TECHLEAD NEXT PUBLIC COMPANY LIMITED
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TL/SET/032.2569

13 November 2026

To Managing Director
The Stock Exchange of Thailand

Subject Management Discussion and Analysis for the three-month period ended 30 September 2026

Techlead Next Public Company Limited (the "Company") would like to provide an overview of the financial performance for the three-month period ended 30 September 2026 with detail as per below:

Company Overview

In 2026, the investment strategy in the technology sector remains the primary driver of the Company's growth. We continue to focus on expanding our technological footprint by developing new product platforms and services that align with market demands. Our strategy involves identifying and evaluating new investment opportunities within the tech sector to bolster our competitive edge and enhance corporate potential. This includes growing our existing customer base, integrating new business lines into our current operations, and investing in emerging technologies with diverse, sustainable customer bases and long-term growth prospects. In 2026, the company successfully completed the following investments and new business establishments :

- Investment in Inventech Systems (Thailand) Co., Ltd.: A service provider of shareholder meeting systems, investor relations (IR) systems, and specialized software solutions for corporate clients.
- Investment in Nestifly Co., Ltd.: A service provider of Peer-to-Peer (P2P) Lending Platforms, licensed by the Ministry of Finance and regulated by the Bank of Thailand (BOT).
- Establishment of Mardee Digital Co., Ltd.: A new subsidiary providing comprehensive marketing, public relations, advertising, and related media services to support the group's digital ecosystem.

Company Overview (Cont'd)

Regarding the hemp and cannabis business, the Company has thoroughly evaluated and reviewed its business approach, with a primary focus on safeguarding the best interests of the Company and its shareholders. Based on the feasibility study regarding business model adjustments and the assessment of new alternative business models under the current landscape, it has been found that the business environment remains highly challenging, coupled with regulatory uncertainties and unclear government support. Consequently, none of the newly explored directions or alternatives can currently generate higher added value or greater benefits for the Company than "maintaining the current operational framework." Therefore, the Company will continue to operate based on its existing resource base in order to mitigate risks and maintain financial stability with the utmost prudence. Nevertheless, the Company will continue to monitor the situation closely and will officially disclose information regarding any significant strategic shifts in the future for full clarity.

The operating results for the third quarter of 2026 reflect the sustained strength of the Company's technology business, which generated a gross profit of THB 94.84 million.

In 2026, the Company successfully executed several key initiatives regarding its capital structure and investments. These include a capital increase through a private placement, the acquisitions of Inventech Systems (Thailand) Co., Ltd. and Nestifly Co., Ltd., and the establishment of Mardee Digital Co., Ltd. When integrated with the current period's performance, these actions led to a significant improvement in the ratio of shareholders' equity to paid-up capital (net of discount on ordinary shares), which rose from 18.68% in 2025 to 34.06% in Q3/2026.

Regarding Corporate Governance and Sustainability, the Company has restructured the organizational framework to align with leading listed companies and major technology firms. This transformation includes a comprehensive update of key policies, such as the Corporate Governance Policy, Company Charters and Articles of Association, the Anti-Corruption Policy, the Sustainability Policy, and the Whistleblowing Policy, as well as other critical operational regulations. On 12 June 2026, the Company officially declared its intention to join the Thailand Private Sector Collective Action Against Corruption (CAC). Furthermore, the Company has set a strategic goal to become a member of the Thailand Private Sector Collective Action Against Corruption (CAC) and aims to achieve full certification by 2027.

In addition, on 21 July 2026, the Stock Exchange of Thailand (SET) removed the 'CS' sign from TL's securities following the company's submission of its revised financial statements for the fiscal year 2023 and the third quarter of 2024.

Overview of Company and its Subsidiaries' Operating Results

Unit : Baht

Profit and Loss Statement (Consolidated) for the three-month period ended 30 September	2026	2025	Increase (Decrease)	
			Amount	Percent
Revenues from rendering of services	114,502,092	111,285,944	3,216,148	2.89%
Cost of rendering of services	(20,231,280)	(17,787,447)	2,443,833	13.74%
Gross profit	**94,270,812**	**93,498,497**	**772,315**	**0.83%**
Other income	**127,836**	**66,412**	**61,424**	**92.49%**
Expenses				
Selling expenses	(862,342)	-	862,342	100.00%
Administrative expenses	(48,537,449)	(18,545,137)	29,992,312	161.73%
Total expenses	**(49,399,791)**	**(18,545,137)**	**30,854,654**	**166.38%**
Finance costs	(1,267,017)	(108,037)	1,158,980	1,072.76%
Profit (loss) before income tax	**43,731,840**	**74,911,735**	**(31,179,895)**	**41.62%**
Income tax	(15,501,429)	(17,489,353)	(1,987,924)	(11.37%)
Profit (loss) for the period	**28,230,411**	**57,422,382**	**(29,191,971)**	**50.84%**
Basic earning (loss) per share (Baht per share)	**0.0050**	**0.0137**		

