Terabyte Plus Public Co., Ltd.

Management Discussion and Analyst (MD&A)

For Q3/2026

November 11, 2026

Subject: Management Discussion and Analyst (MD&A) for Q3/2026 Period Ended September 30, 2026

To: President
The Stock Exchange of Thailand

Terabyte Plus Public Company Limited (the "Company") would like to provide an explanation of its operating results for Q3/2026, which have been reviewed by the Certified Public Accountant, with the key details as follows:

Part 1: Revenue Structure of TERA

The Terabyte Plus Public Company Limited Group (the "Company" or "TERA") currently comprises three companies: Terabyte Plus Public Company Limited and two subsidiaries, namely Cluster Systems Co., Ltd. and Skyfrog Co., Ltd., in which TERA holds 99.99% of the shares. The Group operates in the Information and Communication Technology (ICT) industry, providing the distribution and services of ICT infrastructure. Its current business operations are classified into four main business segments as follows:

1) Cloud (including Local Cloud services under the T.Cloud brand, as well as Public Cloud services provided through leading global Public Cloud Providers, such as Microsoft Azure and AWS)

2) On-premise Hardware and Cyber Security Solutions and Services.

3) Logistics Management System Applications under the Skyfrog Branding.

4) Other IT Related Products and Services.

The Company's revenue structure is organized into three primary categories:

1) Service Revenue

2) Sales Revenue and

3) Other Revenue

Service revenue comprises recurring revenue, as well as certain one-time revenue generated from project-based system installation services. Most of the Company's service revenue is recurring in nature.

Sales revenue is project-based and therefore tends to fluctuate across quarters and years, depending on the Company's ability to secure project sales and deliver projects for revenue recognition in each respective quarter and year. Such fluctuations are a normal characteristic of the business, with sales revenue varying when compared to the corresponding period of the previous year (YoY) or the previous quarter (QoQ).

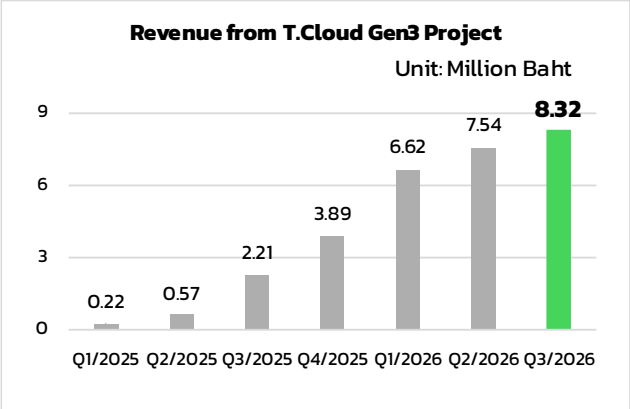
Part 2: Summary of Key Events in Q3/2026

1) **At the Board of Directors' meeting held on August 11, 2026,** the Board resolved to approve an interim dividend payment from the net profit for the six-month period ended June 30, 2026, at the rate of 0.037 baht per share, amounting to approximately 8.88 million baht in total. The Company subsequently paid the dividend on September 8, 2026.

2) **On September 21, 2026, Cluster Systems Co., Ltd.,** a subsidiary in which the Company holds 99.99% of the shares**, entered into Contract No. 222/2569 with the Office of the Judiciary for Phase 3 of the eHearing Project (Video and Audio Recording System for Witness Testimony in Courtrooms), with a total project value of approximately 89.88 million baht (Eighty-Nine Million Eight Hundred and Eighty Thousand Baht), inclusive of Value Added Tax (VAT).** The project scope covers AI (Artificial Intelligence) models, software, hardware, and related IT Enterprise services across 108 locations, including the Data Centers of the Office of the Judiciary, with a delivery period of 10 (ten) months. The project is expected to significantly contribute to the future development of the Office of the Judiciary through the adoption of AI technology and serve as an important use case for further development and implementation across various other organizations in the future.

3) **Progress of the T.Cloud Gen3 Project (one of the objectives of IPO fund utilization):**

- ✓ In Q3/2026, the Company recorded revenue from the project amounting to 8.32 million baht, representing an increase of 0.78 million baht, or 10.43%, compared to the previous quarter (QoQ). Revenue from this project has continued to grow steadily since the Company first recognized revenue from the project in Q1/2025. Historical revenue from the project since its commencement is illustrated in the following chart.



- ✓ In Q3/2026, the Company recorded gross profit from this project amounting to 1.30 million baht, representing an increase of approximately 31% compared to Q2/2026 (QoQ). Compared to Q1/2026, when the Company first recorded gross profit from this project amounting to 0.37 million baht, gross profit increased by 248%.

4) **Progress on the expansion of the Public Cloud business with AWS:**

In Q3/2026, the Company recorded approximately 6.90 million baht in revenue from AWS Public Cloud, almost all of which was generated from other customer projects involving the purchase of AWS services through the Company. In this regard, a project contract with a government customer, signed in Q1/2026 and recorded as backlog, amounted to over 13 million baht (comprising AWS Public Cloud revenue, Software Subscription, and related services). The installation has now been completed, and the project was successfully delivered to the customer in Q3/2026, enabling the Company to recognize additional revenue of approximately 0.70 million baht from this project. This represents progress in the Company's Cloud business expansion and growth in service revenue, in alignment with the Company's **"Recurring First"** and **"Service First" strategies.**

5) **Investment in ERP System**

The Company commenced its investment in the ERP (Enterprise Resource Planning) project in Q2/2026. To date, the total investment in the project amounts to 2.52 million baht, and the system is currently under development and implementation, with the target Go-Live date set for early 2027. The key benefits of this project include enhancing productivity and operational efficiency, reducing manual processes, providing integrated and up-to-date information to enable management to make faster and more accurate decisions, supporting AI-enabled business operations through the integration of AI into various business functions, and facilitating the Company's future business expansion.

Part 3: Summary of Overall Performance Q3/2026

Unit: Million Baht

Summary of Overall Performance	Q3/26	Q3/25	Q2/26	Change +/-		9M/26	9M/25	Change +/-
				%YoY	%QoQ			%YoY
Revenue from Sales	51.54	41.85	28.20	23.16%	82.76%	112.08	84.11	33.25%
Revenue from Services	97.63	89.77	93.48	8.75%	4.44%	280.78	251.37	11.70%
Other Revenue	1.06	2.09	0.70	(49.23%)	50.43%	2.84	3.75	(24.48%)
Total Revenue	**150.23**	**133.71**	**122.38**	**12.36%**	**22.75%**	**395.69**	**339.23**	**16.64%**
Cost of Sales	-45.38	-32.10	-18.89	41.36%	140.20%	-90.60	-65.86	37.56%
Cost of Services	-72.79	-67.16	-70.60	8.38%	3.10%	-211.50	-187.61	12.74%
Total Cost of Sales and Services	**-118.17**	**-99.26**	**-89.49**	**19.05%**	**32.04%**	**-302.10**	**-253.47**	**19.19%**
Gross Profit	**31.00**	**32.36**	**32.19**	**(4.19%)**	**(3.68%)**	**90.76**	**82.01**	**10.67%**
Selling Expense	-9.50	-9.11	-8.52	4.27%	11.48%	-27.88	-30.71	(9.23%)
Administrative Expense	-12.52	-11.22	-12.42	11.61%	0.86%	-37.20	-40.01	(7.02%)
Total Selling and Administrative Expenses	**-22.02**	**-20.33**	**-20.93**	**8.32%**	**5.18%**	**-65.08**	**-70.72**	**(7.98%)**
Operating Profit	**10.05**	**14.12**	**11.96**	**(28.86%)**	**(16.00%)**	**28.52**	**15.04**	**89.65%**
Financial Costs	-0.52	-0.52	-0.52	0.00%	0.00%	-1.46	-1.67	(12.93%)
Earnings Before Income Tax	**9.53**	**13.60**	**11.44**	**(29.93%)**	**(16.73%)**	**27.06**	**13.37**	**102.48%**
Income Tax	-1.72	-2.17	-2.17	(20.89%)	(20.67%)	-5.11	-2.06	148.20%
Net Profit	**7.81**	**11.42**	**9.27**	**(31.65%)**	**(15.81%)**	**21.95**	**11.31**	**94.15%**
Earning Per Share (EPS) Unit: Baht	0.03	0.05	0.04			0.09	0.05	
Gross Profit Margin (%)	20.78%	24.59%	26.45%			23.10%	24.44%	
Net Profit Margin (%): Attributable to Parent Company	5.20%	8.54%	7.58%			5.55%	3.33%	

Remark:

1. There may be minor discrepancies in figures due to rounding and conversion to million baht.

2. The percentage change figures from the table above are calculated based on amounts in baht (which may not align with the percentage difference calculation using amounts in millions of baht, as rounding occurs when converting from baht to millions of baht).

