



บริษัท เมโทรซิสเต็มส์คอร์ปอเรชั่น จำกัด (มหาชน)
Metro Systems Corporation Public Company Limited
400 ถนนเฉลิมพระเกียรติ ร.9 แขวงหนองบอน เขตประเวศ กรุงเทพมหานคร 10250 โทร: +662 089 4000 แฟกซ์: +662 726 2630
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MSC 08/2026

May 11, 2026

Subject: Management Discussion and Analysis for the first quarter Operating Results ended March 31, 2026 .
To: The Directors and the Managers of the Stock Exchange of Thailand

Metro Systems Corporation Public Company Limited would like to clarify the operation results of consolidated financial statements for the first quarter ended March 31, 2026 as follows;

Company's operating Results

Items	Q1/2026	Q1/2025	Variance	
	MB.	MB.	MB.	%
Revenue from sales & services	2,408	3,185	-777	-24.4%
Gross Profit	320	401	-81	-20.2%
Other Income	46	25	21	85.6%
Sales & Administrative Expenses	282	277	6	2.1%
Other gain	29	7	22	299.7%
Profit for the periods	82	116	-34	-29.1%

In the first quarter of 2026, Thailand's economy showed a gradual recovery trend amid external pressures, particularly the impacts of war and geopolitical conflicts, coupled with the shortage of computers & IT equipment is primarily driven by the exponential surge in demand for semiconductors within AI Industry. Additionally, during the same period of the previous year, the company had large projects, which led to a decline in its performance compared to the same period of the previous year.

The company had revenue from sales and services in the amount of Baht 2,408 million, which decreased in the amount of Baht 777 million or 24.4% compared with the same period last year. The Company's sales and services revenue is divided into product groups as follows

Revenue

Items	Q1/2026	Q1/2025	Variance	
	MB.	MB.	MB.	%
Hardware	480	895	-415	-46.4%
Software	1,163	1,410	-247	-17.5%
Supplies	316	345	-29	-8.3%
Services	450	536	-86	-16.1%
Total revenue sales and services	2,408	3,185	-777	-24.4%
Other Income	46	25	21	85.6%
Total revenue	2,454	3,210	-756	-23.5%



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Revenue from Hardware Products Group

Revenue from Hardware in the amount of Baht 480 million, which decreased in the amount of Baht 415 million or 46.4% Mainly due to a decrease in revenue from the large project from the sale of server and storage products.

Revenue from Software Products Group

Revenue from Software in the amount of Baht 1,163 million, which decreased in the amount of Baht 247 million or 17.5% due to the company having a large project in the same period of the previous year.

Revenue from Supplies Product Group

Revenue from Supplies in the amount of Baht 316 million, which decreased in the amount of Baht 29 million or 8.3% This is due to decreased paper consumption coupled with increasingly fierce price competition in the market.

Revenue from Services Product Group

Revenue from Services in the amount of Baht 450 million, which decreased in the amount of Baht 86 million or 16.1% during the same period of the previous year, the company recognized revenue from a large project, which is an item that does not occur continuously in the current period.

Gross Profit

Gross Profit in the amount of Baht 320 million, which decreased in the amount of Baht 81 million or 20.2% compared to the same period of the previous year, the main factor was a decrease in revenue across all product groups.

Other Income

Other Income in the amount of Baht 46 million, which increased in the amount of Baht 21 million, This resulted from the company's increased from gain on exchange rate, primarily from unrealized gain on exchange rate.

Sales and Administrative expenses

Sales and Administrative expenses in the amount of Baht 282 million, which increased Baht 6 million or 2.1% administrative expenses increased in the amount of Baht 12 million, mainly due to increased unrealized loss on exchange rate, while selling expenses decreased by 7 million baht.

In addition, the company had an increase in other profits in the amount of Bath 22 million from unrealized gain on exchange rate from forward foreign exchange contracts entered into by the company.

Net Profit

In the first quarter of year 2026, The Company's net profit in the amount of Baht 82 million, which decreased in the amount of Baht 34 million or 29.1% compared the same period last year.

Financial Position

Asset

The Company had total assets in the amount of Baht 4,726 million, which increased in the amount of Baht 380 million from the previous year. The total assets consisted of current assets accounting for 74% of the total assets and non-current assets accounting for 26% of the total assets. There were in the amount of Baht 3,476 million of current asset, which increased Baht 405 million from inventories, cash and cash equivalents and trade and other current receivables, non-current assets in the amount of Baht 1,250 million, which decreased in the amount of Baht 25 million from finance lease non-current receivables and property, plant and equipment.



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Liabilities

The Company's total liabilities in the amount of Baht 2,374 million, which increased Baht 298 million from the previous year. The total liabilities consisted of current liabilities accounting for 80% of total liabilities and non-current liabilities accounting for 20% of total liabilities. There were in the amount of Baht 1,887 million of current liabilities, which increased in the amount of Baht 328 million from trade and other current payables and current contract liabilities, non-current liabilities in the amount of Baht 486 million, which decreased in the amount of Baht 30 million from non-current contract liabilities.

Equity

The Company's total equity in the amount of Baht 2,352 million, which increased Baht 82 million from a net profit in the amount of Baht 82 million in the first quarter of 2026.

Please be informed accordingly.

Yours Sincerely,

Metro Systems Corporation public Company Limited

(Miss Sumateta Jitsiripol)

(Chief Finance Officer)