

No. LTS. 002/2026

Date February 27, 2026

Subject : Management's Discussion and Analysis and explanation of the period ended 31 December 2026

To : Directors and Managers  
The Stock Exchange of Thailand

### ***Executive Summary***

When comparing the operating results for Q4 2025 to the same quarter of the previous year (Q4 2024), sales and costs both increased; however, net profit declined. This was primarily due to the absence of product deliveries for large-scale projects within the Lighting Equipment Business Unit during the quarter.

Nevertheless, in Q4 2025, the Company continued to generate revenue from its IT Solutions business for Data Centers, as well as additional revenue contributions from the subsidiary acquired through a recent business acquisition.

### **Significant events**

On 19 June 2025, the Company acquired 100% of the shares of E.N. Soft Co., Ltd., an engineering company specializing in the management and installation of computer systems integrated with software solutions. The acquisition was executed through the issuance of new shares with a total value of THB 214.4 million.

Accordingly, in preparing the interim financial statements for the year ending 31 December 2025, the Company has prepared consolidated financial statements, which include the operating results of E.N. Soft Co., Ltd. for a six-month period (from 1 July to 31 December 2025) as part of the Company's consolidated financial statements.

### ***Company Performance***

Overall operating performance for Q4 2025 declined compared to Q3 2025. The Company reported a total comprehensive loss of THB 48.7 million for the quarter, compared to a loss of THB 1.73 million in Q3 2025, representing an increase in loss of THB 46.9 million, or 76.0%.

For the 12-month period of the current year, compared to the same period of the previous year, profit decreased by THB 91.1 million. The Company recorded a total comprehensive loss of THB 10.8 million for the 12-month period of the current year, compared to a net profit of THB 80.62 million in the prior year. This represents a decrease of THB 91.4 million, or 113.3%.

### ***Financial Position***

As at 31 December 2025, total assets amounted to THB 922.4 million, compared to THB 495.4 million as at the end of 2024, representing an increase of THB 427.0 million or 86.2%.

This significant increase was primarily attributable to the consolidation of E.N. Soft Co., Ltd., which contributed THB 237.55 million in total assets. The total assets of E.N. Soft Co., Ltd. accounted for 47.95% of the Company's consolidated total assets.

The significant increases in statement of financial position items for Q4 2025 include the following:

**Contract Assets** amounted to THB 160.3 million, representing 100% of the balance. These arose from revenue recognition related to Data Center commissioning projects and underground electrical cabling works. Currently, E.N. Soft Co., Ltd. is in the process of completing and delivering these projects to customers.

**Trade and Other Payables** totaled THB 281.8 million, an increase of THB 213.82 million, or 314.3%, compared to the balance as at the end of 2024. This increase was primarily attributable to the Company's effective management of trade payable credit terms, resulting in an extended payable period.

**Shareholders' Equity** amounted to THB 458.9 million, an increase of THB 122.1 million, or 36%, compared to the end of 2024. The increase was mainly driven by a capital increase of THB 131.84 million to finance the acquisition of E.N. Soft Co., Ltd., together with an increase in retained earnings from operating profit for the 12-month period of THB 31.36 million. This was partially offset by a loss of THB 10.87 million arising from the consolidation with the subsidiary.

