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May 14, 2026

**Subject:** Management discussion and analysis the operating results for the first quarter of 2026

**To:** The President  
The Stock Exchange of Thailand

### **Overview of Business Operations, Economic Climate, and Industry Conditions Affecting Performance**

The recent economic slowdown has impacted consumer purchasing power, while buying behaviors continue to evolve with a greater emphasis on value, speed, and accessibility. Consequently, industry competition has intensified. Under these circumstances, the Company has consistently refined its strategies and restructured its operations. Our focus remains on optimizing distribution channels, while continuously exploring new business opportunities and distribution channels, as well as reducing or discontinuing non-profitable business segments and streamlining internal management processes to enhance agility, reduce costs, and strengthen competitiveness. Simultaneously, the Company prioritizes the systematic development of online channels alongside. This involves improving sales and marketing operations, inventory management, and customer service to elevate operational efficiency and generate higher-quality revenue. Furthermore, we focus on building strategic business alliances to expand commercial opportunities, broaden our customer base, and enhance our ability to reach target audiences effectively, ensuring long-term growth. The Company also places great importance on risk management and maintaining adequate liquidity to navigate economic volatility and support future sustainable growth.

Furthermore, the Company is committed to establishing strategic business alliances to broaden commercial opportunities, expand our customer base, and enhance our capacity to deliver products and services to a wider target audience, ultimately fostering long-term business growth. In addition, the Company prioritizes risk management and maintaining optimal liquidity levels to mitigate economic volatility and ensure sustainable growth in the future.

### **Summary of key events and developments**

The first quarter of 2026, the Company invested Baht 95 million to acquire a 50% stake in the paid-up capital of Ton Thong Co., Ltd. This investment aims to operate in the sale of agricultural products and fertilizers, thereby creating new revenue opportunities and diversifying the Group's income streams.

TVD Holdings Public Company Limited ("the Company") and its subsidiaries ("the Group") would like to clarify the operating results and financial position for the first quarter of 2026, as per the consolidated financial statements reviewed by the certified auditor, as follows.



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## Analysis of operating results

(Unit: Million Baht)	FOR THE THREE-MONTH PERIOD ENDED MARCH 31				Change	
	2026	%	2025	%	Amount	%
Revenues from sales and services	122.29	100.00	275.58	100.00	(153.29)	(55.62)
Cost of goods sold and services	(54.98)	(44.96)	(126.16)	(45.78)	71.17	(56.42)
<b>Gross profit</b>	<b>67.31</b>	<b>55.04</b>	<b>149.42</b>	<b>54.22</b>	<b>(82.11)</b>	<b>(54.95)</b>
Other income	1.83	1.49	1.13	0.41	0.70	62.11
<b>Profit before expenses</b>	<b>69.14</b>	<b>56.53</b>	<b>150.55</b>	<b>54.63</b>	<b>(81.41)</b>	<b>(54.08)</b>
Media cost	(20.74)	(16.96)	(87.80)	(31.86)	67.06	(76.38)
Distribution costs	(28.65)	(23.42)	(40.56)	(14.72)	11.92	(29.38)
Administrative expenses	(19.35)	(15.83)	(28.55)	(10.36)	9.19	(32.20)
Finance costs	(3.85)	(3.15)	(6.39)	(2.32)	2.53	(39.66)
Impairment gain and reversal of impairment loss	23.89	19.53	(0.21)	(0.08)	24.10	(11,217.27)
Income tax income (expense)	(3.30)	(2.70)	(3.40)	(1.23)	0.10	(2.92)
<b>Profit (loss) for the year</b>	<b>17.13</b>	<b>14.01</b>	<b>(16.36)</b>	<b>(5.94)</b>	<b>33.49</b>	<b>(204.71)</b>
Shareholders of the parent company	16.73	13.68	(16.36)	(5.94)	33.09	(202.30)
Non-controlling interests	0.39	0.32	-	-	0.39	-

### 1. Revenues from sales and services

The Group's revenue from sales and services in the first quarter of 2026 amounted to Baht 122.29 million, a decrease of Baht 153.29 million or 55.62% from the previous year. This decline was primarily driven by the restructuring of non-profitable distribution channels. During the period, the Company reduced its broadcast channels through both Satellite TV and Digital TV and focused more on online marketing, which led to a reduction in overall product sales, coupled with intensified market competition.

### 2. Cost of goods sold and services and Gross profit

The Group's cost of sales and services in the first quarter of 2026 amounted to Baht 54.98 million, a decrease of Baht 71.17 million or 56.42% from the previous year. The Company was able to effectively manage and control cost of goods sold by adjusting its product and service strategies in the first quarter of 2026. Although total revenue decreased compared to the same period of the previous year, cost of goods sold and services declined at a faster rate. The gross profit margin (GPM) was 55.04%, compared to 54.22% in the prior year.



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3. Media cost

The Group's advertising media costs in the first quarter of 2026 amounted to Baht 20.74 million, a decrease of Baht 67.06 million or 76.38% from the previous year. The decline in advertising costs is primarily due to a reduction in advertising channels, both Satellite TV and Digital TV, as consumer purchasing behavior is constantly changing, making these channels less profitable than initially anticipated. The Company is considering increasing investment in online media to boost sales amidst increasingly fierce competition. However, these advertising expenses have not yet fully realized their potential in the short term, resulting in a continued decline in total revenue compared to the same period of the previous year. The Company is currently evaluating the return on investment from these expenditures and will adjust its marketing communication strategies accordingly in the next quarter.

