Terabyte Plus Public Co., Ltd.

Management Discussion and Analyst (MD&A)
For Q2/2026

August 11, 2026

Subject: Management Discussion and Analyst (MD&A) for Q2/2026 Period Ended June 30, 2026

To: President
The Stock Exchange of Thailand

Terabyte Plus Public Company Limited ("the Company") hereby announces its operating results for the Q2/2026 Period Ended June 30, 2026. 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 both a provider of ICT infrastructure solutions and services. The Group's current business operations are categorized into four business segments (sell solutions and provide services) as follows:

1) **Cloud Services:** including Local Cloud services under the T.Cloud branding, as well as Public Cloud services through leading global Public Cloud providers, namely Microsoft Azure and Amazon Web Services (AWS).

2) **On-premise Hardware and Cyber Security Solutions and Services.**

3) **Logistics Management System Applications under the Skyfrog Branding.**

4) **Other IT Related Products and Services.**

The Company's revenue structure is organized into three primary categories:

1) Service Revenue

2) Sales Revenue and

3) Other Revenue

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

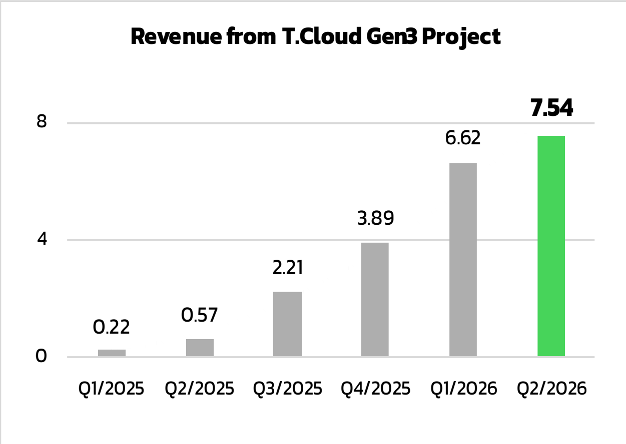
Sales revenue, which arises from project-based engagements, exhibits quarter-to-quarter variability due to the timing of project completions and the corresponding revenue recognition. This characteristic, typical of the project-based business model, results in sales revenue fluctuations both on a year-over-year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

Part 2: Summary of Key Events in Q2/2026

1) **At the Company's Annual General Meeting of Shareholders for 2026, held on April 21, 2026,** the shareholders approved the payment of dividends from retained earnings as of December 31, 2025, at a rate of 0.067 baht per share, totaling 16.08 million baht. The Company made the dividend payment on May 20, 2026.

2) **Progress of the T.Cloud Gen3 Project (one of the objectives of IPO fund utilization):**

✓ In Q2/2026, the Company recorded revenue from this project amounting to 7.54 million baht, representing an increase of 0.92 million baht, or increased 13.90%, compared to the previous quarter (QoQ). Revenue from this project has continued to grow steadily since the Company first recognized revenue from the project in Q1/2025. Historical revenue data for this project since its inception is illustrated in the chart below.



✓ In Q2/2026, the Company generated a gross profit of 1.00 million baht, from this project. This represents the Q2 gross profit for the project, reflecting a QoQ growth of approximately 170% from Q1/2026, when the Company first recognized a gross profit from this project in the amount of 0.37 million baht.

✓ During Q2/2026, the Company entered into additional data center space rental agreements for the T.Cloud Gen3 project with its existing data center service providers, totaling 1.73 million baht. As a result, the Company recognized an increase of 1.73 million baht in right-of-use assets and lease liabilities in accordance with the applicable financial reporting standards. In addition, the Company invested 15.92 million baht in additional equipment for the project. Both the additional data center space leases and the investment in additional equipment were undertaken to expand capacity and accommodate customer demand for the project.

3) **Progress on the expansion of the Public Cloud business with AWS:**

In Q2/2026, the Company generated revenue of approximately 5.70 million baht from AWS Public Cloud, almost all of which was derived from other clients purchasing AWS services through the Company, while a contract with a government client signed in Q1/2026 representing a backlog of over approximately 13 million baht that includes AWS Public Cloud revenue, software subscriptions, and related services is currently undergoing installation and system migration with full delivery expected in Q3/2026, resulting in only a minor portion of revenue (approximately 0.036 million baht) being recognized in Q2/2026 in line with the Company's progress in expanding its cloud business and increasing service revenue under its "Recurring First" and "Service First" strategies.

4) Investment in ERP System

In Q2/2026, the Company invested 1.62 million baht in an Enterprise Resource Planning (ERP) project, representing a portion of the project investment recognized as expenses during Q2/2026. The ERP system is currently under development and implementation, with the target go-live scheduled for early 2027. The key benefits of the project include: Enhancing productivity and operational efficiency, Reducing manual processes, Providing the most integrated and up-to-date information to support faster and more accurate management decision-making, Enabling AI-driven business operations and leveraging AI to enhance various business processes and supporting future business expansion.

Part 3: Summary of Overall Performance Q2/2026

Unit: Million Baht

Summary of Overall Performance	Q2/26	Q2/25	Q1/26	Change +/-		6M/26	6M/25	Change +/-
				%YoY	%QoQ			%YoY
Revenue from Sales	28.20	19.18	32.34	47.02%	(12.78%)	60.54	42.26	43.25%
Revenue from Services	93.48	83.05	89.67	12.55%	4.24%	183.15	161.59	13.34%
Other Revenue	0.70	0.90	1.07	(21.86%)	(34.33%)	1.78	1.67	6.47%
Total Revenue	**122.38**	**103.13**	**123.08**	18.66%	(0.57%)	**245.46**	**205.52**	**19.43%**
Cost of Sales	-18.89	-14.72	-26.33	28.32%	(28.25%)	-45.22	-33.76	33.94%
Cost of Services	-70.60	-62.42	-68.11	13.10%	3.65%	-138.71	-120.45	15.16%
Total Cost of Sales and Services	**-89.49**	**-77.14**	**-94.44**	16.01%	(5.24%)	**-183.93**	**-154.21**	**19.27%**
Gross Profit	**32.19**	**25.09**	**27.57**	28.29%	16.76%	**59.76**	**49.64**	**20.37%**
Selling Expense	-8.52	-10.52	-9.86	(19.06%)	(13.63%)	-18.38	-21.61	(14.92%)
Administrative Expense	-12.42	-14.39	-12.26	(13.71%)	1.23%	-24.68	-28.79	(14.29%)
Total Selling and Administrative Expenses	**-20.93**	**-24.91**	**-22.13**	(15.97%)	(5.39%)	**-43.06**	**-50.40**	**(14.56%)**
Operating Profit	**11.96**	**1.08**	**6.51**	1,007.22%	83.60%	**18.47**	**0.92**	**1,918.69%**
Financial Costs	-0.52	-0.56	-0.42	(7.68%)	23.10%	-0.94	-1.15	(18.31%)
Earnings Before Income Tax	**11.44**	**0.52**	**6.09**	2,100.19%	87.77%	**17.53**	**-0.23**	**7,657.76%**
Income Tax	-2.17	-0.02	-1.22	8,929.17%	77.33%	-3.39	0.12	3046.96%
Net Profit	9.27	0.50	4.87	1,769.76%	90.39%	14.15	-0.12	12,189.74%
Earning Per Share (EPS) Unit: Baht	0.04	0.00	0.02			0.06	(0.00)	
Gross Profit Margin (%)	26.45%	24.54%	22.59%			24.52%	24.35%	
Net Profit Margin (%): Attributable to Parent Company	7.58%	0.48%	3.96%			5.76%	-0.06%	

