



Terabyte Plus Public Co., Ltd.

**Management Discussion and Analyst (MD&A)
For Q2/2025**

August 7, 2025

Subject: Management Discussion and Analyst (MD&A) for Q2/2025 Period Ended June 30, 2025

To: President
The Stock Exchange of Thailand

Terabyte Plus Public Company Limited (“the Company”) hereby announces its operating results for the Q2/2025 Period Ended June 30, 2025. These results have undergone an independent auditor’s review, with the following key highlights:

Part 1: Revenue Structure of TERA

Terabyte Plus Public Company Limited Group (“the Company” or “TERA”) presently comprises three entities: Terabyte Plus Public Company Limited and two subsidiaries, Cluster Systems Company Limited and Skyfrog Company Limited, in which TERA maintains a 99.99% equity stake. Engaged in the ICT sector, the Group functions as a provider of ICT infrastructure solutions, encompassing Cloud services, On-premise Hardware & Cyber Security, AI for Biz. and Data Analytics. Furthermore, it offers the Skyfrog application, a specialized logistics management software and provide IT Manager & IT Consultant as a Service (Outsourcing services for improving IT internal control systems for companies preparing for stock exchange listing).

The Company’s revenue structure is organized into three primary categories: 1) Service Revenue, 2) Sales Revenue, and 3) Other Revenue.

Service revenue primarily comprises recurring revenue streams, alongside some one-time revenue from project-based system installations. The predominant portion of service revenue is recurring in nature, providing stability to the Company’s income profile.

Sales revenue, which arises from project-based engagements, exhibits quarter-to-quarter variability due to the timing of project completions and the corresponding revenue recognition. This characteristic, typical of the project-based business model, results in sales revenue fluctuations both on a year-over-year (YoY) and quarter-over-quarter (QoQ) basis, dependent upon the comparable periods.

Part 2: Summary of Key Events in Q2/2025

- 1) The Company paid dividends to its shareholders on May 20, 2025, at the rate of THB 0.08 per share, totaling 19.20 million baht in dividend payments.
- 2) Progress of the T.Cloud Gen3 Project (one of the objectives of IPO fund utilization): The Company commenced the provision of services and began recognizing revenue from the T.Cloud Gen3 project starting in Q1/2025. From the moment the first baht of revenue is recognized, The Company will also begin depreciating and amortizing the project's assets from Q1/2025 onward. During the initial phase of service, when services have just begun and revenue is still limited, with reported revenue of THB 0.24 million baht in Q1/2025 and THB 0.63 million baht in Q2/2025, respectively. At present, the fixed costs associated with the project still exceed its revenue. However, the revenue is expected to gradually increase until it surpasses the fixed costs and will continue to grow steadily in the future. (This growth pattern is similar to that of the T.Cloud Gen1 and Gen2 projects, where revenue was only 17.33 million baht, in 2020 and grew to approximately 73.39 million baht by 2024.)
- 3) The Company has initiated the development of artificial intelligence solutions for businesses (AI for Biz.), Which is a key AI solution use case aimed at supporting both the private and public sectors (provided in collaboration with business partners). Consequently, the Company has renamed this business segment from Data Analytics to AI for Biz. & Data Analytics, The Company has participated in a government project bidding valued at approximately THB 70 million baht. We anticipate to know the result of this project award in Q3/2025.

Part 3: Summary of Overall Performance Q2/2025

Unit: Million baht								
Summary of Overall Performance	Q2/25	Q2/24	Q1/25	Change +/-		6M/25	6M/24	Change +/-
				%YoY	%QoQ			%YoY
Revenue from Sales	19.18	47.34	23.08	(59.48%)	(16.87%)	42.26	90.69	(53.40%)
Revenue from Services	83.05	72.03	78.54	15.29%	5.74%	161.59	144.03	12.20%
Other Revenue	0.90	1.70	0.77	(47.00%)	17.47%	1.67	1.96	(14.94%)
Total Revenue	103.14	121.08	102.39	(14.82%)	0.73%	205.52	236.68	(13.16%)
Cost of Sales	-14.72	-38.42	-19.04	(61.68%)	(22.67%)	-33.76	-71.33	(52.67%)
Cost of Services	-62.42	-49.02	-58.03	27.34%	7.58%	-120.45	-99.43	21.15%
Total Cost of Sales and Services	-77.15	-87.44	-77.06	(11.78%)	0.11%	-154.21	-170.75	(9.69%)
Gross Profit	25.09	31.93	24.56	(21.44%)	2.17%	49.64	63.97	(22.39%)
Selling Expense	-10.52	-11.50	-11.08	(8.45%)	(5.03%)	-21.61	-22.26	(2.96%)
Administrative Expense	-14.39	-14.63	-14.41	(1.67%)	(0.12%)	-28.79	-30.00	(4.02%)
Total Selling and Administrative Expenses	-24.91	-26.13	-25.49	(4.65%)	(2.26%)	-50.40	-52.26	(3.57%)
Operating Profit	1.08	7.51	-0.16	(85.64%)	761.35%	0.92	13.66	(93.30%)
Financial Costs	-0.56	-0.42	-0.59	34.29%	(4.60%)	-1.15	-0.82	40.39%
Earnings Before Income Tax	0.52	7.09	-0.75	(92.69%)	169.07%	-0.23	12.85	(101.81%)
Income Tax	-0.02	-1.41	0.14	(98.37%)	116.55%	0.12	-2.59	(104.44%)
Net Profit	0.50	5.68	-0.61	(91.28%)	181.01%	-0.12	10.26	(101.14%)
Earning Per Share (EPS) Unit: Baht	0.00	0.03	(0.003)			(0.00)	0.06	
Gross Profit Margin (%)	24.54%	26.75%	24.16%			24.35%	27.25%	
Net Profit Margin (%)	0.48%	4.69%	-0.60%			-0.06%	4.33%	

Remark:

1. There may be minor discrepancies in figures due to rounding and conversion to million baht.
2. The percentage change figures from the table above are calculated based on amounts in baht (which may not align with the percentage difference calculation using amounts in millions of baht, as rounding occurs when converting from baht to millions of baht).

3.1: Summary of Overall Performance

Overall Performance Q2/2025

For Q2/2025, ending June 30, 2025, The Company reported total revenue and net profit of 103.14 million baht, and 0.50 million baht, respectively. Total revenue for Q2/2025 decreased by 17.94 million baht, or 14.82% year-over-year (YoY), while net profit decreased by 5.18 million baht, or 91.28% YoY. Compared to the previous quarter (QoQ), the Company's total revenue increased by 0.75 million baht or 0.73%, The net profit increased QoQ by 1.11 million baht, or 181.01%. The net profit margin stood at 0.48%, a decrease from the same period of the previous year, which recorded a margin of 4.69%, but an improvement from the previous quarter, which had a net profit margin of (0.60%).

In Q2/2025, revenue decreased year-over-year (YoY) from Q2/2024 by 17.94 million baht, primarily due to a decline in project-base sales by 28.16 million baht or 59.48%, while service revenue increased by 11.02 million baht or 15.29%. This reflects a shift in private sector customers' purchasing behavior - from traditional on-premise investments in hardware and software to service-based models such as Cloud Services or Software Subscriptions. Quarter-over-quarter (QoQ), the Company's revenue and net profit increased by 0.73% and 181.01%, respectively, driven by higher service revenue and other income, improved cost management that led to increased gross profit, as well as effective management of selling and administrative expenses, which declined in Q2/2025.

