



WE SERVE THE BEST CONNECTIVITY

# Earnings Call Q2 2026

19 August 2026

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**ITEL Group Overview**

2

**Performance Update Q2 2026**

3

**2026 Journey**

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**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 Q2 2026

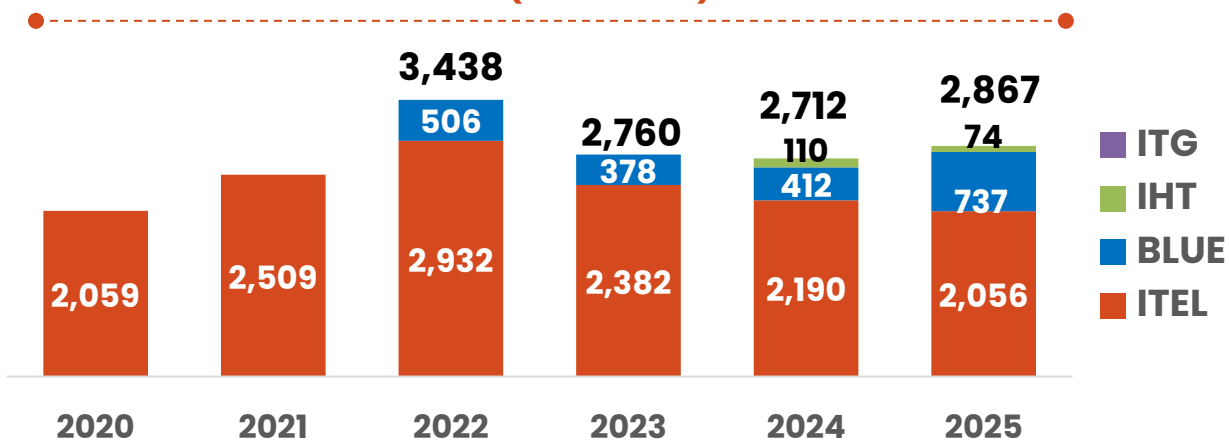
## Revenue & Net Profit



Unit : Million Baht

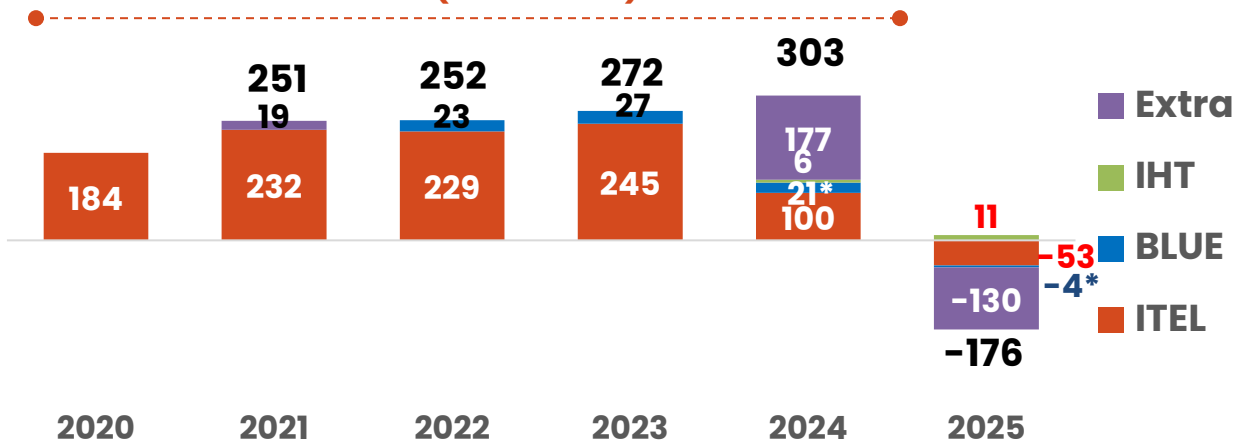
### Total Revenue

7% CAGR (2020–2025)



### Net Profit

13% CAGR (2020–2024)



### Overview Q2 2026

#### Data Service

- #of new circuit in Q2 2026 is **340+**
- #of customer increase to **1,182 (Jun'26)** from 1,151 (Mar'26)
- % of SLA at **99.99%**

#### Data Center

- Run at **98% of occupancy rate**
- % of SLA at **100%**

#### Installation

- Major projects recognition are;
  - AWN OSP/MA 111MB
  - SRT OFC 34 MB
  - SPM Network Data Center 31 MB
  - Contribute of BS 156 MB

#### \*BLUE

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

#### Extra Item

- Unrealized Gain on Exchange Rate = 10 MB  
FX gain from remeasurement of USD-denominated deposits from the capital increase, following THB depreciation against USD
- USO 1 Cost incurred after service complete = 9 MB  
ITEL had to remain service during equipment transfer to NBTC after Phase 1 completion which no SLA required.

