

No LTS. 006/2569

May 18, 2026

Subject : Management's Discussion, Analysis and explanation of the period ended 31 March 2026

To : Directors and Managers

The Stock Exchange of Thailand

Executive Summary

Compared to the operating results of Q1/2026 and Q4/2025, the Company reported a decrease in sales revenue, primarily due to the absence of revenue recognition from the delivery of Commissioning Data Center projects during the quarter.

Despite the decline in revenue, the Company recorded an increase in net profit compared to the previous quarter. This improvement was mainly attributable to the absence of the one-time impact from special transaction recordings of a subsidiary recognized in 2025. As a result, the operating results for Q1/2026 more accurately reflected the Company's normal operating performance.

Company Performance

The overall operating performance for Q1/2026 improved significantly compared to Q4/2025. The Company reported total comprehensive income for the period of THB 8.9 million, compared to a total comprehensive loss of THB 48.0 million in Q4/2025, representing an improvement of THB 56.9 million, or 118.6%.

Financial Position

As of 31 March 2026, the Company's total assets amounted to THB 903.9 million, compared to THB 922.4 million as of the end of 2025, representing a decrease of THB 18.5 million, or 2.0%.

Total liabilities amounted to THB 436.1 million, compared to THB 463.5 million at the end of 2025, representing a decrease of THB 27.4 million.

Shareholders' equity amounted to THB 467.8 million, compared to THB 458.9 million as of the end of 2025, representing an increase of THB 8.9 million, or 1.9%. The increase was primarily attributable to higher retained earnings resulting from the Company's net profit from operations for the three-month period amounting to THB 8.9 million.

