



Terabyte Plus Public Co., Ltd.

**Management Discussion and Analyst (MD&A)
For Q3/2025**

November 10, 2025

Subject: Management Discussion and Analyst (MD&A) for Q3/2025 Period Ended September 30, 2025

To: President
The Stock Exchange of Thailand

Terabyte Plus Public Company Limited (“the Company”) hereby announces its operating results for the Q3/2025 Period Ended September 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 Q3/2025

- 1) 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 0.24, 0.63 and 2.25 million baht in Q1/2025, Q2/2025 and Q3/2025, 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.
- 2) Terabyte Plus PLC. Group has undertaken an internal restructuring within the group by consolidating all personnel from Cluster Systems Co., Ltd. ("CTS"), a subsidiary, into TERA effective September 1, 2025. This integration has expanded TERA's professional workforce, enabling the Company to further enhance its service capabilities and deliver maximum efficiency to customers. This organizational restructuring is expected to create a stronger momentum for business growth. TERA has positioned itself as a provider of IT Infrastructure Solutions & Services under a multi-brand approach, covering hardware on-premise, local cloud and public cloud services, and other related offerings.

CTS will continue its normal operations by providing services to customers under existing recurring service agreements until the contractual obligations are fulfilled. For new proposals and offerings to both existing and new customers, all product sales and services will be presented under the TERA brand, which positively impacts the Company's image, credibility, and competitive positioning in the market. This organizational restructuring will support business expansion and maximize benefits for the Group's shareholders in the future.

- 3) Terabyte Plus PLC. Group initiated a voluntary early retirement program, which ended on October 31, 2025. Under this program, five employees within the Group were approved to exercise their rights for voluntary early retirement and received compensation. This resulted in the Company incurring special expenses during Q3/2025 to Q4/2025, representing the difference between the compensation paid and the employee benefit obligations previously recognized in accordance with Thai Accounting Standard No. 19. The early retirement of these employees did not affect operational efficiency, customer service, or overall business performance.

The benefits of this program will help enhance operational efficiency, reduce expenses and costs for the Group in the long term, and maintain the Group's competitive strength in the long term.

- 4) The Company entered into a business collaboration agreement to establish a strategic partnership on AWS Public Cloud and Generative AI services in Thailand with Metro Systems Corporation Public Company Limited (MSC) on September 15, 2025. This collaboration aims to expand AWS Public Cloud services, which have shown continuous growth following the launch of AWS Thailand Region in March 2025.

Part 3: Summary of Overall Performance Q3/2025

Unit: Million Baht

Summary of Overall Performance	Q3/25	Q3/24	Q2/25	Change +/-		9M/25	9M/24	Change +/-
				%YoY	%QoQ			%YoY
Revenue from Sales	41.85	45.89	19.18	(8.80%)	118.15%	84.11	136.58	(38.42%)
Revenue from Services	89.77	83.27	83.05	7.80%	8.09%	251.37	227.30	10.59%
Other Revenue	2.09	1.27	0.90	64.12%	131.52%	3.75	3.23	16.12%
Total Revenue	133.71	130.43	103.14	2.51%	29.64%	339.23	367.11	(7.60%)
Cost of Sales	-32.10	-38.13	-14.72	(15.82%)	118.05%	-65.86	-109.46	(39.83%)
Cost of Services	-67.16	-58.81	-62.42	14.19%	7.58%	-187.61	-158.24	18.56%
Total Cost of Sales and Services	-99.26	-96.94	-77.15	2.39%	28.66%	-253.47	-267.70	(5.32%)
Gross Profit	32.36	32.22	25.09	0.45%	28.99%	82.01	96.18	(14.74%)
Selling Expense	-9.11	-9.74	-10.52	(6.45%)	(13.46%)	-30.71	-32.00	(4.03%)
Administrative Expense	-11.22	-12.76	-14.39	(12.10%)	(22.02%)	-40.01	-42.76	(6.43%)
Total Selling and Administrative Expenses	-20.33	-22.50	-24.91	(9.65%)	(18.41%)	-70.72	-74.76	(5.40%)
Operating Profit	14.12	10.99	1.08	28.50%	1,209.93%	15.04	24.65	(39.01%)
Financial Costs	-0.52	-0.46	-0.56	14.16%	(6.43%)	-1.67	-1.28	30.96%
Earnings Before Income Tax	13.60	10.53	0.52	29.13%	2,524.90%	13.37	23.38	(42.83%)
Income Tax	-2.17	-2.01	-0.02	8.16%	9,347.83%	-2.06	-4.60	(55.24%)
Net Profit	11.42	8.52	0.50	34.07%	2,207.88%	11.31	18.78	(39.79%)
Earning Per Share (EPS) Unit: Baht	0.05	0.04	0.00			0.05	0.09	
Gross Profit Margin (%)	24.59%	24.94%	24.54%			24.44%	26.43%	
Net Profit Margin (%)	8.54%	6.53%	0.48%			3.33%	5.12%	

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 Q3/2025

For Q3/2025, ending September 30, 2025, The Company reported total revenue and net profit of 133.71 and 11.42 million baht, respectively. Total revenue for Q3/2025 increased by 3.27 million baht, or 2.51% year-over-year (YoY), while net profit increased by 2.90 million baht, or 34.07% YoY. Compared to the previous quarter (QoQ), the Company's total revenue increased by 30.57 million baht or 29.64%, The net profit increased QoQ by 10.93 million baht, or 2,207.88%. The net profit margin stood at 8.54%, an increase from the same period of the previous year, which recorded a net profit margin of 6.53%, but an improvement from the previous quarter, which had a net profit margin of 0.48%.

In Q3/2025, revenue increased year-over-year (YoY) from Q3/2024 by 3.27 million baht, primarily due to a decline in project-base sales by 4.04 million baht or 8.80%, while service revenue increased by 6.50 million baht or 7.80%. 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 29.64% and 2,207.88%, respectively, driven by higher service revenue and other income, demonstrating effective cost management as reflected in a gross profit margin of 24.59%, slightly decreasing from 24.94% in the same period of the previous year despite higher fixed costs from the investment in the T.Cloud Gen3 project and improved cost management that led to increased gross profit, as well as effective management of selling and administrative expenses, which declined in Q3/2025.

