

MFEC

Earnings Call (Opportunity Day)

Q1/2026





MFEC

Agenda

- MFEC AT A GLANCE

- FINANCIAL PERFORMANCE

- OUTLOOK AND BEYOND

The background of the slide features a dark blue color scheme. On the left, the profile of a person's head is visible. On the right, a person in a suit is holding a tablet. Overlaid on the scene is a network diagram consisting of a central globe with various icons (people, gears, and documents) connected by lines, symbolizing global business operations and technology.

01

MFEC AT A GLANCE

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



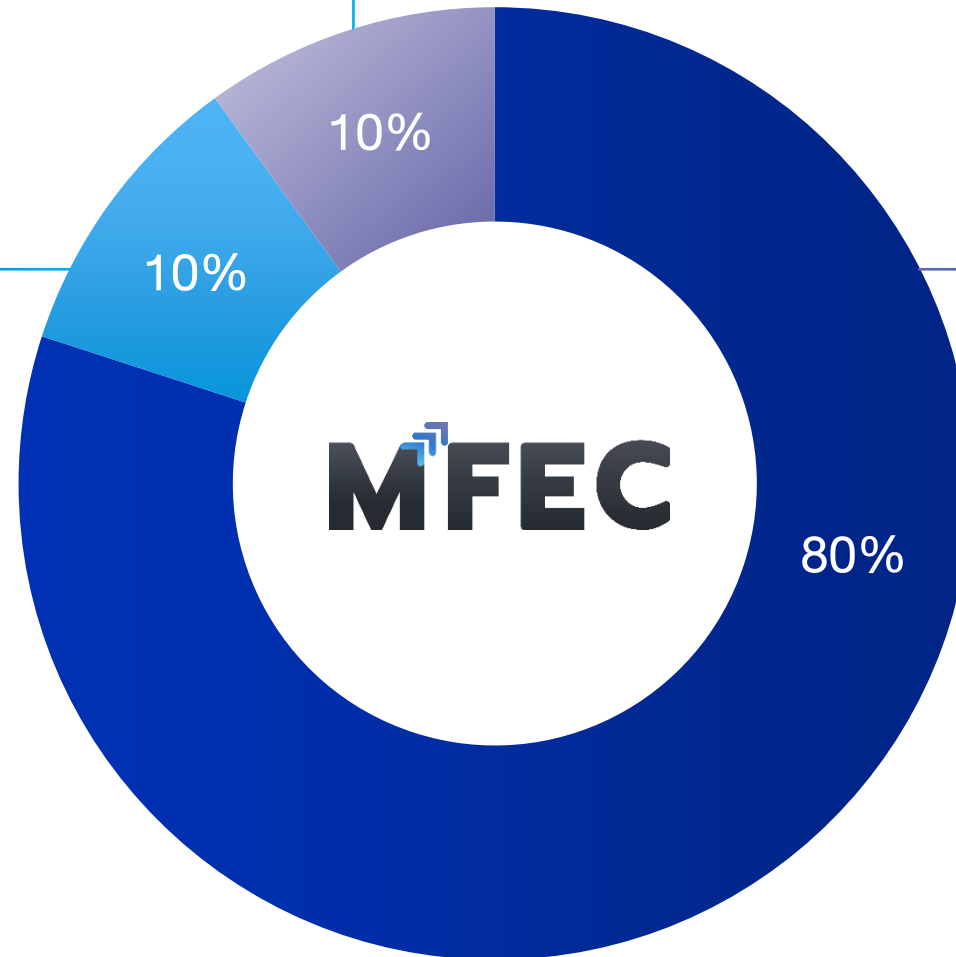
Proportion of Net Profit

Investment 10%
through SGV

- Dividend

Subsidiaries 10%

- Dividend
- Consolidation



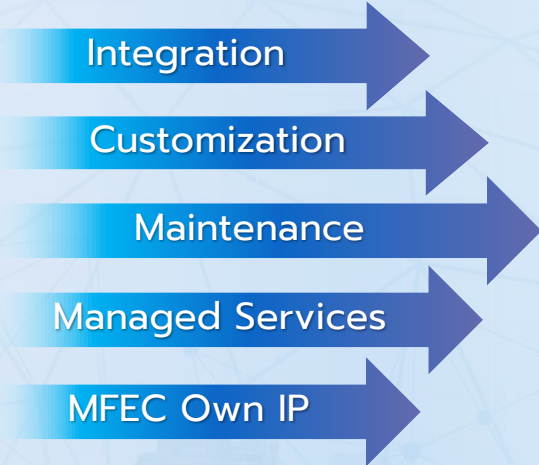
MFEC 80%

Our Market Position

Global Tech Vendor



MFEC



Enterprise Customers



Our Strengths

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
2nd Consecutive Year



CAC Change Agent

Achieved
CAC Change Agent
status



CGR Score

7th Consecutive Year
Excellence



SET ESG Rating

Rating AAA
One of 7 Tech with
Highest Sustainability





02

FINANCIAL PERFORMANCE

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

Financial Performance Summary

Quality Earnings – Delivered