3.1: Summary of Overall Performance

Overall Performance Q3/2026

For Q3/2026 (three-month period) ending September 30, 2026, the Company reported total revenue and net profit of 150.23 million baht and 7.81 million baht, respectively. Total revenue in Q3/2026 increased by 16.52 million baht, or 12.36%, compared to the corresponding period of the previous year (YoY), while net profit decreased by 3.62 million baht, or 31.65%. Compared to the previous quarter (QoQ), total revenue increased by 27.85 million baht, or 22.75%, while net profit decreased by 1.47 million baht, or 15.81%. The Company's net profit margin stood at 5.20%, decreasing from 8.54% in the corresponding period of the previous year and 7.58% in the previous quarter.

The increase in revenue YoY in Q3/2026 of 16.52 million baht compared to the corresponding period of the previous year was mainly attributable to an increase in project-based sales revenue of 9.69 million baht, or 23.16%, driven by the Company's ability to secure and deliver more projects than in the previous year. Service revenue, comprising recurring services and one-time services, increased by 7.86 million baht, or 8.75%. The increase in recurring service revenue was primarily driven by a growing trend among private-sector customers to shift their purchasing model from on-premises solutions, which require investment in hardware and software, toward As-a-Service models, such as Cloud Services and Software Subscriptions. Meanwhile, other income, comprising interest income from fixed deposits, income from hire-purchase arrangements for IT equipment provided to customers, gains from asset disposals, and marketing event sponsorship income from partners, decreased by 1.03 million baht, or 49.23%.

For QoQ, the Company's revenue increased by 27.85 million baht, or 22.75%, while net profit decreased by 15.81%. This was mainly attributable to an increase in project-based sales revenue, higher cost of goods resulting from price increases in hardware products, which led to a decrease in gross profit, as well as an increase in selling and administrative expenses in Q3/2026.

Overall Performance 9M/2026

For 9M/2026 (nine-month period) ending September 30, 2026, the Company reported total revenue and net profit of 395.69 million baht and 21.95 million baht, respectively. Total revenue in 9M/2026 increased by 56.46 million baht, or 16.64%, compared to the corresponding period of the previous year (YoY), while net profit increased by 10.65 million baht, or 94.15%. The Company's net profit margin stood at 5.55%, increasing from 3.33% in the corresponding period of the previous year.

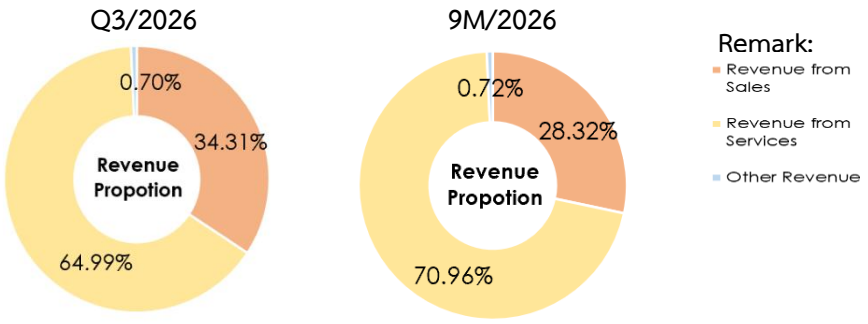
The increase in revenue YoY for 9M/2026 was mainly attributable to an increase in project-based sales revenue of 27.97 million baht, or 33.25%, compared to the corresponding period of the previous year, driven by the Company's ability to secure and deliver more projects than in the previous year. Service revenue, comprising recurring services and one-time services, increased by 29.41 million baht, or 11.70%. The increase in recurring service revenue was primarily driven by a growing trend among private-sector customers to shift their purchasing model from on-premises solutions, which require investment in hardware and software, toward As-a-Service models, such as Cloud Services and Software Subscriptions. Meanwhile, other income, comprising interest income from fixed deposits, income from hire-purchase arrangements for IT equipment provided to customers, gains from asset disposals, and marketing event sponsorship income from partners, decreased by 0.92 million baht, or 24.48%.

Selling and administrative expenses: The Company recorded selling and administrative expenses of 65.08 million baht, representing a decrease of 5.65 million baht, or 7.98%, compared to the corresponding period of the previous year (YoY).

3.2: Revenue

3.2.1 Overall Revenue by Business Segment

Revenue Proportion of Each Business Segment

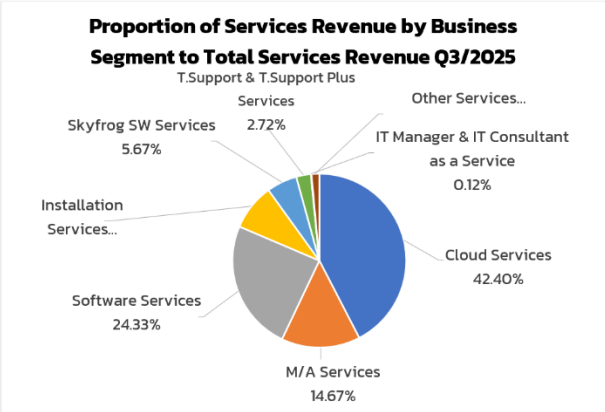


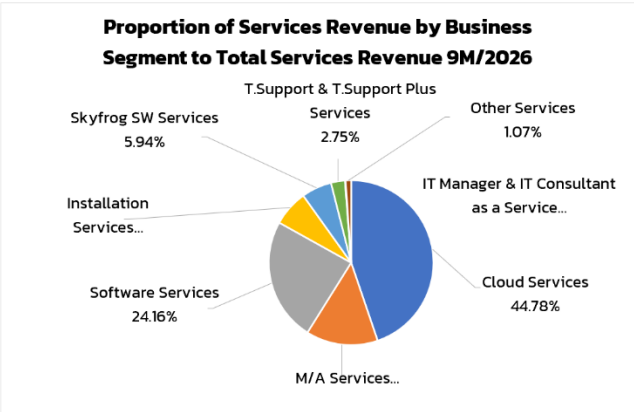
Revenue Structure by Business Segment

Revenue Structure	Q3/26	Q3/25	Q2/26	Change +/-		9M/26	9M/25	Change +/-
				%YoY	%QoQ			%YoY
Revenue from Sales	**51.54**	**41.85**	**28.20**	**23.16%**	**82.76%**	**112.08**	**84.11**	**33.25%**
Revenue from Services								
Cloud Services	41.40	39.24	42.29	5.50%	(2.11%)	125.74	107.79	16.65%
Hardware M/A Services	14.32	13.62	13.50	5.14%	6.07%	39.67	42.03	(5.62%)
Software Services	23.76	20.14	23.65	17.95%	0.44%	67.84	53.53	26.73%
Installation Services	8.43	6.70	4.75	25.92%	77.39%	19.78	18.31	8.00%
Skyfrog SW Services	5.54	5.83	5.55	(5.07%)	(0.25%)	16.67	16.70	(0.16%)
T.Support & T.Support Plus Services	2.65	2.88	2.61	(7.92%)	1.57%	7.72	8.75	(11.72%)
IT Manager and IT Consultant as a Service	0.12	0.21	0.12	(43.13%)	0.00%	0.36	0.93	(61.08%)
Revenue from other services	1.41	1.15	1.00	22.70%	41.38%	3.00	3.34	(10.09%)
Total Revenue From Services	**97.63**	**89.77**	**93.48**	**8.75%**	**4.44%**	**280.78**	**251.36**	**11.70%**
Total Revenue from Operations	**149.17**	**131.62**	**121.68**	**13.33%**	**22.59%**	**392.86**	**335.47**	**17.10%**
Remark:								
T.Cloud Gen3 service only.	**8.32**	**2.21**	**7.54**	**276.64%**	**10.37%**	**22.47**	**3.00**	**649.63%**

Remark:

- *There may be minor discrepancies in figures due to rounding and conversion to million baht.*
- *The revenue from each type of service in the table above represents accounting data collected by the company for data analysis purposes. The company's financial statements do not break down this information in detail. This has already been clarified in the company's prospectus.*
- *The Company has reclassified service revenue categories by type of services. As a result, certain prior-year figures may differ from those previously presented.*





Overall, in Q3/2026, the Company's service revenue, sales revenue, and other income accounted for 64.99%, 34.31%, and 0.70% of total revenue, respectively. For 9M/2026, the Company's service revenue, sales revenue, and other income accounted for 70.96%, 28.32%, and 0.72% of total revenue, respectively.

