20 October 2026

Subject: Management Discussion and Analysis for the year ended 31 December 2025
To: The President
The Stock Exchange of Thailand

Quick Transformation Public Company Limited (the "Company") would like to report its operating results for the year ended 31 December 2025, with details as follows:

**Business Overview**

The Company provides end-to-end digital transformation services and consultancy for corporate customers of all sizes across all industries, covering strategy formulation, system design, software development and customization, through to post-implementation support. The Company is a Microsoft Partner for the sale and implementation of Microsoft Dynamics 365 and Microsoft 365, and also develops add-on solutions under its own "Quick" brand. The Company's operations are organized into three business units: (1) Business Solutions (Microsoft ERP systems and AI Copilot); (2) Digital Workplace Solutions (Microsoft 365, Power Platform, Copilot Studio and Azure); and (3) IoT Solutions (systems connecting data from machinery and production processes to information systems). The Company's revenue comprises revenue from sales (licenses and equipment) and revenue from services (implementation and customization services, maintenance services, and training services).

**Operating Results**

| Item | For the year ended 31 December | | | | Increase (Decrease) | |
|---|---|---|---|---|---|---|
| | 2024 | | 2025 | | | |
| | THB million | % | THB million | % | THB million | % |
| Revenue from sales | 109.31 | 45.40 | 147.43 | 48.91 | 38.12 | 34.88 |
| Revenue from services | 129.43 | 53.75 | 150.89 | 50.06 | 21.46 | 16.58 |
| **Revenue from sales and services** | **238.74** | **99.15** | **298.32** | **98.97** | **59.58** | **24.96** |
| Other income | 2.04 | 0.85 | 3.12 | 1.03 | 1.08 | 52.97 |
| Total revenue | 240.78 | 100.00 | 301.44 | 100.00 | 60.66 | 25.20 |
| Cost of sales | 76.25 | 31.67 | 101.81 | 33.77 | 25.56 | 33.53 |
| Cost of services | 52.70 | 21.89 | 60.45 | 20.05 | 7.75 | 14.69 |
| **Total cost of sales and services** | **128.95** | **53.55** | **162.26** | **53.83** | **33.31** | **25.83** |
| **Gross profit** | **109.79** | **45.60** | **136.06** | **45.14** | **26.27** | **23.93** |
| Distribution costs | 9.00 | 3.74 | 13.51 | 4.48 | 4.51 | 50.12 |
| Administrative expenses | 49.49 | 20.55 | 67.83 | 22.50 | 18.34 | 37.07 |
| Gain on lease modification | - | - | 0.83 | 0.28 | 0.83 | N/A |
| Other gains (losses) | 0.33 | 0.14 | (0.13) | (0.04) | (0.46) | N/A |
| **Operating profit** | **53.68** | **22.29** | **58.55** | **19.42** | **4.87** | **9.07** |
| Finance costs | 2.04 | 0.85 | 2.17 | 0.72 | 0.13 | 6.31 |
| **Profit before income tax** | **51.64** | **21.45** | **56.38** | **18.70** | **4.74** | **9.18** |
| Income tax expense | 8.93 | 3.71 | 4.41 | 1.46 | (4.52) | (50.58) |
| **Net profit** | **42.71** | **17.74** | **51.97** | **17.24** | **9.26** | **21.67** |

**Revenue from Sales and Services**

The Company's revenue from sales and services can be classified in two ways: (1) by revenue type and (2) by business unit, with details as follows:

**(1) Revenue from sales and services by revenue type**

| Revenue from sales and services by revenue type | For the year ended 31 December | | | | Increase (Decrease) | |
|---|---|---|---|---|---|---|
| | 2024 | | 2025 | | THB million | % |
| | THB million | % | THB million | % | | |
| **Revenue from sales** | **109.31** | **45.79** | **147.43** | **49.42** | **38.12** | **34.88** |
| License | 105.85 | 44.34 | 146.13 | 48.98 | 40.28 | 38.05 |
| Equipment | 3.46 | 1.45 | 1.30 | 0.44 | (2.16) | (62.36) |
| **Revenue from services** | **129.43** | **54.21** | **150.89** | **50.58** | **21.46** | **16.58** |
| Implementation and customization services | 109.08 | 45.69 | 124.91 | 41.87 | 15.83 | 14.51 |
| Maintenance services (MA) | 19.65 | 8.23 | 23.50 | 7.88 | 3.85 | 19.63 |
| Training services | 0.70 | 0.29 | 2.48 | 0.83 | 1.78 | 254.21 |
| **Total revenue from sales and services** | **238.74** | **100.00** | **298.32** | **100.00** | **59.58** | **24.96** |

