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Netbay IR 02/2569

14 May 2026

Subject: Management Discussion and Analysis for Q1/2026

To: The President The Stock Exchange of Thailand

### **Overview of Operating Results for the Three-Month Period of 2026**

Service income of Netbay Public Company Limited (“the Company”) and its subsidiaries for Q1/2026 was Baht 137.36 million. This represents a decrease of 43.18 million Baht, or 23.92%, compared to the same period in 2025. When compared to the three-month period of the fourth quarter of 2025, service revenue decreased by 29.73 million Baht, or 17.79%. The prevailing state of international warfare has led to a surge in fuel prices, which has consequently driven up shipping and logistics expenses. Consequently, the company’s customers have adjusted their business models in response to these elevated costs, which has impacted revenue and resulted in a decline within certain service groups. In addition, in the first quarter the company recognized revenue based on the percentage of completion of the project Digital Smart Zoo and the Platform system for storing greenhouse gas databases project. Both projects were successfully delivered within the first quarter.

The cost of services for Q1/2026 was Baht 51.17 million, an increase of Baht 17.39 million or 51.49% over Q1/2025. The rise in service costs originated in Q2 2025, as the Company experienced higher costs within the e-logistics service, leading to a decline in gross profit compared to Q1 2025. However, when compared to the fourth quarter of 2025, costs decreased by 0.65 million Baht, or 1.25%, relative to Q4 2025. Although revenue in the first quarter of 2026 decreased as previously noted, costs did not decline in proportion to this revenue drop. This is due to the allocation of certain employee compensations, such as software development team costs, as costs of services. Since these are fixed costs that do not vary with revenue, the total cost remained relatively stable despite the decline in income, ultimately leading to a decrease in the gross profit margin.

Service and administrative expenses for Q1/2026 was Baht 44.69 million, decrease by Baht 14.59 million or 24.61% from the same period of the previous year. The ratio of service and administrative expenses to service revenue stood at 32.53%, a slight decrease from the same period of the previous year (which was 32.83% in Q1 2025).

However, when compared to the fourth quarter of 2025, the ratio of service and administrative expenses to service revenue increased (compared to 28.41% in Q4 2025). While service revenue declined as previously noted, service and administrative expenses consist primarily of personnel compensation, which does not fluctuate in line with revenue. Consequently, this decrease in revenue resulted in an increased ratio of service and administrative expenses to service revenue.

The company's earning before depreciation and amortization, interest and corporate income tax (EBITDA) for Q1/2026 was Baht 50.04 million, decreasing Baht 47.11 million or 48.49% from Q1/2025 and decreased by Baht 26.67 million or 34.76% from Q4/2025. Net Profit of the Company for the first quarter of 2026 was 33.66 million Baht, a decrease of 37.19 million Baht from the same period in 2025, representing a 52.49% decline. For the three-month period, net profit decreased by 20.89 million Baht or 38.30% compared to the fourth quarter of 2025. The decrease in net profit was driven by an uptick in e-logistics operating costs starting in the second quarter of 2025, coupled with lower service income. Additionally, the majority of service and administrative expenses consist of employee compensation, which does not vary directly with revenue.

As at March 31, 2026, the Company's total assets was Baht 730.19 million and total liabilities was Baht 192.28 million. Shareholders' equity amounted Baht 537.91 million, increasing Baht 33.66 million from the end of year 2025 was due to the increase in net operating profit during the period.

Debt to equity ratio as at March 31, 2026 was 0.36 (31 December 2025: 0.43). Book value per share was Baht 2.69 (31 December 2025: Baht 2.52 per share).

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**Key information regarding claim for payment of service fees for usage of data network access via the National Single Window (NSW) system****(a) Service fees from February 2023 to March 2024 (Case No. 1)**

On 22 April 2026, the court rendered its judgment ordering the Company to pay the NSW system service fees in the amount of Baht 323 million, together with interest at a rate of 3% per annum or at the new rate prescribed by Royal Decree issued pursuant to Section 7, Paragraph two, of the Civil and Commercial Code, plus an additional rate of 2% per annum on the principal amount of Baht 321 million, calculated from the date of filing of the claim until full payment is made.

