

August 14, 2025

Subject: Management Discussion and Analyst for the second quarter ended June 30, 2025

To: President
The Stock Exchange of Thailand

According to Nat Absolute Technologies Public Company Limited (“the Company”) had submitted the financial statements for the three-month and six-month periods ended June 30, 2025, which reviewed by a certified public accountant to the Stock Exchange of Thailand.

(1) Overview of Business Operations

- The Company engages in the business of providing consulting services, design, procurement, distribution, and contract install the Information and Communication Technology System Integration. The Company also provides other related services in the field of information and communication technology.
- The Company has adjusted its business plan to align with customer orders and projects. In this regard, the Company has recruited additional personnels in the engineering function related to sales, with the aim of presenting solutions and supporting the expansion into new businesses to drive growth through both organic and inorganic means, thereby maintaining a steady stream of revenue.

(2) Sustainability Developments in the Second Quarter of 2025

- On June 13, 2025, the Company delivered collected plastic bottle caps to the Precious Plastic Project for recycling into new products. This marks the Company’s second consecutive year of participation in the project, with a firm commitment to continue on an annual basis. The initiative aims to reduce the volume of waste and decrease air pollution generated from plastic, while fostering employee engagement in waste segregation practices. The collected bottle caps are processed through various recycling methods to create new products, ensuring that resources are utilized to their fullest potential.
- The Company successfully underwent verification by a certified carbon footprint verifier for the disclosure of its greenhouse gas emissions for the year 2024. As a result, the Company has also obtained certification for the Carbon Footprint for Organization (CFO) registration and implemented carbon offsetting through Carbon Credits, as part of its commitment to achieving full carbon neutrality. On June 25, 2025, the Company participated in the Carbon Label Certification Award Ceremony, organized by the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO.

(3) Key Business Developments in the Second Quarter of 2025

- As of June 30, 2025, the Company had repurchased a total of 1,110,000 shares under its share repurchase program for excess liquidity management, with an aggregate buyback value of THB 4.08 million, representing 13.88% of the maximum number of shares authorized for repurchase under the program. This share repurchase reflects the Company’s commitment to delivering strong returns to its shareholders.

- The Company is recognized as a key business partner of Dell Technologies at the “Titanium Partner” tier, the highest partnership level in Thailand. On July 16, 2025, the Company received awards from Dell Technologies Thailand as follows:



Best Performance Partner, Storage Business FY2025



Best Performance Partner, Storage Data Protection Solutions FY2025

(4) Summary of Operating Performance

Statement of comprehensive income (Unit: Baht Million)	Q2 2024	Q1 2025	Q2 2025	QoQ + / (-)	QoQ % + / (-)	YoY + / (-)	YoY % + / (-)	6 months 2024	6 months 2025	YoY + / (-)	YoY % + / (-)
Revenue from sale of goods	176.50	20.64	40.91	20.27	98.21%	(135.59)	(76.82%)	303.18	61.55	(241.63)	(79.70%)
Revenue from rendering of services	413.45	123.52	121.42	(2.10)	(1.70%)	(292.03)	(70.63%)	1,017.16	244.94	(772.22)	(75.92%)
Revenue from sale of goods and rendering of services	589.95	144.16	162.33	18.17	12.60%	(427.62)	(72.48%)	1,320.34	306.49	(1,013.85)	(76.79%)
Costs of sale of goods	145.55	18.69	35.35	16.66	89.14%	(110.20)	(75.71%)	248.50	54.04	(194.46)	(78.25%)
Costs of rendering of services	352.05	107.90	108.95	1.05	0.97%	(243.10)	(69.05%)	884.35	216.85	(667.50)	(75.48%)
Costs of sale of goods and rendering of services	497.60	126.59	144.30	17.71	13.99%	(353.30)	(71.00%)	1,132.85	270.89	(861.96)	(76.09%)
Gross Profit	92.35	17.57	18.03	0.46	2.62%	(74.32)	(80.48%)	187.49	35.60	(151.89)	(81.01%)
Other income ^{/1}	3.10	1.69	1.44	(0.25)	(14.79%)	(1.66)	(53.55%)	3.79	3.13	(0.66)	(17.41%)
Profit before operating activities	95.45	19.26	19.47	0.21	1.09%	(75.98)	(79.60%)	191.28	38.73	(152.55)	(79.75%)
Distribution costs	9.23	5.88	7.71	1.83	31.12%	(1.52)	(16.47%)	18.83	13.59	(5.24)	(27.83%)
Administrative expenses	17.22	11.55	11.61	0.06	0.52%	(5.61)	(32.58%)	37.89	23.17	(14.72)	(38.85%)
Total Operating Expense	26.45	17.43	19.32	1.89	10.84%	(7.13)	(26.96%)	56.72	36.76	(19.96)	(35.19%)
Profit from operating activities	69.00	1.83	0.15	(1.68)	(91.80%)	(68.85)	(99.78%)	134.56	1.97	(132.59)	(98.54%)
Finance costs	0.68	0.33	0.35	0.02	6.06%	(0.33)	(48.53%)	0.82	0.68	(0.14)	(17.07%)
Profit (loss) before income tax	68.32	1.50	(0.20)	(1.70)	(113.33%)	(68.52)	(100.29%)	133.74	1.29	(132.45)	(99.04%)
Income tax expenses	13.73	0.39	0.06	(0.33)	(84.62%)	(13.67)	(99.56%)	24.54	0.45	(24.09)	(98.17%)
Profit (loss) for the period	54.59	1.11	(0.26)	(1.37)	(123.42%)	(54.85)	(100.48%)	109.20	0.84	(108.36)	(99.23%)
Gross profit margin	15.65%	12.19%	11.11%					14.20%	11.62%		
Net profit (loss) margin	9.20%	0.76%	(0.16%)					8.25%	0.27%		

Remark : ^{/1} Other income consist of interest income, gain (loss) from exchange rates, unrealized gain on exchange rate, income from the acquisition of assets, and revenue from marketing activities (received as a business partner from a product owner).

Revenue Structure

Revenue Structure (Unit: Baht Million)	Q2 2024	Q1 2025	Q2 2025	QoQ + / (-)	QoQ % + / (-)	YoY + / (-)	YoY % + / (-)	6 months 2024	6 months 2025	YoY + / (-)	YoY % + / (-)
Revenue from Sale and Service											
1. Revenue from Distribute equipment, and contract install the Information and Communication Technology System Integration	495.94	135.58	137.44	1.86	1.37%	(358.50)	(72.29%)	1,201.17	273.02	(928.15)	(77.27%)
1.1 Revenue from Distribute equipment	176.50	20.64	40.91	20.27	98.21%	(135.59)	(76.82%)	303.18	61.55	(241.63)	(79.70%)
1.2 Revenue from Rendering system installation services	319.44	114.94	96.53	(18.41)	(16.02%)	(222.91)	(69.78%)	897.99	211.47	(686.52)	(76.45%)
2. Revenue from other services related to IT	94.01	8.58	24.89	16.31	190.09%	(69.12)	(73.52%)	119.17	33.47	(85.70)	(71.91%)
2.1 Revenue from IT Outsourcing service	14.06	4.92	5.87	0.95	19.31%	(8.19)	(58.25%)	27.65	10.79	(16.86)	(60.98%)
2.2 Revenue from Providing Cabling System service	2.74	3.65	2.32	(1.33)	(36.44%)	(0.42)	(15.33%)	5.33	5.97	0.64	12.01%
2.3 Revenue from Providing Mechanical and Electric service	1.44	-	16.68	16.68	100.00%	15.24	1,058.33%	9.91	16.68	6.77	68.31%
2.4 Revenue from Equipment rental	75.77	0.01	0.02	0.01	100.00%	(75.75)	(99.97%)	76.28	0.03	(76.25)	(99.96%)
Revenue from sale of goods and rendering of services	589.95	144.16	162.33	18.17	12.60%	(427.62)	(72.48%)	1,320.34	306.49	(1,013.85)	(76.79%)

