

8 May 2026

Subject : Management Discussion and Analysis for the quarter ended March 31, 2026

To : President, The Stock Exchange of Thailand

Readyplanet Public Company Limited hereby submits the Management Discussion and Analysis for the quarter ended March 31, 2026, as detailed in the attached document.

Sincerely yours,

-Signature-

Mr. Songyot Kanthamanon
Chief Executive Officer



Readyplanet Public Company Limited

51 Major Tower Rama 9 - Ramkumhang 17th Floor Unit 1701-1706
Rama 9 Road, Huamak, Bangkok 10240 Thailand



Tel : 02-016-6789
Fax : 02-016-6901



E-mail : info@readyplanet.com
Website : www.readyplanet.com

READYPLANET PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS REPORT
FOR THE QUARTER ENDED MARCH 31, 2026

1. Summary of Operating Results for Q1/2026

Unit: Million Baht

Consolidated financial statement	Q1 2026	Quarter-on-Quarter (QoQ)			Year-on-Year (YoY)		
		Q4 2025	Change	% Change	Q1 2025	Change	% Change
Revenue from rendering services	50.60	50.75	-0.15	0	50.97	-0.37	-1
Net profit of the Company and its subsidiaries	7.74	7.35	0.39	5	10.26	-2.52	-25
Share of profit (loss) of associate	-1.48	18.90	-20.38	-108	-	-1.48	n/a
Net profit for the period	6.26	26.25	-19.99	-76	10.26	-4.00	-39

The Company, its subsidiaries, and its associate (collectively referred to as the "Group") reported the following consolidated financial results for Q1/2026:

- The Group recorded service revenue of 50.60 million baht, a slight decrease of 0.15 million baht from the prior quarter (QoQ), and a decrease of 0.37 million baht, or 1%, compared to Q1/2025 (YoY). Revenue from the All-in-One Sales and Marketing Platform continued to maintain steady growth, while revenue from the Hotel Direct Booking Platform declined in line with a slowdown in the tourism market, reflecting subdued domestic purchasing power and a not-yet-full recovery in foreign tourist arrivals.
- Net profit of the Company and its subsidiaries amounted to 7.74 million baht, an increase of 0.36 million baht, or 5%, from the prior quarter (QoQ), primarily due to lower administrative expenses as the prior quarter included an allowance for doubtful



accounts. Compared to Q1/2025 (YoY), net profit decreased by 2.52 million baht, or 24%, driven by higher cost of services and selling expenses, consistent with the Group's strategy of investing to build recurring revenue growth over the long term. Key initiatives included the continued development and expansion of products to enhance the capabilities of the Readyplanet All-in-One Platform, as well as the expansion of a 2-Tier Sales Team structure to improve sales specialization and operational efficiency. In addition, the Group incurred one-time expenses of 0.70 million baht relating to a Marketing Tech event and advisory fees for a business valuation in connection with the acquisition of YDM (Thailand) Co., Ltd. (an associate company).

- The Group recognized a share of loss from its associate of 1.48 million baht, a decrease of 20.38 million baht, or 108%, from the gain recognized in the prior quarter (QoQ). This was because in the prior quarter, the Group recognized a bargain purchase gain on its investment in the associate at the acquisition date of October 31, 2025, amounting to 21.12 million baht, partially offset by the associate's operating loss of 2.21 million baht for November and December 2025. The share of loss in Q1/2026 was primarily attributable to geopolitical headwinds and global economic volatility, which caused certain customers to carry over deferred digital marketing budget decisions from late 2025. Nevertheless, the associate's losses narrowed significantly on both a YoY and QoQ basis, declining by 57% and 55%, respectively, driven by improved cost management and more effective control of operating expenses. The associate maintains a solid financial position with sufficient working capital and carries no interest-bearing debt with financial institutions. The Group continues to pursue a proactive strategy of accelerating intra-group synergies to expand cross-selling opportunities and develop new revenue streams, with the aim of delivering strong and sustainable growth going forward.
- The Group's net profit for the period was 6.26 million baht, a decrease of 19.99 million baht or 76%, from the prior quarter (QoQ), and a decrease of 4.00 million baht, or 39%, compared to Q1/2025 (YoY), for the reasons outlined above.



