(Unofficial Translation)

12 November 2026

Subject Management Discussion and Analysis for the Quarter 3/2026

Attention President, The Stock Exchange of Thailand

Bluebik Group Public Company Limited would like to provide Management Discussion and Analysis for the Quarter 3/2026 as attached.

Yours Sincerely

-signature-

(Miss Sriprae Thanathitiphan)

Chief Financial Officer

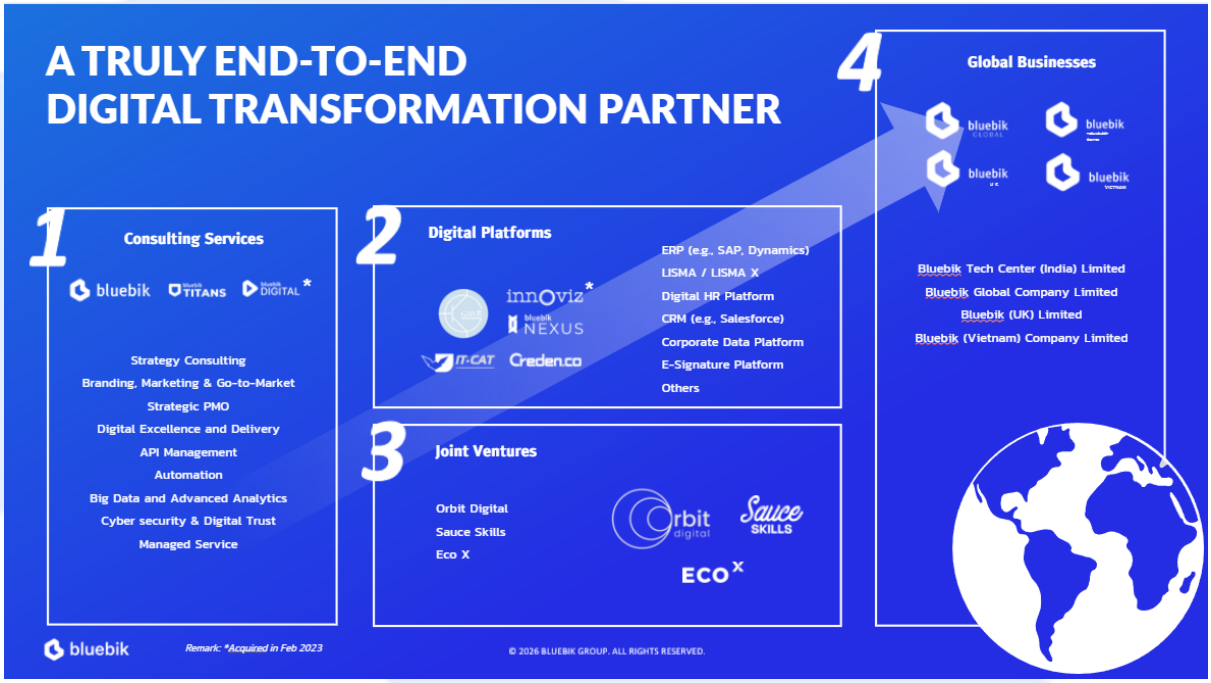
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Bluebik Group Public Company Limited

Management Discussion and Analysis for the Quarter 3/2026

1) Business Overview

Bluebik Group Public Company Limited ("the Company") and its subsidiaries, Associates and joint ventures ("the Group") is an end-to-end digital transformation partner providing services for strategic and digital technology consulting and other related services for various business sectors. Main active businesses are in 4 pillars including;



1. Digital Transformation Consulting Services – which is the core consulting service that the Group provides end-to-end digital transformation consulting services to the client. The Group emphasizes on the services quality together with the offering

of widely end-to-end scope of consultancy services, especially to serve the technology trend until post digital transformation. The main scope of consulting services are;

- **Management Consulting (MC)** is service to develop short-term and long-term strategic business plan (3 – 5 years), develop marketing plan for customers' products to create competitive strategy, perform business process improvement and reorganization.
- **Strategic Project Management (PMO)** is service to provide project management or product management function including supervising projects, managing and monitoring project progress to ensure work delivery on timely basis and goal achievements of organizations.
- **Digital Excellence and Delivery (DX)** is service to provide in-depth consulting in digital technology suitable to the organizations including designing system architectures, designing user experiences and user-system interface (UX/UI) on website or application as well as developing deep technology and application programming interface (API) management, to solve specific problems within the organizations in order to achieve the goal to enhance work efficiency and business flexibility.
- **Big data, advanced analytics and artificial intelligence (AI)** is service to design and implement big data platform, analyze big data and implement the artificial intelligence to translate data into measurable value and support management decision making.
- **IT Staff Augmentation** is service to provide personnel outsourcing service especially in technical areas i.e. Programmer, Software Developer based on client required timeframe.