### Quarterly Performance

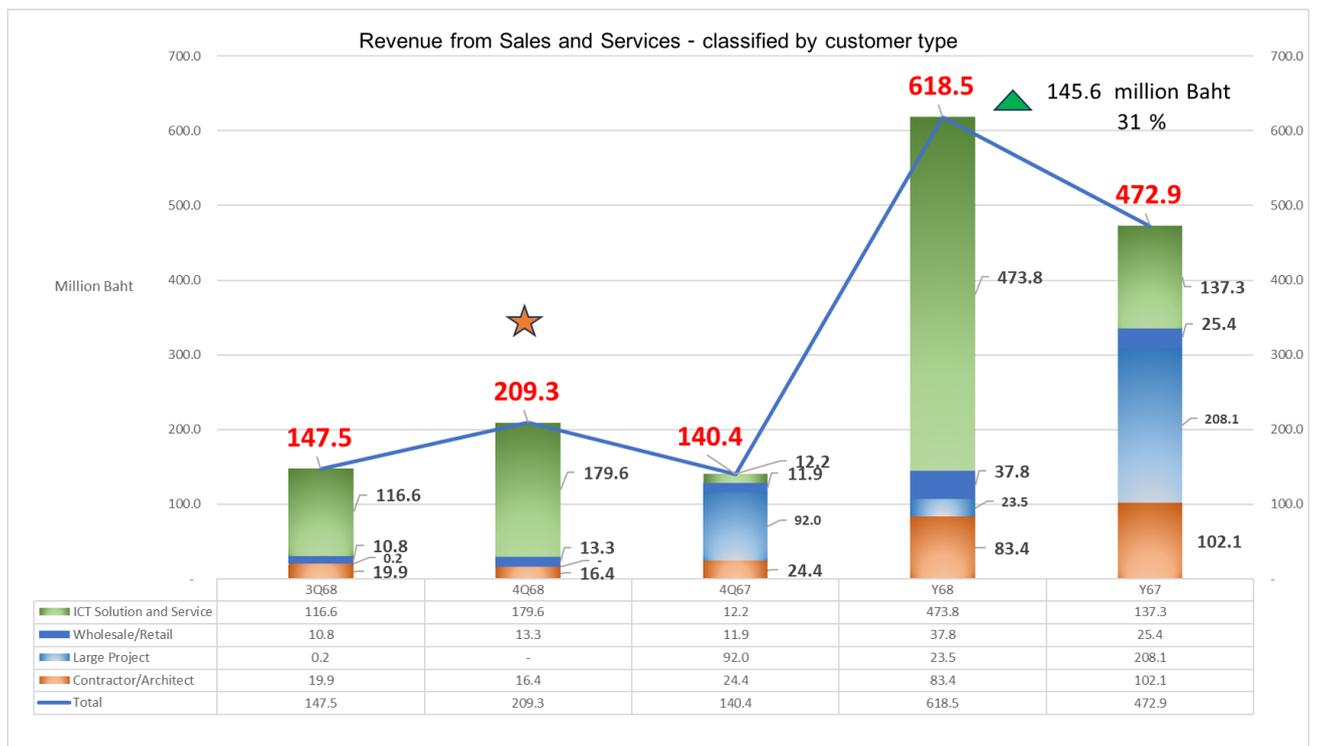
Statement of Profit or Loss and Other comprehensive Income (Loss)	4Q25	3Q25	Increase (Decrease)	%QoQ	4Q24	Increase (Decrease)	%YoY
Revenue from sales and services	209.3	147.6	61.7	41.8	140.4	68.9	49.1
Cost of sales and services	223.7	113.6	110.1	96.9	86.9	136.8	157.4
<b>Gross Profit</b>	<b>(14.4)</b>	<b>34.0</b>	<b>(48.4)</b>	<b>(142.4)</b>	<b>53.5</b>	<b>(67.9)</b>	<b>(126.9)</b>
Other income	0.4	0.3	0.1	23.3	0.37	-	-
Gain (loss) arising from change in fair value of derivatives	(0.0)	0.2	(0.2)	(115.0)	1.20	(1.2)	(102.5)
<b>Profit before expenses</b>	<b>(14.1)</b>	<b>34.5</b>	<b>(48.6)</b>	<b>(140.8)</b>	<b>55.1</b>	<b>(69.1)</b>	<b>(125.5)</b>
Selling expenses	6.5	6.2	0.3	4.8	5.6	0.9	16.1
Administrative expenses	31.7	26.9	4.8	17.8	14.4	17.3	120.1
<b>Profit before finance costs and income tax</b>	<b>(52.3)</b>	<b>1.4</b>	<b>(53.7)</b>	<b>(3,832.9)</b>	<b>35.1</b>	<b>(87.3)</b>	<b>(249.0)</b>
Finance cost	1.2	1.5	(0.3)	(20.0)	1.0	0.2	20.0
<b>Profit before income tax</b>	<b>(53.5)</b>	<b>(0.1)</b>	<b>(53.4)</b>	<b>53,360.0</b>	<b>34.1</b>	<b>(87.5)</b>	<b>(256.9)</b>
Income tax	(5.5)	1.5	(7.0)	(466.7)	7.1	(12.6)	(177.5)
<b>Profit for the year</b>	<b>(48.0)</b>	<b>(1.6)</b>	<b>(46.4)</b>	<b>2,897.5</b>	<b>27.0</b>	<b>(74.9)</b>	<b>(277.8)</b>