2. Key Developments and Strategies

The Company and its subsidiaries operate as a provider of an integrated All-in-One Sales and Marketing Platform, offering comprehensive sales and digital marketing solutions including Website, Online Advertising, Customer Relationship Management (CRM), and Hotel Direct Booking systems. All services are delivered through the Company and its subsidiaries's proprietary platform, developed in-house and supported by a team of expert consultants.

The key developments and strategies currently being executed by the Company include:

1. New Customer Acquisition

The Company continues to prioritize expanding its customer base, with a focus on medium and large enterprises. This is achieved through sales team expansion, the implementation of a 2-Tier Sales Team structure, marketing efforts targeting both brand awareness and new customer acquisition, and the ongoing development of new platform features to enhance service value. Key progress during the quarter includes:

AI-Powered Sales Process Enhancement — The Company has integrated AI into its lead screening and customer profiling processes, enabling the sales team to deliver more tailored service presentations and improving overall sales accuracy.

Brand Awareness through Readyplanet Shift — The development of content on the "Readyplanet Shift" YouTube channel has helped broaden brand awareness and serves as a channel to guide interested audiences into the Company's training programs, ultimately leading to service adoption decisions.

2. AI Integration

The Company is focused on applying AI across both product development and internal process improvement. Key progress during the quarter includes:

- **R-Service Development via AI-Assisted Development** — R-Service is a new application on the Readyplanet All-in-One Platform designed for after-sales service management, enabling customers to utilize a complete end-to-end CRM system covering both sales and post-sales service. By integrating AI throughout the development lifecycle, from



design and prototyping to coding, the Company reduced development time to approximately one-third of the conventional approach, while the development team maintained strict oversight of system quality, stability, and security.

- **Internal Process Improvement through AI Workflows and AI Agents** — The Company has continued to deploy AI Workflows and AI Agents across internal operations, enabling existing teams to work more efficiently and allowing for optimized workforce management, thereby reducing the need to increase headcount in line with growing workloads.



Readyplanet Public Company Limited

51 Major Tower Rama 9 - Ramkumhang 17th Floor Unit 1701-1706
Rama 9 Road, Huamak, Bangkok, Bangkok 10240 Thailand



Tel : 02-016-6789
Fax : 02-016-6901



E-mail : info@readyplanet.com
Website : www.readyplanet.com

3. Analysis of Operating Results for Q1/2026

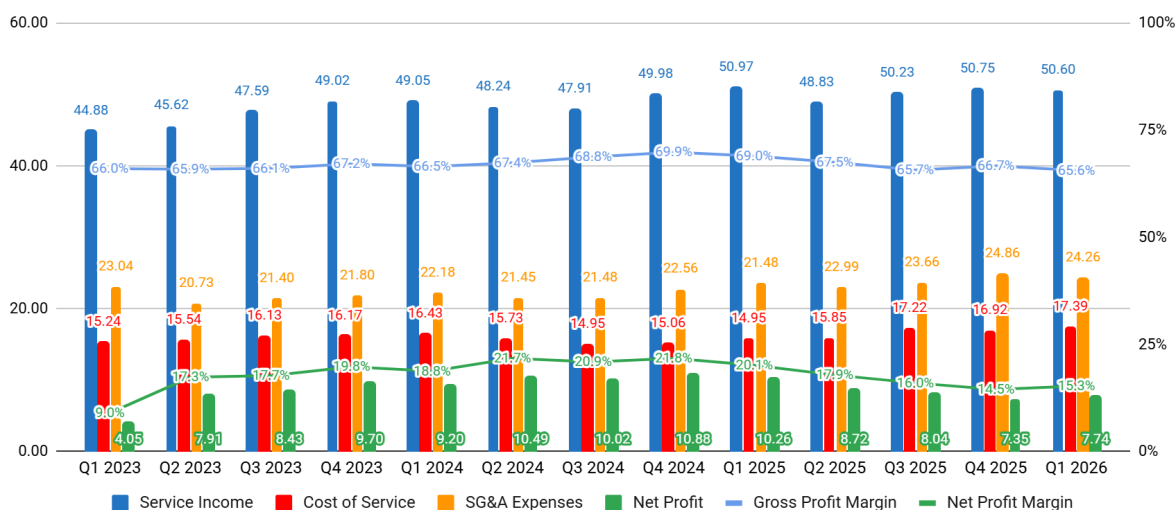
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED OF MARCH 31, 2026