- **Cyber Security and Solution Implementation Services** which is the end-to-end cyber security consultancy starting from the business-cyber security alignment, the critical cyber risk remediation, strengthened security-by-design and the cyber response readiness.

2. Digital Platform – the Group together with the global technology partners implement the digital platform or IT solutions which serve the business demand and trend. The platform usually serves clients in all scales and will support the digital transformation in the organization.

- **ERP maximization and advisory** which currently covers for Microsoft Dynamic 365 and SAP program. The services focus on the re-design and customization of ERP program in order to maximize its capacity to serve the business.
- **Customer Relationship Management (CRM) advisory and solution** which currently covers for Salesforce program. The service is to assess the business, design and implementation of the Salesforce program and integrate with client's existing systems to ensure the seamless experience.

In addition, the Group develops the digital platform or IT solutions i.e. LISMA or LISMA X solution which are the integration among SAP and LINE or Microsoft platform in order to facilitate the flexibility of system usage to the users.

3. Joint venture – the Group collaborate together with the potential business partner to enhance and synergize the businesses which are;

- Orbit Digital Company Limited ("Orbit") which is the joint venture with Modulas Venture Company Limited; the subsidiary of PTT Oil and Retail

Public Company Limited ("OR") to serve as the digital arm for OR group to support on the digitalization, retail innovation and the data monetization.

- Sauce Skills Company Limited ("Sauce Skills") which is collaborating with THE STANDARD Company Limited to provide corporate training to uplift knowledge and understanding covering digital, business and leadership skills (Sauce Skills is a subsidiary of the Group).
- EcoX Public Company Limited ("EcoX") which is a joint venture with Beryl 8 Plus Company Limited to provide consultancy and implementation services related to the green technology.

4. Global business – the Group explored on the expansion to global business which has significant and continuous demand on the digital transformation. The Group had provided the technology services to clients in multiple countries i.e. Indonesia, Singapore, United Kingdom and Vietnam. The strength of the Group is in the quality and the capability of resources and the cost competitiveness in the global market.

Furthermore, on 22 July 2025, the Company met the qualifications stipulated by the Stock Exchange of Thailand (SET) and successfully transferred its listing from the Market for Alternative Investment (mai) to the SET, under the Technology Industry Group, Information and Communication Technology (ICT) sector

2) Economic and Industry Conditions Affecting Operations

In Quarter 3/2026, the Thai economy continued its gradual recovery, with varying momentum across sectors. Exports and private investment related to technology and AI supported economic activity, while public investment contributed to the continuity of the recovery. Nevertheless, private consumption remained under pressure from household debt and an uneven recovery in purchasing power, together with global economic uncertainty and energy price volatility arising from international conflicts. These factors may lead businesses to invest more cautiously, with greater emphasis on project prioritization, value assessment and budget approval.

Against this backdrop, investment in information technology continues to play an important role in business operations and in strengthening organizations' competitiveness. Global IT spending is expected to continue growing, particularly in software, digital infrastructure and AI-related solutions, which are key tools for improving operational efficiency, enhancing service delivery and creating new business opportunities. At the same time, broader adoption of AI is also supporting investment demand in data systems, Cloud and Cybersecurity, enabling organizations to apply technology effectively and securely. These trends therefore support demand for IT services going forward, although the timing of investment decisions may vary depending on each organization's readiness and priorities.

The Group's key clients are large enterprises in the banking, financial institution, insurance, energy, retail, technology and telecommunications sectors, which continue to require ongoing investment in Digital Transformation, Data, AI, Cloud, Cybersecurity and core system modernization to improve efficiency, reduce costs, enhance customer experience and respond to changing business models. These investments are important

both for current operations and for laying the foundation for long-term growth, and therefore continue to support the Group's business opportunities. Clients increasingly prioritize projects that address clear business needs, deliver measurable results and can be scaled into practical use.