### Yearly Performance

Statement of Profit or Loss and Other comprehensive Income (Loss)	Y2025	Y2024	Increase (Decrease)	%YoY
Revenue from sales and services	618.5	472.8	145.7	30.8
Cost of sales and services	509.4	308.0	201.4	65.4
<b>Gross Profit</b>	<b>109.1</b>	<b>164.8</b>	<b>(55.7)</b>	<b>(33.8)</b>
Other income	1.0	0.8	0.2	25.0
Gain (loss) arising from change in fair value of derivatives	0.2	(0.1)	0.3	(300.0)
<b>Profit before expenses</b>	<b>110.3</b>	<b>165.5</b>	<b>(55.2)</b>	<b>(33.4)</b>
Selling expenses	25.3	21.2	4.1	19.3
Administrative expenses	84.9	40.5	44.4	109.6
<b>Profit before finance costs and income tax</b>	<b>0.1</b>	<b>103.8</b>	<b>(103.7)</b>	<b>(99.9)</b>
Finance cost	4.7	3.1	1.6	51.6
<b>Profit before income tax</b>	<b>(4.6)</b>	<b>100.7</b>	<b>(105.3)</b>	<b>(104.6)</b>
Income tax	6.2	20.7	(14.5)	(70.0)
<b>Profit for the year</b>	<b>(10.8)</b>	<b>80.0</b>	<b>(90.8)</b>	<b>(113.5)</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>(10.8)</b>	<b>80.3</b>	<b>(91.1)</b>	<b>(113.4)</b>

## Revenue

Revenue for the year 2025 amounted to THB 618.5 million, compared to THB 472.9 million in the previous year, representing an increase of THB 145.6 million, or 30.8%. The increase was primarily driven by higher revenue from Data Center commissioning projects, as well as the recognition of IT Solutions revenue from E.N. Soft Co., Ltd., totaling THB 264 million.

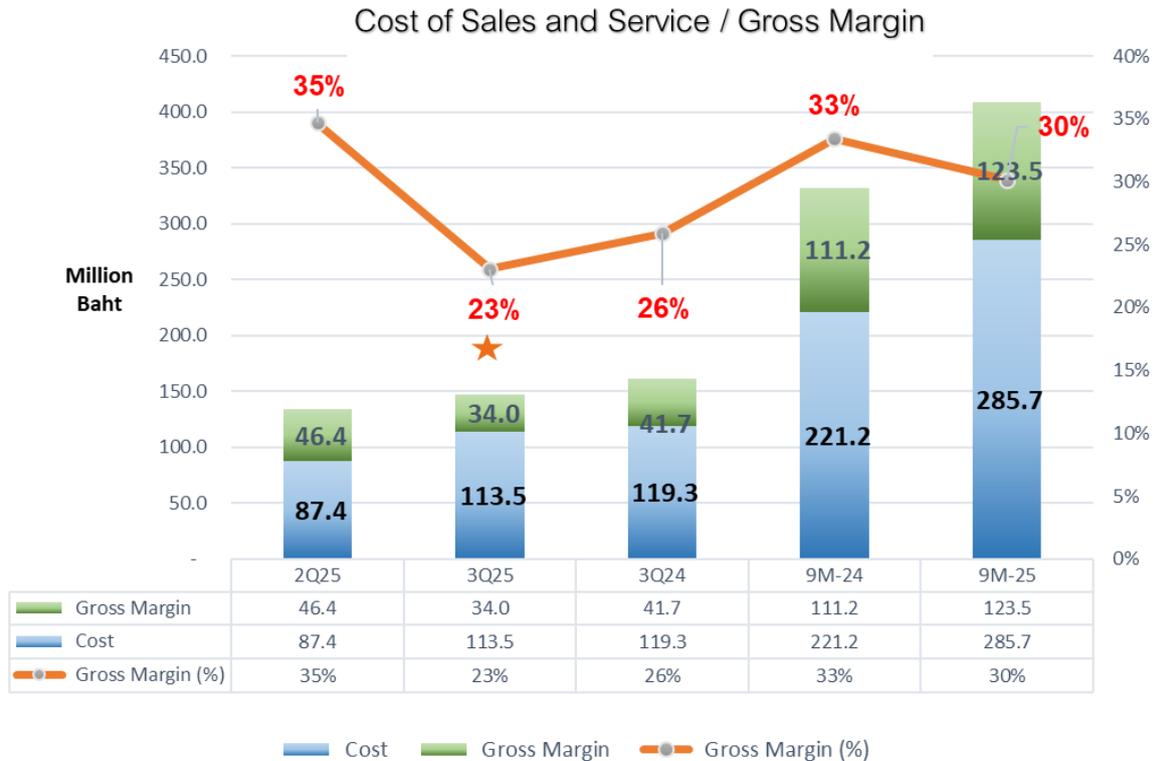


**Cost of sales and services / Gross profit / Gross profit margin**

- **Cost of Sales and Services** for the year 2025 amounted to THB 509.4 million, compared to THB 308.1 million in the previous year, representing an increase of THB 201.3 million, or 65.3%. The increase in cost of sales was in line with the growth in revenue.

