



Management Discussion and Analysis

For the Three-Month Period Ended March 31, 2026

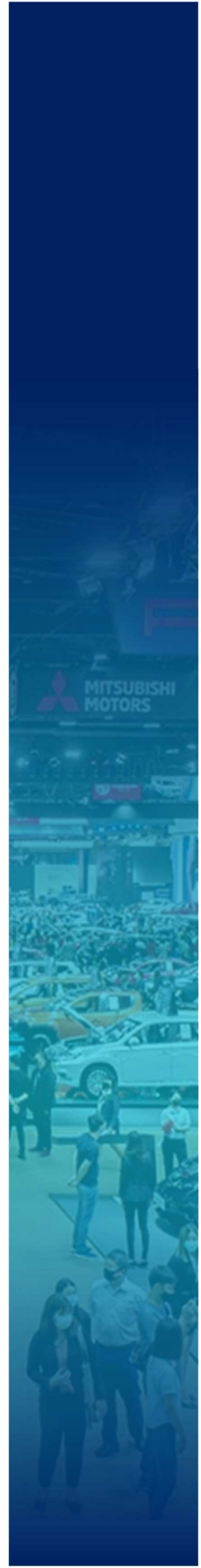
Grand Prix International Public Company Limited

Investor Relations

Email : ir@grandprix.co.th

Tel : 02 522 1731 # 250

Website : <https://www.grandprix-investor.com>





Business Overview

Grand Prix International Public Company Limited (“the Company” or “GPI”) principally engages in exhibition and marketing event organizing business, digital media and printed media businesses related to the automotive industry, as well as printing services business. The Company’s main revenue is derived from large scale exhibitions and events, including the Bangkok International Motor Show, as well as various activities within the automotive industry. With its experience and expertise in managing large-scale events, the Company has expanded and diversified its business into lifestyle, entertainment, and sports-related activities, including fan meeting events for South Korean artists, the organization of THAILAND DIECAST EXPO, an exhibition of die-cast model cars and collectibles, as well as various types of sports activities. The expansion of such business portfolio aims to diversify the Company’s sources of revenue, reduce reliance on a single core business segment, and strengthen the Company’s new business sectors, which will serve as an important mechanism in supporting the Company’s stable and sustainable long-term growth.

Economic Overview

In the first quarter of 2026, the Thai economy continued to expand, although at a slower pace compared to the end of the previous year. The economy was supported by continued growth in the export sector, particularly in electronics and technology products related to artificial intelligence (AI). Meanwhile, the tourism sector began to slow down due to the impact of geopolitical uncertainties and persistently high energy costs, resulting in a decline in the number of tourists. Private consumption continued to face pressure from high household debt levels and consumer confidence that had not yet fully recovered. At the same time, the manufacturing sector and private investment showed only limited recovery, particularly in industries affected by rising energy costs and increasingly intense business competition.

Exhibition and Event Industry

The exhibition and event industry in Thailand in the first quarter of 2026 continued to demonstrate signs of recovery and sustained growth, driven by the resurgence of economic activities, tourism, and domestic consumption. In particular, exhibition events, sales promotion activities, concerts, fan meetings, and lifestyle events gained increasing popularity among both consumers and business operators, as companies resumed higher marketing and event budgets compared to previous periods. Event organizers continued to emphasize on-ground events alongside digital communication channels to create direct engagement with consumers and enhance the effectiveness of reaching target audiences, particularly within the automotive, technology, entertainment, and consumer products sectors, where events remained an important tool for brand awareness building and sales promotion. In addition, the industry benefited from the recovery of the tourism sector and international travel, resulting in a stronger revival of large-scale events and international activities. Nevertheless,

บริษัท กรังด์ปรีซ์ อินเตอร์เนชั่นแนล จำกัด (มหาชน)
GRAND PRIX INTERNATIONAL
PUBLIC COMPANY LIMITED

4/299 หมู่ 5 ซอยลาดปลาเค้า 66 ถนนลาดปลาเค้า แขวงอนุสาวรีย์ เขตบางเขน กรุงเทพฯ 10220
4/299 Moo 5, Soi Ladplakhao 66, Ladplakhao Rd., Anusawaree, Bangkok, Bangkok 10220
Tel : +66 2522 1731-8, +66 2971 6450-65 | Fax : +66 2522 1730

www.grandprix.co.th

operators continued to face challenges from elevated operating costs, including energy expenses, venue rental fees, and intense competition in attracting sponsors and event participants. As a result, operators were required to place greater emphasis on cost management, the development of new event formats, and customer base expansion to enhance competitiveness and support sustainable long-term growth.

