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13 August 2026

Re: Management Discussion and Analysis for 2Q 2026 and 6M 2026

To: The President of the Stock Exchange of Thailand

EXECUTIVE SUMMARY FOR 2Q 2026 and 6M 2026

Unit: THB million	2Q 2026	1Q 2026	2Q 2025	QoQ (%)	YoY (%)	6M 2026	6M 2025	YoY (%)
Revenue from sales and services	2,571	2,484	2,252	3.5%	14.2%	5,054	4,502	12.3%
Out-of-home media business	1,945	1,830	1,888	6.3%	3.0%	3,774	3,572	5.6%
- Revenue from Plan B's OOH media	1,927	1,810	1,877	6.5%	2.7%	3,737	3,561	4.9%
- Revenue from the management of VGI's advertising media /1	18	20	11	-10.7%	54.4%	37	11	>100.0%
Engagement marketing business	626	654	364	-4.3%	72.1%	1,280	930	37.7%
Earnings before interest and tax (EBIT)	505	438	448	15.3%	12.8%	944	902	4.6%
Equity holders of the Company	297	207	270	43.4%	10.0%	504	463	9.0%

Note: /1 Revenue from managing VGI's advertising media is recognized on a net basis, representing 5.0% of VGI's advertising media revenue, derived from the Company's role as sales representative, marketing planner, and manager of all VGI media in Thailand

Business overview for 2Q 2026

Although the Thai economy in 2Q 2026 continued its gradual recovery amid global economic uncertainty and still-fragile domestic purchasing power, the Company was able to sustain continuous growth, driven by its diversified business portfolio and disciplined cost management.

- **Revenue from sales and services was THB 2,571mn (+14.2% YoY)**, driven by growth across all businesses.
  - OOH media business generated revenue of THB 1,945mn (+3.0% YoY). **Utilization rate stood at 74.2%**[1], with THB 18mn in revenue recognized from VGI media management.
  - Engagement Marketing business generated revenue of THB 626mn (+72.1% YoY) driven by growth in sports marketing business, particularly football, including revenue recognition from English Premier League marketing rights and boxing, as well as the event and concert management business
- **The Company continued to enhance profitability, with gross profit margin rising to 33.4% from 32.5% YoY**, driven by revenue growth alongside effective cost management and efficient asset utilization.
- **Operating profit was THB 505mn (+12.8% YoY)**, while EBITDA was THB 1,175mn (+8.8% YoY) and EBITDA excluding the impact of TFRS16 was THB 735mn (+12.8% YoY), with the Company maintaining its SG&A-to-sales ratio close to the upper end of the target range.
- **Net profit was THB 297mn (+10.0% YoY)**, with **free cash flow of THB 1,844mn**, reflecting strong earnings quality and cash generation. Despite the D/E ratio rising to 1.13x following borrowings for the strategic investment in COM7, the Company maintained financial discipline and prudent liquidity management.
- The Board of Directors approved an interim dividend of THB **0.0435** per share for the six-month period of 2026, with payment scheduled on **11 September 2026**

[1] Excluding media managed for VGI / PLANB's out-of-home media capacity amounted THB 2,596mn

Investment in Ordinary Shares of COM7 Public Company Limited

The Company invested in the ordinary shares of Com7 Public Company Limited ("**COM7**") following approval from the Board of Directors' Meetings No. 4/2026 and No. 6/2026, with a total investment value not exceeding THB 7,219mn. As of the close of business on 30 June 2026, the Company held a total of 263 million ordinary shares of COM7, representing 11.01% of the total issued and paid-up ordinary shares of COM7, with a total investment value of approximately THB 7,215mn.

This investment represents a long-term strategic investment, aimed at generating investment returns, together with extending business collaboration, combining the strengths of both companies, and creating additional value for shareholders. In this regard, the Company considered the following key supporting factors:

- **Strong market leadership and network** COM7 is a leading operator in the retail and distribution of technology and digital products in Thailand, with an integrated business structure covering retail, wholesale, after-sales service, and online distribution, under widely recognized brands such as BaNANA and Studio7.
- **Growth and business expansion potential** COM7 has a strong customer base and branch network, with growth potential in line with rising demand for technology products and services, including expansion into higher-value ecosystems, such as consumer financing services and electric vehicle (EV)-related businesses.
- **Returns and strategic collaboration** The Company expects this investment to support long-term financial returns from COM7's operating performance, including dividends under COM7's dividend policy and operating results, as well as opportunities for further business collaboration between the two companies, to strengthen operational capabilities, expand competitiveness, and generate future mutual growth.

