

(Unofficial Translation)

12 May 2026

Subject Management Discussion and Analysis for the Quarter 1/2026

Attention President, The Stock Exchange of Thailand

Bluebik Group Public Company Limited would like to provide Management Discussion and Analysis for the Quarter 1/2026 as attached.

Your Sincerely

-signature-

(Miss Sriprae Thanathitiphan)

Chief Financial Officer

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BLUEBIK GROUP PUBLIC COMPANY LIMITED

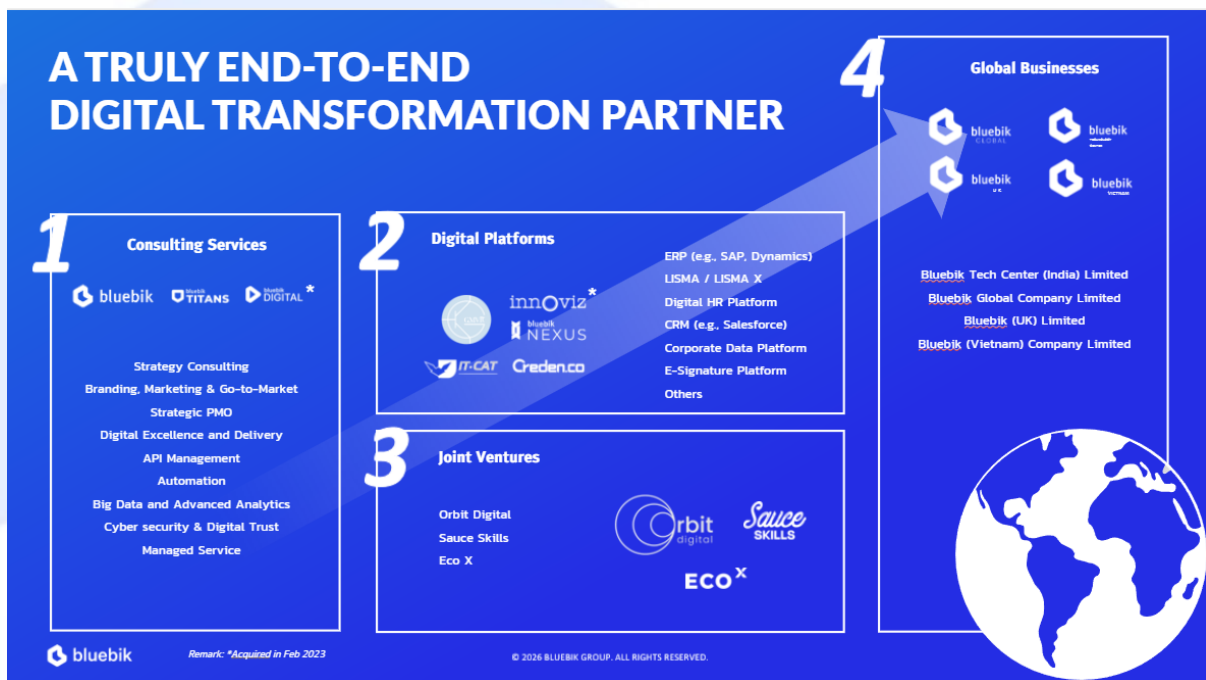
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Bluebik Group Public Company Limited

Management Discussion and Analysis for the Quarter 1/2026

Business Overview

Bluebik Group Public Company Limited (“the Company”) and its subsidiaries, Associates and joint ventures (“the Group”) is an end-to-end digital transformation partner providing services for strategic and digital technology consulting and other related services for various business sectors. Main active businesses are in 4 pillars including;



1. Digital Transformation Consulting Services – which is the core consulting service that the Group provides end-to-end digital transformation consulting services to the client. The Group emphasizes on the services quality together with the offering

of widely end-to-end scope of consultancy services, especially to serve the technology trend until post digital transformation. The main scope of consulting services are;

- **Management Consulting (MC)** is service to develop short-term and long-term strategic business plan (3 – 5 years), develop marketing plan for customers' products to create competitive strategy, perform business process improvement and reorganization.
- **Strategic Project Management (PMO)** is service to provide project management or product management function including supervising projects, managing and monitoring project progress to ensure work delivery on timely basis and goal achievements of organizations.
- **Digital Excellence and Delivery (DX)** is service to provide in-depth consulting in digital technology suitable to the organizations including designing system architectures, designing user experiences and user-system interface (UX/UI) on website or application as well as developing deep technology and application programming interface (API) management, to solve specific problems within the organizations in order to achieve the goal to enhance work efficiency and business flexibility.
- **Big data, advanced analytics and artificial intelligence (AI)** is service to design and implement big data platform, analyze big data and implement the artificial intelligence to translate data into measurable value and support management decision making.
- **IT Staff Augmentation** is service to provide personnel outsourcing service especially in technical areas i.e. Programmer, Software Developer based on client required timeframe.

