

Netbay IR 04/2566

9 November 2023

Subject: Management Discussion and Analysis for Q3/2023

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 subsidiaries for the three-month period ended 30 September 2023 was Baht 116.84 million, increasing Baht 12.07 million or 11.52% from Q3/2023. In addition, in the third quarter the company recognized revenue based on the percentage of completion of the project to Total Document Handling (TDH) for Thailand Post Co., Ltd.

The cost of services for the three-month period ended 30 September 2023 was Baht 23.77 million, increase of Baht 2.14 million or 9.88% from Q3/2022. The cost of services increased because the corporation generally adjusts employee salaries once a year in July.

Service and administrative expenses for the three-month period ended 30 September 2023 was Baht 41.11 million, increase by Baht 6.09 million or 17.39% from the same period of the previous year. The proportion of service and administrative expenses to total revenue from service was 35.18%, increase from the same period of the previous year (Q3/2022: 33.42%). The proportion of service and administrative expenses increased because the corporation generally adjusts employee salaries as previously stated.

The company’s earning before depreciation and amortization, interest and corporate income tax (EBITDA) for the period ended 30 September 2023 was Baht 57.81 million, increasing Baht 5.42 million or 10.34% from Q3/2022

The company’s net profit for the three-month period ended 30 September 2023 was Baht 43.08 million, increasing Baht 5.15 million or 13.57% from the same period of the previous year.



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As at September 30, 2023, the Company's total assets was Baht 638.32 million and total liabilities was Baht 165.53 million. Shareholders' equity amounted Baht 472.79 million, decreasing Baht 28.18 million from the end of year 2022 due to dividend payment.

Debt to equity ratio as at September 30, 2023 was 0.35 (31 December 2022: 0.37). Book value per share was Baht 2.36 (31 December 2022: Baht 2.50 per share).

Please be informed accordingly.

Yours sincerely,

(Mr. Pichit Viwatrujirapong)

Chief Executive Officer

Netbay Public Company Limited