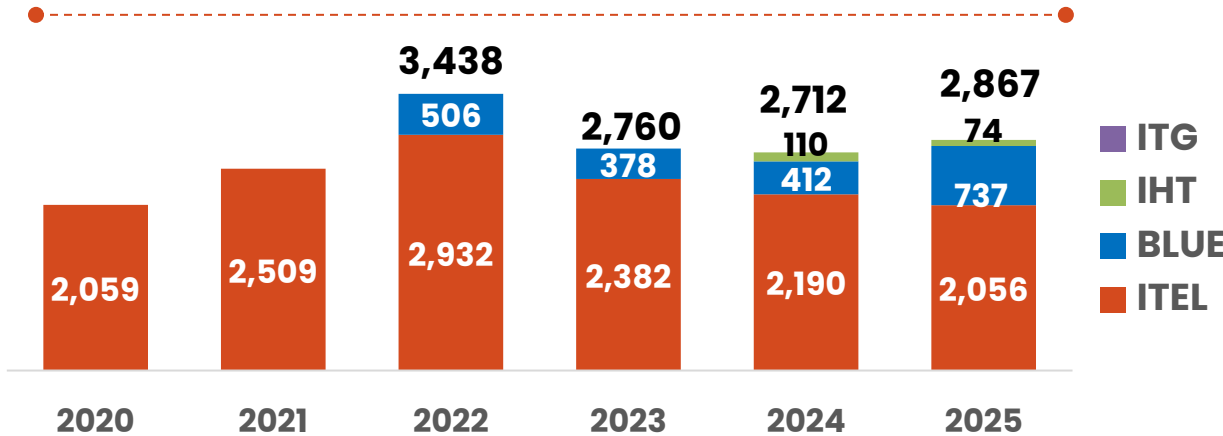
## Revenue & Net Profit



Unit : Million Baht

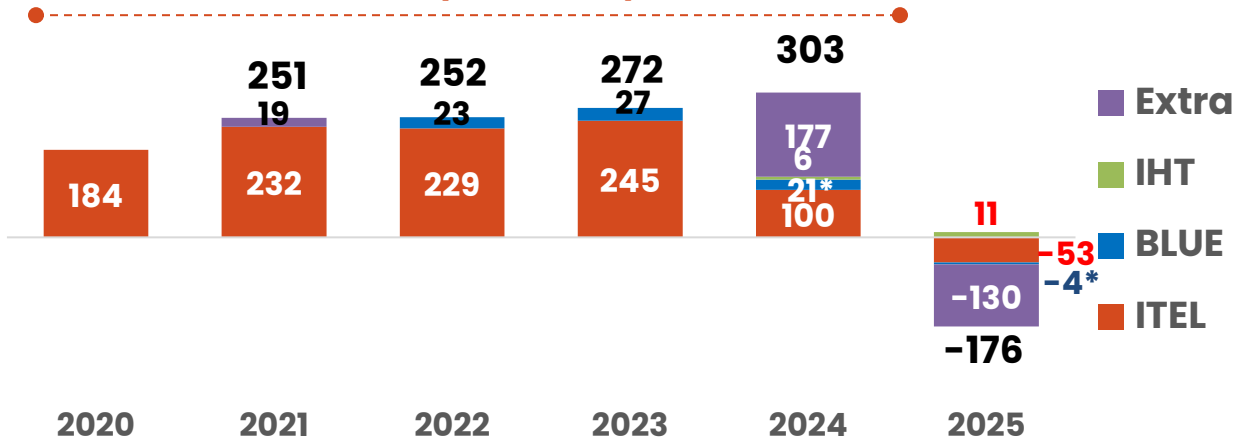
### Total Revenue

7% CAGR (2020–2025)



### Net Profit

13% CAGR (2020–2024)



### Overview HY 2026

#### Data Service

- #of new circuit in HY 2026 is **690+**
- #of customer increase to **1,182 (Jun'26)** from 1,131 (Dec'25)
- % of SLA at **99.99%**

#### Data Center

- Run at **98% of occupancy rate**
- % of SLA at **100%**

#### Installation

- Major projects recognition are;
  - AWN OSP/ODN/MA 165 MB
  - Microwave South 86 MB
  - SRT OFC 64 MB
  - SPM Network Data Center 31 MB
  - Contribute of BS 280 MB

#### IHT

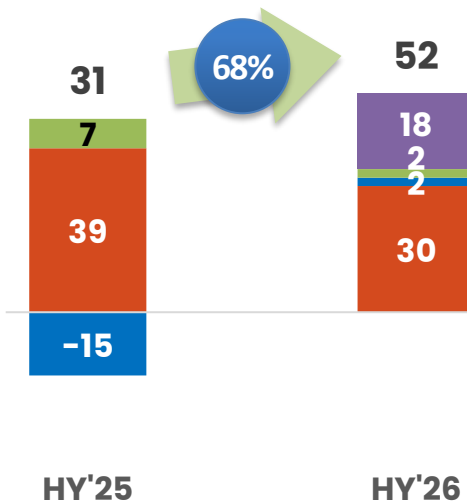
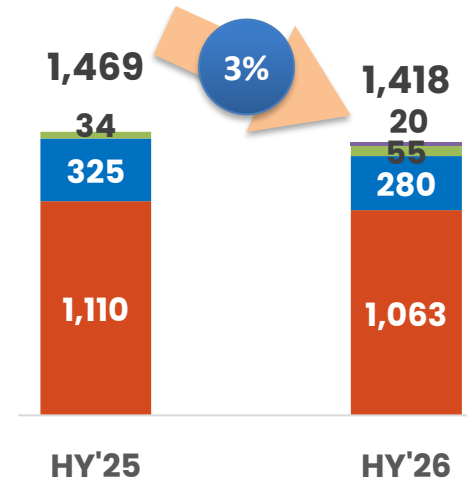
- Open new CT Sites at Chiangkong Hospital and Lamduan Hospital during Q1'26.

#### \*BLUE

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

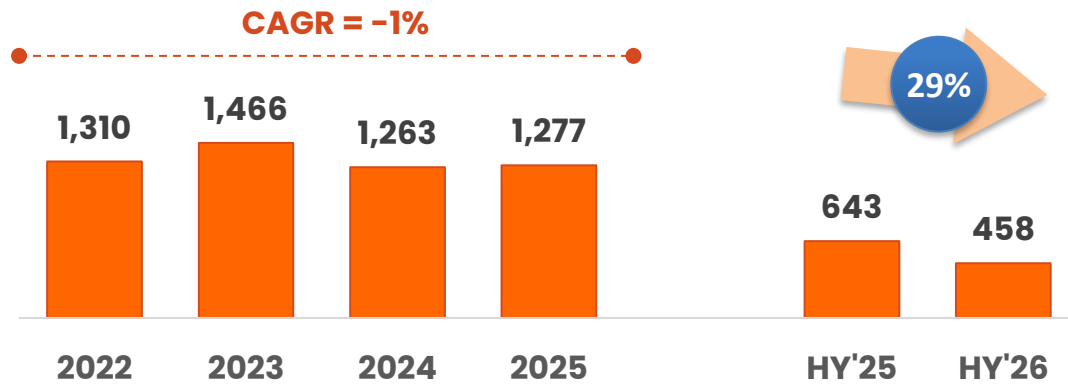
#### Extra Item

- Unrealized Gain on Exchange Rate = 49 MB Benefitted from THB depreciation against USD
- USO 1 & USO 2 Cost incurred after service complete = 27 MB in total

