

No. B8-2026-0078

May 8, 2026

RE: Management Discussion and Analysis For the period ended March 31, 2026

TO: Director and Manager
The Stock Exchange of Thailand

Beryl 8 Plus Public Company Limited and its subsidiaries ("The Group") would like to summarize the Financial Performance for the period ended March 31, 2026 as below

Financial Highlights

Unit : Million Baht								
Consolidated financial performance	Q1	Q4	Change		3M	3M	Change	
	2026	2025	M THB	%	2026	2025	M THB	%
Total revenues	608.99	620.71	(11.72)	(1.89)	608.99	599.05	9.94	1.66
Gross profit	71.33	135.75	(64.42)	(47.45)	71.33	142.10	(70.77)	(49.80)
Gross profit margin	11.84%	22.26%		(10.42%)	11.84%	24.03%		(12.19%)
Operating Profit/(Loss)	(57.32)	26.62	(83.94)	(315.33)	(57.32)	31.65	(88.97)	(281.11)
Net Profit/(Loss)	(68.82)	18.00	(86.82)	(482.33)	(68.82)	17.98	(86.80)	(482.76)
Equity holders of the Company	(68.91)	16.71	(85.62)	(512.39)	(68.91)	19.90	(88.81)	(446.28)
One-Time Items	31.26	0.00	31.26		31.26	0.00	31.26	
Net Profit/(Loss) prior to one-time items	(37.65)	16.71	(54.36)	(325.31)	(37.65)	19.90	(57.55)	(289.20)