Remark:

1. There may be minor discrepancies in figures due to rounding and conversion to million baht.

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

3.1: Summary of Overall Performance

Overall Performance Q2/2026

For Q2/2026 (three-month period) ending June 30, 2026, the Company reported total revenue and net profit of 122.38 and 9.27 million baht, respectively, with total revenue increasing by 19.25 million baht or increased 18.66% YoY, and net profit increased by 8.77 million baht or increased 1,769.76% YoY; compared to the previous quarter (QoQ), total revenue decreased by 0.70 million baht or 0.57% QoQ, while net profit increased by 4.40 million baht or increased 90.39% QoQ, resulting in a net profit margin of 7.58%, up from 0.48% in the same period last year and up from 3.96% in the previous quarter.

For Q2/2026, the YoY revenue increase of 19.25 million baht from the same period last year (YoY) was primarily driven to an increase in project-based sales revenue of 9.02 million baht, or 47.02%, resulting from the ability to close more sales and deliver more projects than the previous year. Service revenue comprising recurring services and one-time services increased by 10.43 million baht, or increased 12.55%, where the increase in recurring services revenue was driven by private sector clients increasingly shifting their purchasing model from on-premise investments in hardware and software to as-a-service models such as cloud services or software subscriptions. Meanwhile, other revenue comprising interest income from fixed deposits and IT equipment financial leasing provided to customers, revenue from asset disposals, and marketing event sponsorship funds from partners decreased by 0.20 million baht, or decreased 21.86%.

For QoQ, the Company's revenue decreased by 0.57%, while net profit increased by 90.39%. This was a resulted from an increase in project-base sales revenue and more effective cost management leading to an increase in gross profit, as well as efficient management of selling and administrative expenses resulting in a reduction in Q2/2026.

Overall Performance 6M/2026

For 6M/2026 (six-month period) ending June 30, 2026, the Company reported total revenue and net profit of 245.46 and 14.15 million baht, respectively. Total revenue for 6M/2026 increased by 39.94 million baht or increased 19.43% YoY from the same period last year, and net profit increased by 14.27 million baht or increased 12,189.74% YoY, resulting in a net profit margin of 5.76%, up from (0.06%) in the same period last year.

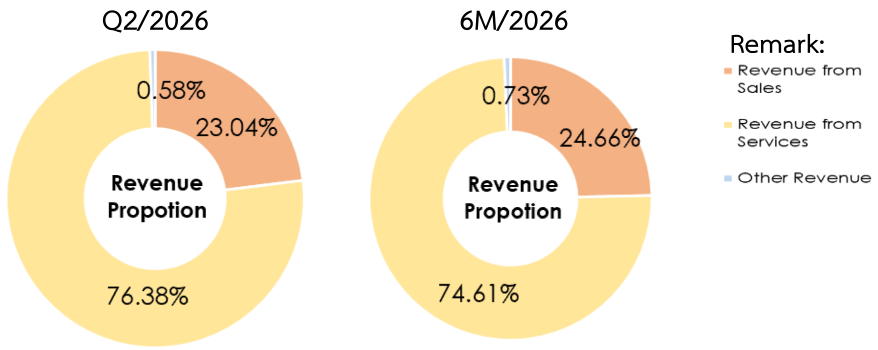
For 6M/2026, the YoY revenue increase was primarily driven by an increase in project-based sales revenue of 18.28 million baht, or increased 43.25%, from the same period last year, resulting from the ability to close more sales and deliver more projects than the previous year. Service revenue comprising recurring services and one-time services increased by 21.56 million baht, or increased 13.34%, where the increase in recurring services revenue was driven by private sector clients increasingly shifting their purchasing model from on-premise investments in hardware and software to as-a-service models such as cloud services or software subscriptions. Meanwhile, other revenue comprising interest income from fixed deposits and IT equipment rental provided to customers, revenue from asset disposals, and marketing event sponsorship funds from partners increased by 0.11 million baht, or increased 6.47%. Regarding selling and administrative expenses, the Company recorded 43.06 million baht, representing a YoY decline of 7.34 million baht, or decreased 14.56%.

3.2: Revenue

3.2.1 Overall Revenue by Business Segment

Revenue Proportion of Each Business Segment

Q2/2026

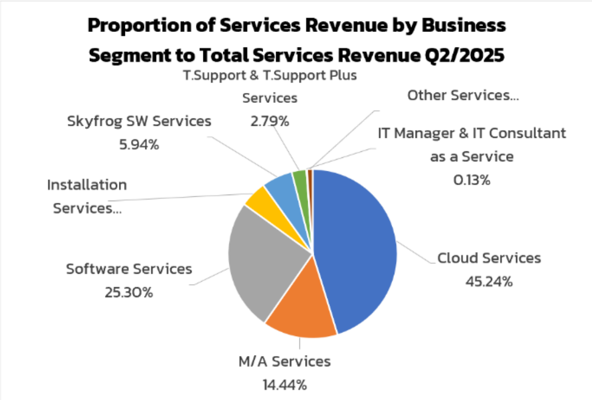


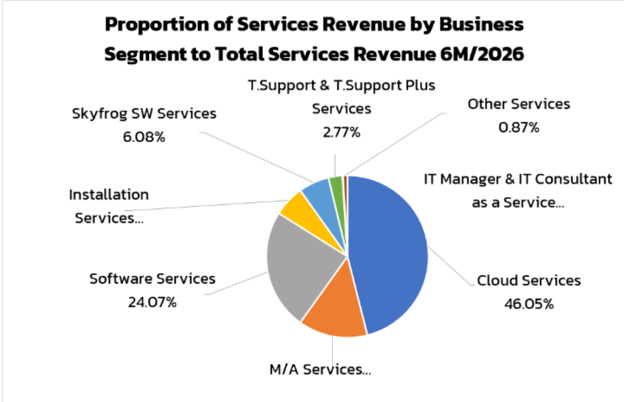
Revenue Structure by Business Segment

Revenue Structure	Q2/26	Q2/25	Q1/26	Change +/-		6M/26	6M/25	Change +/-
				%YoY	%QoQ			%YoY
Revenue from Sales	28.20	19.18	32.34	47.02%	(12.78%)	60.54	42.26	43.25%
Revenue from Services								
Cloud Services	42.29	37.34	42.05	13.25%	0.57%	84.34	68.55	23.04%
Hardware M/A Services	13.50	13.72	11.85	(1.63%)	13.95%	25.35	28.41	(10.78%)
Software Services	23.65	17.35	20.43	36.31%	15.80%	44.08	33.39	32.03%
Installation Services	4.75	4.52	6.59	5.20%	(27.86%)	11.34	11.62	(2.33%)
Skyfrog SW Services	5.55	5.66	5.58	(1.82%)	(0.50%)	11.13	10.86	2.49%
T.Support & T.Support Plus Services	2.61	2.89	2.46	(9.69%)	6.01%	5.07	5.87	(13.58%)
IT Manager and IT Consultant as a Service	0.12	0.35	0.12	(65.62%)	0.00%	0.24	0.71	(66.39%)
Revenue from other services	1.00	1.22	0.60	(18.20%)	67.45%	1.59	2.19	(27.26%)
Total Revenue From Services	93.48	83.05	89.67	12.55%	4.24%	183.15	161.59	13.34%
Total Revenue from Operations	121.68	102.23	122.01	19.02%	(0.27%)	243.69	203.85	19.54%
Remark: T.Cloud Gen3 service only.	7.54	0.57	6.62	1,215.53%	13.95%	14.15	0.79	1,693.79%

