SPTX-035-2026

14 August 2026

Subject: Management Discussion and Analysis for the Performance for Three-Month Period Ended 30 June 2026 (Q2/2026) (Revise)

To: Director and Manager

The Stock Exchange of Thailand

SPT X Public Company Limited ("the Company") would like to explain on the company's performance for the 2st quarter ended 30 June 2026. The details are as the followings.

## 1. Business Overview and Industry Conditions

SPT X Public Company Limited (formerly "News Network Corporation Public Company Limited") was registered as a public company on 23 March 2004 (B.E. 2547). On 14 January 2026, the Company registered its name change with the Department of Business Development, Ministry of Commerce, reflecting the Group's new strategic direction toward the investment-education institute, information technology, and dietary-supplement businesses.

As at 30 June 2026, the Group's core businesses comprise three categories:

- Investment education institute for financial instruments (securities and others), including distribution of investment-related books
- Information technology business in the Education Technology (EdTech) segment, providing learning-support technology and AI-driven simulation-based learning systems
- Manufacture and distribution of dietary supplements and chemical products - a new business line acquired through the DRJ Group acquisition in June 2026

In addition, the Group continues to hold the securities-brokerage and investment businesses, for which management has an approved plan to dispose of the underlying investment during 2026 (see Section 2). These businesses are accordingly classified as "discontinued operations" under TFRS 5 in this period's financial information; the performance analysis in Section 3 therefore distinguishes continuing operations from discontinued operations, consistent with the statement of comprehensive income.

The industries in which the Group operates are regulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Company's securities remain marked "CB" (Business) since 15 August 2018, because shareholders' equity is less than 50% of paid-up capital; the Company has disclosed its remediation plan to the SET.

## 2. Significant Events and Developments During the Period

### 2.1 Change of company name

The Company changed its name from "News Network Corporation Public Company Limited" to "SPT X Public Company Limited" and registered the change with the Ministry of Commerce on 14 January 2026.

### 2.2 Business acquisitions (Note 4)

During the six-month period ended 30 June 2026, the Company completed three business acquisitions, settled through newly issued/exchanged ordinary shares, giving rise to goodwill from business combinations that is still being finalised, as follows:

- Learn Rocket Company Limited ("LRK") - acquired 51% on 6 February 2026 via share swap of newly issued shares; goodwill pending finalisation of THB 120.12 million
- Maltita Company Limited ("MTT") - acquired 100% on 6 February 2026; the Company subsequently used a 93% stake in MTT as consideration for acquiring the DRJ Group and sold the remaining 7% on 29 May 2026, resulting in loss of control and deconsolidation of MTT effective 8 June 2026
- DRJ Group (Doctor Gel Company Limited, Organics Innovations Company Limited and Organics Greens Farm Company Limited) - acquired 100% on 8 June 2026, settled with newly issued Company shares and MTT shares; goodwill pending finalisation of THB 110.59 million. This acquisition established the Group's new dietary-supplement and chemical-products manufacturing and distribution segment

Goodwill from the two acquisitions still pending finalisation (LRK and the DRJ Group) totals THB 230.71 million. The Group is in the process of engaging an independent appraiser to determine the fair value of identifiable assets acquired and liabilities assumed; the related asset, liability and goodwill balances may therefore be adjusted within one year of the acquisition dates.

### 2.3 Planned disposal of investments and held-for-sale classification (Notes 7 and 13)

On 29 December 2025, the Extraordinary General Meeting of Shareholders approved the disposal of the Company's entire shareholding in Liberator Holding Company Limited (the securities brokerage business) for THB 241.09 million, expected to complete within 2026. On 17 June 2026, the buyer requested, and the Board approved, an extension of the settlement deadline from 30 June 2026 to 30 September 2026. As at 30 June 2026, the disposal group classified as held for sale had a carrying value of THB 1,067.04 million (THB 414.00 million on a separate-financial-statement basis) with directly associated liabilities of THB 832.39 million.

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### 2.4 Correction of errors and retrospective restatement (Note 5)

In connection with the SPTR business acquisition on 18 June 2024, the Company identified an error in determining the ownership percentage as at 31 December 2024 and in the fair value of a long-term speaker/instructor contract acquired in the business combination. The comparative interim financial information for the three- and six-month periods ended 30 June 2025 presented in this report has accordingly been restated; readers should note the 2025 comparatives are labelled "restated."

