MFEC

Earnings Call (Opportunity Day)

Q2/2026

MFEC

Agenda

- MFEC AT A GLANCE
- FINANCIAL PERFORMANCE
- OUTLOOK AND BEYOND

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

MFEC Group

MFEC

Investment for Sustainable Stability by MFEC

Angstrom Solutions

data café Thailand

misodigital

Motif Technology

PRAINFINTECH

VENTURE LAB

TALANCE

CROWD ABOUT

Strategic Investments through Joint Ventures by SGV

SYNERGY GROUP VENTURES Co., Ltd

A-HOST

i2 ENTERPRISE

SecureD

NERVES

CLEVERSE

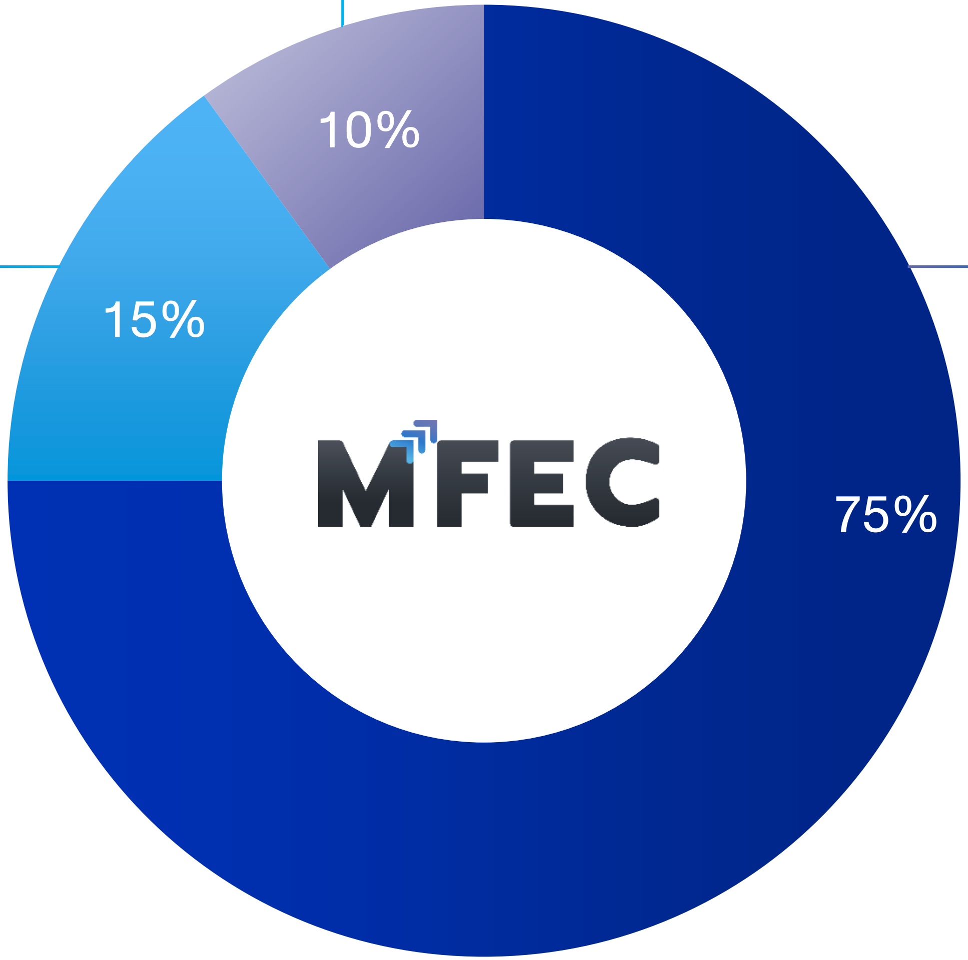
Proportion of Net Profit

Investment 10% through SGV

- Dividend

Subsidiaries 15%

- Dividend
- Consolidation



MFEC 75%

Our Market Position

Global Tech Vendor

- aruba
- aws
- Azure
- cisco
- CONFLUENT
- CROWDSTRIKE
- CLOUDERA
- databricks
- DELL EMC
- dynatrace
- f5
- FORTINET
- Google
- IBM Gold Partner
- Microsoft
- ORACLE
- paloalto NETWORKS
- Red Hat
- splunk> a cisco company
- vmware by Broadcom

