



# Terabyte Plus Public Co., Ltd.

Management Discussion and Analyst (MD&A)  
For Q1/2026

May 13, 2026

Subject: Management Discussion and Analyst (MD&A) for Q1/2026 Period Ended March 31, 2026

To: President  
The Stock Exchange of Thailand

Terabyte Plus Public Company Limited (“the Company”) hereby announces its operating results for the Q1/2026 Period Ended March 31, 2026. These results have undergone an independent auditor’s review, with the following key highlights:

## Part 1: Revenue Structure of TERA

Terabyte Plus Public Company Limited Group (“the Company” or “TERA”) presently comprises three entities: Terabyte Plus Public Company Limited and two subsidiaries, Cluster Systems Company Limited and Skyfrog Company Limited, in which TERA maintains a 99.99% equity stake. Engaged in the ICT sector, the Group functions as both a provider of ICT infrastructure solutions and services. The Group’s current business operations are categorized into four business segments (sell solutions and provide services) as follows:

- 1) **Cloud Services:** including Local Cloud services under the T.Cloud branding, as well as Public Cloud services through leading global Public Cloud providers, namely Microsoft Azure and Amazon Web Services (AWS).
- 2) **On-premise Hardware and Cyber Security Solutions and Services.**
- 3) **Logistics Management System Applications under the Skyfrog Branding.**
- 4) **Other IT Related Products and Services.**

The Company’s revenue structure is organized into three primary categories:

- 1) **Service Revenue**
- 2) **Sales Revenue and**
- 3) **Other Revenue**

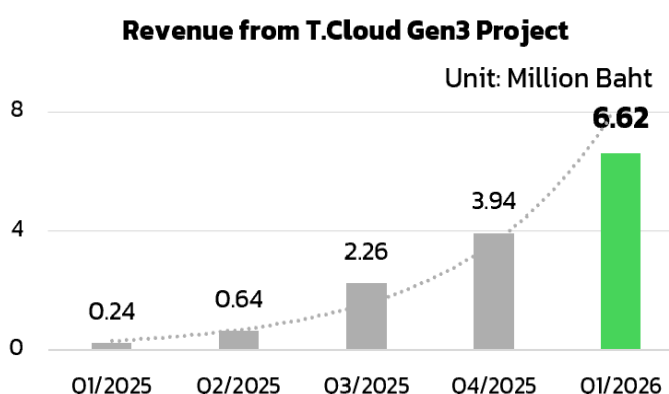
Service revenue primarily comprises recurring revenue streams, alongside some one-time revenue from project-based system installations. The predominant portion of service revenue is recurring in nature, providing stability to the Company’s income profile.

Sales revenue, which arises from project-based engagements, exhibits quarter-to-quarter variability due to the timing of project completions and the corresponding revenue recognition. This characteristic, typical of the project-based business model, results in sales revenue fluctuations both on a year-over-year (YoY) and quarter-over-quarter (QoQ) basis, dependent upon the comparable periods.

## Part 2: Summary of Key Events in Q1/2026

### 1) Progress of the T.Cloud Gen3 Project (one of the objectives of IPO fund utilization):

- ✓ In Q1/2026, the Company recorded revenue from this project amounting to 6.62 million baht, representing an increase of 2.73 million baht, or increased 70.18%, compared to the previous quarter (QoQ). Revenue from this project has continued to grow steadily since the Company first recognized revenue from the project in Q1/2025. Historical revenue data for this project since its inception is illustrated in the chart below.



- ✓ In Q1/2026, the Company recorded a gross profit from this project for the first time amounting to 0.37 million baht, (marking a turnaround from gross losses incurred in each quarter since the project's inception to a gross profit in the current quarter.) The Company was able to achieve profitability from this project earlier than its original target, which had anticipated a turnaround from losses to profits by Q3/2026.

### 2) Progress on the expansion of the Public Cloud business with AWS:

In addition to the progress of the T.Cloud Gen3 project, during Q1/2026, the Company signed a one-year AWS Public Cloud service agreement with a government-sector customer, with a contract backlog valued at approximately more than 13 million baht. Revenue recognition is expected to gradually commence from Q2/2026 onwards. This development reflects the Company's continued expansion in the Cloud business and growth in service revenue, in line with the Company's "Recurring First" and "Service First" strategies.

## Part 3: Summary of Overall Performance Q1/2026

Unit: Million Baht

Summary of Overall Performance	Q1/26	Q1/25	Q4/25	Change +/-	
				%YoY	%QoQ
Revenue from Sales	32.34	23.08	25.10	40.12%	28.82%
Revenue from Services	89.67	78.54	89.64	14.17%	0.03%
Other Revenue	1.07	0.77	0.43	39.77%	151.07%
<b>Total Revenue</b>	<b>123.08</b>	<b>102.39</b>	<b>115.17</b>	<b>20.21%</b>	<b>6.87%</b>
Cost of Sales	(26.33)	(19.04)	(19.74)	38.30%	33.35%
Cost of Services	(68.11)	(58.03)	(66.78)	17.38%	2.00%
<b>Total Cost of Sales and Services</b>	<b>(94.44)</b>	<b>(77.07)</b>	<b>(86.52)</b>	<b>22.55%</b>	<b>9.15%</b>
<b>Gross Profit</b>	<b>27.57</b>	<b>24.56</b>	<b>28.22</b>	<b>12.26%</b>	<b>(2.32%)</b>
Selling Expense	(9.86)	(11.08)	(8.54)	(11.00%)	15.42%
Administrative Expense	(12.26)	(14.41)	(15.25)	(14.86%)	(19.57%)
<b>Total Selling and Administrative Expenses</b>	<b>(22.13)</b>	<b>(25.49)</b>	<b>(23.79)</b>	<b>(13.18%)</b>	<b>(7.01%)</b>
<b>Operating Profit</b>	<b>6.51</b>	<b>(0.16)</b>	<b>4.86</b>	<b>4,095.71%</b>	<b>34.14%</b>
Loss from impairment of intangible assets	-	-	(3.03)	-	(100.00%)
Financial Costs	(0.42)	(0.59)	(0.50)	(28.45%)	(16.23%)
<b>Earnings Before Income Tax</b>	<b>6.09</b>	<b>(0.75)</b>	<b>1.32</b>	<b>912.40%</b>	<b>360.14%</b>
Income Tax	(1.22)	0.14	(0.10)	(979.14%)	1,084.65%
<b>Net Profit</b>	<b>4.87</b>	<b>(0.61)</b>	<b>1.22</b>	<b>897.22%</b>	<b>298.93%</b>
Earning Per Share (EPS) Unit: Baht	0.02	(0.003)	0.01		
Gross Profit Margin (%)	22.59%	24.16%	24.60%		
Net Profit Margin (%): Attributable to Parent Company	3.96%	(0.60%)	1.06%		

**Remark:**

1. There may be minor discrepancies in figures due to rounding and conversion to million baht.
2. The percentage change figures from the table above are calculated based on amounts in baht (which may not align with the percentage difference calculation using amounts in millions of baht, as rounding occurs when converting from baht to millions of baht).