### 2.5 Litigation and material uncertainty (Note 26)

The Group has two pending litigation matters with as-yet-undetermined outcomes: (1) a dispute at subsidiary Spring News Television Company Limited, where the court of first instance ordered payment of THB 95.40 million plus interest for early termination of a digital-television-network service agreement, currently under appeal; and (2) a claim against subsidiary Organics Greens Farm Company Limited for outstanding manufacturing fees of THB 1.14 million. Management assesses that the Group has no obligation under these judgements and has accordingly not recognised a related provision in this period's financial statements. Investors should continue to monitor developments in both cases closely.

### 2.6 Subsequent events (Note 27)

On 16 July 2026, the Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2026 (scheduled for 28 August 2026) the issuance and offering of convertible debentures of up to THB 1,000 million to specific investors (Advance Opportunities Fund and affiliated funds), together with a registered-capital increase of THB 48,000 million to support conversion of up to 48,000 million new shares, at a conversion price of not less than 90% of the market price. This transaction represents a key funding source for the Group's growth plans going forward.

## 3. Analysis of Results of Operations

### 3.1 Overview of consolidated results

| Item | 6M 2026 | 6M 2025 | Change | % Change |
|---|---|---|---|---|
| Service revenue | 64,889 | 89,728 | (24,839) | -27.7% |
| Sales revenue | 21,179 | 3,900 | 17,279 | +443.1% |
| **Total revenue** | **86,068** | **93,628** | **(7,560)** | **-8.1%** |
| Cost of services | (53,621) | (69,021) | 15,400 | +22.3% |
| Cost of sales | (22,308) | (1,858) | (20,450) | -1100.6% |
| **Gross profit (loss)** | **10,139** | **22,749** | **(12,610)** | **-55.4%** |

| Item | 6M 2026 | 6M 2025 | Change | % Change |
|---|---:|---:|---:|---:|
| Other income | 967 | 149 | 818 | +549.0% |
| Gain on disposal of investment in a subsidiary | 6,684 | 0 | 6,684 | n.a. |
| Loss on remeasurement of financial assets | (205) | (38,186) | 37,981 | +99.5% |
| Selling expenses | (11,145) | (4,798) | (6,347) | -132.3% |
| Administrative expenses | (35,882) | (25,772) | (10,110) | -39.2% |
| Profit (loss) before finance cost and income tax | (29,442) | (45,858) | 16,416 | +35.8% |
| Finance cost | (1,395) | (959) | (436) | -45.5% |
| Profit (loss) before income tax | (30,837) | (46,817) | 15,980 | +34.1% |
| Income tax income (expense) | 1,746 | (3,319) | 5,065 | +152.6% |
| Profit (loss) for the period from continuing operations | (29,091) | (50,136) | 21,045 | +42.0% |
| Profit (loss) for the period from discontinued operations | (122,073) | (55,909) | (66,164) | -118.3% |
| Profit (loss) for the period | (151,164) | (106,045) | (45,119) | -42.5% |
| Other comprehensive income (loss) | 0 | 1,126 | (1,126) | -100.0% |
| Total comprehensive income (loss) for the period | (151,164) | (104,919) | (46,245) | -44.1% |
| Attributable to owners of the parent | (148,940) | (109,600) | (39,340) | -35.9% |
| Attributable to non-controlling interests | (2,224) | 3,555 | (5,779) | -162.6% |

For the six-month period ended 30 June 2026, the Group generated total revenue of THB 86.07 million, down THB 7.56 million or 8.1% from THB 93.63 million in the same period of 2025. Service revenue (mainly from the investment-education institute) declined 27.7% from THB 89.73 million to THB 64.89 million, reflecting fewer course/training enrolments, while sales revenue rose significantly by 443.1% to THB 21.18 million, representing new revenue from the recently acquired dietary-supplement manufacturing and distribution business (DRJ Group), consolidated from June 2026 onward, which partially offset the decline in the core education business.

Gross profit decreased from THB 22.75 million (gross margin 24.3%) to THB 10.14 million (gross margin 11.8%), a decline of 55.4%, mainly due to lower gross margin in the investment-education business consistent with the revenue contraction, In addition, the business of manufacturing and distributing dietary supplements, which was recently acquired and whose financial statements began to be consolidated on June 9, 2026, experienced an increase in the cost of goods sold due to a provision for obsolete inventory amounting to 2.60 million baht, resulting in a decrease in the gross profit margin.

Selling expenses increased 132.3% (from THB 4.80 million to THB 11.15 million) and administrative expenses increased 39.2% (from THB 25.77 million to THB 35.88 million), partly reflecting the consolidation of expenses of the newly acquired subsidiaries and acquisition-related costs of approximately THB 2.27 million (LRK: THB 1.12 million; DRJ Group: THB 1.15 million), which are non-recurring in nature.

