G-ABLE PUBLIC COMPANY LIMITED
127/30 Panjathani Tower, 25th Floor, Nonsi Road,
Chong Nonsi, Yannawa, Bangkok 10120 Thailand
Company Registration No. 0107565000549
T +662 781 9000
F +662 681 0425
www.g-able.com

12 May 2026

Subject Management Discussion and Analysis for the 1st quarter ended 31 March 2026

To President, The Stock Exchange of Thailand

G-Able Public Company Limited and its subsidiaries ("the Group") would like to clarify the Group's management discussion and analysis for the 1st quarter ended 31 March 2026 as follows:

The Group operates in the business of providing one-stop digital solutions which cover important enterprise-level solutions such as Cyber Security Solution, Cloud and Data Center Modernization Solution, Data and Analytics Solution, Digital Business and Application Solution, as well as Managed Tech Services to support digital transformation. With the expertise of the company, there are also solutions including Value-added Distribution, Software Platform and Business Application Solution that will strengthen the business capabilities of the Group.

Revenues

In the first quarter of 2026, the Group reported total revenues of Baht 1,519.73 million, an increase of 9.62% from the same period last year, mainly due to the growth in revenue from Enterprise Solution and Services and Software Platform. In addition, other income increased compared with the same period last year, primarily due to gains from the fair value adjustment of forward contracts recognized by the Group in 2026. The Group's performance was described below:

Revenues	Q1/2025		Q1/2026	
	Million Baht	%	Million Baht	%
Sales and Service Income	1,381.21	99.63	1,504.45	98.99
Other Incomes*	5.09	0.37	15.28	1.01
Total Revenues	**1,386.30**	**100.00**	**1,519.73**	**100.00**

Remark: * Other incomes consist of other incomes, gains from the fair value adjustment of forward contracts and finance incomes.

Sales and Service Income

In the first quarter of 2026, the Group reported sales and service income of Baht 1,504.45 million, an increase of 8.92% from the same period last year, which resulted from growth in revenue from Enterprise Solution and Services and Software Platform. The Group's sales and service income can be divided into 4 main categories, consisting of (1) Revenue from Enterprise Solution and Services Business (2) Revenue from Value-added Distribution Business (3) Revenue from Software Platform Business and (4) Revenue from Business Application Business, with details as follows:

Revenue Type	Q1/2025		Q1/2026		
	Million Baht	%	Million Baht	%	Growth (%)
(1) Revenue from Enterprise Solution and Services	992.94	71.89	1,159.03	77.04	16.73
(2) Revenue from Value-added Distribution	270.63	19.60	239.62	15.93	(11.46)
(3) Revenue from Software Platform	28.77	2.08	33.71	2.24	17.17
(4) Revenue from Business Application	88.87	6.43	72.09	4.79	(18.88)
Total Sales and Service Income	**1,381.21**	**100.00**	**1,504.45**	**100.00**	**8.92**

(1) Revenue from Enterprise Solution and Services

In the first quarter of 2026, Revenue from Enterprise Solution and Services considered the main income of the Group, accounting for 77.04% of total sales and service income. The Group's revenue from Enterprise Solution and Services was amounted to Baht 1,159.03 million representing a growth rate of 16.73% from the same period last year, which resulting to growth from major solutions especially Cloud and Data Center Modernization, Cyber Security, Digital Business and Application and Managed Tech Services. Customers use technology to enhance system connectivity and data speed, which can increase competitiveness.

(2) Revenue from Value-added Distribution

Revenue from Value-added Distribution, where the Group has been appointed as authorized distributors, amounted to Baht 239.62 million in the first quarter of 2026, representing 15.93% of total sales and service income. The Group's revenue from Value-added Distribution decreased by 11.46% from the same period last year. However, as of the end of the first quarter of 2026, the backlog from this business segment amounted to Baht 1,046.78 million, an increase of 1.62% from the same period of the previous year and an increase of 4.67% from the end of the previous year, supporting future revenue recognition.

(3) Revenue from Software Platform

Revenue from Software Platform generated from products developed by the Group's subsidiaries. In the first quarter of 2026, the Software Platform's revenue was Baht 33.71 million, representing 2.24% of total sales and service income. The revenue from Software Platform increased by 17.17% from the same period last year.

(4) Revenue from Business Application

In the first quarter of 2026, the Group recognized revenue from Business Application of Baht 72.09 million, representing 4.79% of total sales and service income. The revenue from Business Application decreased by 18.88% from the same period last year. However, as of the end of the first quarter of 2026, the backlog from this business segment amounted to Baht 391.19 million, an increase of 9.48% from the same period of the previous year and an increase of 21.78% from the end of the previous year, supporting future revenue recognition.

