MATCHING MAXIMIZE SOLUTION PLC.
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Subject: Management Discussion and Analysis for the Operating Results of the Second Quarter Ended 30 June 2026

To: The President
The Stock Exchange of Thailand

Business Overview

Matching Maximize Solution Public Company Limited (MATCH) focuses its business strategy on becoming a leader in the creative industry and content production. The Company provides film production services and rents film production equipment and studios to support the production of high-quality and creative films and advertisements across both domestic and international film industries through modern innovation, with the aim of achieving sustainable growth.

The Company recorded total revenue of 57.25 million baht for the second quarter of 2026, a decrease of 10.76 million baht, or 15.82%. The Company recorded a net loss of 20.80 million baht, representing an increase in loss of 1.14 million baht, or 5.80%, compared with the same period of 2025. The decrease was mainly due to the impact of economic conditions on service revenue and geopolitical uncertainty in the Middle East.

For the first six months of 2026, the Company recorded EBITDA of 8.12 million baht, an increase of 2.38 million baht, or 41.46%, compared with 5.74 million baht for the same period of 2025.

Economic and Industry Conditions

For the first half of 2026 (January–June), Thailand Film Office Department of Tourism Ministry of Tourism and Sports reported statistics on foreign film productions filmed in Thailand. A total of 302 foreign productions applied for filming permits with the Department of Tourism, generating a total investment value in Thailand of 4,025 million baht. The production categories generating the highest investment values were feature films, with 21 productions valued at 1,989 million baht; game shows and reality programs, with 22 productions valued at 811 million baht; and advertisements, with 152 productions valued at 710 million baht.

However, the overall Thai economy in the second quarter showed signs of slowing from the previous quarter due to fluctuations in energy prices and constraints arising from geopolitical tensions and uncertainty in the Middle East. These factors resulted in a slowdown in consumption, tourism, manufacturing, and private investment. Nevertheless, the economy received partial support from additional government economic stimulus measures, including the “Thai Chuay Thai Plus” project, aimed at alleviating the cost-of-living burden.

Operating Results Overview

For the three-month operating period (second quarter of 2026) ended 30 June 2026, based on the consolidated financial statements, the Company recorded a net loss of 20.80 million baht, representing an increase in loss of 1.14 million baht, or 5.80%, compared with a net loss of 19.66 million baht for the same period of the previous year. The Company recorded total revenue of 57.25 million baht, a decrease of 10.76 million baht, or 15.82%, compared with the same period of the previous year. The details are as follows:

(In million baht)

Profit and Loss Statement	The second quarter			
	2026	2025	Change	
	Amount	Amount	Amount	%
Equipment rental service revenue	35.35	52.53	(17.18)	(32.71%)
Studio rental service revenue	4.62	12.75	(8.13)	(63.76%)
Content service revenue	16.92	1.97	14.95	758.88%
Sales revenue	0.36	0.76	(0.40)	(52.63%)
Total revenue	57.25	68.01	(10.76)	(15.82%)
Total cost	52.81	53.97	(1.16)	(2.15%)
Gross profit	4.44	14.04	(9.60)	(68.38%)
Selling and administrative expenses	24.68	33.61	(8.93)	(26.57%)
Finance costs	1.05	1.48	(0.43)	(29.05%)
Total expenses	25.73	35.09	(9.36)	(26.67%)
Profit (loss) before other income and expenses	(21.29)	(21.05)	(0.24)	(1.14%)
Other income	1.44	0.63	0.81	128.57%
Other gain	0.03	-	0.03	100.00%
Profit (loss) before income tax	(19.82)	(20.42)	0.60	2.94%
Income tax benefit (expense)	(0.98)	0.76	(1.74)	(228.95%)
Net profit (loss)	**(20.80)**	**(19.66)**	**(1.14)**	**(5.80%)**

Equipment rental service revenue for the second quarter of 2026 amounted to 35.35 million baht, a decrease of 17.18 million baht, or 32.71%, compared with 52.53 million baht in the same period of 2025. The decrease was due to delays in decision-making by foreign film production customers regarding the use of services amid geopolitical uncertainty in the Middle East.