### 3.1: Summary of Overall Performance

#### Overall Performance Q1/2026

For Q1/2026, ending March 31, 2026, the Company reported total revenue and net profit of 123.08 million baht, and 4.87 million baht, respectively. Total revenue for Q1/2026 increased by 20.69 million baht, or increased 20.21% year-over-year (YoY), while net profit increased by 5.48 million baht, or increased 897.22% YoY. The Company reported a net profit margin of 3.96%, improving from the same period last year, which recorded a net profit margin of (0.60%).

The increase in revenue for Q1/2026 compared to the same period last year (YoY) of 20.69 million baht, was primarily attributable to an increase in sales revenue of 9.26 million baht, or increased 40.12%, driven by higher Project-based sales revenue as the Company was able to closed the deals and deliver more projects compared to the previous year. Service revenue, comprising both Recurring Services revenue and One-time Service revenue, increased by 11.13 million baht, or increased 14.17%. In addition, other income increased by 0.31 million baht, or increased 39.77%, mainly consisting of interest income from fixed deposits and hire-purchase arrangements for IT equipment provided to customers, gains from disposal of assets, and marketing event sponsorship income received from partners.

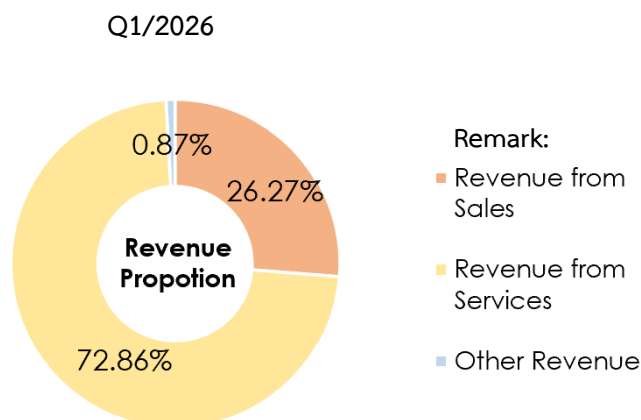
The Company's cost of sales increased by 7.29 million baht, or increased 38.30%, compared to the same period last year (YoY), while cost of services increased by 10.09 million baht, or increased 17.38% YoY, in line with the increase in revenue.

Regarding selling and administrative expenses: the Company recorded selling and administrative expenses of 22.13 million baht, representing a decrease of 3.36 million baht, or decreased 13.18%, compared to the same period last year (YoY). The decrease was mainly attributable to lower employee compensation expenses resulting from the reduction in workforce under the voluntary Early Retirement Program Implemented in 2025.

## 3.2: Revenue

### 3.2.1 Overall Revenue by Business Segment

Revenue Proportion of Each Business Segment

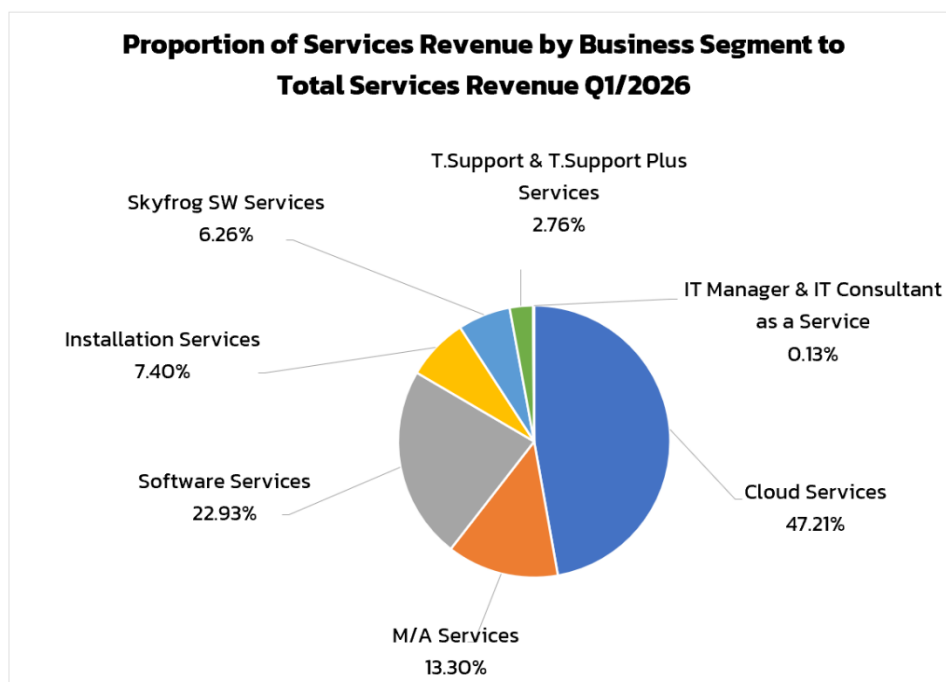


Revenue Structure by Business Segment

Revenue Structure	Q1/26	Q1/25	Q4/25	Change +/-	
				%YoY	%QoQ
Revenue from Sales	32.34	23.08	25.10	40.12%	28.82%
Revenue from Services					
Cloud Services	42.05	31.21	39.87	34.74%	5.46%
Hardware M/A Services	11.85	14.68	12.54	(19.32%)	(5.52%)
Software Services	20.43	16.04	20.21	27.38%	1.07%
Installation Services	6.59	7.10	7.05	(7.13%)	(6.58%)
Skyfrog SW Services	5.58	5.21	5.39	7.16%	3.47%
T.Support & T.Support Plus Services	2.46	2.98	3.44	(17.33%)	(28.49%)
IT Manager and IT Consultant as a Service	0.12	0.37	0.26	(67.12%)	(53.85%)
Revenue from other services	0.60	0.97	0.87	(38.62%)	(31.57%)
<b>Total Revenue</b>	<b>89.67</b>	<b>78.54</b>	<b>89.64</b>	<b>14.17%</b>	<b>0.03%</b>
From Services					
<b>Total Revenue from Operations</b>	<b>122.01</b>	<b>101.62</b>	<b>114.74</b>	<b>20.06%</b>	<b>6.33%</b>
Remark: T.Cloud Gen3 service only.	6.62	0.22	3.89		

**Remark:**

- There may be minor discrepancies in figures due to rounding and conversion to million baht.
- The revenue from each type of service in the table above represents accounting data collected by the company for data analysis purposes. The company's financial statements do not break down this information in detail. This has already been clarified in the company's prospectus.
- The Company has reclassified service revenue categories by type of services. As a result, certain prior-year figures may differ from those previously presented.



