SYMPHONY

Q3/2026
ANALYST MEETING

20th NOVEMBER 2026

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AGENDA

1 FINANCIAL RESULTS

2 BUSINESS UPDATE

3 OUTLOOK & GUIDANCE

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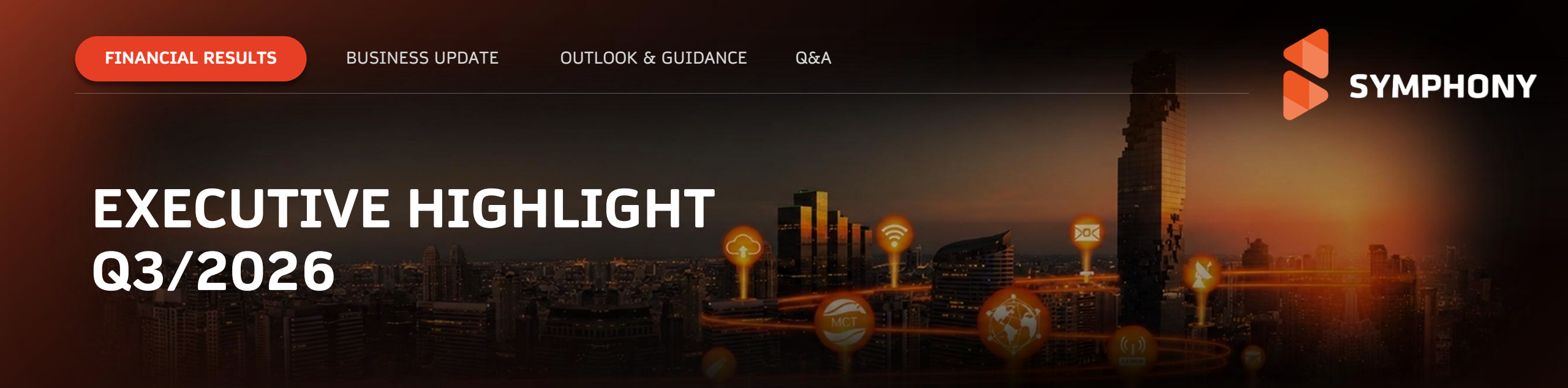
EXECUTIVE HIGHLIGHT Q3/2026



REVENUE

634.4 MB

+23.7% YoY | +6.4% QoQ

Revenue growth was led by international connectivity, Internet services and ICT solutions, together with progressive recognition of contracts secured in prior periods.

NET PROFIT

62.5 MB

+73.6% YoY | +4.2% QoQ

Net profit rose both YoY and QoQ, as strong EBITDA growth more than offset higher depreciation from continued network investment and finance costs, lifting net profit margin to 9.9%.

MOMENTUM

All-Round Growth

Q3/2026 Revenue, EBITDA and net profit all grew on both YoY and QoQ with positive 9-month free cash flow.

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TOTAL REVENUE

Million Baht (MB)

634.4 MB
Q3/2026

Total Revenue

1,780.6 MB
9M/2026

Q3/2026, total revenue 634.4 MB, up 23.7% YoY and 6.4% QoQ, led by international connectivity, Internet services and ICT solutions.

