

MANAGEMENT DISCUSSION
AND ANALYSIS

MD&A

FOR THE FIRST QUARTER OF 2026



FINANCIAL PERFORMANCE

Key financial results
and highlights



BUSINESS OVERVIEW

Business summary
and key updates



STRATEGY & OUTLOOK

Strategies for sustainable
growth

MARKET CONNECTIONS ASIA COMPANY LIMITED



COLLABORATE
AS ONE TEAM



INNOVATE
FOR THE FUTURE



GROW
SUSTAINABLY

Management Discussion and Analysis (MD&A)

Significant Events and Developments

The Company continued to invest in operational infrastructure during the first quarter of 2026 to support business expansion and enhance long-term operational efficiency. The Company relocated its central hub to a larger warehouse facility in order to increase storage capacity and improve logistics management efficiency. In addition, the Southern Hub was expanded to accommodate increasing workloads and product distribution activities in the southern region. The Company also carried out office and meeting room expansions to support the growing number of personnel and enhance collaboration efficiency.

These investments form part of the Company’s strategic plan to strengthen infrastructure readiness for future business growth. The improvements are expected to enhance warehouse management, logistics operations, and working environments, which will support the long-term expansion of both the service business and the product distribution business.

<p>01 Expansion of the Southern Region Hub</p>  <p>Expanded the Southern Region Hub to increase storage capacity, enhance product handling efficiency, and improve distribution capabilities across the country.</p>	<p>02 Expansion of Office Space and Meeting Rooms</p>  <p>Expanded office space and meeting rooms to accommodate the growing number of employees and support more efficient management and collaboration.</p>	<p>03 Relocation of the Central Hub to a Larger Facility</p>  <p>Relocated the Central Hub to a larger facility to enhance storage capacity and logistics management efficiency, and to support business growth in the future.</p>
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Summary of Operating Results for the First Quarter of 2026



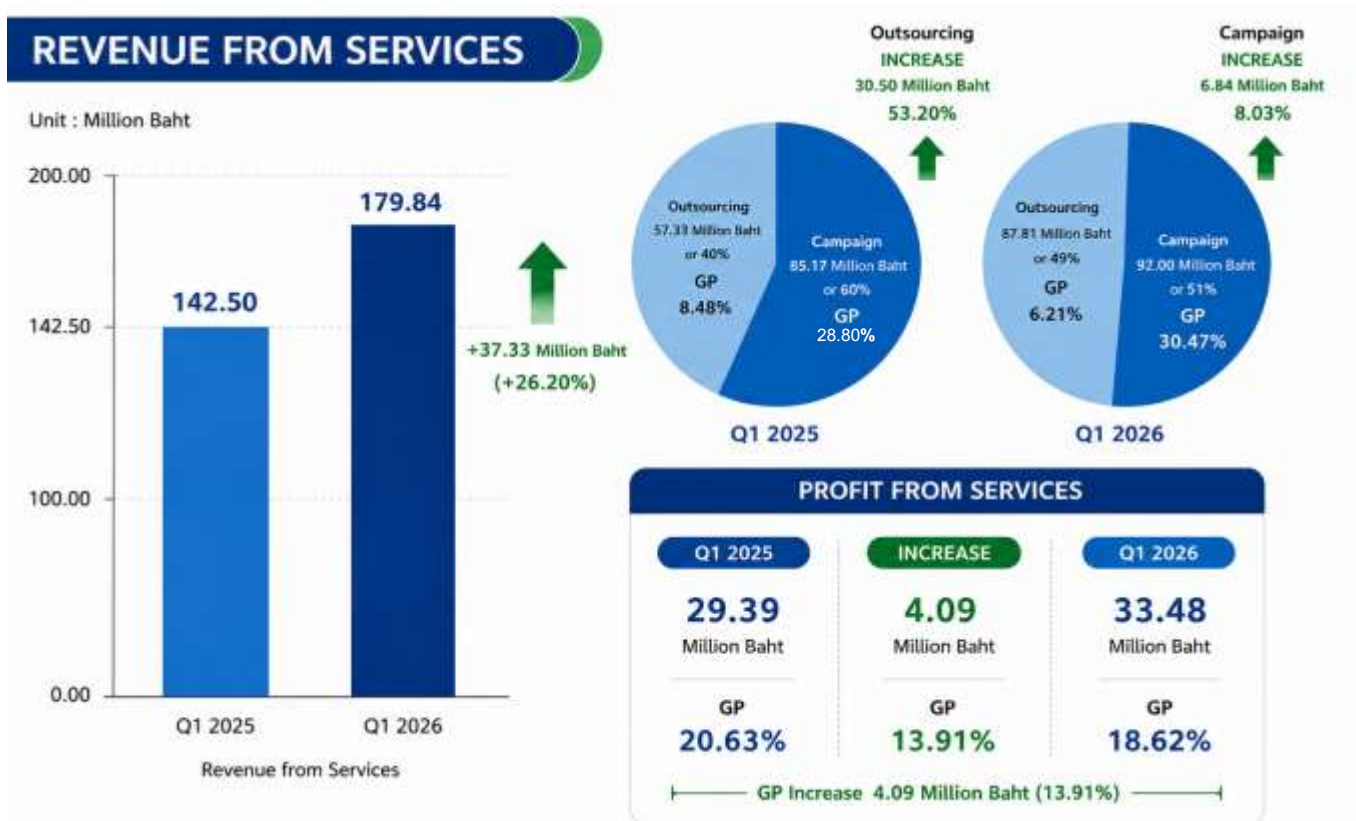
The Company reported total revenue of THB 239.02 million for the first quarter of 2026, representing an increase of THB 55.50 million from THB 183.52 million in the same quarter of the previous year, or a growth of 30.24%. This reflects the continued expansion of the Company’s core businesses, including Marketing Activation services and the product distribution business.