Unit: Million Baht

Statement of Profit and Loss	Quarterly				Variance QoQ		Quarterly		Variance YoY	
	Q1 2026	%	Q4 2025	%	Amount	%	Q1 2025	%	Amount	%
Revenue from rendering services	50.60	100	50.75	100	(0.15)	0	50.97	100	(0.37)	-1
Other incomes	0.24	0	0.11	0	0.13	118	0.11	0	0.13	118
Total revenue	50.84	100	50.86	100	(0.02)	0	51.08	100	(0.24)	0
Cost of rendering services	17.39	34	16.92	33	0.47	3	15.80	31	1.59	10
Selling expenses	9.93	20	9.10	18	0.83	9	8.70	17	1.23	14
Administrative expenses	14.33	28	15.75	31	(1.42)	-9	14.85	29	(0.52)	-4
Total expenses	41.65	82	41.77	82	(0.12)	0	39.35	77	2.30	6
Finance incomes	0.37	1	0.48	1	(0.11)	-23	0.96	2	(0.59)	-61
Finance costs	0.08	0	0.08	0	(0.00)	0	0.10	0	(0.02)	-20
Income tax expenses	1.74	3	2.14	4	(0.40)	-19	2.32	5	(0.58)	-25
Net profit of the Company and its subsidiaries	7.74	15	7.35	14	0.39	5	10.26	20	(2.52)	-25
Share of profit (loss) of associate	(1.48)	-3	18.90	37	(20.38)	-108	0.00	0	(1.48)	n/a
Net profit for the period	6.26	12	26.25	52	(19.99)	-76	10.26	20	(4.00)	-39

Quarterly income, operating costs, and net profit of the Company and its subsidiaries, as shown in the graph.

Unit: Million Baht



Readyplanet Public Company Limited

51 Major Tower Rama 9 - Ramkumhang 17th Floor Unit 1701-1706
Rama 9 Road, Huamak, Bangkok 10240 Thailand



Tel : 02-016-6789

Fax : 02-016-6901



E-mail : info@readyplanet.com

Website : www.readyplanet.com

Comparative Analysis of Revenue from Rendering Services for Q1/2026

Unit: Million Baht

Revenue from Rendering Services	Quarterly				Variance QoQ		Quarterly		Variance YoY	
	Q1 2026	%	Q4 2025	%	Amount	%	Q1 2025	%	Amount	%
All-in-One Sales and Marketing Platform	44.75	88	45.03	89	-0.28	-1	44.38	87	0.37	1
Hotel Direct Booking Platform	5.85	12	5.73	11	0.12	2	6.59	13	-0.74	-11
Total revenue from rendering services	50.60	100	50.75	100	-0.15	0	50.97	100	-0.37	-1

In Q1/2026, the Company and its subsidiaries recorded service revenue of 50.60 million baht, a decrease of 0.37 million baht, or 1%, compared to the same quarter of the prior year (YoY), and a slight decline of 0.15 million baht compared to Q4/2025 (QoQ). A breakdown of revenue analysis is as follows:

- Revenue from the All-in-One Sales and Marketing Platform continued its steady growth, reaching 44.75 million baht, an increase of 1% compared to the same quarter of the prior year (YoY). This was supported by the Group's ability to generate New Monthly Recurring Revenue (New MRR) from new customers during Q4/2025, which reached a record high and began to be recognized as revenue in the current quarter. Key growth drivers included growing demand for AI-Powered Digital Marketing solutions, as well as success in expanding the revenue base through strategic training programs designed to support businesses transitioning into the AI era.
- Revenue from the Hotel Direct Booking Platform fell short of targets this quarter, reaching 5.85 million baht, a decrease of 11% compared to the same quarter of the prior year (YoY). This was primarily attributable to shifts in consumer travel behavior driven by the government's 2026 policy promoting tourism in secondary cities, which resulted in lower booking volumes through the platform in major economic areas compared to the same period last year.