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.*
- *The Company has reclassified service revenue categories by type of services. As a result, certain prior-year figures may differ from those previously presented.*





Overall, in Q2/2026, the Company's revenue proportions from services, sales, and other revenue accounted for 76.38%, 23.04%, and 0.58% of total revenue, respectively. For 6M/2026, the revenue proportions from services, sales, and other revenue accounted for 74.61%, 24.66%, and 0.73% of total revenue, respectively. Details of service revenue, sales revenue, and other revenue for Q2/2026 and 6M/2026 are as follows:

1) Revenue from Services

In Q2/2026, service revenue increased by 10.43 million baht, or increased 12.55% YoY, compared to the same period last year, and increased by 3.81 million baht, or increased 4.24% QoQ, compared to the previous quarter. The key factors driving the overall increase and decrease in service revenue for Q2/2026 are summarized as follows:

1) **Revenue from software services** (**Software M/A**: Maintenance Agreement and SaaS: Software-as-a-Service as an authorized distributor for world-class IT principal vendors), **cloud services, and system installation services increased by** 36.31%, 13.25%, and 5.20% YoY, respectively. This growth was driven by rising demand for IT solutions under the SaaS model, including cloud and software subscriptions from both recurring contracts and new client acquisitions, alongside higher delivery of One Time Service projects compared to the previous year.

2) **Revenue from IT Manager and IT Consultant as a Service, other services, T.Support/T.Support Plus services** (premium IT services provided by the Company to clients)**, Skyfrog software services, and Hardware M/A services** decreased YoY by 65.62%, 18.20%, 9.69%, 1.82%, and 1.63%, respectively. The decline in revenue from IT Manager & IT Consultant as a Service, other services, and Skyfrog software services was primarily due to the expiration of client contracts. Meanwhile, the decreases in Hardware M/A services and T.Support/T.Support Plus services were driven by certain clients opting to purchase new hardware instead of renewing their M/A agreements, which aligned with the increase in sales revenue.

For the 6-month period of 2026 (6M/2026), the Company's service revenue increased YoY by 21.56 million baht, or increased 13.34%, from

1) **Revenue from software services** (Software M/A: Maintenance Agreement and SaaS: Software-as-a-Service as a reseller/distributor for world-class IT principal vendors), cloud services, and Skyfrog software services for 6M/2026 increased YoY by 32.03%, 23.04%, and 2.49%, respectively. This growth was driven by rising demand for IT systems under SaaS and Software M/A models, along with higher demand for premium IT services; increased utilization of cloud services across both local cloud (T.Cloud) and public cloud; and growing adoption of Skyfrog application services from both renewed existing client contracts and new client acquisitions.
2) **Revenue from IT Manager and IT Consultant as a Service, other services, T.Support/T.Support Plus services** (premium IT services provided by the Company to clients), Hardware M/A services, and system installation services for 6M/2026 decreased YoY by 66.39%, 27.26%, 13.58%, 10.78%, and 2.33%, respectively. The decline in revenue from IT Manager & IT Consultant as a Service and other services was due to the expiration of client contracts. Revenue from Hardware M/A services and T.Support/T.Support Plus services decreased because certain clients opted to purchase new hardware instead of renewing M/A agreements, which aligned with the increase in sales revenue. Meanwhile, revenue from system installation services decreased due to lower sales closures and project deliveries for one-time services compared to the previous year.

2) Revenue from Sales

In Q2/2026, the Company's sales revenue increased by 9.02 million baht, or increased 47.02%, compared to the same period last year (YoY), and decreased by 4.14 million baht, or decreased 12.78%, compared to the previous quarter (QoQ). This fluctuation is normal for project-based sales, as revenue recognition depends on the projects that are available for delivery during each quarter.

For the 6-month period of, 2026 (6M/2026), the Company recorded an increase in sales revenue of 18.28 million baht, or increased 43.25%, compared with the same period of the previous year (YoY). The increase was primarily attributable to the Company's ability to close sales and deliver a greater number of projects, including high-value projects compared with the previous period. However, the Company's sales revenue from on-premise hardware and software has continued to decline, in line with the global trend of customers shifting from investments in on-premise hardware to the adoption of cloud services. Nevertheless, certain types of projects still require investments in hardware installed at customers' sites, where hardware-based solutions are more suitable than cloud services. This is particularly the case for network infrastructure projects or projects requiring integration between hardware installed at customers' sites and cloud services, commonly referred to as hybrid cloud solutions. During 6M/2026, the Company's key customers placed orders for hardware, which the Company subsequently installed and delivered. The related revenue was recognized during the 6-month period of 2026, contributing to the increase in sales revenue compared with the same period of the previous year.

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

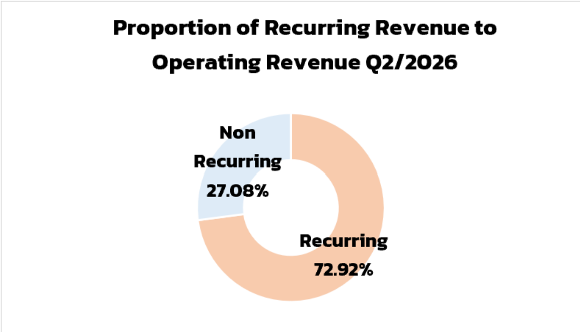
3) Other Revenue

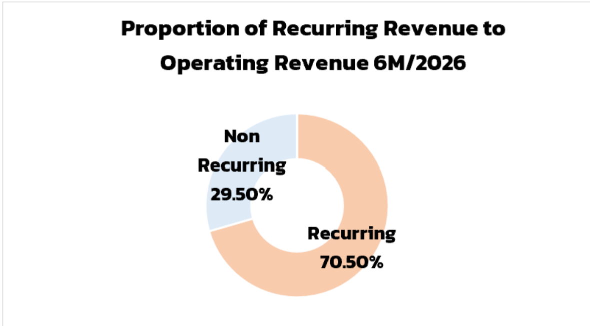
The Company's other revenue includes gains from marking to market the value of investment units, gains from asset disposals, interest revenue, refunded employee provident fund contributions upon employee resignation, and sponsorship funds for marketing events. In Q2/2026, the Company recorded other revenue of 0.70 million baht, a year-over-year (YoY) decreased of 0.20 million baht, or decreased 21.86%, and a quarter-over-quarter (QoQ) decreased of 0.37 million baht, or decreased 34.33%.

