Executive Summary

Overview Summary

In Q3'2026, the Company and its subsidiary continued to pursue their strategy as a Total Digital Solution Provider, focusing on Digital Transformation, Data Management, Cybersecurity, and Innovation and Engineering Solutions to support the development of digital infrastructure and enhance operational efficiency for both public and private sector organizations.

In Q3'2026, the Company and its subsidiary reported revenue from sales and services of Baht 1,158.46 million, an increase of Baht 232.13 million, or 25.06%, compared to the same period of the previous year. Net profit amounted to Baht 196.34 million, representing an increase of Baht 19.56 million, or 11.06%, reflecting growth in the document management solutions and cybersecurity systems businesses, as well as the technology engineering business, which continued to recognize revenue from significant government projects. For 9M'2026, the Company and its subsidiary recorded revenue from sales and services of Baht 3,086.37 million, an increase of Baht 654.88 million, or 26.93%, and net profit of Baht 545.43 million, an increase of Baht 54.02 million, or 10.99%, compared to the same period of the previous year.

The Company and its subsidiary remain committed to expanding higher value-added services, with an emphasis on Digital Platforms, Data Management, specialized technology projects, and recurring revenue services. These efforts are intended to strengthen the stability of revenue streams and cash flows over the long term. In addition, the Company and its subsidiary continue to advance their business under the concept of Digital & Green Transformation by developing solutions and services that support sustainability initiatives while pursuing new business opportunities aligned with ESG trends and the digital economy.

Although uncertainties in the global economy, geopolitical conditions, and trade volatility may affect customers' investment decisions and project implementation timelines, the Company and its subsidiary continue to see opportunities arising from investment in Digital Infrastructure, Data Centers, Cloud, and Artificial Intelligence (AI), which are expected to grow continuously. Demand for Cybersecurity services is also increasing in response to cyber threats that are becoming more severe and having increasingly widespread impacts.

Amid intensifying competition from information technology service providers, digital system developers, and cybersecurity service providers, both domestically and internationally, the Company and its subsidiary continue to differentiate themselves through the provision of comprehensive End-to-End Solutions, the integration of technological and engineering expertise, the development of personnel capabilities, and strategic business partnerships. These efforts are aimed at maintaining competitiveness and supporting sustainable long-term growth.

Factors Affecting Future Operations and Growth

The Company and its subsidiary operate under the strategy of becoming a Total Digital Solution Provider and aim to drive business growth through Digital & Green Transformation. The key factors that may affect the Company's and its subsidiary's financial position and operating performance in the future are as follows:

- **Technology Disruption and Business Transformation,** The continuous advancement of digital technologies, particularly in Cloud Computing, Artificial Intelligence (AI), Data Analytics, and Cybersecurity, is driving increasing demand for Digital Infrastructure and Data Management Solutions. The Company and its subsidiary remain focused on expanding higher value-added solutions and services to support the transition to the digital economy, strengthen competitiveness, and create sustainable long-term growth.
- **Management of Specialized Human Resources,** Operations in digital technology, engineering, and cybersecurity require personnel with specialized expertise and experience. Accordingly, the Company and its subsidiary place strong emphasis on talent development, knowledge management, and continuous upskilling and reskilling initiatives to support business expansion and maintain service quality.
- **Business Expansion in Digital & Green Transformation,** The growing adoption of ESG principles in business operations, together with increasing demand for technology to enhance operational efficiency and environmental management, provides opportunities for the Company and its subsidiary to develop new solutions and services. These developments are expected to create new business opportunities and support future growth.