Details of the Company's service revenue, sales revenue, and other income for Q3/2026 and 9M/2026 are as follows:

1) Revenue from Services

In Q3/2026, the Company's service revenue increased by 7.86 million baht, or 8.75%, compared to the corresponding period of the previous year (YoY), and increased by 4.15 million baht, or 4.44%, compared to the previous quarter (QoQ). An overview of the key factors contributing to the increases and decreases in service revenue in Q3/2026 is summarized as follows:

1) **Revenue from system installation services, other services, software services** ***(Software M/A:*** *Maintenance Agreement and* ***SaaS****: Software-as-a-Service, generated from acting as a distributor of software services for leading global IT Principal Vendors),* **Cloud services, and Hardware M/A services** increased YoY by 25.92%, 22.70%, 17.95%, 5.50%, and 5.14%, respectively. This growth was driven by the Company's ability to secure and deliver more One-Time Service projects than in the previous year, as well as increasing demand for IT services in the form of SaaS, including Cloud and Software Subscriptions, from both ongoing customer contracts and new customers.

2) **Revenue from IT Manager and IT Consultant as a Service, T.Support/T.Support Plus services** (premium IT services provided by the Company to customers), **and Skyfrog software services** decreased YoY by 43.13%, 7.92%, and 5.07%, respectively. These decreases were primarily attributable to the expiration of customer contracts for IT Manager and IT Consultant as a Service, Skyfrog software services, and T.Support/T.Support Plus services.

For the 9M/2026, the Company's service revenue increased YoY by 29.41 million baht, or increased 11.70%, from

1) **Revenue from software services** (Software M/A: Maintenance Agreement and SaaS: Software-as-a-Service as a reseller/distributor for world-class IT principal vendors), **Cloud services, and system implementation services** for 9M/2026 increased YoY by 26.73%, 16.65%, and 8%, respectively. This growth was driven by rising demand for IT systems under SaaS and Software M/A models, along with higher demand for premium IT services; increased utilization of cloud services across both local cloud (T.Cloud) and public cloud; and higher closed sales and project deliveries of one-time services compared to the previous year.
2) **Revenue from IT Manager and IT Consultant as a Service, other services, T.Support/T.Support Plus services** (premium IT services provided by the Company to clients) Other services, Hardware M/A services, and Skyfrog software revenue for 9M/2026 decreased YoY by 61.08%, 11.72%, 10.09%, 5.62%, and 0.16%, respectively. The decline in revenue from IT Manager & IT Consultant as a Service, other services, and Skyfrog software services was due to the expiration of client contracts. Revenue from Hardware M/A services and T.Support/T.Support Plus services decreased because certain clients opted to purchase new hardware instead of renewing M/A agreements, which aligned with the increase in sales revenue.

2) Revenue from Sales

In Q3/2026, the Company's sales revenue increased by 9.69 million baht, or increased 23.16%, compared to the same period last year (YoY), and decreased by 23.34 million baht, or decreased 82.76%, compared to the previous quarter (QoQ). This fluctuation is normal for project-based sales, as revenue recognition depends on the projects that are available for delivery during each quarter.

For the 9-month period of 2026 (9M/2026), the Company recorded an increase in sales revenue of 27.97 million baht, or increased 33.25%, compared with the same period of the previous year (YoY). The increase was primarily attributable to the Company's ability to close sales and deliver a greater number of projects, including high-value projects compared with the previous period. However, the Company's sales revenue from on-premise hardware and software has continued to decline, in line with the global trend of customers shifting from investments in on-premise hardware to the adoption of cloud services. Nevertheless, certain types of projects still require investments in hardware installed at customers' sites, where hardware-based solutions are more suitable than cloud services. This is particularly the case for network infrastructure projects or projects requiring integration between hardware installed at customers' sites and cloud services, commonly referred to as hybrid cloud solutions. During 9M/2026, 2-3 key customers of the Company placed orders for hardware, which the Company subsequently installed and delivered. The related revenue was recognized during the 6-month period of 2026, contributing to the increase in sales revenue compared with the same period of the previous year.

However, sales revenue is project-based and therefore tends to fluctuate across quarters and years, depending on project closure, delivery schedules, and revenue recognition. Such variability is considered normal for the nature of this business.

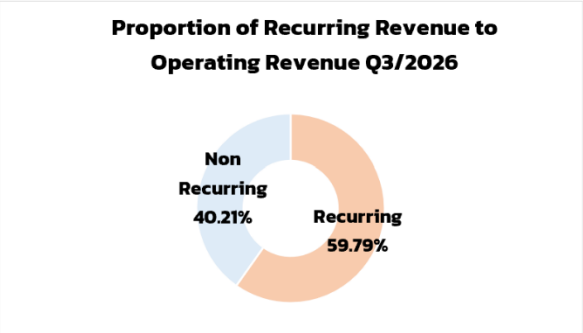
3) Other Revenue

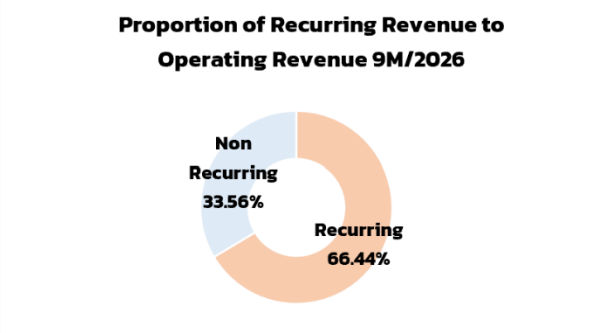
The Company's other revenue includes gains from marking to market the value of investment units, gains from asset disposals, interest revenue, refunded employee provident fund contributions upon employee resignation, and sponsorship funds for marketing events. In Q3/2026, the Company recorded other revenue of 1.06 million baht, a year-over-year (YoY) decreased of 1.03 million baht, or decreased 49.23%, and a quarter-over-quarter (QoQ) decreased of 0.36 million baht, or decreased 50.43%.

For the 9-month period of 2026 (9M/2026), the Company recorded other income of 2.84 million baht, representing an increase of 0.92 million baht, or increased 24.48%, year-on-year (YoY).

Remark: *Other revenue consists of revenue that is not generated from the Company's normal business operations and, therefore, may vary from quarter to quarter. Nevertheless, a portion of such income is related to business operations, namely sponsorship support for marketing events received from principal vendors and business partners in the ordinary course of business. Although the Company incurs selling and administrative expenses from organizing marketing events to support and stimulate sales, as well as to maintain good relationships with key customers, the Company generally receives sponsorship contributions for such marketing events from its principal vendors and key business partners, which are recognized as other revenue.*

4) Summary of the Proportion of Recurring Revenue to Operating Revenue





In Q3/2026, the Company's revenue composition was 59.79% from recurring revenue and 40.21% from non-recurring revenue.

For the 9-month period of 2026 (9M/2026), the Company's revenue composition was 66.44% from recurring revenue and 33.56% from non-recurring revenue.

