



WE SERVE THE BEST CONNECTIVITY

# Opportunity Day

## Q4 2025

10 March 2026



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The information contained in our presentation is intended solely for your personal reference only. Investment involves risk. Prospective should understand the characteristics of Securities and study information about Interlink Telecom Public Company Limited (“ITEL” or the “Company”) before making a decision to invest in Securities.

This Presentation is not intended to provide the basis for any investment decision, nor to substitute your own analysis and investigation, and should not be considered as a recommendation to any recipient of this Presentation. Some statements made in this presentation are forward-looking statements, which are subject to various risks and uncertainties. These include statements with respect to the Company’s corporate plans, strategies and beliefs and other statement that are not historical facts. These statement can be identified by the use of forward-looking terminology such as “may”, “will”, “expect” , “intend”, “estimate”, “continue”, “plan” or other similar words.

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- 1 ITEL Group Overview
- 2 Performance Update 2025
- 3 2026 Journey
- 4 Q&A









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01

# ITEL Group Overview







# Company Timeline



- 
**2550**
  - Established and registered as a company limited with 100% of total shares held by Interlink Communication Public Company Limited and Baht 30 million registered capital
- 
**2555**
  - Received a Telecommunications Network Provider Type III License No. 3A/55/001 from Office of The National Broadcasting and Telecommunications Commission (NBTC) with 15 years of license term
  - Received “Right of Way” to install Fiber Optic Network along railways for servicing with 30 years term
  - Started installation of Fiber Optic Network over the country, covered 10 provinces by emphasizing on Bangkok area and nearby area.
- 
**2556**
  - Started the service of Interlink Fiber Optic Network by focusing on service quality
- 
**2557**
  - Increased registered capital to Baht 300 million by issuing 270,000 shares with the value of Baht 100 per share, Offering to former shareholder for expanding the Company’s network
  - Purchased Data Center building and related equipment from Interlink Communication Public Company Limited and started Data Center service.
  - Obtained Data Center quality standard from ISO under ISO27001 which is the important standard to operate business
  - Received authorization from NBTC to provide International Private Leased Circuit (IPLC) and International Internet Protocol Virtual Private Network (International IP-VPN)
  - Connected the network with oversea network service provider in order to provide data transferring service across countries such as Singapore, Malaysia, Cambodia, Vietnam and Hong Kong
- 
**2558**
  - Converted to Public Company Limited / Changed par value from Baht 100 to Baht 1
  - Increased registered capital to Baht 500 million by issuing new 200,000,000 million shares at par value Baht 1
  - Connected the network to Myanmar at both Thailand border crossing points at Mae-Sot, Tak province and Mae-Sai, Chiang Rai province
- 
**2559**
  - Connected the network to Laos at Thailand border crossing point for providing service to customers.
  - Provided service to customers in 3 Southern border provinces.
  - Allotted and sold 200 million ordinary shares at par value 1 Baht, in connection with the Initial Public Offerings to investors and unconnected persons for Baht 5.20 per share, so the issued and paid-up share capital is Baht 500 million and premium on share capital is Baht 815 million

# Company Timeline



- 
**2560**
  - Changed of the par value of ordinary shares of the Company from that of Baht 1 to that of Baht 0.50, so the issued and paid-up share capital is Baht 500 million which the total of 1,000 million ordinary shares at a par value of Baht 0.50 each. The Company registered the change in the par value with the Ministry of Commerce on 9 May 2017 and the change was effective on 15 May 2017
- 
**2561**
  - Increased registered capital to Baht 625 million as to reserve for the issuance of warrant to purchase ordinary shares of the Company (ITEL-W1)
  - ITEL-W1 maturity is 3 years from issue date of warrant. It can be exercised after the warrants are completed 2 years after issuance date at the end of each quarter with exercise ratio at 1 unit of warrant has the right to purchase 1 new ordinary share and the exercise price is 5 Baht per share
- 
**2562**
  - Certified member of the Private Sector Collective Action Coalition Against Corruption from Thai Institute of Directors Association (IOD) by the Private Sector Collective Action Coalition Against Corruption Council (CAC)
- 
**2563**
  - Increased registered capital to Baht 750 million as to reserve for the issuance of warrant to purchase ordinary shares of the Company (ITEL-W2)
  - ITEL-W2 maturity is 1 year from issue date of warrant. It can be exercised at the end of each quarter with exercise ratio at 1 unit of warrant has the right to purchase 1 new ordinary share and the exercise price is 3 Baht per share
- 
**2564**
  - Increased registered capital to Baht 906 million as to reserve for the issuance of warrant to purchase ordinary shares of the Company (ITEL-W3)
  - ITEL-W3 maturity is 18 months from issue date of warrant. It can be exercised at the end of each quarter with exercise ratio at 1 unit of warrant has the right to purchase 1 new ordinary share and the exercise price is 3.30 Baht per share
  - ITEL moved from MAI to SET since November 8, 2021.
- 
**2565**
  - Acquired Blue Solutions Co., Ltd. by issuing 24,637,682 shares at THB 6.21 per share by way of private placement
  - Sold the land at the location of the INTERLINK DATA CENTER project with buildings related to the operation of the INTERLINK DATA CENTER project to KTBST Mixed Leasehold Real Estate Investment Trust at the value of Baht 750.00 million (including VAT).
  - ITEL-W4 maturity is 2 years from issue date of warrant. It can be exercised at the end of each quarter with exercise ratio at 1 unit of warrant has the right to purchase 1 new ordinary share and the exercise price is 11.50 Baht per share

# Company Timeline



 2566

- On 24 October 2023, ITEL entered into a share purchase agreement with Sodexo (Thailand) Company Limited in order to acquire 20,000 shares or 100% of shareholding interests in Global Lithotripsy Services Company Limited (Change to “Interlink Health Technology Co., Ltd.”) at the consideration of Baht 39.78 million. The principal business operations are distribution and leasing of medical devices.
- On 2 January 2024, the Company received the transferred shares of Global Lithotripsy Services Company Limited

 2567

- Approved the plan of issuance and offering of newly-issued ordinary shares of Blue Solutions Public Company Limited totalling 60 million shares at par value of Baht 1 each, in the initial public offering (IPO)
- Sold the shares of ETIX ITEL Bangkok Company Limited, a joint venture, to an unrelated company in France. The transaction expected to be completed in 2024.

 2568

- ITEL-W5 maturity is 1 year from issue date of warrant. It can be exercised at the end of each quarter with exercise ratio at 1 unit of warrant has the right to purchase 1 new ordinary share and the exercise price is 2.00 Baht per share
- ITEL-W6 maturity is 3 years from issue date of warrant. It can be exercised at the end of each quarter with exercise ratio at 1 unit of warrant has the right to purchase 1 new ordinary share and the exercise price is 3.00 Baht per share
- Got new partner “SEAX Global” (“SEAX”), a leading wholesale connectivity provider in Southeast Asia, by issuing 628,000,000 shares at 1.61 Baht per share. This will lead to new S-Curve in Hyperscaler Connectivity and International Market.



# Group & Company Structure



## ITEL : Interlink Telecom Plc.

- Provide fiber optic network services
- Design, construction and contracting for fiber optic project and telecommunications project
- Provide data center service

51%

100%

100%

60%



### Blue Solutions Plc.

- Specialized in state of the art, innovative and integrated IT solutions including consultancy services, project design, project management, turnkey solutions and annual maintenance contracts



### Interlink Health Technology Co., Ltd.

- Provide medical equipment services



### ITEL Global Co., Ltd.

- Provide fiber optic network services for international OTT and Hyperscalers



### National Defense Corporation Ltd.

- providing services related to public safety, digital solutions, and cutting-edge information and communications technologies

