

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

	6M26	6M25	2025	2024
Income Statement (MB)				
Revenues	284.56	390.11	734.19	589.26
Expenses	189.15	205.60	400.20	315.29
Net Profit (Loss)	74.86	146.49	265.56	215.92
Balance Sheet (MB)				
Assets	576.00	705.75	721.25	770.41
Liabilities	156.89	241.29	217.00	216.59
Shareholders' Equity	419.11	464.45	504.25	553.82
Cash Flow (MB)				
Operating	55.98	140.80	297.61	221.30
Investing	20.47	106.66	111.71	-6.54
Financing	-164.72	-240.62	-325.40	-189.33
Financial Ratio				
EPS (Baht)	0.37	0.73	1.33	1.08
GP Margin (%)	62.82	76.21	73.03	79.66
NP Margin (%)	26.31	37.55	36.17	36.64
D/E Ratio (x)	0.37	0.52	0.43	0.39
ROE (%)	43.90	57.72	50.20	40.25
ROA (%)	38.21	49.30	44.78	36.54

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 ("the Company") and its subsidiaries for the 3M ("Q2 2026") was THB 145.73 million, a year-over-year decline of THB 60.15 million, or -29.22%, compared to the corresponding period in 2025. This top-line contraction was primarily attributable to ongoing global geopolitical tensions carried over from the first quarter of the year, which continued to exert upward pressure on fuel prices and freight costs. As a result, several client segments adjusted their operating models, which in turn affected demand across select service lines. On a quarter-over-quarter basis, however, revenue increased by THB 8.37 million, or +6.09 %, from Q1 2026, driven by the accelerated recognition of project milestones such as Virtual bank project, GHG reporting project and Certification Authority project etc.

Net Profit for the 3 month period was THB 41.20 million, a decrease of THB 34.43 million, or -45.52 %, compared to the same period last year. The year-over-year decline was primarily attributable to lower core revenue combined with a largely fixed cost base predominantly personnel expenses that does not adjust proportionately with short-term revenue fluctuations. On a sequential basis, however, net profit improved by THB 7.54 million, or +22.41%, from Q1 2026, supported by higher project-related revenue contribution and continued SG&A discipline.

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, which meant that the company's joint venture investment had now become a subsidiary. In 2022, The company invested in NIPPON SYSITS and TECHCONS BIZ to expand opportunities (synergy) for higher value and long-term return. In 2024, the Company signed contract with Ditto (Thailand) to develop the Smart Zoo Application Platform. The project valued is 46.75 million Baht. In addition, the company participated in the Climate Change and Environmental Program, 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 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.

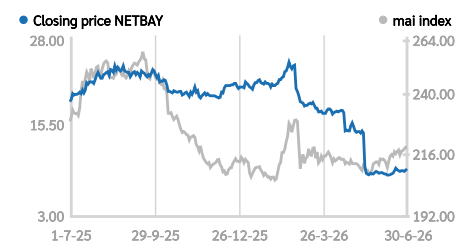
Recent Awards and Recognitions

In 2017, The company received the Prime Minister's Digital Award in the Digital Entrepreneur of the Year category. In 2021, The company was the 1st 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). In 2022, The company received the Outstanding Tech Company Awards from The Asian-Oceanian Computing Industry Organization (Asocio). In 2023, The company received the Outstanding CEO Awards and the Outstanding Company Performance Awards from SET

Revenue Structure



Stock Information

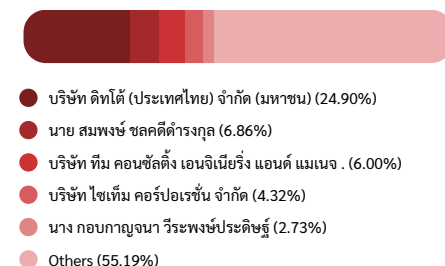


	as of 30/06/26	NETBAY	TECH	mai
P/E (X)		8.85	29.68	67.97
P/BV (X)		3.76	1.15	1.13
Dividend yield (%)		11.88	5.55	3.63
	30/06/26	30/12/25	30/12/24	
Market Cap (MB)	2,020.00	4,260.00	3,400.00	
Price (B/Share)	10.10	21.30	17.00	
P/E (X)	8.85	15.53	17.41	
P/BV (X)	3.76	9.49	6.92	

CG Report:

Major Shareholders

as of 30/06/2026



Company Information and Contact

🌐	http://www.netbay.co.th
✉	
☎	0-2620-1800
🏠	No. 719/5-8-9 Rama 6 Road, Wang mai, Pathumwan Bangkok 10330
📄	Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=NETBAY

