

# Management Discussion and Analysis

For the 1st quarter  
ended March 31, 2026

Workpoint Entertainment Public Company Limited  
(the “Company”)

8 MAY 2026

## 1. Executive Summary

In the 1st quarter of 2026, Workpoint Entertainment Public Company Limited (the "Company") reported total Revenue (Excluding Other Income) of THB 361.28 million, representing a decrease of 29.1% from the same period of 2025, which reported total Revenue (Excluding Other Income) of THB 509.44 million. The decrease was mainly attributable to the overall economic slowdown and the decline in advertising spending in the Television Program Business.

Key changes and highlights of the Company's four main business segments were as follows:

- **Television Program Business:** Revenue decreased due to the economic slowdown and weaker advertising spending. However, the Company continued to develop new content, including 3FIGHT3 BASKET BOY Season 2 and Song Rider 2, while expanding content distribution through digital and online platforms in line with its Multi-Platform strategy to support changing consumer behavior and expand business opportunities.
- **Event Marketing Business:** Revenue increased from the previous year, driven by both commissioned and self-organized events. Major projects included "Workpoint On Tour Muan Joy Roi Raeng", "CJ MORE Mike Thongkam On Tour 4", and "TOTY Music Awards 2025," all of which received positive responses from participants and sponsors.
- **Concerts and Plays Business:** Revenue decreased from the previous year due to the absence of international artist concerts. Nevertheless, the Company continued to effectively manage costs and organized activities with strong fan bases, including Wednesday Song Vol. 17-19, while also generating additional revenue from live audience ticket sales.
- **Sale of Goods and Rendering of Other Services Business:** Revenue decreased due to lower artist merchandise sales during the first quarter. However, the Company continued to expand its artist management business and venue rental services through major events held at Siam Pic-Ganessa and the Company's venues, including The Viral Hits Awards 2025 and 2026 Kang Tae Oh World Tour Fan Meeting. In addition, the Company's artists continuously participated in marketing campaigns and presenter activities, reflecting the long-term growth potential of the artist management business and fan-based revenue generation.

As of March 31, 2026, the Company's total assets amounted to THB 4,748.62 million, remaining relatively stable compared to the same period of the previous year. Total liabilities amounted to THB 638.71 million, representing an increase of 6.4%, while shareholders' equity totaled THB 4,109.90 million. The debt-to-equity ratio (D/E) remained at a low level, reflecting the Company's strong capital structure and adequate liquidity.

In addition, the Company continued to effectively manage costs while diversifying revenue streams through its artist management business, digital platforms, and event marketing business. These factors are expected to support profitability enhancement and sustainable growth in the future.



**Event Marketing Business:**

The Company’s Event Marketing Business provides comprehensive event management services designed to effectively meet clients’ objectives and requirements. The Company has been entrusted by both public and private sector clients to organize a variety of major events. In addition, the Company also develops and organizes its own events, some of which are extensions of the Company’s Television Program Business.

In the 1st quarter of 2026, the Company organized several major projects, including “Workpoint On Tour Muan Joy Roi Raeng”, “CJ MORE Mike Thongkam On Tour 4”, and TOTY Music Awards.



**Concert and Plays business:**

The Company operates its Concerts and Plays Business with a focus on delivering high-quality entertainment experiences through concerts and stage performances. Most performances feature well-known artists, singers, and actors from both Thailand and abroad, including those under the Company’s management and guest performers. The Company also emphasizes efficient utilization of its internal venues, including the “Siam Pic-Ganesha Theatre” and certain studio spaces during off-peak periods, in order to maximize asset utilization (Space Monetization through Off-Peak Utilization). In addition, the Company organizes performances at external venues to expand its audience base and business opportunities.

In the 1st quarter of 2026, the Company organized several major performances at the “Siam Pic-Ganesha Theatre,” including the “Wednesday Song” concert series, which features artists from various generations and music styles performing closely with fans. The concert series has been continuously organized since 2025. Artists participating during the quarter included Da Endorphine x Est Komkrit in “Wednesday Song Vol.17”, Jae Danupol x Chompoo Fruity in “Wednesday Song Vol.18”, and 4EVE x Na Nake in “Wednesday Song Vol.19”. The diverse

content strategy targeting various audience groups contributed to the continued success of the concert series.



In addition to its regular concert and entertainment activities, in the 1st quarter of 2026, the Company introduced a new strategy by allowing audiences to attend live program recordings through ticket purchases. Programs implemented during the quarter included “3Fight3 Basket Boy Season 2 Presented by LACTASOY,” a sports competition program popular among youth audiences and sports fans, as well as “Chingcha Sawan,” a nationwide school band competition program. This initiative allowed audiences to engage more closely with the programs while also generating additional revenue streams for the Company through ticket sales.



**Sale of Goods and Rendering of other Services Business:**

1. The Company's space rental business involves leasing venues for events and performances, with the "Siam Pic-Ganesha Theatre" serving as the primary location. It is one of the largest theatres in Thailand with a high seating capacity and is widely recognized among event organizers and audiences. The venue's flexibility allows it to accommodate various event formats, including concerts, stage plays, conferences, seminars, and special events. Its prime downtown location also provides convenient accessibility, making it a comprehensive venue in terms of both event potential and audience experience.

