

No. LTS. 020/2025 (revise)

Date November 17, 2025

Subject : Management's Discussion and Analysis and explanation of the three months  
period ended September 30, 2025

To : Directors and Managers  
The Stock Exchange of Thailand

### **Executive Summary**

Compared with the results of the same period in the previous year, 3Q24, the operating performance for this quarter, 3Q25, shows a decline in both sales and net profit. This is primarily because, during this quarter, there were no product deliveries for large-scale projects within the lighting equipment business unit.

Nevertheless, in 3Q25, the Company continued to generate revenue from its IT solution business for data centers, as well as additional revenue recognized from the subsidiary acquired earlier.

### **Significant events**

**On 19 June 2025**, the Company acquired 100% of the shares of **EN Soft Co., Ltd.**, a business specializing in engineering, installation of computer systems, and related software solutions.

The acquisition was executed through the issuance of new shares valued at THB 214.4 million.

Accordingly, in preparing the interim financial statements for the nine-month period ended **30 September 2025**, the Company prepared consolidated financial statements that include **EN Soft Co., Ltd.**'s operating results for 3 months and 12 days (from 19 June 2025 to 30 September 2025).

### ***Company Performance***

The Company's performance declined compared to **3Q25**, recording a total comprehensive loss of **1.7 million baht**, compared with a profit of **20.4 million baht** in **2Q25**. This represents a decrease of **22.1 million baht**, or **108.5%**.

For the **nine-month period of the current year**, profit also decreased when compared with the same period last year. The Company reported total comprehensive income of **38 million baht** for the nine-month period, compared with **53.4 million baht** in the corresponding period of the previous year, representing a decrease of **15.4 million baht**, or **29%**.

### ***Financial Position***

**As of 30 September 2025**, total assets amounted to **915.8 million baht**, compared with **495.4 million baht** at year-end 2024, representing an increase of **420.4 million baht**, or **84.9%**. This significant increase was primarily due to the consolidation of financial statements with **E.N. Soft Co., Ltd.**, which contributed **206.4 million baht**. The assets of E.N. Soft Co., Ltd. accounted for **22.5%** of the consolidated financial statements. The key asset items that increased in **3Q25** include:

**Trade receivables** amounted to 119.9 million baht, representing 56.5% of total assets. A portion of this increase resulted from sales related to the Commissioning Data Center project, for which credit terms are longer than those typically granted to general retail customers. It also includes trade receivables from E.N. Soft Co., Ltd. All such receivables remain within their credit terms.

The Company aim to managed its liquidity by extending credit terms with trade and other payables as well. This is reflected in the increase in trade and other payables, which rose by 62.8 million baht, or 92.4%, compared with year-end 2024.

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**Shareholders' equity** totaled 589.1 million baht, an increase of 253.2 million baht, or 75%, from year-end 2024. The increase was primarily driven by the capital increase of 214.4 million baht for the acquisition of E.N. Soft Co., Ltd., as well as higher retained earnings resulting from the nine-month operating profit of 37.9 million baht.

Overall, the Company continues to adopt a prudent financial policy. The debt-to-equity ratio for 3Q25 remains low at 0.55 times.