4. Distribution costs

The Group's distribution costs in the first quarter of 2026 amounted to Baht 28.65 million, a decrease of Baht 11.92 million or 29.38% from the previous year. This significant reduction was primarily driven by the restructuring of distribution channels, focusing on more efficient and lower-cost platforms. Key initiatives included increasing the proportion of online channels and optimizing resource management and logistics costs.

5. Administrative and Other Expenses

The Group's administrative expenses in the first quarter of 2026 amounted to Baht 19.35 million, a decrease of Baht 9.19 million or 32.20% from the previous year. The reduction in administrative expenses resulted from the implementation of effective cost control measures, such as personnel cost management and the reduction of office expenses. This decrease in administrative expenses helped mitigate the impact of lower revenue.

6. Finance costs

The Group's finance costs in the first quarter of 2026 amounted to Baht 3.85 million, a decrease of Baht 2.53 million or 39.66% from the previous year. During the period, the Group reduced its broadcasting channels through both Satellite TV and Digital TV, resulting in lower interest payments under financial lease agreements due to the termination of those contracts.



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7. Impairment gain and reversal of impairment loss

The Group's Impairment gain and reversal of impairment loss in the first quarter of 2026 amounted to Baht 23.89 million, an increase of Baht 24.10 million or 11,217.27% from the previous year. During the period, the Group reversal of impairment loss because the company received full payment for the equity receivables from TVD Broadcast Co., Ltd. and Master Channel Co., Ltd. during the period.

8. Net Profit (loss)

The Group reported a net profit attributable to owners in the first quarter of 2026 of Baht 16.73 million, a decrease of Baht 33.09 million or 202.30% from the previous year.

Analysis of financial position

The significant movements in assets, liabilities and shareholders' equity as at March 31, 2026 when compared with the balance as at December 31, 2025 were as follows:

(Unit: Million Baht)	AS AT MARCH 31,		AS AT DECEMBER 31,		Change	
	2026	%	2025	%	Amount	%
Current assets	359.09	33.26	419.99	38.90	(60.90)	(14.50)
Non-current assets	720.55	66.74	659.60	61.10	60.95	9.24
<b>Total assets</b>	<b>1,079.64</b>	<b>100.00</b>	<b>1,079.59</b>	<b>100.00</b>	<b>0.05</b>	<b>0.00</b>
Current liabilities	347.04	32.14	362.18	33.55	(15.14)	(4.18)
Non-current liabilities	32.20	2.98	35.92	3.33	(3.72)	(10.35)
<b>Total liabilities</b>	<b>379.24</b>	<b>35.13</b>	<b>398.10</b>	<b>36.87</b>	<b>(18.86)</b>	<b>(4.74)</b>
Total attributable to company's shareholders	698.22	64.67	681.49	63.13	16.73	2.46
Non-controlling interests	2.17	0.20	-	-	2.17	-
Total shareholders' equity	700.40	64.87	681.49	63.13	18.91	2.77
<b>Total liabilities and shareholders' equity</b>	<b>1,079.64</b>	<b>100.00</b>	<b>1,079.59</b>	<b>100.00</b>	<b>0.05</b>	<b>0.00</b>

**Current assets**

- **Cash and cash equivalents:** As at March 31, 2026, the balance stood at Baht 21.81 million, a decrease of Baht 4.30 million, or 16.46% resulting from the Group's capital management, as follows:



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Net cash receipts from operating activities	(7.35) Million Baht
Net cash receipts from investing activities	16.97 Million Baht
Net cash payments from financing activities	(15.34) Million Baht
Net decrease in cash and cash equivalents	(5.72) Million Baht
Net cash transferred from disposals of investments in subsidiaries.	1.42 Million Baht
Net decrease in cash during the period	(4.30) Million Baht

- **Trade receivables and other current receivables:** As of March 31, 2026, the balance stood at Baht 14.58 million, representing a decrease of Baht 62.50 million. or 81.08% During the period, the company received full payment from debtors for the sale of investments.

#### Non-current assets

- **Restricted deposits at banks:** As of March 31, 2026, a decrease of Baht 12.53 million, or 100%. During the period, the company has withdrawn the said collateral in full.
- **Long-term Loans:** As of March 31, 2026, the balance stood at Baht 145.78 million, a decrease of Baht 13.90 million. or 8.70% This was due to repayments received during the period.
- **Goodwill:** As of March 31, 2026, the balance stood at Baht 95.46 million, an increase of Baht 93.22 million. or 4,162.81% During the period, the Company invested Baht 95 million to acquire a 50% stake in the paid-up capital of Ton Thong Co., Ltd.

#### Current liabilities

- **Bank Overdrafts and Short-term Borrowings from Financial Institutions:** As of March 31, 2026, the balance stood at Baht 127.26 million, a decrease of Baht 7.56 million or 5.61% due to loan repayments.
- **Trade and Other Current Payables:** As of March 31, 2026, the balance stood at Baht 132.58 million, a decrease of Baht 9.35 million. or 6.59% During the period, the outstanding debt was fully repaid.

#### Shareholder's equity

As of March 31, 2026, the equity attributable to owners of the parent amounted to Baht 700.40 million, representing an increase of Baht 18.91 million. or 2.77% The movements were as follows:

- Total Comprehensive Income (Loss): Baht 16.73 million in the first quarter of 2026.
- Non-controlling Interests of Subsidiaries: An increase resulting from stake in the paid-up capital of Ton Thong Co., Ltd.



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Please be informed accordingly.

Yours faithfully,

(Ms. Jiraporn Pinijnorachai)  
Acting of Chief Financial Officer