



Terabyte Plus Public Co., Ltd.

Management Discussion and Analyst (MD&A)
For Q4/2025 and YE/2025

February 20, 2026

Subject: Management Discussion and Analyst (MD&A) for Q4/2025 Period Ended December 31, 2025

To: President
The Stock Exchange of Thailand

Terabyte Plus Public Company Limited (“the Company”) hereby announces its operating results for the Q4/2025 Period Ended December 31, 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 Q4/2025

- 1) Progress of the T.Cloud Gen3 Project (one of the objectives of IPO fund utilization): The Company generated revenue from this project of 3.92 million baht in Q4/2025, representing a continuous increase from 0.24, 0.65 and 2.27 million baht in Q1/2025, Q2/2025 and Q3/2025, respectively. Although, the fixed costs associated with this project currently exceed the project's revenue, revenue is expected to grow gradually. The Company targets achieving profitability from this project in Q3/2026.
- 2) In Q4/2025 (November 2025) the Company secured two T.Cloud Gen3 customers, comprising one domestic customer and one international customer. These contracts have a service term of up to 10 years, with a combined backlog for these two projects of approximately 32.51 million baht over the contract period.
- 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.

Part 3: Summary of Overall Performance Q4/2025

Unit: Million Baht

Summary of Overall Performance	Q4/25	Q4/24	Q3/25	Change +/-		YE/25	YE/24	Change +/-
				%YoY	%QoQ			
Revenue from Sales	25.10	58.69	41.85	(57.23%)	(40.02%)	109.21	195.27	(44.07%)
Revenue from Services	89.64	78.29	89.77	14.50%	(0.14%)	341.01	305.59	11.59%
Other Revenue	0.43	1.41	2.09	(69.72%)	(79.53%)	4.18	4.64	(9.94%)
Total Revenue	115.17	138.39	133.71	(16.78%)	(13.86%)	454.40	505.50	(10.11%)
Cost of Sales	-19.74	-44.77	-32.10	(55.90%)	(38.50%)	-85.60	-154.23	(44.50%)
Cost of Services	-66.78	-55.97	-67.16	19.31%	(0.57%)	-254.38	-214.20	18.76%
Total Cost of Sales and Services	-86.52	-100.74	-99.26	(14.11%)	(12.83%)	-339.99	-368.43	(7.72%)
Gross Profit	28.22	36.24	32.36	(22.13%)	(12.79%)	110.23	132.42	(16.76%)
Selling Expense	-8.54	-8.42	-9.11	1.46%	(6.17%)	-39.26	-40.42	(2.88%)
Administrative Expense	-15.25	-15.63	-11.22	(2.46%)	35.91%	-55.26	-58.39	(5.37%)
Total Selling and Administrative Expenses	-23.79	-24.06	-20.33	(1.09%)	17.06%	-94.52	-98.82	(4.35%)
Operating Profit	4.86	13.60	14.12	(64.29%)	(65.61%)	19.89	38.25	(48.00%)
Loss from impairment of intangible assets	-3.03	0.00	0.00	100.00%	100.00%	-3.03	0.00	100.00%
Financial Costs	-0.50	-0.56	-0.52	(11.10%)	(4.32%)	-2.17	-1.84	18.05%
Earnings Before Income Tax	1.32	13.03	13.60	(89.84%)	(90.26%)	14.69	36.41	(59.66%)
Income Tax	-0.10	-2.23	-2.17	(95.38%)	(95.25%)	-2.16	-6.83	(68.37%)
Net Profit	1.22	10.80	11.42	(88.69%)	(89.31%)	12.53	29.58	(57.65%)
Earning Per Share (EPS)	0.01	0.04	0.00			0.05	0.14	
Unit: Baht								
Gross Profit Margin (%)	24.60%	26.46%	24.59%			24.48%	26.44%	
Net Profit Margin (%)	1.06%	7.80%	8.54%			2.76%	5.85%	

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 Q4/2025

For Q4/2025, (For the three-month period) ending December 31, 2025. The Company reported total revenue and net profit of 115.17 and 1.22 million baht, respectively. Total revenue for Q4/2025 decreased by 23.22 million baht, or 16.78% year-over-year (YoY), while net profit decreased by 9.58 million baht, or 88.69% YoY. Compared to the previous quarter (QoQ), the Company's total revenue decreased by 18.54 million baht or 13.86%, The net profit decreased by QoQ by 10.20 million baht, or 89.31%. The net profit margin stood at 1.06%, an decreased from the same period of the previous year, which recorded a net profit margin of 7.80%, and decreased from the previous quarter, which recorded a net profit margin of 8.54%

In Q4/2025, revenue decreased year-over-year (YoY) from Q4/2024 by 23.22 million baht, primarily due to a decline in project-base sales by 33.59 million baht or 57.23%, while service revenue increased by 11.35 million baht or 14.50%. 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. As a result, the Company reported a gross profit margin of 24.60%, compared with 26.46% in the same period of the previous year. On a Quarter-over-quarter (QoQ), the Company's revenue and net profit decreased by 13.86% and 89.31%, respectively. This was mainly due to a decline in service revenue, lower sales revenue as a result of fewer projects completed and delivered, and a decrease in other income. The Company recorded a gross profit margin of 24.60%, representing a slight increase from the previous quarter, which reported a gross profit margin of 24.59%. In addition, the Company's selling and administrative expenses increased in Q4/2025, primarily due to the difference between severance payments and provisions for employee benefits arising from the voluntary early retirement program.

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 Q4/2025, total costs amounted to 4.62 million baht. Meanwhile, revenue from the T.Cloud Gen3 project is still in its early stages, generating only 3.92 million baht in Q4/2025. 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, 0.65 and 2.27 million baht in Q1/2025, Q2/2025 and Q3/2025 respectively) and is expected to reach the point where revenue exceeds fixed cost (target by Q3/2026).

Overall Performance YE/2025

For the one-year period ending December 31, 2025 (YE/2025), the Company reported total revenue and net profit of 454.40 million baht and 12.53 million baht, respectively. Total revenue for YE/2025 decreased by 51.11 million baht or 10.11% year-over-year (YoY), and net profit declined by 17.05 million baht or 57.65% YoY. The net profit margin stood at 2.76%, down from 5.85% in the same period of the previous year.

