

No. ADD 29/2026

13 May 2026

Subject: Management discussion and analysis for the performance for the three-month period ended 31 March 2026

To: President
The Stock Exchange of Thailand

AddTech Hub Public Company Limited's (the “**Company**”) Board of Directors Meeting No. 3/2026 held on 13 May 2026 passed a resolution to certify the financial statements and the performance for the three-month period ended 31 March 2026 which was reviewed by the auditor.

The Company's overall performance can be summarized as follows:

Performance
Unit: THB Million

Performance (Statement of Comprehensive Income)	3M2025	3M2026	Inc. (Dec.)	% Inc. (Dec.)
Services revenue	86.22	85.14	(1.08)	-1.25%
Cost of rendering of services	(57.58)	(58.94)	(1.36)	+2.37%
Gross profit	28.64	26.20	(2.44)	-8.52%
Other income	1.88	0.81	(1.07)	-57.03%
Services expenses	(1.30)	(1.29)	0.01	-0.54%
Administrative expenses	(12.31)	(12.16)	0.15	-1.21%
Expected credit loss on loan to related party	-	(3.90)	(3.90)	N/A
Loss of impairment of investment in associate	-	(2.92)	(2.92)	N/A
Other expenses	(0.60)	(0.52)	0.08	-12.85%
Profit from operations	16.33	6.22	(10.11)	-61.92%
Share of loss of investments in associates	(7.59)	(2.27)	5.32	-70.10%
Finance costs	(0.14)	(0.05)	0.09	-65.24%
Profit before income tax	8.59	3.90	(4.69)	-54.63%
Income tax	(0.85)	0.23	1.08	-126.87%
Profit for the period	7.74	4.13	(3.61)	-46.70%
Other comprehensive income (expense)	-	0.38	0.38	N/A
Total comprehensive income for the period	7.74	4.50	(3.24)	-41.82%
Gross profit margin	33.22%	30.78%		
Net profit margin	8.98%	4.85%		

Services revenue and Gross profit of services

Services revenue can be grouped into 3 segments: 1. Digital content 2. Digital solution 3. Digital marketing. The details of Services revenue and Gross profit of services are as follows:

Services revenue and Gross profit of services by segment

Unit: THB Million

Services revenue and Gross profit of services	3M2025	3M2026	Inc. (Dec.)	% Inc. (Dec.)
Digital content				
Services revenue	25.08	30.91	5.83	+23.23%
Gross profit	5.39	8.17	2.78	+51.49%
Gross profit margin	21.50%	26.42%		
Digital solution				
Services revenue	32.25	25.08	(7.17)	-22.24%
Gross profit	15.26	11.76	(3.50)	-22.95%
Gross profit margin	47.33%	46.89%		
Digital marketing				
Services revenue	28.89	29.16	0.27	+0.93%
Gross profit	7.99	6.28	(1.71)	-21.43%
Gross profit margin	27.66%	21.53%		

Digital content

In 1Q2026, the Company had services revenue from digital content of THB 30.91 million, increased by THB 5.83 million or +23.23% YoY. This was due to an increase in services and user spending compared to the same period of the previous year. As a result, the Company had gross profit from digital content of THB 8.17 million, increased by THB 2.78 million or +51.49% YoY. The gross profit margin in 1Q2026 was 26.42%, increased from 21.50% in 1Q2025.

Digital solution

In 1Q2026, the Company had services revenue from digital solution of THB 25.08 million, decreased by THB 7.17 million or -22.24% YoY, due to the decline in services and user spending through the solutions that the Company provided for clients in the mobile operator

sector compared to the same period of the previous year. In addition, gross profit from digital solution was THB 11.76 million, decreased by THB 3.50 million or -22.95% YoY. The gross profit margin in 1Q2026 was 46.89%, decreased from 47.33% in 1Q2025. This is mainly due to the decrease in services revenue, although the Company has been able to manage cloud system costs more efficiently.

Digital marketing

In 1Q2026, the Company had services revenue from digital marketing of THB 29.16 million, increased by THB 0.27 million or +0.93% YoY. The gross profit from digital marketing was THB 6.28 million, decreased by THB 1.71 million or -21.43% YoY. The gross profit margin in 1Q2026 was 21.53%, decreased from 27.66% in 1Q2025. This is mainly due to the increase in the revenue-sharing portion of service costs.

Other income

In 1Q2026, other income was THB 0.81 million, decreased by THB 1.07 million or -57.03% YoY, mainly due to a decrease in interest on loans to related party.

Services expenses

In 1Q2026, services expenses were THB 1.29 million, decreased by THB 0.01 million or -0.54% YoY.

Administrative expenses

In 1Q2026, administrative expenses were THB 12.16 million, decreased by THB 0.15 million or -1.21% YoY.

Expected credit loss on loan to related party

In 1Q2026, the expected credit loss (ECL) on loan to related party was THB 3.90 million, an increase of THB 3.90 million YoY. This was mainly due to the fact that GTI Corporation Co., Ltd. (“GTI”), an associate in which the Company holds a 15.00% stake, has defaulted on six installments of principal payments (December 2025 – May 2026). Total overdue loan principal is THB 2.70 million, combined with outstanding interest for the same period of THB 1.06 million (as of 13 May 2026), resulting in a total overdue balance of THB 3.76 million.