- **Cyber Security and Solution Implementation Services** which is the end-to-end cyber security consultancy starting from the business-cybersecurity alignment, the critical cyber risk remediation, strengthened security-by-design and the cyber response readiness.

2. Digital Platform – the Group together with the global technology partners implement the digital platform or IT solutions which serve the business demand and trend. The platform usually serves clients in all scales and will support the digital transformation in the organization.

- **ERP maximization and advisory** which currently covers for Microsoft Dynamic 365 and SAP program. The services focus on the re-design and customization of ERP program in order to maximize its capacity to serve the business.
- **Customer Relationship Management (CRM) advisory and solution** which currently covers for Salesforce program. The service is to assess the business, design and implementation of the Salesforce program and integrate with client's existing systems to ensure the seamless experience.

In addition, the Group develops the digital platform or IT solutions i.e. LISMA or LISMA X solution which are the integration among SAP and LINE or Microsoft platform in order to facilitate the flexibility of system usage to the users.

3. Joint venture – the Group collaborate together with the potential business partner to enhance and synergize the businesses which are;

- Orbit Digital Company Limited (“Orbit”) which is the joint venture with Modulas Venture Company Limited; the subsidiary of PTT Oil and Retail Public Company

Limited (“OR”) to serve as the digital arm for OR group to support on the digitalization, retail innovation and the data monetization.

- Sauce Skills Company Limited (“Sauce Skills”) which is collaborating with THE STANDARD Company Limited to provide corporate training to uplift knowledge and understanding covering digital, business and leadership skills (Sauce Skills is a subsidiary of the Group).
- EcoX Company Limited (“EcoX”) which is a joint venture with Beryl 8 Plus Company Limited to provide consultancy and implementation services related to the green technology.

4. Global business – the Group explored on the expansion to global business which has significant and continuous demand on the digital transformation. The Group had provided the technology services to clients in multiple countries i.e. Indonesia, Singapore, United Kingdom and Vietnam. The strength of the Group is in the quality and the capability of resources and the cost competitiveness in the global market.

Furthermore, on 22 July 2025, the Company met the qualifications stipulated by the Stock Exchange of Thailand (SET) and successfully transferred its listing from the Market for Alternative Investment (mai) to the SET, under the Technology Industry Group, Information and Communication Technology (ICT) sector

Financial Performance Summary for the period ended 31 March 2026
Unit Million Baht

Consolidated financial statement	3M				3M		
	Q1/26	Q4/25	Change QoQ	%	Q1/25	Change YoY	%
Service and sale revenue	370.57	450.78	(80.21)	(17.79%)	346.66	23.91	6.90%
Cost of service and sale	(172.66)	(207.70)	35.04	(16.87%)	(167.85)	(4.81)	2.87%
Gross profit	197.91	243.08	(45.17)	(18.58%)	178.81	19.10	10.68%
Other income	2.34	0.83	1.51	182.44%	2.54	(0.21)	(8.16%)
Selling and Admin expense	(122.53)	(125.36)	2.83	(2.26%)	(113.18)	(9.35)	8.26%
Profit from operations	77.72	118.55	(40.83)	(34.44%)	68.17	9.55	14.00%
Financial income	0.84	1.93	(1.08)	(56.23%)	0.73	0.11	15.81%
Financial expense	(1.63)	(1.60)	(0.03)	1.97%	(1.76)	0.13	(7.17%)
Share of profit-asso/JV	7.05	24.09	(17.04)	(70.74%)	9.36	(2.31)	(24.64%)
Income tax expense	(3.92)	(13.23)	9.31	(70.38%)	(3.73)	(0.19)	5.00%
Net profit	80.06	129.74	(49.68)	(38.29%)	72.77	7.29	10.03%
Non-controlling interest	(0.70)	3.02	(3.71)	(123.09%)	0.29	(0.99)	(340.81%)
Net profit for parent	80.76	126.72	(45.96)	(36.27%)	72.48	8.28	11.43%
Net profit margin	21.6%	28.8%			21.0%		