Overall, in Q1/2026, the Company's revenue composition was as follows: service revenue accounted for 72.86%, sales revenue for 26.27%, and other revenue for 0.87% of total revenue.

The details of service revenue, sales revenue, and other revenue for Q1/2026 are as follows:

#### 1) Revenue from Services

In Q1/2026, the Company's service income increased by 11.33 million baht or 14.17% compared to the same period last year (YoY), and slightly increase of 0.03 million baht or increased 0.03% from the previous quarter (QoQ). The overall increase/decrease in service income for Q1/2026 can be summarized as follows:

- 1) **Revenue from Cloud services, software services (including Software M/A: Maintenance Agreement and SaaS: Software-as-a-Service, arising from the Company's role as a distributor of software services for leading global IT principal vendors), and Skyfrog software services** increased YoY by 34.74%, 27.38%, and 7.16%, respectively. The growth was driven by increasing demand for SaaS-based IT solutions, including Cloud services, software subscriptions, and Skyfrog Application Services, supported by both recurring customer contracts and an increase in new customers.
- 2) **Revenue from IT Manager and IT Consultant as a Service, other service revenue, Hardware M/A service revenue, T.Support/T.Support Plus service revenue** (premium IT services provided by the Company to customers), **and system installation service revenue** decreased YoY by 67.12%, 38.62%, 19.32%, 17.33%, and 7.13%, respectively. The decrease in revenue from IT Manager & IT Consultant as a Service and other services was mainly due to the expiration of customer contracts. Meanwhile, the decline in Hardware M/A service revenue and T.Support/T.Support Plus service revenue was in line with the decrease in Project-based sales revenue in previous periods, as such services are typically provided on a continuing basis following project delivery. In addition, system installation service revenue decreased due to lower One-time Service engagements.

## 2) Revenue from Sales

In Q1/2026, the Company's sales revenue increased by 9.26 million baht, or increased 40.12%, compared to the same period last year (YoY), and increased by 7.24 million baht, or increased 28.82%, compared to the previous quarter (QoQ). The increase was driven by the Company's ability to closed the deals and deliver a greater number of projects, particularly higher-value projects compared to previous periods. Although the Company's sales revenue from On-premise hardware and software has continued to show a declining trend, this is in line with the global trend of customers shifting from investment in On-premise hardware toward the adoption of Cloud Services. Nevertheless, certain types of projects still require investment in hardware installed at customer sites (or are more suitable for hardware solutions than Cloud solutions), particularly Network Infrastructure projects or solutions integrating on-site hardware with Cloud environments, commonly referred to as Hybrid Cloud. During Q1/2026, some of major customers placed hardware orders with the Company. The Company completed the installation, delivery, and revenue recognition for these projects within Q1/2026, resulting in an increase in sales revenue compared to both the same period last year and the previous quarter.

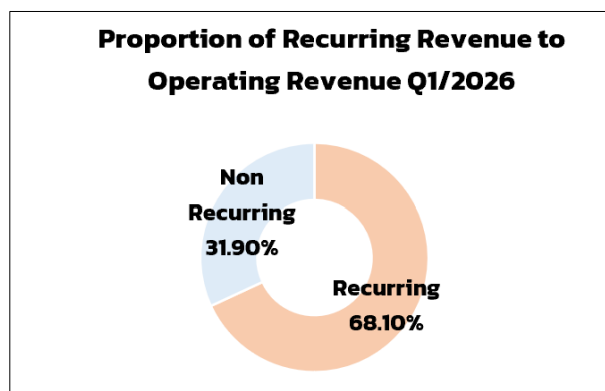
However, sales revenue is project-based and therefore tends to fluctuate across quarters and years, depending on project closure, delivery schedules, and revenue recognition. Such variability is considered normal for the nature of this business.

## 3) Other Revenue

The Company's other revenue includes gains from marking to market the value of investment units, gains from asset disposals, interest revenue, refunded employee provident fund contributions upon employee resignation, and sponsorship funds for marketing events. In Q1/2026, the Company recorded other revenue of 1.07 million baht, a year-over-year (YoY) increased of 0.31 million baht, or increased 39.77%, and a quarter-over-quarter (QoQ) decreased of 0.65 million baht, or decreased 151.07%.

**Remark:** Other revenue consists of revenue that is not generated from the Company's normal business operations and, therefore, may vary from quarter to quarter. Nevertheless, a portion of such income is related to business operations, namely sponsorship support for marketing events received from principal vendors and business partners in the ordinary course of business. Although the Company incurs selling and administrative expenses from organizing marketing events to support and stimulate sales, as well as to maintain good relationships with key customers, the Company generally receives sponsorship contributions for such marketing events from its principal vendors and key business partners, which are recognized as other revenue.

#### 4) Summary of the Proportion of Recurring Revenue to Operating Revenue



In Q1/2026, the Company's revenue composition was 68.10% from Recurring Revenue and 31.90% from Non-Recurring Revenue.

**Remark:** Recurring Revenue consists of various fixed-term service contracts, typically spanning 1-3 years, including T.Cloud services, Public Cloud services, M/A and Subscription services (covering both Hardware and Software), Skyfrog SaaS, T.Support/T.Support Plus, and IT Manager and IT Consultant as a Service.

