CMO PUBLIC COMPANY LIMITED

No. 0268-2026

12 November 2026

Subject : Management Discussion and Analysis for the Third Quarter of 2026, ended 30 September 2026

To : The President
The Stock Exchange of Thailand

1. Overview of Business Operations and Economic Conditions

CMO Public Company Limited Group operates in four main business segments: (1) organizing public events, exhibitions and entertainment activities; (2) providing lighting, sound and visual system equipment; (3) installation of electrical materials and equipment; and (4) merchandise sales.

1.1 Impact of Economic Conditions on the Group's Business Segments. Although the overall Thai economy in the third quarter of 2026 improved as a result of exports and investment in data centers and artificial intelligence (Source: Bank of Thailand), while the economy in the second quarter of 2026 expanded by 1.9% and the full-year growth forecast was 2.0% to 2.5% (Source: Office of the National Economic and Social Development Council), these circumstances had differing impacts on costs and demand across each business group, as follows:

- **Event organizing business** – Demand for event organizing services primarily depends on the marketing budgets of corporate clients. At present, it is directly affected by the following factors. Mid-year budget cuts: Corporate clients have reviewed and reduced their marketing budgets, resulting in a downward revision of the 2026 advertising expenditure forecast to THB 83,869 million (a contraction of 1.3%), representing THB 3,395 million in advertising expenditure disappearing from the market within only four months (Source: MI Group). This factor directly affects decisions to approve events and results in smaller event sizes. Slowing purchasing power among key customer groups: Private consumption in September 2026 contracted by 2.2%, particularly in services, hotels and restaurants, which are important customer bases for the Company (Source: Bank of Thailand).

CMO Public Company Limited
4/18-19 Soi Nuanchan 56, Nuanchan, Buengkum, Bangkok 10230 Thailand
Tel 66 2088 3888 Fax 66 2088 3848 www.cmo-group.com

Nevertheless, amid the overall slowdown in marketing budgets, there are two structural positive signals that benefit the Group's business model: (1) Out-of-home media, which requires a physical presence in public spaces, is expected to be valued at THB 17,918 million, growing by 15%, the highest growth among major media. This contrasts with digital media, which recorded its lowest growth in 14 years at only 0.3% (Source: Digital Advertising Association of Thailand and Kantar). This reflects brands' return to allocating budgets to creating experiences and brand recognition in physical spaces, which directly aligns with the Group's service characteristics. (2) Government project budgets have grown significantly. The public sector has become the country's fourth-largest spender, with a budget of as much as THB 6,000 million, representing continuous growth of 72% in only two years (from THB 3,490 million in 2024 and THB 4,280 million in 2025) (Source: MI Group).

- **Electrical materials and equipment installation business** – Material costs: The main costs of this segment comprise cables, electrical equipment, structures and decorative materials. It is therefore directly affected by changes in the construction material price index. During the third quarter of 2026, the national construction material price index continued to increase. In July, it rose by 5.8%, and in August by 6.1%, compared with the same period of the previous year. In particular, the electrical and plumbing equipment category, which is a major cost of this segment, increased by 12.7%, in line with higher cable prices following the increase in global copper prices. Other construction materials increased by 15.7%, concrete products increased by 9.6%, while steel decreased by 0.6% (Source: Trade Policy and Strategy Office, Ministry of Commerce).

  The increase in such costs is consistent with the segment's operating results. This segment recorded the largest decline in gross profit margin, from 25.3% to 6.3%. It uses raw materials in categories whose prices have increased significantly, particularly cable materials, whose prices rose by as much as 24% compared with the previous year.

  An observation that management considers should be presented to the Board of Directors is that the increase in global copper prices is supported by demand for use in infrastructure, data centers and artificial intelligence (Source: Trade Policy and Strategy Office, Ministry of Commerce). These are the same drivers supporting private-

sector investment and the improvement in economic figures in the third quarter of 2026. In other words, growing economic sectors have instead driven up the Group's raw material costs, while the Group has not yet benefited from such growth in terms of revenue. Therefore, an overall economic recovery does not necessarily mean that the Group's operating environment will improve accordingly.

- **Equipment services business** – Competition and utilization rate: This segment provides lighting, sound and visual system equipment, which are relatively standardized and substitutable services. Consequently, price competition is higher than in other segments. When market workload slows due to clients' reductions in marketing budgets, price competition becomes more intense and equipment utilization decreases, while depreciation and maintenance costs continue to be incurred. As a result, the segment's gross profit margin decreased from 18.8% to 11.2%.

  In addition, transportation and energy costs, which increased in line with inflation in the third quarter of 2026 (averaging 2.44%, and 2.82% in September), mainly due to higher energy prices, directly affected the costs of transporting and installing equipment at event venues (Source: Bank of Thailand).