Revenue breakdown by each services can be shown as following;

Service and sale revenue					Unit Million Baht		
	3M Q1/26	3M Q4/25	Change QoQ	%	3M Q1/25	Change YoY	%
1. Management Consulting	16.05	32.44	(16.39)	(50.52%)	7.49	8.56	114.29%
2. Strategic PMO	2.07	3.55	(1.48)	(41.69%)	3.33	(1.26)	(37.84%)
3. Digital Delivery	190.53	225.83	(35.30)	(15.63%)	209.84	(19.31)	(9.20%)
4. ERP and CRM	118.19	137.69	(19.50)	(14.16%)	83.10	35.09	42.23%
5. Big Data & AI	28.54	22.29	6.25	28.04%	32.39	(3.85)	(11.89%)
6. Other (Corporate training)	15.19	28.98	(13.79)	(47.58%)	10.51	4.68	44.53%
Total	370.57	450.78	(80.21)	(17.79%)	346.66	23.91	6.90%

Financial Performance Summary for the 3-month period ended 31 March 2026 compared with the 3-month period ended 31 March 2025

For Quarter 1/2026, the three-month period ended 31 March 2026, the Group recorded total revenue of Baht 370.57 Million, increasing by Baht 23.91 Million or 6.90% YoY. This reflects the Group's ability to sustain continuous growth despite ongoing uncertainty in the Thai economy in 2026, driven by several factors including fragile domestic purchasing power, potential economic cost pressures from energy prices, and uncertainty in the global economy.

Revenue growth in this quarter was primarily supported by the ERP segment, which recorded revenue of Baht 118.19 Million, increasing by Baht 35.09 Million or 42.23% YoY. This was driven by sustained demand from enterprise customers to upgrade core systems and continuously improve operational efficiency. Revenue from the MC segment also increased to Baht 16.05 Million, representing growth of 114.29% YoY, reflecting the Group's role in providing strategic consulting and end-to-end digital transformation advisory services from the upstream stage. In addition, revenue from Corporate Training increased to Baht 15.19 Million, representing

growth of 44.53% YoY. Meanwhile, overseas revenue began to be recognized during the quarter. Although the revenue recognized in this quarter remained modest at Baht 0.94 Million, it reflects the Group's expanding business opportunities beyond Thailand, while the majority of the revenue base continues to come primarily from the domestic market.

However, revenue from the DX segment amounted to Baht 190.53 Million, decreasing by Baht 19.31 Million or 9.20% YoY, while revenue from the AI segment amounted to Baht 28.54 Million, decreasing by Baht 3.85 Million or 11.89% YoY. These decreases were mainly attributable to the timing of project delivery and the project mix in each period. Nevertheless, these business segments remain important contributors to total revenue and are expected to play a key role in the Group's long-term growth, as enterprise customers continue to invest in technology, digital platforms, data systems, and AI to enhance competitiveness, reduce costs, and support evolving business models. Such demand remains essential across various industries, including financial services, insurance, energy, manufacturing, and the technology and telecommunications sectors.

In terms of profitability, the Group recorded gross profit of Baht 197.91 Million, increasing by Baht 19.10 Million or 10.68% YoY. Gross profit margin improved from 51.58% in Quarter 1/2025 to 53.41% in Quarter 1/2026. This reflects the Group's ability to maintain efficiency in project cost management, resource allocation, and a high proportion of value-added services, despite a slight increase in service costs in line with revenue expansion.

Net profit for Quarter 1/2026 amounted to Baht 80.06 Million, increasing by Baht 7.30 Million or 10.03% YoY. Net profit margin was 21.61%, improving from 20.99% in Quarter 1/2025. Net profit attributable to the parent company amounted to Baht 80.76 Million, increasing by Baht 8.28 Million or 11.43% YoY. The fact that net profit grew at a higher rate than revenue reflects the Group's ability to manage costs and expenses while maintaining a strong margin level, despite higher selling and administrative expenses incurred to support business expansion, talent development, sales activities, and continuous enhancement of internal operational efficiency.

