

TL/SET/021.2569

12 May 2026

To Managing Director
 The Stock Exchange of Thailand

Subject Management Discussion and Analysis for the three-month period ended 31 March
 2026

Techlead Next Public Company Limited (the “Company”) would like to provide an overview of the financial performance for the three-month period ended 31 March 2026 with detail as per below:

Company Overview

In 2026, the investment strategy in the technology sector remains the primary driver of the Company's growth. We continue to focus on expanding our technological footprint by developing new product platforms and services that align with market demands. Our strategy involves identifying and evaluating new investment opportunities within the tech sector to bolster our competitive edge and enhance corporate potential. This includes growing our existing customer base, integrating new business lines into our current operations, and investing in emerging technologies with diverse, sustainable customer bases and long-term growth prospects. In the first quarter of 2026, the company successfully completed the following investments and new business establishments :

- Investment in Inventech Systems (Thailand) Co., Ltd.: A service provider of shareholder meeting systems, investor relations (IR) systems, and specialized software solutions for corporate clients.
- Investment in Nestify Co., Ltd.: A service provider of Peer-to-Peer (P2P) Lending Platforms, licensed by the Ministry of Finance and regulated by the Bank of Thailand (BOT).
- Establishment of Mardee Digital Co., Ltd.: A new subsidiary providing comprehensive marketing, public relations, advertising, and related media services to support the group's digital ecosystem.

Company Overview (Cont'd)

Regarding the cannabis and hemp business, the Company continues its cultivation operations using existing invested resources. Specifically, the Company will evaluate the cost-effectiveness of each cultivation cycle—deciding whether to proceed or defer planting—based on market conditions, demand, and projected selling prices. Furthermore, the Company is exploring the feasibility of developing new business models for the cannabis and hemp sector. Currently, the operating environment remains challenging due to legal uncertainties and the status of government support. The management is currently reviewing these factors and will propose a strategic direction for the cannabis and hemp business to the Board of Directors. Should the Tech Business achieve stability by 2026, the Company will determine the definitive path for the cannabis and hemp business during its mid-year strategic review, around August 2026. Any significant changes will be formally disclosed through the Stock Exchange's information system for further clarity.

The operating results for the first quarter of 2026 reflect the sustained strength of the Company's technology business, which generated a gross profit of THB 97.12 million. During this period, the Company recorded a non-recurring loss of THB 5.51 million from the fair value measurement of equity investments, resulting strictly from market price fluctuations. The Company intends to maintain these investments until a management approach that maximizes corporate benefit is identified. In Q1/2026, the Company successfully executed several key initiatives regarding its capital structure and investments. These include a capital increase through a private placement, the acquisitions of Inventech Systems (Thailand) Co., Ltd. and Nestify Co., Ltd., and the establishment of Mardee Digital Co., Ltd. When integrated with the current period's performance, these actions led to a significant improvement in the ratio of shareholders' equity to paid-up capital (net of discount on ordinary shares), which rose from 18.68% in 2025 to 30.22% in Q1/2026. Despite these improvements, the Company remains under the "CS" sign, which is currently being reviewed by regulatory authorities. In accordance with the recommendations of the Securities and Exchange Commission (SEC), the Company has restated the 2023 financial statements and Q3/2024 results, which were presented to the 2025 Annual General Meeting of Shareholders on 25 April 2025. Furthermore, the Company has submitted the 2025 financial statements and formally presented them to the 2026 AGM on 27 April 2026.

Company Overview (Cont'd)

Regarding Corporate Governance and Sustainability, the Company has restructured the organizational framework to align with leading listed companies and major technology firms. This transformation includes a comprehensive update of key policies, such as the Corporate Governance Policy, Company Charters and Articles of Association, the Anti-Corruption Policy, the Sustainability Policy, and the Whistleblowing Policy, as well as other critical operational regulations. Furthermore, the Company has set a strategic goal to become a member of the Thailand Private Sector Collective Action Against Corruption (CAC) and aims to achieve full certification by 2027.

