

FY 2025/26 HIGHLIGHTS

- VGI Public Company Limited (“The Company” or “VGI”) reported revenue from services and sales of THB 4,646mn in its consolidated financial statements, reflecting a decrease of 11.0% YoY, primarily attributable to a decline in revenue from street furniture media.
- The Company reported gross profit of THB 1,596mn, with a gross profit margin of 34.4%.
- The Company recorded a share of profit from investment in joint ventures and associates of THB 193mn, decreasing from THB 229mn YoY.
- The Company recognised loss from asset impairment of THB 1,200mn, mainly attributable to the impairment of its investment in Jaymart Group Holdings Public Company Limited (“JMART”). As a result, the Company reported a net loss of THB 1,064mn.
- The Company continues to maintain a strong financial position, with cash, cash equivalents, and other current financial assets totalling THB 21,111mn, representing 53.0% of the Company’s total assets.

SIGNIFICANT EVENTS

- In May 2025, the Company entered into an advertising media management agreement with Plan B Media Public Company Limited (PlanB), under which PlanB is responsible for the sales and marketing of VGI’s advertising media. This enabled the Company to launch distinctive new advertising media packages and reach a broader customer base.
- Subsequently, in July 2025, the Company invested in PlanB through a private placement and appointed its representative to serve as a director of PlanB. As a result, the investment was reclassified as an investment in an associate. As of 21 April 2026, the Company held a 24.1% shareholding in PlanB.
- In September 2025, a total of 1,096mn units of warrants to purchase ordinary shares of VGI No. 4 (VGI-W4) were exercised, representing approximately 98% of the total VGI-W4 issued. As a result, the Company’s paid-up shares increased from 20,000mn shares to 21,101mn shares, and the Company received cash proceeds of approximately THB 1,644mn.

FY 2025/26 BUSINESS UPDATES

1) ADVERTISING BUSINESS

- VGI launched Platform Shelter, a new media combining station balustrade, roof area, and large LED displays. Launched at Asok, Phrom Phong, Sala Daeng, and Chong Nonsi, it effectively captures high purchasing power audiences at high traffic locations.
- The Company collaborated with PlanB to launch bundle package advertising media, which integrates VGI’s in-train, BTS station, and office building media with PlanB’s Out-of-Home media to reach a broad range of consumers throughout their journeys. This helps brands effectively build awareness and recognition. Key packages include: (1) BTS MAX, (2) BTS Concourse, and (3) MOVE 360.
- VGI also presented advertising campaigns for leading brands through the advertising networks of the Company and PlanB to create broad reach among target customers, with key campaigns including: (1) Samsung Galaxy S26 Ultra, (2) Pepsi Treats, and (3) Suntory TEA+.



Platform Shelter



Outdoor Media in BTS MAX



Samsung Galaxy S26

2) DIGITAL SERVICES BUSINESS

RABBIT CARD

- As of FY 2025/26, Bangkok Smartcard System Company Limited ("BSS") had a total of 21.1 million Rabbit cards issued, increasing by 7.6% YoY and 1.6% QoQ.
- BSS has partnered with Samsung to launch Rabbit Card in a digital format on Samsung Wallet. This marks the first time in Thailand that users can access Rabbit Card services via a mobile wallet, enabling them to use their smartphones to tap and pay for BTS fares as well as other products and services. This collaboration represents another significant milestone in expanding the Rabbit Card business ecosystem into digital platforms, while enhancing convenience for consumers on a broader scale.
- Furthermore, BSS continues to develop its contactless payment platform through ongoing collaboration with new Garmin smartwatch models that support built-in Rabbit Card functionality. This enables users to conveniently and quickly pay for mass transit fares, as well as various products and services, via their watches. This reflects the extension of Rabbit Card usage from a traditional card format to becoming part of the lifestyle of digital-age consumers.



RABBIT CARE

- RCare launched the Rabbit Care mobile application, which has been well received, with more than 100,000 downloads. In addition, RCare implemented AI-powered call analytics and quality monitoring systems to enhance sales efficiency and customer service.
- RCare opened a new branch office in Chiang Mai to support the expansion of its telesales and operations teams, broaden its service coverage nationwide, and strengthen operational flexibility.
- In addition, RCare expanded into high-growth and high-margin product categories, including health, life, home and pet insurance. Moreover, RCare acquired the non-life insurance brokerage business of CompareXpress Insurance Broker (Thailand) Company Limited, the operator of GluayGluay.com, a motor insurance comparison platform. These developments reflect RCare's role as a leader in the comparison of insurance policies and financial products through one of the most diverse and comprehensive online platforms.