- **International events** – International activities, conferences and exhibitions are related to the number of visitors entering the country. In the third quarter of 2026, 7.1 million foreign tourists entered Thailand, a decrease of 0.5% from the previous quarter. In September, the number was 2.0 million, down 6.3%, while tourism revenue remained stable, increasing by only 0.2% (Source: Bank of Thailand). As a result, the volume of work in this group has not yet fully recovered

  Nevertheless, Thailand continues to be selected as a destination for world-class events. This represents a business opportunity that requires operational expertise and involves a high level of complexity, while the number of competing operators is limited (Source: Thailand Convention and Exhibition Bureau (Public Organization)).

- **Specific event** – Flooding at the end of the quarter: The event business has specific operational constraints because work must be delivered at a designated venue and within a predetermined timeframe. Therefore, delivery or revenue recognition cannot be postponed without incurring additional costs. In late September 2026, flooding

occurred in Bangkok, its vicinity and at least 20 provinces nationwide. Net economic damage was estimated at THB 7,000–17,000 million, or 0.03–0.11% of gross domestic product (Source: Kasikorn Research Center).

The event affected access to operational sites and the use of event venues in Bangkok and its vicinity, causing some organizers to postpone their schedules. Meanwhile, the Group incurred additional costs from adjusting on-site operating plans in order to continue operations under the constraints arising at the end of the quarter.

Analytical conclusion: Considering the economic factors and the Group's operating performance together, the operating constraints during this period were not primarily caused by a slowdown in demand, as service revenue continued to grow by 1.9%, with the event organizing segment growing by 8.9%. Meanwhile, physical-presence media channels continued to expand and government budgets continued to increase. However, the key constraints lie in cost management and the ability to pass cost burdens on to customers, as reflected by the decline in gross profit margin of 6.3 percentage points, while the price index for categories representing the Group's main costs increased at a double-digit rate. Accordingly, measures to improve operating performance should focus on cost negotiations, setting a minimum gross profit margin as a criterion for accepting projects, and adjusting contract terms to appropriately accommodate material price volatility, rather than focusing solely on increasing work volume

1.2 Summary of Operating Results and Business Direction

For the first nine months of 2026, the Group recorded service revenue of THB 989.88 million, an increase of 1.9% compared with the same period of the previous year. However, cost of services increased by 11.0%, significantly higher than the revenue growth rate. This resulted in a decrease in gross profit of THB 57.47 million and a change in operating results from a net profit of THB 24.60 million to a net loss of THB 38.15 million. The decrease in gross profit was mainly concentrated in two supporting segments, which accounted for 93.9% of the total decrease in gross profit.

2. Operating Results

Summary of operating results for the three-month and nine-month periods (Unit: THB million)

Item	3M/26	3M/25	Change	9M/26	9M/25	Change
Service revenue	240.20	235.00	2.2%	989.88	971.11	1.9%
Cost of services	(197.41)	(175.00)	12.8%	(771.18)	(694.94)	11.0%

Item	3M/26	3M/25	Change	9M/26	9M/25	Change
Gross profit	42.79	60.00	(28.7%)	218.70	276.17	(20.8%)
Other income	0.96	5.19	(81.5%)	3.03	7.76	(61.0%)
Selling and administrative expenses	(78.38)	(81.34)	(3.6%)	(236.75)	(233.90)	1.2%
Operating profit (loss)	(34.63)	(16.14)	n/a	(15.02)	50.03	n/a
Finance costs	(4.78)	(4.22)	13.4%	(14.52)	(13.16)	10.4%
Income tax income (expense)	0.44	(0.03)	n/a	(8.60)	(12.27)	(29.9%)
Net profit (loss)	(38.97)	(20.39)	91.1%	(38.15)	24.60	n/a
Equity attributable to owners of the parent	(37.17)	(20.31)	83.0%	(40.87)	7.80	n/a
Gross profit margin	17.8%	25.5%	-7.7 pp	22.1%	28.4%	-6.3 pp
Net profit (loss) margin	(16.2%)	(8.5%)	-7.7 pp	(3.8%)	2.5%	-6.3 pp
Earnings (loss) per share (THB)	(0.09)	(0.05)	83.0%	(0.10)	0.02	n/a

2.1 Revenue

In the third quarter of 2026, the Group recorded service revenue of THB 240.20 million, an increase of 2.2%. For the first nine months of 2026, revenue amounted to THB 989.88 million, an increase of 1.9% compared with the same period of the previous year. The limited revenue growth reflects clients' cautious allocation of marketing budgets, together with the impact of flooding at the end of the quarter, which caused the delivery schedules of certain projects to be postponed. Since most of the Group's revenue is project-based, revenue recognition in each quarter therefore depends primarily on project delivery schedules.

