G-ABLE PUBLIC COMPANY LIMITED
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11 November 2026

Subject Management Discussion and Analysis for the 3rd quarter ended 30 September 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 3rd quarter ended 30 September 2026 as follows:

Business Overview

The financial results for the third quarter of 2026 reflect the Group's commitment to evolving its business operations shifting from a sole focus on revenue growth toward achieving high-quality growth, with an emphasis on profitability, operational efficiency, and long-term business resilience.

Despite the uncertainties in the global and Thai economies, stemming from geopolitical tensions, energy price volatility, and constraints on economic expansion, digital technology remains a critical driver for enhancing organizational competitiveness. In particular, Artificial Intelligence (AI) is increasingly transforming business models, boosting operational efficiency, and optimizing cost management across a wide range of industries.

The Group identifies significant opportunities to leverage its technological expertise and extensive experience in serving enterprise clients to support their digital transformation journeys, while simultaneously creating new avenues for its own future growth. The Group continues to advance its strategy as an "AI-Powered Tech Enabler," focusing on utilizing technology to drive efficiency and deliver value to clients, while further developing its service capabilities to meet the evolving needs of organizations in an era of rapid technological change.

Important Event and Development

Blendata, a developer of a Sovereign Data & AI Lakehouse platform within the Group, hosted a seminar titled "Data & AI Decoded 2026: Data First. AI That Works." The event served as a forum for sharing real-world experiences in building data readiness—ensuring both data sovereignty and robust governance—to empower organizations to leverage AI for enhanced competitiveness.

During the seminar, Blendata unveiled "Blendata Apollo," an AI-powered data interface that allows organizations to utilize a diverse range of AI models while maintaining full control over their data throughout the entire process. Furthermore, the company announced its successful expansion into international markets, underscoring its commitment to positioning Thai-developed technology at the forefront of the Southeast Asian region.

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Performance Results

Revenues

Despite economic uncertainties and challenges stemming from both external and domestic macroeconomic factors, the public and private sectors have continued to invest in technology. Consequently, in the third quarter of 2026, the Group recorded a total revenue of Baht 1,866.66 million, an increase of 16.00% compared to the same period last year and 14.87% compared to the previous quarter. For the first nine months of 2026, the Group's total revenue reached Baht 5,011.07 million, representing a 12.47% increase over the same period last year. The details of the Group's total revenue are as follows:

Revenues	Q3/2025		Q3/2026	
	Million Baht	%	Million Baht	%
Sales and Service Income	1,599.47	99.39	1,859.75	99.63
Other Incomes*	9.77	0.61	6.91	0.37
Total Revenues	**1,609.24**	**100.00**	**1,866.66**	**100.00**

Revenues	9M/2025		9M/2026	
	Million Baht	%	Million Baht	%
Sales and Service Income	4,427.96	99.39	4,977.17	99.32
Other Incomes*	27.36	0.61	33.90	0.68
Total Revenues	**4,455.32**	**100.00**	**5,011.07**	**100.00**

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

Sales and Service Income

In the third quarter of 2026, the Group's revenue from sales and services amounted to Baht 1,859.75 million, an increase of 16.27% compared to the same period of the previous year and an increase of 15.30% from the previous quarter. For the first nine months of 2026, revenue from sales and services totaled Baht 4,977.17 million, an increase of 12.40% compared to the same period of the previous year, primarily driven by revenue growth in the Enterprise Solution and Services Business, revenue from Value-added Distribution 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:

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Revenue Type	Q3/2025		Q3/2026		
	Million Baht	%	Million Baht	%	Growth (%)
(1) Revenue from Enterprise Solution and Services	1,174.18	73.41	1,353.12	72.76	15.24
(2) Revenue from Value-added Distribution	292.09	18.26	364.85	19.62	24.91
(3) Revenue from Software Platform	36.39	2.28	61.99	3.33	70.35
(4) Revenue from Business Application	96.81	6.05	79.79	4.29	(17.58)
Total Sales and Service Income	**1,599.47**	**100.00**	**1,859.75**	**100.00**	**16.27**