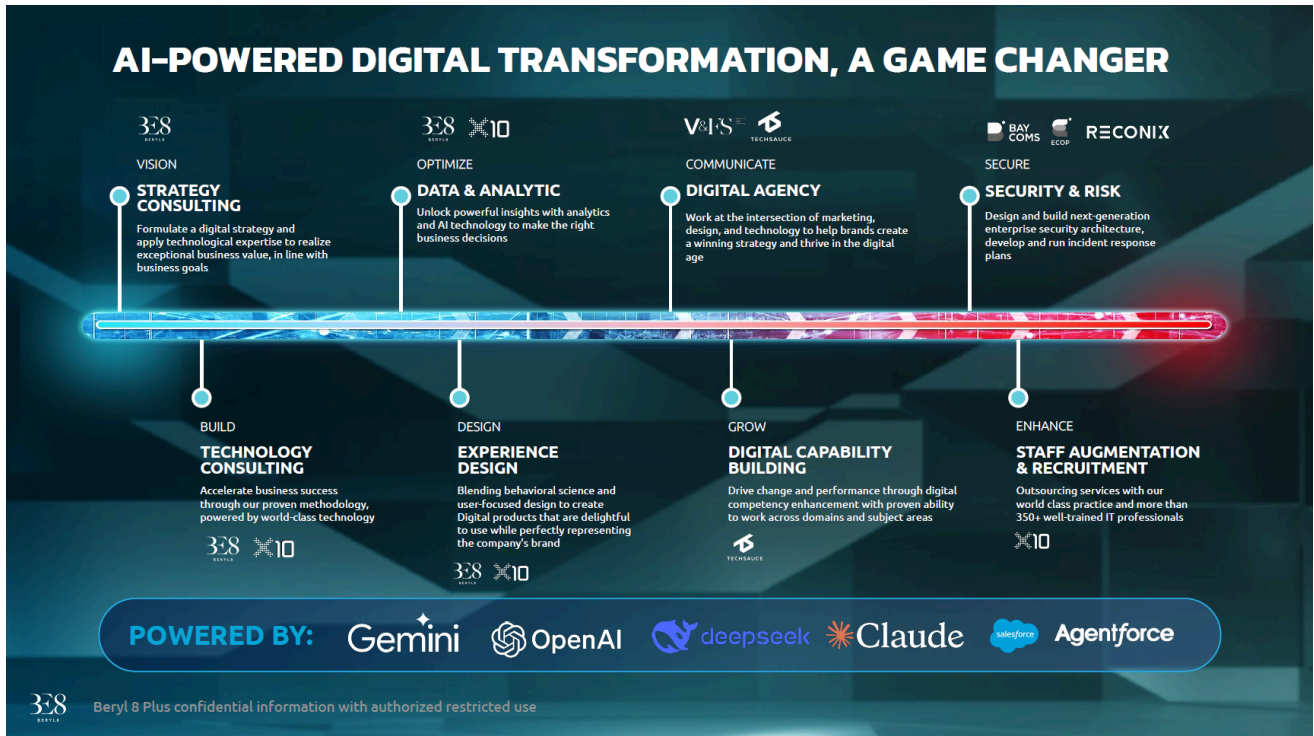
1. Business Overview

1.1 Business Group Structure and Services

Beryl 8 Plus Public Company Limited ("BE8" or "the Company") is a Thailand-based digital transformation group listed on the Market for Alternative Investment (mai) of the Stock Exchange of Thailand. BE8 delivers its services through eight integrated capability pillars designed to support clients at every stage of their digital transformation journey, with Artificial Intelligence now embedded as a horizontal capability across all pillars:

Pillar	Description
Strategy Consulting	Formulates business strategy, digital transformation roadmaps, IT master plans, and data-driven organization strategies to drive sustainable growth and new S-curve revenue streams.
Data Analytics & AI	Unlocks business insights through Business Intelligence, Enterprise Data Platforms, Machine Learning, AI Agents, AI Assistants, and Data Governance enabling organizations to make data-driven decisions at scale.
Technology Consulting	Accelerates transformation using world-class platforms including CRM (Salesforce), ERP, HCM, and API integration, delivering end-to-end digital platform implementation across the enterprise.
Digital Agency	Works at the intersection of marketing, design, and technology delivering brand strategy, digital marketing, UX/UI design, mobile and web application development, and content management systems.
Security & Risk	Designs and operates next-generation cybersecurity solutions including Managed Security Services (SOC/MSSP/MDR), penetration testing, red teaming, smart contract auditing, GRC, PDPA compliance, and AI governance.
Staff Augmentation	Provides managed IT outsourcing with over 350 well-trained professionals — Project Managers, Solution Architects, Developers, Business Analysts, and QA Engineers — deployed on client engagements.
Digital Capability Building	Drives organizational change through innovation hackathons, accelerator programmes, executive training, and the Techsauce Global Summit — recognized as the largest technology event in Southeast Asia.
Experience Design	Creates human-centered digital products by blending behavioral science and user-focused design, spanning UX research, product design, and full-stack e-commerce solutions.

Beyond the eight core pillars, the Company operates two strategic practices: **ESG and Sustainability Technology** — providing green technology advisory via the **Ecox Co., Ltd.** joint venture “EcoX” and **Insurance Technology**, offering AI-driven digital insurance platforms through the **Horixon T8 Co., Ltd.** “HoriXon T8” joint venture.



1.2 Economic and Industry Environment - Q1/2026

The first quarter of 2026 was shaped by several macro-economic and geopolitical headwinds that together dampened technology investment demand across the Company's addressable market:

- **Domestic political transition:** The formation of a new cabinet created uncertainty around the continuity and direction of government policy. As a result, public-sector agencies deferred technology budget disbursements and suspended approvals for new IT projects pending policy clarity from the incoming administration.
- **Middle East conflict (Iran War):** While BE8 does not have direct operational exposure to the region, select customer groups — particularly those with supply-chain or energy-cost sensitivity — adopted a more conservative capital-expenditure stance, electing to preserve overall liquidity in anticipation of further geopolitical spillover.
- **Broad economic slowdown:** Private sector investment has remained low since last year, leading to tighter IT budgets and tougher price wars in the tech industry.

Despite these headwinds, the Company maintained its customer base and defended revenue at near-prior-year levels, demonstrating the resilience of its long-term service relationships. Total revenue of THB 608.99 million in Q1/2026 was broadly stable (+1.66% year-on-year), although profitability was significantly impacted by a combination of cyclical cost pressures and non-recurring one-off charges (discussed in Section 2).

2. Key Events and Developments

2.1 Business Developments

During Q1/2026, BE8 and its subsidiaries made several strategic advances in product innovation and market positioning:

- **Launch of the PRISM AI Platform:** BE8 launched "PRISM," an enterprise-grade AI platform designed for medium-to-large organizations. PRISM serves as a Centralized Intelligence hub, enabling organizations to select the most suitable AI model for each business function, integrate internal knowledge bases with real-time internet data, and manage AI usage costs in alignment with enterprise budgets. Key features include multi-model architecture, enterprise data connectivity, and integrated security and access controls. PRISM is positioned as the flagship product within BE8's AI Transformation Services offering and is intended to evolve into a full-suite platform capable of handling large-scale enterprise data and seamless legacy system integration.
- **BAYCOMS — IBM Quantum Innovation Award:** Bay Computing Public Company Limited ("BAYCOMS"), a subsidiary of BE8, received the 2025 IBM Quantum Innovation Award, recognizing outstanding achievement in the creative and practical application of Quantum computing technology. This award underscores BAYCOMS's commitment to developing advanced, future-ready technology solutions for enterprise customers.
- **BAYCOMS — Academic Partnership:** On January 23, 2026, BAYCOMS participated in the Capstone Project programme of Dhurakij Pundit University (DPU), providing students with industry mentorship on cybersecurity business model design and Smart Business practices, reinforcing the Company's commitment to building the country's technology talent pipeline.
- **Reconix — Cybersecurity Recognition and Education:** Reconix Company Limited, BE8's cybersecurity subsidiary, achieved recognition in two areas during the quarter:
 - A Reconix Cybersecurity Consultant was part of Team "Vuln IS Here," which won 2nd Runner-Up at Women Thailand Cyber Top Talent 2025, organized by the National Cybersecurity Agency (NCSA) and Huawei Technologies.
 - Reconix supported a team of five Thai students at the Global Cybersecurity Camp (GCC) 2026, held in Ho Chi Minh City, Vietnam — an international training event spanning 10 member countries, covering topics from Firmware Analysis and Binary Hardening to Android Application security.

2.2 One-Time Items Recognized in Q1/2026

The following non-recurring charges were recognized during the quarter and materially affected profitability:

Item	Amount (M THB)	Description
Onerous Contract Provision	14.06	Significant shifts in client requirements and project scopes, driven by the rapidly evolving economic landscape, have led to a variance between our initial cost estimates and contracted values. These adjustments, while incurring additional costs to support the clients through their digital transitions, are essential strategic investments aimed at securing long-term partnerships.
Intangible Asset Impairment	17.20	To align with the rapidly evolving AI market, the Company has refined its strategy by recognizing an impairment loss on legacy technology assets. This strategic move aims to terminate expenses associated with outdated technologies and reallocate resources toward enhancing competitive advantages and maximizing cost efficiency. Under this new direction, the Company has pivoted from in-house AI technology development to forging strategic alliances with world-class AI platform providers. In this role, BE8 serves as a key partner in bringing global solutions to the Thai enterprise market through specialized integration, customization, and implementation tailored to the local context. This capital-efficient approach is consistent with the recommendations of leading international consulting firms and offers superior capital efficiency compared to independent development.
Total One-Time Charges	31.26	Equivalent to ~45% of the Q1/2026 net loss

2.3 Legal Matters

On August 14, 2025, the Company was named as a defendant in a civil lawsuit for alleged breach of a joint venture agreement in a system development project. The claimant is seeking damages of approximately THB 70 million. On November 17, 2025, the court directed both parties to enter mediation. The mediation session on February 24, 2026 did not result in a settlement, and the case has now proceeded to the witness examination stage. In this regard, Management has consulted with external legal counsel, who assessed that the probability of the Company being liable for the claimed damages is low. Consequently, it has been determined that no additional provision for liabilities is required at this time. The Company will continue to monitor and review the status of the litigation on a regular basis.

3. Operating Results

3.1 Revenue

Total revenue for Q1/2026 was THB 608.99 million, a marginal decline of 1.89% from Q4/2025 (THB 620.71 million) and a modest increase of 1.66% from Q1/2025 (THB 599.05 million). This quarter's performance reflects a

significant shift in the revenue mix, where robust growth from our subsidiary, Bay Computing PCL, served as the primary growth driver, effectively offsetting the decline in the Company's core revenue and ensuring the Group's total revenue remains steady.

Unit : Million Baht

Revenue by service type	Q1	Q4	Change		3M	3M	Change	
	2026	2025	M THB	%	2026	2025	M THB	%
1. Strategy and Technology Consulting	226.87	216.07	10.80	5.00	226.87	224.57	2.30	1.02
2. Technology Service								
2.1 License and Subscription	202.00	201.54	0.46	0.23	202.00	191.61	10.39	5.42
2.2 Support and Maintenance and Managed Service	173.62	192.23	(18.61)	(9.68)	173.62	175.10	(1.48)	(0.85)
Revenue from Sales and Services	602.49	609.84	(7.35)	(1.21)	602.49	591.28	11.21	1.90
Other Income	6.50	10.87	(4.37)	(40.20)	6.50	7.77	(1.27)	(16.34)
Total Revenue	608.99	620.71	(11.72)	(1.89)	608.99	599.05	9.94	1.66

- The revenue from Support and Maintenance and Managed Service segment saw the biggest drop this quarter (-9.68%), consistent with clients operating under tighter IT budgets in the current economic environment.
- The Strategy & Technology Consulting segment was the strongest performer, growing 5.00% QoQ and 1.02% YoY, reflecting sustained demand for advisory services as organizations navigate AI-driven transformation.