### Quarterly Performance

Statement of Profit or Loss and Other comprehensive Income (Loss)	3Q25	2Q25	Increase (Decrease)	%QoQ	3Q24	Increase (Decrease)	%YoY
Revenue from sales and services	147.5	133.8	13.7	10.2	161.0	(13.5)	(8.4)
Cost of sales and services	113.5	87.4	26.1	29.9	119.3	(5.8)	(4.9)
<b>Gross Profit</b>	<b>34.0</b>	<b>46.4</b>	<b>(12.4)</b>	<b>(26.7)</b>	<b>41.7</b>	<b>(7.7)</b>	<b>(18.5)</b>
Other income	0.2	0.17	-	-	0.02	0.2	750.0
Gain (loss) arising from change in fair value of derivatives	0.3	(0.3)	0.6	(200.0)	(1.40)	1.7	(121.4)
<b>Profit before expenses</b>	<b>34.5</b>	<b>46.3</b>	<b>(11.8)</b>	<b>(25.5)</b>	<b>40.3</b>	<b>(5.9)</b>	<b>(14.5)</b>
Selling expenses	6.2	7.0	(0.8)	(11.4)	5.0	1.2	24.0
Administrative expenses	27.0	12.7	14.3	112.6	8.4	18.6	221.4
<b>Profit before finance costs and income tax</b>	<b>1.3</b>	<b>26.6</b>	<b>(25.3)</b>	<b>(95.2)</b>	<b>26.9</b>	<b>(25.7)</b>	<b>(95.3)</b>
Finance cost	1.5	1.0	0.5	50.0	0.7	0.8	114.3
<b>Profit before income tax</b>	<b>(0.2)</b>	<b>25.6</b>	<b>(25.8)</b>	<b>(100.9)</b>	<b>26.2</b>	<b>(26.5)</b>	<b>(100.9)</b>
Income tax	1.5	5.2	(3.7)	(71.2)	5.1	(3.6)	(70.6)
<b>Profit for the year</b>	<b>(1.7)</b>	<b>20.37</b>	<b>(22.1)</b>	<b>(108.5)</b>	<b>21.1</b>	<b>(22.9)</b>	<b>(108.2)</b>