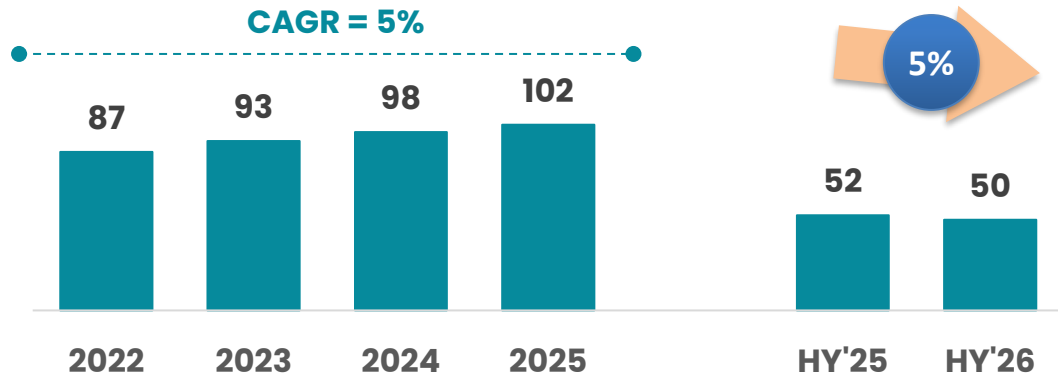


### Revenue

#### Data Service

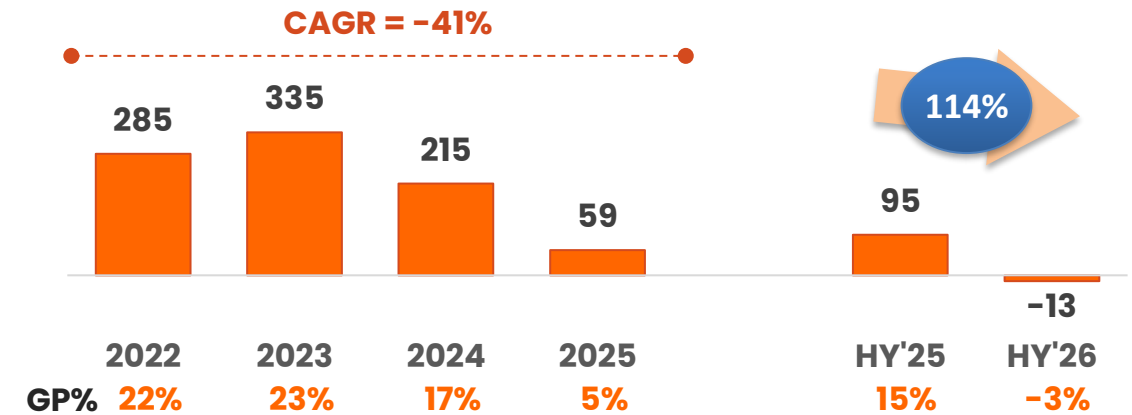


#### Data Center

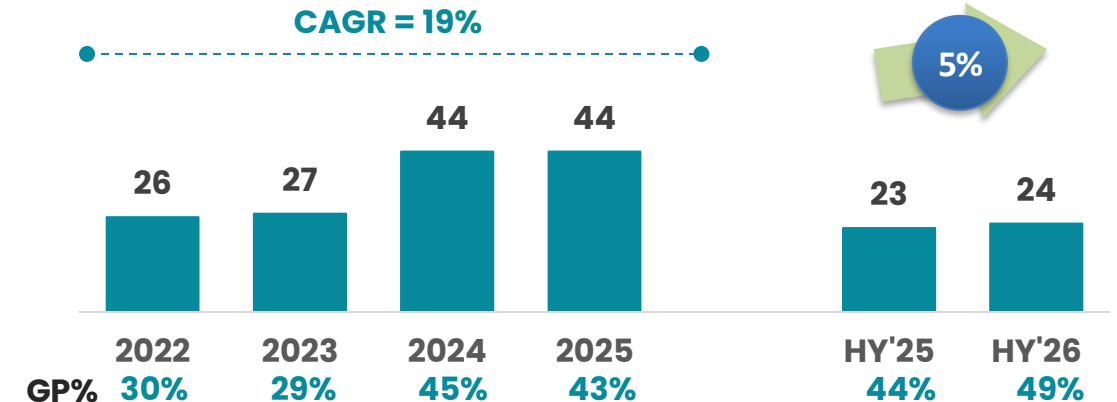


### Gross Profit

#### Data Service



#### Data Center



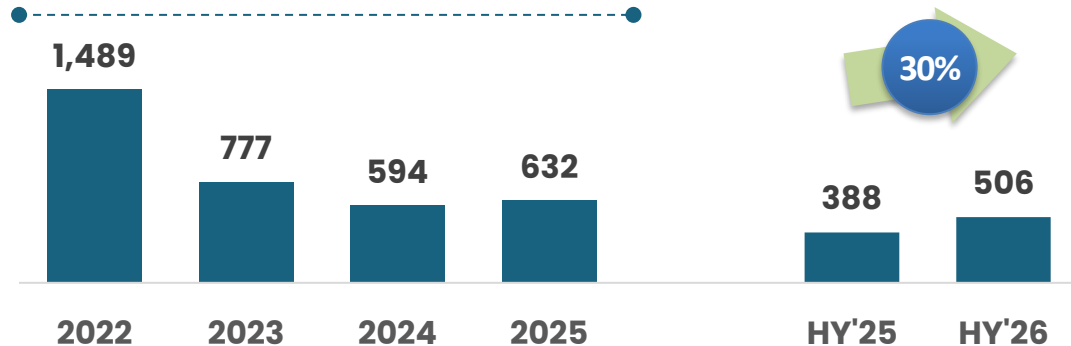
## Non-Recurring Business

Unit : Million Baht

### Revenue

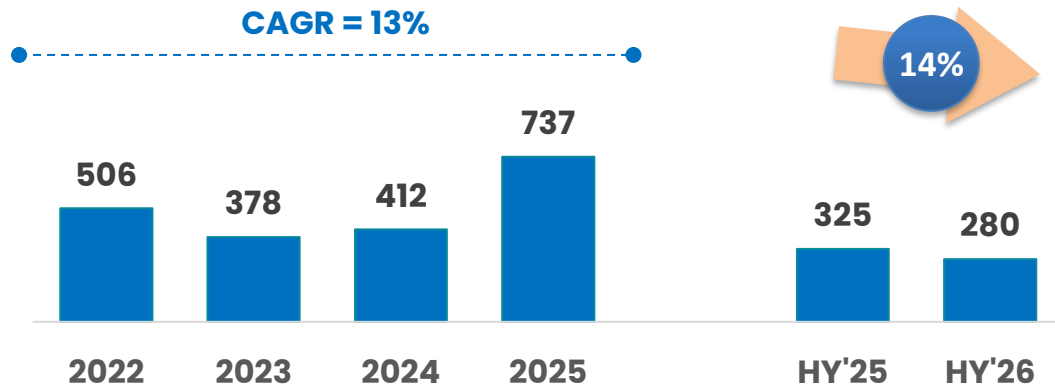
#### ITEL

CAGR = -25%