### 3.2.2 Revenue breakdown by the Company and Its Subsidiaries

Unit: Million baht

Terabyte Plus PLC.	Q1/26	Q1/25	Q4/25	Change	
				+/-	
				%YoY	%QoQ
Revenue from Sales	30.95	19.99	20.72	54.80%	49.38%
Revenue from Services	71.30	59.67	67.53	19.48%	5.59%
Revenue from Dividends	9.93	-	-	-	-
Other Revenue	1.60	2.56	3.41	(37.26%)	(53.00%)
<b>Total Revenue</b>	<b>113.78</b>	<b>82.22</b>	<b>91.66</b>	<b>38.38%</b>	<b>24.14%</b>

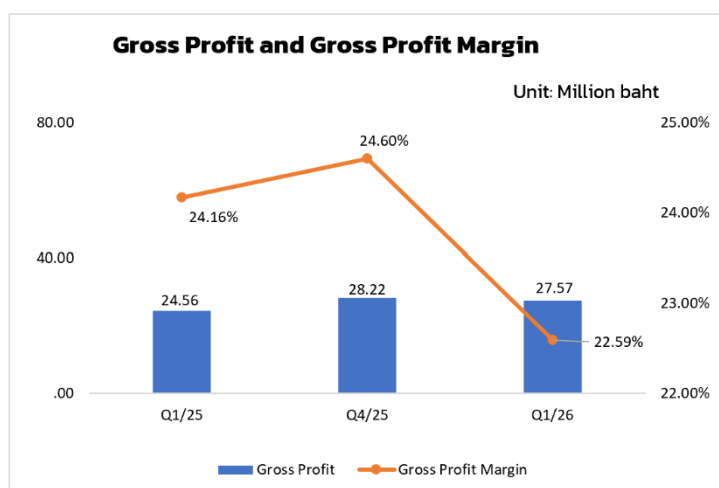
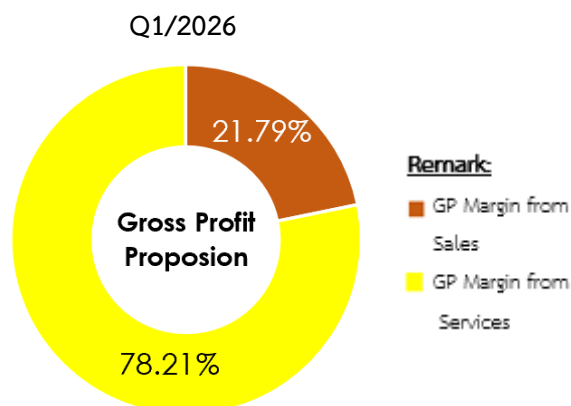
Cluster Systems Co., Ltd.	Q1/26	Q1/25	Q4/25	Change	
				+/-	
				%YoY	%QoQ
Revenue from Sales	1.51	3.09	3.12	(51.00%)	(51.48%)
Revenue from Services	11.84	13.47	13.79	(12.13%)	(14.17%)
Other Revenue	-	-	0.03	-	(100.00%)
<b>Total Revenue</b>	<b>13.35</b>	<b>16.56</b>	<b>16.94</b>	<b>(19.37%)</b>	<b>(21.18%)</b>

Skyfrog Co., Ltd.	Q1/26	Q1/25	Q4/25	Change	
				+/-	
				%YoY	%QoQ
Revenue from Sales	0.02	0.00	0.03	100.00%	(40.17%)
Revenue from Services	8.05	7.24	8.05	11.18%	(0.11%)
Other Revenue	0.47	0.14	0.11	238.03%	324.93%
<b>Total Revenue</b>	<b>8.53</b>	<b>7.37</b>	<b>8.20</b>	<b>15.71%</b>	<b>4.07%</b>

### 3.3: Gross Profit and Gross Profit Margin (%)

#### Gross Profit Margin Proportion for Each Business Segment

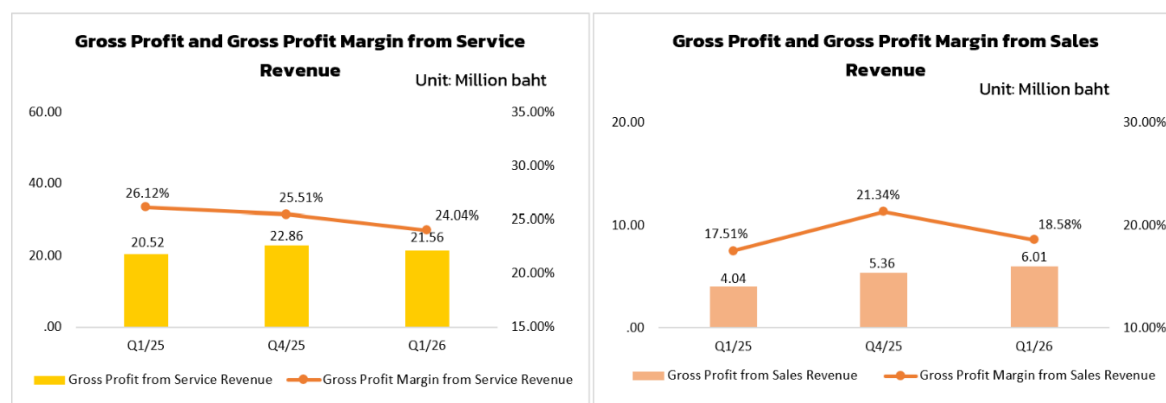


In Q1/2026, the Company reported a gross profit of 27.57 million baht, increased of 3.01 million baht, or increased 12.26%, compared to the same period last year (YoY). However, in terms of gross profit margin, the company recorded a gross profit margin of 22.59% for Q1/2026, compared to 24.16% in the same period last year. Although gross profit increased, the decline in gross profit margin was primarily attributable to higher service costs related to Public Cloud services and Hardware & Software M/A services.

Compared to the previous quarter (QoQ), the Company's gross profit decreased by 0.65 million baht, or decreased 2.32%, resulting in a decline in gross profit margin from 24.60% in the previous quarter. Overall, in Q1/2026, gross profit generated from service revenue and gross profit generated from sales revenue accounted for 78.21% and 21.79% of total gross profit, respectively.

The key factor contributing to the decline in gross profit margin (GPM) was the fixed costs associated with the T.Cloud Gen3 project, which is currently in its growth phase. As a result, the Company incurred higher cost of sales and service costs, leading to a lower gross profit margin. Nevertheless, continued revenue growth from this project is expected to contribute to higher gross profit and improved gross profit margins for the Company in the future.

The details of gross profit from service revenue and sales revenue in Q1/2026 are as follows:



### 1) Gross Profit and Gross Profit Margin (%) from Service Revenue

In Q1/2026, the Company's gross profit from service revenue amounted to 21.56 million baht, an increase of 1.04 million baht, or increased 5.09%, compared to the same period last year (YoY). The company achieved a gross profit margin for service revenue stood at 24.04%, slightly down than the 26.12% recorded in the same period last year. Compared to the previous quarter (QoQ), gross profit from service revenue decreased by THB 1.30 million baht, or decreased 5.71%.