The reasons for the change in operating results for the second quarter ended June 30, 2025, are as follows:

For Company Management Discussion and Analyst, the Company will represent the operating performance by presenting the information following a revenue structure categorized by service types to align with the Company's business model. as follows:

(1) Revenue from Distribute equipment including installation, and contract install the Information and Communication Technology System Integration.

Categorized by service types (Unit: Baht Million)	Q2 2024	Q1 2025	Q2 2025	QoQ + / (-)	QoQ % + / (-)	YoY + / (-)	YoY % + / (-)	6 months 2024	6 months 2025	YoY + / (-)	YoY % + / (-)
1.1 Revenue from Distribute equipment	176.50	20.64	40.91	20.27	98.21%	(135.59)	(76.82%)	303.18	61.55	(241.63)	(79.70%)
1.2 Revenue from Rendering system installation services	319.44	114.94	96.53	(18.41)	(16.02%)	(222.91)	(69.78%)	897.99	211.47	(686.52)	(76.45%)
Revenue from Distribute equipment, and contract install the Information and Communication Technology System Integration	495.94	135.58	137.44	1.86	1.37%	(358.50)	(72.29%)	1,201.17	273.02	(928.15)	(77.27%)

For the second quarter ended June 30, 2025, the Company has revenue from Distribute equipment including installation, and contract install the Information and Communication Technology System Integration amounting to Baht 137.44 Million, a decrease of Baht 358.50 Million or 72.29% compared to the same period of the previous year. It consists of 1. Revenue from Distribute equipment amounting to Baht 40.91 Million, a decrease of Baht 135.59 Million or 76.82% compared to the same period of the previous year and 2. Revenue from contract install the Information and Communication Technology System Integration amounting to Baht 96.53 Million, a decrease of Baht 222.91 Million or 69.78% compared to the same period of the previous year.

For the second quarter ended June 30, 2025, the decrease was due to the revenue from Distribute equipment including installation, and contract install the Information and Communication Technology System Integration. Such revenues are recognized on a project-based accounting method, which inherently results in irregular revenue recognition depending on the timing of product delivery and project completion. This pattern is typical for the nature of the Company's business and leads to period-to-period volatility in revenue recognition.

The Company remains committed to delivering business solution products and services, with a focus on retaining its existing customer base while seeking to expand to new clients. Certain projects are currently in the preparation stage for bidding, while others are pending purchase orders from customers. These projects are expected to gradually commence from the third quarter onwards.

In this regard, the proportion of recognition of revenue from the private sector for the second quarter ended June 30, 2025, equal to 35.10% (2024: 30.10%) of revenue from Distribute equipment including installation, and contract install the Information and Communication Technology System Integration.

(2) Revenue from other services related to IT

Categorized by service types (Unit: Baht Million)	Q2 2024	Q1 2025	Q2 2025	QoQ + / (-)	QoQ % + / (-)	YoY + / (-)	YoY % + / (-)	6 months 2024	6 months 2025	YoY + / (-)	YoY % + / (-)
2.1 Revenue from IT											
Outsourcing service	14.06	4.92	5.87	0.95	19.31%	(8.19)	(58.25%)	27.65	10.79	(16.86)	(60.98%)
2.2 Revenue from Providing											
Cabling System service	2.74	3.65	2.32	(1.33)	(36.44%)	(0.42)	(15.33%)	5.33	5.97	0.64	12.01%
2.3 Revenue from Providing											
Mechanical and Electric											
service	1.44	-	16.68	16.68	100.00%	15.24	1,058.33%	9.91	16.68	6.77	68.31%
2.4 Revenue from Equipment											
rental	75.77	0.01	0.02	0.01	100.00%	(75.75)	(99.97%)	76.28	0.03	(76.25)	(99.96%)
Revenue from other services related to IT	94.01	8.58	24.89	16.31	190.09%	(69.12)	(73.52%)	119.17	33.47	(85.70)	(71.91%)