The Group's revenue continues to be primarily derived from the All-in-One Sales and Marketing Platform at approximately 88% of total service revenue, with the Hotel Direct Booking Platform contributing the remaining 12%. Recurring Revenue represented 89% of total revenue in Q1/2026. The Company remains focused on expanding its sales team to grow its recurring revenue customer base, particularly New Monthly Recurring Revenue (New MRR), while maintaining a balanced mix of Recurring and Non-Recurring revenue.

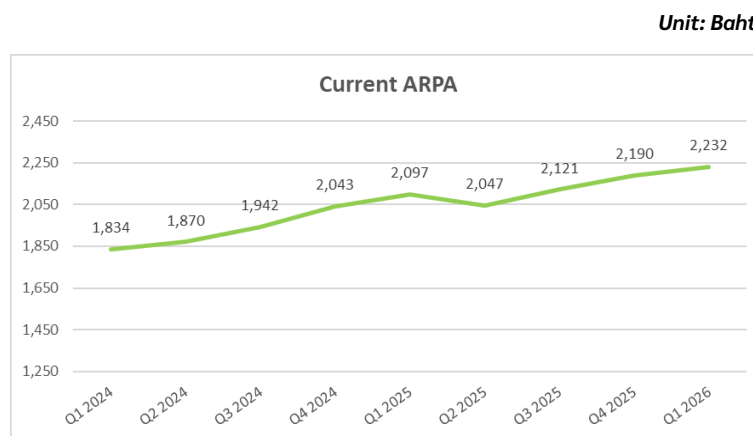


New Monthly Recurring Revenue (New MRR) and Average Revenue Per Account (ARPA) Analysis

In Q1/2026, the Company and its subsidiaries continued to generate New Monthly Recurring Revenue (New MRR) from the momentum built in late 2025, though growth began to slow in March due to domestic economic uncertainty. New MRR for the quarter totaled 1.36 million baht, with an Average Revenue Per Account for new customers (New ARPA) of 7,796 baht, representing approximately 174 new customers.

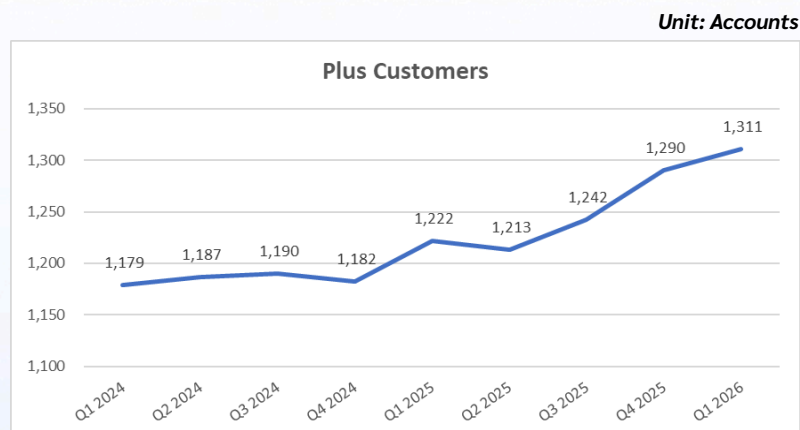
While the Current Average Revenue Per Account (ARPA) stands at 2,232 THB, it has shown a consistent upward trend, as detailed in the following image.

