

**M<sup>F</sup>FEC**

# OPPORTUNITY DAY

## PRESENTATION

FY/2025





# MFEC

## Agenda

- MFEC AT A GLANCE

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- FINANCIAL PERFORMANCE

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- OUTLOOK AND BEYOND



01

# MFEC AT A GLANCE

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Business Overview of MFEC Public Company Limited on the  
Company structure, Strategic Focus

# Executive Summary



Inception since **1997**



Listed in Stock Exchange of Thailand (SET) in **2003**



## What we do

Integrated IT transformation partner for Thai enterprises (infra + app + transformation)



## Why now

Structural demand from Cloud, IT Security, Data & AI, Regulatory, Modernization



Total employee 1,400  
Annual Revenue 2025 **6,882 Million THB**

## OUR MOAT

- Almost 30 years trusted relationships with enterprise accounts
- End-to-end capability (assess -> build -> run)
- Multi-vendor neutrality + strong partnerships
- Talent density





## Investment for Sustainable Stability by MFEC



## Strategic Investments through Joint Ventures by SGV



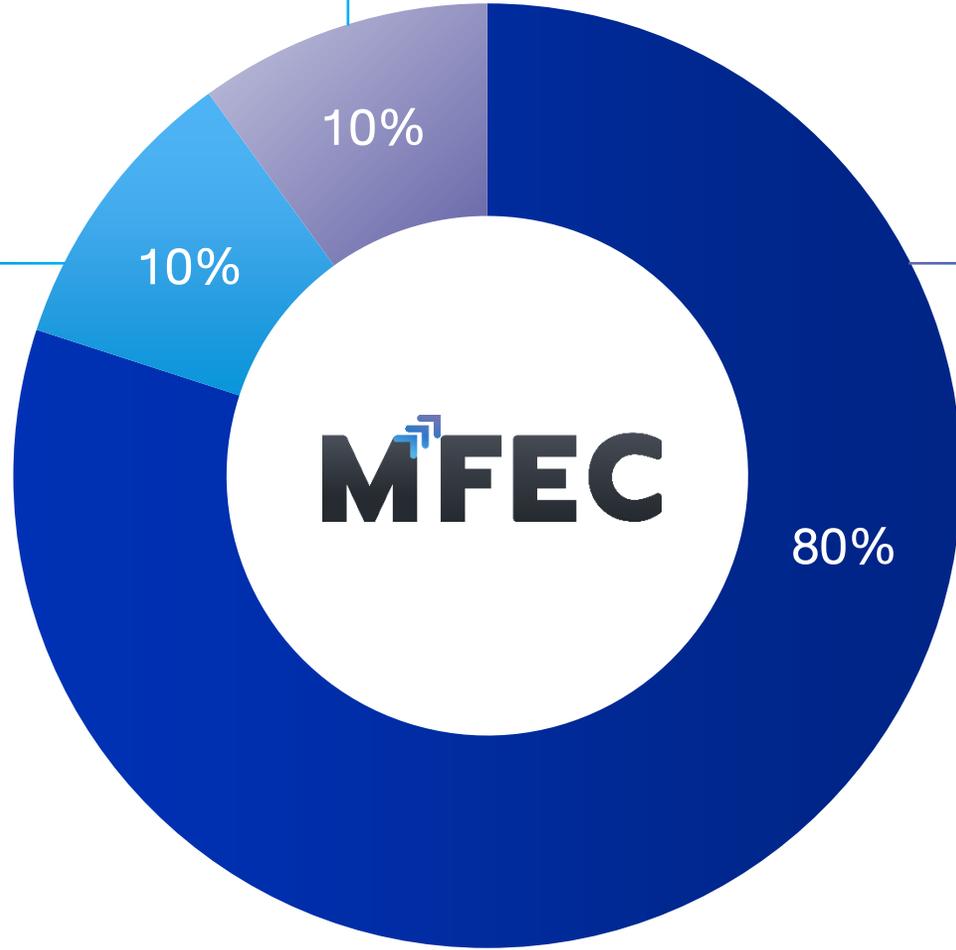
# Proportion of Net Profit

Investment 10%  
through SGV

- Dividend

Subsidiaries 10%

- Dividend
- Consolidation



# Our Market Position

Global Tech Vendor

Enterprise Customers



# Our Strengths

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## **Resilient revenue**

(enterprise stickiness)

## **Shift to managed services**

and own IP/Platforms (recurring)