Remark: *Recurring Revenue consists of various fixed-term service contracts, typically spanning 1-3 years (maximum of 10 years contract), including T.Cloud services, Public Cloud services, M/A and Subscription services (covering both Hardware and Software), Skyfrog SaaS, T.Support/T.Support Plus, and IT Manager and IT Consultant as a Service.*

3.2.2 Revenue breakdown by the Company and Its Subsidiaries

Unit: Million Baht

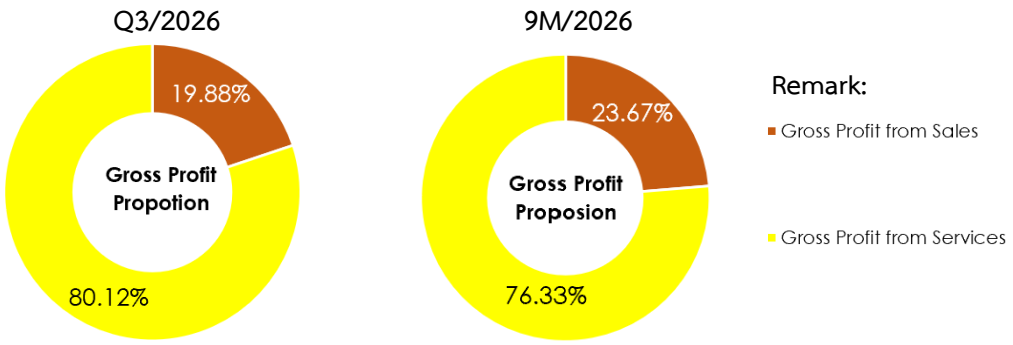
Terabyte Plus PLC.	Q3/26	Q3/25	Q2/26	Change +/-		9M/26	9M/25	Change +/-
				%YoY	%QoQ			%YoY
Revenue from Sales	51.54	20.72	27.81	148.79%	85.33%	110.30	54.17	103.61%
Revenue from Services	84.32	67.53	77.82	24.87%	8.36%	233.44	190.11	22.79%
Revenue from Dividends	-	-	-	-	-	9.93	12.30	(19.27%)
Other Revenue	1.65	3.41	1.27	(51.69%)	29.56%	4.52	8.42	(46.27%)
Total Revenue	**137.51**	**91.66**	**106.90**	**50.03%**	**28.64%**	**358.19**	**265.00**	**35.16%**

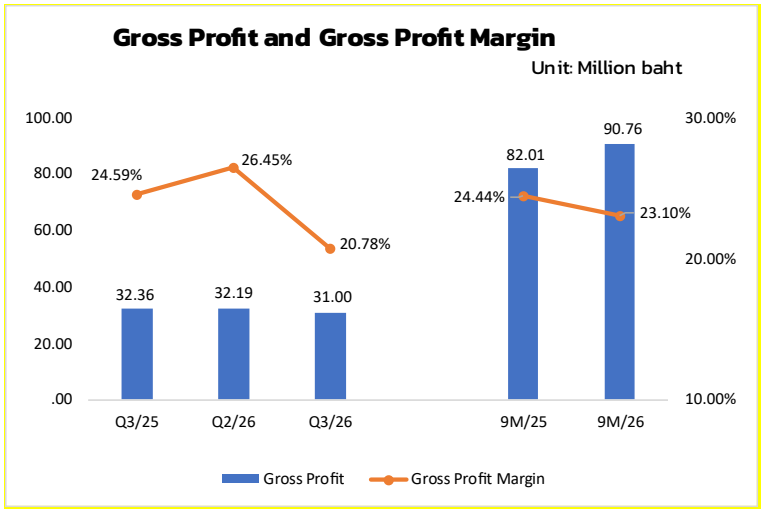
Cluster Systems Co., Ltd.	Q3/26	Q3/25	Q2/26	Change +/-		9M/26	9M/25	Change +/-
				%YoY	%QoQ			%YoY
Revenue from Sales	-	13.03	-	(100.00%)	0.00%	1.51	21.73	(93.04%)
Revenue from Services	6.41	15.18	9.27	(57.80%)	(30.87%)	27.51	42.83	(35.76%)
Other Revenue	0.00	0.15	0.02	(98.68%)	(90.00%)	0.02	0.21	(89.32%)
Total Revenue	**6.41**	**28.36**	**9.29**	**(77.40%)**	**(31.00%)**	**29.05**	**64.76**	**(55.15%)**

Skyfrog Co., Ltd.	Q3/26	Q3/25	Q2/26	Change +/-		9M/26	9M/25	Change +/-
				%YoY	%QoQ			%YoY
Revenue from Sales	-	8.10	0.39	(100.00%)	(100.00%)	0.41	8.21	(94.97%)
Revenue from Services	7.65	8.65	7.45	(11.57%)	2.75%	23.14	23.94	(3.36%)
Other Revenue	0.13	0.35	0.14	(63.17%)	(9.09%)	0.74	0.63	17.83%
Total Revenue	**7.78**	**17.11**	**7.98**	**(54.52%)**	**(2.51%)**	**24.29**	**32.78**	**(25.90%)**

3.3: Gross Profit and Gross Profit Margin (%)

Gross Profit Margin Proportion for Each Business Segment

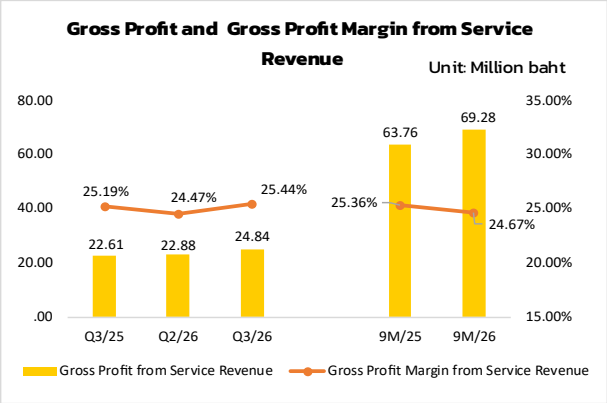


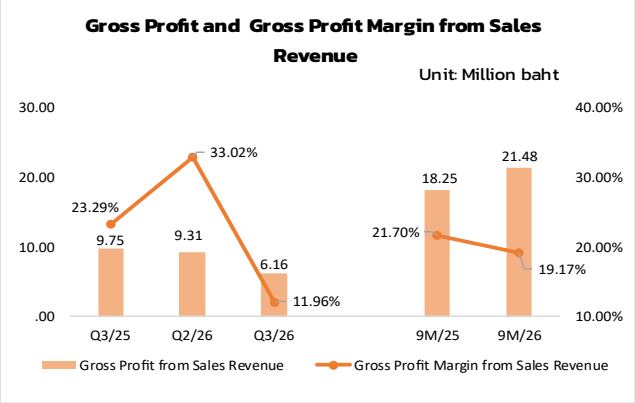


In Q3/2026, the Company reported a gross profit of 31 million baht, decreased of 1.36 million baht, or decreased by 4.19%, compared to the same period last year (YoY). However, in terms of gross profit margin, the company recorded a gross profit margin of 20.78% for Q3/2026, representing a decline from 24.59% in the same period last year. Compared with the previous quarter (QoQ), the Company's gross profit decreased by 1.18 million baht, or 3.68%, resulting in a decrease in the Company's gross profit margin from 26.45% in the previous quarter. Although revenue increased in Q3/2026, the gross profit margin declined, this was primarily due to the recognition of revenue from a project-base solution for a major customer upon successful sale and delivery during the quarter. However, the project yielded a relatively lower gross profit margin compared to other projects, driven by intense market competition and an increase in hardware costs, which consequently lowered the overall gross profit margin. Overall, in Q3/2026, the Company's gross profit from service revenue and gross profit from sales revenue accounted for 80.12% and 19.88%, respectively, of total gross profit.

For the 9-month period ended September 30, 2026 (9M/2026), the Company recorded gross profit of 90.76 million baht, representing an increase of 8.75 million baht, or increased 10.67%, year-on-year (YoY). The gross profit margin for 9M/2026 was 23.10%, representing a slight decrease from 24.44% in the same period of the previous year. Overall, for 6M/2026, gross profit from service revenue and gross profit from sales revenue accounted for 76.33% and 23.67%, respectively, of total gross profit.

