16 November 2026

Subject: Management Discussion and Analysis for the Nine-Month Period Ended 30 September 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 nine-month period ended 30 September 2026, as detailed in the attached document.

Yours sincerely

Kanittha Wongrawichanan

(Miss Kanittha 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 provide a foundation for the Company to further develop and enhance its own products.

Most recently, subsequent to the end of the reporting period, on 28 October 2026, the Company entered into a Memorandum of Understanding (MOU) with Juris Technologies (JurisTech), a lending technology provider, to jointly offer AI-enabled digital lending solutions covering the entire lending lifecycle, from loan application and loan management to debt collection and recovery. In the initial phase, the collaboration will focus on non-bank lending service providers. This collaboration is aligned with the Company's End-to-End Lending Solutions strategy and helps accelerate the delivery of solutions to the market.

Currently, the Company has begun to receive business opportunities from its target customer segments and has successfully closed sales on some 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 growth in the period ahead.

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.

July 2026

Participation in mai FORUM 2026: The Company participated in mai FORUM 2026, where it set up a booth to showcase its innovations, products and services. The event gave investors, shareholders and the public an opportunity to learn about the Company's growth strategy, business operations and progress in technology innovation, as well as to meet and exchange views directly with senior management.

September 2026

ISO/IEC 29110 Software Engineering Standard Certification for 2026: The Company passed the 2026 assessment of its software development processes under the ISO/IEC 29110 standard, achieving an overall score of 99.38%, an improvement from the 98.75% achieved in 2025. This reflects the Company's continued adherence to international operating standards and its ongoing efficiency in delivering high-quality software projects to customers.

Operating Results for the Nine-Month Period Ended 30 September 2026

TBN Corporation Public Company Limited and its subsidiaries (the "Company") would like to clarify the consolidated operating results for the nine-month period ended 30 September 2026, as detailed below.

(Unit: THB million)

	9M	9M	YoY Δ	3M	3M	YoY Δ	3M	3M	QoQ Δ
	9M'25	9M'26	%	Q3'25	Q3'26	%	Q2'26	Q3'26	%
Revenue	286.51	246.46	-14%	95.64	78.55	-18%	80.99	78.55	-3%
Cost of services	(214.63)	(205.03)	-4%	(72.80)	(61.78)	-15%	(67.61)	(61.78)	-9%
Gross profit	**71.88**	**41.42**	**-42%**	22.84	16.77	-27%	13.37	16.77	**25%**
Other income	4.95	5.26	6%	1.51	1.98	31%	1.22	1.98	61%
Selling and administrative expenses	(56.24)	(53.52)	-5%	(17.29)	(14.31)	-17%	(20.42)	(14.31)	-30%
One-time expenses	-	(12.89)	n/a	-	(5.77)	n/a	(7.12)	(5.77)	-19%
Share of profit (loss) from investments in associates	(0.82)	0.36	144%	(0.82)	0.40	149%	(0.17)	0.40	342%
Finance costs	(1.57)	(1.33)	-15%	(0.52)	(0.41)	-21%	(0.44)	(0.41)	-7%
Profit before income tax	**18.21**	**(20.69)**	**-214%**	5.73	(1.34)	-123%	(13.55)	(1.34)	**90%**
Income tax expense	(4.14)	(0.22)	-95%	(1.56)	(0.50)	-68%	0.38	(0.50)	-230%
Net profit (loss)	**14.07**	**(20.92)**	**-249%**	4.17	(1.84)	-144%	(13.17)	(1.84)	**86%**

Revenue by Service Type

(Unit: THB million)

	9M 9M'25	9M 9M'26	YoY Δ %	3M Q3'25	3M Q3'26	YoY Δ %	3M Q2'26	3M Q3'26	QoQ Δ %
1. Digital Solution and Technical Consultancy Services	*97.98*	*53.30*	*-46%*	*31.29*	*15.08*	*-52%*	*17.38*	*15.08*	*-13%*
2. Technical Maintenance, Licensing and Cloud Services	*156.11*	*168.45*	*8%*	*52.85*	*54.10*	*2%*	*59.86*	*54.10*	*-10%*
3. Other	*32.42*	*24.71*	*-24%*	*11.50*	*9.37*	*-19%*	*3.75*	*9.37*	*150%*
Total	*286.51*	*246.46*	*-14%*	*95.64*	*78.55*	*-18%*	*80.99*	*78.55*	*-3%*