From an industry perspective, enterprise client demand is expanding from the development and enhancement of traditional systems toward solutions that integrate AI and data into business processes in order to deliver business outcomes faster and more efficiently. The adoption of AI and Generative AI is therefore expected to support demand for IT services across multiple dimensions, from advisory and use-case planning and the preparation of data and infrastructure, to the development, integration and support of systems for enterprise-scale use. This is consistent with the Group's core capabilities and its continued direction of developing workforce capabilities in AI to support client demand and future growth opportunities.

3) Key Events and Developments

- Integration of the Business Structure under Bluebik Digital Company Limited

Following the completion of the integration of the digital business structure and personnel under Bluebik Digital Company Limited in the first half of 2026, the Group has continued to combine its expertise in consulting, system development, data and AI to strengthen its end-to-end digital service offering, from strategy formulation through to system development and implementation. In Quarter 3, the Group focused on the joint management and allocation of personnel across projects and business units, enabling the

expertise of each team to be applied appropriately to client needs, while improving operational agility and supporting effective project cost management.

- Progress of Overseas Project Delivery

In Quarter 3/2026, the Group continued to serve overseas clients and was awarded an Enterprise Architecture advisory project by a client in Vietnam, which is currently under delivery. The project provides an opportunity to bring the Group's expertise in aligning technology architecture with business direction to clients in the region, and to build experience and reference work in overseas markets to support the expansion of business opportunities going forward.

- AI Business Growth and Workforce Capability Enhancement

AI is playing an increasingly important role in the Group's services, both through direct AI projects and through the integration of AI into system development and integration work to improve the efficiency and processes of enterprise clients. For the 9-month period of 2026, revenue reported under the AI business grew by 22.31% from the same period of the previous year. This covers only direct AI projects and integrated projects in which AI work represents the largest share of project value, while projects that include AI components but in which other work represents a larger share are presented under the principal business of each project. When revenue from all projects with AI components (AI-related Projects) is combined, the Group estimates that it represented more than 30% of total revenue for the period, reflecting the breadth of the Group's AI services, which cover both specialized work and applications combined with other technologies to address clients' practical needs.

To capture these growth opportunities, the Group continues to develop the capabilities of its Digital Transformation (DX) workforce to cover AI Engineering and Data,

while applying AI in its delivery processes to enhance productivity. Building on its strengths in business consulting, system development and data expertise, the Group is able to support clients from identifying AI use cases and preparing data, through to developing AI and integrating it with existing systems. These efforts strengthen the Group's end-to-end AI service capabilities and its readiness to support larger and more complex AI Transformation projects in the future.

4) Financial Performance Summary

Financial Performance Summary for the period ended 30 September 2026

Unit Million Baht

Consolidated Financial Statements	3M Q3/26	3M Q2/26	Change QoQ	%	3M Q3/25	Change YoY	%	9M 26	9M 25	Change YTD	%
Service and Sales Revenue	388.43	367.61	20.82	5.66%	382.97	5.46	1.43%	1,126.61	1,094.50	32.11	2.93%
Cost of Services and Sales	(195.99)	(166.42)	(29.57)	17.77%	(211.01)	15.02	(7.12%)	(535.07)	(564.74)	29.67	(5.25%)
Gross Profit	192.44	201.19	(8.75)	(4.35%)	171.96	20.49	11.91%	591.55	529.76	61.78	11.66%
Other Income	4.49	1.08	3.41	316.84%	0.91	3.58	394.70%	7.61	4.04	3.57	88.24%
Selling and Admin Expenses	(132.43)	(126.25)	(6.19)	4.90%	(108.87)	(23.57)	21.65%	(380.92)	(337.11)	(43.81)	13.00%
Operating Profit	**64.50**	**76.02**	**(11.52)**	**(15.16%)**	**64.00**	**0.50**	**0.78%**	**218.24**	**196.70**	**21.54**	**10.95%**
Finance Income	0.35	1.27	(0.91)	(72.14%)	0.54	(0.19)	(35.16%)	2.46	3.51	(1.04)	(29.79%)
Finance Costs	(1.56)	(1.59)	0.04	(2.26%)	(1.71)	0.15	(8.92%)	(4.78)	(5.24)	0.46	(8.75%)
Share of Profit from Asso/JVs	16.62	9.23	7.39	80.11%	14.70	1.92	13.03%	32.89	33.76	(0.86)	(2.56%)
Income Tax Expense	(2.78)	(4.77)	1.99	(41.70%)	(4.85)	2.07	(42.63%)	(11.47)	(11.18)	(0.29)	2.60%
Net Profit	**77.13**	**80.15**	**(3.02)**	**(3.77%)**	**72.69**	**4.44**	**6.11%**	**237.35**	**217.55**	**19.80**	**9.10%**
Non-controlling Interests	1.93	(1.49)	3.42	(229.38%)	4.82	(2.89)	(59.99%)	(0.26)	3.54	(3.80)	(107.32%)
Net Profit after MI	**75.21**	**81.64**	**(6.44)**	**(7.88%)**	**67.87**	**7.33**	**10.81%**	**237.61**	**214.01**	**23.59**	**11.02%**
Net Profit Margin	**19.9%**	**21.8%**			**19.0%**			**21.1%**	**19.9%**		

