Ref : BOL 596/2026

11 August 2026

Subject : Management's Discussion and Analysis (MD&A) for the three-month and six-month periods ended 30 June 2026

To : Director and Manager
The Stock Exchange of Thailand

Ref : Consolidated financial statements of Business Online Public Company Limited and its subsidiaries for the three-month and six-month periods ended 30 June 2026

On 11 August 2026, Board of Directors of Business Online Public Company Limited ("the company") considered and passed a resolution to approve the consolidated financial statements for the three-month and six-month periods ended 30 June 2026 which were reviewed by a Certified Public Accountant. The operating results and the financial position as follows:

**Business Overview**

The Thai economy in the second quarter of 2026 slowed from the previous quarter, amid pressures from higher energy prices and increased geopolitical uncertainties, which affected private consumption and the tourism sector. Nevertheless, the economy continued to receive support from exports, private investment, and government measures.

Under these economic conditions, demand for business information and related services in certain industries evolved in response to changing economic circumstances and user behavior. The Group accordingly adjusted its operating strategies to align with market trends. In the second quarter of 2026, the Group's growth was supported by continued growth in information service income, project income, and other service income, reflecting a broader contribution across multiple business segments, together with the analytics services through the introduction of new features designed to enhance business linkages. While gross profit margin softened compared to the previous period, primarily due to revenue mix and higher service-related costs, the Group continued to manage operating expenses effectively, supporting overall profitability, with net profit margin remaining broadly in line with the previous period. The Group also continued to place importance on conducting its business in accordance with ESG principles by enhancing the quality and reliability of data, improving the efficiency of internal resource utilization, and promoting transparent corporate governance to support stable and sustainable long-term growth.

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In Q2/2026, the company and its subsidiaries reported a net profit of Baht 89.9 million, representing an increase of Baht 6.5 million, or 7.8% compared to the net profit in Q2/2025. Total revenues increased by Baht 16.3 million. The main reasons were an increase in information services by Baht 11.6 million, other service income by Baht 2.1 million and other income by Baht 3.2 million. Meanwhile, cost of services and administrative expenses increased by Baht 8.6 million. Cost of services increased by Baht 10.8 million, mainly driven by higher costs related to information services, projects, and other services, in line with revenue growth during the period.

**Statements of Comprehensive Income**

**1. The operating results for the three-month period ended 30 June 2026 compared with the same period of 2025**

**(Unit: Million Baht)**

| | For the three-month period ended 30 June | | Change | |
|---|---|---|---|---|
| | 2026 | 2025 | (Million Baht) | (%) |
| Profit before income tax expenses | 99.8 | 91.9 | +7.9 | +8.6% |
| Income tax expenses | -9.9 | -8.5 | -1.4 | -16.0% |
| **Profit for the period** | **89.9** | **83.4** | **+6.5** | **+7.8%** |
| **Net profit margin (%)** | **38.2%** | **38.1%** | | |

In Q2/2026, the company and its subsidiaries reported a net profit of Baht 89.9 million, representing an increase of Baht 6.5 million, or 7.8% compared to the net profit in Q2/2025. The main reasons are as follows:

A. The company and its subsidiaries generated total revenues of Baht 235.4 million, representing an increase of Baht 16.3 million, or 7.4%, compared to the total revenues in Q2/2025. The main reasons are as follows:

(Unit: Million Baht)

| Revenues | For the three-month period ended 30 June | | Change | | Proportion | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | (Million Baht) | (%) | 2026 | 2025 |
| Information services | 144.4 | 133.0 | +11.4 | +8.6% | 61% | 61% |
| Data and risk management services | 49.1 | 46.9 | +2.2 | +4.7% | 21% | 21% |
| Other service | 13.3 | 11.2 | +2.1 | +18.8% | 6% | 5% |
| **Total service income** | **206.8** | **191.1** | **+15.7** | **+8.2%** | **88%** | **87%** |
| Dividend income | 23.8 | 26.0 | -2.2 | -8.5% | 10% | 12% |
| Other income | 3.2 | - | +3.2 | +100.0% | 1% | 0% |
| Finance income | 1.6 | 2.0 | -0.4 | -20.0% | 1% | 1% |
| **Total revenues** | **235.4** | **219.1** | **+16.3** | **+7.4%** | **100%** | **100%** |

1) Information services include providing services through Corpus X, Enlite, Xignal and D&B systems, which are the Group's organic products. This covers both domestic and international company information. In addition, this is provided as a Decision Support System and in forms of scores and ratings through online and offline channels. The service is provided to private businesses, governmental agencies and other organizations. The revenue from online information is recognized on a straight-line basis over the period of the contract. In Q2/2026, information services increased by Baht 11.4 million or 8.6% compared to Q2/2025. The growth of revenues results from both new and existing customers.

