- In the first 6 months of 2025, the Company had cash at the beginning of the year of THB 246.31 million and net cash flow from operations of THB 201.84 million, used in investing activities of THB 102.58 million and used in financing activities of THB 68.76 million. At the end of Q2/2025, the Company had cash remaining of THB 273.68 million.

Million THB		
Cash Flow	6M/2025	6M/2024
Net cash generated from operation	201.84	468.17
Net cash generated from investment	(102.58)	(191.00)
Net cash generated from finance	(68.76)	(180.20)
Net cash flow	30.50	96.97
Beginning cash	246.31	137.01
Result of FX change to cash	(3.13)	0.00
Ending cash	273.68	233.99

Contact Investor Relations

www.alt.co.th, Email: IR@alt.co.th, Tel (66) 2863-8999

Disclaimer

Some statements made in this material are forward-looking statements with the relevant assumptions, which are subject to various risks and uncertainties. These include statements with respect to ALT Telecom Public Company Limited and companies in the group's corporate plans, strategies and beliefs and other statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "intend", "estimate", "continue" "plan" or other similar words. The statements are based on our management's assumptions and beliefs in light of the information currently available to us. These assumptions involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Please note that the company and executives/staff do not control and cannot guarantee the relevance, timeliness, or accuracy of these statements.