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

13 August 2026

Subject Management Discussion and Analysis for the 2nd quarter ended 30 June 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 2nd quarter ended 30 June 2026 as follows:

**Business Overview**

The overall economic outlook in the second quarter of 2026 faced a slowdown both globally and in Thailand, primarily due to the impact of geopolitical conflicts and soaring energy prices. However, the Group continued to manage these uncertainties and enhance operational agility. Both the public and private sectors continued to invest in technology to increase efficiency and reduce operating costs, resulting in strong performance. In the first six months of 2026, the Group saw continued growth in revenue, net profit, and backlog compared to the same period of the previous year.

**Important Event and Development**

CyberGenics, a leader in AI Security and Managed Security Services within the Group, hosted the CyberGenics Summit 2026 under the theme "Galaxies of Trust: Securing the Intelligent Frontier." The summit presented its vision and direction for cybersecurity in the Intelligent Enterprise era, where AI plays a crucial role in business operations. It emphasized the concept of Digital Trust as the foundation for growth in the new digital economy, helping Thai organizations address challenges from Agentic AI, Cloud-to-Edge Computing, IT-OT Convergence, and Quantum Risk. This is achieved through the integration of G-Able and CyberGenics to create a comprehensive cybersecurity ecosystem encompassing technology, platforms, and services.

In addition, the Group announced a new cybersecurity strategy, leveraging G-Able's expertise in Enterprise Security Transformation and CyberGenics as a provider of Next-Generation Security Services. This aims to help organizations transition from product-based security investments to achieving measurable business outcomes in cyber resilience, compliance, AI governance, and digital trust.

**Performance Results**

**Revenues**

Despite economic uncertainties and volatility from both external and internal macroeconomic factors, the public and private sectors continued to invest in technology. As a result, in the second quarter of 2026, the Group's total revenue reached Baht 1,624.99 million, an increase of 11.32% compared to the same period of the previous year. For the first six months of 2026, total revenue amounted to Baht 3,144.41 million, an increase of 10.48% compared to the same period of the previous year. The Group’s performance was described below:

| Revenues | Q2/2025 | | Q2/2026 | |
|---|---|---|---|---|
| | Million Baht | % | Million Baht | % |
| Sales and Service Income | 1,447.27 | 99.14 | 1,612.97 | 99.26 |
| Other Incomes* | 12.50 | 0.86 | 12.02 | 0.74 |
| **Total Revenues** | **1,459.77** | **100.00** | **1,624.99** | **100.00** |

| Revenues | 6M/2025 | | 6M/2026 | |
|---|---|---|---|---|
| | Million Baht | % | Million Baht | % |
| Sales and Service Income | 2,828.49 | 99.38 | 3,117.42 | 99.14 |
| Other Incomes* | 17.59 | 0.62 | 26.99 | 0.86 |
| **Total Revenues** | **2,846.08** | **100.00** | **3,144.41** | **100.00** |

Remark: * Other incomes consist of other incomes and finance incomes.

**Sales and Service Income**

In the second quarter of 2026, the Group's revenue from sales and services totaled Baht 1,612.97 million, an increase of 11.45% from the same period of the previous year and a 7.21% increase from the previous quarter. For the first six months of 2026, revenue from sales and services totaled Baht 3,117.42 million, an increase of 10.22% from the same period of the previous year, primarily driven by revenue growth in the Enterprise Solution and Services Business and revenue from Software Platform Business. 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 | Q2/2025 | | Q2/2026 | | |
|---|---|---|---|---|---|
| | Million Baht | % | Million Baht | % | Growth (%) |
| (1) Revenue from Enterprise Solution and Services | 1,023.75 | 70.74 | 1,157.35 | 71.75 | 13.05 |
| (2) Revenue from Value-added Distribution | 288.01 | 19.90 | 340.51 | 21.11 | 18.23 |
| (3) Revenue from Software Platform | 30.25 | 2.09 | 47.73 | 2.96 | 57.79 |
| (4) Revenue from Business Application | 105.26 | 7.27 | 67.38 | 4.18 | (35.99) |
| **Total Sales and Service Income** | **1,447.27** | **100.00** | **1,612.97** | **100.00** | **11.45** |

