

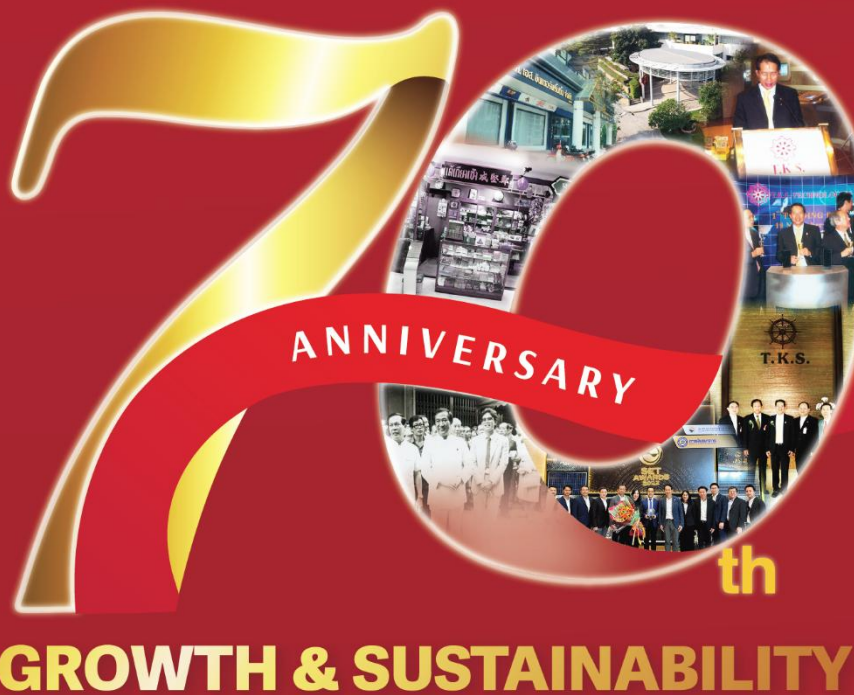


**T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED**  
บริษัท ที.เค.เอส. เทคโนโลยี จำกัด (มหาชน)

Management Discussion and Analysis (MD&A)

Operating Performance and Financial Position

For year-ended December 31, 2025



We Care for  
Environmental

We Care for  
Social

We Care for  
Governance





## Executive Summary

<b>Revenue from sales and services</b> <b>THB 1,405.8 million</b> <b>Decrease 7.2% YoY</b>	<b>Profit for the period</b> <b>THB 277.3 million</b> <b>Increase 597.8% YoY</b>	<b>Profit sharing from associates</b> <b>THB 221.3 million</b> <b>Increase 111.0% YoY</b>
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**T.K.S. Technology Public Company Limited and its subsidiaries ("the Company")** would like to clarify its performance and financial position for the year-ended December 31, 2025. The Company generated revenue of THB 1,405.8 million, a decrease of THB 109.4 million or 7.2% compared to the same period last year. The decrease in revenue was mainly due to lower revenue from special projects in the printing business segment and the packaging and labeling segment, while the platform technology business segment continued to grow. However, the Company maintained a gross margin of 34.7%, a slight decrease from 35.4% in the same period last year. The decrease was mainly due to drop in PassBook sales, as the PassBook segment has a relatively high gross margin. Nevertheless, the Company continues to manage production costs efficiently and focuses on expanding high-growth business segments (Growth Business), such as platform technology, which is a segment with high gross margins. The Company also recognized a share of profit from investments in associates of THB 221.3 million, an increase of THB 116.4 million or 111% to the same period last year, and the loss from investment in PTECH decreased by THB 238.8 million. As a result, the Company recorded profit for the period of THB 277.3 million, an increase of THB 333 million or 597.8% to the same period last year.

The Company reported a net profit from operations of THB 162.0 million, a decrease of THB 30.5 million or 15.8% from the same period last year. This was due to a decrease in gross margin from sales and service revenue as mentioned above.

As of December 31, 2025, the Company's total assets amounted to THB 4,384.4 million, a decrease of THB 60.7 million or 1.4% from December 31, 2024, mainly due to the recognition of net profit (loss) during the period. However, the financial position of the Company remains strong, with a debt-to-equity ratio of 0.27x.