3.2 Cost Structure and Profitability

Q1/2026 profitability was severely impacted by a combination of rising operating costs and the one-time charges outlined above. The consolidated income statement is summarized below:

Unit : Million Baht

Consolidated financial performance	Q1	Q4	Change		3M	3M	Change	
	2026	2025	M THB	%	2026	2025	M THB	%
Revenues								
Revenue from sales and services	602.49	609.84	(7.35)	(1.21)	602.49	591.28	11.21	1.90
Other income	6.50	10.87	(4.37)	(40.20)	6.50	7.77	(1.27)	(16.34)
Total revenues	608.99	620.71	(11.72)	(1.89)	608.99	599.05	9.94	1.66
Expenses								
Cost of sales and services	(531.16)	(474.09)	(57.07)	12.04	(531.16)	(449.18)	(81.98)	18.25
Selling expenses	(50.96)	(48.48)	(2.48)	5.12	(50.96)	(52.79)	1.83	(3.47)
Administrative expenses	(84.19)	(71.52)	(12.67)	17.72	(84.19)	(65.43)	(18.76)	28.67
Operating profit	(57.32)	26.62	(83.94)	(315.33)	(57.32)	31.65	(88.97)	(281.11)

Unit : Million Baht

Consolidated financial performance	Q1 2026	Q4 2025	Change		3M 2026	3M 2025	Change	
			M THB	%			M THB	%
Share of profit (loss) from investment in associate	(4.00)	1.58	(5.58)	(353.16)	(4.00)	(3.55)	(0.45)	12.68
Financial cost	(3.08)	(4.21)	1.13	(26.84)	(3.08)	(5.39)	2.31	(42.86)
Profit before income tax	(64.40)	23.99	(88.39)	(368.45)	(64.40)	22.71	(87.11)	(383.58)
Income tax	(4.42)	(5.99)	1.57	(26.21)	(4.42)	(4.73)	0.31	(6.55)
Profit for the period	(68.82)	18.00	(86.82)	(482.33)	(68.82)	17.98	(86.80)	(482.76)
Equity holders of the Company	(68.91)	16.71	(85.62)	(512.39)	(68.91)	19.90	(88.81)	(446.28)

The gross profit margin declined sharply to 11.84% in Q1/2026 from 22.26% in Q4/2025. The principal drivers were:

- Cost of sales and services increased by THB 57.07 million (+12.04%) quarter-on-quarter to THB 531.16 million despite a modest decline in revenue, partly due to the THB 14.06 million onerous contract provision absorbed within cost of sales and service. Meanwhile, personnel costs—the company's largest cost component—increased slightly due to salary adjustments to remain market-competitive and an AI upskilling program for employees.
- Administrative expenses increased 17.72% QoQ to THB 84.19 million majority from the THB 17.20 million intangible asset impairment, further depressing the margin.
- Excluding these two one-time items, the Company's cost of sales and services for the quarter would have been Baht 517.10 million, with administrative expenses at Baht 66.99 million. This results in a net loss of Baht 37.65 million, representing a net loss margin of 6.23%, primarily driven by a decline in total revenue.
- Share of loss from associates turned negative at THB (4.00) million compared with a profit of THB 1.58 million in Q4/2025.
- However, during Q1/2026, Management recognized the challenges posed by the economic slowdown and established strategic directions and growth drivers as detailed in Section 5.2 below. Notably, in April 2026, the Company was selected as the strategic partner to develop the platform and manage the 'Postman Cloud' project for Thailand Post. This platform integrates Thailand Post's network of 25,000 postal workers and the Digital Post ID database with advanced AI and security technologies. This initiative elevates traditional logistics to 'Information Logistics'—providing data collection and nationwide survey services for corporate clients. Managed under a revenue-sharing model, this project is designed to generate recurring revenue and serve as a primary 'New S-Curve' for the Group. The service targets six strategic industries: Financial Services, Insurance, Retail/FMCG, Government, Healthcare, and Telecommunications/Utilities.
 - Survey Services – Proactive Field Intelligence: A data-enabled field survey solution that integrates data collection into real-time workflows. The service utilizes digital imaging, GPS geotagging, and customizable smart questionnaires to provide precise, on-demand field insights.