Significant Events in Q3'2026 and event after the reporting period

Issuance and Secondary Market Trading of Blu Green Token (BLU)

- **Siam TC Technology Co., Ltd., a subsidiary of the Company, issued and offered digital investment tokens under the "Blu Green Token" project to the public for the first time through an Initial Coin Offering (ICO)** during 3–13 July 2026. A total of 400 million tokens were offered at an offering price of Baht 1.20 per token, representing a **total offering value of Baht 480.00 million.** The token is backed by a mangrove reforestation project undertaken by the subsidiary in collaboration with the Department of Marine and Coastal Resources, Ministry of Natural Resources and Environment, covering a total area of 17,531.04 rai, as the underlying asset. The Digital Token Project has a term of seven years. The proceed from offering will be used for expenses associated with the mangrove reforestation project, such as the cost of planting saplings, maintenance of the mangrove forests throughout the life of the Digital Token Project, fees related to issuance and offering of tokens, and repayment of any fundraising-related debts (if any). Additionally, it will be reserve as the Company's working capital for management of the mangrove reforestation project. Token holders will have the right to receive returns based on the net proceed from sales of carbon credit generated by the underlying project.

Subsequently, on 20 July 2026, the subsidiary officially listed Blu Green Token (BLU) for trading on the secondary market through the Bitkub Digital Asset Exchange, marking its first trading day. This initiative further expands investment opportunities in digital assets linked to environmental conservation and reflects the Company's and its subsidiary's commitment to developing innovative Green Digital Investment solutions that create economic value while promoting long-term environmental sustainability.

Contracts and Agreement signing

- **Project for the Development of Technology Systems for Marine and Coastal Resources Management to Mitigate the Impacts of Water Management,** On 31 July 2026, the contract was signed under the TNRT Consortium to develop and enhance the efficiency of water situation monitoring and water management systems, as well as integrate data from related systems. This will enable systematic, accurate, and timely monitoring and reporting of water situation information, thereby supporting effective water resource planning and management.
- **Security Operation Center (SOC) Services for Monitoring and Responding to Cybersecurity Threats,** On 13 August 2026, the contract was signed under the ADT Consortium to provide services for monitoring, detecting, and responding to cybersecurity threats, as well as enhancing the efficiency of responses to cyberattacks. These services aim to reduce potential risks and impacts on organizational information systems, reflecting the Company's expertise in cybersecurity and its capability to deliver cybersecurity solutions.
- **Centralized Electronic Document Management System (e-Document Center) Procurement Project,** On 24 August 2026, the contract was signed for the development of a centralized electronic document management system to support the systematic and secure storage and management of documents related to public services. The system is intended to reduce the risk of data loss while improving the efficiency and convenience of document retrieval. This project reflects the Company's expertise in Digital Transformation and Data Management in supporting government agencies' transition to digital operations.

Capital Increase of Subsidiary

- **On 13 November 2026, the Board of Directors approved a capital increase of Siam TC Technology Co., Ltd.,** a subsidiary of the Company, by Baht 20.00 million, increasing its registered capital from Baht 100.00 million to Baht 120.00 million. The capital increase will be effected through the issuance of 200,000 newly issued ordinary shares with a par value of Baht 100 per share, to be allocated to the existing shareholders of the subsidiary in proportion to their respective shareholdings.

Dividend Payment

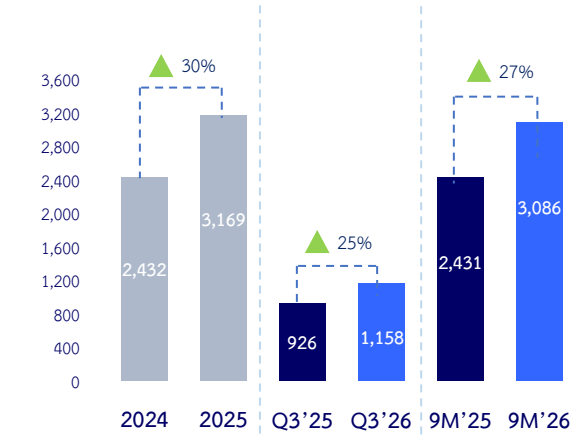
- **On 13 November 2026, the Board of Directors approved an interim cash dividend payment from the Company's retained earnings as of 30 September 2026.** The dividend will be paid at the rate of Baht 0.25 per share for 693,913,599 issued and outstanding shares, representing a total dividend payment of not more than Baht 173.48 million. The dividend payment date is scheduled for 11 December 2026.

