20 October 2026

Subject: Management Discussion and Analysis for the six-month period ended 30 June 2026
To: The President
The Stock Exchange of Thailand

Quick Transformation Public Company Limited (the "Company") would like to report its operating results for the six-month period ended 30 June 2026, 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 six-month period ended 30 June				Increase (Decrease)	
	2025		2026		THB million	%
	THB million	%	THB million	%		
Revenue from sales	65.69	50.05	72.97	43.74	7.28	11.08
Revenue from services	62.60	47.70	92.46	55.43	29.86	47.71
Revenue from sales and services	**128.29**	**97.75**	**165.43**	**99.17**	**37.14**	**28.95**
Other income	2.96	2.25	1.38	0.83	(1.58)	(53.21)
Total revenue	131.24	100.00	166.81	100.00	35.56	27.10
Cost of sales	47.51	36.20	52.50	31.47	4.99	10.52
Cost of services	26.88	20.48	34.36	20.60	7.48	27.81
Total cost of sales and services	**74.39**	**56.68**	**86.86**	**52.07**	**12.47**	**16.77**
Gross profit	**53.90**	**41.07**	**78.56**	**47.10**	**24.67**	**45.77**
Distribution costs	5.26	4.01	8.28	4.96	3.01	57.27
Administrative expenses	33.34	25.40	34.56	20.72	1.22	3.66
Gain on lease modification	0.83	0.63	-	-	(0.83)	(100.00)
Other gains (losses)	(0.16)	(0.13)	0.47	0.28	0.63	N/A
Operating profit	**18.91**	**14.41**	**37.58**	**22.53**	**18.66**	**98.68**
Finance costs	1.04	0.79	1.03	0.62	(0.01)	(1.02)
Profit before income tax	**17.87**	**13.62**	**36.55**	**21.91**	**18.67**	**104.49**
Income tax expense	1.19	0.90	2.33	1.39	1.14	95.94
Net profit	**16.68**	**12.71**	**34.22**	**20.51**	**17.53**	**105.10**

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 six-month period ended 30 June				Increase (Decrease)	
	2025		2026		THB million	%
	THB million	%	THB million	%		
Revenue from sales	**65.69**	**51.20**	**72.97**	**44.11**	**7.28**	**11.08**
License	64.66	50.40	71.16	43.02	6.50	10.05
Equipment	1.03	0.80	1.81	1.09	0.78	75.63
Revenue from services	**62.60**	**48.80**	**92.46**	**55.89**	**29.86**	**47.71**
Implementation and customization services	50.20	39.13	77.83	47.05	27.63	55.03
Maintenance services (MA)	11.39	8.88	13.06	7.90	1.67	14.70
Training services	1.01	0.78	1.57	0.95	0.56	56.01
Total revenue from sales and services	**128.29**	**100.00**	**165.43**	**100.00**	**37.14**	**28.95**

(2) Revenue from sales and services by business unit

Revenue from sales and services by business unit	For the six-month period ended 30 June				Increase (Decrease)	
	2025		2026		THB million	%
	THB million	%	THB million	%		
1. Business Solutions	107.04	83.44	143.72	86.88	36.68	34.26
2. Digital Workplace Solutions	16.72	13.03	16.73	10.11	0.01	0.07
3. IoT Solutions	4.53	3.53	4.98	3.01	0.45	9.99
Total revenue from sales and services	**128.29**	**100.00**	**165.43**	**100.00**	**37.14**	**28.95**

For the first six months of 2026, the Company's revenue from sales and services amounted to THB 165.43 million, an increase of THB 37.14 million or 28.95% from the same period of 2025, mainly due to the following:

1. Revenue from implementation and customization services increased by THB 27.63 million or 55.03%, from THB 50.20 million to THB 77.83 million, mainly from revenue recognized based on the progress of work from the backlog carried forward from 2025, together with revenue from new projects commenced during the period, particularly ERP implementation projects of the Business Solutions business unit and Microsoft Power Platform projects of the Digital Workplace Solutions business unit.
2. Revenue from license sales increased by THB 6.50 million or 10.05%, from THB 64.66 million to THB 71.16 million, from higher license sales by the Business Solutions business unit to new customers, as well as a request by one customer to extend its license renewal term from 6-7 months to 1 year.
3. Revenue from maintenance services increased by THB 1.67 million or 14.70%, from THB 11.39 million to THB 13.06 million, from the renewal of maintenance contracts upon expiry of their contract cycles and the expansion of the customer base from new projects.
4. Revenue from training services increased by THB 0.56 million or 56.01%, from training courses on Microsoft 365 Copilot, Microsoft Power Platform, Microsoft Copilot Studio and other AI tools

provided to corporate customers, in line with organizations' demand to upgrade their digital and AI skills following the launch of the Agentic AI capabilities of Microsoft Copilot in early 2026.

