

*(Unofficial Translation)*

19 February 2026

**Subject** Management Discussion and Analysis for the year 2025

**Attention** President, The Stock Exchange of Thailand

Bluebik Group Public Company Limited would like to provide Management Discussion and Analysis for the year 2025 as attached.

Your Sincerely

*-signature-*

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(Miss Sripree Thanathitiphan)

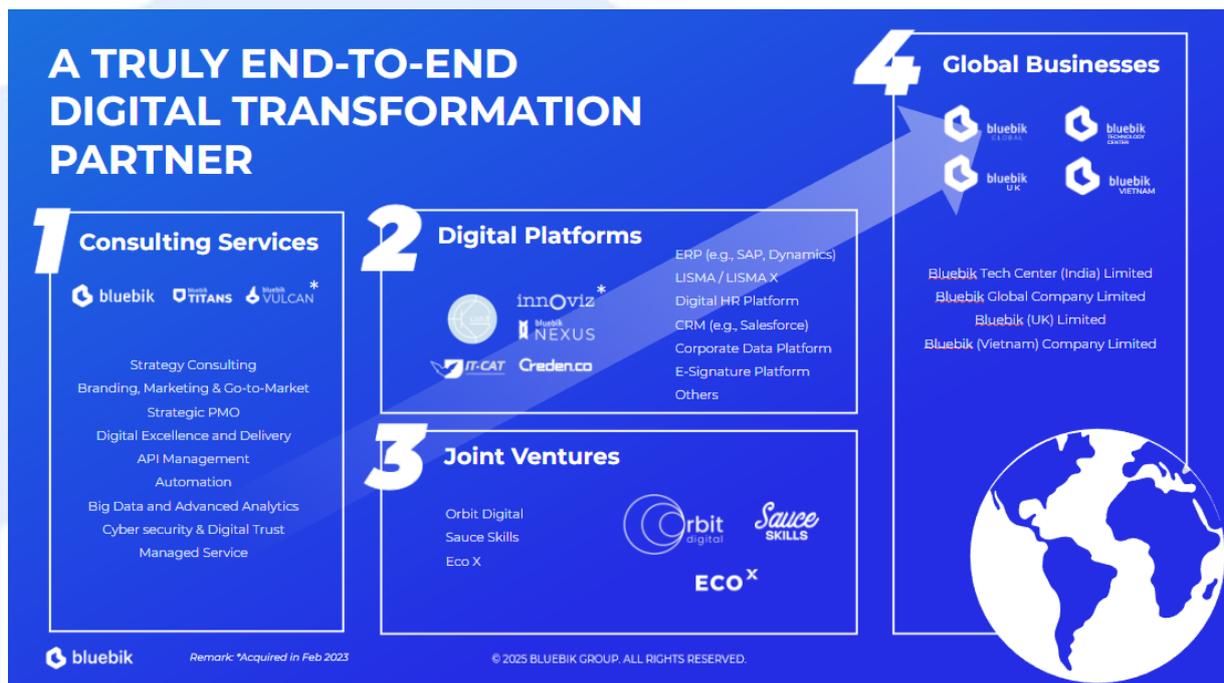
Chief Financial Officer

## Bluebik Group Public Company Limited

### Management Discussion and Analysis for the year 2025

#### 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-cybersecurity 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 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

