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November 12, 2026

Subject Interim Management's Discussion and Analysis for 3 months & 9 months ended 30 September 2026

To The President
The Stock Exchange of Thailand

Management's Discussion and Analysis of The Practical Solution Public Company Limited ("the Company") and subsidiaries for 3 months ended 30 September 2026, details are as follows.

Performance	3 Months 2025		3 Months 2026		Change
	MB	%	MB	%	%
Revenue from Sales and Services					
1. Revenue from IT System Sale	211.74	52.89	670.12	76.96	216.48
2. Revenue from Maintenance Services	100.27	25.05	110.01	12.63	9.71
3. Revenue from Telecommunications engineering work	80.28	20.05	82.34	9.46	2.57
4. Revenue from Other IT Services	3.77	0.94	4.40	0.51	16.71
Total Revenue from Sales and Services	**396.06**	**98.94**	**866.87**	**99.55**	**118.87**
Interest income	2.26	0.56	3.26	0.37	44.37
Other Revenue*	1.99	0.50	0.62	0.07	-68.95
Total Revenue	**400.31**	**100.00**	**870.75**	**100.00**	**117.52**
Cost of sales and services	286.20	72.26	750.95	86.63	162.39
Selling expenses	16.07	4.01	14.33	1.65	-10.82
Administrative expenses	46.69	11.66	48.54	5.57	3.97
Total Cost	**348.96**	**87.17**	**813.83**	**93.46**	**133.21**
Gross Profit	**109.86**	**27.74**	**115.92**	**13.37**	**5.51**
Operating Profit	**51.34**	**12.83**	**56.92**	**6.54**	**10.86**
Financial cost	0.19	0.05	0.87	0.10	347.36
Earnings before Taxes	51.15	12.78	56.06	6.44	9.60
Taxes	10.45	20.44	20.42	36.43	95.35
Net Profit	**40.70**	**10.17**	**35.64**	**4.09**	**-12.44**
Profit (loss) attributable to:					
Shareholders of the parent company	**39.51**	**9.87**	**54.86**	**6.30**	**38.86**
Non-controlling interests	**1.19**	**0.30**	**-19.23**	**-2.21**	**-1,713.24**
	40.70	**10.17**	**35.64**	**4.09**	**-12.44**

Note: * Other revenue includes gains from sales of assets and gains from exchange rate etc.

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Type of Customer	3 Months 2025		3 Months 2026		Change
	MB	%	MB	%	%
1. Private Companies	238.83	60.30	722.84	83.39	202.66
2. Government Agencies	157.23	39.70	144.03	16.61	-8.40
Total	**396.06**	**100.00**	**866.87**	**100.00**	**118.87**

Revenue from sales and services

For the 3 months period ended September 30, 2026, the Company recorded revenue from sales and services of Baht 866.87 million, representing an increase of Baht 470.81 million, or 118.87%, compared to the same period of the previous year. The increase was primarily attributable to the successful delivery of large-scale projects. The majority of the increase came from the sales and implementation of information technology systems, which rose by Baht 458.38 million, or 216.48%, and after-sales system maintenance and support services, which increased by Baht 9.74 million, or 9.71%.

Cost of sales and services Gross profit and Gross profit margin

For the 3 months period ended September 30, 2026, the Company recorded costs of sales and services of Baht 464.75 million, representing an increase of 162.39% compared to the same period of the previous year. This increase was in line with the growth in revenue from sales and services, primarily attributable to the recognition of revenue from large-scale projects, which resulted in higher project-related costs in proportion to the work performed. In addition, the Company revised the cost estimates of its subsidiary to reflect current circumstances and facts. Nevertheless, despite the increase in costs of sales and services, the higher revenue recognition enabled the Company to achieve an increase in gross profit to Baht 115.92 million, with a gross profit margin of 13.37%.

Selling and Administrative expenses Operating profit and Operating profit margin

For the 3 months period ended September 30, 2026, selling expenses decreased by Baht 1.74 million, or 10.82%, compared to the same period of the previous year. This decrease was primarily attributable to the large-scale projects for which revenue was recognized during the period not incurring sales commission expenses, resulting in an overall reduction in selling expenses.

Administrative expenses increased by Baht 1.85 million, or 3.97%, compared to the same period of the previous year. The increase was mainly attributable to higher expected credit loss (ECL) expenses recognized by the Company. However, the recognition of such losses remained in compliance with the relevant criteria and financial reporting standards.

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The increase in revenue from sales and services and gross profit contributed to an increase in the Company's operating profit to Baht 56.92 million compared to the same period of the previous year. However, the operating profit margin decreased to 6.54%, primarily due to higher operating expenses incurred by the subsidiary. This resulted in a higher ratio of operating expenses to revenue, which adversely affected the Company's overall profitability. Nevertheless, despite the decline in the operating profit margin, the Company continued to achieve higher operating profit compared to the same period of the previous year.