Revenue Type	9M/2025		9M/2026		
	Million Baht	%	Million Baht	%	Growth (%)
(1) Revenue from Enterprise Solution and Services	3,190.88	72.06	3,669.50	73.73	15.00
(2) Revenue from Value-added Distribution	850.73	19.21	944.98	18.99	11.08
(3) Revenue from Software Platform	95.41	2.15	143.42	2.88	50.32
(4) Revenue from Business Application	290.94	6.57	219.27	4.40	(24.63)
Total Sales and Service Income	**4,427.96**	**100.00**	**4,977.17**	**100.00**	**12.40**

(1) Revenue from Enterprise Solution and Services

In the third quarter of 2026, revenue from Enterprise Solution and Services served as the primary source of income for the Group, accounting for 72.76% of total sales and service income. This segment generated Baht 1,353.12 million, an increase of 15.24% compared to the same period in the previous year. For the first nine months of 2026, revenue from this segment reached Baht 3,669.50 million, representing a 15.00% increase over the same period in the previous year. This growth was primarily driven by the expansion of the Cloud and Data Center Modernization, Digital Business and Application, and Managed Tech Services business areas.

(2) Revenue from Value-added Distribution

Revenue from Value-added Distribution derived from solutions for which the Group has been appointed as an authorized distributor. In the third quarter of 2026, the Group generated Baht 364.85 million from this segment, accounting for 19.62% of from sales and service income, an increase of 24.91% compared to the same period of the previous year. For the first nine months of 2026, revenue from this segment reached Baht 944.98 million, representing an 11.08% increase over the same period of the previous year.

(3) Revenue from Software Platform

Revenue from Software Platform is derived from products developed by the Group's subsidiaries. In the third quarter of 2026, the Group generated Baht 61.99 million from this segment, accounting for 3.33% of sales and service income, an increase of 70.35% compared to the same period in the previous year. For the first nine months of 2026, revenue from this segment reached Baht 143.42 million, representing a 50.32% increase over the same period in the previous year.

(4) Revenue from Business Application

In the third quarter of 2026, the Group recognized revenue of Baht 79.79 million from its business applications segment, accounting for 4.29% of sales and service income. For the first nine months of 2026, revenue from this segment amounted to Baht 219.27 million, representing 4.40% of total revenue from sales and services.

Considering the operating segments, the Group's revenue from sales and service 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	Q3/2025		Q3/2026		
	Million Baht	%	Million Baht	%	Growth (%)
(1) Revenue from Development and Implementation	965	60	1,273	68	32
(2) Revenue from Maintenance	566	36	515	28	(9)
(3) Revenue from Information Technology Services	68	4	72	4	6
Total Sales and Service Income	**1,599**	**100**	**1,860**	**100**	**16**

Revenue Type	9M/2025		9M/2026		
	Million Baht	%	Million Baht	%	Growth (%)
(1) Revenue from Development and Implementation	2,600	59	3,205	64	23
(2) Revenue from Maintenance	1,627	37	1,548	31	(5)
(3) Revenue from Information Technology Services	201	4	224	5	11
Total Sales and Service Income	**4,428**	**100**	**4,977**	**100**	**12**

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 third quarter of 2026, the Group reported the cost of sales and service of Baht 1,479.31 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 service in the third quarter of 2026, the Group's cost of sales and services accounted for 79.54% of sales and service income. The gross profit was Baht 380.44 million, an increase of 10.35% from the same period last year and had a gross profit margin of 20.46%. For the first 9 months of 2026, the gross profit was Baht 949.53 million, an increase of 8.64% from the same period last year and had a gross profit margin of 19.08%.

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Selling and Distribution Expenses

The Group's selling and distribution expenses for the third quarter of 2026 amounted to Baht 103.37 million, representing 5.54% of total revenue, a decrease from the 6.49% of total revenue recorded in the same period of the previous year. For the first nine months of 2026, selling and distribution expenses totaled Baht 309.91 million, accounting for 6.18% of total revenue, which is a decline from the 6.75% of total revenue seen in the same period of the prior year. This reflects the Group's effectiveness in controlling its selling and distribution expenses.