As of December 31, 2025, the net asset value of the Company (NAV) based on the consolidated financial statements compared to the Company's market capitalization and the book value adjusted by the fair value of the investment in associates net with deferred tax liabilities was shown as follows;

THB Million



## Sustainability Development at T.K.S. Group

- Achieved global standard certification for personal data management (**ISO/IEC 27701:2019**) in the year 2025.
- Achieved **Green Label certification** for 6 printing and writing paper products in the year 2025.
- Awarded a **5-star "Excellent" CG Scoring** for four consecutive years (2022-2025), consistently ranking in the Top Quartile Companies among peers by Market Capitalization in 2025 for the fourth consecutive year (2022-2025). Furthermore, the company received a 4-coin rating (90-99 points), classified as "Excellent," for the year 2025 from the Annual General Meeting (AGM) Checklist Assessment Project by the Stock Exchange of Thailand (SET).
- Awarded the **ESG DNA Project certificate** in 2025, organized by the Stock Exchange of Thailand (SET).
- Selected by the Stock Exchange of Thailand (SET) as a sustainable stock or **SET ESG Ratings for the year 2024 at A rating** (Previously known as THSI Sustainable Stocks), and received an AA rating for the first time in 2025.
- **CAC Certified** has been renewed for membership of the Thai Private Sector Collective Action against Corruption (CAC) from Thai Institute of Directors (IOD)
- **ISB Leader Award from the I-EA-T Sustainable Business Awards 2024 (ISB Awards)**, a project to develop social achievement criteria for sustainable development of the Industrial Estate Authority of Thailand (IEAT)
- **Green Industry Award** for environmentally friendly business practices and Trophy of **Eco Factory Excellence Award** for the third consecutive time from the Federation of Thai Industries for the year 2024.
- Thai Chamber of Commerce Business Ethics Award of Merit: **Big Quick Win 2025**
- **CSR-DIW Continuous Award 2024** for the third consecutive time from the project to promote industrial factories to have social and community responsibility for sustainable development goals.
- **TCC Best Awards** for the second consecutive time at the 22nd Outstanding Ethics Award Ceremony by the Thai Chamber of Commerce for the year 2024.

## Overview Business Strategy - Tech Ecosystem Builder

The Company has continuously focused on adapting its businesses to keep up with digital disruption by developing the innovation of information technology and has internally restructured its group of companies to create a synergy both in terms of market and product development and in terms of reducing production capital to increase its overall competitiveness to maintain its existing business base alongside finding new business partners. Currently, the Company has invested in 4 major businesses as below: -



## Overview Business Strategy - Tech Ecosystem Builder (Cont'd)

1. Image & Security Fulfillment
2. Platform Solution
3. IT & Digital Ecosystem
4. Investment

## Operating Performance Analysis

### Financial Performance for the 4<sup>th</sup> quarter 2025

#### Revenue and Gross Profit

The Company generated revenue from sales and services of THB 346.6 million, a decrease of THB 26.1 million or 7.0% compared to the same period last year (YoY). Compared to Q3 2025 (QoQ), The Company's revenue from sales and services decreased by THB 3.4 million or 1.0%, mainly due to a decrease in the digital print management business.

The Company's gross profit margin was 32.2%, a decrease from 33.5% in the same period last year (YoY). Although the gross profit margin decreased compared to both the same period last year and the previous quarter, the Company continued to manage production costs efficiently (GP remained above 32%) and focused on expanding high-growth business segments such as platform technology.

#### Selling and administrative expense

The Company's selling and administrative expenses were THB 73.5 million, an increase of THB 5.7 million or 8.4% compared to the same period last year (YoY). When compared to Q3 2025 (QoQ), The Company's selling and administrative expenses decreased by THB 0.6 million or 0.8%. This decline was in line with the decrease in revenue from sales and services, particularly from the digital customer data printing business segment.

### Finance cost and Income Tax

The Company incurred financial costs of THB 3.9 million, a decrease of THB 3.3 million or 45.8% compared to the same period last year (YoY), mainly due to a reduction in long-term loans from financial institutions. Compared to Q3 2025 (QoQ), The Company's finance costs decreased by THB 0.7 million due to the reduction in long-term loans from financial institutions.