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Revenue by Business Segment

Unit Million Baht

Service Revenue	3M Q3/26	3M Q2/26	Change QoQ	Change %	3M Q3/25	Change YoY	Change %	9M 26	9M 25	Change YTD	Change %
1. MC	16.62	4.50	12.12	269.26%	20.90	(4.28)	(20.49%)	37.17	43.22	(6.05)	(14.01%)
2. PMO	6.57	1.09	5.48	502.60%	7.53	(0.96)	(12.77%)	9.73	16.36	(6.63)	(40.54%)
3. DX	182.04	213.82	(31.78)	(14.86%)	192.86	(10.82)	(5.61%)	586.39	615.50	(29.11)	(4.73%)
4. ERP and CRM	129.09	104.04	25.05	24.08%	108.43	20.66	19.06%	351.32	293.09	58.23	19.87%
5. AI	28.74	32.41	(3.67)	(11.32%)	19.74	9.00	45.59%	89.69	73.33	16.36	22.31%
6. Others, including Corporate Training	25.37	11.75	13.62	115.95%	33.51	(8.14)	(24.28%)	52.31	53.00	(0.69)	(1.29%)
Total Revenue	**388.43**	**367.61**	**20.82**	**5.66%**	**382.97**	**5.46**	**1.43%**	**1,126.61**	**1,094.50**	**32.11**	**2.93%**

Note: Revenue by business segment above is classified based on the principal nature of work or the highest-value component of each project. As the Group increasingly delivers End-to-End Digital/ AI Transformation projects, a single project may include strategic consulting, project management, system design and development, data preparation and AI implementation. Accordingly, separately presented revenue for MC, PMO and AI reflects only projects in which those services are the principal component, while some related work may be included in implementation projects classified under major segments such as DX. Changes in segment revenue therefore reflect both project delivery timing and changes in project mix. The increasing proportion of integrated projects also demonstrates the Group's ability to combine expertise across business units to expand the scope and value of engagements.

Financial Performance Summary for the 9-month period ended 30 September 2026 compared with the 9-month period ended 30 September 2025

Service and Sales Revenue

For the 9-month period ended 30 September 2026, the Group recorded service and sales revenue of Baht 1,126.61 million, an increase of Baht 32.11 million or 2.93% from the same period of the previous year. Growth was driven mainly by the AI and ERP businesses, amid enterprise clients' continued investment in technology to improve efficiency, enhance the use of data and develop core systems to support long-term growth.

Revenue from the AI business for the 9-month period of 2026 grew by 22.31% from the same period of the previous year. Revenue reported under the AI business covers only direct AI projects and system development and integration projects in which AI work represents the largest share of project value. Projects that include AI components but in which other work represents a larger share are presented under the principal business of each project, such as DX. Accordingly, revenue reported under the AI business does not yet capture revenue from all AI-related projects. When revenue from all projects with AI components (AI-related Projects) is considered, it represented more than 30% of total revenue for the period, reflecting the expanding role of AI across the Group's services and its broader application in clients' business systems.

Revenue from the ERP business amounted to Baht 351.32 million, an increase of Baht 58.23 million or 19.87%, driven by the delivery of implementation work for new projects, together with growth in Subscription and Maintenance revenue. These recurring revenue streams enhance the stability of the Group's revenue base and reflect clients' demand to modernize core systems and integrate data across business units.