The Company will continuously monitor operating performance, investment returns, dividends received, and the progress of business collaboration opportunities, under an appropriate capital and risk management framework, to ensure that this investment supports long-term value creation for shareholders.

Investors may refer to further details regarding the transaction in the document "Investment in Ordinary Shares of COM7 Public Company Limited"

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KEY FINANCIALS IN THE INCOME STATEMENT OF 2Q 2026 and 6M 2026

Unit: THB million	2Q 2026	1Q 2026	2Q 2025	QoQ (%)	YoY (%)	6M 2026	6M 2025	YoY (%)
Revenue from sales and services	**2,571**	**2,484**	**2,252**	**3.5%**	**14.2%**	**5,054**	**4,502**	**12.3%**
Other income	11	9	8	19.9%	43.2%	22	17	28.5%
Total revenues	**2,582**	**2,493**	**2,260**	**3.6%**	**14.3%**	**5,076**	**4,519**	**12.3%**
Cost of goods sold	1,711	1,706	1,520	0.3%	12.5%	3,417	3,016	13.3%
Gross profit	**860**	**777**	**732**	**10.6%**	**17.6%**	**1,637**	**1,487**	**10.1%**
Selling expenses	155	150	124	3.4%	25.3%	306	243	25.6%
Administrative expenses	211	198	167	6.2%	26.1%	409	357	14.4%
Total selling and administrative expenses	**366**	**348**	**291**	**5.0%**	**25.7%**	**715**	**600**	**18.9%**
Share of profit from investments	7	3	1	>100.0%	>100.0%	9	2	>100.0%
Earnings before interest and tax	**505**	**438**	**448**	**15.3%**	**12.8%**	**944**	**902**	**4.6%**
Interest expense	47	45	60	3.5%	-21.6%	92	124	-25.8%
Earnings before tax	**465**	**395**	**389**	**17.6%**	**19.6%**	**861**	**780**	**10.3%**
Income tax expense	99	89	82	11.2%	19.8%	188	172	9.3%
Net profit	**366**	**307**	**306**	**19.5%**	**19.5%**	**673**	**608**	**10.6%**
Attributable to:								
Minority interests	69	99	36	-30.4%	90.3%	169	145	15.7%
Equity holders of the Company	**297**	**207**	**270**	**43.4%**	**10.0%**	**504**	**463**	**9.0%**
EBITDA	**1,175**	**1,089**	**1,079**	**7.9%**	**8.8%**	**2,264**	**2,166**	**4.5%**
EBITDA (excluding the impact from TFRS16)	**735**	**628**	**652**	**17.1%**	**12.8%**	**1,363**	**1,249**	**9.1%**

Key financial ratios (%)	2Q 2026	1Q 2026	2Q 2025	6M 2026	6M 2025
Gross profit margin as % to revenues from sales and services*	33.4	31.3	32.5	32.4	33.0
SG&A as % to revenues from sales and services*	14.2	14.0	12.9	14.1	13.3
EBIT margin as % to revenues from sales and services*	19.7	17.6	19.9	18.7	20.0
Net profit margin attributable to equity holders of the Company*	11.6	8.3	12.0	10.0	10.3
EBITDA margin as % to revenues from sales and services*	45.7	43.8	47.9	44.8	48.1

Note: * As a percentage of revenues from sales and services, excluding other income

PERFORMANCE BREAKDOWN ANALYSIS FOR 2Q 2026 AND 6M 2026

Revenue Structure by Business Segment

Out-of-Home Media Business

Unit: THB million	2Q 2026	1Q 2026	2Q 2025	QoQ (%)	YoY (%)	6M 2026	6M 2025	YoY (%)
Total revenues of OOH media	**1,945**	**1,830**	**1,888**	**6.3%**	**3.0%**	**3,774**	**3,572**	**5.6%**
Revenue from core OOH media	**1,927**	**1,810**	**1,877**	**6.5%**	**2.7%**	**3,737**	**3,561**	**4.9%**
- Transit	126	85	123	47.8%	2.9%	212	205	3.3%
- Static	555	544	539	2.1%	3.0%	1,099	1,039	5.7%
- Digital	980	965	953	1.6%	2.9%	1,945	1,856	4.8%
- Retail	155	129	152	20.4%	1.5%	283	271	4.6%
- Airport	111	87	110	27.2%	1.0%	198	190	4.0%
Overall utilization rate for Plan B (%)	**74.2**	**69.9**	**72.9**	**4.3%**	**1.3%**	**72.1**	**70.4**	**1.7%**
Plan B's standalone OOH media capacity	2,596	2,588	2,575	0.3%	0.8%	5,184	5,058	2.5%
Revenue from the management of VGI's advertising media /1	**18**	**20**	**11**	**-10.7%**	**54.4%**	**37**	**11**	**>100.0%**