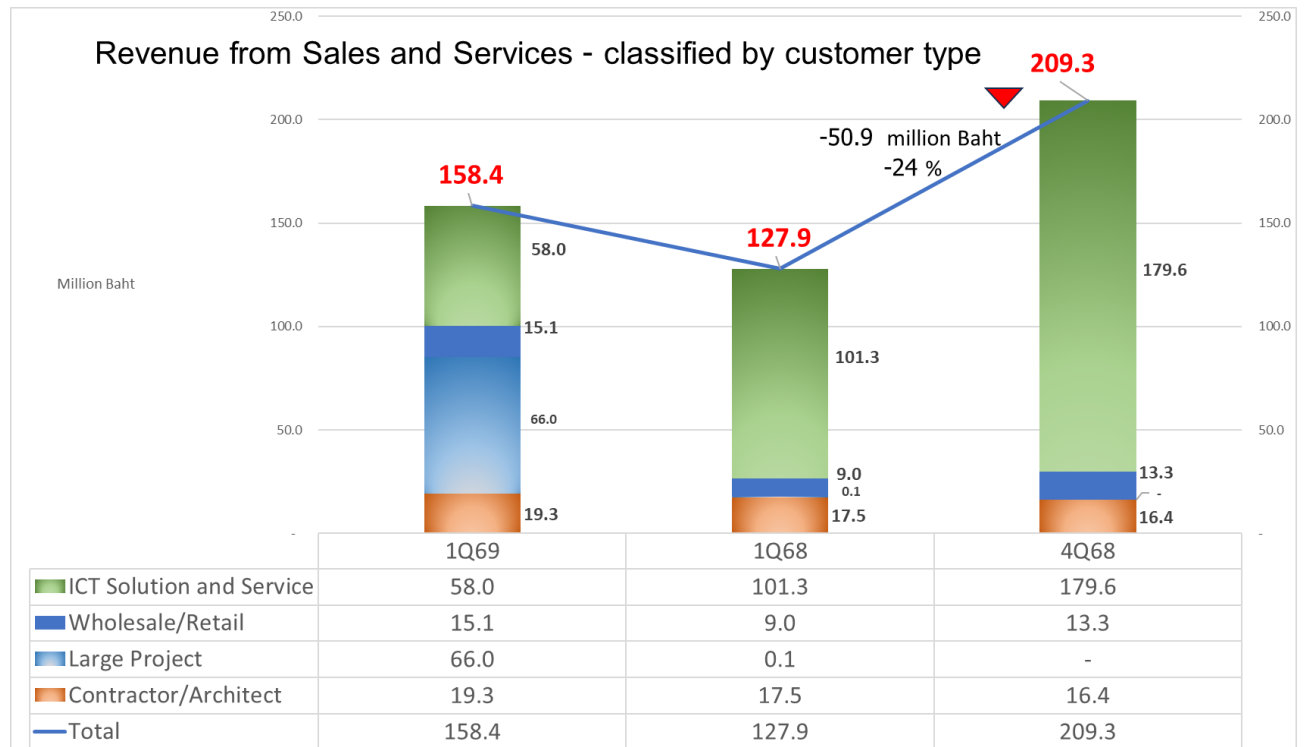
Quarterly Performance

	Statement of Profit or Loss and Other comprehensive Income (Loss)	1Q26	4Q25	Increase (Decrease)	%QoQ	1Q25	Increase (Decrease)	%YoY
1	Revenue from sales and services	158.4	209.3	(50.9)	(24.3)	127.8	30.6	23.9
2	Cost of sales and services	(101.3)	(223.7)	122.4	(54.7)	(84.7)	16.6	(19.6)
3	Gross Profit	57.1	(14.4)	71.5	(496.5)	43.1	14.0	32.5
4	Other income	0.4	0.4	0.0	8.1	0.13	0.3	207.7
5	Gain (loss) arising from change in fair value of derivatives	-	(0.0)	0.0	(100.0)	0.33	(0.3)	(100.0)
6	Profit before expenses	57.5	(14.1)	71.6	(509.0)	43.6	13.9	32.0
7	Selling expenses	(6.6)	(6.5)	(0.1)	1.5	(5.6)	1.0	(17.9)
8	Administrative expenses	(34.5)	(31.7)	(2.8)	8.8	(13.6)	20.9	(153.7)
9	Profit before expenses	(41.1)	(38.2)	(2.9)	7.6	(19.2)	21.9	(114.1)
10	Profit before finance costs and income tax	16.4	(52.3)	68.7	(131.4)	24.4	(8.0)	(32.7)
11	Finance cost	(1.3)	(1.2)	(0.1)	8.3	(1.0)	(0.3)	30.0
12	Profit before income tax	15.1	(53.5)	68.6	(128.2)	23.4	(8.3)	(35.4)
13	Income tax	(3.8)	5.5	(9.3)	(169.1)	(5.0)	1.2	(24.0)
14	Profit for the year	11.3	(48.0)	59.3	(123.6)	18.4	(7.1)	(38.5)
	Other comprehensive Income (Loss)							
15	Actuarial gain (loss)	(3.0)	-	(3.0)	-	-	3.0	-
16	Tax expense of actuarial gain (loss)	0.6	-	0.6	-	-	0.6	-
					-			
17	Total Comprehensive Income (loss)	8.9	(48.0)	56.9	(118.6)	18.4	(9.5)	(51.5)

Revenue

Revenue for Q1/2026 amounted to THB 158.4 million, compared to THB 209.3 million in Q4/2025, representing a decrease of THB 50.9 million, or 24.3%. The decline was primarily attributable to the pending delivery of additional products related to the Commissioning Data Center projects.

Nevertheless, during Q1/2026, the Company recognized revenue from IT Solutions projects operated by its subsidiary amounting to THB 49.8 million.