The details of gross profit from service revenue and sales revenue in Q3/2026 are as follows:





1) Gross Profit and Gross Profit Margin (%) from Service Revenue

In Q3/2026, the Company's gross profit from service revenue amounted to 24.84 million baht, an increase of 2.33 million baht, or increased 9.84%, compared to the same period last year (YoY). The company achieved a gross profit margin for service revenue stood at 25.44%, slightly up than the 24.84% recorded in the same period last year. Compared to the previous quarter (QoQ), gross profit from service revenue increased by 1.96 million baht, or increased 8.59%.

For the 9-month period of 2026 (9M/2026), the Company recorded gross profit from service revenue of 69.28 million baht, representing an increase of 5.52 million baht, or increased 8.66%, year-on-year (YoY). The Company achieved a gross profit margin of 24.67%, lower than 25.36% in the same period of the previous year. Although gross profit increased compared with the previous year, the gross profit margin declined primarily due to higher service costs for public cloud and maintenance (M/A) hardware & software services.

2) Gross Profit and Gross Profit Margin (%) from Sales Revenue

In Q3/2026, the Company's recorded gross profit from sales revenue was 6.16 million baht, a decrease of 3.58 million baht, or decreased 36.76% a year-over-year (YoY). The gross profit margin stood at 11.96%, down from 23.29% recorded in the same period last year. However, compared to the previous quarter (QoQ), gross profit from sales revenue decreased by 3.15 million baht, or decreased 55%.

For the 9-month period of 2026 (9M/2026), the Company recorded a gross profit from sales revenue of 21.48 million baht, representing a decrease of 3.24 million baht or 17.73% compared to the same period of the previous year (YoY).

The increase in gross profit in Q3/2026 was in line with the increase in sales revenue from project-based. Such revenue remains subject to fluctuations across quarters, depending on the Company's ability to close sales and recognize project revenue in each quarter. Such fluctuations are considered normal for the nature of the Company's business.

3.4: Selling and Administrative Expenses

1) **Selling Expenses**

Selling expenses primarily consist of key items such as sales staff expenses, transportation and accommodation costs, promotional expenses, and other selling expenses like advertising and business dining expenses.

In Q3/2026, the Company's selling expenses increased by 0.39 million baht, or an increase of 4.27%, compared to the same period last year (YoY), and increased by 0.98 million baht, or an increase of 11.48%, from the previous quarter (QoQ). This was due to the hosting of marketing events during the quarter, namely "Terabyte Solution Day 2026" and "Skyfrog Solution Day 2026", which are the Company's annual flagship events designed to generate demand, stimulate sales, and foster long-term customer relationships.

For the 9-month period of 2026 (9M/2026), the Company's selling expenses decreased by 2.84 million baht, or decreased 9.23%, year-on-year (YoY).

The decrease in selling expenses in both Q3/2026 and 9M/2026 compared with the previous year was primarily attributable to lower employee compensation expenses resulting from a reduction in headcount following the voluntary early retirement program implemented in 2025.

2) **Administrative Expenses**

Administrative expenses primarily consist of key items such as salaries, bonuses, director fees, employee-related expenses, transportation, and depreciation.

In Q3/2026, the Company's administrative expenses increased by 1.30 million baht, or an increase of 11.61%, year-on-year (YoY), and increased slightly by 0.11 million baht, or increased 0.86%, compared with the previous quarter (QoQ).

For the 9-month period of 2026 (9M/2026), the Company's administrative expenses decreased by 2.81 million baht, or decreased 7.02%, year-on-year (YoY).

The decrease in administrative expenses was primarily attributable to lower employee compensation expenses resulting from a reduction in the number of employees following the voluntary early retirement program implemented in 2025, as well as more efficient expense management.

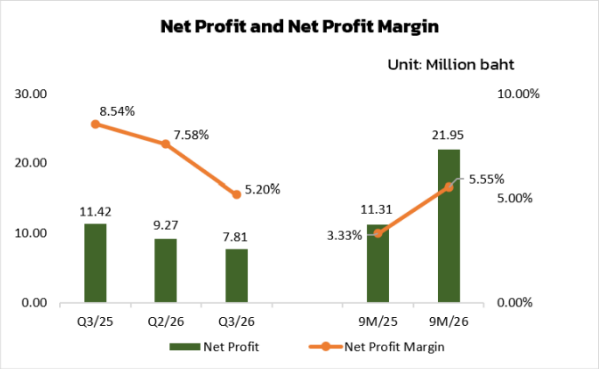
3.5: Financial Costs

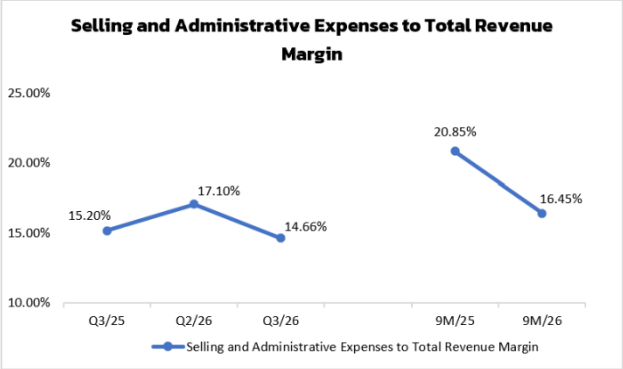
The Company's financial costs consist of interest expenses on lease liabilities and interest expenses on right-of-use assets, in compliance with Thai Financial Reporting Standard (TFRS) No. 16 on leases.

In Q3/2026, the Company's finance costs remained flat compared to both the same period of the previous year (YoY) and the previous quarter (QoQ).

For the 9-month period of 2026 (9M/2026), the Company's administrative expenses decreased by 0.22 million baht, or decreased 12.93%, year-on-year (YoY).

3.6: Net Profit and Net Profit Margin (%)

