

24 February 2026

Subject Management Discussion and Analysis for the year ended 31 December 2025

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 year ended 31 December 2025 as follows:

The Group operates in the business of providing one-stop digital solutions which cover important enterprise-level solutions such as Cyber Security Solution, Cloud and Data Center Modernization Solution, Data and Analytics Solution, Digital Business and Application Solution, as well as Managed Tech Services. With the expertise of the Company, there are also solutions including Value-added Distribution and Software Platform. On August 1, 2024, the Company acquired a 75% stake in Round Two Solutions Co., Ltd. This acquisition aligns with our strategic plan to become a leading Smart Business Application Provider in Thailand. By incorporating world-class ERP (Enterprise Resource Planning) and CRM (Customer Relationship Management) software solutions, we aim to cater to the needs of both public and private sectors. This acquisition represents a new Business Application Solution that will strengthen the business capabilities of the Group.

Revenues

In 2025, the Group reported total revenues of Baht 6,262.36 million, an increase of 1.01% from last year with the recognition of revenue from a large-scale hardware project in 2024. Although the Group’s total revenue increased slightly in 2025, the Group’s profitability improved compared to the previous year, with a gross profit of Baht 1,286.96 million, a 12.49% increase from the previous year. The gross profit margin increased to 20.63% from 18.53% in the previous year. The Group’s performance was described below:

Revenues	2024		2025	
	Million Baht	%	Million Baht	%
Sales and Service Income	6,172.70	99.57	6,237.04	99.60
Other Incomes*	26.94	0.43	25.32	0.40
Total Revenues	6,199.64	100.00	6,262.36	100.00

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

Sales and Service Income

In 2025, the Group reported sales and service income of Baht 6,237.04 million, an increase of 1.04% from last year with the recognition of revenue from a large-scale hardware project in 2024. Although the Group’s sales and service income increased slightly in 2025, the Group’s profitability improved compared to the previous year, with a gross profit of Baht 1,286.96 million, a 12.49% increase from the previous year. The gross profit margin increased to 20.63% from 18.53% in the previous year. Excluding large-scale hardware project in 2024,

the Group's revenue from sales and services is projected to increase by 15.06 percent compared to the previous year. 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:

Revenue Type	2024		2025		
	Million Baht	%	Million Baht	%	Growth (%)
(1) Revenue from Enterprise Solution and Services	4,713.37	76.36	4,595.29	73.68	(2.51)
(2) Revenue from Value-added Distribution	1,133.67	18.37	1,104.67	17.71	(2.56)
(3) Revenue from Software Platform	128.45	2.08	142.96	2.29	11.30
(4) Revenue from Business Application	197.21	3.19	394.12	6.32	99.85
Total Sales and Service Income	6,172.70	100.00	6,237.04	100.00	1.04

(1) Revenue from Enterprise Solution and Services

In 2025, Revenue from Enterprise Solution and Services considered the main income of the Group, accounting for 73.68% of total sales and service income. The Group's revenue from Enterprise Solution and Services was amounted to Baht 4,595.29 million, a decrease of 2.51% from the previous year. Excluding large hardware projects undertaken in 2024, the Group's revenue from Enterprise Solution and Services would have increased by 16.00% from the previous year.

(2) Revenue from Value-added Distribution

Revenue from Value-added Distribution, where the Group has been appointed as authorized distributors, amounted to Baht 1,104.67 million in 2025, representing 17.71% of total sales and service income. The Group's revenue from Value-added Distribution decreased by 2.56% from last year.

(3) Revenue from Software Platform

Revenue from Software Platform generated from products developed by the Group's subsidiaries. In 2025, the Software Platform's revenue was Baht 142.96 million, representing 2.29% of total sales and service income, an increase of 11.30% from last year.