# ◆ Products & Services



## Recurring

**1 Data Service**

Provide telecommunication services nationwide fiber optic network



**2 Data Center**

Provide data center space services



**3 HealthTech**

Provide medical equipment services



## Non-Recurring

**4 Installation**

Provide design and construction of telecommunication project





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02

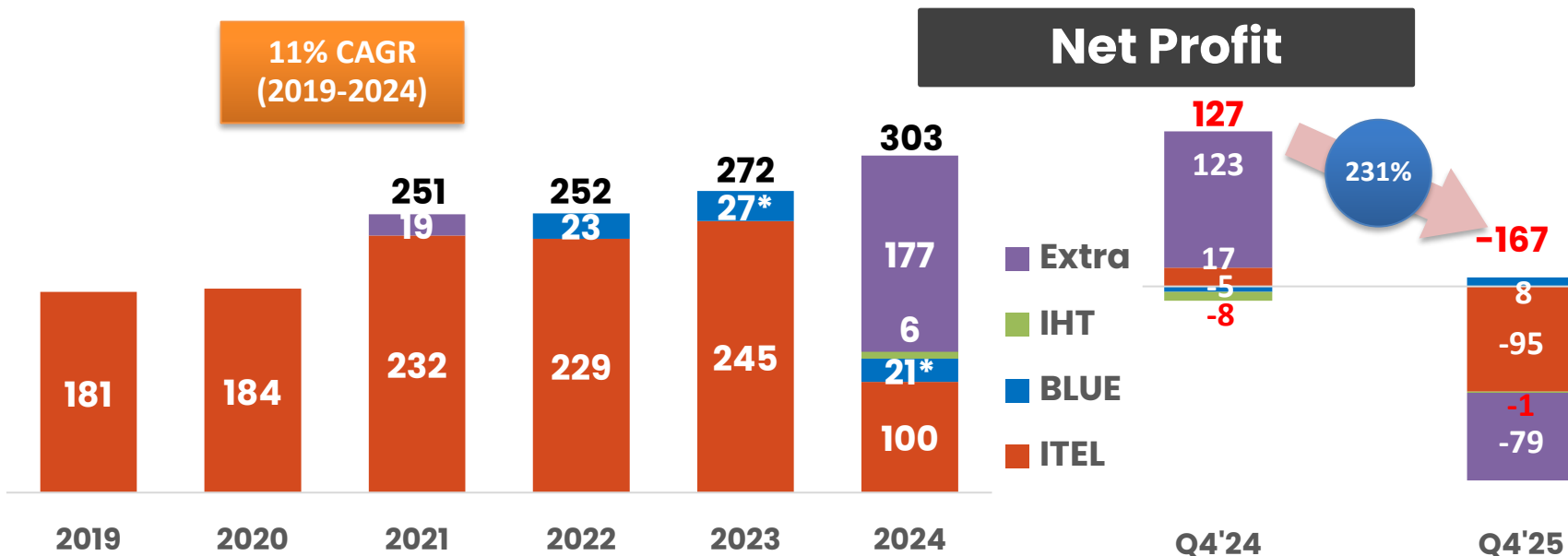
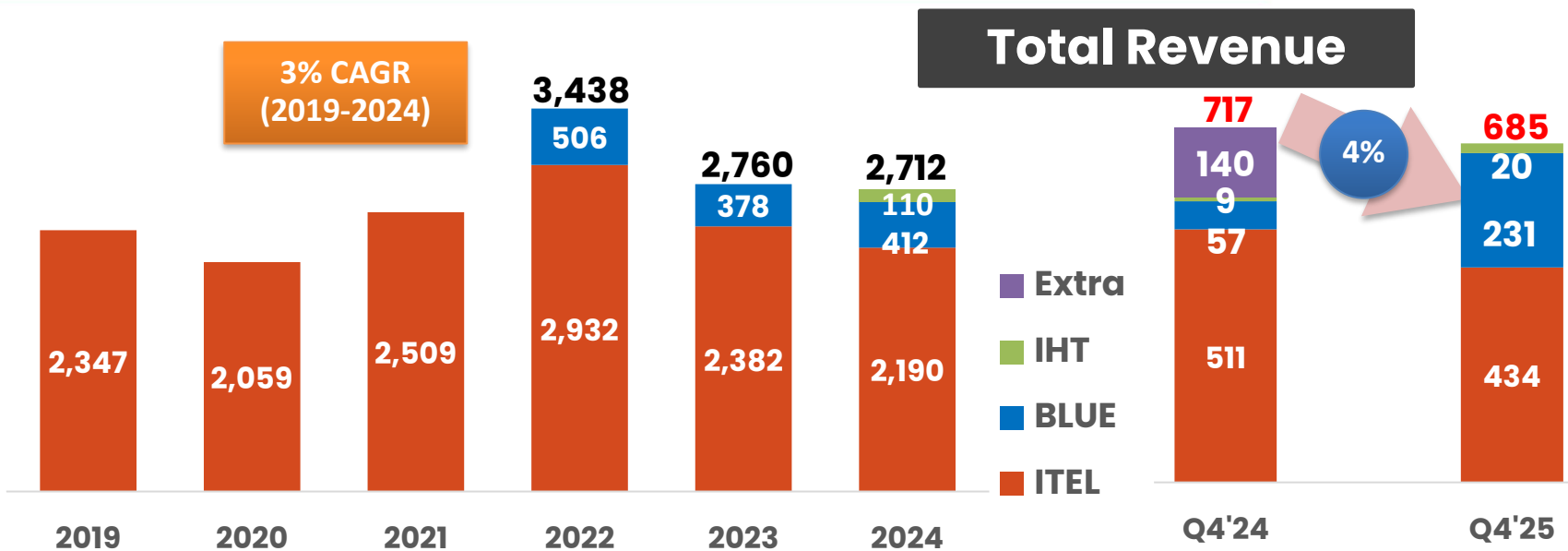
# Performance Update FY2025

# Performance & Update – Q4 2025

## Revenue & Net Profit



Unit : Million Baht



### Overview Q4 2025

#### Data Service

- #of new circuit in Q4 2025 is **200+**
- #of customer increase to **1,131 (Dec'25)** from 1,103 (Sep'25)
- % of SLA at **99.99%**

#### Data Center

- Run at **97% of occupancy rate**
- % of SLA at **100%**

#### Installation

- Major projects recognition are;
 

- AWN OSP	41 MB
- PMCM AWN	28 MB
- PMCM PEA	16 MB
- CCTV	9 MB
- AWN OSP	10 MB
- Contribute of BS	231 MB

#### \*BLUE

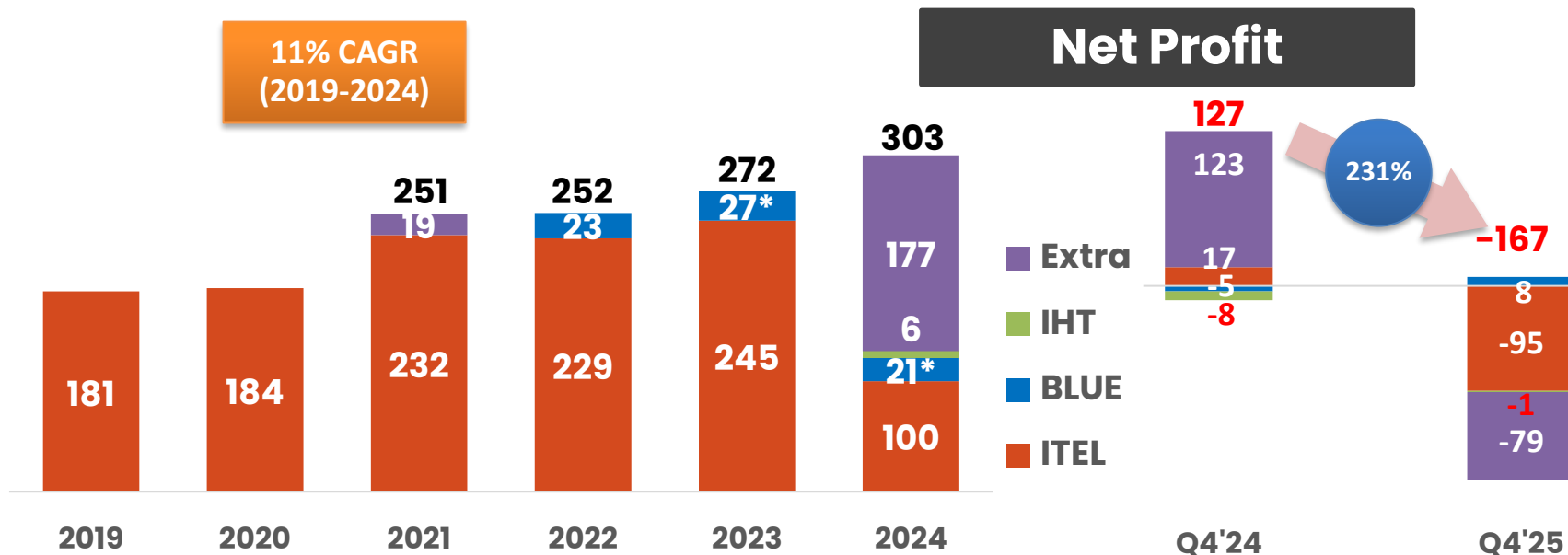
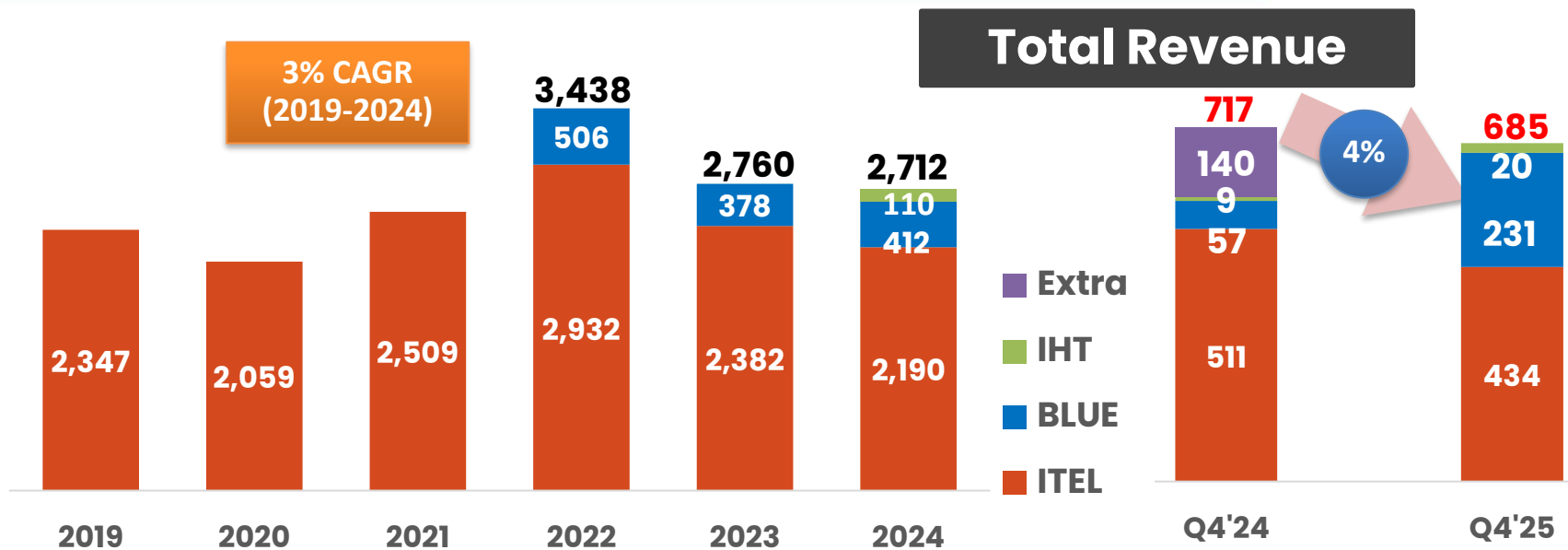
- 51% of Net Profit after deduct Consolidate Amortization by 3.77 MB per Quarter.