For the 6-month period of 2026 (6M/2026), the Company recorded other income of 1.78 million baht, representing an increase of 0.11 million baht, or increased 6.47%, year-on-year (YoY).

Remark: *Other revenue consists of revenue that is not generated from the Company's normal business operations and, therefore, may vary from quarter to quarter. Nevertheless, a portion of such income is related to business operations, namely sponsorship support for marketing events received from principal vendors and business partners in the ordinary course of business. Although the Company incurs selling and administrative expenses from organizing marketing events to support and stimulate sales, as well as to maintain good relationships with key customers, the Company generally receives sponsorship contributions for such marketing events from its principal vendors and key business partners, which are recognized as other revenue.*

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





In Q2/2026, the Company's revenue composition was 72.92% from recurring revenue and 27.08% from non-recurring revenue.

For the 6-month period of 2026 (6M/2026), the Company's revenue composition was 70.50% from recurring revenue and 29.50% from non-recurring revenue.

Remark: *Recurring Revenue consists of various fixed-term service contracts, typically spanning 1-3 years (maximum of 10 years contract), including T.Cloud services, Public Cloud services, M/A and Subscription services (covering both Hardware and Software), Skyfrog SaaS, T.Support/T.Support Plus, and IT Manager and IT Consultant as a Service.*

3.2.2 Revenue breakdown by the Company and Its Subsidiaries

Unit: Million Baht

Terabyte Plus PLC.	Q2/26	Q2/25	Change +/-		6M/26	6M/25	Change +/-
			%YoY	%QoQ			%YoY
Revenue from Sales	27.81	13.46	30.95	106.55%	(10.14%)	58.76	33.46
Revenue from Services	77.82	62.91	71.30	23.70%	9.14%	149.12	122.58
Revenue from Dividends	-	12.30	9.93	-	-	9.93	12.30
Other Revenue	1.27	2.45	1.60	(48.17%)	(20.65%)	2.88	5.01
Total Revenue	**106.90**	**91.13**	**113.78**	**17.31%**	**(6.05%)**	**220.68**	**173.35**

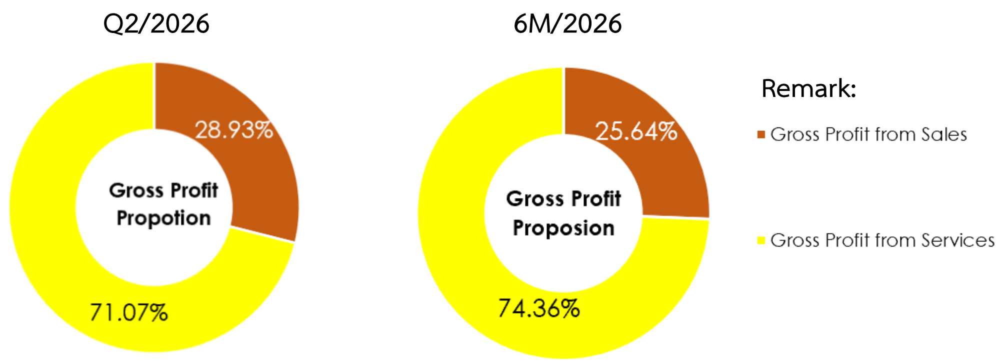
Cluster Systems Co., Ltd.	Q2/26	Q2/25	Change +/-		6M/26	6M/25	Change +/-
			%YoY	%QoQ			%YoY
Revenue from Sales	-	5.61	1.51	(100.00%)	(100.00%)	1.51	8.70
Revenue from Services	9.27	14.18	11.84	(34.62%)	(21.71%)	21.11	27.65
Other Revenue	0.02	0.06	-	(63.64%)	-	0.02	0.06
Total Revenue	**9.29**	**19.84**	**13.35**	**(53.19%)**	**(30.43%)**	**22.64**	**36.40**

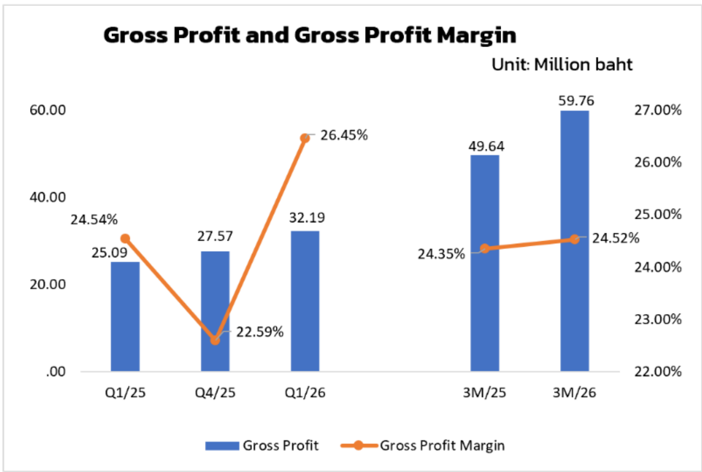
Skyfrog Co., Ltd.	Q2/26	Q2/25	Change +/-		6M/26	6M/25	Change +/-
			%YoY	%QoQ			%YoY
Revenue from Sales	0.39	0.11	0.02	259.63%	1,777.39%	0.41	0.11
Revenue from Services	7.45	8.06	8.05	(7.60%)	(7.46%)	15.49	15.29
Other Revenue	0.14	0.14	0.47	4.38%	(69.34%)	0.61	0.28
Total Revenue	**7.98**	**8.30**	**8.53**	**(3.89%)**	**(6.47%)**	**16.51**	**15.68**

3.3: Gross Profit and Gross Profit Margin (%)

