MANAGEMENT DISCUSSION AND ANALYSIS, Q3/2026

November 13, 2026

Executive Summary

- In Q3/2026, BEC World Public Company Limited ("BEC Group" or "The Company") reported a consolidated net profit attributable to the company of Baht 28 million, representing a decline in performance of Baht 8.7 million, or 23.7%, compared to Q3/2025. This decline was primarily driven by a 22.7% drop in adverting income, reflecting the slowdown in the advertising market amid continued economic fragility, which led advertisers to reduce their advertising expenditure. Nevertheless, the Company continued to expand its Non-TV Business revenue and maintain effective cost management, partially mitigating the impact of lower advertising revenue.
- Compared to Q2/2026, operating results improved by Baht 42.7 million, or 290.5%, supported by continued growth in Non-TV Business revenue, together with disciplined cost and expense management. However, advertising income declined by 4.7%, reflecting the ongoing economic slowdown, which led advertisers to remain cautious in their advertising expenditure.
- The Company's income from copyrights and other services amounted to Baht 337.6 million, representing an increase of 26.4% YoY from Q3/2025 and 15.1% QoQ from Q2/2026, driven by the continued expansion of event & artist management businesses.
- In summary, the Company continued to maintain a strong financial position, with cash and cash equivalents, including short-term investments, totaling Baht 4,632.1 million in the statement of financial position as at the end of Q3/2026. Additionally, the Company had a net cash flow from operating activities of Baht 824.2 million.

Significant Developments in Q3/2026

In Q3/2026, the Company had significant business developments as follows.

1. Global Content Licensing (GCL) Business

The Company sold licenses of the following dramas/series through international platforms:

- Brothers
- The Running: Of Love and Money
- Treasure Lovers
- Black Coral
- Serie Girl Love "Pls Love"











2. Digital Platform Business

In this quarter, 3Plus continued to focus on enhancing user engagement and maintaining user retention by offering exclusive privileges to 3Plus Premium subscribers. These included the exclusive event "Objection to Divorce: Memorable Moments with Ran and Neen", as well as offering discounted live-streaming tickets for events such as "GIRL CUP 2026" and the "LINGORM Thailand Fan Meeting Tour."





3. Events & Artist Management Business

In Q3/2026, the Company continued to drive revenue growth through an integrated artist management strategy. Key initiatives included an International Expansion of the fan base via a series of Fan Meeting and Fan Sign events held in Shanghai, the People's Republic of China, and Singapore. Additionally, the Company consistently generated revenue through brand endorsements with leading partners, such as Dior, Calvin Klein, Laurier, LESASHA, and Sparkle.





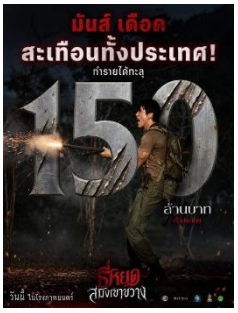
In addition, the Company continued to strengthen its artist management business through a variety of activities, which were well received by audiences and fan base. Key highlights included "GIRL CUP 2026," the "LINGORM Thailand Fan Meeting Tour" in Khon Kaen, Phuket, and Chiang Mai, "In Love Forever Final EP Fan Moment," "Pls Love First Premiere with LENAMIU," and "Jaew Zabb Furr No. 7.



In parallel, the Company has leveraged the popularity of its artists by launching official merchandise and developing mascot characters that embody the image and charm of its artist pairings, namely LOLO and GUMBER BEAR. These initiatives have been well received and commercialized across various product categories, including T-shirt, plush toys, light sticks, keychains, and photobooks, reflecting the strong commercial potential of the Company's artists and related intellectual property.



4. Movie Business



The Company, in collaboration with its strategic partner M STUDIO, expanded the "Tee Yod" cinematic universe through the spin-off film "Tee Yod: Saming Khao Khwang," a prequel to the main film series. Released in cinemas on September 30, 2026, the film continued to receive a positive audience response, generating cumulative box office revenue of over Baht 150 million.

Furthermore, both strategic partners are set to sustain theatrical momentum with the slated release of "The Last Bliss", an intense action-horror film, which is scheduled for release in the first quarter of 2027.

5. Others

On August 14, 2026, the Board of Directors resolved the interim dividend payment of Baht 0.04 per share, amounting to Baht 80 million. The dividend payment was made on September 10, 2026.

