

November 13, 2025

Subject: Management Discussion and Analyst for the 3rd quarter ended September 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 nine-month periods ended September 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.
 - On October 21, 2025, the Board of Directors’ meeting resolved to approve the establishment of three new subsidiary companies, all of which were officially incorporated and registered on October 29, 2025, as follows:
 1. NAT Absolute Co., Ltd. – with a registered capital of Baht 30 million, in which the Company holds 100% of the shares.
 2. NAT X Co., Ltd. – with a registered capital of Baht 30 million, in which the Company holds 100% of the shares.
 3. NAT Ventures Co., Ltd. – with a registered capital of Baht 30 million, in which the Company holds 100% of the shares.

(2) Sustainability Developments in the 3rd Quarter of 2025

- On August 25, 2025, the Company participated in the “JUMP+ Program,” a Listed Company Value Creation Support Program with the emphasis on enhancing the value of listed companies and strengthening investor confidence through the following key dimensions:
 - Growth: Commitment to executing the Company’s growth plans.
 - Governance: Elevating the standards of corporate governance.
 - Visibility: Enhancing transparency through disclosure of business plans, operational results, and investor communications.
 - Incentive: Benefits and support received by the Company from participation in various aspects of the program.
- Through this participation, the Company reaffirms its dedication to sustainable growth, good governance, and transparent engagement with investors.

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

- As of September 30, 2025, the Company had repurchased a total of 2,076,400 shares under its share repurchase program for excess liquidity management, with an aggregate buyback value of THB 7.13 million, representing 25.96% 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)	Q3 2024	Q2 2025	Q3 2025	QoQ +/-	QoQ % +/-	YoY +/-	YoY % +/-	9 months 2024	9 months 2025	YoY +/-	YoY % +/-
Revenue from sale of goods	135.57	40.91	19.35	(21.56)	(52.70%)	(116.22)	(85.73%)	438.75	80.90	(357.85)	(81.56%)
Revenue from rendering of services	443.13	121.42	104.60	(16.82)	(13.85%)	(338.53)	(76.40%)	1,460.29	349.54	(1,110.75)	(76.06%)
Revenue from sale of goods and rendering of services	578.70	162.33	123.95	(38.38)	(23.64%)	(454.75)	(78.58%)	1,899.04	430.44	(1,468.60)	(77.33%)
Costs of sale of goods	117.41	35.35	14.51	(20.84)	(58.95%)	(102.90)	(87.64%)	365.90	68.56	(297.34)	(81.26%)
Costs of rendering of services	385.17	108.95	85.79	(23.16)	(21.26%)	(299.38)	(77.73%)	1,269.52	302.64	(966.88)	(76.16%)
Costs of sale of goods and rendering of services	502.58	144.30	100.30	(44.00)	(30.49%)	(402.28)	(80.04%)	1,635.42	371.20	(1,264.22)	(77.30%)
Gross Profit	76.12	18.03	23.65	5.62	31.17%	(52.47)	(68.93%)	263.62	59.24	(204.38)	(77.53%)
Other income ^{/1}	1.39	1.44	0.80	(0.64)	(44.44%)	(0.59)	(42.45%)	5.18	3.93	(1.25)	(24.13%)
Profit before operating activities	77.51	19.47	24.45	4.98	25.58%	(53.06)	(68.46%)	268.80	63.17	(205.63)	(76.50%)
Distribution costs	9.26	7.71	8.26	0.55	7.13%	(1.00)	(10.80%)	28.09	21.85	(6.24)	(22.21%)
Administrative expenses	14.85	11.61	12.60	0.99	8.53%	(2.25)	(15.15%)	52.74	35.77	(16.97)	(32.18%)
Total Operating Expense	24.11	19.32	20.86	1.54	7.97%	(3.25)	(13.48%)	80.83	57.62	(23.21)	(28.71%)
Profit from operating activities	53.40	0.15	3.59	3.44	2,293.33%	(49.81)	(93.28%)	187.97	5.55	(182.42)	(97.05%)
Finance costs	0.37	0.35	0.35	-	-	(0.02)	(5.41%)	1.20	1.02	(0.18)	(15.00%)
Profit (loss) before income tax	53.03	(0.20)	3.24	3.44	(1,720.00%)	(49.79)	(93.89%)	186.77	4.53	(182.24)	(97.57%)
Income tax expenses	10.65	0.06	0.78	0.72	1,200.00%	(9.87)	(92.68%)	35.19	1.22	(33.97)	(96.53%)
Profit (loss) for the period	42.38	(0.26)	2.46	2.72	(1,046.15%)	(39.92)	(94.20%)	151.58	3.31	(148.27)	(97.82%)
Gross profit margin	13.15%	11.11%	19.08%					13.88%	13.76%		
Net profit (loss) margin	7.31%	(0.16%)	1.97%					7.96%	0.76%		

