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Pro Inside Public Company Limited

Management Discussion and Analysis

For the year ended December 31, 2025

February 27, 2026

Subject: Management Discussion and Analysis for the year 2025
To: President The Stock Exchange of Thailand
Attachment: A copy of the financial statements for the year ended December 31, 2025 (1 set)

Pro Inside Public Company Limited (the “Company”) hereby submits the financial statements for the year ended December 31, 2025, which have been audited by an independent auditor, along with the Management Discussion and Analysis (MD&A). This information is provided for investors and the general public. The details are as follows:

Business Overview

Pro Inside Public Company Limited (“the Company”) operates in the business of providing integrated design, development, installation, and maintenance services for Information Technology systems, known as “ICT Solutions.” This is categorized into Physical Security Solutions, ICT Application Solutions, and IT Integration Services, covering the procurement and distribution of products and equipment related to information technology systems.

Economic and Industry Conditions Impacting Operations

In the fourth quarter of 2025, the Thai economy showed clear signs of accelerated recovery, with a Gross Domestic Product (GDP) growth rate that increased compared to the previous quarter. The primary drivers were economic stimulus policies focusing on enhancing government efficiency through digital systems (Digital Government), which directly and positively impacted the continuity of project work and the Company’s opportunities for new biddings. Additionally, the strong expansion of the electronics export sector led the private sector to resume investments in Smart Security and IT infrastructure to support supply chain expansion.

Regarding monetary policy, the Monetary Policy Committee (MPC) resolved to reduce the policy interest rate to support economic recovery and reduce financial costs for the business sector. This benefited the Company’s capital structure in managing large-scale projects that require high working capital. However, the Company continues to focus on cautious capital structure management, emphasizing borrowing cost control in line with operational cash flow and proactive debt repayment planning to reduce long-term interest rate risks.

In the Information and Communication Technology (ICT) industry, growth continued steadily, supported by the government’s “Cloud First” policy, which has begun to yield concrete results, and the transition toward a Digital Government system, including the government’s digital economy policies. Projects related to digital infrastructure, Smart Cities, and electronic bureaucracy have become clearer and moved further into the implementation stages. However, market competition remains intense due to the entry of global service providers in the Cloud, AI, and Big Data segments, offering competitive technology and pricing. Nevertheless, the Company has adjusted its strategy by focusing on being a System Integration (SI) provider and providing Maintenance Services (MA), which helps generate recurring revenue.

In this quarter, the Company continued to prioritize the development and offering of solutions that respond to customer needs rapidly and cost-effectively, such as AI-driven Security, Cloud-based Data Management, and IT Outsourcing services focused on cost reduction and operational efficiency. Furthermore, the Company has expanded collaborations with international technology partners to elevate service quality and enhance competitiveness.

Regarding external factors, U.S. tax measures became clearer during this quarter, with import tariff increases on certain product types from specific countries. Based on the Company's assessment, the direct impact on operations is relatively limited, as the Company's primary revenue is derived from domestic project delivery. However, the Company is aware of potential indirect impacts, particularly foreign exchange volatility affecting technology equipment import costs and advance price adjustments by manufacturers in the global supply chain. In this regard, the Company will continue to closely monitor global trade policy movements to prepare for future changes that may indirectly affect equipment purchase prices or logistics costs.

With proactive strategic execution and comprehensive risk management, the Company is confident in its ability to navigate challenges and leverage business opportunities to maintain continuous and sustainable growth.

Summary of Key Events and Developments

During this quarter, there were no significant events or developments that had a material impact on the Company's operations or financial position. The Company's activities primarily focused on managing and delivering ongoing projects according to plan, as well as providing continuous maintenance (MA) services to existing clients.