**(2) Revenue from sales and services by business unit**

| Revenue from sales and services by business unit | For the year ended 31 December | | | | Increase (Decrease) | |
|---|---|---|---|---|---|---|
| | 2024 | | 2025 | | THB million | % |
| | THB million | % | THB million | % | | |
| 1. Business Solutions | 206.60 | 86.54 | 257.91 | 86.45 | 51.31 | 24.84 |
| 2. Digital Workplace Solutions | 22.28 | 9.33 | 32.01 | 10.73 | 9.73 | 43.67 |
| 3. IoT Solutions | 9.86 | 4.13 | 8.40 | 2.82 | (1.46) | (14.79) |
| **Total revenue from sales and services** | **238.74** | **100.00** | **298.32** | **100.00** | **59.58** | **24.96** |

In 2025, the Company's revenue from sales and services amounted to THB 298.32 million, an increase of THB 59.58 million or 24.96% from 2024, mainly due to the following:

1. Revenue from license sales increased by THB 40.28 million or 38.05%, from THB 105.85 million to THB 146.13 million, as a result of license renewals by existing customers (in 2025, the Company's license renewal rate was 85.26% of the customer base whose licenses fell due from the previous year), together with new customers acquired during the year, particularly in the Business Solutions and Digital Workplace Solutions business units, driven by a higher number of new projects and the expansion of usage scope by existing customers.
2. Revenue from implementation and customization services increased by THB 15.83 million or 14.51%, from THB 109.08 million to THB 124.91 million, in line with the higher number of ERP implementation projects, consistent with the trend of investment in digital infrastructure, the migration of core systems to the Cloud, and the adoption of Data Analytics and AI by the Thai business sector.
3. Revenue from maintenance services increased by THB 3.85 million or 19.63%, from THB 19.65 million to THB 23.50 million, from the renewal of maintenance contracts upon expiry of their contract cycles and the expansion of the customer base from new projects. This represents the Company's recurring revenue.

4. Revenue from training services increased by THB 1.78 million, from THB 0.70 million to THB 2.48 million, from additional Microsoft 365 and Power Platform training courses provided to corporate customers during the year.

Conversely, revenue from equipment sales decreased by THB 2.16 million, from THB 3.46 million to THB 1.30 million, as the IoT Solutions business unit's projects undertaken in 2025 involved a lower proportion of bundled equipment sales.

By business unit, revenue from the Business Solutions business unit, the Company's core business unit accounting for 86.45% of revenue from sales and services, increased by THB 51.31 million or 24.84% to THB 257.91 million, while revenue from the Digital Workplace Solutions business unit increased by THB 9.73 million or 43.67% to THB 32.01 million, reflecting the trend of organizations adopting Low-Code/No-Code, AI and Cloud technologies to enhance operational efficiency. However, revenue from the IoT Solutions business unit decreased by THB 1.46 million or 14.79% to THB 8.40 million.

**Other Income**

In 2025, the Company's other income amounted to THB 3.12 million, an increase of THB 1.08 million or 52.97% from the previous year, mainly comprising gain on exchange rate of THB 0.80 million, gain on disposal of assets of THB 0.53 million,

**Cost of Sales and Services, and Gross Profit**

| Item | For the year ended 31 December | | | | Increase (Decrease) | |
|---|---|---|---|---|---|---|
| | 2024 | | 2025 | | THB million | % |
| | THB million | % | THB million | % | | |
| **Cost of sales** | **76.25** | **59.13** | **101.81** | **62.75** | **25.56** | **33.53** |
| License costs | 73.64 | 57.11 | 100.90 | 62.18 | 27.26 | 37.01 |
| Equipment costs | 2.61 | 2.02 | 0.92 | 0.56 | (1.69) | (64.88) |
| **Cost of services** | **52.70** | **40.87** | **60.45** | **37.25** | **7.75** | **14.69** |
| Salaries and employee compensation | 50.19 | 38.92 | 57.16 | 35.23 | 6.97 | 13.88 |
| Outsourcing fees | 2.10 | 1.63 | 2.81 | 1.73 | 0.71 | 33.61 |
| Other cost of services | 0.41 | 0.32 | 0.48 | 0.29 | 0.07 | 17.02 |
| **Total cost of sales and services** | **128.95** | **100.00** | **162.26** | **100.00** | **33.31** | **25.83** |
| **As a percentage of revenue from sales and services (%)** | | **54.01** | | **54.39** | | |

