Ref. MEB CS 10/2026 **Subject: Management Discussion and Analysis for the three months and six months ended 30 June 2026**

13 August 2026 To: President

The Stock Exchange of Thailand

Meb Corporation Public Company Limited (the "**Company**") would like to clarify Management Discussion and Analysis for the operating results of the three months and six months ended 30 June 2026.

Please be informed accordingly,

Sincerely,

-signed-

(Mr. Phanthep Luangwiriya)

Chief Financial Officer

Meb Corporation Public Company Limited

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A summary of the key financial information

Profit & Loss Statement	Quarter 2				For the 6 months ended 30 June			
	2025		2026		2025		2026	
	THB million	%	THB million	%	THB million	%	THB million	%
Net merchandise value (NMV)(1)	597.27		559.19		1,223.26		1,143.16	
Revenue from sales of goods and rendering of services(2)	532.32	97.90	505.89	98.33	1,092.22	97.95	1,032.94	98.36
Total revenue(2)	543.76	100.00	514.50	100.00	1,115.07	100.00	1,050.14	100.00
Cost of sales and services(3)	366.64	68.88	344.73	68.14	753.44	68.98	698.61	67.63
Gross profit(3)	165.68	31.12	161.15	31.86	338.78	31.02	334.33	32.37
Operating profit(2)	130.20	23.94	118.43	23.02	274.52	24.62	251.79	23.98
Profit for the period(2)	102.97	18.94	94.43	18.35	217.41	19.50	201.59	19.20

Remark: (1) Net merchandise value (NMV) shows sales revenue before deducting writer contribution (according to management report)
(2) Percentage of Total Revenue
(3) Percentage of Revenue from Sales of Goods & Services

Key Business Developments

Since the beginning of 2026, the Company has continuously implemented strategies to drive user engagement on its platform. This included launching new features, e.g., meb Reading Insights, which conveniently enables readers to track their monthly reading statistics, and Facebook Story as a new channel to promote writers' works. Additionally, the Company has concurrently organized various activities and promotional campaigns and expanded its content offerings in both Thai and foreign languages. These initiatives have resulted in continuous user access to the Company's platforms. As of 30 June 2026, the Company's total registered users exceeded 16 million users, increased by 2 million users from the same period of last year. However, the overall Thai economy in the second quarter of 2026 was still slowdown from the previous quarter. This deceleration was mainly under pressure by the conflict in Middle East, which led to a surge in fuel prices and cost of living. Although, Thai economy began to show a recovery sign at the end of the quarter, supported by the government's short-term relief measures.

Total Revenue

For the second quarter of 2025 (Q2'25) and the second quarter of 2026 (Q2'26), the Company had total revenue of THB 543.76 million and THB 514.50 million, respectively, representing a decrease of 5.38% from the same period of last year. Most of the total revenue came from revenue from the sales of goods and rendering of services, which accounted for 97.90% and 98.33% of total revenue for Q2'25 and Q2'26, respectively. Therefore, a decrease in the total revenue was mainly a result of a decrease in revenue from sales of goods and rendering of services.

Total Revenue	Quarter 2				For the 6 months ended 30 June			
	2025		2026		2025		2026	
	THB million	%	THB million	%	THB million	%	THB million	%
Net merchandise value (NMV)(1)	597.27		559.19		1,223.26		1,143.16	
1. Revenue from sales of goods and rendering of services								
1.1 E-Book(2)	467.03	85.89	421.39	81.90	961.37	86.22	863.33	82.21
- Fiction	390.55	71.82	348.71	67.78	811.83	72.81	720.66	68.62
- Other categories(3)	76.48	14.07	72.69	14.13	149.54	13.41	142.67	13.59
1.2 readAwrite Platform(4)	29.94	5.51	24.58	4.78	60.11	5.39	50.92	4.85
1.3 Others(5)	35.35	6.50	59.91	11.64	70.73	6.34	118.70	11.30
Total Revenue from sales of goods and rendering of services	532.32	97.90	505.89	98.33	1,092.22	97.95	1,032.94	98.36
2. Interest income	6.73	1.24	3.09	0.60	13.26	1.19	6.74	0.64
3. Other income	4.71	0.87	5.53	1.07	9.59	0.86	10.46	1.00
Total Revenue	**543.76**	**100.00**	**514.50**	**100.00**	**1,115.07**	**100.00**	**1,050.14**	**100.00**