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

(Unit: THB million)

Revenue Type	*Revenue Not Yet Recognized*	*Delivery in 2026*	*Delivery After 2026*
1. Digital Solution and Technical Consultancy Services	73	25	48
2. Technical Maintenance, Licensing and Cloud Services	191	49	142
3. Other	18	2	16
Total	**282**	**76**	**206**

Revenue and Gross margin from Digital System Development and Consulting Services

	9M	9M	YoY Δ	3M	3M	YoY Δ	3M	3M	QoQ Δ
	9M'25	9M'26	%	Q3'25	Q3'26	%	Q2'26	Q3'26	%
Revenue (MB)	*97.98*	*53.30*	*-46%*	31.29	15.08	-52%	17.38	15.08	-13%
Gross Margin	*0%*	*-39%*	-39%	0%	-15%	-15%	-49%	-15%	34%

For the first nine months of 2026, the Company reported revenue from digital system development and consulting services of THB 53.30 million, a decrease of 46% year-on-year (YoY). In the third quarter of 2026, revenue decreased by 52% YoY and by 13% quarter-on-quarter (QoQ). The decline was mainly due to a reduction in project volume, resulting from economic conditions and a slowdown in private-sector investment.

Gross profit margin for both the first nine months and the third quarter of 2026 declined YoY, mainly due to lower revenue, while personnel costs, which are the Company's principal cost, remained high.

On a QoQ basis, however, the gross profit margin in the third quarter of 2026 improved. This was attributable to headcount reductions in the second and third quarters to align with revenue levels, which resulted in a more appropriate cost structure. The Company expects the gross profit margin to continue to improve in the period ahead.

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

	9M	9M	YoY Δ	3M	3M	YoY Δ	3M	3M	QoQ Δ
	9M'25	9M'26	%	Q3'25	Q3'26	%	Q2'26	Q3'26	%
Revenue (MB)	*156.11*	*168.45*	*8%*	*52.85*	*54.10*	*2%*	*59.86*	*54.10*	*-10%*
Gross Margin	*37%*	*32%*	-5%	38%	27%	-10%	33%	27%	-5%

In the third quarter of 2026, revenue from Technical Maintenance, Licensing and Cloud Services increased slightly year-on-year (YoY) but decreased by 10% quarter-on-quarter (QoQ), due to the termination of system maintenance agreements (MA) by some customers. However, most of the customers that terminated their agreements have switched to Time & Materials (T&M) services instead, enabling the Company to retain part of the revenue from these customers.

For gross profit margin, the margin for the first nine months decreased by 5% YoY, while the margin for the third quarter decreased by 10% YoY and by 5% QoQ. This was mainly due to higher MA costs resulting from the allocation of employee costs based on the level of resources used (effort), which varies depending on the service period of each project.

Selling and Administrative Expenses and SG&A to Sales Ratio

	9M	9M	YoY Δ	3M	3M	YoY Δ	3M	3M	QoQ Δ
	9M'25	9M'26	%	Q3'25	Q3'26	%	Q2'26	Q3'26	%
SG&A Expenses (Excl. One-time Expense)	56.24	53.52	-5%	17.29	14.31	-17%	20.42	14.31	-30%
One-time Expense	-	12.89	n/a	-	5.77	n/a	*7.12*	5.77	-19%
Total SG&A Expenses	**56.24**	**66.41**	**18%**	**17.29**	**20.08**	**16%**	**27.54**	**20.08**	**-27%**
SG&A to Sales	*20%*	*27%*	*7%*	*18%*	*26%*	*7%*	*34%*	*26%*	-8%

Selling and administrative expenses for the first nine months increased by 18% YoY, and for the third quarter increased by 16% YoY. The increase was mainly attributable to one-time expenses, which were employee compensation costs arising from headcount reductions.