#### BLUE

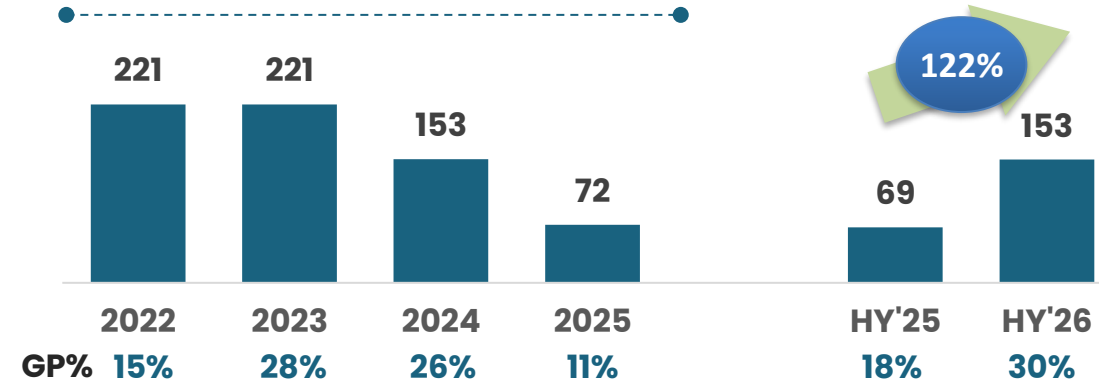
CAGR = 13%



### Gross Profit

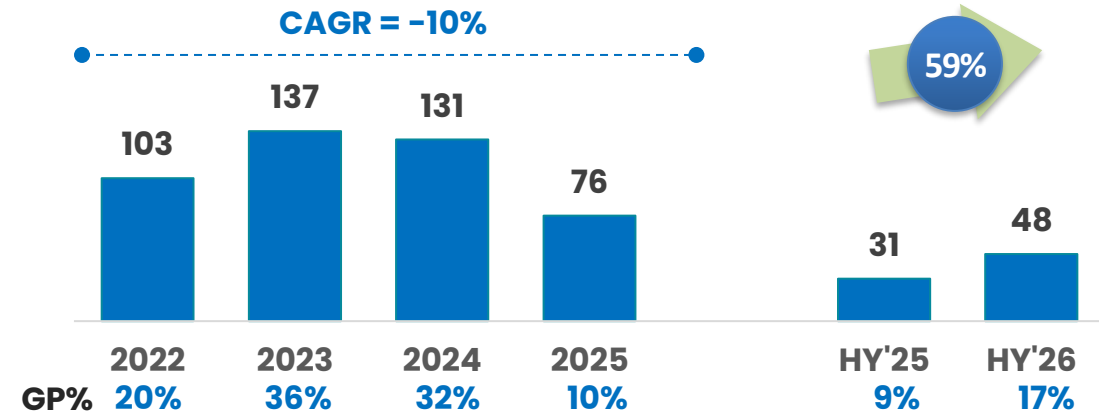
#### ITEL

CAGR = -31%



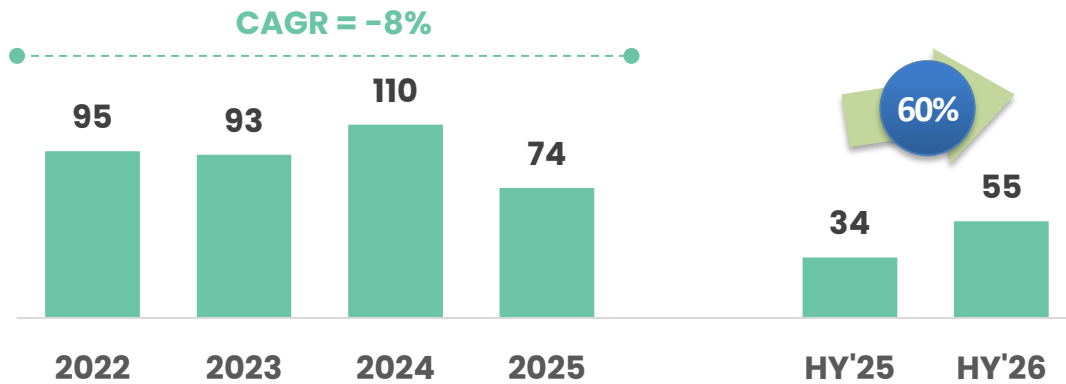
#### BLUE

CAGR = -10%



## Revenue

### Service

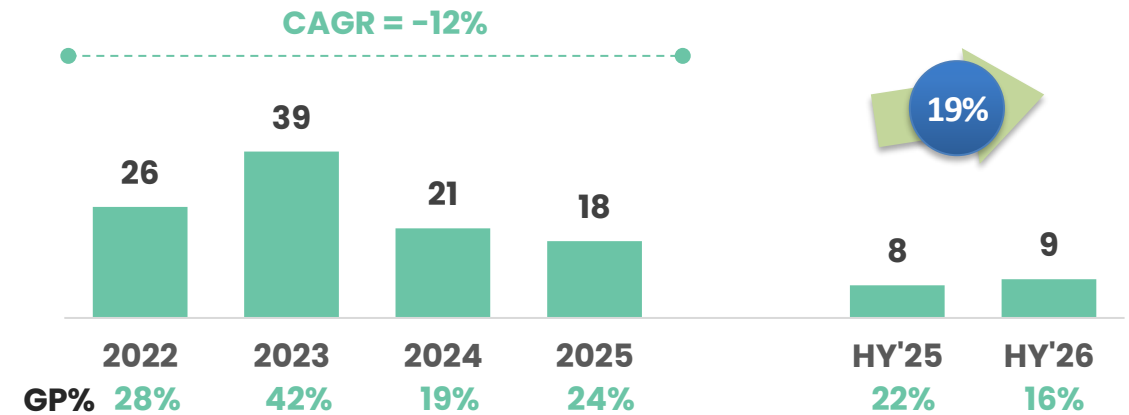


### Medical Equipment Services (Recurring)

- Revenue = 54.97 MB
- Gross Profit = 9.05 MB (16%)

