



# ALT Telecom Public Company Limited

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

## EXECUTIVE SUMMARY

The performance of ALT Telecom Public Company Limited (“ALT” or the “Company”) as presented in consolidated financial statement on the performance of Q3/2025 and for the period of nine-month ending September 30, 2025 compared to the same periods of the previous year are summarized as follows;

Income Statement	Million THB				Million THB			
	Q3/2025	Q3/2024	Inc (Dec)		9M/2025	9M/2024	Inc (Dec)	
<b>Revenues</b>								
Sales	22.49	34.35	(11.86)	-34.5%	157.29	130.49	26.80	20.5%
Services	113.15	103.15	10.01	9.7%	370.18	328.97	41.21	12.5%
Services - network	162.88	239.43	(76.55)	-32.0%	485.00	539.29	(54.29)	-10.1%
<b>Total revenues</b>	<b>298.52</b>	<b>376.93</b>	<b>(78.41)</b>	<b>-20.8%</b>	<b>1,012.47</b>	<b>998.75</b>	<b>13.72</b>	<b>1.4%</b>
<b>Cost</b>								
Cost of sales	(21.44)	(31.48)	(10.03)	-31.9%	(118.79)	(119.68)	(0.89)	-0.7%
Cost of services - construction	(80.98)	(72.43)	8.56	11.8%	(280.32)	(237.75)	42.57	17.9%
Cost of service - network	(122.97)	(190.18)	(67.21)	-35.3%	(403.53)	(436.17)	(32.64)	-7.5%
<b>Total cost</b>	<b>(225.40)</b>	<b>(294.08)</b>	<b>(68.69)</b>	<b>-23.4%</b>	<b>(802.64)</b>	<b>(793.60)</b>	<b>9.05</b>	<b>1.1%</b>
<b>Gross (loss) profit</b>								
Sales	1.05	2.87	(1.83)	-63.6%	38.50	10.80	27.69	256.3%
Services- construction	32.17	30.72	1.45	4.7%	89.86	91.22	(1.37)	-1.5%
Services - network	39.91	49.25	(9.34)	-19.0%	81.47	103.13	(21.66)	-21.0%
<b>Gross (loss) profit</b>	<b>73.13</b>	<b>82.85</b>	<b>(9.72)</b>	<b>-11.7%</b>	<b>209.83</b>	<b>205.15</b>	<b>4.67</b>	<b>2.3%</b>
Other income	7.17	3.44	3.73	108.4%	19.10	9.85	9.25	94.0%
Selling expenses	(21.27)	(21.11)	0.17	0.8%	(65.16)	(62.11)	3.04	4.9%
Administrative expenses	(26.73)	(28.54)	(1.80)	-6.3%	(83.70)	(91.01)	(7.31)	-8.0%
Reversal (recognition) of expected credit loss	(14.07)	0.25	14.31	0.0%	(1.45)	(0.29)	1.16	0.0%
Other gain (loss)	1.32	(14.26)	15.59	109.3%	70.45	(8.88)	79.32	893.5%
Share of loss of associate & JV	2.76	0.89	1.88	210.9%	6.06	2.71	3.35	123.6%
Finance costs	(16.04)	(14.31)	1.73	12.1%	(42.99)	(29.80)	13.19	44.3%
<b>Profit (loss) before income tax</b>	<b>6.27</b>	<b>9.21</b>	<b>(2.94)</b>	<b>-31.9%</b>	<b>112.14</b>	<b>25.63</b>	<b>86.50</b>	<b>337.5%</b>
Income tax	(1.50)	(4.76)	(3.26)	-68.5%	(13.81)	(11.79)	2.02	17.1%
<b>Profit (loss) for the period</b>	<b>4.77</b>	<b>4.45</b>	<b>0.32</b>	<b>7.2%</b>	<b>98.33</b>	<b>13.84</b>	<b>84.49</b>	<b>610.4%</b>
<b>% Gross profit</b>	<b>24.5%</b>	<b>22.0%</b>			<b>20.7%</b>	<b>20.5%</b>		
<b>% Net profit</b>	<b>1.6%</b>	<b>1.2%</b>			<b>9.7%</b>	<b>1.4%</b>		

### For the three-month period ended 30 September 2025

- Total revenue decreased by THB 78.41 million, or 20.8%, from THB 376.93 million to THB 298.52 million.
- Gross profit decreased by THB 9.72 million, or 11.7%, from THB 82.85 million to THB 73.13 million. However, the Company's overall gross profit margin increased from 22.0% to 24.5%
- Revenue from product sales decreased by THB 11.86 million, or 34.5%, from THB 34.35 million to THB 22.49 million.
- Revenue from system installation and maintenance services increased by THB 10.01 million, or 9.7%, from THB 103.15 million to THB 113.15 million.
- Revenue from network services decreased from THB 239.43 million to THB 162.88 million because during the third quarter of 2024, , the Company had received a special order for short-term services from a foreign customer to replace its damaged network.
- Recognized credit loss of THB 14.07 million, which is expected to be reversed in Q4/2025.
- Other gains (losses) showed a gain on foreign exchange of THB 1.32 million, compared to a loss on foreign exchange of THB 14.26 million in the same period of the previous year.
- Finance costs increased by THB 1.73 million, from THB 14.31 million to THB 16.04 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 4.77 million, an increase of THB 0.32 million compared to the same period last year, which had a profit of THB 4.45 million.
- As of the end of Q3 2025, the Company had a backlog of THB 4,670.50 million.