Automotive Industry

Thailand's automotive industry in the first quarter of 2026 continued to recover gradually amid challenges from the slowing domestic economy, incomplete recovery in consumer purchasing power, and high household debt levels. These factors caused financial institutions to remain cautious in approving automotive hire-purchase loans, particularly for passenger cars and commercial pickup trucks. Nevertheless, the automotive market continued to receive support from the growth of the electric vehicle (EV) segment, which remained attractive to consumers due to intense price competition, the launch of new vehicle models, and government support measures. As a result, domestic vehicle sales during the period from January to March 2026 totaled approximately 182,083 units, representing an increase of approximately 18.86% compared to the same period of the previous year. In addition, automotive operators continued to place importance on sales promotion activities, exhibitions, and various event marketing activities to stimulate sales and strengthen awareness amid intense market competition, particularly in the EV and new vehicle segments. Consequently, automotive exhibitions and related events continued to play a significant role in reaching consumers and generating sales opportunities on an ongoing basis.

Media Industry

Thailand's media industry in the first quarter of 2026 continued to face challenges from the uneven recovery of the economy, together with continuously changing consumer behavior. As a result, media operators faced intensified competition in content presentation and audience engagement. Advertising expenditure continued to shift primarily toward digital media, particularly online platforms and social media channels, which can reach target audiences more effectively and precisely. Meanwhile, traditional media such as print media and television continued to experience pressure from changing consumer behavior and increasing competition from online media. Nevertheless, the media industry continued to receive support from the resurgence of marketing activities and sales promotion campaigns by the private sector, which increased spending on public relations and advertising to stimulate consumption and enhance brand awareness amid the highly competitive business environment. Consequently, demand for advertising and media services remained at a continuous level. In addition, media operators placed greater emphasis on the development of digital platforms, consumer database management, and the adoption of new technologies to support business operations, with the objective of improving the efficiency of target audience engagement and creating new business opportunities.

Summary of Company Performance based on Consolidated Financial Statements

Operating Results of the Company according to the Financial Statements for the three-month period ended March 31, 2026 and 2025.

Income Statement (Million Baht)	3-Month Cumulative		% Change
	2026	2025	
Revenue from sales & services	485.61	445.69	8.96%
Gross profit	277.24	259.42	6.87%
Gross profit margin (%)	57.09	58.21	-1.91%
SG&A	-65.70	-64.75	1.46%
Profit (Loss) of associate companies using the equity method	-4.46	-3.29	35.61%
Profit (Loss) of joint venture using the equity method	-0.004	-0.01	-56.20%
Net profit for the period	169.10	153.86	9.97%
Net profit margin (%)	34.82	34.52	111.27%

Revenue from Sales and Services

For the three-month period ended 31 March 2026, the Company recorded consolidated revenue from sales and services of THB 485.61 million, representing an increase of 8.96% compared to the same period of the previous year. The increase was primarily attributable to revenue generated from the 47th Bangkok International Motor Show (BIMS), which attracted a larger number of exhibitors in 2026. In response to the increased demand for exhibition space, the Company rearranged and optimized the exhibition layout to accommodate more customers while maintaining the same total exhibition area.

Gross Profit (Loss)

For the three-month period ended March 31, 2026, the Company reported gross profit of THB 277.24 million, representing an increase of 6.87% compared to the previous year, primarily due to higher revenue generation. However, the revenue contribution from newly developed projects resulted in a decrease in the gross profit margin by 1.91% compared to the same period of the previous year.

Selling and Administrative Expenses (SG&A)

For the three-month period ended March 31, 2026, the Company's selling and administrative expenses amounted to THB 65.70 million, representing an increase of 1.46% compared to the same period of the previous year. This increase was mainly driven by increased advertising and promotional expenses, as well as higher personnel salaries and employee benefits expenses.

Profit (Loss) of Associate Company using Equity Method

For the three-month period ended March 31, 2026, the share of loss from investments in associates accounted for using the equity method amounted to THB 4.46 million, representing an increase in loss of 35.61% compared to the same period of the previous year, primarily due to the higher losses incurred by the associates.

Profit (Loss) of Joint Venture using Equity Method

For the three-month period ended March 31, 2026, the share of loss from investments in joint ventures accounted for using the equity method amounted to THB 0.004 million, representing a decrease in loss of 56.20% compared to the same period of the previous year.

Net Profit (Loss) for the Period

For the three-month period ended March 31, 2026, the Company reported total comprehensive profit in the consolidated financial statements of THB 169.10 million, representing a net profit margin of 34.82%.

The company's revenue from sales and services is classified by business segment as follows:

Business	3-Month Cumulative		% Change YOY
	2026	2025	
1. Exhibition and Event Organizing	475.24	434.41	9%
2. Publishing and Digital Media	6.36	5.90	8%
3. Printing	4.00	5.34	-25%
4. Others	0.00	0.04	-100%
Total Revenue from Sales and Services	485.61	445.69	9%

Exhibition and Event Organizing Business

For the three-month period ended 31 March 2026, revenue from the exhibition and event marketing business increased by 9% compared to the same period of the previous year. The increase was primarily attributable to revenue generated from the 47th Bangkok International Motor Show (BIMS), which attracted a larger number of exhibitors and visitors during this year’s event.

