

MMS-CS69/011

14 May 2026

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

To: The President
The Stock Exchange of Thailand

Business Overview

Matching Maximize Solution Public Company Limited (MATCH) focuses our business strategy on becoming a leader in the creative industry and content production. The Company provides film production services and rents film production equipment and studios to support the production of high-quality and creative films and advertisements across both domestic and international film industries through modern innovation, with the aim of achieving sustainable growth.

The Company recorded total revenue of 94.93 million baht for the first quarter of 2026, an increase of 6.03 million baht, or 6.78%.

The Company recorded a net loss of 6.49 million baht, representing a decrease in loss of 6.68 million baht, or 50.72%, compared with the same period of 2025, when the Company recorded a net loss of 13.17 million baht.

Economic and Industry Conditions

For the first quarter of 2026, the Thailand Film Office under the Department of Tourism, Ministry of Tourism and Sports, reported statistics on foreign film productions in Thailand. A total of 162 foreign film productions were filmed in Thailand, representing an estimated investment value of 1,184.56 million baht, a decrease of 334.12 million baht, or 22.00%, compared with 1,518.68 million baht in the same period of 2025. The data indicates a significant slowdown in the production industry. In addition, geopolitical conflicts in the Middle East and volatility in the global economy have affected the supply chain through a rapid increase in energy and commodity prices, resulting in a slowdown in consumption and investment. These factors are significant to the inflow of foreign film production budgets into Thailand.

Significant Events and Business Developments in 1Q2026

Changes in investment in a joint operation for the three-month period ended 31 March 2026: a subsidiary entered into a joint operation agreement, holding a 24% participating interest under the agreement, representing an investment value of 0.83 million baht. The subsidiary will invest in the form of

equipment and labor for film production. As at 31 March 2026, the subsidiary recognized intangible assets arising from such joint operation in the amount of 0.83 million baht.

Operating Results Overview

(In million baht)

Profit and Loss Statement	The first quarter			
	2026	2025	Change	
	Amount	Amount	Amount	%
Equipment rental service revenue	55.69	77.16	(21.47)	(27.83%)
Studio rental service revenue	7.51	7.86	(0.35)	(4.45%)
Content service revenue	31.17	3.21	27.96	871.03%
Sales revenue	0.56	0.67	(0.11)	(16.42%)
Total revenue	94.93	88.90	6.03	6.78%
Total cost	74.93	68.06	6.87	10.09%
Gross profit	20.00	20.84	(0.84)	(4.03%)
Selling and administrative expenses	26.00	33.14	(7.14)	(21.54%)
Finance costs	1.15	1.42	(0.27)	(19.01%)
Total expenses	27.15	34.56	(7.41)	(21.44%)
Profit (loss) before other income and expenses	(7.15)	(13.72)	6.57	47.89%
Other income	0.33	0.81	(0.48)	(59.26%)
Other gain/loss	0.13	-	0.13	100.00%
Profit (loss) before income tax	(6.69)	(12.91)	6.22	48.18%
Income tax income (expense)	0.20	(0.26)	0.46	176.92%
Net profit (loss)	(6.49)	(13.17)	6.68	50.72%

The Company recorded total revenue of 94.93 million baht for the first quarter of 2026, an increase of 6.03 million baht, or 6.78%, compared with the first quarter of 2025. The reasons are discussed below.

Equipment rental service revenue for the first quarter of 2026 amounted to 55.69 million baht, a decrease of 21.47 million baht, or 27.83%, compared with 77.16 million baht in the first quarter of 2025. The decrease was due to a slowdown in customer usage, which was in line with the decline in foreign film production investment in Thailand compared with the same period of the previous year.

Studio rental service revenue for the first quarter of 2026 amounted to 7.51 million baht, a decrease of 0.35 million baht, or 4.45%, compared with 7.86 million baht in the first quarter of 2025.

Content service revenue for the first quarter of 2026 amounted to 31.17 million baht, an increase of 27.96 million baht, or 871.03%, compared with 3.21 million baht in the first quarter of 2025. The increase was due to a higher number of commissioned content production projects (television programs, films, dramas, and series).

The Company recorded gross profit of 20.00 million baht for the first quarter of 2026, a decrease of 0.84 million baht, or 4.03%, compared with gross profit of 20.84 million baht in the first quarter of 2025. The decrease was due to the Group's revenue increasing at a lower rate than the increase in costs, as certain costs are fixed costs, such as depreciation.

Selling and administrative expenses for the first quarter of 2026 amounted to 26.00 million baht, a decrease of 7.14 million baht, or 21.54%, compared with the first quarter of 2025. The decrease was due to efficient control of marketing and public relations expenses and administrative expenses.

Finance costs for the first quarter of 2026 amounted to 1.15 million baht, a decrease of 0.27 million baht, or 19.01%, compared with the first quarter of 2025, due to loan repayments.

Financial Position

(In million baht)

Statement of Financial Position	31 March 2026	31 December 2025	Change	
	Amount	Amount	Amount	%
Assets	1,405.50	1,408.80	(3.30)	(0.23%)
Liabilities	175.06	171.87	3.19	1.86%
Shareholders' equity	1,230.44	1,236.93	(6.49)	(0.52%)

As at 31 March 2026:

- Total assets amounted to 1,405.50 million baht, consisting of cash and cash equivalents of 28.50 million baht, financial assets measured at fair value through profit or loss of 13.00 million baht, trade and other receivables of 62.44 million baht, inventories of 10.35 million baht, current income tax assets of 22.89 million baht, land, buildings and equipment of 1,232.38 million baht,

and deferred income tax assets of 13.08 million baht. Total assets decreased by 3.30 million baht, or 0.23%, compared with 31 December 2025, due to depreciation of assets.

- Total liabilities amounted to 175.06 million baht, consisting of trade and other payables of 37.00 million baht, the current portion of long-term loans from related parties of 36.26 million baht, the current portion of lease liabilities of 2.74 million baht, long-term loans from related parties of 64.95 million baht, lease liabilities of 2.10 million baht, and employee benefit obligations of 24.47 million baht. Total liabilities increased by 3.19 million baht, or 1.86%, compared with 31 December 2025, due to an increase in trade payables relating to content services, in line with the increase in commissioned production projects.
- Shareholders' equity amounted to 1,230.44 million baht, a decrease of 6.49 million baht, or 0.52%, compared with 31 December 2025. The debt-to-equity ratio (D/E ratio) stood at 0.14 times, and the current ratio was 1.67 times.

Cash Flows

The Company generated net cash from operating activities of 15.11 million baht. Net cash used in investing activities amounted to 17.30 million baht, resulting from investment in fixed income funds. Net cash used in financing activities amounted to 11.64 million baht, mainly for the repayment of loans from related parties. As a result, net cash decreased by 13.83 million baht, leaving a cash balance at the end of the period of 28.50 million baht.

Please be informed accordingly.

Yours sincerely,

Matching Maximize Solution Public Company Limited

(Mr. Chayanont Ulit)

Chief Executive Officer

Company Secretary Department and Investor Relations

Tel. 02 669 4200-9 ext. 5401,5402

Email: corporate_secretary@mmsbangkok.com

-4-