## **Disciplined capital allocation**

(selective growth)

## **Governance-first culture**

(transparency & internal control)

# Corporate Governance & Sustainability

## AGM Checklist

**100/100 Outstanding**  
2<sup>nd</sup> Consecutive Year



## CAC Change Agent

Achieved  
**CAC Change Agent**  
status



## CGR Score

7<sup>th</sup> Consecutive Year  
**Excellence**



## SET ESG Rating

**Rating AAA**  
One of 7 Tech with  
Highest Sustainability



The background features a blue-tinted image. On the left, the profile of a person's head is visible. On the right, a hand is shown planting a small green seedling into a stack of coins. The overall theme is financial growth and investment.

02

# FINANCIAL PERFORMANCE

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Display MFEC Financial Performance in the previous quarter,  
with key impacts and business drivers

# 2025 Key Achievements

## Business's Performance

**Net Profit FY2025**  
**234.8 MB**

Profit derived from:  
MFEC 202.2 MB  
Investment 57.0 MB  
One-off items -24.4 MB

**Revenue**

**6,882 MB**  
**+2.1%** growth Y-o-Y

**Normalized Net Profit**

**+19.8%**  
growth Y-o-Y

## Shareholder's Return

**Net Profit**

**234.8 MB**  
or THB 0.53/ share

**Dividend Payment**

**220.7 MB**  
or THB 0.50/ share

**Dividend Yield**

**8.5%**  
(As of 12 Mar 2026)

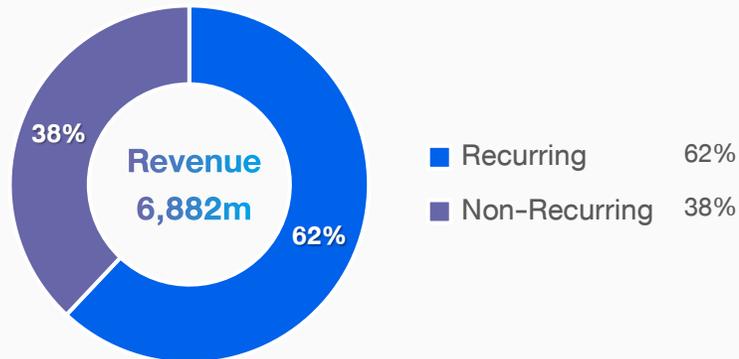
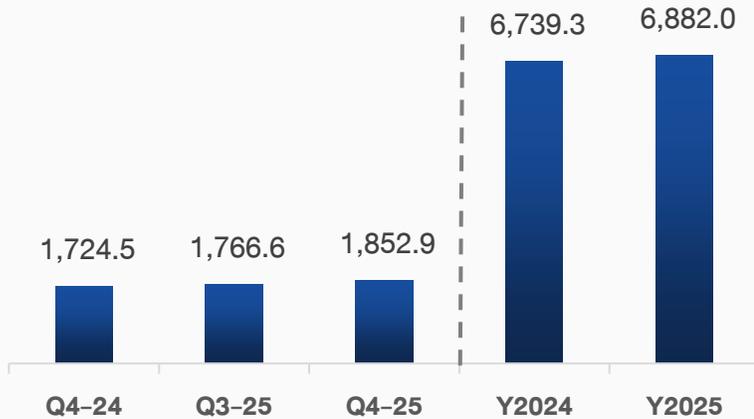
# Financial Performance