Studio rental service revenue for the second quarter of 2026 amounted to 4.62 million baht, a decrease of 8.13 million baht, or 63.76%, compared with 12.75 million baht in the same period of 2025.

Content service revenue for the second quarter of 2026 amounted to 16.92 million baht, an increase of 14.95 million baht, or 758.88%, compared with 1.97 million baht in the same period of 2025. The increase was due to an increase in content production projects, such as television programs and series.

The Company recorded gross profit of 4.44 million baht for the second quarter of 2026, a decrease of 9.60 million baht, or 68.38%, compared with gross profit of 14.04 million baht in the same period of 2025. The decrease was due to lower revenue, while most of the cost structure consisted of fixed costs.

Selling and administrative expenses for the second quarter of 2026 amounted to 24.68 million baht, a decrease of 8.93 million baht, or 26.57%, compared with 33.61 million baht in the same period of 2025. The decrease was due to the Company's focus on controlling selling and administrative expenses in order to maintain competitiveness and enhance profitability under the current economic conditions.

Finance costs for the second quarter of 2026 amounted to 1.05 million baht, a decrease of 0.43 million baht, or 29.05%, compared with 1.48 million baht in the same period of 2025. The decrease was due to scheduled repayments of loans in accordance with the contractual terms.

For the six-month operating period ended 30 June 2026, based on the consolidated financial statements, the Company recorded a net loss of 27.29 million baht, representing a decrease in loss of 5.54 million baht, or 16.87%, compared with a net loss of 32.83 million baht for the same period of 2025.

The Company recorded total revenue of 152.18 million baht, a decrease of 4.73 million baht, or 3.01%; cost of sales of 127.74 million baht, an increase of 5.71 million baht, or 4.68%; gross profit of 24.44 million baht, a decrease of 10.44 million baht, or 29.93%; and selling and administrative expenses of 50.68 million baht, a decrease of 16.07 million baht, or 24.07%, compared with the same period of 2025. The decrease in selling and administrative expenses was due to effective expense management and control. Overall, the Company recorded a net loss of 27.29 million baht.

However, for the six-month period, the Company recorded EBITDA of 8.12 million baht, an increase of 2.38 million baht, or 41.46%, compared with 5.74 million baht for the same period of 2025.

Financial Position

As at 30 June 2026:

- Total assets amounted to 1,374.11 million baht, a decrease of 34.69 million baht, or 2.46%, compared with 31 December 2025. The decrease was mainly due to depreciation of 32.40 million baht, the receipt of withholding tax refunds of 9.85 million baht, and an increase of 12.99 million baht in trade and other current receivables, net. Most receivables remained within normal collection terms.

- Total liabilities amounted to 164.48 million baht, a decrease of 7.39 million baht, or 4.30%, compared with 31 December 2025. The decrease was due to continuous repayments of long-term loans from related parties.

- Shareholders' equity amounted to 1,209.63 million baht, a decrease of 27.29 million baht, or 2.21%, compared with 31 December 2025. The debt-to-equity ratio (D/E Ratio) was 0.14 times, while the current ratio was 1.55 times.

Cash Flows

The Company generated net cash from operating activities of 6.45 million baht. Net cash used in investing activities amounted to 7.43 million baht, primarily for the purchase of assets held for rental and film production services. Net cash used in financing activities amounted to 19.29 million baht, mainly due to repayments of loans from related parties. As a result, net cash decreased by 20.27 million baht, resulting in cash and cash equivalents at the end of the period of 22.07 million baht.

Please be informed accordingly.

Yours sincerely,

Matching Maximize Solution Public Company Limited

(Mr. Chayanont Ulit)

Chief Executive Officer

Company Secretary Department and Investor Relations

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