Excluding these one-time expenses, however, recurring operating expenses showed a downward trend, decreasing by 5% YoY for the first nine months and by 17% YoY for the third quarter. On a QoQ basis, third-quarter expenses decreased by 30%, mainly due to the reversal of expected credit loss (ECL) following the collection of receivables in the third quarter.

The ratio of selling and administrative expenses to revenue (SG&A to Sales) for both the first nine months and the third quarter increased compared with the prior year, as a result of the one-time expenses. On a QoQ basis, however, the ratio decreased, partly due to the reversal of ECL in the third quarter.

Net Profit and Net Profit Margin

	9M	9M	YoY Δ	3M	3M	YoY Δ	3M	3M	QoQ Δ
	9M'25	9M'26	%	Q3'25	Q3'26	%	Q2'26	Q3'26	%
Net Profit (Loss)	14.07	(20.92)	-249%	4.17	(1.84)	-144%	(13.17)	(1.84)	86%
Net Profit Margin	*5%*	*-8%*	*-13%*	*4%*	*-2%*	*-7%*	*-16%*	*-2%*	*14%*

The Company recorded a net loss in both the first nine months and the third quarter of 2026, compared with a net profit in the same periods of the previous year. This was mainly due to lower revenue and gross profit margin, together with higher selling and administrative expenses arising from one-time employee compensation costs related to headcount reductions. These one-time expenses amounted to THB 12.89 million for the first nine months, of which THB 5.77 million was recognized in the third quarter.

On a QoQ basis, however, the net loss in the third quarter decreased by 86%, driven by an improvement in gross profit margin and lower selling and administrative expenses resulting from the reversal of expected credit loss (ECL) and lower one-time expenses.

Statement of Financial Position as of 30 September 2026

Assets

(Unit: THB million)	As at 31 December	As at 30 September	Change increase (decrease)	
	2025	2026	Amount	%
Cash and Cash Equivalents	151.84	267.39	115.55	76%
Short-Term Investments	306.33	172.54	-133.79	-44%
Trade Receivables and Accrued Income	176.44	142.92	-33.53	-19%
Other Current Assets	4.96	5.00	0.04	1%
Restricted Bank Deposits	14.63	14.00	-0.63	-4%
Property, Plant and Equipment	6.39	5.33	-1.07	-17%
Right-of-Use Assets	24.18	18.10	-6.08	-25%
Intangible Assets	8.12	8.17	0.05	1%
Investment in Associate	1.54	1.90	0.36	24%
Income tax refundable	3.47	7.96	4.48	129%
Deferred Tax Assets	6.86	6.64	-0.22	-3%
Other Non-Current Assets	2.53	2.13	-0.40	-16%
Total Assets	**707.30**	**652.08**	**-55.22**	**-8%**

As at 30 September 2026, the Company's total assets amounted to THB 652.08 million, a decrease of THB 55.22 million, or 8%, compared with 31 December 2025. The significant changes in major items are summarized as follows:

Cash and Cash Equivalents and Short-term Investments

As at 30 September 2026, the Company had combined cash and cash equivalents and short-term investments of THB 439.93 million, a decrease of THB 18.24 million, or 4%, from 31 December 2025. The decrease was mainly due to dividend payments of THB 21.00 million during the period.

However, cash flows from operating activities for the nine-month period remained positive at approximately THB 7 million.

Looking at each item separately, cash and cash equivalents increased by THB 115.55 million, or 76%, while short-term investments decreased by THB 133.79 million, or 44%. This was due to the reclassification of short-term fixed deposits maturing within three months from short-term investments to cash equivalents.