Cost of sales and services / Gross profit / Gross profit margin

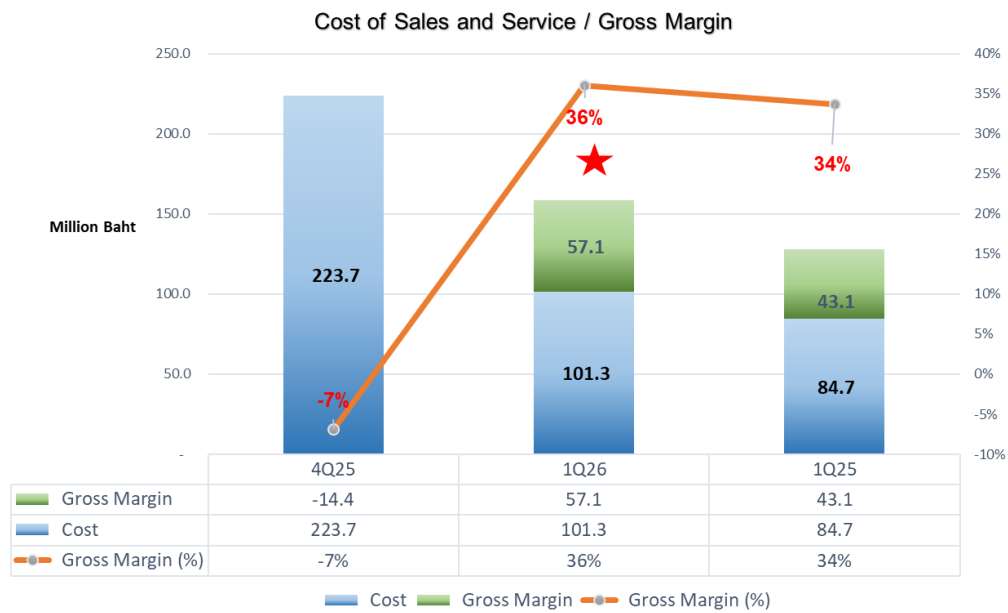
- **Cost of sales and services** for Q1/2026 amounted to THB 101.3 million, compared to THB 223.7 million in the previous quarter, representing a decrease of THB 122.4 million, or 54.7%.

The significant decrease in cost of sales was primarily attributable to the absence of the impact from adjustment entries and one-time transactions recorded by the subsidiary, which had already been recognized in Q4/2025.

- **Gross profit** for Q1/2026 amounted to THB 57.1 million, compared to a gross loss of THB 14.4 million in the previous quarter, representing an improvement of THB 71.5 million, or 509.0%.

- **Gross profit margin** for Q1/2026 was 36%, improving significantly from a negative gross profit margin of 7% recorded in Q4/2025. A gross profit margin above 30% represents the normal average gross profit margin level of LTS.

The volatility in gross profit and the negative gross profit margin recorded in Q4/2025 were mainly attributable to the impact of adjustment entries and one-time transactions recognized by the subsidiary during that quarter.

