TECHLEAD NEXT PUBLIC COMPANY LIMITED
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13 August 2026

To Managing Director
The Stock Exchange of Thailand

Subject Management Discussion and Analysis for the three-month period ended 30 June 2026

Techlead Next Public Company Limited (the "Company") would like to provide an overview of the financial performance for the three-month period ended 30 June 2026 with detail as per below:

Company Overview

In 2026, the investment strategy in the technology sector remains the primary driver of the Company's growth. We continue to focus on expanding our technological footprint by developing new product platforms and services that align with market demands. Our strategy involves identifying and evaluating new investment opportunities within the tech sector to bolster our competitive edge and enhance corporate potential. This includes growing our existing customer base, integrating new business lines into our current operations, and investing in emerging technologies with diverse, sustainable customer bases and long-term growth prospects. In 2026, the company successfully completed the following investments and new business establishments :

- Investment in Inventech Systems (Thailand) Co., Ltd.: A service provider of shareholder meeting systems, investor relations (IR) systems, and specialized software solutions for corporate clients.
- Investment in Nestifly Co., Ltd.: A service provider of Peer-to-Peer (P2P) Lending Platforms, licensed by the Ministry of Finance and regulated by the Bank of Thailand (BOT).
- Establishment of Mardee Digital Co., Ltd.: A new subsidiary providing comprehensive marketing, public relations, advertising, and related media services to support the group's digital ecosystem.

Company Overview (Cont'd)

Regarding the hemp and cannabis business, the Company has thoroughly evaluated and reviewed its business approach, with a primary focus on safeguarding the best interests of the Company and its shareholders. Based on the feasibility study regarding business model adjustments and the assessment of new alternative business models under the current landscape, it has been found that the business environment remains highly challenging, coupled with regulatory uncertainties and unclear government support. Consequently, none of the newly explored directions or alternatives can currently generate higher added value or greater benefits for the Company than "maintaining the current operational framework." Therefore, the Company will continue to operate based on its existing resource base in order to mitigate risks and maintain financial stability with the utmost prudence. Nevertheless, the Company will continue to monitor the situation closely and will officially disclose information regarding any significant strategic shifts in the future for full clarity.

The operating results for the second quarter of 2026 reflect the sustained strength of the Company's technology business, which generated a gross profit of THB 105.93 million. During this period, the Company recorded a non-recurring loss of THB 8.26 million from the fair value measurement of equity investments, resulting strictly from market price fluctuations. The Company intends to maintain these investments until a management approach that maximizes corporate benefit is identified.

In 2026, the Company successfully executed several key initiatives regarding its capital structure and investments. These include a capital increase through a private placement, the acquisitions of Inventech Systems (Thailand) Co., Ltd. and Nestifly Co., Ltd., and the establishment of Mardee Digital Co., Ltd. When integrated with the current period's performance, these actions led to a significant improvement in the ratio of shareholders' equity to paid-up capital (net of discount on ordinary shares), which rose from 18.68% in 2025 to 33.07% in Q2/2026.

Regarding Corporate Governance and Sustainability, the Company has restructured the organizational framework to align with leading listed companies and major technology firms. This transformation includes a comprehensive update of key policies, such as the Corporate Governance Policy, Company Charters and Articles of Association, the Anti-Corruption Policy, the Sustainability Policy, and the Whistleblowing Policy, as well as other critical operational regulations. On 12 June 2026, the Company officially declared its intention to join the Thailand Private Sector Collective Action Against Corruption (CAC). Furthermore, the Company has set a strategic goal to become a member of the Thailand Private Sector Collective Action Against Corruption (CAC) and aims to achieve full certification by 2027.