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. In Q3/2025, total costs amounted to 4.62 million baht. Meanwhile, revenue from the T.Cloud Gen3 project is still in its early stages, generating only 2.25 million baht (with a cost of 4.62 million baht) in Q3/2025. This incurred costs and expenses from the project that exceeded the revenue from the project, 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 with revenues of 0.25 and 0.65 million baht in Q1/2025 and Q2/2025, respectively) and is expected to reach the point where revenue exceeds fixed cost (target by Q2/2026).

In addition, the Company recorded a special expense in Q3/2025, representing the difference between compensation and Employee Benefits provisions arising from the voluntary early retirement program, amounting to 0.43 million baht. The program has already been completed; however, the Company expects to incur an additional special expense in Q4/2025.

Overall Performance 9M/2025

For the 9-month period of 2025 (9M/2025), the Company reported total revenue and net profit of 339.23 million baht and 11.31 million baht, respectively. Total revenue for 9M/2025 decreased by 27.88 million baht or 7.60% year-over-year (YoY), and net profit declined by 7.47 million baht or 39.79% YoY. The net profit margin stood at 3.33%, down from 5.12% in the same period of the previous year.

The year-over-year (YoY) decrease in total revenue for the 9M/2025 period was mainly due to a decline in project-base sales, which fell by 52.47 million baht or 38.42% compared to the same period last year. Meanwhile, service revenue increased by 24.07 million baht or 10.59%. 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).

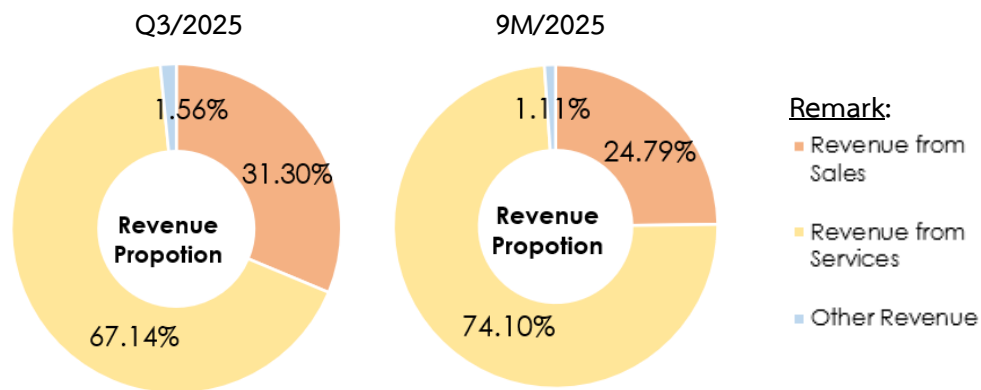
However, in the 9M/2025 period, the Company began providing services and recognizing revenue from the T.Cloud Gen3 project, which is a big-scale investment. As of September 30, 2025, the total investment in the project amounted to approximately 51.11 million baht, of which around 44.79 million baht was 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 11.12 million baht. At the same time, the T.Cloud Gen3 project is still in its early with revenue for 9M/2025 amounting to only 3.15 million baht. As a result, the Company incurred costs and expenses from the project that exceeded the increased revenue from the project. / The Company's cost of services increased by 29.37 million baht or 18.56% 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 14.18 million baht or 14.74% YoY. (If assuming no fixed cost of 11.12 million baht from the T.Cloud Gen3 project, the Company would have achieved a gross profit of approximately 90.95 million baht, representing a gross profit margin of about 27.07%, slightly increasing from 26.43% in the same period of the previous year.)

Selling and administrative expenses: The Company recorded selling and administrative expenses of 70.72 million baht, representing a decrease of 4.04 million baht or 5.40% compared to the same period of the previous year (YoY).

