



Pico. Total Brand Activation

PICO (THAILAND) PUBLIC COMPANY LIMITED  
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เขตบางนา กรุงเทพฯ 10260

เบอร์โทร. 0107546000296

CS-10/2026

June 5, 2026

Subject : Clarification of the Operating Revenue or Net Profit Changes Exceeding 20%  
To : The President of the Stock Exchange of Thailand

**Pico (Thailand) Public Company Limited ("the Company")** would like to report herewith the operating results for the three-month and six-month periods ended April 30, 2026 with the difference of total revenue and net profit greater than 20% in comparison with the previous year as follows:

**For the three-month period ended April 30, 2026 and 2025**

#### **Explanation on the Operating Result of Consolidated Financial Statements**

**Revenue** for the three-month period ended April 30, 2026 was decreased by Baht 14.4 million or 6% to Baht 220.6 million mainly due to the fact that revenue from **Exhibition business** decreased by Baht 11.5 million to be Baht 122.1 million and revenue from **Event marketing business** decreased by Baht 1.7 million to be Baht 86.5 million.

In terms of **gross profit margin**, normally gross profit margin of the projects varies on the types of services provided or servicing industries. As a result, the gross profit margin of this period was closed at 21.0%, decreased from 22.5% in the corresponding period of the previous year.

(Please see more details in table 1 the Operating Results and table 2 Segment of revenues from the rendering of services)

**Selling and administrative expenses** were decreased by Baht 31.2 million or 35% to Baht 57.2 million, mainly due to the fact that, in the same period of the prior year, an expected credit loss from account receivable amounting to Baht 32.2 million was recognized (Please see more details in table 3 Selling and Administrative Expenses).

#### **Explanation on the Operating Result of Separate Financial Statements**

Significant changes in the separate financial statements were the same as the explanation on the operating result of consolidated financial statements.





For the six-month period ended April 30, 2026 and 2025

**Explanation on the Operating Result of Consolidated Financial Statements**

**Revenue** for the six-month period ended April 30, 2026 was decreased by Baht 114.5 million or 22% to Baht 414.9 million mainly due to the fact that revenue from **Exhibition business** decreased by Baht 45.8 million to be Baht 261.4 million and revenue from **Event marketing business** decreased by Baht 65.9 million to be Baht 120.7 million. The primary factors were a slowdown in public sector revenue due to the post-election government formation process, together with ongoing geopolitical tensions and conflicts in the Middle East, which have adversely affected economic conditions and led some customers to postpone their decisions to organize events.

In terms of **gross profit margin**, normally gross profit margin of the projects varies on the types of services provided or servicing industries. As a result, the gross profit margin of this period was closed at 20.3%, decreased from 22.4% in the corresponding period of the previous year.

(Please see more details in table 1 the Operating Results and table 2 Segment of revenues from the rendering of services)

**Selling and administrative expenses** were decreased by Baht 34.0 million or 23% to Baht 113.2 million, mainly due to the fact that, in the same period of the prior year, an expected credit loss from account receivable amounting to Baht 32.2 million was recognized (Please see more details in table 3 Selling and Administrative Expenses).

**Explanation on the Operating Result of Separate Financial Statements**

Significant changes in the separate financial statements were the same as the explanation on the operating result of consolidated financial statements.

Yours sincerely,

Ms. Kulsiri Denrungruang  
 Company Secretary  
 Pico (Thailand) Public Company Limited





For the three-month period ended April 30,2026 and 2025

**Table 1 : The operating results**

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2026	2025	Change	%	2026	2025	Change	%
Revenues	199.7	207.2	(7.5)	-4%	220.6	235.0	(14.4)	-6%
Gross Profit	39.2	41.4	(2.2)	-5%	46.4	52.9	(6.5)	-12%
Gross Profit %	19.6%	20.0%	-0.4%		21.0%	22.5%	-1.5%	
Other Income	1.2	0.8	0.4	50%	0.6	0.6	0.0	0%
Selling and Administrative Expenses	44.1	72.4	(28.3)	-39%	57.2	88.4	(31.2)	-35%
Net Profit (Loss)	(2.9)	(26.7)	23.8	-89%	(7.7)	(29.8)	22.1	-74%

**Table 2 : Segment of revenues from the rendering of services**

Unit: Baht Million	Consolidated Financial Statements			
	2026	2025	Change	%
Exhibition	122.1	133.6	(11.5)	-9%
Event marketing	86.5	88.2	(1.7)	-2%
Learning Center & Museum	5.6	4.1	1.5	37%
Knowledge communication	6.4	9.1	(2.7)	-30%
<b>Total revenues</b>	<b>220.6</b>	<b>235</b>	<b>(14.4)</b>	<b>-6%</b>

**Table 3 : Selling and Administrative Expenses**

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2026	2025	Change	%	2026	2025	Change	%
Staff expenses and its related expenses	29.7	24.4	5.3	22%	39.5	34.7	4.8	14%
Other expenses	14.4	48.0	(33.6)	-70%	17.7	53.7	(36.0)	-67%
<b>Total Selling and Administrative Expenses</b>	<b>44.1</b>	<b>72.4</b>	<b>-28.3</b>	<b>-39%</b>	<b>57.2</b>	<b>88.4</b>	<b>-31.2</b>	<b>-35%</b>



For the six-month period ended April 30, 2026 and 2025

**Table 1 : The operating results**

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2026	2025	Change	%	2026	2025	Change	%
Revenues	362.6	465.0	(102.4)	-22%	414.9	529.4	(114.5)	-22%
Gross Profit	67.9	95.9	(28.0)	-29%	84.2	118.4	(34.2)	-29%
Gross Profit %	18.7%	20.6%	-1.9%		20.3%	22.4%	-2.1%	
Other Income	2.3	4.0	(1.7)	-43%	1.7	3.6	(1.9)	-53%
Selling and Administrative Expenses	87.4	118.7	(31.3)	-26%	113.2	147.2	(34.0)	-23%
Net Profit (Loss)	(13.7)	(17.5)	3.8	-22%	(21.0)	(21.8)	0.8	-4%

**Table 2 : Segment of revenues from the rendering of services**

Unit: Baht Million	Consolidated Financial Statements			
	2026	2025	Change	%
Exhibition	261.4	307.2	(45.8)	-15%
Event marketing	120.7	186.6	(65.9)	-35%
Learning Center & Museum	22.2	20.7	1.5	7%
Knowledge communication	10.6	14.9	(4.3)	-29%
<b>Total revenues</b>	<b>414.9</b>	<b>529.4</b>	<b>(114.5)</b>	<b>-22%</b>

**Table 3 : Selling and Administrative Expenses**

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2026	2025	Change	%	2026	2025	Change	%
Staff expenses and its related expenses	56.3	54.1	2.2	4%	76.3	74.0	2.3	3%
Other expenses	31.1	64.6	(33.5)	-52%	36.9	73.2	(36.3)	-50%
<b>Total Selling and Administrative Expenses</b>	<b>87.4</b>	<b>118.7</b>	<b>-31.3</b>	<b>-26%</b>	<b>113.2</b>	<b>147.2</b>	<b>-34.0</b>	<b>-23%</b>