

A summary of the key financial information

Profit & Loss Statement	Q1'25		Q1'26	
	THB million	%	THB million	%
Net merchandise value (NMV) ⁽¹⁾	625.99		583.97	
Revenue from Sales of Goods and Services ⁽²⁾	559.90	98.00	527.05	98.40
Total Revenue ⁽²⁾	571.31	100.00	535.65	100.00
Cost of Sales and Services ⁽³⁾	386.80	69.08	353.88	67.14
Gross Profit ⁽³⁾	173.10	30.92	173.18	32.86
Operating Profit ⁽²⁾	144.33	25.26	133.35	24.90
Profit for the period ⁽²⁾	114.44	20.03	107.16	20.01

Remark: (1) Net merchandise value (NMV) shows sales revenue before deducting writer contribution (according to management report)

(2) Percentage of Total Revenue

(3) Percentage of Revenue from Sales of Goods and Services

Key Business Developments

As of 31 March 2026, the Company had almost 16 million registered users, representing an increase of over 2 million users from the same period last year. This growth was driven by strategies to build user engagement on the Company's platforms and stimulate customer demand, which included launching new features such as "meb Reading Journey," as well as organizing various activities and promotional campaigns on the platforms. In addition, the expansion of content in both Thai and foreign languages, which currently includes English and Spanish content, has also continued to drive number of user growth. However, the overall outlook remains under pressure from the economic slowdown, as well as the conflict in the Middle East, which impacts energy costs and may lead to a surge in consumers' cost of living. The Company will continue to monitor the situation closely.

Total Revenue

For the first quarter of 2025 (Q1'25) and the first quarter of 2026 (Q1'26), the Company had total revenue of THB 571.31 million and THB 535.65 million, respectively, representing a decrease of 6.24% from the same period of last year. Most of the total revenue come from revenue from the sales of goods and rendering of services, which accounted for 98.00% and 98.40% of total revenue for Q1'25 and Q1'26, respectively. Therefore, a decrease in the total revenue was mainly a result of a decrease in revenue from sales of goods and rendering of services.

Total Revenue	Q1'25		Q1'26	
	THB million	%	THB million	%
Net merchandise value (NMV) ⁽¹⁾	625.99		583.97	
1. Revenue from sales of goods and rendering of services				
1.1 E-Book ⁽²⁾	494.34	86.53	441.93	82.50
- Fiction	421.28	73.74	371.95	69.44
- Other categories ⁽³⁾	73.06	12.79	69.98	13.06
1.2 readAwrite Platform ⁽⁴⁾	30.17	5.28	26.34	4.92
1.3 Others ⁽⁵⁾	35.38	6.19	58.79	10.97
Total Revenue from sales of goods and rendering of services	559.90	98.00	527.05	98.40
2. Investment income	6.53	1.14	3.66	0.68
3. Other income	4.88	0.85	4.93	0.92
Total Revenue	571.31	100.00	535.65	100.00

Remark: (1) Net merchandise value (NMV) shows sales revenue before deducting writer contribution (according to management report).

(2) Revenue from the sale of E-Books from meb, Hytexts and Hibrary platforms is the income before deducting writer contribution.

(3) such as Cartoon, Light novels, Magazines, and Newspapers

(4) Revenue from the readAwrite platform is net revenue after deducting writer contribution.

(5) such as revenue from lunarwrite platform, E-Buffer, Audio Book, E-Reader, and revenue from sales and services of cybersecurity, etc.

Net Merchandise Value (NMV) and Revenue from Sales of Goods and Rendering of Services

In Q1'26, the Company's revenue from sales of goods and rendering of services was at THB 527.05 million, decreased by THB 32.84 million, or 5.87% from the same period last year. The Company had NMV amounted to THB 583.97 million, decreased by THB 42.01 million, or 6.71% from the same period last year. This was mainly due to the impact of economic slowdown, coupled with the absence of government consumer spending stimulus measures this year (e.g., the Easy E-Receipt 2025 scheme), causing consumers to remain cautious with their spending due to the higher cost of living and rising energy costs. However, the Company's business foundation continued to expand, as reflected by the increase in registered users of over 2 million from the same period last year, reaching almost 16 million currently. In addition, Monthly Active User on both the meb and readAwrite platforms continued to grow from the same period last year. This success resulted from the strategy of building user engagement through new features, promotional campaigns, and the continued increase in both Thai and foreign-language content. Additionally, revenue from other products (aside from E-Books) grew by 66.14% from the same period last year. This growth was mainly supported by sales of electronic reading devices (E-Readers) and revenue from cybersecurity services, reflecting the success of investing in potential businesses to generate sustainable long-term growth.

