



**The Practical Solution  
Public Company Limited**

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 TAX ID: 0-1075-62000-30-1

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February 19, 2026

Subject Interim Management's Discussion and Analysis for 3 months & for 2025 ended 31 December 2025

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 31 December 2025, details are as follows.

Performance	3 Months 2024		3 Months 2025		Change %
	MB	%	MB	%	
<b>Revenue from Sales and Services</b>					
1. Revenue from IT System Sale	340.11	64.93	253.37	58.07	-25.50
2. Revenue from Maintenance Services	104.21	19.89	100.79	23.10	-3.28
3. Revenue from Telecommunications engineering work	66.11	12.62	35.79	8.20	-45.86
4. Revenue from Other IT Services	8.41	1.61	43.83	10.05	421.17
<b>Total Revenue from Sales and Services</b>	<b>518.84</b>	<b>99.05</b>	<b>433.78</b>	<b>99.41</b>	<b>-16.39</b>
Interest income	2.97	0.57	2.42	0.55	-18.47
Other Revenue*	2.01	0.38	0.13	0.03	100.00
<b>Total Revenue</b>	<b>523.82</b>	<b>100.00</b>	<b>436.33</b>	<b>100.00</b>	<b>-16.70</b>
Cost of sales and services	370.39	71.39	318.77	73.49	-13.94
Selling expenses	21.89	4.18	13.71	3.14	-37.36
Administrative expenses	51.12	9.76	52.86	12.12	3.40
<b>Total Cost</b>	<b>443.40</b>	<b>84.65</b>	<b>385.35</b>	<b>88.31</b>	<b>-13.09</b>
<b>Gross Profit</b>	<b>148.45</b>	<b>28.61</b>	<b>115.01</b>	<b>26.51</b>	<b>-22.53</b>
<b>Operating Profit</b>	<b>80.42</b>	<b>15.35</b>	<b>50.99</b>	<b>11.69</b>	<b>-36.59</b>
Financial cost	0.26	0.05	0.26	0.06	1.62
Earnings before Taxes	80.16	15.30	50.73	11.63	-36.72
Taxes	16.19	20.19	10.21	20.12	-36.95
<b>Net Profit</b>	<b>63.97</b>	<b>12.21</b>	<b>40.52</b>	<b>9.29</b>	<b>-36.66</b>
Profit (loss) attributable to:					
Shareholders of the parent company	60.80	11.61	39.48	9.05	-35.06
Non-controlling interests	3.17	0.60	1.04	0.24	-67.27
	<b>63.97</b>	<b>12.21</b>	<b>40.52</b>	<b>9.29</b>	<b>-36.66</b>

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

Type of Customer	3 Months 2024		3 Months 2025		Change
	MB	%	MB	%	
1. Private Companies	297.82	57.40	354.20	81.66	18.93
2. Government Agencies	221.01	42.60	79.57	18.34	-64.00
<b>Total</b>	<b>518.84</b>	<b>100.00</b>	<b>433.78</b>	<b>100.00</b>	<b>-16.39</b>

#### Revenue from sales and services

For the 3 months period ended December 31, 2025, the Company reported revenue from sales and services of Baht 433.78 million, representing a decrease of Baht 85.06 million, or 16.39%, compared to the same period of the previous year. The decline was primarily attributable to a decrease in revenue from the distribution and implementation of information technology systems amounting to Baht 86.74 million, or 25.50%, as well as a reduction in revenue from the civil engineering business related to infrastructure and telecommunications systems of Baht 30.32 million, or 45.86%.

#### Cost of sales and services Gross profit and Gross profit margin

For the 3 months period ended December 31, 2025, the Company's cost of sales and services decreased by Baht 51.62 million, or 13.94%, compared to the same period of the previous year, in line with the decline in revenue from sales and services. As a result, the Company's gross profit decreased to Baht 115.01 million, with a gross profit margin of 26.51%.

#### Selling and Administrative expenses Operating profit and Operating profit margin

For the 3 months period ended December 31, 2025, selling expenses decreased by Baht 8.18 million, representing a decline of 37.36% compared to the same period of the previous year. The reduction in selling expenses was in line with the decrease in revenue from sales and services, as commission expenses are variable in nature and calculated as a percentage of revenue. As a result, the selling expense ratio moved in accordance with the level of revenue. In addition, promotional expenses also decreased during the period.

Administrative expenses increased by Baht 1.74 million, or 3.40%, compared to the same period of the previous year. The primary reason was the recognition of expenses related to the provision for employee benefit obligations based on actuarial valuation, in accordance with the relevant financial reporting standards.