For the second quarter ended June 30, 2025, the Company has revenue from other services related to IT Baht 24.89 Million, a decrease of Baht 69.12 Million or 73.52% compared to the same period of the previous year. The decrease in revenue from other services related to IT, was attributable to the following:

1) Revenue from IT Outsourcing service, amounting to Baht 5.87 Million, a decrease of Baht 8.19 Million, or 58.25% compared to the same period of the previous year. The reason for the decrease in revenue was partly due to the termination of the contract to provide IT staff services to government customers that expired at the end of the third quarter of 2024, which was a one-year contract, For the contract type where the Company provides IT personnel services to existing customers (Recurring contracts), the Company received contract renewals as usual. During the quarter, the Company received a new type of contract to provide IT staff services to customers, compared to the same period of the previous year.

2) Revenue from Providing Mechanical and Electric service amounting to Baht 16.68 Million, an increase of Baht 15.24 Million or 1,058.33% compared to the same period of the previous year. The increase was due to the recognition of revenue from providing such services to a new private sector client.

3) Revenue from equipment rental services decreased by Baht 75.75 Million, or 99.97%, compared to the same period of the previous year, during which the Company recognized revenue from providing equipment rental services to a government sector client.

Total Cost of Sale and Service and gross profit

Gross Profit (Unit: Baht Million)	Q2 2024	Q1 2025	Q2 2025	QoQ + / (-)	QoQ % + / (-)	YoY + / (-)	YoY % + / (-)	6 months 2024	6 months 2025	YoY + / (-)	YoY % + / (-)
Revenue from sale of goods and rendering of services	589.95	144.16	162.33	18.17	12.60%	(427.62)	(72.48%)	1,320.34	306.49	(1,013.85)	(76.79%)
Costs of sale of goods and rendering of services	497.60	126.59	144.30	17.71	13.99%	(353.30)	(71.00%)	1,132.85	270.89	(861.96)	(76.09%)
Gross Profit	92.35	17.57	18.03	0.46	2.62%	(74.32)	(80.48%)	187.49	35.60	(151.89)	(81.01%)
Gross profit margin	15.65%	12.19%	11.11%					14.20%	11.62%		

Costs of sale of goods and Costs of rendering of services consists of Cost of goods sold, Cost of equipment and program installation service, Cost of providing other information technology and other cost, such as project management salary, Project management expenses and benefits etc.

The nature of the Business is mainly Project work base wherefore gross profit and gross profit margin has changes in each period according to the profit margin of each project that the Company operates. The Company has set a sales and service policy which must have a project profit margin to keep and the Company has a policy of review and revise budget cost to be consistent with actual costs.

For the second quarter ended June 30, 2025, the Company has gross profit of Baht 18.03 Million, a decrease of Baht 74.32 Million or 80.48% compared to the same period of the previous year, and a gross profit margin of 11.11%, which decreased from 2024 when compared to the same period of the previous year, which had a gross profit margin of 15.65% due to:

Gross Profit: Sale of goods (Unit: Baht Million)	Q2 2024	Q1 2025	Q2 2025	QoQ + / (-)	QoQ % + / (-)	YoY + / (-)	YoY % + / (-)	6 months 2024	6 months 2025	YoY + / (-)	YoY % + / (-)
Revenue from sale of goods	176.50	20.64	40.91	20.27	98.21%	(135.59)	(76.82%)	303.18	61.55	(241.63)	(79.70%)
Costs of sale of goods	145.55	18.69	35.35	16.66	89.14%	(110.20)	(75.71%)	248.50	54.04	(194.46)	(78.25%)
Gross Profit: Sale of goods	30.95	1.95	5.56	3.61	185.13%	(25.39)	(82.04%)	54.68	7.51	(47.17)	(86.27%)
Gross profit margin: Sale of goods	17.54%	9.45%	13.59%					18.04%	12.20%		

(1) Gross profit margin from the recognition of revenue from sale of goods decreased in accordance with the gross profit margin of each order that the Company has successfully delivered to customers during the quarter, with the gross profit margin from sale of goods equal to 13.59% (2024: 17.54%).