Overview of Company and its Subsidiaries' Operating Results

Unit : Baht

Profit and Loss Statement (Consolidated) for the three-month period ended 31 March	2026	2025	Change	
			Amount	Percent
Revenues from rendering of services	112,102,462	-	112,102,462	100.00%
Cost of rendering of services	(14,860,548)	-	(14,860,548)	100.00%
Gross profit	97,241,914	-	97,241,914	100.00%
Other income				
Loss on changes in value of equity investments designated at fair value through profit or loss	(5,506,000)	(27,530,000)	22,024,000	80.00%
Other income	176,132	-	176,132	100.00%
Total other income	(5,329,868)	(27,530,000)	22,200,132	80.64%
Expenses				
Selling expenses	(17,862)	-	17,862	100.00%
Administrative expenses	(45,416,313)	(26,672,232)	18,744,081	70.28%
Total expenses	(45,434,175)	(26,672,232)	18,761,943	70.34%
Finance costs	(534,137)	(241,041)	293,096	121.60%
Profit (loss) before income tax	45,943,734	(54,443,273)	100,387,007	184.39%
Income tax	(15,913,529)	5,531	15,919,060	287,815.22%
Profit (loss) for the period	30,030,205	(54,437,742)	84,467,947	155.16%
Basic earning (loss) per share (Baht per share)	0.0053	(0.0194)		

For the three-month period ended 31 March 2026, the Company reported a net profit of THB 30.03 million, representing a significant increase of THB 84.47 million or 155.16% compared to the same period last year. The details regarding the changes in consolidated operating results for the three-month periods ended 31 March 2026 and 2025 are as follows :

Overview of Company and its Subsidiaries' Operating Results (Cont'd)

1. Gross Profit increased by THB 97.24 million, or 100%, primarily driven by :
 - Information Technology Business : Gross profit increased by THB 97.12 million.
 - Marketing Business^(*): Gross profit increased by THB 0.12 million.

(*) Note: Marketing Business was successfully established and registered with the Ministry of Commerce on 2 March 2026.
2. Other income increased by THB 22.20 million, or 80.64%. This was primarily due to a THB 22.02 million decrease in losses from the fair value measurement of equity investments through profit or loss (FVTPL). This movement is consistent with the market price fluctuations of the underlying equity investments.
3. Total expenses increased by THB 18.76 million, or 70.34%, primarily due to the following factors :
 - 3.1. Increase in employee expenses and management benefit expenses of THB 16.45 million, consistent with the expansion in number of employees to support the Company's growth.
 - 3.2. Decrease in consulting and professional fees of THB 4.02 million.
 - 3.3. Increase in depreciation and amortization of THB 3.86 million.
 - 3.4. Increase in general operating expenses of THB 2.47 million, which includes stock exchange fees and other administrative costs.
4. Income tax expense increased by THB 15.92 million, in line with the growth in operating profits from the Company's subsidiaries during this period.

Overview of Company and its Subsidiaries' Financial Position

Unit : Baht

Statements of Financial Position (Consolidated)	31 March	31 December	Change	
	2026	2025	Amount	Percent
Current Assets	401,647,353	433,782,048	(32,134,695)	(7%)
Non-Current Assets	698,374,888	224,796,448	473,578,440	211%
Total Assets	1,100,022,241	658,578,496	441,443,745	67%
Current Liabilities	207,713,315	167,254,696	40,458,619	24%
Non-Current Liabilities	38,101,979	35,760,660	2,341,319	7%
Total Liabilities	245,815,294	203,015,356	42,799,938	21%
Total Shareholders' Equity	854,206,947	455,563,140	398,643,807	88%
Total Liabilities and Shareholders' Equity	1,100,022,241	658,578,496	441,443,745	67%

1. Total Assets

As of 31 March 2026, the Company's total assets amounted to THB 1,100 million, an increase of THB 441.44 million or 67% compared to the end of 2025. The primary drivers of this increase were:

- Cash and cash equivalents decreased by THB 69.23 million, driven by the following material items :
 - Net cash received from operating activities of THB 46.33 million.
 - Net cash used in investing activities of THB 518.30 million, primarily due to:
 - Cash paid for the acquisition of subsidiaries of THB 511.76 million.
 - Cash paid for the purchase of property, plant, and equipment and intangible assets of THB 6.54 million.
 - Net cash received from financing activities of THB 367.55 million, primarily due to :
 - Proceeds from the issuance of shares through a private placement of THB 368.61 million.
 - Repayment of lease liabilities of THB 1.06 million.
- Increase in cash received from investment in subsidiary of THB 35.19 million.