The Company's operating profit decreased to Baht 50.99 million, and the operating profit margin declined to 11.69%. The main factor was the decrease in revenue from sales and services, which resulted in a lower operating profit compared to the same period of the previous year.

#### Net profit and Net profit margin

For the 3 months period ended December 31, 2025, the Company reported net profit attributable to the parent company of Baht 39.48 million, representing a decrease of 35.06% compared to the same period last year. The primary reasons were the decline in revenue from sales and services, as well as the increase in administrative expenses, which resulted in a lower net profit compared to the previous year.



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Management's Discussion and Analysis of The Practical Solution Public Company Limited ("the Company") for 2025 ended 31 December 2025, details are as follows.

Performance	2024		2025		Change
	MB	%	MB	%	
<b>Revenue from Sales and Services</b>					
1. Revenue from IT System Sale	780.41	48.58	855.83	54.05	9.66
2. Revenue from Maintenance Services	344.81	21.47	403.59	25.49	17.05
3. Revenue from Telecommunications engineering work	437.21	27.22	252.66	15.96	-42.21
4. Revenue from Other IT Services	30.99	1.93	58.19	3.68	87.77
<b>Total Revenue from Sales and Services</b>	<b>1,593.42</b>	<b>99.20</b>	<b>1,570.27</b>	<b>99.18</b>	<b>-1.45</b>
Interest income	9.96	0.62	9.95	0.63	-0.10
Other Revenue*	2.93	0.18	3.07	0.19	4.80
<b>Total Revenue</b>	<b>1,606.31</b>	<b>100.00</b>	<b>1,583.29</b>	<b>100.00</b>	<b>-1.43</b>
Cost of sales and services	1,177.79	73.92	1,134.46	72.25	-3.68
Selling expenses	62.38	3.88	61.36	3.88	-1.63
Administrative expenses	189.47	11.80	212.75	13.44	12.29
<b>Total Cost</b>	<b>1,429.64</b>	<b>89.00</b>	<b>1,408.57</b>	<b>88.96</b>	<b>-1.47</b>
<b>Gross Profit</b>	<b>415.63</b>	<b>26.08</b>	<b>435.81</b>	<b>27.75</b>	<b>4.86</b>
<b>Operating Profit</b>	<b>176.67</b>	<b>11.00</b>	<b>174.72</b>	<b>11.04</b>	<b>-1.11</b>
Financial cost	1.14	0.07	0.90	0.06	-21.27
Earnings before Taxes	175.53	10.93	173.82	10.98	-0.98
Taxes	35.21	20.06	35.78	20.58	1.62
<b>Net Profit</b>	<b>140.33</b>	<b>8.74</b>	<b>138.04</b>	<b>8.72</b>	<b>-1.63</b>
Profit (loss) attributable to:					
Shareholders of the parent company	135.47	8.43	138.79	8.77	2.45
Non-controlling interests	4.86	0.30	-0.75	-0.05	-115.39
	<b>140.33</b>	<b>8.74</b>	<b>138.04</b>	<b>8.72</b>	<b>-1.63</b>

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

Type of Customer	2024		2025		Change
	MB	%	MB	%	
1. Private Companies	930.90	58.42	991.11	63.12	6.47
2. Government Agencies	662.53	41.58	579.16	36.88	-12.58
<b>Total</b>	<b>1,593.42</b>	<b>100.00</b>	<b>1,570.27</b>	<b>100.00</b>	<b>-1.45</b>



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## Revenue from sales and services

For the year ending December 31, 2025, the Company reported revenue from sales and services of Baht 1,570.27 million, representing a decrease of Baht 23.15 million, or 1.45%, compared to the same period last year. The decline in revenue from sales and services was primarily attributable to the recognition of revenue in the prior year from civil engineering projects related to infrastructure and telecommunications systems. Such projects were completed and fully recognized within that year. As a result, there was no revenue recognition from similar projects in the current period.

However, when considering only the Company's core business revenue, it continued to demonstrate consistent growth. Revenue from the distribution and implementation of information technology systems increased by Baht 75.42 million, revenue from after-sales maintenance and support services increased by Baht 58.78 million, and revenue from other information technology services increased by Baht 27.20 million.

The expansion of revenue from the core business reflects the Company's competitiveness, its ability to retain its existing customer base, and its effective expansion of business opportunities. This has resulted in a more stable and sustainable revenue structure, despite the slight decline in overall total revenue compared to the previous year.

## Cost of sales and services Gross profit and Gross profit margin

For the year ending December 31, 2025, the Company's cost of sales and services decreased by Baht 43.33 million, or 3.68%, compared to the same period of the previous year, in line with the overall decline in revenue from sales and services.