| Item (Unit: THB million) | For the year ended 31 December | | Increase (Decrease) | |
|---|---|---|---|---|
| | 2024 | 2025 | THB million | % |
| **Sales** | | | | |
| Revenue from sales | 109.31 | 147.43 | 38.12 | 34.88 |
| Cost of sales | 76.25 | 101.81 | 25.56 | 33.53 |
| **Gross profit from sales** | **33.06** | **45.62** | **12.56** | **37.97** |
| **Gross profit margin from sales (%)** | **30.25** | **30.94** | | **0.69** |
| **Services** | | | | |
| Revenue from services | 129.43 | 150.89 | 21.46 | 16.58 |
| Cost of services | 52.70 | 60.45 | 7.75 | 14.69 |

| Item (Unit: THB million) | For the year ended 31 December | | Increase (Decrease) | |
|---|---|---|---|---|
| | 2024 | 2025 | THB million | % |
| **Gross profit from services** | **76.73** | **90.44** | **13.71** | **17.88** |
| **Gross profit margin from services (%)** | **59.28** | **59.94** | | **0.66** |
| Total gross profit | 109.79 | 136.06 | 26.27 | 23.93 |
| Total gross profit margin (%) | 45.99 | 45.61 | | (0.38) |

In 2025, the Company's total cost of sales and services amounted to THB 162.26 million, an increase of THB 33.31 million or 25.83% from 2024, in line with the growth in revenue from sales and services. License costs increased from THB 73.64 million to THB 100.90 million, or 37.01%, in line with the significant increase in revenue from license sales, while salaries and employee compensation, the main cost component of services, increased from THB 50.19 million to THB 57.16 million, or 13.88%, due to additional hiring to support the increased volume of implementation and customization work. Conversely, equipment costs decreased from THB 2.61 million to THB 0.92 million, in line with the decrease in revenue from equipment sales.

The Company's gross profit in 2025 amounted to THB 136.06 million, an increase of THB 26.27 million or 23.93% from 2024, representing a gross profit margin of 45.61%, slightly lower than 45.99% in 2024. Nevertheless, the gross profit margin of each revenue type improved: the gross profit margin from sales increased from 30.25% to 30.94%, owing to a higher proportion of license sales, which carry a higher gross profit margin than equipment sales, and the gross profit margin from services increased from 59.28% to 59.94%, as revenue from services grew by 16.58%, outpacing the 14.69% increase in cost of services.

**Distribution Costs**

| Item | For the year ended 31 December | | | | Increase (Decrease) | |
|---|---|---|---|---|---|---|
| | 2024 | | 2025 | | | |
| | THB million | % | THB million | % | THB million | % |
| Salaries and compensation of sales and marketing staff | 8.09 | 89.92 | 12.11 | 89.62 | 4.02 | 49.62 |
| Referral fees | 0.26 | 2.84 | 0.65 | 4.82 | 0.40 | 154.90 |
| Advertising and marketing expenses | 0.43 | 4.74 | 0.59 | 4.40 | 0.16 | 39.29 |
| Other distribution costs | 0.23 | 2.50 | 0.16 | 1.16 | (0.07) | (30.19) |
| **Total distribution costs** | **9.00** | **100.00** | **13.51** | **100.00** | **4.51** | **50.12** |
| **As a percentage of total revenue (%)** | | **3.74** | | **4.48** | | |

In 2025, the Company's distribution costs amounted to THB 13.51 million, representing 4.48% of total revenue, an increase of THB 4.51 million or 50.12% from 2024, mainly due to the increase in salaries and compensation of sales and marketing staff from THB 8.09 million to THB 12.11 million, as the Company expanded its sales and marketing team to support business growth; in 2025, the number of sales and marketing staff increased by 25.00% from the previous year. In addition, referral fees and advertising and marketing expenses increased slightly in line with the higher number of projects.

