NETbay Public Company Limited
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Netbay IR 04/2569

12 November 2026

Subject: Management Discussion and Analysis for Q3/2026

To: The President The Stock Exchange of Thailand

Overview of Operating Results for the Three-Month Period ended 30 September 2026

Service income of Netbay Public Company Limited ("the Company") and its subsidiaries for the three-month period ended 30 September 2026 ("Q3 2026") amounted to THB 149.86 million, a decrease of THB 24.77 million or 14.18% compared with the same period of 2025. The year-on-year decline was primarily attributable to the prolonged international conflict that has persisted since the first quarter, which continued to keep fuel prices elevated and drive-up transportation costs. As a result, several of the Company's customers adjusted their business models, leading to lower revenue in certain service segments. Nevertheless, compared with Q2 2026, revenue increased by THB 4.13 million or 2.83 %, driven by higher revenue recognized from new projects, such as the Technology Development Project for Marine and Coastal Resources Management etc.

Cost of services for the three-month period ended 30 September 2026 amounted to THB 55.74 million, an increase of THB 3.13 million or 5.95 % from the same period of the prior year. The increase was mainly attributable to the expansion of the software development team to support project delivery. Compared with Q2 2026, cost of services increased by THB 1.66 million or 3.07 %, reflecting higher project costs in line with the growth in project revenue.

Service and administrative expenses for the three-month period ended 30 September 2026 amounted to THB 40.42 million, a decrease of THB 2.27 million or 5.31 %. However, the ratio of service and administrative expenses to revenue from services rose to 26.97 %, compared with 24.44% in Q3 2025. This was because revenue from services declined, as discussed above, while the majority of service and administrative expenses consist of employee compensation, which is fixed in nature and does not vary with revenue. Consequently, the lower revenue resulted in a higher expense-to-revenue ratio. Compared with Q2 2026, the ratio of service and administrative expenses to revenue from services remained broadly stable (Q2 2026: 26.91%), reflecting the Company's effective management of service and administrative expenses

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The company's earning before depreciation and amortization, interest and corporate income tax (EBITDA) for Q3 2026 amounted to THB 62.42 million, a decrease of THB 25.73 million or 29.20 % from Q3 2025. However, compared with Q2 2026, EBITDA increased by THB 1.14 million or 1.86%.

Net profit for the three-month period ended 30 September 2026 amounted to THB 42.25 million, a decrease of THB 22.26 million or 34.51 % from the same period of 2025. The decline in net profit was mainly due to the lower revenue from services, while the Company's principal expense, employee compensation, is a fixed cost that does not vary with revenue. Compared with Q2 2026, net profit increased by THB 1.05 million or 2.54%, driven by higher project revenue and the Company's effective management of service and administrative expenses.

As of September 30, 2026, total assets stood at THB 620.23 million, comprising total liabilities of THB 158.87 million and total equity of THB 461.36 million. Shareholders' equity decreased by THB 42.89 million from the end of FY2025 (December 31, 2025), primarily reflecting dividend distributions made during the period.

Debt-to-Equity (D/E) Ratio: 0.34x as of June 30, 2026, compared to 0.43x as of December 31, 2025. Book Value per Share: THB 2.31 as of June 30, 2026, compared to THB 2.52 as of December 31, 2025.

Please be informed accordingly.

Yours sincerely,

(Dr. Chatchai Thnarudee)
Chief Executive Officer
Netbay Public Company Limited