13 November 2026

Subject: Management Discussion and Analysis for the nine-month period ended 30 September 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 nine-month period ended 30 September 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	Three months ended 30 September		Increase (Decrease)		Nine months ended 30 September		Increase (Decrease)	
	2025	2026			2025	2026		
	THB mn	THB mn	THB mn	%	THB mn	THB mn	THB mn	%
Revenue from sales	45.99	69.90	23.92	52.01	111.68	142.69	31.02	27.77
Revenue from services	44.43	43.41	(1.02)	(2.29)	107.03	136.05	29.02	27.12
Revenue from sales and services	90.42	113.32	22.90	25.33	218.70	278.74	60.04	27.45
Cost of sales and services	45.66	64.43	18.77	41.10	120.05	151.29	31.24	26.02
Gross profit	44.75	48.89	4.13	9.23	98.65	127.45	28.80	29.19
Operating profit	26.65	24.37	(2.28)	(8.56)	45.56	61.94	16.38	35.96
Net profit	23.36	21.60	(1.76)	(7.52)	40.04	55.82	15.78	39.40

Revenue from Sales

For the three months ended 30 September 2026, revenue from sales was THB 69.90 million, up THB 23.92 million, or 52.01%, from the same period last year.

For the nine-month period ended 30 September 2026, the Company's revenue from sales amounted to THB 142.69 million, an increase of THB 31.02 million or 27.77% compared to the same period of the previous year.

The growth in revenue from sales for both the three-month and nine-month periods was mainly driven by higher license sales, resulting from both contract renewals from the existing customer base and the expansion to new customers during the period.

Revenue from Services

For the three-month period ended 30 September 2026, the Company's revenue from services amounted to THB 43.41 million, a slight decrease of THB 1.02 million or 2.29% compared to the same period of the previous year.

For the nine-month period ended 30 September 2026, the Company's revenue from services amounted to THB 136.05 million, an increase of THB 29.02 million or 27.12% compared to the same period of the previous year. 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.

Cost of Sales, Cost of Services, and Gross Profit

For the three-month period ended 30 September 2026, the cost of sales and services amounted to THB 64.43 million, an increase of THB 18.77 million or 41.10%, compared to the same period of the previous year. Meanwhile, the gross profit margin decreased from 49.49% to 43.14% year-over-year.Mainly from a shift in revenue mix, as the proportion of revenue from license sales increased significantly. Since license sales generally carry a lower gross profit margin than service operations, the expansion in license sales weighed on the Company's overall gross profit margin.

For the nine-month period ended 30 September 2026, the cost of sales and services amounted to THB 151.29 million, an increase of THB 31.24 million or 26.02%, with a gross profit margin of 45.72%, increasing by 0.62 percentage points from the same period of the previous year.

Operating Profit

For the three-month period ended 30 September 2026, the Company reported operating profit of THB 24.37 million, a decrease of THB 2.28 million, or 8.56 percent. The decrease was mainly due to higher expenses related to the listing on the Stock Exchange of Thailand, such as consultancy fees, and higher advertising and marketing expenses arising from the production of corporate public relations materials.

For the nine-month period ended 30 September 2026, the Company reported operating profit of THB 61.94 million, an increase of THB 16.38 million, or 35.96 percent, compared with the same period of the previous year. There were two key factors: (1) revenue from sales and services grew at a faster rate than the increase in distribution costs and administrative expenses, and (2) expected credit loss expense decreased by THB 6.15 million. In the first nine months of 2025, the Company recognized an allowance for expected credit losses on a case-by-case basis for certain customers with payment risk, at 100 percent of those receivable balances. No such allowance was recognized in the current period.

However, the Company incurred higher expenses from compensation for sales and marketing staff, as a result of team expansion to support business operations during 2025. It also incurred expenses related to the listing on the Stock Exchange of Thailand, such as consultancy fees, and higher advertising and marketing expenses from the production of corporate public relations materials. These results reflect the Company's ability to manage expenses in line with business growth.

Net Profit

For the three-month period ended 30 September 2026, the Company reported net profit of Baht 21.60 million, a decrease of Baht 1.76 million, or 7.52%, from the same period of the previous year. The net profit margin was 19.01%.

For the nine-month period ended 30 September 2026, the Company reported net profit of Baht 55.82 million, an increase of Baht 15.78 million, or 39.40%, from the same period of the previous year. The net profit margin was 19.90%.

Financial Position

Item	As at 31 December 2025		As at 30 September 2026		Increase (Decrease)	
	THB mn	%	THB mn	%	THB mn	%
Total assets	212.57	100.00	230.75	100.00	18.18	8.55
Total liabilities	152.35	71.67	164.40	71.25	12.06	7.91
Shareholders' equity	60.22	28.33	66.34	28.75	6.12	10.16

Assets

As at 30 September 2026, the Total assets amounted to THB 230.75 million, compared with THB 212.57 million as at 31 December 2025. The significant items contributing to this change were as follows:

- Trade account receivables (net) increased from THB 13.15 million to THB 25.63 million. This reflects the billing schedule for license renewals from major customers. September is also the peak period of the year for license deliveries and the related revenue recognition. An aging analysis shows that 94% of the increase in trade account receivables was not yet due for payment.
- Contract assets (net) increased from THB 17.50 million to THB 23.81 million, or 36.04%, due to revenue recognized based on the percentage of completion of projects in the Business Solutions

business unit, both for projects carried forward from 2025 and new projects commenced during the period, with revenue recognized exceeding the amounts billed within the same period.