<u>Gross Profit Margin Proportion for Each Business Segment</u>

Q2/2026

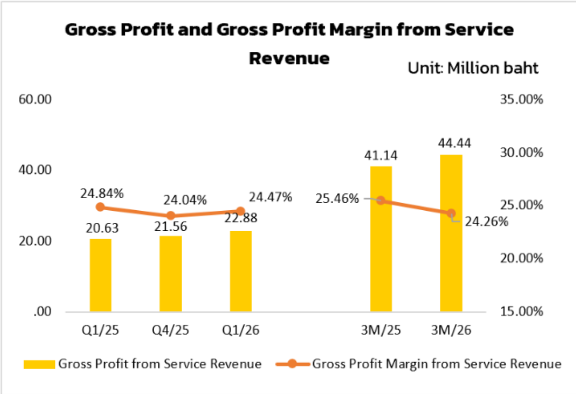


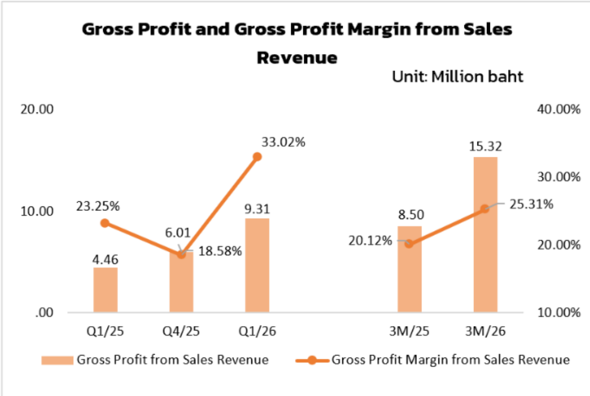


In Q2/2026, the Company reported a gross profit of 32.19 million baht, increased of 7.10 million baht, or increased 28.29%, compared to the same period last year (YoY). However, in terms of gross profit margin, the company recorded a gross profit margin of 26.45% for Q2/2026, compared to 24.54% in the same period last year. The increase was primarily attributable to higher gross profit margins from key project-based projects, as well as the recognition of gross profit from the T.Cloud Gen3 projects, which had incurred a gross loss during the same period of the previous year. Compared with the previous quarter (QoQ), the Company's gross profit increased by 4.62 million baht, or 16.76%, resulting in an increase in the Company's gross profit margin from 22.59% in the previous quarter. Despite the decrease in revenue, the Company's gross profit margin increased in the current quarter, primarily due to the successful closure and delivery of key projects that generated higher gross profit margins than those of typical projects, as well as the recognition of gross profit from the T.Cloud Gen3 project, which had incurred a loss in the same period of the previous year. Overall, in Q2/2026, the Company's gross profit from service revenue and gross profit from sales revenue accounted for 71.07% and 28.93%, respectively, of total gross profit.

For the 6-month period ended June 30, 2026 (6M/2026), the Company recorded gross profit of 59.76 million baht, representing an increase of 10.12 million baht, or increased 20.37%, year-on-year (YoY). The gross profit margin for 6M/2026 was 24.52%, representing a slight increase from 24.35% in the same period of the previous year. Overall, for 6M/2026, gross profit from service revenue and gross profit from sales revenue accounted for 74.36% and 25.64%, respectively, of total gross profit.

The details of gross profit from service revenue and sales revenue in Q2/2026 are as follows:





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

In Q2/2026, the Company's gross profit from service revenue amounted to 22.28 million baht, an increase of 2.25 million baht, or increased 10.90%, compared to the same period last year (YoY). The company achieved a gross profit margin for service revenue stood at 24.47%, slightly down than the 24.84% recorded in the same period last year. Compared to the previous quarter (QoQ), gross profit from service revenue increased by 1.32 million baht, or increased 6.10%.

For the 6-month period of 2026 (6M/2026), the Company recorded gross profit from service revenue of 44.44 million baht, representing an increase of 3.30 million baht, or increased 8%, year-on-year (YoY). The Company achieved a gross profit margin of 24.26%, lower than 25.46% in the same period of the previous year. Although gross profit increased compared with the previous year, the gross profit margin declined primarily due to higher service costs for public cloud and maintenance (M/A) hardware & software services.

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

In Q2/2026, the Company's recorded gross profit from sales revenue was 9.31 million baht, an increase of 4.85 million baht, or increased 108.72% a year-over-year (YoY). The gross profit margin stood at 33.02% up from 23.25% recorded in the same period last year. However, compared to the previous quarter (QoQ), gross profit from sales revenue increased by 3.30 million baht, or increased 55%.

For the 6-month period of 2026 (6M/2026), the Company recorded a gross profit from sales revenue of 15.32 million baht, representing a decrease of 6.82 million baht or 80.20% compared to the same period of the previous year (YoY).

The increase in gross profit in both Q2/2026 and 6M/2026 was in line with the increase in sales revenue from project-based projects. Such revenue remains subject to fluctuations across quarters, depending on the Company's ability to close sales and recognize project revenue in each quarter. Such fluctuations are considered normal for the nature of the Company's business.

3.4: Selling and Administrative Expenses

1) **Selling Expenses**

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

In Q2/2026, the Company's selling expenses decreased by 2 million baht, or decreased 19.06%, compared to the same period last year (YoY), and decreased by 1.34 million baht, or decreased 13.63%, from the previous quarter (QoQ).

For the 6-month period of 2026 (6M/2026), the Company's selling expenses decreased by 3.23 million baht, or decreased 14.92%, year-on-year (YoY).

The decrease in selling expenses in both Q2/2026 and 6M/2026 compared with the previous year was primarily attributable to lower employee compensation expenses resulting from a reduction in the number of employees following the voluntary early retirement program implemented in 2025. In addition, promotional expenses related to the Company's annual marketing events decreased, as the events, which are held to promote sales and maintain good customer relationships, were scheduled in the second quarter of the previous year but are scheduled for the following quarter in the current year.

2) **Administrative Expenses**

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

In Q2/2026, the Company's administrative expenses decreased by 1.97 million baht, or decreased 13.71%, year-on-year (YoY), and increased slightly by 0.16 million baht, or increased 1.23%, compared with the previous quarter (QoQ).

For the 6-month period of 2026 (6M/2026), the Company's administrative expenses decreased by 4.11 million baht, or decreased 14.29%, year-on-year (YoY).

The decrease in administrative expenses was primarily attributable to lower employee compensation expenses resulting from a reduction in the number of employees following the voluntary early retirement program implemented in 2025, as well as more efficient expense management.

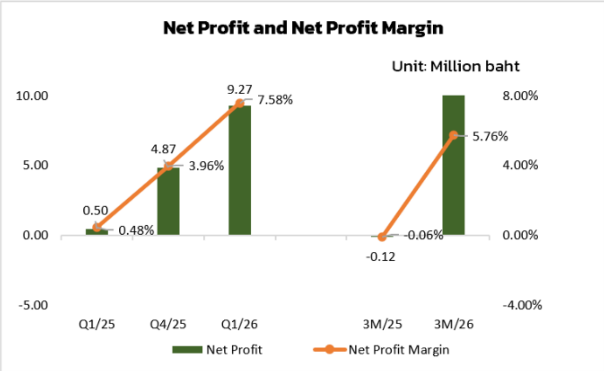
3.5: Financial Costs

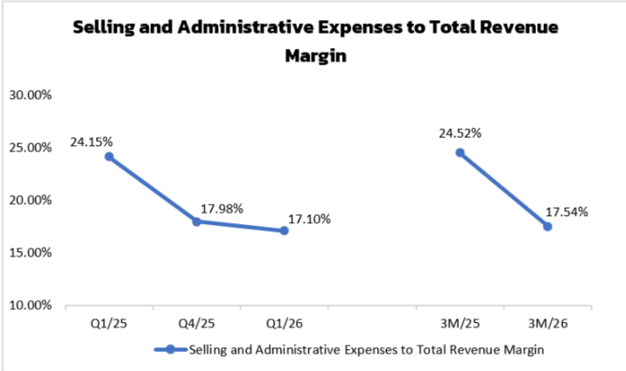
The Company's financial costs consist of interest expenses on lease liabilities and interest expenses on right-of-use assets, in compliance with Thai Financial Reporting Standard (TFRS) No. 16 on leases.

In Q2/2026, the Company's financial costs decreased by 0.04 million baht, or decreased 7.68%, compared to the same period last year (YoY), and slightly increased by 0.10 million baht, or increased 23.10%, from the previous quarter (QoQ).