- **Gross Profit** for the year 2025 totaled THB 109.1 million, compared to THB 164.8 million in the previous year, reflecting a decrease of THB 55.7 million, or 33.8%.

- **Gross Profit Margin** for the year 2025 was 18%, declining from 35% in the previous quarter. This decrease was primarily attributable to the revenue mix. Revenue generated from Data Center commissioning projects and from the IT Solutions segment of the subsidiary carries a lower gross margin compared to revenue from the lighting equipment business. As a result, the overall blended gross profit margin decreased.



**Selling expense / Administrative expenses / Net Profit**

• **Selling Expenses** for the year 2025 amounted to THB 25.3 million, compared to THB 21.2 million in the previous year, representing an increase of THB 4.2 million, or 19.9%. This increase was primarily attributable to promotional expenses of THB 2.0 million incurred in Q2 2025 for participation in a trade exhibition.

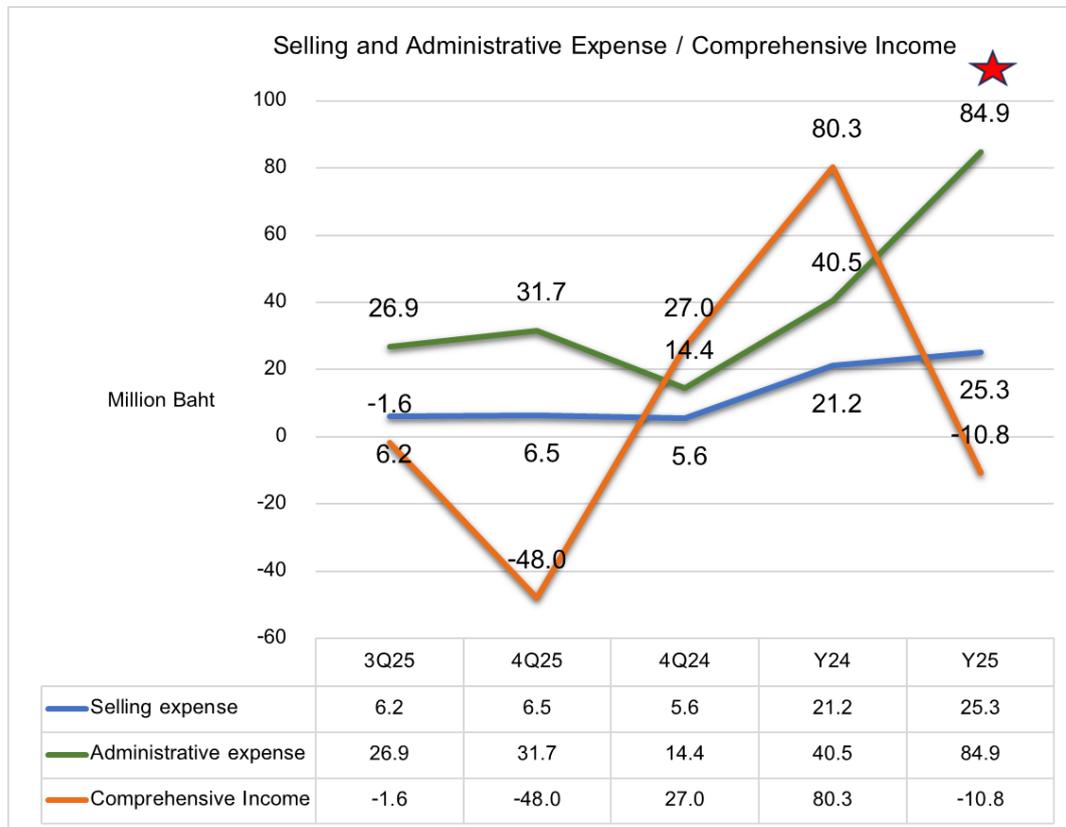
• **Administrative Expenses** for the year 2025 totaled THB 84.0 million, compared to THB 40.3 million in the previous year, reflecting an increase of THB 44.6 million, or 110.8%. The significant changes in administrative expenses were as follows:

1. Administrative expenses from the subsidiary amounted to THB 18.68 million.
2. Consulting fees increased by THB 0.97 million, primarily related to advisory services concerning the Company's market listing and legal matters.
3. Provision for doubtful accounts increased by THB 18.53 million.
4. Office rental and utilities expenses increased by THB 3.7 million, due to the relocation to a new office premises where the monthly rental rate increased from THB 0.15 million to THB 0.45 million.