Monthly Active User (MAU)

Monthly Active User (MAU) ⁽¹⁾	Q1'25	Q1'26
meb Platform (Million MAU/month)	0.74	0.75
readAwrite Platform (Million MAU/month)	5.60	6.18

Remark: (1) Monthly average of data



Revenue per MAU for the period ⁽²⁾ (THB per person)

Revenue (3 months) per MAU for the period ⁽²⁾ (THB per MAU)	Q1'25	Q1'26
meb Platform ⁽³⁾	664.62	587.36
readAwrite Platform ⁽⁴⁾	5.39	4.26

Remark: (2) Calculated from revenue for the 3 months period divided by the MAU for the relevant period

(3) Calculated from the sale of E-books which includes revenue from meB, Hytexts, and Hibrary platforms divided by meB's MAU

(4) Revenue of readAwrite is data according to the Company's financial statements, which is the revenue after deducting the writer contribution

Cost of Sales & Services (COGS), Gross Profit and Gross Profit Margin

Items	Unit	Q1'25	Q1'26
Cost of Sales & Services	THB million	386.80	353.88
Gross Profit	THB million	173.10	173.18
Gross Profit Margin	%	30.92	32.86

For Q1'25 and Q1'26, the Company's COGS were equal to THB 386.80 million and THB 353.88 million, respectively, accounting for 69.08% and 67.14% of revenue from sales of goods and rendering of services, respectively.

The Company's COGS mainly includes publishers and writers compensation and other costs such as employee benefit expenses, mainly for programmer employees, server cost, and literary translation fees, etc.

For Q1'26, the COGS decreased by THB 32.93 million or 8.51% from the same period last year. This was mainly due to a decrease in publishers' and writers' remuneration and was in accordance with the decrease in revenue from sales of goods and rendering of services. The Company's gross profit margin was at 30.92% in Q1'25, and increased to 32.86% in Q1'26, which was mainly due to the consolidation of Incognito Lab since Q2'25.

Selling and Administrative Expenses (SG&A)

For Q1'25 and Q1'26, the Company's SG&A were equal to THB 40.18 million and THB 48.42 million, respectively, accounting for 7.03% and 9.04% of total revenue, respectively. In Q1'26, SG&A increased by THB 8.23 million from the same period of last year. This was mainly due to the expenses from Incognito Lab that have been consolidated into the Company's financial statements since Q2'25. However, the Company managed to decrease the SG&A of its core business compared to the same period last year.

Net Profit for the period and Net Profit Margin

Items	Unit	Q1'25	Q1'26
Net Profit for the period	THB million	114.44	107.16
Net Profit Margin	%	20.03	20.01

For Q1'25 and Q1'26, the Company's net profit for the period was THB 114.44 million and THB 107.16 million, respectively, representing a net profit margin of 20.03% and 20.01%, respectively.



In Q1'26, the Company's profit for the period decreased by THB 7.28 million, representing a decrease of 6.36% from the same period of last year, mainly due to a decrease in revenue from sales of goods and rendering of services.

Financial Positions

Balance Sheet Total Assets	As of 31 December 2025		As of 31 March 2026	
	THB million	%	THB million	%
Current Assets				
Cash and cash equivalents	1,551.27	78.20	1,658.33	78.98
Trade receivables	105.68	5.33	98.11	4.67
Other receivables	21.24	1.07	41.97	2.00
Inventories	13.34	0.67	11.55	0.55
Total Current Assets	1,691.54	85.27	1,809.96	86.20
Total Non-Current Assets	292.09	14.73	289.72	13.80
Total Assets	1,983.63	100.00	2,099.68	100.00

As of 31 December 2025 and 31 March 2026, the Company has total assets of THB 1,983.63 million and THB 2,099.68 million, respectively. Total assets mainly consist of cash and cash equivalents, trade receivables, other receivables, and goodwill, representing 90.99% and 91.69% of total assets, respectively.

Balance Sheet Total Liabilities	As of 31 December 2025		As of 31 March 2026	
	THB million	% ⁽¹⁾	THB million	% ⁽¹⁾
Current Liabilities				
Trade payables	148.68	36.51	162.27	39.00
Other payables	76.33	18.75	45.61	10.96
Contract liabilities	65.44	16.07	65.33	15.70
Current portion of lease liabilities	4.20	1.03	4.23	1.02
Income tax payable	54.50	13.38	81.73	19.64
Total Current Liabilities	349.15	85.75	359.18	86.33
Total Non-Current Liabilities	58.03	14.25	56.89	13.67
Total Liabilities	407.17	100.00	416.07	100.00

Remark: (1) Percentage of total liabilities

As of 31 December 2025, and 31 March 2026, the Company has total liabilities of THB 407.17 million and THB 416.07 million, respectively. Total liabilities mainly consist of trade payables, contract liabilities, income tax payable, and other payables accounting for 84.72% and 85.31% of total liabilities, respectively.

Equity

As of 31 December 2025, and 31 March 2026, the Company equity was THB 1,576.45 million and THB 1,683.61 million, respectively. Shareholders' equity as of 31 March 2026 increased by THB 107.16 million, or equivalent to an increase of 6.80% from 31 December 2025, mainly due to an increase in retained earnings from net profit for the period of Q1'26.