Summary of Operating Results

Operating performance overview for the year ended December 31, 2025

Unit: million Baht	Q4 2025	Q3 2025	Q4 2024	QoQ (%)	YoY (%)	Year 2025	Year 2024	YoY (%)
Total Revenue	697	996	482	-30%	45%	3,132	1,471	113%
Net Profit	39	80	36	-51%	8%	271	103	163%
Basic Earnings per Share (Baht/Share)	0.07	0.15	0.09	-53%	-22%	0.51	0.26	96%

Net Profit

In Q4/2025, the Company recorded revenue from operations of THB 697 million, representing an increase of THB 215 million or 45% compared to the same quarter of the previous year (YoY). However, this figure reflects a decrease of THB 299 million or 30% compared to the previous quarter (QoQ). The growth was primarily driven by a major government project secured during 2025 involving the installation and development of information management systems and digital infrastructure. This high-value contract involved continuous operations carried over from previous quarters. Consequently, the Company's net profit for Q4/2025 stood at THB 39 million, an increase of THB 3 million or 8% YoY.

Conversely, the absence of new large-scale projects awarded during the fourth quarter of 2025 resulted in a decrease in net profit of THB 41 million or 51% when compared to the previous quarter.

The overview of revenue from operations for the year 2025 was THB 3,132 million, an increase of THB 1,661 million or 113% from the year 2024. This was a result of the confidence in the Company's operational capabilities and performance from both the public and private sectors, enabling the Company to secure an increased number of projects from clients, including large-scale government projects with higher contract values compared to the previous year. Consequently, the net profit for 2025 was reported at THB 271 million, an increase of THB 168 million or 163% from the net profit of THB 103 million in 2024.

Revenue

Unit: million Baht	Q4 2025	Q3 2025	Q4 2024	QoQ (%)	YoY (%)	Year 2025	Year 2024	YoY (%)
Revenue from System Integration Services	478	569	349	-16%	37%	2,000	929	115%
Revenue from Sales	-	192	1	-100%	-100%	192	8	2,300%
Revenue from Services	219	235	132	-7%	66%	940	534	76%
Total Revenue	697	996	482	-30%	45%	3,132	1,471	113%

Revenue from System Integration Services

In Q4/2025, revenue from system integration services amounted to THB 478 million, representing approximately 69% of total revenue. This constitutes an increase of THB 129 million or 37% compared to the same quarter of the previous year (YoY). The growth was primarily driven by continuous revenue recognition from ongoing large-scale government projects, including partial project deliveries during this quarter. However, the Company was not awarded new large-scale projects during Q4/2025, with the majority of revenue derived from projects carried over from the previous quarter. Consequently, revenue from sales and system integration decreased by THB 91 million or 16% compared to the previous quarter (QoQ).

The overview of revenue from system integration services for the year 2025 was THB 2,000 million, an increase of THB 1,071 million or 115% from 2024. This was due to the Company securing an increased number of projects compared to the previous year. Additionally, during 2025, the Company secured large-scale government projects. The key projects in Q4/2025 and for the year 2025 are as follows:

- Project for the procurement, development, installation, and maintenance of Enterprise Resource Planning (ERP) systems
- Project for the installation of the Traffic Technology and Safety Control Center for the Bangkok Metropolitan Administration (BMA)
- Project for National Health Cloud Development Project, Activity 1: Development of the Health Information Exchange Management System