Q3'2026 Financial Performance Overview

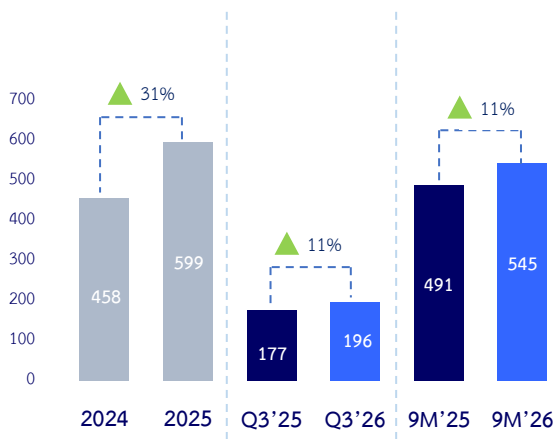
The operating results of the Company and its subsidiary for the three-month and for the nine-month periods ended 30 September 2026 as shown in the following detail:

Operating result	3-Months		Change		9-Months		Change	
	Q3'25	Q3'26	MB	%	9M'25	9M'26	MB	%
Revenue from sales and services	926.33	1,158.46	232.13	25.06%	2,431.49	3,086.37	654.88	26.93%
Cost of sales and services	(682.10)	(885.32)	(203.22)	29.79%	(1,771.49)	(2,368.05)	(596.56)	33.68%
Gross profit	**244.23**	**273.14**	**28.91**	**11.83%**	**660.00**	**718.32**	**58.32**	**8.84%**
	26.37%	23.58%			27.14%	23.27%		
Other income	(0.70)	0.06	0.76	(108.57%)	0.69	0.33	(0.36)	(52.17%)
Selling expenses	(6.13)	(10.51)	(4.38)	71.45%	(24.91)	(23.69)	1.22	(4.89%)
Administrative expenses	(36.59)	(43.51)	(6.92)	18.91%	(106.48)	(129.41)	(22.93)	21.53%
Profit from Operations	**200.81**	**219.18**	**18.37**	**9.15%**	**529.30**	**565.55**	**36.25**	**6.85%**
Finance income	0.08	0.04	(0.04)	(50.00%)	1.51	0.30	(1.21)	(80.13%)
Share of profit from investment in associates and joint ventures	15.77	12.08	(3.69)	(23.40%)	51.14	29.52	(21.62)	(42.28%)
Dividend income	0.30	9.30	9.00	3,000.00%	16.65	63.81	47.16	283.24%
Gain from disposal and revaluation on short-term investments	1.29	0.53	(0.76)	(58.91%)	3.17	2.20	(0.97)	(30.60%)
Finance costs	(1.41)	(0.78)	0.63	(44.68%)	(4.48)	(2.65)	1.83	(40.82%)
Profit before income tax	**216.84**	**240.35**	**23.51**	**10.84%**	**597.29**	**658.73**	**61.44**	**10.29%**
Tax expense	(40.06)	(44.01)	(3.95)	9.86%	(105.88)	(113.30)	(7.42)	7.00%
Net Profit	**176.78**	**196.34**	**19.56**	**11.06%**	**491.41**	**545.43**	**54.02**	**10.99%**
Basic earnings per share (THB)	**0.25**	**0.28**			**0.71**	**0.79**		
	19.08%	16.95%			20.21%	17.67%		

Revenue (THB million)



Net Profit (THB million)



Revenue

Revenue by Business Segment

Revenue by Business Segment	3 - Months		Change		9 - Months		Change	
	Q3'25	Q3'26	MB	%	9M'25	9M'26	MB	%
1. Distribution and provision of data and document management solutions, and cyber security system	283.40	348.20	64.80	22.87%	834.54	837.31	2.77	0.33%
2. Technology Engineering Projects	599.10	743.11	144.01	24.04%	1,459.67	1,833.85	374.18	25.63%
3. Rental, sales and provision of services for photocopiers, printers	43.83	42.04	(1.79)	(4.08%)	137.28	125.13	(12.15)	(8.85%)
4. Other technology products	-	25.11	25.11	100.00%	-	290.08	290.08	100.00%
รวม	**926.33**	**1,158.46**	**232.13**	**25.06%**	**2,431.49**	**3,086.37**	**654.88**	**26.93%**