Remark: (1) Net merchandise value (NMV) shows sales revenue before deducting writer contribution (according to management report).
(2) Revenue from the sale of E-Books from meb, Hytexts and Hibrary platforms is the income before deducting writer contribution.
(3) Such as Cartoon, Light novels, Magazines, and Newspapers
(4) Revenue from the readAwrite platform is net revenue after deducting writer contribution.
(5) Such as revenue from lunarwrite platform, E-Buffet, Audio Book, E-Reader, and revenue from sales and services of cybersecurity, etc.

Net Merchandise Value (NMV)* and Revenue from Sales of Goods and Rendering of Services

In Q2'26, the Company had revenue from sales of goods and rendering of services amounting to THB 505.89 million, decreased by THB 26.43 million or 4.97% from the same period of last year, and NMV amounting to THB 559.19 million, decreased by THB 38.09 million, or 6.38% from the same period of last year. This was mainly due to the economic slowdown, higher cost of living and rising energy cost, and high level of household debt, which impacted the consumer's purchasing power and caused them to remain cautious with their spending. However, the Company's current registered users exceeded 16 million users, increased by 2 million users from the same period of last year, which continues to reflect the growing trend of E-Book readers. Moreover, the Company's strategy of building user engagement through new features, promotional campaigns, and the continued increase in content could maintain the Monthly Active User on both meb and readAwrite platform from the same period of last year. In addition, revenue from other products (aside from E-Books) grew by 69.48% from the same period last year. This growth was mainly supported by sales of electronic reading devices (E-Reader) and revenue from cybersecurity services, reflecting the success of investing in potential businesses to generate sustainable long-term growth.

**Net merchandise value (NMV) shows sales revenue before deducting writer contribution (according to management report).*

Monthly Active User (MAU)

Monthly Active User (MAU) [1]	Q2'25	Q2'26
meb Platform (Million MAU/month)	0.76	0.75
readAwrite Platform (Million MAU/month)	5.76	6.56

Revenue per MAU for the period [2] (THB per person)

Revenue (3 months) per MAU for the period [2] (THB per MAU)	Q2'25	Q2'26
meb Platform [3]	611.19	563.14
readAwrite Platform [4]	5.20	3.75

Remark: (1) Monthly average of data

(2) Calculated from revenue for the 3 months period divided by the MAU for the relevant period

(3) Calculated from the sale of E-books which includes revenue from meb, Hytexts, and Hibrary platforms divided by meb's MAU

(4) Revenue of readAwrite is data according to the Company's financial statements, which is the revenue after deducting the writer contribution

Cost of Sales & Services, Gross Profit and Gross Profit Margin

Items	Unit	Quarter 2		For the 6 months ended 30 June	
		2025	2026	2025	2026
Cost of sales & services	THB million	366.64	344.73	753.44	698.61
Gross profit	THB million	165.68	161.15	338.78	334.33
Gross profit margin	%	31.12	31.86	31.02	32.37

For Q2'25 and Q2'26, the Company's cost of sales and services were equal to THB 366.64 million and THB 344.73 million, respectively, accounting for 68.88% and 68.14% of revenue from sales of goods and rendering of services, respectively.

The Company's cost of sales and services mainly includes publishers and writers compensation and other costs such as employee benefit expenses, mainly for programmer employees, server cost, and literary translation fees, etc.

For Q2'26, the cost of sales and services of the Company decreased by THB 21.90 million or equivalent to a decrease of 5.97% from the same period last year. This was mainly due to a decrease in publishers' and writers' compensation and was in accordance with a decrease in revenue from sales of goods and rendering of services. The Company's gross profit margin increased from 31.12% in Q2'25 to 31.86% in Q2'26, which was mainly due to the consolidation of Incognito Lab's financial results.