Since January 1, 2025, the Company has started recognizing its first baht of revenue from the T.Cloud Gen3 investment project. Accordingly, depreciation and amortization of related assets (based on their useful lives) have also commenced in accordance with accounting and financial reporting standards, starting from Q1/2025. As a result, the Company has incurred fixed costs such as depreciation and amortization, data center rental fees, electricity expenses, compensation for Network Operation Center (NOC) staffs providing 7x24 services, and cost allocation for Cloud Engineers specifically assigned to this project, totaling 3.66 million baht in Q2/2025. Meanwhile, revenue from the T.Cloud Gen3 project is still in its early stages, generating only 0.63 million baht in Q2/2025. This has led to total costs and expenses from the project exceeding the revenue recognized in this quarter, which is typical for capital-intensive projects that require a certain period before reaching break-even. In particular, fixed costs such as asset depreciation and amortization tend to be front-loaded. However, the project shows promising revenue growth potential and is expected to reach a point where revenue surpasses fixed costs in the near future.

Overall Performance 6M/2025

For the 6-month period of 2025 (6M/2025), the Company reported total revenue and net profit of 205.52 million baht and (0.12) million baht, respectively. Total revenue for 6M/2025 decreased by 31.16 million baht or 13.16% year-over-year (YoY), and net profit declined by 10.38 million baht or 101.14% YoY. The net profit margin stood at (0.06%), down from 4.33% in the same period of the previous year.

The year-over-year (YoY) decrease in total revenue for the 6M/2025 period was mainly due to a decline in project-based sales, which fell by 48.43 million baht or 53.40% compared to the same period last year. Meanwhile, service revenue increased by 17.57 million baht or 12.20%. This shift reflects a trend among private sector clients toward changing their purchasing model from on-premise investments in hardware and software to service-based solutions such as Cloud Services or Software Subscriptions (As-a-Service models).

However, in the 6M/2025 period, the Company began providing services and recognizing revenue from the T.Cloud Gen3 project, which is a large-scale investment. As of June 30, 2025, the total investment in the project amounted to approximately 49.41 million baht, of which around 44.63 million baht was allocated to service-related assets. As the Company began recognizing its first baht of revenue from this project on January 1, 2025, it was required to commence depreciation and amortization of these assets (based on their useful lives), in compliance with applicable accounting and financial reporting standards. This led to the Company incurring fixed costs such as depreciation and amortization expenses, data center rental fees, electricity costs, compensation for Network Operation Center (NOC) personnel providing 24/7 services, and cost allocation for Cloud Engineers specifically assigned to this project, totaling 6.5 million baht. At the same time, the T.Cloud Gen3 project is still in its early revenue-generating stage, having generated only 0.87 million baht in the first half of the year. As a result, the project's costs and expenses significantly exceeded the revenue recognized during this period, which is typical for large-scale infrastructure projects with high initial investments that require time to reach breakeven and generate returns exceeding fixed costs. / The Company's cost of services increased by 21.03 million baht or 21.15% year-over-year (YoY), which was a higher growth rate than the increase in service revenue. This increase in service costs was primarily driven by the T.Cloud Gen3 project, as previously described. As a result, the Company's gross profit decreased by 14.32 million baht or 22.39% YoY.

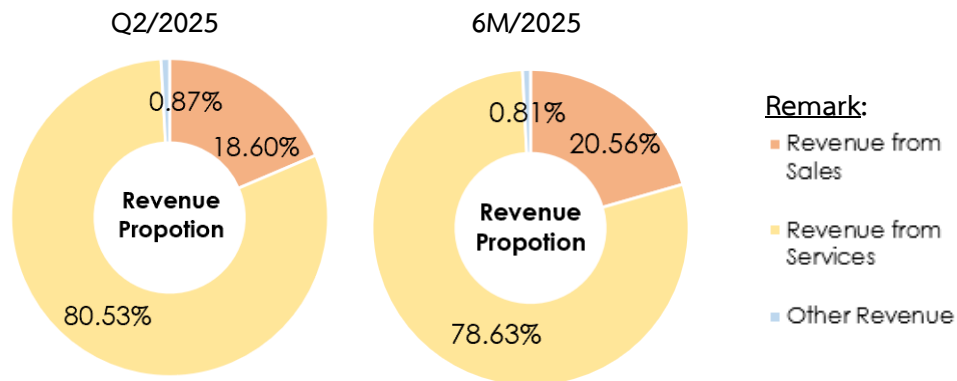
However, if a simulation is made excluding the 6.5 million baht in fixed costs associated with the T.Cloud Gen3 project, the Company would have recorded a gross profit of approximately 56.14 million baht, representing a gross profit margin of 27.54%. This would be slightly higher than the gross profit margin in the same period of the previous year (27.25%) and also higher than the adjusted gross profit margin excluding the T.Cloud Gen3 project costs in Q1/2025, which stood at 26.76%.

Selling and Administrative Expenses: The Company recorded selling and administrative expenses of 50.40 million baht, a decrease of 1.87 million baht or 3.57% compared to the same period last year (YoY).

3.2: Revenue

3.2.1 Overall Revenue by Business Segment

Revenue Proportion of Each Business Segment

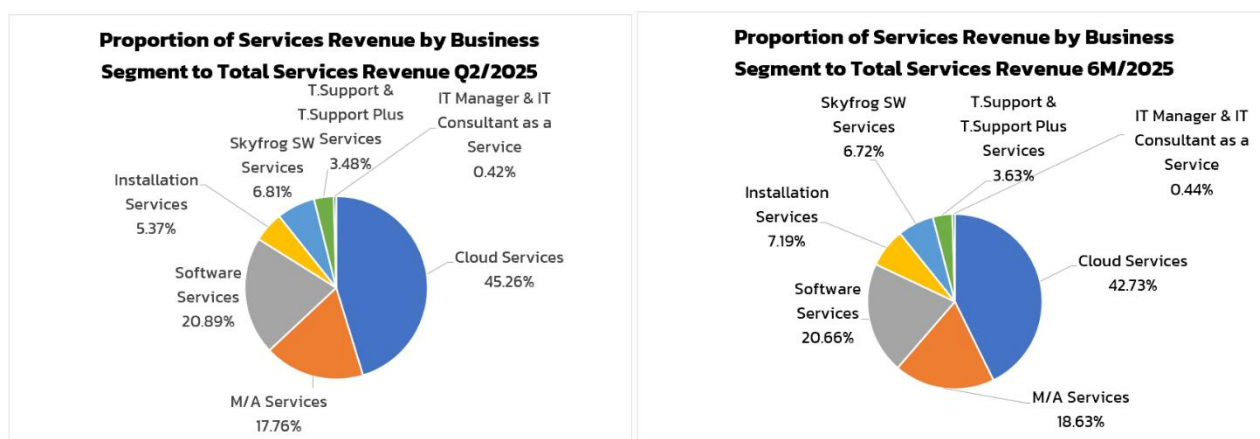


Revenue Structure by Business Segment

Revenue Structure	Q2/25	Q2/24	Q1/25	Change +/-		6M/25	6M/24	Change +/-
				%YoY	%QoQ			%YoY
Revenue from Sales	19.18	47.34	23.08	(59.48%)	(16.87%)	42.26	90.69	(53.40%)
Revenue from Services								
Cloud Services	37.59	28.69	31.46	31.01%	19.50%	69.05	56.45	22.32%
Hardware M/A Services	14.75	14.80	15.35	(0.30%)	(3.88%)	30.10	30.64	(1.77%)
Software Services	17.35	15.98	16.04	8.59%	8.21%	33.39	31.11	7.32%
Installation Services	4.46	7.03	7.15	(36.58%)	(37.64%)	11.62	14.62	(20.56%)
Skyfrog SW Services	5.66	2.65	5.21	113.64%	8.60%	10.86	5.65	92.21%
บริการ T.Support & T.Support Plus	2.89	2.53	2.98	14.05%	(2.96%)	5.87	5.20	12.76%
IT Manager and IT Consultant as a Service	0.35	0.35	0.37	(0.29%)	(4.38%)	0.71	0.35	104.00%
Total Revenue From Services	83.05	72.03	78.54	15.29%	5.74%	161.59	144.02	12.20%
Total Revenue from Operations	102.23	119.38	101.62	(14.36%)	0.60%	203.85	234.72	(13.15%)
Remark:								
T.Cloud Gen3 service only	0.63	-	0.24	-	162.50%	0.87	-	

Remark:

- There may be minor discrepancies in figures due to rounding and conversion to million baht.
- The revenue from each type of service in the table above represents accounting data collected by the company for data analysis purposes. The company's financial statements do not break down this information in detail. This has already been clarified in the company's prospectus



Overall, in Q2/2025, the Company's revenue composition was as follows: service revenue accounted for 80.53%, sales revenue for 18.60%, and other revenue for 0.87% of total revenue. / For the 6-month period of 2025 (6M/2025), the Company's revenue composition was as follows: service revenue accounted for 78.63%, sales revenue for 20.56%, and other revenue for 0.81% of total revenue.