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)	Q3 2024	Q2 2025	Q3 2025	QoQ + / (-)	QoQ % + / (-)	YoY + / (-)	YoY % + / (-)	9 months 2024	9 months 2025	YoY + / (-)	YoY % + / (-)
Revenue from Sale and Service											
1. Revenue from Distribute equipment, and contract install the Information and Communication Technology System Integration	561.95	137.44	101.23	(36.21)	(26.35%)	(460.72)	(81.99%)	1,763.12	374.25	(1,388.87)	(78.77%)
1.1 Revenue from Distribute equipment	135.57	40.91	19.35	(21.56)	(52.70%)	(116.22)	(85.73%)	438.75	80.90	(357.85)	(81.56%)
1.2 Revenue from Rendering system installation services	426.38	96.53	81.88	(14.65)	(15.18%)	(344.50)	(80.80%)	1,324.37	293.35	(1,031.02)	(77.85%)
2. Revenue from other services related to IT	16.75	24.89	22.72	(2.17)	(8.72%)	5.97	35.64%	135.92	56.19	(79.73)	(58.66%)
2.1 Revenue from IT Outsourcing service	13.83	5.87	5.95	0.08	1.36%	(7.88)	(56.98%)	41.48	16.74	(24.74)	(59.64%)
2.2 Revenue from Providing Cabling System service	2.53	2.32	5.90	3.58	154.31%	3.37	133.20%	7.86	11.87	4.01	51.02%
2.3 Revenue from Providing Mechanical and Electric service	-	16.68	10.81	(5.87)	(35.19%)	10.81	100.00%	9.91	27.49	17.58	177.40%
2.4 Revenue from Equipment rental	0.39	0.02	0.06	0.04	200.00%	(0.33)	(84.62%)	76.67	0.09	(76.58)	(99.88%)
Revenue from sale of goods and rendering of services	578.70	162.33	123.95	(38.38)	(23.64%)	(454.75)	(78.58%)	1,899.04	430.44	(1,468.60)	(77.33%)

The reasons for the change in operating results for the 3rd quarter ended September 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)	Q3 2024	Q2 2025	Q3 2025	QoQ + / (-)	QoQ % + / (-)	YoY + / (-)	YoY % + / (-)	9 months 2024	9 months 2025	YoY + / (-)	YoY % + / (-)
1.1 Revenue from Distribute equipment	135.57	40.91	19.35	(21.56)	(52.70%)	(116.22)	(85.73%)	438.75	80.90	(357.85)	(81.56%)
1.2 Revenue from Rendering system installation services	426.38	96.53	81.88	(14.65)	(15.18%)	(344.50)	(80.80%)	1,324.37	293.35	(1,031.02)	(77.85%)
Revenue from Distribute equipment, and contract install the Information and Communication Technology System Integration	561.95	137.44	101.23	(36.21)	(26.35%)	(460.72)	(81.99%)	1,763.12	374.25	(1,388.87)	(78.77%)

For the 3rd quarter ended September 30, 2025, the Company has revenue from Distribute equipment including installation, and contract install the Information and Communication Technology System Integration amounting to Baht 101.23 Million, a decrease of Baht 460.72 Million or 81.99% compared to the same period of the previous year. It consists of 1. Revenue from Distribute equipment amounting to Baht 19.35 Million, a decrease of Baht 116.22 Million or 85.73% 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 81.88 Million, a decrease of Baht 344.50 Million or 80.80% compared to the same period of the previous year.

For the 3rd quarter ended September 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.