# Performance & Update – Q4 2025

## Revenue & Net Profit



Unit : Million Baht



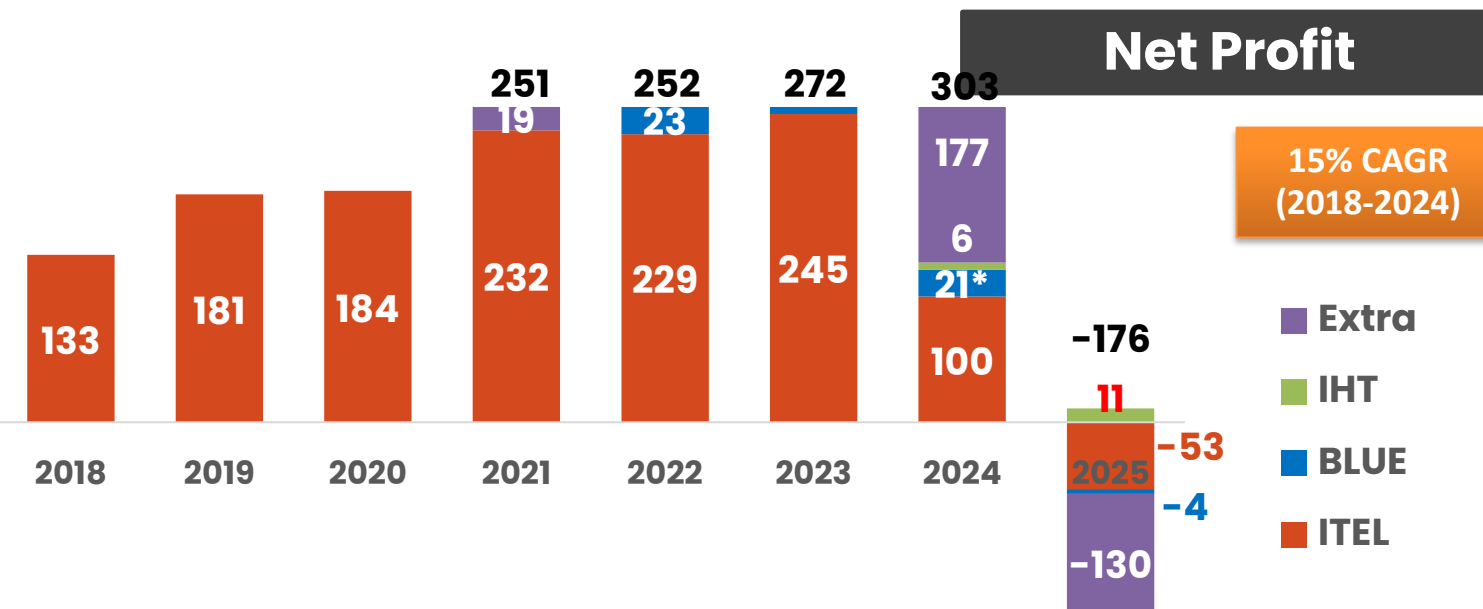
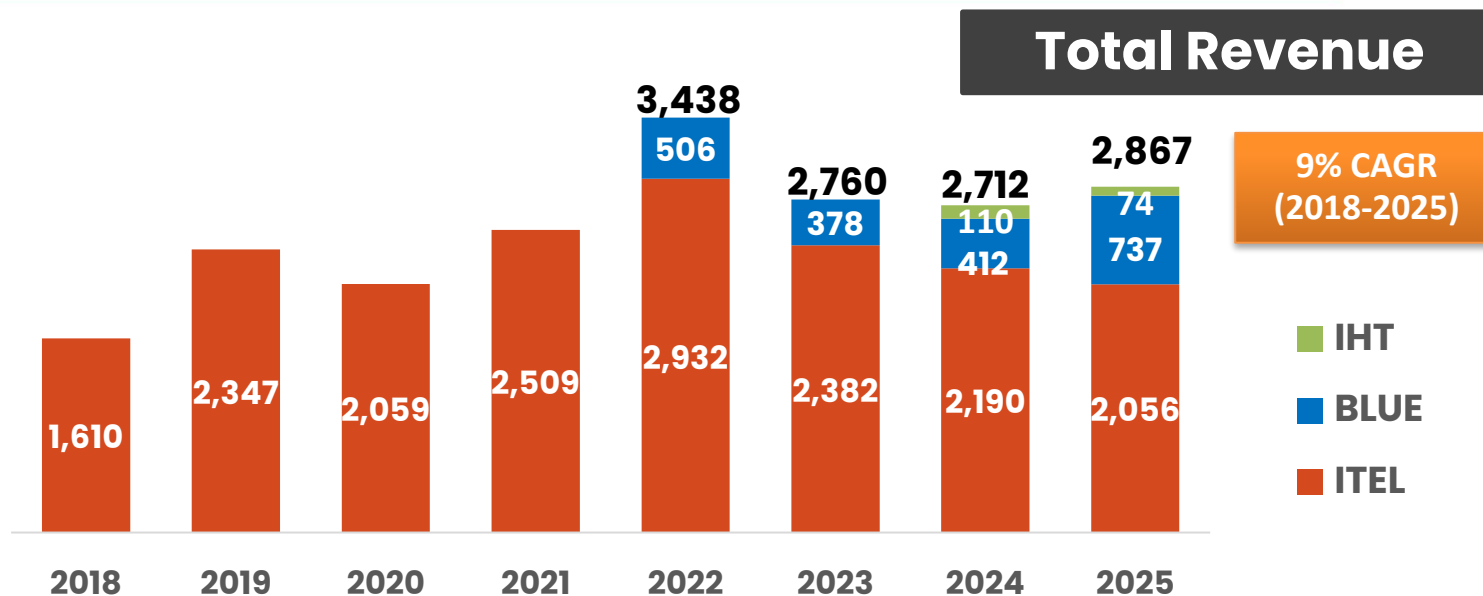
### Overview Q4 2025

#### Extra Loss

- Loss on Extinguishment - Loan Refinance = 22 MB  
ITEL refinanced long-term loans to new bank which caused the prepayment fee at 22 MB. However, ITEL will gain from the reduction of interest rate in the future period by 47 MB (NPV = +8 MB)
- Unrealized Loss on Exchange Rate = 12 MB  
ITEL revalued the investment from SEAX which is USD in FCD account because THB appreciated against USD.
- Loss from ECL = 44 MB (Exclude 49% of BLUE)  
ECL setup for ITEL = 15 MB, BLUE = 16, and IHT = 20 MB. The major ECL setup for one customer affect to the Group is 34 MB.
- USO 2 Cost incurred after service complete = 20 MB  
ITEL had to remain service during equipment transfer to NBTC after Phase 2 completion which no SLA required.
- Total Extra Loss before Tax = 98 MB
- Income Tax Benefit = 19 MB
- Net Extra Loss = 79 MB

# Performance & Update – 2025

## Revenue & Net Profit



### Overview 2025

#### Data Service

- #of new circuit in 2025 is **2,605+**
- #of customer increase to **1,131 (Dec'25)** from 1,045 (Dec'24)
- % of SLA at **99.99%**

#### Data Center

- Run at **97% of occupancy rate**
- % of SLA at **100%**

#### Installation

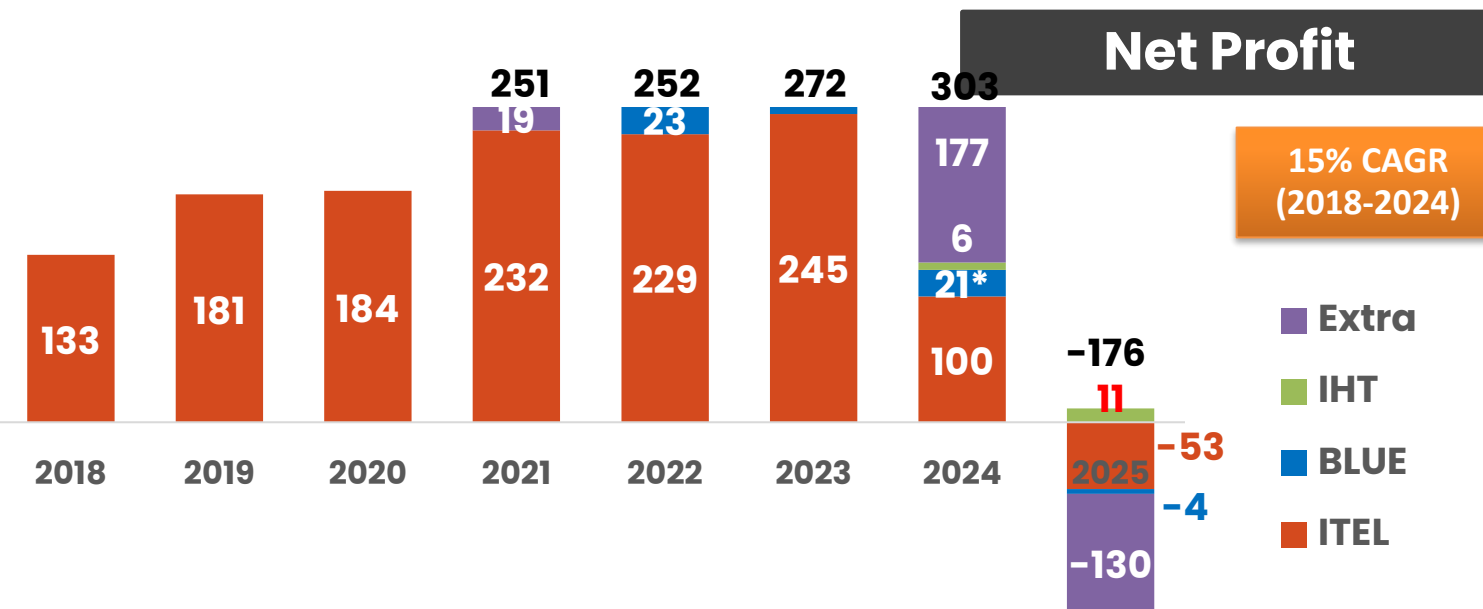
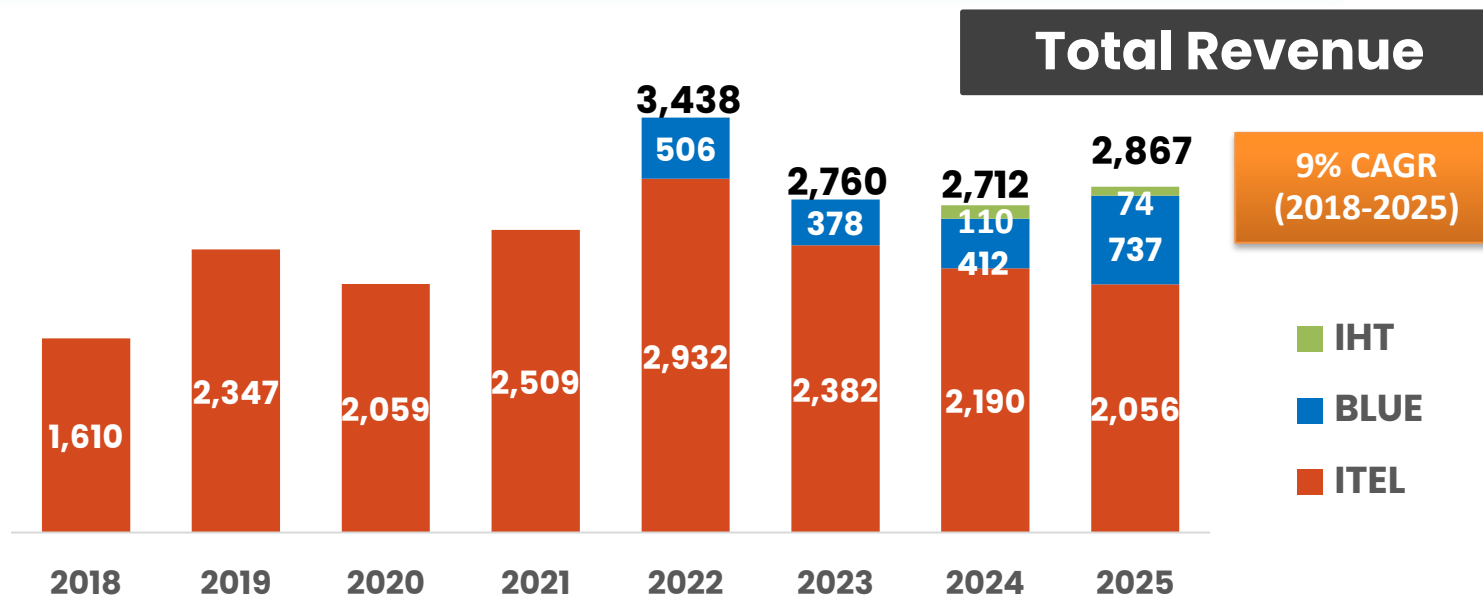
- Major projects recognition are;
  - USO WIFI Extension 99 MB
  - AWN OSP 85 MB
  - PMCM AWN 82 MB
  - PMCM PEA 67 MB
  - AFIS Phase 2 56 MB
  - CCTV 47 MB
  - Contribute of BS 737 MB