The year-over-year (YoY) decrease in total revenue for the YE/2025 period was mainly due to a decline in project-base sales, which fell by 86.06 million baht or 44.07% compared to the same period last year. Meanwhile, service revenue increased by 35.42 million baht or 11.59%. 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).

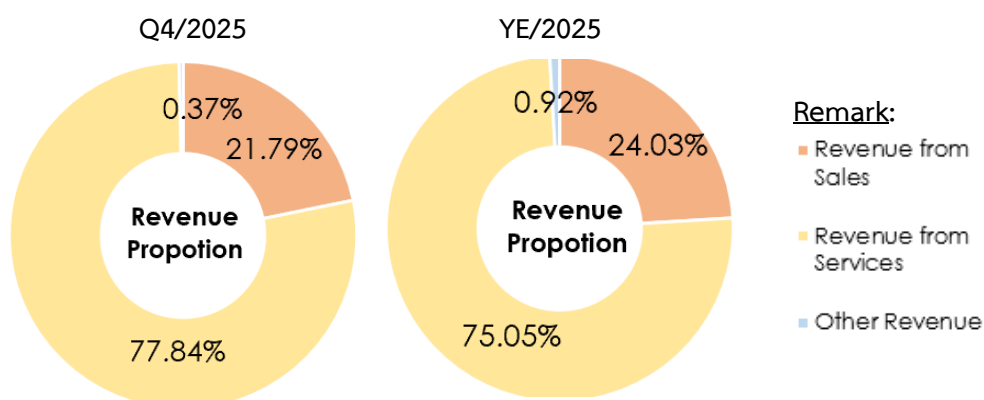
However, in the YE/2025 period, the Company began providing services and recognizing revenue from the T.Cloud Gen3 project, which is a big-scale investment. As of December 31, 2025. the total investment in the project amounted to approximately 63.41 million baht, of which around 55.28 million baht was 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 15.74 million baht. At the same time, the T.Cloud Gen3 project is still in its early with revenue for YE/2025 amounting to only 7.08 million baht. As a result, the Company incurred costs and expenses from the project that exceeded the revenue generated from the project. Consequently, the Company reported a loss from this project in its first year of operations in 2025 of approximately 8.66 million baht. / The Company's cost of services increased by 40.18 million baht or 18.76% 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 22.20 million baht or 16.76% YoY. (If assuming no fixed cost of 15.74 million baht from the T.Cloud Gen3 project, the Company would have achieved a gross profit of approximately 121.16 million baht, representing a gross profit margin of about 26.91%, slightly increasing from 26.44% in the same period of the previous year.)

Selling and administrative expenses: The Company recorded selling and administrative expenses of 94.52 million baht, representing a decrease of 4.30 million baht or 4.35% 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



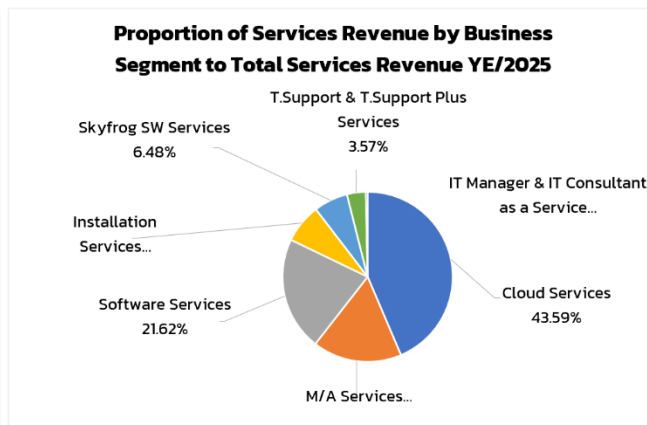
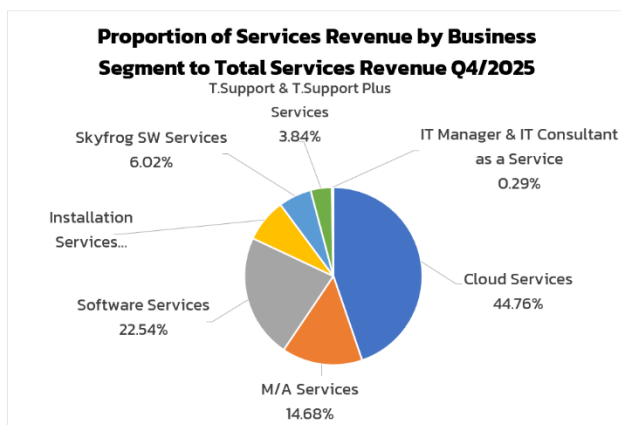
Revenue Structure by Business Segment

Unit: Million Baht

Revenue Structure	Q4/25	Q4/24	Q3/25	Change +/-		YE/25	YE/24	Change +/-
				%YoY	%QoQ			%YoY
Revenue from Sales	25.10	58.69	41.85	(57.23%)	(40.02%)	109.21	195.27	(44.07%)
Revenue from Services								
Cloud Services	40.12	30.61	39.49	31.07%	1.60%	148.66	121.12	22.73%
Hardware M/A Services	13.16	14.52	14.52	(9.35%)	(9.36%)	57.78	60.51	(4.51%)
Software Services	20.21	17.41	20.14	16.10%	0.33%	73.74	65.53	12.53%
Installation Services	7.05	9.25	6.70	(23.76%)	5.33%	25.37	35.09	(27.71%)
Skyfrog SW Services	5.39	3.13	5.83	72.14%	(7.56%)	22.09	11.22	96.83%
T.Support & T.Support Plus Services	3.44	2.85	2.88	20.89%	19.59%	12.19	10.76	13.28%
IT Manager and IT Consultant as a Service	0.26	0.52	0.21	(50.00%)	23.22%	1.19	1.36	(12.55%)
Total Revenue	89.64	78.29	89.77	14.50%	(0.14%)	341.01	305.59	11.59%
From Services								
Total Revenue from Operations	114.74	136.98	131.62	(16.24%)	(12.82%)	450.21	500.86	(10.11%)
Remark:								
T.Cloud Gen3 Service Only	3.92	-	2.27		72.40%	7.08	-	

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 Q4/2025, the Company's revenue composition was as follows: service revenue accounted for 77.84%, sales revenue for 21.79%, and other revenue for 0.37% of total revenue. For the one-year period ending December 31, 2025 (YE/2025), the Company's revenue composition was as follows: service revenue accounted for 75.05%, sales revenue for 24.03%, and other revenue for 0.92% of total revenue.