RABBIT CASH

- In FY 2025/26, Rabbit Cash Company Limited (“RCash”) had total loans outstanding of THB 1,350mn, representing an increase of 30.4% YoY and 5.3% QoQ. The loan portfolio comprised 67.9% nano loans and 32.1% welfare loans, compared with 69.3% and 30.7%, respectively, in the same period last year.
- RCash launched the “Virtual Capital Wallet” campaign and the “Good Payment Better Credit Programme”, to support small entrepreneurs in accessing funding conveniently and safely, reduce reliance on informal debt, and encourage customers to maintain good credit through credit limit increases for those with timely repayment records.
- RCash continued to expand its welfare loan business through partnerships with leading organisations, such as the Provincial Electricity Authority and Thailand Post Distribution Company Limited in offering the Rabbit Cash welfare loan programme to enhance financial welfare for personnel and improve convenient and timely 24-hour access to funding, particularly in emergency situations. In addition, RCash also carried out public relations and marketing activities to build awareness and encourage engagement among the target audience.



3) DISTRIBUTION BUSINESS

RABBIT BYTES

- Fanslink Communication Company Limited has officially changed its name to Rabbit Bytes Company Limited (“RBytes”) to align with its shareholding structure following BSS Holdings Company Limited’s acquisition of a 100.0% stake, and to clearly reflect its position as part of the Rabbit Group. This change has been effective since 26 February 2026.
- Pando collaborated with Origin to develop the “Pet-Friendly City” concept by offering pet care solutions that meet the needs of Origin’s residents. In addition, Pando participated in the “Origin Pawrents Talk” forum to help promote the concept of a city and society where people and pets can live together in a friendly and high-quality environment.
- Amazfit, one of the products distributed by RBytes, participated in “BYD HYROX Bangkok 2026” as the official wearable partner and timekeeper. RBytes set up a booth to allow participants to experience the products, alongside organising activities to drive engagement and brand awareness at the event. Participation in this event reinforces Amazfit’s image as a leading wearable brand in health and fitness.
- On 26 February 2026, RBytes officially launched the “Snack Maker” project, a new business focused on the development and distribution of innovative snack products in collaboration with creators. The project is designed to drive sales through creators’ follower bases while leveraging the strengths of the BTS Group’s business ecosystem across media, marketing, and distribution channels to accelerate product commercialisation. Products are distributed through offline channels exclusively at Turtle shops and online channels, including Shopee, TikTok Shop, Lazada, and the website <https://snack-maker.com/>



TURTLE

- As of FY 2025/26, Super Turtle Public Company Limited ("Turtle") opened 2 additional Turtle shops, bringing the total number of Turtle shops to 29, increasing from 27 shops as of March 2025. In addition, Turtle continued to focus on promotional campaigns through its membership programme, such as Turtle shop discount coupons under the Xtreme Saving Turtle package, Member Price, and Turtle Club Plus, to stimulate member spending, increase customer visit frequency, and strengthen customer engagement.
- For more details, please refer to the Management Discussion and Analysis for FY 2025/26 of Turtle at the following link: <https://hub.optiwise.io/en/documents/220419/turtle-mdna-fy2025-en.pdf>

AWARDS AND RECOGNITION



Ranked the World's most sustainable company within the Media, Movies & Entertainment industry for the 4th consecutive year by S&P Global



Certified as a member of the Thai Private Sector Anti-Corruption Coalition (CAC) since 2014.



Received an 'Excellent' Corporate Governance scoring for the 10th consecutive year in 2025 by the Thai Institute of Directors (IOD).



Received 100 points in the 2025 Annual General Meeting (AGM) Checklist assessment, reflecting the Company's strong commitment to transparency, shareholder engagement, and the protection of shareholders' rights in accordance with good corporate governance principles.



Included into SET100 Index during January to June 2026



Included in MSCI Global Small Cap Indices for the 6th consecutive year by the Morgan Stanley Capital International (MSCI) index



Received ISO 27001 and ISO 27701 certifications, reinforcing the effectiveness of its information security and personal data protection management systems in line with international standards.

