



Ref : BOL 357/2026

12 May 2026

Subject : Management's Discussion and Analysis (MD&A) for the three-month period ended 31 March 2026

To : Director and Manager
The Stock Exchange of Thailand

Ref : Consolidated financial statements of Business Online Public Company Limited and its subsidiaries for the three-month period ended 31 March 2026

On 12 May 2026, Board of Directors of Business Online Public Company Limited ("the company") considered and passed a resolution to approve the consolidated financial statements for the three-month period ended 31 March 2026 which were reviewed by a Certified Public Accountant. The operating results and the financial position as follows:

Business Overview

The Thai economy in the first quarter of 2026 continued to expand, supported primarily by export growth and government spending. However, there were increasing pressures from global economic uncertainty, geopolitical volatility, rising energy costs, and still-fragile domestic purchasing power, which may affect the recovery momentum of certain industries going forward.

Under these economic conditions, demand for business information and related services in certain industries evolved in response to changing economic circumstances and user behavior. The Group accordingly adjusted its operating strategies to align with market trends. In the first quarter of 2026, the Group's growth was supported by continued growth in information service income and other service income, reflecting a broader contribution across multiple business segments, together with the analytics services through the introduction of new features designed to enhance business linkages. While gross profit margin softened compared to the previous period, primarily due to revenue mix and higher service-related costs, the Group continued to manage operating expenses effectively, supporting overall profitability, with net profit margin remaining broadly in line with the previous period. The Group also continued to place importance on conducting its business in accordance with ESG principles by enhancing the quality and reliability of data, improving the efficiency of internal resource utilization, and promoting transparent corporate governance to support stable and sustainable long-term growth.



Business Online Public Company Limited
1023 MS Siam Tower, 28th Fl., Rama 3 Rd.,
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In Q1/2026, the company and its subsidiaries reported a net profit of Baht 75.1 million, representing an increase of Baht 6.1 million, or 8.8% compared to the net profit in Q1/2025. Total revenues increased by Baht 17.4 million. The main reasons were an increase in information services by Baht 4.6 million, other service income by Baht 5.2 million and other income by Baht 6.1 million. Meanwhile, cost of services and administrative expenses increased by Baht 10.5 million. Cost of services increased by Baht 10.6 million, mainly driven by higher costs related to information services, projects, and other services, in line with revenue growth during the period. At the same time, administrative expenses remained at a level comparable to the previous period.

Statements of Comprehensive Income

1. The operating results for the three-month period ended 31 March 2026 compared with the same period of 2025

(Unit: Million Baht)

	For the three-month period ended 31 March		Change	
	2026	2025	(Million Baht)	(%)
Profit before income tax expenses	87.8	80.3	+7.5	+9.3%
Income tax expenses	-12.7	-11.3	-1.4	-12.7%
Profit for the period	75.1	69.0	+6.1	+8.8%
Net profit margin (%)	37.0%	37.2%		

In Q1/2026, the company and its subsidiaries reported a net profit of Baht 75.1 million, representing an increase of Baht 6.1 million, or 8.8% compared to the net profit in Q1/2025. The main reasons are as follows:

- A. The company and its subsidiaries generated total revenues of Baht 203.1 million, representing an increase of Baht 17.4 million, or 9.4%, compared to the total revenues in Q1/2025. The main reasons are as follows:





(Unit: Million Baht)

Revenues	For the three-month period ended 31 March		Change		Proportion	
	2026	2025	(Million Baht)	(%)	2025	2024
Information services	137.5	132.9	+4.6	+3.5%	68%	72%
Data and risk management services	31.3	29.8	+1.5	+5.0%	15%	16%
Other service	25.3	20.1	+5.2	+25.9%	13%	11%
Total service income	194.1	182.8	+11.3	+6.2%	96%	99%
Other income	9.0	2.9	+6.1	+210.3%	4%	1%
Total revenues	203.1	185.7	+17.4	+9.4%	100%	100%

- 1) Information services include providing services through Corpus X, Enlite, Xignal and D&B systems, which are the Group's organic products. This covers both domestic and international company information. In addition, this is provided as a Decision Support System and in forms of scores and ratings through online and offline channels. The service is provided to private businesses, governmental agencies and other organizations. The revenue from online information is recognized on a straight-line basis over the period of the contract. In Q1/2026, information services increased by Baht 4.6 million or 3.5% compared to Q1/2025. The growth of revenues results from both new and existing customers.
- 2) Data and risk management services are the service through cooperation with a leading international company to provide risk management tools and also included service of data management. This service income covers both implementation and maintenance services. The Group is recognized the implementation income over time when service have been rendered taking into account the stage of completion and recognized the maintenance services on a straight-line basis over the period of the contract. In Q1/2026, data and risk management services increased by Baht 1.5 million compared to Q1/2025.
- 3) Other service income is provided to satisfy our customers' unique requirements and the other projects by using our expertise. In Q1/2026, the other service increased by Baht 5.2 million compared to Q1/2025, driven by the renewal of a long-term contract with an existing customer. This included an expanded scope of work, resulting in higher revenue during the period.



