



GBX/P 009/2026

May 14, 2026

Subject: Management Discussion and Analysis Quarter 1 Ending March 31, 2026  
To: President  
The Stock Exchange of Thailand

The Board of Directors' Meeting of Globlex Holding Management Public Company Limited (The Company) No. 3/2026, held on May 14, 2026, has approved the financial statements review by the auditor of the Company and its subsidiaries for Quarter 1 ended March 31, 2026. The Company and its subsidiaries net profit was Baht 13.20 million, an increase of Baht 28.88 million or +184.2%, compared to the same period last year when a net loss of Baht 15.68 million was recorded.

Consolidated Financial Statements	Quarter 1		Change	% Change
	2026	2025		
Net Profit (Loss) for the Period (Million Baht)	13.20	(15.68)	28.88	184.2%

The Company would like to clarify the overall business performance and the reasons for the changes in financial results for Quarter 1 ended March 31, 2026, compared to the same period of the previous year as follows.

#### **Business Overview**

The overall securities brokerage business in Q1/2026 saw a strong recovery and growth. The average daily trading value on the Stock Exchange of Thailand (SET) in Q1/2026 was Baht 64,562 million, an increase from the average of Baht 40,494 million in 2025, representing a rise of 59.4%. This was largely driven by consistent net buying by foreign investors, with a net buy value of Baht 19,187 million during the first three months of the year.

Operating results for the first quarter ended March 31, 2026

Income (Million Baht)	Q1/2026	Q1/2025	Change	% Change
Brokerage fee income	50.61	37.24	13.37	35.9%
Fee and service income	176.49	64.39	112.10	174.1%
Gain and return on financial instruments	32.09	7.47	24.62	329.6%
Finance income	15.59	19.35	(3.76)	-19.4%
Other income	4.51	0.43	4.08	948.8%
<b>Total Income</b>	<b>279.29</b>	<b>128.88</b>	<b>150.41</b>	<b>116.7%</b>

1. Brokerage fees income amounted to Baht 50.61 million, an increase of Baht 13.37 million or +35.9%, consisting of Equity brokerage fees of Baht 42.14 million, an increase of Baht 8.89 million or +26.7%, and Derivatives brokerage fees of Baht 8.47 million, an increase of Baht 4.48 million or +112.3%. The increase followed higher average daily trading volumes on the SET and TFEX.

2. Fees and service income amounted to Baht 176.49 million, an increase of Baht 112.10 million or +174.1%, mainly from higher mutual fund trading fees.

3. Gain and returns on financial instruments amounted to Baht 32.09 million, an increase of Baht 24.62 million or +329.6%, due to higher equity investment gains.

4. Financial income amounted to Baht 15.59 million, a decrease of Baht 3.76 million or -19.4%, due to lower interest income from investments.

Expenses (Million Baht)	Q1/2026	Q1/2025	Change	% Change
Employee benefits expenses	202.86	98.00	104.86	107.0%
Fee and service expenses	20.31	14.22	6.09	42.8%
Finance costs	6.81	8.85	(2.04)	-23.1%
Other expenses	21.88	24.42	(2.54)	-10.4%
<b>Total Expenses</b>	<b>251.86</b>	<b>145.49</b>	<b>106.37</b>	<b>73.1%</b>

1. Employee benefit expenses amounted to Baht 202.86 million, an increase of Baht 104.86 million or +107.0%, driven by increased headcount to support business expansion and higher client referral fees.

2. Fees and service expenses amounted to Baht 20.31 million, an increase of Baht 6.09 million or +42.8%, due to higher brokerage commissions and securities trading fees.

3. Finance costs amounted to Baht 6.81 million, a decrease of Baht 2.04 million or -23.1%, due to lower interest expenses from structured notes.

4. Other expenses amounted to Baht 21.88 million, a decrease of Baht 2.54 million or -10.4%, mainly due to lower expenses related to premises, equipment, depreciation and amortization and other expenses.

## Financial Position as of March 31, 2026

Financial Position (Million Baht)	As of March 31, 2026	As of December 31, 2025	Change	% Change
<b>Assets</b>				
Cash and cash equivalents	865.68	837.61	28.07	3.4%
Securities and derivatives business receivables	666.19	406.37	259.82	63.9%
Investments	1,298.66	1,026.05	272.61	26.6%
Other assets	329.42	380.41	(50.99)	-13.4%
<b>Total Assets</b>	<b>3,159.95</b>	<b>2,650.44</b>	<b>509.51</b>	<b>19.2%</b>
<b>Liabilities</b>				
Securities sold under repurchase agreements	676.65	652.16	24.49	3.8%
Securities and derivatives business payables	332.59	81.51	251.08	308.0%
Debts issued and Borrowings	399.00	381.00	18.00	4.7%
Other liabilities	399.27	194.95	204.32	104.8%
<b>Total Liabilities</b>	<b>1,807.51</b>	<b>1,309.62</b>	<b>497.89</b>	<b>38.0%</b>
<b>Total Equity</b>	<b>1,352.44</b>	<b>1,340.82</b>	<b>11.62</b>	<b>0.9%</b>
<b>Total Liabilities and Equity</b>	<b>3,159.95</b>	<b>2,650.44</b>	<b>509.51</b>	<b>19.2%</b>

### **Total Assets**

The Company and its subsidiaries had total assets as of March 31, 2026, amounting to Baht 3,159.95 million, an increase from the end of 2025 of Baht 509.51 million or +19.2%, which consisted of significant items including Investments of Baht 1,298.66 million and Securities and derivatives business receivables of Baht 666.19 million, accounting for 41.1% and 21.1% of total assets, respectively.

1. Investments amounted to Baht 1,298.66 million, an increase from the end of 2025 of Baht 272.61 million or +26.6%, mainly increasing from equity instrument investments.

2. Securities and derivatives business receivables amounted to Baht 666.19 million, an increase from the end of 2025 of Baht 259.82 million or +63.9%, increasing in line with higher securities trading transactions.

### **Total Liabilities**

The Company and its subsidiaries had total liabilities as of March 31, 2026, amounting to Baht 1,807.51 million, an increase from the end of 2025 of Baht 497.89 million or +38.0%, which consisted of significant items including securities sold under repurchase agreements of Baht 676.65 million, debts issued and borrowings of Baht 399.0 million, and securities and derivatives business payables of Baht 332.59 million, accounting for 37.4%, 22.1%, and 18.4% of total liabilities, respectively.

1. Securities sold under repurchase agreements amounted to Baht 676.65 million, an increase from the end of 2025 of Baht 24.49 million or +3.8%, increasing from private debt securities.

2. Debts issued and borrowings amounted to Baht 399.0 million, an increase from the end of 2025 of Baht 18.0 million or +4.7%, increasing from higher issuance of structured notes to clients.

3. Securities and derivatives business payables amounted to Baht 332.59 million, an increase from the end of 2025 of Baht 251.08 million or +308.0%, mainly increasing from equity payables and securities borrowing and lending transactions.

**Shareholders' Equity**

The Company and its subsidiaries had shareholders' equity as of March 31, 2026, amounting to Baht 1,352.44 million, compared with Baht 1,340.82 million as of December 31, 2025, representing an increase of Baht 11.62 million or +0.9%, resulting from the total comprehensive income for the three-month period ended March 31, 2026, of Baht 11.62 million.

Please be informed accordingly,

Sincerely yours,



(Mr. Tharaphut Kuhapremkit)

Director and Managing Director