In addition, as of 31 March 2026, the Group maintained a strong backlog of service contracts amounting to Baht 803 Million, excluding backlog from joint ventures and associates. Of this amount, the Group expects to deliver and recognize revenue of no less than Baht 542 Million in 2026, with the remaining amount to be recognized progressively during 2027–2030. This reflects strong revenue visibility and business continuity in the years ahead.

Financial Performance Summary for the 3-month period ended 31 March 2026 compared with the 3-month period ended 31 December 2025

For Quarter 1/2026, the three-month period ended 31 March 2026, the Group recorded total revenue of Baht 370.57 Million, decreasing by Baht 80.21 Million or 17.79% QoQ. This was mainly attributable to the normal seasonality of the business, as project delivery and revenue recognition typically occur at a higher level in Quarter 4 of each year. This is because enterprise customers often accelerate project execution and delivery completion in line with their annual budget cycles. In contrast, Quarter 1 is generally a period for the commencement of new projects, project planning, and gradual revenue recognition based on project progress for the new annual cycle. Accordingly, the decline in revenue compared with the previous quarter was mainly due to seasonal factors and the normal timing of revenue recognition based on project delivery cycles. It does not reflect a slowdown in the Group's competitiveness or overall growth outlook. The Group continues to progress in line with its planned pipeline and backlog, particularly in core service areas related to Digital Transformation, ERP, AI, Data Platform, and strategic consulting services, which continue to receive strong interest from enterprise customers seeking to enhance efficiency, reduce costs, and strengthen long-term competitiveness.

When considering revenue by business segment, the decrease from the previous quarter was mainly attributable to the timing of delivery of certain projects that had already recognized a high level of revenue in Quarter 4, while new projects in Quarter 1 were in the initial stages of

execution and began recognizing revenue progressively based on project progress. Nevertheless, strategically important business segments continued to show positive momentum, particularly AI services, which recorded revenue growth from the previous quarter. This reflects increasing customer demand to apply AI technologies and data-driven solutions in real business operations.

Despite the decline in total revenue from the previous quarter, the Group maintained a high gross profit margin of 53.41%, broadly in line with 53.92% in Quarter 4/2025. This reflects the Group's continued ability to manage project costs, allocate resources efficiently, and maintain revenue quality. Gross profit amounted to Baht 197.91 Million, decreasing in line with total revenue due to seasonal factors, but remaining at a level that strongly supports the Group's profitability.

For Quarter 1/2026, the Group recorded net profit of Baht 80.06 Million, decreasing by Baht 49.68 Million or 38.29% QoQ. This was primarily due to the decrease in revenue from seasonal factors and a decline in share of profit from joint ventures and associates from the high level recorded in the previous quarter, which follows a timing pattern similar to the Group's core business. Nevertheless, net profit margin remained strong at 21.61%.

Overall, the Group's operating results for Quarter 1/2026 compared with Quarter 4/2025 reflect the normal seasonal pattern of the business. The decrease in revenue and profit from the previous quarter did not affect the Group's overall growth direction. The Group continued to maintain a high level of profitability and execute its business plan, focusing on expansion in high value-added services, further development of existing customer accounts, acquisition of new customers, and enhancement of internal operational efficiency to support sustainable growth in 2026 and over the long term.

Statement of Financial Position

Assets

As of 31 March 2026, the Group had total assets of Baht 2,646.78 Million, increasing slightly by Baht 1.40 Million or 0.05% from total assets of Baht 2,645.38 Million as of 31 December 2025. This reflects the Group's continued strong and stable financial position. The overall asset structure remained broadly in line with the prior year-end, while the composition of assets changed in accordance with the business cycle and working capital management during the beginning of the year. Key movements were as follows:

- The Group's liquidity improved significantly, with cash and cash equivalents increasing by Baht 105.89 Million. This reflects the Group's ability to collect payments from customers and manage operating cash flow efficiently.
- Trade and other receivables decreased by Baht 126.62 Million, in line with collections from customers during the period. This was a key factor supporting the increase in cash and the Group's liquidity position.
- Contract assets and work in progress increased by a net amount of Baht 11.27 Million, reflecting continued project execution and progressive revenue recognition based on project progress during the beginning of the year.
- Investments in associates and equity instruments increased by a total of Baht 10.02 Million, reflecting returns recognized from investments.
- Fixed assets and operating-related assets decreased net of certain items, including right-of-use assets, leasehold improvements and equipment, as well as other non-current assets, due to depreciation, amortization, and normal utilization in the course of business. Meanwhile, net computer software increased by Baht 2.48 Million, reflecting continued investment in systems to support the Group's operations.