Net profit and Net profit margin

For the first 3 months period ended September 30, 2026 , the Company recorded a net profit attributable to owners of the parent of Baht 54.86 million, representing an increase of 38.86% compared to the same period of the previous year. The increase was primarily driven by higher revenue from sales and services resulting from the recognition of revenue from large-scale projects, which contributed to an increase in gross profit. Although the Company experienced higher costs of sales and services, as well as increased operating expenses incurred by its subsidiary, resulting in a decline in the operating profit margin, the growth in revenue and gross profit remained key factors supporting the increase in net profit attributable to owners of the parent compared to the same period of the previous year.

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Management's Discussion and Analysis of The Practical Solution Public Company Limited ("the Company") and subsidiaries for 9 months ended 30 September 2026, details are as follows.

Performance	9 Months 2025		9 Months 2026		Change
	MB	%	MB	%	%
Revenue from Sales and Services					
1. Revenue from IT System Sale	602.46	52.53	1,015.84	66.20	68.62
2. Revenue from Maintenance Services	302.80	26.40	314.55	20.50	3.88
3. Revenue from Telecommunications engineering work	216.87	18.91	185.62	12.10	-14.41
4. Revenue from Other IT Services	14.36	1.25	9.82	0.64	-31.62
Total Revenue from Sales and Services	**1,136.49**	**99.09**	**1,525.83**	**99.43**	**34.26**
Interest income	7.53	0.66	7.41	0.48	-1.68
Other Revenue*	2.93	0.26	1.37	0.09	-53.21
Total Revenue	**1,146.95**	**100.00**	**1,534.61**	**100.00**	**33.80**
Cost of sales and services	815.69	71.77	1,254.47	82.22	53.79
Selling expenses	47.65	4.15	37.61	2.45	-21.08
Administrative expenses	159.89	13.94	139.73	9.11	-12.61
Total Cost	**1,023.23**	**89.21**	**1,431.81**	**93.30**	**39.93**
Gross Profit	**320.80**	**28.23**	**271.36**	**17.78**	**-15.41**
Operating Profit	**123.73**	**10.79**	**102.80**	**6.70**	**-16.92**
Financial cost	0.64	0.06	1.64	0.11	157.68
Earnings before Taxes	123.10	10.73	101.16	6.59	-17.82
Taxes	25.57	20.78	34.21	33.82	33.79
Net Profit	**97.52**	**8.50**	**66.95**	**4.36**	**-31.35**
Profit (loss) attributable to:					
Shareholders of the parent company	**99.30**	**8.66**	**95.53**	**6.23**	**-3.80**
Non-controlling interests	**-1.78**	**-0.16**	**-28.59**	**-1.86**	**1,501.85**
	97.52	**8.50**	**66.95**	**4.36**	**-31.35**

Note: * Other revenue includes gains from sales of assets and gains from exchange rate etc.

Type of Customer	9 Months 2025		9 Months 2026		Change
	MB	%	MB	%	%
1.Private Companies	636.90	56.04	1,146.51	75.14	80.01
2.Government Agencies	499.59	43.96	379.32	24.86	-24.07
Total	**1,136.49**	**100.00**	**1,525.83**	**100.00**	**34.26**

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Revenue from sales and services

For the 9 months period ended September 30, 2026, the Company recorded revenue from sales and services of Baht 1,525.83 million, representing an increase of Baht 389.34 million, or 34.26%, compared to the same period of the previous year. The increase was primarily attributable to the successful delivery of large-scale projects, resulting in higher revenue recognition from such projects. The majority of the increase came from the sales and implementation of information technology systems business, which increased by Baht 413.38 million, and after-sales system maintenance and support services, which increased by Baht 11.75 million.

Meanwhile, revenue from the civil engineering business related to infrastructure and telecommunications systems decreased due to the revision of cost estimates by the subsidiary to reflect current circumstances and facts, resulting in a decrease in revenue from this business segment.

Nevertheless, despite the decline in revenue from the civil engineering business related to infrastructure and telecommunications systems, the increase in revenue from the sales and implementation of information technology systems business, particularly from the delivery of large-scale projects, remained a key factor contributing to the growth in the Company's revenue from sales and services, as well as the Group's total revenue, compared to the same period of the previous year.

Cost of sales and services Gross profit and Gross profit margin

For the 9 months period ended September 30, 2026, the Company recorded costs of sales and services of Baht 1,254.47 million, representing an increase of Baht 438.79 million, or 53.79%, compared to the same period of the previous year. The increase in costs was in line with the growth in revenue from sales and services, primarily attributable to the recognition of revenue from large-scale projects successfully delivered by the Company. Consequently, project-related costs increased in line with the volume of work performed. In addition, the Company revised the cost estimates of its subsidiary to reflect current circumstances and facts.