3.2: Revenue

3.2.1 Overall Revenue by Business Segment

Revenue Proportion of Each Business Segment



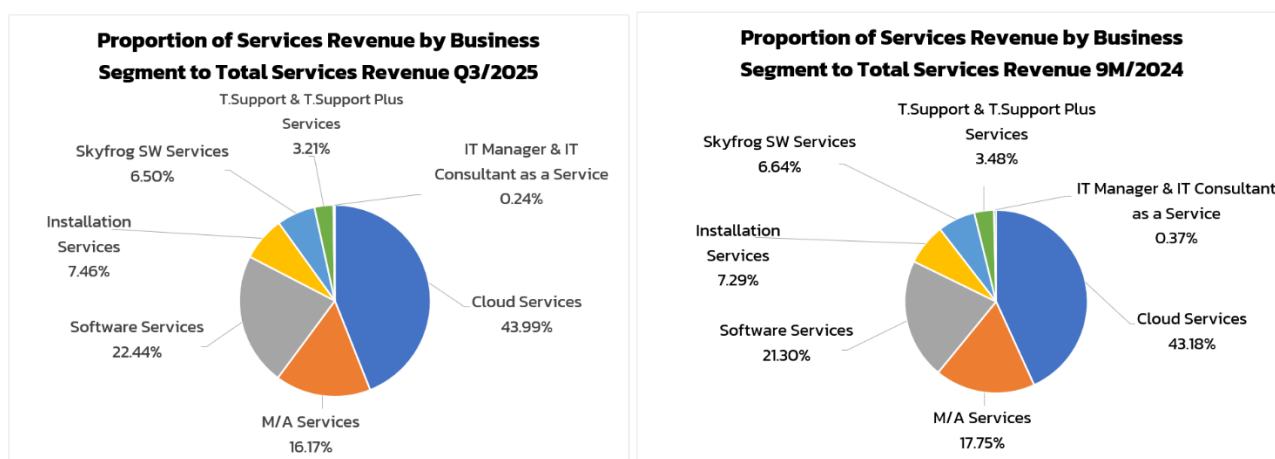
Revenue Structure by Business Segment

Unit: Million Baht

Revenue Structure	Q3/25	Q3/24	Q2/25	Change +/-		9M/25	9M/24	Change +/-
				%YoY	%QoQ			%YoY
Revenue from Sales	41.85	45.89	19.18	(8.80%)	118.15%	84.11	136.58	(38.42%)
Revenue from Services								
Cloud Services	39.49	34.06	37.59	15.93%	5.04%	108.54	90.51	19.92%
Hardware M/A Services	14.52	15.36	14.75	(5.44%)	(1.57%)	44.62	45.99	(2.99%)
Software Services	20.14	17.01	17.35	18.41%	16.08%	53.53	48.12	11.24%
Installation Services	6.70	11.21	4.46	(40.28%)	50.12%	18.31	25.84	(29.12%)
Skyfrog SW Services	5.83	2.44	5.66	139.10%	3.17%	16.70	8.09	106.39%
T.Support & T.Support Plus Services	2.88	2.71	2.89	6.35%	(0.38%)	8.75	7.91	10.55%
IT Manager and IT Consultant as a Service	0.21	0.49	0.35	(56.49%)	(39.54%)	0.93	0.84	10.78%
Total Revenue From Services	89.77	83.27	83.05	7.80%	8.09%	251.36	227.30	10.59%
Total Revenue from Operations	131.62	129.16	102.23	1.90%	28.74%	335.47	363.88	(7.81%)
Remark:								
T.Cloud Gen3 Service Only	2.25	-	0.65		249.16%	3.15	-	

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 Q3/2025, the Company's revenue composition was as follows: service revenue accounted for 67.14%, sales revenue for 31.30%, and other revenue for 1.56% of total revenue. For the 9-month period of 2025 (9M/2025), the Company's revenue composition was as follows: service revenue accounted for 74.10%, sales revenue for 24.79%, and other revenue for 1.11% of total revenue.

The details of service revenue, sales revenue, and other revenue for Q3/2025 and 9M/2025 are as follows:

1) Revenue from Services

In Q3/2025, the Company's service income increased by 6.50 million baht or 7.80% compared to the same period last year (YoY), and increase of 6.72 million baht or 8.09% from the previous quarter (QoQ). The overall increase/decrease in service income for Q3/2025 can be summarized as follows:

- Revenue from Skyfrog Software Services, Software services (Software M/A: Maintenance Agreement and SaaS: Software-as-a-Service as a distributor of global IT vendors), Cloud Services and T.Support/T.Support Plus Services** (premium IT services offered by the Company). increased by 139.10%, 18.41%, 15.93%, and 6.35% YoY, respectively were primarily driven by higher demand for Skyfrog Application Services. In the current year, the Company recognized revenue from big-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.
- Revenue from IT Manager and IT Consultant as a Service, Installation Services and Hardware M/A services** decreased by 56.49%, 40.28% and 5.44% YoY, respectively. The decrease in revenue from IT Manager and IT Consultant as a Service was primarily due to the termination of a service agreement and Hardware M/A services aligns with the decline in Project-base sales, leading to a reduction in one-time system installation services and Hardware M/A services, also declined accordingly.

For the 9-month period of 2025 (9M/2025), the Company's service income increased by 24.07 million baht, or 10.59% (YoY), primarily driven by:

- 1) **Revenue from Skyfrog Software Services, Cloud Services, Software services (Software M/A: Maintenance Agreement and SaaS: Software-as-a-Service as a distributor of global IT vendors), 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) and T.Support/T.Support Plus Services (Premium IT Services Provided to Clients)** increased in 9M/2025 by 106.39%, 19.92%, 11.24%, 10.78%, and 10.55%, respectively, compared to the same period last year (YoY). This growth was driven by continuous and new client contracts, increased revenue recognition from big-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 9M/2025 decreased by 29.19% and 2.99% YoY, respectively. The decline in one-time system installation revenue was in line with a decrease in project-base 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 Q3/2025, the Company's sales revenue decreased by 4.04 million baht or 8.80% 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.

For the 9-month period of 2025 (9M/2025), the Company's revenue from sales decreased by 52.47 million baht or 38.42% 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-base sales.

However, sales revenue is project-base 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.

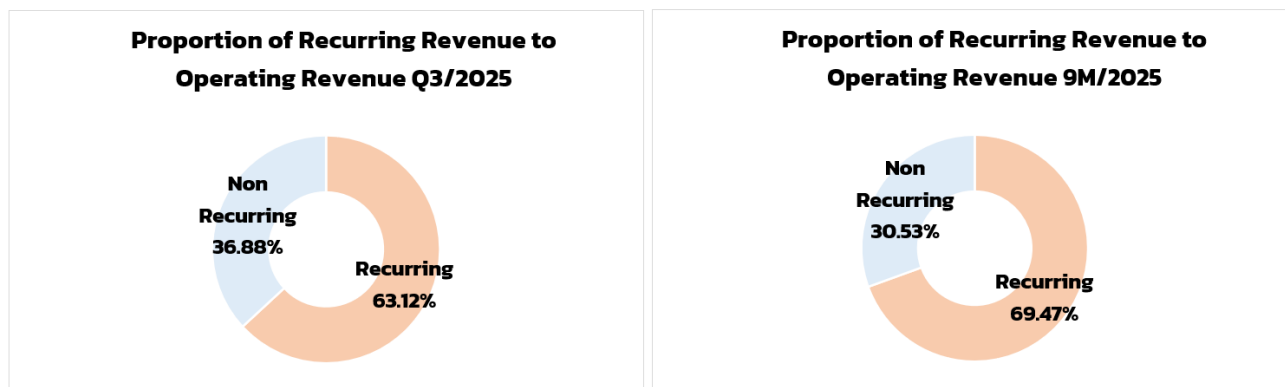
3) Other Revenue

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 Q3/2025, the Company recorded other revenue of 2.09 million baht, a year-over-year (YoY) increased of 0.82 million baht, or 64.12%, and a quarter-over-quarter (QoQ) increased of 1.19 million baht, or 131.52%.

For the 9-month period of 2025 (9M/2025), the Company recorded other revenue of 3.75 million baht, increase of 0.52 million baht, or 16.12%, compared to the same period of the previous year (YoY), which recorded other income of 3.23 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



In Q3/2025, the Company's revenue composition was 63.12% from Recurring Revenue and 36.88% from Non-Recurring Revenue.