MFEC

- Integration
- Customization
- Maintenance
- Managed Services
- MFEC Own IP

Enterprise Customers

- ธนาคารแห่งประเทศไทย BANK OF THAILAND
- SET The Stock Exchange of Thailand
- SCBX
- KBank
- krungsri กรุงศรี
- ttb
- ธนาคารกรุงไทย
- ออมสิน
- Bangkok Bank
- ptt
- GC
- GULF
- AIS
- true
- nt บริษัท โทรคมนาคมแห่งชาติ จำกัด (มหาชน) National Telecom Public Company Limited
- การไฟฟ้านครหลวง Metropolitan Electricity Authority
- สวทช NSTDA
- DGA Digital Government Development Agency
- สำนักงานสถิติแห่งชาติ
- THAI

Our Strengths

Resilient revenue

(enterprise stickiness)

Recurring revenue growth

(own IP & platforms, reducing volatility)

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 Q2/2026

Quality Earnings — Delivered

Net Profit +120.8% YoY despite Revenue -4.0% — margin-led growth from GP quality, cost discipline, and AI-driven efficiency

REVENUE
1,630.5 MB
▼ -4.0% YoY

GROSS PROFIT
294.1 MB
▲ +26.3% YoY

EBIT
100.4 MB
▲ +95.7% YoY

NET PROFIT
78.6 MB
▲ +120.8% YoY

Margin Snapshot

	Q2/2025	Q2/2026	Δ YoY
Gross Profit Margin	13.7%	18.0%	+4.3%
SG&A / Revenue	10.8%	11.7%	+0.9%
EBIT Margin	3.0%	6.2%	+3.2%
Net Profit Margin	2.1%	4.8%	+2.7%

*Q2/2026

Financial Performance Summary 1H/2026

Quality Earnings — Delivered

Net Profit +58.5% YoY on Revenue +0.4% — margin-led growth from GP quality, cost discipline, and AI-driven efficiency

REVENUE	GROSS PROFIT	EBIT	NET PROFIT
3,276.7 MB	572.8 MB	196.8 MB	152.0 MB
▲ +0.4% YoY	▲ +15.0% YoY	▲ +39.3% YoY	▲ +58.5% YoY

Margin Snapshot

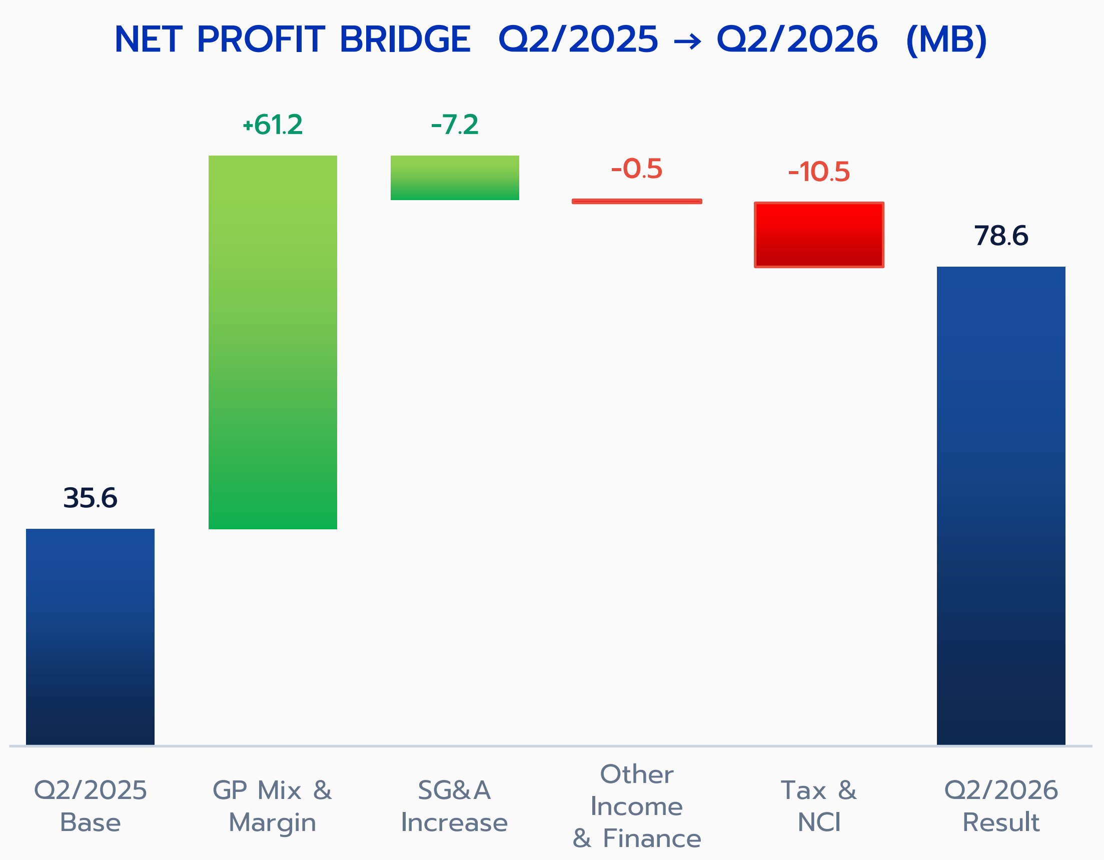
	1H/2025	1H/2026	Δ YoY
Gross Profit Margin	15.3%	17.5%	+2.2%
SG&A / Revenue	11.7%	12.4%	+0.7%
EBIT Margin	4.3%	6.0%	+1.7%
Net Profit Margin	2.9%	4.6%	+1.7%

