



APP\_AF260501

AppliCAD Public Company Limited

12 May 2026

**Subject** Management Discussion and Analysis of the first quarter ended as of 31 March 2026

**Dear** The Director and President of The Stock Exchange of Thailand

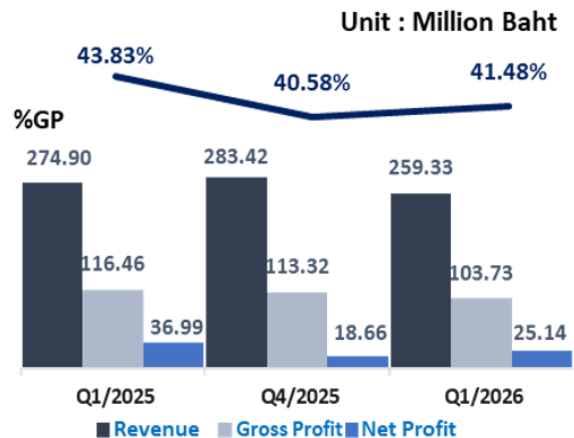
**The significant financial information**

Unit : Million Baht	Q1/2025	Q4/2025	Q1/2026	Change	
				QoQ	YoY
Sales and service income	265.69	279.23	250.06	-10.45%	-5.88%
Other income	9.21	4.19	9.27	121.55%	0.66%
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	52.66	34.67	38.34	10.57%	-27.20%
Gross profit	36.99	18.66	25.14	34.71%	-32.05%
<b>Gross profit per share (THB/ share)</b>	<b>0.13</b>	<b>0.07</b>	<b>0.09</b>	<b>0.02</b>	<b>(0.04)</b>

**Overall operating report**

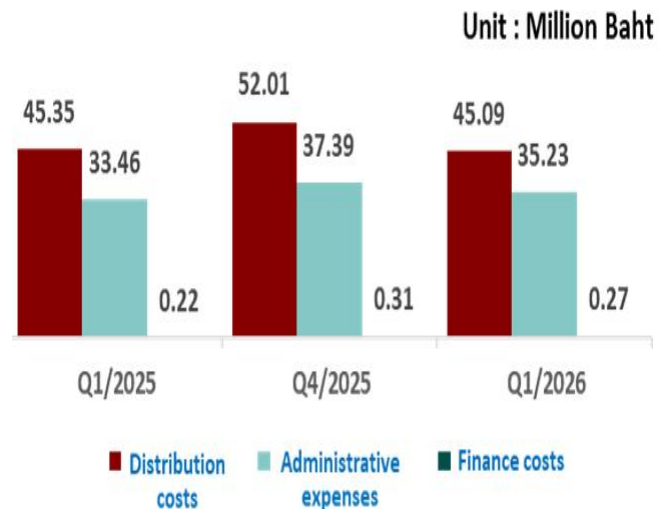
Total revenue for Q1 2026 amounted to THB 259.33 million, representing a decrease of THB 15.57 million or 5.66% compared to the same quarter of the previous year, with the following movements:

- **Service revenue:** decreased by THB 19.05 million, from other services declining by THB 23.29 million, mainly due to a decrease at subsidiary Rabbit Pro Industrial of THB 28.69 million; however, subscription-based software service revenue increased by THB 4.24 million
- **Software sales:** decreased by THB 1.19 million, from subsidiary PT Indonesia AppliCAD
- **Hardware sales:** increased by THB 4.60 million, mainly from the parent company of THB 8.54 million (EDU team THB 4.44 million and MI team THB 3.22 million), while subsidiary PT Indonesia AppliCAD decreased by THB 4.08 million
- **Other income:** increased by THB 0.06 million



**Gross profit for Q1 2026** was THB 103.73 million, decreasing by THB 12.73 million or 10.93% compared to the same quarter of the previous year. Gross margin **decreased** from 43.83% to 41.48% compared to the same quarter of the previous year, mainly from subsidiaries.