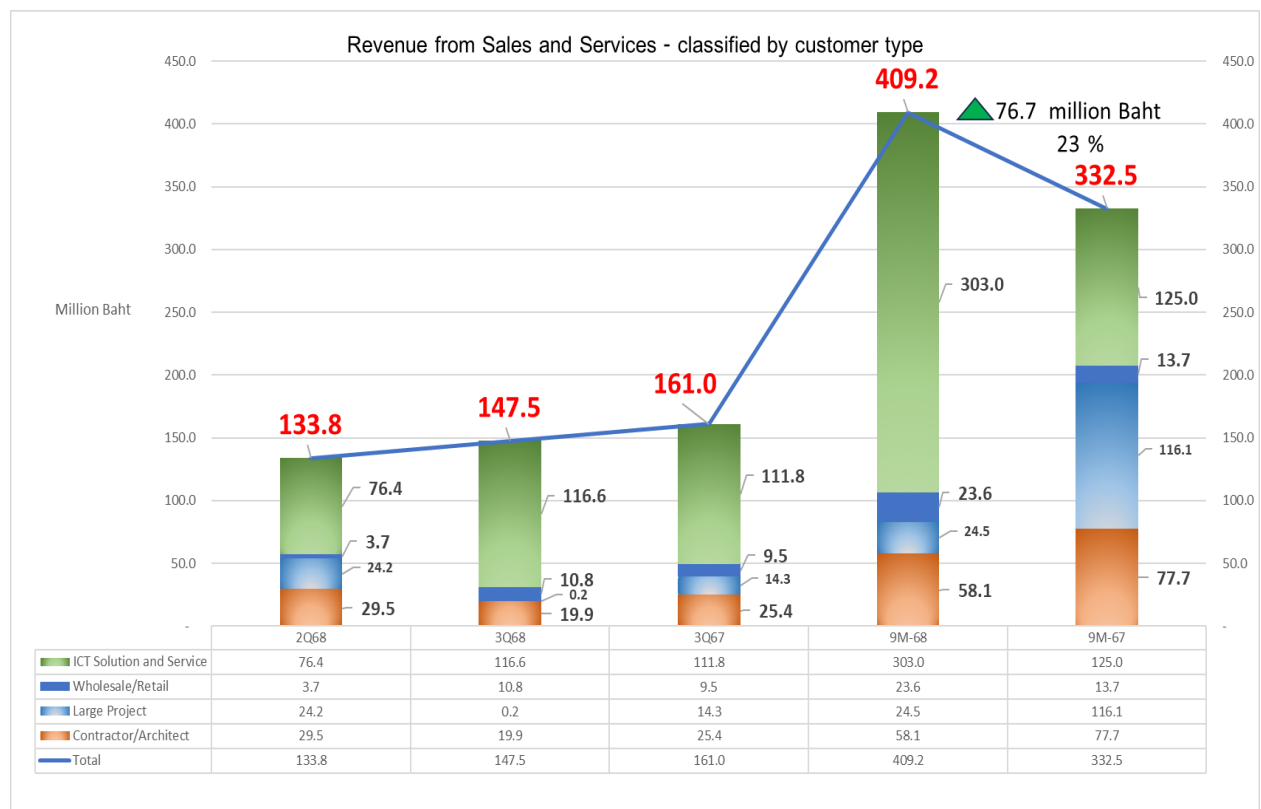
### Nine Months Performance

Statement of Profit or Loss and Other comprehensive Income (Loss)	9M2025	9M2024	Increase (Decrease)	%YoY
Revenue from sales and services	409.2	332.4	76.8	23.1
Cost of sales and services	285.7	221.2	64.5	29.2
<b>Gross Profit</b>	<b>123.5</b>	<b>111.2</b>	<b>12.3</b>	<b>11.1</b>
Other income	0.5	0.5	-	-
Gain (loss) arising from change in fair value of derivatives	0.3	(1.3)	1.6	(123.1)
<b>Profit before expenses</b>	<b>124.3</b>	<b>110.4</b>	<b>13.9</b>	<b>12.6</b>
Selling expenses	18.8	15.5	3.3	21.3
Administrative expenses	53.2	26.0	27.2	104.6
<b>Profit before finance costs and income tax</b>	<b>52.3</b>	<b>68.9</b>	<b>(16.6)</b>	<b>(24.1)</b>
Finance cost	3.5	2.1	1.4	66.7
<b>Profit before income tax</b>	<b>48.8</b>	<b>66.8</b>	<b>(18.0)</b>	<b>(26.9)</b>
Income tax	10.8	13.7	(2.9)	(21.2)
<b>Profit for the year</b>	<b>38.0</b>	<b>53.1</b>	<b>(15.1)</b>	<b>(28.4)</b>
Other comprehensive Income (Loss)				
Actuarial gain (loss)		0.4	(0.4)	100.0
Tax expense of actuarial gain (loss)		(0.1)	0.1	100.0
<b>Total Comprehensive Income (loss)</b>	<b>38.0</b>	<b>53.40</b>	<b>(15.4)</b>	<b>(28.8)</b>

## Revenue

**Revenue** for 3Q25 totaled 147.5 million baht, compared with 161 million baht in the same period last year, representing a decrease of 13.5 million baht, or 8.4%. The decline was mainly due to the absence of additional product deliveries for large-scale projects under the Lighting Equipment business unit, as deliveries must follow the construction schedule of each project.

However, in 3Q25, the Company recognized 89.5 million baht in revenue from IT Solutions provided by its subsidiary.