DX revenue amounted to Baht 586.39 million, a decrease of 4.73% from the same period of the previous year, mainly because large system development projects carried over from the previous year progressed into their final delivery phases, while new projects secured this year are in their early stages and will be recognized as revenue in line with work progress going forward. At the same time, enterprise client demand is increasingly extending toward solutions that integrate AI and data into business systems, consistent with global IT spending trends that are expected to continue growing, led by software and AI-related solutions. The Group is therefore building on its DX expertise by developing workforce capabilities in AI Engineering and Data to enhance productivity and strengthen its readiness to deliver larger and more complex AI Transformation projects.

Revenue from the Corporate Training business amounted to Baht 52.31 million, close to Baht 53.00 million in the same period of the previous year. Revenue presented under MC and PMO amounted to Baht 37.17 million and Baht 9.73 million, respectively. Consulting and project management work increasingly forms part of the Group's End-to-End services, with the related revenue presented according to the principal nature of each project.

Cost of Services and Gross Profit

Cost of services and sales for the 9-month period of 2026 amounted to Baht 535.07 million, a decrease of Baht 29.67 million or 5.25% from the same period of the previous year, while revenue grew by 2.93%. As a result, the Group recorded gross profit of Baht 591.55 million, an increase of Baht 61.78 million or 11.66%, and gross profit margin increased from 48.40% to 52.51%. The improvement in gross profit margin resulted from efficient cost management and project execution, the allocation of personnel in line with the needs of each project, and the reuse of knowledge and tools developed in-house

across other projects. Gross profit margin in each quarter may vary depending on the type and stage of projects, as well as the proportion of internal personnel and related direct costs.

Selling and Administrative Expenses

Selling and administrative expenses for the 9-month period of 2026 amounted to Baht 380.92 million, an increase of Baht 43.81 million or 13.00% from the same period of the previous year. Part of the increase related to expenses for the study and assessment of M&A business opportunities, including advisory and related due diligence fees, totaling more than Baht 10 million. In addition, personnel expenses increased to support operations and growth, including regular compensation adjustments, the strengthening of the management team, AI capability development and the preparation of teams for new projects, as well as selling, systems and infrastructure expenses.

Despite the increase in expenses from strengthening business capabilities, the Group recorded operating profit of Baht 218.24 million, an increase of Baht 21.54 million or 10.95% from the same period of the previous year, as higher gross profit supported these expenses while enhancing the Group's readiness for long-term business operations.

Share of Profit from Associates and Joint Ventures

The Group recognized share of profit from associates and joint ventures of Baht 32.89 million, close to the previous year. In Quarter 3/2026, share of profit increased to Baht 16.62 million from Baht 9.23 million in the previous quarter, in line with the timing of project delivery by associates and joint ventures. Associates and joint ventures remained profitable and continued to support the Group's performance.

Income Tax Expense

Income tax expense for the 9-month period of 2026 amounted to Baht 11.47 million, close to the previous year. Changes in income tax expense in each period depend on the proportion of revenue exempt from tax under BOI privileges and the profit before tax of each entity within the Group. The Group's BOI tax privileges remained unchanged from the previous period.

Net Profit

The Group recorded net profit of Baht 237.35 million for the 9-month period of 2026, an increase of Baht 19.80 million or 9.10% from the same period of the previous year. Net profit attributable to the parent company amounted to Baht 237.61 million, an increase of Baht 23.59 million or 11.02%. Net profit margin increased from 19.9% to 21.1%. The growth in net profit and net profit margin reflects the Group's ability to manage costs and deliver work efficiently, enabling it to generate higher profit while continuing to develop its people, technology and infrastructure to capture business opportunities and support long-term growth.

Financial Performance Summary for the 3-month period ended 30 September 2026 compared with the 3-month period ended 30 June 2026

In Quarter 3/2026, the Group recorded service and sales revenue of Baht 388.43 million, growth of 5.66% from the previous quarter, driven mainly by the ERP business. ERP revenue increased by 24.08% to Baht 129.09 million from the delivery of implementation work for new projects. Corporate Training revenue also increased to Baht 25.37 million, and MC and PMO revenue increased by a combined Baht 17.60 million in line with the delivery of advisory work during the quarter. DX revenue amounted to Baht 182.04 million, reflecting the delivery cycle of large projects entering the final

phases of their contracts, while new projects will begin to be recognized as revenue in the following quarters. AI revenue amounted to Baht 28.74 million in line with the timing of project delivery, while AI revenue for the 9-month period continued to grow by 22.31%.