### 2) Gross Profit and Gross Profit Margin (%) from Sales Revenue

In Q1/2026, the Company's recorded gross profit from sales revenue was 6.01 million baht, an increase of 1.97 million baht, or increased 48.69% a year-over-year (YoY). The gross profit margin stood at 18.58% up from 17.51% recorded in the same period last year. However, compared to the previous quarter (QoQ), gross profit from sales revenue increased by 0.65 million baht, or increased 12.14%.

The increase in gross profit in Q1/2026 was in line with the increase in sales revenue, particularly from Project-based revenue. Such revenue remains uneven across quarters, depending on the Company's ability to secure projects and recognize project revenue in each quarter, which is normal for the business.

## 3.4: Selling and Administrative Expenses

### 1) Selling Expenses

Selling expenses primarily consist of key items such as sales staff expenses, transportation and accommodation costs, promotional expenses, and other selling expenses like advertising and business dining expenses.

In Q1/2026, the Company's selling expenses decreased by 1.22 million baht, or decreased 11%, compared to the same period last year (YoY), and increased by 1.32 million baht, or increased 15.42%, from the previous quarter (QoQ).

The increase in selling expenses during this quarter was mainly attributable to Marketing Event and incentive expenses, in line with the increase in sales of products and services.

## 2) Administrative Expenses

Administrative expenses primarily consist of key items such as salaries, bonuses, director fees, employee-related expenses, transportation, and depreciation.

In Q1/2026, the Company's administrative expenses decreased by 2.14 million baht, or decreased 14.86%, compared to the same period last year (YoY), and decreased by 2.98 million baht, or decreased 19.57%, from the previous quarter (QoQ).

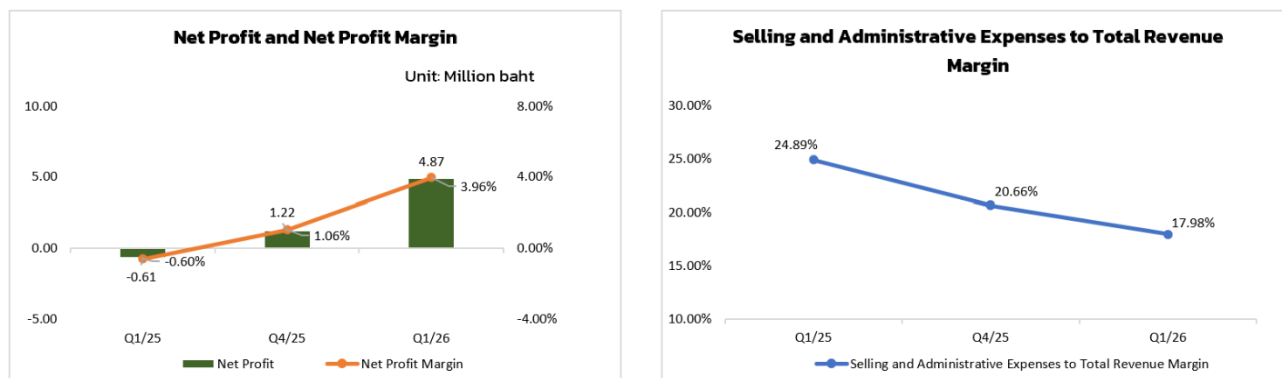
The decrease in administrative expenses was mainly attributable to special expenses recognized in the previous quarter, relating to the difference between severance compensation and employee benefits provisions arising from the voluntary early retirement program. In addition, employee compensation expenses declined following the workforce reduction under the voluntary early retirement program implemented in 2025.

## 3.5: Financial Costs

The Company's financial costs consist of interest expenses on lease liabilities and interest expenses on right-of-use assets, in compliance with Thai Financial Reporting Standard (TFRS) No. 16 on leases.

In Q1/2026, the Company's financial costs decreased by 0.17 million baht, or decreased 28.45%, compared to the same period last year (YoY), and slightly decreased by 0.08 million baht, or decreased 16.23%, from the previous quarter (QoQ).

### 3.6: Net Profit and Net Profit Margin (%)



For the net profit and net profit margin for Q1/2026 compared to the same period of the previous year (YoY), compared to the previous quarter (QoQ), the summary is as follows:

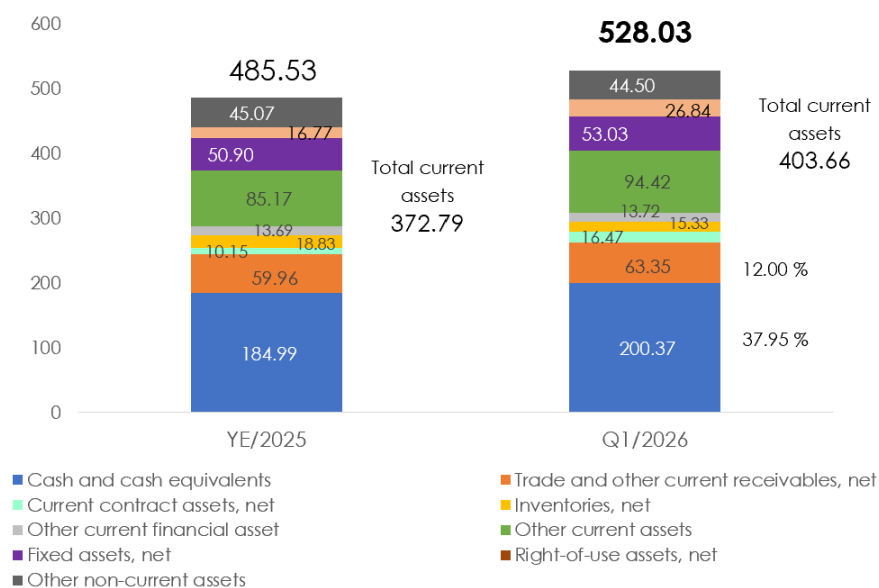
YoY (Q1/2026 Compared to Q1/2025)	QoQ (Q1/2026 Compared to Q4/2025)
<p>In Q1/2026, the Company recorded net profit of 4.87 million baht, representing an increase of 5.48 million baht, or increased 897.22%, compared to the same period last year (YoY), in line with the increase in gross profit. This was further supported by a reduction in selling and administrative expenses of 3.36 million baht, or decreased 13.18%, compared to the previous year. The Company's selling and administrative expenses to total revenue ratio for Q1/2026 was 17.98%, decreasing from 24.89% in the same period last year. As a result, the net profit margin for the quarter improved to 3.96%, compared to (0.60%) in the same period last year.</p>	<p>In Q1/2026, the Company recorded net profit of 4.87 million baht, representing an increase of 3.65 million baht, or increased 298.93%, compared to the previous quarter (QoQ), in line with the increase in gross profit. This was further supported by a decrease in selling and administrative expenses of 1.67 million baht, or decreased 7.01%, compared to the previous quarter. The Company's selling and administrative expenses to total revenue ratio for Q1/2026 was 17.98%, decreasing from 20.66% in the previous quarter. In addition, the previous quarter included a special expense relating to impairment loss on intangible assets (customer relationships of a subsidiary) amounting to 3.03 million baht. As a result, the net profit margin for this quarter improved to 3.96%, compared to 1.06% in the previous quarter.</p>