Gross Profit: Rendering of services (Unit: Baht Million)	Q2 2024	Q1 2025	Q2 2025	QoQ + / (-)	QoQ % + / (-)	YoY + / (-)	YoY % + / (-)	6 months 2024	6 months 2025	YoY + / (-)	YoY % + / (-)
Revenue from rendering of services	413.45	123.52	121.42	(2.10)	(1.70%)	(292.03)	(70.63%)	1,017.16	244.94	(772.22)	(75.92%)
Costs of rendering of services	352.05	107.90	108.95	1.05	0.97%	(243.10)	(69.05%)	884.35	216.85	(667.50)	(75.48%)
Gross Profit: Rendering of services	61.40	15.62	12.47	(3.15)	(20.17%)	(48.93)	(79.69%)	132.81	28.09	(104.72)	(78.85%)
Gross profit margin: Rendering of services	14.85%	12.65%	10.27%					13.06%	11.47%		

(2) However, the gross profit margin from revenue from contract install the Information and Communication Technology System Integration and revenue from other services related to IT equal to 10.27% (2024: 14.85%) This revenue is recognized on a project basis, which inherently varies from period to period depending on product delivery and project completion for revenue recognition in each period. Such fluctuations are normal in the business, resulting in irregular revenue recognition in this category when compared to the corresponding period of the previous year.

Other income

Other income	Q2	Q1	Q2	QoQ	QoQ	YoY	YoY	6 months	6 months	YoY	YoY
(Unit: Baht Million)	2024	2025	2025	+ / (-)	% + / (-)	+ / (-)	% + / (-)	2024	2025	+ / (-)	% + / (-)
Other income	3.10	1.69	1.44	(0.25)	(14.79%)	(1.66)	(53.55%)	3.79	3.13	(0.66)	(17.41%)

For the second quarter ended June 30, 2025, the Company has other income of Baht 1.44 Million, a decreased of Baht 1.66 Million, or 53.55% compared to the same period of the previous year. The primary reason for the decline in other income was the reduction in the policy interest rate announced by the Bank of Thailand.

Operating Expenses

Operating Expenses	Q2	Q1	Q2	QoQ	QoQ	YoY	YoY	6 months	6 months	YoY	YoY
(Unit: Baht Million)	2024	2025	2025	+ / (-)	% + / (-)	+ / (-)	% + / (-)	2024	2025	+ / (-)	% + / (-)
Distribution costs	9.23	5.88	7.71	1.83	31.12%	(1.52)	(16.47%)	18.83	13.59	(5.24)	(27.83%)
Administration Expenses	17.22	11.55	11.61	0.06	0.52%	(5.61)	(32.58%)	37.89	23.17	(14.72)	(38.85%)
Operating Expenses	26.45	17.43	19.32	1.89	10.84%	(7.13)	(26.96%)	56.72	36.76	(19.96)	(35.19%)

Distribution costs

Distribution costs consists of Salary, Bonus, Commission, Certification Expense Training seminar fees, Expenses related to exhibitions booth and Other distribution costs.

For the second quarter ended June 30, 2025, the Company has distribution costs of Baht 7.71 Million, or 4.71% (2024: 1.56%) of total revenue, a decreased of Baht 1.52 Million or 16.47% compared to the same period of the previous year. The decrease in distribution costs was primarily due to lower commissions for salespeople and the related team was in line with decreasing sales, compared to the same period of the previous year. During Q2/2025, the Company also strengthened its sales engineering and solutions team to support the expansion of its new customer base.