The details of service revenue, sales revenue, and other revenue for Q4/2025 and YE/2025 are as follows:

1) Revenue from Services

In Q4/2025, the Company's service income increased by 11.35 million baht or 14.50% compared to the same period last year (YoY), and decreased of 0.13 million baht or 0.14% from the previous quarter (QoQ). The overall increase/decrease in service income for Q4/2025 can be summarized as follows:

- 1) **Revenue from Skyfrog Software Services, Cloud Services and 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)**, increased by 72.14%, 31.07%, 20.89%, and 16.10% 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.
- 2) **Revenue from IT Manager and IT Consultant as a Service, Installation Services and Hardware M/A services** decreased by 50.00%, 23.76% and 9.35% 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 despite the addition of one new customer in 2025. 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 one-year period ending December 31, 2025 (YE/2025), the Company's service income increased by 35.42 million baht, or 11.59% (YoY), primarily driven by:

- 1) **Revenue from Skyfrog Software Services, Cloud Services, T.Support/T.Support Plus Services** (Premium IT Services Provided to Clients) and **Software services (Software M/A: Maintenance Agreement and SaaS: Software-as-a-Service as a distributor of global IT vendors)**, For YE/2025, revenue increased year-on-year (YoY) by 96.83%, 22.73%, 13.28%, and 12.53%, respectively. The increases were driven by ongoing customer contracts and an increase in new customers, higher revenue recognition from big-scale Skyfrog projects during the year, growing demand for Cloud services across both Local Cloud (T.Cloud) and Public Cloud, which in turn led to greater demand for premium IT services, as well as increased adoption of IT systems in the form of SaaS, software subscriptions, and Software Maintenance Agreements (Software M/A).
- 2) **Revenue from system installation services, IT Manager and IT Consultant as a Service and Hardware M/A services** For YE/2025, revenue decreased year-on-year (YoY) by 27.71%, 12.55%, and 4.51%, respectively. The decline was mainly attributable to a reduction in one-time system implementation revenue, in line with the decrease in project-based sales, which in turn led to a decline in related services, including Hardware Maintenance Agreement (Hardware M/A) services. In addition, revenue from IT Manager & IT Consultant as a Service decreased due to the expiration of service contracts, despite the addition of one new customer in 2025.

2) Revenue from Sales.

In Q4/2025, the Company's sales revenue decreased by 33.59 million baht or 57.23% 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 one-year period ending December 31, 2025 (YE/2025), the Company's revenue from sales decreased by 86.06 million baht or 44.07% 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

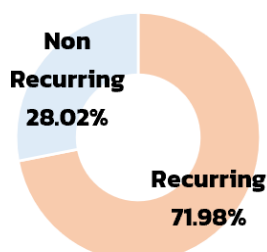
The Company's other revenue includes gains from marking to market the value of investment units, gains from asset disposals, interest revenue, refunded employee provident fund contributions upon employee resignation. In Q4/2025, the Company recorded other revenue of 0.43 million baht, a year-over-year (YoY) decreased of 0.98 million baht, or 69.72%, and a quarter-over-quarter (QoQ) decreased of 1.66 million baht, or 79.53%. This was due to the Marketing Event Sponsorships received from principal vendors and business partners in the previous quarter, which were not received in the current quarter, as well as a decline in interest income.

For the one-year period ending December 31, 2025 (YE/2025), the Company recorded other revenue of 4.18 million baht, decrease of 0.46 million baht, or 9.94%, compared to the same period of the previous year (YoY), which recorded other income of 4.64 million baht.

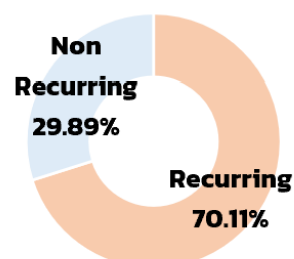
Remark: Other revenue from non-operating income from the Company's regular business operations, leading to variability across quarters. However, a portion of this revenue is operational, including sponsorships for marketing events from principal vendors and business partners. Although the Company's selling 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 Q4/2025



Proportion of Recurring Revenue to Operating Revenue YE/2025



In Q4/2025, the Company's revenue composition was 71.98% from Recurring Revenue and 28.02% from Non-Recurring Revenue.

For the one-year period ending December 31, 2025 (YE/2025), the Company's revenue composition was 70.11% from Recurring Revenue and 29.89% from Non-Recurring Revenue.

Remark: Recurring Revenue consists of various fixed-term service contracts, typically spanning 1-3 years and 10 years in some projects, 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

