MCOT Public Company Limited

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Ref: MCOT/ 6154/1817

August 13, 2026

The Stock Exchange of Thailand

Attn: The President

Re: Management's Discussion and Analysis (MD&A) on Company's Operating Results for 3-Month and 6-Month Periods Ended June 30, 2026

The Board of Directors of MCOT Public Company Limited (MCOT Plc.) at the Meeting Number 15/2026 dated August 13, 2026, has approved the Financial Statements for 3-month and 6-month periods ended June 30, 2026, which were reviewed by Dharmniti Auditing Co. Ltd. and the Audit Committee, as detailed below:

Economic and Industry Overview

Overall, the advertising industry continues to face pressure from economic conditions and a slowdown in consumer spending, resulting in a slight decline in total advertising expenditure compared to the same period last year. At the same time, advertisers are increasingly shifting their budgets from traditional media to digital media and online platforms, which offer more precise audience targeting, measurable results, and greater flexibility in budget management.

On the other hand, advertising expenditure on television and radio continues to decline, reflecting changing media consumption behavior as audiences increasingly move toward digital platforms. As a result of an intensified competition in the industry, media operators are required to adapt their content formats, distribution channels, and revenue-generation approaches to align with evolving consumer behavior.

Accordingly, the Company continues to adjust its strategy by enhancing media efficiency while expanding content distribution across digital channels and online platforms. These efforts aim to broaden the audience base, increase engagement, and create opportunities for future revenue growth from digital media and related businesses.

Significant Incidents

1. Mutual Separation Plan

At MCOT Board of Directors meeting on March 9, 2026, the Board approved the implementation of the 2026 Mutual Separation Plan. Eligible employees were required to have at least 10 years of service and not be due for retirement in 2026. The benefits provided under the Plan were as follows:

1. Special compensation payment equivalent to five times the employee's final monthly salary, not exceeding the number of months remaining from May 2, 2026 until the employee's retirement date.

2. Severance pay based on length of service in accordance with the notification of the State Enterprise Labour Relations Committee.

3. Provident fund benefits in accordance with the provident fund regulations.

4. Employees resigning under the Plan are entitled to an annual bonus, if any, calculated in proportion to the period of service during the relevant bonus year.

Employees approved to participate in the Plan ceased to be employees of the Company effective May 1, 2026. The Company recognizes expenses of THB 14.17 million arising from the Plan in the statement of comprehensive income.

2. Advance Payment Received from the NBTC Office

On June 24, 2026, MCOT received the remaining compensation for the recall of spectrum frequencies in accordance with the judgment of the Central Administrative Court, amounting to THB 490.53 million. The Court ordered payment to the Company of one-third of the compensation, amounting to THB 1,078.61 million, with the amount of THB 588.08 million previously received being deducted. The Company has also fully repaid a loan of THB 611.14 million, with the interest.

Management Discussion and Analysis of Financial Statements for 3-Month and 6-Month Periods Ended June 30, 2026

For the first six months of 2026, the Company reported a loss for period of THB 134 million, a 9% improvement compared to the same period of the last year. Despite an 8% decline in total revenue, the Company implemented effective management and cost-control measures, resulting in a 7% reduction in total expenses during the first six months of 2026. Management therefore presents the following information and key developments in the Company's businesses:

Operating Results of MCOT Plc. and Subsidiaries

Unit: Million Baht (Reviewed)

	JAN-JUNE 2026	JAN-JUNE 2025	% YOY
Total Revenue	**492**	**532**	**(8)**
Television	123	131	(6)
Radio	85	117	(27)
Broadcast Network Operator (BNO)	223	231	(3)
Digital and new business	46	45	2
Others	15	8	88
Total Expense	**614**	**659**	**(7)**
Financial Income	2	-	(100)
Financial Costs	(14)	(20)	30
Profit Before Tax	**(134)**	**(147)**	**9**
Profit (loss) for Period	**(134)**	**(147)**	**9**
Profit (loss) per Share (Baht)	**(0.19)**	**(0.21)**	**10**

Unit: Million Baht (Reviewed)

