MA-41-01-69/016

November 13, 2026

Subject Explanation of Third Quarter 2026 Operating Results

To Director and Manager
The Stock Exchange of Thailand

Matichon Public Company Limited and its subsidiaries hereby submit the financial statements for the third quarter of 2026, ending September 30, 2026, which have been reviewed by the certified auditor, AMC Auditing Office Co., Ltd. The Company also wishes to provide the following explanation of its operating results.

(Unit: Million Baht)

Details		Consolidated Financial Statements		Separate Financial Statements	
		2026	2025	2026	2025
Q3	Total revenue	105.90	126.55	69.81	89.81
	Profit (loss) for the period	(19.97)	(16.70)	(22.67)	(17.82)
The 9-month period	Total revenue	346.31	363.94	230.07	254.42
	Profit (loss) for the period	(42.78)	(65.69)	(53.66)	(59.81)

Total Revenue

For the nine-month period of 2026, the combined operating results of Matichon Public Company Limited and its subsidiaries for the period ended September, 30, 2026 show total revenue of THB 346.31 million, a decrease of 4.84% from the previous quarter.

In the third quarter, the Thai economy received support from government stimulus measures, but the recovery remained uneven, following a K-shaped pattern. The tourism sector has not fully recovered, and households continue to face constraints from the cost of living and high debt burdens. Meanwhile, shifts in the media industry have become increasingly apparent.

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The Company has set its business strategy in line with these changes along three lines: (1) organizing marketing activities that create impact, (2) developing quality content, and (3) adjusting the business model of its subsidiaries.

First, organizing marketing activities that create impact

In the third quarter, the Company held four key events as planned: "New Energy For Thailand: Energy Transition, Powering on Thailand's Future"; "MATICHON EXCLUSIVE MEETING: NEW TOURISM NEW ECONOMY: Tapping the Health Economy, Reshaping the Future of Thai Tourism," both organized by the Matichon editorial team; the seminar "Beyond ESG: Thailand Transition #ChangingThailand'sFuture," organized by the Prachachat Business editorial team; and the FEED x KHAOSOD AWARDS 2026 ceremony.

The FEED x KHAOSOD AWARDS has been held continuously for its fifth year. It brings together the Company's media brands: FEED, a quality lifestyle and entertainment outlet, and KHAOSOD, a leader in online media. The awards aim to recognize and encourage people working both in front of and behind the camera, across the entertainment industry and the influencer community, while supporting quality creative work that benefits the public. Categories span a wide range, from films and series (including Boys' Love and Girls' Love dramas) to Creator-Influencer, Popular Choice, and the Lifetime Achievement honorary award.

The FEED x KHAOSOD AWARDS 2026 was highly successful, with revenue up 48% compared with the previous year's event, driven by online voting revenue and sponsorships. This demonstrates the growth potential of the Company's entertainment activities.

Second, developing and building on quality content

Following the second quarter, when the Company held the "Prachachat Business Awards 2026" to mark the 50th year of Prachachat Business newspaper, it has extended this work into content development with the "50 Impact Series," produced as articles and videos.

The series' highlight is an in-depth look at five decades of the Thai economy. It compiles the experiences and valuable lessons of corporate leaders, leading businesspeople, and top CEOs from a wide range of industries, including crisis-survival strategies. It conveys their perspectives on adapting, coping with change, and approaches to running a business across different eras over the past 50 years. Published on online platforms, it has received positive feedback, showing potential in both audience base and business opportunities.

Third, adjusting the business model of subsidiaries

Restructuring of the print media business

In 2026, the Group restructured its media business to align with changing consumer behavior and industry direction. At its meeting on November 13, 2026, the Board of Directors approved Khaosod Co., Ltd., a subsidiary in which the Company holds 99.99%, to cease production and distribution of the "Khaosod Daily" newspaper. The issue dated December 31, 2026, will be the last, and the print media operations will formally cease from January 1, 2027 onward.

This decision results from structural changes in the media industry, as consumers increasingly turn to digital media and online platforms for news. This has reduced newspaper sales and print advertising revenue, while the share of digital media revenue continues to trend upward.

After ceasing newspaper production, Khaosod Co., Ltd. will focus on digital media through its website and various social media platforms, to expand its user base and create opportunities for digital revenue growth in the future.

This restructuring will reduce print media revenue in line with the cessation of newspaper production and distribution. However, the Company expects to benefit from lower costs related to production, printing, and distribution, as well as more efficient resource management by focusing operations on digital media, its core business. The Company may incur one-time expenses from the restructuring and from management during the transition period, which will be recognized in accordance with the applicable financial reporting standards.

Currently, all of Khaosod's online platforms have over 40 million followers, and in 2025, Khaosod Online recorded a combined 60,000 million (60 billion) views across all channels. Khaosod also has an English-language outlet, **Khaosod English**, which has presented Thai news to the world in the Khaosod style for over a decade. In 2026 it underwent a major revamp of both content and presentation on social media platforms to reach more international audiences.

This business model adjustment does not mean the subsidiary is ceasing operations. Khaosod Co., Ltd. will continue its media and news business. The Company will manage related resources and expenses appropriately to suit the changed business model, with primary regard to the impact on the Group's operations and financial position.

Financial Strength.

As of September 30, 2026, the Company had cash and cash equivalents, together with other current financial assets and other non-current financial assets, totaling THB 1,023.08 million, representing 66.35% of total assets.

Cost of Sales and Expenses

Cost of sales and services, together with selling and administrative expenses, for the nine-month period of 2026 totaled THB 389.69 million, a decrease of THB 37.74 million, or 9.04%, from the same period of 2025. This was mainly due to the Company's organizational restructuring in late 2025, which enabled it to reduce operating expenses and manage resources more efficiently. In addition, the Company continues to prioritize cost management and control alongside efforts to increase revenue.

Profit (Loss) for the Period

As a result, the Company had a net loss for the nine-month period of 2026 of THB 42.78 million, a decrease in loss of THB 22.91 million, or 34.88%, from the same period of 2025.

Please be informed accordingly.

Yours sincerely,

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(Mr. Prap Boonpan)
Managing Director