For the 9-month period of 2025 (9M/2025), the Company's revenue composition was 69.47% from Recurring Revenue and 30.53% 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

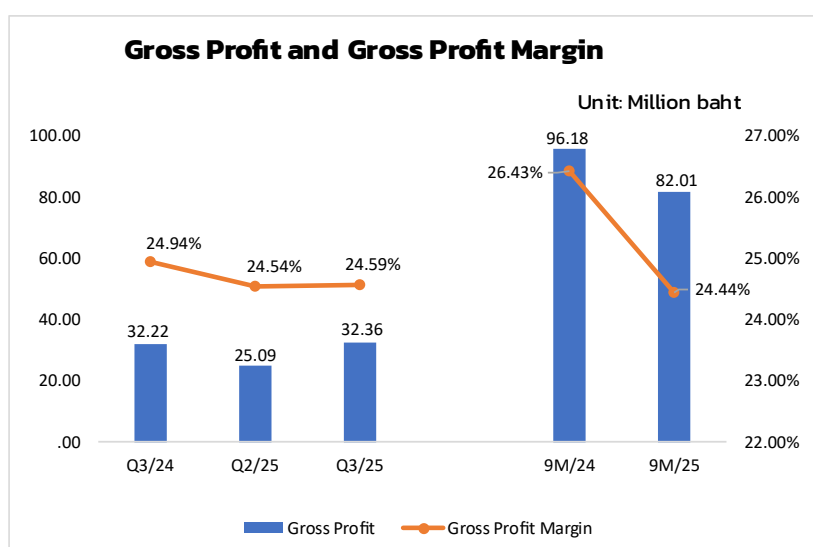
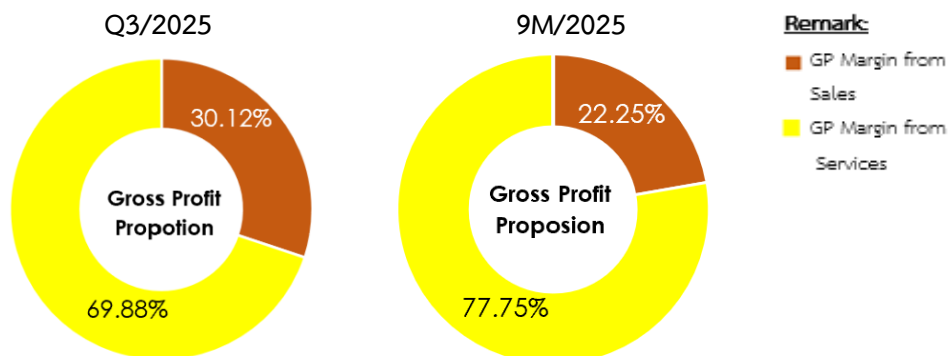
Terabyte Plus PLC.	Q3/25	Q3/24	Q2/25	Change +/-		9M/25	9M/24	Change +/-
				%YoY	%QoQ			%YoY
Revenue from Sales	20.72	35.47	13.46	(41.60%)	53.87%	54.17	95.31	(43.16%)
Revenue from Services	67.53	62.93	62.91	7.30%	7.34%	190.11	176.50	7.71%
Revenue from Dividends	-	-	12.30		(100.00%)	12.30	5.46	125.32%
Other Revenue	3.41	2.84	2.45	20.23%	39.00%	8.42	7.73	8.94%
Total Revenue	91.66	101.24	91.13	(9.47%)	0.58%	265.00	285.00	(7.02%)

Cluster Systems Co., Ltd.	Q3/25	Q3/24	Q2/25	Change +/-		9M/25	9M/24	Change +/-
				%YoY	%QoQ			%YoY
Revenue from Sales	13.03	10.37	5.61	25.68%	132.26%	21.73	38.87	(44.11%)
Revenue from Services	15.18	16.26	14.18	(6.66%)	7.10%	42.83	37.08	15.51%
Other Revenue	0.15	0.12	0.06	25.83%	174.55%	0.21	0.28	(26.69%)
Total Revenue	28.36	26.75	19.84	6.02%	42.95%	64.76	76.23	(15.05%)

Skyfrog Co., Ltd.	Q3/25	Q3/24	Q2/25	Change +/-		9M/25	9M/24	Change +/-
				%YoY	%QoQ			%YoY
Revenue from Sales	8.10	0.05	0.11	17,902.22%	7,332.11%	8.21	2.40	241.98%
Revenue from Services	8.65	6.36	8.06	35.94%	7.37%	23.94	20.40	17.39%
Other Revenue	0.35	0.39	0.14	(8.31%)	157.66%	0.63	1.03	(38.91%)
Total Revenue	17.11	6.79	8.30	151.77%	106.01%	32.78	23.83	37.59%

3.3: Gross Profit and Gross Profit Margin (%)

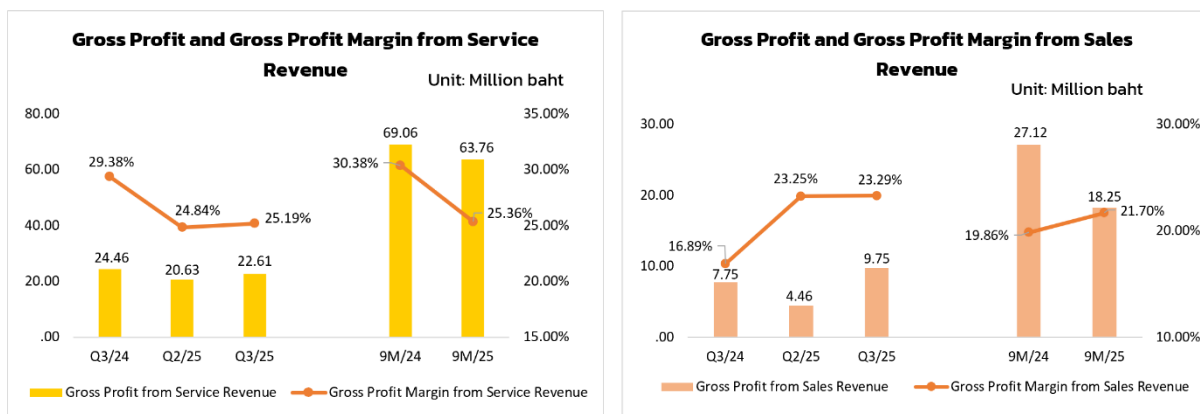
Gross Profit Margin Proportion for Each Business Segment