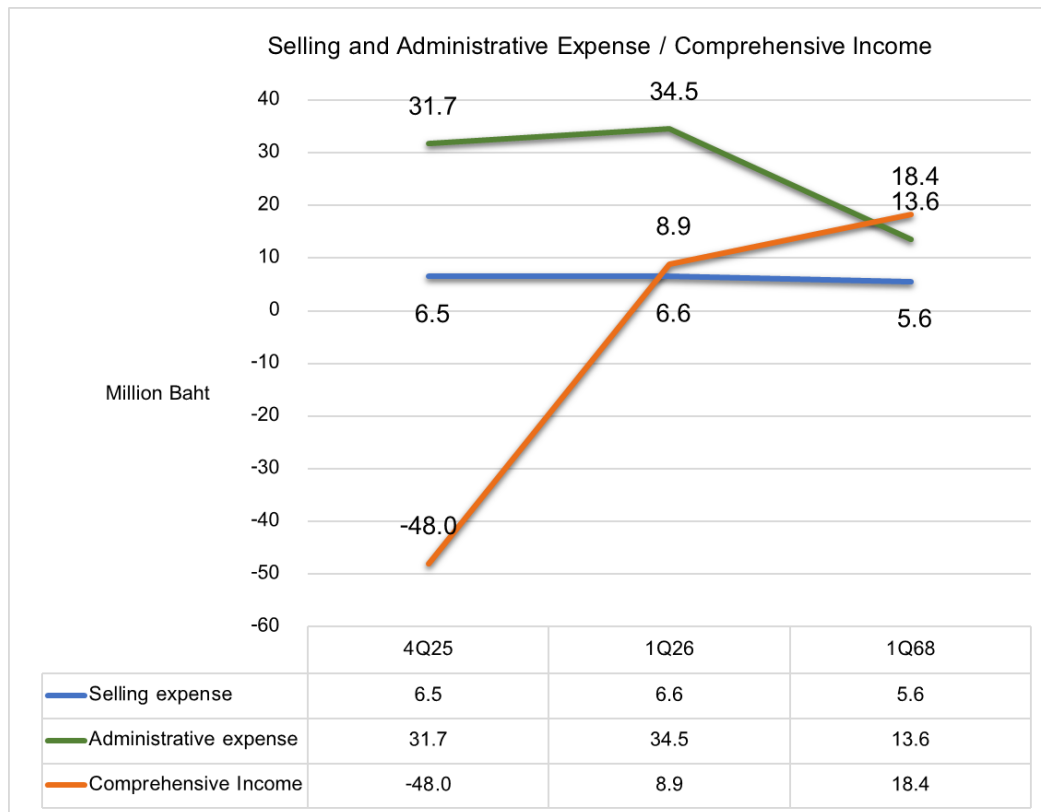


Selling expense / Administrative expenses / Net Profit

- **Selling expenses** for Q1/2026 amounted to THB 6.6 million, compared to THB 6.5 million in the previous quarter, representing a slight increase of THB 0.1 million, or 1.5%. The change was not considered material.
- **Administrative expenses** for Q1/2026 amounted to THB 34.5 million, compared to THB 31.7 million in the previous quarter, representing an increase of THB 2.8 million, or 8.8%. The increase was primarily attributable to the following factors:
 1. An increase in the allowance for doubtful accounts amounting to THB 2.0 million.
 2. An increase in employee-related expenses amounting to THB 0.8 million, mainly due to the expansion of the sales staff.
- **Net profit** for Q1/2026 amounted to THB 8.9 million, compared to a net loss of THB 48.0 million in the previous quarter, representing an improvement of THB 56.9 million, or 118.6%.

The negative net profit recorded in Q4/2025 was mainly attributable to the impact of adjustment entries and one-time transactions recognized by the subsidiary during that quarter. As such, the operating results in Q1/2026 more accurately reflected the Company's normal operating performance.

Management Discussion and Analysis



Financial Position

Financial Position	31 Mar 2026.	31 Dec 2025.	Increase (decrease)	%QoQ
1 Current Assets	579.1	590.1	(11.0)	(1.9)
2 Non-Current Assets	324.8	332.3	(7.5)	(2.2)
3 Total Assets	903.9	922.4	(18.5)	(2.0)
4 Current Liabilities	383.6	408.5	(24.9)	(6.1)
5 Non-Current Liabilities	52.5	55.0	(2.5)	(4.5)
6 Total Liabilities	436.1	463.5	(27.4)	(5.9)
7 Shareholders' Equity	467.8	458.9	8.9	1.9

Total Assets

Assets	31 Mar 2026.	31 Dec 2025.	Increase (decrease)	%QoQ
1 Cash and cash equivalents	78.8	98.4	(19.6)	(20.0)
2 Current financial assets	1.8	1.9	(0.1)	(3.2)
3 Trade and other receivables - net	199.7	197.0	2.7	1.3
4 Contract assets	169.3	160.3	9.0	5.6
5 Inventories - net	123.5	127.0	(3.5)	(2.7)
6 Other current assets	37.9	40.1	(2.2)	(5.5)
7 Investment property	10.8	10.8	-	-
8 Fixed assets, intangible assets and right-of-use assets - net	196.4	204.8	(8.4)	(4.1)
9 Goodwill	40.7	41.0	(0.3)	(0.7)
10 Deferred tax assets	26.0	22.0	4.0	18.2
11 Other non-current assets	19.0	19.0	-	-
Total Assets	903.9	922.4	(18.5)	(2.0)

Remarks *** Included restricted deposits

Assets

As of 31 March 2026, the Company's total assets amounted to THB 903.9 million, representing a decrease of THB 18.5 million, or 2.0%, compared to THB 922.4 million as of 31 December 2025. The significant movements in assets were as follows:

- **Cash and cash equivalents** decreased by THB 19.6 million, or 20.0% from the end of 2025, primarily due to payments made to trade payables for goods and services.
- **Contract assets** increased by THB 9.0 million, or 5.6% from the end of 2025, mainly due to unbilled revenue related to trade receivables from E.N. Soft Co., Ltd. amounting to THB 9.0 million.
- **Right-of-use assets** decreased by THB 8.4 million, or 4.1% from the end of 2025, primarily due to depreciation expenses recognized on right-of-use assets during the quarter.