Conversely, the loss on remeasurement of financial assets fell sharply from THB 38.19 million to only THB 0.21 million, and the Group recognised a THB 6.68 million gain on disposal of investment in a subsidiary (nil in the prior period), both non-recurring favourable items. As a result, the loss before tax from continuing operations narrowed from THB 46.82 million to THB 30.84 million, a 34.1% improvement, and after income tax income of THB 1.75 million (versus a THB 3.32 million tax expense in the prior period), the loss from continuing operations for the period was THB 29.09 million, narrower than THB 50.14 million in the prior period by 42.0%.

Notwithstanding, loss from discontinued operations (the securities and investment businesses pending disposal) increased significantly from THB 55.91 million to THB 122.07 million, an increase of 118.4%, which was the principal driver of the Group's total net loss for the period widening from THB 106.05 million to THB 151.16 million, or 42.6%. Basic loss per share attributable to owners of the parent was THB (0.00074) for the six-month period, compared with THB (0.00060) in the prior period. Management notes that the increase in loss from discontinued operations does not affect the cash flow or financial position of the continuing core businesses, as these operations are in the process of disposal and will no longer be consolidated once the transaction is completed.

On a separate-financial-statement basis, the Company's net loss for the period fell sharply from THB 110.41 million to THB 9.77 million, mainly because the prior period included a non-recurring THB 50.00 million impairment loss on investment in a subsidiary, together with a THB 14.15 million gain on disposal of investment in a subsidiary recognised in the current period.

### 3.2 Segment performance analysis (Note 6)

The Group determines its operating segments based on the nature of its businesses. Revenue by segment for the six-month period ended 30 June is set out below (the securities and investment businesses are presented as discontinued operations under TFRS 5).

| Segment | 6M 2026 | 6M 2025 | Change | % Change |
|---|---|---|---|---|
| Securities business (discontinued operations) | 75,092 | 75,975 | (883) | -1.2% |
| Investment business (discontinued operations) | 0 | 0 | 0 | n.a. |
| Investment education institute and investment book distribution | 53,727 | 93,728 | (40,001) | -42.7% |
| Information technology development and services (EdTech) | 14,973 | 0 | 14,973 | n.a. |
| Manufacture and distribution of dietary supplements and chemical products | 24,156 | 0 | 24,156 | n.a. |
| Inter-segment eliminations | (6,788) | (100) | (6,688) | -6688.0% |
| Total revenue (continuing operations) | 86,068 | 93,628 | (7,560) | -8.1% |

Profit (loss) before income tax by segment is set out below.

| Segment | 6M 2026 | 6M 2025 | Change | % Change |
|---|---|---|---|---|
| Securities business (discontinued operations) | (122,073) | (55,019) | (67,054) | -121.9% |
| Investment business (discontinued operations) | (17,670) | (60,199) | 42,529 | +70.6% |
| Investment education institute and investment book distribution | (5,506) | 10,035 | (15,541) | -154.9% |
| Information technology development and services (EdTech) | 3,798 | 0 | 3,798 | n.a. |
| Manufacture and distribution of dietary supplements and chemical products | (8,220) | 0 | (8,220) | n.a. |
| Inter-segment eliminations | (3,239) | 3,347 | (6,586) | -196.8% |
| Total profit (loss) before income tax (continuing operations) | (30,837) | (46,817) | 15,980 | +34.1% |

The investment-education institute and book-distribution segment (the Group's core business) saw revenue decline from THB 93.73 million to THB 53.73 million, a 42.7% decrease, and swung from a THB 10.04 million profit before tax in the prior period to a THB 5.51 million loss before tax in the current period. Management regards this as a priority area and is reviewing marketing strategy and course offerings to restore revenue in the core business. Conversely, the information technology (EdTech) segment and the newly established dietary-supplement manufacturing and distribution segment, both arising from acquisitions completed during the period, together generated THB 39.13 million of revenue, representing approximately 45% of total continuing-operations revenue. The IT segment posted a THB 3.80 million profit before tax in its first period of consolidation, while the supplements segment recorded a THB 8.22 million loss before tax, partly reflecting acquisition-related costs and administrative expenses incurred during the early integration phase. This shift of revenue toward the new segments reflects the Group's strategy of diversifying its business base to reduce reliance on the investment-education institute alone.

The discontinued-operations segments (securities and investment businesses) generated relatively stable revenue of THB 75.09 million (2025: THB 75.98 million), but their combined loss before tax widened from THB 115.22 million to THB 139.74 million, the principal drag on the Group's overall results this period, as noted in Section 3.1. However, because these businesses are in the process of disposal pursuant to the shareholders' resolution, this loss represents a transitional impact pending completion of the transfer.

