MMS-CS69/016

11 November 2026

Subject: Management Discussion and Analysis for the Operating Results of the Third Quarter Ended 30 September 2026

To: The President
The Stock Exchange of Thailand

Business Overview

Matching Maximize Solution Public Company Limited (MATCH) focuses its business strategy on becoming a leader in the creative industry and content production. The Company provides content production services and rents film production equipment and studios to support the production of high-quality and creative films and advertisements across both domestic and international film industries through modern innovation, with the aim of achieving sustainable growth.

The Company recorded total revenue of 60.10 million baht for the third quarter of 2026, a decrease of 8.21 million baht, or 12.02%. The Company recorded a net loss of 27.02 million baht, representing an increase in loss of 11.43 million baht, or 73.32%, compared with a net loss of 15.59 million baht in the same period of the previous year. This was due to the continued impact of the war and conflicts in the Middle East, which caused foreign film production customers to continue delaying their decisions, as well as domestic economic conditions.

Economic and Industry Conditions

During the first nine months of 2026, the Thai economy was affected by the war and conflicts in the Middle East involving the United States, Israel, and Iran, as well as the closure of the Strait of Hormuz. Tensions remained high, with significant risks causing volatility in global oil prices. This affected the Thai economy, accelerating inflation and increasing costs, thereby creating the risk of stagflation (high inflation amid an economic slowdown). In addition, climate change risks, as reflected in flooding situations, affected economic activities in several areas of the Central and Eastern regions toward the end of September. These factors have resulted in the Thai economy tending to grow below its potential and have affected the inflow of foreign film production budgets into Thailand.

Operating Results Overview

For the three-month period (the third quarter of 2026) ended 30 September 2026, based on the consolidated financial statements, the Company recorded a net loss of 27.02 million baht, an increase in loss of 11.43 million baht, or 73.32%, compared with a net loss of 15.59 million baht in the same period of the previous year. The Company recorded total revenue of 60.10 million baht, a decrease of 8.21 million baht, or 12.02%, due to the following factors:

(In million baht)

Profit and Loss Statement	The third quarter			
	2026	2025	Change	
	Amount	Amount	Amount	%
Equipment rental service revenue	49.08	53.04	(3.96)	(7.47%)
Studio rental service revenue	7.89	14.71	(6.82)	(46.36%)
Content service revenue	2.42	0.19	2.23	1,173.68%
Sales revenue	0.71	0.37	0.34	91.89%
Total revenue	60.10	68.31	(8.21)	(12.02%)
Total cost	56.37	53.37	3.00	5.62%
Gross profit	3.73	14.94	(11.21)	(75.03%)
Selling and administrative expenses	27.60	28.83	(1.23)	(4.27%)
Finance costs	1.13	1.54	(0.41)	(26.62%)
Total expenses	28.73	30.37	(1.64)	(5.40%)
Profit (loss) before other income and expenses	(25.00)	(15.43)	(9.57)	(62.02%)
Other income (expenses)	(0.43)	0.53	(0.96)	(181.13%)
Other loss	-	(1.00)	1.00	100.00%
Profit (loss) before income tax	(25.43)	(15.90)	(9.53)	(59.94%)
Income tax benefit (expense)	(1.59)	0.31	(1.90)	(612.90%)
Net profit (loss)	**(27.02)**	**(15.59)**	**(11.43)**	**(73.32%)**

Equipment rental service revenue for the third quarter of 2026 amounted to 49.08 million baht, a decrease of 3.96 million baht, or 7.47%, compared with 53.04 million baht in the same period of the previous year. This was due to uncertainty arising from geopolitical tensions in the Middle East, which continued to affect the use of services by foreign advertising and film production customers.

Studio rental service revenue for the third quarter of 2026 amounted to 7.89 million baht, a decrease of 6.82 million baht, or 46.36%, compared with 14.71 million baht in the same period of the previous year. This was due to a decrease in studio utilization by a major customer.