Note: /1 Revenue from managing VGI's advertising media is recognized on a net basis, representing 5.0% of VGI's advertising media revenue, derived from the Company's role as sales representative, marketing planner, and manager of all VGI media in Thailand

In 2Q 2026, total revenue from OOH media business was THB 1,945mn, up THB 57mn or 3.0% YoY. Revenue from the OOH media business accounted for 75.7% of total sales and services revenue. This growth was supported by expansion across all media segments, reflecting the Company's ability to manage its media portfolio and enhance sales efficiency, together with a recovery in domestic consumption driven by government economic stimulus measures, which led customers in the consumer goods, financial institutions and insurance, and food and beverage sectors to continue increasing their advertising investment to support marketing activities.

The growth in advertising media demand resulted in the overall average occupancy rate rising to 74.2% from 72.9% YoY. Meanwhile, the Company expanded its media capacity to THB 2,596mn, up THB 21mn or 0.8% YoY, from the launch of new media, such as CTW 360°, Central Park, Nextopia, Exchange Tower Iconic Wrap and The Big Y, located in high-potential areas, reflecting investment to strengthen the media network, support customer demand, and drive future revenue growth.

In addition, the Company recognized revenue from managing VGI's advertising media of THB 18mn, up THB 7mn or 54.4% YoY, supported by the recognition of full-quarter revenue in the current period, compared to the same period last year in which revenue recognition began on 1 May 2025, together with effective joint operations through media portfolio management and the joint sale of advertising media packages, resulting in enhanced media management efficiency and additional value creation from both companies' media networks.

For 6M 2026, OOH media business generated revenue of THB 3,774 mn, up THB 202mn or 5.6% YoY, supported by growth across all media segments and effective media portfolio management, resulting in the average occupancy rate rising to 72.1% from 70.4% YoY, while media capacity increased to THB 5,184mn, up THB 126mn or 2.5% YoY, from the launch of new media, such as Building Wrap, The 20, CTW 360°, Central Park, Nextopia, Exchange Tower Iconic Wrap and The Big Y, which strengthened the media network and supported long-term demand growth.

In addition, the Company recognized revenue from managing VGI's advertising media of THB 37mn, up THB 26mn or more than 100.0% YoY, driven by the recognition of full-period revenue, together with joint media portfolio management and integrated advertising media package offerings, which helped enhance media management efficiency and continuously expand the customer base.

The Company will continue to focus on efficient media portfolio management and sales force allocation, together with expanding its media network and extending collaboration with business partners, to support growth in advertising media demand and drive sustainable long-term growth.

Engagement Marketing Business

Unit: THB million	2Q 2026	1Q 2026	2Q 2025	QoQ (%)	YoY (%)	6M 2026	6M 2025	YoY (%)
Total revenues of engagement marketing	**626**	**654**	**364**	**-4.3%**	**72.1%**	**1,280**	**930**	**37.7%**
Sports marketing	502	522	239	-3.8%	>100.0%	1,024	625	63.7%
Music marketing	79	119	102	-33.6%	-22.8%	198	253	-21.7%
Event organizing and management services	45	13	23	>100.0%	>100.0%	58	52	13.4%

In 2Q 2026, the engagement marketing business generated revenue of THB 626mn, up THB 262mn or 72.1% YoY. Revenue from the engagement marketing business accounted for 24.3% of total sales and services revenue, supported by growth in the sports marketing business and the event and concert management business, with details as follows:

- **Sports marketing business** generated revenue of THB 502mn, up THB 263mn or more than 100.0% YoY, supported by:
    1) Football business was supported by participation in international friendly matches under FIFA Day, and revenue recognition from managing marketing rights of the English Premier League.
    2) Boxing business grew from the continuously rising popularity of Muay Thai, supported by increased audience attendance, the launch of the Immersive Muay Thai show, and the special "RWS200" event celebrating the 200th event of the RWS program.
    3) Other revenue was supported by public relations services and management of the live broadcast centre for the Asian Beach Games 2026, as well as public relations activities marking the 100-day countdown to the Asian Games 2026.
- **Music marketing business** generated revenue of THB 79mn, down THB 23mn or 22.8% YoY, due to a high revenue base in the prior year from marketing activities related to the election period. Nevertheless, the Company was able to maintain business continuity through events and concerts of its affiliated artists, including "BNK48 & CGM48: On Cloud 9 Festival" celebrating BNK48's 9th anniversary, as well as concerts and events by PROXIE held continuously throughout the quarter.

