



SPTX-023-2026

13 May 2026

Subject: Management Discussion and Analysis for the Performance for Three-Month Period Ended 31 March 2026 (Q1/2026)

To: Director and Manager

The Stock Exchange of Thailand

SPT X Public Company Limited ("the Company") would like to explain on the company's performance for the 1st quarter ended 31 March 2026. The details are as the followings.

1. Executive Overview

SPT X Public Company Limited (the "Company") and its subsidiaries hereby presents the Management Discussion and Analysis (MD&A) for the three-month period ended March 31, 2026, compared with the three-month period ended March 31, 2025, based on consolidated financial statements.

In Q1/2026, the Group reported total revenue from continuing operations of THB 31.56 million, a decrease of 44.5% year-on-year. However, gross profit improved significantly with gross margin expanding from 22.96% to 29.58%. Total net loss narrowed to THB 39.27 million from THB 59.21 million in the same period of the prior year, representing a 33.7% improvement, indicating meaningful operational restructuring progress.

Key developments during Q1/2026 include:

- (1) reclassification of the securities business of Liberator Securities Co., Ltd. (LIBs) as a discontinued operation, recognizing a loss of THB 30.83 million;
- (2) business acquisitions resulting in a significant increase in goodwill; and
- (3) operating cash flow turning positive at THB 20.69 million versus negative THB 18.61 million in the prior year period.

2. Income Statement Analysis

Line Item	Q1/2026 (THB M)	Q1/2025 (THB M)	Change	% Change
Revenue from Services	29.54	54.02	(24.48)	(45.3%)
Revenue from Sales	2.02	2.83	(0.81)	(28.6%)
Total Revenue	31.56	56.85	(25.29)	(44.5%)
Cost of Services	-20.94	-42.49	+21.55	(50.7%)
Cost of Sales	-1.28	-1.30	+0.02	(1.5%)
Total Cost	-22.22	-43.80	+21.58	(49.3%)
Gross Profit	9.34	13.05	(3.71)	(28.4%)
Gross Profit Margin (%)	29.58%	22.96%	+6.62	-
Other Income	0.11	0.03	+0.08	>100%
Loss on Financial Asset Measurement	-0.14	-27.02	+26.88	N/M



บริษัท เอสพีที เอกซ์ จำกัด (มหาชน)

SPT X Public Company Limited

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944 Mitrtown Office Tower, 28th Floor, Units 2807-2810, Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330
Tel. 081-3585614 www.sptx.co.th

Line Item	Q1/2026 (THB M)	Q1/2025 (THB M)	Change	% Change
Distribution Costs	-3.11	-2.98	(0.13)	(4.2%)
Administrative Expenses	-13.34	-11.75	(1.59)	(11.9%)
Profit (loss) before finance cost and income tax	-7.14	-28.68	+21.54	>100%
Finance Costs	-0.62	-0.52	(0.10)	(18.6%)
Profit/(Loss) before Tax	-7.76	-29.19	+21.43	>100%
Income Tax Expense	-0.68	-2.18	+1.50	68.8%
Profit/(Loss) from Continuing Operations	-8.44	-31.37	+22.93	>100%
Profit/(Loss) from Discontinued Operations	-30.83	-27.84	(2.99)	(9.7%)
Net Profit/(Loss) for the Period	-39.27	-59.21	+19.94	33.7%

2.1 Revenue Analysis

Consolidated total revenue for Q1/2026 was THB 31.56 million, a decrease of THB 25.29 million or 44.5% from THB 56.85 million in Q1/2025. The revenue breakdown is as follows:

Service Revenue: Stood at THB 29.54 million, declining 45.3% from THB 54.02 million. The primary contributors were Super Trader Republic Co., Ltd. at THB 25.53 million

Sales Revenue: Reached THB 2.02 million from Super Trader Republic Co., Ltd.

2.2 Cost and Gross Profit Analysis

Total costs for Q1/2026 declined to THB 22.22 million from THB 43.80 million (-49.3%). However, gross profit decreased to THB 9.34 million from THB 13.05 million, as the revenue decline outpaced cost reduction. Despite this, gross margin improved by 6.62 percentage points to 29.58%, reflecting a positive structural shift in the Company's cost-to-revenue ratio.

2.3 Operating Expenses

Distribution costs were THB 3.11 million, slightly up 4.4%. Administrative expenses increased 11.9% to THB 13.34 million, reflecting higher costs associated with the Group's expansion and M&A activities. Loss on financial asset measurement decreased substantially to THB 0.14 million from THB 27.02 million — a key driver of the improved operating result.

2.4 Discontinued Operations Liberator Securities Co., Ltd. (LIBs)

The loss from discontinued operations (Lib Securities Co., Ltd.) totalled THB 30.83 million, up 9.7% from THB 27.84 million. The Group has classified LIBs as held-for-sale and received an advance payment of THB 87.00 million from the prospective purchaser during the period, confirming active progress toward divestiture.