For the three-month period ended 30 September 2026, the Company reported a net profit of THB 28.23 million, representing a decrease of THB 29.19 million or 50.84% compared to the same period last year. The decrease in net profit was primarily attributable to higher operating expenses incurred to support future business expansion plans, while revenue and gross profit continued to grow steadily. Key changes in operating performance are detailed as follows :

1. Gross Profit increased by THB 0.77 million, or 0.83%, primarily driven by an increase in gross profit from the information technology business
2. Other income increased by THB 0.06 million, or 92.49%, largely attributable to an increase in interest income.
3. Total selling and administrative expenses increased by THB 30.85 million, or 166.38%, primarily due to the following factors :
   - 3.1. Increase in employee expenses and management benefit expenses of THB 15.85 million, consistent with the expansion in number of employees to support the Company's growth.
   - 3.2. Increase in consulting and professional fees of THB 2.26 million.
   - 3.3. Increase in Corporate Social Responsibility (CSR) expenses of THB 4.17 million
   - 3.4. Increase in depreciation and amortization expenses of THB 4.63 million.

Overview of Company and its Subsidiaries' Operating Results (Cont'd)

3.5 Increase in operating expenses of THB 3.94 million, such as regulator fees, office space service fees and other general administrative expenses

Although employee expenses and business foundation building have impacted net profit in the short term, the Company believes that these investments will serve as key drivers for revenue growth and generate sustainable returns for the Company in the long run.

4. Income tax expense decreased by THB 1.99 million, in line with the operating profits from the Company's subsidiaries during this period.

Overview of Company and its Subsidiaries' Financial Position

Unit : Baht

Statements of Financial Position (Consolidated)	30-Sep-26	31-Dec-25	Increase (Decrease)	
			Amount	Percent
Current Assets	397,952,265	433,782,048	(35,829,783)	(8.26%)
Non-Current Assets	814,647,134	224,796,448	589,850,686	262.39%
Total Assets	**1,212,599,399**	**658,578,496**	**554,020,903**	**84.12%**
Current Liabilities	169,588,207	167,254,696	2,333,511	1.40%
Non-Current Liabilities	79,356,263	35,760,660	43,595,603	121.91%
Total Liabilities	**248,944,470**	**203,015,356**	**45,929,114**	**22.62%**
Total Shareholders' Equity	**963,654,929**	**455,563,140**	**508,091,789**	**111.53%**
Total Liabilities and Shareholders' Equity	**1,212,599,399**	**658,578,496**	**554,020,903**	**84.12%**

1. Total Assets

As of 30 September 2026, the Company's total assets amounted to THB 1,212 million, an increase of THB 554.02 million or 84.12% compared to the end of 2025. The primary drivers of this increase were:

- Cash and cash equivalents decreased by THB 94.89 million, driven by the following material items :
  - Net cash received from operating activities of THB 129.13 million.
  - Net cash used in investing activities of THB 625.31 million, primarily due to:
    - Cash paid for the acquisition of subsidiaries of THB 511.76 million.
    - Cash paid for the purchase of property, plant, and equipment and intangible assets of THB 13.98 million.
    - Refundable deposit paid for preliminary due diligence and assessment of the target company of THB 100 million.
  - Net cash received from financing activities of THB 366.10 million, primarily due to :
    - Proceeds from the issuance of shares through a private placement of THB 368.61 million.
    - Repayment of lease liabilities of THB 2.51 million.
  - Increase in cash received from investment in subsidiary of THB 35.19 million.

Overview of Company and its Subsidiaries' Financial Position (Cont'd)

1. Total Assets (Cont'd)

- Trade and other current receivables increased by THB 46.04 million, primarily due to the following material items :
    - An increase in trade receivables and accrued revenues of THB 7.01 million.
    - An increase in amounts due from payment gateway services (receivables from merchant settlements) of THB 34.67 million.
    - An increase in prepaid expenses of THB 1.09 million.
    - An increase in Revenue Department receivables of THB 2.79 million.
- Financial assets measured at fair value through profit or loss (FVTPL) decreased by THB 13.77 million. This decline was attributable to the decrease in the market price of the equity investments compared to the closing price at the end of 2025.
- Right-of-use assets increased by THB 34.73 million, due to the Company entering into additional space lease agreements to support the Group's expansion and operations in alignment with its business plan.
- Goodwill and Unallocated costs of business acquisition increased by THB 460.11 million, resulting from the strategic investments in subsidiaries during the year 2026.
- Investments in saving certificates increased by THB 25.42 million.
- Refundable deposit paid for preliminary due diligence and assessment of the target company increased by THB 100 million.

