14 August 2026

Subject: Management Discussion and Analysis for the six-Month Period Ended 30 June 2026

To: The President

The Stock Exchange of Thailand

TBN Corporation Public Company Limited (the “Company”) and its subsidiaries would like to submit the Management Discussion and Analysis for the six-month period ended 30 June 2026, as detailed in the attached document.

Yours sincerely

Kanittha Wongrawichanan

(Miss Kanitha Wongrawichanan)

Chief Financial Officer

TBN Corporation Public Company Limited

Overview of Business Operations and Future Outlook

During the first half of 2026, economic conditions and business investment remained uncertain, leading organizations to exercise greater caution in evaluating and initiating new projects. At the same time, the rapid growth of Artificial Intelligence (AI) and its increasing role in business operations have prompted organizations to place greater emphasis on AI and allocate more of their technology investments toward AI-related solutions, particularly those that can enhance efficiency, reduce costs, and deliver tangible business outcomes.

In response, the Company has adjusted its business approach to align with evolving market trends and changing technology investment patterns. The Company aims to expand opportunities to build new revenue streams alongside its existing core businesses, in order to address changing market demand and reduce reliance on any single technology or platform.

One of the business areas in which the Company sees potential opportunities is the financial and lending sector. The sector continues to face pressure from elevated debt levels and borrowers' repayment capacity, prompting financial institutions and lending service providers to place greater emphasis on asset quality management, credit risk control, and the effective management of non-performing loans (NPLs). The Company has therefore identified an opportunity to leverage technology to enhance the efficiency of lending processes and has established End-to-End Lending Solutions as one of its key strategies for expanding business opportunities.

The End-to-End Lending Solutions will cover the entire lending process, from loan origination and loan management to debt collection and recovery. AI will also be incorporated to support data analysis and payment behavior analytics, with the aim of improving operational efficiency, reducing costs, and enhancing customers' loan portfolio management capabilities.

To execute this strategy, the Company focuses on collaborating with business partners that offer products and technologies capable of addressing market needs. This approach is intended to accelerate the delivery of solutions to customers and expand business opportunities, while simultaneously strengthening the Company's knowledge and understanding of customer needs. These capabilities are providing a foundation for the Company to further develop and enhance its own products.

The Company has begun to see business opportunities among its target customer segments and has successfully secured several projects. The Company therefore expects **End-to-End Lending Solutions** to become one of the solution areas with the potential to establish new revenue streams, increase the proportion of recurring revenue, and support the Company's future growth.

Key Events during the Period

March 2026

In March 2026, the Company submitted the JUMP+ strategic plan and presented the project progress update in April 2026. The initiative represents a key strategic framework aimed at driving accelerated business growth and consists of three main pillars as follows:

- Product and Service Development: focusing on the creation and enhancement of solutions to meet evolving market demands.
- Organizational and Operational Improvement: focusing on organizational restructuring and improving operational efficiency to enhance agility and productivity.
- Growth through Strategic Partnerships: focusing on business expansion through mergers and acquisitions (M&A) and joint ventures (JV) to strengthen the Company's long-term competitiveness.

In addition, to ensure that business growth progresses alongside social and environmental responsibility, the JUMP+ plan also incorporates a Governance Plan and a Climate Plan as part of the Company's value enhancement strategy. These initiatives aim to strengthen transparent management practices and enhance the Company's preparedness in addressing climate-related challenges in a concrete manner.

April 2026

On 27 April 2026, the Annual General Meeting of Shareholders for the year 2026 unanimously resolved to approve the omission of legal reserve allocation and approved the payment of a cash dividend from the Company's 2025 operating results at the rate of THB 0.21 per share, totaling THB 21.00 million, representing 100% of the net profit based on the separate financial statements of THB 21.01 million.

The Company has set the record date for shareholders entitled to receive the dividend on 8 May 2026, and the dividend payment date is scheduled for 27 May 2026.

June 2026

In June 2026, the Company received the results of the FTSE Russell ESG Scores 2025, based on the Company's 2024 performance data. The Company achieved an overall ESG Score of 3.9 out of 5.0, with a Percentile Rank of 71. By pillar, the Company received scores of 3.0 for Environment, 3.7 for Social, and 5.0 for Governance, with Governance achieving the highest score.

The assessment results reflect the Company's commitment to pursuing business growth alongside sustainability across all dimensions.