In the 1st quarter of 2026, the Company provided venue services for various events, including The Viral Hits Awards 2025, 2026 Kang Tae Oh World Tour Fan Meeting, Mew Suppasit Birthday Fan Meeting 2026, Pinkfong Show, Jeff Satur Birthday Fan Meeting, Y Universe Awards 2025, and Xlov 2026 Asia Tour in BKK.



- The artist management and related merchandise business provides management and coordination services for artists under the Company, covering talent sourcing, planning, and contract management across various formats, including concerts, events, films, series, endorsement campaigns, and promotional activities. The Company also engages in the sale of artist-related merchandise and souvenirs to create additional revenue channels and strengthen fan engagement.

In the 1st quarter of 2026, the Company's artists participated in various activities both domestically and internationally, including 4EVE & ATLAS <Together As One Asia Tour> and Jee Sutthirak at the One Piece Pop-Up Cafe in Thailand. In addition, the Company's artists served as presenters for various brands and products, including SUNSU x 4EVE & ATLAS and Nestlé Pure Life x Jee Sutthirak.





### 3. Financial Results and Position for the 1st quarter ended March 31, 2026

#### 3.1 Financial Results

Summary of Operating Results for the 1st quarter ended March 31, 2026

Statement of Income (Consolidated) Unit: MB	Year				Change %YOY	
	1Q2568		1Q2569		MB	%
	MB	%	MB	%		
<b>Income</b>	<b>509.44</b>	<b>100%</b>	<b>361.28</b>	<b>100%</b>	<b>(148.16)</b>	<b>-29%</b>
Revenue from television programs	341.98	67%	246.51	68%	(95.47)	-28%
Revenue from concerts and plays	76.94	15%	11.57	3%	(65.37)	-85%
Revenue from event marketing	42.50	8%	64.15	18%	21.65	51%
Revenue from sale of goods and rendering of other services	48.03	9%	39.05	11%	(8.97)	-19%
<b>Costs</b>	<b>403.83</b>	<b>79%</b>	<b>277.00</b>	<b>77%</b>	<b>(126.83)</b>	<b>-31%</b>
Cost of television programs	273.91	54%	203.76	56%	(70.16)	-26%
Cost of concerts and plays	82.91	16%	12.68	4%	(70.23)	-85%
Cost of event marketing	32.97	6%	52.03	14%	19.06	58%
Cost of sale of goods and rendering of other services	14.03	3%	8.53	2%	(5.50)	-39%
<b>Gross profit</b>	<b>105.61</b>	<b>21%</b>	<b>84.28</b>	<b>23%</b>	<b>(21.33)</b>	<b>-20%</b>
Other income	22.00	4%	18.16	5%	(3.83)	-17%
Dividend income	-	0%	-	0%	-	0%
Selling expenses	31.25	6%	27.18	8%	(4.07)	-13%
Administrative expenses	112.96	22%	100.69	28%	(12.27)	-11%
Finance costs	1.89	0%	1.21	0%	(0.68)	-36%
Gain on acquisition of controlling interests in subsidiary	-	0%	-	0%	-	0%
Gain on purchase of assets from joint venture	-	0%	-	0%	-	0%
Impairment loss determined in accordance with TFRS 9	(0.52)	0%	(1.27)	0%	(0.74)	-142%
Share of profit (loss) of investments in associates and joint ventures accounted for using equity method	(0.26)	0%	(15.94)	-4%	(15.69)	6080%
<b>Profit (loss) before income tax</b>	<b>(18.22)</b>	<b>-4%</b>	<b>(41.32)</b>	<b>-11%</b>	<b>(23.10)</b>	<b>-127%</b>
Tax expense	2.80	1%	0.16	0%	(2.65)	-94%
<b>Profit (loss) for the period</b>	<b>(21.02)</b>	<b>-4%</b>	<b>(41.47)</b>	<b>-11%</b>	<b>(20.45)</b>	<b>-97%</b>
Non-controlling interests	3.09	1%	(1.60)	0%	(4.69)	-152%
<b>Profit (loss) attributable to Owners of parent</b>	<b>(24.11)</b>	<b>-5%</b>	<b>(39.87)</b>	<b>-11%</b>	<b>(15.76)</b>	<b>-65%</b>

The Company's operating results based on the consolidated financial statements for the three-month period ended March 31, 2026, the Company reported a net loss attributable to owners of the parent of THB 39.87 million, increasing by THB 15.76 million, or 65.4%, compared to the same period in 2025, when the Company recorded a net loss of THB 24.11 million.



**Revenue from Concerts and Plays**

Revenue from the Concerts and Plays Business consists of revenue generated from concerts and stage performances organized by the Company, as well as sponsorship revenue related to theatre activities. In the 1st quarter of 2026, the Company reported revenue from the Concerts and Plays Business of THB 11.57 million, decreasing by THB 65.37 million from THB 76.94 million in the same period of 2025. The decrease was mainly attributable to the absence of international artist concerts, whereas the Company organized one international artist concert during the same period of 2025.