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Selling and Administrative Expenses (SG&A)

For Q2'25 and Q2'26, the Company's SG&A were equal to THB 46.92 million and THB 51.33 million, respectively, accounting for 8.63% and 9.98% of total revenue, respectively. In Q2'26, SG&A increased by THB 4.41 million, or 9.41% from the same period of last year, mainly due to the full-quarter consolidation of Incognito Lab, while the same period of last year included only one month of consolidation following the business acquisition in June 2025. This change of SG&A consisted of an increase of selling expenses of THB 4.70 million, while administrative expenses decreased by THB 0.28 million from the same period of last year.

Net Profit for the period and Net Profit Margin

Items	Unit	Quarter 2		For the 6 months ended 30 June	
		2025	2026	2025	2026
Net profit for the year	THB million	102.97	94.43	217.41	201.59
Net profit margin	%	18.94	18.35	19.50	19.20

For Q2'25 and Q2'26, the Company's net profit for the period was THB 102.97 million and THB 94.43 million, respectively, representing a net profit margin of 18.94% and 18.35%, respectively.

In Q2'26, the Company's profit for the period decreased by THB 8.54 million, representing a decrease of 8.30% from the same period of last year, mainly due to a decrease in revenue from sales of goods and rendering of services.

For the 6 months period ended 30 June 2026, the Company had revenue from sales of goods and rendering of services amounting to THB 1,032.94 million, decreased by 5.43% from the same period of last year and NMV amounting to THB 1,143.16 million, decreased by 6.55% from the same period of last year. Profit for the period was THB 201.59 million, representing a decrease of 7.28% from the same period of last year, mainly due to a decrease in revenue from sales of goods and rendering of services.

Financial Positions

Balance Sheet	As of 31 December 2025		As of 30 June 2026	
Total Assets	THB million	%	THB million	%
Current Assets				
Cash and cash equivalents	1,551.27	78.20	1,374.32	76.54
Trade receivables	105.68	5.33	90.73	5.05
Other receivables	21.24	1.07	26.25	1.46
Inventories	13.34	0.67	16.08	0.90
Total Current Assets	1,691.54	85.27	1,507.38	83.95
Total Non-Current Assets	292.09	14.73	288.26	16.05
Total Assets	1,983.63	100.00	1,795.64	100.00

As of 31 December 2025, and 30 June 2026, the Company has total assets of THB 1,983.63 million and THB 1,795.64 million, respectively. Total assets mainly consist of cash and cash equivalents, trade receivables, other receivables, and goodwill, representing 90.99% and 90.01% of total assets, respectively.

Total assets as of 30 June 2026 decreased by THB 187.99 million, or 9.48% from 31 December 2025, mainly due to a decrease of cash and cash equivalents resulting from the dividend payment.

Balance Sheet	As of 31 December 2025		As of 30 June 2026	
Total Liabilities	THB million	%(1)	THB million	%(1)
Current Liabilities				
Trade payables	148.68	36.51	139.76	40.21
Other payables	76.33	18.75	33.40	9.61
Contract liabilities	65.44	16.07	62.71	18.04
Current portion of lease liabilities	4.20	1.03	4.26	1.23
Income tax payable	54.50	13.38	51.67	14.86
Total Current Liabilities	349.15	85.75	291.80	83.95
Total Non-Current Liabilities	58.03	14.25	55.80	16.05
Total Liabilities	407.17	100.00	347.59	100.00

Remark: (1) Percentage of total liabilities

As of 31 December 2025, and 30 June 2026, the Company has total liabilities of THB 407.17 million and THB 347.59 million, respectively. Total liabilities mainly consist of trade payables, other payables, contract liabilities, and income tax payable, accounting for 84.72% and 82.72% of total liabilities, respectively.

Equity

As of 31 December 2025, and 30 June 2026 the Company' equity was THB 1,576.45 million and THB 1,448.04 million, respectively.

Shareholders' equity as of 30 June 2026 decreased by THB 128.41 million from 31 December 2025, mainly due to the dividend payment.