Trade Receivables and Accrued Income

As at 30 September 2026, the Company's trade receivables and accrued income decreased compared with the end of the previous year, in line with the slowdown in revenue from new projects during the period. As a result, the balance of trade receivables and accrued income declined in line with the Company's level of revenue recognition. The aging of trade receivables and accrued income is as follows:

Trade Receivables

Age of Receivables	Amount (THB million)	Reason
Not yet due	45.31	
Overdue up to 3 months	8.50	*Partially received in October 2026. The remaining amount is pending the customer's payment approval and is expected to be received within the fourth quarter of 2026.*
Overdue 3 – 6 months	2.10	*Partially received in October 2026. The remaining amount is pending the customer's payment approval and is expected to be received within the fourth quarter of 2026.*
Overdue 6 – 12 months	0.59	*Fully received.*
Overdue over 12 months	1.61	*THB 1.61 million relates to a debtor experiencing liquidity difficulties. The Company is currently pursuing collection closely. A 100% allowance for expected credit losses (ECL) has been recognized.*
Total before expected credit losses	**58.10**	

Age of Accrued income	Amount (THB million)	Reason
Not yet due	81.50	
Overdue up to 3 months	2.40	*Partially billed in October 2026. The remaining amount is pending the customer's approval to issue the invoice, which is expected to be completed within the fourth quarter of 2026.*
Overdue 3 – 6 months	2.83	Partially billed in October 2026. The remaining amount is pending the customer's approval to issue the invoice, which is expected to be completed within the fourth quarter of 2026.
Total before expected credit losses	**86.73**	

Accrued income

As at 30 September 2026, the Company recorded an allowance for expected credit losses on trade receivables and accrued income totaling THB 1.91 million.

Liabilities

(Unit: THB million)	As at 31 December 2025	As at 30 September 2026	Change increase (decrease)	
			Amount	%
Trade Payables and Other Payables	*85.51*	*76.95*	*-8.56*	*-10%*
Deferred Revenue	*54.75*	*58.38*	*3.63*	*7%*
Other Current Liabilities	*6.14*	*4.14*	*-2.00*	*-33%*
Lease Liabilities	*23.35*	*16.30*	*-7.05*	*-30%*
Employee Benefit Obligations	*22.06*	*22.67*	*0.61*	*3%*
Provision for Project Losses	*3.83*	*3.83*	*0.00*	*0%*
Provision for Dismantling of Leasehold Improvements	*1.13*	*1.20*	*0.07*	*6%*
Total	***196.76***	***183.46***	***-13.30***	***-7%***

As at 30 September 2026, the Company's total liabilities decreased compared with 31 December 2025. The decrease was mainly due to lower trade payables and other current payables in line with the normal payment cycle of the business, together with a decrease in lease liabilities resulting from lease payments made during the period.

Shareholders' Equity

(Unit: THB million)	As at 31 December	As at 30 September	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*	*16.62*	*-41.91*	*-72%*
Non-controlling Interests	*1.54*	*1.53*	*-0.01*	*0%*
Total Shareholders' Equity	***510.53***	***468.62***	***-41.91***	***-8%***

As at 30 September 2026, the Company's total shareholders' equity decreased compared with 31 December 2025. The decrease was mainly due to the loss incurred in the current period, together with dividend payments during the period, which resulted in a decrease in the Company's retained earnings.

Key Financial Ratios

Financial ratios	Unit	6M'26	9M'26	Change
Current Ratio	Times	*4.02*	*3.96*	*- 0.06*
Gross Profit Margin	%	*15%*	*17%*	*2%*
Interest bearing debt to equity ratio (IBD/E)	Times	*4.02*	*3.96*	*- 0.06*

In the first nine months of 2026, the Company maintained a sound financial position and liquidity, although profitability declined in line with its operating performance during the period. The key financial ratios are summarized as follows:

The current ratio was 3.96 times, in line with the same period of the previous year and remaining at a high level, reflecting sufficient capacity to meet short-term obligations.

The gross profit margin for the nine-month period improved to 17% from 15% in the first six months, reflecting better operating performance in the third quarter, driven by the reduction in headcount.

