MA-41-01-69/010

May 13, 2026

Subject Management Discussion and Analysis of the Operating Results for the First Quarter of 2026

To Manager and Director,
The Stock Exchange of Thailand

Matichon Public Company Limited and its subsidiaries (the "Company") hereby submit the reviewed financial statements for the first quarter ended March 31, 2026, as reviewed by the certified public accountant from Office of AMC Co., Ltd. The Company wishes to clarify the operating results as follows:

(Unit: Million Baht)

Description		Consolidated Financial Statements		Separate Financial Statements	
		2026	2025	2026	2025
The First Quarter 2026	Total Revenue	119.07	109.18	79.41	78.76
	Profit (Loss) for the Period	(11.63)	(32.51)	(14.44)	(27.28)

Total Revenue

In the first quarter of 2026, the consolidated total revenue of Matichon Public Company Limited and its subsidiaries ended March 31, 2026, was 119.07 million Baht. This represents an increase of 9.89 million Baht or 9.06% compared to the same period last year.

This growth was achieved despite a slowdown in the Thai economy during Q1/2026, which showed signs of an incomplete recovery. Overall purchasing power, particularly in March 2026, saw a decline, while investment and tourism activities slowed. These trends occurred amidst risks from high household debt and external factors, reflected in downward revisions of Thailand's GDP growth by various domestic and international institutions, now forecasted within a range of 1.2–1.6% (down from previous estimates of nearly 2% or higher).

The Company has implemented business strategies aligned with the current situation across four key areas:

1. News Content Relevance: Following the General Election and Referendum on February 8, 2026, Matichon Group's media outlets synergized to report on political campaigns and election results. Four major forum events were organized between January and February, featuring 58 political representatives. These events garnered 613,850 live streaming viewers. On Election Day, the Company provided 12 hours of continuous coverage, reaching over 300,000 viewers. Furthermore, digital clips and interviews with elite figures and party representatives proved highly popular, with top clips reaching 2 million views. This election-focused content significantly drove online media revenue in Q1.

บริษัท มติชน จำกัด (มหาชน) MATICHON PUBLIC CO.,LTD.
12 ถนนเทศบาลนฤมาล หมู่บ้านประชานิเวศน์ 1 แขวงลาดยาว เขตจตุจักร กรุงเทพฯ 10900 12 Tethsaban-naruemarn Rd., Prachanives 1, Ladyao Chatuchak, Bangkok, 10900
TEL : 02 589-0020 FAX : 02 589-7049 (สำนักประธานและกรรมการผู้จัดการ) FAX : 02 589-5674 (กองบรรณาธิการ)

2. Online Revenue and Platform Adaptation: In response to Facebook's updated platform policies, the Company shifted its strategy to focus on comprehensive, full-length content, including long-form articles, in-depth analyses, and special reports. This allows readers to consume complete information without leaving the platform, leveraging Matichon Group's strength as a leader on Facebook with over 35 million combined followers. Consequently, the Company saw a substantial increase in total revenue across all pages in Q1/2026, which remains a high-potential revenue stream.

3. Marketing Activities: The Company focused on initiatives for the new generation of entrepreneurs, such as the "T-Brand to China 2.0" project. Major seminars presenting national and business strategic visions—namely "Thailand Blooming 2026" and the "Prachachat Business Exclusive Forum 2026: The-Long-Game"—continued to receive strong support from business partners.

4. Energy Cost Control: Due to rising energy price trends, the Company implemented five rigorous cost-control measures:

- Fuel consumption management.
- Vehicle usage reduction and travel management.
- Electricity consumption efficiency.
- Wi-Fi network optimization.
- End-User Device management for employees. The Company is currently preparing further long-term cost-reduction initiatives.

The Company maintains a strong financial position. As of March 31, 2026, the Company held cash, cash equivalents, and other current/non-current financial assets totaling 1,065.54 million Baht, accounting for 67.66% of total assets.

Costs and Expenses

Cost of sales and services, including selling and administrative expenses for Q1/2026, totaled 130.53 million Baht, a decrease of 11.75 million Baht or 8.26% year-on-year. This was primarily driven by enhanced cost management efficiency. The Company underwent organizational restructuring through an early retirement program in Q4/2025, resulting in lower personnel and welfare costs. Additionally, the Company consistently and effectively managed production, energy, and other operating costs, leading to an overall decline in expenses.

Loss for the Period

As a result of the factors mentioned above, the Company recorded a net loss of 11.63 million Baht for Q1/2026, compared to a net loss of 32.51 million Baht in Q1/2025. This represents a loss reduction of 20.88 million Baht or 64.23%.

Please be informed accordingly.

Sincerely yours,

---Signature---

(Mr. Prap Boonpan)
Managing Director

บริษัท มติชน จำกัด (มหาชน) **MATICHON PUBLIC CO.,LTD.**

12 ถนนเทศบาลนฤมาล หมู่บ้านประชานิเวศน์ 1 แขวงลาดยาว เขตจตุจักร กรุงเทพฯ 10900 12 Tethsaban-naruemarn Rd., Prachanives 1, Ladyao Chatuchak, Bangkok, 10900

TEL : 02 589-0020 FAX : 02 589-7049 (สำนักประธานและกรรมการผู้จัดการ) FAX : 02 589-5674 (กองบรรณาธิการ)