The revenue growth was driven by increases across all business segments, supported by marketing promotion activities from both existing and new customers, as well as the expansion of product distribution coverage in Traditional Trade channels. As a result, the Company was able to generate significantly higher revenue compared to the same period of the previous year.

In terms of gross profit, the Company recorded gross profit of THB 44.33 million, increasing from THB 37.18 million in the same quarter of the previous year, representing an increase of THB 7.15 million or 19.23%. However, the gross profit margin decreased from 20.26% in the first quarter of 2025 to 18.55% in the first quarter of 2026.

Nevertheless, the Company continues to focus on its growth strategy through customer base expansion, operational efficiency improvement, and effective cost management to support sustainable growth and enhance long-term profitability

Revenue Analysis by Business Type



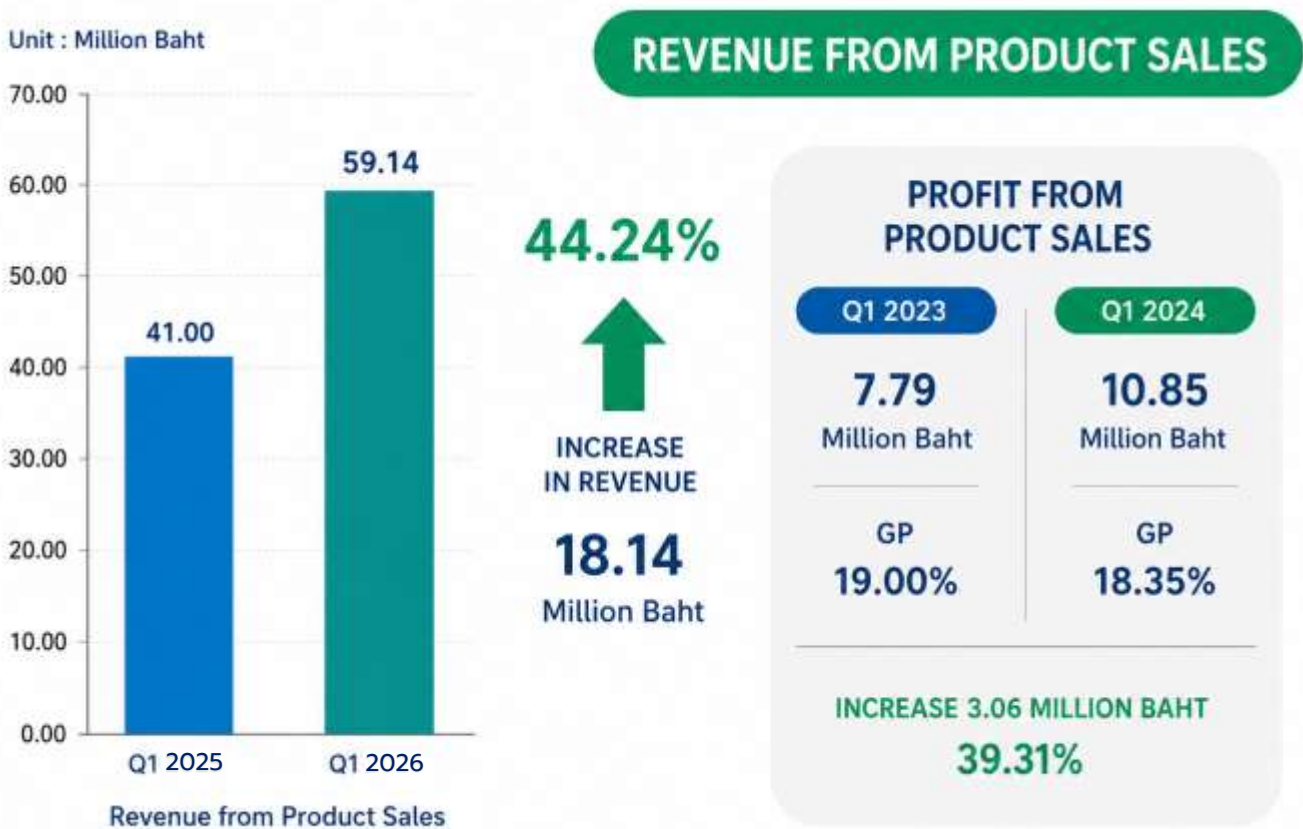
The Company generated service revenue of THB 179.84 million for the first quarter of 2026, representing an increase of THB 37.33 million from THB 142.50 million in the same quarter of the previous year, or a growth of 26.20%. This reflects the continued expansion of the Company’s core service business.

When considering the service revenue structure, Outsourcing business revenue accounted for 49% of total service revenue in the first quarter of 2026, compared to 40% in the same period of the previous year. Revenue from the Outsourcing business increased by THB 30.50 million, or 53.20%, while revenue from the Campaign business increased by THB 6.84 million, or 8.03%.

Gross profit from services amounted to THB 33.48 million, increasing from THB 29.39 million in the same quarter of the previous year, representing an increase of THB 4.09 million or 13.91%.

However, the Service Gross Profit Margin decreased from 20.63% in the first quarter of 2025 to 18.62% in the first quarter of 2026. The decline was mainly attributable to the increased proportion of revenue from the Outsourcing business, which carries a lower gross profit margin than the Campaign business, as well as higher personnel costs and operating expenses incurred to support business expansion. Nevertheless, the Company continues to focus on cost management, operational efficiency

improvement, and customer base expansion in order to support revenue growth and maintain long-term profitability.



The Company generated revenue from product sales of THB 59.14 million in the first quarter of 2026, representing an increase of THB 18.14 million from THB 41.00 million in the same quarter of the previous year, or a growth of 44.24%. This reflects the continued growth of the product distribution business and the effective expansion of the customer base within Traditional Trade channels.

The growth was supported by an increase in the number of distributed products, expansion of distribution areas, and improved logistics management efficiency and market access across various regions, enabling the Company to continuously increase product sales.