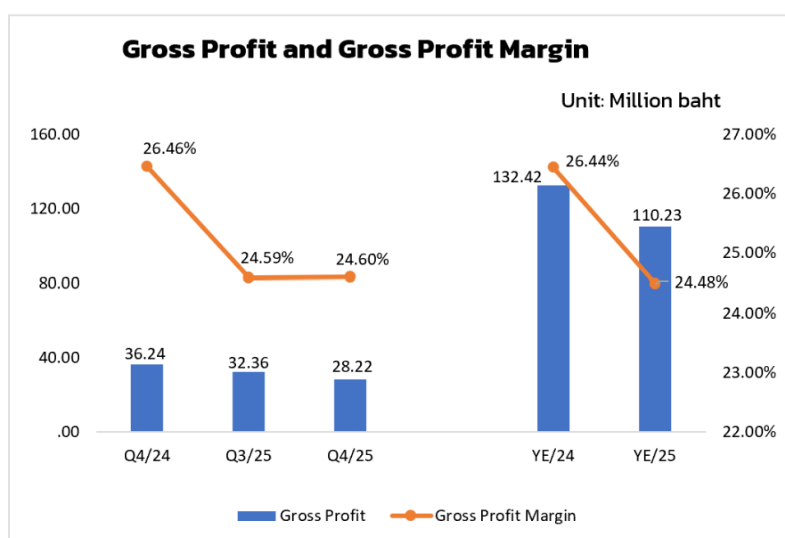
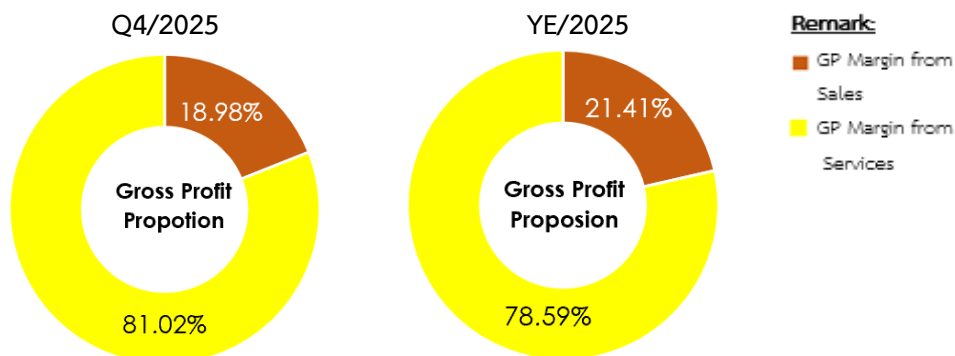
Terabyte Plus PLC.	Q4/25	Q4/24	Q3/25	Change +/-		YE/25	YE/24	Change +/-
				%YoY	%QoQ			
Revenue from Sales	21.96	45.80	20.72	(52.06%)	5.98%	76.13	141.10	(46.05%)
Revenue from Services	70.42	59.05	67.53	19.27%	4.29%	260.53	235.55	10.61%
Revenue from Dividends	-	-	0.00	-	-	12.30	5.46	125.31%
Other Revenue	2.16	2.74	3.41	(20.97%)	(36.56%)	10.58	10.47	1.12%
Total Revenue	94.54	107.58	91.66	(12.12%)	3.15%	359.55	392.58	(8.41%)

Cluster Systems Co., Ltd.	Q4/25	Q4/24	Q3/25	Change +/-		YE/25	YE/24	Change +/-
				%YoY	%QoQ			
Revenue from Sales	3.12	12.88	13.03	(75.82%)	(76.09%)	24.84	51.75	(52.00%)
Revenue from Services	13.79	14.79	14.74	(6.72%)	(6.41%)	56.62	51.87	9.17%
Other Revenue	0.03	0.45	0.15	(93.80%)	(81.45%)	0.23	0.73	(68.04%)
Total Revenue	16.94	28.12	27.92	(39.77%)	(39.34%)	81.70	104.35	(21.71%)

Skyfrog Co., Ltd.	Q4/25	Q4/24	Q3/25	Change +/-		YE/25	YE/24	Change +/-
				%YoY	%QoQ			
Revenue from Sales	0.03	0.01	8.10	168.45%	(99.57%)	8.25	2.41	241.58%
Revenue from Services	8.05	6.35	8.65	26.75%	(6.90%)	32.00	26.75	19.61%
Other Revenue	0.11	0.18	0.35	(39.35%)	(68.90%)	0.74	1.21	(39.00%)
Total Revenue	8.20	6.55	17.11	25.21%	(52.07%)	40.98	30.37	34.92%

3.3: Gross Profit and Gross Profit Margin (%)

Gross Profit Margin Proportion for Each Business Segment

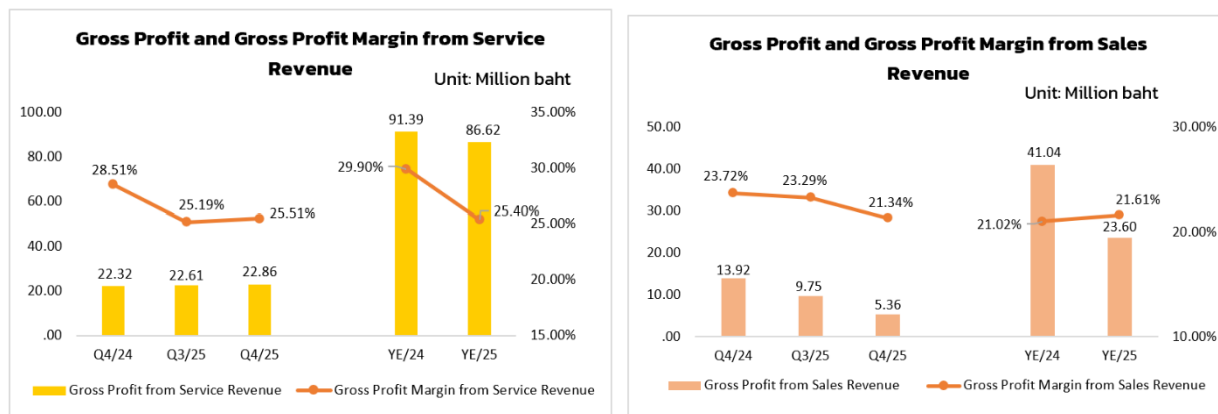


In Q4/2025, the Company reported gross profit of 28.22 million baht, representing a decrease of 8.02 million baht year-on-year (YoY), or a decline of 22.13%. In terms of gross profit margin, the Company recorded a margin of 24.60% in Q4/2025, down from 26.46% in the same period of the previous year (YoY). The decrease was primarily attributable to a decline in gross profit from sales of 8.56 million baht, or 61.52%, as well as the impact of fixed costs associated with the T.Cloud Gen3 project. Although service revenue increased during the quarter and was sufficient to cover the project’s costs, the project generated only a limited level of profitability. As a result, gross profit from services increased by 0.54 million baht, or 2.43%. On a quarter-on-quarter (QoQ) basis, the Company’s gross profit decreased by 4.14 million baht, or 12.79%, while the gross profit margin increased slightly compared with the previous quarter, which recorded a gross profit margin of 24.59%. Overall, in Q4/2025, the proportion of gross profit derived from service revenue and sales revenue accounted for 81.02% and 18.98%, respectively.