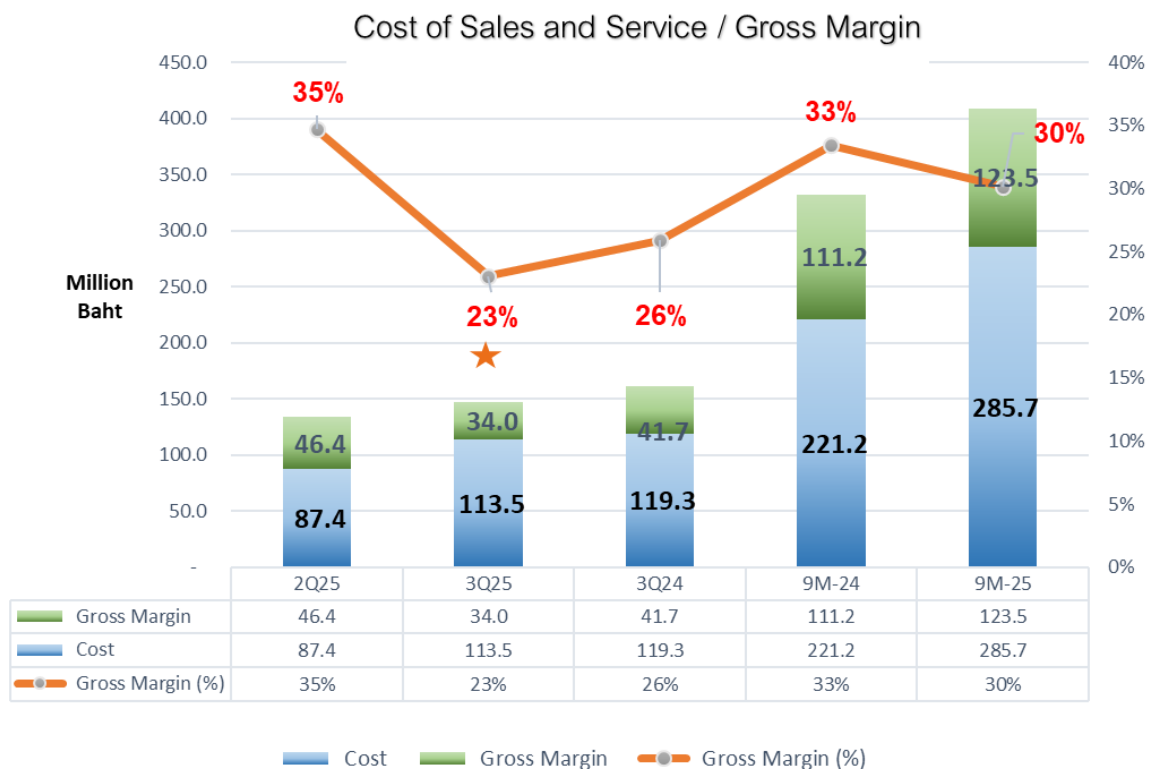


### Cost of sales and services / Gross profit / Gross profit margin

- **Cost of sales and services** for 3Q25 amounted to 113.5 million baht, compared with 87.4 million baht in the previous quarter, representing an increase of 26.1 million baht, or 29.9%. The increase in cost of sales was primarily driven by the subsidiary's IT Solutions business, which contributed 73 million baht to the rise.

- **Gross profit for 3Q25** was 34 million baht, compared with 46.4 million baht in the previous quarter, representing a decrease of 12.4 million baht, or 26.7%.

- **Gross profit margin** for 3Q25 was 23%, down from 35% in the previous quarter. The decline was due to revenue contributions from the Data Center projects and the subsidiary's IT Solutions segment, both of which have lower gross profit margins compared with the Company's lighting equipment business. As a result, when averaged across all business segments, the overall gross profit margin decreased.



### Selling expense / Administrative expenses / Net Profit

• **Selling expenses** for 3Q25 amounted to 6.2 million baht, compared with 7 million baht in the previous quarter, representing a decrease of 0.8 million baht, or 11.4%. The decline was due to the absence of promotional and marketing expenses related to exhibition events, which were incurred in 2Q25.

• **Administrative expenses** for 3Q25 amounted to 27 million baht, compared with 12.7 million baht in the previous quarter, representing an increase of 14.3 million baht, or 112.6%. The increase was driven by changes in various expense items as follows:

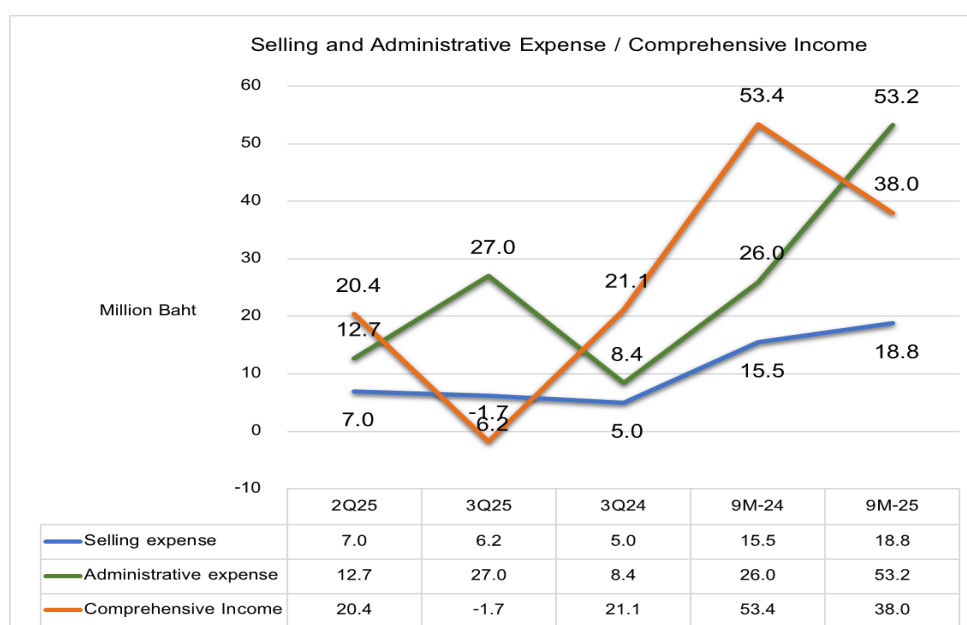
1. **Professional fees decreased by 1.3 million baht** as financial and legal advisory fees related to the merger had already been settled since 2Q25.

