

Ref. BYD 0506/2026

May 15, 2026

Subject: Clarification of the Company's Operating Results for the three-month period ended March 31, 2026

To: President  
 The Stock Exchange of Thailand

Beyond Securities Public Company Limited "The Company" would like to clarify the Company's operating results through financial statements in which the equity method is applied and separate financial statements for the three-month period ended March 31, 2026, which has been reviewed by an auditor. The Company had a net profit of Baht 18.61 million, increased by Baht 259.53 million or 107.72% when compared to the same period last year which had a net loss of Baht 240.92 million. The company would like to clarify the reasons for significant changed as follows;

For 3-month period ended March 31, 2026		(Unit:Million Baht)			
	Financial statements in which the equity method is applied and Separate financial statements				
	2026	2025	Change	Percent	
<b>Revenues</b>					
Brokerage fee income	68.25	42.77	25.48	59.57	
Fees and service income	65.78	58.68	7.10	12.10	
Interest income	168.17	176.02	(7.85)	(4.46)	
Gain and returns on financial instruments	(3.27)	4.32	(7.59)	(175.69)	
Other income	10.56	10.56	-	-	
<b>Total revenues</b>	<b>309.49</b>	<b>292.35</b>	<b>17.14</b>	<b>5.86</b>	
<b>Expenses</b>					
Expenses	175.21	199.85	(24.64)	(12.33)	
Loss on expected credit loss	88.41	314.57	(226.16)	(71.89)	
<b>Total expenses</b>	<b>263.62</b>	<b>514.42</b>	<b>(250.80)</b>	<b>(48.75)</b>	
<b>Profit (loss) before income tax</b>	<b>45.87</b>	<b>(222.07)</b>	<b>267.94</b>	<b>120.66</b>	
Income tax	27.26	18.85	8.41	44.62	
<b>Profit (loss) for the periods</b>	<b>18.61</b>	<b>(240.92)</b>	<b>259.53</b>	<b>107.72</b>	

Operating results for the period ended March 31, 2026

The Company's total revenues increased from Baht 292.35 million to Baht 309.49 million, increased by Baht 17.14 million or 5.86% compared to the same period last year. The significant changes in revenues are as follows:

1. Brokerage fee income increased from Baht 42.77 million to Baht 68.25 million, increased by Baht 25.48 million or 59.57% mainly due to an increase of brokerage fee income from securities business, which increased by 52.67%, as a result of the increase in the average daily trading value of the Stock Exchange of Thailand from Baht 40,163

million per day to Baht 60,812 million per day or 51.41%. Additionally, there was an increased brokerage fees from derivatives business, which increased by 67.03%,

2. Fees and service income increased from Baht 58.68 million to Baht 65.78 million, increased by Baht 7.10 million or 12.10% mainly due to an increase of income from selling agent fee, which increased by 27.13%.
3. Gain and returns on financial instruments decreased from gain Baht 4.32 million to loss Baht 3.27 million, gain decreased by Baht 7.59 million or 175.69% mainly due to unrealized losses on changes in the fair value of investments in securities.
4. Share of loss from investment in an associate, the ACE Incorporation Co., Ltd. (ACE). The Company has not recognized share of loss from investment in an associate in profit or loss due to the Company recognized its share of loss from investment in an associate up to the total amount of capital invested. The summary of the operating results for Quarter 1/2026 of Thai Smile Bus Co.,Ltd. (TSB), an indirect associate, are as follows:

4.1 According to TSB consolidated financial statements, sales and service income increased from Baht 554.34 million to Baht 576.23 million, increased from the same period of last year at Baht 21.89 million, or 3.95%. This resulted from TSB's revenue increased from the rental services of electric buses (E-Buses/E-Shuttle Buses) for non-scheduled transportation, such as TSB provided E-Shuttle Buses for transporting for spectators attending the Para Games and Moto GP.

4.2 The cost of sales and services decreased from Baht 940.48 million to Baht 864.99 million, decreased from the same period of last year at Baht 75.49 million or 8.03%. This was due to TSB has adjusted routs and schedules to better align with passenger demand. In addition, TSB was also able to negotiate service providers to reduce operating maintenance costs for its E-Buses by approximately 20%.

4.3 According to TSB operating performance, revenue from sales and services has demonstrated continuous growth, reflecting the efficiency of its service management. However, the actual number of passengers remains below the expectation. This situation results from the overall market trend showing a clear reduction in the number of passengers using public buses compared to historical statistics. Consequently, TSB has adjusted its strategy by implementing an aggressive business plan to remedy this situation, expand its user base in the long term, and increase revenue streams from other businesses. This plan focuses on expanding service capability to cover high-potential areas, as detailed below:

4.3.1 TSB is in the process of seeking permission from the Department of Land Transport (DLT) to approve route adjustments and modifications. The goal is to respond to transportation demands in areas with high potential passenger volume and to enhance route network efficiency to better align with community density.

4.3.2 TSB has applied to participate in the State Welfare Card project with the DLT to support bus service usage for a large number of welfare cardholders. The project is currently undergoing verification of service readiness by relevant parties, with services expected to be available to the public within Quarter 2/2026.

- 4.3.3 The expansion of TSB's business into the non-fixed route long-term contract market (B2B / B2G), covering the public sector, private sector, and academic institutions, is a key strategy for fleet optimization. This reduces the risk of relying solely on revenue from fixed-route operations, thereby enhancing competitiveness, expanding the customer base, and fostering robust earnings growth.
- 4.3.4 TSB has implemented a project to promote public transport usage by distributing HOP Cards (electronic prepaid cards used for TSB Group's electric buses and boats) to target groups in various educational institutions. Furthermore, educational activities have been organized to raise awareness about pollution reduction and environmental impacts, thereby building a new customer base and enhancing brand image among the youth.
- 4.3.5 TSB is currently offering Fleet Management System leasing services to other interested operators. By leveraging its existing expertise in technology and transit systems, this serves as an additional revenue channel beyond the core bus operation business.

The Company is currently undergoing the feasibility study of TSB financial restructuring and will continue to report future accordingly.

The Company's total expenses decreased from Baht 514.42 million to Baht 263.62 million, decreased by Baht 250.80 million or 48.75% when compared to the same period last year. The significant changes are as follows:

- Expected credit losses for loans and interest receivables from TSB and ACE decreased from Baht 314.57 million to Baht 88.41 million, decreased by Baht 226.16 million or 71.89%. In Quarter 1/2026, the Company recognized an increased expected credit loss for loans and interest receivables from TSB of approximately Baht 88.71 million because the Company has not received interest income in cash, with necessitated a recalculation of the increased expected credit losses to reflect the risks in careful and prudent manner.

For the loan to ACE, an associate, the Company has received repayments of principal and interest income totaling approximately Baht 124.87 million, with all installments paid in accordance with the contract. As of April 30, 2026, the outstanding loan was approximately Baht 524.98 million.

Please be inform accordingly

Sincerely Yours,



(Mr. Sumrit Aunjitham)

Authorized to sign on behalf of the company