

MCOT Public Company Limited

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Ref: MCOT/ 6154/1103

May 14, 2026

The Stock Exchange of Thailand

Attn: The President

Re: Management's Discussion and Analysis (MD&A) on Company's Operating Results for 3 Month Period Ended March 31, 2026

On May 14, 2026, the Board of Directors of MCOT Public Company Limited, at the Meeting No. 11/2026, resolves to approve the Financial Statements for the 3-month period ended March 31, 2026, which are reviewed by Dharmniti Auditing Co., Ltd. and the Audit Committee of MCOT, the details of which are as follows:

Management's Discussion and Analysis (MD&A) for the 3-Month Period March 31, 2026

The Company reported a net loss of Baht 63 million, which decreased 25% compared to the same period of last year, due to 10% increase in television revenue. Revenue from digital and new businesses also increased by 5%. However, revenue from the radio business declined by 12%, while revenue from the Digital Terrestrial Television Network Operator business (BNO) decreased by 3% compared to the same period last year. Total expenses declined by 5% , compared to the same period of last year, due to decreased production and administrative expenses as a result of the Company's effective cost control measures. The Management would like to explain causes of such change, details of operations as well as measures to enhance competitiveness of each business as follows:

At MCOT, we all work together towards a common goal of promoting transparency and anti-corruption to achieve sustainable development.

MCOT has adopted an anti-corruption policy against all forms of corruption, which applies to any action taken by MCOT employees. For more information, please visit www.mcot.net/ir> good governance >corporate governance>anti-corruption policy.

Operating Results of MCOT Plc. and Subsidiaries

Unit: Million Baht (Reviewed)

	JAN-MAR 2026	JAN- MAR 2025	% Change (YoY)	OCT-DEC 2025	% Change (YoY)
Total Revenue	254	251	1	288	(18)
Television	66	60	10	80	(18)
Radio	45	51	(12)	65	(31)
BNO	112	115	(3)	113	(1)
Digital and New Business	22	21	5	25	(12)
Others	9	4	125	5	80
Total Expenses	310	325	(5)	414	(25)
Financial Income	-	-	-	-	-
Financial Cost	(7)	(10)	30	(7)	-
Profit (Loss) for Period	(63)	(84)	25	(133)	53
	-	-	-	-	-
Profit (Loss) for Period	(63)	(84)	25	(133)	53
Profit (Loss) per Share	(0.09)	(0.12)	25	(0.19)	53

Significant Remarks of Business Operations in Q1-2026

- Digital Terrestrial Television Network Operator business (BNO) remained the largest revenue source, followed by television and radio, respectively.
- Total expenses in Q1-2026 decreased by 5% compared to the same period of the last year, due to an 8% reduction in administrative expenses as a result of the Company's cost control measures.

Total Revenue

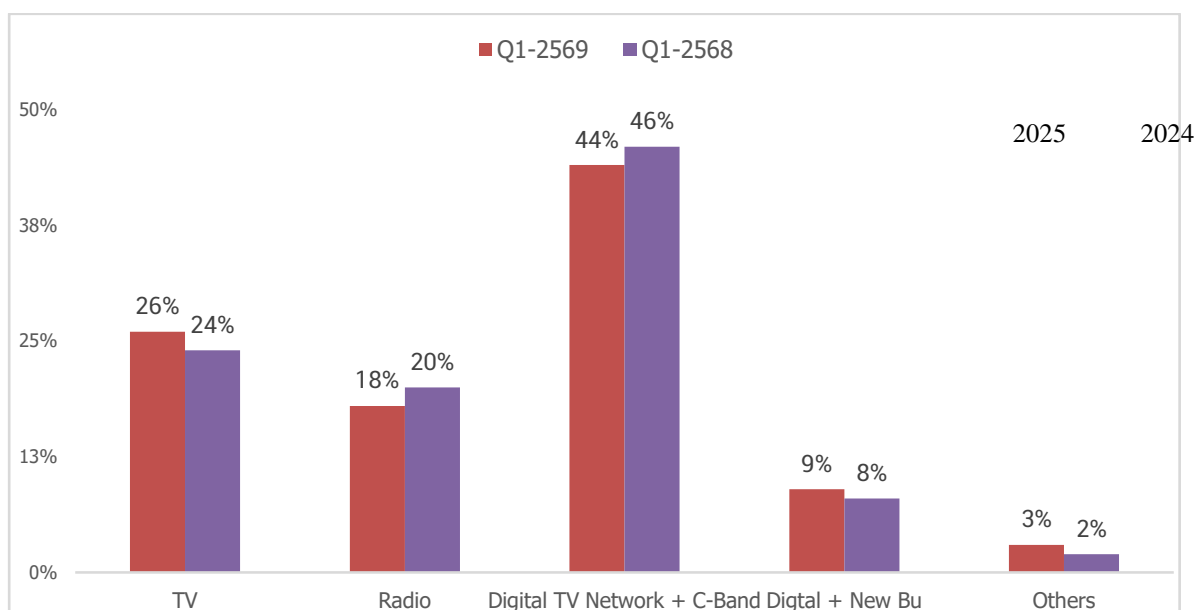
In 2025, MCOT had total revenue of Baht 254 million, a 1% increase compared to 2025. Revenue structure is as follows:

- Digital Terrestrial Television Network Operator business (BNO) (44%)
- TV (26%)
- Radio (18%)
- Digital and new business (9%)
- Others (3%)

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Comparison between revenue in Q1-2026 and Q1-2025



Details of revenue from each business in 2026 are as follows:

- TV revenue increased by 10%, compared to the same period of last year, due to revenue generated from organizing Nine Entertain Awards 2026.
- Radio revenue dropped by 12%, compared to the same period of last year, due to a drop in advertising revenue from central stations.
- Revenue from BNO dropped by 3%, compared to the same period of last year.
- Revenue from digital and new business increased by 5%, compared to the same period of last year, due to increased digital revenue in line with changing consumers' behavior.

Total Expenses

In Q1-2026, total expenses amounted to Baht 310 million, a 5% decrease compared to the same period of last year. Service cost which accounted for 68% of total cost declined by 5%, compared to the same period of last year, partly due to effective cost management and budget control. The structure of Q1-2026 expenses is as follows:

- Cost of sales and services 68%
- Administrative cost 23%
- Service cost 7%
- Financial cost 2%

Net Loss (Profit) for Period

The Company's operating results for Q1-2026 recorded a net loss of Baht 63 million, which declined by 25%, compared to the same period of last year due to a drop in radio and BNO revenue. However, expenses declined by 5%, compared to the same period of last year.

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Assets, Liabilities and Shareholder's Equity

Unit: Million Baht (Reviewed)

	March 31,2026	December 31, 2025
Asset	10,451	10,509
Liabilities	3,793	3,788
Shareholder's equity	6,658	6,721

As of March 31, 2026, the Company's total assets amounted to Baht 10,451 million, decreasing from December 31, 2025, mainly due to payment of loan principal and interest, as well as collections from trade and other receivables. Total liabilities amounted to Baht 3,793 million, while shareholders' equity totaled Baht 6,658 million.

Amid the current economic conditions, MCOT is committed to implementing its operational plans to generate revenue for the organization. The Company has focused on sourcing and investing in new businesses and innovations, maximizing the utilization of land and assets, and seeking opportunities to reduce financial costs in 2026.

Sincerely yours,



(Mr. Pornchit Piamsri)
Vice President of Corporate Secretary Department
MCOT Public Company Limited
Authorized to sign on behalf of the company

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