For the 6-month period of 2026 (6M/2026), the Company's administrative expenses decreased by 0.21 million baht, or decreased 18.31%, year-on-year (YoY).

3.6: Net Profit and Net Profit Margin (%)

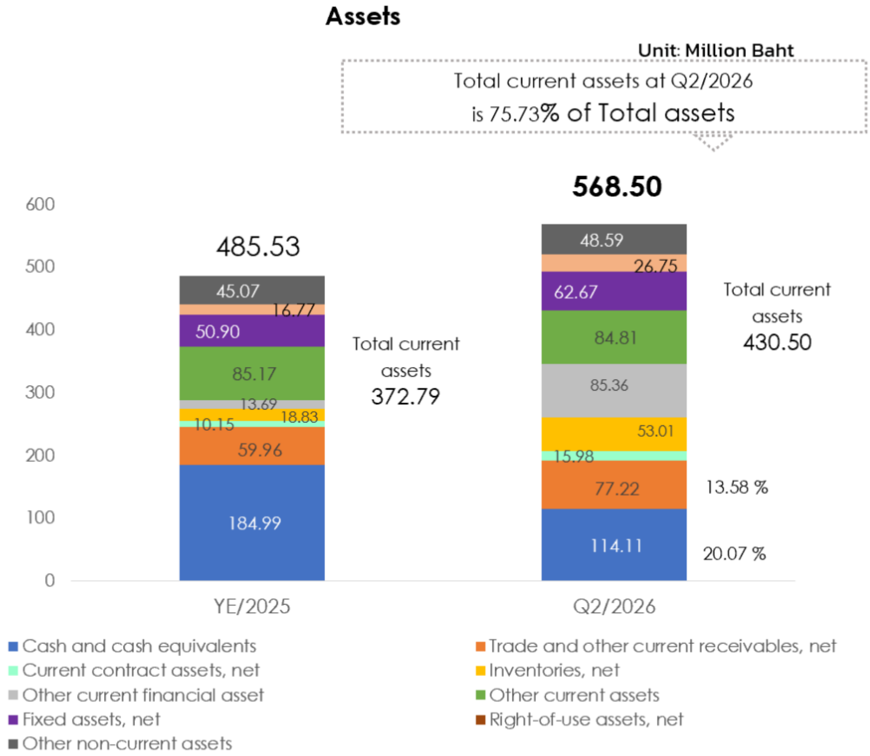


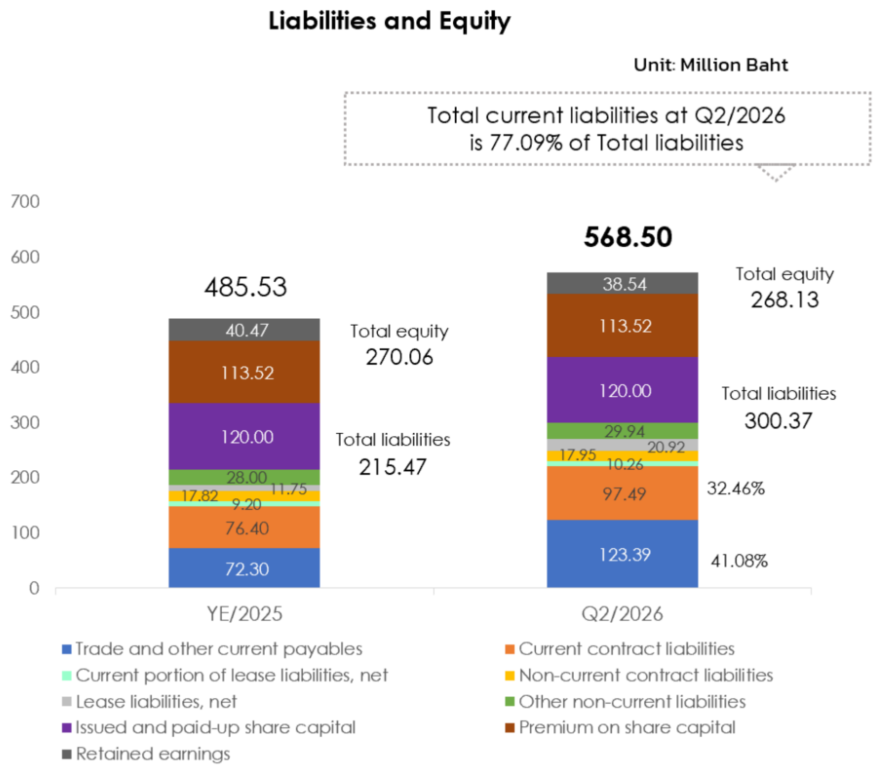


For the net profit and net profit margin for Q2/2026 compared to the same period of the previous year (YoY), compared to the previous quarter (QoQ), and 6M/2026 compared to the same period of the previous year (YoY), the summary is as follows:

YoY **(Q2/2026 Compared to Q2/2025)**	QoQ **(Q2/2026 Compared to Q1/2026)**	YoY **(6M/2026 Compared to 6M/2025)**
In Q2/2026, the Company recorded net profit of 9.27 million baht, representing an increase of 8.77 million baht, or increased 1,769.76%, year-on-year (YoY). The increase was in line with the growth in gross profit, together with a decrease in selling and administrative expenses compared with the previous year. The Company's selling and administrative expenses to total revenue ratio was 17.10% in Q2/2026, down from 24.15% in the same period of the previous year. As a result, the Company's net profit margin for the quarter was 7.58%, increasing from 0.48% in the same period of the previous year.	In Q2/2026, the Company recorded net profit of 9.27 million baht, representing an increase of 4.40 million baht, or 90.39%, compared with the previous quarter (QoQ), despite a decrease in operating revenue. The decrease in operating revenue was primarily due to the Company's ability to close sales and deliver fewer projects than in the previous quarter. However, among the projects delivered during the quarter, there were key projects that generated higher gross profit margins than other projects. In addition, the Company's selling and administrative expenses decreased. The selling and administrative expenses to total revenue ratio was 17.10% in Q2/2026, slightly lower than 17.98% in the previous quarter. As a result, the Company's net profit margin in Q2/2026 was 7.58%, increasing from 3.96% in Q1/2026.	For the first six months of 2026 (6M/2026), the Company recorded net profit of 14.15 million baht, representing an increase of 14.27 million baht, or increased 12,189.74%, compared with the same period of the previous year (YoY). The increase was primarily attributable to higher gross profit from sales and service revenue, which increased by 80.20% and increased 8%, respectively, together with a decrease in selling and administrative expenses compared with the previous year. The selling and administrative expenses to total revenue ratio for 6M/2026 was 17.54%, down from 24.52% in the same period of the previous year. As a result, the Company's net profit margin for 6M/2026 was 5.76%, compared with (0.06%) in 6M/2025.