The details of service revenue, sales revenue, and other revenue for Q2/2025 are as follows:

1) Revenue from Services

In Q2/2025, the Company's service income increased by 11.02 million baht or 15.29% compared to the same period last year (YoY), and saw a slight increase of 4.51 million baht or 5.74% from the previous quarter (QoQ). The overall increase/decrease in service income for Q2/2025 can be summarized as follows:

- 1) **Revenue from Skyfrog Software Services, Cloud Services, T.Support/T.Support Plus Services** (premium IT services offered by the Company), and Software services (**Software M/A**: Maintenance Agreement and **SaaS**: Software-as-a-Service as a distributor of global IT vendors), three-month period increased by 113.64%, 31.01%, 14.05%, and 8.59% YoY, respectively. were primarily driven by higher demand for Skyfrog Application Services. In the current year, the Company recognized revenue from a large-scale Skyfrog Project under ongoing customer contracts and new customer acquisitions. This growth reflects the rising demand for Cloud Services, Software Subscriptions, IT Systems in the form of SaaS, Software M/A, and T.Support/T.Support Plus services.
- 2) **Revenue from system installation services, Hardware M/A services, and Cloud services** three-month period decreased by 36.58%, and 0.30% YoY, respectively. The decrease in revenue from system installation and Hardware M/A services aligns with the decline in Project-Based sales, leading to a reduction in one-time system installation services and Hardware M/A services. also declined accordingly.

For the 6-month period of 2025 (6M/2025), the Company's service income increased by 17.57 million baht, or 12.20% (YoY), primarily driven by:

- 1) **Revenue from IT Manager and IT Consultant as a Service** (Outsourcing services for clients to improve their IT Internal Audit Systems, Particularly for Companies Preparing for IPO), **Software Services from Skyfrog, Cloud Services, T.Support/T.Support Plus Services** (Premium IT Services Provided to Clients), and **Software Services** (Including Software M/A: Maintenance Agreements and SaaS: Software-as-a-Service from global principal IT vendors through our distributorship) increased in 6M/2025 by 104%, 92.21%, 22.32%, 12.76%, and 7.32%, respectively, compared to the same period last year (YoY). This growth was driven by continuous and new client contracts, increased revenue recognition from large-scale Skyfrog projects during the year, rising demand for Cloud Services (including both Local Cloud via T.Cloud and Public Cloud), growing adoption of IT Systems in SaaS and Software M/A formats, and higher demand for premium IT services.
- 2) **Revenue from system installation services and Hardware M/A services** in 6M/2025 decreased by 20.56% and 1.77% YoY, respectively. The decline in one-time system installation revenue was in line with a decrease in project-based sales, which also impacted related services such as Hardware M/A, resulting in a reduction in that segment as well.

2) Revenue from Sales

In Q2/2025, the Company's sales revenue decreased by 28.16 million baht or 59.48% YoY, primarily because private sector clients have shown a growing tendency to shift their purchasing model from traditional on-premise investments in hardware and software to service-based models such as Cloud Services or Software Subscriptions. As a result, high-value hardware project-based contracts are currently under installation and could not be delivered within Q2/2025.

For the 6-month period of 2025 (6M/2025), the Company's revenue from sales decreased by 48.43 million baht or 53.40% year-over-year (YoY), primarily due to the shift in customer purchasing behavior as explained above. In addition, the Company was affected by the increasing provision of as-a-service models by enterprise software providers, which contributed to the contraction in hardware project-based sales, including Cloud services.

However, sales revenue is project-based and therefore tends to fluctuate across quarters and years, depending on project closure, delivery schedules, and revenue recognition. Such variability is considered normal for the nature of this business.

3) Other Revenue

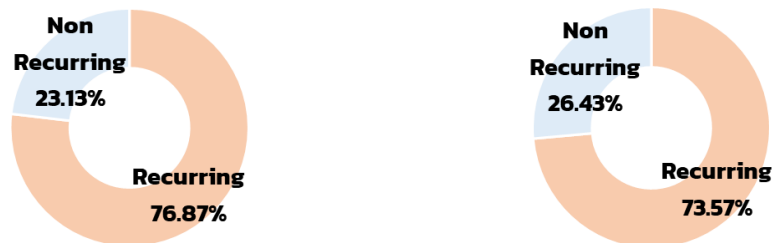
The Company's other revenue includes gains from marking to market the value of investment units, gains from asset disposals, interest revenue, refunded employee provident fund contributions upon employee resignation. In Q2/2025, the Company recorded other revenue of 0.90 million baht, a year-over-year (YoY) decreased of 0.80 million baht, or 47.87%, and a quarter-over-quarter (QoQ) increased of 0.13 million baht, or 17.47%.

For the 6-month period of 2025 (6M/2025), the Company recorded other revenue of 1.67 million baht, a year-over-year (YoY), When other revenue was also 1.96 million baht.

Remark: Other revenue from non-operating income from the Company's regular business operations, leading to variability across quarters. However, a portion of this revenue is operational, including sponsorships for marketing events from principal vendors and business partners. Although the Company's selling and administrative expenses rose in YE/2024 due to marketing events aimed at boosting sales and maintaining strong client relationships, these events were partially funded by sponsorships from the Company's principal vendors and key business partners, recorded as other revenue.

4) Summary of the Proportion of Recurring Revenue to Operating Revenue

Proportion of Recurring Revenue to Operating Revenue Q2/2025 **Proportion of Recurring Revenue to Operating Revenue 6M/2025**



In Q2/2025, the Company's revenue composition was 76.87% from Recurring Revenue and 23.13% from Non-Recurring Revenue.

For the 6-month period of 2025 (6M/2025), the Company's revenue composition was 73.57% from Recurring Revenue and 26.43% from Non-Recurring Revenue.

Remark: Recurring Revenue consists of various fixed-term service contracts, typically spanning 1-3 years, including T.Cloud services, Public Cloud services, M/A and Subscription services (covering both Hardware and Software), Skyfrog SaaS, T.Support/T.Support Plus, and IT Manager and IT Consultant as a Service.