## Revenue

Unit: Million THB

↑ 4.9% Q-o-Q  
↑ 7.4% Y-o-Y

↑ 2.1% YTD

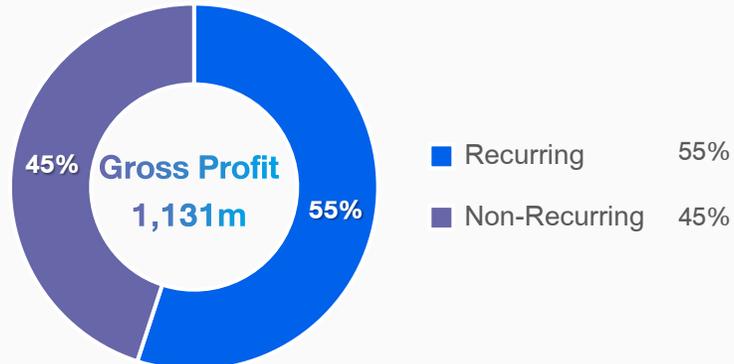
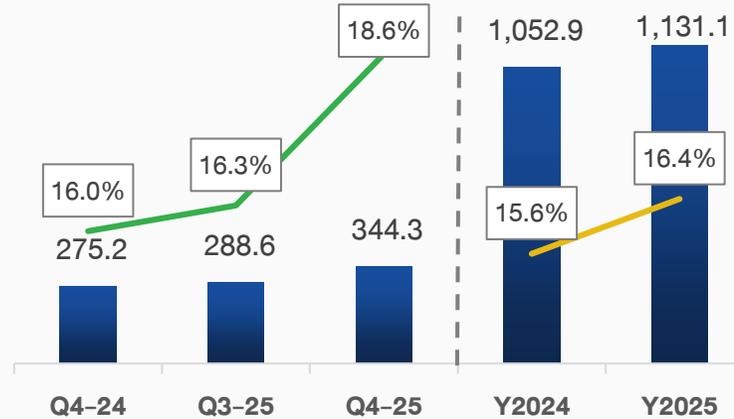


## Gross Profit

Unit: Million THB

↑ 19.3% Q-o-Q  
↑ 25.1% Y-o-Y

↑ 7.4% YTD



## Core business growth driven by margin improvement and project scale

MFEC delivered solid growth in both revenue and profitability, reflecting the strength of our core IT services business despite Thailand's modest GDP growth of 2.4%. The improvement in profitability was primarily driven by margin expansion, supported by the Company's ability to secure medium to large-scale projects, reflecting continued client trust and MFEC's strong reputation in delivering high-quality technology solutions in a rapidly evolving technology landscape.

# MFEC Consolidate Performance

## Underlying earnings growth despite one-off adjustments

While reported net profit declined to THB 234.8 million in 2025, primarily due to one-off items, the Company's core profitability improved significantly.

Excluding non-recurring items, net profit increased 19.8% YoY to THB 259.2 million, reflecting stronger operational performance and margin improvement.