- **Event organizing and management services business** generated revenue of THB 45mn, up THB 23 mn or more than 100.0% YoY, from the recognition of revenue from three major concerts, including 'PEPSI Presents THAI LIZM 2026,' 'Central Stage: The Replay of ETC ชวนมาแจม,' and 'SCRUBB The Orchestra Concert: The First Ever Collaboration.'"

For 6M 2026, the engagement marketing business generated revenue of THB 1,280mn, up THB 350mn or 37.7% YoY, mainly supported by (1) the sports marketing business, which grew from revenue recognition of managing English Premier League marketing rights, together with upgraded retail space, increased product variety, and marketing activities within boxing venues, which enhanced value per attendee and expanded the revenue base, and (2) the event and concert management business, which expanded in line with a significant increase in the number of events YoY, despite a slowdown in the music marketing business due to a high revenue base in the prior year. These results reflect the resilience of the business portfolio and the Company's ability to develop content and activities that engage with consumers, supporting continuous long-term growth.

<u>Cost of goods sold (COGS)</u> in 2Q 2026 amounted to THB 1,711mn, up THB 191mn or 12.5% YoY, in line with business expansion, particularly in the out-of-home media business and the sports marketing business. However, cost growth was lower than revenue growth, due to efficient cost management and growth in high margin businesses, resulting in the gross profit margin rising to 33.4% from 32.5% in the same period of the prior year.

For 6M 2026, COGS was THB 3,417mn, up THB 401mn or 13.3% YoY, mainly due to investments to support business expansion, the recognition of expenses from Hello Bangkok LED Company Limited following the investment, and the recognition of accounting expenses from purchase price allocation (PPA). As a result, gross profit margin was 32.4%, down from 33.0% in the same period of the prior year. The decline in gross profit margin was mainly attributable to the accounting impact of PPA, while the Company's core operating performance remained strong, and the increase in costs reflected strategic investments to support long-term growth.

<u>Selling and administrative expenses (SG&A)</u> in 2Q 2026 amounted to THB 366mn, up THB 75mn or 25.7% YoY due to higher selling expenses, particularly commission expenses, which rose in line with revenue growth in the OOH media business. As a result, the SG&A-to-sales and services revenue ratio was 14.2%, up from 12.9% YoY.

For 6M 2026, SG&A was THB 715mn, up THB 115mn or 18.9% YoY, mainly due to higher selling expenses in line with revenue growth, particularly commission expenses, resulting in the SG&A-to-sales and services revenue ratio of 14.1%, up from 13.3% YoY. The Company will continue to manage expenses with discipline, while enhancing operational efficiency, to support business growth and maintain long-term profitability.

<u>Net profit attributable to equity holders of the Company</u> in 2Q 2026 amounted to THB 297mn, up THB 27mn or 10.0% YoY, driven by revenue growth across all business segments, efficient cost management, and lower financing costs. Although net profit margin slightly declined to 11.6% from 12.0% due to higher SG&A expenses in

line with business expansion, the Company was able to sustain continuous profit growth, reflecting the strength of its operating performance and its ability to generate returns from its business operations.

For 6M 2026, Net profit attributable to equity holders of the Company was THB 504mn, up THB 41mn or 9.0% YoY, driven by revenue growth, efficient cost management, and lower financing costs. Despite facing challenges from economic conditions and investments to support business expansion, these results reflect the Company's ability to sustain profit growth and generate continuous returns from its operations.

STATEMENT OF FINANCIAL POSITION ANALYSIS (30 JUNE 2026 VS 31 DECEMBER 2025)

As of 30 June 2026, the Company reported **total assets** of **THB 27,948mn**, up 43.5% from THB 19,471mn as of 31 December 2025, mainly due to (1) an increase in other non-current financial assets to THB 8,218mn, driven by the investment in ordinary shares of Com7 Public Company Limited valued at approximately THB 7,215mn, and (2) an increase in cash and cash equivalents to THB 3,254mn, up 81.6%, resulting from bank borrowings to support the aforementioned investment. However, this increase was partially offset by declines in right-of-use assets to THB 3,728mn, down 5.5%, and property, plant, and equipment to THB 5,221mn, down 3.8%.

Total liabilities amounted to **THB 14,802mn**, up 115.2% from THB 6,879mn as of 31 December 2025, primarily driven by (1) an increase in trade and other current payables to THB 7,349mn, mostly related to the investment in ordinary shares of Com7 Public Company Limited, (2) short-term loans of THB 1,665mn raised to manage liquidity and working capital, and (3) long-term loans from banks to support the aforementioned investment, comprising THB 667mn due within one year and THB 677mn due after one year. However, this increase was partially offset by a decrease in lease liabilities, with the portion due within one year down 10.7% to THB 926mn, and the portion due after one year down 4.3% to THB 2,345mn.