(2) Revenue from other services related to IT

Categorized by service types (Unit: Baht Million)	Q3 2024	Q2 2025	Q3 2025	QoQ + / (-)	QoQ % + / (-)	YoY + / (-)	YoY % + / (-)	9 months 2024	9 months 2025	YoY + / (-)	YoY % + / (-)
2.1 Revenue from IT											
Outsourcing service	13.83	5.87	5.95	0.08	1.36%	(7.88)	(56.98%)	41.48	16.74	(24.74)	(59.64%)
2.2 Revenue from Providing											
Cabling System service	2.53	2.32	5.90	3.58	154.31%	3.37	133.20%	7.86	11.87	4.01	51.02%
2.3 Revenue from Providing											
Mechanical and Electric service	-	16.68	10.81	(5.87)	(35.19%)	10.81	100.00%	9.91	27.49	17.58	177.40%
2.4 Revenue from Equipment											
rental	0.39	0.02	0.06	0.04	200.00%	(0.33)	(84.62%)	76.67	0.09	(76.58)	(99.88%)
Revenue from other services related to IT	16.75	24.89	22.72	(2.17)	(8.72%)	5.97	35.64%	135.92	56.19	(79.73)	(58.66%)

For the 3rd quarter ended September 30, 2025, the Company has revenue from other services related to IT Baht 22.72 Million, an increase of Baht 5.97 Million or 35.64% compared to the same period of the previous year. The increase in revenue from other services related to IT, was attributable to the following:

1) Revenue from IT Outsourcing service, amounting to Baht 5.95 Million, a decrease of Baht 7.88 Million, or 56.98% 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 10.81 Million, an increase 100.00% 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.

Total Cost of Sale and Service and Gross profit

Gross Profit (Unit: Baht Million)	Q3 2024	Q2 2025	Q3 2025	QoQ + / (-)	QoQ % + / (-)	YoY + / (-)	YoY % + / (-)	9 months 2024	9 months 2025	YoY + / (-)	YoY % + / (-)
Revenue from sale of goods and rendering of services	578.70	162.33	123.95	(38.38)	(23.64%)	(454.75)	(78.58%)	1,899.04	430.44	(1,468.60)	(77.33%)
Costs of sale of goods and rendering of services	502.58	144.30	100.30	(44.00)	(30.49%)	(402.28)	(80.04%)	1,635.42	371.20	(1,264.22)	(77.30%)
Gross Profit	76.12	18.03	23.65	5.62	31.17%	(52.47)	(68.93%)	263.62	59.24	(204.38)	(77.53%)
Gross profit margin	13.15%	11.11%	19.08%					13.88%	13.76%		

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 3rd quarter ended September 30, 2025, the Company has gross profit of Baht 23.65 Million, a decrease of Baht 52.47 Million or 68.93% compared to the same period of the previous year, and a gross profit margin of 19.08%, which was higher than the same period of the previous year, when the gross profit margin was 13.15% due to:

Gross Profit: Sale of goods (Unit: Baht Million)	Q3 2024	Q2 2025	Q3 2025	QoQ + / (-)	QoQ % + / (-)	YoY + / (-)	YoY % + / (-)	9 months 2024	9 months 2025	YoY + / (-)	YoY % + / (-)
Revenue from sale of goods	135.57	40.91	19.35	(21.56)	(52.70%)	(116.22)	(85.73%)	438.75	80.90	(357.85)	(81.56%)
Costs of sale of goods	117.41	35.35	14.51	(20.84)	(58.95%)	(102.90)	(87.64%)	365.90	68.56	(297.34)	(81.26%)
Gross Profit: Sale of goods	18.16	5.56	4.84	(0.72)	(12.95%)	(13.32)	(73.35%)	72.85	12.34	(60.51)	(83.06%)
Gross profit margin: Sale of goods	13.40%	13.59%	25.01%					16.60%	15.25%		

(1) The gross profit margin increased due to higher revenue from sale of goods compared with the same period of the previous year, consistent with the gross profit margins of individual sales orders delivered to customers during the quarter. The gross profit margin from sales was 25.01% (2024: 13.40%).