Part 4: Summary of Balance Sheet and Cash Flow as of The End of Q2/2026





4.1: Assets

As of June 30, 2026, the Company's total assets amounted to 568.50 million baht, an increase of 82.97 million baht, or increased 17.09%, from December 31, 2025. This growth was primarily driven by an increase in current assets. The majority of the Company's assets as of June 30, 2026, were current assets, totaling 430.50 million baht, or 75.73% of total assets. Key changes in asset components include:

- **Cash and Cash Equivalents:** Valued at 114.11 million baht, a decrease of 70.88 million baht, details of changes in cash and cash equivalents are presented in Section 4.4: Cash Flows.
- **Trade Receivables and Other Current Receivables (Net):** Amounted to 77.22 million baht, an increase of 17.26 million baht, this was in line with the increase in service income.

4.2: Liabilities

As of June 30, 2026, the Company had total liabilities of 300.37 million baht, representing an increase of 84.90 million baht, or increased 39.40%, compared to December 31, 2025. The increase was mainly attributable to higher trade payables and other current payables, as well as lease liabilities. As of June 30, 2026, most of the Company's liabilities consisted of current liabilities amounting to 231.56 million baht, representing 77.09% of total liabilities.

As of June 30, 2026, the Company had no interest-bearing debt*. Most the Company's liabilities consisted of trade payables and liabilities recognized in accordance with accounting standards or financial reporting standards, such as current contract liabilities, lease liabilities, and employee benefit obligations (employee benefits provision).

The significant changes in liabilities were as follows:

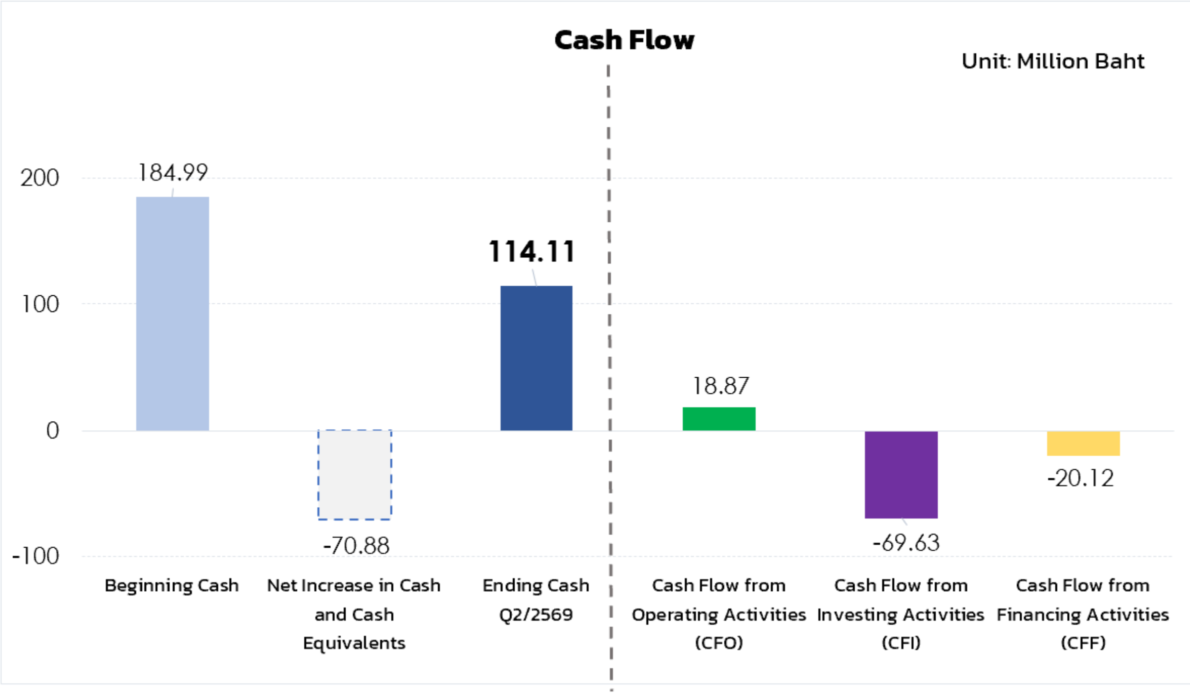
- Trade payables and other current payables amounted to 123.39 million baht, increasing by 51.09 million baht, mainly due to purchases of goods and services for operations that were not yet due for payment.
- **Current contract liabilities:** The balance amounted to 97.49 million baht, representing an increase of 21.09 million baht. The increase was primarily attributable to higher sales of recurring services for which customers were charged upfront in a single payment, with the related revenue to be recognized over the contract period.

*Remark: **Interest Bearing Debt** refers only to liabilities that bear interest and for which the Company has an actual obligation to make repayment.*

4.3: Shareholders' Equity

As of June 30, 2026, the Company's total equity or shareholders' equity amounted to 268.13 million baht, representing a decrease of 1.93 million baht, or decreased 0.72%, from December 31, 2025. The decrease was primarily attributable to the dividend payment of 16.08 million baht made on May 20, 2026, partially offset by net profit of 14.15 million baht for the current period.

4.4: Cash Flow



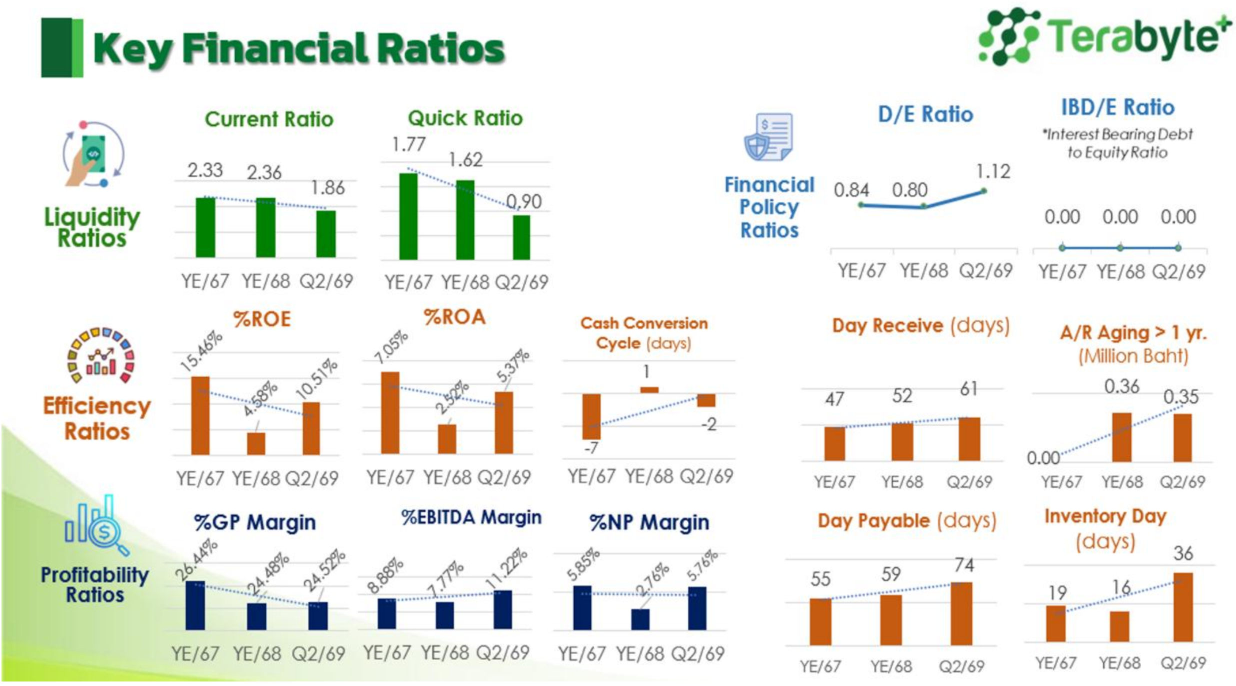
As of June 30, 2026, the Company reported cash and cash equivalents totaling 114.11 million baht, compared to the beginning balance of 184.99 million baht. This represented a net decrease of -70.88 million baht during the period. This change is detailed as follows:

- Net cash flow from operating activities (CFO): +18.87 million baht
- Net cash flow from investing activities (CFI): -69.63 million baht* and
- Net cash flow from financing activities (CFF): -20.12 million baht

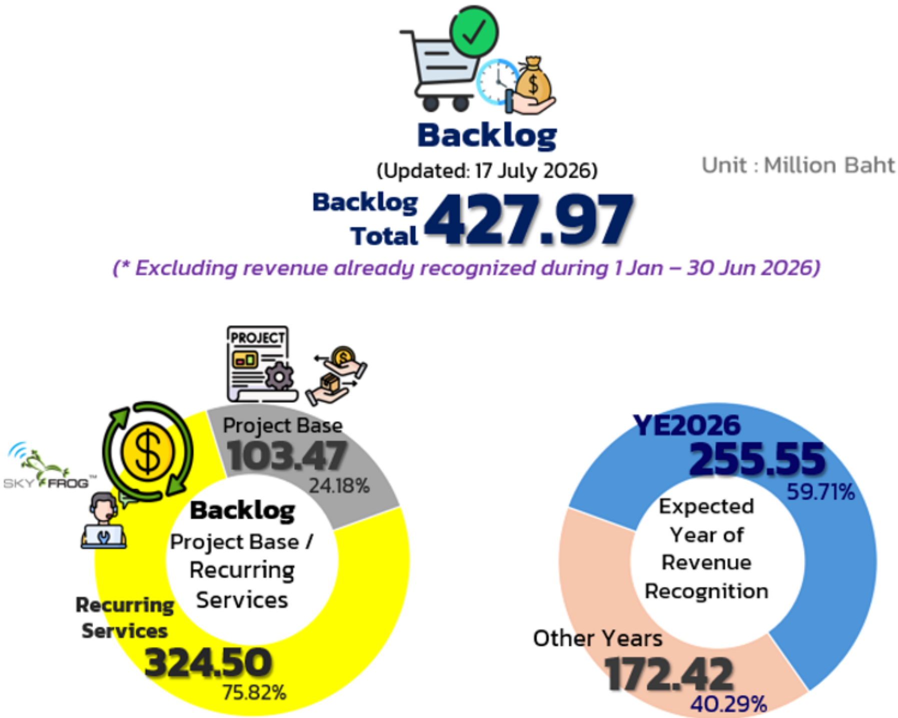
The major cash flows from investing activities included the following: deposits placed in fixed-term accounts with financial institutions and investments in fixed-income mutual funds amounting to 55.33 million baht; cash payments for the acquisition of fixed assets for use in the T.Cloud Gen3 project and office operations amounting to 15 million baht; cash payments for the acquisition of intangible assets amounting to 0.17 million baht; cash receipts from interest earned on deposits with financial institutions amounting to 0.45 million baht, and cash receipts from the disposal of equipment amounting to 0.42 million baht.

The major cash flows from financing activities included the following: dividend payments amounting to 16.08 million baht; payments for lease liabilities amounting to 3.32 million baht; and payments of interest on lease liabilities amounting to 0.72 million baht.

Part 5: Summary of Key Financial Ratios as of Q2/2026



Part 6: Backlog



Part 7: Significant Business Plan

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

1) **Identify High-Quality, High-Margin Solutions and Services:** The Company focuses on continuously meeting customer IT needs by offering solutions with high gross margins. Emphasis is placed on increasing the share of recurring revenue to stabilize income and gross profit. such as investments 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) **To accelerate sales of the T.Cloud Gen3 project (one of the objectives for the utilization of IPO proceeds)** in order to maximize revenue recognition from the project, as well as to expand Public Cloud services to strengthen Recurring Revenue.
4) **Cost and Expense Management:** The Company carefully manages costs and administrative expenses, particularly the workforce size, in alignment with its revenue.
5) **To pursue investment in target companies with strong growth potential.** The Company has already completed accounting due diligence and targets to complete the investment within 2026. The Company will comply with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 regarding criteria for significant transactions classified as acquisition or disposal of assets, as well as the Stock Exchange of Thailand’s regulations on disclosure and compliance requirements for listed companies in respect of asset acquisition or disposal transactions (B.E. 2547). The Company will calculate the transaction size in accordance with the relevant regulations and disclose such information through the Stock Exchange of Thailand’s information disclosure system to ensure that investors and the public are duly informed. In addition, the Company continues to identify potential target companies and conduct further due diligence as appropriate.

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 more than 21 years and has proven to be highly effective. The company has experienced only two bad debt case about 0.10% of total revenue only.
- 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 Q2/2026, the company has carried out projects to promote sustainability as follows:

1) The Company recruited 4 cooperative education interns from various higher education institutions to provide them with opportunities to gain hands-on experience in real working environments across different functions. This program also supports the Company's long-term talent sustainability and competitiveness, as the interns receive on-the-job training and practical experience, while the Company can identify and recruit high-potential interns for future employment.
   The Company has continuously implemented this program since 2022, and the current intake represents the 6.2)
2) On April 22, 2026, the Company welcomed students from the Bachelor of Science Program in Digital Science and Technology, Faculty of Information and Communication Technology (ICT), Mahidol University, for a study visit. The visit aimed at providing students with insights into real-world work in the information technology industry and inspiring them to develop themselves toward future professional careers. The Company's executives and specialists, together with representatives from its subsidiaries, shared knowledge on software development and System Integration services, as well as practical guidance on "How to Become a Top-Performing Developer While Still in University." The session provided students with knowledge of technology, professional practices, and first-hand experience from the industry. Students also had the opportunity to experience the Company's actual working environment through an on-site visit to its operational areas and gain insights into the Company's organizational operations.
3) On July 20, 2026, the Company awarded one scholarship to an undergraduate student majoring in Computer Engineering at the Faculty of Engineering, Srinakharinwirot University (Ongkharak Campus). The scholarship is a continuing scholarship designed to provide educational opportunities to students with financial needs, enabling them to complete their undergraduate studies. The scholarship is subject to an employment commitment under which the scholarship recipient is required to join the Company upon graduation and work for the Company for the period specified in the agreement. This initiative contributes to the Company's long-term workforce sustainability by developing high-potential talent who can become an important part of the Company's workforce and strengthen its sustainable competitiveness in the future. This is the Company's third continuing scholarship

Please be informed accordingly,

Sincerely Yours,

(Mr. Surasit Kiwprasopsak)
Chief Executive Officer