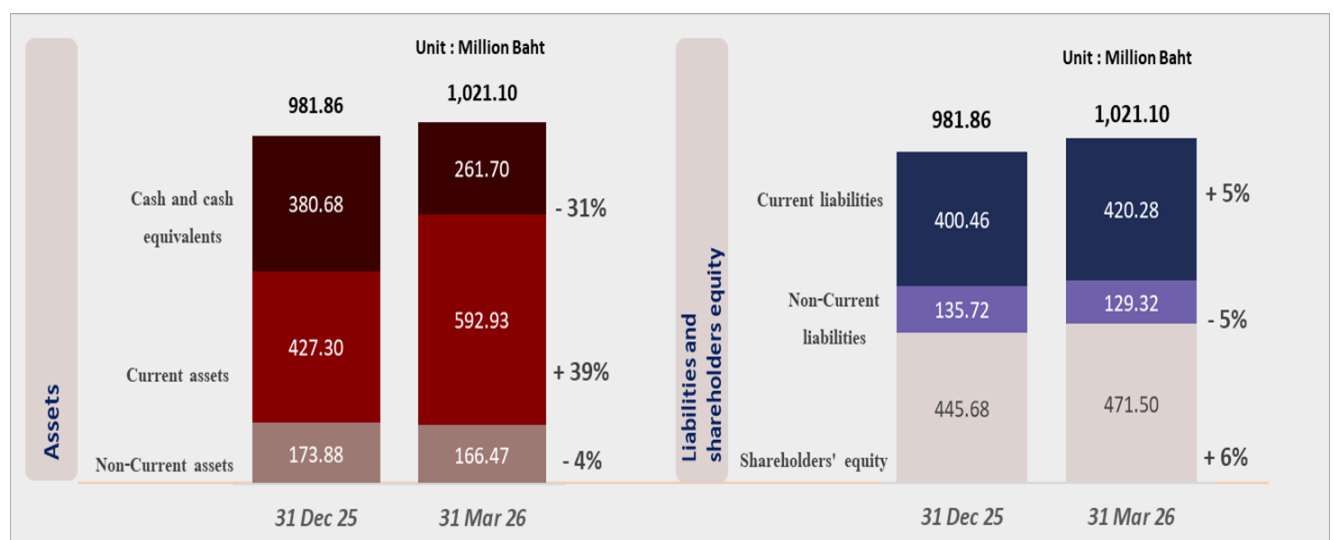
**Distribution costs for Q1 2026** were THB 45.09 million, **decreasing** by THB 0.26 million or 0.58% compared to the same quarter of the previous year, mainly from lower sales personnel expenses.



**Administrative expenses and finance costs for Q1 2026** were THB 35.50 million, **increasing** by THB 1.82 million or 5.40% compared to the same quarter of the previous year, mainly driven by higher personnel and employee compensation expenses.

**For Q1 2026, gain (loss) from impairment under Thai Financial Reporting Standards No. 9 (TFRS 9)** was THB 1.49 million, **increased** by THB 1.01 million compared to the same quarter of the previous year, from higher provision for doubtful accounts and bad debt write-offs.

### Statement of Financial Position





## **Assets**

**As of 31 March 2026**, total assets were THB 1,021.10 million, increasing by 4.00% or THB 39.24 million, with key changes as follows:

Cash and cash equivalents: THB 261.70 million, decreased by THB 118.98 million, mainly from investment in KKP Money Positive open-ended fund (KKP-MP) of THB 123.00 million

Trade and other receivables: THB 137.62 million, increased by THB 17.86 million or 14.91%, comprising trade receivables of THB 131.38 million, mainly not-yet-due receivables of THB 87.88 million and overdue within 3 months of THB 37.56 million, representing 63.86% and 27.29% of total trade and other receivables respectively

Inventories: THB 62.05 million, increased by THB 13.37 million or 27.45%, from goods pending delivery, mainly hardware products

## **Liabilities**

**As of 31 March 2026**, total liabilities were THB 549.60 million, increasing by THB 13.42 million or 2.50%, with major changes as follows:

Trade and other payables: THB 130.62 million, increased by THB 21.22 million

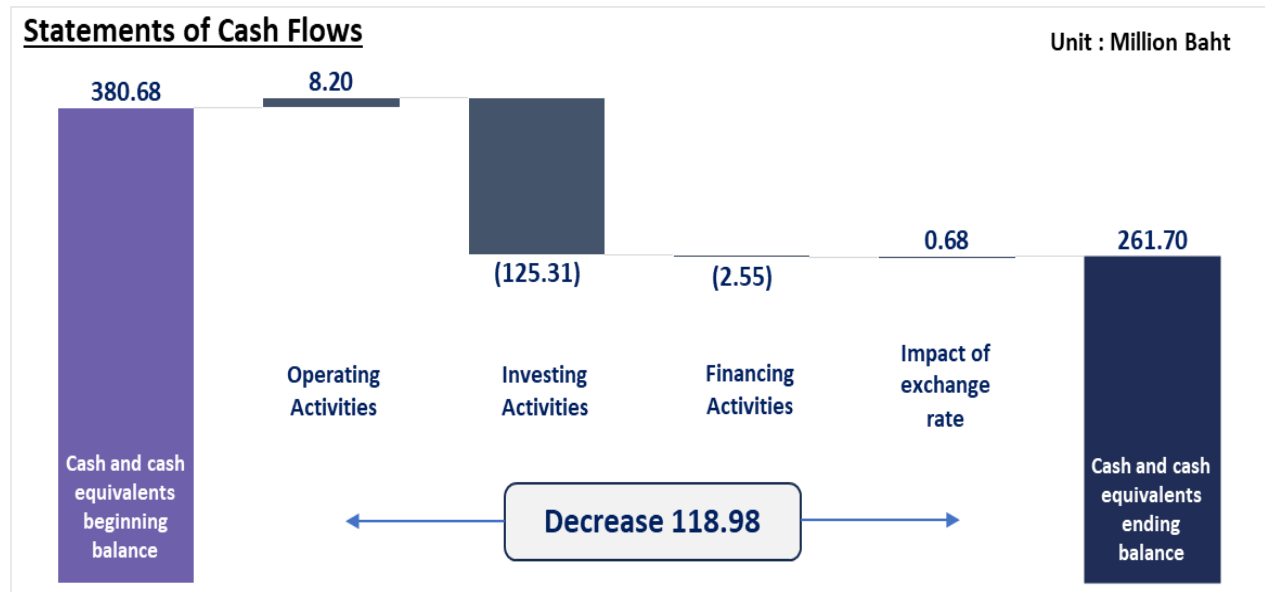
Contract liabilities (current and non-current): THB 327.00 million, decreased by THB 8.09 million from service contracts