Gross Profit: Rendering of services (Unit: Baht Million)	Q3 2024	Q2 2025	Q3 2025	QoQ + / (-)	QoQ % + / (-)	YoY + / (-)	YoY % + / (-)	9 months 2024	9 months 2025	YoY + / (-)	YoY % + / (-)
Revenue from rendering of services	443.13	121.42	104.60	(16.82)	(13.85%)	(338.53)	(76.40%)	1,460.29	349.54	(1,110.75)	(76.06%)
Costs of rendering of services	385.17	108.95	85.79	(23.16)	(21.26%)	(299.38)	(77.73%)	1,269.52	302.64	(966.88)	(76.16%)
Gross Profit: Rendering of services	57.96	12.47	18.81	6.34	50.84%	(39.15)	(67.55%)	190.77	46.90	(143.87)	(75.42%)
Gross profit margin: Rendering of services	13.08%	10.27%	17.98%					13.06%	13.42%		

(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 17.98% (2024: 13.08%). 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 (Unit: Baht Million)	Q3 2024	Q2 2025	Q3 2025	QoQ +/-	QoQ % +/-	YoY +/-	YoY % +/-	9 months 2024	9 months 2025	YoY +/-	YoY % +/-
Other income	1.39	1.44	0.80	(0.64)	(44.44%)	(0.59)	(42.45%)	5.18	3.93	(1.25)	(24.13%)

For the 3rd quarter ended September 30, 2025, the Company has other income of Baht 0.80 Million, a decreased of Baht 0.59 Million, or 42.45% 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 (Unit: Baht Million)	Q3 2024	Q2 2025	Q3 2025	QoQ +/-	QoQ % +/-	YoY +/-	YoY % +/-	9 months 2024	9 months 2025	YoY +/-	YoY % +/-
Distribution costs	9.26	7.71	8.26	0.55	7.13%	(1.00)	(10.80%)	28.09	21.85	(6.24)	(22.21%)
Administration Expenses	14.85	11.61	12.60	0.99	8.53%	(2.25)	(15.15%)	52.74	35.77	(16.97)	(32.18%)
Operating Expenses	24.11	19.32	20.86	1.54	7.97%	(3.25)	(13.48%)	80.83	57.62	(23.21)	(28.71%)

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 3rd quarter ended September 30, 2025, the Company has distribution costs of Baht 8.26 Million, or 6.62% (2024: 1.60%) of total revenue, a decreased of Baht 1.00 Million or 10.80% 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 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 3rd quarter ended September 30, 2025, the Company has administration expenses of Baht 12.60 Million, or 10.10% (2024: 2.56%) of total revenue, a decrease of Baht 2.25 Million or 15.15%, 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 3rd quarter ended September 30, 2025, the Company has financial cost of Baht 0.35 Million or 0.28% (2024: 0.06%) 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)	Q3 2024	Q2 2025	Q3 2025	QoQ + / (-)	QoQ % + / (-)	YoY + / (-)	YoY % + / (-)	9 months 2024	9 months 2025	YoY + / (-)	YoY % + / (-)
Total revenues	580.09	163.77	124.75	(39.02)	(23.83%)	(455.34)	(78.49%)	1,904.22	434.37	(1,469.85)	(77.19%)
Profit (loss) for the period	42.38	(0.26)	2.46	2.72	(1,046.15%)	(39.92)	(94.20%)	151.58	3.31	(148.27)	(97.82%)
Net profit (loss) margin	7.31%	(0.16%)	1.97%					7.96%	0.76%		

For the 3rd quarter ended September 30, 2025, the Company incurred a net profit of Baht 2.46 Million, a decrease of Baht 39.92 Million or 94.20%, compared to the same period of the previous year.

This was mainly due to a decrease in revenue recognition during the period, in accordance with the completion and delivery of each sales order and project. 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 September 2025		+ / (-)	
	Baht Million	Proportion	Baht Million	Proportion	Baht Million	% + / (-)
Assets						
Cash and cash equivalents	447.17	50.23%	434.06	53.22%	(13.11)	(2.93%)
Trade and other current receivables	309.79	34.80%	199.86	24.51%	(109.93)	(35.49%)
Current contract assets	42.49	4.77%	85.06	10.43%	42.57	100.19%
Inventories	1.21	0.14%	0.73	0.09%	(0.48)	(39.67%)
Bank deposits pledged as collateral	46.16	5.19%	42.02	5.15%	(4.14)	(8.97%)
Right-of-use assets	27.88	3.13%	29.45	3.61%	1.57	5.63%
Other assets	15.45	1.74%	24.39	2.99%	8.94	57.86%
Total assets	890.15	100.00%	815.57	100.00%	(74.58)	(8.38%)
Liabilities						
Trade and other current payables	131.88	14.82%	103.05	12.64%	(28.83)	(21.86%)
Current contract liabilities	3.43	0.38%	5.22	0.64%	1.79	52.19%
Other debts	37.38	4.20%	36.29	4.45%	(1.09)	(2.92%)
Total liabilities	172.69	19.40%	144.56	17.73%	(28.13)	(16.29%)
Shareholders' equity						
Issued and fully paid up	164.00	18.43%	164.00	20.11%	-	-
Share premium on ordinary shares (net)	436.97	49.09%	436.97	53.58%	-	-
Retained earnings unappropriated	98.84	11.10%	52.39	6.42%	(46.45)	(47.00%)
Other equity	17.65	1.98%	17.65	2.16%	-	-
Total shareholders' equity	717.46	80.60%	671.01	82.27%	(46.45)	(6.47%)
Total liabilities and shareholders' equity	890.15	100.00%	815.57	100.00%	(74.58)	(8.38%)