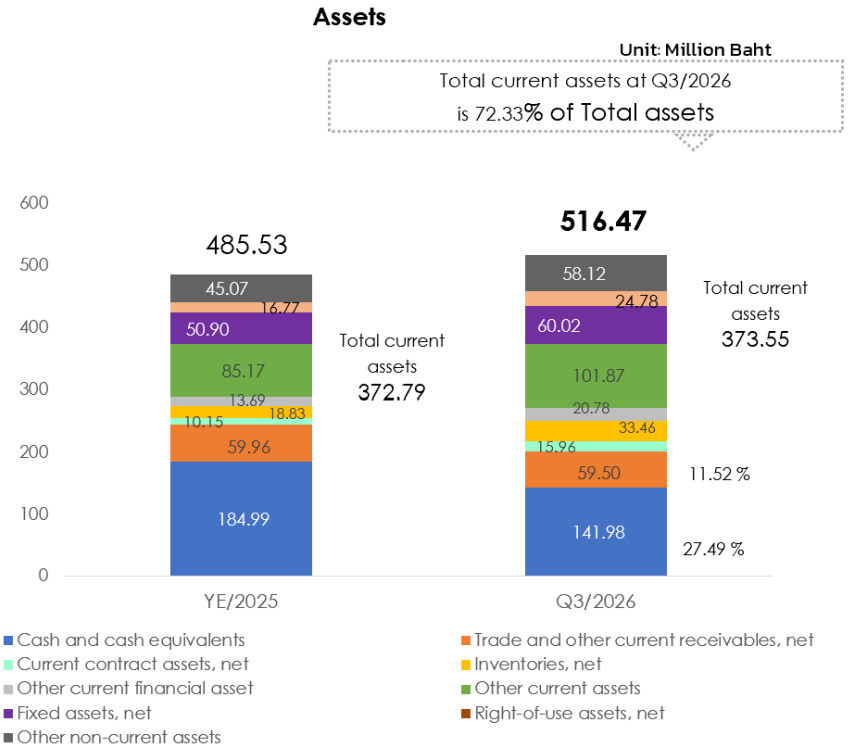


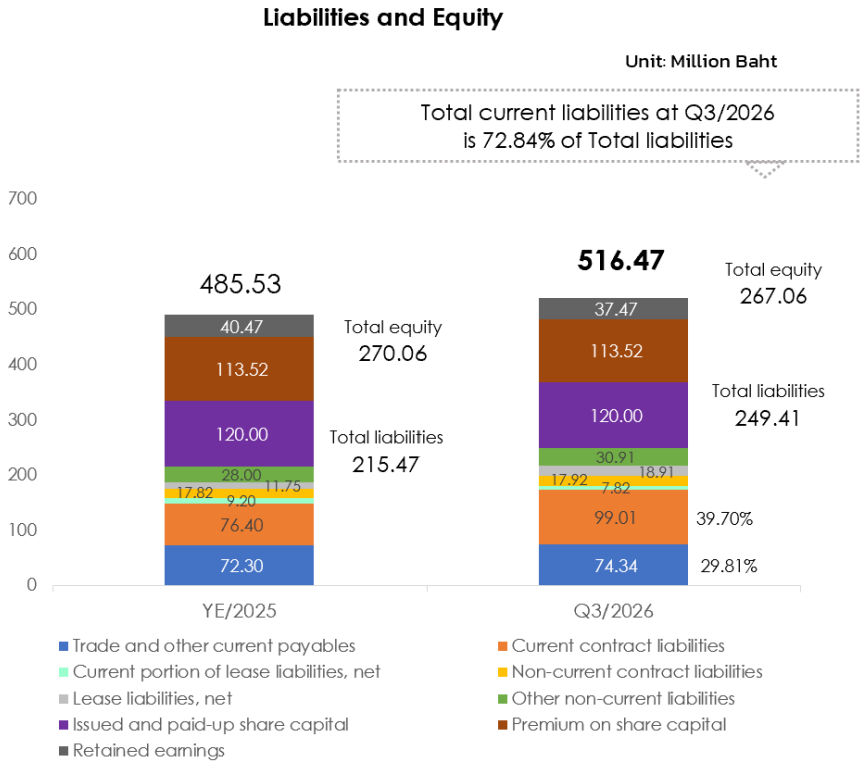


For the net profit and net profit margin for Q3/2026 compared to the same period of the previous year (YoY), compared to the previous quarter (QoQ), and 9M/2026 compared to the same period of the previous year (YoY), the summary is as follows:

YoY (Q3/2026 Compared to Q3/2025)	QoQ (Q3/2026 Compared to Q2/2026)	YoY (9M/2026 Compared to 9M/2025)
In Q3/2026, the Company recorded net profit of 7.81 million baht, representing a decrease of 3.62 million baht, or 31.65%, compared to the corresponding period of the previous year (YoY). This was in line with the decrease in gross profit, coupled with an increase in selling and administrative expenses compared to the previous year. The Company's selling and administrative expenses to total revenue ratio in Q3/2026 stood at 14.66%, down from 15.20% in the corresponding period of the previous year. As a result, the Company's **net profit margin** for the quarter stood at 5.20%, down from 8.54% in the corresponding period of the previous year.	In Q3/2026, the Company recorded net profit of 7.81 million baht, representing a decrease of 1.47 million baht, or 15.81%, compared to the previous quarter (QoQ), despite an increase in operating revenue. This was primarily due to the recognition of revenue from a project-based engagement with major customers, which the Company successfully secured and delivered during the quarter. However, the projects had a relatively low gross profit margin compared to other projects due to intense competition, coupled with rising costs of hardware products. These factors resulted in an overall decrease in gross profit. In addition, the Company recorded higher selling and administrative expenses. The Company's selling and administrative expenses to total revenue ratio in Q3/2026 stood at 14.66%, down from 15.20% in the previous quarter. As a result, the Company's **net profit margin** in Q3/2026 stood at 5.20%, down from 7.58% in Q2/2026.	For 9M/2026 (nine-month period) ending September 30, 2026, the Company recorded net profit of 21.95 million baht, representing an increase of 10.65 million baht, or 94.15%, compared to the corresponding period of the previous year (YoY). This growth was attributable to increases in gross profit from sales and gross profit from services of 17.73% and 8.66%, respectively, as well as a decrease in selling and administrative expenses compared to the previous year. The Company's selling and administrative expenses to total revenue ratio for 9M/2026 stood at 16.45%, down from 20.85% in the corresponding period of the previous year. As a result, the Company's **net profit margin** for 9M/2026 stood at 5.55%, up from 3.33% in 9M/2025.

Part 4: Summary of Balance Sheet and Cash Flow as of The End of Q3/2026





4.1: Assets

As of September 30, 2026, the Company's total assets amounted to 516.47 million baht, an increase of 30.94 million baht, or increased 6.37%, from December 31, 2025. This was mainly attributable to an increase in non-current assets. As of September 30, 2026, the majority of the Company's assets consisted of current assets, totaling 373.55 million baht, representing 72.33% of total assets. The significant changes in assets were as follows:

- **Cash and Cash Equivalents:** Valued at 141.98 million baht, a decrease of 43.01 million baht, details of changes in cash and cash equivalents are presented in Section 4.4: Cash Flows.
- **Trade Receivables and Other Current Receivables (Net):** Amounted to 59.50 million baht, a decrease of 0.46 million baht, As a result of collecting payments from customers as scheduled.

4.2: Liabilities

As of September 30, 2026, the Company had total liabilities of 249.41 million baht, representing an increase of 33.94 million baht, or increased 15.75%, compared to December 31, 2025. The increase was mainly attributable to higher trade payables and other current payables, as well as lease liabilities. As of September 30, 2026, most of the Company's liabilities consisted of current liabilities amounting to 181.67 million baht, representing 72.84% of total liabilities.

As of September 30, 2026, the Company had no interest-bearing debt*. Most the Company's liabilities consisted of trade payables and liabilities recognized in accordance with accounting standards or financial reporting standards, such as current contract liabilities, lease liabilities, and employee benefit obligations (employee benefits provision).

The significant changes in liabilities were as follows:

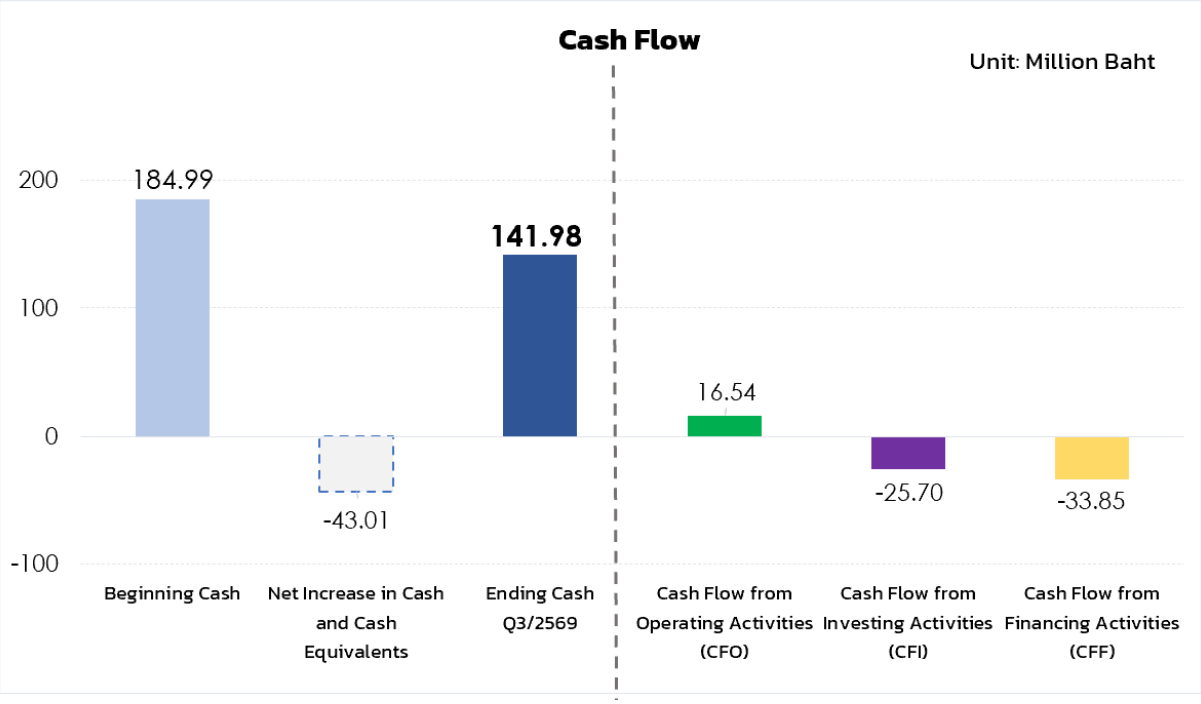
- Trade payables and other current payables amounted to 74.34 million baht, increasing by 2.04 million baht, mainly due to purchases of goods and services for operations that were not yet due for payment.
- **Current contract liabilities:** The balance amounted to 99.01 million baht, representing an increase of 22.61 million baht. The increase was primarily attributable to higher sales of recurring services for which customers were charged upfront in a single payment, with the related revenue to be recognized over the contract period.