• **Net Profit (Loss)** for the year 2025 resulted in a net loss of THB 10.8 million, compared to a net profit of THB 80.62 million in the previous year, representing a decrease of THB 91.4 million, or 113.3%. This was primarily attributable to losses incurred by the subsidiary for the period from 19 June to 31 December 2025, totaling THB 42 million (the subsidiary's separate financial statements for 2025 reported a net loss of THB 16 million).

The subsidiary recorded adjustments to align its financial reporting with accounting standards applicable to public interest entities. The significant items included:

1. Provision for doubtful accounts
2. Provision for employee benefits
3. Audit and internal audit fees
4. One-time expenses related to the business combination, such as legal advisory fees, financial advisory fees, and internal control system implementation costs
5. Adjustments relating to withholding tax receivables that were not refundable



### **Financial Position**

Financial Position	31 Dec 2025.	31 Dec 2024.	Increase (decrease)	%QoQ
1 Current Assets	590.1	338.3	251.8	74.4
2 Non-Current Assets	332.3	157.1	175.2	111.5
3 Total Assets	922.4	495.4	427.0	86.2
4 Current Liabilities	408.5	122.6	285.9	233.2
5 Non-Current Liabilities	55.0	36.0	19.0	52.8
6 Total Liabilities	463.5	158.6	304.9	192.3
7 Shareholders' Equity	458.9	336.8	122.1	36.2

### Total Assets

Statement of Financial Position	31 Dec 2025.	31 Dec 2024.	Increase (decrease)	%QoQ
1 Cash and cash equivalents	98.4	48.4	50.0	103.4
2 Current financial assets	1.9	-	1.9	
3 Trade and other receivables - net	197.0	212.1	(15.1)	(7.1)
4 Contract assets	160.3	-	160.3	100.0
5 Inventories - net	127.0	59.0	68.0	115.3
6 Other current assets	40.1	25.8	14.3	55.4
7 Investment property	10.8	10.8	-	-
8 Fixed assets, intangible assets				
9 and right-of-use assets - net	204.8	118.0	86.8	73.6
10 Goodwill	41.0	-	41.0	100.0
11 Deferred tax assets	22.0	16.5	5.5	
12 Other non-current assets	19.0	4.8	14.2	295.0
<b>Total Assets</b>	<b>922.4</b>	<b>495.4</b>	<b>427.0</b>	<b>86.2</b>

Remarks \*\*\* Included restricted deposits

### Assets

As at 31 December 2025, the Company reported total assets of THB 922.4 million, representing an increase of THB 427.0 million, or 86.2%, compared to THB 495.4 million as at 31 December 2024. This significant increase was primarily attributable to the preparation of consolidated financial statements, which included E.N. Soft Co., Ltd.

The significant movements in assets were as follows:

- **Increase in Contract Assets** of THB 160.3 million (100% increase from the end of 2024), of which THB 128 million related to the subsidiary.

- **Increase in Inventories** of THB 68.0 million, or 115.3% from the end of 2024, primarily attributable to materials and equipment pending installation for Data Center commissioning projects.

- **Increase in Other Current Assets** of THB 14.3 million, or 55.4%, mainly due to prepaid service expenses of the subsidiary amounting to THB 11.0 million.

- **Increase in Property, Plant and Equipment and Intangible Assets** of THB 87.0 million, or 73.6% from the end of 2024, partly resulting from the office building and related assets of the subsidiary.

- **Goodwill** of THB 41.0 million arising from the acquisition of E.N. Soft Co., Ltd. through a capital increase.