The Company had income tax expenses of THB 5.7 million, a decrease of THB 2.0 million or 26.0% compared to the same period last year (YoY), primarily due to a decrease in operating profits. Compared to Q3 2025 (QoQ), the Company's income tax expenses also decreased, which was in line with the decrease in operating profits.

#### Profit sharing from investment in associates and dividend received from investment

The Company recognized a share of profit from investments in associates of THB 74.4 million, an increase of THB 82.7 million or 996.4% compared to the same period last year (YoY), and a decrease of THB 1.9 million or 2.5% compared to Q3/2025 (QoQ). This was primarily driven by the share of profit from SYNEX in Q4/2025.

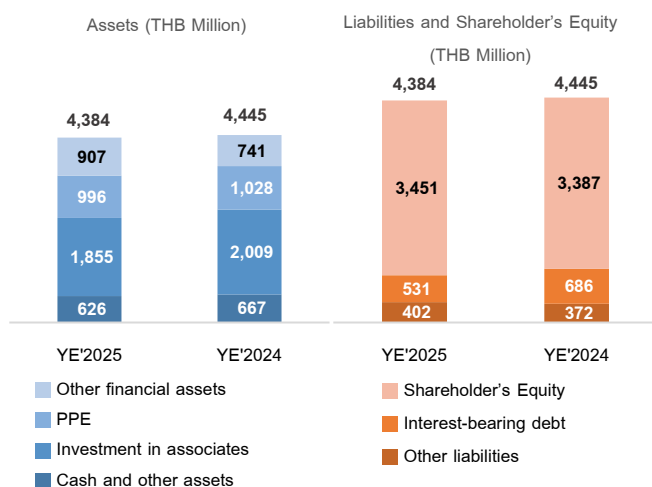
#### Gain (loss) from extraordinary items

Q4'2025: No extraordinary items

Q3'2025: The Company recognized a loss resulting from the loss of significant influence in associate of THB 20.4 million and recognized a Loss on fair value adjustment arising from reclassification to investment of THB 14.6 million. As a result, the total loss from extraordinary items amounted to THB 35.1 million.



## Financial Position Analysis



### Assets

As of December 31, 2025, the Company has total assets of THB 4,384 million, a decrease of THB 61 million or 1.4% from December 31, 2024. The significant changes are as follows:

- Investments in associates decreased by THB 154 million, mainly due to the company recognizing an impairment loss in PTECH.
- Fixed assets decreased by THB 31 million due to regular depreciation.
- Other financial assets increased by THB 166 million, primarily due to the purchase of investments and the reclassification of certain investments during the period.

### Liabilities

As of December 31, 2025, the Company has total liabilities of THB 934 million, a decrease of THB 124 million or 11.7% from December 31, 2024. The significant changes in liabilities are as follows:

- Other liabilities increased by THB 30 million, mainly due to an increase in trade payables of THB 7 million from the gradual ordering of raw materials for production during 2025, and an increase in other current payables of THB 19 million.
- Interest-bearing liabilities decreased by THB 155 million, mainly due to the repayment of long-term loans from financial institutions upon maturity.

### Shareholder's Equity

As of December 31, 2025, the Company has total shareholders' equity of THB 3,451 million, an increase of THB 63 million or 1.9% from December 31, 2024. The main reasons were net profit for the year-ended of THB 295 million and THB 15 million fair value adjustment of a startup investment, during the year 2025, the Company paid an annual dividend of THB 213 million in cash.

During 2025, the Company repurchased a total of 7.79 million ordinary shares or 1.53% of its total paid-up shares, under the Treasury Stock program for financial management purposes. The total repurchase value amounted to THB 46.36 million, for which the Company concurrently appropriated an equivalent amount of retained earnings as a treasury stock reserve.

### Debt to Equity Ratio

The debt-to-equity ratio and the interest-bearing debt-to-equity ratio as of December 31, 2025, were 0.27x and 0.15x, respectively, showing a slight decrease from December 31, 2024.