Operating Results for the Six-Month Period Ended 30 June 2026

TBN Corporation Public Company Limited and its subsidiaries (the "Company") would like to clarify the consolidated operating results for the six-month period ended 30 June 2026. The details are as follows:

(Unit: Million (Thb))

	6M	6M	YoY △	3M	3M	YoY △	3M	3M	QoQ △
	6M'25	6M'26	%	Q2'25	Q2'26	%	Q1'26	Q2'26	%
Service income	190.86	167.91	-12%	93.31	80.99	-13%	86.92	80.99	-7%
Cost of services	(141.83)	(143.25)	1%	(72.85)	(67.61)	-7%	(75.64)	(67.61)	-11%
Gross profit	**49.04**	**24.66**	**-50%**	**20.46**	**13.37**	**-35%**	**11.28**	**13.37**	**19%**
Other income	3.44	3.28	-5%	1.60	1.22	-24%	2.06	1.22	-41%
SG&A expenses	(38.95)	(39.21)	1%	(20.28)	(20.42)	1%	(18.79)	(20.42)	9%
One-time Expenses	-	(7.12)	100%	-	(7.12)	100%	-	(7.12)	100%
Share of Profit (Loss)-from Associate	-	(0.04)	-100%	-	(0.17)	100%	0.13	(0.17)	100%
Finance costs	(1.05)	(0.92)	-12%	(0.44)	(0.44)	1%	(0.48)	(0.44)	-7%
EBT	**12.48**	**(19.35)**	**-255%**	**1.35**	**(13.55)**	**-1107%**	**(5.79)**	**(13.55)**	**-134%**
Tax expense	(2.58)	0.27	-111%	(0.30)	0.38	-228%	(0.11)	0.38	452%
Net profit	**9.90**	**(19.07)**	**-293%**	**1.05**	**(13.17)**	**-1358%**	**(5.90)**	**(13.17)**	**-123%**
Add back: One-time restructuring expenses	-	7.12	100%	-	7.12	100%	-	7.12	100%
Normalized profit (loss)	***9.90***	***(11.95)***	***-221%***	***1.05***	***(6.05)***	***-678%***	***(5.90)***	***(6.05)***	2.41%

Revenue by Service Type

((Unit: Million (Thb))

	6M	6M	YoY Δ	3M	3M	YoY Δ	3M	3M	QoQ Δ
	6M'25	6M'26	%	Q2'25	Q2'26	%	Q1'26	Q2'26	%
1. Digital Solution and Technical Consultancy Services	75.64	38.22	-43%	27.46	17.38	-37%	20.84	17.38	-17%
2. Technical Maintenance, Licensing and Cloud Services	103.25	114.35	11%	51.79	59.86	16%	54.49	59.86	10%
3. Other	11.97	15.34	-27%	14.05	3.75	-73%	11.59	3.75	-68%
Total	***190.86***	***167.91***	***-12%***	***93.31***	***80.99***	***-13%***	***86.92***	***80.99***	***-7%***

As at 30 June 2026, the Company had ongoing projects that have not yet been delivered (Backlog) as follows:

((Unit: Million (Thb))

Revenue Type	*Revenue Not Yet Recognized*	*Delivery in 2026*	*Delivery After 2026*
1. Digital Solution and Technical Consultancy Services	32	25	7
2. Technical Maintenance, Licensing and Cloud Services	225	95	130
3. Other	17	3	14
Total	**274**	**123**	**151**

Revenue and Gross margin from Digital System Development and Consulting Services

	6M	6M	YoY Δ	3M	3M	YoY Δ	3M	3M	QoQ Δ
	6M'25	6M'26	%	Q2'25	Q2'26	%	Q1'26	Q2'26	%
Revenue (MB)	*75.64*	*38.22*	*-49%*	27.46	17.38	-37%	20.84	17.38	-17%
Gross Margin	*2%*	*-48%*	-50%	-13%	-49%	-36%	-48%	-49%	-1%

For the operating results for the first six months of 2026, the Company's total revenue decreased compared to both the same period last year (YoY) and the previous quarter (QoQ). The main factors were the decline in project volume due to economic conditions and the slowdown in private sector investment, as well as the increasing influence of AI technology trends, which have changed market competition and customer demand.

However, the Company has begun to adjust its strategic direction by focusing on the development of lending solutions and debt collection solutions, which represent areas where the Company has accumulated extensive experience and expertise. This direction is aligned with growing market demand, and the Company has started to receive new business opportunities on a continuous basis.