2. **Depreciation expenses increased by 0.4 million baht**, attributable to improvements made to the new office building.

3. **Allowance for doubtful accounts increased by 4.7 million baht**, based on the provision recognized by the Company and E.N. Soft Co., Ltd.

4. **Administrative expenses from E.N. Soft Co., Ltd. amounted to 10.7 million baht.**

• **Net profit** for 3Q25 recorded a slight loss of 1.7 million baht, compared with a profit of 20.37 million baht in the previous quarter, representing a decrease of 22.1 million baht, or 108.5%. The decline was primarily due to lower revenue from large-scale projects in the lighting equipment business, combined with higher administrative expenses from the subsidiary.



**Financial Position**

Financial Position	30 Sep 2025.	31 Dec 2024.	Increase (decrease)	%QoQ
Current Assets	544.7	338.3	206.4	61.0
Non-Current Assets	371.1	157.1	214.0	136.2
Total Assets	915.8	495.4	420.4	84.9
Current Liabilities	266.4	122.6	143.8	117.3
Non-Current Liabilities	60.3	36.0	24.3	67.5
Total Liabilities	326.7	158.6	168.1	106.0
Shareholders' Equity	589.1	336.8	252.3	74.9

**Total Assets**

Statement of Financial Position	30 Sep 2025	31 Dec 2024	Increase (decrease)	%QoQ
Cash and cash equivalents	44.9	48.4	(3.5)	(7.2)
Trade and other receivables - net	332.0	212.1	119.9	56.5
Contract assets	85.9	-	85.9	100.0
Inventories - net	66.8	59.0	7.8	13.2
Other current assets	40.1	25.8	14.3	55.4
Investment property	10.8	10.8	-	-
Fixed assets, intangible assets and right-of-use assets - net	155.3	117.9	37.4	31.7
Goodwill	142.4	-	142.4	100.0
Other non-current assets	37.6	21.4	16.2	75.7
Total Assets	915.8	495.4	420.4	84.9

**Assets**

**As of 30 September 2025**, the Company reported total assets of 915.8 million baht, an increase of 420.4 million baht, or 84.9%, compared with 31 December 2024. The significant increase was mainly due to the consolidation of E.N. Soft Co., Ltd. into the Company's financial statements. Key movements in assets are as follows:



- Increase in **trade and other receivables** of 119.9 million baht, representing 56.5% growth from year-end 2024. This resulted from trade receivables related to Data Center project sales during the current quarter, as well as 43 million baht in trade receivables from E.N. Soft Co., Ltd.

- Increase in **other current assets** of 14.3 million baht, representing 55.4%, mainly from prepaid service expenses, including 11 million baht attributable to E.N. Soft Co., Ltd.

- **Goodwill** of 142.4 million baht, arising from the acquisition of E.N. Soft Co., Ltd. through the issuance of new shares.

#### Total Liabilities

Statement of Financial Position	30 Sep 2025	31 Dec 2024	Increase (decrease)	%QoQ
Loan from financial institutions	63.9	29.7	34.2	115.2
Loan from related parties	21	-	21.0	100.0
Trade and other payables	130.8	68.0	62.8	92.4
Contracts Liabilities	46.5	-	46.5	100.0
Lease liabilities	26.0	29.8	(3.8)	(12.8)
Income tax payable	9.7	13.7	(4.0)	(29.2)
Other current liabilities	21.5	9.4	12.1	128.7
Employee benefit obligations	7.2	5.2	2.0	38.5
	0.1	2.8	(2.7)	-
<b>Total Liabilities</b>	<b>326.7</b>	<b>158.6</b>	<b>170.8</b>	<b>107.7</b>

#### Liabilities

**As of 30 September 2025**, the Company recorded total liabilities of 326.7 million baht, an increase of 170.8 million baht, representing 107.7% of total liabilities as of 31 December 2024.