*1H/2026

Strong Net Profit Growth

Net Profit +120.8% YoY — Where Did Growth Come From?

Revenue declined 4.0% but net profit surged 120.8% — margin-led growth from GP quality, AI-driven cost discipline, and operating leverage



Higher-Margin Project Mix

New MA and IT professional-service contracts secured since 2H/2025 carry stronger margins — gross profit margin expanded to 18.0% from 13.7% a year ago.

AI-Driven Cost Discipline

Systematic use of AI in project planning, workforce allocation, and delivery management is helping control personnel costs even as SG&A rises with business scale-up.

Operating Leverage at Work

Operating profit margin nearly doubled to 6.2% from 3.0% — net profit grew 120.8% YoY even as revenue declined 4.0%, confirming margin-led, not volume-led, growth.

Group Backlog

8,282 MB Group Backlog — Visibility Extending to 5 Years

60% recurring | Revenue already contracted and scheduled through 2028 and beyond

TOTAL BACKLOG

8,282 MB

vs 8,153 end-2025

2H/2026 LOCKED

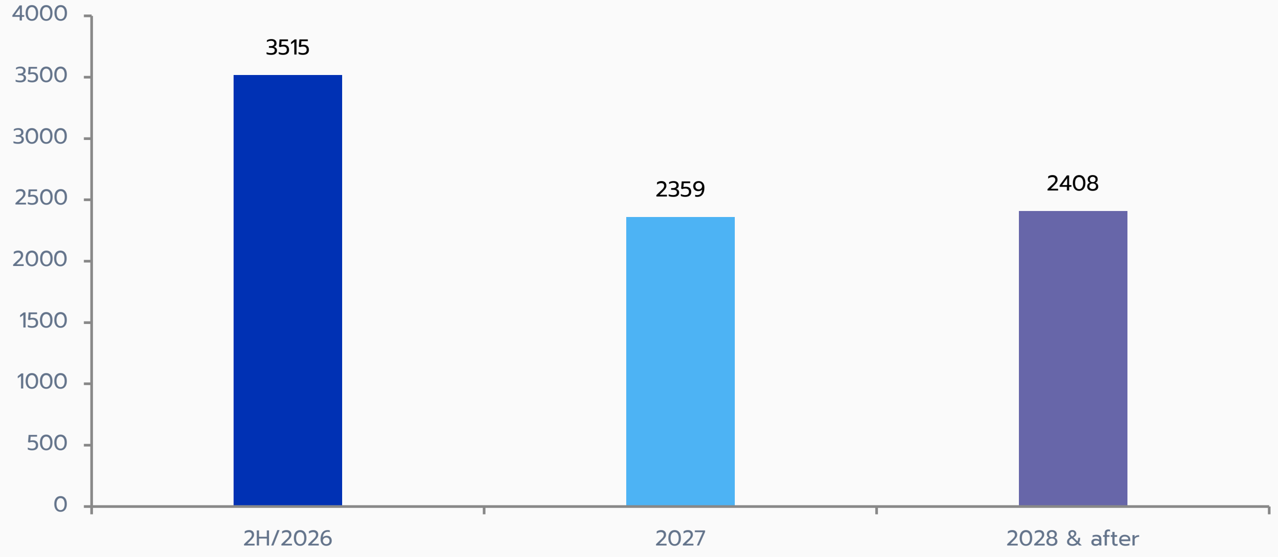
3,515 MB

Plan revenue in 2H-26

RECURRING

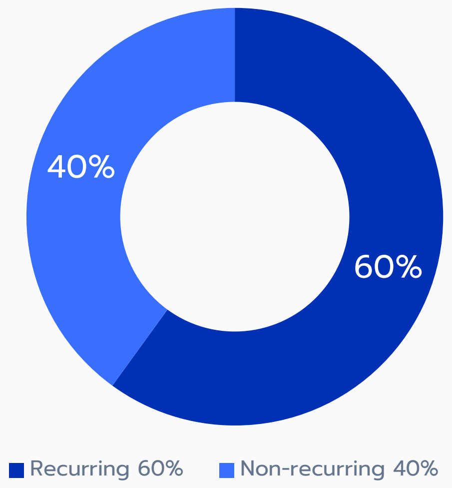
60% of backlog

↑ from 59% at FY2025



*As of 30 June 2026

Recurring vs Non-recurring



Financial Position

Debt-Free x Disciplined Balance Sheet

Balance sheet stays debt-free with liabilities down 15.1% YTD — a THB 220.7M dividend payout in Q2 temporarily eased equity by 1.2%.

DEBT-FREE

0 MB

Short-term debt

Zero interest-bearing debt maintained since Q1/2026 — THB 70.9M in borrowings fully repaid vs FY2025. Operations remain entirely self-funded by operating cash flows.

SELF-FUNDED

137 MB

Operating cash flow (1H/2026)

Positive operating cash flow of THB 136.7M in 1H/2026 funds working capital needs — no reliance on external financing. Excess liquidity deployed into low-risk fixed income funds.

EQUITY

-1.2%

Shareholders' equity YTD

Equity eased to 2,580.8 MB as 1H/2026 net profit of THB 152.0M was more than offset by the THB 220.7M FY2025 dividend paid in Q2; underlying profit generation remains strong.

KEY MOVEMENTS YTD (vs FY2025)

Cash & Equivalents ↓ 35.0%

400 MB

Reflects full loan repayment (-THB 70.9M) and FY2025 dividend payment (-THB 220.7M) — not operational cash burn