Publishing and Digital Media Business

For the three-month period ended March 31, 2026, revenue from the publishing and digital media business increased by 8% compared to the same period of the previous year. The increase was mainly attributable to higher advertising service revenue generated from the Company’s websites.

Printing Business

For the three-month period ended March 31, 2026, revenue from the printing business decreased by 25% compared to the same period of the previous year. The decrease was mainly attributable to a reduction in project-based printing service engagements.

Other Business

For the three-month period ended March 31, 2026, revenue from other businesses decreased by 100% compared to the same period of the previous year. The decrease was mainly attributable to lower revenue from spare parts sales and vehicle decoration services for motorsport competitions.

Financial Structure

Financial Structure (Million Baht)	2026	2025	% Change
Total Assets	1,284.10	864.40	48.55%
Total Liabilities	385.83	135.24	185.30%
Total Shareholders’ Equity	898.27	729.17	23.19%

Assets

Total assets according to the financial statements as of March 31, 2026 amounted to THB 1,284.10 million, representing an increase of 48.55% compared to the year-end 2025. The increase was mainly attributable to cash and cash equivalents, as well as trade and other current receivables arising from debt collections and billing for exhibition services relating to the 47th Bangkok International Motor Show (BIMS).

Liabilities

Total liabilities according to the financial statements as of March 31, 2026 amounted to THB 385.83 million, representing an increase of 185.30% compared to the year-end 2025. The increase was mainly attributable to trade and other current payables, as well as unearned revenue from exhibition services relating to the 47th Bangkok International Motor Show (BIMS).

Shareholders' Equity

Total shareholders' equity according to the financial statements as of March 31, 2026 amounted to THB 898.27 million, representing an increase of 23.19% compared to the year-end 2025. The increase was mainly attributable to the increase in the Company's net profit and retained earnings not yet appropriated.

Cash Flow Analysis

As of March 31, 2026, the Company had cash and cash equivalents of THB 405.43 million, representing an increase of THB 344.19 million compared to the year-end 2025.

Statement of Cash Flows for the First Quarter of 2026.	Million Baht
Net cash flow from operating activities	350.55
Net cash flow from investing activities	-7.41
Net cash flow from financing activities	1.05
The net increase in cash and cash equivalents	344.19

- Net cash provided by operating activities was mainly derived from revenue generated from the 47th Bangkok International Motor Show (BIMS).
- Net cash used in investing activities was mainly attributable to cash payments for the acquisition of land, buildings and equipment, as well as investment in an associate, IGP Global Co., Ltd.
- Net cash provided by financing activities was mainly attributable to overdraft borrowings by the subsidiary, GPI Motorsport Co., Ltd.

Key Financial Ratios	For the First Quarter of 2026.	
	2026	2025
Gross Profit Margin (%)	57.09	58.21
Net Profit Margin (%)	34.42	34.30
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA Margin) (%)	44.62	51.46
Return on Equity (ROE) (%)	11.03	15.02
Return on Assets (ROA) (%)	9.89	12.94
Total Asset Turnover (times)	0.38	0.65
Current Ratio (times)	1.86	1.60
Debt-to-Equity Ratio (D/E Ratio) (times)	0.43	0.52
Earnings per Share (EPS) (Baht)	0.28	0.26
Trade Receivables Turnover (times)	5.99	5.81
Inventory Turnover (times)	15.32	12.38
Trade Payables Turnover (times)	4.33	3.95

Progress on Financial Assistance to an Associate

The Company has provided financial assistance to True Energy Co., Ltd. (“True Energy”), an associate of the Company, with a total credit line not exceeding THB 70,000,000. At present, the Company has taken legal action in accordance with the rights specified in the loan agreement, with the progress of the lawsuit as follows:

Loan Facility 1

On 24 December 2024, the Company filed a civil lawsuit against an associate for default on Loan Facility 1, which was due on 20 October 2024, seeking repayment of Baht 20.00 million, interest at 7% per annum, default interest at 15% per annum, and foreclosure of six plots of land with buildings housing the associate’s power plant in Nakhon Sawan Province. The claim amount at the filing date was Baht 26.13 million. On 24 April 2025, the Court of First Instance ruled that the associate must pay Baht 26.01 million, plus interest at 12% per annum on the principal of Baht 20.00 million from the filing date (24 December 2024) until full settlement. If the associate fails to fully repay, the mortgaged properties shall be sold at auction to settle the debt. This case has reached finality. Currently, the Court has appointed an enforcement officer, and the Company has initiated foreclosure proceedings to sell the mortgaged property to settle the outstanding debt.

