

No. B52-2026-05/002

May 14, 2026

Subject: Management Discussion and Analysis

Operating Results and Financial Position for the three month period ended March 31, 2026

To: The President  
The Stock Exchange of Thailand

B-52 Capital Public Company Limited (“the Company”) would like to clarify its operating results and financial position for the three-month period ended 31 March 2025, with details as follows:

**Operating Results for the three-month period ended 31 March 2026**

The Company reported a net loss attributable to the Company of Baht 7.7 million, representing a decrease in loss of Baht 9.4 million, or 37%, compared to the same period last year net loss of Baht 17.1 million.

Million Baht

Statements of Comprehensive Income	Q1.2026	Q1.2025	Change	%
Revenue from sales and services	16.7	4.5	12.2	270%
Cost of sales and services	15.9	6.0	9.9	164%
Gross profit	0.8	-1.5	2.3	152%
Other income	0.1	0.2	-0.1	-50%
Selling expenses	0.8	0.8	0.0	4%
Administrative expenses	7.8	15.9	-8.1	-51%
Finance costs	0.0	0.4	-0.4	-100%
Gain and reversal of impairment loss	0.0	0.0	-0.0	-97%
Profit (loss) before income tax expense	-7.7	-18.4	10.7	58%
Tax income (expense)	-0.0	0.0	-0.1	-164%
Profit (loss) for the years	-7.8	-18.4	10.6	58%
Profit (loss) - Owners of parent	-7.7	-17.1	9.4	55%

1. Revenue from Sales and Services Revenue from sales and services increased by Baht 12.2 million, or 270.4% compared to the same period last year, mainly due to the following reasons:

Million Baht

Description	Q1.2026	Q1.2025	Change	%
1. Revenue from consumer products distribution segment	15.0	1.1	13.9	1263.2%
2. Revenue from online media services segment	1.5	3.3	-1.8	-54.8%
3. Revenue from health products segment	0.3	0.1	0.1	103.2%
รวม	16.7	4.5	12.2	270.4%

#### Consumer Products Distribution Segment

Revenue increased by Baht 13.9 million, or 1263.2%, compared to the same period last year. The company continued to sell consumer goods to large retailers in provincial areas in the first quarter of 2026, sales will begin to decrease due to the impact of higher transportation costs.

#### Online media Service Segment

Revenue decreased by Baht 1.8 million, or 54.8%, compared to the same period last year. This was due to intense competition in the online advertising market, the emergence of various new online advertising formats, and an increase in both corporate and individual service providers. As a result, media users have more choices and have diversified their usage across multiple platforms.

2. Cost of Sales and Services Cost of sales and services increased by Baht 9.9 million, or 164%, compared to the same period last year. The main factors were:

- An increase of Baht 13.7 million in costs from the consumer products distribution segment.
- A decrease of Baht 4 million in costs from the online advertising service segment.
- A decrease of Baht 2.6 million in costs reductions related to employees

These changes were consistent with the changes in revenue in each segment.

3. Selling and Administrative Expenses Selling and administrative expenses decreased by Baht 8.1 million, or 51%, compared to the previous year, mainly due to:

- Support staff expenses for the parent company decreased by 4.5 million baht, and depreciation on financial lease agreements decreased by 2 million baht because the company terminated lease agreements that expired on November 15, 2025.
- The online advertising services business segment experienced a decrease in expenses of 1 million baht due to a reduction in support staff expenses.

### Statements of Financial Position

Million Baht

Statements of Financial Position	Q1.2026	%	Y2025	%	Increase (decrease)	%
Assets						
Cash and cash equivalents	24.0	26.9%	26.5	27.4%	(2.5)	-9.3%
Trade and other receivables	21.0	23.5%	23.4	24.2%	(2.4)	-10.1%
Inventories	0.3	0.3%	0.3	0.3%	(0.1)	-18.6%
Current Tax assets	0.0	0.0%	0.3	0.3%	(0.3)	-86.4%
Other current financial assets	0.3	0.3%	0.1	0.1%	0.2	368.0%
Other current assets	12.2	13.6%	14.5	15.0%	(2.3)	-16.0%
<b>Total current assets</b>	<b>57.8</b>	<b>64.6%</b>	<b>65.0</b>	<b>67.3%</b>	<b>(7.3)</b>	<b>-11.2%</b>
Other non-current financial assets	3.1	0.0%	3.1	3.2%	0.0	0.0%
Building improvement and equipment, net	1.1	1.3%	0.8	0.8%	0.4	49.9%
Goodwill	18.5	20.7%	18.5	19.2%	0.0	0.0%
Other intangible assets than goodwill	8.8	9.8%	9.0	9.3%	(0.2)	-2.3%
Other non-current financial assets	0.1	0.2%	0.2	0.2%	(0.1)	-31.5%
Other non-current assets	0.0	0.0%	0.0	0.0%	0.0	0.0%
<b>Total non-current assets</b>	<b>31.6</b>	<b>35.4%</b>	<b>31.5</b>	<b>32.7%</b>	<b>0.1</b>	<b>0.3%</b>
<b>Total assets</b>	<b>89.4</b>	<b>100.0%</b>	<b>96.6</b>	<b>100.0%</b>	<b>(7.2)</b>	<b>-7.4%</b>

Total Assets amounted to Baht 89.4 million, decreasing by Baht 7.2 million, or 7.4%, compared to the same period last year. The main reasons were:

- Cash and cash equivalents decreased by Baht 2.5 million used in operating activities.
- Received payment from trade debtors in the amount of 2.4 million baht.