Overall, the change in assets in Quarter 1/2026 reflects effective working capital management. The Group was able to convert trade receivables into cash efficiently, while maintaining an appropriate asset base to support project execution and business growth in line with its business plan.

Liabilities

As of 31 March 2026, the Group had total liabilities of Baht 421.75 Million, decreasing by Baht 79.50 Million or 15.86% from total liabilities of Baht 501.25 Million as of 31 December 2025. This reflects disciplined management of the Group's debt structure and financial obligations. The decrease in liabilities was mainly attributable to payments of trade and other payables during the period, in line with the normal business cycle following the year-end period. Key movements were as follows:

- Trade and other payables decreased by Baht 73.83 Million, mainly due to payments for goods, services, and accrued expenses in the normal course of business. This was the key factor contributing to the decrease in current liabilities and total liabilities.
- Contract liabilities decreased slightly by Baht 1.89 Million, while remaining at a level that reflects ongoing services under customer contracts and progressive revenue recognition based on project progress.
- Other current liabilities decreased by Baht 9.47 Million, reflecting the settlement of obligations and utilization of provisions in the normal course of operations.
- Non-current liabilities increased by Baht 4.11 Million, mainly due to an increase of Baht 4.98 Million in the provision for employee benefits, in accordance with the recognition of employee benefit obligations under accounting standards. Meanwhile, lease liabilities decreased in line with rental payments made during the period.

Overall, the Group's liabilities decreased significantly compared with the prior year-end, while there was no material increase in interest-bearing debt. This reflects the Group's strong financial position, ability to settle obligations, and prudent capital structure management.

Shareholders' Equity

As of 31 March 2026, the Group had total shareholders' equity of Baht 2,225.02 Million, increasing by Baht 80.90 Million or 3.77% from total shareholders' equity of Baht 2,144.13 Million as of 31 December 2025. This reflects continued value creation for shareholders from profitable operations in Quarter 1/2026. Together with the decrease in total liabilities, the Group's financial structure remains strong, with a low level of liabilities and readiness to support business expansion in accordance with its 2026 business plan.

Strategy and Continuing Business Plan for 2026

In 2026, the Company continues to focus on sustainable growth by translating its strategic intent into tangible business momentum. The Company's execution priorities are centered on three key dimensions: strengthening its internal platform, resuming overseas growth opportunities, and positioning the business ahead of emerging market demand.

First, the Company completed the integration of Bluebik Digital Company Limited, marking an important step in building a scalable organizational platform capable of supporting larger and more complex project delivery. The unified structure and talent base enable higher staff utilization, more efficient resource allocation across projects, and a clearer, more cohesive delivery identity in the market. In addition, the combined talent pool strengthens the Company's broader capabilities, supports higher-value and more complex client engagements, and accelerates upskilling across the organization.



Second, the Company has resumed its overseas business expansion in a more tangible manner. Following the restructuring of its international operations, the Company has successfully returned to project delivery in Vietnam, demonstrating that the enhanced overseas operating model is commercially viable and can be further scaled. This achievement represents an important milestone in restoring the Company's international delivery capability and lays a solid foundation for expanding business opportunities into other Southeast Asian markets in the future.

Third, the Company continues to position itself ahead of the market by capturing the next wave of growth opportunities, particularly those driven by enterprise adoption of artificial intelligence and digital platforms. The Company sees increasing demand for larger, integrated engagements that span consulting, technology implementation, and data services. In parallel, the Company plans to strengthen its partner ecosystem by appointing C-level leadership to build strategic alliances and structure tailored solution models that may be co-funded or co-developed with technology partners. The Company also expects sector tailwinds to remain supportive, as enterprises across key industries continue to invest in AI and digital platforms to enhance efficiency, reduce costs, and strengthen long-term competitiveness.

In summary, the Company's strategy for 2026 focuses on quality growth through a scalable operating platform, renewed international expansion, and the capture of emerging opportunities from AI and digital platform investments. The Company believes that these initiatives will strengthen its competitiveness, sustain profitability, and create long-term value for shareholders.