- Express Services - On-demand express delivery solutions equipped with integrated real-time tracking systems to ensure transparency and operational efficiency.
- Matching Services (PostConnect & PostMonetize): An offline marketing network that leverages the unparalleled local reach of postal carriers to bridge the gap between demand and supply. This service offers precise distribution of product samples to specific demographics with verified proof of delivery , nationwide retail auditing, GPS mapping, and competitive analysis and rapid scaling of sales channels to new retail outlets across the country.

4. Financial Position

4.1 Total Assets

As at March 31, 2026, the Company's total consolidated assets were THB 3,850.52 million, an increase of THB 79.33 million (+2.10%) from THB 3,771.19 million at the end of fiscal year 2025. The increase in total assets was primarily driven by a THB 91.53 million rise in trade receivables (from normal business operations), a THB 35.45 million increase in prepaid service costs, and a THB 18.50 million increase in right-of-use assets from a new office lease of a subsidiary. These were partially offset by a THB 24.66 million reduction in cash, a THB 22.18 million decrease in contract assets - net, and a THB 21.14 million reduction in intangible assets following the write-off described above.

Unit : Million Baht

Statement of Financial Position (THB mn)	31 March 2026	31 December 2025	Change (mn)	Change (%)
CURRENT ASSETS				
Cash and Cash Equivalents	117.23	141.89	(24.66)	(17.38)
Investment in fixed income fund	26.35	30.80	(4.45)	(14.45)
Trade and other receivables - Net	338.04	246.51	91.53	37.13
Inventories	7.08	0.13	6.95	5,346.15
Contract Assets (current)	667.13	612.88	54.25	8.85
Advance payments for services	375.85	340.40	35.45	10.41
Other Current Assets	49.74	44.02	5.72	12.99
Total Current Assets	1,581.42	1,416.63	164.79	11.63

Unit : Million Baht

NON-CURRENT ASSETS				
Restricted Bank Deposits	48.64	51.18	(2.54)	(4.96)
Investments in Associates	28.00	28.75	(0.75)	(2.61)
Investments in Joint Ventures	14.19	14.94	(0.75)	(5.02)
Contracts assets - Non current	80.96	157.39	(76.43)	(48.56)
Property, Leasehold & Equipment	60.84	60.75	0.09	0.15
Intangible Assets	155.89	177.03	(21.14)	(11.94)

Unit : Million Baht

NON-CURRENT ASSETS				
Goodwill	1,745.97	1,745.97	0.00	0.00
Deferred Tax Assets	27.68	29.69	(2.01)	(6.77)
Right-of-Use Assets	76.21	57.71	18.50	32.06
Other Non-Current Assets	30.72	31.15	(0.43)	(1.38)
Total Non-Current Assets	2,269.10	2,354.56	(85.46)	(3.63)
TOTAL ASSETS	3,850.52	3,771.19	79.33	2.10

4.2 Receivables Quality

Total gross trade receivables increased to THB 340.25 million as at March 31, 2026 from THB 247.79 million at year-end 2025. The Company recorded an Allowance for Expected Credit Loss (ECL) of THB 22.35 million, representing a decrease of THB 2.36 million from the previous year-end. This reduction was primarily due to collections from debtors for whom ECL had been previously recognized. The aging profile is summarized below:

Unit : Million Baht

Trade Receivables by Age	31 March 2026	31 December 2025
Not yet due	218.40	147.95
Overdue - Up to 3 months	81.79	56.91
Overdue - 3 - 6 months	8.87	9.14
Overdue - 6 - 12 months	8.84	5.82
Overdue - over 12 months	22.35	27.97
Total trade receivables	340.25	247.79
Allowance for expected credit losses	(22.35)	(24.71)
Total trade receivables - net	317.90	223.08

4.3 Liabilities

Total liabilities increased by THB 148.52 million (+16.34%) to THB 1,057.34 million as at March 31, 2026. The increase was mainly attributable to higher short-term borrowings of THB 47.73 million, increased trade payables of THB 38.36 million, higher contract liabilities of THB 38.21 million, additional lease liabilities of THB 18.77 million from the new office lease, and the onerous contract provision of THB 14.87 million. The debt-to-equity ratio rose modestly from 0.32 times to 0.38 times, remaining at a conservative level.