Administrative and Other expenses

In the third quarter of 2026, the Group's administrative and other expenses amounted to Baht 104.99 million, representing 5.62% of total revenue, a decrease from the 6.58% recorded in the same period of the previous year. For the first nine months of 2026, the Group's administrative and other expenses totaled Baht 311.65 million, accounting for 6.22% of total revenue, down from 8.09% in the same period of the previous year. This reflects the Group's improved efficiency in controlling operating expenses.

Finance Cost

In the third quarter of 2026, the Group reported finance cost of Baht 1.02 million, a decrease from Baht 1.24 million in the same period last year. In the first nine months of 2026, finance cost reported Baht 3.83 million, a decrease of Baht 0.33 million from the same period last year.

Share of profit (loss) from investment in associate

In the third quarter of 2026, the Group recognized a share of loss from investments in associate of Baht 0.21 million. In the first nine months of 2026, a share of loss reported Baht 0.13 million.

Net Profit

The Group recorded a net profit of Baht 148.09 million in the third quarter of 2026, an increase of 27.36% compared to the same period of the previous year and an increase of 144.86% from the previous quarter. The net profit margin stood at 7.93%, up from 7.23% in the same period of the previous year and 3.72% in the preceding quarter. Similarly, for the first nine months of 2026, the Group's net profit reached Baht 291.35 million, an increase of 53.49% year-on-year with a net profit margin of 5.82%, rising from 4.26% in the same period of the previous year.

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Statements of Financial Position

Assets

At the end of the third quarter of 2026, the Group reported total assets of Baht 6,504.78 million. The major assets are prepayments for service costs and others, cash and cash equivalents, unbilled receivables, trade and other current receivables, and which represent 36.42%, 17.52%, 15.78% and 14.46% of total assets respectively.

Liabilities and shareholders' equity

At the end of the third quarter of 2026, the Group reported total liabilities of Baht 4,117.08 million. Most of the liabilities are current liabilities which representing 90.89% 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 third quarter of 2026, the Group had unearned revenues of Baht 2,599.95 million, representing 63.15% of total liabilities.

At the end of the third 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 2,387.70 million at the end of the third quarter of 2026, an increase from the end of 2025. The main reason for the increase was the recognition of the Group's net profit in the first nine months of 2026.

Factors that May Affect Future Operations or Growth

Global geopolitical conflicts and political tensions in various regions may influence clients' investment decisions or lead to delays in their decisions to invest in the Group's products and services. Furthermore, the Group faces risks from exchange rate volatility, uncertainty regarding operating costs which could rise due to factors such as shifts in supply chains or changes in tax burdens as well as potential delays in the procurement of goods and equipment resulting from logistical constraints and disruptions within the supply chain.

In response, the Group continuously monitors and assesses the global situation and evolving external factors. This enables the formulation and development of strategic plans and appropriate risk management approaches to address potential uncertainties and mitigate any adverse impacts on the Group's business operations.

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Sustainability Development

Beyond its business operations and financial performance, the Group remains committed to the principles of good corporate governance, transparency, and sustainable business practices.

For the third consecutive year, the Group received the highest possible rating, 5 stars, or "Excellent" in the Corporate Governance Report of Thai Listed Companies, as assessed by the Thai Institute of Directors (IOD).

Furthermore, for the second consecutive year, the Group achieved a perfect score of 100, classified as "Excellent and Exemplary" in the Annual General Meeting (AGM) Checklist assessment conducted by the Thai Investors Association (TIA).

These achievements reflect the Group's steadfast dedication to upholding good corporate governance, ensuring equitable treatment of all shareholders, and maintaining transparent and comprehensive information disclosure.

Sincerely yours,

(Dr. Chaiyuth Chunnahacha)

Chief Executive Officer