## Gross Profit

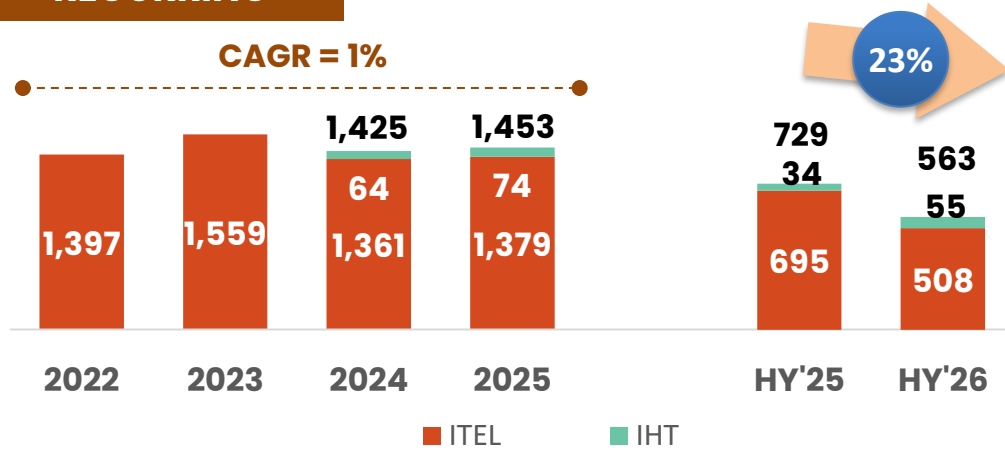
### Service



### Revenue

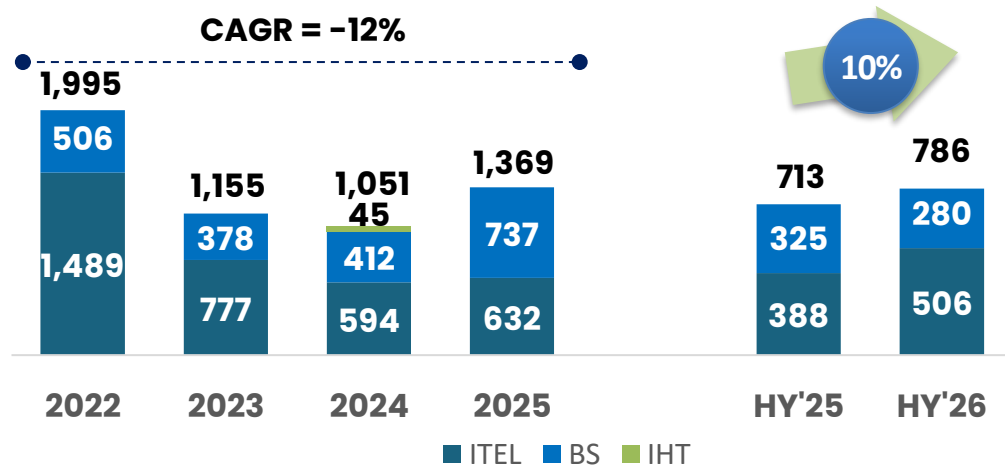
#### RECURRING

CAGR = 1%



#### NON-RECURRING

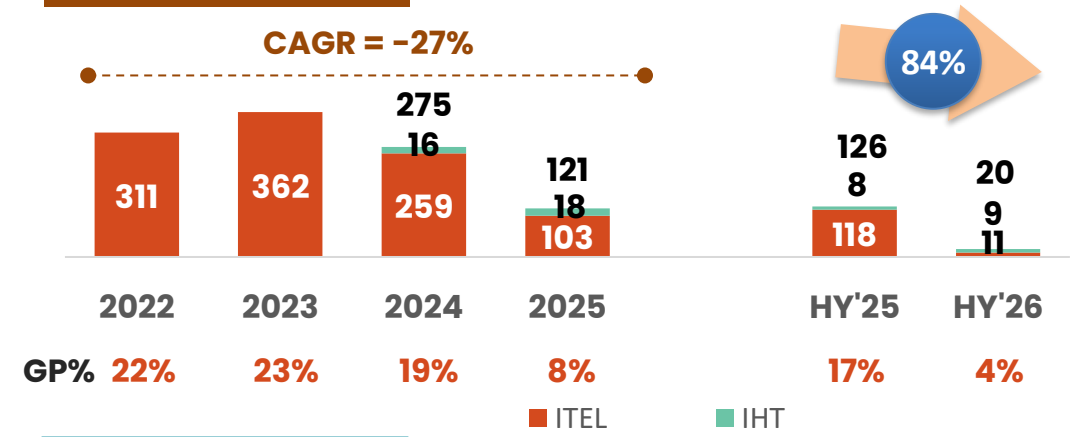
CAGR = -12%



### Gross Profit

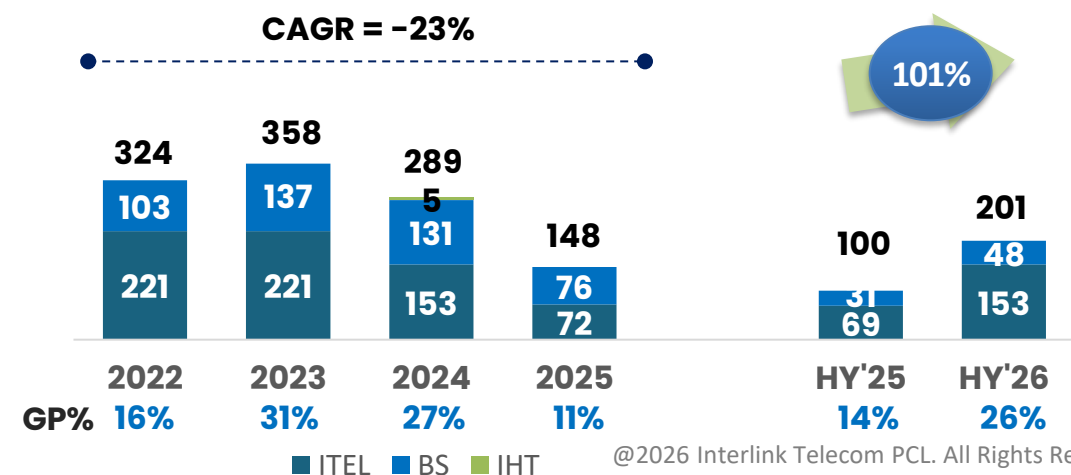
#### RECURRING

CAGR = -27%



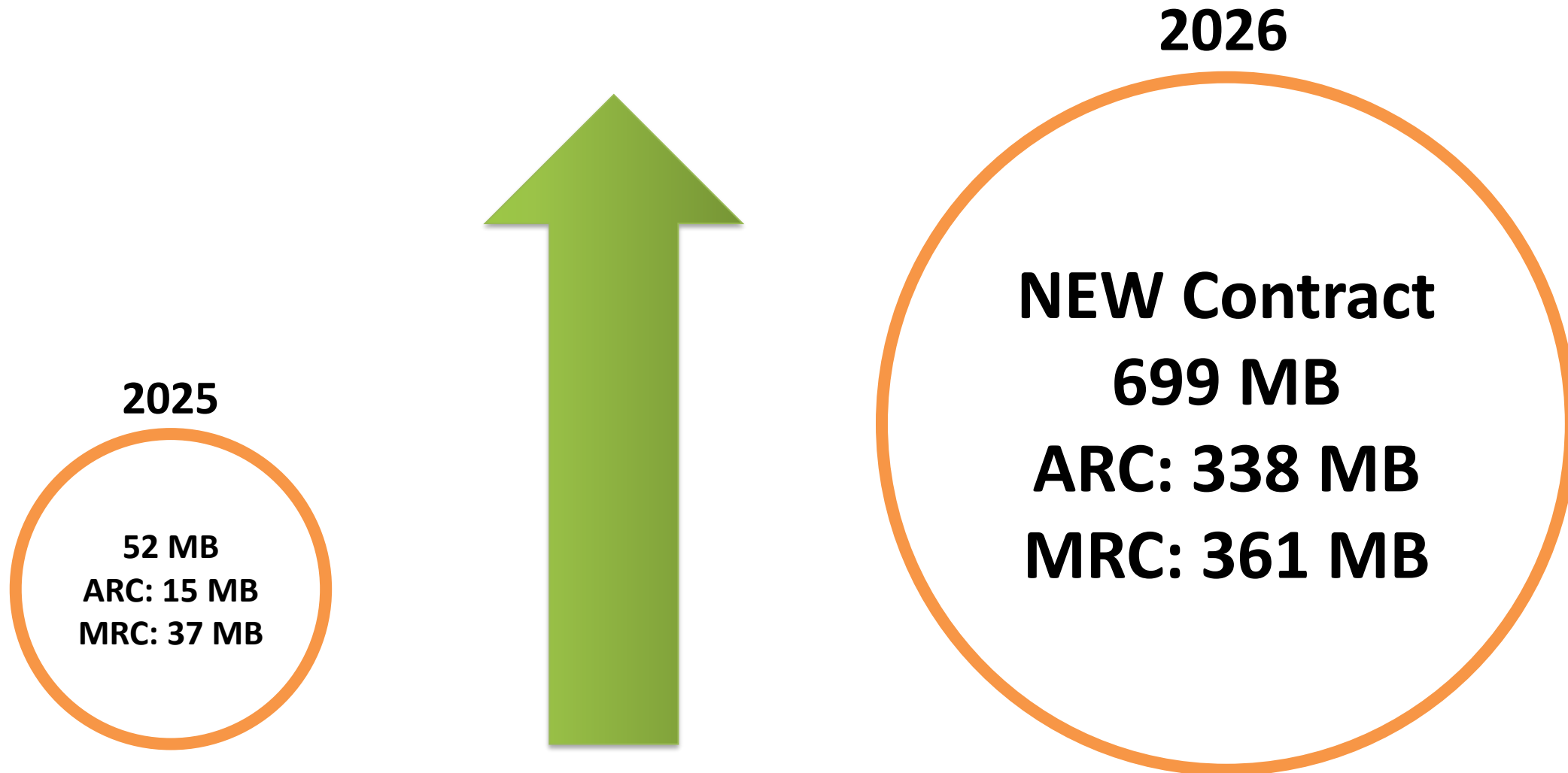
#### NON-RECURRING

CAGR = -23%





|                              | Information as of HY 2026 |      |             |       |     | Q1 2026 |
|------------------------------|---------------------------|------|-------------|-------|-----|---------|
|                              | 2026                      | 2027 | 2028 Onward | Total |     | Total   |
| Bandwidth, DFI, IPLC         | 348                       | 343  | 248         | 939   |     | 769     |
| USO1-Renew                   | -                         | -    | -           | -     |     | -       |
| Hyperscaler - OTC            | 252                       | 86   |             | 338   |     | 252     |