3.2.2 Revenue Breakdown by the Company and Its Subsidiaries

Unit: Million baht

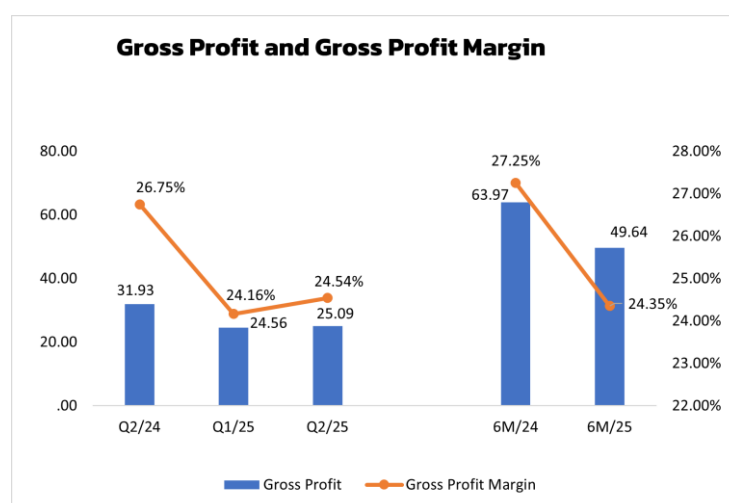
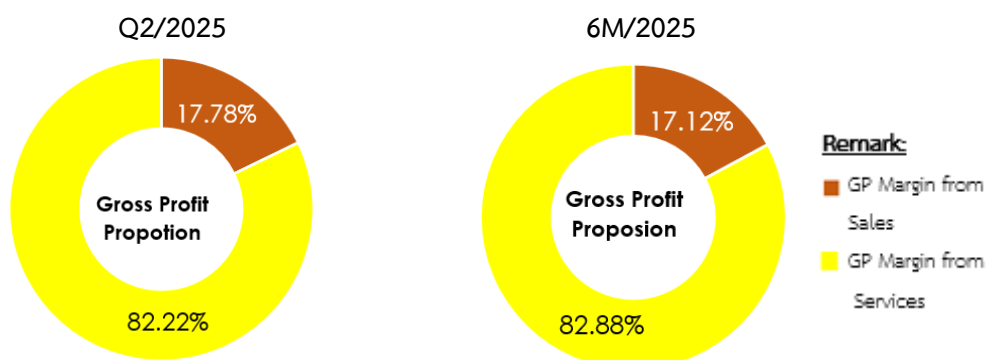
Terabyte Plus PLC.	Q2/25	Q2/24	Q1/25	Change +/-		6M/25	6M/24	Change +/-
				%YoY	%QoQ			%YoY
Revenue from Sales	13.46	27.57	19.99	(51.16%)	(32.65%)	33.46	59.83	(44.09%)
Revenue from Services	62.91	54.95	59.67	14.49%	5.42%	122.58	113.57	7.94%
Revenue from Dividends	12.30	0.00	0.00	-	-	12.30	5.46	125.32%
Other Revenue	2.45	2.94	2.56	(16.59%)	(3.95%)	5.01	4.89	2.39%
Total Revenue	91.13	85.46	82.22	6.63%	10.83%	173.35	183.76	(5.66%)

Cluster Systems Co., Ltd.	Q2/25	Q2/24	Q1/25	Change +/-		6M/25	6M/24	Change +/-
				%YoY	%QoQ			%YoY
Revenue from Sales	5.61	17.48	3.09	(67.91%)	81.85%	8.70	28.50	(69.49%)
Revenue from Services	14.18	11.77	13.47	20.42%	5.21%	27.65	20.81	32.84%
Other Revenue	0.06	0.12	0.00	(54.17%)	-	0.06	0.16	(65.84%)
Total Revenue	19.84	29.37	16.56	(32.46%)	19.82%	36.40	49.48	(26.43%)

Skyfrog Co., Ltd.	Q2/25	Q2/24	Q1/25	Change +/-		6M/25	6M/24	Change +/-
				%YoY	%QoQ			%YoY
Revenue from Sales	0.11	2.29	0.00	(95.24%)	-	0.11	2.36	(95.37%)
Revenue from Services	8.06	7.51	7.24	7.24%	11.35%	15.29	14.03	8.97%
Other Revenue	0.14	0.43	0.14	(67.84%)	(0.72%)	0.28	0.64	(57.17%)
Total Revenue	8.30	10.23	7.37	(18.83%)	12.60%	15.68	17.03	(7.96%)

3.3: Gross Profit and Gross Profit Margin (%)

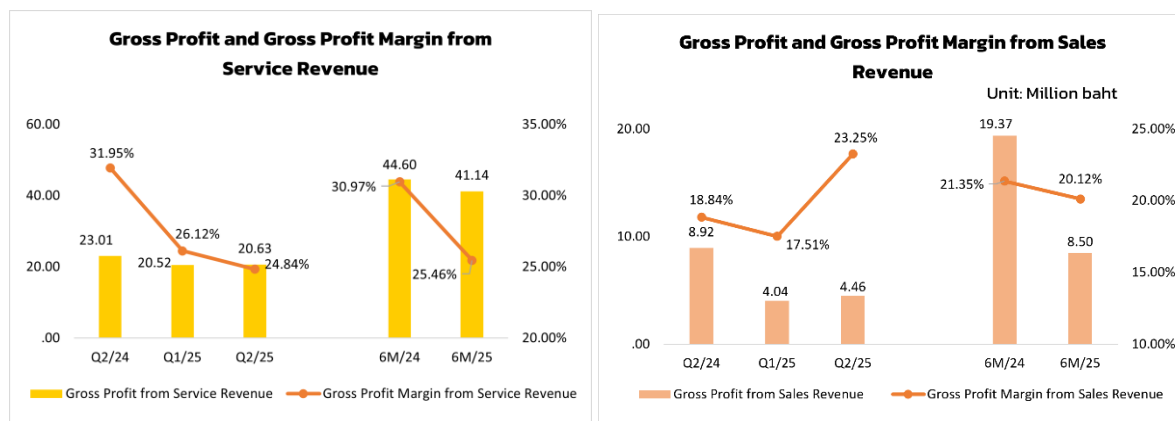
Gross Profit Margin Proportion for Each Business Segment



In Q2/2025, the Company reported a gross profit of 25.09 million baht, decreased of 6.85 million baht, or 21.44%, compared to the same period last year (YoY). However, in terms of gross profit margin, the company recorded a gross profit margin of 24.54% in Q2/2025, down from 26.75%. The major reason was the initial revenue recognition from the T.Cloud Gen3 project, which triggered the commencement of depreciation and amortization of the project's assets. This may result in a decrease in the gross profit margin and recorded in the same period last year. Compared to the prior quarter (QoQ), gross profit increased by 0.53 million baht, or 2.17%, resulting in slightly increase in gross profit margin from the previous quarter's margin of 24.16% in the previous quarter. Overall, in Q2/2025, the Company's gross profit composition was derived from service revenue and sales revenue in proportions of 82.22% and 17.78%, respectively.

For the 6-month period ended June 30, 2025 (6M/2025), the Company recorded a gross profit of 49.64 million baht, representing a decrease of 14.32 million baht or 22.39% compared to the same period of the previous year (YoY). The gross profit margin for 6M/2025 was 24.35%, down from 27.25% in the same period of the prior year. Overall, for 6M/2025, the proportion of gross profit derived from service revenue and sales revenue accounted for 82.88% and 17.12%, respectively.

The details of gross profit from service revenue and sales revenue in Q2/2025 and 6M/2025 are as follows:



1) Gross Profit and Gross Profit Margin (%) from Service Revenue

In Q2/2025, the Company's gross profit from service revenue amounted to 20.63 million baht, a decrease of 2.39 million baht, or 10.36%, compared to the same period last year (YoY). The company achieved a gross profit margin for service revenue stood at 24.84%, down than the 31.95% recorded in the same period last year. Compared to the previous quarter (QoQ), gross profit from service revenue slightly increased by 0.11 million baht, or 0.54%.

For the 6-month period of 2025 (6M/2025), the Company recorded a gross profit from service revenue of 41.14 million baht, representing a decrease of 3.46 million baht or 7.75% compared to the same period of the previous year (YoY). The gross profit margin was 25.46%, decreasing from 30.97% in the same period last year.

As of June 30, 2025, the Company had invested approximately 49.41 million baht in the T.Cloud Gen3 project, of which 44.63 million baht was invested in fixed assets used to support the services under the project. With the recognition of the first baht of revenue on January 1, 2025, the Company began to recorded depreciation and amortization of project-related assets based on their useful lives. These costs were recorded in accordance with relevant accounting and financial reporting standards. Additionally, the Company incurred fixed costs including data center rental, electricity expenses, employee compensation for 24/7 Network Operations Center (NOC) support, and cost allocations related to Cloud Engineers' compensation specific to this project, totaling 6.5 million baht. Meanwhile, revenue from the T.Cloud Gen3 project remained in its initial stage, generating only 0.87 million baht in the first half of the year.