The Group recorded gross profit of Baht 192.44 million, with a gross profit margin of 49.54%. The margin remained at a high level and above 44.90% in the same quarter of the previous year, although it was lower than the previous quarter due to the revenue mix and the nature of projects delivered. Results for the quarter were affected by expenses for the study and assessment of investment opportunities, including advisory and due diligence fees related to transactions, which are specific expenses not related to normal operations. At the same time, share of profit from associates and joint ventures increased by 80.11% to Baht 16.62 million, supporting performance. As a result, the Group recorded net profit of Baht 77.13 million and net profit attributable to the parent company of Baht 75.21 million, with a net profit margin of 19.9%, which remained at a healthy level despite the non-recurring expenses related to the study of investment opportunities incurred during the quarter.

Financial Performance Summary for the 3-month period ended 30 September 2026 compared with the 3-month period ended 30 September 2025

Compared with the same period of the previous year, the Group recorded service and sales revenue of Baht 388.43 million, an increase of Baht 5.46 million or 1.43%. Growth was led by ERP revenue, which increased from Baht 108.43 million to Baht 129.09 million or 19.06%, and AI revenue, which increased from Baht 19.74 million to Baht 28.74 million or 45.59%, reflecting the expansion of projects in which AI and Advanced Analytics are the principal components and the Group's success in shifting its business

mix toward higher-growth segments. DX revenue amounted to Baht 182.04 million, reflecting the delivery cycle of large projects and the shift in market demand toward work that increasingly integrates AI. Revenue from Corporate Training, MC and PMO reflected the timing of training sessions and client deliveries in each quarter, while Corporate Training revenue for the 9-month period remained close to the previous year.

Gross profit for Quarter 3/2026 amounted to Baht 192.44 million, an increase of Baht 20.49 million or 11.91%, and gross profit margin increased from 44.90% to 49.54%, reflecting efficient project cost management. Selling and administrative expenses increased by Baht 23.57 million, driven by investment in personnel and AI capability development to support long-term growth, as well as expenses for the study and assessment of M&A investment opportunities, including advisory and due diligence fees related to transactions, which are non-recurring in nature. Supported by a Baht 1.92 million increase in share of profit from associates and joint ventures and efficient tax management, net profit attributable to the parent company increased from Baht 67.87 million to Baht 75.21 million or 10.81%, and net profit margin increased from 19.0% to 19.9%.

These results reflect the Group's ability to shift its business mix toward higher-growth segments while maintaining revenue quality and cost management, enabling net profit to grow at a higher rate than revenue, despite investment in personnel and new capabilities, as well as expenses related to the pursuit of investment opportunities to support long-term growth.

Backlog and Revenue Visibility

As of 30 September 2026, the Group had a backlog of contracted work under delivery amounting to Baht 1,015 million, an increase of Baht 188 million or 22.7% from Baht 827 million at the end of Quarter 3/2025, reflecting client trust and the Group's ability to secure new projects. The backlog excludes the value of work of associates and joint ventures. The Group expects to deliver and recognize Baht 408 million as revenue in Quarter 4/2026, with the remaining Baht 607 million to be recognized progressively during 2027–2030, enhancing revenue visibility and continuity going forward. Nevertheless, the actual timing of revenue recognition may differ from estimates depending on project progress, changes in scope, delivery schedules and clients' acceptance processes.

5) Statement of Financial Position

Assets

As of 30 September 2026, the Group had total assets of Baht 2,786.67 million, an increase of Baht 141.30 million or 5.34% from 31 December 2025, mainly due to increases in cash and contract assets in line with project execution, net of a decrease in trade receivables from customer collections. Key changes were as follows:

- Cash and cash equivalents increased by Baht 99.78 million to Baht 693.92 million despite dividend payments during the period, while trade and other receivables decreased by Baht 117.39 million to Baht 224.74 million, reflecting customer collections and effective collection management. The Group's key clients are

generally large enterprises; nevertheless, the Group continues to monitor receivable quality, acceptance timelines and the payment status of each client.