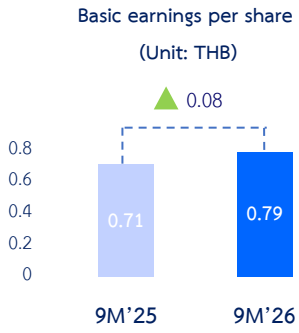
In Q3'2026, the Company and its subsidiary reported revenue from sales and services of Baht 1,158.46 million, an increase of Baht 232.13 million, or 25.06%, compared to the same period of the previous year. The growth was primarily driven by two core business segments: distribution and provision of data and document management solutions, and cyber security system business recorded an increase in revenue of Baht 64.80 million, supported by revenue recognition from key projects, including the Construction of the New Zoo Phase 2, Khlong Hok, which is a continuation of the Phase 1 project. Revenue was also recognized from new projects commenced during the period, including the Integrated Data Platform and Social Welfare Platform Development Project utilizing Big Data and AI technologies and the Security Operation Center (SOC) services project. Meanwhile, the technology engineering business recorded an increase in revenue of Baht 144.01 million, driven by the implementation of technology engineering projects supporting learning and the conservation of natural resources, as well as water management projects utilizing smart technology systems. Growth was particularly supported by government projects aimed at developing infrastructure and promoting sustainable resource management.

For 9M'2026, the Company and its subsidiary recorded sales and service revenue of Baht 3,086.37 million, an increase of Baht 654.88 million or 26.93% compared to the same period of the previous year. The technology engineering business was a key growth driver, generating revenue of Baht 1,833.85 million, an increase of Baht 374.18 million or 25.63%. In addition, revenue from other technology product sales amounted to Baht 290.08 million, further supporting the expansion of the Group's revenue base. This growth reflects the continued development of the Group's businesses in response to customers' demand for technology products and solutions.

Net profit

In Q3'2026, the Company and its subsidiary recorded net profit of Baht 196.34 million, an increase of Baht 19.56 million or 11.06% compared to the same period of the previous year. Gross profit increased by Baht 28.91 million or 11.83% to Baht 273.14 million. However, the cost of sales and services increased by 29.79%, exceeding the 25.06% growth in sales and service revenue. Consequently, the Gross Profit Margin (GPM) declined to 23.58% from 26.37% in the same period of the previous year. This was mainly attributable to higher project costs in the technology engineering business. The Company and its subsidiary have therefore placed emphasis on cost management and closely monitoring project progress.

For 9M'2026, the Company and its subsidiary recorded net profit of Baht 545.43 million, an increase of Baht 54.02 million or 10.99% compared to the same period of the previous year. Gross profit increased by Baht 58.32 million or 8.84% to Baht 718.32 million, while higher dividend income of Baht 47.16 million also supported operating performance. Meanwhile, the cost of sales and services increased by 33.68%, exceeding the 26.93% growth in sales and service revenue. This was mainly due to the recognition of revenue from projects involving Main Equipment, which carried a relatively low gross profit margin allocation and accounted for a significant proportion of revenue Q2'2026, together with higher project costs in the technology engineering business. As a result, the Gross Profit Margin was affected by the revenue mix of each business segment and the characteristics of the projects for which revenue was recognized during the period.



For 9M'2026, The Company and its subsidiary recorded **basic earnings per share of Baht 0.79,** an increase of Baht 0.08 compared to the same period of the previous year. Meanwhile, **the Net Profit Margin (NPM) was 17.67%,** down from 20.21%, mainly due to a higher proportion of revenue from Main Equipment, which carried a relatively low gross profit margin, together with increased project costs. Nevertheless, the Company and its subsidiary continued to achieve growth in net profit compared to the same period of the previous year.