#### \*BLUE

- 51% of Net Profit after deduct Consolidate Amortization by 3.77 MB per Quarter.

# Performance & Update – 2025

## Revenue & Net Profit



### Overview 2025

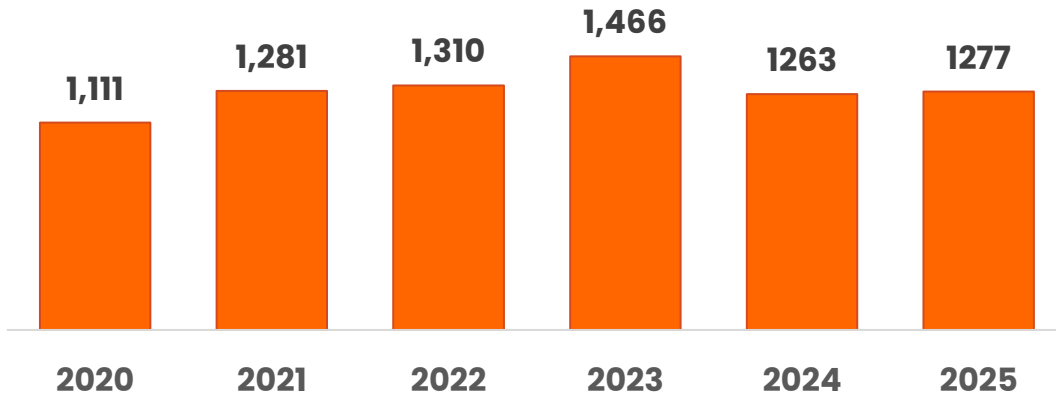
#### Extra Loss

- Loss on Extinguishment – Loan Refinance = 22 MB  
ITEL refinanced long-term loans to new bank which caused the prepayment fee at 22 MB. However, ITEL will gain from the reduction of interest rate in the future period by 47 MB (NPV = +8 MB)
- Unrealized Loss on Exchange Rate = 12 MB  
ITEL revalued the investment from SEAX which is USD in FCD account because THB appreciated against USD.
- Loss from ECL = 108 MB (Exclude 49% of BLUE)  
ECL setup for ITEL = 41 MB, BLUE = 42, and IHT = 45 MB. The major ECL setup for one customer affect to the Group is 91 MB.
- USO 2 Cost incurred after service complete = 20 MB  
ITEL had to remain service during equipment transfer to NBTC after Phase 2 completion which no SLA required.
- Total Extra Loss before Tax = 162 MB
- Income Tax Benefit = 32 MB
- Net Extra Loss = 130 MB