บริษัท เอสพีที เอกซ์ จำกัด (มหาชน)

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3. Financial Position

Summary of Consolidated Statement of Financial Position (THB million)

Line item	31 Mar 2026	31 Dec 2025	Change	% change
Current assets				
cash and cash equivalents	46.20	41.30	+4.90	11.9%
trade and other receivables	31.98	15.72	+16.26	103.4%
inventories	7.97	6.30	+1.67	26.5%
assets classified as held for sale	799.87	688.60	+111.27	16.2%
other current assets	0.68	0.35	+0.33	92.3%
Total current assets	885.89	752.27	+133.62	17.8%
Non-current assets				
goodwill	638.94	406.01	+232.93	57.4%
other intangible assets	372.88	372.82	+0.06	0.0%
investment property	11.42	11.42	+0.00	0.0%
right-of-use assets	19.18	16.98	+2.19	12.9%
other non-current assets	24.72	25.06	(0.34)	(1.4%)
Total non-current assets	1,067.12	832.06	+235.05	28.2%
Total assets	1,953.01	1,584.34	+368.67	23.3%
Current liabilities				
trade and other payables	30.56	22.39	+8.17	36.5%
contract liabilities	43.08	55.29	(12.21)	(22.1%)
deposit for investment sale	87.00	0.00	+87.00	100%
short-term loans	17.00	15.00	+2.00	13.3%
liabilities related to assets held for sale	471.91	299.37	+172.54	57.6%
other current liabilities	17.10	12.52	+4.58	36.6%
Total current liabilities	666.46	404.56	+261.90	64.7%
Total non-current liabilities	89.76	86.08	+3.67	4.3%
Total liabilities	756.22	490.64	+265.58	54.1%



Line item	31 Mar 2026	31 Dec 2025	Change	% change
Total equity	1,196.79	1,093.69	+103.10	9.4%
Total liabilities and equity	1,953.01	1,584.34	+368.67	23.3%

3.1 Asset Analysis

Total assets at March 31, 2026 were THB 1,953.01 million, up THB 368.67 million or 23.3% from December 31, 2025. Key drivers were:

(1) Goodwill increased THB 232.93 million (57.9%) to THB 641.10 million from business acquisitions completed during the period.

(2) Assets classified as held for sale increased THB 111.27 million (16.2%) to THB 799.87 million, representing LIBs assets pending divestiture.

3.2 Liability Analysis

Total liabilities increased THB 265.58 million (54.1%) to THB 756.22 million. The primary factor was liabilities directly associated with held-for-sale assets, which rose THB 172.54 million (57.6%) to THB 471.91 million — representing LIBs-related obligations. An advance deposit received for the investment sale of THB 87.00 million also contributed to the increase in current liabilities.

3.3 Equity Analysis

Total shareholders' equity increased THB 103.10 million (9.4%) to THB 1,196.79 million. This reflects the issuance of 25,000 million new ordinary shares for business acquisition consideration of THB 249.75 million, partially offset by the net loss for the period of THB 39.27 million and a reduction of THB 117.00 million from changes in shareholding proportions in subsidiaries.

4. Cash Flow Statement

Summary of Consolidated Cash Flow Statement (THB million)

Line Item	Q1/2026 (THB M)	Q1/2025 (THB M)	Change
Net Cash from Operating Activities	20.69	-18.61	+39.30
Net Cash from Investing Activities	-14.82	-0.68	(14.14)
Net Cash from Financing Activities	-0.98	-3.68	+2.70
Net Increase/(Decrease) in Cash	4.90	-22.98	+27.88
Cash at Beginning of Period	41.30	119.64	(78.34)
Cash at End of Period	46.20	96.66	(50.47)

Operating Activities: Cash flow from operations turned positive at THB 20.69 million versus negative THB 18.61 million in Q1/2025. This improvement was driven by the elimination of large financial asset losses (only THB 0.14 million vs. THB 27.02 million), favorable working capital movements in held-for-sale related liabilities, and interest income received of THB 4.22 million.

Investing Activities: Net cash outflow of THB 14.82 million, reflecting a THB 117.00 million payment to acquire non-controlling interests, partially offset by THB 87.00 million received as advance payment from divestiture of held-for-sale assets and THB 15.39 million received from the business combination.



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Financing Activities: Net cash outflow was minimal at THB 0.98 million, comprising repayments of lease liabilities and interest, partially offset by a new short-term loan of THB 2.00 million.

Please be inform accordingly

Sincerely yours,

-Kritsada Pruitipat-

(Mr. Kritsada Pruitipat)

Authorized Director