## **Shareholders' Equity**

**As of 31 March 2026**, total shareholders' equity was THB 471.50 million, increasing by THB 25.82 million, mainly from net profit for the period ended 31 March 2026 of THB 25.06 million, foreign exchange translation differences from subsidiary PT Indonesia AppliCAD of THB 0.68 million, and non-controlling interests of THB 0.07 million.



### Cash Flow for Q1 2026 ended 31 March 2026



For Q1 2026 ended 31 March 2026, the Group had a net decrease in cash and cash equivalents of THB 118.98 million, with ending cash of THB 261.70 million. Key movements were as follows:

**Net cash from operating activities:** THB 8.20 million, primarily derived from profit before tax of THB 30.92 million, adjusted for various items including depreciation, depletion and amortization, adjustments to provisions, bad debts and doubtful accounts, changes in trade and other current receivables and other assets, inventories, mainly totaling approximately THB 33.81 million, as well as other operating receivables, increases in trade and other current payables, decreases in other operating payables and other liabilities, adjustments for cash flows from investing or financing activities, asset write-offs, income tax expenses, and interest income, and other cash payments from operating activities, mainly totaling approximately THB 11.08 million.

**Net cash used in investing activities:** THB 125.31 million, mainly from investment in KKP Money Positive open-ended fund (KKP-MP) of THB 123.00 million, interest income of THB 0.60 million, purchases of machinery and office equipment of THB 2.70 million, intangible assets of THB 0.24 million, and proceeds from disposal of machinery and equipment of THB 0.03 million.

**Net cash used in financing activities:** THB 2.55 million, primarily from lease liability repayments (THB 2.28 million) and interest payments (THB 0.27 million).

## **Future Growth Direction**

### **AI Platform Development Progress**

The Company has successfully developed APP AI for internal use and extended it to enterprise-level deployment. The Company currently has corporate customers actively using APP AI, covering a range of applications such as:

Data analysis to support decision-making

Operational efficiency improvement

Customer experience enhancement

These achievements demonstrate the Company's capability to develop technology from internal use to commercial deployment, marking an important step toward generating new revenue streams.

### **Product Development and Intellectual Property**

The Company has developed and filed applications for intellectual property related to APP AI. These products are designed to work together as an AI Ecosystem to comprehensively support enterprise-level deployment, comprising the following key products:

**App Buddy:** Intelligent assistant for conversational interaction and recommendations

**App Connect:** Data analysis and processing system for decision-making

**App Sync:** Intelligent scheduling management system

**App Sum:** Speech-to-text and content summarization system

**App War Room:** Strategic planning and decision-making support platform

**App ChatBot:** Automated conversational system for customer service support

### **Business Model Development and Growth Opportunities**

From the development of APP AI, the Company has opportunities to expand into new business models, including:

Subscription-based services (Software-as-a-Service)

Enterprise licensing for corporate customers

Customized Solutions development

These will help increase recurring revenue and strengthen the Company's long-term growth capability.

## **Sustainability Management**

The Company places importance on sustainable business operations by integrating ESG into its corporate strategy across all dimensions.

**Environment (E):** Use of renewable energy at headquarters; transition of corporate vehicles to electric vehicles (EV).

**Social (S):** Workforce skill development in AI and digital technologies; knowledge transfer to educational institutions; development of learning platforms to expand opportunities.

**Governance (G):** Intellectual property management; operations in accordance with international standards.



บริษัท แอปพลิเคชัน จำกัด (มหาชน)  
AppliCAD Public Company Limited

- 69 Soi Sukhumvit 68 Sukhumvit Rd.,  
Bangna-Nuea, Bangna, Bangkok 10260
- Tel. +66 2744 9045
- Fax. +66 2744 9049
- [www.applicadthai.com](http://www.applicadthai.com)

### **Human Resource Development**

The Company emphasizes developing the potential of its workforce to be ready for technological change, particularly in AI and digital areas, through: continuous Upskill and Reskill programs; building internal knowledge within the organization; and connecting with the educational sector to develop the next generation of talent.

Your sincerely,

(Miss Thitiporn Chartaisong)

Chief Financial Officer

AppliCAD Public Company Limited