- Other current assets decreased by 2.3 million baht due to a refund of an advance payment for goods in the amount of 2 million baht.

Statements of Financial Position	Q1.2026	%	Y2025	%	Change	%
Trade and other current payables	2.7	3.1%	1.9	1.9%	0.8	45.1%
Current portion of lease liabilities	0.0	0.0%	0.1	0.1%	(0.1)	-100.0%
Total current liabilities	2.7	3.1%	2.0	2.1%	0.7	35.6%
Deferred tax liabilities	0.5	0.6%	0.6	0.6%	(0.0)	-6.7%
Non-current provisions for employee benefit	3.6	4.1%	3.7	3.8%	(0.1)	-2.2%
Total non-current liabilities	4.2	4.7%	4.3	4.4%	(0.1)	-2.8%
Total liabilities	6.9	7.7%	6.3	6.5%	0.6	9.4%
Share capital	503.1	562.8%	503.1	521.1%	0.0	0.0%
Share premium (discount) on ordinary shares	21.3	23.8%	21.3	22.0%	0.0	0.0%
Surplus from share-based payments	72.2	80.7%	72.2	74.7%	0.0	0.0%
Other components of shareholders' equity	(24.8)	-27.7%	(24.8)	-25.7%	0.0	0.0%
Unappropriated retained earnings	(490.4)	-548.6%	(482.7)	-499.9%	(7.7)	1.6%
Total equity attributable to owners of the company	81.4	91.0%	89.1	92.3%	(7.7)	-8.7%
Non-Controlling interests	1.1	1.3%	1.1	1.2%	(0.0)	-1.2%
Total shareholders' equity	82.5	92.3%	90.3	93.5%	(7.8)	-8.6%
Total liabilities and shareholders' equity	89.4	100%	96.6	100%	(7.2)	-7%

**Total Liabilities** amounted to Baht 6.9 million, increasing by Baht 0.6 million, or 9.4%, compared to the same period last year. The main reasons were trade and other payables increased by Baht 0.8 million.

**Shareholders' Equity** amounted to Baht 82.5 million, decreasing by Baht 7.8 million, or 8.6%, compared to the same period last year. The main reasons was that the company incurred an operating loss of Baht 7.7 million.

## Liquidity Analysis

Million Baht

Statements of Cash Flows	31-Mar-2026	31-Mar-2025	Increase (decrease)	%
Net cash flows provided from (used in) operating activities	(1.8)	(23.6)	21.8	93%
Net cash flows provided from (used in) investing activities	(0.7)	0.0	(0.7)	99801%
Net cash flows provided from (used in) financing activities	0.0	(2.5)	2.5	100%
Net increase (decrease) in cash and cash equivalents	(2.5)	(26.1)	23.6	91%
Cash and cash equivalents - beginning balance	26.5	106.2	(79.7)	75%
Cash and cash equivalents - ending balance	24.0	80.1	(56.1)	70%

- Net cash used in operating activities amounted to Baht 2.5million resulting from advance payments for goods Baht 2 million and payments from trade receivables Baht 2.4million. Total cash flow used in operating activities was 7 million baht.

## Financial Ratios

Financial ratio		Q1.2026	Y2025	Increase (decrease)	%
Liquidity Ratio	times	21.15	32.28	(11.13)	-34%
Debt to Equity Ratio	times	0.08	0.07	0.01	20%

Financial ratio		Q1.2026	Q1.2025	Increase (decrease)	%
Gross Profit Margin	%	4.73%	-33%	38%	-114%
Net Profit Margin	%	-46.1%	-393%	347%	-88%

## Factors That May Affect Future Operations or Growth

The Company recognizes that its business operations are subject to various risks, including economic uncertainty, intense competition, technological changes, human capital development, research and development costs, expenses related to mitigating social and environmental impacts, as well as sustainability trends that influence consumer behavior.

### 1) Online Media Platform Business

The online media platform business, which provides information in key product categories such as automotive and real estate, is currently facing intensified competition from numerous emerging platforms. Combined with overall economic volatility, this has resulted in a noticeable decline in consumer purchasing power. These factors have led clients and sponsors to reduce their marketing budgets and campaign frequency, thereby decreasing the volume of engagements within the Company's core product categories.

To mitigate such risks, the Company has adjusted its strategy by expanding services into new product and service categories that continue to demonstrate growth potential and maintain marketing budgets under current conditions. These include lifestyle businesses, event-related activities, trending consumer products, and premium brands, which are generally less affected by economic fluctuations. This strategic adjustment reduces reliance on traditional revenue categories, creates opportunities for new revenue streams, and supports sustainable long-term growth.

## 2) Trading Business (Consumer Products Distribution)

Since our 2025 profit margins did not meet the criteria and 2026 has seen a rise in supply and freight costs, this business is at risk of running at a loss. Therefore, we are closing this project within this year to shift our investment to business sectors that offer better returns and growth.

## 3) Modular Housing Business under the Earth Pod Brand

Although the tourism sector has begun to show signs of recovery, the business continues to face pressure from rising construction costs, volatility in raw material prices and transportation expenses, as well as uncertainty in construction timelines under traditional building systems. Nevertheless, demand for accommodation within the tourism sector remains ongoing. The Company therefore plans to develop modular housing solutions that effectively respond to the needs of tourism operators, with emphasis on quality control, efficient cost management, and clearly defined and predictable construction timelines. The Company will expand this business through partnerships in upcountry provinces and tourism-related projects to enhance market opportunities and support sustainable long-term growth.

Yours sincerely,

(Mr. Chavapas Ongmahutmongkol)

Chief Executive Officer