Revenue from Services

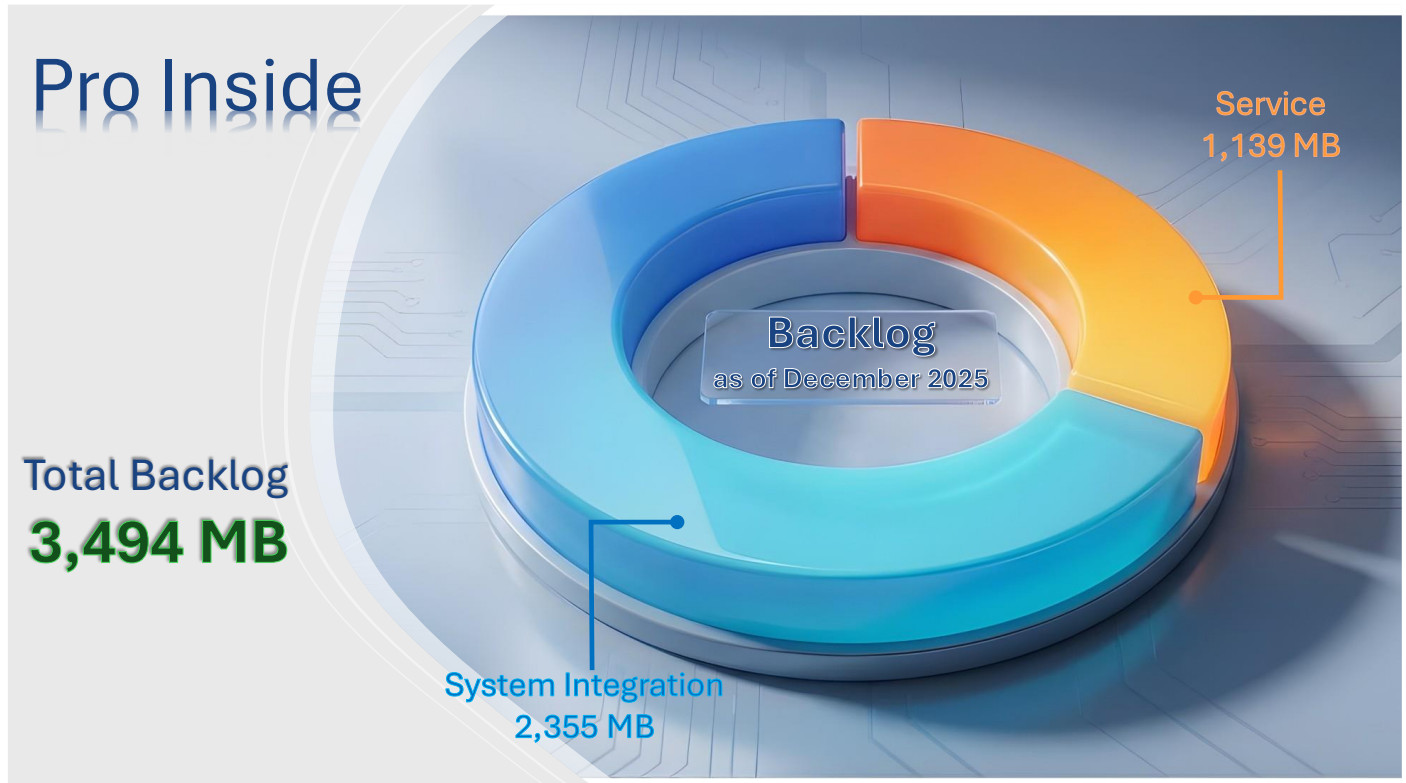
In Q4/2025, service revenue totaled THB 219 million, accounting for approximately 31% of total revenue. This represents an increase of THB 87 million or 66% compared to the same quarter of the previous year (YoY). The main factor contributing to this growth was revenue recognition from maintenance contracts (MA) continuously engaged with government clients, as well as IT and digital security maintenance services for major government agency projects, which saw an expansion in service scope and maintenance duration compared to the previous year. However, as no new large-scale projects were awarded during Q4/2025 and revenue was largely derived from continuing contracts from the previous quarter, service revenue decreased by THB 16 million or 7% compared to the previous quarter (QoQ).

The overview of service revenue for the year 2025 was THB 940 million, an increase of THB 406 million or 76% from 2024. This was due to an increase in the number of maintenance project contracts from government agencies, as well as the continuation of service contracts from 2024. The key projects in Q4/2025 and for the year 2025 are as follows:

- Contract for the maintenance of Core Business Software Packages and related system integration.
- Contract for service of the Sustainable Digital Community Ecosystem Development Project, Activity 1: Provision of Public Internet Centers (Digital Community Centers) totaling 1,722 centers; Group 4: Equipment leasing and personnel provision for 412 Digital Community Centers.
- Contract for the maintenance of CCTV systems at Suvarnabhumi Airport, Don Mueang Airport, Chiang Mai Airport, Hat Yai Airport, Phuket Airport, and Mae Fah Luang Chiang Rai Airport.
- Lease agreement for the vehicle operation monitoring and tracking system (GPS) with installation.