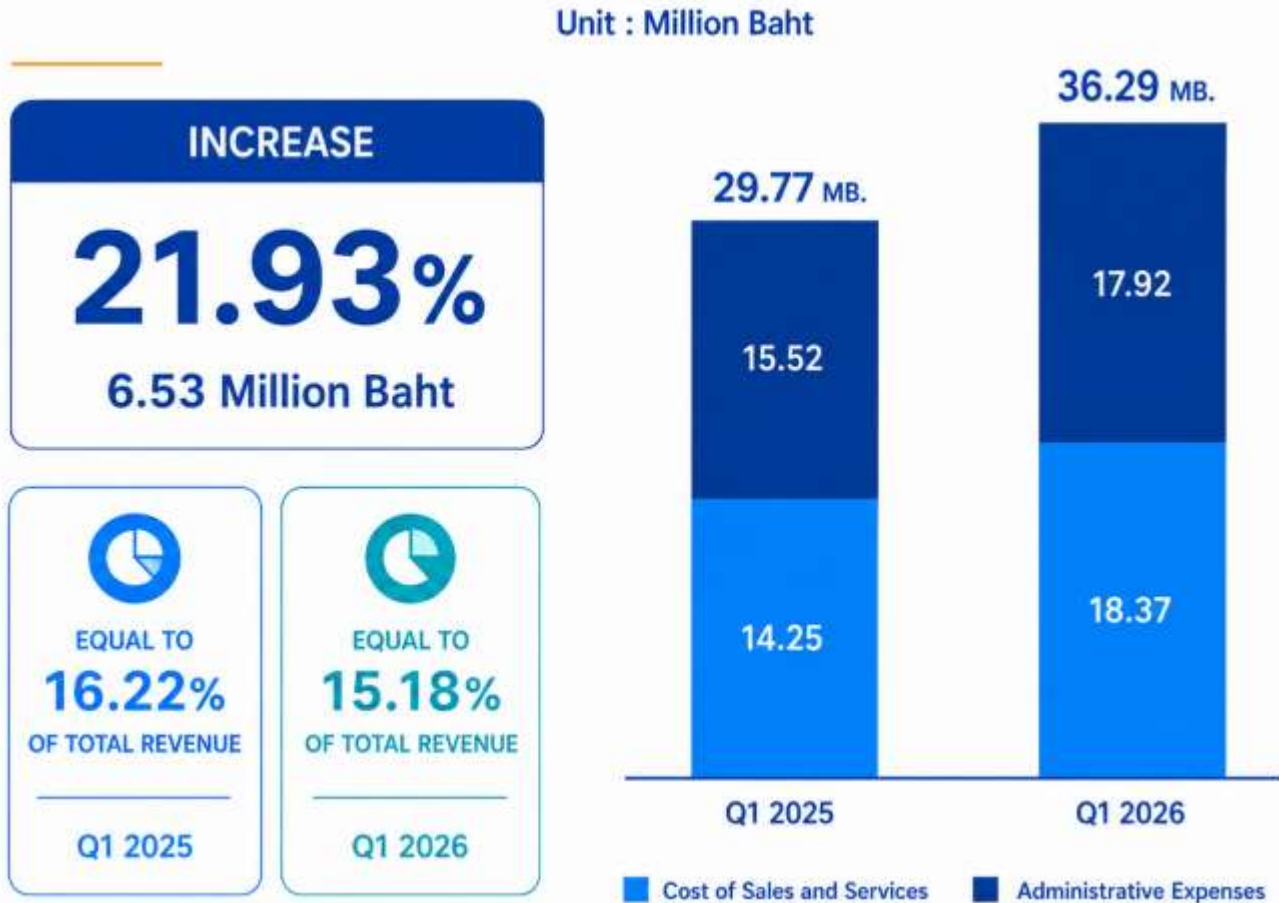
Gross profit from product sales amounted to THB 10.85 million, increasing from THB 7.79 million in the same quarter of the previous year, representing an increase of THB 3.06 million or 39.31%.

However, the gross profit margin from product sales slightly decreased from 19.00% in the first quarter of 2025 to 18.35% in the first quarter of 2026.

Nevertheless, the Company continues to focus on cost management, warehouse and distribution system efficiency improvement, as well as expanding its customer base

and product portfolio in order to support revenue growth and strengthen long-term profitability sustainably.