Revenue +5.3% YoY with Net Profit accelerating at +21.7% – core operations driving sustainable growth

REVENUE

1,646.2 MB

+5.3% YoY

GROSS PROFIT

278.7 MB

+5.1% YoY

EBIT

96.4 MB

+7.2% YoY

NET PROFIT

73.4 MB

+21.7% YoY

Margin Snapshot

	Q1/2025	Q1/2026	Δ YoY
Gross Profit Margin	17.0%	16.9%	-0.1%
SG&A / Revenue	12.7%	13.1%	+0.4%
EBIT Margin	5.8%	5.9%	+0.1%
Net Profit Margin	3.9%	4.5%	+0.6%

*As of Q1/2026

Strong Net Profit Growth

Net Profit +21.7% YoY — Where Did Growth Come From?

Revenue grew 5.3% but net profit grew 4x faster — driven by backlog quality, MA margin recovery, and operating leverage

NET PROFIT BRIDGE Q1/2025 → Q1/2026 (MB)



Backlog Quality Drives Revenue

Medium- to large-scale SI projects secured in Q4/2025 were progressively recognized in Q1/2026 — delivering healthy margins in line with targets.

MA Margin Expansion

MA cost efficiency improved significantly. MA segment contributed higher-margin revenue, lifting overall GP margin quality.

Operating Leverage at Work

Net profit grew 4x faster than revenue (+21.7% vs +5.3%) — confirming that MFEC's cost structure is scaling efficiently with business growth.

Group Backlog

8,198 MB Group Backlog – Visibility Extending to 6 Years

61% recurring | 26% cloud | Revenue already contracted and scheduled through 2028 and beyond