2) Gross Profit and Gross Profit Margin (%) from Sales Revenue

In Q2/2025, the Company's recorded gross profit from sales revenue was 4.46 million baht, a decrease of 4.46 million baht, or 49.99% a year-over-year (YoY). The gross profit margin stood at 23.25% increase from 18.84% recorded in the same period last year. In Q2/2025, the project that generated revenue was smaller in scale compared to the same quarter of the previous year, resulting in lower market competition. Consequently, the Company achieved a higher gross profit margin and recorded a slight increase in gross profit from the previous quarter (QoQ), rising by 0.42 million baht or 10.42%.

For the 6-month period of 2025 (6M/2025), the Company recorded a gross profit from sales revenue of 8.50 million baht, representing a decrease of 10.87 million baht or 56.10% compared to the same period of the previous year (YoY).

The decline in gross profit for Q2/2025 and 6M/2025 was consistent with the decrease in sales revenue, which is primarily project-based in nature. Project-based revenue tends to fluctuate across quarters depending on project readiness, successful closures, and revenue recognition timelines this is typical for the business.

3.4: Selling and Administrative Expenses

1) Selling Expenses

Selling expenses primarily consist of key items such as sales staff expenses, transportation and accommodation costs, promotional expenses, and other selling expenses like advertising and business dining expenses.

In Q2/2025, the Company's selling expenses decreased by 0.97 million baht, or 8.45%, compared to the same period last year (YoY), and decreased by 0.56 million baht, or 5.03%, from the previous quarter (QoQ).

For the 6-month period of 2025 (6M/2025), the Company's selling expenses decreased by 0.66 million baht or 2.96% compared to the same period of the previous year (YoY). This decrease was primarily due to the timing of the Company's annual marketing events, which are organized to promote sales and maintain strong customer relationships. In the previous year, the event was held in Q2, whereas this year it is scheduled for the following quarter.

2) Administrative Expenses

Administrative expenses primarily consist of key items such as salaries, bonuses, director fees, employee-related expenses, transportation, and depreciation.

In Q2/2025, the Company's administrative expenses decreased by 0.25 million baht, or 1.67%, compared to the same period last year (YoY), and slightly decreased by 0.02 million baht, or 0.12%, from the previous quarter (QoQ).

For the 6-month period of 2025 (6M/2025), the Company's administrative expenses decreased by 1.21 million baht or 4.02% compared to the same period of the previous year (YoY), primarily due to a reduction in IPO-related expenses. In 6M/2024, the Company incurred one-time costs associated with its listing on the Market for Alternative Investment (mai), including financial advisory fees, public relations (P/R) expenses, and roadshow activities. In 6M/2025, only the financial advisory (FA) service fee remaining under the one-year post-IPO support agreement, which expired since April 23, 2025.

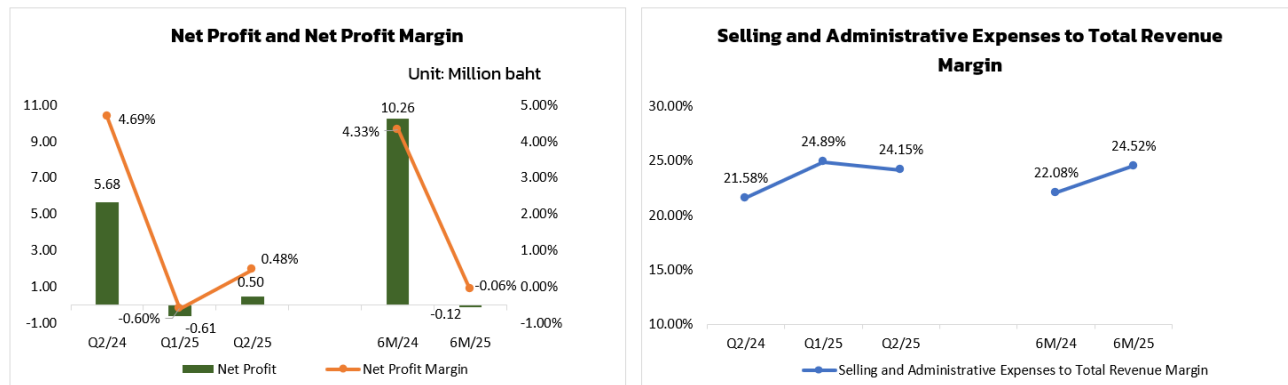
3.5: Financial Costs

The Company's financial costs consist of interest expenses on lease liabilities and interest expenses on right-of-use assets, in compliance with Thai Financial Reporting Standard (TFRS) No. 16 on leases.

In Q2/2025, the Company's financial costs increased by 0.14 million baht, or 34.29%, compared to the same period last year (YoY), and slightly increased by 0.03 million baht, or 4.60%, from the previous quarter (QoQ).

For the 6-month period of 2025 (6M/2025), the Company's finance costs increased by 0.33 million baht or 40.39% compared to the same period of the previous year (YoY).

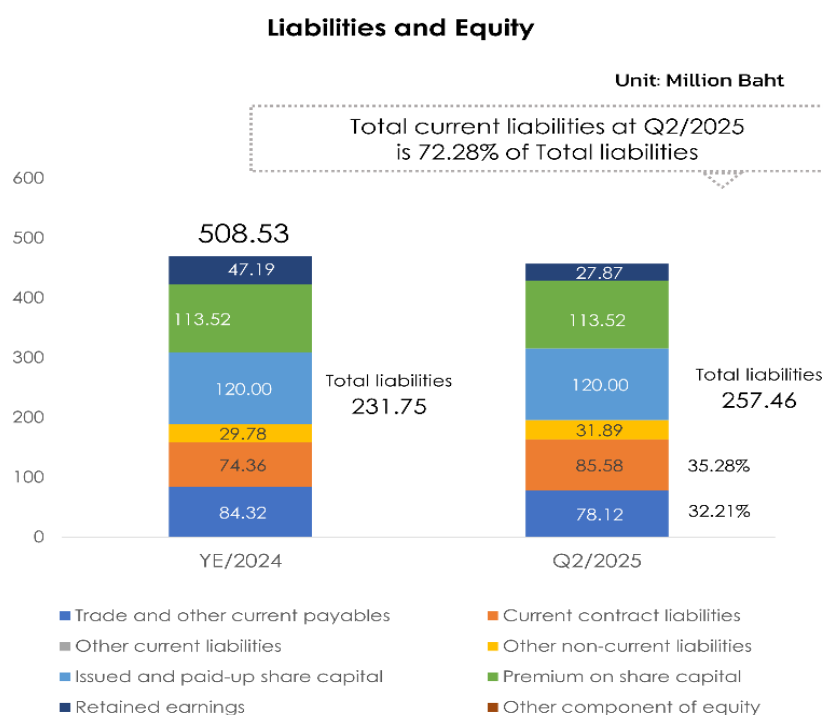
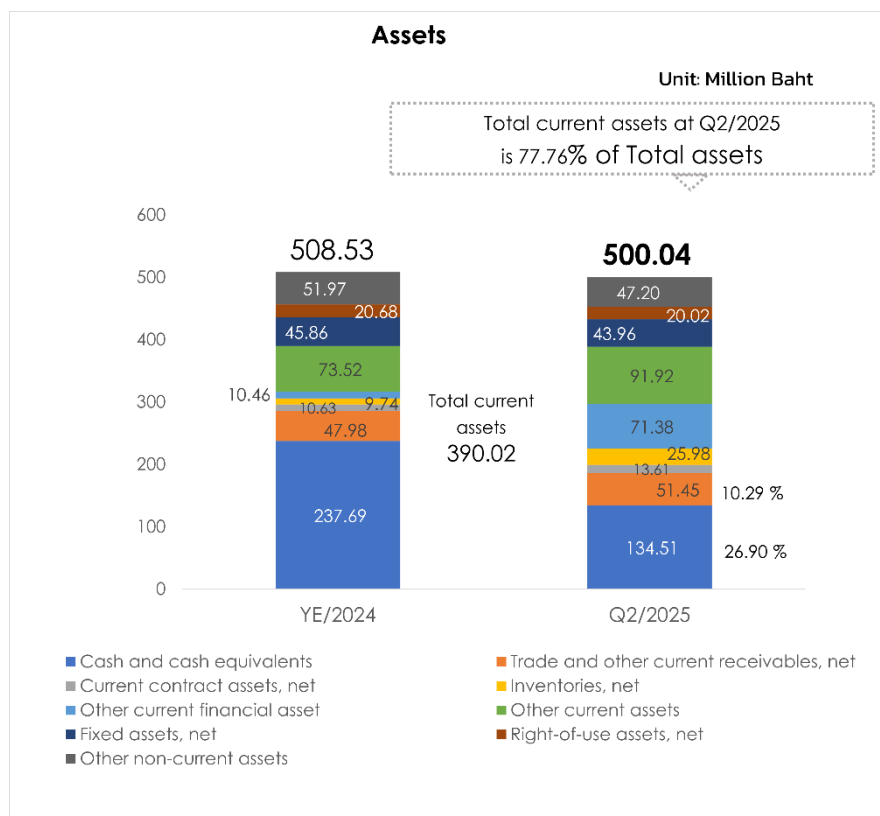
3.6: Net Profit and Net Profit Margin (%)