  Remark: ***Interest Bearing Debt*** *refers only to liabilities that bear interest and for which the Company has an actual obligation to make repayment.*

4.3: Shareholders' Equity

As of September 30, 2026, the Company's total shareholders' equity amounted to 267.06 million baht, representing a decrease of 3.01 million baht, or 1.11%, from December 31, 2025. This decrease was primarily attributable to dividend payments totaling 24.96 million baht (comprising 16.08 million baht paid on May 20, 2026, and 8.88 million baht paid on September 8, 2026), partially offset by the net profit of 21.95 million baht recorded during the current period.

4.4: Cash Flow



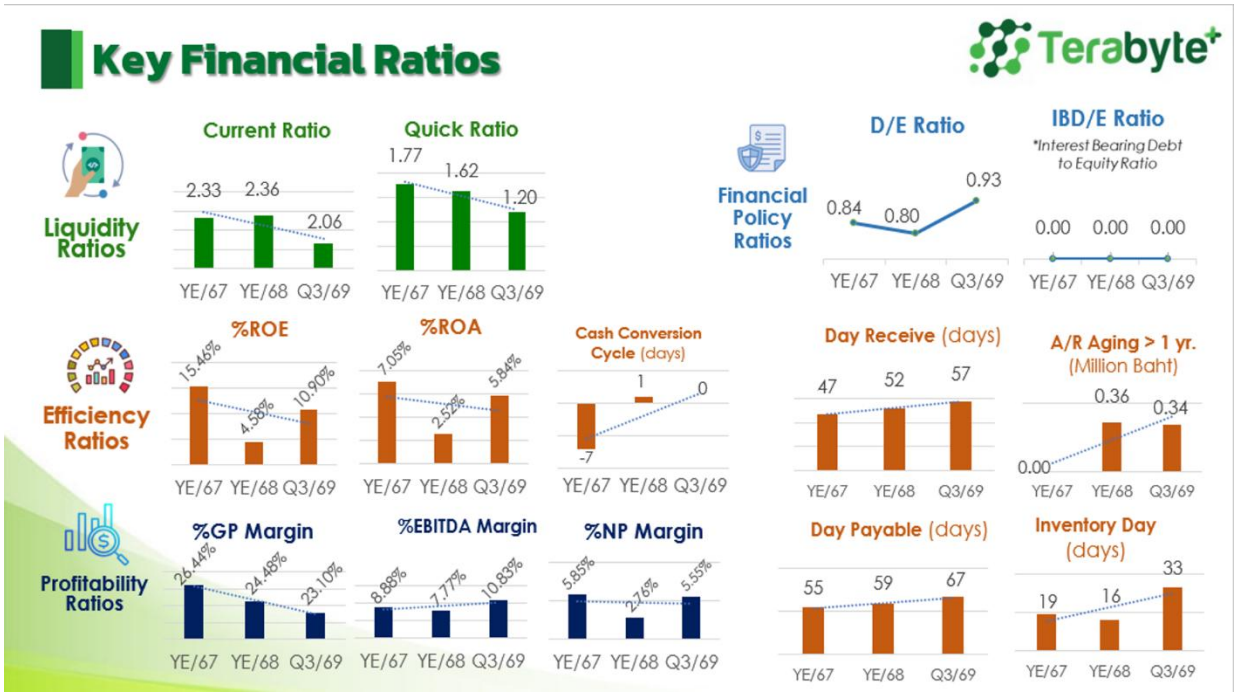
As of September 30, 2026, the Company reported cash and cash equivalents totaling 141.98 million baht, compared to the beginning balance of 184.99 million baht. This represented a net decrease of -43.01 million baht during the period. This change is detailed as follows:

- Net cash flow from operating activities (CFO): +16.54 million baht
- Net cash flow from investing activities (CFI): -25.70 million baht* and
- Net cash flow from financing activities (CFF): -33.85 million baht

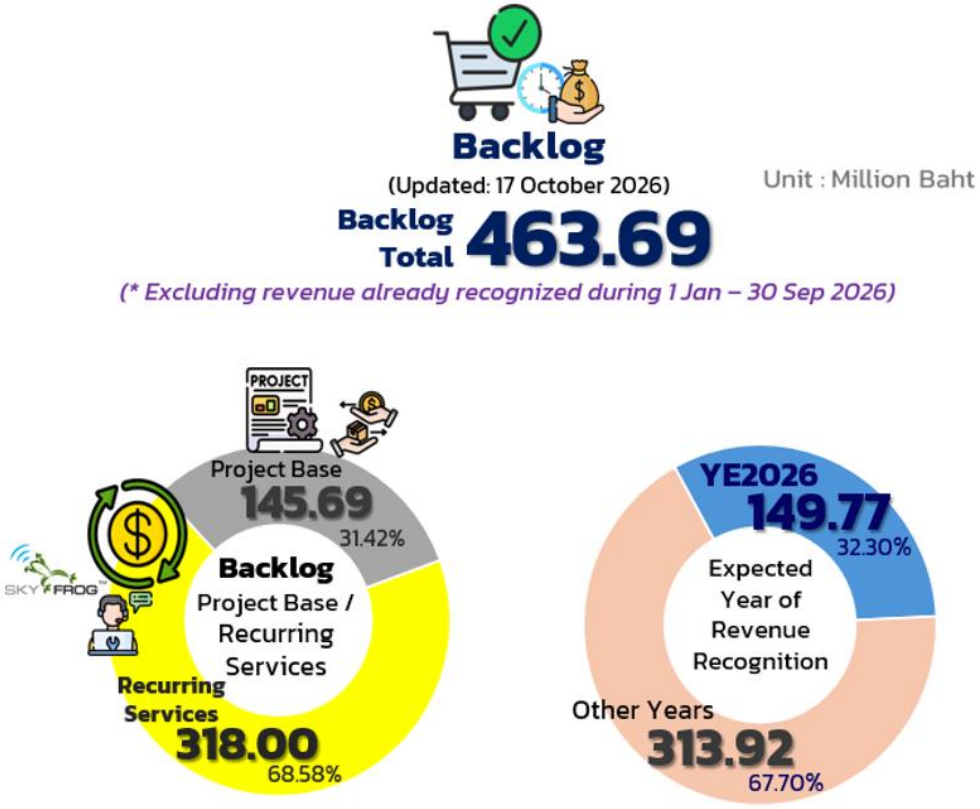
The major cash flows from investing activities included the following: deposits placed in fixed-term accounts with financial institutions and investments in fixed-income mutual funds amounting to 58.33 million baht; cash payments for the acquisition of fixed assets for use in the T.Cloud Gen3 project and office operations amounting to 16.95 million baht; cash payments for the acquisition of intangible assets amounting to 2.89 million baht; cash received from the maturity of 6-month fixed deposits held with financial institutions amounting to 51.33 million baht, interest received from deposits with financial institutions amounting to 0.73 million baht, and proceeds from the disposal of equipment amounting to 0.41 million baht..

The major cash flows from financing activities included the following: dividend payments amounting to 24.96 million baht; payments for lease liabilities amounting to 7.77 million baht; and payments of interest on lease liabilities amounting to 1.12 million baht.