The enforcement officer has seized one plot of land and the building thereon, being the main factory. The enforcement officer has not seized the remaining six mortgaged land plots, as the appraised value of the land and building is sufficient to satisfy the debt under Loan Facility 1, and the mortgaged property is currently pending sale by public auction. The remaining five mortgaged land plots will be foreclosed once the Court issues a judgment to enforce the mortgages in respect of Loan Facilities 2 and 3, which are secured by the same set of land and buildings.

Loan Facility 2

On 10 April 2025, the Company filed a civil lawsuit against an associate for default on Loan Facility 2, which was due on 25 January 2025, seeking repayment of Baht 30.00 million, interest at 6% per annum, default interest at 15% per annum, and enforcement of the mortgage (shared collateral of Loan Facilities 1, 2, and 3). The amount claimed at the filing date was Baht 37.78 million. The defendant failed to file a defense. A major shareholder, who is also a director of the associate, submitted a motion to correct deficiencies regarding the authority of the associate’s directors and a request to file a defense. The court considered the motions and dismissed both. The court scheduled the plaintiff’s witness examination for 4 November 2025. Subsequently, the major shareholder requested to negotiate the debt repayment with the Company, agreeing to withdraw the lawsuit they had previously filed against the Company and not pursue the claim further. The



case is currently under negotiation in the Court of First Instance, with the next mediation scheduled for 12 December 2025. Subsequently, on 16 January 2026, the Court of First Instance rendered its judgment ordering the associate to pay THB 37.78 million, together with interest at the rate of 15% per annum on the principal amount of THB 30.00 million, calculated from the filing date (10 April 2025) until full settlement is made to the Company. If the associate fails to fully repay the debt, the mortgaged assets under Credit Facility No. 1 shall be seized and sold by public auction. The Court of First Instance has issued a writ of execution requiring the associate to comply with the judgment within 30 days. The associate acknowledged such writ by posting on 1 February 2026. Should the associate fail to comply with the judgment, the Company will proceed with legal enforcement by applying for the appointment of a legal execution officer in accordance with applicable law.

Subsequently, the Court served the writ of execution upon the defendant. However, the defendant failed to comply with the Court's judgment. Accordingly, on 10 April 2026, the Court issued an order appointing an execution officer, and the case is currently under the execution enforcement process. In this regard, the major shareholder of the associated company has filed an appeal against the order and judgment of the Court of First Instance, and the Company submitted its statement of defense to the appeal on 24 April 2026.

Loan Facility 3

On 5 June 2025, the Company filed a civil lawsuit against an associate for default on Loan Facility 3, which was due on 7 February 2025, seeking repayment of Baht 20.00 million with Bangkok Bank MOR +1% interest (MOR at contract signing was 7.90%) and default interest at 15% per annum, and enforcement of the mortgage (shared collateral of Loan Facilities 1, 2, and 3). The claim amount at the filing date was Baht 21.76 million. The defendant failed to file a defense. The court scheduled a pre-trial examination for 8 September 2025. A major shareholder, who is also a director of the associate, submitted a motion to correct deficiencies regarding the authority of the associate's directors and a request to file a defense. The court scheduled hearings for the motions on 3 and 17 November 2025. The major shareholder has requested to negotiate the debt repayment with the Company together with Loan Facility 2. Accordingly, the Court scheduled another hearing on the petition on 2 March 2026. As the hearing was not completed, the Court rescheduled the hearing dates to 7 and 9 July 2026. The case is currently under consideration by the Court of First Instance.



Litigation by the Company against a Major Shareholder of the Associate (True Energy Co., Ltd.)

On 2 September 2025, the Company filed a civil lawsuit against a major shareholder of the associate for breach of contract, seeking to enforce the put option to repurchase shares from the Company, totaling Baht 417.51 million. The major shareholder has submitted a defense. The court scheduled a pre-trial examination and set the procedures for presenting evidence on 8 December 2025. Subsequently, the Court scheduled a case management conference, plaintiff witness hearing, and mediation session on 23 February 2026. The Court further scheduled additional plaintiff witness hearings on 27 May 2026 and defendant witness hearings on 28 May 2026. The case has not yet been finalized and remains under consideration by the Court of First Instance.

-Peeraphong Eamlumnow-

Chief Executive Officer

บริษัท กรังด์ปรีซ์ อินเตอร์เนชั่นแนล จำกัด (มหาชน)
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4/299 Moo 5, Soi Ladplakhao 66, Ladplakhao Rd., Anusawaree, Bangkhen, Bangkok 10220
Tel : +66 2522 1731-8, +66 2971 6450-65 | Fax : +66 2522 1730

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