The graph shows the average revenue of current customers (Current ARPA) for each Quarter



Currently, the Company prioritizes the "Plus Customers"—those with a Monthly Recurring Revenue (MRR) of 2,000 THB or more. This segment currently comprises 1,311 accounts. Meanwhile, the "Starter Customers", consisting of those with an MRR of less than 2,000 THB, accounts for 5,450 accounts. The company's strategic focus on expanding the Plus Customers base has positive results, with further details provided in the image below.

The graph shows the Quarterly Plus Customer Base



Comparative Analysis of Gross Profit

In Q1/2026, the Group recorded gross profit of 33.21 million baht, a decrease of 1.96 million baht, or 5.57%, with a gross profit margin of 65.6%, down from 69.0% in Q1/2025. The primary drivers were:

- Higher cost of services of 1.59 million baht, consistent with the Company's strategy of investing in AI Automation development and the continued development and expansion of products to enhance the capabilities of the Readyplanet All-in-One Platform.
- A decline in revenue from the Hotel Direct Booking Platform of 0.74 million baht compared to the same quarter of the prior year, as previously described.

Comparative Analysis of Net Profit

In Q1/2026, the Group recorded net profit of 6.26 million baht, a decrease of 4.00 million baht, or 39%, compared to the same quarter of the prior year, with a net profit margin of 12%, down from 20% in the same period last year. The contributing factors were as follows:

- Net profit of the Company and its subsidiaries amounted to 7.74 million baht, a decrease of 2.52 million baht, or 25%, compared to the same quarter of the prior year. This was attributable to a decline in the Group's gross profit and an increase in selling expenses of 1.23 million baht, or 14%, driven by the continued expansion of the 2-Tier Sales Team since mid-2025. In addition, the Group incurred one-time expenses of 0.70 million baht during the quarter relating to a Marketing Tech event and advisory fees for a business valuation in connection with an acquisition of an associate.
- The Group recognized a share of loss from an associate of 1.48 million baht. The Group has been recognizing its share of profit or loss from the associate since November 2025, following its investment in YDM (Thailand) Co., Ltd. on October 31, 2025. The loss was primarily driven by geopolitical headwinds and global economic uncertainty, which led Digital Marketing Agency clients to reduce spending and delay purchasing decisions, impacting order volumes in late 2025 through early 2026. As a result, the associate continued to record an operating loss in Q1/2026. The Group is currently working to build strategic synergies with the associate to expand cross-selling opportunities and develop sustainable long-term business growth.



4. Discussion and Analysis of the Statement of Financial Position

STATEMENT OF FINANCIAL POSITION

Assets

As of March 31, 2026, the Group reported total assets of 418.22 million baht, an increase of 13.62 million baht from December 31, 2025. The primary contributing factors were:

- Cash and cash equivalents decreased by 24.49 million baht, primarily due to investments in fixed deposits with maturities exceeding three months, which are classified as other current financial assets totaling 33.84 million baht. When considered together, cash and cash equivalents combined with other financial assets increased by 9.18 million baht, reflecting positive cash flows from operating activities during the period.
- Trade receivables and other current receivables increased by 3.33 million baht. The increase in trade receivables consists mainly of amounts not yet due, and the Group has no receivables outstanding beyond six months, reflecting strong collection quality and sound receivables management.
- Other current assets decreased by 0.93 million baht, primarily due to the reclassification of withholding tax refundable with a remaining period exceeding one year to other non-current assets of 1.80 million baht, partially offset by an increase in withholding tax receivable of 0.87 million baht during the period.
- Other intangible assets excluding goodwill increased by 2.58 million baht, reflecting capitalized development costs of the Readyplanet All-in-One Platform during the period, in line with the Group's ongoing strategy to develop and expand its products and services to enhance platform capabilities.
- The current ratio stands at 1.44, which is consistent with the figures as of December 31, 2025. This reflects efficient working capital management and robust liquidity.

Liabilities

As of March 31, 2026, the Group's total liabilities stood at 174.12 million baht, an increase of 7.37 million baht from December 31, 2025, attributable to the following:

- Contract liabilities increased by 6.26 million baht, representing service fees received in advance from customers and recognized as revenue over the service period.