Total Liabilities

		31 Mar 2026.	31 Dec 2025.	Increase (decrease)	%QoQ
1	Loan from financial institutions	51.3	41.0	10.3	25.1
2	Trade and other payables	234.0	281.8	(47.8)	(16.9)
3	Contract liabilities	82.5	76.1	6.4	8.4
4	Lease liabilities	23.1	24.6	(1.5)	(6.3)
5	Income tax payable	15.5	8.5	7.1	83.4
6	Other current liabilities	18.7	23.9	(5.2)	(21.7)
7	Employee benefit obligations	11	7.5	3.5	46.7
8	Other non current liabilities	0	0.1	(0.1)	(100.0)
	รวมหนี้ Total Liabilities	436.1	463.5	(27.3)	(5.9)

Remark ** Includes Current and Non Current items

Liabilities

As of 31 March 2026, the Company's total liabilities amounted to THB 436.1 million, representing a decrease of THB 27.3 million, or 5.9%, compared to 31 December 2025. The significant changes in liabilities were attributable to the following factors:

- **Short-term borrowings** from financial institutions increased by THB 10.3 million, or 25.1% from the end of 2025, primarily due to additional utilization of working capital loans for inventory purchases.
- **Trade and other payables** decreased by THB 47.8 million, or 16.9% from the end of 2025, mainly due to the settlement of outstanding payables for goods and services.
- **Contract liabilities** increased by THB 6.4 million, or 8.4% from the end of 2025, primarily resulting from estimated project costs related to the operations of E.N. Soft Co., Ltd.

Shareholders' Equity

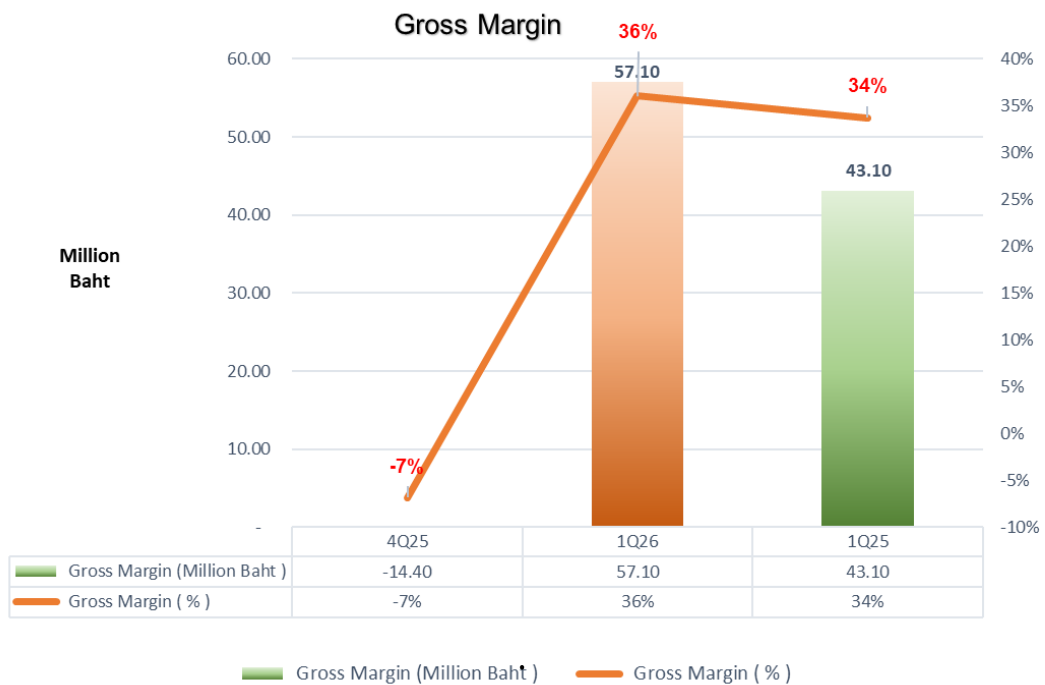
As of 31 March 2026, shareholders' equity amounted to THB 467.8 million, representing an increase of THB 8.9 million, or 1.9%, compared to the end of 2025. The increase was mainly attributable to the Company's net profit for the three-month period ended 31 March 2026 amounting to THB 8.9 million.