## 4. Analysis of Financial Position

### 4.1 Assets

| Item | 30 Jun 2026 | 31 Dec 2025 | Change | % Change |
|---|---|---|---|---|
| Cash and cash equivalents | 56,087 | 41,300 | 14,787 | +35.8% |
| Trade and other current receivables | 47,905 | 15,717 | 32,188 | +204.8% |
| Short-term loans to other companies | 4,300 | 0 | 4,300 | n.a. |
| Inventories | 66,685 | 6,304 | 60,381 | +957.8% |
| Current income tax assets | 235 | 2 | 233 | +11650.0% |
| Other current financial assets | 143 | 348 | (205) | -58.9% |
| Other current assets | 4,239 | 0 | 4,239 | n.a. |
| Assets classified as held for sale | 1,067,042 | 688,602 | 378,440 | +55.0% |
| **Total current assets** | **1,246,636** | **752,273** | **494,363** | **+65.7%** |
| Restricted bank deposits | 9,272 | 9,201 | 71 | +0.8% |
| Investment property | 11,417 | 11,417 | 0 | +0.0% |

| Item | 30 Jun 2026 | 31 Dec 2025 | Change | % Change |
|---|---|---|---|---|
| Building improvement and equipment | 44,570 | 6,409 | 38,161 | +595.4% |
| Right-of-use assets | 34,539 | 16,984 | 17,555 | +103.4% |
| Goodwill | 636,723 | 406,011 | 230,712 | +56.8% |
| Intangible assets | 365,005 | 372,821 | (7,816) | -2.1% |
| Deferred tax assets | 5,292 | 0 | 5,292 | n.a. |
| Other non-current assets | 11,779 | 9,221 | 2,558 | +27.7% |
| Total non-current assets | 1,118,597 | 832,064 | 286,533 | +34.4% |
| Total assets | 2,365,233 | 1,584,337 | 780,896 | +49.3% |

As at 30 June 2026, the Group's total assets were THB 2,365.23 million, an increase of THB 780.90 million or 49.3% from year-end 2025, mainly driven by the three business acquisitions completed during the period (Section 2.2), which added THB 230.71 million (56.8%) of goodwill. Right-of-use assets and building improvement and equipment increased as the newly acquired subsidiaries were consolidated, and assets classified as held for sale rose by THB 378.44 million (55.0%) reflecting the securities and investment businesses pending disposal, bringing total current assets up 65.7%. Trade and other receivables more than tripled, tracking the business volume of the newly acquired subsidiaries, and inventories rose significantly from THB 6.30 million to THB 66.69 million, representing inventory of the newly consolidated dietary-supplement business.

### 4.2 Liabilities

| Item | 30 Jun 2026 | 31 Dec 2025 | Change | % Change |
|---|---|---|---|---|
| Trade and other current payables | 116,408 | 22,388 | 94,020 | +420.0% |
| Contract liabilities | 42,064 | 55,286 | (13,222) | -23.9% |
| Current portion of long-term loans from financial institutions | 2,472 | 0 | 2,472 | n.a. |
| Lease liabilities (current) | 12,312 | 6,792 | 5,520 | +81.3% |
| Short-term loans from related parties | 15,000 | 15,000 | 0 | +0.0% |
| Short-term loans from other persons | 2,000 | 0 | 2,000 | n.a. |
| Deposit received from sale of investment | 87,000 | 0 | 87,000 | n.a. |
| Income tax payable | 12,480 | 5,728 | 6,752 | +117.9% |

| Item | 30 Jun 2026 | 31 Dec 2025 | Change | % Change |
|---|---|---|---|---|
| Other current liabilities | 2,335 | 0 | 2,335 | n.a. |
| Liabilities directly associated with assets held for sale | 832,394 | 299,365 | 533,029 | +178.1% |
| **Total current liabilities** | **1,124,465** | **404,559** | **719,906** | **+177.9%** |
| Long-term loans from financial institutions | 6,091 | 0 | 6,091 | n.a. |
| Lease liabilities (non-current) | 18,221 | 7,839 | 10,382 | +132.4% |
| Deferred tax liabilities | 70,044 | 74,677 | (4,633) | -6.2% |
| Provision for non-current employee benefit obligations | 12,020 | 3,568 | 8,452 | +236.9% |
| **Total non-current liabilities** | **106,376** | **86,084** | **20,292** | **+23.6%** |
| **Total liabilities** | **1,230,841** | **490,643** | **740,198** | **+150.9%** |