### Revenue

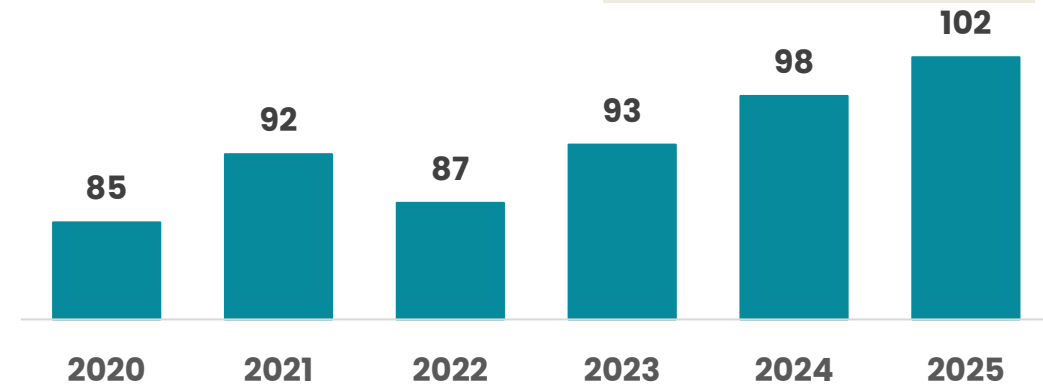
#### Data Service

CAGR = 3%



#### Data Center

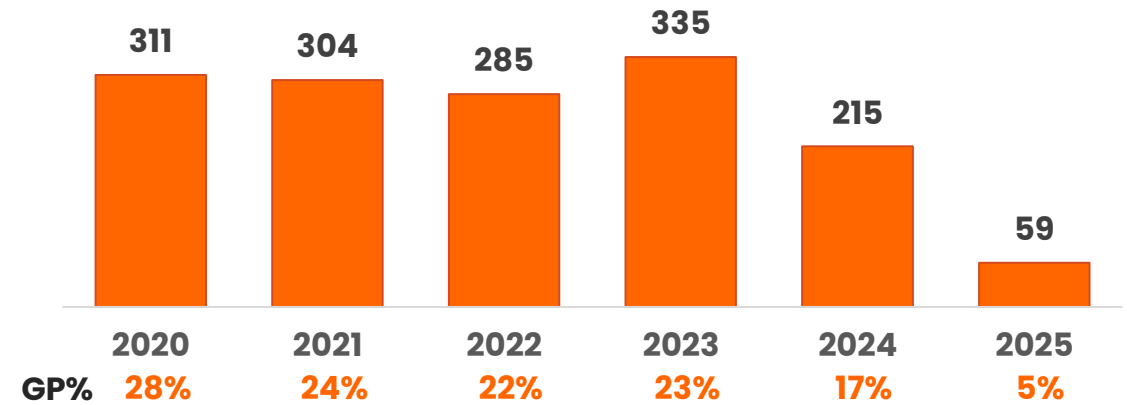
CAGR = 4%



### Gross Profit

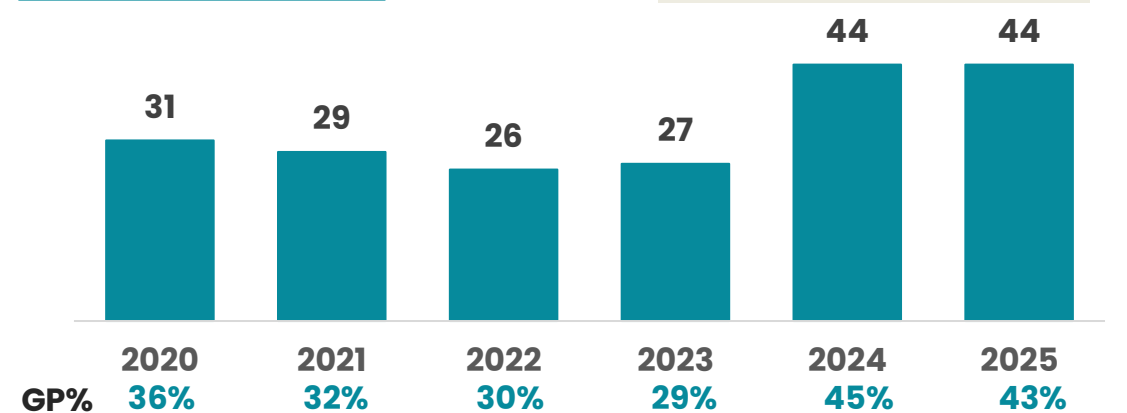
#### Data Service

CAGR = -28%



#### Data Center

CAGR = 9%

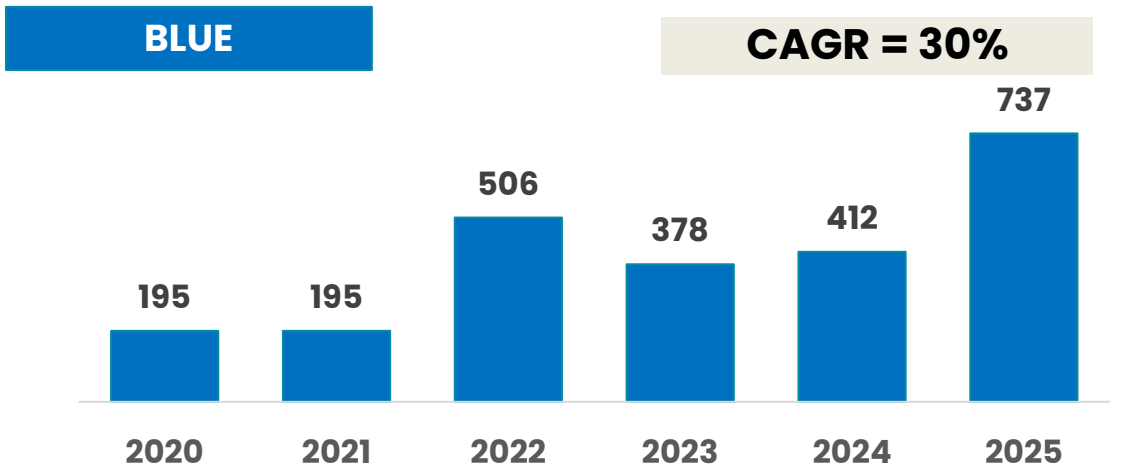
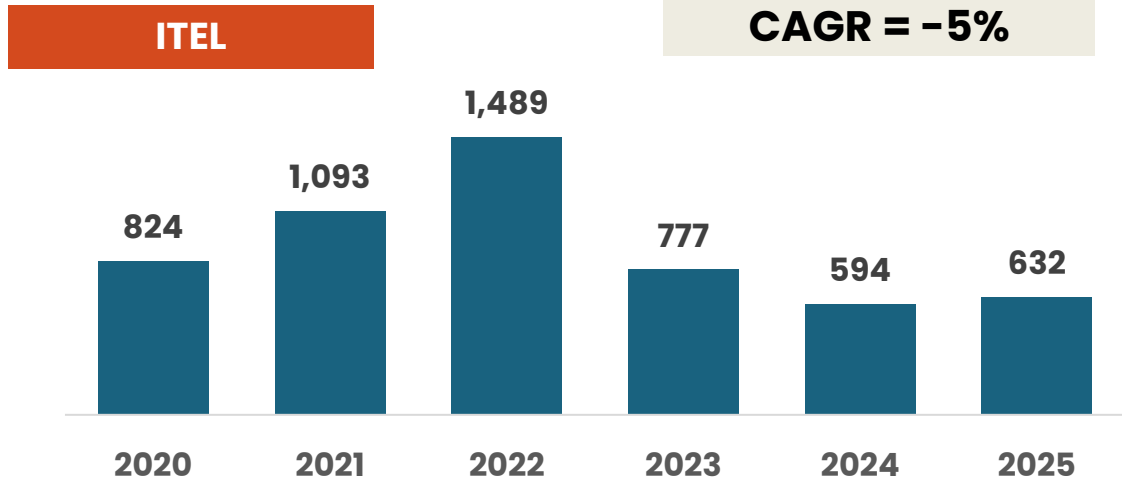


# Performance & Update – 2025

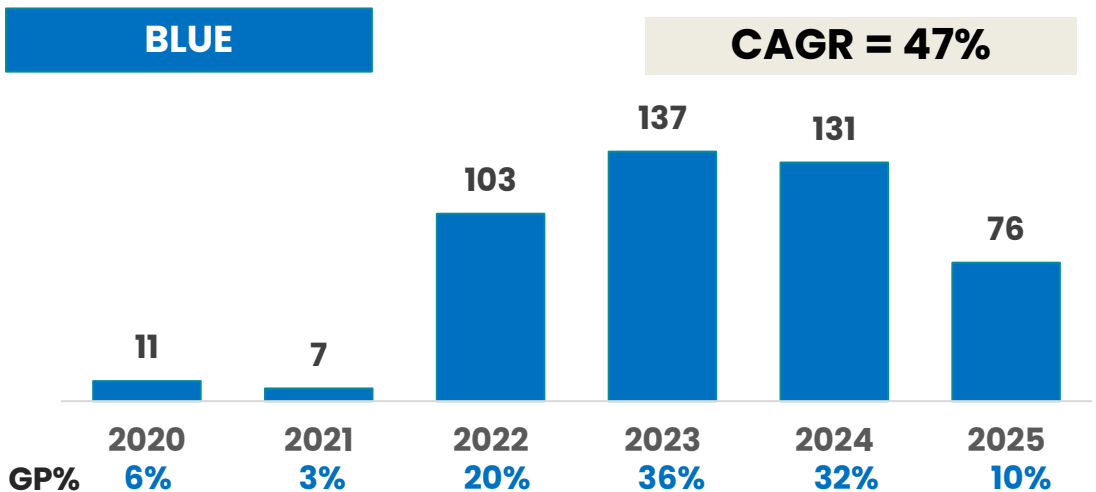
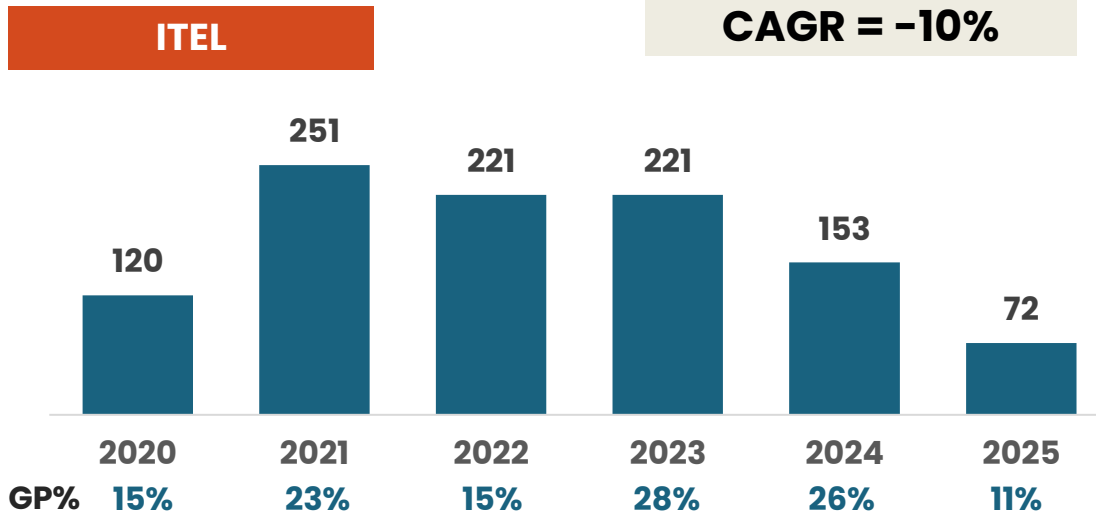
## Non-Recurring Business



### Revenue

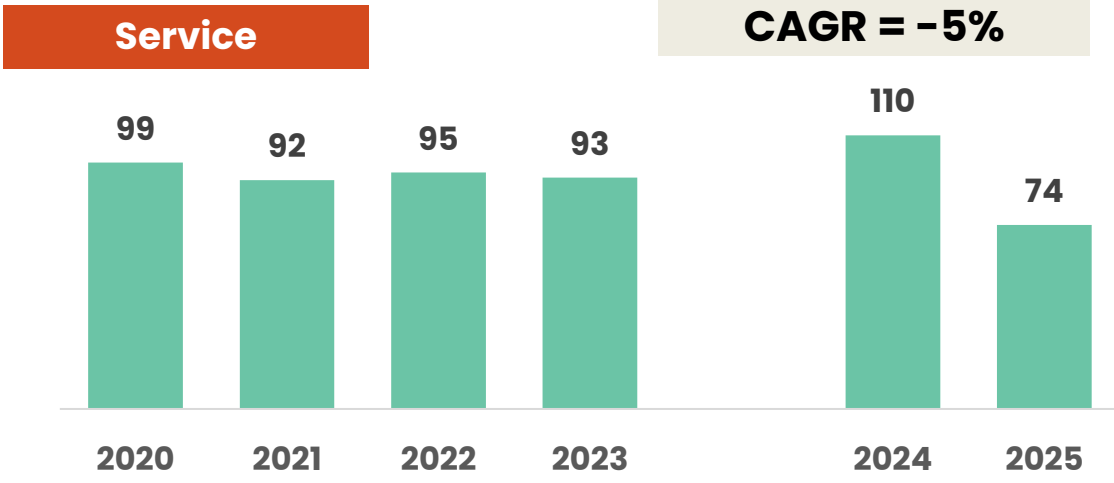


### Gross Profit

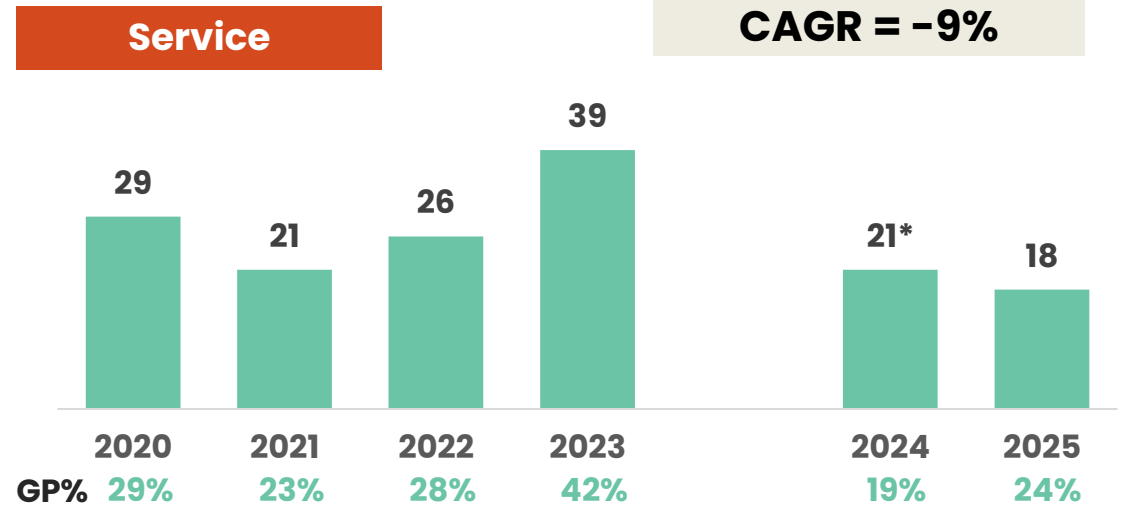




### Revenue



### Gross Profit



- **Medical Equipment Services (Recurring)**
  - Revenue = 73.90 MB
  - Gross Profit = 17.56 MB (24%)