Trade Payables ↓ 11.0%

1,005 MB

Paid down in line with normal credit terms during the period

Accrued Expenses ↓ 49.2%

136 MB

FY2025 staff performance bonuses settled in 1H/2026

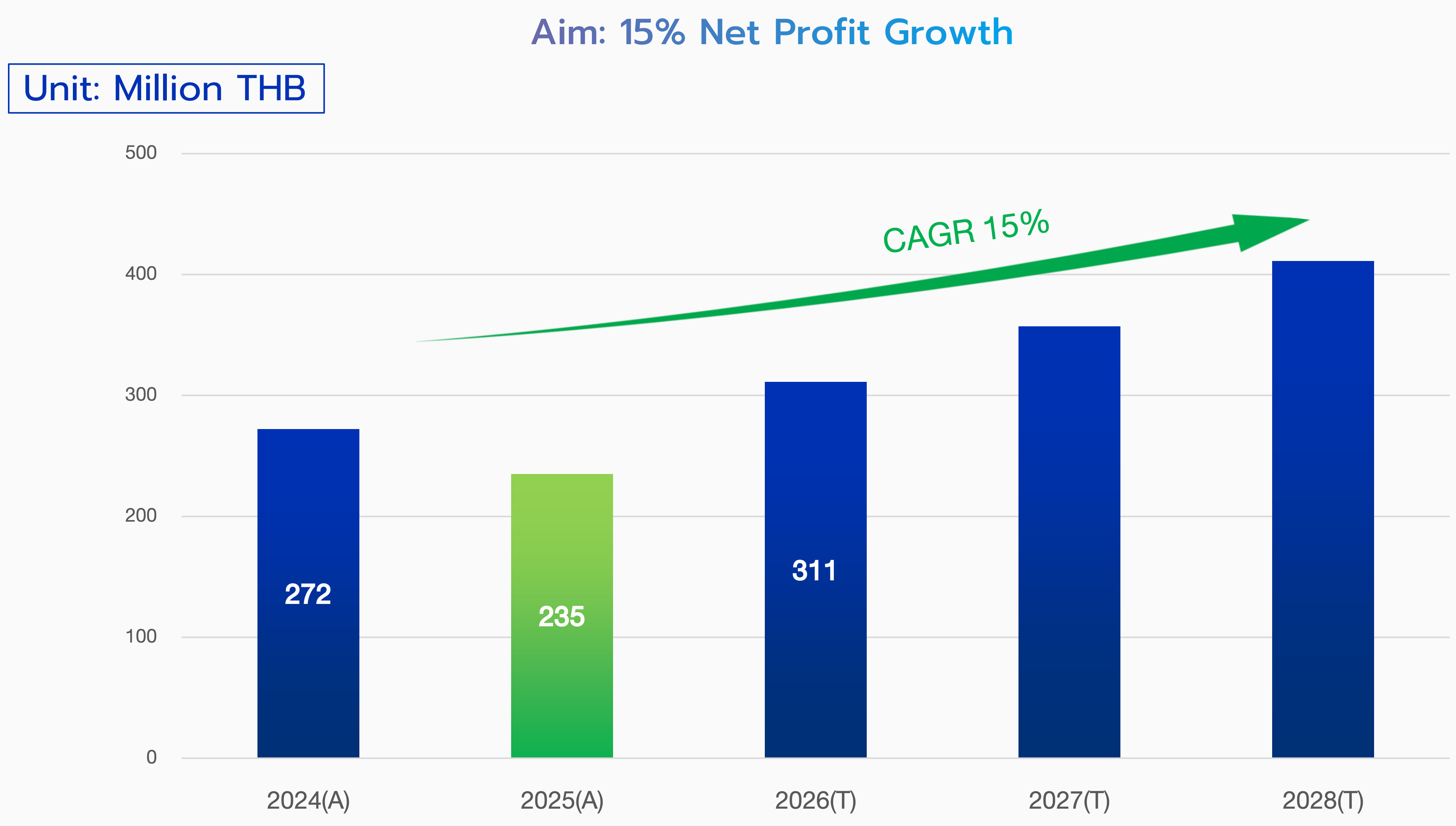
Deferred Income ↓ 13.7%

1,557 MB

Revenue recognised progressively from client advances and MA contract terms

*As of 30 June 2026

Growth Target



03

OUTLOOK AND BEYOND

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

Market Tailwinds

1
Zero Trust Architecture

2
Legacy Core System Modernization

3
AI-Ready Data Platform

4
Enterprise AI

AI Chaos

Everyone's spending, few see ROI

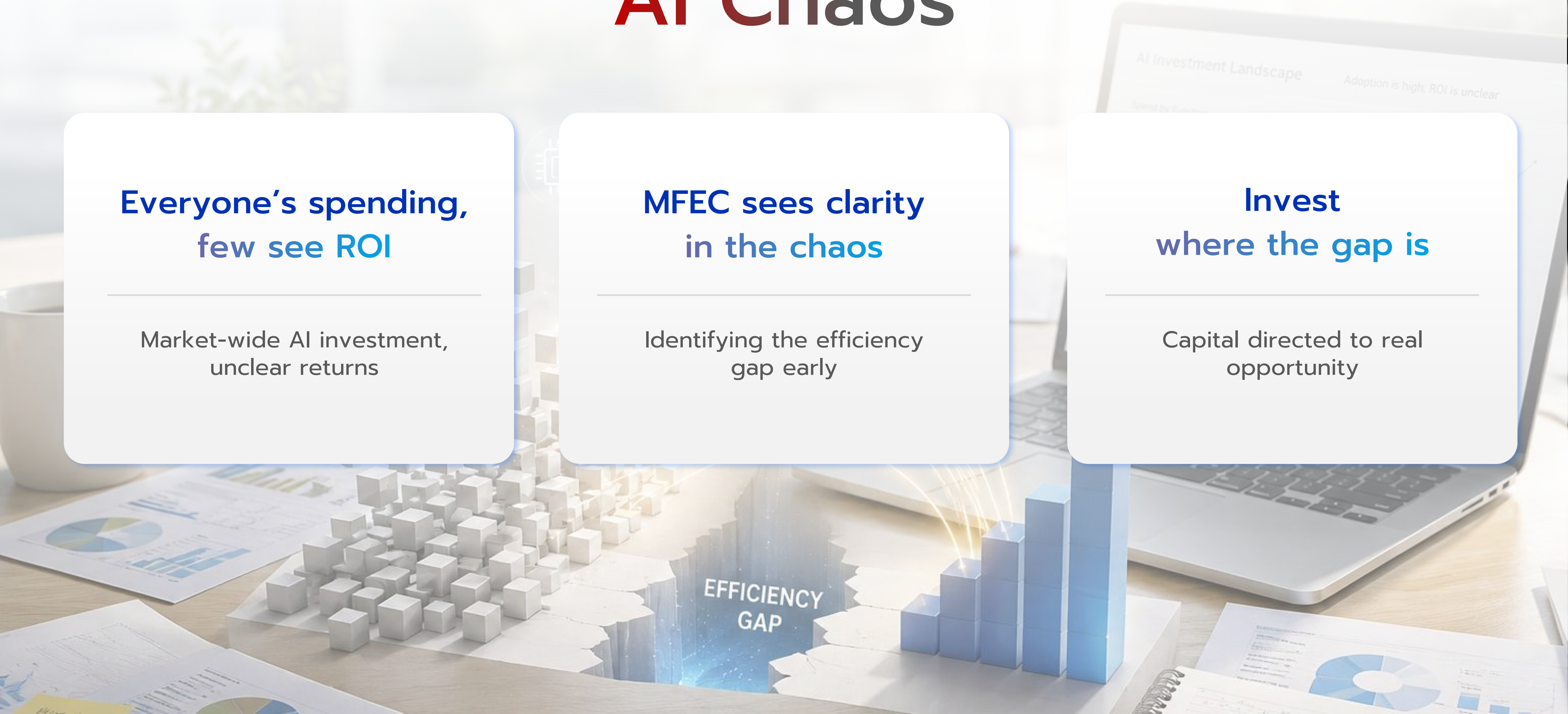
Market-wide AI investment, unclear returns

MFEC sees clarity in the chaos

Identifying the efficiency gap early

Invest where the gap is

Capital directed to real opportunity



Enterprise AI Delivery Framework

Forward Deployed Engineering (FDE) turning AI investment into measurable business value

Architect

Strategy & Design

Design AI-native architectures and workflows aligned with business strategy, mapping data flows, integration points, dependencies, and risk considerations upfront to embed governance, security, and compliance by design rather than as afterthoughts.

TARGET BUSINESS OUTCOME

AI-native workflow blueprint, ready for execution

Develop

Build & Integrate

Build and integrate AI solutions into client systems and environments, applying robust engineering practices, secure coding, and data-handling standards to deliver reliable, scalable, maintainable, and deployment-ready solutions.

TARGET BUSINESS OUTCOME

Production-ready AI pipelines, deployed & integrated

Govern

AI Governance & Control

Establish, implement, and assess AI Governance Frameworks to ensure AI solutions are secure, compliant, responsible, and aligned with customer requirements throughout their lifecycle—from design and development through deployment and ongoing use.

TARGET BUSINESS OUTCOME

Audit-ready evidence and compliance-relevant outputs

UNDERLYING LAYER

AI Platform | Private AI | Partner Ecosystem

Q&A

THANK YOU

Please kindly scan to give us your feedback

IR Contact

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