(4) Revenue from Business Application

On August 1, 2024, the Company acquired a 75% stake in Round Two Solutions Co., Ltd. This acquisition aligns with our strategic plan to become a leading Smart Business Application Provider in Thailand. By incorporating world-class ERP (Enterprise Resource Planning) and CRM (Customer Relationship Management) software solutions, we aim to cater to the needs of both public and private sectors. In 2025, the Group recognized revenue from Business Application Business of Baht 394.12 million, representing 6.32% of total sales and service income, an increase of 99.85% from last year due to full-year revenue recognition in 2025.

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 2025, the Group reported the cost of sales and services amounting to Baht 4,950.08 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 services in 2025, the Group's cost of sales and services accounted for 79.37% of total sales and service income, resulting in a gross profit margin of 20.63%, an increase from the same period last year which had a gross profit margin of 18.53%.

Selling and Distribution Expenses, Administrative and Other expenses

In 2025, the Group reported sales and distribution expenses, administrative and other expenses totaling Baht 911.48 million, representing 14.55% of total revenue consisting of sales and distribution expenses of Baht 425.13 million, representing 6.79% of total revenue and administrative and other expenses of Baht 486.35 million, representing 7.77% of total revenue.

Finance Cost

In 2025, the Group reported finance cost of Baht 5.29 million, a decrease of Baht 6.50 million from last year due to loan repayment.

Share of profit from investment in associate

In February 2024, the Group acquired a 25% equity stake in Opsta (Thailand) Co., Ltd. to support our business expansion. This makes Opsta (Thailand) an associate company of our Group. In 2025, the Group recognized a share of profits from investments in associate of Baht 0.85 million.

Net Profit

The Group had a net profit of Baht 318.05 million in 2025, an increase of 29.54% from last year with a net profit margin of 5.08%, an increase from a net profit margin of 3.96% in the last year. This is primarily due to improved profitability performance of the Group, including increases in gross profit and gross profit margin compared to the previous year.

Statements of Financial Position

Assets

At the end of 2025, the Group reported total assets of Baht 6,716.76 million, an increase from the end of 2024 with total assets of Baht 6,182.13 million, primarily due to an increase in cash and cash equivalents compared to the previous year. The major assets are prepayments for service costs and others, cash and cash equivalents, trade and other current receivables and unbilled receivables which represent 35.15%, 25.12%, 14.49% and 11.55% of total assets respectively.

Liabilities and shareholders' equity

At the end of 2025, the Group reported total liabilities of Baht 4,395.88 million. Most of the liabilities are current liabilities which representing 91.66% 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 2025, the Group had unearned revenues of Baht 2,770.27 million, representing 63.02% of total liabilities.

At the end of 2025, the Group had no borrowings from financial institutions with zero interest-bearing debt to equity.

The Group's shareholders' equity amounted to Baht 2,320.89 million as at the end of 2025, increasing from Baht 2,221.71 million as at the end of 2024.

Sustainability Development

In 2025, the Group achieved its sustainability goals under the ESG framework, reinforcing its commitment to organizational sustainability. It received a Rating A from the Stock Exchange of Thailand (SET) for 2025, and the Group also received the Sustainability Disclosure Recognition Award for 2025 from the Thai Institute of Directors (ThaiPat). This reflects its commitment to disclosing sustainability information fully, transparently, and comprehensively across environmental, social, and governance (ESG) dimensions.

Furthermore, the Group has received certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) and achieved the highest level of corporate governance assessment with a 5-star rating, or "Excellent," for the second consecutive year in 2025 by the Thai Institute of Directors Association (IOD). It also received a perfect score of 100, or "Excellent and Exemplary," in the Annual General Meeting (AGM) Checklist assessment project for listed companies by the Thai Investors Association (TIA).

The assessment reflects the Group's commitment to good governance and sustainable management in line with ESG principles, which prioritizes all stakeholders and builds investor confidence. The Group will use this assessment result as a guideline for its governance development to achieve stable and sustainable growth.

Sincerely yours,

(Dr. Chaiyuth Chunnahacha)

Chief Executive Officer