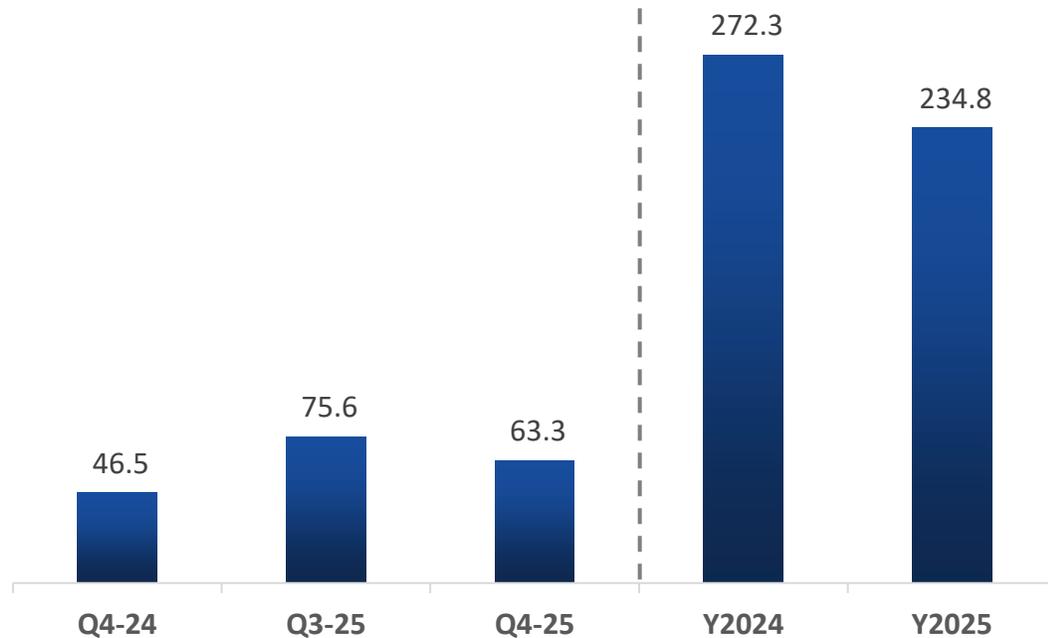
### Net Profit

Unit: Million THB

↓ -16.3% Q-o-Q

↑ 36.3% Y-o-Y

↓ -13.8% YTD



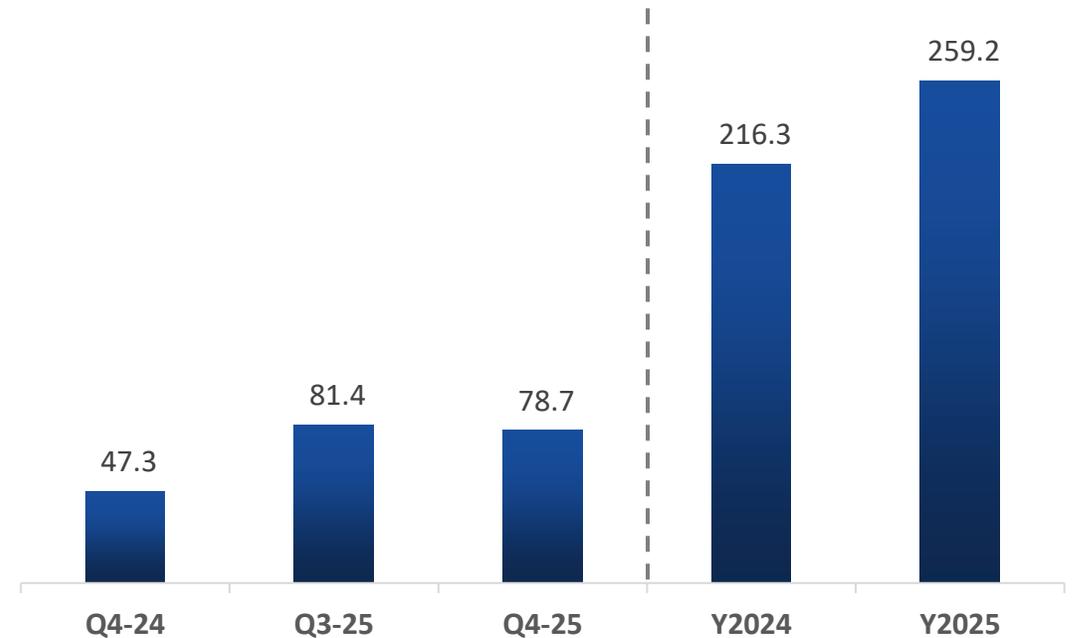
### Net Profit, excl. one-time off

Unit: Million THB

↓ -3.4% Q-o-Q

↑ 66.2% Y-o-Y

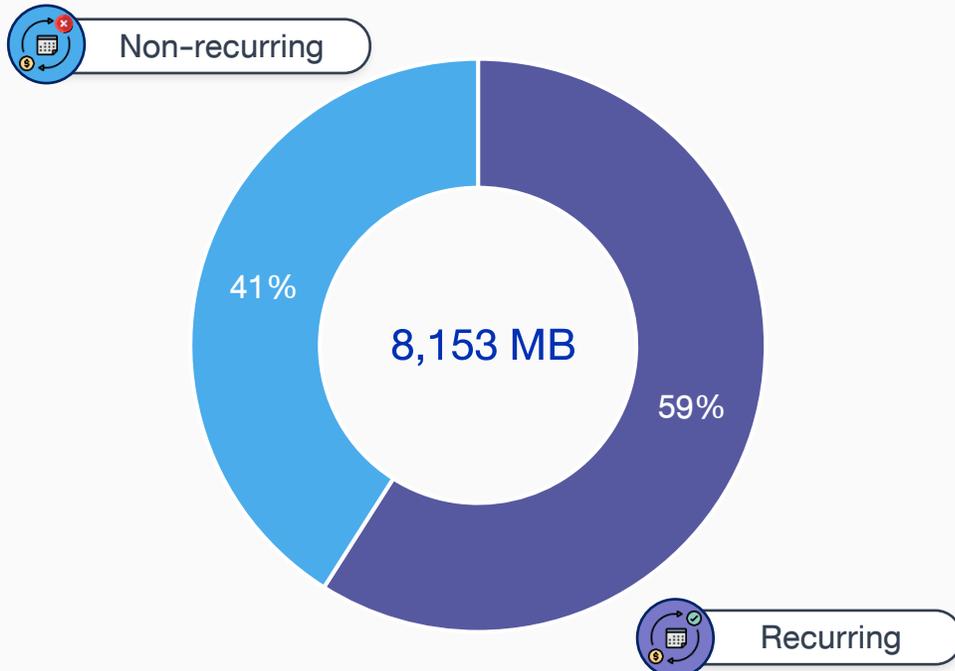
↑ 19.8% YTD



# Group Backlog

## Ratio of Recurring Income

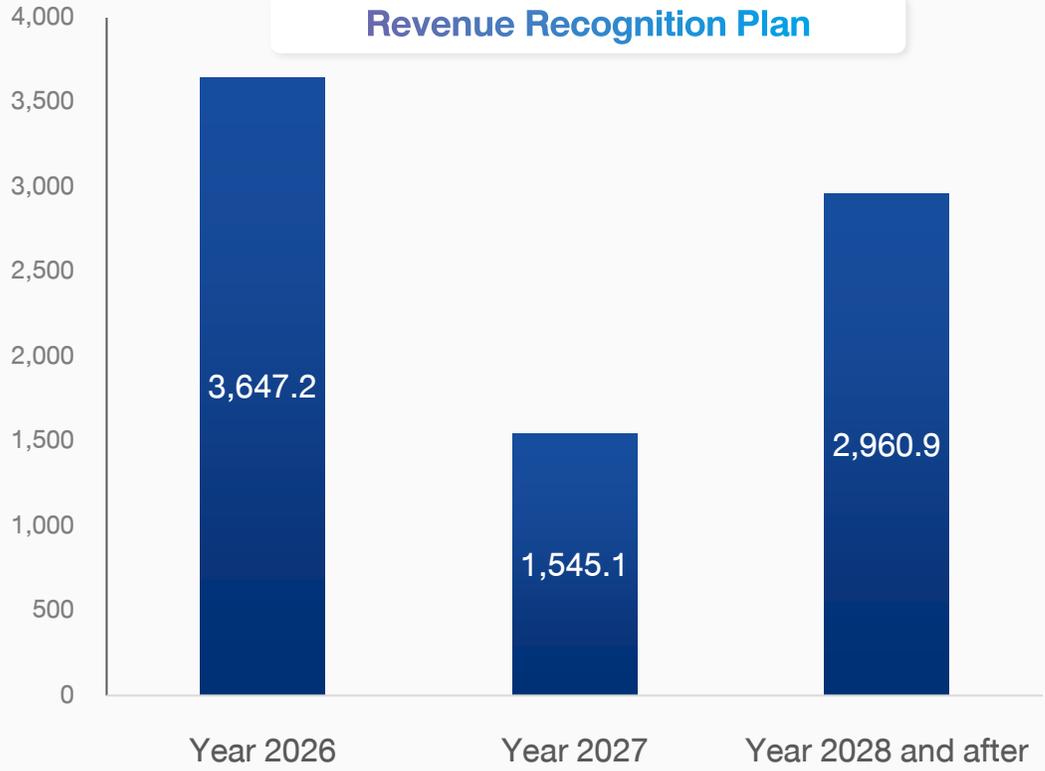
Unit: Million THB



## Consolidated Backlog

**8,153 MB**

## Revenue Recognition Plan

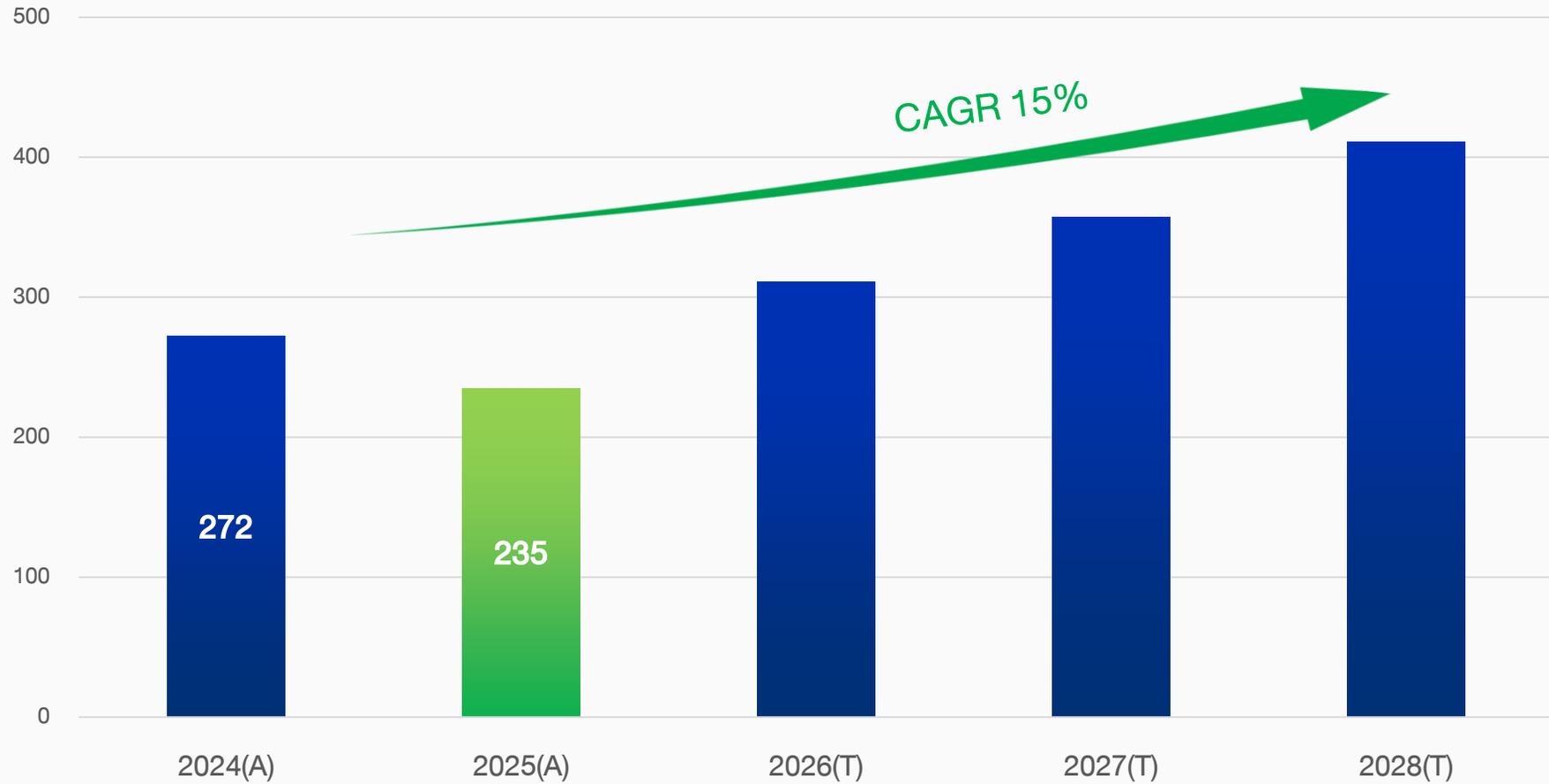


\*As of 30 December 2025

# Growth Target

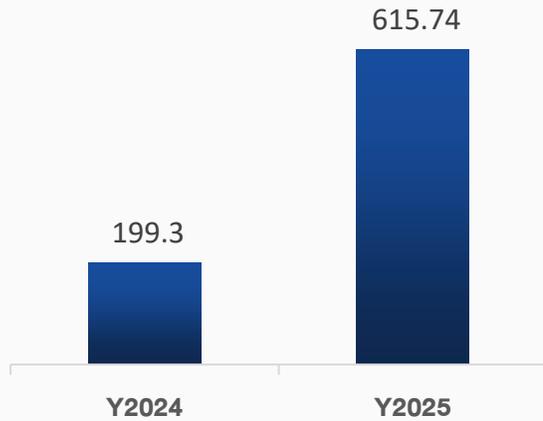
**Aim: 15% Net Profit Growth**

Unit: Million THB

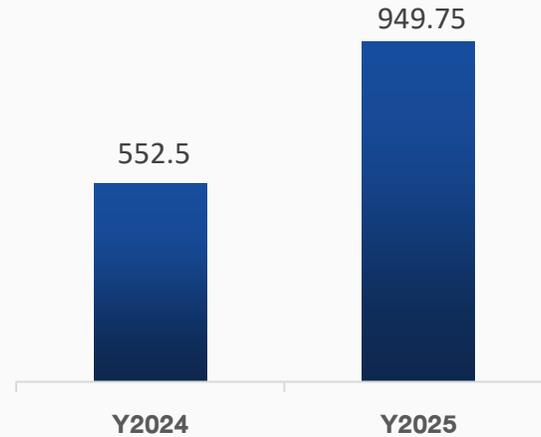