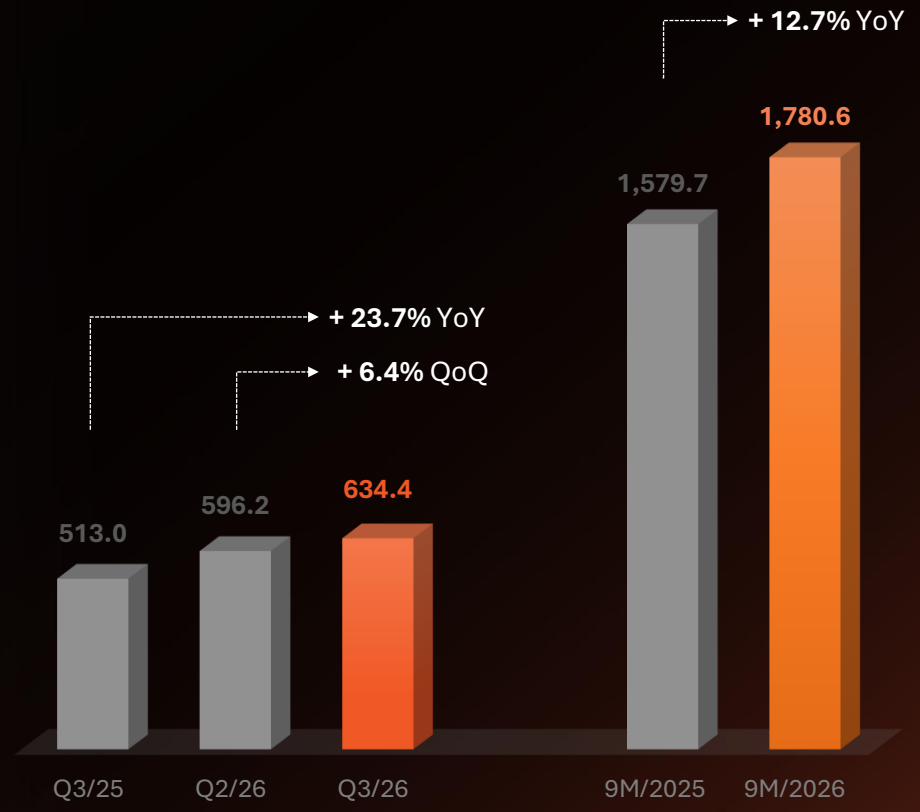
9M/2026, total revenue reached 1,780.6 MB, up 12.7% YoY, supported by growth in both domestic and international connectivity services.

9M/2026 FX gain of 10.1 MB, compared to FX loss of 3.1 MB in 9M/2025.

52%
Enterprise revenue

36%
International revenue

12%
Wholesale revenue



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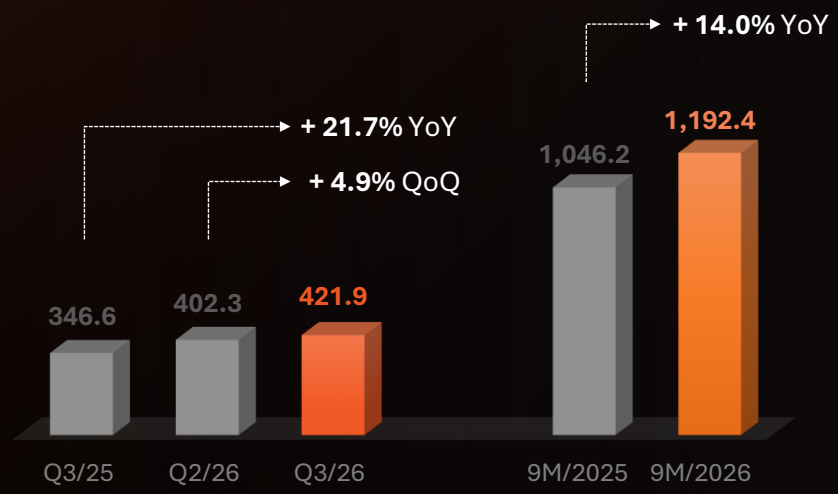
OPERATING COST & EXPENSES

Million Baht (MB)

Operating costs remained well controlled, with COSS rising in line with new contracts and ICT sales, while SG&A efficiency improved.