Total shareholders' equity amounted to **THB 13,146**mn, up 4.4% from THB 12,592mn as of 31 December 2025. The growth was primarily driven by an increase in unappropriated retained earnings to THB 3,250mn, up 10.3%.

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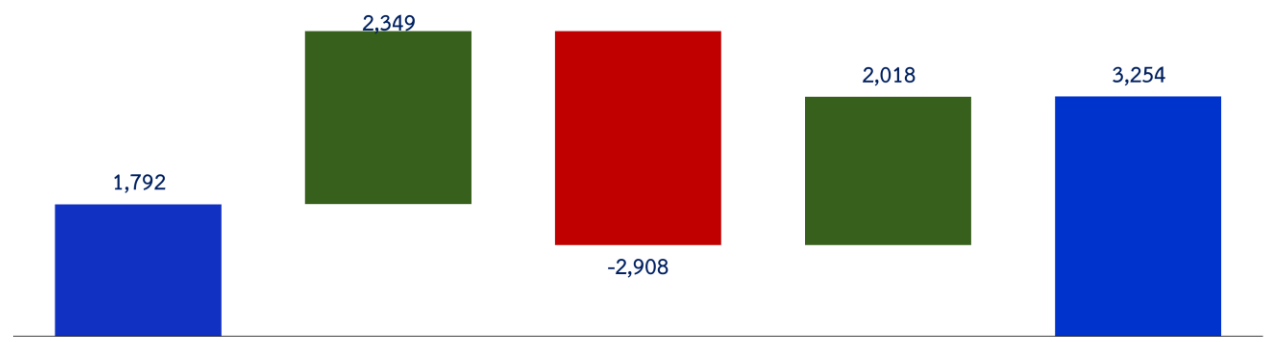
STATEMENT OF CASH FLOW

(Unit: THB mn)



For the six-month period ended 30 June 2026, the Company generated **net cash from operating activities of THB 2,349mn** and **free cash flow of THB 1,844mn**, up 5.3% YoY, reflecting strong operating cash generation and disciplined capital investment management.

Meanwhile, **net cash used in investing activities amounted to THB 2,908mn**, of which THB 2,365mn was primarily attributable to the strategic investment in COM7 Public Company Limited to support long-term growth opportunities and value creation. **Net cash generated from financing activities was THB 2,018mn**, mainly from borrowings to fund the investment. As a result, the Company ended the quarter with **cash and cash equivalents of THB 3,254mn**, maintaining a strong liquidity position and financial flexibility to support future operations and growth.

KEY FINANCIAL RATIOS

Profitability ratios		2Q 2026 (as reported)	2Q 2026 (excluding COM7)/1	2Q 2025 (as reported)
Return on assets (ROA)	(%)	8.6	10.3	10.6
Return on equity (ROE)	(%)	10.4	10.4	11.2
Liquidity ratios		**2Q 2026 (as reported)**	**2Q 2026 (excluding COM7)/1**	**2Q 2025 (as reported)**
Current ratio	(Times)	0.6	1.5	1.3
Quick ratio	(Times)	0.6	1.5	1.3
Average collection period	(Days)	103.3	103.3	98.4
Average payment period	(Days)	243.9	122.9	94.8
Leverage ratio		**2Q 2026 (as reported)**	**2Q 2026 (excluding COM7)/1**	**2Q 2025 (as reported)**
Debt to equity	(Times)	1.13	0.53	0.73

Note: /1 "Excluding COM7" ratios are calculated excluding the effects of the investment in the ordinary shares of COM7 Public Company Limited ("COM7") — namely the investment in COM7, related borrowings, and the THB 4,864 million investment payable included in current liabilities as of 30 June 2026, which was fully settled on 2 July 2026 through committed long-term credit facilities — in order to present the profitability, liquidity, and financial structure of the Company's core operations. No income from the investment was recognized in profit or loss during the period.