For the one-year period ending December 31, 2025 (YE/2025), the Company recorded a gross profit of 110.23 million baht, representing a decrease of 22.20 million baht or 16.76% compared to the same period of the previous year (YoY). The gross profit margin for YE/2025 was 24.48%, down from 26.44% in the same period of the prior year. The decrease was mainly attributable to a decline in gross profit from sales of 17.44 million baht, or 42.48%, and a decline in gross profit from services of 4.76 million baht, or 5.21%.

Overall, for YE/2025, the proportion of gross profit derived from service revenue and sales revenue accounted for 78.59% and 21.41%, respectively.

The details of gross profit from service revenue and sales revenue in Q4/2025 and YE/2025 are as follows:



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

In Q4/2025, the Company's gross profit from service revenue amounted to 22.86 million baht, a increase of 0.54 million baht, or 2.43%, compared to the same period last year (YoY). The company achieved a gross profit margin for service revenue stood at 25.51%, down than the 28.51% recorded in the same period last year. Compared to the previous quarter (QoQ), gross profit from service revenue slightly increased by 0.25 million baht, or 1.11%.

For the one-year period ending December 31, 2025 (YE/2025), the Company recorded a gross profit from service revenue of 86.62 million baht, representing a decrease of 4.76 million baht or 5.21% compared to the same period of the previous year (YoY). The gross profit margin was 25.40%, decreasing from 29.90% in the same period last year.

As of December 31, 2025, (since January 1, 2025) The Company commenced operations and began generating revenue from the T.Cloud Gen3 project, a big-scale project, with total investment in the project of approximately 63.41 million baht as of December 31, 2025. Of this amount, approximately 55.28 million baht represents investment in assets used to provide services under the project. Accordingly, once the Company recognized its first baht revenue on January 1, 2025, it was required to commence depreciation and amortization of assets over their useful lives in accordance with applicable accounting and financial reporting standards. As a result, the Company incurred fixed costs including data center rental, electricity expenses, employee compensation for 24/7 Network Operations Center (NOC) support, as well as allocated costs from increased compensation for Cloud Engineers attributable specifically to this project amounting to 15.74 million baht. Meanwhile, revenue from the T.Cloud Gen3 project was still at an early stage, with revenue of only 7.08 million baht in 2025. Consequently, the relatively high fixed cost structure led to higher costs and a lower gross profit margin, resulting in a loss from the project of approximately 8.66 million baht in its first year of operations.

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

In Q4/2025, the Company recorded gross profit from sales revenue of 5.36 million baht, representing a year-on-year (YoY) decrease of 8.56 million baht, or 61.52%. The gross profit margin from sales revenue was 21.34%, down from 23.72% in the same period of the previous year. The decline was primarily due to the fact that the projects recognized as revenue in Q4/2025 were small-scale projects with relatively low average contract values, resulting in lower gross profit per project compared with the same period of the previous year. On a quarter-on-quarter (QoQ) basis, gross profit from sales revenue decreased by 4.39 million baht, or 45.04%, attributable to a lower number of completed and delivered projects compared with the previous quarter, as well as the fact that in the prior quarter Skyfrog Co., Ltd. renewed a Handheld service contract, under which a portion of the revenue was recognized as sales revenue, whereas no such revenue was recognized in the current quarter.

For the one-year period ending December 31, 2025 (YE/2025), the Company recorded a gross profit from sales revenue of 23.60 million baht, representing a decrease of 17.44 million baht or 42.48% 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 Q4/2025, the Company's selling expenses increased by 0.12 million baht, or 1.46%, compared to the same period last year (YoY), and decreased by 0.56 million baht, or 6.17%, from the previous quarter (QoQ).

For the one-year period ending December 31, 2025 (YE/2025), the Company's selling expenses decreased by 1.16 million baht or 2.88% 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 Q4/2025, the Company's administrative expenses decreased by 0.38 million baht, or 2.46%, compared to the same period last year (YoY), and slightly increased by 4.03 million baht, or 35.91%, from the previous quarter (QoQ). The primary reason was the difference between severance payments and provisions for employee benefits, arising from the voluntary early retirement program, which had five employees participating in Q4/2025.

For the one-year period ending December 31, 2025 (YE/2025), the Company's administrative expenses decreased by 3.13 million baht year-on-year (YoY), or 5.37%. The decrease was primarily attributable to lower special expenses, which mainly comprised the difference between severance payments and provisions for employee benefits arising from the voluntary early retirement program, together with a reduction in IPO-related expenses. (In YE/2024, the Company incurred significant one-time IPO-related expenses associated with its listing on the Market for Alternative Investment (mai), including financial advisory fees, corporate public relations (PR) expenses, and roadshow expenses. In YE/2025, only financial advisory (FA) fees under the post-IPO advisory agreement remained, which covered a one-year post-listing period and expired on 23 April 2025.) In addition, the Company implemented cost control measures and revised expense estimates to align with operating performance in accordance with the revised budget for the second half of 2025, resulting in a further reduction in administrative expenses compared with the prior year.

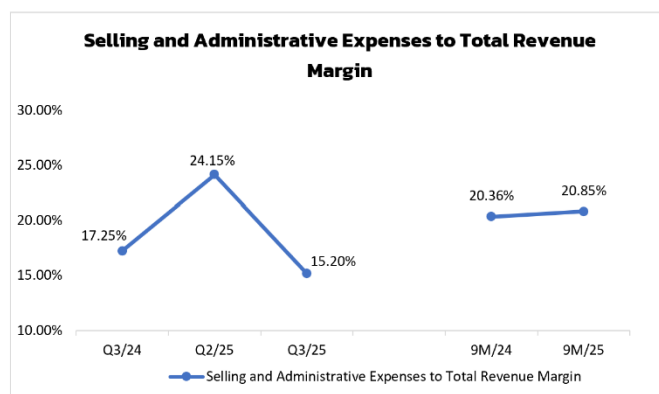
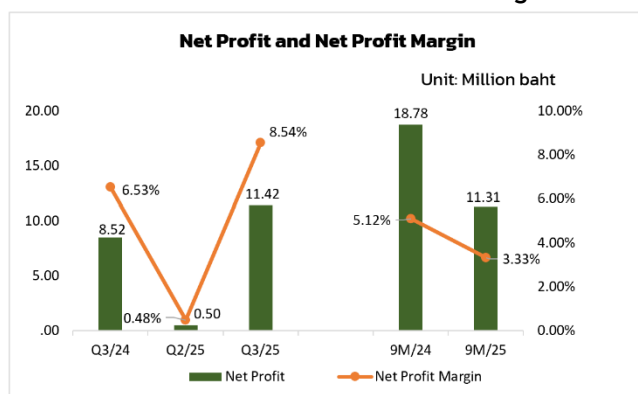
3.5: Financial Costs

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 Q4/2025, the Company's financial costs decreased by 0.06 million baht, or 11.10%, compared to the same period last year (YoY), and slightly decreased by 0.02 million baht, or 4.32%, from the previous quarter (QoQ).