# Financial Positions

## Cash



## Net Cashflows from operation

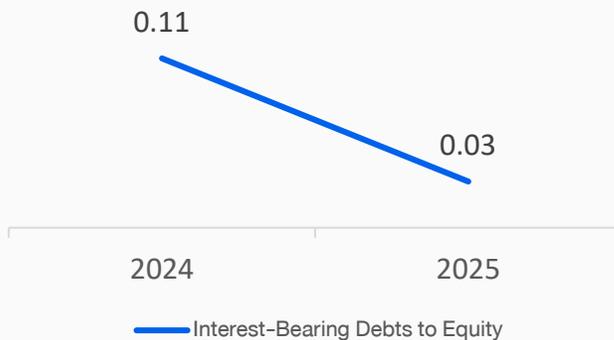


## Strengthened Liquidity and Significantly Lower Leverage

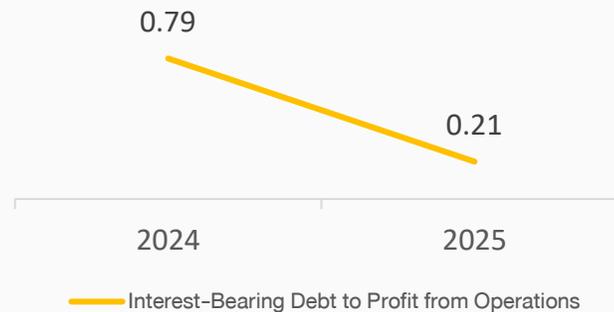
The Company's financial position improved significantly in 2025. Cash increased from THB 199m to THB 616m, supported by strong operating cash flows which rose from THB 553m to THB 950m. As a result, leverage declined materially, with interest-bearing debt to equity decreasing from 0.11x to 0.03x, and debt to operating profit falling from 0.79x to 0.21x, reflecting a significantly financial strengthened.

MFEC maintains strong financial capacity and banking facilities, enabling MFEC to support and execute multiple large-scale projects concurrently.