Revenue Backlog

As of December 31, 2025, the Company has projects with a total backlog of THB 3,494 million. This serves as a testament to the stability of the revenue base that will be gradually recognized in 2026 and demonstrates the continuous trust that government agencies and partners have in the Company’s information technology solutions. The revenue backlog can be categorized by revenue group in the following proportions:



Cost

Unit: Million Baht	Q4 2025	Q3 2025	Q4 2024	QoQ (%)	YoY (%)	Year 2025	Year 2024	YoY (%)
Cost of System Integration Services	395	450	286	-12%	38%	1,598	746	114%
Cost of Sales	-	183	-	-100%	100%	183	5	3,560%
Cost of Services	175	206	92	-15%	90%	771	397	94%
Total Cost	570	839	378	-32%	51%	2,552	1,148	122%
Gross Profit	127	157	104	-19%	22%	580	323	80%
Gross Profit Margin (%)	18%	16%	22%			19%	22%	

In Q4/2025, the Company recorded total costs of THB 570 million, representing an increase of THB 192 million or 51% compared to THB 378 million in the same quarter of the previous year (YoY). Meanwhile, the overall gross profit margin decreased from 22% in Q4/2024 to 18% in Q4/2025. This decline was attributable to the following factors:

- **Cost of System Integration Services:** Although increasing in proportion to the revenue from sales and system integration, the projects recognized in Q4/2025 yielded lower gross profit margins compared to projects in the same quarter of the previous year. This was due to the nature of large-scale projects, which involved a high proportion of equipment and installation costs.
- **Cost of Services:** This cost increased at a higher proportion than the growth in service revenue. The primary cause was the expanded scope of maintenance and IT support services across several government agencies, which resulted in personnel costs and operating expenses rising at a higher rate than revenue growth.

The overview of total costs for the year 2025 was THB 2,552 million, an increase of THB 1,404 million or 122% compared to 2024, which had total costs of THB 1,148 million. Meanwhile, the overall gross profit margin decreased from 22% in 2024 to 19% in 2025. This was a result of:

- **Cost of System Integration Services:** Increased by THB 852 million or 114% from 2024, which was in the same direction as the increase in revenue from system integration services, due to an increased number of projects, including large-scale government projects. However, the majority of the acquired large-scale projects had a high proportion of equipment and installation costs, this resulted in a lower gross profit margin.
- **Cost of Services:** Increased by THB 374 million or 94% from 2024, which increased in a higher proportion than the increase in revenue from services. The cause arose from the expansion of the scope of maintenance and information technology support services in various government agencies, resulting in personnel costs and operating expenses increasing in a higher proportion than revenue growth.

Operating Expenses

Unit: Million Baht	Q4 2025	Q3 2025	Q4 2024	QoQ (%)	YoY (%)	Year 2025	Year 2024	YoY (%)
Selling Expenses	16	9	12	78%	33%	53	50	6%
Administrative Expenses	61	29	30	110%	103%	157	115	37%
Finance Costs	19	17	6	12%	217%	59	20	195%
Total Expenses	96	55	48	75%	100%	269	185	45%
Expense Ratio to Revenue (%)	14%	6%	10%			9%	13%	

In Q4/2025, the Company recorded total operating expenses of THB 96 million, an increase of THB 48 million or 100% compared to THB 48 million in the same quarter of the previous year (YoY). This also represented an increase of THB 41 million or 75% from the previous quarter (QoQ). The key factors contributing to this increase were:

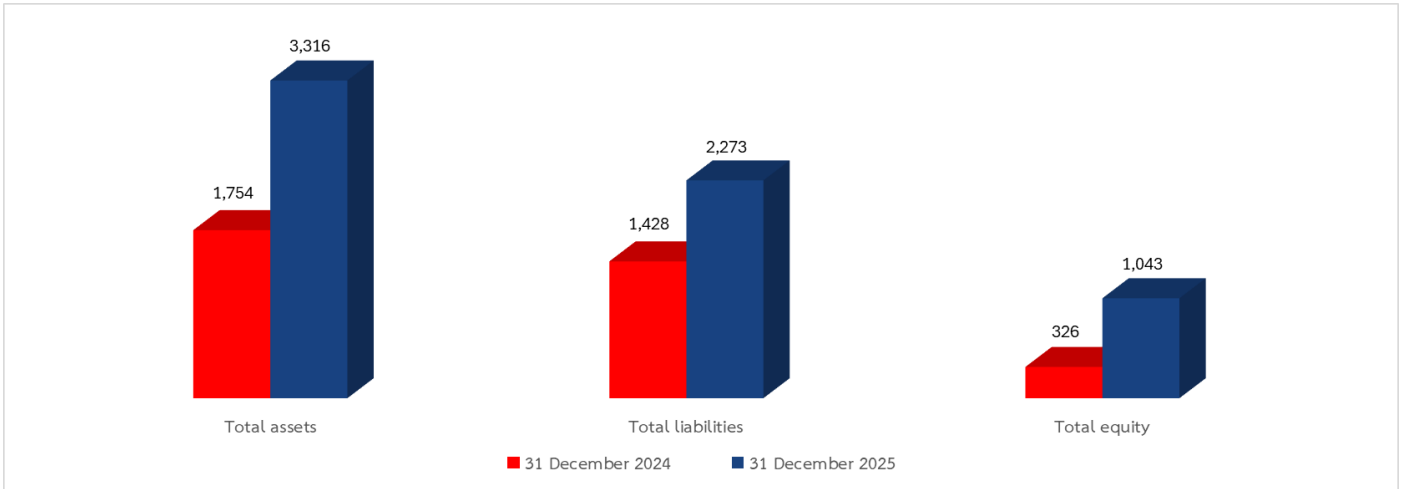
- **Administrative Expenses:** Increased by THB 31 million or 103% YoY, and by THB 32 million or 110% compared to the previous quarter (QoQ). This increase was due to business expansion and a higher number of projects, which aligned with the rise in personnel expenses, project bidding costs, and management expenses. Additionally, there was an increase in the allowance for Expected Credit Losses (ECL).
- **Finance Costs:** Increased by THB 13 million or 217% YoY. This was primarily due to increased borrowing to support working capital requirements and facilitate the operations of large-scale projects secured during the second half of the year 2025.

The overview of operating expenses for the full year 2025 was THB 269 million, an increase of THB 84 million or 45%. The primary causes were as follows:

- **Administrative Expenses:** Increased by THB 42 million or 37% compared to 2024. The primary cause was an increase in employee-related expenses resulting from the Company's continuous growth, which led to increased hiring, as well as an increase in management expenses to support the Company's operations and ensure their smooth continuation. In addition, during 2025, the Company recorded an allowance for expected credit losses for receivables to ensure that the value of receivables accurately reflects the realizable value over time.
- **Finance Costs:** Increased by THB 39 million or 195% compared to 2024. This was primarily due to increased borrowing to support working capital requirements and facilitate the operations of large-scale projects secured during the second half of the year 2025.

The total expense-to-revenue ratio for Q4/2025 stood at 14%, increasing from 10% in the same quarter of the previous year. This resulted from proactive investment strategy to prepare for project expansion in the upcoming year, as well as a conservative credit risk management policy designed to reflect the true value of assets under current conditions. However, for the full year of 2025, the total expense-to-revenue ratio stood at 9%, a decrease from 13% in 2024. This demonstrates improved efficiency in overall expense management relative to total revenue growth.

Summary of Financial Position



Total assets as of December 31, 2025, amounted to THB 3,316 million, an increase of THB 1,562 million or 89% from the end of 2024. The primary factors contributing to this growth were trade and other receivables, which increased by THB 863 million due to billing for large-scale projects delivered during 2025, and contract assets, which increased by THB 216 million resulting from revenue recognition for work delivered but not yet billed. Additionally, inventories increased by THB 142 million due to work-in-process and equipment procurement for ongoing and upcoming projects. Advance payments for project costs also rose by THB 100 million for equipment and services related to projects commencing in 2026. Furthermore, restricted bank deposits increased by THB 96 million to serve as collateral for issuing letters of guarantee for new project bids and operations. Finally, the Company has VAT refundable currently under the audit and refund process by the Revenue Department totaling THB 52 million.