Overall, the Company and its subsidiary continued to **maintain growth in both revenue and net profit,** supported by the expansion of the Technology Engineering business and an increase in revenue from technology products. The Company and its subsidiary remain focused on cost management, project control and progress monitoring, and operational efficiency enhancement to maintain profitability while supporting business growth.

Share of profit from investment in associates and joint ventures

In Q3'2026, the Company and its subsidiary recognized a share of profit from the investment in associates and joint ventures of Baht 12.08 million, a decrease of Baht 3.69 million or 23.40% compared to the same period of the previous year. For 9M'2026, the share of profit from the investment in associates and joint ventures amounted to Baht 29.52 million, a decrease of Baht 21.62 million or 42.28% compared to the same period of the previous year. The decrease was mainly attributable to a lower share of profit recognized from the investment in Netbay Public Company Limited.

Dividend Income

In Q3'2026, the Company and its subsidiary received dividend income of Baht 9.30 million, an increase of Baht 9.00 million compared to the same period of the previous year. For 9M'2026, dividend income amounted to Baht 63.81 million, an increase of Baht 47.16 million compared to the same period of the previous year. The increase was mainly attributable to dividend income received from the Company's investment in ordinary shares of Somapa Information Technology Public Company Limited, in which the Company holds an 18% equity interest.

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Selling Expenses

Most of the Company and its subsidiary's selling expenses consisted of salary, sales commissions, advertising and sales promotion expenses, and other expenses. In Q3'2026, the Company and its subsidiary recorded selling expenses of Baht 10.51 million, an increase of Baht 4.38 million or 71.45% compared to the same period of the previous year. The increase was mainly attributable to higher sales commissions and advertising and sales promotion expenses. For 9M'2026, selling expenses amounted to Baht 23.69 million, a decrease of Baht 1.22 million or 4.89% compared to the same period of the previous year.

Administrative Expenses

Most of the Company and its subsidiary's administrative expenses consisted of salary and welfares, depreciation, rental expenses, office expenses, and utility expenses. In Q3'2026, the Company and its subsidiary recorded administrative expenses of Baht 43.51 million, an increase of Baht 6.92 million or 18.91% compared to the same period of the previous year. For 9M'2026, administrative expenses amounted to Baht 129.41 million, an increase of Baht 22.93 million or 21.53% compared to the same period of the previous year. The increases were mainly attributable to higher employee-related expenses in line with business expansion.

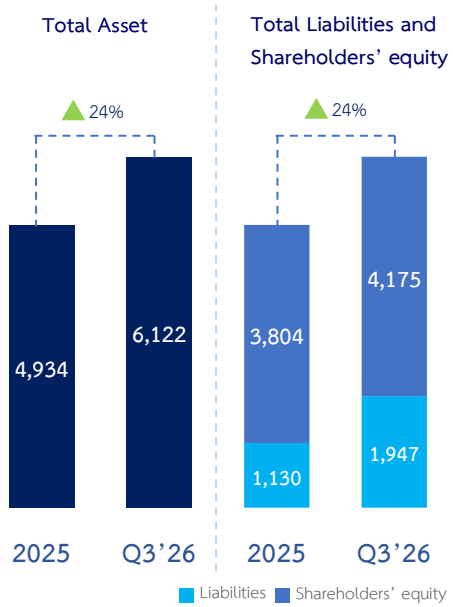
Backlog

As of 30 September 2026, the Company and its subsidiary had received purchase order or had signed contract with customers which haven't been delivered as follow:

- Signed project yet to realize revenues valued at 4,795.15 million Baht (exclude provision of printers and sales of goods) The revenue will be recognized based on the progress and delivery terms of each project.