The increase was mainly attributable to the following:

- **Loan from financial institution** increased by 62.8 million baht, or 92.4%, from the end of 2024. The increase was mainly attributable to the consolidation of financial institution borrowings of E.N. Soft Co., Ltd., amounting to 12.1 million baht.

• **Trade and other payables** increased by 62.8 million baht, or 92.4%, from the end of 2024. The increase was primarily due to purchases of equipment for the commissioning of the data center, for which the Company received extended credit terms to align with the credit period granted to customers. As a result, the related trade payables have not yet reached their due dates. In addition, the balance included 49.8 million baht of trade payables to E.N. Soft Co., Ltd., and 13.6 million baht of accrued cost estimates.

• Increase in **other current liabilities** of 12.1 million baht, representing 128.7% growth from year-end 2024, primarily due to 12.1 million baht in deferred revenue from E.N. Soft Co., Ltd.

### Shareholders' equity

As of 30 September 2025, the Company reported shareholders' equity of 589.1 million baht, an increase of 252.3 million baht, or 74.9%, compared with year-end 2024. The increase was primarily driven by the issuance of new shares amounting to 214.4 million baht for the acquisition of E.N. Soft Co., Ltd., as well as the 9-month net profit for 2025 totaling 38 million baht.

### Important Financial Ratios

#### Quarterly

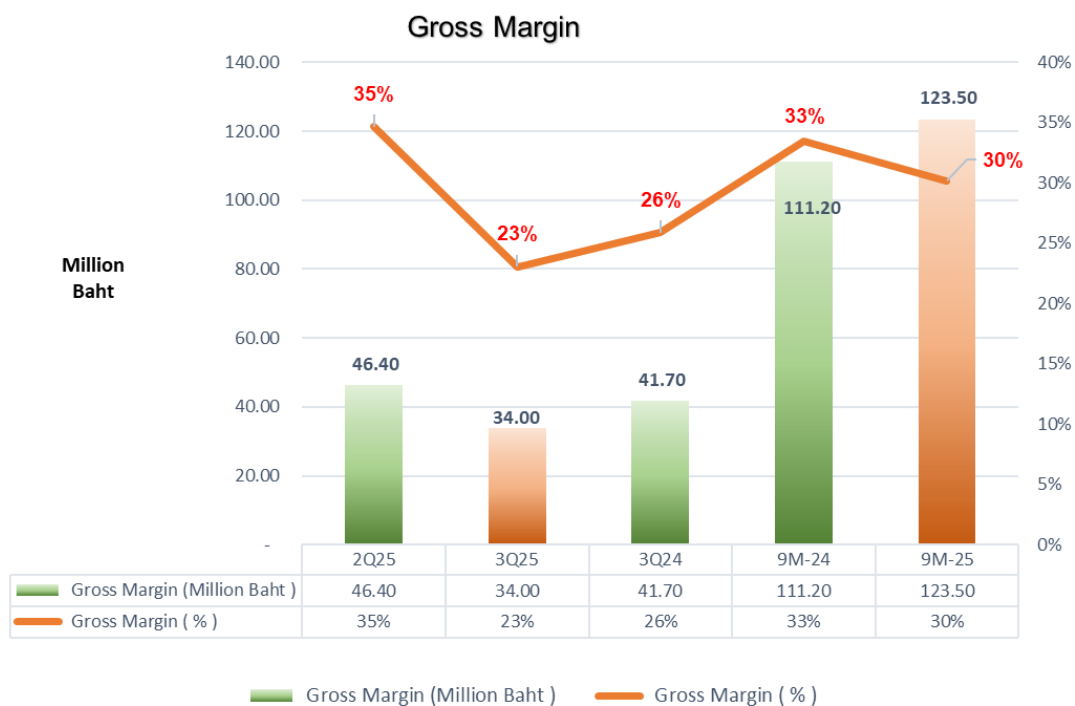
Financial Ratios	3Q25	2Q25	In(De)crease	%QoQ	3Q24	In(De)crease	%YoY
Gross Profit Margin	23%	35%	-12%	-34%	26%	-3%	-11%
Net Profit	-1%	15%	-16%	-108%	13%	-14%	-109%
EBITDA	8%	23%	-15%	-65%	19%	-11%	-58%

