



Executive Summary

Overview Summary

In Q1'2026, the Company and its subsidiary continued to achieve sustained growth, despite the Thai economy facing pressure from global economic uncertainty, trade wars, persistently high energy costs, and household debt burdens that continued to weaken domestic purchasing power. In addition, geopolitical conflicts affected energy costs and stability, resulting in overall economic volatility and a tendency toward slower growth.

At the same time, the Information and Communication Technology (ICT) industry continued to expand steadily, driven by investments in digital infrastructure, particularly in Data Centers, Cloud systems, and Artificial Intelligence (AI) technologies by both the public and private sectors. Growing demand for data storage, cybersecurity systems, and digital platforms also served as key supporting factors for industry growth, creating further opportunities for the Company and its subsidiary to expand related projects and services.

Nevertheless, the Company and its subsidiary recognize the risks arising from economic conditions and rapidly changing competition. Therefore, we have closely monitored and managed operational risks, particularly project cost risks, delays in project delivery, price competition, fluctuations in equipment costs and exchange rates, as well as technological changes. The Company and its subsidiaries continue to focus on enhancing personnel capabilities, upgrading internal management systems, and improving cost efficiency in order to support business expansion and strengthen long-term competitiveness.

Amid these challenges, the Company and its subsidiary remain confident in our ability to maintain competitiveness and continuously expand revenue from their core businesses. This confidence is supported by specialized expertise, the development of products and services that meet customer needs, efficient cost management, and strategic business partnerships. In addition, the continuously increasing demand for digital technologies is expected to further strengthen the Company and its subsidiary's business resilience and support stable and sustainable operational growth in the future.

Significant Events in Q1'2026

Contracts and Agreement signing

- The Construction of the New Zoo Phase 2, Khlong Hok with the Zoological Park Organization of Thailand under the Royal Patronage of H.M. the King under the name of the RSDT Consortium, was signed on March 16, 2026. Total project value (including VAT) is 4,335 million Baht with the Company and its subsidiary proportion as follow:

No.	Company	Ratio	Company's proportion value*
1	DITTO (THAILAND) PUBLIC COMPANY LIMITED	30%	1,300.50 million Baht
2	SIAM TC TECHNOLOGY COMPANY LIMITED	25%	1,083.75 million Baht
Total		55%	2,384.25 million Baht

*Including VAT

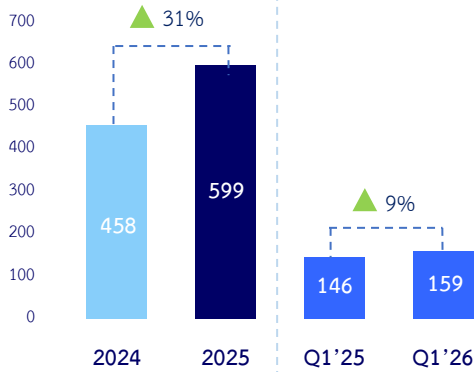
- **The Development and Enhancement of the Flood and Landslide Early Warning System** was signed on March 27, 2026, for the installation of early warning systems in 249 stations located in flood- and landslide-prone areas. The project aims to enhance the readiness and operational efficiency of monitoring and surveillance systems for water-related situations, enabling accurate and timely disaster warnings. This project is expected to help reduce risks to the lives and property arising from flash floods and forest runoff incidents.

Q1'2026 Financial Performance Overview

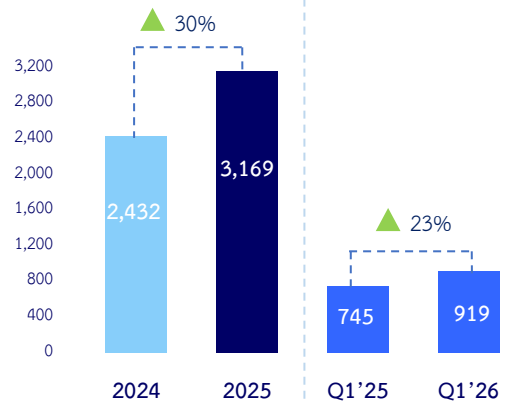
The operating results of the Company and its subsidiary for the three-month period ended 31 March 2026 as shown in the following detail:

Operating result	3-Months		Change	
	Q1'26	Q1'25	MB	%
Revenue from sales and services	918.61	745.27	173.34	23%
Cost of sales and services	(679.50)	(538.60)	(140.90)	26%
Gross profit	239.11	206.67	32.44	16%
	26%	28%		
Other income	0.26	0.03	0.23	652%
Selling expenses	(5.82)	(9.93)	4.11	(41%)
Administrative expenses	(44.08)	(35.06)	(9.02)	26%
Profit from Operations	189.47	161.71	27.76	17%
Finance income	0.05	0.88	(0.83)	(95%)
Share of profit from investment in associates and joint ventures	7.85	16.84	(8.99)	(53%)
Gain from disposal and revaluation on short-term investments	0.75	0.85	(0.10)	(12%)
Finance costs	(0.86)	(1.46)	0.60	(41%)
Profit before income tax	197.26	178.82	18.44	10%
Tax expense	(37.88)	(32.41)	(5.47)	17%
Net Profit	159.38	146.41	12.97	9%
Basic earnings per share (THB)	0.23	0.21		
	17%	20%		

Net Profit



Revenue

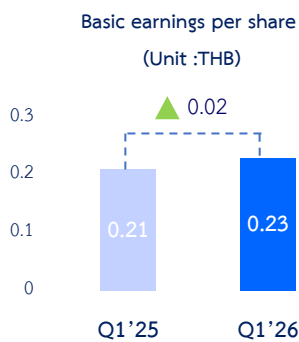


Revenue

In Q1'2026, the Company and its subsidiary generated total **revenues from sales and services** of 918.61 million Baht, increased by 173.34 million Baht compared to the same period of the previous year, which was a **23% increase**. This growth was mainly driven by increased revenue from the two core business segments: technology engineering project and the distribution and provision of data and document management solutions, and cyber security system business. In addition, the Company and its subsidiary recognized revenue from the sale of other technology products amounting to 245.90 million Baht during the period.

Net profit

In Q1'2026, the Company and its subsidiary had Net Profit of 159.38 million Baht, increased by 12.97 million Baht compared to the same period of the previous year, which was a **9% increase**. This reflects the Company and its subsidiary's ability to maintain strong profit growth despite facing the highly volatile global economic environment and pressures from the slowdown in the domestic economy.



For Q1'2026, The Company and its subsidiary had a Basic earnings per share of 0.23 Baht, increased by 0.02 Baht compared to the same period of the previous year. This reflects the Company's ability to maintain continuous growth in operating performance. The Company and its subsidiary had a gross profit margin at 26% and a net profit margin at 17%, decreasing from 28% and 20%, respectively, in the same period of the previous year. The main reasons for the decrease were increased project costs and higher operating expenses.

Nevertheless, the Company and its subsidiary have continued to maintain a strong level of profitability and sustain revenue from two core businesses, despite facing challenges from the current economic environment.

Revenue from sales and services

In Q1'2026, the Company and its subsidiary generated total revenues from sales and services of 918.61 million Baht, increased by 173.34 million Baht compared to the same period of the previous year, which was a **23% increase**, mainly from the increase in revenues as follows:

1) Revenues from the Distribution and Provision of data and document management solutions, and cyber security system business

The Company and its subsidiary remain committed to expanding its services toward becoming a Total Digital Solution Provider by offering Data Management services as well as Cyber Security services. The Company focuses on applying effective and appropriate technologies to continuously enhance operational processes for both public and private sector organizations. These services are considered key components in driving organizations toward digital transformation in an efficient and secure manner. Key projects include **the procurement and installation of cybersecurity systems under a cybersecurity enhancement project** aimed at improving capabilities in preventing and responding to cyber threats, while also strengthening cybersecurity innovation and readiness to support continuous public services. Another significant project is **the consultancy service for developing a climate change adaptation monitoring and evaluation system**, which involves the design and development of databases that can be utilized for analysis, planning, and integration of climate adaptation activities through the application of technology to support policy decision-making and effective data management.

These operations reflect the Company's business approach, which emphasizes balancing business growth and technological development alongside social and environmental responsibility.