For the one-year period ending December 31, 2025 (YE/2025), the Company's finance costs increased by 0.33 million baht or 18.05% 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 Q4/2025 compared to the same period of the previous year (YoY), compared to the previous quarter (QoQ) and YE/2025 compared to the same period of the previous year (YoY), the summary is as follows:

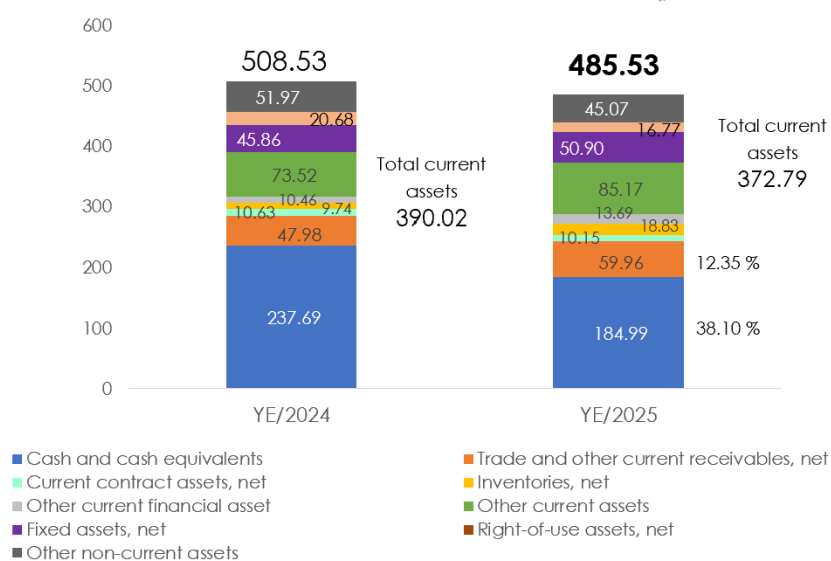
YoY (Q4/2025 Compared to Q4/2024)	QoQ (Q4/2025 Compared to Q3/2025)	YoY (YE/2025 Compared to YE/2024)
<p>In Q4/2025, the Company reported net profit of 1.22 million baht, representing a year-on-year (YoY) decrease of 9.58 million baht, or 88.69%, in line with the decline in gross profit. Although the Company recorded lower selling and administrative expenses, during the quarter it was required to recognize a loss from impairment of intangible assets amounting to 3.03 million baht. The impairment related to customer relationship goodwill of its subsidiary, Skyfrog Co., Ltd., arising from the business acquisition under common control in 2019. As a result, net profit declined compared with the prior year. The Company's selling and administrative expenses to total revenue ratio in Q4/2025 was 20.66%, increasing from 17.38% in the same period of the previous year, resulting in a net profit margin of 1.06% for the quarter, down from 7.80% in the same period of the previous year.</p>	<p>In Q4/2025, the Company reported net profit of 1.22 million baht, representing a quarter-on-quarter (QoQ) decrease of 10.20 million baht, or 89.31%. The decline was in line with lower operating revenue and gross profit on a QoQ basis, primarily due to the Company being able to deliver and recognize fewer project-based revenues compared with the previous quarter. In addition, the Company incurred higher selling and administrative expenses, mainly arising from the difference between severance payments and provisions for employee benefits related to the voluntary early retirement program. As a result, the selling and administrative expenses to total revenue ratio in Q4/2025 increased to 20.66%, compared with 15.20% in the previous quarter. The Company also recognized a loss from impairment of intangible assets amounting to 3.03 million baht, relating to customer relationship goodwill of its subsidiary, Skyfrog Co., Ltd.. Consequently, the net profit margin in Q4/2025 declined to 1.06%, from 8.54% in Q3/2025.</p>	<p>For the one-year period (YE/2025), the Company reported net profit of 12.53 million baht, representing a decrease of 17.05 million baht, or 57.65% year-on-year (YoY). The decline was mainly attributable to a reduction in operating revenue, primarily from lower project-based sales, together with an increase in fixed costs associated with the T.Cloud Gen3 project. Although the Company's selling and administrative expenses decreased by 4.30 million baht, or 4.35%, compared with the prior year, the selling and administrative expenses to total revenue ratio for YE/2025 increased to 20.80%, from 19.55% in the same period of the previous year, as the rate of revenue decline exceeded the rate of expense reduction. In addition, during YE/2025, the Company recognized a loss from impairment of intangible assets amounting to 3.03 million baht, relating to customer relationship goodwill of its subsidiary, Skyfrog Co., Ltd. As a result, the net profit margin for YE/2025 decreased to 2.76%, from 5.85% in YE/2024.</p>