- Advertising funds received on behalf of clients increased by 2.03 million baht, relating to the Group's online advertising management services, whereby customers remit payments through the Company as an intermediary agent to foreign platform providers.
- Provision for employee benefit and accrued income tax increased by a combined 1.40 million baht.
- The above increases were partially offset by a decrease in trade payables and other current payables, and lease liabilities of 2.54 million baht in aggregate, reflecting payments for goods, services, and lease obligations during the period.
- The Group currently carries no interest-bearing debt with financial institutions and maintains a Debt-to-Equity (D/E) ratio of 0.71x, reflecting a strong capital structure and capacity for future business expansion.

Shareholders' Equity

As of March 31, 2026, the Group's total shareholders' equity stood at 244.10 million baht, an increase of 6.25 million baht from December 31, 2025, driven by net profit generated during the period. In addition, the Annual General Meeting of Shareholders for 2026 approved an additional cash dividend for FY2025 of 0.15 baht per share, payable in May, totaling 18.00 million baht.

Statement of Cash Flows

As of March 31, 2026, the Group's cash and cash equivalents totaled 122.91 million baht, a decrease of 24.49 million baht from December 31, 2025, resulting from the following:

- Cash flows from operating activities of 16.82 million baht, primarily derived from operating profit during the period, as well as increases in service fees received in advance from customers and advertising funds received on behalf of clients.
- Cash used in investing activities of 40.70 million baht, mainly attributable to investments in fixed deposits with maturities exceeding three months of 33.67 million baht and capitalized intangible asset development costs of 6.95 million baht.
- Cash used in financing activities of 0.62 million baht, relating to repayments of lease liabilities and interest during the period.



When combining cash and cash equivalents with fixed deposits with maturities exceeding three months (classified as other financial assets), the Group's total liquidity increased by 9.18 million baht from December 31, 2025.



Readyplanet Public Company Limited

51 Major Tower Rama 9 - Ramkumhang 17th Floor Unit 1701-1706
Rama 9 Road, Huamak, Bangkok, Bangkok 10240 Thailand



Tel : 02-016-6789
Fax : 02-016-6901



E-mail : info@readyplanet.com
Website : www.readyplanet.com

5. Management Perspectives and Potential Factors Influencing Future Operations

1) The Company and its subsidiaries have been restructuring their sales strategy and expanding their sales team for new customer acquisition since 2025, adopting a 2-Tier Sales Team model comprising a Lead Generation Sales team responsible for creating and screening sales opportunities, and a Product Sales team responsible for presentations and closing deals. Through this strategy, the Company has been able to effectively grow its base of Plus Customers, defined as customers with an Average Revenue Per Account (ARPA) exceeding THB 2,000 as illustrated above. The Company also achieved a record-high New Monthly Recurring Revenue (New MRR) in Q4/2025, and maintained strong New MRR performance through January and February 2026.

However, in March 2026, escalating instability in the Middle East led to rising domestic energy prices, which prompted target customers to delay purchasing decisions. As a result, New MRR in March did not reach the levels achieved in the prior quarter. At the same time, certain existing customers in the real estate sector reduced their online advertising budgets, which in turn reduced the Company's revenue from clients billed on a percentage-of-ad-spend basis.

In April 2026, the Company observed signs of recovery as geopolitical tensions began to ease and businesses adapted to higher energy costs, leading new target customers to resume service adoption decisions. New MRR in April recovered from March levels and approached the range seen in January and February. The Company continues to execute its proactive strategy for new customer acquisition and expects that, should macroeconomic conditions remain supportive, it will be able to sustain growth momentum in line with its targets.

2) The Company and its subsidiaries are targeting total revenue growth of 12% for FY2026.

3) The Company and YDM (Thailand) Co., Ltd. (an associate company) are in the process of executing a joint synergy plan across various areas, including cross-selling and the exchange of knowledge and skills in digital technologies such as software development, IT infrastructure, and AI. The Group expects these initiatives to begin generating a meaningful and visible impact on operations from around mid-2026 onwards.