In Q2/2025, the Company reported a gross profit of 32.36 million baht, an increase of 0.15 million baht, or 0.45%, compared to the same period last year (YoY). However, in terms of gross profit margin, the company recorded a gross profit margin of 24.59% in Q3/2025, slightly down from 24.94%. The primary factor was the fixed cost structure of the T.Cloud Gen3 project, which, despite higher revenue, has not yet been sufficient to cover its fixed costs. Consequently, when combined with profits from other service segments, the overall gross profit margin declined, although the gross profit increased slightly. Compared to the previous quarter (QoQ), the Company's gross profit increased by 7.27 million baht, or 28.99%, with a marginal improvement in gross profit margin from 24.54% in the previous quarter. Overall, in Q3/2025, the Company's gross profit contribution from service revenue and sales revenue accounted for 69.88% and 30.12%, respectively.

For the 9-month period ended September 30, 2025 (9M/2025), the Company recorded a gross profit of 82.01 million baht, representing a decrease of 14.18 million baht or 14.74% compared to the same period of the previous year (YoY). The gross profit margin for 9M/2025 was 24.44%, down from 26.43% in the same period of the prior year. Overall, for 9M/2025, the proportion of gross profit derived from service revenue and sales revenue accounted for 77.75% and 22.25%, respectively.

The details of gross profit from service revenue and sales revenue in Q3/2025 and 9M/2025 are as follows:



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

In Q3/2025, the Company's gross profit from service revenue amounted to 22.61 million baht, a decrease of 1.85 million baht, or 7.56%, compared to the same period last year (YoY). The company achieved a gross profit margin for service revenue stood at 25.19%, down than the 29.38% recorded in the same period last year. Compared to the previous quarter (QoQ), gross profit from service revenue slightly increased by 1.99 million baht, or 9.63%.

For the 9-month period of 2025 (9M/2025), the Company recorded a gross profit from service revenue of 63.76 million baht, representing a decrease of 5.31 million baht or 7.68% compared to the same period of the previous year (YoY). The gross profit margin was 25.36%, decreasing from 30.38% in the same period last year.

As of September 30, 2025, the Company had invested approximately 51.11 million baht in the T.Cloud Gen3 project, of which 44.79 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 11.12 million baht. Meanwhile, revenue from the T.Cloud Gen3 project remained in its initial stage, generating only 3.15 million baht over the 9-month period. As a result, costs increased and the gross profit margin declined.

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

In Q3/2025, the Company's recorded gross profit from sales revenue was 9.75 million baht, an increase of 4.46 million baht, or 25.74% a year-over-year (YoY). The gross profit margin stood at 23.29% increase from 16.89% recorded in the same period last year. In Q3/2025, 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. Additionally, the Company renewed its service contract for handheld devices sold to the subsidiary's customer (Skyfrog Co., Ltd.) projects and the renewal of the handheld device service contract Skyfrog Co., Ltd. A portion of the revenue from this contract was recognized as sales revenue.

For the 9-month period of 2025 (9M/2025), the Company recorded a gross profit from sales revenue of 18.25 million baht, representing a decrease of 8.87 million baht or 32.71% compared to the same period of the previous year (YoY). The decrease in sales revenue, primarily from project-base activities, is in line with the inherent volatility observed across quarters. This fluctuation is driven by the timing of project completion, delivery, and revenue recognition, which are normal features of the Company's business operations.

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 Q3/2025, the Company's selling expenses decreased by 0.63 million baht, or 6.45%, compared to the same period last year (YoY), and decreased by 1.42 million baht, or 13.46%, from the previous quarter (QoQ).

For the 9-month period of 2025 (9M/2025), the Company's selling expenses decreased by 1.29 million baht or 4.03% compared to the same period of the previous year (YoY). The primary factor was the revision of expense estimates to better reflect the Company's actual performance, consistent with the revised budget for the second half of 2025.

2) Administrative Expenses

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

In Q3/2025, the Company's administrative expenses decreased by 1.54 million baht, or 12.10%, compared to the same period last year (YoY), and slightly decreased by 3.17 million baht, or 22.02%, from the previous quarter (QoQ).

For the 9-month period of 2025 (9M/2025), the Company's administrative expenses decreased by 2.75 million baht or 6.43% compared to the same period of the previous year (YoY), primarily due to a reduction in IPO-related expenses. In 9M/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 9M/2025, only the financial advisory (FA) service fee remaining under the one-year post-IPO support agreement, which expired since April 23, 2025. and the revision of expense estimates to better align with the Company's actual performance, as reflected in the revised budget for the second half of 2025.

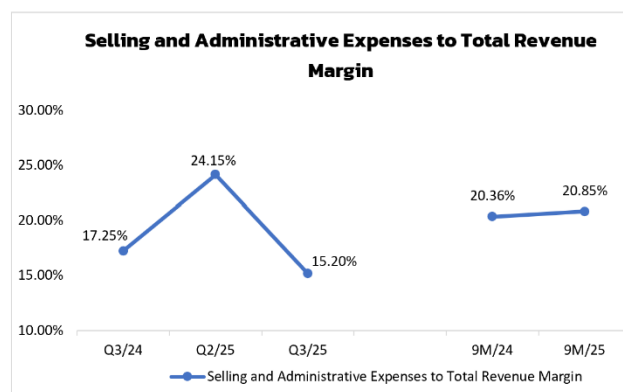
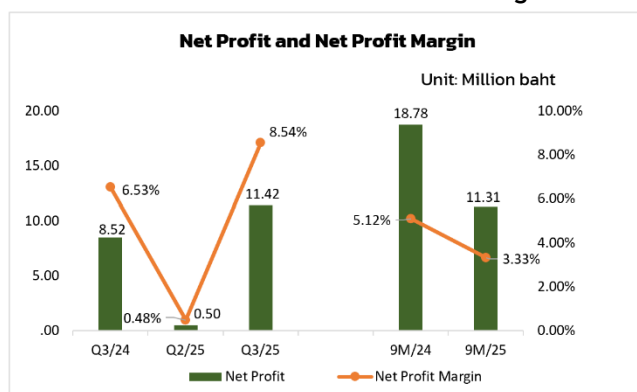
3.5: Financial Costs

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 Q3/2025, the Company's financial costs increased by 0.07 million baht, or 14.16%, compared to the same period last year (YoY), and slightly decreased by 0.04 million baht, or 6.43%, from the previous quarter (QoQ).

