

Netbay IR 02/2567

13 May 2024

Subject: Management Discussion and Analysis for Q1/2024

To: The President The Stock Exchange of Thailand

**Overview of Operating Results for the Three-Month Period of 2024**

Service income of Netbay Public Company Limited (“the Company”) and its subsidiary for Q1/2024 was Baht 128.15 million, increasing Baht 4.78 million or 3.88% from Q1/2023. Revenue rises when the economy begins to revive.

Cost of services for Q1/2024 was Baht 25.29 million, decreased by Baht 1.27 million or 4.80% from Q1/2023. The cost of services decreased because during Q1/2023 the company has incurred the cost of working on a project (Total Document Handling: TDH) for Thailand Post Company Limited, which was completed in the third quarter of 2023.

Service and administrative expenses for the three-month period ended 31 March 2024 was Baht 45.59 million, increased by Baht 5.73 million or 14.38% from the same period of the previous year. The proportion of service and administrative expenses to total revenue from service was 35.57%, increased from the same period of the previous year (Q1/2023: 32.30%). The increase is caused by the The Company has increased the number of staff to meet both current projects and future project growth.

The company’s earning before depreciation and amortization, interest and corporate income tax (EBITDA) for the period ended 31 March 2024 was Baht 63.03 million, increasing Baht 0.91 million or 1.46% from Q1/2023

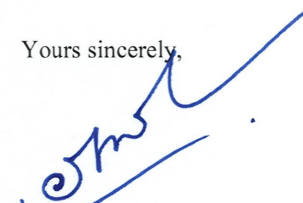
The company’s net profit for Q1/2024 was Baht 47.47 million, increasing Baht 0.69 million or 1.47% from Q1/2023.

As at March 31, 2024, the Company’s total assets was Baht 759.55 million and total liabilities was Baht 192.69 million. Shareholders’ equity amounted Baht 566.86 million, increasing Baht 47.93 million from the end of year 2023 was due to the increase in net operating profit during the period.

Debt to equity ratio as at March 31, 2024 was 0.34 (31 December 2023: 0.40). Book value per share was Baht 2.83 (31 December 2023: Baht 2.59 per share).

Please be informed accordingly.

Yours sincerely,



(Mrs. Kobkanjana Veerapongpradit)  
Chief Executive Officer  
Netbay Public Company Limited