

Business Overview

Netbay and the subsidiaries company (The Group), including Cloud Creation Company Limited and Fynnet Ventures Company Limited, are the Innovative Technology Company.

On 12 January 2024, and 20 February 2024, Mr. Pichit Wiwattanarujirapong, a major shareholder of the Company, sold all of his shares to multiple companies and investors, who are business partners, totaling 100,099,990 shares, or accounting for approximately 50.05% of the registered capital. Following the completion of this transaction, the major shareholder structure of the Company has changed, with Ditto (Thailand) Public Company Limited becoming the Company's current major shareholders holding 24.9% of the shares and Team Consulting and Management Co., Ltd., holding 6.0% of the shares.

Financial Statement

	2025	2024	2023	2022
Income Statement (MB)				
Revenues	734.19	589.26	494.99	461.65
Expenses	400.20	315.29	269.34	246.55
Net Profit (Loss)	265.56	215.92	180.30	169.74
Balance Sheet (MB)				
Assets	721.25	770.41	725.40	684.03
Liabilities	217.00	216.59	206.46	183.07
Shareholders' Equity	504.25	553.82	518.93	500.97
Cash Flow (MB)				
Operating	297.61	221.30	196.93	149.98
Investing	111.71	-6.54	-9.37	7.48
Financing	-325.40	-189.33	-167.22	-162.11
Financial Ratio				
EPS (Baht)	1.33	1.08	0.90	0.85
GP Margin (%)	73.03	79.66	79.06	78.78
NP Margin (%)	36.17	36.64	36.42	36.77
D/E Ratio (x)	0.43	0.39	0.40	0.37
ROE (%)	50.20	40.25	35.36	34.54
ROA (%)	44.78	36.54	32.00	32.46

Business Plan

The Company is committed to driving growth through a robust business ecosystem. We continuously develop diverse service platforms to deliver integrated business solutions that precisely meet the evolving demands of the digital era, featuring core offerings such as Ai-Box, ShippingNet, Pluz+, CHECK+, BizX, and various specialized strategic projects.

Business Highlight

The Group will continue to pursue business growth, by focusing on the increase organic growth, Innovating Unique Product, Extended Portfolio & Channel and S Curve for future investment (Business Partner).

Performance and Analysis

Business Performance Summary

Service income of Netbay Public Company Limited ("the Company") and its subsidiaries for the year ended 2025 was Baht 728.15 million, increasing Baht 146.69 million or 25.23% from the year ended 2024. This growth was driven by revenue expansion across all service segments. Additionally, in the second quarter, the Company adjusted the pricing of its e-logistics service to better align with associated service costs. In addition, the company recognized revenue based on the percentage of completion of the project Digital Smart Zoo and the Platform system for storing greenhouse gas databases project.

The company's net profit for the year ended 2025 was Baht 265.56 million, decreasing Baht 49.64 million or 22.99% from the year ended 2024. The rise in net profit was due to continuously maintain revenue growth in revenue and the efficiency in the management of cost of services and service & administrative expenses.

Key Milestones

In 2021, the company has been officially certified as the first service provider of E-Tax Invoices and E-Receipts, and assumed control over the company Fynnet Ventures Co., Ltd, which meant that the company's joint venture investment had now become a subsidiary.

In Q2'2022, The company invested in NIPPON SYSITS CO.,Ltd and TECHCONS BIZ Co.,Ltd to expand opportunities (synergy) for higher value and long-term return.

During the first quarter of 2024 the Company signed contract with Ditto (Thailand) Public Company Limited to develop the Smart Zoo Application Platform. The project valued is 46.75 million Baht.

During the third quarter of 2024 the company participated in the Climate Change and Environmental Program (Department of Pollution Control), Ministry of Natural Resources and Environment, as a consultant in developing tools and a central platform for managing Thailand's greenhouse gas database, in collaboration with TEAM Consulting Engineering and Management Public Company Limited (TEAMG).

In April 2025, the company has been officially certified as a service provider for the preparation and electronic submission of stamp duty (e-Stamp Duty) to the Revenue Department.

Risk Management Policy

Risk of reliance on employees: To manage this risk, the company places importance on developing employees in the Group so that each member of the team would be able to work interchangeably in each other's role, and also has a policy of providing competitive compensation.

Risk of technology change: The company has a policy to provide regular training to employees on new programs and technologies.

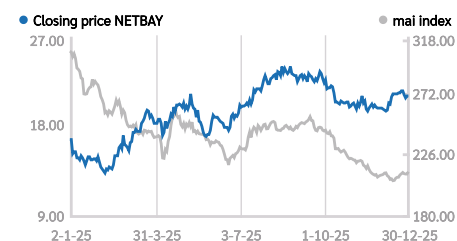
Recent Awards and Recognitions

- **2017:** The company received the Prime Minister's Digital Award in the Digital Entrepreneur of the Year category.
- **2021:** The company was the first in Thailand to receive the ISO/IEC 27701:2019 standard certification for privacy information management from the global certification body ANAB (ANSI-ASQ National Accreditation Board).
- **2022:** The company received the Outstanding Tech Company Awards from The Asian-Oceanian Computing Industry Organization (Asocio).
- **2023:** The company received the Outstanding CEO Awards and the Outstanding Company Performance Awards from SET

Revenue Structure



Stock Information

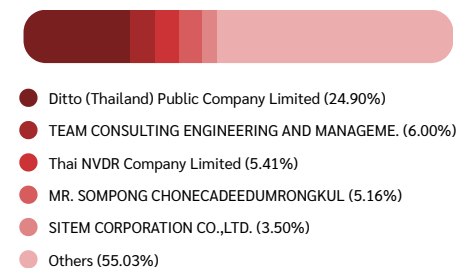


	as of 30/12/25	NETBAY	TECH	mai
P/E (X)		15.53	19.11	60.23
P/BV (X)		9.49	1.24	1.12
Dividend yield (%)		5.54	5.22	3.99
	30/12/25	30/12/24	28/12/23	
Market Cap (MB)	4,260.00	3,400.00	4,960.00	
Price (B/Share)	21.30	17.00	24.80	
P/E (X)	15.53	17.41	25.08	
P/BV (X)	9.49	6.92	10.49	

CG Report:

Major Shareholders

as of 30/12/2025



Company Information and Contact

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- 📄 Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=NETBAY