Currently, the Company is in the process of preparing an appeal to be submitted to the Supreme Administrative Court within a period of 30 days from the date of the Central Administrative Court's judgment.

**(b) Service fees from April 2024 to April 2025 (Case No. 2)**

The entity filed a lawsuit against the Company with the Central Administrative Court seeking payment of service fees for the usage of data network access via the National Single Window (NSW) system for services provided between April 2024 and April 2025 (calculated up to 25 April 2025), totaling Baht 404 million, together with interest at a rate of 5 percent per annum calculated from the respective dates of default for each service period, and accrued interest up to 3 December 2025 in the amount of Baht 21 million, resulting in a total claim of Baht 425 million. The plaintiff further seeks interest at the rate of 5 percent per annum from the date of filing until full payment is made. The allegations submitted by the plaintiff in this case are substantially similar to those in the first case, as they arise from the same nature of alleged obligations and differ only in the relevant service period.

Currently, the Company is in the process of preparing the additional factual clarification and is arranging to provide oral testimony before the court on 20 May 2026.

Upon consideration of the facts of both cases as set out above, the Company has adopted a consistent in respect of the submission of the appeal in Case 1 and the submission of factual clarification in Case 2. In this regard, the management and legal advisors of the Company are of the opinion that a binding administrative contract exists between the Company and the relevant government agency, which has remained continuously effective up to CPA expiration, 25 April 2025.

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Since no facts have been available to indicate that the administrative contract between the Company and the government agency has been terminated, the Company retains the right to access the NSW system, which is operated and provided by the government agency under the original terms without any charges for the service fees. Furthermore, the Cabinet resolution referred to by the aforementioned entity does not affect the rights or the existing administrative contract between the government agency and the Company, as the resolution does not have binding effects on private sector organisations, and the contract between the government agency and the entity does not bind the Company, as an external party, for compliance. Additionally, based on the facts, there is no legal relationship between the Company and the aforementioned entity that would give rise to any obligation on the part of the Company to comply with the terms and conditions demanded by the aforementioned entity, including the payment of service fees at the rates demanded in this lawsuit.

The Company has been informed of matters relating to the performance of the contract and the execution of additional agreements concerning the development of the NSW system. However, at present, the Company has not yet obtained any official documents that can be disclosed to the public, as such matters fall outside the scope of the Company's duties and responsibilities. The Company's management has determined that such information will be utilised as part of the appeal in Case No. 1 and in the submission of factual clarification to the Central Administrative Court in Case No. 2, because such information would be highly beneficial to the Company in the conduct of its defense in both cases.

Furthermore, the management has taken into account the legal opinions provided by an external law firm, together with relevant information and documentation, in respect of the following defenses: (i) the issue that the claimed right to collect service fees has not arisen, on the basis that there is no contractual relationship between the Company and the relevant counterparty; (ii) the issue that the Company retains the right to utilise the NSW system pursuant to the original rights granted by the relevant government agency; and (iii) the issue of deficiencies in the performance of the contract concerning the development of the NSW system between such counterparty and the government agency, which forms the basis of the claimed right to collect service fees. Having considered the above, the Company's management is of the view that the Company's defenses on these issues carry substantial weight and will be highly advantageous to the Company in the conduct of this litigation.

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From an operational perspective, the Company has continued to maintain its connection to the NSW system with the relevant government agency in the same manner as before, in order to ensure the uninterrupted provision of services to its customers until the expiry of the Collaborations Protocol Agreement (CPA) on 25 April 2025, under which the Company had been granted an extension to utilise the NSW system. However, following the expiry of the CPA, the Company had already transitioned to a new NSW Service Provider (NSP), a business partner of the Company, to ensure the continued provision of services to users and operators, effective from March 2025 onwards, and the Company has been able to maintain uninterrupted support for electronic data interchange services for all users and operators to date.

Consequently, management and the legal counsel are confident that no material losses will arise from the aforementioned lawsuit. Accordingly, the Company has not set aside a provision for potential losses related to this case in the financial statements.

Please be informed accordingly.

Yours sincerely,

(Mrs. Kobkanjana Veerapongpradit)

Chief Executive Officer

Netbay Public Company Limited

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