Administration Expenses

Administration Expenses consists of Salary, Incentive, Depreciation and amortization, Letter of Guarantee, Office common expenses, Audit fees, Providing advice and Consultation fees, and Other administrative expenses.

For the second quarter ended June 30, 2025, the Company has administration expenses of Baht 11.61 Million, or 7.09% (2024: 2.90%) of total revenue, a decrease of Baht 5.61 Million or 32.58%, compared to the same period of the previous year. The decrease was primarily due to lower incentives and various fees, in line with the decrease in sales compared to the same period of the previous year.

Financial cost

For the second quarter ended June 30, 2025, the Company has financial cost of Baht 0.35 Million or 0.21% (2024: 0.11%) of total revenue. The Company's finance costs consisted of interest expense under the right-of-use assets contract and bank charges.

Profit (loss) for the period and Net profit (loss) margin

Profit (loss) for the period (Unit: Baht Million)	Q2 2024	Q1 2025	Q2 2025	QoQ +/-	QoQ %	YoY +/-	YoY %	6 months 2024	6 months 2025	YoY +/-	YoY %
Total revenues	593.05	145.85	163.77	17.92	12.29%	(429.28)	(72.39%)	1,324.13	309.62	(1,014.51)	(76.62%)
Profit (loss) for the period	54.59	1.11	(0.26)	(1.37)	(123.42%)	(54.85)	(100.48%)	109.20	0.84	(108.36)	(99.23%)
Net profit (loss) margin	9.20%	0.76%	(0.16%)					8.25%	0.27%		

For the second quarter ended June 30, 2025, the Company incurred a net loss of Baht 0.26 Million, a decrease of Baht 54.85 Million or 100.48%, compared to the same period of the previous year.

The primary factors were the decrease in revenue recognition and the lower gross profit margin recognized during the period for each purchase order that had been delivered and project completion achieved. In addition, the Company increased its sales and solutions personnel to support the expansion of its new customer base and new business initiatives for growth. These factors contributed to a decrease in net profit and net profit margin compared to the same period of the previous year.

(5) Summary of Statement of financial position

List of significant changes	31 December 2024		30 June 2025		+/-	
	Baht Million	Proportion	Baht Million	Proportion	Baht Million	% +/-
Assets						
Cash and cash equivalents	447.17	50.23%	513.48	59.56%	66.31	14.83%
Trade and other current receivables	309.79	34.80%	206.35	23.93%	(103.44)	(33.39%)
Current contract assets	42.49	4.77%	46.18	5.36%	3.69	8.68%
Inventories	1.21	0.14%	0.77	0.09%	(0.44)	(36.36%)
Bank deposits pledged as collateral	46.16	5.19%	41.11	4.77%	(5.05)	(10.94%)
Right-of-use assets	27.88	3.13%	30.46	3.53%	2.58	9.25%
Other assets	15.45	1.74%	23.84	2.76%	8.39	54.30%
Total assets	890.15	100.00%	862.19	100.00%	(27.96)	(3.14%)
Liabilities						
Trade and other current payables	131.88	14.82%	143.70	16.67%	11.82	8.96%
Current contract liabilities	3.43	0.38%	7.08	0.82%	3.65	106.41%
Other debts	37.38	4.20%	39.82	4.62%	2.44	6.53%
Total liabilities	172.69	19.40%	190.60	22.11%	17.91	10.37%
Shareholders' equity						
Issued and fully paid up	164.00	18.43%	164.00	19.02%	-	0.00%
Share premium on ordinary shares (net)	436.97	49.09%	436.97	50.68%	-	0.00%
Retained earnings unappropriated	98.84	11.10%	52.97	6.14%	(45.87)	(46.41%)
Other equity	17.65	1.98%	17.65	2.05%	-	0.00%
Total shareholders' equity	717.46	80.60%	671.59	77.89%	(45.87)	(6.39%)
Total liabilities and shareholders' equity	890.15	100.00%	862.19	100.00%	(27.96)	(3.14%)