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

Total assets as of September 30, 2025, decreased by Baht 74.58 Million, compared to the end of 2024. The Company has details with significant changes as follows:

- The Company's **cash and cash equivalents** comprised cash on hand and bank deposits. As of September 30, 2025, cash and cash equivalents accounted for 53.22% of total assets, amounting to Baht 434.06 Million. This represented a decrease of Baht 13.11 Million, compared with the end of 2024, primarily due to the share repurchase program implemented to manage excess liquidity during the past two quarters. In addition, prior to the end of the period on September 30, 2025, certain trade payables had become due, and the Company proceeded to settle such outstanding obligations with its trade creditors accordingly.
- **Trade Receivables** and **Current contract assets** accounted for 34.94% of total assets, amounting to Baht 284.92 Million. This represented a decrease of Baht 67.36 Million, compared with the end of 2024, primarily due to collections from trade receivables that became due, as well as a decrease in contract assets arising from lower revenue recognition compared with the same period of the previous year.

Total liabilities as of September 30, 2025, decreased by Baht 28.13 Million, compared to the end of 2024. The Company has details with significant changes as follows:

- **Trade and Other Current Payables** accounted for 12.64% of total liabilities and shareholders' equity, amounting to Baht 103.05 Million. This represented a decrease of Baht 28.83 Million, compared with the end of 2024, primarily because certain trade payables had become due prior to the end of the period on September 30, 2025, and the Company proceeded to settle such outstanding obligations. As a result, the outstanding balance decreased from the level recorded at the end of 2024.

However, the **debt** as of September 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 September 30, 2025, decreased by Baht 46.45 Million. The Company has details with significant changes as follows:

- **Retained earnings unappropriated** amounted to Baht 52.39 Million, representing a decrease from the previous year. The decrease was mainly due to:
 - (1) Dividend payment for the year 2024 totaling Baht 42.63 Million, as approved by the Annual General Meeting of Shareholders held on April 28, 2025, and
 - (2) Share repurchase program for liquidity management, with a total repurchase value of Baht 7.13 Million as of September 30, 2025, compared with the end of 2024.

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

Statement of cash flows	(Unit: Baht Million)
Net cash flows from operating activities	36.37
Net cash flows from investing activities	7.26
Net cash flows used in financing activities	(56.74)
Net decrease in cash and cash equivalents	(13.11)
Cash and cash equivalents at beginning of period	447.17
Cash and cash equivalents at end of period	434.06

(7) Key Financial Information

Financial Ratios		31 December 2024	30 September 2025
Debt to Equity Ratio	times	0.24	0.22
Return on assets (ROA)	%	24.12%	3.02% ^{/1}
Return on equity (ROE)	%	38.94%	2.90% ^{/2}

^{/1} The Return on Assets (ROA) for the nine-month period of 2025 was calculated using EBIT from the three-month period of 2024 (October 1, 2024 - December 31, 2024) through to EBIT for the nine-month period of 2025 (January 1, 2025 - September 30, 2025), divided by the average total assets as of September 30, 2024 and September 30, 2025.

^{/2} The Return on Equity (ROE) for the nine-month period of 2025 was calculated using net profit from the three-month period of 2024 (October 1, 2024 - December 31, 2024) through to net profit for the nine-month period of 2025 (January 1, 2025 - September 30, 2025), divided by the average total shareholders' equity as of September 30, 2024 and September 30, 2025.

(8) Backlog as of September 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 September 30, 2025, totaling Baht 258.34 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