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KEY DEVELOPMENT IN 2Q 2026

The Company is expanding its business potential by developing its media portfolio, content, and strategic partnerships, strengthening its business ecosystem, and supporting long-term growth. Key developments in 2Q 2026 included:

Out-of-home Business

- **Launch of new media, "The Big Y," a giant digital screen in the heart of the city connecting every journey of urban commuters**

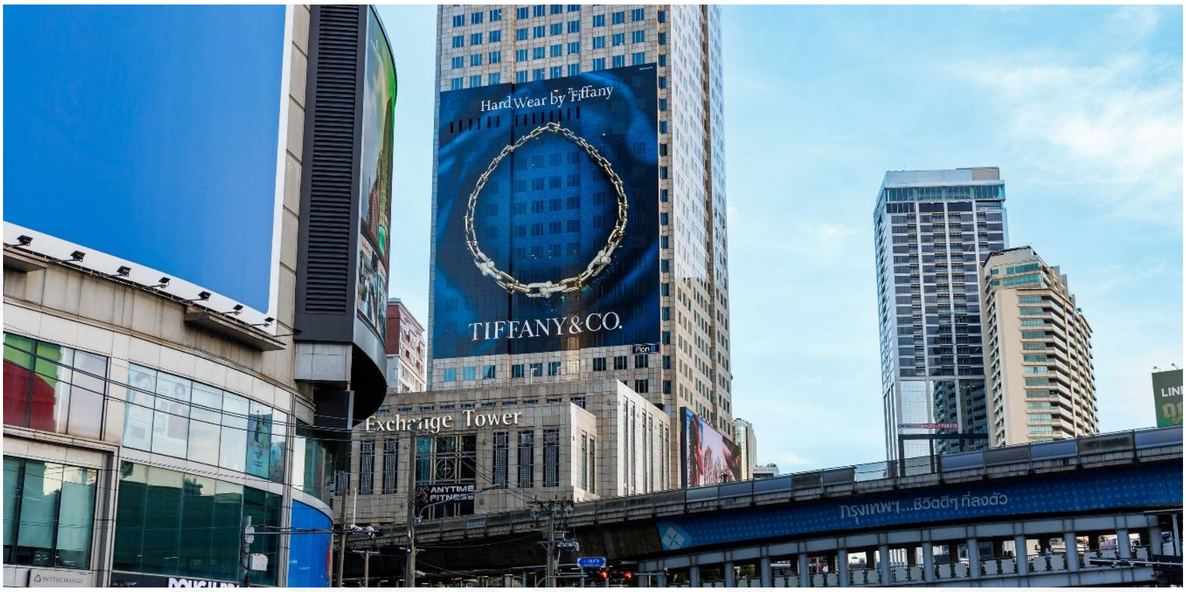
  This giant digital screen, spanning over 670 square meters, is located at one of Bangkok's busiest transportation junctions on the Sirat Expressway. Its Y-Junction position allows the screen to be seen from multiple directions, both on the expressway and at street level, standing out prominently along the route. Equipped with P16 LED screen technology delivering sharp images, colours, and motion both day and night, it helps maximize brand impact.

- **Media connectivity through the "BTS & City Sync" package, creating a new form of brand experience**

  Based on a study of urban commuters' actual travel behaviour, the Company designed a package connecting BTS Skytrain media with digital screens in the heart of Siam, allowing consumers to encounter the brand continuously within a short timeframe, thereby enhancing brand recall.

- **Launch of a new advertising landmark, "Exchange Tower Iconic Wrap," securing a prime location in the heart of the Asoke intersection**

  This large-scale Building Wrap advertising medium, named "Exchange Tower Iconic Wrap," spans an area of 1,605 square meters, located in a high-potential area in the heart of the Asoke-Sukhumvit intersection. This advertising display stands out with visibility from multiple angles, reaching a massive target audience comprising approximately 68 million annual BTS Asoke station users and 50 million annual MRT Sukhumvit station users. It is therefore considered a powerful advertising space, well-suited for brands seeking to build prominence and full visual awareness in one of Bangkok's most important business districts.



- **Canva Thailand launches "Anyone Can with Canva" campaign, expanding into landmark OOH media across Bangkok**

  Canva Thailand launched its "Anyone Can with Canva" campaign, utilizing out-of-home media through BTS Max and Signature Max packages. The campaign covers major business districts, the BTS network, and key landmarks across Bangkok, featuring director and screenwriter Nawapol Thamrongrattanarit as the lead character.

- **Plan B presents immersive art display "Preserve, Maintain, and Extend: Towards the Light of the Future" in reverence of His Majesty's grace**

  Plan B, in reverence of His Majesty's grace, presented an immersive art display titled "Preserve, Maintain, and Extend: Towards the Light of the Future" to honour His Majesty King Vajiralongkorn, utilizing projection mapping that combined digital art, light, colour, and technology on the Sathit Thai Chayo Building, a historic building newly restored to elegance while preserving its architectural value and heritage.

Engagement Marketing Business

- **Thailand's national football team participated in FIFA Day friendly matches against Kuwait and China**

  The Thailand national football team participated in two FIFA Day friendly matches, facing Kuwait on 5 June and China on 9 June. The national team currently holds a FIFA World Ranking of 94th globally and 15th in Asia, reflecting its development and stability in upholding professional football standards in preparation for future major tournaments.