Cost of Services and Sales (COSS)

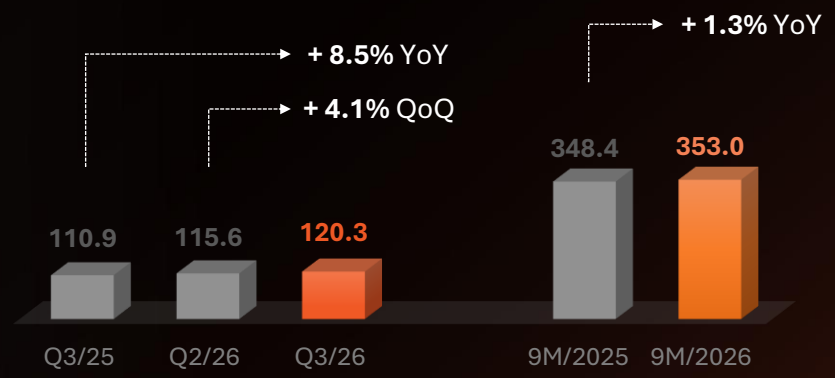


KEY DRIVERS

- Network connection fee,
- ICT project sales cost, and
- Software license fee

Q3/26 GP increased YoY and QoQ.

Service Expenses & Admin. Expenses (SG&A)



KEY DRIVERS

- Higher personnel costs for growth, largely offset by lower customer relations, R&M and admin expense

SG&A ratio decreased both YoY and QoQ.

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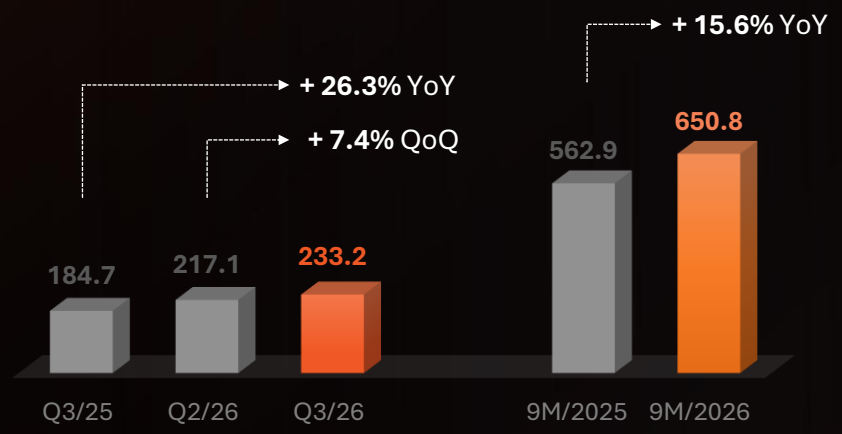
PROFITABILITY

Million Baht (MB), incl. FX Gain(Loss)

Profitability strengthened, driven by higher service revenue and operating leverage, with EBITDA margin expanding to 36.8%.

233.2 MB Q3/2026 — **EBITDA** — **650.8 MB** 9M/2026

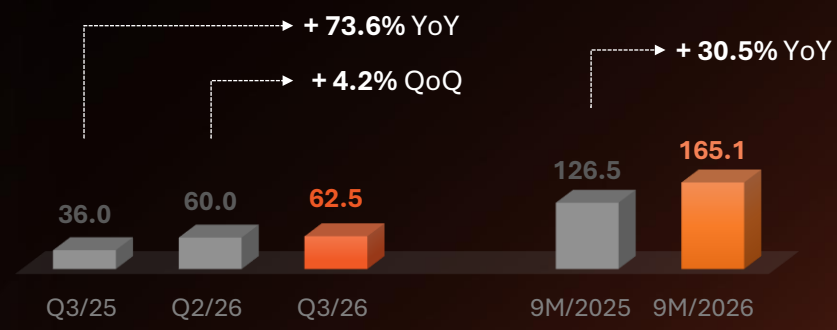
KEY DRIVERS
- Higher service revenue, and
- Revenue growth outpacing costs and expenses



FX Gain(Loss)	0.5	3.3	0.4	(3.1)	10.1

62.5 MB Q3/2026 — **Net Profit** — **165.1 MB** 9M/2026

KEY DRIVERS
- Strong EBITDA growth, partly offset by higher D&A and finance costs