Gross profit margin decreased compared to both the same period last year (YoY) and the previous quarter (QoQ). The primary reason was lower revenue, while personnel costs, which represent a major component of the Company's cost structure, remained at a relatively high level. During the second quarter, the Company implemented a workforce restructuring to align its workforce with the current revenue level, which is expected to result in a more appropriate cost structure. The Company expects the gross profit margin to improve in the subsequent periods.

Revenue and Gross margin from Technical Maintenance, Licensing and Cloud Services

	6M	6M	YoY Δ	3M	3M	YoY Δ	3M	3M	QoQ Δ
	6M'25	6M'26	%	Q2'25	Q2'26	%	Q1'26	Q2'26	%
Revenue (MB)	*103.25*	*114.35*	*11%*	*51.79*	*59.86*	*16%*	*54.49*	*59.86*	*10%*
Gross Margin	*37%*	*34%*	-3%	34%	33%	-1%	36%	33%	-3%

Revenue from maintenance services and technology support services increased compared to both the same period last year (YoY) and the previous quarter (QoQ), mainly driven by higher License revenue resulting from the expansion of the customer base toward the end of the previous year. The increase in recurring income reflects the continuity of revenue from existing customers and the Company's ability to maintain its recurring revenue base. As a result, revenue from this business segment continued to be stable and consistent.

Gross profit margin changed slightly compared to both the same period last year (YoY) and the previous quarter (QoQ), reflecting the stable margin of the recurring income business. The gross profit margin remained at approximately 30%–40%, which is the normal margin range for this business segment.

Selling and Administrative Expenses and SG&A to Sales Ratio

	6M	6M	YoY △	3M	3M	YoY △	3M	3M	QoQ △
	6M'25	6M'26	%	Q2'25	Q2'26	%	Q1'26	Q2'26	%
SG&A Expenses (Excl. One-time Expense)	38.95	39.21	1%	20.28	20.42	1%	18.79	20.42	9%
One-time Expense	-	7.12	100%	-	7.12	100%	-	7.12	100%
Total SG&A Expenses	**38.95**	**46.33**	**19%**	**20.28**	**27.54**	**36%**	**18.79**	**27.54**	**47%**
SG&A to Sales	*20%*	*28%*	*7%*	*22%*	*34%*	*12%*	*22%*	*34%*	*12 %*

Selling and administrative expenses increased overall, mainly due to a one-time expense related to employee compensation arising from the workforce reduction. Meanwhile, expenses from normal operations remained relatively stable compared to the same period last year (YoY). However, compared to the previous quarter (QoQ), expenses increased, partly due to a higher allowance for expected credit losses (ECL) recognized during the quarter.

The SG&A to sales ratio increased during the period, mainly due to the one-time expense and lower revenue, resulting in a higher expense-to-revenue ratio for the period.

Net Profit and Net Profit Margin

	6M	6M	YoY Δ	3M	3M	YoY Δ	3M	3M	QoQ Δ
	6M’25	6M’26	%	Q2’25	Q2’26	%	Q1'26	Q2'26	%
Net Profit (Loss)	9.90	(19.07)	-293%	1.05	(13.17)	-1358%	(5.90)	(13.17)	123%
Net Profit Margin	5%	-11%	-17	1%	-16%	-17%	-7%	-16%	-9%

The Company had a net loss for both the six-month period and the second quarter of 2026, primarily due to lower revenue and gross profit margin, together with an increase in selling and administrative expenses. The increase included a one-time employee compensation expense of Baht 7.12 million arising from the workforce reduction.

Statement of Financial Position as of 30 June 2026

Assets

(Unit: Million (Thb))	As of 31 December	As of 30 June	Change increase (decrease)	
	2025	2026	Amount	%
Cash and Cash Equivalents	151.84	118.20	-33.64	-22%
Short-Term Investments	306.33	307.13	0.80	0%
Trade Receivables and Accrued Income	176.44	166.18	-10.26	-6%
Other Current Assets	6.20	5.75	-0.45	-7%
Restricted Bank Deposits	14.63	14.00	-0.63	-4%
Property, Plant and Equipment	6.39	6.11	-0.29	-4%
Right-of-Use Assets	24.18	20.23	-3.95	-16%
Intangible Assets	8.12	8.30	0.18	2%
Investment in Associate	1.54	1.50	-0.04	-2%
Income tax refundable	2.23	6.39	4.16	187%
Deferred Tax Assets	6.86	7.14	0.27	4%
Other Non-Current Assets	2.53	2.13	-0.40	-16%
Total Assets	***707.30***	***663.05***	***-44.25***	***-6%***

As at 30 June 2026, the Company had total assets of THB 663.05 million, a decrease of THB 44.25 million or 6% compared to 31 December 2025. The key changes in assets are summarized as follows:

Cash and Cash Equivalents

As at 30 June 2026, the Company’s cash and cash equivalents decreased, mainly due to dividend payments during the period. In addition, cash inflows from customers decreased in accordance with the revenue level, resulting in lower cash flows from operating activities.