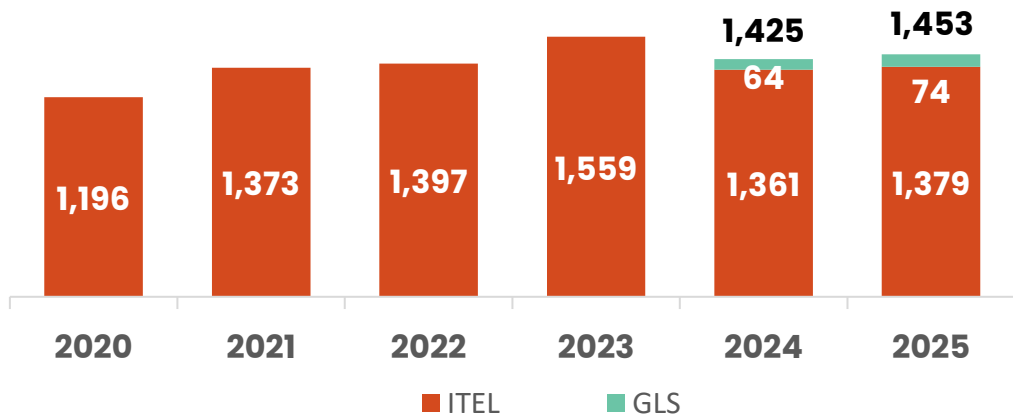
Consolidated



## Revenue

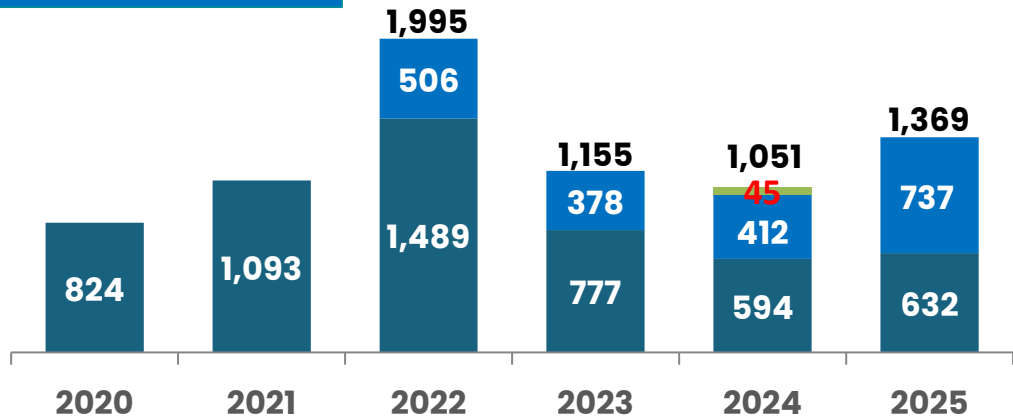
### RECURRING

CAGR = 4%



### NON-RECURRING

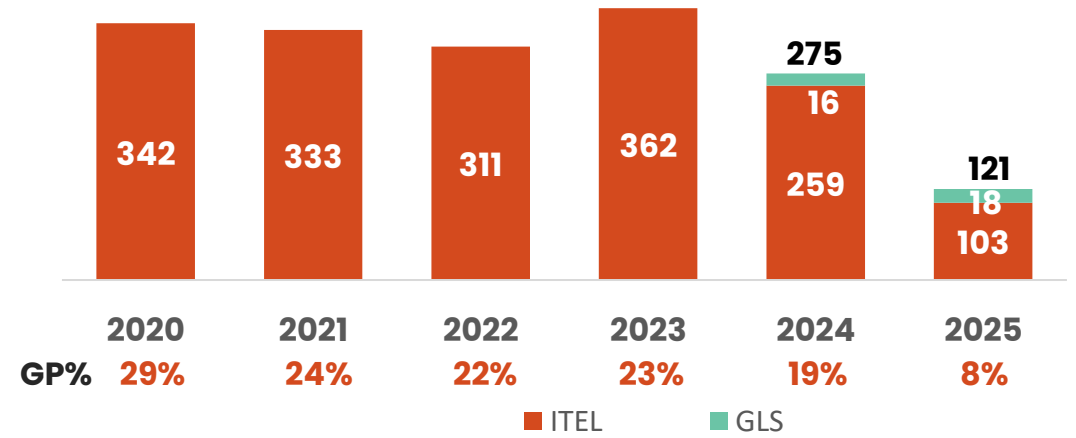
CAGR = 11%



## Gross Profit

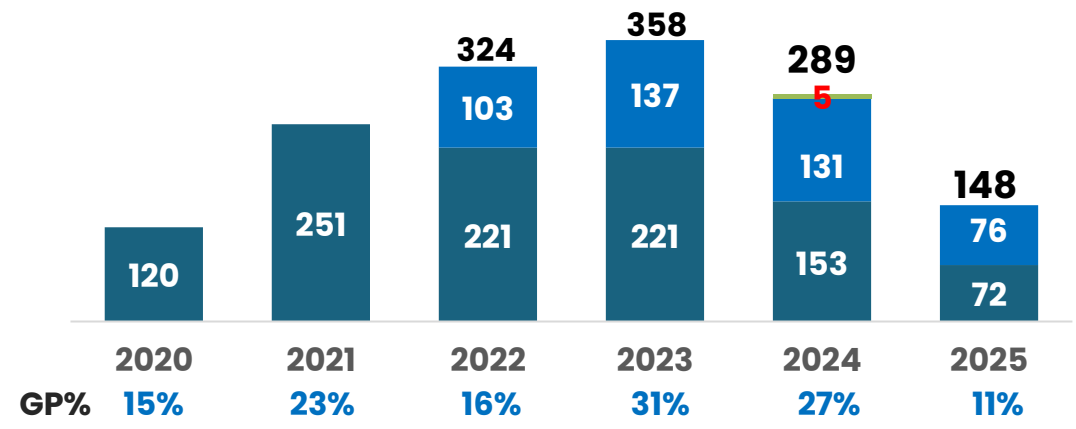
### RECURRING

CAGR = -19%



### NON-RECURRING

CAGR = 4%



# Performance & Update – Q4 2025

## Contracts on Hand as at 31 December 2025

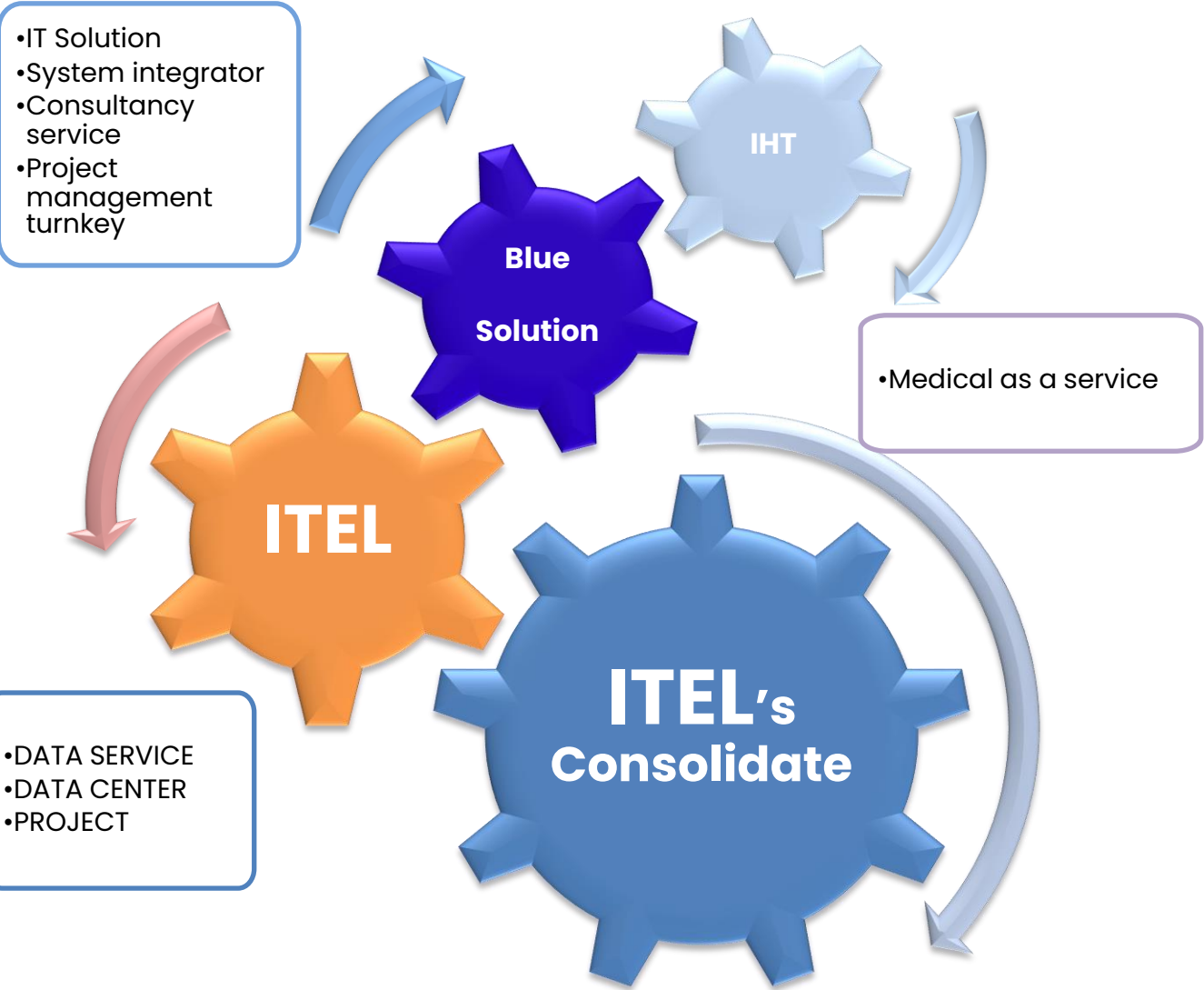
	Information as of Q4 2025					Q3 2025
	2026	2027	2028 Onward	Total		Total
Bandwidth, DFI, IPLC	517	201	104	822		823
USO1-Renew	45	-	-	45		90
USO2-DSV	-	-	-	-		55
Hyperscaler - OTC	222			222		-
Hyperscaler - ARC	10	10	130	150		-
<b>DATA SERVICE</b>	<b>1,005</b>	<b>445</b>	<b>234</b>	<b>1,684</b>	<b>55%</b>	<b>968</b>
<b>DATA CENTER</b>	<b>75</b>	<b>65</b>	<b>185</b>	<b>325</b>	<b>11%</b>	<b>262</b>
<b>IHT</b>	<b>34</b>	<b>3</b>	<b>-</b>	<b>37</b>	<b>1%</b>	<b>28</b>
<b>INSTALLATION (ITEL)</b>	<b>434</b>	<b>208</b>	<b>-</b>	<b>642</b>	<b>21%</b>	<b>646</b>
<b>INSTALLATION (BLUE)</b>	<b>283</b>	<b>76</b>	<b>26</b>	<b>385</b>	<b>13%</b>	<b>581</b>
<b>INSTALLATION (Est. Timeline)</b>	<b>717</b>	<b>284</b>	<b>26</b>	<b>1,027</b>	<b>33%</b>	<b>1,227</b>
<b>TOTAL CONTRACTS IN HAND</b>	<b>1,831</b>	<b>797</b>	<b>445</b>	<b>3,073</b>		<b>2,485</b>