- Contract assets increased by Baht 145.16 million to Baht 465.18 million and net work in progress increased by Baht 4.80 million, mainly reflecting work performed by the Group that has not yet met contractual billing or acceptance conditions, particularly for large projects with delivery milestones toward year-end. As a result, the timing of cash receipts may differ from the timing of revenue recognition, and the Group therefore emphasizes monitoring delivery, acceptance, invoicing and collection.
- Investments in associates and joint ventures increased by Baht 2.04 million to Baht 185.21 million from the share of profit during the period and additional investment, net of dividends received from joint ventures, while investments in equity instruments increased by Baht 4.56 million due to changes in fair value.
- Leasehold improvements and equipment, together with right-of-use assets, decreased by a net Baht 5.13 million due to depreciation and amortization in the normal course of business, while net computer software increased by Baht 2.61 million, reflecting continued investment in systems supporting the Group's operations.

Overall, the changes in assets during the 9-month period of 2026 reflected effective working capital management. The Group converted trade receivables into cash effectively while maintaining an appropriate asset base to support project execution and business growth.

Liabilities

As of 30 September 2026, the Group had total liabilities of Baht 501.04 million, close to 31 December 2025, with a decrease of Baht 0.21 million or 0.04%. Trade and other payables decreased by Baht 44.63 million following the settlement of payables and accrued expenses in early 2026, and provision for warranty decreased by Baht 4.17 million, while contract liabilities increased by Baht 40.39 million to Baht 156.14 million, reflecting advance receipts or billings to customers ahead of revenue recognition, which will be recognized as revenue as the Group fulfils its performance obligations under the contracts. Employee benefit obligations increased by Baht 15.25 million in line with actuarial provisions.

The Group had no material borrowings from financial institutions. Most liabilities related to operations and lease arrangements, resulting in limited interest-rate exposure and financial obligations and preserving flexibility for suitable investment or expansion opportunities.

Shareholders' Equity

As of 30 September 2026, the Group had total shareholders' equity of Baht 2,285.64 million, an increase of Baht 141.51 million or 6.60% from the end of the previous year, mainly attributable to net profit during the period, net of dividend payments of Baht 96.01 million and changes in other components of shareholders' equity. The Group maintains a strong capital structure, a low liabilities-to-assets level and sufficient cash to support working capital, the development of AI and technology capabilities, and future investment or business expansion opportunities.

6) Liquidity and Cash Flows

For the 9-month period ended 30 September 2026, the Group had cash and cash equivalents of Baht 693.92 million at the end of the period, an increase of Baht 99.78 million from the end of 2025.

- Cash Flows from Operating Activities

The Group generated net cash flows from operating activities of Baht 185.74 million. Key factors included operating profit and collections of trade receivables, net of increases in contract assets and work in progress, a decrease in trade payables and accrued expenses, and income tax payments of Baht 19.67 million, while the increase in contract liabilities supported operating cash flows.

- Cash Flows from Investing Activities

The Group generated net cash flows from investing activities of Baht 20.10 million, mainly from dividends received from joint ventures of Baht 33.02 million, net of purchases of equipment of Baht 5.72 million, development of computer software of Baht 3.67 million and additional investment in a joint venture of Baht 2.50 million.

- Cash Flows from Financing Activities

The Group used net cash flows of Baht 109.57 million in financing activities, mainly for dividend payments by the parent company of Baht 95.98 million, dividends paid to non-controlling interests of subsidiaries of Baht 3.16 million and lease liability repayments of Baht 10.43 million.

➢ Liquidity Ratios and Adequacy

As of 30 September 2026, the Group had:

- Current ratio of 4.75 times
- Debt-to-equity ratio of 0.22 times
- Net working capital of Baht 1,127.64 million

The Group considers its available cash, operating cash flows and access to funding sufficient to support working capital requirements and obligations expected to arise over the next 12 months.

7) Factors That May Affect Future Operations or Growth

➢ Technology Investment Demand and Timing of Client Decisions

The Group views technology investment as a long-term strategic necessity for organizations to improve efficiency, reduce costs, enhance customer experience and maintain competitiveness, particularly investment in AI, Data, Cloud, Cybersecurity and core system modernization, which form a key foundation for business development and the continued adoption of new technologies. Although economic uncertainty may affect budget approval timelines and the prioritization of certain projects, the need to upgrade systems and business processes continues to support long-term demand. The Group focuses on offering solutions that address business needs and demonstrate clear outcomes, together with diversifying its client base across industries and closely monitoring the progress of business opportunities and clients' investment plans, enabling it to plan resources and respond to investment decisions appropriately.