4.4 Shareholders' Equity

Total shareholders' equity declined by THB 69.19 million (-2.42%) to THB 2,793.18 million, driven by the Q1/2026 net loss of THB 68.82 million. Paid-up capital and share premium remained unchanged at THB 132.35 million and THB 2,267.68 million, respectively.

4.5 Financial Ratios

Key Financial Ratios	31 Mar 2026	31 Dec 2025
Current Ratio	1.87x	1.86x
Quick Ratio	0.60x	0.62x
Gross Profit Margin	(11.84%)	22.26%
Operating Profit Margin	(9.41%)	4.29%
Net Profit Margin	(11.30%)	2.69%
Return on Equity (ROE)	(2.46%)	1.98%
Return on Assets (ROA)	0.13%	2.42%
Debt-to-Equity Ratio	0.38x	0.32x

5. Future Outlook

5.1 Macro-Economic and Industry Risks

Management has identified the following external factors that may affect the Company's operations and growth trajectory:

- **Overall economic conditions:** Sustained weakness in private-sector investment could continue to compress clients' IT budgets and pricing power, particularly for project-based engagements.
- **Geopolitical risk:** The ongoing Middle East conflict and broader global uncertainty may prolong the risk-averse investment stance of certain customer segments.
- **Government budget direction:** The pace and policy priorities of the newly appointed cabinet will determine the timing and scale of public-sector IT spending — a critical revenue driver for the Company.
- **Intense price competition:** The technology services sector continues to face pricing pressure as competitors fight for limited client budgets.
- **Rapid technology evolution:** The fast-moving AI, cybersecurity, and cloud landscape presents both opportunity (new service lines, efficiency gains) and disruption risk (obsolescence of existing solutions). The impairment loss on internally-developed assets in Q1/2026 illustrates this risk.
- **Talent retention:** The ability to recruit and retain skilled specialists — particularly in AI, cybersecurity, and data engineering — is a key determinant of long-term competitiveness.

5.2 Strategic Priorities and Growth Drivers

Against these challenges, management has defined a set of strategic priorities to restore profitability and build sustainable long-term growth:

- **AI-Powered Digital Transformation Leadership**

BE8 is positioning itself as a leading AI transformation partner for Thai enterprises through its PRISM platform and broader AI Solutions portfolio. In May 2026, the Company entered into a Partner Program Agreement, appointing BE8 as the exclusive partner in Thailand for Lyzr, Inc. (USA).

Lyzr is a premier platform providing a "Standard Framework" for developing Enterprise AI Agents, facilitating a transition from traditional generative AI chats to a secure and precise "AI Workforce." This strategic partnership enables the Company to provide end-to-end support, from AI strategy formulation to Workflow Re-engineering.

Furthermore, BE8 has integrated these AI tools internally to enhance operational efficiency and reduce man-hour costs. This initiative directly addresses the personnel expense pressures reported in Q1/2026, reinforcing the Company's commitment to long-term margin improvement.

- **Government IT Market Opportunity**

Despite short-term political transition delays, the government IT budget is projected to grow steadily over the next five years (five-year average basis). This represents a significant structural revenue opportunity for BE8, which has an established track record in public-sector technology delivery.

- **New S-Curve and Recurring Revenue Model**

The Company is actively pursuing strategic partnerships with industry players across multiple verticals to jointly develop new technology solutions and co-create intellectual property (IP). A central objective of this strategy is the transition from one-off project revenue toward a **Recurring Revenue** model (subscriptions, licensing, managed services), which would provide greater earnings visibility and reduce the cyclical volatility inherent in project-based work.

Additionally, on April 23, 2026, the Company was selected as a strategic partner for Thailand Post's 'Postman Cloud' business development project. This platform integrates a network of 25,000 postal carriers and the Digital Post ID database with Thailand Post's AI and security technologies, as detailed in Section 3.2. This project operates on a Revenue Sharing model, which will generate Recurring Revenue and serve as a primary New S-Curve for the Group.

- **Capital Discipline and Cost Optimization**

Following the Q1/2026 the impairment loss on intangible assets, the Company has pivoted away from internally-developed technology towards leveraging global AI partner ecosystems — a capital-efficient approach that reduces development risk and accelerates time-to-market. Prudent resource and cost management will remain a priority as the Company navigates near-term headwinds.

Sincerely yours,

Mr. Apisek Tewinpagti

Chief Executive Officer

Beryl 8 Plus Public Company Limited

Authorized Persons to Disclose Information