No. ADD 41/2026

14 August 2026

Subject: Management discussion and analysis for the performance for the six-month period ended 30 June 2026

To: President

The Stock Exchange of Thailand

AddTech Hub Public Company Limited's (the "Company") Board of Directors Meeting No. 4/2026 held on 14 August 2026 passed a resolution to certify the financial statements and the performance for the six-month period ended 30 June 2026 which was reviewed by the auditor.

The Company's overall performance can be summarized as follows:

Financial Performance Unit: THB Million

Financial Performance	Three-month period				Six-month period			
(Statement of comprehensive income)	2Q2025	2Q2026	Inc (Dec)	% Inc (Dec)	6M2025	6M2026	Inc (Dec)	% Inc (Dec)
Services income	104.73	78.23	(26.50)	-25.30%	190.95	163.38	(27.58)	-14.44%
Cost of services	(69.76)	(55.51)	14.24	-20.42%	(127.33)	(114.45)	12.88	-10.11%
Gross profit	34.97	22.72	(12.26)	-35.05%	63.62	48.92	(14.70)	-23.10%
Other income	1.02	0.74	(0.28)	-27.45%	2.91	1.55	(1.36)	-46.74%
Services expenses	(1.35)	(1.04)	0.31	-23.14%	(2.64)	(2.33)	0.32	-12.06%
Administrative expenses	(18.12)	(10.19)	7.93	-43.77%	(30.43)	(22.35)	8.08	-26.56%
Expected credit loss on loans to related parties	-	(5.22)	(5.22)	N/A	-	(9.13)	(9.13)	N/A
Impairment loss on investments in associates	-	-	-	N/A	-	(2.92)	(2.92)	N/A
Other expenses	(0.64)	(0.27)	0.37	-57.48%	(1.23)	(0.79)	0.44	-35.87%
Profit from operations	15.89	6.74	(9.16)	-57.60%	32.22	12.96	(19.26)	-59.79%
Share of loss of investments in associates under the equity method	(5.13)	(3.71)	1.43	-27.80%	(12.73)	(5.98)	6.75	-53.04%
Finance costs	(0.01)	(0.06)	(0.05)	576.26%	(0.15)	(0.11)	0.04	-26.18%
Profit before income tax expense	10.75	2.97	(7.78)	-72.38%	19.34	6.87	(12.47)	-64.50%
Income tax (expense) income	(2.47)	0.18	2.64	-107.16%	(3.32)	0.40	3.72	-112.21%
Profit for the period	8.29	3.15	(5.14)	-62.04%	16.03	7.27	(8.75)	-54.63%
Other comprehensive income (loss)	(3.53)	0.01	3.54	-100.18%	(3.53)	0.38	3.91	-110.88%
Total comprehensive income for the period	4.75	3.15	(1.60)	-33.71%	12.49	7.66	(4.84)	-38.73%
Gross profit margin	33.39%	29.04%			33.32%	29.94%		
Net profit margin	7.91%	4.02%			8.39%	4.45%		

Services income and Gross profit of services

Services income can be grouped in 3 segments: 1. Digital content 2. Digital solution 3. Digital marketing. The details of Services income and Gross profit of services are as follows:

Services income and Gross profit of services | Unit: THB Million

Services income and Gross profit of services	Three-month period				Six-month period			
	2Q2025	2Q2026	Inc (Dec)	% Inc (Dec)	6M2025	6M2026	Inc (Dec)	% Inc (Dec)
Digital content								
Services income	30.42	29.93	(0.49)	-1.62%	55.51	60.84	5.33	9.61%
Gross profit	10.39	7.95	(2.44)	-23.50%	15.78	16.11	0.33	2.12%
Gross profit margin	34.14%	26.55%			28.43%	26.49%		
Digital solution								
Services income	31.64	23.10	(8.54)	-26.98%	63.89	48.18	(15.71)	-24.59%
Gross profit	14.62	9.46	(5.16)	-35.32%	29.88	21.22	(8.67)	-29.00%
Gross profit margin	46.19%	40.92%			46.77%	44.03%		
Digital marketing								
Services income	42.66	25.20	(17.47)	-40.94%	71.55	54.35	(17.20)	-24.04%
Gross profit	9.97	5.32	(4.65)	-46.68%	17.96	11.59	(6.37)	-35.45%
Gross profit margin	23.37%	21.10%			25.10%	21.33%		

Digital content

In 2Q2026, the Company had services income from digital content of THB 29.93 million, decreased by THB 0.49 million or -1.62% YoY. In addition, the Company had gross profit from digital content of THB 7.95 million, decreased by THB 2.44 million or -23.50% YoY. The gross profit margin in 2Q2026 was 26.55%, decreased from 34.14% in 2Q2025. This was mainly due to the fact that Glory Limited (“GLORY”) and Ocean Shine Far East Limited (“OCEAN”) did not generate revenue during the period and are in the process of the share buy-back by their former shareholders. To date, the Company has received share payments of THB 52.00 million out of the total THB 149.00 million, or 34.90%, which remains within the timeframe stipulated in the agreement.