- Project Delivery Management and Revenue Recognition

The ability to deliver quality projects is a key factor in building client confidence and extending long-term client relationships. A portion of the Group's revenue depends on the progress, delivery and acceptance of large projects, which may vary from period to period. Changes in schedules or scope may therefore affect the timing of revenue recognition, margins and cash receipts. The Group emphasizes systematic project management, from defining scope and acceptance criteria with clients and monitoring resource utilization and costs against plan, to managing scope changes, in order to support on-time delivery, maintain quality standards and manage project returns appropriately.

- Workforce Development to Support Long-term Demand

Personnel with an understanding of both business and technology are central to meeting increasingly complex client needs. The recruitment, development and retention of personnel with specialized skills, as well as the appropriate allocation of teams, therefore affect the Group's ability to grow its business and profitability. The Group continues to develop employee capabilities, particularly in AI Engineering, Data and AI-assisted Development, while promoting knowledge sharing and collaboration across business units and developing tools and knowledge assets that can be reused across projects, in order to enhance productivity and expand service capacity while managing costs efficiently.

- Technology Change and Opportunities from AI Transformation

The Group views the development of AI and Generative AI as a key long-term driver of demand for technology services, as delivering enterprise-level results from AI requires data readiness, infrastructure, integration with existing systems, security and

process redesign. Demand therefore spans from advisory and strategy to development, integration and ongoing system support. At the same time, tools such as Generative AI and AI Coding Agents are changing how work is developed and delivered, raising client expectations for speed, efficiency and clearer business outcomes. The Group therefore aims to build on its strengths in consulting, system development and data toward end-to-end AI Transformation services, while applying AI to enhance internal productivity, developing workforce capabilities and working with technology partners to respond to changing demand and maintain competitiveness.

8) Outlook and Operating Plans for Quarter 4/2026

The Group maintains a positive view of technology service demand from large enterprise clients, as investment in AI, Data, Cloud, Core Systems/ERP and Cybersecurity is an important part of improving efficiency and building long-term competitiveness. AI adoption is also linked to the need to develop data systems, modernize core systems and strengthen security, creating opportunities for continuous services from laying the foundation through to enterprise-wide adoption.

For Quarter 4/2026, the Group has a backlog expected to be recognized as revenue of not less than Baht 408 million, providing a supporting revenue base going forward. The Group will continue to pursue business opportunities in projects that deliver clear outcomes for clients, including the use of AI and Generative AI to improve efficiency and reduce costs, the development of Data Platforms and Data Governance, the modernization of Core Systems and ERP, as well as workforce capability development and change management. The key operating priorities are as follows:

- Enhancing Efficiency and Integrating Internal Capabilities

The Group will build on the integration of its business structure under Bluebik Digital Company Limited to improve agility in personnel allocation and combine expertise across teams to serve clients end-to-end, while converting business opportunities into contracts and planning resources in line with project schedules, together with developing AI skills and knowledge sharing to strengthen readiness for large projects requiring multiple areas of expertise.

- Expanding Overseas Business Opportunities

The Group will build on its experience in serving clients in the region and its core expertise to develop business opportunities in regional markets, focusing on projects that create value for clients and generate appropriate returns, while considering the readiness of local partners and the ability to manage delivery, costs and commercial terms, in order to lay the foundation for quality business expansion over the long term.

- Developing AI Transformation Capabilities

The Group will focus on developing end-to-end AI Transformation services, from defining strategy and AI use cases, process design and the preparation of data and infrastructure, to development, system integration, governance and change management, helping clients scale AI from specific use cases to enterprise-wide adoption. The Group will also strengthen collaboration with strategic partners and technology providers to broaden its solutions and support larger and more complex projects, while applying AI in its development and delivery processes to enhance productivity and competitiveness.

- Maintaining Revenue Quality and Profitability

The Group will focus on selecting projects with returns appropriate to their risks, clearly defining pricing and scope, and closely monitoring costs and resource utilization

against plan, while aligning delivery, acceptance, invoicing and collection, and expanding high value-added services and recurring revenue to enhance the consistency of revenue and cash flows.

The Group believes that organizations' need to adapt through technology will continue to support long-term demand for IT services. Its expertise spanning business strategy through to practical technology implementation, together with the continued development of its people and AI capabilities, will form a key foundation for capturing these opportunities and delivering quality growth.