Financial Ratios	3Q25	2Q25	In(De)crease	%QoQ	3Q24	In(De)crease	%YoY
Debt to Equity ratio (D/E)	0.55	0.47	8%	18%	0.47	8%	18%
Return on Asset (ROA)	-0.2%	2.7%	-2.8%	-106.9%	29.3%	-29.5%	-100.6%
Return on Equity (ROE)	-0.3%	5.7%	-6.0%	-105.1%	33.8%	-34.1%	-100.9%
*** ROA & ROE Pro Rata Rate							

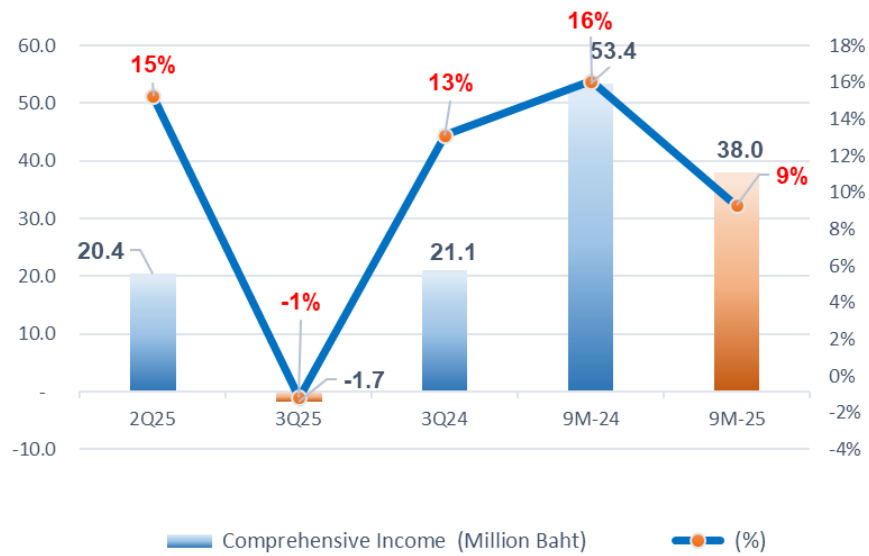
### Nine Months

Financial Ratios	9M Y25	9M Y24	In (De) crease	%YoY
Gross Profit Margin	30%	33%	-3%	-10%
Net Profit	9%	16%	-7%	-42%
EBITDA	17%	20%	-3%	-17%

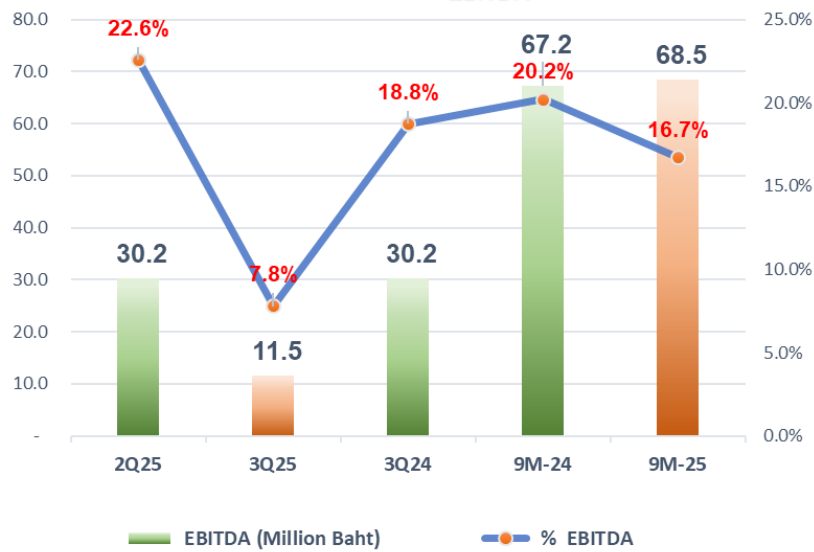
Financial Ratios	9M Y25	9M Y24	In (De) crease	%YoY
Debt to Equity ratio (D/E)	0.55	0.47	0.08	18%
Return on Asset (ROA)	0.05	0.29	-24%	-83%
Return on Equity (ROE)	0.07	0.34	-27%	-80%
*** ROA & ROE Pro Rata Rate				