For the 9-month period of 2025 (9M/2025), the Company's finance costs increased by 0.40 million baht or 30.96% 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 Q3/2025 compared to the same period of the previous year (YoY), compared to the previous quarter (QoQ) and 9M/2025 compared to the same period of the previous year (YoY), the summary is as follows:

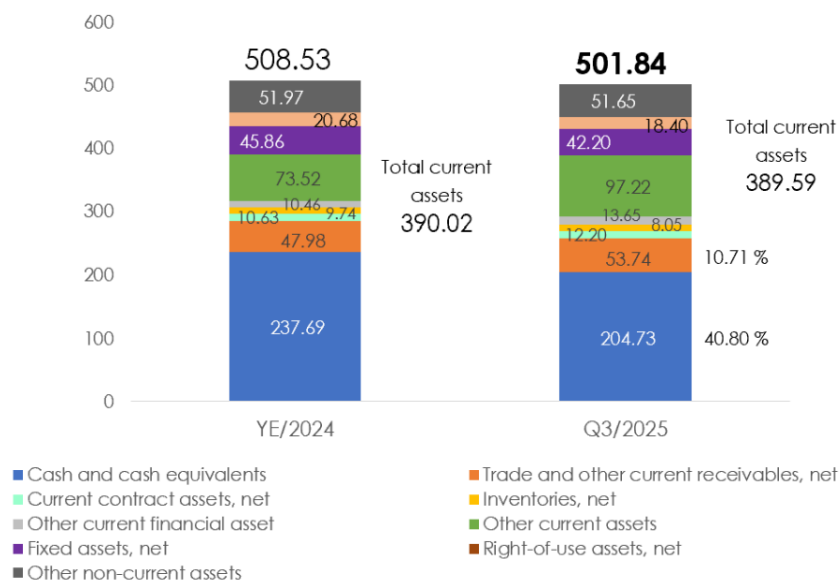
YoY (Q3/2025 Compared to Q3/2024)	QoQ (Q3/2025 Compared to Q2/2025)	YoY (9M/2025 Compared to 9M/2024)
<p>In Q3/2025, the Company recorded a net profit of 11.42 million baht, an increase in net profit of 2.90 million baht or 34.07% YoY. This was in line with the increase in gross profit, and when combined with lower selling and administrative expenses, resulted in higher net profit compared to the prior year. The ratio of selling and administrative expenses to total revenue in Q3/2025 was 15.20%, down from 17.25% in the same period last year. Consequently, the net profit margin for this quarter was 8.54%, up from 6.53% in the same period of the previous year.</p>	<p>In Q3/2025, the Company recorded a net profit of 11.42 million baht, an increase of 10.93 million baht or 2,207.88% compared to the previous quarter (QoQ). This corresponds with the quarter-on-quarter (QoQ) increase in operating revenue and gross profit, driven by the Company's ability to deliver and recognize more project-based revenue. Additionally, selling and administrative expenses declined from the previous quarter. In Q3/2025, the ratio of selling and administrative expenses to total revenue was 15.20%, down from 24.15% in Q2/2025. As a result, the net profit margin in Q3/2025 stood at 8.54%, an improvement from 0.48% in the previous quarter.</p>	<p>For the 9-month period of 2025 (9M/2025), the Company recorded a net profit of 11.31 million baht, a decrease in net profit of 18.76 million baht or 39.79% compared to the same period of the previous year (YoY). This was primarily due to a decline in operating revenue, mainly from lower project-base 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, reflecting the revised SG&A estimates to align with actual operations. Consequently, the SG&A-to-revenue ratio in 9M/2025. As a result, the net profit margin for the period stood at 20.85%, up from 20.36% in the same period of the previous year. As a result, the net profit margin in 9M/2025 was 3.33%, down from 5.12% in 9M/2024.</p>

Part 4: Summary of Balance Sheet and Cash Flow as of The End of Q3/2025

Assets

Unit: Million Baht

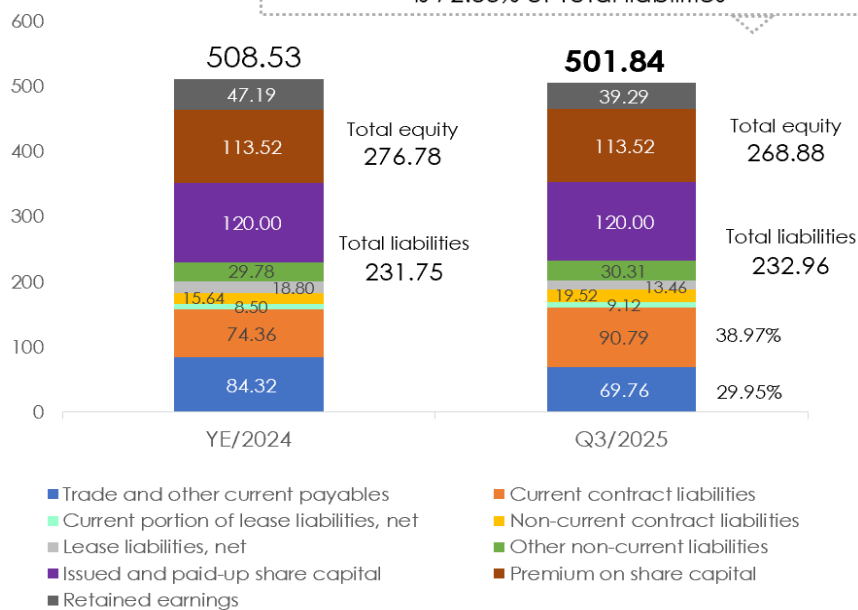
Total current assets at Q3/2025
is 77.63% of Total assets



Liabilities and Equity

Unit: Million Baht

Total current liabilities at Q3/2025
is 72.83% of Total liabilities



4.1: Assets

As of September 30, 2025, the Company's total assets amounted to 501.84 million baht, a decrease of 6.69 million baht, or 1.32%, from December 31, 2024. This growth was primarily driven by a decrease in current assets. The majority of the Company's assets as of September 30, 2025, were current assets, totaling 389.59 million baht, or 77.63% of total assets. Key changes in asset components include:

- **Cash and Cash Equivalents:** The amount of 204.73 million baht with a decrease of 32.96 million baht during the period. represents the cash and cash equivalents balance as of January 1, 2025, totaling 237.69 million baht, 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 53.74 million baht, an increase of 5.76million baht, this was in line with the increase in service income.