2) Revenue from the Technology Engineering Projects

The Company and its subsidiary continued to grow in the technology engineering business, particularly through projects with government agencies. This reflects the strategy of strengthening "Smart Engineering Solutions" capabilities to support infrastructure development and sustainable resource management through the application of technologies and innovations tailored to the needs of each organization. The Company's and its subsidiaries' key projects can be categorized into two main groups as follows:

1. **Technology engineering development projects for education and natural resource conservation**, these projects cover the design and improvement of museums, aquariums, natural learning centers, and natural resource research centers. The focus is on applying technology to enhance exhibition efficiency, knowledge communication, and systematic scientific data management, thereby improving learning experiences and supporting natural resource conservation.
2. **Water resource management projects utilizing smart technology systems** include the installation of early warning systems, repair and improvement of automated remote water quality monitoring systems, and flood and landslide warning systems. These projects focus on the use of technology for monitoring, analysis, and real-time data transmission to enhance disaster risk management efficiency and strengthen rapid and accurate response capabilities.

The operations within the technology engineering business reflect the vision of the Company and its subsidiaries to become a leader in innovation and technology that supports national infrastructure development, efficient resource management, and sustainable national development in all dimensions.

Share of profit from investment in associates and joint ventures

In Q1'2026, the Company and its subsidiary recognized a share of profit from the investment in associates and joint ventures amounting to 7.85 million Baht, decreased by 8.99 million Baht compared to the same period of the previous year, which was an 53% decrease, mainly due to a share of profit from NETBAY Public Company Limited amounting to 8.38 million Baht.

Selling Expenses

Most of the Company and its subsidiary's selling expenses consisted of salary, commission fee, advertisement fee, promotion fee, and other expenses. In Q1'2026, the Company and its subsidiary recognized selling expenses amounting to 5.82 million Baht, decreased by 4.11 million Baht compared to the same period of the previous year, which was a 41% decrease. The decrease was mainly attributable to lower advertising and sales promotion expenses.

Administrative Expenses

Most of the Company and its subsidiary's administrative expenses consisted of salary and welfares, depreciation, rental expenses, office expenses, and utility expenses. In Q1'2026, the Company and its subsidiary recognized administrative expenses amounting to 44.08 million Baht, increased by 9.02 million Baht compared to the same period of the previous year, which was a 26% increase. The increase was primarily due to higher employee-related expenses in line with business expansion.

Backlog

As of 31 March 2026, the Company and its subsidiary had received purchase order or had signed contract with customers which haven't been delivered as follow:

- Signed project yet to realize revenues valued at 5,311.56 million Baht (exclude provision of printers and sales of goods)

Update of Significant Project

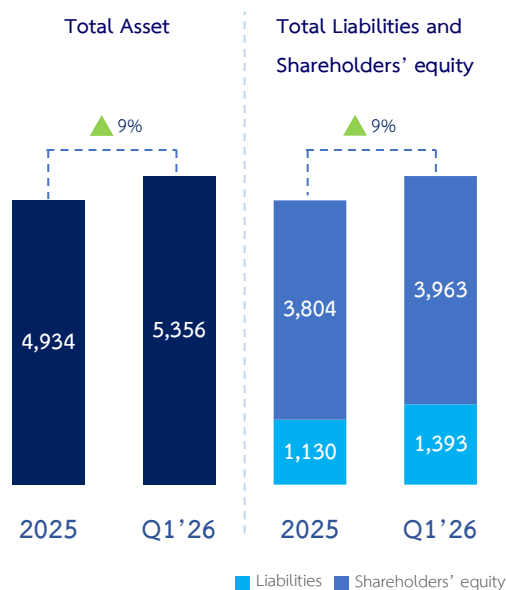
- **The Subsidiary have entered into the Mangroves Reforestation for Carbon Credit Project** with the Department of Marine and Coastal Resources, Ministry of Natural Resources and Environment in which the Subsidiary currently participates in total allocated areas for mangrove reforestation of 175,196.05 Rai, which can be categorized into two types of projects as follows:
 - 1) Mangroves Reforestation for Carbon Credit Project where the Subsidiary is allocated 10,958.76 Rai of land with project period of 30 years; and on 20 January 2023, the Subsidiary has partnered with non-related company to manage another 9,399.27 Rai, the total allocated areas for mangrove reforestation was 20,358.03 Rai and
 - 2) Mangroves Reforestation for Carbon Credit with community project year 2023 with the Department of Marine and Coastal Resources where the Subsidiary is allocated 154,838.02 Rai from 93 communities with project period of 30 years.