- Fixed deposits pledged as collateral increased from THB 3.13 million to THB 5.13 million, or 64.13%, from the increase in the forward foreign exchange contract facility used to hedge against foreign-currency trade payables.

Liabilities

As at 30 September 2026, the Company's total liabilities amounted to THB 164.40 million, an increase from THB 152.35 million as at 31 December 2025. The significant items contributing to this change were as follows:

- Trade and other payables increased from THB 49.89 million to THB 67.59 million, or 35.47%, mainly due to an increase in trade payables of THB 22.43 million in line with higher license purchase volumes during the period, net of a decrease in accrued expenses of THB 3.99 million from the payment of employee bonuses during the period.
- Long-term borrowings from financial institutions decreased from THB 16.41 million to THB 12.69 million, or 22.67%, from loan repayments made during the period in accordance with the terms and conditions specified in the loan agreements, and lease liabilities decreased from THB 17.22 million to THB 15.22 million, or 11.61%, from lease payments made during the period in accordance with installment schedules under lease and/or hire-purchase agreements.

Shareholders' Equity

As at 30 September 2026, the Company's shareholders' equity amounted to THB 66.34 million, an increase of THB 6.12 million or 10.16% compared to 31 December 2025. The change was attributable to an increase in retained earnings from the operating results for the first nine months of 2026 of Baht 55.82 million, net of a decrease in retained earnings from dividend payments of Baht 49.70 million.

Key Financial Ratios

Key financial ratios	Unit	As at 31 December 2025	As at 30 September 2026
Current ratio	times	1.21	1.20
Debt to equity ratio (D/E ratio)	times	2.53	2.48
Interest-bearing debt to equity ratio (IBD/E ratio)	times	0.56	0.42
Return on assets (ROA)	%	27.94	30.56
Return on equity (ROE)	%	97.31	107.05
Cash cycle	days	(24.31)	(45.47)

Current Ratio

As at 30 September 2026, the Company's current ratio was 1.20 times, close to 1.21 times as at 31 December 2025. Current assets increased from THB 123.59 million to THB 141.85 million, driven by the increase in trade receivables and contract assets, while current liabilities increased from THB 101.79 million to THB 117.94 million due to the increase in trade payables.

Debt to Equity Ratio (D/E Ratio)

As at 30 September 2026, the Company's debt to equity ratio was 2.48 times, a slight decrease from 2.53 times as at 31 December 2025. This improvement was primarily driven by an increase in total shareholders' equity from THB 60.22 million to THB 66.34 million, resulting from net profit for the period, net of dividend payments. Meanwhile, total liabilities increased from THB 152.35 million to THB 164.40 million, mainly due to higher trade accounts payable, partially offset by the payment of accrued bonuses as well as the repayment of long-term loans and lease liabilities.

Interest-Bearing Debt to Equity Ratio (IBD/E Ratio)

As at 30 September 2026, the Company's interest-bearing debt to equity ratio was 0.42 times, a decrease from 0.56 times as at 31 December 2025. This decrease was attributable to the increase in total shareholders' equity from THB 60.22 million to THB 66.34 million from net profit for the period, net of dividend payments, alongside a reduction in interest-bearing debt from THB 33.64 million to THB 27.91 million following the repayment of long-term loans and lease liabilities.

Return on Assets (ROA)

As at 30 September 2026, the Company's return on assets was 30.56%, an increase from 27.94% as at 31 December 2025, as net profit for the latest 12 months increased to THB 67.75 million from THB 51.97 million in 2025, following the improved operating results in the first nine months of 2026, while average total assets increased from THB 186.02 million to THB 221.66 million.

Return on Equity (ROE)

As at 30 September 2026, the Company's return on equity was 107.05%, an increase from 97.31% as at 31 December 2025, calculated from net profit for the latest 12 months of THB 67.75 million against average shareholders' equity of THB 63.28 million. Average shareholders' equity increased as a result of the Company's growing operating performance.

Cash Cycle

Key financial ratios	Unit	As at 31 December 2025	As at 30 September 2026
Average collection period	days	25.75	25.20
Average payment period	days	50.06	70.67
Cash cycle	days	(24.31)	(45.47)

As at 30 September 2026, the Company's cash cycle was negative 45.47 days, compared with negative 24.31 days as at 31 December 2025, becoming more negative by 21.16 days. This was primarily due to an extension in the average payment period from 50.06 days to 70.67 days, resulting from higher trade payables for license purchases toward the end of the period, while the average collection period edged down slightly from 25.75 days to 25.20 days.