FX Gain(Loss)	0.5	3.3	0.4	(3.1)	10.1

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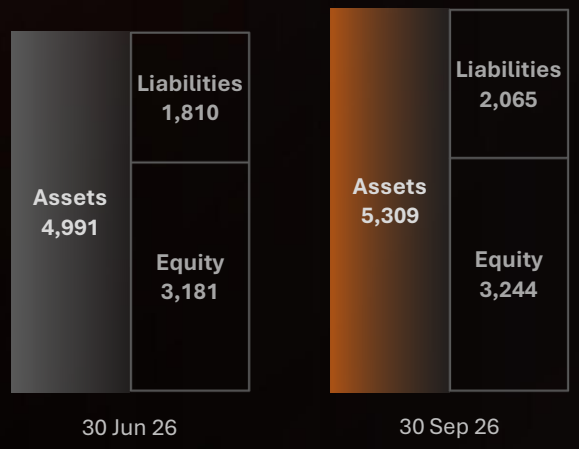
FINANCIAL POSITION

The balance sheet expanded with network investment, while leverage remained low at 0.64x D/E and 0.32x IBD/E.

BALANCE SHEET SUMMARY

Million Baht (MB)

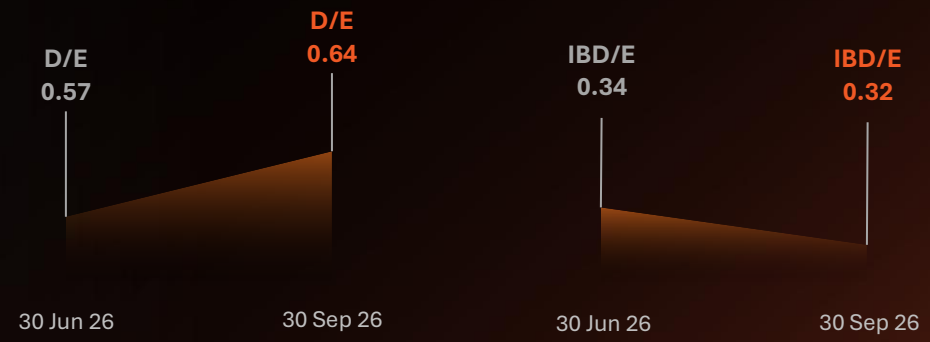
ASSETS	LIABILITIES	EQUITY
5,309 MB	2,065 MB	3,244 MB
+ 6.4% QoQ	+ 14.1% QoQ	+ 2.0% QoQ



LEVERAGE PROFILE

Times (x)