| Hyperscaler - ARC            | 23                        | 50   | 288         | 361   |     | 233     |
| DATA SERVICE                 | 623                       | 479  | 536         | 1,638 | 60% | 1,254   |
| DATA CENTER                  | 39                        | 68   | 193         | 300   | 11% | 308     |
| IHT                          | 8                         | 7    | -           | 15    | 1%  | 29      |
| INSTALLATION (ITEL)          | 285                       | 98   | 15          | 398   | 15% | 469     |
| INSTALLATION (BLUE)          | 206                       | 151  | 32          | 389   | 14% | 442     |
| INSTALLATION (Est. Timeline) | 491                       | 249  | 47          | 787   | 29% | 911     |
| TOTAL CONTRACTS IN HAND      | 1,161                     | 803  | 776         | 2,740 |     | 2,502   |





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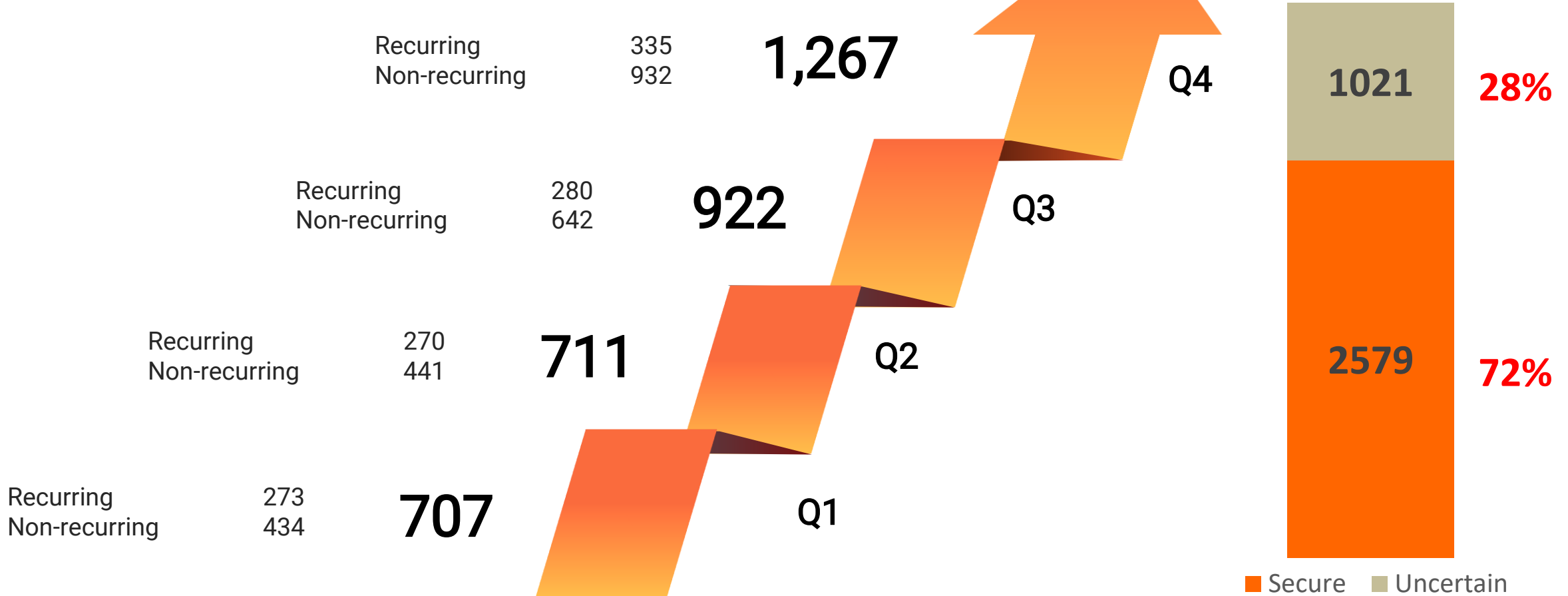
# 03

