

Netbay IR 03/2566

9 August 2023

Subject: Management Discussion and Analysis for Q2/2023

To: The President The Stock Exchange of Thailand

Overview of Operating Results for the Three-Month Period of 2023

Service income of Netbay Public Company Limited (“the Company”) and its subsidiary for the three-month period ended 30 June 2023 was Baht 125.61 million, increasing Baht 25.91 million or 25.99% from Q2/2022. In addition, in the second quarter the company recognized revenue based on the percentage of completion of the project to Total Document Handling (TDH) for Thailand Post Co., Ltd.

Cost of services for the three-month period ended 30 June 2023 was Baht 25.61 million, increased by Baht 4.53 million or 21.47% from Q2/2022. The cost of services increased because the corporation generally adjusts employee salaries once a year in July, along with modifying employee compensation bases as part of normal business. In addition to raising the base compensation, the organization has increased the number of development teams to support the work of both present projects and future project expansion.

Service and administrative expenses for the three-month period ended 30 June 2023 was Baht 42.14 million, slightly increased by Baht 8.33 million or 24.62% from the same period of the previous year. The proportion of service and administrative expenses to total revenue from service was 33.55%, decrease from the same period of the previous year (Q2/2022: 33.92%). 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 June 2023 was Baht 63.41 million, increasing Baht 14.67 million or 30.10% from Q2/2022.

The company’s net profit for the three-month period ended 30 June 2023 was Baht 47.78 million, increasing Baht 11.55 million or 31.87% from the same period of the previous year.

As at June 30, 2023, the Company’s total assets was Baht 594.46 million and total liabilities was Baht 164.41 million. Shareholders’ equity amounted Baht 430.05 million, decreasing Baht 70.92 million from the end of year 2022 due to the dividend payment.

Debt to equity ratio as at June 30, 2023 was 0.38 (31 December 2022: 0.37). Book value per share was Baht 2.15 (31 December 2022: Baht 2.50 per share).

Please be informed accordingly.

Yours sincerely,



(Mr. Pichit Viwatujirapong)

Chief Executive Officer

Netbay Public Company Limited