The changes in cash and cash equivalents from operating, investing, and financing activities are summarized as follows:

(Unit: Million (Thb))

Net Cash Provided by (Used in) Operating Activities	(8.27)
Net Cash (Used in) Investing Activities	(0.07)
Net Cash Provided by (Used in) Financing Activities	(25.30)
Net Increase (Decrease) in Cash and Cash Equivalents	**(33.64)**

Trade Receivables and Accrued Income

As at 30 June 2026, the Company’s trade receivables and accrued income decreased compared to the end of the previous year, in line with the slowdown in revenue from new projects and lower revenue recognition during the period. The aging of trade receivables and accrued income is presented below.

Trade Receivables

Age of Receivables	Amount (Million Baht)	Reason
Not yet due	61.82	
Overdue within 3 months	7.89	Partially collected in July 2026. The remaining balance is currently under the customer's payment approval process and is expected to be collected within Q3 2026.
Overdue for 3–6 months	8.71	Partially collected in July 2026. The remaining balance is currently under the customer's payment approval process and is expected to be collected within Q3 2026.
Over 12 months	1.61	THB 1.61 million relates to a receivable with liquidity issues. The Company is currently in the process of closely monitoring debt collection (with 100% allowance for doubtful accounts already provided).
Total before allowance for ECL	**80.03**	

Accrued Income

Age of Accrued Income	Amount (Million Baht)	Reason
Not yet due	81.36	
Overdue within 3 months	9.12	Partially billed in July 2026. The remaining balance is currently pending the customer's approval for billing and is expected to be completed within Q3 2026.
Overdue for 6-12 months	0.06	Billed in August 2026.
Total before allowance for ECL	**90.54**	

As at 30 June 2026, the Company recognized an allowance for expected credit losses on accrued income of THB 4.39 million.

Liabilities

(Unit: Million (Thb))	As of 31 December 2025	As of 30 June 2026	Change increase (decrease)	
			Amount	%
Trade Payables and Other Payables	*85.51*	*82.37*	*-3.14*	*-4%*
Deferred Revenue	*54.75*	*58.09*	*3.34*	*6%*
Other Current Liabilities	*6.14*	*6.16*	*0.02*	*0%*
Lease Liabilities	*23.35*	*18.47*	*-4.88*	*-21%*
Employee Benefit Obligations	*22.06*	*22.49*	*0.43*	*2%*
Provision for Project Losses	*3.83*	*3.83*	*0.00*	*0%*
Provision for Dismantling of Leasehold Improvements	*1.13*	*1.19*	*0.06*	*5%*
Total	*196.76*	*192.59*	*-4.17*	*-2%*

As at 30 June 2026, the Company's total liabilities slightly decreased compared to the previous year, mainly due to a decrease in trade and other current payables in line with the normal payment cycle of the business, together with a decrease in lease liabilities resulting from payments made during the period.

Shareholders' Equity

(Unit: Million (Thb))	As of 31 December	As of 30 June	Change increase (decrease)	
	2025	2026	Amount	%
Issued and Paid-up Share Capital	*50.00*	*50.00*	*0.00*	*0%*
Share Premium	*400.47*	*400.47*	*0.00*	*0%*
Retained Earnings	*58.53*	*18.46*	*-40.07*	*-68%*
Non-controlling Interests	*1.54*	*1.53*	*-0.01*	*0%*
Total Shareholders' Equity	***510.53***	***470.46***	***-40.07***	***-8%***

As at 30 June 2026, the Company's total shareholders' equity decreased compared to the previous year, primarily due to the net loss for the current period and dividend payments made during the period, which led to a decrease in the Company's retained earnings.

Key Financial Ratios

Financial Ratios	Unit	**6M'25**	**6M'26**	Change increase (decrease)
Current Ratio	*Times*	*4.18*	*4.02*	*- 0.16*
Gross Profit Margin	*%*	*26%*	*15%*	*-11%*
Return on Equity (ROE)	*%*	*2.05%*	*-1.90%*	*- 4%*
Interest bearing debt to equity ratio (IBD/E)	*Times*	*0.05*	*0.04*	*- 0.01*

For the first six months of 2026, the Company maintained a sound financial position and strong liquidity, despite lower profitability during the period. The key financial ratios are summarized as follows:

The current ratio decreased slightly compared to the same period last year. However, it remained at a high level, reflecting the Company's sufficient ability to meet its short-term obligations.