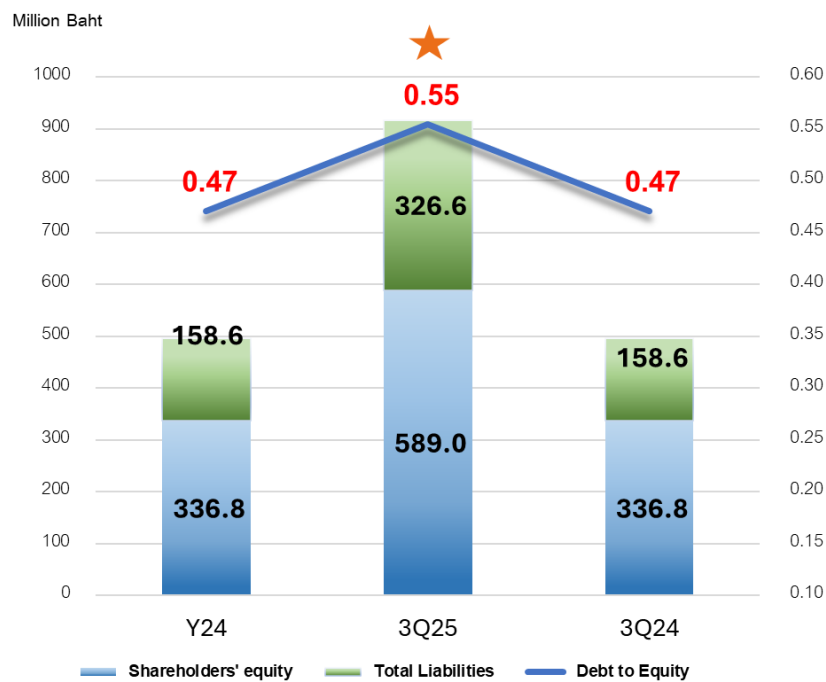
### Comprehensive Income



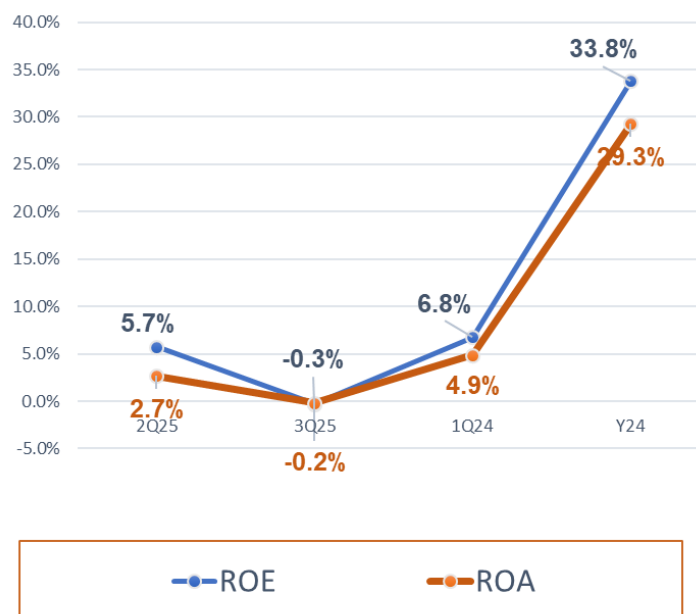
### EBITDA



### Debt to Equity)



### Return on Investment - ROE & ROA



Sincerely Yours,

**Nuchanat Sangchat**

**Chief Finance Officer**