Performance Overview

STATEMENT OF INCOME (Consolidated)	3Q/26 M.THB	%	3Q/25 M.THB	%	2Q/26 M.THB	%	YoY (+/-)	%	QoQ (+/-)	%
Revenues from Operation*	**907.6**	100.0%	**984.1**	100.0%	**877.1**	100.0%	**(76.5)**	-7.8%	**30.5**	3.5%
Advertising income	548.2	60.4%	709.3	72.1%	575.2	65.6%	(161.1)	-22.7%	(27.0)	-4.7%
Income from copyright and other services	337.6	37.2%	267.0	27.1%	293.3	33.4%	70.6	26.4%	44.3	15.1%
Sales of goods	21.8	2.4%	7.8	0.8%	8.6	1.0%	14.0	179.5%	13.2	153.5%
Total Cost	**(738.2)**	-81.3%	**(801.6)**	-81.5%	**(748.7)**	-85.4%	**63.4**	7.9%	**10.5**	1.4%
Cost of sales and services	(738.2)	-81.3%	(801.6)	-81.5%	(748.7)	-85.4%	63.4	7.9%	10.5	1.4%
Gross Profit	**169.4**	18.7%	**182.5**	18.5%	**128.4**	14.6%	**(13.1)**	-7.2%	**41.0**	31.9%
Selling and Admin Expenses	(119.0)	-13.1%	(125.4)	-12.7%	(122.3)	-13.9%	6.4	5.1%	3.3	2.7%
Operating Profit	**50.4**	5.6%	**57.1**	5.8%	**6.1**	0.7%	**(6.7)**	-11.7%	**44.3**	726.2%
Other income	0.6	0.1%	0.3	0.0%	0.7	0.1%	0.3	100.0%	(0.1)	-14.3%
Reverse (Impairment loss) in accordance with Financial Reporting Standard No. 9	3.5	0.4%	7.2	0.7%	4.5	0.5%	(3.7)	-51.4%	(1.0)	-22.2%
Share of Profit (Loss) from investments in joint ventures	0.2	0.0%	(2.4)	-0.2%	(0.2)	0.0%	2.6	108.3%	0.4	200.0%
Earning Before Interest and Tax [EBIT]	**54.7**	5.6%	**62.2**	6.3%	**11.1**	1.3%	**(7.5)**	-12.1%	**43.6**	392.8%
Interest income	8.5	0.9%	10.0	1.0%	8.7	1.0%	(1.5)	-15.0%	(0.2)	-2.3%
Finance costs	(13.9)	-1.5%	(14.7)	-1.5%	(14.0)	-1.6%	0.8	5.4%	0.1	0.7%
Profit (Loss) before income tax expense	**49.3**	5.4%	**57.5**	5.8%	**5.8**	0.7%	**(8.2)**	-14.3%	**43.5**	750.0%
Income tax expense	(21.1)	-2.3%	(20.8)	-2.1%	(20.5)	-2.3%	(0.3)	-1.4%	(0.6)	-2.9%
Profit (Loss) for the period	28.2	3.1%	36.7	3.7%	(14.7)	-1.7%	(8.5)	-23.2%	42.9	291.8%
Net Profit (Loss) attributable to BEC World	**28.0**	3.1%	**36.7**	3.7%	**(14.7)**	-1.7%	**(8.7)**	-23.7%	**42.7**	290.5%
Non-controlling interests	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%

*Operating income (excluding other income) is for the analysis in Management Discussion and Analysis.

Economic Overview and Market Situation

In Q3/2026, the Thai economy continued to face high volatility and uncertainty, particularly due to a resurgence in geopolitical tensions, which drove global energy prices higher and placed additional pressure on cost stability across the business sector. Coupled with the continued slowdown in the global economy, production costs, transportation expenses, and the domestic cost of living remained elevated. The partial

pass-through of higher costs to the prices of goods and services put additional pressure on household purchasing power, particularly among low- to middle-income households. Meanwhile, small and medium-sized enterprises (SMEs) continued to face liquidity constraints, higher financing costs, and elevated debt burdens.

Although government stimulus measures and initiatives to alleviate the cost-of-living burden during the quarter helped support domestic consumption and consumer confidence in the short term, they were not sufficient to fully offset pressures from rising energy prices and living costs, as well as the cumulative impact of persistently high household debt. As a result, businesses remained cautious in managing expenses and allocating budgets, particularly for marketing and advertising, where spending continued to be constrained or deferred.

REVENUE

As a consequence of the aforementioned economic and industry conditions, BEC Group's advertising income in Q3/2026 was at Baht 548.2 million, decreased by Baht 161.1 million, or 22.7 % YoY from Q3/2025 and decreased by Baht 27 million, or 4.7% QoQ from Q2/2026.

Income from Copyright and Other Services, which consists of income from three main businesses, namely Global Content Licensing, Digital Platform, and Events & Artist Management, amounted to Baht 337.6 million in Q3/2026. This represented an increase of Baht 70.6 million, or 26.4% YoY from Q3/2025 and an increase of Baht 44.3 million, or 15.1% QoQ from Q2/2026, primarily driven by the continued growth of the Events & Artist Management business.

Revenue from the sale of goods, which primarily comprised Official Merchandise featuring the Company's artists, amounted to Baht 21.8 million in Q3/2026, increasing by Baht 14 million from Q3/2025 and by Baht 13.2 million from Q2/2026. The increases were driven by higher sales of artist merchandise, together with sale of merchandise featuring adorable mascots representing artist pairings, particularly "LOLO", which was well received by the fan base.

In summary, BEC Group's revenue from operations in Q3/2026 was at Baht 907.6 million, reflecting a decrease of Baht 76.5 million or 7.8% YoY from Q3/2025. However, total operating revenue grew by Baht 30.5 million, or 3.5%, compared to Q2/2026. Additionally, advertising income continued to be the primary source of income for BEC Group, accounting for 60.4% of the revenue from operations.