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## For the nine-month period ended 30 September 2025

- Total revenue increased by THB 13.72 million, or 1.4%, from THB 998.75 million to THB 1,012.47 million.
- Gross profit increased by THB 4.67 million, or 2.3%, from THB 205.15 million to THB 209.83 million.
- The gross profit margin stood at 20.7%, which is a slight increase.
- Other gains (losses), which comprise a gain (loss) on foreign exchange and a gain from the sale and management of assets, totalling to THB 70.45 million, compared to a total loss of THB 8.88 million in the same period of the previous year
- Finance costs increased by THB 13.19 million, from THB 29.80 million to THB 42.99 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 98.33 million, an increase of 610% or THB 84.49 million compared to the same period last year.

	Million THB		
Financial Position	30-Sep-25	31-Dec-24	Inc (Dec)
<b>Assets</b>			
Current assets	1,085.85	1,290.56	(204.71)
Non-current assets	3,164.68	2,933.77	230.91
<b>Total assets</b>	<b>4,250.53</b>	<b>4,224.33</b>	<b>26.20</b>
<b>Liabilities &amp; equity</b>			
Current liabilities	852.94	1,019.27	(166.33)
Non-current liabilities	1,686.46	1,585.48	100.98
<b>Total liabilities</b>	<b>2,539.40</b>	<b>2,604.75</b>	<b>(65.35)</b>
<b>Equity</b>			
Paid-up capital	566.11	566.11	-
Share premium	1,116.06	1,341.06	(225.00)
Other component	32.28	32.75	(0.47)
Retained earning			-
Legal reserve	-	62.50	(62.50)
Appropriated - Treasury share reserve	6.31	-	6.31
Unappropriated	(3.47)	(383.02)	379.55
Less Treasury shares	(6.31)	-	(6.31)
Non-controlling interests	0.14	0.17	(0.03)
<b>Total equity</b>	<b>1,711.13</b>	<b>1,619.58</b>	<b>91.55</b>
<b>Total liabilities &amp; equity</b>	<b>4,250.53</b>	<b>4,224.33</b>	<b>26.20</b>
	<b>30-Sep-25</b>	<b>31-Dec-24</b>	
Debt to equity	1.48	1.61	
Net interest bearing debt to Equity	0.11	0.07	
Current Ratio	1.27	1.27	

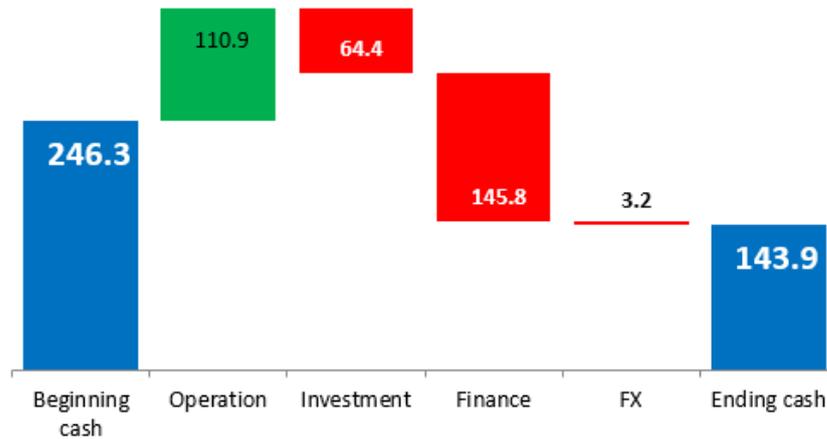
- Total assets increased by THB 26.20 million. The key items of increased assets consisted of financial assets increased by THB 30 million, inventories increased by THB 38.69 million, right-of-use assets increased by THB 110.07 million and fiber optic cable networks increased by THB 45.64 million. While the major items of decreased assets consisted of deposits and cash equivalents, decreased by THB 102.44 million, trade and contract receivables decreased by THB 70.09 million and deposit for collateral decreased by THB 28.99 million.
- Total liabilities decreased by THB 65.35 million. The key item of decreased liabilities consisted of bank loans, which had net decrease by THB 46.11 million, trade payables decreased by THB 63.33 million, advances received from customers decreased by THB 75.33 million. While the major items of increased liabilities were lease liabilities increased by THB 107.83 million.



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- Shareholders' Equity as of September 30, 2025, totalled THB 1,711.13 million, an increase of THB 91.55 million from December 31, 2024. Additionally, the value of treasury stock was THB 6.31 million from the total limit not over THB 20.0 million.
- Statement of Cash Flows for the nine-month period ended 30 September 2025, the Company had cash at the beginning of the year of THB 246.31 million and net cash flow from operations of THB 110.95 million, used in investing activities of THB 64.42 million and used in financing activities of THB 145.79 million. At the end of Q3/2025, the Company had cash remaining of THB 143.87 million.



### Contact Investor Relations

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