## Interest Bearing Debts to Equity



## Interest-Bearing Debt to Profit from Operations



03

## OUTLOOK AND BEYOND

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Outlining the outlook for next year including growth target and additional projects

# Market Tailwinds

1

**Zero Trust Architecture**



2

**Legacy Core System Modernization**



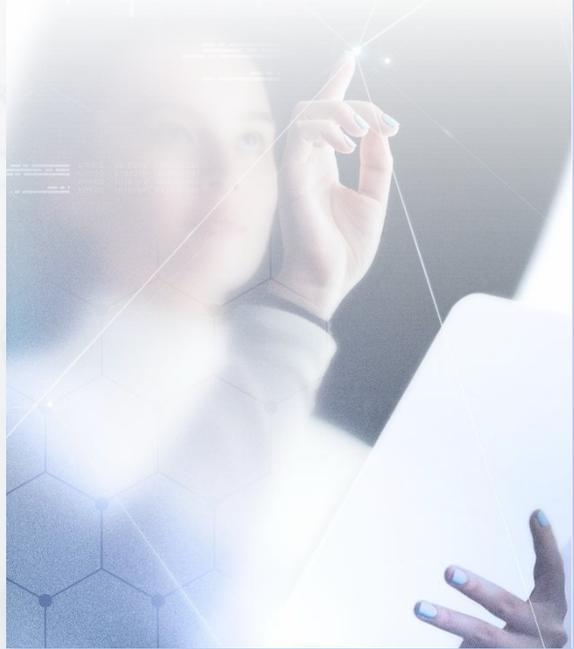
3

**Data Platform + Analytics**



4

**Enterprise AI**



# Outlook & Beyond

## Premium Services

- Shift toward higher-value and more differentiated services.
- Strengthen execution discipline and organizational readiness
- Supported by globally recognized project management expertise

## AI-Driven Organization

- Redesign job roles to align with AI adoption across the organization.
- Strengthen internal Data & AI capabilities.
- Turn AI adoption into measurable productivity and business outcomes

## Expand Horizon

- Expand workshops, showcases, and proactive go-to-market activities.
- Leverage platforms such as MFEC Inspire 2026 and The AI-Native Enterprise Series.
- Demonstrate proven AI use cases and measurable business impact.
- Strengthen market visibility and accelerate new logo acquisition.

## Co-Creation Business

- Build new growth opportunities with partners and clients.
- Create reusable IP and scalable digital platforms.
- Extend value creation beyond traditional system integration.



# Q&A

# THANK YOU

Please kindly scan to give us your feedback



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