For the summary of statement of financial position, the Company will present as follows:

Total assets as of June 30, 2025, decreased by Baht 27.96 Million, compared to the end of 2024. The Company has details with significant changes as follows:

- The Company's **cash and cash equivalents** consist of cash on hand and bank deposits. As June 30, 2025, in the amount of Baht 513.48 Million, or 59.56% of total assets, an increase from the end of 2024 amount Baht 66.31 Million, primarily due to cash received from the settlement of trade receivables that had reached their maturity.
- **Trade receivables and Current contract assets**, in the amount of Baht 252.53 Million, or 29.29% of total assets, decreased from the end of 2024 by Baht 99.75 Million. This is because the Company has received payment from trade receivables that are due and receivables resulting from revenue recognition that has decreased compared to the same period of the previous year.

Total liabilities as of June 30, 2025, increased by Baht 17.91 Million, compared to the end of 2024. The Company has details with significant changes as follows:

- **Trade and other current payables** in the amount of Baht 143.70 Million, or 16.67% of total liabilities and shareholders' equity, increased by Baht 11.82 Million. This was mainly due to goods delivered to customers ahead of June 30, 2025 and the receipt of subcontractor invoices upon work acceptance. Given that these obligations were under credit terms, the Company's trade payables increased, compared to the end of 2024.

However, the **debt** as of June 30, 2025, is debt from operating activities only, resulting in the Company has no financial cost burden, arising from overdrafts and loans from financial institutions.

Total Shareholders' equity as of June 30, 2025, decreased by Baht 45.87 Million The Company has details with significant changes as follows:

- **Retained earnings unappropriated** equal to Baht 52.97 Million, a decrease compared to the end of 2024, primarily due to (1) the annual dividend payment for 2024 of Baht 42.63 Million, as approved by the Annual General Meeting of Shareholders on April 28, 2025, and (2) the share repurchase program for excess liquidity management totaling Baht 4.08 Million as of June 30, 2025.

(6) Statement of cash flows from (used in) for the six-month period Ended June 30, 2025

Statement of cash flows	(Unit: Baht Million)
Net cash flows from operating activities	110.10
Net cash flows from investing activities	8.18
Net cash flows used in financing activities	(51.97)
Net increase in cash and cash equivalents	66.31
Cash and cash equivalents at beginning of period	447.17
Cash and cash equivalents at end of period	513.48

(7) Key Financial Information

Financial Ratios		31 December 2024	30 June 2025
Debt to Equity Ratio	times	0.24	0.18
Return on assets (ROA)	%	24.12%	6.11% ^{/1}
Return on equity (ROE)	%	38.94%	8.53% ^{/2}

^{/1} The Return on Assets (ROA) for the six-month period of 2025 is calculated based on the operating results from the six-month period of 2024 (July 1, 2024 - December 31, 2024) through the six-month period of 2025 (January 1, 2025 - June 30, 2025), divided by the average total assets as of June 30, 2024 and June 30, 2025.

^{/2} The Return on Equity (ROE) for the six-month period of 2025 is calculated based on the operating results from the six-month period of 2024 (July 1, 2024 - December 31, 2024) through the six-month period of 2025 (January 1, 2025 - June 30, 2025), divided by the average total shareholders' equity as of June 30, 2024 and June 30, 2025.

(8) Backlog as of June 30, 2025

The Company has projects and services that have received purchase orders from customers but have not yet been delivered to customers as of June 30, 2025, totaling Baht 269.91 Million. The Company will recognize revenue upon delivery of goods and services completed in the next quarter onwards.

Please be informed accordingly.

Yours sincerely,

-- Sutee Apichonratanakorn --

Mr.Sutee Apichonratanakorn

Chief Executive Officer