### Total Liabilities

Statement of Financial Position	31 Dec 2025.	31 Dec 2024.	Increase (decrease)	%QoQ
1 Loan from financial institutions	41.01	29.7	11.3	38.1
2 Loan from related parties	0	-	-	100.0
3 Trade and other payables	281.8	68.0	213.8	314.3
4 Contract liabilities	76.1	4.1	72.0	100.0
5 Lease liabilities	24.6	29.8	(5.2)	(17.3)
6 Income tax payable	8.45	13.7	(5.3)	(38.3)
7 Other current liabilities	23.88	8.0	15.9	198.5
8 Employee benefit obligations	7.5	5.2	2.3	44.2
9 Other non current liabilities	0.1	0.1	-	-
<b>Total Liabilities</b>	<b>463.5</b>	<b>158.6</b>	<b>304.9</b>	<b>192.2</b>

Remark \*\* Includes Current and Non Current items

### Liabilities

As at 31 December 2025, the Company reported total liabilities of THB 463.5 million, representing an increase of THB 305.0 million, or 192.4% compared to the total liabilities as at 31 December 2024. The increase was attributable to the following key factors:

- **Increase in Borrowings from Financial Institutions** of THB 11.3 million, or 38% from the end of 2024, primarily due to the consolidation of bank borrowings of the subsidiary amounting to THB 21.26 million.

• **Increase in Trade and Other Payables** of THB 213.8 million, or 314.3% from the end of 2024, mainly resulting from:

- Purchases of electronic equipment for a project under contract with a government agency, with delivery scheduled for February 2026;
- Data Center commissioning projects, for which the Company secured extended credit terms from suppliers to support trade credit extended to customers, with the related payables not yet due; and
- Trade payables of E.N. Soft Co., Ltd. amounting to THB 76.42 million.

• **Increase in Contract Liabilities** of THB 72.0 million (100% increase from the end of 2024), attributable to E.N. Soft Co., Ltd., arising from accrued cost provisions related to contract work.

• **Increase in Other Current Liabilities** of THB 16.0 million, or 204.6% from the end of 2024, primarily due to advance receipts from customers of E.N. Soft Co., Ltd. totaling THB 15.92 million.

### **Shareholders' equity**

As at 31 December 2025, the Company's shareholders' equity amounted to THB 458.9 million, representing an increase of THB 122.1 million, or 36.2%, compared to the balance as at the end of 2024. This increase was primarily attributable to the issuance of new shares totaling THB 131.84 million in connection with the acquisition of E.N. Soft Co., Ltd.

### Important Financial Ratios

#### Quarterly

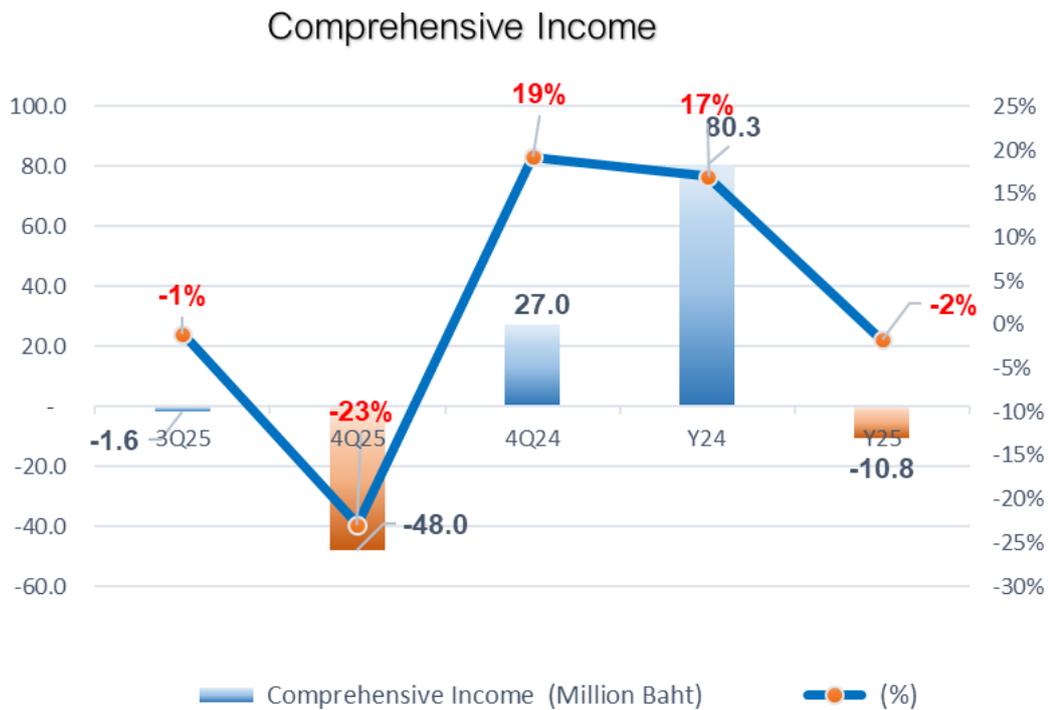
Financial Ratios	4Q25	3Q25	In(De)crease	%QoQ	4Q24	In(De)crease	%YoY
Gross Profit Margin	-7%	23%	-30%	-130%	38%	-45%	-118%
Net Profit	-23%	-1%	-22%	2014%	19%	-42%	-219%
EBITDA	-15%	8%	-23%	-292%	29%	-44%	-151%