Total liabilities as at 30 June 2026 were THB 1,230.84 million, up THB 740.20 million or 150.9% from year-end 2025, primarily due to a THB 533.03 million (178.1%) increase in liabilities directly associated with assets held for sale, reflecting the disposal-group classification. Trade and other payables rose 420.0% from the consolidation of the newly acquired subsidiaries and accrued acquisition-related costs, and the Group recognised a new THB 87.00 million deposit received from sale of investment, representing an advance deposit from the buyer of the disposal group discussed in Section 2.3. As a result, the Group's debt-to-equity ratio increased from 0.45x to 1.09x and the current ratio declined from 1.86x to 1.11x. Management notes that the increase in the debt-to-equity ratio is mainly attributable to the held-for-sale classification rather than an increase in interest-bearing debt, and therefore does not, in management's assessment, present a significant liquidity risk to the Group's continuing operations.

### 4.3 Equity

| Item | 30 Jun 2026 | 31 Dec 2025 | Change | % Change |
|---|---|---|---|---|
| Equity attributable to owners of the parent | 1,069,522 | 996,564 | 72,958 | +7.3% |
| Non-controlling interests | 64,870 | 97,130 | (32,260) | -33.2% |
| **Total equity** | **1,134,392** | **1,093,694** | **40,698** | **+3.7%** |
| **Total liabilities and equity** | **2,365,233** | **1,584,337** | **780,896** | **+49.3%** |

The Group's total equity increased modestly from THB 1,093.69 million to THB 1,134.39 million, or 3.7%, with equity attributable to owners of the parent up 7.3%, mainly from the issuance of 30,000 million new ordinary shares as consideration for business acquisitions (net value of THB 299.37 million after discount on ordinary shares), which partly offset the THB 148.94 million loss for the period charged to retained earnings. Conversely, non-controlling interests decreased 33.2% from THB 97.13 million to THB 64.87 million, partly reflecting the change in ownership interest in subsidiary SPTR (additional purchase of a 11.04% stake from non-controlling shareholders for THB 117.00 million, increasing the Group's ownership from 72.68% to 83.72% per Note 4.1) and the THB 2.22 million loss for the period attributed to non-controlling interests.

## 5. Liquidity and Capital Resources

| Item | 6M 2026 | 6M 2025 | Change | % Change |
|---|---|---|---|---|
| Net cash provided by (used in) operating activities | 16,004 | (28,556) | 44,560 | +156.0% |
| Net cash provided by (used in) investing activities | (7,217) | (223) | (6,994) | -3136.3% |
| Net cash provided by (used in) financing activities | 5,700 | (4,297) | 9,997 | +232.7% |
| Net increase (decrease) in cash and cash equivalents | 14,487 | (33,076) | 47,563 | +143.8% |
| Cash and cash equivalents at beginning of period | 41,300 | 119,642 | (78,342) | -65.5% |
| Cash and cash equivalents at end of period | 55,787 | 86,566 | (30,779) | -35.6% |

For the six-month period ended 30 June 2026, the Group generated net cash from operating activities of THB 16.00 million, a turnaround from THB 28.56 million used in operations in the prior period, a positive indicator of the Group's ability to generate cash from ordinary operations despite the reported accounting loss. This was mainly driven by a THB 532.21 million increase relating to liabilities directly associated with assets held for sale, representing a cash inflow from the businesses pending disposal ahead of completion of the transfer.

Net cash used in investing activities was THB 7.22 million (2025: THB 0.22 million used), mainly reflecting a THB 117.00 million cash payment to acquire additional interest in a subsidiary from non-controlling interests (the increase in ownership of SPTR), net of a THB 87.00 million advance deposit received from disposal of assets held for sale and THB 26.83 million cash received from business combinations. Net cash from financing activities was THB 5.70 million (2025: THB 4.30 million used), including THB 9.10 million of proceeds from short-term borrowings and THB 2.00 million of short-term loans from other persons, net of cash paid for lease liabilities and interest.

Overall, the Group's cash and cash equivalents increased by a net THB 14.49 million during the period, resulting in a cash balance of THB 56.09 million (per the statement of financial position) as at 30 June 2026. The Group also has undrawn credit facilities with financial institutions of THB 31.94 million (Note 25.1) and plans to raise additional funding through the convertible-debenture issuance of up to THB 1,000 million referred to in Section 2.6, which management believes will be sufficient to support the Group's operations and investment plans going forward.

Please be inform accordingly.

Sincerely yours,

*-Atcha Noonkhan-*

(Miss Atcha Noonkhan)

Authorized Director