5. Revenue from equipment sales increased by THB 0.78 million, from THB 1.03 million to THB 1.81 million, from sales of automation equipment, which forms part of the automation system services provided to factory customers to support Quick MES and Quick PM projects.

By business unit, revenue from the Business Solutions business unit increased by THB 36.68 million or 34.26% to THB 143.72 million, representing 86.88% of revenue from sales and services, while revenue from the Digital Workplace Solutions business unit remained at a level close to the same period of the previous year at THB 16.73 million, and revenue from the IoT Solutions business unit increased by THB 0.45 million or 9.99% to THB 4.98 million, from higher equipment sales and revenue from services.

Other Income

For the first six months of 2026, the Company's other income amounted to THB 1.38 million, a decrease of THB 1.58 million or 53.21% from the same period of 2025, as in the first six months of 2025 the Company recorded a gain on disposal of assets of THB 1.34 million from the sale of its former office building and a gain on exchange rate of THB 0.42 million, neither of which recurred in the current period, while other miscellaneous income increased from THB 1.13 million to THB 1.32 million.

Cost of Sales and Services, and Gross Profit

Item	For the six-month period ended 30 June				Increase (Decrease)	
	2025		2026		THB million	%
	THB million	%	THB million	%		
Cost of sales	**47.51**	**63.86**	**52.50**	**60.44**	**4.99**	**10.52**
License costs	46.78	62.89	51.24	58.99	4.46	9.53
Equipment costs	0.72	0.97	1.26	1.45	0.54	74.07
Cost of services	**26.88**	**36.14**	**34.36**	**39.56**	**7.48**	**27.81**
Salaries and employee compensation	25.88	34.79	31.02	35.71	5.14	19.88
Outsourcing fees	0.85	1.15	2.92	3.36	2.07	242.14
Other cost of services	0.15	0.21	0.42	0.49	0.27	175.19
Total cost of sales and services	**74.39**	**100.00**	**86.86**	**100.00**	**12.47**	**16.77**
As a percentage of revenue from sales and services (%)		**57.99**		**52.51**		

Item (Unit: THB million)	For the six-month period ended 30 June		Increase (Decrease)	
	2025	2026	THB million	%
Sales				
Revenue from sales	65.69	72.97	7.28	11.08
Cost of sales	47.51	52.50	4.99	10.52
Gross profit from sales	**18.18**	**20.46**	**2.28**	**12.54**
Gross profit margin from sales (%)	**27.68**	**28.04**		**0.36**
Services				
Revenue from services	62.60	92.46	29.86	47.71
Cost of services	26.88	34.36	7.48	27.81
Gross profit from services	**35.71**	**58.10**	**22.39**	**62.68**

Item (Unit: THB million)	For the six-month period ended 30 June		Increase (Decrease)	
	2025	2026	THB million	%
Gross profit margin from services (%)	**57.05**	**62.84**		**5.78**
Total gross profit	53.90	78.56	24.67	45.77
Total gross profit margin (%)	42.01	47.49		5.48

For the first six months of 2026, the Company's total cost of sales and services amounted to THB 86.86 million, an increase of THB 12.47 million or 16.77% from the same period of 2025, mainly due to the increase in salaries and employee compensation from the expansion of the workforce during 2025 to support the higher volume of implementation and customization work, and the increase in license costs, in line with the increase in revenue from license sales.

The Company's gross profit for the first six months of 2026 amounted to THB 78.56 million, an increase of THB 24.67 million or 45.77% from the same period of 2025, representing a gross profit margin of 47.49%, up from 42.01%. This was mainly attributable to the increase in the gross profit margin from services from 57.05% to 62.84%, as revenue from services grew by 47.71% on the recognition of revenue from the backlog of the Business Solutions business unit, while cost of services, which mainly comprises salaries and employee compensation, is fixed in nature. In addition, the gross profit margin from sales increased slightly from 27.68% to 28.04%, owing to the higher revenue proportion of the Business Solutions business unit, whose license sales carry a higher gross profit margin.

Distribution Costs

Item	For the six-month period ended 30 June				Increase (Decrease)	
	2025		2026			
	THB million	%	THB million	%	THB million	%
Salaries and compensation of sales and marketing staff	4.94	93.84	6.93	83.76	1.99	40.38
Referral fees	0.21	3.92	0.53	6.45	0.33	158.72
Advertising and marketing expenses	0.05	0.97	0.69	8.39	0.64	1,261.71
Other distribution costs	0.07	1.27	0.12	1.40	0.05	73.33
Total distribution costs	**5.26**	**100.00**	**8.28**	**100.00**	**3.01**	**57.27**
As a percentage of total revenue (%)		**4.01**		***4.96***		

For the first six months of 2026, the Company's distribution costs amounted to THB 8.28 million, representing 4.96% of total revenue, an increase of THB 3.01 million or 57.27% from the same period of 2025, mainly due to the increase in salaries and compensation of sales and marketing staff from the expansion of the sales and marketing team during 2025, together with higher advertising and

marketing expenses from the production of corporate public relations materials, and higher referral fees in line with the number of new projects.