Overview of Company and its Subsidiaries' Operating Results

Unit : Baht

Profit and Loss Statement (Consolidated) for the three-month period ended 30 June	2026	2025	Increase (Decrease) Amount	Increase (Decrease) Percent
Revenues from rendering of services	146,284,288	19,458,526	126,825,762	651.77%
Cost of rendering of services	(36,948,971)	(2,194,623)	34,754,348	1,583.61%
Gross profit	**109,335,317**	**17,263,903**	**92,071,414**	**533.32%**
Other income				
Loss on changes in value of equity investments designated at fair value through profit or loss	(8,259,000)	(16,518,000)	8,259,000	50.00%
Other income	45,387,299	132,107	45,255,192	34,256.47%
Total other income	**37,128,299**	**(16,385,893)**	**53,514,192**	**326.59%**
Expenses				
Selling expenses	(864,551)	-	864,551	100.00%
Administrative expenses	(44,005,531)	(21,093,818)	22,911,713	108.62%
Total expenses	**(44,870,082)**	**(21,093,818)**	**23,776,264**	**112.72%**
Finance costs	(516,269)	(204,937)	311,332	151.92%
Profit (loss) before income tax	**101,077,265**	**(20,420,745)**	**121,498,010**	**594.97%**
Income tax	(19,859,694)	(2,434,470)	17,425,224	715.77%
Profit (loss) for the period	**81,217,571**	**(22,855,215)**	**104,072,786**	**455.36%**
Basic earning (loss) per share (Baht per share)	**0.0143**	(0.0062)		

For the three-month period ended 30 June 2026, the Company reported a net profit of THB 81.22 million, representing a significant increase of THB 104.07 million or 455.36% compared to the same period last year. The details regarding the changes in consolidated operating results for the three-month periods ended 30 June 2026 and 2025 are as follows :

Overview of Company and its Subsidiaries' Operating Results (Cont'd)

1. Gross Profit increased by THB 92.07 million, or 533.32%, primarily driven by an increase in gross profit from Information Technology of THB 89.87 million
2. Other income increased by THB 53.51 million, or 326.59%, primarily due to:
   2.1. Income derived from the buyer under the share purchase agreement (referenced in Note 16(a) to the financial statements) failing to pay the remaining portion of the purchase price within the specified period, resulting in the termination of the agreement. According to the terms of the contract, the deposit of THB 45 million became non-refundable. Consequently, the Company recognized this amount as other income in the current accounting period.
   2.2. Losses from the fair value measurement of equity investments through profit or loss (FVTPL) decreased by THB 8.26 million. This movement is consistent with the market price fluctuations of the underlying equity investments.
3. Total expenses increased by THB 23.78 million, or 112.72%, primarily due to the following factors :
   3.1. Increase in employee expenses and management benefit expenses of THB 19.43 million, consistent with the expansion in number of employees to support the Company's growth.
   3.2. Increase in consulting and professional fees of THB 3.41 million.
4. Income tax expense increased by THB 17.43 million, in line with the growth in operating profits from the Company's subsidiaries during this period.

Overview of Company and its Subsidiaries' Financial Position

Unit : Baht

Statements of Financial Position (Consolidated)	30-Jun-26	31-Dec-25	Increase (Decrease)	
			Amount	Percent
Current Assets	462,015,078	433,782,048	28,233,030	7%
Non-Current Assets	691,130,290	224,796,448	466,333,842	207%
Total Assets	**1,153,145,368**	**658,578,496**	**494,566,872**	**75%**
Current Liabilities	177,022,380	167,254,696	9,767,684	6%
Non-Current Liabilities	40,698,470	35,760,660	4,937,810	14%
Total Liabilities	**217,720,850**	**203,015,356**	**14,705,494**	**7%**
Total Shareholders' Equity	**935,424,518**	**455,563,140**	**479,861,378**	**105%**
Total Liabilities and Shareholders' Equity	**1,153,145,368**	**658,578,496**	**494,566,872**	**75%**

1. Total Assets

As of 30 June 2026, the Company's total assets amounted to THB 1,153 million, an increase of THB 494.57 million or 75% compared to the end of 2025. The primary drivers of this increase were:

- Cash and cash equivalents decreased by THB 23.01 million, driven by the following material items :
  - Net cash received from operating activities of THB 94.79 million.
  - Net cash used in investing activities of THB 519.47 million, primarily due to:
    - Cash paid for the acquisition of subsidiaries of THB 511.76 million.
    - Cash paid for the purchase of property, plant, and equipment and intangible assets of THB 7.94 million.
  - Net cash received from financing activities of THB 366.47 million, primarily due to :
    - Proceeds from the issuance of shares through a private placement of THB 368.61 million.
    - Repayment of lease liabilities of THB 2.14 million.
  - Increase in cash received from investment in subsidiary of THB 35.19 million.
  - Trade and other current receivables increased by THB 58.54 million, primarily due to the following material items :
    - An increase in trade receivables of THB 13.38 million.
    - An increase in amounts due from payment gateway services (receivables from merchant settlements) of THB 37.95 million.