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- B. In Q1/2026, costs of services and administrative expenses increased by Baht 10.5 million compared to Q1/2025. Cost of services increased by Baht 10.6 million, mainly driven by higher costs related to information services, projects, and other services, in line with revenue growth during the period. Meanwhile, administrative expenses remained at a level comparable to the previous period.

(Unit: Million Baht)

Cost and expenses	For the three-month period ended 31 March		Change	
	2026	2025	(Million Baht)	(%)
Cost of services	73.9	63.3	+10.6	+16.7%
% of service income	38.1%	34.6%		
Administrative expenses	40.9	41.0	-0.1	-0.2%
% of total revenues	20.1%	22.1%		

Statements of financial position

(Unit: Million Baht)

Statements of financial position	As of 31	As of 31	Change	
	March 2026	December 2025	(Million Baht)	(%)
Total current assets	771.7	730.5	+41.2	+5.6%
Total non-current assets	852.1	819.5	+32.6	+4.0%
Total assets	1,623.8	1,550.0	+73.8	+4.8%
Total current liabilities	474.8	331.1	+143.7	+43.4%
Total non-current liabilities	121.1	122.2	-1.1	-0.9%
Total liabilities	595.9	453.3	+142.6	+31.5%
Total shareholders' equity	1,027.9	1,096.7	-68.8	-6.3%
Total liabilities and shareholders' equity	1,623.8	1,550.0	+73.8	+4.8%



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1. Total assets

As of 31 March 2026, the Company and its subsidiaries had total assets of Baht 1,623.8 million, representing an increase of Baht 73.8 million, or 4.8% compared to the total assets as of 31 December 2025. The main reasons are as follows:

- Trade and other current receivables increased by Baht 35.0 million, mainly due to the increase in trade receivables and accrued income of Baht 5.4 million and Baht 28.8 million, respectively.
- Investment in associate increased by Baht 17.5 million, resulting from an increase in investment in Abiks Development Co.,Ltd .
- Building improvements and equipment increased by Baht 15.5 million as a result of additions during the period of Baht 19.6 million, partially offset by depreciation charged for the period of Baht 4.1 million.

2. Total liabilities

As of 31 March 2026, the Company and its subsidiaries had total liabilities of Baht 595.9 million, representing a increase of Baht 142.6 million, or 31.5% compared to the total liabilities as of 31 December 2025. The main reasons are as follows:

- Trade and other current payables decreased by Baht 20.8 million, mainly due to decreases in trade payables and accrued expense of Baht 18.8 million and Baht 17.5 million, respectively, partially offset by an increase in accrued project cost by Baht 15.2 million.
- Deferred income increased by Baht 11.5 million, resulting from an increase in information services income during the period.
- Income tax payable increased by Baht 10.1 million, resulting from an increase of corporate income tax expense during the period.
- Dividend payable increased by Baht 143.6 million, resulting from the declaration of the final dividend payment for the year 2025.

3. Total shareholders' equity

As of 31 March 2026, the Company and its subsidiaries had total shareholders' equity of Baht 1,027.9 million, representing a decrease of Baht 68.8 million, or 6.3% compared to the total shareholders' equity as of 31 December 2025. The main reason is as follows:

- Unappropriated retained earnings decreased by Baht 68.5 million, mainly due to an increase in the operating results for Q1/2026, which resulted in a net profit of Baht 75.1 million, partially offset by a decrease in retained earnings from the declaration of the final dividend for the year 2025 of Baht 143.6 million.





Liquidity

As of Q1/2026, the Group had cash and cash equivalents of Baht 266.5 million, representing an increase of Baht 8.0 million compared to the end of last year. During the period, the Group generated net cash from operating activities of Baht 53.6 million, while net cash of Baht 43.9 million was used in investing activities. In addition, net cash of Baht 1.6 million was used in financing activities. At the same time, the Group's liquidity ratio stood at 1.63 times, indicating a healthy liquidity position, as current assets exceeded current liabilities due to settlement. Based on the Group's cash flow structure and liquidity ratio, the Group has adequate sources of funds to support its operations, sufficient debt servicing capacity, and a high level of financial liquidity.

Factors Affecting the Group's Operations or Financial Position in the Future

In the first quarter of 2026, the economic and business environment remained subject to uncertainties from both domestic and external factors, particularly global economic volatility and geopolitical uncertainty, which may affect energy prices, operating costs, and still-fragile domestic purchasing power, as well as rapid technological changes that may influence competitive dynamics and customer behavior. In addition, the intensity of competition in the data services and digital solutions industry, together with the continuous development of new technologies and the availability of skilled and specialized personnel, may impact on the Group's operational capabilities and future growth.

Nevertheless, the Group has continuously monitored and managed these risks through ongoing system and innovation development, the enhancement of data and information security measures, the development of personnel capabilities, and close monitoring of changes in relevant laws and regulations in order to maintain competitiveness and support sustainable and long-term growth.

Please be informed accordingly

Yours faithfully,

(Mr. Banyong Limprayoonwong)

Chairman of the Board

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