- **Thailand's national futsal team wins the ASEAN Futsal Championship for the 17th time**

  On 12 April 2026, Thailand's national futsal team won the ASEAN Futsal Championship 2026 for the 17th time, after defeating Indonesia 2-1.

- **“RWS200” makes history with seven marquee bouts to celebrate its 200th event**

  The Rajadamnern World Series (RWS) reached a major milestone with "RWS200," celebrating its 200th Muay Thai event on 27 June 2026, marking the grandest event in the program's four-year history. The event brought together seven top fighters in the industry to compete in the ring, delivering intense and fully compelling matchups.

- **"Scenic 1/2 Marathon Chanthaburi 2026" concludes successfully, boosting sports tourism in Chanthaburi**

  The Scenic 1/2 Marathon Chanthaburi 2026 concluded impressively on 7 June 2026 in Chanthaburi Province, taking runners along scenic routes along the way. The event received an enthusiastic response from runners and health enthusiasts alike, marking another successful sports event that promoted sports tourism and energized the local economy.

- **Bangkok erupts in excitement! Thailizm Music Festival 2026 takes over CentralWorld, elevating Thai Songkran to a global landmark**

  Reinforcing its status as a world-class Songkran landmark in the heart of Bangkok, the grand music festival "Thailizm Music Festival 2026" was held from 11–13 April 2026 at the plaza in front of the CentralWorld Shopping Centre. This year's Songkran delivered exceptional entertainment with a spectacular concert stage featuring top artists in the industry delivering diverse performances, amid a lively celebratory atmosphere filled with smiles from music fans, as well as Thai and international tourists who joined the festivities in large numbers, with attendance exceeding 130,000.

- **SCRUBB The Orchestra Concert: The First Ever Collaboration blends the band's hit songs with an orchestra to celebrate 26 years in music**

  "SCRUBB The Orchestra Concert: The First Ever Collaboration" concluded impressively, leaving a lasting impression as a landmark concert that redefined the music industry, with legendary band SCRUBB performing their beloved songs with a full orchestra for the first time, celebrating a grand milestone of 26 years in their musical journey.

- **'Central Stage: The Replay of ETC ชวนมาแจม'**

  The Company continued to elevate entertainment experiences in regional areas through collaboration with Central Pattana Public Company Limited on "The Central Stage" concert series, aimed at enhancing experiences and expanding national-level concerts into regional markets. The series kicked off with "The Central Stage ETC. ชวนมาแจม," bringing the concert stage to fans in two major cities, Chiang Mai and Khon Kaen, on 13 June and 20 June, respectively, which received a warm reception and effectively energized the regional entertainment scene.


- **9th anniversary event "BNK48 & CGM48: On Cloud 9 Festival" was held alongside the launch of "Ponytail to Shushu" album**

  iAM held the "BNK48 & CGM48: On Cloud 9 Festival" to celebrate its 9th anniversary from 30 May to 1 June 2026 at MCC Hall, The Mall Lifestore Bangkae, featuring fan meet-and-greet activities with members from all generations of BNK48 and CGM48. A key highlight was the launch of the 6th album, "Ponytail to Shushu," which received an enthusiastic response from fans who came to show their support throughout the three-day event.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BUSINESS OUTLOOK FOR 2026

- The economy is expected to recover gradually, particularly in the tourism sector, although GDP growth is expected to remain limited at around 2%. The Company will benefit from full-year revenue recognition from media management for VGI, Hello LED, and BTS column advertising sales rights, as well as the development of new products and packages to expand customer options and enhance sales efficiency, supporting growth in the core OOH media business. Meanwhile, the engagement marketing business is expected to continue growing, particularly the boxing business, as well as revenue from managing marketing rights for the English Premier League. The music marketing business has activities planned throughout the year, and the event and concert management business continue to have projects in the pipeline.
- The Company targets revenue from sales and services in 2026 to grow by 6 to 7%, supported by full-year revenue recognition from the expanded media portfolio, improving sales efficiency through new products and packages, and maintaining a high level of media utilization. The Company continues to emphasize the quality of growth through disciplined pricing, sustained media utilization, and ongoing cost control.
- The group Company has an annual media capacity of approximately THB 14,200mn per year[2] and expects media utilization to reach above 75%[3], reflecting continued strong demand for advertising media and a quality-focused media portfolio management approach that emphasizes returns.
- GPM is expected to improve in line with sales growth, supported by full-year revenue recognition from new media assets, improved media utilization, and effective cost management. Meanwhile, the SG&A-to-sales ratio is expected to remain stable at 13–14%, driven by disciplined expense management and operating leverage from higher sales, enabling the Company to maintain cost efficiency despite business expansion.
- CAPEX is expected to remain at THB 700–900mn, with a prudent focus on renovations and upgrades to enhance media quality, improve sales efficiency, and increase returns, while maintaining liquidity and financial flexibility.
- Dividend policy remains at least 50% of net profit after tax and legal reserves, emphasizing long-term growth while ensuring stable shareholder returns. The Company remains committed to maintaining a strong and flexible financial position to support future business opportunities and navigate market uncertainties.