# Forecast Budget 2026

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Where we want to be in top line?

# Overall Target 2026



**Total Revenue** **3,600**

•ITEL 2,800  
 •BLUE 650 IHT 150

**Total Expense** **2,985**

•ITEL 2,340  
 •BLUE 520 GLS 125

**Finance cost** **167**

•ITEL 135  
 •BLUE 20 GLS 12

**Income tax** **90**

•ITEL 65  
 •BLUE 22 GLS 3

**Net income** **315**

•ITEL 260  
 •BLUE 45 => at 51% holding GLS 10



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03


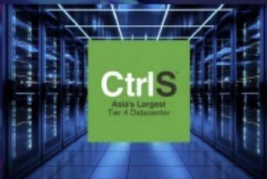














# 2026 Journey

# Potential Growth for 2026

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# Data Service

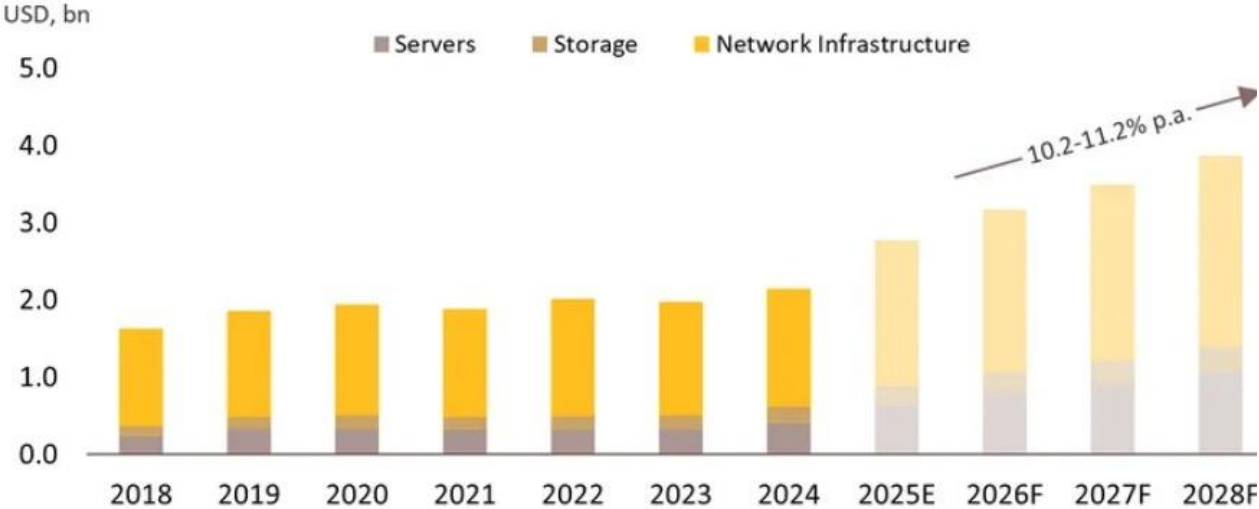
## Connectivity of Hyperscaler

 <b>Microsoft</b>	 <p>ประกาศลงทุนตั้ง Data Center แห่งแรกในไทย *ยังไม่เปิดเผยตัวเลข</p>	 <b>CtrlS</b>	 <p>5 พันล้านบาท</p>
 <b>Google</b>	 <p>3.6 หมื่นล้านบาท เตรียมจ้างงานคนไทย 1.5 แสนคน ในปี 2568-2572</p>	 <b>STT GDC</b>	 <p>4.5 พันล้านบาท</p>
 <b>Amazon Web Services (AWS)</b>	 <p>2.5 หมื่นล้านบาท *เฟสแรกสร้างแล้ว 3 แห่ง (ประกาศลงทุนในไทยรวม 2 แสนล้านบาทภายในปี 2580)</p>	 <b>Evolution Data Centres</b>	 <p>4 พันล้านบาท</p>
 <b>SUPERNAP (Switch)</b>	 <p>3 พันล้านบาท</p>	 <b>Telehouse</b>	 <p>2.7 พันล้านบาท</p>
 <b>โครงการ NextDC</b>	 <p>1.37 หมื่นล้านบาท</p>	 <b>One Asia</b>	 <p>2 พันล้านบาท</p>

# Data Service

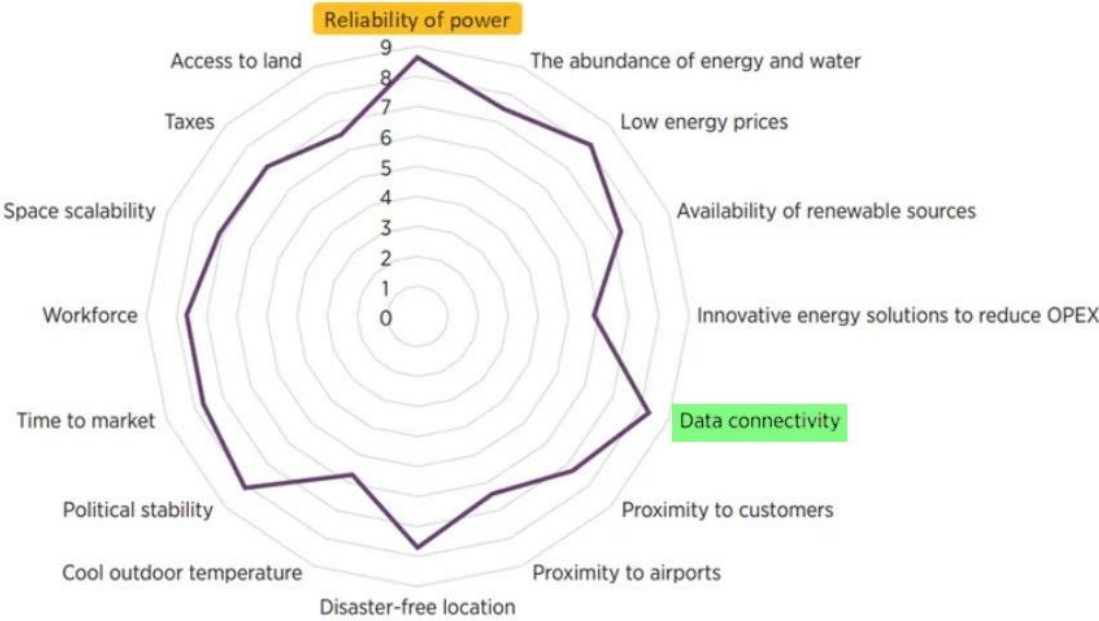
## Connectivity of Hyperscaler

Figure 1: Data Center Revenue Forecast by Segment



Source: Statista, Krungsri Research

Figure 17: Enabling Factors for Data Center Investment



Source: COWI, a Denmark-based environmental consulting firm

Data Connectivity will play important role in this.