	APRIL-JUNE 2026	APRIL - JUNE 2025	% YOY	JAN - MARCH 2026	% QoQ
Total Revenue	**238**	**282**	**(16)**	**254**	**(6)**
Television	57	71	(20)	66	(14)
Radio	40	67	(40)	45	(11)
Broadcast Network Operator (BNO)	111	116	(4)	112	(1)
Digital and new business	24	24	-	22	9
Others	6	4	50	9	(33)
Total Expense	**304**	**335**	**(9)**	**310**	**(2)**
Financial Income	2	-	(100)	-	(100)
Financial Costs	(7)	(10)	30	(7)	-
Profit Before Tax	**(71)**	**(63)**	**(13)**	**(63)**	**(13)**
Profit (loss) for Period	**(71)**	**(63)**	**(13)**	**(63)**	**(13)**
Profit (loss) per Share (Baht)	**(0.10)**	**(0.09)**	**(11)**	**(0.09)**	**(11)**

Significant Issues in First 6 Months of 2026 and Q2-2026

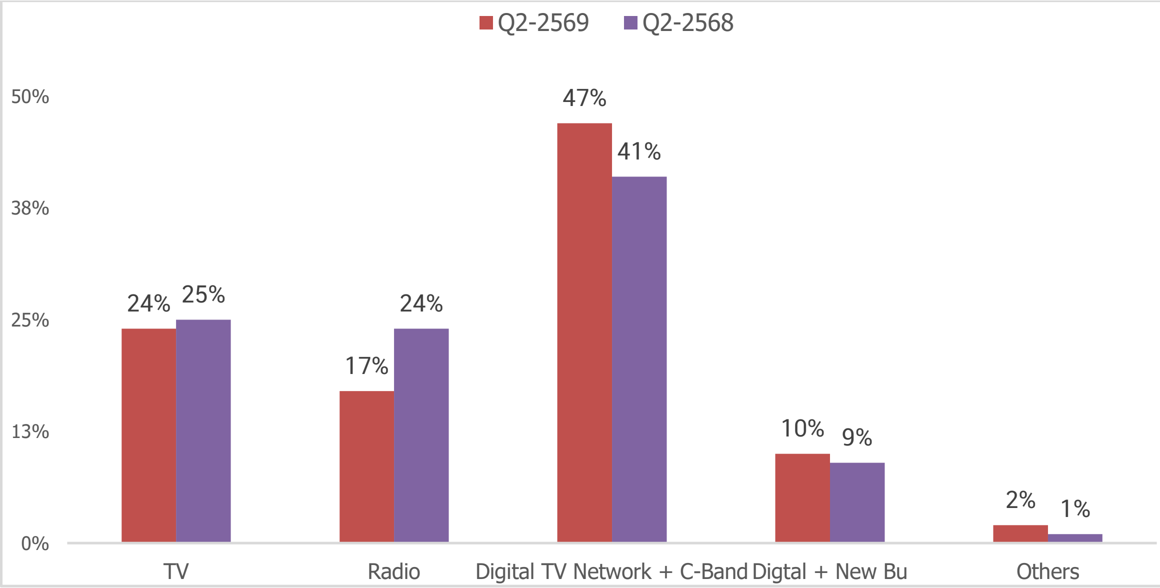
1. Overall revenue from the Company's core businesses declined. Revenue from the radio business for the first six months of 2026 decreased by 27% compared to the same period of the previous year, due to reduced advertising and public relations spending by both the public and private sectors, together with changing media consumption behavior or among younger generations, who increasingly prefer digital media over traditional media.
2. Total expenses for the first six months of 2026 decreased by 7% compared to the same period of the previous year, mainly due to a 7% reduction in the cost of services. This was primarily attributable to decreased television and radio program costs, as well as decreased employee-related expenses following the Mutual Separation Plan implemented in the first quarter of 2026. Administrative expenses also decreased by 8% as a result of the Company's cost-control measures.
3. The loss for the first six months of 2026 decreased by 9% compared to the same period last year.

Total Revenue

MCOT's total revenue for the first six months of 2026 (January to June) amounted to 492 million Baht, an 8% decrease compared to the same period of last year. This includes revenue of 238 million Baht in Q2-2026 (April to June), which reflects a 16% decline compared to the same period of last year and a 6% decline compared to Q1-2026 (January to March). Revenue structure of Q2-2026 is as follows:

- Digital Terrestrial Broadcast Network Operations (BNO) and satellite network 47%
- Television 24%
- Radio 17%
- Digital and new business 10%
- Others 2%

Revenue Structure Comparison between Q2-2026 and Same Period in 2025



Revenue from each of MCOT businesses is as follows:
- Television business revenue decreased by 20% compared to the same period in 2025.
- Radio business revenue decreased by 40% compared to the same period in 2025.
- Broadcast Network Operation revenue decreased by 4% compared to the same period in 2025.
- Digital and new business revenue remained stable compared to the same period in 2025.
- Other business revenue changed by 50% compared to the same period in 2025.