Major concerts and activities organized during the 1st quarter of 2026 included Wednesday Song Vol.17: Da Endorphine X Est Komkrit, Wednesday Song Vol.18: Jae Danupol X Chompoo Fruity, and Wednesday Song Vol.19: 4EVE X Na Nake. In addition, the Company also generated additional revenue from ticket sales for live program recordings, including 3 Fight3 Basket Boy Season 2 Presented by Lactasoy and Chingcha Sawan, as mentioned above.

**Revenue from Sale of Goods and Rendering of Other Services**

Revenue from Sale of Goods and Rendering of Other Services consists of revenue generated from the Company's venue rental services, sales of artist merchandise at concerts, and revenue sharing from artist sourcing services. In the 1st quarter of 2026, the Company reported revenue from Sale of Goods and Rendering of Other Services of THB 39.05 million, decreasing by THB 8.97 million, or 18.7%, from THB 48.03 million in the same period of 2025.

The decrease was mainly attributable to lower revenue from artist merchandise sales, as merchandise sales activities were conducted during the same period in 2025. However, in 2026, artist merchandise sales are expected to commence in the 2nd quarter alongside concerts and performances by the Company's artists.

**Costs:**

In the 1st quarter of 2026, the Company reported total cost of production of THB 277.00 million, decreasing by THB 126.83 million, or 31.4%, from THB 403.83 million in the same period of 2025. The decrease was mainly attributable to lower production costs in the Television Program Business, resulting from the Company's effective cost control policy, as well as lower employee-related expenses following the organizational restructuring implemented in the 2nd quarter of 2025.

In addition, the cost of the Concerts and Plays Business also decreased in the 1st quarter of 2026 due to the absence of international artist concerts, as mentioned above.

**Selling and Administrative Expenses and Other Expenses:**

In the 1st quarter of 2026, the Company reported selling and administrative expenses of THB 127.87 million, decreasing from THB 144.20 million in the same period of 2025.

During the period, selling expenses amounted to THB 27.18 million, decreasing by THB 4.07 million from THB 31.25 million in the same period of 2025, mainly due to lower sales commission expenses in line with the decrease in revenue. In addition, administrative expenses in the 1st quarter of 2026 amounted to THB 100.69 million, decreasing by THB 12.27 million from THB 112.96 million in the same period of 2025. The decrease was mainly attributable to lower utility expenses resulting from the use of renewable energy through the Solar Rooftop system, as well as lower office expenses and employee-related expenses following the organizational restructuring.

**3.2 Financial Position**

Unit: in million



**Total Assets:**

As of March 31, 2026, the Company's total assets amounted to THB 4,748.61 million, which was relatively in line with the total assets of THB 4,754.43 million as of December 31, 2025. However, the key movements in asset items during the period were an increase in other current financial assets, mainly driven by the Company's liquidity management through investments in various mutual funds, and an increase in inventories. The increase in inventories was primarily attributable to higher work-in-progress related to concert activities, which are scheduled to be held in the second quarter of 2026.

**Total Liabilities:**

As of March 31, 2026, the Company's total liabilities amounted to THB 638.71 million, representing an increase of THB 38.36 million or 6.4% compared to December 31, 2025, which recorded total liabilities of THB 600.35 million. The increase was primarily driven by higher other current payables. This was mainly attributable to share subscription payable arising from the Company's additional investment obligation in an affiliated company within the Group to support its business expansion. The Company subsequently completed the settlement of such share subscription payable to the aforementioned affiliated company in April 2026.





▪ **Ortho Run for 13 Hospitals Project**

The Company participated in supporting the charity walk-run event “Orthopedists Invite You to Walk for 13 Hospitals,” organized by the Royal College of Orthopedic Surgeons of Thailand in collaboration with both public and private sector partners. All proceeds from the event will be used to purchase orthopedic medical equipment for donation to 13 under-resourced hospitals nationwide.



▪ **Employee Training and Development Programs**

The Company organized training programs to enhance employees’ skills in digital media and AI applications in the workplace, as well as intellectual property knowledge relevant to business operations. Training programs included the following topics:

- February 6, 2026: “Enhancing Skills in Using the Epidemic Sound Platform for Audio Mixing in Program Production”



- February 19, 2026: “Gemini for Creative & Business Productivity – Batch 1 (Marketing Division)”



- February 23, 2026: “Gemini for Creative & Business Productivity – Batch 2 (Production Division)”



- March 4, 2026: “Enhancing Presentation Design Skills for Sales and Marketing Using Canva”





The Company's ESG performance during the 1st quarter of 2026 reflects its strong commitment to driving sustainable business operations by integrating economic objectives with environmental, social, and governance responsibilities. This commitment serves as a solid foundation for stable and sustainable long-term growth.

Please be informed accordingly.

Best Regards,

Workpoint Entertainment Public Company Limited



(Mr. Surakarn Sirimothya)  
Chief Financial Officer

Authorized to sign on behalf of the Company