VGI PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION & ANALYSIS FY 2025/26 ENDED 31 MARCH 2026

25 MAY 2026

FINANCIAL PERFORMANCE

THB mn	2025/26	2024/25	% YoY
Revenue from services and sales	4,646	5,219	-11.0%
Cost of services and sales	(3,050)	(3,409)	-10.5%
Gross profit	1,596	1,810	-11.8%
Other income	450	461	-2.3%
SG&A	(2,226)	(2,072)	7.5%
Loss from asset impairment	(1,200)	-	n.a.
Operating profit (loss)	(1,380)	199	-793.8%
Share of profit from investments	193	229	-15.7%
Earnings before interest and tax	(1,187)	428	-377.6%
Interest expense	(33)	(27)	19.3%
Tax	(107)	(81)	30.9%
Net profit to equity holders of the Company	(1,064)	501	-312.2%
Gross profit margin	34.4%	34.7%	
Net profit margin	-22.9%	9.6%	

Remarks: share of profit from investments refers to share of profit from investments in joint ventures and associates

REVENUE STRUCTURE

THB mn	2025/26	2024/25	% YoY
Advertising	1,949	2,416	-19.3%
Transit Media	1,759	2,241	-21.5%
Office & Other Media	190	175	8.6%
Digital services	1,620	1,646	-1.6%
Distribution	1,077	1,158	-7.0%
Revenue from services and sales	4,646	5,219	-11.0%
% Contribution to total revenue from services and sales			
Advertising	41.9%	46.3%	
Transit Media	37.9%	42.9%	
Office & Other Media	4.1%	3.4%	
Digital services	34.9%	31.5%	
Distribution	23.2%	22.2%	
Revenue from services and sales	100.0%	100.0%	

PERFORMANCE ANALYSIS (2025/26 vs. 2024/25)

In FY 2025/26, the Company recorded **revenue from services and sales** of THB 4,646mn, a decrease of 11.0% YoY. The Advertising, Digital Services, and Distribution businesses contributed 41.9%, 34.9%, and 23.2% of total revenue from services and sales, respectively.

Advertising business revenue was THB 1,949mn, a decrease of 19.3% YoY, mainly due to the absence of revenue from street furniture at BTS stations, while revenue from other transit and office building remained broadly in line with the prior year. The utilisation rate, excluding street furniture, stood at 51.7%, improving from 49.1% in the prior year.

Digital Services business revenue was THB 1,620mn, a decrease of 1.6% YoY, primarily due to a decline in project management revenue and online marketing service revenue. This decrease was partially supported by (1) higher interest income, driven by the continued expansion of RCash's loan portfolio, and (2) increased lead generation revenue from RCare.

Distribution business revenue was THB 1,077mn, a decrease of 7.0% YoY, primarily attributable to lower retail revenue from Turtle. This was partially supported by higher sales revenue from RBytes, driven by sales of both own brand and other brand products.

Cost of services and sales was THB 3,050mn, a decrease of 10.5% YoY, broadly in line with the decline in operating revenue. The **cost-to-sales ratio** stood at 65.6%, with a **gross profit margin of 34.4%**, both of which were broadly in line with the prior year.

Other income was THB 450mn, a decrease of 2.3% YoY, primarily due to a change in the recognition of income from the investment in PlanB from other non-current financial assets to investment in associate from the second quarter of FY 2025/26. However, this decline was partially supported by higher interest income.

Selling and administrative expenses were THB 2,226mn, an increase of 7.5% YoY, primarily driven by higher advertising media management fees and marketing expenses. As a result, the **SG&A-to-sales ratio**, excluding loss from asset impairment, increased to 47.9% from 39.7% in the prior year.

Loss from asset impairment was THB 1,200mn, mainly due to impairment losses on investments in JMART. The impairment was calculated based on the difference between the recoverable amount of the investment in JMART, which was assessed using the Discounted Cash Flow method, and the Company's investment value in JMART, in order to ensure that the investment in JMART reflects its appropriate value in accordance with accounting standards.

Share of profit from investments in joint ventures and associates was THB 193mn, a decrease of 15.7% YoY, primarily due to (1) a lower share of profit from JMART and (2) an absence of share of profit from ROCTEC Global Public Company Limited, following the full disposal of investment in 3Q 2024/25. This decline was partially supported by the recognition of share of profit from PlanB from 2Q 2025/26.

As a result, the Company reported a **net loss** of THB 1,064mn, compared with a net profit of THB 501mn in the prior year.