**Administrative Expenses**

| Item | For the year ended 31 December | | | | Increase (Decrease) | |
|---|---|---|---|---|---|---|
| | 2024 | | 2025 | | THB million | % |
| | THB million | % | THB million | % | | |
| Salaries and employee compensation | 32.80 | 66.29 | 44.57 | 65.71 | 11.77 | 35.88 |
| Audit and consulting fees | 3.02 | 6.10 | 5.50 | 8.11 | 2.48 | 82.40 |
| Depreciation and amortization | 4.62 | 9.33 | 6.08 | 8.97 | 1.46 | 31.68 |
| Office expenses and utilities | 2.81 | 5.67 | 3.01 | 4.43 | 0.20 | 7.05 |
| Research expenses | 0.12 | 0.24 | 0.65 | 0.96 | 0.53 | 445.93 |
| Allowance for (reversal of) expected credit losses | 3.02 | 6.11 | 4.61 | 6.80 | 1.59 | 52.68 |
| Loss on exchange rate | 0.84 | 1.70 | - | - | (0.84) | (100.00) |
| Other administrative expenses | 2.26 | 4.56 | 3.41 | 5.02 | 1.15 | 50.74 |
| **Total administrative expenses** | **49.49** | **100.00** | **67.83** | **100.00** | **18.34** | **37.07** |
| **As a percentage of total revenue (%)** | | **20.55** | | **22.50** | | |

In 2025, the Company's administrative expenses amounted to THB 67.83 million, representing 22.50% of total revenue, an increase of THB 18.34 million or 37.07% from 2024, due to: an increase in salaries and employee compensation from the addition of support staff to accommodate business expansion and the preparation for listing on the Stock Exchange of Thailand, as well as annual salary increases and bonuses; an increase in audit and consulting fees relating to the preparation for listing on the Stock Exchange of Thailand; an increase in depreciation and amortization from the office relocation during 2025 and the investment in leasehold improvements at the new office; and an increase in the allowance for expected credit losses (Expected Credit Loss: ECL), for which the Company set aside allowances on an individual assessment basis for certain receivables identified as being at risk of non-collection, as well as receivables aged over 12 months, in accordance with the Company's accounting policy.

**Net Profit**

In 2025, the Company's net profit amounted to THB 51.97 million, representing a net profit margin of 17.24%, an increase of THB 9.26 million or 21.67% from 2024, mainly due to revenue growth, particularly in the Business Solutions and Digital Workplace Solutions business units, which resulted in a significant increase in gross profit, despite higher administrative expenses and distribution costs from team expansion and expenses relating to the preparation for listing on the Stock Exchange of Thailand, as well as the higher allowance for expected credit losses recognized. The net profit margin remained at a level close to that of the previous year.

**Financial Position**

| Item | As at 31 December 2024 | | As at 31 December 2025 | | Increase (Decrease) | |
|---|---|---|---|---|---|---|
| | THB million | % | THB million | % | THB million | % |
| Total assets | 159.47 | 100.00 | 212.57 | 100.00 | 53.10 | 33.30 |
| Total liabilities | 112.89 | 70.79 | 152.35 | 71.67 | 39.46 | 34.95 |
| Shareholders' equity | 46.58 | 29.21 | 60.22 | 28.33 | 13.64 | 29.29 |

**Assets**

As at 31 December 2025, the Company's total assets amounted to THB 212.57 million, an increase of THB 53.10 million or 33.30% from the previous year. The significant items contributing to this change were as follows:

- Cash increased from THB 40.31 million to THB 82.17 million, or 103.85%, from the previous year. In addition, the Company reclassified land of THB 46.46 million, previously presented under property, plant and equipment, to investment property due to a change in the intended use of the land, resulting in a significant decrease in property, plant and equipment from THB 51.11 million to THB 12.54 million, or 75.46%, from the previous year.
- Right-of-use assets increased from THB 13.12 million to THB 16.76 million, or 27.74%, from the previous year, due to the lease agreement for a new office building to accommodate business expansion, while trade receivables (net) decreased from THB 22.22 million to THB 13.15 million, or 40.81%, from the previous year.
- The allowance for expected credit losses increased to THB 5.59 million, representing 29.82% of total receivables, as the Company set aside allowances on an individual basis for certain receivables, and certain receivables were aged over 12 months.