Administrative Expenses

Item	For the six-month period ended 30 June				Increase (Decrease)	
	2025		2026		THB million	%
	THB million	%	THB million	%		
Salaries and employee compensation	19.57	58.69	24.17	69.94	4.60	23.54
Audit and consulting fees	2.14	6.43	3.28	9.48	1.14	52.93
Depreciation and amortization	2.74	8.23	3.22	9.33	0.48	17.48
Office expenses and utilities	1.37	4.11	2.05	5.94	0.68	49.81
Research expenses	0.55	1.64	0.07	0.21	(0.48)	(86.96)
Allowance for (reversal of) expected credit losses	5.96	17.87	(0.27)	(0.80)	(6.23)	N/A
Loss on exchange rate	-	-	0.89	2.56	0.89	N/A
Other administrative expenses	1.01	3.04	1.16	3.35	0.14	14.02
Total administrative expenses	**33.34**	**100.00**	**34.56**	**100.00**	**1.22**	**3.66**
As a percentage of total revenue (%)		**25.40**		**20.72**		

For the first six months of 2026, the Company's administrative expenses amounted to THB 34.56 million, representing 20.72% of total revenue, down from 25.40% in the same period of 2025. The main movements were an increase in salaries and employee compensation from higher employee benefits directly resulting from the expansion of the workforce to support business growth, and an increase in audit and consulting fees relating to the preparation for listing on the Stock Exchange of Thailand. In addition, the Company recorded a reversal of the allowance for expected credit losses (ECL) of THB 0.27 million following the collection of payments from receivables, compared with the recognition of an allowance for expected credit losses of THB 5.96 million in the same period of 2025.

Net Profit

For the first six months of 2026, the Company's net profit amounted to THB 34.22 million, representing a net profit margin of 20.51%, an increase of THB 17.53 million or 105.10% from the same period of 2025, with the net profit margin up from 12.71%. This was mainly due to (1) the growth in revenue from services in the Business Solutions business unit on the recognition of revenue from the backlog carried forward from 2025; (2) the higher gross profit margin, as cost of services, which is fixed in nature, did not increase in proportion to revenue; (3) administrative expenses, which are also fixed in nature, resulting in a decrease in the ratio of distribution costs and administrative expenses to total revenue from 29.42% to 25.68%; and (4) the reversal of the allowance for expected credit losses of THB 0.27 million, compared with the recognition of an allowance of THB 5.96 million in the same period of the previous year.

Financial Position

Item	As at 31 December 2025		As at 30 June 2026		Increase (Decrease)	
	THB million	%	THB million	%	THB million	%
Total assets	212.57	100.00	208.54	100.00	(4.04)	(1.90)
Total liabilities	152.35	71.67	145.59	69.82	(6.76)	(4.43)
Shareholders' equity	60.22	28.33	62.94	30.18	2.72	4.52

Assets

As at 30 June 2026, the Company's total assets amounted to THB 208.54 million, compared with THB 212.57 million as at 31 December 2025. The significant items contributing to this change were as follows:

- Cash and cash equivalents decreased from THB 82.17 million to THB 66.27 million, or 19.34%. This change resulted from movements in operating assets and liabilities during the period, particularly the payment of bonuses accrued as at 31 December 2025, together with net cash used in financing activities of THB 36.30 million for dividend payments, the repayment of borrowings and interest, and lease liabilities.
- Conversely, contract assets (net) increased from THB 17.50 million to THB 29.80 million, or 70.29%, due to revenue recognized based on the percentage of completion of projects in the Business Solutions business unit, both projects carried forward from 2025 and new projects commenced during the period, with revenue recognized exceeding invoices issued during the same period.
- Trade receivables (net) decreased from THB 13.15 million to THB 11.94 million, with receivables overdue by more than 3 months but not exceeding 12 months decreasing from THB 2.59 million to THB 0.63 million. In addition, fixed deposits pledged as collateral increased from THB 3.13 million to THB 5.13 million, or 64.10%, from the increase in the forward foreign exchange contract facility used to hedge against foreign-currency trade payables.