However, property, plant, and equipment decreased by THB 53 million due to depreciation of project equipment utilized during 2025.

Total liabilities as of December 31, 2025, stood at THB 2,273 million, an increase of THB 845 million or 59% from the end of 2024. The main causes were short-term loans from financial institutions, which increased by THB 714 million to support working capital for ongoing projects, and trade and other payables, which increased by THB 172 million due to the procurement of equipment and services for large-scale projects. Meanwhile, contract liabilities and long-term liabilities showed only minor changes consistent with normal business operations.

Total shareholders' equity as of December 31, 2025, amounted to THB 1,043 million, an increase of THB 717 million or 220% from the end of 2024. The primary drivers were the capital increase from the Initial Public Offering (IPO) of 170 million ordinary shares at a price of THB 3 per share, executed in Q1/2025, and the continuous increase in retained earnings derived from operating results during 2025.

Key Financial Ratios

Financial Ratio	Q4/2025	Q3/2025	Q4/2024
Liquidity Ratios			
Current Ratio	1.1	1.3	1.0
Quick Ratio	0.4	0.6	0.2
Activity Ratios			
Average Collection Period (Days)	44	91	37
Leverage Ratios			
Debt to Equity Ratio	2.2	2.5	4.4
Interest Coverage Ratio	6.5	7.9	7.9
Debt Service Coverage Ratio	0.4	0.4	0.4
Profitability Ratios			
Return on Asset (ROA)	15.3	10.2	11.1
Return on Equity (ROE)	39.6	25.7	30.0

1. Liquidity Ratios

In Q4/2025, the Company recorded a Current Ratio of 1.1 times, reflecting an appropriate liquidity level suitable for business operations and the coverage of current liabilities. Meanwhile, the Quick Ratio stood at 0.4 times, a slight decrease from the previous quarter. This was due to an increase in advance payments for project costs and contract assets, which do not immediately generate cash flow. However, the Company has prudently managed liquidity by accelerating billing and collection processes, effectively controlling project costs, and managing credit lines to align with operating cash flow, thereby maintaining stability and supporting continuous business expansion.

2. Activity Ratios

In Q4/2025, the Company's Average Collection Period was 44 days, a decrease from 91 days in Q3/2025. This reflects improved efficiency in accounts receivable management, as the Company was able to accelerate billing and collection processes faster than in the past. This improvement was partly due to the delivery of large-scale projects entering their payment cycles during this quarter and more continuous follow-up processes. However, as projects secured in 2025 are larger in scale with longer collection terms compared to 2024, the average collection period increased from 37 days in the same quarter of the previous year. Nevertheless, the Company continues to monitor receivable payments and manage cash flow to enhance financial liquidity and effectively support operations.

3. Leverage Ratios

In Q4/2025, the Company's Debt to Equity Ratio stood at 2.2 times, decreasing from 2.5 times in Q3/2025 and 4.4 times in the same quarter of the previous year. This ratio reflects the Company's leverage position amidst the expansion of debt obligations to support ongoing large-scale projects. Meanwhile, the Company maintained a strong ability to service interest obligations, with an Interest Coverage Ratio of 6.5 times, a slight decrease from 7.9 times in Q3/2025 from 7.9 times in the same quarter of the previous year, yet remaining at a stable level sufficient to cover interest expenses from operations. The Debt Service Coverage Ratio stood at 0.4 times, remaining unchanged from the previous quarter and the same quarter of the previous year, reflecting the ability to manage cash flow to stabilize long-term debt repayment.

4. Profitability Ratios

In Q4/2025, the Company recorded a Return on Assets (ROA) of 15.3%, an increase from 10.2% in the previous quarter and 11.1% in the same quarter of the previous year. This reflects the growth in net profit and the Company's ability to manage resources efficiently to generate profit, despite the continued expansion of total assets from investments and large-scale projects. Meanwhile, the Return on Equity (ROE) stood at 39.6%, an increase from 25.7% in Q3/2025 and 30.0% in the same quarter of the previous year, demonstrating the Company's capability to manage investments and generate continuous returns for shareholders.