Content service revenue for the third quarter of 2026 amounted to 2.42 million baht, an increase of 2.23 million baht, or 1,173.68%, compared with 0.19 million baht in the same period of the previous year. This was due to an increase in content production projects, such as television programs, dramas, and series.

Gross profit for the third quarter of 2026 amounted to 3.73 million baht, a decrease of 11.21 million baht, or 75.03%, compared with 14.94 million baht in the same period of the previous year. This was because revenue declined at a greater rate than fixed costs.

Selling and administrative expenses for the third quarter of 2026 amounted to 27.60 million baht, a decrease of 1.23 million baht, or 4.27%, compared with 28.83 million baht in the same period of the previous year, resulting from the Company's control over selling and administrative expenses.

Finance costs for the third quarter of 2026 amounted to 1.13 million baht, a decrease of 0.41 million baht, or 26.62%, compared with 1.54 million baht in the same period of the previous year.

For the nine-month period ended 30 September 2026, based on the consolidated financial statements, the Company recorded a net loss of 54.31 million baht, an increase in loss of 5.89 million baht, or 12.16%, compared with a net loss of 48.42 million baht in the same period of the previous year.

The Company recorded total revenue of 212.28 million baht, a decrease of 12.94 million baht, or 5.75%. Cost of sales amounted to 184.11 million baht, an increase of 8.71 million baht, or 4.97%, resulting from higher variable costs in line with the increase in content service revenue. Gross profit amounted to 28.17 million baht, a decrease of 21.65 million baht, or 43.46%, as the revenue of the Group decreased at a greater rate than fixed costs (depreciation). Selling and administrative expenses amounted to 78.28

million baht, a decrease of 17.30 million baht, or 18.10%. Overall, the Company recorded a net loss of 54.31 million baht. However, the Company recorded EBITDA of 2.62 million baht, a decrease of 7.06 million baht, or 72.93%, compared with 9.68 million baht in the same period of the previous year.

Financial position

As of 30 September 2026

- Total assets amounted to 1,357.49 million baht, a decrease of 51.30 million baht, or 3.64%, compared with 31 December 2025. This was attributable to depreciation and amortization of 51.21 million baht, a decrease in cash and cash equivalents of 19.48 million baht, an increase in trade and other current receivables - net of 6.43 million baht, an increase in inventories of 3.25 million baht, and the receipt of withholding tax refunds of 9.85 million baht.
- Total liabilities amounted to 174.88 million baht, an increase of 3.01 million baht, or 1.75%, compared with 31 December 2025. This was due to short-term borrowings from financial institutions, an increase in trade payables, and repayment of long-term loans from related parties.
- Shareholders' equity amounted to 1,182.61 million baht, a decrease of 54.31 million baht, or 4.39%, compared with 31 December 2025. The debt-to-equity ratio (D/E Ratio) was 0.15 times, while the current ratio was 1.75 times.

Cash Flows

The Company recorded net cash used in operating activities of 1.18 million baht. Net cash used in investing activities amounted to 8.06 million baht, primarily for the purchase of assets held for rental and film production services. Net cash used in financing activities amounted to 10.24 million baht, mainly due to repayments of loans from related parties. As a result, net cash decreased by 19.48 million baht, resulting in cash and cash equivalents at the end of the period of 22.86 million baht.

Outlook for Foreign Film Productions in Thailand

According to statistics on foreign film productions reported by the Foreign Film and Video Affairs Division, Department of Tourism, Ministry of Tourism and Sports, during January to September 2026, a total of 423 foreign productions had applied for permits to film in Thailand, with estimated revenue generated for Thailand amounting to 7,510 million baht. These figures reflect the confidence of producers worldwide and Thailand's potential as a “Filming Paradise” and a world-class filming destination. The number of applications for filming permits signals a potential recovery from late in the second quarter to early in the third quarter. However, foreign film productions require a preparation period of at least 3–6 months from the date of permit application before filming begins. As a result, the foreign film production market is expected to recover further during the second to third quarters.

Please be informed accordingly.

Yours sincerely,

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