Overview of Company and its Subsidiaries' Financial Position (Cont'd)**1. Total Assets (Cont'd)**

- Trade and other current receivables increased by THB 41.96 million, primarily due to the following material items :
 - An increase in trade receivables of THB 5.5 million.
 - An increase in amounts due from payment gateway services (receivables from merchant settlements) of THB 28.57 million.
 - An increase in prepaid expenses of THB 2.75 million.
 - An increase in Revenue Department receivables of THB 3.15 million.
- Financial assets measured at fair value through profit or loss (FVTPL) decreased by THB 5.51 million. This decline was attributable to the decrease in the market price of the equity investments compared to the closing price at the end of 2025.
- Goodwill and Unallocated costs of business acquisition increased by THB 449.26 million, resulting from the strategic investments in subsidiaries during Q1/2026.
- Investments in saving certificates increased by THB 25.28 million.

2. Total Liabilities

As of 31 March 2026, the Company's total liabilities amounted to THB 245.82 million, an increase of THB 42.80 million from the end of 2025. This increase was primarily driven by:

- Trade and other current payables increased by THB 25.99 million, mainly due to an increase in trade payables from payment gateway business.
- Corporate income tax payables increased by THB 14.40 million.

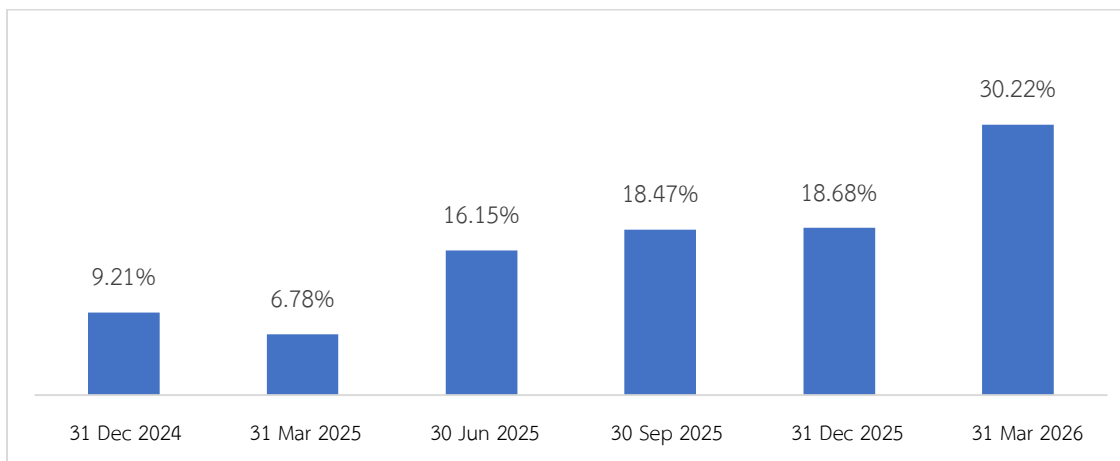
Overview of Company and its Subsidiaries' Financial Position (Cont'd)

3. Total Shareholders' Equity

As of 31 March 2026, the Company's shareholders' equity amounted to THB 854.21 million, an increase of THB 398.64 million from the end of 2025. The primary factors for this increase include:

- An increase from the issuance of ordinary shares through private placement, amounting to THB 368.61 million.
- The consolidated financial performance for the three-month period ended 31 March 2026, which resulted in a net profit of THB 30.03 million.

The ratio of shareholders' equity to paid-up capital (net of discount on ordinary shares), based on the consolidated financial information, is as follows:



In Q1/2026, the Company successfully executed several key initiatives regarding its capital structure and investments. These include a capital increase through a private placement, the acquisitions of Inventech Systems (Thailand) Co., Ltd. and Nestifly Co., Ltd., and the establishment of Mardee Digital Co., Ltd. When integrated with the current period's performance, these actions led to a significant improvement in the ratio of shareholders' equity to paid-up capital (net of discount on ordinary shares), which rose from 18.68% in 2025 to 30.22% in Q1/2026.