Important Financial Ratios

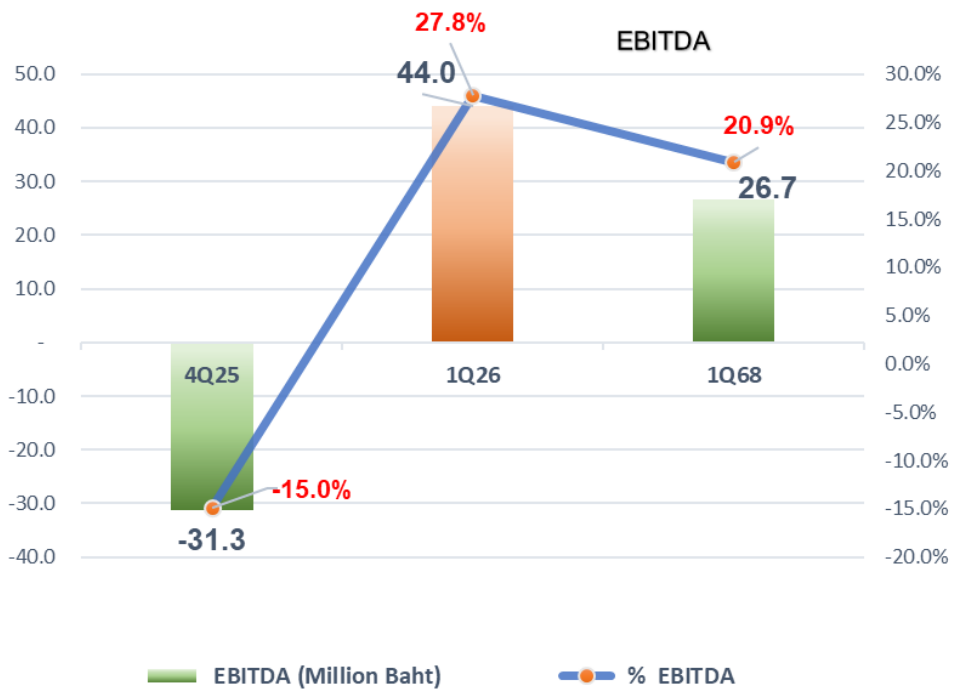
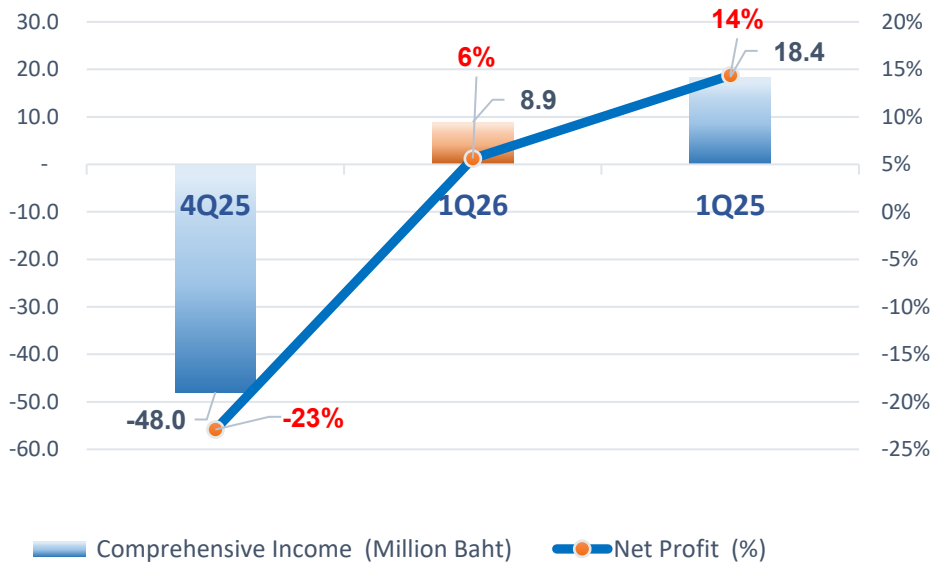
Quarterly