Overview of Company and its Subsidiaries' Financial Position (Cont'd)

1. Total Assets (Cont'd)

        - An increase in prepaid expenses of THB 1.88 million.
        - An increase in Revenue Department receivables of THB 3.05 million.
    - Financial assets measured at fair value through profit or loss (FVTPL) decreased by THB 13.77 million. This decline was attributable to the decrease in the market price of the equity investments compared to the closing price at the end of 2025.
    - Goodwill and Unallocated costs of business acquisition increased by THB 452.31 million, resulting from the strategic investments in subsidiaries during Q1/2026.
    - Investments in saving certificates increased by THB 25.35 million.

2. Total Liabilities

As of 30 June 2026, the Company's total liabilities amounted to THB 217.72 million, an increase of THB 14.71 million from the end of 2025. This increase was primarily driven by:

- Trade and other current payables decreased by THB 6.09 million, primarily due to the following material items :
    - Trade payables increased by THB 6.45 million
    - Trade payables from payment gateway business increased by THB 30.53 million
    - Revenue Department payable increased by THB 1.33 million
    - Deposit received under the share purchase agreement decreased by THB 45 million, due to the buyer under the share purchase agreement (referenced in Note 16(a) to the financial statements) failing to pay the remaining portion of the purchase price within the specified period. As a result, the share purchase agreement was terminated. According to the terms of the agreement, the deposit of THB 45 million became non-refundable. Consequently, the Company recognized this amount as other income in the current accounting period.
- Corporate income tax payables increased by THB 15.70 million, in line with the growth in operating profits from the Company's subsidiaries during this period.
- Provision for employee benefits increased by THB 7.29 million, which was in line with the increase in the number of employees.

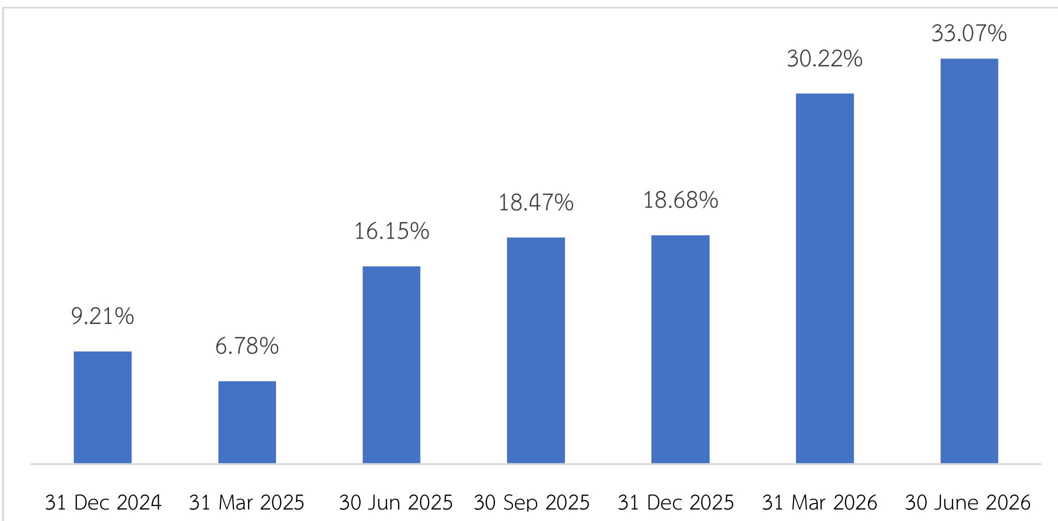
Overview of Company and its Subsidiaries' Financial Position (Cont'd)

3. Total Shareholders' Equity

As of 30 June 2026, the Company's shareholders' equity amounted to THB 935.42 million, an increase of THB 479.86 million from the end of 2025. The primary factors for this increase include:

- An increase from the issuance of ordinary shares through private placement, amounting to THB 368.61 million.
- The consolidated financial performance for the six-month period ended 30 June 2026, which resulted in a net profit of THB 111.25 million.

The ratio of shareholders' equity to paid-up capital (net of discount on ordinary shares), based on the consolidated financial information, is as follows:



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