# Installation

# Drone-Antidrone

TACTICAL MINI UAV SYSTEMS



### TOGAN CRPA TECHNICAL SPECIFICATIONS

Max. Altitude  
1.200 m (AGL)



Mission Altitude  
1.000 m (AGL)



Wind Tolerance  
10 m/s

Dimensions (mm)  
900 (rotor to rotor)



Max. Speed  
72 km/h

Range  
6.5 km, 10\* km  
(\*with external antenna)

30x EO Camera POD and also Thermal POD  
Has a unique autopilot software for emergency scenarios

GPS-Jamming Protection

 <b>Maximum Weight</b> <7.500 gram	 <b>Endurance</b> 50 min	 <b>Operating Temp.</b> -20 / +50 °C*	 <b>Power</b> Li-Ion Battery
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# Installation

## USO 3 and USO 4

หน่วย : ล้านบาท

Overall Project of 24,000 THB over 5 years  
Aim for 30%

ยุทธศาสตร์ที่ 1	<p>บริการโทรคมนาคมพื้นฐานเพื่อสนับสนุนบริการการศึกษา</p> <p>กลยุทธ์ที่ 1 ขยายความครอบคลุมและประสิทธิภาพโครงข่ายโทรคมนาคมและจัดให้มีบริการอินเทอร์เน็ต</p> <p>กลยุทธ์ที่ 2 เพิ่มการเข้าถึงการเรียนรู้ผ่านระบบโทรคมนาคม</p>	6,812
ยุทธศาสตร์ที่ 2	<p>บริการโทรคมนาคมพื้นฐานเพื่อสนับสนุนบริการสาธารณสุข</p> <p>กลยุทธ์ที่ 1 ขยายความครอบคลุมและประสิทธิภาพโครงข่ายโทรคมนาคมและจัดให้มีบริการอินเทอร์เน็ต</p> <p>กลยุทธ์ที่ 2 เพิ่มการเข้าถึงบริการสาธารณสุขผ่านระบบโทรคมนาคม</p>	3,162
ยุทธศาสตร์ที่ 3	<p>บริการโทรคมนาคมพื้นฐานเพื่อคนพิการและผู้ด้อยโอกาสในสังคม</p> <p>กลยุทธ์ที่ 1 ขยายความครอบคลุมและประสิทธิภาพโครงข่ายโทรคมนาคมและจัดให้มีบริการอินเทอร์เน็ต</p> <p>กลยุทธ์ที่ 2 จัดให้มีบริการอำนวยความสะดวกในการใช้บริการโทรคมนาคมแก่กลุ่มเป้าหมาย</p>	3,162

หน่วย : ล้านบาท

ยุทธศาสตร์ที่ 4	<p>บริการโทรคมนาคมพื้นฐานเพื่อประโยชน์สาธารณะ</p> <p>กลยุทธ์ที่ 1 ขยายความครอบคลุมและประสิทธิภาพโครงข่ายโทรคมนาคมและจัดให้มีบริการอินเทอร์เน็ต</p> <p>กลยุทธ์ที่ 2 เพิ่มการเข้าถึงภารกิจของหน่วยงานภาครัฐและหน่วยงานบริการประชาชนในกิจกรรมที่ไม่แสวงหากำไร</p>	6,812
ยุทธศาสตร์ที่ 5	<p>บริการโทรคมนาคมพื้นฐานเพื่อความมั่นคง</p> <p>กลยุทธ์ที่ 1 ขยายความครอบคลุมและประสิทธิภาพโครงข่ายโทรคมนาคมและจัดให้มีบริการอินเทอร์เน็ต</p> <p>กลยุทธ์ที่ 2 จัดให้มีระบบโทรคมนาคมเพื่อความมั่นคง เหตุฉุกเฉิน ความปลอดภัยในชีวิตและทรัพย์สิน</p>	4,052
รวมประมาณการค่าใช้จ่าย		24,000

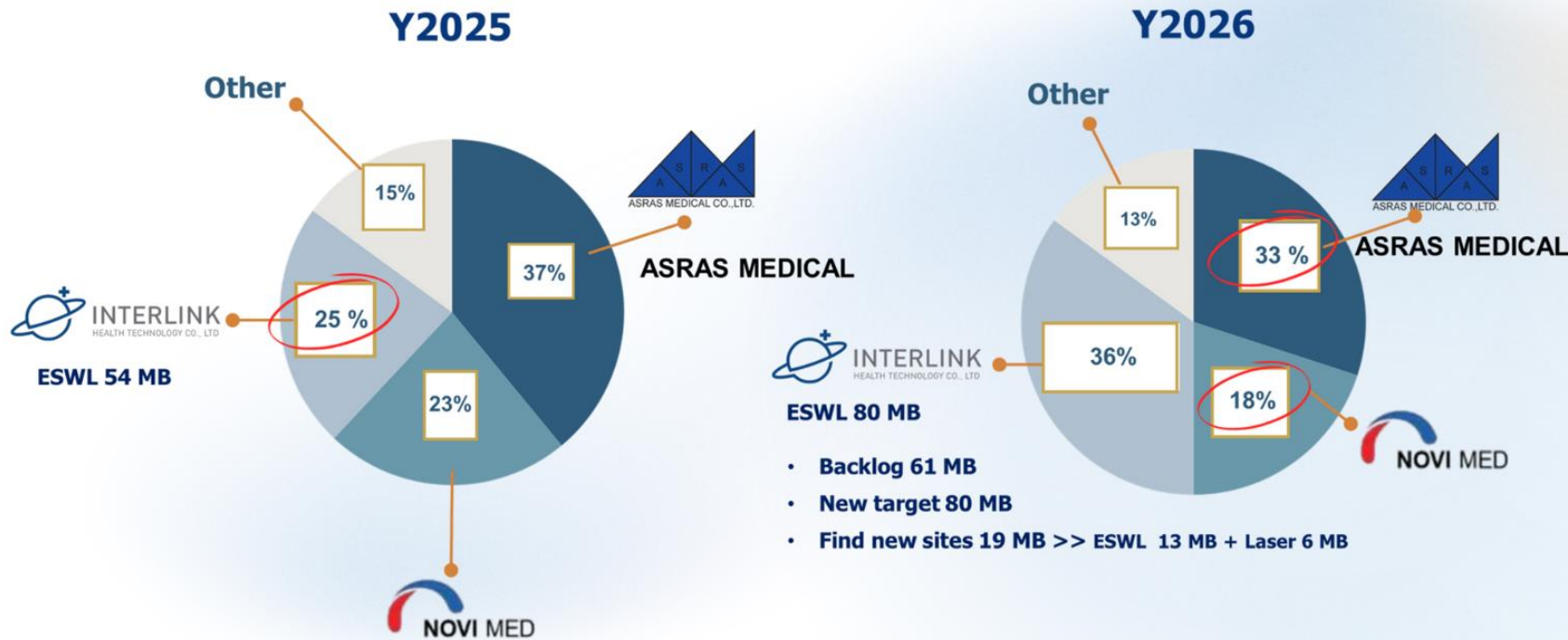
# IHT

# ESWL

## บริษัทแข็งแกร่ง

Market share strong

Market Share => ESWL Market value : 220 MB



Rank 2 in the market while expecting to claim No.1 in 2026

## Market size calculation

### Low case

- $120,000 \times 8,000$   
→ THB 960 million / year

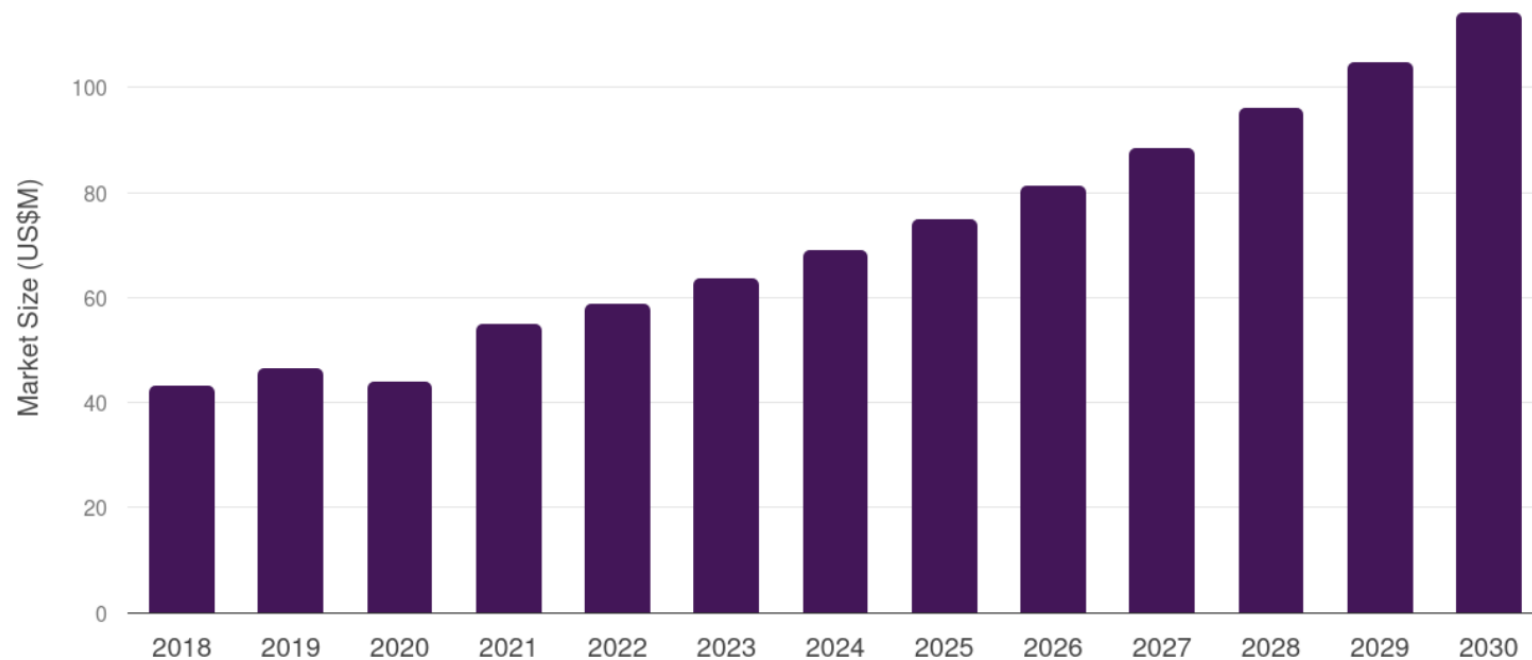
### High case

- $150,000 \times 8,000$   
→ THB 1.2 billion / year

Static

Interactive

### Thailand computed tomography market, 2018-2030



In 2026: We will engage in smaller hospital CT  
For example:

- Lamduan hospital
- Chiang Khong district hospital
- Aranyaprathet Hospital



WE SERVE THE BEST CONNECTIVITY

# 04 Q & A



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# THANK YOU



FOLLOW  
US ON