Although the Company's gross profit decreased to Baht 271.36 million, with a gross profit margin of 17.78%, compared to the same period of the previous year, part of the increase in costs resulted from the execution and delivery of large-scale projects, reflecting business expansion and the Company's ability to generate revenue from such projects. Nevertheless, the Company continued to maintain its gross profitability at this level while achieving continued growth in revenue from sales and services.

Selling and Administrative expenses Operating profit and Operating profit margin

For the 9 months period ended September 30, 2026, selling expenses decreased by Baht 10.04 million, or 21.08%, compared to the same period of the previous year. This decrease was primarily attributable to the large-scale projects for which revenue was recognized during the period not incurring sales commission expenses, resulting in an overall reduction in selling expenses.

Administrative expenses decreased by Baht 20.16 million, or 12.61%, compared to the same period of the previous year. The decrease was mainly attributable to lower employee compensation, reduced operating expenses, and a decrease in the subsidiary's allowance for expected credit losses compared to the same period of the previous year. These reductions reflect improved efficiency in the Company's expense management and cost control.

The Company recorded operating profit of Baht 102.80 million, with an operating profit margin of 6.70%, which decreased compared to the same period of the previous year. This decrease was primarily attributable to higher costs of sales and services in line with revenue recognition from the delivery of large-scale projects, together with increased operating expenses incurred by the subsidiary. As a result, the proportion of costs and expenses relative to revenue increased, contributing to a decline in the Company's overall profitability. Nevertheless, despite the decrease in the operating profit margin, the Company continued to generate operating profit, reflecting business growth driven by revenue recognition from large-scale projects.

Net profit and Net profit margin

For the first 9 months period ended September 30, 2026, the Company recorded net profit attributable to owners of the parent of Baht 95.53 million, representing a decrease of 3.80% compared to the same period of the previous year. The decrease was primarily attributable to the subsidiary's operating loss, of which the Company recognized its share of the loss in proportion to its ownership interest, together with an increase in costs and operating expenses. Nevertheless, despite the decline in net profit, the Company's revenue from sales and services continued to grow, driven by the delivery of large-scale projects, compared to the same period of the previous year.

Backlog

As of September 30, 2026, the Company and its subsidiaries had total work on hand (backlog) of 1,271 million baht.

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Analysis of the Company's Financial Position

As of September 30, 2026, the Company's financial position has changed compared to December 31, 2025. The changes are presented in the following comparative table, along with explanations of the key movements.

Financial Position (Million Baht)	As of September 30, 2026	As of December 31, 2025	Change	
			(Million Baht)	%
Assets				
Current assets	1,133.26	944.74	188.52	19.95
Non-current assets	389.08	496.66	-107.58	-21.66
Total assets	**1,522.34**	**1,441.40**	**80.94**	**5.62**
Liabilities				
Current liabilities	599.57	542.09	57.48	10.60
Non-current liabilities	194.68	174.02	20.66	11.87
Total liabilities	**794.25**	**716.10**	**78.15**	**10.91**
Equity				
Equity attributable to parent company	741.66	710.28	31.38	4.42
Non-controlling interests	-13.57	15.02	-28.59	-190.35
Total equity	**728.09**	**725.30**	**2.79**	**0.38**
Total liabilities and equity	**1,522.34**	**1,441.40**	**80.94**	**5.62**

Total Assets

As of September 30, 2026, and December 31, 2025, the Company and its subsidiaries reported total assets of THB 1,522.34 million, compared to THB 1,441.40 million in the previous period, representing an increase of THB 80.94 million. This increase was primarily attributable to an increase in contract assets (unbilled revenue) and inventories. Meanwhile, cash and cash equivalents decreased as the Company utilized funds for operating activities and procurement related to large-scale projects.

Total Liabilities

As of September 30, 2026, and December 31, 2025, The Company and its subsidiaries reported total liabilities of THB 794.25 million, compared to THB 716.10 million in the previous period, representing an increase of THB 78.15 million. This increase was primarily attributable to an increase in short-term borrowings from financial institutions and trade payables.

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Total Equity

As of September 30, 2026, and December 31, 2025, the Company and its subsidiaries reported total shareholders' equity of Baht 728.09 million, representing an increase of Baht 2.79 million from Baht 725.30 million as of December 31, 2025. The increase was primarily attributable to net profit generated during the period, which contributed to the growth in shareholders' equity, despite the Company's payment of annual and interim dividends to shareholders during the period.

Yours Sincerely,

(Mr. Bunsom Kitkasetsathaporn)
Chief Executive Officer