Factors Impacting Future Operations or Growth

The Company has analyzed and assessed key factors that may impact future operations and growth, categorized as follows:

1. Government Policies and Investment

The Company derives a significant portion of its revenue from government projects; therefore, it may be affected by budget cuts or delays in IT budget allocation. However, the government continues to drive the "Digital Economy" and "Digital Government" policies, particularly through the Cloud First Policy, Smart City initiatives, and the Government Data Exchange Platform. These directions align with the Company's expertise and present opportunities to expand its order backlog.

Nevertheless, the Company has implemented a risk diversification strategy by expanding its customer base to state enterprises and the private sector, while developing digital solutions to support such policies such as Cloud-based Data Management, AI-driven Analytics, and Cybersecurity Infrastructure to capitalize on long-term business opportunities arising from expanding government investment.

2. Technological Advancement

During 2025, rapid technological changes occurred, particularly in Generative AI, Cloud-native Platforms, Cybersecurity Frameworks, and Data Intelligence, which have become essential components of digital organization development globally. The ability to develop and offer solutions that keep pace with market demand is a critical factor in maintaining competitiveness. Consequently, the Company focuses on continuous investment in Research and Development (R&D) by increasing the budget for new technology development in AI, Machine Learning, DevSecOps, and Cloud Infrastructure to prepare for future technological shifts.

3. Economic Volatility and Interest Rates

Although the Thai economy began to show signs of more stable recovery in late 2025, it still faces uncertainties from the global economy and the monetary policies of trading partners, particularly the United States. Even though the Monetary Policy Committee (MPC) resolved to lower the policy interest rate, it remains high compared to pre-COVID-19 levels, requiring careful management of the Company's financial costs. Furthermore, caution is needed regarding external uncertainties, such as U.S. trade policies and Thai Baht volatility, which may affect the import costs of equipment and software.

The Company, therefore, employs an Active Treasury Management policy by controlling credit lines to match project cash flows and considering flexible financial options, such as Leasing, Strategic Partnership Financing, and utilizing low-cost short-term credit facilities, to maintain long-term profitability and liquidity.

4. Personnel Skill Development and Sustainability

As a System Integration (SI) service provider, human resources are valuable assets that create work and deliver services tailored to customer needs. Therefore, the Company prioritizes Reskilling and Upskilling employees to keep up with technological changes in the era of AI-driven software development. This will enhance efficiency in project delivery and reduce development time, aligning with the sustainability guidelines emphasized by the Stock Exchange of Thailand.

Overall, despite challenges from global economic volatility, technological changes, personnel skill development requirements, and potential future adjustments in government policies, the Company is confident that with its solid financial structure, risk diversification strategy, and workforce readiness, it will be able to maintain its competitiveness and achieve continuous long-term growth.

Sustainability Development

In 2025, The Company further strengthened its sustainability efforts by participating, for the first time, in the Corporate Governance Report (CGR) assessment conducted by the Thai Institute of Directors. The Company received a “Good” rating, reflecting its commitment to conducting business with transparency, strong corporate governance, and due consideration for all stakeholders.

The Company is committed to promoting sustainable access to technology for society by implementing projects aimed at enhancing the quality of life through information technology and digital services. These initiatives include the installation of IT systems and digital infrastructure, the establishment of high-speed internet centers in remote areas to promote equitable access to information and government services, and the installation of CCTV systems to enhance safety in communities and public areas.

In addition, throughout the past year, the Company continuously carried out social contribution activities, such as blood donation campaigns, educational scholarship support, disaster relief assistance, and contributions to public benefit organizations. These efforts reflect the Company’s approach to growing its business alongside social responsibility and creating shared value for long-term sustainable development.

Please be informed accordingly.

Sincerely yours,

Miss Benyapa Chalermwat
Director

Corporate Secretary
Tel. 02 029 7875 Ext 726