VGI PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION & ANALYSIS FY 2025/26 ENDED 31 MARCH 2026

25 MAY 2026

FINANCIAL POSITION

ASSETS

ASSETS BREAKDOWN	31 MARCH 2026		31 MARCH 2025	
	(THB mn)	%	(THB mn)	%
Cash & cash equivalents, deposits at banks with restrictions, and current financial assets	21,200	53.2%	21,538	54.3%
Trade & other current receivables	1,032	2.6%	1,146	2.9%
Loans to customers and accrued interest	1,199	3.0%	914	2.3%
Inventory – net	153	0.4%	159	0.4%
Building Improvement and Equipment – net	1,210	3.0%	1,441	3.6%
Investment in JVs, associates and other non-current financial assets	11,792	29.6%	10,986	27.7%
Goodwill	314	0.8%	367	0.9%
Other assets	2,963	7.4%	3,115	7.9%
Total assets	39,862	100.0%	39,666	100.0%

As of 31 March 2026, the Company reported **total assets** of THB 39,862mn, an increase of THB 196mn from THB 39,666mn as of 31 March 2025.

Total current assets were THB 24,680mn, a decrease of THB 151mn, primarily due to decreases in 1) cash and cash equivalents, deposits at banks with restrictions, and current financial assets of THB 339mn. 2) trade and other current receivables of THB 114mn. However, the decrease was partially supported by an increase in loans to customers and accrued interest due within one year of THB 232mn.

Total non-current assets were THB 15,182mn, an increase of THB 347mn, mainly attributable to an increase in 1) investments in JVs, associates and other non-current financial assets of THB 807mn mainly following the capital increase and the reclassification of investment in PlanB from other non-current financial assets to investments in associates in 2Q 2025/26 and 2) right-of-use assets of THB 346mn. However, the increase was partially offset by decreases in 1) deferred tax assets of THB 272mn 2) other intangible assets of THB 253mn and 3) building improvement and equipment of THB 231mn.

Trade and other current receivables THB 1,032mn, with an allowance for expected credit losses of THB 65mn. The average collection period was 85.5 days, increasing from 77.5 days as of 31 March 2025.

AGING OF TRADE RECEIVABLES (THB mn)	31 MARCH 2026	31 MARCH 2025
Not yet due	287	602
Up to 6 months	110	159
Over 6 months	80	208
Allowance for expected credit losses	65	209
Total	412	760
% of total trade and other current receivables	39.9%	66.3%

LIABILITIES AND EQUITY

LIABILITIES AND EQUITY BREAKDOWN	31 MARCH 2026		31 MARCH 2025	
	(THB mn)	%	(THB mn)	%
Short term loans	100	0.3%	0	0.0%
Trade & other current payables	609	1.5%	693	1.7%
Accrued expenses	501	1.3%	497	1.3%
Other current liabilities	1,091	2.7%	1,065	2.7%
Non-current liabilities	906	2.3%	657	1.7%
Total liabilities	3,206	8.0%	2,912	7.3%
Shareholders' equity	36,656	92.0%	36,754	92.7%
Total liabilities and equity	39,862	100.0%	39,666	100.0%

Remark: For the separate financial statements as of 31 March 2026, the Company had investments in subsidiaries of THB 5,691mn, a decrease of THB 2,163mn from THB 7,854mn as of 31 March 2025. The decrease was mainly attributable to impairment losses on investments in Point of View (POV) Media Group Company Limited ("POV") and BSS Holdings Company Limited ("BSSH"), recognised to ensure that the carrying amounts of the investments in POV and BSSH appropriately reflect their recoverable amounts in accordance with applicable accounting standards. The recoverable amounts of the investments in POV and BSSH were determined using the discounted cash flow method and compared with the carrying amounts of the Company's investments in POV and BSSH.

VGI PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION & ANALYSIS FY 2025/26 ENDED 31 MARCH 2026

25 MAY 2026

Total liabilities were THB 3,206mn, an increase of THB 294mn from THB 2,912mn as of 31 March 2025, mainly due to an increase in 1) lease liabilities of THB 347mn, 2) short-term borrowings from financial institutions of THB 100mn to support Rabbit Group's operations. However, this increase was partially offset by a decrease in 1) trade and other current payables of THB 84mn and 2) unearned revenues of THB 71mn.