DEBT TO EQUITY (D/E)	INTEREST-BEARING DEBT TO EQUITY (IBD/E)
0.64x	0.32x



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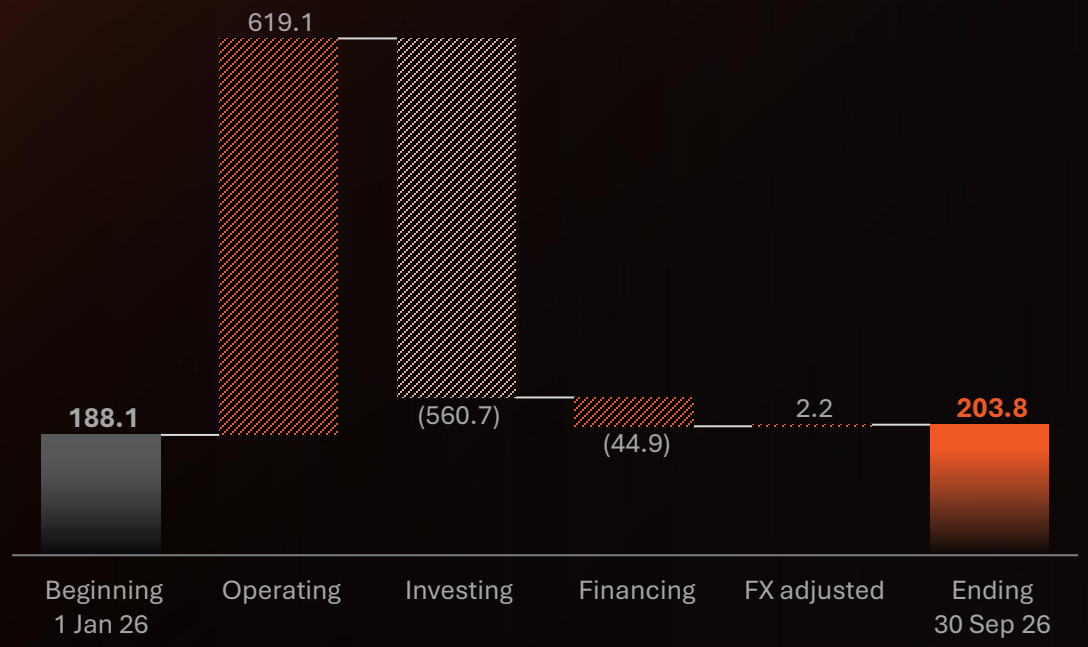
CASH FLOW MANAGEMENT

9M/2026 | Million Baht (MB)



Net Cash from Operating Activities 619.1MB

Supported by operating cash inflows, net of tax.

Net Cash Used in Investing Activities 560.7MB

Primarily related to purchases of network equipment and PP&E.

Net Cash Used in Financing Activities 44.9MB

Key activities included:

- Loan repayments
- Interest payments

Ending cash and cash equivalents stood at 203.8MB

Operating cash flow covered investing and financing outflows.

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BUSINESS UPDATE Q3/2026



Extraordinary General Meeting No. 1/2026

Shareholders approved the Managed Connectivity Services transaction with TGCTH.



SYMPHONY SUPER STRIKE 2026

Thank you to our valued customers and partners for an unforgettable day and strong partnership.



SYMPHONY INDUSTRIAL TECH 2026

Empowering industrial growth with secure digital infra., cybersecurity, and cloud with our partners.



SYMPHONY Joins HPE ISV DAY 2026

Sharing insights on Next-Gen AI to advance enterprise solutions and innovation with partners.



SYMPHONY at Submarine Networks World 2026

Strengthening global partnerships to connect Thailand with worldwide networks.



Driving End-to-End Cyber Protection at FUJIFILM's 2026 Seminar

Presenting elevated cyber protection to strengthen IT/OT resilience.

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BUSINESS UPDATE Q3/2026



SYMPHONY Showcases Digital Solutions at Capital Markets IT Day 2026

Empowering the capital markets with resilient digital infra. for the AI era.



SYMPHONY 2026 Half Year Management Review : Driving Growth & Innovation for 2026

Reviewing and defining strategic priorities for sustainable growth.



SYMPHONY Sharing the Power of Giving “Run Together, Grow Together – Hi-Tech Friendship Run”

Supporting local communities.



Security Awareness Training for SRTET

Conducting Information Security Awareness Training to strengthen organizational cyber immunity.



SYMPHONY Conducts Cybersecurity Awareness Training for Nok Air

Conducting Cybersecurity Awareness Training to mitigate cyber risks.



Enabling Defense-in-Depth Strategies for Smart Business Resilience

Presenting defense-in-depth strategies to accelerate secure Smart Factory transformation.

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BUSINESS UPDATE Q3/2026

SYMPHONY Upgrades MCT Submarine Cable System to 30+ Tbps per fiber pair



From announcement to operation: Upgrade to next-generation coherent optics on the MCT system in Q3/2026, delivering 30+ Tbps per fiber pair.