2) Data and risk management services are the service through cooperation with a leading international company to provide risk management tools and also included service of data management. This service income covers both implementation and maintenance services. The Group is recognized the implementation income over time when service have been rendered taking into account the stage of completion and recognized the maintenance services on a straight-line basis over the period of the contract. In Q2/2026, data and risk management services increased by Baht 2.2 million compared to Q2/2025.

3) Other service income is provided to satisfy our customers' unique requirements and the other projects by using our expertise. In Q2/2026, the other service increased by Baht 2.1 million compared to Q2/2025, driven by the renewal of a long-term contract with an existing customer. This included an expanded scope of work, resulting in higher revenue during the period.

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B. In Q2/2026, costs of services and administrative expenses increased by Baht 8.6 million compared to Q2/2025. Cost of services increased by Baht 10.8 million, mainly driven by higher costs related to information services, projects, and other services, in line with revenue growth during the period.

(Unit: Million Baht)

| Cost and expenses | For the three-month period ended 30 June | | Change | |
|---|---|---|---|---|
| | 2026 | 2025 | (Million Baht) | (%) |
| Cost of services | 88.5 | 77.7 | +10.8 | +13.9% |
| % of service income | 42.8% | 40.7% | | |
| Administrative expenses | 46.6 | 48.9 | -2.3 | -4.7% |
| % of total revenues | 19.8% | 22.3% | | |

**2. The operating results for the six-month period ended 30 June 2026 compared to 2025**

(Unit: Million Baht)

| | For the six-month period ended 30 June | | Change | |
|---|---|---|---|---|
| | 2026 | 2025 | (Million Baht) | (%) |
| Profit before income tax expenses | 187.6 | 172.2 | +15.4 | +8.9% |
| Income tax expenses | -22.6 | -19.8 | -2.8 | -14.1% |
| **Profit for the period** | **165.0** | **152.4** | **+12.6** | **+8.3%** |
| **Net profit margin (%)** | **37.6%** | **37.7%** | | |

In 1H/2026, the company and its subsidiaries had net profit of Baht 165.0 million which increased by Baht 12.6 million, or 8.3% compared to the net profit in 1H/2025. The main reasons were as follows:

A. The company and its subsidiaries presented a total revenues of Baht 438.5 million, increased by Baht 33.7 million or 8.3%, compared with the total revenues in 1H/2025. The main reason are as follows:

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(Unit: Million Baht)

| Revenues | For the six-month period ended 30 June | | Change | | Proportion | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | (Million Baht) | (%) | 2026 | 2025 |
| Information services | 282.0 | 265.9 | +16.1 | +6.1% | 64% | 66% |
| Data and risk management services | 80.4 | 76.7 | +3.7 | +4.8% | 18% | 19% |
| Other service | 38.6 | 31.3 | +7.3 | +23.3% | 9% | 8% |
| **Total service income** | **401.0** | **373.9** | **+27.1** | **+7.2%** | **91%** | **93%** |
| Dividend income | 23.8 | 26.1 | -2.3 | -8.8% | 6% | 6% |
| Other income | 10.2 | 0.1 | +10.1 | +10,100.0% | 2% | 0% |
| Finance income | 3.5 | 4.7 | -1.2 | -25.5% | 1% | 1% |
| **Total revenues** | **438.5** | **404.8** | **+33.7** | **+8.3%** | **100%** | **100%** |

1) Information services include providing services through Corpus X, Enlite, Xignal and D&B systems, which are the Group's organic products. This covers both domestic and international company information. In addition, this is provided as a Decision Support System and in forms of scores and ratings through online and offline channels. The service is provided to private businesses, governmental agencies and other organizations. The revenue from online information is recognized on a straight-line basis over the period of the contract. In 1H/2026, information services presented an increase of Baht 16.1 million or 6.1% compared to 1H/2025. The growth of revenues results from both new and existing customers.

2) Data and risk management services are the service through cooperation with a leading international company to provide risk management tools and also included service of data management. This service income covers both implementation and maintenance services. The Group is recognized the implementation income over time when service have been rendered taking into account the stage of completion and recognized the maintenance services on a straight-line basis over the period of the contract. In 1H/2026, data and risk management services presented an increase of Baht 3.7 million compared to 1H/2025. The main reason was from the increase in revenue recognition from projects.

3) Other service income is provided to satisfy our customers' unique requirements and the other projects by using our expertise. In 1H/2026, the other service presented an increase of Baht 7.3 million compared to 1H/2025, driven by the renewal of a long-term contract with an existing customer. This included an expanded scope of work, resulting in higher revenue during the period.

B. In 1H/2026, costs of services and administrative expenses presented an increase by Baht 19.0 million compared to 1H/2025. Cost of services increased by Baht 21.4 million, mainly driven by higher costs related to information services, projects, and other services, in line with revenue growth during the period.