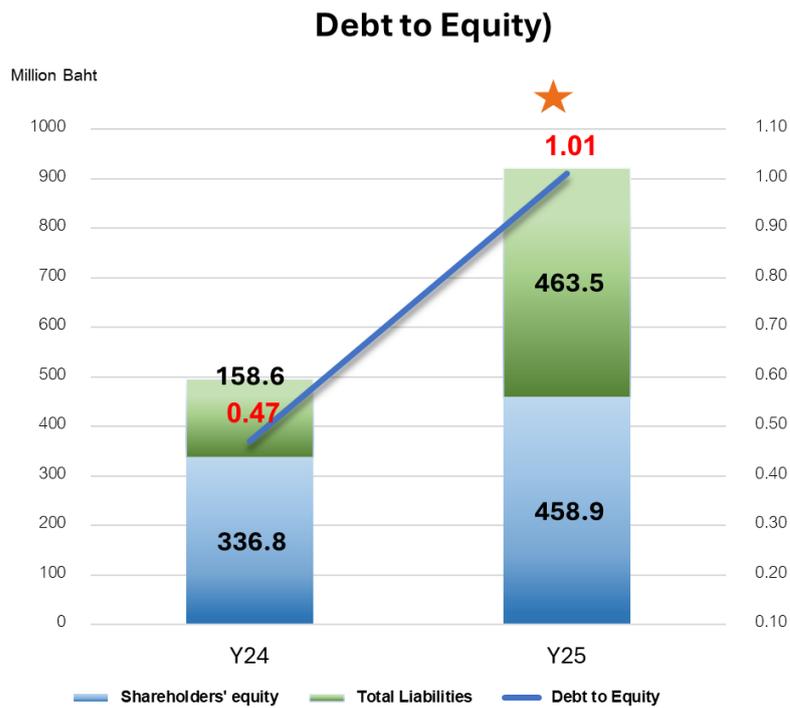
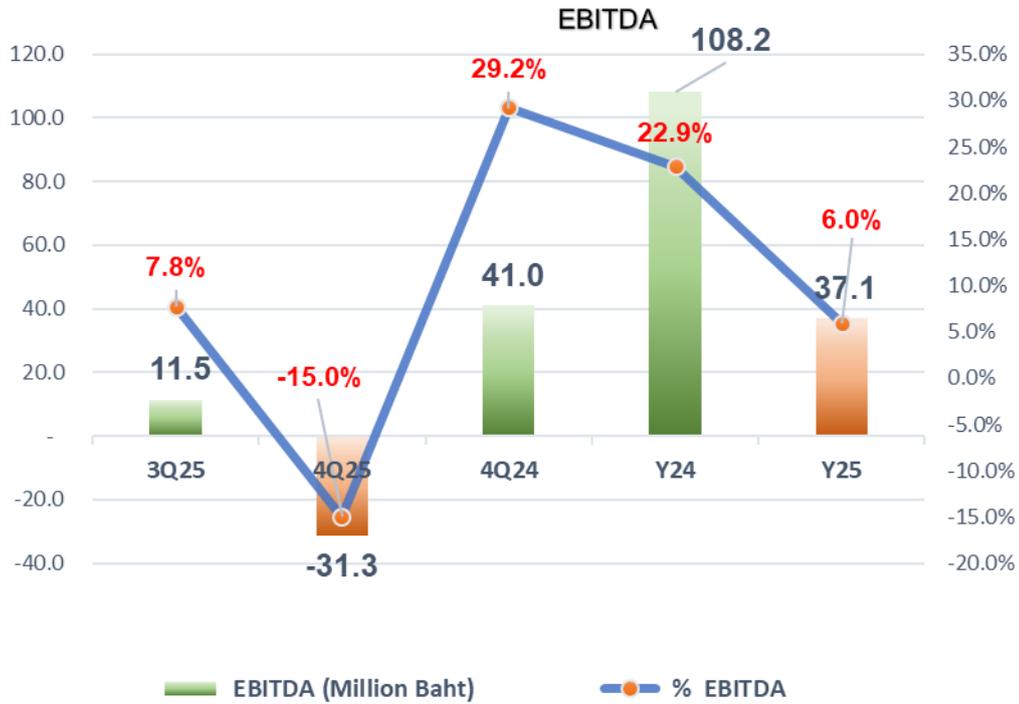
Financial Ratios	4Q25	3Q25	In(De)crease	%QoQ	4Q24	In(De)crease	%YoY
Debt to Equity ratio (D/E)	1.01	0.47	54%	115%	0.47	54%	115%
Return on Asset (ROA)	-5.1%	-0.2%	-4.9%	2333.5%	29.3%	-34.4%	-117.4%
Return on Equity (ROE)	-9.2%	-0.3%	-8.9%	3274.8%	24.8%	-34.0%	-136.8%
*** ROA & ROE Pro Rata Rate							