For the net profit and net profit margin for Q2/2025 compared to the same period of the previous year (YoY), compared to the previous quarter (QoQ) and 6M/2025 compared to the same period of the previous year (YoY), the summary is as follows:

YoY (Q2/2025 Compared to Q2/2024)	QoQ (Q2/2025 Compared to Q1/2025)	YoY (6M/2025 Compared to 6M/2024)
<p>In Q2/2025, the Company recorded a net profit of 0.50 million baht, a decrease in net profit of 5.18 million baht or 91.28% YoY. This was in line with the decline in gross profit, which resulted from a drop in operating revenue combined with an increase in fixed costs associated with the T.Cloud Gen3 project. Although the Company recorded a reduction in selling and administrative expenses compared to the same period last year, the ratio of SG&A expenses to total revenue in Q2/2025 rose to 24.15%, up from 21.58% in Q2/2024. As a result, the net profit margin for this quarter stood at 0.48%, down from 4.69% in the same period of the previous year.</p>	<p>In Q2/2025, the Company recorded a net profit of 0.50 million baht, an increase of 1.11 million baht or 181.01% compared to the previous quarter (QoQ). This improvement was in line with the increase in operating revenue and gross profit. Additionally, the Company recorded a reduction in selling and administrative expenses from the previous quarter, mainly due to lower promotional expenses related to marketing events. In Q1/2025, the Company organized a customer and business partner appreciation event to celebrate its 20th anniversary on February 21, 2025. The ratio of SG&A expenses to total revenue in Q2/2025 decreased to 24.15%, down from 24.89% in Q1/2025. As a result, the net profit margin for this quarter stood at 0.48%, up from (0.60%) in the previous quarter.</p>	<p>For the 6-month period of 2025 (6M/2025), the Company recorded a net loss of 0.12 million baht, a decrease in net loss of 10.38 million baht or 101.14% compared to the same period of the previous year (YoY). This was primarily due to a decline in operating revenue, mainly from lower project-based sales, combined with an increase in fixed costs associated with the T.Cloud Gen3 project. Although the Company recorded a reduction in selling and administrative expenses compared to the previous year—mainly from lower promotional expenses related to marketing events and a decrease in one-time IPO-related costs—employee compensation increased. The ratio of SG&A expenses to total revenue in 6M/2025 rose to 24.52%, up from 22.08% in 6M/2024. As a result, the net profit margin for the period stood at (0.06%), down from 4.33% in the same period of the previous year.</p>

Part 4: Summary of Balance Sheet and Cash Flow as of The End of Q2/2025



4.1: Assets

As of June 30, 2025, the Company's total assets amounted to 500.04 million baht, a decrease of 8.49 million baht, or 1.67%, from December 31, 2024. This growth was primarily driven by a decrease in current assets. The majority of the Company's assets as of June 30, 2025, were current assets, totaling 388.85 million baht, or 77.76% of total assets. Key changes in asset components include:

- **Cash and Cash Equivalents:** The amount of 134.51 million baht represents the cash and cash equivalents balance as of January 1, 2025, totaling 237.69 million baht, with a decrease of 103.18 million baht during the period. Details of changes in cash and cash equivalents are presented under Section 4.4: Cash Flows.
- **Trade Receivables and Other Current Receivables (Net):** Amounted to 51.45 million baht, an increase of 3.47 million baht, this was in line with the increase in service income.

4.2: Liabilities

As of June 30, 2025, the Company's total liabilities amounted to 242.58 million baht, an increase of 10.83 million baht, or 4.67%, from December 31, 2024. This increase was primarily due to a rise in contract-based liabilities. The Majority of the Company's liabilities were current liabilities, totaling 175.33 million baht, or 72.28% of total liabilities.

As of June 30, 2025, the Company's interest-bearing debt (IBD) stood at only 0.10 million baht, representing a mere 0.0004% of total liabilities. Most of the Company's liabilities comprise trade payables and liabilities recorded in accordance with accounting and financial reporting standards, such as current contractual liabilities, lease liabilities, and employee benefit obligations. The significant changes in liabilities are as follows:

- **Trade Payables and Other Current Liabilities:** Amounted to 78.12 million baht, a decrease of 6.20 million baht, primarily due to repayments made to trade creditors.
- **Current Liabilities from Contracts:** Totaled 85.58 million baht, an increase of 11.22 million baht, this resulted from a higher proportion of one-time billing for recurring services, where revenue will be recognized progressively over the contractual period.

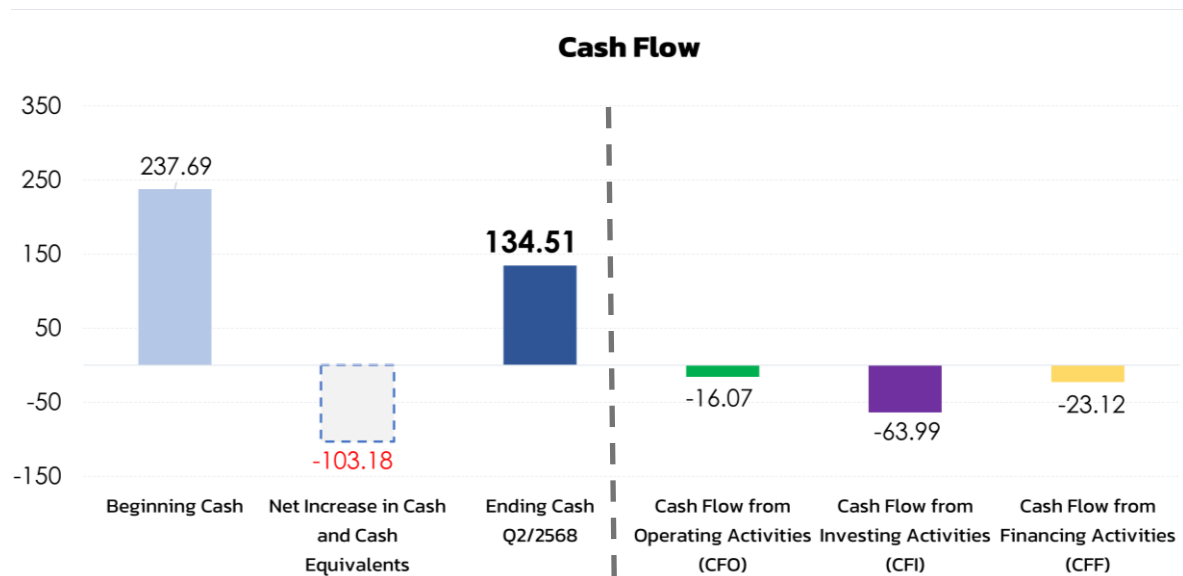
Remark: *Interest Bearing Debt* refers to liabilities with an actual interest payment obligation that the company is committed to paying. In this case, it is the debt related to a leasing agreement for HPE GreenLake services (a virtual cloud service), structured as a recurring contract. The company purchases this service to provide recurring services to customers under similar recurring contracts. This interest-bearing debt does not include liabilities recorded in accounting or financial reporting standards that do not involve actual interest payments from the company.