TOTAL BACKLOG

8,198 MB

vs 8,153 end-2025

2026 LOCKED

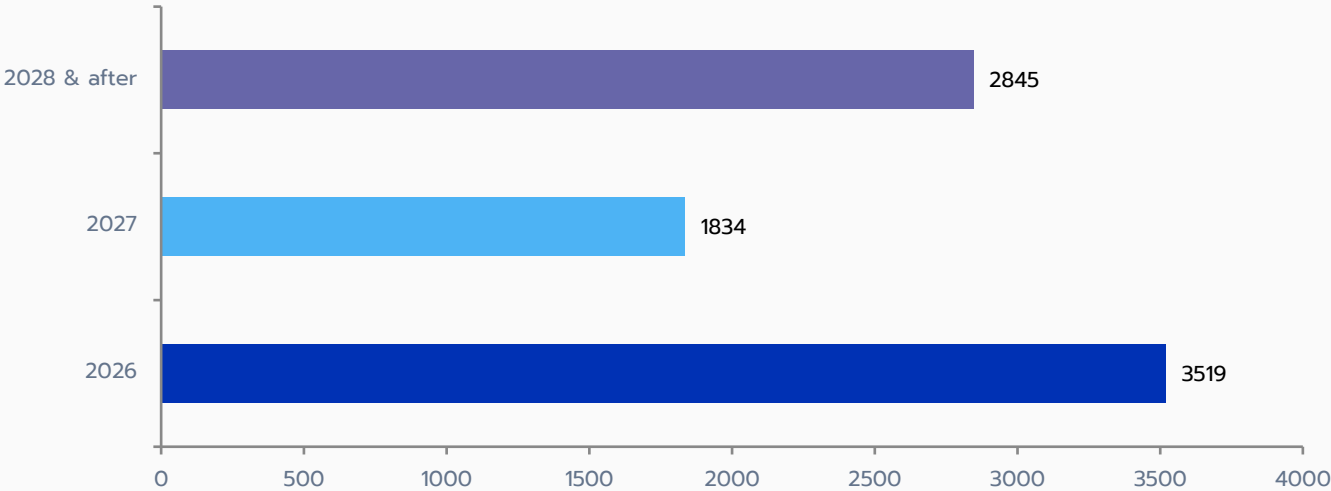
3,519 MB

Already contracted revenue

RECURRING

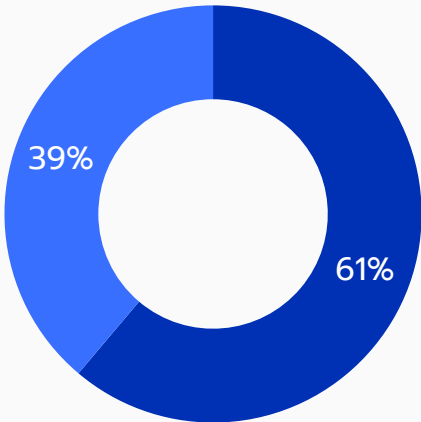
61.2% of backlog

from 59% at FY2025



*As of 31 March 2026

Recurring vs Non-recurring



■ Recurring 61% ■ Non-recurring 39%

Financial Position

Deleveraged x Equity Growing

Balance sheet strength improved materially in Q1/2026 – zero debt, growing in equity, and operating cash flow fully funding into business during Q1.

DEBT-FREE

0 MB

Interest-bearing debt

All short-term borrowings fully repaid in Q1/2026. MFEC carries zero interest-bearing debt. Operations are entirely self-funded by operating cash flows.

SELF-FUNDED

950 MB

Operating cash flow (FY2025)

Strong operating cash generation funds all working capital needs – no reliance on external financing. Excess liquidity deployed into low-risk fixed income funds.

EQUITY GROWING

+3.9%

Shareholders' equity QoQ

Equity rose to 2,715 MB, driven entirely by retained earnings from Q1/2026 operating profit.