| Revenue Type | 6M/2025 | | 6M/2026 | | |
|---|---|---|---|---|---|
| | Million Baht | % | Million Baht | % | Growth (%) |
| (1) Revenue from Enterprise Solution and Services | 2,016.69 | 71.30 | 2,316.38 | 74.30 | 14.86 |
| (2) Revenue from Value-added Distribution | 558.64 | 19.75 | 580.13 | 18.61 | 3.85 |
| (3) Revenue from Software Platform | 59.03 | 2.09 | 81.44 | 2.62 | 37.96 |
| (4) Revenue from Business Application | 194.13 | 6.86 | 139.47 | 4.47 | (28.16) |
| **Total Sales and Service Income** | **2,828.48** | **100.00** | **3,117.42** | **100.00** | **10.22** |

**(1) Revenue from Enterprise Solution and Services**

In the second quarter of 2026, Revenue from Enterprise Solution and Services considered the main income of the Group, accounting for 71.75% of total sales and service income. The Group's revenue from Enterprise Solution and Services was amounted to Baht 1,157.35 million, an increase of 13.05% from the same period last year. In the first six months of 2026, revenues from this group reported Baht 2,316.38 million, an increase of 14.86% from the same period last year. This is primarily driven by the growth of Cyber Security, Cloud and Data Center Modernization, Digital Business and Applications, and Managed Tech Services.

**(2) Revenue from Value-added Distribution**

Revenue from Value-added Distribution, where the Group has been appointed as authorized distributors, amounted to Baht 340.51 million in the second quarter of 2026, representing 21.11% of total sales and service income. The Group's revenue from Value-added Distribution increased by 18.23% from the same period last year. In the first six months of 2026, revenue from the group reported Baht 580.13 million, an increase of 3.85% from the same period last year.

**(3) Revenue from Software Platform**

Revenue from Software Platform is generated from products developed by the Group's subsidiaries. In the second quarter of 2026, the Software Platform's revenue was Baht 47.73 million, representing 2.96% of total sales and service income increased by 57.79% from the same period last year. In the first six months of 2026, revenue from the group reported Baht 81.44 million, an increase of 37.96% from the same period last year.

**(4) Revenue from Business Application**

In the second quarter of 2026, the Group recognized revenue from Business Application Business of Baht 67.38 million, representing 4.18% of total sales and service income. In the first six months of 2026, the Group recognized revenue from Business Application Business of Baht 139.47 million, representing 4.47% of total sales and service income.

Considering the operating segments, the Group's revenue from sales and services can be divided into three segments: (1) Revenue from Development and Implementation, (2) Revenue from Maintenance, and (3) Revenue from Information Technology Services with details as follows:

| Revenue Type | Q2/2025 | | Q2/2026 | | |
|---|---|---|---|---|---|
| | Million Baht | % | Million Baht | % | Growth (%) |
| (1) Revenue from Development and Implementation | 842 | 58 | 1,016 | 63 | 21 |
| (2) Revenue from Maintenance | 538 | 37 | 515 | 32 | (4) |
| (3) Revenue from Information Technology Services | 67 | 5 | 82 | 5 | 22 |
| **Total Sales and Service Income** | **1,447** | **100** | **1,613** | **100** | **11** |

| Revenue Type | 6M/2025 | | 6M/2026 | | |
|---|---|---|---|---|---|
| | Million Baht | % | Million Baht | % | Growth (%) |
| (1) Revenue from Development and Implementation | 1,635 | 58 | 1,932 | 62 | 18 |
| (2) Revenue from Maintenance | 1,060 | 37 | 1,033 | 33 | (3) |
| (3) Revenue from Information Technology Services | 133 | 5 | 152 | 5 | 14 |
| **Total Sales and Service Income** | **2,828** | **100** | **3,117** | **100** | **10** |

**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 second quarter of 2026, the Group reported the cost of sales and services of Baht 1,334.14 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 second quarter of 2026, the Group's cost of sales and services accounted for 82.71% of total sales and service income, resulting in a gross profit margin of 17.29%, a decrease from the same period last year which had a gross profit margin of 20.41%. This quarter saw an increase in recognized hardware orders compared to the same period last year. In the first six months of 2026, the gross profit margin was 18.26%, a minor decrease from the gross profit margin of 18.71% in the same period last year.