However, despite the slight decrease in total revenue, the Company was able to manage its costs efficiently, resulting in an increase in gross profit to Baht 435.81 million and an improvement in the gross profit margin to 27.75%. This reflects effective project cost control, selective engagement in projects with appropriate profit margins, and an increased proportion of revenue from core businesses with higher margins. The improvement in gross profit margin demonstrates enhanced operational efficiency and a higher-quality revenue structure of the Company.

## Selling and Administrative expenses Operating profit and Operating profit margin

For the year ending December 31, 2025, selling expenses decreased by Baht 1.02 million, or 1.63%, compared to the same period last year. The decrease was in line with the decline in revenue from sales and services, as commission expenses are variable costs calculated as a proportion of revenue. As a result, the ratio of selling expenses moved in alignment with the level of revenue.

Administrative expenses increased by Baht 23.29 million, or 12.29%, compared to the same period last year. The primary reasons were higher employee compensation, increased operating expenses, and the recognition of an allowance for expected credit losses (doubtful debts) of a subsidiary in the first quarter of 2025.

The Company's operating profit decreased to Baht 174.72 million; however, the operating profit margin increased to 11.04%, as the Company effectively managed its costs and expenses, resulting in improved profitability relative to revenue. Although operating profit in absolute terms declined in line with the decrease in total revenue, the operating profit margin calculated as operating profit divided by total revenue improved. This reflects enhanced operational efficiency and an improved quality of the Company's revenue structure.

#### Net profit and Net profit margin

For the year ending December 31, 2025, the Company reported net profit attributable to the parent of Baht 138.79 million, representing an increase of 2.45% compared to the same period of the previous year.

The increase was primarily driven by the growth in revenue from the Company's core businesses, in which the Company possesses expertise and is able to manage costs efficiently. As a result, profit margins remained at an appropriate level and supported the overall growth in net profit.

#### Backlog

As of December 31, 2025, the Company and its subsidiaries had total work on hand (backlog) of Baht 1,896 million.

#### Analysis of the Company's Financial Position

As of December 31, 2025, the Company's financial position has changed compared to December 31, 2024. The changes are presented in the following comparative table, along with explanations of the key movements.

Financial Position (Million Baht)	As of December 31, 2025	As of December 31, 2024	Change	
			(Million Baht)	%
<b>Assets</b>				
Current assets	944.74	875.37	69.37	7.92
Non-current assets	496.66	399.96	96.70	24.18
<b>Total assets</b>	<b>1,441.40</b>	<b>1,275.32</b>	<b>166.08</b>	<b>13.02</b>
<b>Liabilities</b>				
Current liabilities	542.09	405.67	136.42	33.63
Non-current liabilities	174.02	159.45	14.57	9.14
<b>Total liabilities</b>	<b>716.10</b>	<b>565.12</b>	<b>150.98</b>	<b>26.72</b>
<b>Equity</b>				
Equity attributable to parent company	710.28	694.17	16.11	2.32
Non-controlling interests	15.02	16.03	-1.01	-6.30
<b>Total equity</b>	<b>725.30</b>	<b>710.21</b>	<b>15.09</b>	<b>2.12</b>
<b>Total liabilities and equity</b>	<b>1,441.40</b>	<b>1,275.32</b>	<b>166.08</b>	<b>13.02</b>

### Total Assets

As of December 31, 2025, and December 31, 2024, the Company and its subsidiaries reported total assets of Baht 1,441.40 million and Baht 1,275.32 million, respectively, representing an increase in total assets of Baht 166.08 million. The increase was primarily attributable to higher cash and cash equivalents, as well as trade receivables.

### Total Liabilities

As of December 31, 2025, and December 31, 2024, the Company and its subsidiaries reported total liabilities of Baht 716.10 million and Baht 565.12 million, respectively, representing an increase in liabilities of Baht 150.98 million. The increase was primarily attributable to higher short-term borrowings from financial institutions, an increase in contract liabilities (advance receipts), and the recognition of employee benefit obligations based on actuarial valuation, in accordance with the relevant financial reporting standards.

### Total Equity

As of December 31, 2025, and December 31, 2024, The Company and its subsidiaries reported shareholders' equity of Baht 725.30 million and Baht 710.21 million, respectively, representing an increase in shareholders' equity of Baht 15.09 million. The increase in shareholders' equity was primarily attributable to the net profit generated during the year, which strengthened the Company's capital base, notwithstanding the annual dividend and interim dividend payments made to shareholders during the period.

Yours Sincerely,

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(Mr. Bunsom Kitkasettsathaporn)

Chief Executive Officer