KEY MOVEMENTS THIS QUARTER

Cash & Equivalents

↓ 56.5%

268 MB

Decline reflects debt repayment + redeployment to funds – not cash burn

Trade Payables

↓ 14.8%

962 MB

Settled on normal cycle – no liquidity concern

Accrued Expenses

↓ 56.6%

116 MB

FY2025 staff bonuses paid out in Q1/2026

Deferred Income

↓ 4.3%

1,725 MB

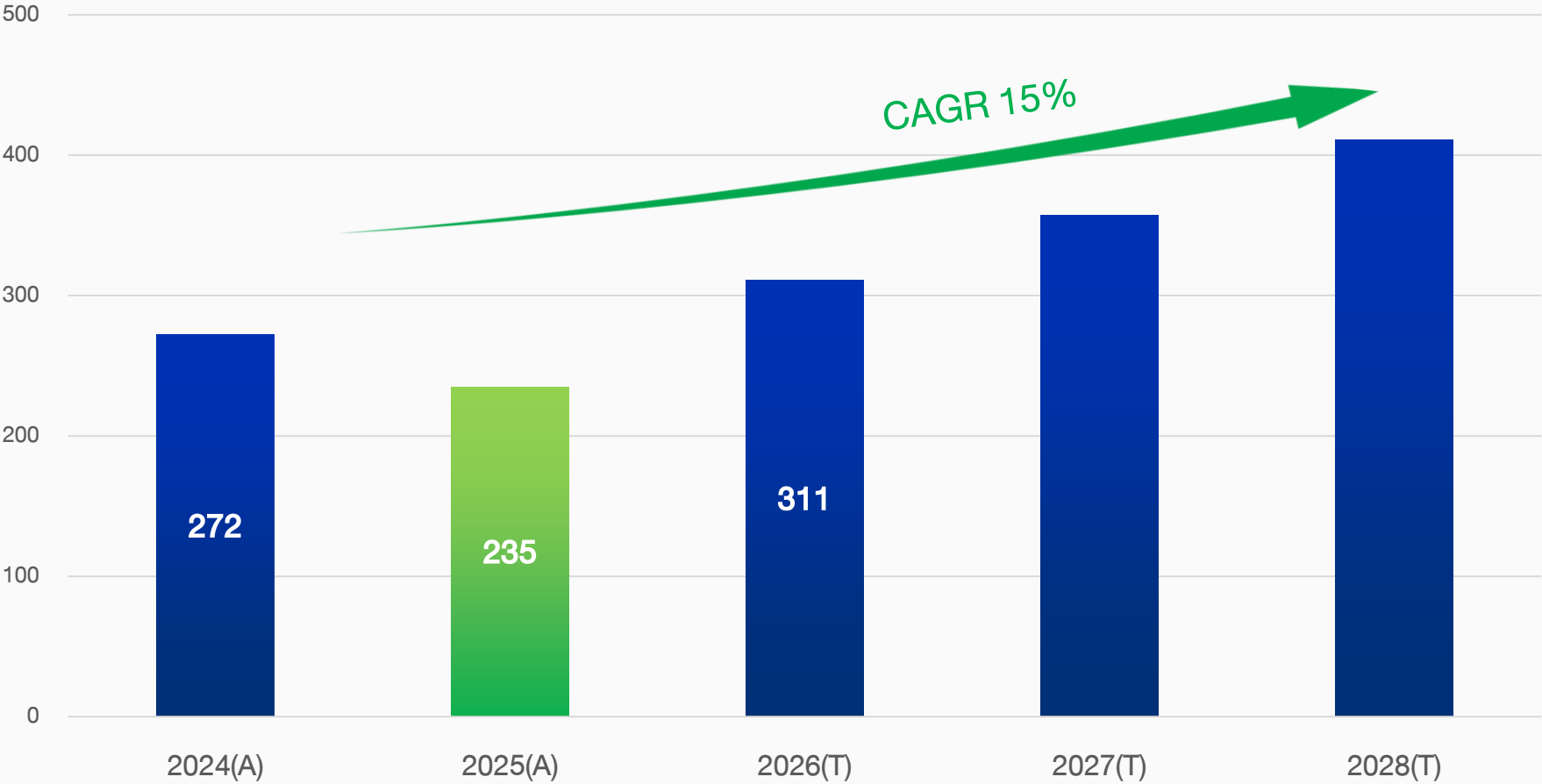
Revenue recognised progressively from client advances

*As of 31 March 2026

Growth Target

Aim: 15% Net Profit Growth

Unit: Million THB



03

OUTLOOK AND BEYOND

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

Long...Crisis



Market Tailwinds

1

Zero Trust
Architecture



2

Legacy Core System
Modernization



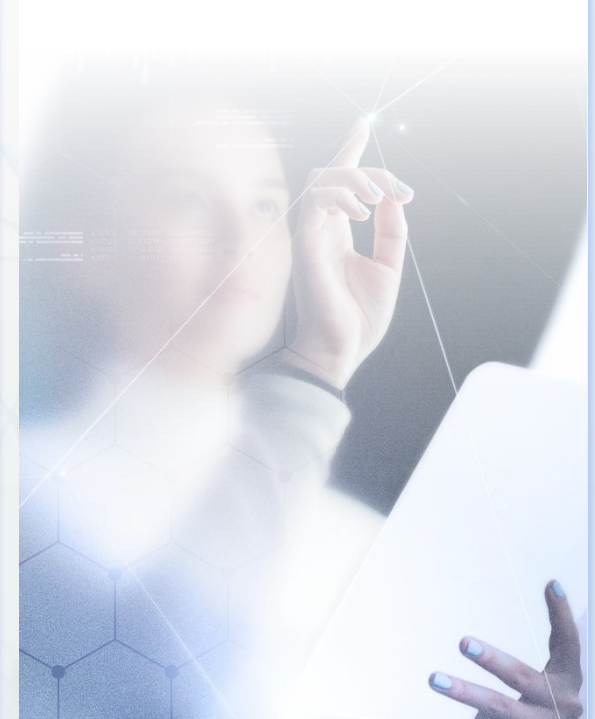
3

Data Platform +
Analytics



4

Enterprise AI



MFEC CSOC

Scaling from Capability to Capacity

4x analyst capacity

From 10 to 40 seats, built for live operations not training.

CSaaS live with paying customers

End-to-end monitoring to remediation, anchoring recurring revenue.