- **Capital-efficient – Capacity added on existing fiber**, without the multi-year timeline or investment of a new cable
- **Lower power cost per bit – Next-generation optics use up to 60% less power** than earlier generations, supporting sustainability goals
- **Ready for demand – Positions SYMPHONY to capture rising international bandwidth demand from AI, cloud, OTT and hyperscale data centers**

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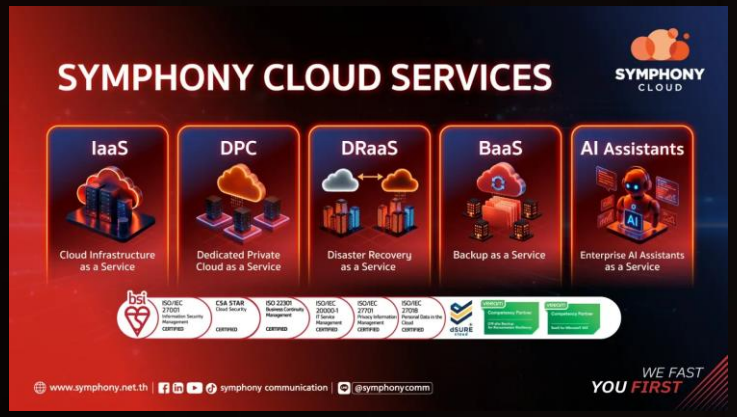
BUSINESS UPDATE Q3/2026

SYMPHONY CLOUD: Building Thailand's Trusted Multi-Cloud Hub

One Platform, Every Cloud

SYMPHONY CLOUD, Thailand-hosted cloud platform, offering IaaS, Private Cloud, DRaaS/BaaS, Enterprise AI Assistant with private-network connectivity to **AWS, Google Cloud and Huawei Cloud**, supporting data sovereignty and compliance.



Direct Connect to Google Cloud Bangkok Region

Private, **direct connection from customers data centers or on-premises environments to Google Cloud**, bypassing the public internet for lower latency and stronger security. Backed by a 99.95% SLA (network service) and 24x7 support.



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BUSINESS UPDATE Q3/2026

SYMPHONY CYBER SHIELD: End-to-End Managed Security for Enterprises



Comprehensive Protection Across Every Layer

A managed security portfolio covering **Detection, Prevention and Protection** across network, applications, cloud and data, delivered through a **Consult → Implement → Operate** model with 24x7 monitoring and incident response.





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2026-2027 OUTLOOK & PRIORITIES

*From a strong 2026 rebound to the infrastructure partner of the AI Era — **AI-Ready Network. AI-Powered Symphony.***



Grow Beyond Connectivity

Enterprise moves up the value chain: connectivity bundled with sovereign SYMPHONY CLOUD, AIaaS and CYBER SHIELD managed security to deepen recurring revenue.

Enterprise | Cloud | Security

Win AI-Driven Demand

Hyperscalers, OTT and AI platforms are scaling across Thailand and Indo-China. Global Business leads growth, backed by MCT capacity and infrastructure solutions.

Global Business as growth engine





Build the AI Highway

New DWDM capacity, new cross-border connectivity and the MCT 2.0 upgrade bring more traffic on-net and anchor Thailand as a regional digital hub.

AI-ready network capacity

AI-Powered Operations

AI-led automation in network operations and operating system. OPEX growing slower than revenue, while CAPEX is released against signed sales.

Efficiency | Capital discipline



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2026 GUIDANCE

On Track for 2026 | Scaling into the AI Era with Disciplined Capital

REVENUE

Mid Double-Digit Growth

- Global Business leads: OTT, hyperscalers and Indo-China carriers
- Enterprise expands into cloud and managed security

PROFITABILITY

EBITDA: Double-Digit Growth
Net Profit: High Double-Digit Growth

- EBITDA margin sustained above 34%
- AI-led automation keeps OPEX ratio trending down
- Near-term GP mix shift as new capacity ramps; eases as traffic moves on-net

CAPEX

30–35% of Revenue

- Support recurring and new CAPEX expansion.
- Strengthening infrastructure to support Thailand’s role as a regional digital hub

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