Beyond the benefits of receiving carbon credits, these projects help support, develop, and take responsibility for local communities, society, and the environment. The projects also incorporate technology to enhance forest management and ensure ecological richness, while fostering collaboration with local communities in conservation efforts. By leveraging nature-based solutions, the projects contribute to long-term climate change mitigation. Mangrove forests play a crucial role as effective carbon sinks, absorbing and storing carbon, while also helping restore and maintain the balance and sustainability of marine ecosystems. These efforts further contribute to the revitalization and preservation of Thailand’s coastal environments.

- **The Subsidiary is in the process of preparing to issue and offer digital tokens (Initial Coin Offering: ICO)** with a total offering value not exceeding 480 million Baht. The proceed from offering will be used for expenses associated with the mangrove reforestation project, such as the cost of planting saplings, maintenance of the mangrove forests throughout the life of the Digital Token Project, fees related to issuance and offering of tokens, and repayment of any fundraising-related debts (if any). Additionally, it will be reserve as the Company’s working capital for management of the mangrove reforestation project. Token holders will have the right to receive returns based on the net proceed from sales of carbon credit. The offering has already been approved by the Securities and Exchange Commission (SEC) for public offering of the digital tokens. Currently, the subsidiary is in the process of preparing for the digital token offering.

Financial position

Financial position	As of 31 March 2026		As of 31 December 2025		Change	
	MB	%	MB	%	MB	%
Assets	5,356.21	100%	4,933.82	100%	422.39	9%
Liabilities	1,393.58	26%	1,129.61	23%	263.97	23%
Shareholders’ equity	3,962.63	74%	3,804.21	77%	158.42	4%



Assets

As of 31 March 2026, and 31 December 2025, the Company and its subsidiary had total assets of 5,356.21 million Baht and 4,933.82 million Baht respectively. Whilst at the end of Q1'2026, the Company and its subsidiary’s total assets increased by 422.39 million Baht from the previous year, which was 9% increase. The increase was mainly due to a rise in trade and other receivables from advance payments for The Construction of the New Zoo Phase 2 amounting to 182.31 million Baht, as well as an increase in short-term investments in debt instruments totaling 185.68 million Baht

Liabilities

As of 31 March 2026, and 31 December 2025, the Company and its subsidiary had total liabilities of 1,393.58 million Baht and 1,129.61 million Baht respectively. At the end of Q1'2026, the Company and its subsidiary's total liabilities increased by 263.97 million Baht from the previous year, which was 23% increase. The increase was mainly due to a rise in advance received in excess of work completed for The Construction of the New Zoo Phase 2 from the Zoological Park Organization of Thailand under the Royal Patronage of H.M. the King (ZPOT), amounting to 182.31 million Baht.

Shareholders' equity

As of 31 March 2026, and 31 December 2025, the Company and its subsidiary had total shareholders' equity of 3,962.63 million Baht and 3,804.21 million Baht respectively. The shareholders' equity increased by 158.42 million Baht from the previous year, which was 4% increase, mainly due to the followings:

- 1) Operating results in Q1'2026 at 159.38 million Baht.
- 2) Realizing loss from investment in BlueVenture Group Public Company Limited with fair value through other comprehensive income (FVOCI) at 0.96 million Baht.

Key Financial ratios



Sustainability Activities

- The Company and its subsidiary participated in the “SET’s 50th Anniversary: Social Impact Drive” campaign through the “Computers for Young Thai Financial Education initiative.”. On March 26, 2026, the Company and its subsidiary successfully donated 20 notebook computers to support access to technology and promote financial literacy among youth. This initiative reflects the Company and its subsidiary’s commitment to sustainable social development, with a focus on reducing educational inequality and enhancing digital and financial literacy skills among young people, which are essential foundations for improving quality of life and strengthening human capital development in the long term.