**Financial Performance Summary for the period ended 30 September 2025**
**Unit Million Baht**

Consolidated financial statement					3M	3M	Ch		3M		
	2025	2024	Ch YTD	%	Q4/25	Q3/25	QoQ	%	Q4/24	Ch YoY	%
Service and sale revenue	1,545.28	1,506.6	38.62	2.56%	450.78	382.97	67.81	18.58%	409.13	41.65	10.69%
Cost of service and sale	(772.43)	(786.27)	13.84	-1.76%	(207.70)	(211.01)	3.31	-1.78%	(189.05)	(18.65)	9.02%
<b>Gross profit</b>	<b>772.84</b>	<b>720.39</b>	<b>52.46</b>	<b>7.28%</b>	<b>243.08</b>	<b>171.96</b>	<b>71.12</b>	<b>39.73%</b>	<b>220.08</b>	<b>23.00</b>	<b>12.59%</b>
Other income	4.87	5.21	(0.33)	-6.41%	0.83	0.91	(0.08)	-13.47%	0.81	0.02	2.33%
Selling and Admin	(462.46)	(441.32)	(21.14)	4.79%	(125.36)	(108.87)	(16.49)	14.33%	(122.80)	(2.56)	2.38%
<b>Profit from operation</b>	<b>315.25</b>	<b>284.27</b>	<b>30.98</b>	<b>10.90%</b>	<b>118.55</b>	<b>64.00</b>	<b>54.55</b>	<b>84.53%</b>	<b>98.09</b>	<b>20.46</b>	<b>26.84%</b>
Financial income	5.43	4.58	0.85	18.53%	1.93	0.54	1.38	61.91%	2.32	(0.40)	-
Financial expense	(6.84)	(7.08)	0.24	-3.37%	(1.60)	(1.71)	0.11	-6.28%	(1.72)	0.12	-6.94%
Share of profit-asso/JV	57.85	66.77	(8.92)	-13.36%	24.09	14.70	9.39	96.82%	21.78	2.31	9.95%
Income tax expense	(24.41)	(34.72)	10.31	-29.69%	(13.23)	(4.85)	(8.39)	322.78%	(12.14)	(1.09)	17.71%
<b>Net profit</b>	<b>347.29</b>	<b>313.83</b>	<b>33.46</b>	<b>10.66%</b>	<b>129.74</b>	<b>72.69</b>	<b>57.05</b>	<b>79.13%</b>	<b>108.34</b>	<b>21.40</b>	<b>23.35%</b>
Non-controlling interest	6.55	12.73	(6.17)	-48.50%	3.02	4.82	(1.80)	114.80%	5.54	(2.52)	-69.87%
<b>Net profit for parent company</b>	<b>340.73</b>	<b>301.11</b>	<b>39.63</b>	<b>13.16%</b>	<b>126.72</b>	<b>67.87</b>	<b>58.85</b>	<b>79.89%</b>	<b>102.80</b>	<b>23.92</b>	<b>27.17%</b>
<b>Net profit margin</b>	<b>22%</b>	<b>21%</b>			<b>29%</b>	<b>19%</b>			<b>26%</b>		

Revenue breakdown by each services can be shown as following;

Unit Million Baht

Service and sale revenue	2025				2024				Ch			
	2025	2024	YTD	%	3M Q4/25	3M Q3/25	Ch QoQ	%	3M Q4/24	Ch YoY	%	
1. Management Consulting	75.66	29.53	46.13	156.21%	32.44	20.90	11.54	77.85%	9.53	22.91	351.38%	
2. Strategic PMO	19.91	17.35	2.56	14.76%	3.55	7.53	(3.98)	-72.42%	0.49	3.06	64.42%	
3. Dital Delivery	841.33	898.38	(57.05)	-6.35%	225.83	192.86	32.97	15.49%	203.87	21.96	9.05%	
4. ERP and CRM	430.78	422.41	8.37	1.98%	137.69	108.43	29.26	28.81%	146.12	(8.43)	-8.55%	
5. Big Data & AI	95.62	82.41	13.21	16.03%	22.29	19.74	2.55	12.03%	25.64	(3.35)	-15.97%	
6. Other (Corporate training)	81.98	56.58	25.40	44.89%	28.98	33.51	(4.53)	-50.45%	23.48	5.50	34.55%	
<b>Total</b>	<b>1,545.28</b>	<b>1,506.66</b>	<b>38.62</b>	<b>2.56%</b>	<b>450.78</b>	<b>382.97</b>	<b>67.81</b>	<b>18.58%</b>	<b>409.13</b>	<b>41.65</b>	<b>10.69%</b>	

### Financial Performance Summary for the year 2025 compared with year 2024

Since the beginning of 2025, the economy has continued to face challenges and uncertainties arising from both domestic and external factors, prompting many industries to delay spending and investment decisions. Nevertheless, the Group was able to sustain continuous growth in both revenue and profit, delivering record-high results in 2025. This reflects the Group's adaptability and the resilience of its business model amid volatile market conditions.

Total revenue for 2025 amounted to Baht 1,545.28 Million, increasing by Baht 38.62 Million or 2.56% from the prior year. The reported growth in total revenue for 2025 indicates that, despite an organizational restructuring that reduced certain revenue streams, the Group continued to grow. Specifically, the Group transferred a portion of its employees to be directly employed by a joint venture company, resulting in a reduction in service income previously billed for the related seconded personnel, representing approximately 9% of total revenue. (However, this reduction in revenue did not impact profit, as the related costs decreased in a broadly similar proportion.)



When considering only revenue from services provided to external customers, the Group continued to grow, driven by sustained demand for technology adoption and digital transformation across multiple industries, including financial services, insurance, energy, manufacturing, and the technology and telecommunications sectors. Supported by the Group's ability to deliver high-quality work and maintain customer confidence, the Group achieved growth across all business segments in 2025, led by MC, DX, ERP, PMO, AI, and Corporate Training, as well as the expansion of its government customer base, which commenced in late 2024.

In terms of profitability, the Group continued to enhance operational efficiency in 2025 through disciplined cost management and delivery quality control. As a result, the gross profit margin increased from 47.81% in 2024 to 50.01% in 2025. Net profit was Baht 347.29 Million, increasing by Baht 33.46 Million from 2024, resulting in a net profit margin of 22.47% in 2025, up from 20.83% in 2024. This reflects the Group's ability to sustain profitability and improve efficiency despite heightened uncertainty and volatility. Net profit attributable to the parent company amounted to Baht 340.73 Million, increasing by Baht 39.63 Million or 13.16% YoY, primarily supported by a reduction in non-controlling interests following the Company's acquisition of shares in Innoviz in the final tranche during Quarter1/2025.