Summary of Financial position of the Company and its Subsidiary

Financial position	As of 31 December 2025		As of 30 September 2026		Change	
	MB	%	MB	%	MB	%
Assets	4,933.82	100%	6,122.50	100%	1,188.68	24%
Liabilities	1,129.61	23%	1,947.32	32%	817.71	72%
Shareholders' equity	3,804.21	77%	4,175.18	68%	370.97	10%



Assets

As of 30 September 2026, and 31 December 2025, the Company and its subsidiary had total assets of Baht 6,122.50 million and Baht 4,933.82 million respectively. Whilst at the end of Q3'2026, the Company and its subsidiary's total assets increased by Baht 1,188.68 million from the previous year, which was 24% increase. The increase was mainly attributable to the followings:

1) Cash and cash equivalents increased by Baht 319.51 million, mainly from proceeds received from the subsidiary's digital token offering.

2) Trade and other receivables increased by Baht 709.08 million, comprising an increase of Baht 472.83 million in trade receivables and Baht 235.82 million in advances. The increase in advances was mainly related to advance payments for the Construction of the New Zoo Phase 2

3) Short-term investments in debt instruments-fund increased by Baht 265.42 million.

4) Other current assets decreased by Baht 235.55 million, mainly due to a decrease in advance payments for the procurement of goods and services, as the relevant counterparties had fulfilled their contractual obligations.

Liabilities

As of 30 September 2026, and 31 December 2025, the Company and its subsidiary had total liabilities of Baht 1,947.32 million and Baht 1,129.61 million respectively. At the end of Q3'2026, the Company and its subsidiary's total liabilities increased by Baht 817.71 million from the previous year, which was 72% increase. The increase was mainly attributable to the followings:

1) Trade and other payables increased by Baht 263.28 million.

2) Advance received in excess of work completed increased by Baht 290.11 million, mainly due to advance payments received for the Construction of the New Zoo Phase 2 from the Zoological Park Organization of Thailand under the Royal Patronage of H.M. the King (ZPOT).

3) Digital token liabilities increased by Baht 303.30 million, mainly as a result of the issuance and offering of Blu Green Token, an investment digital token, by the subsidiary.

4) Short-term loans from financial institutions decreased by Baht 42.55 million.

Shareholders' equity

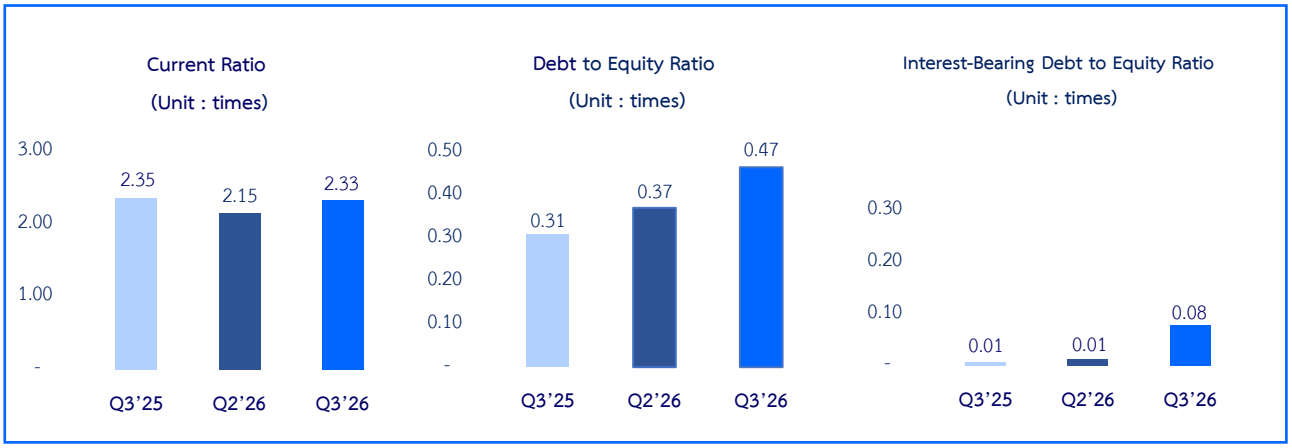
As of 30 September 2026, and 31 December 2025, the Company and its subsidiary had total shareholders' equity of Baht 4,175.18 million and Baht 3,804.21 million respectively. The shareholders' equity increased by Baht 370.97 million from the previous year, which was 10% increase, mainly due to the followings:

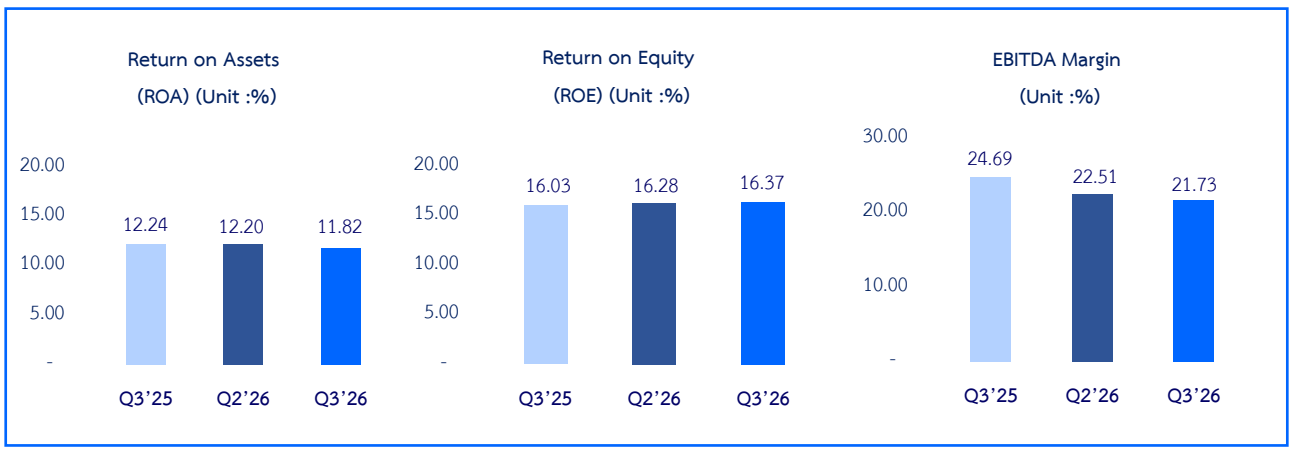
1) Operating results in 9M'2026 at Baht 545.43 million.

2) Dividend payment total of Baht 173.42 million.

3) Realizing loss from investment in BlueVenture Group Public Company Limited with fair value through other comprehensive income (FVOCI) at Baht 1.04 million.

Key Financial ratios





Sustainability Activities

- **Donation of Medical Equipment to Tharuea Hospital, Phra Nakhon Si Ayutthaya Province.** On 16 July 2026, the Company and its subsidiary donated medical equipment valued at Baht 400,000 to Tharuea Hospital in Phra Nakhon Si Ayutthaya Province. The donated equipment comprised 2 electrocardiogram (ECG) machines equipped with analysis and network-based image storage systems, and 1 emergency respiratory support device. The donation aims to support medical personnel, enhance healthcare service efficiency, and improve public access to healthcare, reflecting the Company's and its subsidiary' commitment to creating shared value and promoting sustainability.



- **Donation of Computers to Support Learning at Wat Lat Phrao School.** On 24 July 2026, the Company and its subsidiaries donated 10 computers to Wat Lat Phrao School to support access to digital technology, expand learning opportunities for students, and promote equality in access to technology and education.



- **"Ditto Takes Younger Students" Activity at Phitsanulok Science Centre.** On 10 September 2026, the Company and its subsidiary jointly organized the "Ditto Takes Younger Students Stargazing" activity at Phitsanulok Science Centre, Phitsanulok Province. The event was attended by executives and employees of the Company and its subsidiary, together with teachers and students from Wat Nong Makang School. The activity provided students with opportunities to learn about and experience science and astronomy, while inspiring them to pursue learning and develop their skills.