**Selling and Distribution Expenses**

The Group reported sales and distribution expenses of Baht 109.01 million in the second quarter of 2026, representing 6.71% of total revenue. In the first six months of 2026, sales and distribution expenses reported Baht 206.54 million, representing 6.57% of total revenue.

**Administrative and Other expenses**

The Group reported administrative and other expenses of Baht 103.45 million in the second quarter of 2026, representing 6.37% of total revenue, a decrease of 7.16% from the same period last year. In the first six months of 2026, the Group's administrative and other expenses amounted to Baht 206.66 million, accounting for 6.57% of total revenue, a decrease of 18.86% from the same period last year. The Group achieved higher efficiency in controlling operating expenses.

**Finance Cost**

In the second quarter of 2026, the Group reported finance cost of Baht 1.76 million similar to the same period last year. In the first six months of 2026, finance cost reported Baht 2.81 million, a decrease of Baht 0.11 million from the same period last year.

**Share of profit (loss) from investment in associate**

In the second quarter of 2026, the Group recognized a share of loss from investments in associate of Baht 0.02 million. In the first six months of 2026, a share of loss reported Baht 0.09 million.

**Net Profit**

The Group had a net profit of Baht 60.48 million in the second quarter of 2026, a decrease of 25.22% from the same period last year and a net profit margin of 3.72%, a decrease from a net profit margin of 5.54% in the same period last year. In the first six months of 2026, the Group reported a net profit of Baht 143.26 million, an increase of 94.81% from the same period last year and a net profit margin of 4.56%, an increase from 2.58% in the same period last year.

**Statements of Financial Position**

**Assets**

At the end of the second quarter of 2026, the Group reported total assets of Baht 6,482.19 million. The major assets are prepayments for service costs and others, trade and other current receivables, unbilled receivables and cash and cash equivalents which represent 38.17%, 18.48%, 13.88% and 13.30% of total assets respectively.

**Liabilities and shareholders' equity**

At the end of the second quarter of 2026, the Group reported total liabilities of Baht 4,242.62 million. Most of the liabilities are current liabilities which representing 91.22% 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 second quarter of 2026, the Group had unearned revenues of Baht 2,772.61 million, representing 65.35% of total liabilities.

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

The Group had shareholders' equity of Baht 2,239.57 million at the end of the second quarter of 2026, a decrease from the end of 2025. The main reason for the decrease was dividend payments to shareholders.

**Factors that May Affect Future Operations or Growth**

Risks from global geopolitical conflicts and political tensions in various regions may impact investment decisions or cause delays in investing in the Group's products and services. Fluctuations in exchange rates, uncertainty regarding potentially higher costs due to various factors such as supply chain changes and tax obligations, and delays in the procurement of goods and equipment due to transportation constraints and obstacles within the supply chain are also potential risks. The Group closely monitors global changes to develop strategic plans that minimize these risks and their impact on the Group's operations.

**Sustainability Development**

The Group is committed to reducing greenhouse gas emissions in accordance with the carbon footprint standards and the Thailand Greenhouse Gas Management Organization (Public Organization) for emission factor, in order to move towards a low-carbon society in the future. To achieve this goal, the Group aims to reduce greenhouse gas emissions by 1% by 2026 compared to 2025. In the first six months of 2026, the Group achieved a 2% reduction in greenhouse gas emissions compared to the same period of the previous year. The Group focuses on reducing energy consumption and using resources efficiently.

Sincerely yours,

(Dr. Chaiyuth Chunnahacha)

Chief Executive Officer