In 6M2026, the Company had services income from digital content of THB 60.84 million, increased by THB 5.33 million or +9.61% YoY, due to the increase in marketing activities of mobile operators. As a result, the gross profit from digital content was THB 16.11 million, increased by THB 0.33 million or +2.12% YoY. The gross profit margin in 6M2026 was 26.49%, decreased from 28.43% in 6M2025. This was mainly due to the fact that Glory Limited (“GLORY”) and Ocean Shine Far East Limited (“OCEAN”) did not generate revenue during the period and are in the process of the share buy-back by their former shareholders. To date, the Company has received share payments of THB 52.00 million out of the total THB 149.00 million, or 34.90%, which remains within the timeframe stipulated in the agreement.

Digital solution

In 2Q2026, the Company had services income from digital solution of THB 23.10 million, decreased by THB 8.54 million or -26.98% YoY, due to the decrease in user spending through the solutions that the Company provided for clients in the mobile operator sector compared to the same period of the previous year. In addition, gross profit from digital solution was THB 9.46 million, decreased by THB 5.16 million or -35.32% YoY. The gross profit margin in 2Q2026 was 40.92%, decreased from the gross profit margin of 46.19% in 2Q2025. This is mainly due to the decrease in services income while most of the related costs are employee costs which are fixed costs.

In 6M2026, the Company had services income from digital solution of THB 48.18 million, decreased by THB 15.71 million or -24.59% YoY. In addition, gross profit from digital solution was THB 21.22 million, decreased by THB 8.67 million or -29.00% YoY. The gross profit margin in 6M2026 was 44.03%, decreased from the gross profit margin of 46.77% in 6M2025. This is mainly due to the decrease in services income while most of the related costs are employee costs which are fixed costs.

Digital marketing

In 2Q2026, the Company had services income from digital marketing of THB 25.20 million, decreased by THB 17.47 million or -40.94% YoY. This was mainly due to the fact that Glory Limited ("GLORY") and Ocean Shine Far East Limited ("OCEAN") did not generate revenue during the period and are in the process of the share buy-back by their former shareholders. To date, the Company has received share payments of THB 52.00 million out of the total THB 149.00 million, or 34.90%, which remains within the timeframe stipulated in the agreement. In addition, gross profit from digital marketing was THB 5.32 million, decreased by THB 4.65 million or -46.68% YoY. The gross profit margin in 2Q2026 was 21.10%, decreased from the gross profit margin of 23.37% in 2Q2025.

In 6M2026, the Company had services income from digital marketing of THB 54.35 million, decreased by THB 17.20 million or -24.04% YoY. This was mainly due to the fact that Glory Limited ("GLORY") and Ocean Shine Far East Limited ("OCEAN") did not generate revenue during the period and are in the process of the share buy-back by their former shareholders. To date, the Company has received share payments of THB 52.00 million out of the total THB 149.00 million, or 34.90%, which remains within the timeframe stipulated in the agreement. In addition, gross profit from digital marketing was THB 11.59 million, decreased by THB 6.37 million or -35.45% YoY. The gross profit margin in 6M2026 was 21.33%, decreased from the gross profit margin of 25.10% in 6M2025.

Other Income

In 2Q2026, other income was THB 0.74 million, decreased by THB 0.28 million or -27.45% YoY, mainly due to a decrease in interest on loans to related parties. Meanwhile, in 6M2026, the Company had other income of THB 1.55 million, decreased by THB 1.36 million or -46.74% YoY.

Services expenses

In 2Q2026, services expenses were THB 1.04 million, decreased by THB 0.31 million or -23.14% YoY. Consequently, in 6M2026, services expenses were THB 2.33 million, decreased by THB 0.32 million or -12.06% YoY.

Administrative expenses

In 2Q2026, administrative expenses were THB 10.19 million, decreased by THB 7.93 million or -43.77% YoY. This was mainly due to the advisory fees related to the investments in GLORY and OCEAN and the provision for performance-based compensation (Earn-out) recognized in 2Q2025, of which there were no such transactions in the current period. Consequently, in 6M2026, administrative expenses were THB 22.35 million, decreased by THB 8.08 million or -26.56% YoY.

Expected credit loss on loans to related parties

In 2Q2026, the expected credit loss (ECL) on loans to related parties was THB 5.22 million, while there was no such transaction in 2Q2025. Consequently, in 6M2026, the expected credit loss on loans to related parties totaled THB 9.13 million. This was mainly due to the fact that GTI Corporation Co., Ltd. ("GTI"), an associate in which the Company holds a 15.00% stake, still has principal and interest that are due but remain unpaid. The Company therefore recognized an additional allowance for expected credit loss. The Company will continuously review and update this provision based on future information and circumstances.