Selling and Administrative Expenses (SG&A)

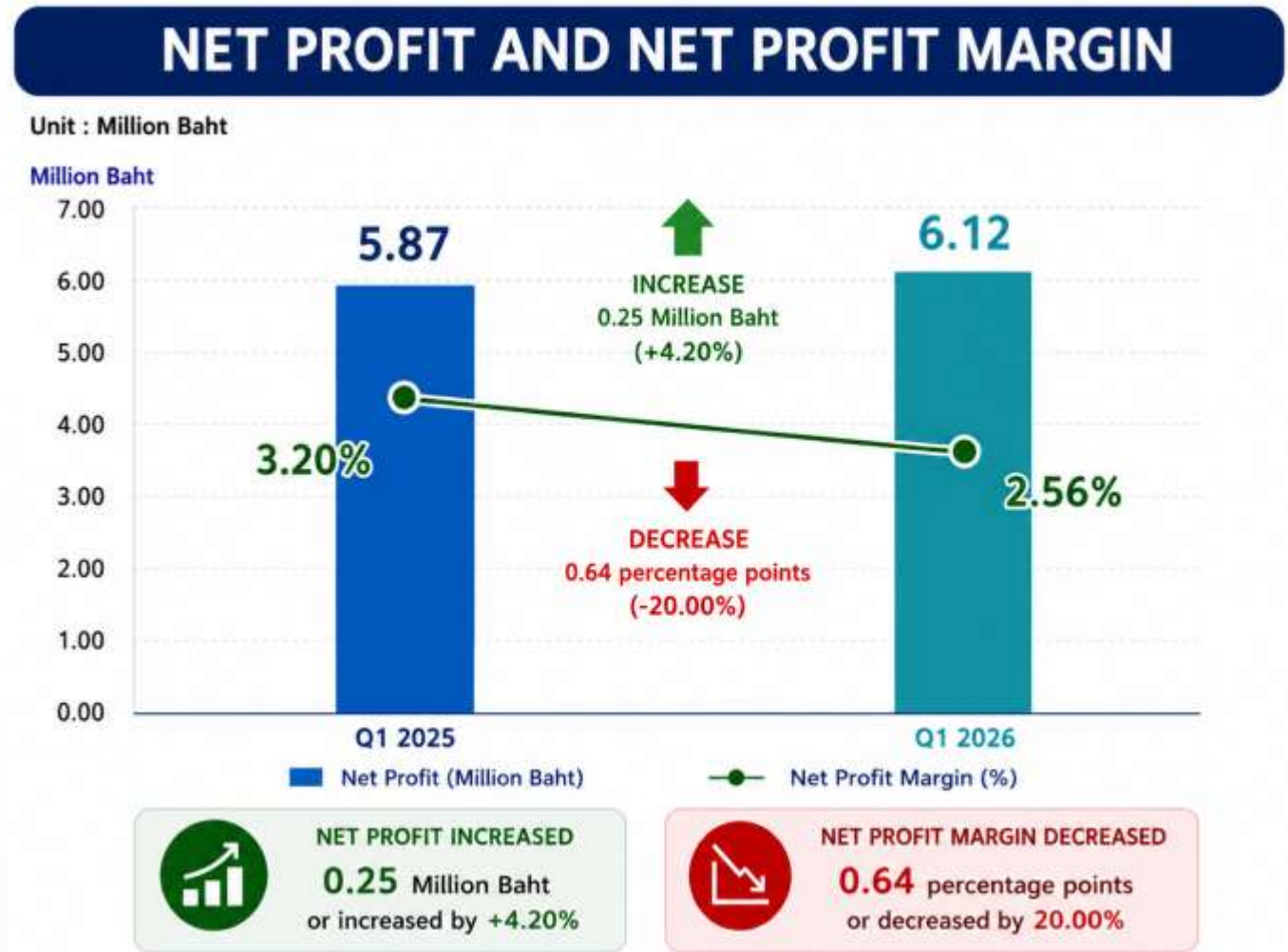


The Company recorded selling and administrative expenses (SG&A) of THB 36.29 million for the first quarter of 2026, representing an increase of THB 6.53 million from THB 29.77 million in the same quarter of the previous year, or an increase of 21.93%.

The increase in expenses was in line with revenue growth and investments to support business expansion, particularly expenses related to the expansion of operational teams, additional sales support personnel, investments in information technology systems, as well as infrastructure and distribution center expansion to support future growth.

When considering the expense structure, administrative expenses increased from THB 15.52 million in the first quarter of 2025 to THB 17.92 million in the first quarter of 2026, while selling expenses increased from THB 14.25 million to THB 18.37 million, in line with business expansion and increased marketing activities.