### Fair value

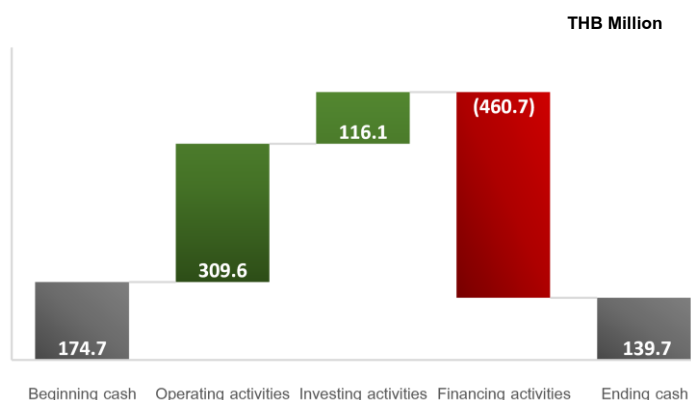
The following table presents the carrying amounts and fair values of assets measured at fair value or disclosed at fair value according to the consolidated financial statements and the notes to the financial statements of the Company as of December 31, 2025.

	Unit: THB million	
	Carrying Amount	Fair Value
<b>Assets measured at fair value</b>		
Investment in equity securities and derivative	907	907
<b>Assets disclosed fair value</b>		
Investment in associates	1,855*	3,247

\* The carrying amount of investments in associates was measured using the equity method in accordance with applicable accounting standards.



## Cash flows statement



The Company has cash and cash equivalents totaling THB 139.7 million, which decreased by THB 35.0 million from the beginning of the period. The cash flow items are as follows:

- Net cash flow from operating activities amounted to THB 309.6 million, primarily due to net cash from operations, with income tax payments during the year of THB 31.4 million.
- Net cash flow used in investing activities was THB 116.1 million, mainly due to dividend receipts from SYNEX and other investments, namely MSC and AIT, totaling THB 189.7 million, and Net cash used in purchasing fixed assets was THB 56.8 million, net cash used in acquiring investments was THB 25.3 million.
- Net cash flow used in financing activities was THB 460.7 million, primarily due to net cash receipts from borrowing and repayments during the period of THB 15 million, dividend payments of THB 212.9 million, interest payments of THB 19.1 million, repayments of long-term loans of THB 131.2 million and Stock Repurchase of THB 46.4 million



## Financial Information

### Financial Performance for the 4<sup>th</sup> quarter ended December 31, 2025

Unit: THB Million	Quarter	Quarter	Quarter	YoY	QoQ
	4/2025	4/2024	3/2025	% +(-)	% +(-)
Revenue from sales and services	346.6	372.7	350.0	(7.0%)	(1.0%)
Cost of sales and services	(235.0)	(247.7)	(224.1)	(5.1%)	4.9%
Gross profits	111.5	125.0	125.9	(10.8%)	(11.4%)
Selling and administrative expense	(73.5)	(67.8)	(74.1)	8.4%	(0.8%)
Other income	4.8	5.6	3.4	(14.3%)	41.2%
EBIT	42.8	62.9	55.2	(32.0%)	(22.5%)
Finance cost	(3.9)	(7.2)	(4.6)	(45.8%)	(15.2%)
Income tax	(5.7)	(7.7)	(10.9)	(26.0%)	(47.7%)
Net profits from operations	33.2	48.0	39.7	(30.8%)	(16.4%)
Profits (loss) sharing from investment in associates and joint venture	74.4	(8.3)	76.3	996.4%	(2.5%)
Dividend received from investment	0.2	0.7	7.3	(71.4%)	(97.3%)
Gain (loss) from extraordinary items *	-	(108.9)	(35.1)	N/A	N/A
Net profit (loss) for the period	107.8	(68.5)	88.2	257.4%	22.2%
Depreciation & amortization	(23.6)	(26.4)	(24.7)	(10.6%)	(4.5%)
EBITDA	66.4	89.3	79.9	(25.6%)	(16.9%)
Gross profit margin (%)	32.2%	33.5%	36.0%	(3.9%)	(10.6%)
EBITDA margin (%)	19.2%	24.0%	22.8%	(20.0%)	(15.8%)
Operating profit margin (%)	9.6%	12.9%	11.4%	(25.6%)	(15.8%)
Earnings per share (THB)	0.20	(0.15)	0.17	233.3%	17.6%