Gross profit margin decreased, mainly due to lower revenue, while personnel costs, which represent a major component of the Company's cost structure, remained at a relatively high level. As a result, gross profitability declined compared to the same period last year.

Return on equity (ROE) decreased and remained negative, in line with the Company's operating performance, which recorded a net loss for the current period.

The Company's interest-bearing debt to equity ratio remained at a low level and decreased slightly from the previous period, reflecting a low level of financial risk and the Company's continued strong capital structure.

Sustainability Development

TBN Corporation Public Company Limited (the "Company" or "TBN") is committed to conducting its business in accordance with sustainable development principles, integrating Environmental, Social and Governance (ESG) considerations as a key foundation for its business operations. The Company strives to achieve a balance between business growth and sustainable value creation for all stakeholders. For the six-month period ended 30 June 2026, the Company's key sustainability initiatives and performance are summarized as follows:

1. Environment

Energy Management within the Organization: The Company actively promotes energy conservation through designated operating hours for air-conditioning and lighting systems within the office, with the aim of reducing resource consumption and minimizing environmental impact.

Contribution to Greenhouse Gas Reduction and PM2.5 Mitigation: Following the Company's participation in the Bangkok Metropolitan Administration's Work From Home network during the PM2.5 air pollution period from January to March 2026, the Company's Sustainability Strategy Management Working Group monitored and managed employees' working arrangements as part of the initiative. As a result, in the second quarter of 2026, the Company received an electronic certificate from the Department of Environment confirming that its participation in the initiative contributed to a reduction in greenhouse gas emissions from transportation fuel consumption totaling 10.3 tonnes of carbon dioxide equivalent (tCO2 eq). This achievement reflects the Company's role and responsibility in contributing to the mitigation of environmental issues and the improvement of urban air quality through tangible actions.

2. Social

Human Capital Development: The Company continues to focus on enhancing employees' technology skills through upskilling and reskilling initiatives to support the Company's long-term growth. Currently, the Company is studying and developing an e-Learning system in preparation for its future use as a comprehensive platform for employee learning and training.

In addition, during the first quarter of 2026, the Company organized various activities and learning initiatives for employees, customers, and external participants. The Company also focused on developing employees' communication and leadership skills (Soft Skills) through the "Powerful Communication at Work" program and the "Smart Leader" leadership development program for supervisors, with the aim of enhancing employees' capabilities across multiple dimensions.

Human Rights & Employee Relations: The Company places importance on reducing inequality and respecting labor rights through fair practices. The Company has established a "Welfare Committee" as a channel for employee participation and to provide employees with opportunities to propose appropriate welfare initiatives.

Occupational Health & Safety: The Company promotes the health and well-being of its employees by providing annual health check-ups, maintaining a hygienic workplace, and providing basic medicines and first-aid supplies for emergency situations. In addition, the Company organized the "Power Step Challenge 2026," a step-counting campaign aimed at encouraging employees to maintain an active and healthy lifestyle.

Enhancing Sustainability Awareness among Employees: To enhance knowledge and understanding of sustainable development practices among employees at all levels, the Company encouraged its employees to complete the "ESG 101: Fundamentals of Sustainability" course through the e-Learning platform of the Stock Exchange of Thailand (SET). In the second quarter of 2026, 100% of the Company's employees completed the course, achieving the target set by the Company and establishing an important foundation for collectively driving the organization toward sustainable long-term growth.

3. Governance

Driving the Sustainability Strategy: Following the establishment of the "Sustainability Strategy Management Working Group" in 2025 to formulate policies, allocate resources, and expand collaboration with partners, during the first quarter of 2026, the Working Group continued to advance the Employee–Partner Collaborative Initiative for Customer Requirement Process Development in a concrete manner.

During the second quarter of 2026, the Working Group completed the development of the Employee–Partner Collaborative Initiative for Customer Requirement Process Development and began implementing the standardized process. The Company has designated new projects for the initial implementation of the standardized process as Pilot Projects, with the aim of establishing a clear, transparent, and standardized process for the commencement of new projects. This initiative helps enhance management efficiency and reinforces the Company’s commitment to good corporate governance.