2. Total Liabilities

As of 30 September 2026, the Company's total liabilities amounted to THB 248.94 million, an increase of THB 45.93 million from the end of 2025. This increase was primarily driven by:

- Trade and other current payables decreased by THB 11.76 million, primarily due to the following material items :
    - Trade payables from payment gateway business increased by THB 32.47 million
    - Revenue Department payable increased by THB 1.10 million
    - Deposit received under the share purchase agreement decreased by THB 45 million, due to the buyer under the share purchase agreement (referenced in Note 16(a) to the financial statements) failing to pay the remaining portion of the purchase price within the specified period.

Overview of Company and its Subsidiaries' Financial Position (Cont'd)

2. Total Liabilities (Cont'd)

- Corporate income tax payables increased by THB 2.68 million, resulting from the corporate income tax calculation based on the operating results of the Company's subsidiaries for the period.
- Other current liabilities increased by THB 7.81 million, primarily due to consideration payable arising from the Company's business acquisition of Inventech Systems (Thailand) Company Limited.
- Provision for employee benefits increased by THB 8.10 million, which was in line with the increase in the number of employees.
- Lease liabilities and non-current liabilities increased by THB 39.22 million, due to the Company entering into additional space lease agreements to support the Group's expansion and operations in alignment with its business plan. This resulted in higher lease obligations as well as an increase in provisions for decommissioning and restoration of leased premises upon lease expiration.

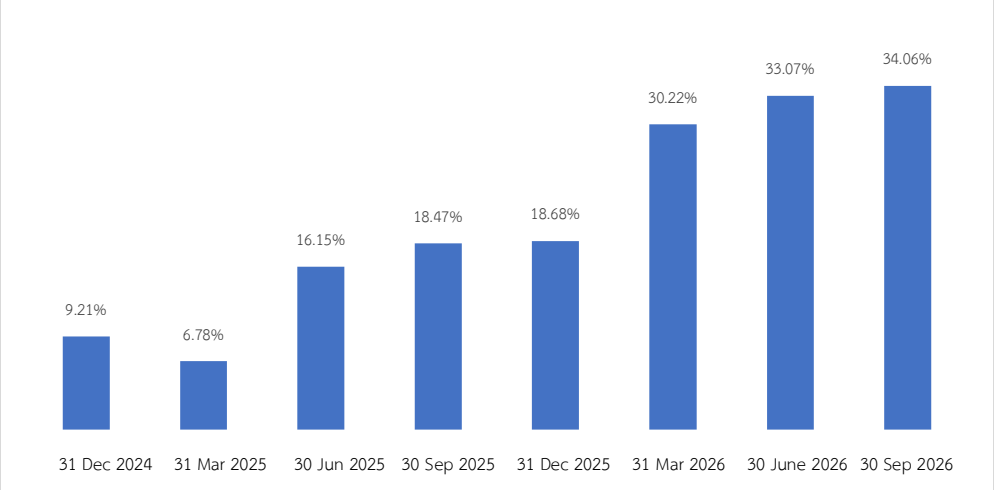
Overview of Company and its Subsidiaries' Financial Position (Cont'd)

3. Total Shareholders' Equity

As of 30 September 2026, the Company's shareholders' equity amounted to THB 963.65 million, an increase of THB 508.09 million from the end of 2025. The primary factors for this increase include:

- An increase from the issuance of ordinary shares through private placement, amounting to THB 368.61 million.
- The consolidated financial performance for the nine-month period ended 30 September 2026, which resulted in a net profit of THB 139.48 million.

The ratio of shareholders' equity to paid-up capital (net of discount on ordinary shares), based on the consolidated financial information, is as follows:



In 2026, the Company successfully executed several key initiatives regarding its capital structure and investments. These include a capital increase through a private placement, the acquisitions of Inventech Systems (Thailand) Co., Ltd. and Nestify Co., Ltd., and the establishment of Mardee Digital Co., Ltd. When integrated with the current period's performance, these actions led to a significant improvement in the ratio of shareholders' equity to paid-up capital (net of discount on ordinary shares), which rose from 18.68% in 2025 to 34.06% in Q3/2026.