#### Profit attributable to:

Owners of the parent	103.1	(73.8)	86.6	239.7%	19.1%
Non-controlling interests	4.7	5.3	1.6	(11.3%)	193.8%
Net profit (loss) for the period	107.8	(68.5)	88.2	257.4%	22.2%

\* Profit (loss) from extraordinary items comprise of:

- Q3'2025: The Company recognized a loss resulting from the loss of significant influence in associate of THB 20.4 million and recognized a Loss on fair value adjustment arising from reclassification to investment of THB 14.6 million. As a result, the total loss from extraordinary items amounted to THB 35.1 million.
- Q4'2024: The Company recognized an impairment loss of THB 108.9 million on its investment in an associate company.



## Financial Information (Cont'd)

### Financial Performance for the year ended December 31, 2025

Unit: THB Million	FY	FY	YoY
	2025	2024	% +(-)
Revenue from sales and services	1,405.8	1,515.2	(7.2%)
Cost of sales and services	(917.6)	(979.4)	(6.3%)
Gross profits	488.2	535.8	(8.9%)
Selling and administrative expense	(288.4)	(297.6)	(3.1%)
Other income	17.7	19.6	(9.7%)
EBIT	217.5	257.8	(15.6%)
Finance cost	(20.0)	(31.6)	(36.7%)
Income tax	(35.5)	(33.7)	5.3%
Net profits from operations	162.0	192.5	(15.8%)
Profits (loss) sharing from investment in associates and joint venture	221.3	104.9	111.0%
Dividend received from investment	46.1	33.3	38.4%
Gain (loss) from extraordinary items *	(134.2)	(373.0)	(64.0%)
Net profit (loss) for the period	295.3	(42.3)	798.1%
Depreciation & amortization	(102.2)	(113.7)	(10.1%)
EBITDA	319.7	371.5	(13.9%)
Gross profit margin (%)	34.7%	35.4%	(2.0%)
EBITDA margin (%)	22.7%	24.5%	(7.3%)
Operating profit margin (%)	11.5%	12.7%	(9.4%)
Earnings per share (THB)	0.56	(0.11)	609.1%

#### Profit attributable to:

Owners of the parent	277.3	(55.7)	597.8%
Non-controlling interests	18.0	13.4	34.3%
Net profit (loss) for the period	295.3	(42.3)	798.1%

\* Profit (loss) from extraordinary items comprise of:

- FY 2025 : The Company recognized an impairment loss of THB 86.6 million and recognized a loss from the sale of investments in joint ventures and associates of THB 12.5 million and recognized a loss resulting from the loss of significant influence in associate of THB 20.4million and recognized a Loss on fair value measurement from reclassification of investment of THB 14.6 million. As a result, the total loss from extraordinary items amounted to THB 134.2 million.
- FY 2024 : The Company recognized an impairment loss of THB 373.0 million on its investment in an associate company.



## Financial Information (Cont'd)

### Statement of Financial Position and Key Financial Ratio

Description	Financial Position as of					
	31 December 2025		31 December 2024		Change	
	MB	%	MB	%	MB	%
Total assets	4,384.4	100.0	4,445.1	100.0	(60.7)	(1.4)
Total liabilities	933.8	21.3	1,057.7	23.8	(123.9)	(11.7)
Total shareholder's equity	3,450.6	78.7	3,387.4	76.2	63.2	1.9
Key financial ratio						
Debt to Equity ratio	0.27x		0.31x			
Interest Bearing Debt to Equity ratio	0.15x		0.20x			

### Cash flows statement

Cash flows (Unit: THB million)	For the year ended December 31, 2025	For the year ended December 31, 2024
Net cash flows from operating activities	309.6	382.0
• Cash flow from operation	327.9	379.9
• Change in working capital	13.1	25.2
• Net tax paid	(31.4)	(23.1)
Net cash flows used in investing activities	116.1	103.1
Net cash flows from (used in) financing activities	(460.7)	(462.2)
Net increase (decrease) in cash and cash equivalents during the period	(35.0)	22.9
Cash and cash equivalents at the beginning of the period	174.7	151.8
Cash and cash equivalents at the ending of the period	139.7	174.7

Please kindly be informed accordingly.

Sincerely yours,

(Mr.Supant Mongkolsuthree)

Chief executive officer