## 2026 Journey

Unit : Million Baht

**3,600**

Total revenue



Secure Uncertain

# Potential Growth for 2026

---

# Data Service

## Global Hyperscalers หุ้มลงทุนในประเทศไทย

รวมการลงทุนที่ประกาศแล้ว

> 3.8 แสนล้าน

บาท (รวมที่ยังไม่ระบุ)

|                                                                                                                                          |                                                                                                                                                  |                                                                                                                                                            |                                                                                                                                                              |                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| <div>Microsoft</div> <div>US US</div> <div>TBA</div> <div>มูลค่าการลงทุน</div> <div>DC แห่งแรกในไทย</div> <div>ยังไม่เปิดเผยตัวเลข</div> | <div>Google</div> <div>US US</div> <div>3.6 หมื่น</div> <div>ล้านบาท</div> <div>จ้างงาน 1.5 แสนคน</div> <div>ปี 2568–2572</div>                  | <div>Amazon Web Services</div> <div>US US</div> <div>2.5 หมื่น</div> <div>ล้านบาท</div> <div>3 แห่งแรกสร้างแล้ว</div> <div>เป้า 2 แสนล้านบาท ปี 2580</div> | <div>SUPERNAP (Switch)</div> <div>US US</div> <div>3 พัน</div> <div>ล้านบาท</div> <div>ผู้ให้บริการ DC ระดับโลก</div> <div>เน้น enterprise &amp; cloud</div> | <div>CtrlS</div> <div>IN IN</div> <div>5 พัน</div> <div>ล้านบาท</div> <div>DC ชื่อนำจากอินเดีย</div> <div>ใช้ไทยเป็น SEA hub</div>          |
| <div>STT GDC</div> <div>SG SG</div> <div>4.5 พัน</div> <div>ล้านบาท</div> <div>บริษัทลูก Temasek SG</div> <div>ขยาย DC ทั่ว ASEAN</div>  | <div>Evolution Data Centres</div> <div>SG SG</div> <div>4 พัน</div> <div>ล้านบาท</div> <div>Hyperscale DC</div> <div>รองรับ cloud workload</div> | <div>Telehouse</div> <div>JP JP</div> <div>2.7 พัน</div> <div>ล้านบาท</div> <div>DC ชื่อนำญี่ปุ่น</div> <div>เป้า interconnection hub</div>                | <div>NextDC</div> <div>AU AU</div> <div>1.37 หมื่น</div> <div>ล้านบาท</div> <div>ผู้นำ DC ออสเตรเลีย</div> <div>ประตูสู่ SEA</div>                           | <div>One Asia</div> <div>HK HK</div> <div>2 พัน</div> <div>ล้านบาท</div> <div>เชื่อมโยง HK เข้าไทย</div> <div>เน้น financial services</div> |



ทุก Data Center ที่ลงทุนในไทย ต้องการ fiber connectivity เพื่อเชื่อมต่อระหว่าง DC และออกสู่ต่างประเทศ

ITEL พร้อมรับ: โครงข่าย 75 จังหวัด · SLA 99.99% · Type III License · เส้นทางรถไฟ 30 ปี · SEAX partnership (SG · MY · ID · VN · HK)

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# Data Service

## 1. ตลาดกำลังโต

~USD 5bn

Data Center Revenue SEA ปี 2028F

เติบโต 10.2–11.2% ต่อปี ขับเคลื่อนโดย Network Infrastructure

Hyperscaler ที่เข้าไทยแล้ว

**Microsoft**

ประกาศแล้ว

DC แห่งแรกในไทย

**Google**

3.6 หมื่นล้านบาท

จ้างงาน 1.5 แสนคน

**AWS**

2.5 หมื่นล้านบาท

3 แห่งแรกสร้างแล้ว

**SUPERNAP**

3 พันล้านบาท

Switch / ไทย

Source: Statista, Krungsri Research / ข้อมูลสาธารณะ

## Hyperscaler BOOM = โอกาสโตของ ITEL

## 2. Data Centers ต้องการ Connectivity

Reliability of power



**Data Connectivity**



Energy & water



Space scalability



Low energy prices



Proximity customers



Political stability



Disaster-free location



### Key Insight

"Data Connectivity" ดิฉันดับปัจจัยสำคัญที่ผู้ลงทุน DC ให้ความสำคัญ -> ตรงกับ Core Business ของ ITEL

Source: COWI, Denmark-based environmental consulting firm

## 3. ITEL พร้อมรับ Demand นี้

**699MB**

Hyperscaler Backlog  
(OTC + ARC)

**75**

จังหวัด  
ครอบคลุมทั่วไทย

**99.99%**

SLA ที่การันตี  
ให้ลูกค้า

**1 Tbps**

Network Capacity  
กำลังอัพเกรด

### ความได้เปรียบของ ITEL

- เส้นทางรถไฟ 30 ปี — route แตกต่างจากคู่แข่ง ป้องกัน single point of failure
- SEAX partnership — end-to-end เชื่อมต่อ SG · MY · ID · VN · HK
- Type III License จาก NBTC — ใบอนุญาตระดับสูงสุด พร้อมให้บริการ IPLC
- NMC 24/7/365 — monitoring ตลอดเวลา แก้ไขปัญหาได้ทันที



Microsoft · Google · AWS · SUPERNAP · STT GDC · Telehouse กำลังลงทุนหลายแสนล้านบาทใน Thailand

ทุกแห่งต้องการ fiber connectivity คุณภาพสูง — ITEL มีโครงข่าย, ใบอนุญาต และ SLA พร้อมรองรับมากที่สุดในตลาด

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# 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

Maximum Weight  
<7.500 gram

Endurance  
50 min

Operating Temp.  
-20 / +50 °C\*

Power  
Li-Ion Battery

# Installation

## USO 3 and USO 4

หน่วย : ล้านบาท

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

|                 |                                                                                                                                                                                                                                           |       |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| ยุทธศาสตร์ที่ 1 | บริการโทรคมนาคมพื้นฐานเพื่อสนับสนุนบริการการศึกษา<br>กลยุทธ์ที่ 1 ขยายความครอบคลุมและประสิทธิภาพโครงข่ายโทรคมนาคมและจัดให้มีบริการอินเทอร์เน็ต<br>กลยุทธ์ที่ 2 เพิ่มการเข้าถึงการเรียนรู้ผ่านระบบโทรคมนาคม                                | 6,812 |
| ยุทธศาสตร์ที่ 2 | บริการโทรคมนาคมพื้นฐานเพื่อสนับสนุนบริการสาธารณสุข<br>กลยุทธ์ที่ 1 ขยายความครอบคลุมและประสิทธิภาพโครงข่ายโทรคมนาคมและจัดให้มีบริการอินเทอร์เน็ต<br>กลยุทธ์ที่ 2 เพิ่มการเข้าถึงบริการสาธารณสุขผ่านระบบโทรคมนาคม                           | 3,162 |
| ยุทธศาสตร์ที่ 3 | บริการโทรคมนาคมพื้นฐานเพื่อคนพิการและผู้ด้อยโอกาสในสังคม<br>กลยุทธ์ที่ 1 ขยายความครอบคลุมและประสิทธิภาพโครงข่ายโทรคมนาคมและจัดให้มีบริการอินเทอร์เน็ต<br>กลยุทธ์ที่ 2 จัดให้มีบริการอำนวยความสะดวกในการใช้บริการโทรคมนาคมแก่กลุ่มเป้าหมาย | 3,162 |