Impairment loss on investments in associates

In 6M2026, the Company recognized an impairment loss on investments in associates of THB 2.92 million, while there was no such transaction in the same period of the previous year. The entire amount was recognized in 1Q2026. This was mainly due to the operating performance trends of GTI, which continued to incur losses and began to default on its payments to the Company, serving as an indicator of impairment.

Other expenses

In 2Q2026, other expenses were THB 0.27 million, decreased by THB 0.37 million or -57.48% YoY. Meanwhile, in 6M2026, other expenses were THB 0.79 million, decreased by THB 0.44 million or -35.87% YoY.

Profit from operations

In 2Q2026, profit from operations was THB 6.74 million, decreased by THB 9.16 million or -57.60% YoY. As a result, in 6M2026, profit from operations was THB 12.96 million, a decrease from the same period of the previous year of THB 19.26 million or -59.79% YoY. This was mainly due to the fact that Glory Limited ("GLORY") and Ocean Shine Far East Limited ("OCEAN") did not generate revenue during the period and are in the process of the share buy-back by their former shareholders. To date, the Company has received share payments of THB 52.00 million out of the total THB 149.00 million, or 34.90%, which remains within the timeframe stipulated in the agreement, together with the recognition of the expected credit loss on loans to related parties.

Share of loss of investments in associates

In 2Q2026, share of loss of investments in associates was THB 3.71 million, decreased by THB 1.43 million or -27.80% YoY. Consequently, in 6M2026, share of loss of investments in associates was THB 5.98 million, decreased by THB 6.75 million or -53.04% YoY. This was mainly due to the discontinuation of the recognition of GTI's losses, as the Company had fully recognized the impairment loss on this investment since 1Q2026.

Finance costs

In 2Q2026, finance costs were THB 0.06 million. In 6M2026, finance costs were THB 0.11 million, decreased by THB 0.04 million or -26.18% YoY.

Income tax

In 2Q2026, the Company recorded income tax income of THB 0.18 million, compared with an income tax expense of THB 2.47 million in 2Q2025. In 6M2026, the Company recorded income tax income of THB 0.40 million, compared with an income tax expense of THB 3.32 million in 6M2025. This was due to the decrease in profit before income tax expense, together with the recognition of deferred tax arising from the expected credit loss on loans to related parties and the impairment loss on investments in associates. In this regard, the aforementioned deferred tax items are recognized in accordance with accounting principles and may be subject to adjustments or reversals in subsequent periods if tax facts or estimates differ from current assessments.

Profit for the period and Total comprehensive income for the period

In 2Q2026, the Company's profit for the period was THB 3.15 million, decreased by THB 5.14 million or -62.04% YoY, mainly due to the decrease in services income and the recognition of the expected credit loss on loans to related parties. Consequently, in 6M2026, profit for the period was THB 7.27 million, decreased by THB 8.75 million or -54.63% YoY.

In 2Q2026, the Company's total comprehensive income for the period was THB 3.15 million, decreased by THB 1.60 million or -33.71% YoY. Meanwhile, in 6M2026, total comprehensive income for the period was THB 7.66 million, decreased by THB 4.84 million or -38.73% YoY. In this regard, other comprehensive income for 6M2026 was THB 0.38 million from the foreign exchange rate differences on currency translation of the financial statements of GLORY and OCEAN, compared with a loss of THB 3.53 million in the same period of the previous year.

Financial Position

Unit: THB Million

Financial Position	As at 31 December 2025	As at 30 June 2026	Inc (Dec)	% Inc (Dec)
Total assets	639.27	672.68	33.41	5.23%
Total liabilities	126.53	177.48	50.96	40.27%
Total equity	512.74	495.19	(17.55)	-3.42%

Total assets

Total assets were mainly consisted of current financial assets measured at fair value through profit or loss (FVTPL), investments in associates, cash and cash equivalents, and trade and other current receivables and current contract assets. As at 31 December 2025 and 30 June 2026, total assets were THB 639.27 million and THB 672.68 million, respectively. Total assets increased by THB 33.41 million or +5.23%, mainly due to an increase in cash and cash equivalents of THB 61.99 million arising from the receipt of share payments for GLORY and OCEAN of THB 52.00 million out of the total THB 149.00 million, or 34.90%.

Total liabilities

Total liabilities were mainly consisted of trade and other current payables and advance received. As at 31 December 2025 and 30 June 2026, total liabilities were THB 126.53 million and THB 177.48 million, respectively. Total liabilities increased by THB 50.96 million or +40.27%, mainly due to the advance received of THB 52.00 million from the receipt of share payments for GLORY and OCEAN of THB 52.00 million out of the total THB 149.00 million, or 34.90%.

Total equity

Total equity as at 31 December 2025 and 30 June 2026 were THB 512.74 million and THB 495.19 million, respectively. Total equity decreased by THB 17.55 million or -3.42%, mainly due to the interim dividend payment.

Sincerely yours,

-Sompoch Tanutantivong-

(Mr. Sompoch Tanutantivong)

Director and Chief Financial Officer