



NETbay Public Company Limited
Registration No. 0107557000101
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Netbay IR 06/2565

10 November 2022

Subject: Management Discussion and Analysis for Q3/2022

To: The President The Stock Exchange of Thailand

Overview of Operating Results for the Three-Month Period ended 30 September 2022

Service income of Netbay Public Company Limited (“the Company”) and its subsidiary for the three-month period ended 30 September 2022 was Baht 104.77 million, increasing Baht 3.21 million or 3.16% from the same period of the previous year, As the economy began to improve and imports and exports both continued to improve.

The cost of services for the three-month period ended 30 September 2022 was Baht 21.63 million, increase of Baht 1.95 million or 9.88% from the same period of the previous year. The cost of services increased in accordance with employee salary adjustments. Last year, the salary base in the software developer market has risen significantly because the labor market is insufficient to meet market demand. As a result, to deal with the highly competitive labor market, the company has adjusted the salary base for employees to be competitive. Furthermore, The company has increased the number of developers to support project work on the current project, which is expected to generate revenue and support future project expansion.

Service and administrative expenses for the three-month period ended 30 September 2022 was Baht 35.02 million, decrease by Baht 0.62 million or 1.75% from the same period of the previous year. The proportion of service and administrative expenses to total revenue from service was 33.42%, decrease from the same period of the previous year (Q3/2021: 35.09%). The decrease is caused by the efficiency in the management of service & administrative expenses.

The company’s earning before depreciation and amortization, interest and corporate income tax (EBITDA) for the period ended 30 September 2022 was Baht 52.39 million, increasing Baht 4.79 million or 10% from Q3/2021

The company’s net profit for the three-month period ended 30 September 2022 was Baht 37.93 million, decreasing Baht 0.13 million or 0.33% from the same period of the previous year. The net profit is slightly lower due to rising service costs as mentioned above.



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As at September 30, 2022, the Company's total assets was Baht 593.64 million and total liabilities was Baht 164.90 million. Shareholders' equity amounted Baht 429.74 million, decreasing Baht 45.94 million from the end of year 2021 due to dividend payment.

Debt to equity ratio as at September 30, 2022 was 0.38 (31 December 2021: 0.33). Book value per share was Baht 2.15 (31 December 2021: Baht 2.41 per share).

Please be informed accordingly.

Yours sincerely,

(Mr. Pichit Viwatrujirapong)

Chief Executive Officer

Netbay Public Company Limited

Remark: Netbay Public Company Limited signed a Memorandum of Understanding with King Mongkut's Institute of Technology Ladkrabang. The company's website has more information on the news.