

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

	9M25	9M24	2024	2023
Income Statement (MB)				
Revenues	565.86	415.90	589.26	494.99
Expenses	300.90	221.82	315.29	269.34
Net Profit (Loss)	211.00	152.61	215.92	180.30
Balance Sheet (MB)				
Assets	650.55	679.59	770.41	725.40
Liabilities	201.59	188.03	216.59	206.46
Shareholders' Equity	448.96	491.56	553.82	518.93
Cash Flow (MB)				
Operating	212.38	99.17	221.30	196.93
Investing	178.44	77.24	-6.54	-9.37
Financing	-323.01	-187.45	-189.33	-167.22
Financial Ratio				
EPS (Baht)	1.06	0.76	1.08	0.90
GP Margin (%)	74.24	78.89	79.66	79.06
NP Margin (%)	37.29	36.69	36.64	36.42
D/E Ratio (x)	0.45	0.38	0.39	0.40
ROE (%)	58.33	40.50	40.25	35.36
ROA (%)	51.85	37.46	36.54	32.00

Business Plan

In addition to continued growth in the existing E-Document Platform business, the company focused on expanding our market in i-Box and the Project.

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 three-month period ended 30 September 2025 was Baht 174.63 million, increasing Baht 37.10 million or 26.98% from Q3/2024. This growth was driven by revenue expansion across all service segments.

The company's net profit for the three-month period ended 30 September 2025 was Baht 64.51 million, increasing Baht 13.20 million or 25.73% from the same period of the previous year. The rise in net profit was due to consistently maintaining revenue growth in revenue and effectiveness 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

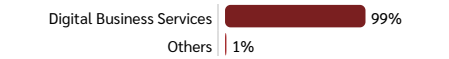
Risk of reliance on employees: To manage this risk, the company places importance on developing employees in the Group so that each member of the team would be able to work interchangeably in each other's role, and also has a policy of providing competitive compensation.

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

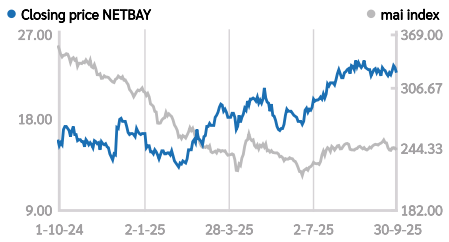
Recent Awards and Recognitions

- **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



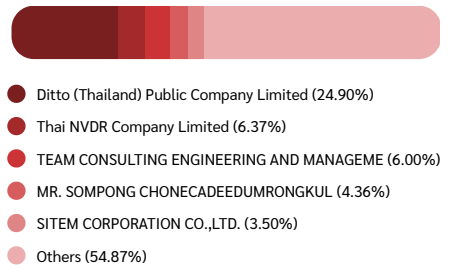
Stock Information



	as of 30/09/25	NETBAY	TECH	mai
P/E (X)		17.62	17.07	72.21
P/BV (X)		9.90	1.36	1.27
Dividend yield (%)		5.13	4.72	3.64
	30/09/25	30/12/24	28/12/23	
Market Cap (MB)	4,600.00	3,400.00	4,960.00	
Price (B/Share)	23.00	17.00	24.80	
P/E (X)	17.62	17.41	25.08	
P/BV (X)	9.90	6.92	10.49	

CG Report: -

Major Shareholders



Company Information and Contact

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

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