## Part 4: Summary of Balance Sheet and Cash Flow as of The End of Q1/2026

### Assets

Unit: Million Baht

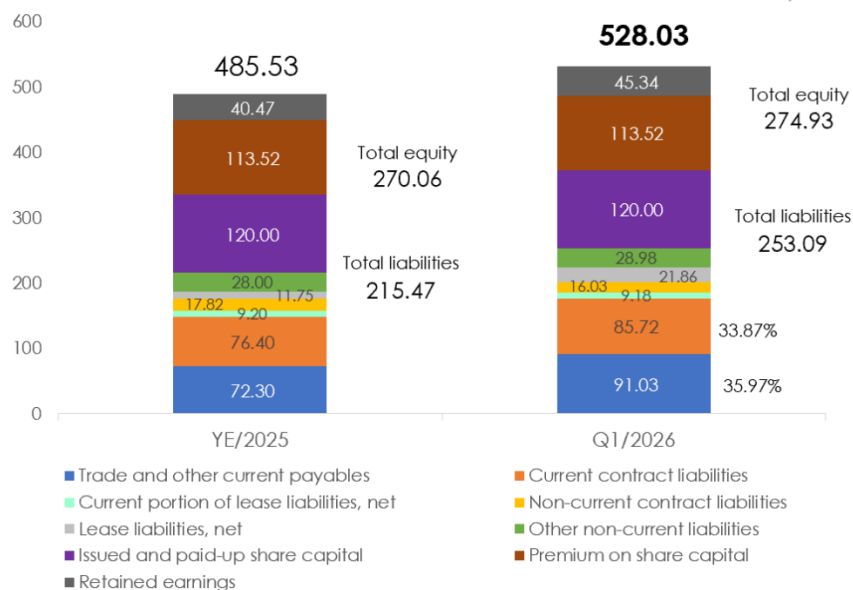
Total current assets at Q1/2026 is 76.45% of Total assets



### Liabilities and Equity

Unit: Million Baht

Total current liabilities at Q1/2026 is 73.58% of Total liabilities



#### 4.1: Assets

As of March 31, 2026, the Company's total assets amounted to 528.03 million baht, an increase of 42.50 million baht, or increased 8.75%, from December 31, 2025. This growth was primarily driven by an increase in current assets. The majority of the Company's assets as of March 31, 2026, were current assets, totaling 403.66 million baht, or 76.45% of total assets. Key changes in asset components include:

- **Cash and Cash Equivalents:** Valued at 200.37 million baht, an increase of 15.38 million baht, Details of changes in cash and cash equivalents are presented in Section 4.4: Cash Flows.
- **Trade Receivables and Other Current Receivables (Net):** Amounted to 63.35 million baht, an increase of 3.39 million baht, this was in line with the increase in service income.

#### 4.2: Liabilities

As of March 31, 2026, the Company had total liabilities of 253.09 million baht, representing an increase of 37.62 million baht, or 17.46%, compared to December 31, 2025. The increase was mainly attributable to higher trade payables and other current payables, as well as lease liabilities. As of March 31, 2026, the majority of the Company's liabilities consisted of current liabilities amounting to 186.22 million baht, representing 73.58% of total liabilities.

**As of March 31, 2026, the Company had no interest-bearing debt\*.** The majority of the Company's liabilities consisted of trade payables and liabilities recognized in accordance with accounting standards or financial reporting standards, such as current contract liabilities, lease liabilities, and employee benefit obligations (employee benefits provision).

The significant changes in liabilities were as follows:

- Trade payables and other current payables amounted to 91.03 million baht, increasing by 18.73 million baht, mainly due to purchases of goods and services for operations that were not yet due for payment.
- Non-current lease liabilities amounted to 21.86 million baht, increasing by 10.11 million baht, primarily resulting from the renewal of office lease agreements and additional leased space for Data Centers under the T.Cloud Gen3 project. This was in accordance with Financial Reporting Standard No. 16 (Leases), which requires lessees to recognize lease liabilities based on the present value of lease payments over the lease term, with a corresponding recognition of right-of-use assets.

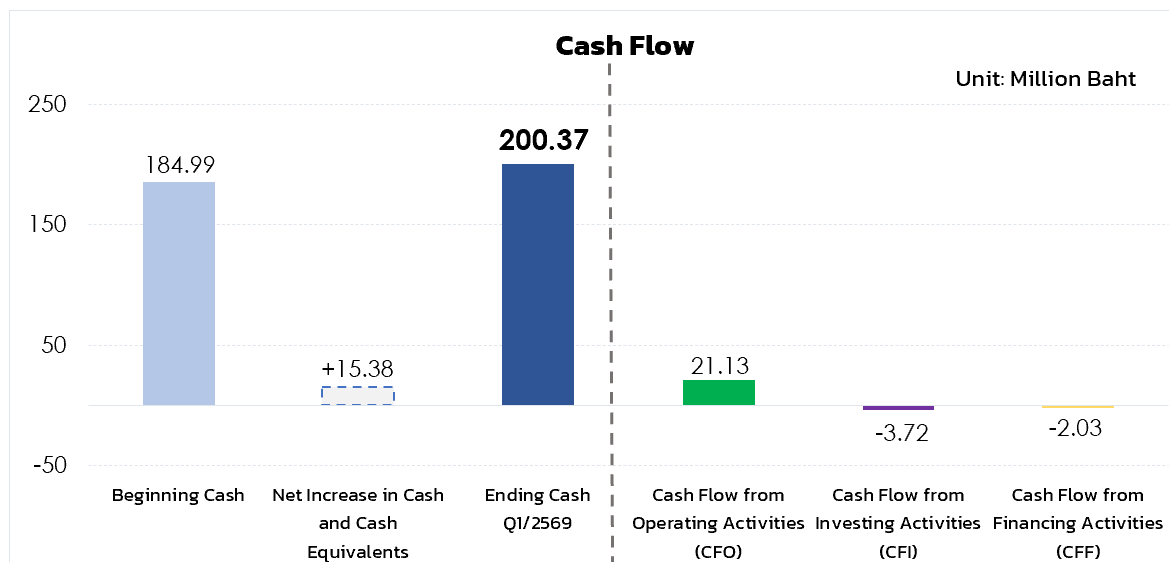
**Remark:** *Interest Bearing Debt* refers only to liabilities that bear interest and for which the Company has an actual obligation to make repayment.