Total Expenses

Total expenses in Q2-2026 are 304 million Baht, a 9% drop compared to the same period of last year, due to reduced cost of service and management. Structure of Q2-2026 expenses are as follows:

- Service cost 69%
- Service expenses 6%
- Management cost 25%

Profit (Loss) for Period

In Q 2-2026, MCOT reported a loss for the period of THB 71 million, a 13% improvement compared to the same period of last year. The Company's performance was mainly affected by decreased revenue from its television and radio businesses. However, revenue from digital and new businesses remained stable, while revenue from other businesses increased. In addition, MCOT was able to reduce total expenses by 9% compared with the same period in 2025.

MCOT continues to enhance its business model to strengthen its competitive position and develop new businesses to generate future revenue.

Assets, Liabilities and Shareholder's Equity

Unit: Million Baht (Reviewed)

	June 30, 2026	**December 31, 2025**
Asset	10,257	10,509
Liabilities	3,666	3,788
Shareholder's equity	6,591	6,721

As of June 30, 2026, MCOT has total assets of 10,257 million Baht, which decreases from December 31, 2025, due to payment of principle and interest to financial institutions and received payment from account receivables and other debtors. Liabilities and shareholder's equity total 3,666 million and 6,591 million Baht respectively.

Sustainability Performance

MCOT is committed to becoming a high-quality media organization that contributes to Thai society by promoting equitable access to information while conducting its business with social responsibility. As a mass media organization, MCOT is committed to leveraging its capabilities to drive economic, social, and environmental development under the concept of Worthy Media, Worthy Society. The Company also places importance on creating maximum value for all stakeholder groups through management based on good corporate governance, which serves as a key foundation for sustainable development.

The Company implements its sustainability business plan in alignment with internationally recognized sustainability guidelines and sustainability disclosure indicators prescribed by relevant regulatory authorities, including the Form 56-1 One Report and SE-AM criteria. These factors, together with an assessment of the Company's value chain, are used to identify key sustainability issues. The 2026 annual action plan focuses on ESG principles, with particular emphasis on the social dimension, which is closely aligned with the roles and responsibilities of a mass media organization. The plan comprises three strategic initiatives, with the operating results for the first six months of 2026, from January to June, as follows:

1. ESG EXPERT TRAINING

In collaboration with partners, MCOT organized a workshop entitled "Foundation of Corporate Sustainability Communication" for employees from different departments. The workshop aimed to enhance knowledge and understanding of the fundamental concepts of sustainable development, corporate sustainability, and ESG, as well as the important role of communicating sustainability practices. It also enabled employees to apply sustainability principles in designing and developing strategies relevant to their respective roles and responsibilities, in response to evolving business markets and global trends that increasingly emphasize sustainability.

2. ESG Product Development

MCOT ESG Insight, in collaboration with its partner, develops ESG and sustainability-related products by combining the partner's strengths in sustainability knowledge and its network of listed companies with MCOT's communication capabilities. The collaboration aims to support business expansion, create new revenue opportunities in response to the growing sustainability-focused market, and promote broader sustainability knowledge across society.

The initiative leverages the expertise of both organizations: MCOT, as a mass media organization with an integrated network from television, radio, and digital media that reaches diverse target audiences; and its partner, which provides academic expertise, curriculum development, and consulting services in sustainable business development.

3. ESG CONTENT EXPAND

MCOT develops sustainability-related content under the MCOT ESG Insight brand in line with the Company's sustainability vision of "Creating a Positive Media Ecosystem to Promote a Knowledge-Based Society." The initiative focuses on developing content that creates a positive social impact and contributes to sustainable development. It also aims to establish a clear brand identity and strengthen MCOT's credibility in organizing sustainability-related activities in the future. The content is produced and distributed across all MCOT platforms.

Amid the current economic conditions , MCOT remains committed to implementing its action plans to establish sustainable revenue growth strategies for the organization. The Company continues to enhance its media services through its media integration strategy, combining the strengths of broadcast media in building credibility and awareness with the capabilities of digital media to drive sales and strengthen brand image through an integrated approach.

In addition, the Company continues to pursue new business opportunities through the investment in new businesses and innovations, alongside plans to accelerate value creation from its real estate and high-potential assets. These initiatives are intended to establish a stable revenue base and enable the Company to respond effectively to changes in the digital era.

Sincerely yours,

(Mr. Pornchit Piamsri)
Vice President of Corporate Secretary Department
MCOT Public Company Limited
Authorized to sign on behalf of the company

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