Costs and Expenses

The Group's costs and expenses consist of cost of sales and services, selling and distribution expenses, administrative expenses, financial cost and other expenses.

Cost of Sales and Services and Gross Profit

Cost of sales and services is considered the main expense of the Group. In the first quarter of 2026, the Group reported the cost of sales and services amounting to Baht 1,214.20 million. Major cost of sales consisted of developing and installing solutions such as software and equipment costs and related service fees, etc.

When comparing the cost of sales and services to the revenue from sales and services in the first quarter of 2026, the Group's cost of sales and services accounted for 80.71% of total sales and service income, resulting in a gross profit margin of 19.29%, an increase by 2.36% from the same period last year of the gross profit margin of 16.93%. In addition, the Group reported sales and service income of Baht 1,504.45 million, an increase of 8.92% from the same period last year, which resulted to the group’s gross profit reported Baht 290.25 million, an increase of 24.14% from the same period last year.

Selling and Distribution Expenses

The Group reported sales and distribution expenses of Baht 97.53 million in the first quarter of 2026, representing 6.42% of total revenue, a decrease from 6.87% of total revenue in the same period last year.

Administrative and Other expenses

The Group reported administrative and other expenses of Baht 103.51 million in the first quarter of 2026, representing 6.81% of total revenue, a decrease from 10.33% of total revenue in the same period last year, mainly due to effective cost control measures. In addition, the previous year included a one-time expense of Baht 33.44 million related to management restructuring undertaken to enhance future operational efficiency.

Finance Cost

In the first quarter of 2026, the Group reported finance cost of Baht 1.06 million, a decrease of Baht 0.08 million from last year due to loan repayment.

Share of profit (loss) from investment in associate

In the first quarter of 2026, the Group recognized a share of losses from investments in associate of Baht 0.07 million.

Net Profit (Loss)

The Group reported a net profit of Baht 82.79 million in the first quarter of 2026, a 1,226.39% increase from the same period of the previous year which recorded a net loss of Baht 7.35 million. The net profit margin increased to 5.45% from a net loss of 0.53% in the same period of the previous year. The main factors contributing to this increase were higher revenue from sales and services, as well as higher gross profit, while selling and administrative expenses decreased significantly.

Statements of Financial Position

Assets

At the end of the first quarter of 2026, the Group reported total assets of Baht 6,201.75 million, a 7.67% decrease from the end of 2025. The major assets are prepayments for service costs and others, cash and cash equivalents, unbilled receivables and trade and other current receivables which represent 37.14%, 21.63%, 14.59% and 11.35% of total assets respectively.

Liabilities and shareholders' equity

At the end of the first quarter of 2026, the Group reported total liabilities of Baht 3,793.85 million, a 13.70% decrease from the end of 2025. Most of the liabilities are current liabilities which representing 90.33% of total liabilities. Most of the liabilities include unearned revenues and trade and other current payables.

The Group had unearned revenues from providing services that will be gradually recognized throughout the life of service contracts, such as maintenance service contracts and software access rights (SaaS) contracts. At the end of the first quarter of 2026, the Group had unearned revenues of Baht 2,599.26 million, representing 68.51% of total liabilities.

At the end of the first quarter of 2026, the Group had no borrowings from financial institutions and no interest-bearing debt to equity.

The Group had shareholders' equity of Baht 2,407.90 million at the end of the first quarter of 2026, higher from Baht 2,320.89 million based on the recognition of net profit in the first quarter of 2026.

Sustainability Development

The Group intends to reduce Greenhouse Gas Emissions in accordance with the Carbon Footprint Standard and Thailand Greenhouse Gas Management Organization (Public Organization) for Emission Factor in order to become a low-carbon society in the future. To achieve these goals, the Group aims to reduce greenhouse gas emissions by 1% by 2026 compared to 2025. Furthermore, the Group has set a long-term target for the next six years (Year 2031) to reduce greenhouse gas emissions by a rate of 6% from 2025, setting 2025 as the baseline year.

Furthermore, the Group has set a target to reduce electricity and water consumption by 1% in 2026 compared to 2025, by focusing on and promoting the efficient and optimal use of resources among employees and related departments.

Sincerely yours,

(Dr. Chaiyuth Chunnahacha)

Chief Executive Officer