4.2: Liabilities

As of September 30, 2025, the Company's total liabilities amounted to 232.96 million baht, an increase of 1.21 million baht, or 0.52%, 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 169.67 million baht, or 72.83% of total liabilities.

As of September 30, 2025, the Company's interest-bearing debt (IBD) stood at only 0.04 million baht, representing a mere 0.0002% 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:

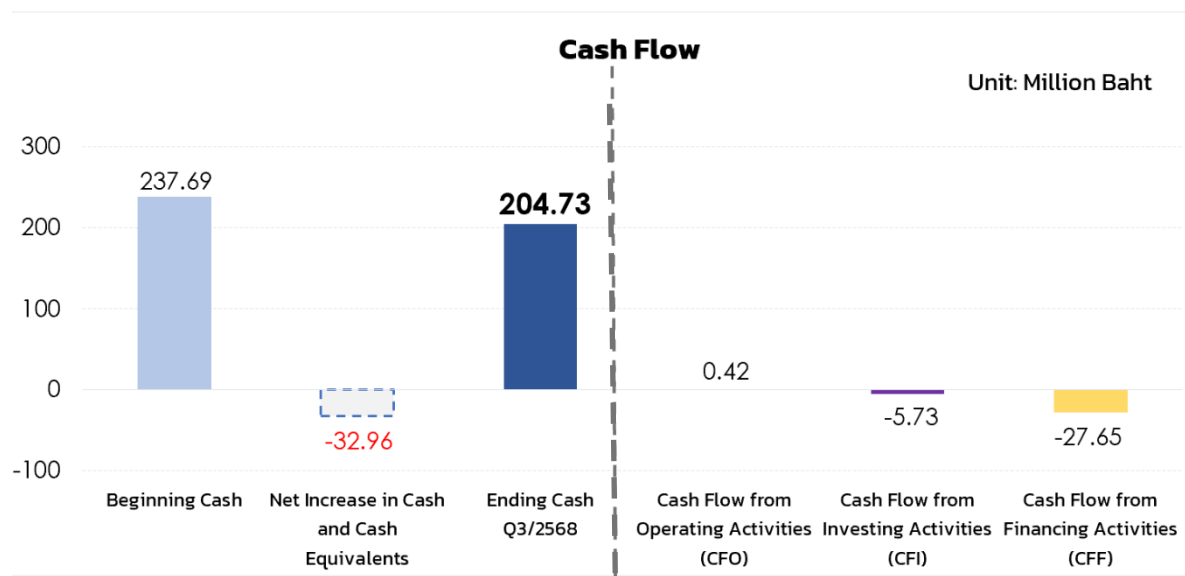
- **Trade Payables and Other Current Liabilities:** Amounted to 69.76 million baht, a decrease of 14.56 million baht, primarily due to repayments made to trade creditors.
- **Current Liabilities from Contracts:** Totaled 110.31 million baht, an increase of 20.31 million baht, this resulted from a higher proportion of one-time billing for recurring services, where revenue will be recognized progressively over the contractual period. The amount is classified into revenue expected to be recognized within one year (current portion) of 90.79 million baht, up from 16.43 million baht, and revenue expected to be recognized beyond one year (non-current portion) of 19.52 million baht, representing an increase of 3.88 million baht.

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 September 30, 2025, the Company's shareholders' equity totaled 268.88 million baht, a decrease of 7.90 million baht, or 2.85%, from December 31, 2024. As a result of the net profit generated during the 9-month period ended September 30, 2025 (9M/2025), and the dividend payment made on May 20, 2025, at the rate of 0.08 baht per share.

4.4: Cash Flow



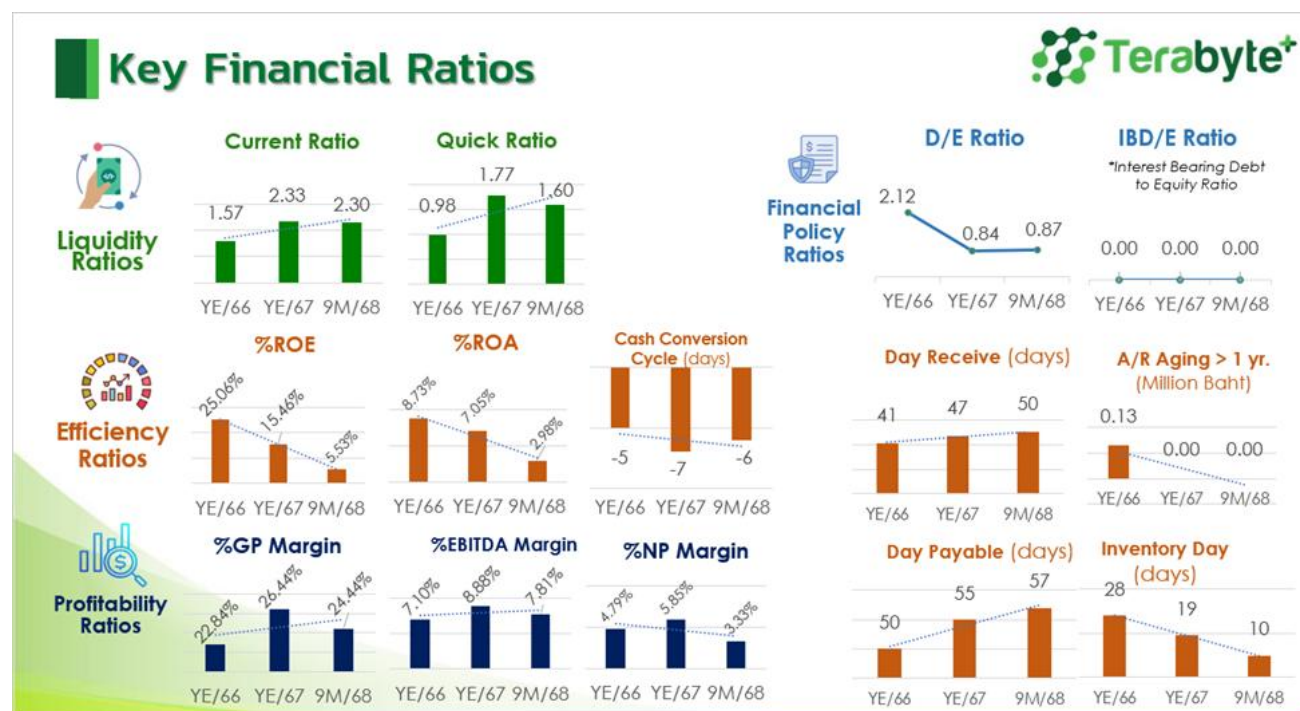
As of September 30, 2025, the Company reported cash and cash equivalents totaling 204.73 million baht, compared to the beginning balance of 237.69 million baht. This represented a net decrease of 32.96 million baht during the period. This change is detailed as follows:

- Net cash flow from operating activities: +0.42 million baht
- Net cash flow from investing activities: -5.73 million baht* and
- Net cash flow from financing activities: -27.65 million baht

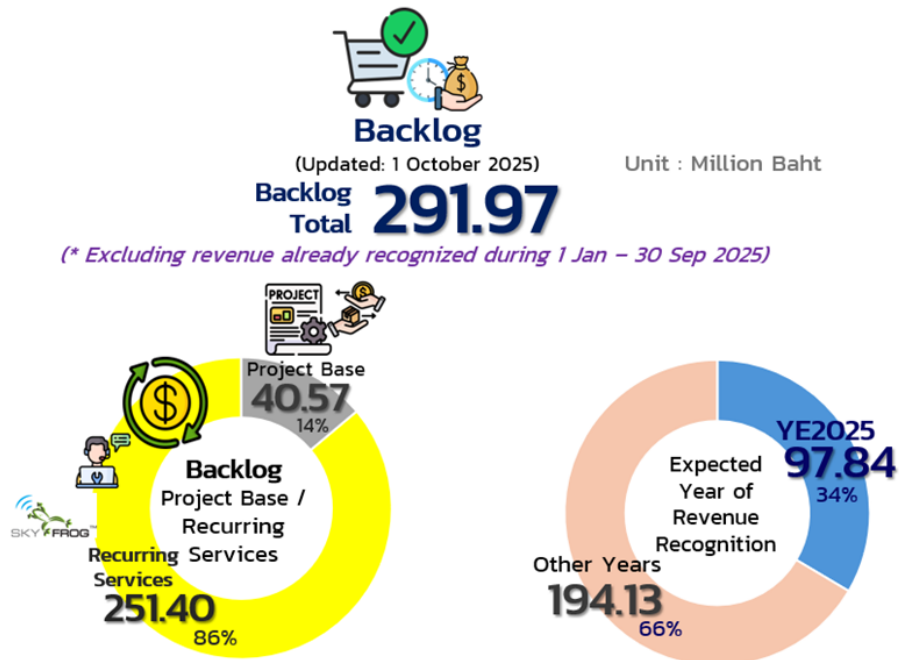
The main cash flows from investing activities consist of: cash received from the maturity of 6-month fixed deposits at financial institutions of 51.27 million baht and cash paid from depositing the entire matured amount into 3-month fixed deposits at financial institutions of 51.27 million baht, cash paid from investments in debt fund mutual funds of 10 million baht and cash received from the sale of debt fund mutual funds of 7 million baht, cash paid from the purchase of fixed assets for use in the T.Cloud Gen3 project and office use of 4.24 million baht, as well as cash received from interest on deposits at financial institutions of 1.54 million baht.

The main cash flows from financing activities included dividend payments totaling 19.20 million baht; the repayment of lease liabilities totaling 7.32 million baht, and interest payments on lease liabilities amounting to 1.13 million baht.

Part 5: Summary of Key Financial Ratios as of Q3/2025



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 continuously seeks to meet customer IT needs by offering solutions and services with strong gross profit margins. Strategic emphasis is placed on increasing the share of recurring revenue to enhance the stability of both income and gross profitability. A key example of this approach is the investment in the T.Cloud Gen3 project.
- 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 in August and September 2025. 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 to be executed in first half year of 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 21 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) On 8 August 2025, The Company and its affiliates joined forces to extend support and donate essential supplies approximately 20,000 baht to the Thai military, the “Guardians of the Nation,” and to assist fellow citizens affected by the situation along the Thailand–Cambodia border. The aid was provided at the 1st Anti-Aircraft Artillery Regiment (AAA Regt. 1) to support those staying in temporary shelters.
- 2) On 20 August 2025, The Company and its affiliates made a financial donation to Rattanaapracharak Hospital Bangkok, amount 50,000 baht.

Rattanaapracharak Hospital is a key healthcare provider serving the Khlong Sam Wa East community. The hospital has long played a vital role in delivering medical services during both normal and emergency conditions. However, it currently faces challenges due to limited funding and a shortage of essential medical equipment. The Company’s contribution aims to enhance the hospital’s capacity to provide quality care and reflects its commitment to improving community well-being and promoting sustainable corporate social responsibility.

- 3) On October 2, 2025, the Company and its subsidiaries conducted a donation activity of medical equipment and pharmaceuticals to Panom Dong Rak Hospital, Surin Province, with a total value of approximately 52,000 baht. The hospital had suffered damage from attacks by Cambodia from the recent civil unrest incident that occurred in July 2025. A representative from Sura Naree Camp Hospital, Nakhon Ratchasima Province, acted as the donation recipient to forward the medical equipment and pharmaceuticals to Panom Dong Rak Hospital, which has been completed.

Please be informed accordingly,

Sincerely Yours

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