



บริษัท รุ่งเรืองตลอดไป จำกัด (มหาชน)
Glory Forever Public Company Limited

GLORY 2026 - 005

12 May 2026

Subject: Management Discussion and Analysis for the First 3-Month Period ended 31 March 2026

To: President
The Stock Exchange of Thailand

Glory Forever Public Company Limited (the “Company”) and its subsidiaries (collectively, the “Group”) hereby submit the Management Discussion and Analysis for the first 3-month period of 2026, as follows:

Revenue from Sales and Services

For the first 3-month period of 2026, the Group recorded revenue from sales and services of THB 29.84 million, a decrease of THB 3.10 million, or 9.41%, from the same period of the prior year. This was primarily attributable to a decline in literary content revenue amid heightened business competition. Nevertheless, the Group recorded increased revenue from its subsidiary, which expanded its operations in the solar cell segment.

Other Income

Other income of the Group consists primarily of transaction fees charged on net customer payments, interest income on bank deposits, and returns on investments in liquid assets. Other income for the period amounted to THB 0.44 million, representing 1.44% of total revenues for the same period, a decrease of THB 0.20 million, or 31.53%, compared to the first 3-months of 2025.



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Cost of Sales and Services, and Gross Profit

For the first 3-months of 2026, the Group's cost of sales and services amounted to THB 21.86 million, representing 73.24% of total revenues for the same period, a decrease of THB 1.02 million, or 4.48%, compared to the corresponding period of the prior year. This decrease was primarily driven by the Group's adoption of technology to support literary translation processes, replacing the traditional manual approach, which resulted in lower translation costs. However, costs of goods sold at the subsidiary level increased in line with higher revenues from expanded solar panel sales and installation activities. Overall, cost of sales and services decreased on a consolidated basis.

Gross profit for the first 3-months of 2026 amounted to THB 7.98 million, representing a gross profit margin of 26.76% of service revenues for the same period. This compares to a gross profit margin of 30.54% for the corresponding period of the prior year. The compression in gross profit margin was attributable to the increased cost of sales resulting from the subsidiary's business expansion in solar panel operations.

Selling and Administrative Expenses

Selling expenses for the 3-three months of 2026 amounted to THB 1.51 million, representing 3.73% of total revenues. This reflects an increase of THB 0.24 million compared to the same period of the prior year, driven primarily by increased expenditures on literary content promotion channels and Agentic AI initiatives.

Administrative expenses for the first 3- months of 2026 amounted to THB 10.48 million, a decrease of THB 0.28 million, or 2.66%, compared to the first three months of 2025. The decline was primarily attributable to reductions in employee-related expenses and amortization of intangible assets.

Net Loss

The Group recorded a net loss of THB 4.83 million for the first three months of 2026, an increase in net loss of THB 1.72 million, or 55.25%, compared to the same period of the prior year. The increase in net loss was primarily a result of revenues falling short of targets, despite improved cost and expense management across the Group.



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Financial Position

Total Assets

As of 31 March 2026, the Group's total assets amounted to THB 201.28 million, a decrease of THB 3.82 million, or 1.86%, compared to 31 December 2025. This was primarily attributable to the amortization of intangible assets, including copyright fees and literary translation costs, partially offset by an increase in receivables from the disposal of investments.

Total Liabilities

As of 31 March 2026, the Group's total liabilities amounted to THB 32.54 million, representing 15.35% of total liabilities and shareholders' equity. Total liabilities increased by THB 0.24 million, or 0.73%, compared to 31 December 2025, primarily as a result of trade payables and other payables arising from ordinary business operations that had not yet reached their payment due dates.

Shareholders' Equity

As of 31 March 2026, the Group's shareholders' equity amounted to THB 168.74 million, representing 83.83% of total liabilities and shareholders' equity. The decrease in shareholders' equity compared to 31 December 2025 was attributable to the net loss from operations for the three-month period of 2026.

Yours sincerely,

Mr. Jarunpat Booyang
Chief Executive Officer