



May 12, 2025

Subject: Management discussion and analysis for the first quarter ended March 31, 2025
Attention: The President,
The Stock Exchange of Thailand

Vintcom Technology Public Company Limited (the “Company”) would like to submit the management discussion and analysis of the Company’s and its subsidiaries’ results of operations for the first quarter ended March 31, 2025. In addition, the Company would also like to provide clarification regarding changes of the Company and its subsidiaries’ operating results more than 20% compared to the same period of last year as follows:

Operating results

Operating results of the Company and its subsidiaries (Unit : Million Baht)	Q1/2025	Q1/2024	Changes +/(−)
Revenue from sales and services	655.3	341.5	91.9%
Gross profit	125.7	85.3	47.4%
Other income	9.7	8.7	11.4%
Share of profit of associate	(0.1)	0.4	(>100%)
Distribution costs	(21.3)	(14.3)	30.8%
Administrative expenses	(52.0)	(45.2)	15.0%
Impairment gain (loss)	(8.0)	-	(>100%)
Finance costs	(4.0)	(2.4)	70.1%
Profit (loss) before tax	50.0	30.5	63.8%
Net profit (loss) after tax	40.3	24.7	63.4%
Non-controlling interests	(7.1)	(5.5)	28.4%
Net profit (loss) of parent company	33.2	19.2	73.5%
Gross profit margin	19.2%	25.0%	
Net profit margin	6.1%	7.0%	

During the first quarter of 2025, the Company and its subsidiaries recorded a 92% year-over-year increase in revenue from sales and services, primarily driven by large-scale domestic and international projects. However, the gross profit margin declined due to a higher proportion of revenue from these lower-margin projects. Revenue from cybersecurity-related products and services grew by 70% from the same period in the prior year, accounting for 43% of total revenue. Despite an impairment loss of THB 8 million recognized during the quarter, the Company reported a net profit attributable to owners of the parent company of THB 33.2 million, representing an increase of 73.5% year-over-year (Q1/2024: 19.2 million Baht). More detailed analysis has been discussed on the followings:



1. Revenue from sales and services

Revenue in Q1/2025 was THB 655.3 million, an increase of THB 313.8 million or 91.9% year-over-year. Domestic revenue rose by 108.8%, while revenue from CLM countries increased by 47.8%.

2. Gross profit

Gross profit for Q1/2025 was THB 125.7 million (Q1/2024: 85.3 THB million). The gross profit margin decreased to 19.2% from 25.0% due to a higher proportion of revenue from large projects with lower margins.

3. Distribution costs

Distribution costs totaled THB 21.3 million in Q1/2025, up 30.8% from Q1/2024, primarily due to performance-based employee compensation. These expenses accounted for 3.2% of total revenue (Q1/2024: 4.7%).

4. Administrative expenses

Administrative expenses of Q1/2025 rose to THB 52.0 million, up 15.0% from THB 45.2 million in Q1/2024, mainly from increased personnel costs. Major components include personnel expenses, office rent and services, and depreciation. Administrative expenses represented 7.8% of total revenue (Q1 2024: 12.9%).

5. Net profit and Net profit margin

For the first quarter of 2025, the net profit attributable to owners of the parent was 33.2 million Baht, compared to 19.2 million Baht in Q1 2024. The net profit margin was 6.1% (Q1 2024: 7.0%).

Financial Position

Assets

Key assets include trade and other receivables, cash and cash equivalents, and goodwill. Total assets as of March 31, 2025, and December 31, 2024, were THB 1,660.2 million and THB 1,418.2 million Baht, respectively, an increase of 242.0 million Baht or 17.1%.

Cash and cash equivalent as at March 31, 2025 and December 31, 2024 were THB 336.8 million and THB 324.7 million, respectively, THB 12.1 million increased. Account receivables and other current receivables as at March 31, 2025 and December 31, 2024 was THB 820.0 million and THB 628.5 million, respectively, THB 191.5 million decrease due to higher sales..

Other non-current financial assets was investment in 18% of interests in M Intelligence Co., Ltd., reclassified from investment in associates to a financial asset measured at fair value through profit or loss due to loss of significant influence following the resignation of the , the Company's representative, who served as a director of M Intelligence Co., Ltd. As of March 31, 2025, the asset was valued at 15.1 million Baht.



Investment in associates as at March 31, 2025 and December 31, 2024 were THB 21.0 million and THB 20.6 million, respectively. This was investment in 18% of interests in M Intelligence's issued and paid-up ordinary shares. The decrease THB 0.7 million was due to share of loss recognized in accordance of equity method. 18% equity interest in M Intelligence Co., Ltd., reclassified from investment in joint venture to a financial asset measured at fair value through profit or loss due to loss of significant influence following the resignation of the Company's board representative. As of March 31, 2025, the asset was valued at 15.1 million Baht.

Goodwill amounting to THB 210 million derived from the acquisition of 100% in interests of I-Secure.

Liabilities

As of March 31, 2025, total liabilities were THB 992.2 million, an increase of THB 202.2 million or 25.6% from THB 790.0 million as of December 31, 2024. Approximately 81% were current liabilities, comprising trade and other payables, short-term borrowings from financial institutions, and contract liabilities. The increase was primarily due to borrowings from financial institutions (increased by THB 161.6 million) and Trade and other payables (increased by THB 21.4 million).

Shareholders' Equity

Shareholders' equity totaled 605.3 million Baht as of March 31, 2025, compared to THB 572.6 million as of December 31, 2024, reflecting an increase of THB 32.7 million. This was primarily driven by the net profit for the period of THB 33.2 million, offset by other comprehensive losses amounting to THB 0.5 million.

Please be informed accordingly.

Yours Sincerely,

(Mrs. Songsri Srirungroungjit)
Managing Director
Vintcom Technology Public Company Limited