Consequently, the Company has recognized an additional expected credit loss allowance of THB 3.90 million in 1Q2026, bringing the total ECL allowance to THB 14.26 million against a total outstanding loan principal of THB 29.55 million. The Company will continuously review and update this provision based on future information and circumstances.

Currently, the Company's management is closely monitoring the situation and has appointed a legal advisor to pursue legal action as permitted under the contract to protect the interests of the Company and its shareholders. Progress will be reported periodically as significant developments occur, in compliance with relevant regulations.

Loss of impairment of investment in associate

In 1Q2026, the Company recognized loss of impairment of investment in associate of THB 2.92 million, an increase of THB 2.92 million YoY. This was primarily due to the ongoing losses in the operating performance of GTI Corporation Co., Ltd. ("GTI"), an associate in which the Company holds a 15.00% stake. Furthermore, GTI's recent defaults on loan payments served as an indicator of impairment, prompting the Company to conduct a formal review of the investment's carrying value.

In accordance with relevant financial reporting standards, the Company performed a fair value assessment for impairment testing. The evaluation revealed that the fair value of the investment had fallen significantly below its carrying amount. Consequently, the Company recognized an additional impairment loss to fully impair its investment in GTI in this period to ensure the investment value accurately reflects its fair value as of the reporting date.

Other expenses

In 1Q2026, other expenses were THB 0.52 million, decreased by THB 0.08 million or -12.85% YoY, mainly due to a decrease in expected credit loss from service provision.

Profit from operations

In 1Q2026, profit from operations was THB 6.22 million, decreased by THB 10.11 million or -61.92% YoY, mainly due to the recognition of expected credit loss on loan to related party and the impairment loss on investment in associate.

Share of loss of investments in associates

In 1Q2026, share of loss of investments in associates was THB 2.27 million, decreased by THB 5.32 million or -70.10% YoY. The main reason was that the Company did not recognize any additional share of loss from GTI Corporation Co., Ltd. ("GTI"), as the Company had already recognized the accumulated losses up to the full carrying amount of its investment in GTI. However, the Company continued to recognize amortization of the fair value of intangible assets identified at the time of investment in other associates, which therefore continued to result in a share of loss from investments in associates.

Finance costs

In 1Q2026, finance costs were THB 0.05 million, decreased by THB 0.09 million or -65.24% YoY.

Income tax

In 1Q2026, the Company reported income tax as a tax benefit (income) of THB 0.23 million, compared with an income tax expense of THB 0.85 million in 1Q2025, representing a change of -126.87% YoY. This was mainly due to the recognition of deferred tax assets arising from the expected credit loss on loan to related party and the impairment loss on investment in associate. It should be noted, however, that the aforementioned deferred tax items are recognized in accordance with accounting principles and may be subject to adjustments or reversals in subsequent periods if tax facts or estimates differ from current assessments.

Profit for the period and Total comprehensive income for the period

In 1Q2026, the Company's profit for the period was THB 4.13 million, decreased by THB 3.61 million or -46.70% YoY. The total comprehensive income for the period was THB 4.50 million, decreased by THB 3.24 million or -41.82% YoY. This was mainly due to the recognition of expected credit loss on loan to related party and the impairment loss on investment in associate.

Financial Position

Unit: THB Million

Financial Position	As at 31 Dec 2025	As at 31 Mar 2026	Inc. (Dec.)	% Inc. (Dec.)
Total assets	639.27	645.33	6.06	+0.95%
Total liabilities	126.53	128.09	1.56	+1.23%
Total equity	512.74	517.24	4.50	+0.88%

Total assets

Total assets were mainly consisted of investment in associates, financial assets measured at fair value through profit or loss (FVTPL), and trade and other current receivables and current contract assets. As at 31 December 2025 and 31 March 2026, total assets were THB 639.27 million and THB 645.33 million, respectively. Total assets increased by THB 6.06 million or +0.95%, mainly due to an increase in cash and cash equivalents.

Total liabilities

Total liabilities were mainly consisted of trade and other current payables. As at 31 December 2025 and 31 March 2026, total liabilities were THB 126.53 million and THB 128.09 million, respectively. Total liabilities increased by THB 1.56 million or +1.23%, mainly due to the increase in trade and other current payables.

Total equity

Total equity as at 31 December 2025 and 31 March 2026 were THB 512.74 million and THB 517.24 million, respectively. Total equity increased by THB 4.50 million or +0.88%, in line with the Company's operating performance for 1Q2026.

Sustainability Development

The Company is committed to continuously enhancing its standards of socially and environmentally responsible business operations, even within the constraints of its leased office premises. The Company places emphasis on improving the efficiency of electricity consumption, which is its primary resource, as well as on comprehensive waste management by instilling an “eco-conscious” mindset among employees through initiatives such as waste segregation, reduction of single-use plastics, and the donation of electronic waste for the benefit of society. In addition, the Company has integrated sustainability concepts into employee welfare and human resource development through the “Carpool to Our Office” program and the promotion of ESG-related knowledge. The Company also takes proactive responsibility by purchasing carbon credits to offset all greenhouse gas emissions from its operations since 2021, reinforcing its goal of becoming a Carbon Neutral organization for sustainable long-term growth alongside society and the environment.

Sincerely yours,

-Sompoch Tanutantivong-

(Mr. Sompoch Tanutantivong)

Director and Chief Financial Officer