Nevertheless, although SG&A expenses increased, the Company was able to reduce the SG&A-to-total revenue ratio from 16.22% in the first quarter of 2025 to 15.18% in the first quarter of 2026. This reflects improved cost management and more efficient resource utilization, as well as the initial benefits of operating leverage resulting from revenue growth exceeding the increase in expenses.



The Company reported net profit for the first quarter of 2026 of THB 6.12 million, increasing from THB 5.87 million in the same quarter of the previous year, representing an increase of THB 0.25 million or 4.20%. This reflects the overall growth in operating performance driven by the expansion of both the service business and the product distribution business.

However, the net profit margin decreased from 3.20% in the first quarter of 2025 to 2.56% in the first quarter of 2026. The decline was mainly attributable to higher selling and administrative expenses, as well as costs related to investments supporting business expansion, including infrastructure expansion, workforce growth, and the development of operational support systems.

Nevertheless, the Company views these expenses and investments as strategic investments aimed at strengthening long-term growth potential. As revenue and

business volume continue to increase, the Company expects to manage fixed costs more efficiently and achieve greater operating leverage, which will support profitability growth in the future.

Financial Highlights

As of March 31, 2026, the Company's total current assets amounted to THB 371.92 million, increasing from THB 347.91 million as of December 31, 2025, representing an increase of THB 24.01 million or 6.90%. This reflects business growth and effective liquidity management to support business expansion.

Key changes included:

- Cash and cash equivalents increased from THB 47.36 million to THB 68.13 million, an increase of THB 20.77 million, reflecting stronger operating cash flow and improved working capital management.
- Trade and other receivables decreased from THB 213.13 million to THB 194.41 million, decreasing by THB 18.72 million or 8.78%, reflecting improved debt collection and receivable management efficiency.
- Accrued income increased from THB 34.04 million to THB 49.23 million, an increase of THB 15.19 million, in line with higher work volume and revenue generated during the quarter-end period.
- Inventories increased from THB 44.41 million to THB 54.49 million, an increase of THB 10.08 million or 22.70%, to support the expansion of the product distribution business and improve product availability across distribution channels.

Overall, the Company maintained a strong asset structure and sufficient liquidity to support operations and future business growth plans.

Liabilities and Shareholders' Equity

As of March 31, 2026, the Company's total liabilities amounted to THB 142.27 million, increasing from THB 115.01 million as of December 31, 2025, representing an increase of THB 27.26 million or 23.70%. The increase was mainly attributable to higher current liabilities in line with business expansion, increased product purchases, higher operating volume, and increased advance receipts from customers, reflecting positive future revenue trends.

The Company continues to maintain a strong financial structure, with a debt-to-equity ratio (D/E Ratio) of approximately 0.44 times, reflecting an appropriate level

of liabilities and the Company’s ability to support future business growth in a stable manner.

Liquidity Ratio

As of March 31, 2026, the Company’s current assets amounted to THB 371.92 million compared to current liabilities of THB 130.25 million, resulting in a current ratio of approximately 2.86 times. This reflects the Company’s strong liquidity position and sufficient ability to meet its short-term obligations.

In addition, the increase in cash and cash equivalents from the year-end level reflects effective working capital and operating cash flow management, supporting business expansion and future investments appropriately.

Customer Satisfaction Assessment Analysis



The Company places strong emphasis on service quality and customer satisfaction by continuously conducting customer satisfaction assessments to improve operational standards across all business areas.

The customer satisfaction survey results for the first quarter of 2026 indicated high satisfaction levels across all service categories. Marketing Activation and Digital Marketing services achieved the highest satisfaction score at 92.11%, reflecting the Company’s capability in campaign management and effective response to customer needs.

Meanwhile, Delivery and Packaging services received a satisfaction score of 88.25%, Merchandising services scored 87.03%, and Product Consultant services scored 86.92%, reflecting the quality of service, operational management, and the capability of the Company's operational teams.

These results reflect customers' confidence in the Company's services and operational standards. The Company remains committed to continuously improving service quality in order to enhance customer experience and support long-term business growth