NSOC widens the SI funnel

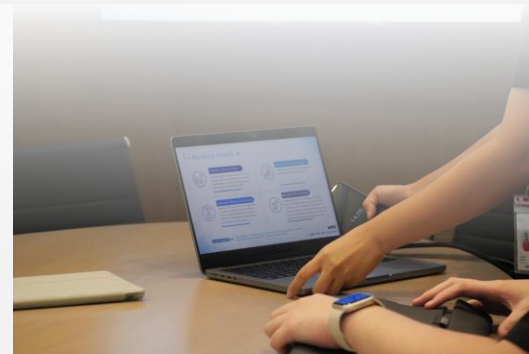
Network + Security bundle opens new logos and larger SI deals.

New verticals on proven references

Healthcare and Consumer wins unlock Insurance and Manufacturing, backed by gap-closing process upgrades.

Enterprise showcase room

Demo space built to ops-center standards, closes large deals needing audit-ready proof.



MFEC Inspire 2026

Customer Demand Mirrors Our Strategic Focus

Attendees

961

จากผู้ลงทะเบียน 1,493 คน

C-Level Attendees

192

20% ของผู้ร่วมงาน

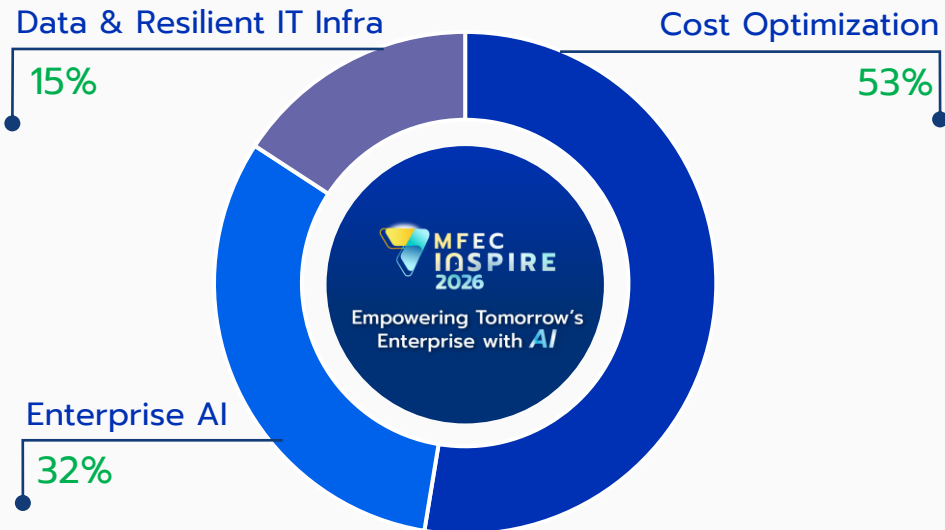
Total Potential Leads

306

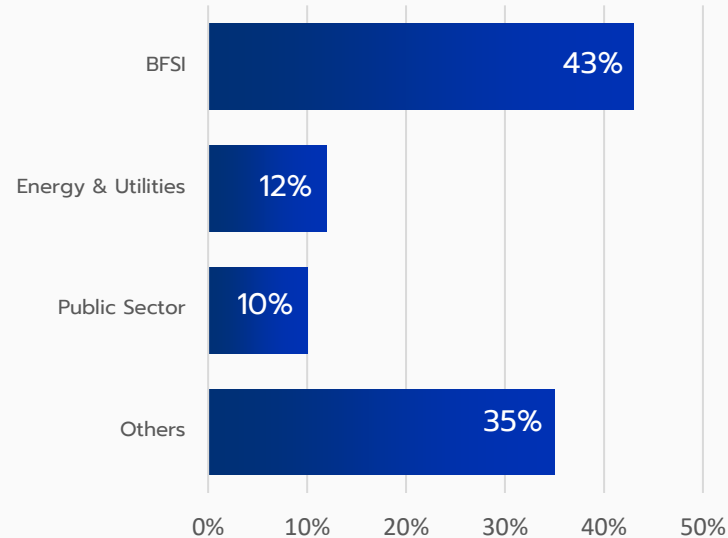
New Customer

31%

Market Interest by Solution Area



Top Industries



AI-Native System Integrator

Integrating every layer of Enterprise AI

1

Governance & Compliance
AI Governance, Security & Responsible AI

2

Services, Consulting & Enablement
AI Transformation Consulting & Enablement

3

Application Layer
AI Applications & Business Use Cases

4

Platform Layer
MFEC Private AI

5

Data Layer
Data Foundation for AI

6

Infrastructure Layer
Deployment Options



Q&A

THANK YOU

Please kindly scan to give us
your feedback



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