In addition, as of 31 December 2025, the Group maintained a solid backlog of service contracts amounting to Baht 838 Million (excluding backlog from joint ventures and associates). Of this, the Group expects to deliver and recognize revenue of no less than Baht 663 Million in 2026, with the remaining amount to be recognized progressively during 2027–2030. This reflects strong revenue visibility and business continuity in the years ahead.



**Financial Performance Summary for the 3-month period ended 31 December 2025 compared with 3-month period ended 30 September 2025**

For Quarter4/2025 (three-month period ended 31 December 2025), the Group demonstrated a clear return to growth momentum. Total revenue amounted to Baht 450.78 Million, increasing by Baht 67.81 Million or 18.58% QoQ. The key driver was revenue growth in MC, DX, ERP, and AI, which comprise business consulting services as well as system design and development for customers across a wide range of industries. This performance aligns with the Group's objective set in the previous quarter to accelerate sales closure and project delivery in order to support sustained growth.

Profitability in the quarter further underscored strong execution quality. Gross profit margin increased significantly from 44.90% in the prior quarter to 53.92% in this quarter, supported by stringent operational control together with strong delivery quality. As a result, net profit was Baht 129.74 Million, increasing by Baht 57.05 Million or 79.13% QoQ, while net profit attributable to the parent company amounted to Baht 126.72 Million, increasing by Baht 58.85 Million or 79.89% QoQ. Overall, this reflects the Group's ability to deliver revenue growth while simultaneously enhancing margins, reinforcing the strength of the Group's business model and growth potential.

**Financial Performance Summary for the 3-month period ended 31 December 2025 compared with 3-month period ended 31 December 2024**

For Quarter4/2025 (three-month period ended 31 December 2025), the Group recorded total revenue of Baht 450.78 Million, increasing by Baht 41.65 Million or 10.69% compared with the same period of the prior year. While 2025 was impacted by the Group's organizational restructuring, which reduced revenue from secondment-related

service charges, revenue from services provided to external customers continued to grow YoY. This was supported by growth in MC, PMO, DX, and Corporate Training, reflecting continued demand for technology adoption and organizational transformation, as well as the Group's ability to deliver projects and maintain customer confidence.

In terms of profitability, for Quarter4/2025 the Group reported net profit of Baht 129.74 Million, and net profit attributable to the parent company of Baht 126.72 Million, representing an increase of Baht 23.92 Million or 27.17% compared with Quarter4/2024. This reflects improved management efficiency and continuously enhanced operational quality.

### **Statement of Financial Position**

#### **Assets**

As of 31 December 2025, the Group had total assets of Baht 2,645.38 Million, increasing by Baht 143.43 Million from total assets of Baht 2,501.94 Million as of 31 December 2024, reflecting an expansion of the asset base. Key contributing factors were as follows:

- Improved liquidity, with cash and bank deposits increasing by Baht 43.87 Million.
- Higher trade receivables and accrued income from operation growth, together with a decrease in work in progress due to completed service delivery, resulting in a net positive impact of Baht 62.20 Million on working capital.
- Strategic investments generating returns: investments in associates and joint ventures increased by Baht 24.98 Million, driven by recognition of share of net profit and dividends received during the period.

- A net decrease of Baht 1.77 Million in property, plant and equipment and intangible assets due to depreciation and amortization over useful lives.
- Other assets increased by Baht 16.17 Million.

### **Liabilities**

As of 31 December 2025, the Group had total liabilities of Baht 501.25 Million, increasing by only Baht 5.17 Million from total liabilities of Baht 496.08 Million as of 31 December 2024. This reflects prudent debt structure management and strong financial discipline. The primary movements were attributable to an increase in the provision for employee benefits, netted against payments of trade payables and accrued expenses during 2025 and contract liabilities. Overall, liabilities increased only marginally, reflecting the Group's solid financial position amid expanding operations.

### **Shareholders' Equity**

As of 31 December 2025, the Group had total shareholders' equity of Baht 2,144.13 Million, increasing by Baht 138.27 Million from total shareholders' equity of Baht 2,005.86 Million as of 31 December 2024, reflecting continued value creation for shareholders. The key drivers included net profit for 2025 attributable to the parent company of Baht 340.73 Million, netted against a reduction in non-controlling interests of Baht 15.84 Million, dividend payments during the period of Baht 44.00 Million, and the difference between consideration paid for the final tranche acquisition of Innoviz shares and the net carrying amount of the additional ownership interest acquired, recognized within shareholders' equity amounting to Baht 126.26 Million, as well as other comprehensive loss of Baht 16.35 Million.