Liabilities

As at 30 June 2026, the Company's total liabilities amounted to THB 145.59 million, a decrease from THB 152.35 million as at 31 December 2025. The significant items contributing to this change were as follows:

- Trade and other payables decreased from THB 49.89 million to THB 46.20 million, or 7.40%, mainly due to a decrease in accrued expenses of THB 9.01 million from the payment of employee bonuses during the period, net of an increase in trade payables of THB 6.59 million in line with higher license purchase volumes during the period.
- Contract liabilities increased slightly from THB 41.08 million to THB 41.47 million, or 0.96%, due to the increase in advances received for licenses from THB 11.83 million at the end of 2025 to THB 18.75 million at the end of the second quarter of 2026, net of the decrease in advances received for implementation and customization services and maintenance services from THB 28.90 million to THB 20.74 million.
- Long-term borrowings from financial institutions decreased from THB 16.41 million to THB 13.95 million, or 15.03%, from loan repayments made during the period in accordance with the terms of the loan agreements, and lease liabilities decreased from THB 17.22 million to THB 15.92 million, or 7.58%, from lease payments made during the period in accordance with the installment schedules under the lease and/or hire-purchase agreements.

Shareholders' Equity

As at 30 June 2026, the Company's shareholders' equity amounted to THB 62.94 million, an increase of THB 2.72 million or 4.52% from the previous year-end. This change resulted from the increase in retained earnings from the operating results for the period of THB 34.22 million, net of the decrease in retained earnings from dividend payments during the period of THB 31.50 million.

Key Financial Ratios

Key financial ratios	Unit	As at 31 December 2025	As at 30 June 2026
Current ratio	times	1.21	1.22
Debt to equity ratio (D/E ratio)	times	2.53	2.31
Return on assets (ROA)	%	27.94	33.01
Return on equity (ROE)	%	97.31	112.86
Cash cycle	days	(24.31)	(42.51)

Current Ratio

As at 30 June 2026, the Company's current ratio was 1.22 times, close to 1.21 times as at 31 December 2025. Current assets decreased from THB 123.59 million to THB 119.11 million, from lower cash following dividend payments during the period, net of the increase in contract assets, while current liabilities decreased from THB 101.79 million to THB 97.80 million from the payment of accrued bonuses.

Debt to Equity Ratio (D/E Ratio)

As at 30 June 2026, the Company's debt to equity ratio was 2.31 times, a decrease of 0.22 times from 31 December 2025, as total liabilities decreased from THB 152.35 million to THB 145.59 million from the payment of accrued bonuses and the repayment of long-term borrowings and lease liabilities, while shareholders' equity increased from THB 60.22 million to THB 62.94 million from net profit for the period, net of dividend payments.

Return on Assets (ROA)

As at 30 June 2026, the Company's return on assets was 33.01%, an increase of 5.07 percentage points from 2025, as net profit for the latest 12 months increased to THB 69.50 million from THB 51.97 million in 2025, following the improved operating results in the first six months of 2026, while average total assets increased from THB 186.02 million to THB 210.55 million.

Return on Equity (ROE)

As at 30 June 2026, the Company's return on equity was 112.86%, an increase of 15.55 percentage points from 2025, calculated from net profit for the latest 12 months of THB 69.50 million against average shareholders' equity of THB 61.58 million. Average shareholders' equity increased from the higher retained earnings during the period, net of dividend payments.

Cash Cycle

Key financial ratios	Unit	As at 31 December 2025	As at 30 June 2026
Average collection period	days	25.75	19.21
Average payment period	days	50.06	61.72
Cash cycle	days	(24.31)	(42.51)

As at 30 June 2026, the Company's cash cycle was negative 42.51 days, compared with negative 24.31 days as at 31 December 2025, becoming more negative by 18.20 days, as the average collection period decreased from 25.75 days to 19.21 days following the collection of payments from receivables during the period, together with the increase in the average payment period from 50.06 days to 61.72 days from higher license payables towards the end of the period. This is in line with the timing of collections from customers and payments to creditors, which is typical of a project-based service business. The credit terms granted to the Company by its suppliers remain in line with normal business practice.

Significant Events after the Reporting Period

Interim dividend payment from the operating results for the six-month period ended 30 June 2026

The Board of Directors' Meeting No. 4/2026, held on 14 August 2026, resolved to approve the payment of an interim dividend from the operating results for the six-month period ended 30 June 2026 at THB 0.26 per share for 70,000,000 shares, totaling THB 18.20 million, which the Company paid to shareholders on 24 August 2026. Had the dividend been paid as at 30 June 2026, shareholders' equity would have decreased from THB 62.94 million to THB 44.74 million, the current ratio would have been 1.03 times, and the debt to equity ratio would have been 3.25 times.

Approval of the cancellation of the appointment of the existing lead underwriter and the appointment of a new lead underwriter for the newly issued ordinary shares

The Board of Directors' Meeting No. 5/2026, held on 28 August 2026, resolved to approve the cancellation of the appointment of the existing lead underwriter for the newly issued ordinary shares and to approve the appointment of a new lead underwriter for the newly issued ordinary shares. This will result in a contract termination expense of THB 4.00 million, payable in full by 30 September 2026, which will be recognized in the Company's financial statements for the third quarter of 2026.