หน่วย : ล้านบาท

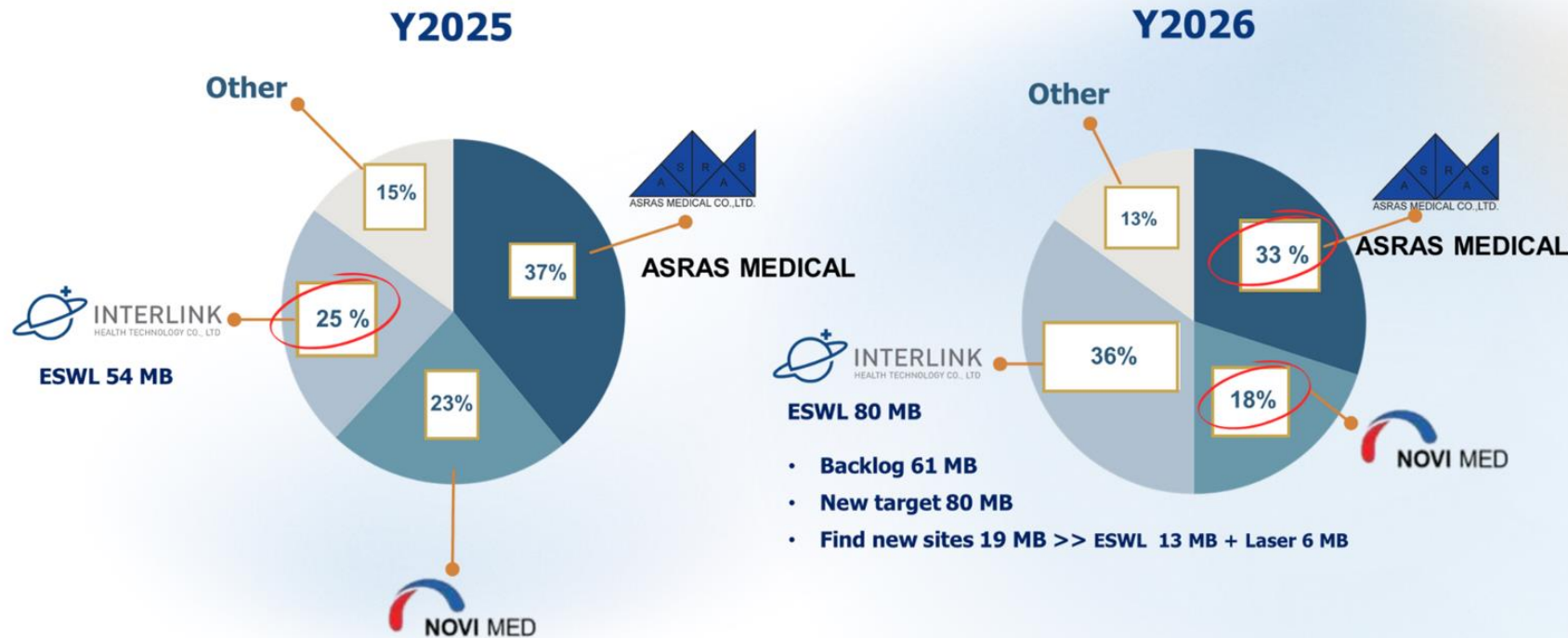
|                        |                                                                                                                                                                                                                                                 |        |
|------------------------|------------------------------------------------------------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

# IHT

## 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

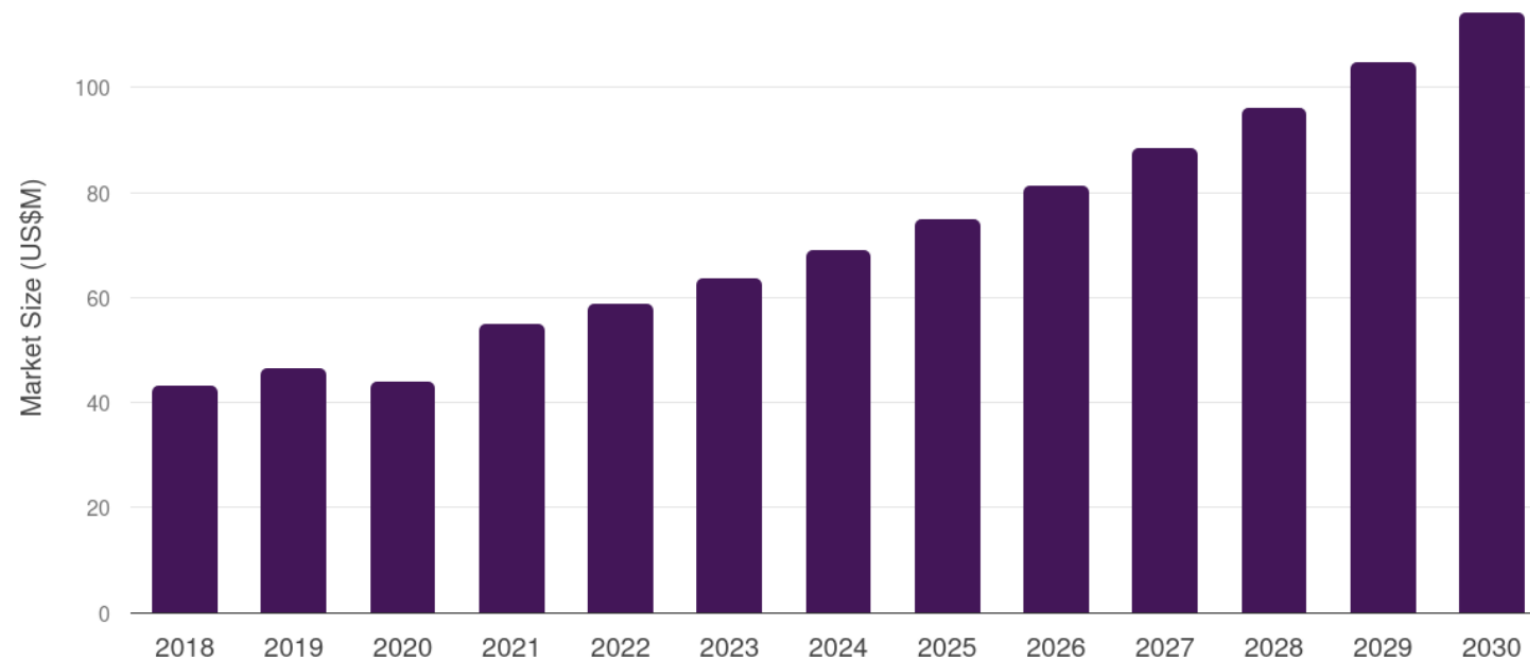
- $120,000 \times 8,000$   
→ THB 960 million / year

### 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



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# 04 Q & A



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# THANK YOU



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