2026 TARGET (Maintain)	
Revenue from sales and services	Increase 6-7% YoY
Media utilization rate	>75%
Gross profit margin	~32-33%
SG&A to sales	~13-14%
CAPEX	~THB 0.7-0.9 bn
Dividend payout ratio	At least 50% dividend payout ratio

Note: 2026 Performance targets are based on current forecasts and may be subject to change if key business-impacting factors differ from the assumptions used in the estimation

[2] Total OOH media capacity of Plan B, VGI, and BTS Column combined

[3] Calculated based on Plan B's standalone OOH media capacity of approximately THB 10,495mn per year

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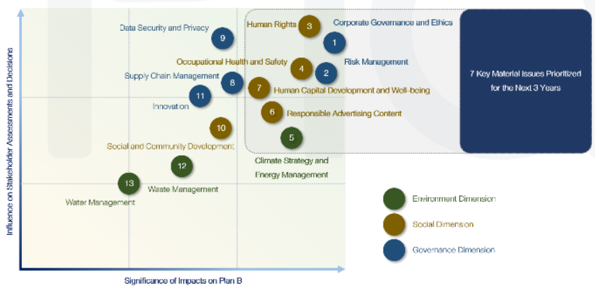
SUSTAINABILITY UPDATES AS OF YEAR-END 2025

Sustainability development strategy

To drive sustainable growth, the Corporate Governance and Sustainability Committee defines policies, strategies, and goals, while supporting management in their execution. Operating under an ESG framework across economic, social, and environmental dimensions, the Company was recognized in 2025 as an integrated innovative media provider. Consequently, we were selected for the SET ESG Ratings for the fifth consecutive year (2021–2025) by the SET.

Assessment results for 7 material topics over the next 3 years



Disclosure standard and ESG rating

Disclosure Standards

- **GRI**: Global Reporting Initiatives

Assessment Results in 2025

- Achieved **"AAA"** rating in the SET ESG Ratings
- Attained an **"Excellent"** CG Score in the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors

Economic and Governance dimension

The Company is committed to conducting business with transparency and adherence to good business ethics, to continuously promote sustainable corporate development, while emphasizing the establishment of anti-corruption policies, in order to build confidence among all stakeholders.

- Security and privacy of information systems and data
- Enhancing board effectiveness through diverse knowledge and expertise
- Delivering appropriate returns to all stakeholders

Indicator	Unit	2023	2024	2025
Number of Code of Business Conduct Violations	Cases	0	0	0
Proportion of Independent Directors	%	38	38	37
Proportion of Female Directors	%	25	25	25
Proportion of Female Employees	%	42	43	43

Social dimension

The Company focuses on developing and strengthening employee capabilities through new knowledge and skills development via Plan B Academy Centre, an electronic learning centre, while also emphasizing the cultivation of a corporate culture on human rights to build awareness of the Code of Conduct.

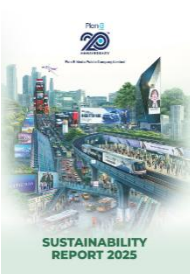
Indicator	Unit	2023	2024	2025
Average Training Hours per Employee	Hrs/person	46	64	46
Employee Engagement Rate	%	88	89	88
Customer Satisfaction Score (Out of 5.0)	Score	4.67	4.81	4.72

Environmental dimension

The Company is committed to developing business practices to reduce environmental impact and mitigate environmental issues directly and indirectly related to the Company, by focusing on environmental policy across 3 key areas

- Energy management and climate change
- Water management
- Waste management

Indicator	Unit	2023	2024	2025
Direct Greenhouse Gas Emissions (Scope 1)	tCO_2	849	849	800
Indirect Greenhouse Gas Emissions (Scope 2)	tCO_2	37,308	33,719	34,227
Other Indirect Greenhouse Gas Emissions (Scope 3)	tCO_2	-	124	341
Water Consumption	m^3	493	492	542
Waste Generated	Tons	14	14	14



Further information on Plan B's sustainability strategies and performance is available in the Company's 2025 Sustainability Report at the link below:
https://sustainability.planbmedia.co.th/en/document/sustainability-reports