**Liabilities**

As at 31 December 2025, the Company's total liabilities increased from THB 112.89 million to THB 152.35 million, or 34.95%, from the previous year. The significant items contributing to this change were as follows:

- Trade and other payables increased from THB 31.10 million to THB 49.89 million, or 60.42%, from the previous year, as license payables rose in line with revenue growth, together with higher accrued employee compensation and consulting fees.
- Contract liabilities increased from THB 34.38 million to THB 41.08 million, or 19.49%, from the previous year, from higher license and maintenance service renewals and deposits received for new projects. Lease liabilities increased from THB 4.33 million to THB 17.22 million, or 297.69%, from the previous year, due to the lease agreement for the new office premises.
- Conversely, long-term borrowings decreased from THB 21.13 million to THB 16.41 million, or 22.34%, from the previous year, from scheduled loan repayments, resulting in a continued decline in the interest-bearing debt to EBITDA ratio (IBD/EBITDA) from 0.36 times in 2024 to 0.25 times in 2025.

**Shareholders' Equity**

As at 31 December 2025, the Company's shareholders' equity increased from THB 46.58 million to THB 60.22 million, or 29.29%, from the previous year. The increase resulted from the increase in issued and paid-up share capital from THB 20.00 million to THB 35.00 million, together with net profit for the year of THB 51.97 million, while the Company paid dividends of THB 51.20 million during the year.

**Key Financial Ratios**

| Key financial ratios | Unit | As at 31 December 2024 | As at 31 December 2025 |
|---|---|---|---|
| Current ratio | times | 1.14 | 1.21 |
| Debt to equity ratio (D/E ratio) | times | 2.42 | 2.53 |
| Return on assets (ROA) | % | 24.49 | 27.94 |
| Return on equity (ROE) | % | 71.36 | 97.31 |
| Cash cycle | days | (28.07) | (24.31) |

**Current Ratio**

As at 31 December 2025, the Company's current ratio was 1.21 times, an increase of 0.07 times from 31 December 2024, as current assets increased from THB 87.25 million to THB 123.59 million, driven by higher cash and cash equivalents from operating cash flows, at a rate exceeding the increase in current liabilities from THB 76.70 million to THB 101.79 million, which mainly comprised trade and other current payables and contract liabilities that grew with business volume. Contract liabilities represent advances received from customers, which do not require repayment in cash.

**Debt to Equity Ratio (D/E Ratio)**

As at 31 December 2025, the Company's debt to equity ratio was 2.53 times, an increase of 0.11 times from 31 December 2024, as total liabilities increased from THB 112.89 million to THB 152.35 million in line with business expansion, particularly trade and other current payables, contract liabilities, and lease liabilities for the new office, none of which are interest-bearing debt owed to financial institutions, while shareholders' equity increased at a lower rate due to dividend payments during the year.

**Return on Assets (ROA)**

In 2025, the Company's return on assets was 27.94%, an increase of 3.45 percentage points from 2024, as net profit increased from THB 42.71 million to THB 51.97 million, or 21.67%, exceeding the increase in average total assets from THB 174.43 million to THB 186.02 million. As the Company is a service business that does not primarily invest in fixed assets, changes in ROA depend mainly on net profit and working capital items.

**Return on Equity (ROE)**

In 2025, the Company's return on equity was 97.31%, an increase of 25.95 percentage points from 2024, due to the increase in net profit, together with the decrease in average shareholders' equity from THB 59.85 million to THB 53.40 million as a result of dividend payments during the year.

**Cash Cycle**

| Key financial ratios | Unit | As at 31 December 2024 | As at 31 December 2025 |
|---|---|---|---|
| Average collection period | days | 26.96 | 25.75 |
| Average payment period | days | 55.04 | 50.06 |
| Cash cycle | days | (28.07) | (24.31) |

As at 31 December 2025, the Company's cash cycle was negative 24.31 days, compared with negative 28.07 days as at 31 December 2024. A negative cash cycle reflects the Company's ability to collect payments from customers before making payments to suppliers. The average collection period decreased from 26.96 days to 25.75 days, consistent with the Company's policy of granting customers credit terms of approximately 30 - 60 days, while the average payment period decreased from 55.04 days to 50.06 days, in line with the timing of payments to license vendors during the year, which remained consistent with the credit terms of approximately 45 - 60 days granted to the Company by its suppliers. As a result, the cash cycle became less negative by 3.76 days. Nonetheless, the Company's cash cycle has remained consistently negative, reflecting its working capital management capability.