4.3: Shareholders' Equity

As of June 30, 2025, the Company's shareholders' equity totaled 257.46 million baht, a decrease of 19.32 million baht, or 6.98%, from December 31, 2024. As a result of the net loss incurred during the 6-month period ended June 30, 2025 (6M/2025), and the dividend payment made on May 20, 2025, at the rate of 0.08 baht per share.

4.4: Cash Flow

Unit: Million baht



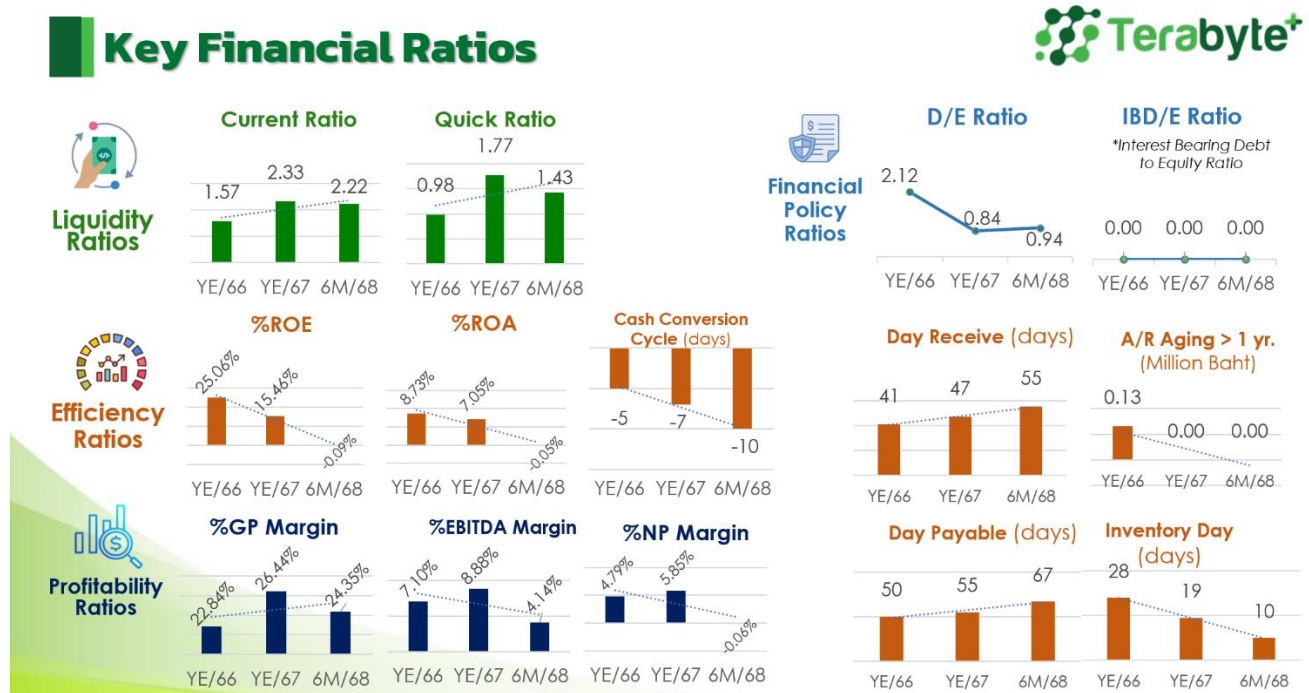
As of June 30, 2025, the Company reported cash and cash equivalents totaling 134.51 million baht, compared to the beginning balance of 237.69 million baht, This represented a net decrease of 103.18 million baht during the period. This change is detailed as follows:

- Net cash flow from operating activities: -16.07 million baht
- Net cash flow from investing activities: -63.99 million baht* and
- Net cash flow from financing activities: -23.12 million baht

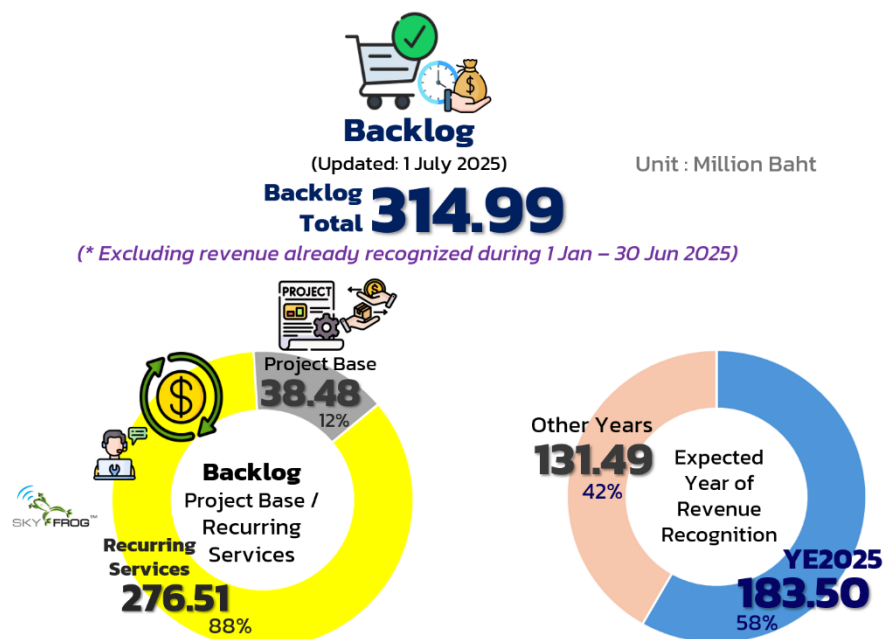
The main cash flows from investing activities included an investment of 50.78 million baht in a 6-month fixed deposit with the Export-Import Bank of Thailand; an investment of 10.00 million baht in fixed income mutual funds, the purchase of fixed assets for the T.Cloud Gen3 project (additional investment) totaling 4.12 million baht, and interest received in the amount of 0.89 million baht.

The main cash flows from financing activities included dividend payments totaling 19.20 million baht; the repayment of lease liabilities totaling 3.14 million baht, and interest payments on lease liabilities amounting to 0.79 million baht.