Financial Ratios	1Q26	4Q25	In(De)crease	%QoQ	1Q25	In(De)crease	%YoY
Gross Profit Margin	36%	-7%	43%	-624%	34%	2%	7%
Net Profit	6%	-23%	29%	-125%	14%	-9%	-61%
EBITDA	28%	-15%	43%	-286%	21%	7%	33%

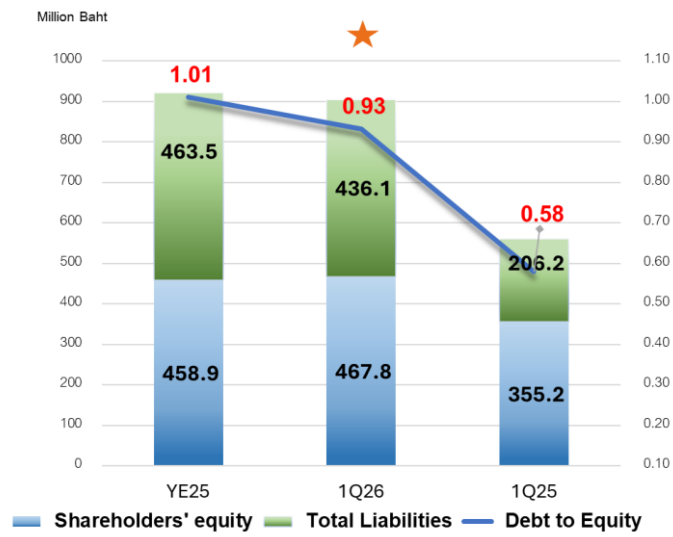
Financial Ratios	1Q26	4Q25	In(De)crease	%QoQ	1Q25	In(De)crease	%YoY
Debt to Equity ratio (D/E)	0.93	1.01	-8%	-8%	0.58	35%	61%
Return on Asset (ROA)	1.0%	-5.2%	6.2%	-118.7%	6.5%	-5.6%	-85.1%
Return on Equity (ROE)	1.9%	-9.2%	11.1%	-121.2%	1.9%	0.0%	0.0%
*** ROA & ROE Pro Rata Rate							



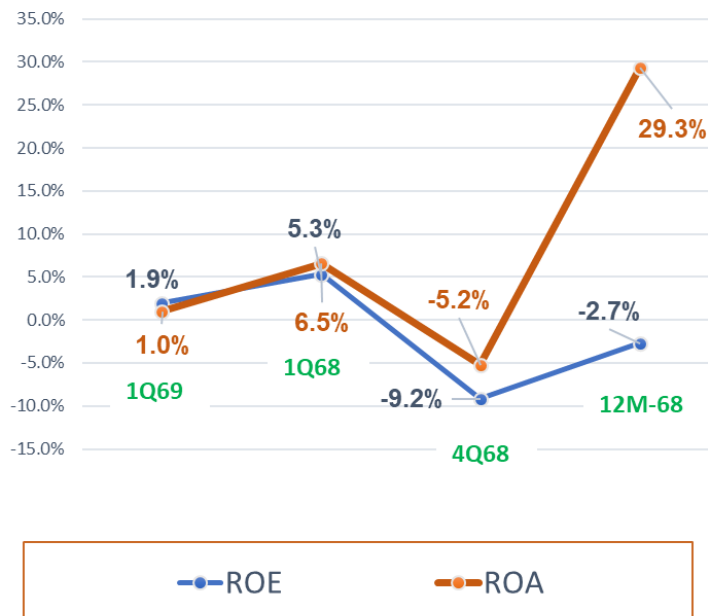
Comprehensive Income



Debt to Equity



Return on Investment - ROE & ROA (PRO RATE)



Sincerely Yours,

Nuchanat Sangchat

Chief Finance Officer