Part 4: Summary of Balance Sheet and Cash Flow as of The End of Q4/2025

Assets

Unit: Million Baht

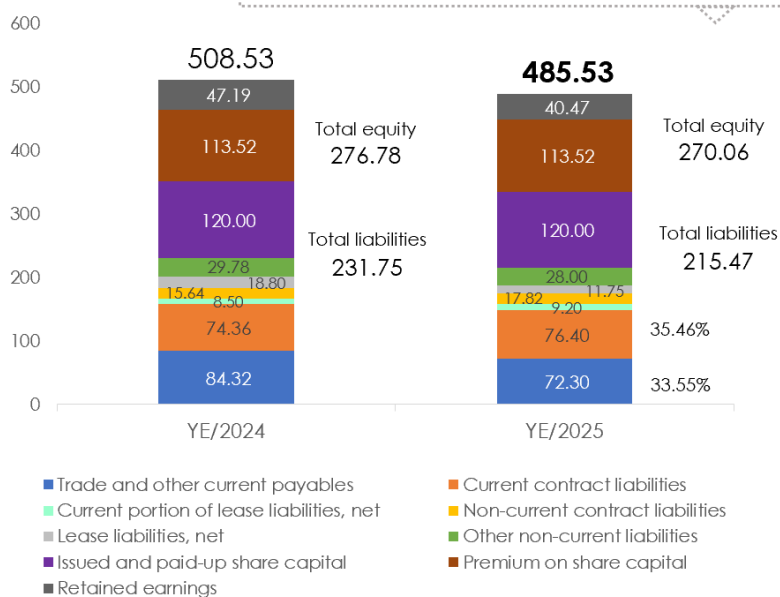
Total current assets at YE/2025 is 76.78% of Total assets



Liabilities and Equity

Unit: Million Baht

Total current liabilities at YE/2025 is 73.28% of Total liabilities



4.1: Assets

As of December 31, 2025, the Company's total assets amounted to 485.53 million baht, a decrease of 23 million baht, or 4.52%, from December 31, 2024. This growth was primarily driven by a decrease in current assets. The majority of the Company's assets as of December 31, 2025, were current assets, totaling 372.79 million baht, or 76.78% of total assets. Key changes in asset components include:

- **Cash and Cash Equivalents:** The amount of 184.99 million baht with a decrease of 52.70 million baht during the period. represents the cash and cash equivalents balance as of December 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 59.96 million baht, an increase of 11.98 million baht, this was in line with the increase in service income.

4.2: Liabilities

As of December 31, 2025, the Company's total liabilities amounted to 215.47 million baht, a decrease of 16.28 million baht, or 7.03%, from December 31, 2024. This was mainly attributable to a decrease in trade payables and other current payables. As of 31 December 2025, the majority of the Company's liabilities were current liabilities totaling 157.90 million baht, representing 73.28% of total liabilities.

As of December 31, 2025, the Company's interest-bearing debt (IBD), 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:

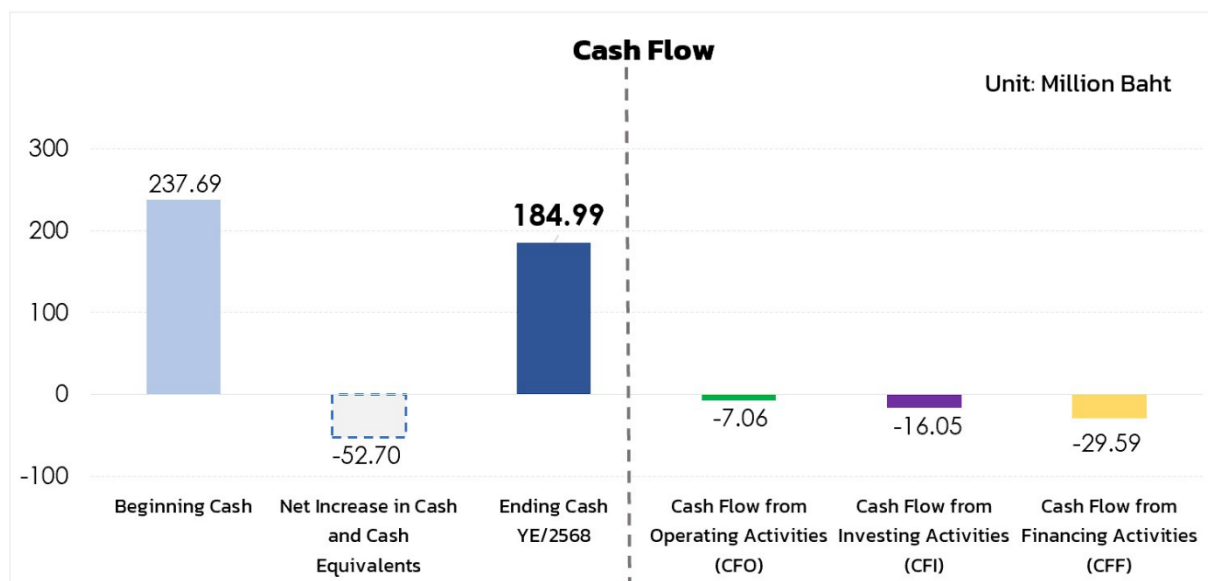
- **Trade Payables and Other Current Liabilities:** Amounted to 72.30 million baht, a decrease of 12.02 million baht, primarily due to repayments made to trade creditors.
- **Current Liabilities from Contracts:** Totaled 94.22 million baht, an increase of 4.22 million baht, As a result of increased billings from recurring service revenue, a larger portion was billed upfront as one-time charges, with revenue to be recognized over the contract terms. This comprised revenue to be recognized within one year (current portion) amounting to 76.40 million baht, an increase of 2.04 million baht, and revenue to be recognized beyond one year (non-current portion) amounting to 17.82 million baht, an increase of 2.18 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 December 31, 2025, the Company's shareholders' equity totaled 270.06 million baht, a decrease of 6.72 million baht, or 2.43%, from December 31, 2024. As a result of the net profit generated during the one-year period ending December 31, 2025 (YE/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 December 31, 2025, the Company reported cash and cash equivalents totaling 184.99 million baht, compared to the beginning balance of 237.69 million baht. This represented a net decrease of 52.70 million baht during the period. This change is detailed as follows:

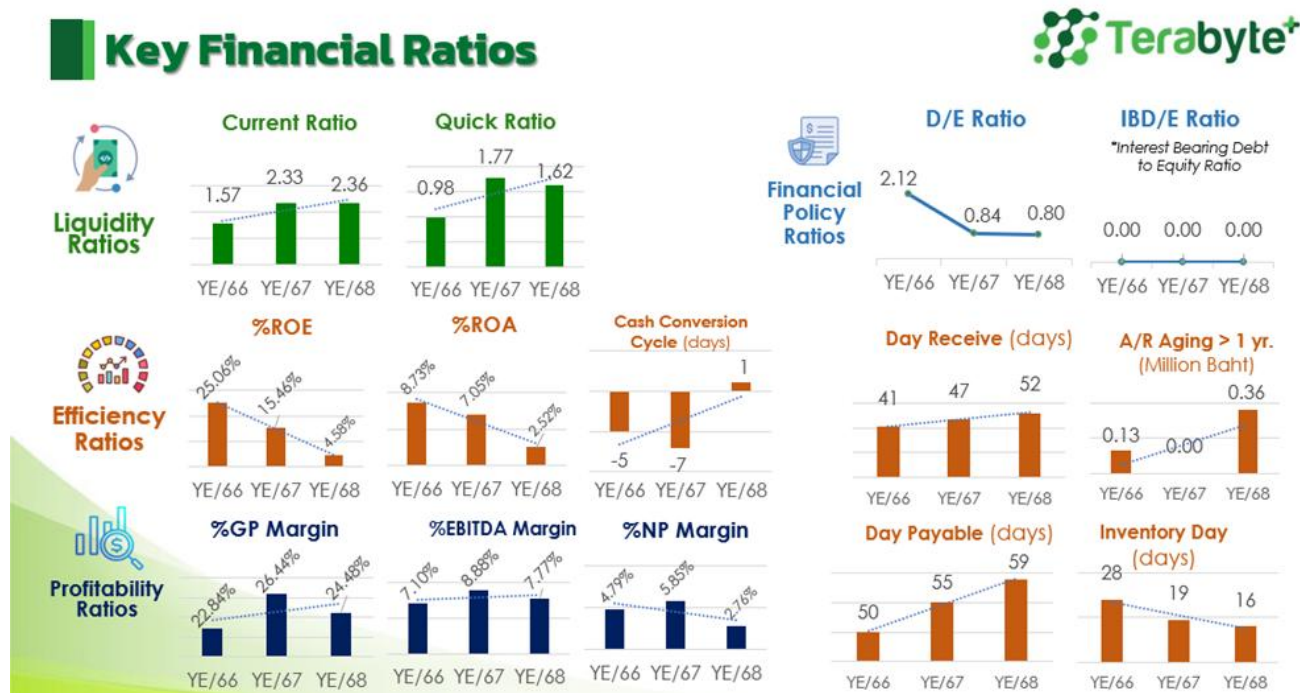
- Net cash flow from operating activities: -7.06 million baht
- Net cash flow from investing activities: -16.05 million baht and
- Net cash flow from financing activities: -29.59 million baht

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 for the acquisition of property, fixed assets and intangible assets for use in the T.Cloud Gen3 project and office use of 15.04 million baht, as well as cash received from interest on deposits at financial institutions of 1.95 million baht. Including cash received from the disposal of equipment amounting to 0.04 million baht.

The main cash flows from financing activities included dividend payments totaling 19.20 million baht; the repayment of lease liabilities totaling 8.95 million baht, and interest payments on lease liabilities amounting to 1.44 million baht.



Part 5: Summary of Key Financial Ratios as of Q4/2025



Part 6: Backlog

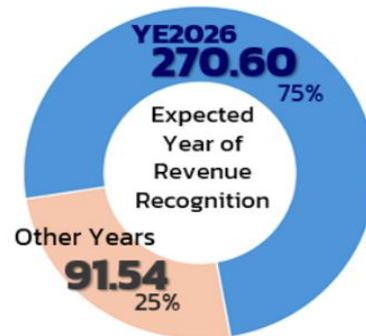


Backlog

(Updated: 31 January 2026)

Backlog Total 362.14

Unit : Million Baht



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.
- 3) **Accelerate Investment in the T.Cloud Gen3 Project (an IPO Fund Objective):** to maximize revenue recognition from this project.
- 4) **Cost and Expense Management:** The Company carefully manages costs and administrative expenses, particularly the workforce size, in alignment with its revenue.
- 5) **The Company aims to invest in a high-potential target company:** for which accounting due diligence was completed. The Company expects to finalize its investment to be executed in year 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: Key Budgets and Performance Targets for 2026

At the Board of Directors Meeting No. 1/ 2026, on 20 February 2026, the Board resolved to approve the 2026 annual budget and established the key performance targets for the year, summarized as follows:

● Targets total revenue*	505.04 million baht <i>Representing a target growth rate (YoY Growth): +11.14%</i>
● Targets revenue from the T.Cloud Gen3 project	26.89 million baht <i>Representing a target growth rate (YoY Growth): +279.62%</i>

** Remark: The total revenue target is categorized into: revenue from sales, revenue from services, and other revenue of 106.77, 369.96 and 1.42 million baht, respectively.*

Part 9: **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 21 years and has proven to be highly effective. Over almost 21 years of operation, The Company incurred a very low level of bad debts, representing no more than approximately 0.10% of total revenue. 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 10: 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 Q4/2025, the company has carried out projects to promote sustainability as follows:

- 1) On 27 November 2025, Terabyte Plus Public Company Limited and its subsidiaries carried out corporate social responsibility (CSR) activities by providing aid to flood victims in the southern region of Thailand. The Company provided essential supplies and monetary contributions totaling 62,000 baht to the Ongkorn Thamdee Foundation to alleviate public distress and support local rescue operations. Additionally, S.C.S.I. Transport Co., Ltd. provided complimentary logistics support for the delivery of donated goods, reflecting a strong collaboration between business partners to create shared value for society and foster sustainable communities.
- 2) Following an urgent public appeal by the National Blood Centre, Thai Red Cross Society, regarding a critical shortage of blood reserves, which impacted medical services at over 135 hospitals in the southern region, Terabyte Plus Public Company Limited and its subsidiaries collaborated with the Thai Red Cross Society to organize the “Donate Blood with Heart: One Giver, Many Receivers 2025” campaign. This initiative was aimed at supporting the procurement of adequate blood reserves to meet demand. Led by Mr. Surasit Kiwprasopsak, Chief Executive Officer, employees across the group participated in the donation to enhance treatment opportunities and save lives, alleviate the blood shortage, ensure hospital readiness for timely patient care, and strengthen public health security for the community’s sustainability.

Please be informed accordingly,

Sincerely Yours

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