COST OF SALES AND SERVICES

Cost of sales and services in Q3/2026 amounted to Baht 738.2 million, decreasing by Baht 63.4 million, or 7.9% YoY, from Q3/2025 and by Baht 10.5 million, or 1.4% QoQ, from the previous quarter. Despite higher costs associated with the Events & Artist Management business in line with revenue growth, effective cost control, particularly in programming management and drama production costs, contributed to an overall reduction in cost of services.

GROSS PROFIT

In Q3/2026, the Group reported gross profit of Baht 169.4 million, a decrease of Baht 13.1 million from Q3/2025, primarily due to the decline in advertising revenue. However, the gross profit improved by Baht 41 million from Q2/2026, supported by revenue growth from Non-TV businesses, together with improved cost management.

SELLING AND ADMINISTRATIVE EXPENSES

Selling and administrative expenses of BEC Group in Q3/2026 amounted to Baht 119 million in Q3/2026, decreasing by Baht 6.4 million from Q3/2025 and by Baht 3.3 million from Q2/2026, primarily due to the continued control of administrative expenses.

SHARE OF PROFIT (LOSS) FROM INVESTMENTS IN JOINT VENTURES

In Q3/2026, the Company recognized a share of profit of Baht 0.2 million from the joint venture, Major Join Film and BEC World. As "Tee Yod: Saming Khao Khwang" commenced its theatrical release on September 30, 2026, only one day of theatrical revenue was recognized during the quarter, while the related marketing and promotional expenses had already been incurred. Consequently, the film business recorded only a modest profit in Q3/2026. The film continued its theatrical run into Q4/2026 and is expected to make a contribution to the performance of the film business in that quarter.

FINANCE COSTS

BEC Group's finance costs in Q3/2026 amounted to Baht 13.9 million, remaining relatively stable compared to both Q3/2025 and Q2/2026.

INCOME TAX EXPENSE

Income tax expense of BEC Group in Q3/2026 amounted to Baht 21.1 million, remaining relatively stable compared to both Q3/2025 and Q2/2026, despite differences in profit before income tax among the three quarters. This was primarily attributable to the non-recognition of deferred tax assets arising from tax losses of certain subsidiaries, due to uncertainty regarding the future utilization of such tax benefits. As a result, the effective tax rate for all three quarters was higher than the statutory income tax rate.

CONCLUSION

In conclusion, BEC Group reported a consolidated net profit attributable to the company of Baht in Q3/2026 of Baht 28 million, decreasing by Baht 8.7 million, or 23.7% YoY from Q3/2025; however, increasing by Baht 42.7 million, or 290.5% QoQ from Q2/2026.

DRIVING BUSINESS FOR BEC GROUP'S SUSTAINABILITY

BEC Group has always been committed to driving business towards sustainable growth through a combination of strategies aimed at fostering business growth and maintaining good corporate governance. It aims to concurrently generate benefits for society, communities, and the environment. It also endeavors to meet the expectations of all stakeholders, ensuring that our business grows in harmony with society, communities, and the environment sustainably. In Q3/2026, BEC Group organized activities and projects aimed at promoting and fostering sustainable development within society, as outlined below:

Environmental Aspects

- On August 22, 2026, BEC Group, as a Media Partner, supported the promotion of "Climate Citizen: Shaping Our City, an Economy of Hope," a forum for the exchange of views on environmental issues, organized by Bangkok Climate Action Week 2026 in collaboration with the Bangkok Metropolitan Administration.



Social and Community Aspects

- On July 15, 2026, Lena–Lalina and Miu–Natcha, artists under the Company's management, organized "LENA ♡ MIU LITTLE MIRACLE in My Safe Zone" in collaboration with the Children's Hospital Foundation. The initiative invited the public to make donations toward the purchase of medical equipment and the development of patient rooms, with the aim of improving treatment opportunities for pediatric patients in the intensive care unit (ICU). As a token of appreciation, donors to the project received caps autographed by both artists.



- On July 16, 2026, BEC Group donated 15 computers to the CONNEXT ED Foundation for distribution to under-resourced schools within the CONNEXT ED network. The initiative aimed to broaden educational opportunities by supporting teaching and learning activities and enabling students to gain more effective access to technology.



Governance Aspects

- On August 21, 2026, the Company participated in the "TV DEMAND GENERATOR LEADERSHIP FORUM 2026," organized by the Digital Television Association (Thailand), the Radio and Television Broadcasting Professional Federation, The Professionals of Broadcasting Council (Thailand), and their network partners. The forum served as a platform for executives in the Thai television industry to share their visions.



Mr. Viboon Leerattanakajohn, Chief Executive Officer, presented his perspective on the industry's transformation, emphasizing collaboration among industry participants to collectively develop a new television industry ecosystem.

Best regards,

(Mr. Nopphadol Khemayotin)
Chief Finance Officer
BEC World Public Company Limited