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

Sustainability Development

TBN Corporation Public Company Limited (the "Company" or "TBN") is committed to conducting business under a sustainable development framework, adopting Environmental, Social, and Governance (ESG) principles as a key foundation for driving the organization, in order to create balance and shared value for all stakeholders. For the nine-month period ended 30 September 2026, the Company's key sustainability performance is as follows:

1. Environment

Energy and Workplace Environment Management: The Company continues its energy-saving campaigns by scheduling the operating hours of air-conditioning and lighting systems in its offices, in order to reduce resource consumption and environmental impact. In September 2026, the Company surveyed the lighting systems in its office areas to ensure compliance with standard criteria, adding lamps in areas where illumination was below the standard and reducing lighting in areas where it exceeded the standard, in order to maximize energy efficiency while maintaining an appropriate working environment.

Contribution to Greenhouse Gas Reduction and Mitigation of the Particulate Matter (PM2.5) Crisis: Following 2025, the Company joined the Work From Home network of the Bangkok Metropolitan Administration during the particulate matter crisis (January to March 2026), through the "Sustainability Strategy Management Working Company," which surveyed and managed employees' working days. As a result, in Q2 2026 the Company received an electronic certificate from the Environment Office confirming that its participation helped reduce greenhouse gas emissions from fuel use in the traffic sector by a total of 10.3 tonnes of carbon dioxide equivalent (tCO2eq). This achievement reflects the Company's role and responsibility in tangibly helping to mitigate environmental and air quality problems in urban society.

2. Social

Human Capital Development: The Company continues to focus on upskilling and reskilling employees in technology to support the organization's long-term growth. The Company is currently studying and developing an e-Learning system to serve as the main medium for full-scale employee learning and training in the future. In addition, in Q1 2026, the Company organized internationally standardized training and testing at the Mendix Rapid, Mendix Intermediate, and Mendix Advanced levels under the TBN Mendix Academy and TBN Café programs, and developed soft skills through the "Powerful Communication at Work" and "Smart Leader" (leadership skills development) courses. In September 2026, the Company also collaborated with the Department of Skill Development to provide employees with English-for-work training, in order to enhance their communication skills and practical work performance.

Human Rights & Employee Relations: The Company places importance on reducing inequality and fairly respecting labor rights. The "Welfare Committee" serves as a channel for employee participation, allowing employees to propose suitable welfare ideas. The Company also promotes good relationships and solidarity within the organization, having organized "TBN SPORT DAY 2026" in July 2026 and "TBN Dinner & Connect" in September 2026, which gave employees and executives the opportunity to meet, exchange perspectives, and strengthen engagement within the organization.

Occupational Health & Safety: The Company continuously promotes employee well-being and safety. In June 2026, the Company provided annual health check-ups for employees, alongside maintaining a hygienic workplace, preparing common medicines and basic first-aid equipment for emergencies, and organizing the "Power Step Challenge 2026" health promotion activity (a step-counting campaign). In September 2026, the Company also surveyed and improved illumination levels in its office areas to meet standard criteria, in order to promote eye health and create a safe working environment.

Sustainability Awareness Building: To enhance understanding of sustainable development among personnel at all levels, the Company has supported employees in completing the "ESG 101: Fundamentals of Sustainability" course through the e-Learning system of the Stock Exchange of Thailand

(SET). In Q2 2026, all of the Company's employees completed the course, achieving 100% and meeting the target set by the Company. This serves as a key foundation for jointly driving the organization toward long-term sustainable growth.

3. Governance

AGM Quality Assessment (AGM Checklist): In August 2026, the Company received an "Excellent" rating in the quality assessment of its 2026 Annual General Meeting of Shareholders from the Thai Investors Association, reflecting equitable and transparent treatment of shareholders and respect for shareholders' rights in line with good corporate governance principles.

Driving the Sustainability Strategy: Following the establishment of the "Sustainability Strategy Management Working Company" in 2025 to set policies, allocate resources, and expand cooperation with partners, the Working Company in Q2 2026 completed the development of the Employee–Partner Collaborative Initiative for Customer Requirement Process Development, and the resulting standard process is ready for practical use. The Company has designated that this standard process will first be applied to a new project as a Pilot Project, serving as a starting point for establishing clear, transparent, and standardized working procedures at the start of new projects. This enhances management efficiency and reaffirms the Company's commitment to good corporate governance.