#### 4.3: Shareholders' Equity

As of March 31, 2026, the Company's shareholders' equity totaled 274.93 million baht, an increase of 4.87 million baht, or increased 1.80%, from December 31, 2025. As a result of the net profit recorded during this quarter.

#### 4.4: Cash Flow

Unit: Million Baht



As of March 31, 2026, the Company reported cash and cash equivalents totaling 200.37 million baht, compared to the beginning balance of 184.99 million baht. This represented a net increase of +15.38 million baht during the period. This change is detailed as follows:

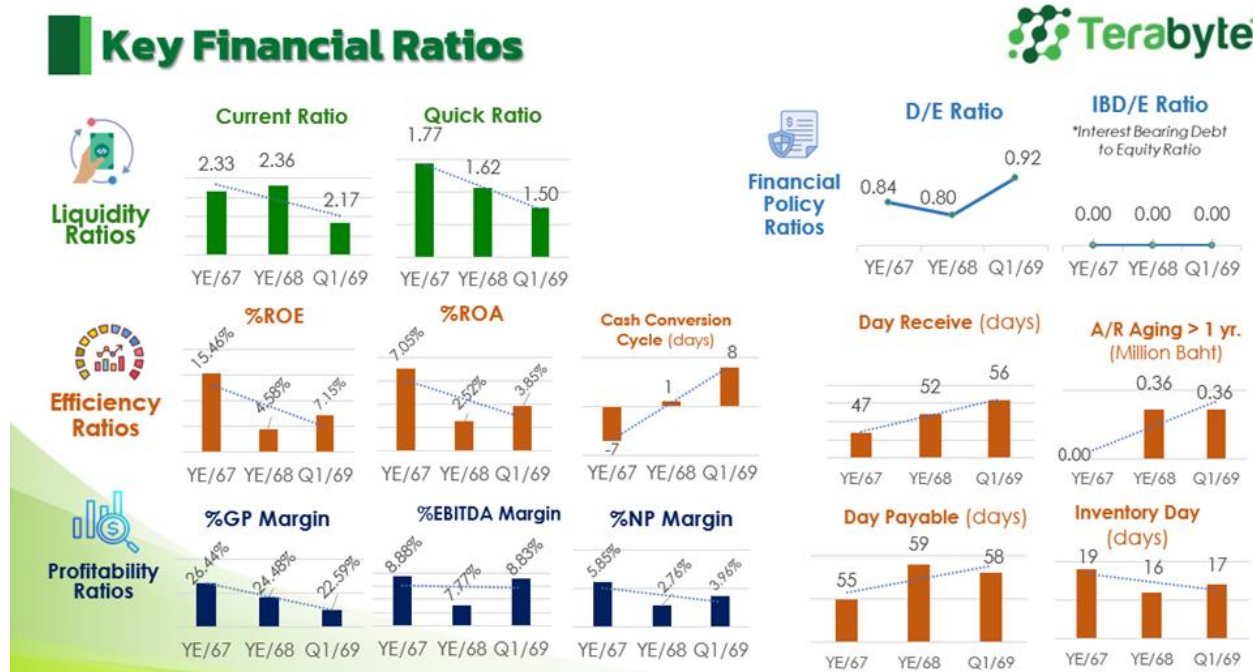
- Net cash flow from operating activities (CFO): +21.13 million baht
- Net cash flow from investing activities (CFI): -3.72 million baht\* and
- Net cash flow from financing activities (CFF): -2.03 million baht

The main cash flows from investing activities mainly consisted of cash payments for the acquisition of fixed assets used in the T.Cloud Gen3 project and office operations amounting to 4.34 million baht, cash receipts from interest income on deposits with financial institutions amounting to 0.21 million baht, and cash receipts from the disposal of equipment amounting to 0.41 million baht.

The main cash flows from financing activities included the repayment of lease liabilities totaling 1.72 million Baht, and interest payments on lease liabilities amounting to 0.31 million baht.



## Part 5: Summary of Key Financial Ratios as of Q1/2026



## Part 6: Backlog



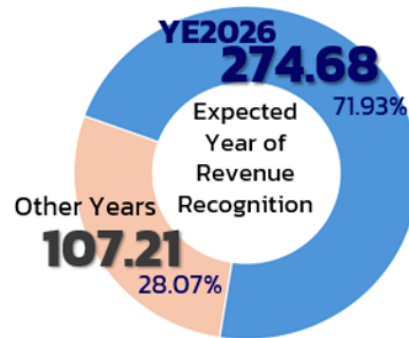
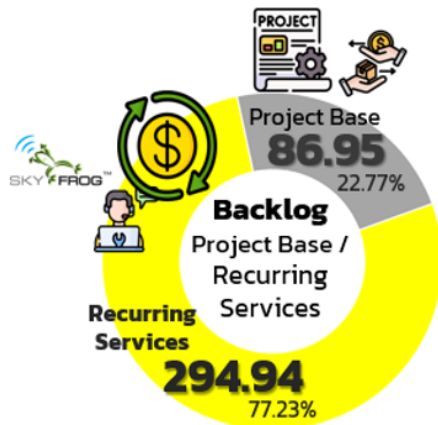
### Backlog

(Updated: 17 April 2026)

Unit : Million Baht

**Backlog Total 381.89**

(\* Excluding revenue already recognized during 1 Jan – 31 Mar 2026)





## Part 7: Significant Business Plan

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The Company prioritizes business growth through both organic and inorganic approaches, including Mergers and Acquisitions (M&A). Key business strategies include:

- 1) Identify High-Quality, High-Margin Solutions and Services:** The Company focuses on continuously meeting customer IT needs by offering solutions with high gross margins. Emphasis is placed on increasing the share of recurring revenue to stabilize income and gross profit. such as investments in the T.Cloud Gen3 project.
- 2) Maintain Strong Customer Relationships:** By engaging with customers regularly and organizing periodic marketing events to introduce useful solutions, the Company aims to foster sales opportunities and maintain solid customer relationships.
- 3) To accelerate sales of the T.Cloud Gen3 project (one of the objectives for the utilization of IPO proceeds)** in order to maximize revenue recognition from the project, as well as to expand Public Cloud services to strengthen Recurring Revenue.
- 4) Cost and Expense Management:** The Company carefully manages costs and administrative expenses, particularly the workforce size, in alignment with its revenue.
- 5) To pursue investment in target companies with strong growth potential.** The Company has already completed accounting due diligence and targets to complete the investment within 2026. The Company will comply with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 regarding criteria for significant transactions classified as acquisition or disposal of assets, as well as the Stock Exchange of Thailand's regulations on disclosure and compliance requirements for listed companies in respect of asset acquisition or disposal transactions (B.E. 2547). The Company will calculate the transaction size in accordance with the relevant regulations and disclose such information through the Stock Exchange of Thailand's information disclosure system to ensure that investors and the public are duly informed. In addition, the Company continues to identify potential target companies and conduct further due diligence as appropriate.

## Part 8: **Factors That May Significantly Impact Operations, Financial Position, or Future Growth**

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The company assesses and manages risks, both external and internal, that may impact its business operations, financial position, and future growth. The company has established measures to mitigate risks by regularly evaluating both external and internal risk factors. As part of this process, the company conducts business risk assessments (Risk Assessment) consistently and reports the summary of the risk assessment results to the Audit Committee and the Board of Directors in every quarter.

However, to avoid excessive length in this document, the company has not summarized all the risk factors reported to the Audit Committee and the Board of Directors. Here, only the key risks with significant impact (Key Risks) are summarized as follows:

### **1) Risk factors related to bad debt from accounts receivable arising from sales of goods and services, and risk factors related to a lack of financial liquidity.**

Due to the competitive nature of this business, it is generally necessary to extend credit to customers. At the same time, the company also receives adequate trade credit from suppliers for purchasing goods. However, if customers delay payments or are unable to settle their debts due to financial difficulties, bad debt may arise, which could potentially affect the company's financial liquidity.

#### Risk Mitigation Measures:

- Most of the company's customers are medium to large private companies. The company screens customer quality, has an approval system for appropriate payment terms, and an efficient system for following up on overdue accounts. The company follows a policy of diversifying its customer base across various groups and has a large number of customers, without reliance on any single customer. This significantly reduces the risk of bad debt collection.
- The company has an Internal Control system and Internal Audit process, with strict reviews of the financial status and profitability potential of customers, especially new customers wishing to purchase goods and services from the company. Payment terms are approved by an authorized officer (Chief Financial Officer or CFO) to ensure that appropriate, controlled-risk payment conditions are established for each customer. This system has been in use more than 21 years and has proven to be highly effective. The company has experienced only two bad debt case about 0.10% of total revenue only.
- The company has an efficient system for monitoring and collecting overdue accounts, with regular reporting of overdue accounts to the Audit Committee and the Board of Directors on a quarterly basis. In cases where payments are overdue beyond the stipulated period, the company has established systematic procedures for follow-up and legal action to ensure effective collection of outstanding debts.
- The company has sufficient working capital and cash flow, with a very low Interest-Bearing Debt to Equity Ratio. A daily cash flow tracking system is in place, with management monitoring cash flow status continuously. Additionally, the company has emergency bank overdraft credit lines available with financial institutions. For projects requiring long-term delivery, the company negotiates extended credit terms with suppliers and/or obtains bank loans to cover the period needed to collect payments from customers. As a listed company on the Market for Alternative Investment (mai), the company has additional cash flow from IPO fundraising, ensuring ample working capital, liquidity, and cash flow for efficient operations.

- Overall, the Company is confident that it has effective risk control measures in place to mitigate the risk of bad debt from receivables related to the sale of goods and services. Additionally, the Company is well-equipped to manage and prevent potential liquidity shortages.

## 2) Risk of technological changes, which may affect the company's competitive potential in the future.

Information technology is constantly evolving. If the company is unable to adapt to these changes, it may reduce the company's competitive potential and could negatively impact the company's long-term performance.

### Risk Mitigation Measures:

- The company continuously monitors technological changes and strives to identify business opportunities, New S-curves, and potential companies for investment. The main objectives of the IPO funds include investing in the T.Cloud Gen3 project and in potential IT-related SME companies, which will enhance the company's competitive potential in the future.
- The company prepares an annual plan, assigns team leads to be responsible for monitoring each task, and holds regular meetings to track the progress of various developments. The company also makes adjustments to the plan as necessary, ensuring it remains appropriate and effective.

## 3) Risk of software vendors offering their products in the form of Software-as-a-Service (SaaS)

This trend may negatively impact the Company's revenue from hardware on-premise and cloud sales.

Enterprise software providers have increasingly adopted the SaaS model, reducing the need for customers to purchase on-premise hardware and cloud services to run such software. This shift may adversely affect the Company's revenue from hardware on-premise and cloud offerings.

### Risk Mitigation Measures:

- Accelerate efforts to acquire new customer segments that continue to require on-premise hardware and cloud services, such as government and educational institutions, to offset declining demand from existing customers.
- Proactively seek new business partners to develop alternative solutions.
- Identify and evaluate potential target companies for investment in emerging solutions.
- Optimize selling and administrative expenses, particularly by maintaining an appropriate workforce size.

## Part 9: Sustainability Development

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The company has always undertaken projects and organized activities that benefit society and stakeholders, operating its business with a commitment to social and environmental responsibility (ESG: Environment, Social, and Governance). In Q1/2026, the company has carried out projects to promote sustainability as follows:

- 1) The Company recruited 9 cooperative education interns from various higher education institutions to provide them with opportunities to gain hands-on experience in real working environments across different functions. This program also supports the Company's long-term talent sustainability and competitiveness, as the interns receive on-the-job training and practical experience, while the Company has the opportunity to identify and recruit high-potential interns for future employment. The Company has continuously implemented this program since 2022, and the current intake represents the 6.1)

Please be informed accordingly,

Sincerely yours

(Mr. Surasit Kiwprasopsak)  
Chief Executive Officer