Part 5: Summary of Key Financial Ratios as of Q2/2025



Part 6: Backlog



Part 7: Significant Business Plan

The Company prioritizes business growth through both organic and inorganic approaches, including Mergers and Acquisitions (M&A). Key business strategies include:

- 1) **Identify High-Quality, High-Margin Solutions and Services:** The Company focuses on continuously meeting customer IT needs by offering solutions with high gross margins. Emphasis is placed on increasing the share of recurring revenue to stabilize income and gross profit. Examples include new services like IT Manager as a Service and IT Consultant as a Service, offered as outsourced solutions to help clients—especially those preparing for IPOs—enhance their IT internal audit systems.
- 2) **Maintain Strong Customer Relationships:** By engaging with customers regularly and organizing periodic marketing events to introduce useful solutions, the Company aims to foster sales opportunities and maintain solid customer relationships. The Company organized a customer and business partner appreciation event on the occasion of its 20th anniversary on February 21, 2025 and the company has continuously organized marketing activities, including regular solution demonstrations—particularly for T.Cloud Gen3 and Virtualization. In addition, the Company is preparing to host its major annual events: TERA Solution Day, CLUSTER Solution Day, and SKYFROG Solution Day. These initiatives aim to enhance sales opportunities across hardware, software, and related services
- 3) **Participate in Government and State Enterprise Projects:** To offset revenue declines from the private sector, which is experiencing reduced investments due to weakened consumer purchasing power, economic challenges, unfavorable economic conditions, household debt, the trade war between global powers, wars in several countries, and natural disasters including droughts, floods, and earthquakes that occurred in March 2025, the country is currently in a state of war with Cambodia. Additionally, the situation has been further impacted by tariff measures imposed by the United States. These factors have impacted on agricultural prices and output, affecting the purchasing power of the Majority of the population and leading to delays in investment decisions by private sector companies, which are the company's primary client base.
- 4) **Cost and Expense Management:** The Company carefully manages costs and administrative expenses, particularly the workforce size, in alignment with its revenue.
- 5) **Accelerate Investment in the T.Cloud Gen3 Project (an IPO Fund Objective):** to maximize revenue recognition from this project.
- 6) **The Company aims to invest in a high-potential target company, for which accounting due diligence was completed in Q4/2024.** Recommendations were provided to improve the target company's accounting system to ensure it meets the required standards for investment readiness. The Company expects to finalize its investment consideration within the second half of 2025, with the investment anticipated to be executed in early 2026. In doing so, the Company will comply with Thai Capital Market Supervisory Board Notification No. 20/B.E. 2551 regarding significant transactions that qualify as asset acquisitions or disposals, as well as the Stock Exchange of Thailand's regulations on disclosures and practices for listed companies concerning asset acquisition and disposal transactions (B.E. 2547). The Company will calculate the transaction size of any asset acquisitions and disclose relevant information through the SET's information dissemination system in accordance with applicable regulations, ensuring transparency for investors and the public, and also continues to source additional high-potential target companies for further due diligence.

Part 8 : **Factors That May Significantly Impact Operations, Financial Position, or Future Growth**

The company assesses and manages risks, both external and internal, that may impact its business operations, financial position, and future growth. The company has established measures to mitigate risks by regularly evaluating both external and internal risk factors. As part of this process, the company conducts business risk assessments (Risk Assessment) consistently and reports the summary of the risk assessment results to the Audit Committee and the Board of Directors in every quarter.

However, to avoid excessive length in this document, the company has not summarized all the risk factors reported to the Audit Committee and the Board of Directors. Here, only the key risks with significant impact (Key Risks) are summarized as follows:

1) Risk factors related to bad debt from accounts receivable arising from sales of goods and services, and risk factors related to a lack of financial liquidity.

Due to the competitive nature of this business, it is generally necessary to extend credit to customers. At the same time, the company also receives adequate trade credit from suppliers for purchasing goods. However, if customers delay payments or are unable to settle their debts due to financial difficulties, bad debt may arise, which could potentially affect the company's financial liquidity.

Risk Mitigation Measures:

- Most of the company's customers are medium to large private companies. The company screens customer quality, has an approval system for appropriate payment terms, and an efficient system for following up on overdue accounts. The company follows a policy of diversifying its customer base across various groups and has a large number of customers, without reliance on any single customer. This significantly reduces the risk of bad debt collection.
- The company has an Internal Control system and Internal Audit process, with strict reviews of the financial status and profitability potential of customers, especially new customers wishing to purchase goods and services from the company. Payment terms are approved by an authorized officer (Chief Financial Officer or CFO) to ensure that appropriate, controlled-risk payment conditions are established for each customer. This system has been in use for nearly 20 years and has proven to be highly effective. Over almost 20 years of operation, the company has experienced only two bad debt case, totaling approximately 400,000 baht, which occurred in 2023. This amount represented only about 0.07% of total revenue for that year, as the customer's business encountered issues and was unable to continue, eventually closing down.
- The company has an efficient system for monitoring and collecting overdue accounts, with regular reporting of overdue accounts to the Audit Committee and the Board of Directors on a quarterly basis. In cases where payments are overdue beyond the stipulated period, the company has established systematic procedures for follow-up and legal action to ensure effective collection of outstanding debts.
- The company has sufficient working capital and cash flow, with a very low Interest-Bearing Debt to Equity Ratio. A daily cash flow tracking system is in place, with management monitoring cash flow status continuously. Additionally, the company has emergency bank overdraft credit lines available with financial institutions. For projects requiring long-term delivery, the company negotiates extended credit terms with suppliers and/or obtains bank loans to cover the period needed to collect payments from customers. As a listed company on the Market for Alternative Investment (mai), the company has additional cash flow from IPO fundraising, ensuring ample working capital, liquidity, and cash flow for efficient operations.

- Overall, the Company is confident that it has effective risk control measures in place to mitigate the risk of bad debt from receivables related to the sale of goods and services. Additionally, the Company is well-equipped to manage and prevent potential liquidity shortages.

2) Risk of technological changes, which may affect the company's competitive potential in the future.

Information technology is constantly evolving. If the company is unable to adapt to these changes, it may reduce the company's competitive potential and could negatively impact the company's long-term performance.

Risk Mitigation Measures:

- The company continuously monitors technological changes and strives to identify business opportunities, New S-curves, and potential companies for investment. The main objectives of the IPO funds include investing in the T.Cloud Gen3 project and in potential IT-related SME companies, which will enhance the company's competitive potential in the future.
- The company prepares an annual plan, assigns team leads to be responsible for monitoring each task, and holds regular meetings to track the progress of various developments. The company also makes adjustments to the plan as necessary, ensuring it remains appropriate and effective.

3) Risk of software vendors offering their products in the form of Software-as-a-Service (SaaS)

This trend may negatively impact the Company's revenue from hardware on-premise and cloud sales.

Enterprise software providers have increasingly adopted the SaaS model, reducing the need for customers to purchase on-premise hardware and cloud services to run such software. This shift may adversely affect the Company's revenue from hardware on-premise and cloud offerings.

Risk Mitigation Measures:

- Accelerate efforts to acquire new customer segments that continue to require on-premise hardware and cloud services, such as government and educational institutions, to offset declining demand from existing customers.
- Proactively seek new business partners to develop alternative solutions.
- Identify and evaluate potential target companies for investment in emerging solutions.
- Optimize selling and administrative expenses, particularly by maintaining an appropriate workforce size.

Part 9: Sustainability Development

The company has always undertaken projects and organized activities that benefit society and stakeholders, operating its business with a commitment to social and environmental responsibility (ESG: Environment, Social, and Governance). In Q2/2025, the company has carried out projects to promote sustainability as follows:

- 1) The company has received 6 internship students from various higher education institutions to provide them with the opportunity to gain real work experience in different fields. This project also contributes to the sustainability of the company's workforce and competitive potential in the future, as these interns will receive training through hands-on work. Additionally, the company has the opportunity to select high-potential interns for future employment (the company has been running this program continuously since 2022, and this is the 4.6th batch of interns).
- 2) The Company has launched the “Unused Medicine Donation – Sending Care to Umphang” project to serve as a platform for collecting unused medicines from employees and business partners. The Company acts as an intermediary to gather these medicines and periodically send them to Umphang Hospital by mail. This project was initiated in early January 2025.

Please be informed accordingly,

Sincerely Yours

(Mr. Surasit Kiwprasopsak)
Chief Executive Officer and
Company Secretary