Total equity was THB 36,656mn, a decrease of THB 98mn from THB 36,754mn as of 31 March 2025, primarily due to net loss for the year and lower non-controlling interests. However, the decrease was partially supported by an increase in other components of shareholders' equity and issued and paid-up share capital and share premium from the exercise of VGI-W4 warrants of THB 1,644mn.

LIQUIDITY AND CASH FLOW

Unit: THB mn



Net cash used in operating activities was THB 287mn. **Net cash used in investing activities** was THB 11,122mn, mainly from net purchases of financial instruments of THB 10,449mn, cash paid for purchase of investment in an associate of THB 1,165mn, and capital expenditure of THB 291mn. However, these cash outflows were partially supported by interest income of THB 383mn and dividend income of THB 320mn.

Net cash from financing activities was THB 1,217mn, mainly due to proceeds from the exercise of VGI-W4 warrants of THB 1,644mn, partially offset by dividend payments of THB 260mn and repayment of lease liabilities of THB 170mn.

As a result, cash and cash equivalents decreased by THB 10,191mn, from THB 15,881mn as of 31 March 2025 to THB 5,690mn as of 31 March 2026.

FINANCIAL RATIOS

		2025/26	2024/25
Profitability Ratios			
Gross Profit Margin	(%)	34.4%	34.7%
Net Profit (loss) (excl. NCI)	(%)	-20.9%	8.8%
Return on Equity	(%)	-3.0%	1.7%
Efficiency Ratios			
Return on Assets	(%)	-2.7%	1.5%
Return on Fixed Assets	(%)	-37.8%	69.5%
Assets Turnover	(times)	0.1	0.2
		31 MARCH 2026	31 MARCH 2025
Liquidity Ratios			
Current Ratio	(times)	10.7	11.0
Account Receivable Turnover	(times)	4.3	4.7
Average Collection Period ¹	(days)	85.5	77.5
Average Inventory Period	(days)	68.4	71.1
Average Payment Period	(days)	77.9	80.1
Leverage Ratios			
Liability to Equity	(times)	0.1	0.1
Debt to Equity	(times)	0.0	0.0

¹ Average Collection period excluded receivable from sales of investment

Remark: Financial ratios were calculated based on the Stock Exchange of Thailand and the Securities and Exchange Commission's formula.

OUTLOOK

Thailand's economy in 2025 expanded by 2.4%, slowing from 2.9% in 2024, mainly due to weaker private and public consumption and a decline in tourist arrivals. In 2026, the Thai economy is projected to grow by only 1.5%, due to geopolitical uncertainty in the Middle East, which has caused energy prices to rise rapidly.¹ A slowing economic environment may lead businesses to adopt a more cautious approach to advertising expenditure. Total advertising expenditure across all media in 2026 is projected to reach THB 114,854mn, broadly in line with the previous year. Nevertheless, advertising expenditure on transit media and out-of-home media is still expected to grow by 11% and 7%, respectively,² reinforcing the important role of out-of-home media as a channel that marketers continue to use in communicating with consumers.

For the Advertising business, the Company continues to build on its collaboration with PlanB to develop new, diverse, and creative advertising media products. This partnership will improve the effectiveness of reaching target customers, respond to the rapidly evolving needs of brands and consumers, and support revenue growth alongside enhanced profitability through efficient joint operations.

For the Digital Services business, the Company focuses on expanding its portfolio of products and services across all businesses to drive growth, while enhancing operational efficiency across all platforms. For the Distribution business, Super Turtle will pilot the expansion of its retail network beyond the mass transit system, while Rabbit Bytes will drive sales of both the Company's own products and other high-margin branded products. At the same time, the Company places emphasis on enhancing overall operational efficiency to maintain profitability.

For FY 2026/27, the Company has set a total revenue target of THB 5,000mn to THB 5,500mn, representing growth of 10–15% from the previous year. Revenue contribution is expected to be derived from the Advertising business at 35%, the Digital Services business at 35%, and the Distribution business at 30%. In addition, the Company remains in a strong financial position and is ready to invest in the expansion of its existing businesses or in new businesses with potential to enhance its competitive capabilities and support future growth.

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Chitkasem Moo-Ming
(Chief Financial Officer)
VGI Public Company Limited

¹ [Bank of Thailand](#), 29 April 2026.

² [Media Agency Association of Thailand \(MAAT\)](#), 31 March 2026