**(Unit: Million Baht)**

| Cost and expenses | For the six-month period ended 30 June | | Change | |
|---|---|---|---|---|
| | 2026 | 2025 | (Million Baht) | (%) |
| Cost of services | 162.4 | 141.0 | +21.4 | +15.2% |
| % of service income | 40.5% | 37.7% | | |
| Administrative expenses | 87.5 | 89.9 | -2.4 | -2.7% |
| % of total revenues | 20.0% | 22.2% | | |

**Statements of financial position**

**(Unit: Million Baht)**

| Statements of financial position | As of 30 June 2026 | As of 31 December 2025 | Change (Million Baht) | Change (%) |
|---|---|---|---|---|
| Total current assets | 712.0 | 730.5 | -18.5 | -2.5% |
| Total non-current assets | 848.7 | 819.5 | +29.2 | +3.6% |
| **Total assets** | **1,560.7** | **1,550.0** | **+10.7** | **+0.7%** |
| Total current liabilities | 322.2 | 331.1 | -8.9 | -2.7% |
| Total non-current liabilities | 120.5 | 122.2 | -1.7 | -1.4% |
| **Total liabilities** | **442.7** | **453.3** | **-10.6** | **-2.3%** |
| Total shareholders' equity | 1,118.0 | 1,096.7 | +21.3 | +1.9% |
| **Total liabilities and shareholders' equity** | **1,560.7** | **1,550.0** | **+10.7** | **+0.7%** |

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1. **Total assets**

As of 30 June 2026, the Company and its subsidiaries had total assets of Baht 1,560.7 million, representing an increase of Baht 10.7 million, or 0.7% compared to the total assets as of 31 December 2025. The main reasons are as follows:

- Cash and cash equivalents decreased by Baht 38.0 million, mainly came from cash flow used in financing activities. This was from the final dividend paid for the year 2025.
- Trade and other current receivables increased by Baht 48.1 million, mainly due to the increase in accrued income of Baht 46.8 million.
- Other current assets decreased by Baht 22.1 million, mainly due to a decrease in deferred costs of Baht 21.6 million.
- Investment in associate increased by Baht 17.1 million, resulting from an increase in investment in Abiks Development Co.,Ltd .
- Building improvements and equipment increased by Baht 13.1 million as a result of additions during the period of Baht 22.3 million, partially offset by depreciation charged for the period of Baht 9.2 million.

2. **Total liabilities**

As of 30 June 2026, the Company and its subsidiaries had total liabilities of Baht 442.7 million, representing a decrease of Baht 10.6 million, or 2.3% compared to the total liabilities as of 31 December 2025. The main reasons are as follows:

- Trade and other current payables decreased by Baht 25.9 million, mainly due to decreases in trade payables and accrued expense of Baht 41.8 million and Baht 11.5 million, respectively, partially offset by an increase in accrued project cost by Baht 29.1 million.
- Deferred income increased by Baht 9.7 million, resulting from an increase in information services income during the period.
- Income tax payable increased by Baht 7.1 million, resulting from an increase of corporate income tax expense during the period.

3. **Total shareholders' equity**

As of 30 June 2026, the Company and its subsidiaries had total shareholders' equity of Baht 1,118.0 million, representing an increase of Baht 21.3 million, or 1.9% compared to the total shareholders' equity as of 31 December 2025. The main reason is as follows:

- Unappropriated retained earnings increased by Baht 21.4 million, mainly due to an increase in the operating results for the six-month period of 2026, which resulted in a net profit of Baht 165.0 million, partially offset by a decrease in retained earnings from the final dividend payment for the year 2025 of Baht 143.6 million.

## Liquidity

As of Q2/2026, the Group had cash and cash equivalents of Baht 220.5 million, representing a decrease of Baht 38.0 million compared to the end of last year. During the period, the Group generated net cash from operating activities of Baht 134.6 million, while net cash of Baht 26.2 million was used in investing activities. In addition, net cash of Baht 146.4 million was used in financing activities, primarily for dividend payments to shareholders. At the same time, the Group's liquidity ratio stood at 2.21 times, indicating a healthy liquidity position, as current assets exceeded current liabilities due to settlement. Based on the Group's cash flow structure and liquidity ratio, the Group has adequate sources of funds to support its operations, sufficient debt servicing capacity, and a high level of financial liquidity.

## Factors Affecting the Group's Operations or Financial Position in the Future

In the second quarter of 2026, the economic and business environment remained subject to uncertainties from both domestic and external factors, particularly global economic volatility and geopolitical uncertainty, which may affect energy prices, operating costs, and still-fragile domestic purchasing power, as well as rapid technological changes that may influence competitive dynamics and customer behavior. In addition, the intensity of competition in the data services and digital solutions industry, together with the continuous development of new technologies and the availability of skilled and specialized personnel, may impact on the Group's operational capabilities and future growth.

Nevertheless, the Group has continuously monitored and managed these risks through ongoing system and innovation development, the enhancement of data and information security measures, the development of personnel capabilities, and close monitoring of changes in relevant laws and regulations in order to maintain competitiveness and support sustainable and long-term growth.

Please be informed accordingly

Yours faithfully,

(Mr. Banyong Limprayoonwong)
Chairman of the Board
Business Online Public Company Limited

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