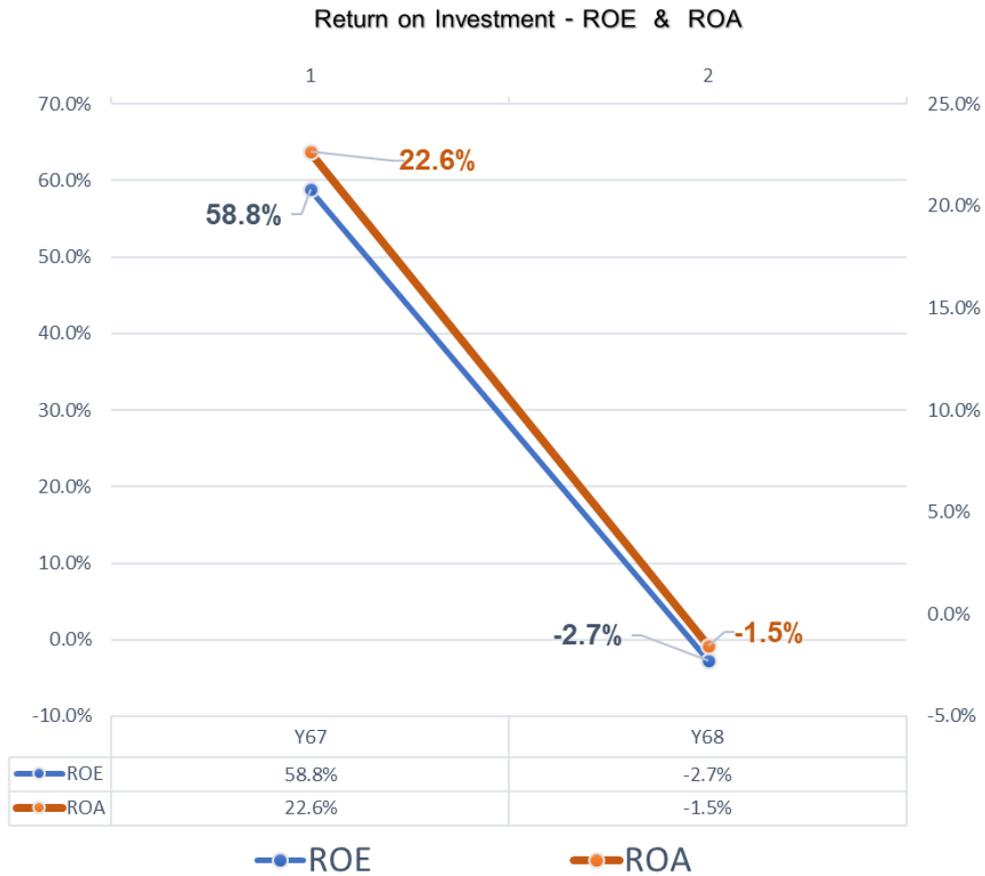
#### Yearly

Financial Ratios	Y2025	Y2024	In (De) crease	%YoY
Gross Profit Margin	18%	35%	-17%	-49%
Net Profit	-2%	17%	-19%	-110%
EBITDA	6%	23%	-17%	-74%

Financial Ratios	Y2025	Y2024	In (De) crease	%YoY
Debt to Equity ratio (D/E)	1.01	0.47	0.54	115%
Return on Asset (ROA)	0.06	0.29	-23%	-79%
Return on Equity (ROE)	0.08	0.25	-17%	-66%
*** ROA & ROE Pro Rata Rate				







Sincerely Yours,

**Nuchanat Sangchat**

**Chief Finance Officer**