Part 5: Summary of Key Financial Ratios as of Q3/2026



Part 6: Backlog



Part 7:  Significant Business Plan

The Company prioritizes business growth through both organic and inorganic approaches, including Mergers and Acquisitions (M&A). Key business strategies include:

1) **Identify High-Quality, High-Margin Solutions and Services:** The Company focuses on continuously meeting customer IT needs by offering solutions with high gross margins. Emphasis is placed on increasing the share of recurring revenue to stabilize income and gross profit. such as investments in the T.Cloud Gen3 project.
2) **Maintain Strong Customer Relationships:** By engaging with customers regularly and organizing periodic marketing events to introduce useful solutions, the Company aims to foster sales opportunities and maintain solid customer relationships.
3) **To accelerate sales of the T.Cloud Gen3 project (one of the objectives for the utilization of IPO proceeds)** in order to maximize revenue recognition from the project, as well as to expand Public Cloud services to strengthen Recurring Revenue.
4) **Cost and Expense Management:** The Company carefully manages costs and administrative expenses, particularly the workforce size, in alignment with its revenue.
5) **To pursue investment in target companies with strong growth potential.** The Company has already completed accounting due diligence and targets to complete the investment within 2026. The Company will comply with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 regarding criteria for significant transactions classified as acquisition or disposal of assets, as well as the Stock Exchange of Thailand's regulations on disclosure and compliance requirements for listed companies in respect of asset acquisition or disposal transactions (B.E. 2547). The Company will calculate the transaction size in accordance with the relevant regulations and disclose such information through the Stock Exchange of Thailand's information disclosure system to ensure that investors and the public are duly informed. In addition, the Company continues to identify potential target companies and conduct further due diligence as appropriate.

Part 8 : Factors That May Significantly Impact Operations, Financial Position, or Future Growth

The company assesses and manages risks, both external and internal, that may impact its business operations, financial position, and future growth. The company has established measures to mitigate risks by regularly evaluating both external and internal risk factors. As part of this process, the company conducts business risk assessments (Risk Assessment) consistently and reports the summary of the risk assessment results to the Audit Committee and the Board of Directors in every quarter.

However, to avoid excessive length in this document, the company has not summarized all the risk factors reported to the Audit Committee and the Board of Directors. Here, only the key risks with significant impact (Key Risks) are summarized as follows:

1) **Risk factors related to bad debt from accounts receivable arising from sales of goods and services, and risk factors related to a lack of financial liquidity.**

Due to the competitive nature of this business, it is generally necessary to extend credit to customers. At the same time, the company also receives adequate trade credit from suppliers for purchasing goods. However, if customers delay payments or are unable to settle their debts due to financial difficulties, bad debt may arise, which could potentially affect the company's financial liquidity.

Risk Mitigation Measures:

- Most of the company's customers are medium to large private companies. The company screens customer quality, has an approval system for appropriate payment terms, and an efficient system for following up on overdue accounts. The company follows a policy of diversifying its customer base across various groups and has a large number of customers, without reliance on any single customer. This significantly reduces the risk of bad debt collection.
- The company has an Internal Control system and Internal Audit process, with strict reviews of the financial status and profitability potential of customers, especially new customers wishing to purchase goods and services from the company. Payment terms are approved by an authorized officer (Chief Financial Officer or CFO) to ensure that appropriate, controlled-risk payment conditions are established for each customer. This system has been in use more than 21 years and has proven to be highly effective. The company has experienced only two bad debt case about 0.10% of total revenue only.
- The company has an efficient system for monitoring and collecting overdue accounts, with regular reporting of overdue accounts to the Audit Committee and the Board of Directors on a quarterly basis. In cases where payments are overdue beyond the stipulated period, the company has established systematic procedures for follow-up and legal action to ensure effective collection of outstanding debts.
- The company has sufficient working capital and cash flow, with a very low Interest-Bearing Debt to Equity Ratio. A daily cash flow tracking system is in place, with management monitoring cash flow status continuously. Additionally, the company has emergency bank overdraft credit lines available with financial institutions. For projects requiring long-term delivery, the company negotiates extended credit terms with suppliers and/or obtains bank loans to cover the period needed to collect payments from customers. As a listed company on the Market for Alternative Investment (mai), the company has additional cash flow from IPO fundraising, ensuring ample working capital, liquidity, and cash flow for efficient operations.

- Overall, the Company is confident that it has effective risk control measures in place to mitigate the risk of bad debt from receivables related to the sale of goods and services. Additionally, the Company is well-equipped to manage and prevent potential liquidity shortages.

2) Risk of technological changes, which may affect the company's competitive potential in the future.

Information technology is constantly evolving. If the company is unable to adapt to these changes, it may reduce the company's competitive potential and could negatively impact the company's long-term performance.

Risk Mitigation Measures:

- The company continuously monitors technological changes and strives to identify business opportunities, New S-curves, and potential companies for investment. The main objectives of the IPO funds include investing in the T.Cloud Gen3 project and in potential IT-related SME companies, which will enhance the company's competitive potential in the future.
- The company prepares an annual plan, assigns team leads to be responsible for monitoring each task, and holds regular meetings to track the progress of various developments. The company also makes adjustments to the plan as necessary, ensuring it remains appropriate and effective.

3) Risk of software vendors offering their products in the form of Software-as-a-Service (SaaS)

This trend may negatively impact the Company's revenue from hardware on-premise and cloud sales.

Enterprise software providers have increasingly adopted the SaaS model, reducing the need for customers to purchase on-premise hardware and cloud services to run such software. This shift may adversely affect the Company's revenue from hardware on-premise and cloud offerings.

Risk Mitigation Measures:

- Accelerate efforts to acquire new customer segments that continue to require on-premise hardware and cloud services, such as government and educational institutions, to offset declining demand from existing customers.
- Proactively seek new business partners to develop alternative solutions.
- Identify and evaluate potential target companies for investment in emerging solutions.
- Optimize selling and administrative expenses, particularly by maintaining an appropriate workforce size.

4) Risks Arising from Government Regulatory Changes and ESG-Related Issues Affecting Data Centers

Growing global concerns regarding opposition to Data Centers due to their potential environmental and community impacts, such as competition for water and electricity resources and the storage of large quantities of backup fuel within communities, have become an increasingly important issue worldwide. In response to these concerns, the government established the National Data Center Business Policy Committee (Data Center Board) in August 2026. The Data Center service providers with whom the Company has entered into service agreements to host its T.Cloud Gen3 equipment are expected to incur additional costs arising from compliance with future laws, regulations, or notifications to be issued by the Data Center Board. Such regulatory requirements may impose additional obligations and operating costs on Data Center service providers, which may subsequently be passed on to the Company through higher service fees in the future.

Risk Mitigation Measures:

- Management has requested relevant supporting documentation from the Data Center service providers, including construction permits, government-issued permits for fuel storage, and environmental impact assessments. The review found that the Data Center service providers currently engaged by the Company had constructed their facilities in full compliance with the construction permits and applicable laws and regulations in force at the time of construction (as no specific construction permits for Data Centers were required at that time). Furthermore, there was no requirement to prepare an Environmental Impact Assessment (EIA) report. Regarding backup fuel storage, the Data Center service providers currently engaged by the Company store fuel in accordance with applicable standards and within the limits specified in their respective permits.
- Regarding the potential increase in service fees in the future, should Data Center service providers incur additional costs arising from compliance with future laws and regulations, the Company plans to request renewal service fee quotations at least six months prior to the expiration of the existing service agreements. This will allow the Company to maintain its negotiating leverage with Data Center service providers. The Company may also consider relocating its Data Center facilities if the service fees quoted for the subsequent contract renewal increase significantly.

Part 9:  Sustainability Development

The company has always undertaken projects and organized activities that benefit society and stakeholders, operating its business with a commitment to social and environmental responsibility (ESG: Environment, Social, and Governance). In Q3/2026, the company has carried out projects to promote sustainability as follows:

1) The Company contributed to society and supported community welfare through a monetary donation of 20,000 baht, together with the provision of school uniforms, to the Mirror Foundation on September 7, 2026. This donation was made to support the Mirror Foundation's efforts in providing assistance and distributing essential items to underprivileged children, youth, and individuals in need. The Company hopes that the donated funds and items will be put to good use and help create opportunities for those requiring assistance. The Company places great importance on contributing to a better society through sharing and supporting activities that benefit communities and society as a whole. The Company believes that giving does not have to involve grand gestures; even small acts of kindness and sharing what one can to help others can create positive change and inspire others.

Please be informed accordingly,

Sincerely Yours,

(Mr. Surasit Kiwprasopsak)
Chief Executive Officer