Revenue and gross profit by business segment for the nine-month period (Unit: THB million)

Business segment	Revenue 2026	Revenue 2025	GP 2026	GP 2025	Margin 2026	Margin 2025
Event organizing business	642.63	589.89	182.18	194.41	28.3%	33.0%
Equipment services business	171.05	182.83	19.13	34.32	11.2%	18.8%
Electrical materials and equipment installation business	166.65	194.76	10.45	49.25	6.3%	25.3%

Business segment	Revenue 2026	Revenue 2025	GP 2026	GP 2025	Margin 2026	Margin 2025
Merchandise sales business	9.55	–	6.94	–	72.7%	n/a
Media production business	–	3.63	–	(1.81)	n/a	(49.9%)
Total	989.88	971.11	218.70	276.17	22.1%	28.4%

(Source: Notes to the interim financial statements, Note 19: Operating Segments)

The event organizing business remains the main segment, accounting for 64.9% of total revenue, and is the only segment with revenue growth. Meanwhile, revenue from the equipment services business and electrical materials and equipment installation business decreased by 6.4% and 14.4%, respectively. The merchandise sales business, which is a new source of revenue for the Group, recorded a high gross profit margin of 72.7%.

2.2 Costs and Expenses

In the third quarter of 2026 (three-month period), cost of services increased by 12.8%, exceeding the revenue growth rate. As a result, the ratio of cost of services to total revenue increased from 72.9% to 81.9%. For the first nine months of 2026, cost of services increased by 11.0% compared with the same period of the previous year. Meanwhile, selling and administrative expenses in the third quarter of 2026 decreased by 3.6% as a result of the Group's internal expense control measures. Finance costs for the first nine months increased by 10.4%, in line with the use of short-term borrowings to enhance liquidity

2.3 Gross Profit and Net Loss

In the third quarter of 2026 (three-month period), the Group recorded gross profit of THB 42.79 million, a decrease of 28.7% compared with the same period of the previous year. As a result, the gross profit margin was 17.8%, down 7.7 percentage points. For the first nine months of 2026, gross profit amounted to THB 218.70 million, a decrease of 20.8%, with a gross profit margin of 22.1%, down 6.3 percentage points. The decrease in gross profit resulted in the Group recording a net loss of THB 38.97 million in the third quarter of 2026 and a net loss of THB 38.15 million for the first nine months of 2026, compared with a net profit of THB 24.60 million in the same period of the previous year. Loss per share was THB 0.10.

3. Financial Position

Summary of statement of financial position **(Unit: THB million)**

Item	30 Sep 2026	31 Dec 2025	Change	%
Current assets	**255.61**	**364.64**	**(109.03)**	**(29.9%)**
Cash and cash equivalents	77.30	117.56	(40.26)	(34.2%)
Trade and other current receivables	121.76	167.24	(45.47)	(27.2%)
Contract assets	31.26	63.23	(31.97)	(50.6%)
Non-current assets	**746.42**	**766.43**	**(20.01)**	**(2.6%)**
Property, plant and equipment	576.66	583.46	(6.80)	(1.2%)
Withholding income tax	105.90	100.53	5.37	5.3%
Total assets	**1,002.03**	**1,131.07**	**(129.04)**	**(11.4%)**
Current liabilities	**510.62**	**598.47**	**(87.86)**	**(14.7%)**
Bank overdrafts and short-term loans from financial institutions	139.74	125.28	14.46	11.5%
Trade and other current payables	188.72	241.90	(53.18)	(22.0%)
Short-term loans from related entities and persons	111.16	65.00	46.16	71.0%
Convertible debentures	–	66.86	(66.86)	(100.0%)
Non-current liabilities	**131.18**	**121.31**	**9.87**	**8.1%**
Total liabilities	**641.80**	**719.79**	**(77.99)**	**(10.8%)**
Equity attributable to owners of the parent	269.89	310.77	(40.87)	(13.2%)
Non-controlling interests	90.34	100.52	(10.17)	(10.1%)
Total shareholders' equity	**360.23**	**411.28**	**(51.05)**	**(12.4%)**

3.1 Assets

As of 30 September 2026, the Group had total assets of THB 1,002.03 million, a decrease of 11.4% from the end of 2025. Current assets decreased by 29.9%, mainly because cash and cash equivalents decreased by THB 40.26 million as they were used for working capital and debt repayment. Trade receivables decreased by THB 45.47 million, reflecting improved collection efficiency, with an average collection period of 39.9 days. In addition, contract assets decreased by THB 31.97 million due to the gradual delivery of work and issuance of invoices to customers.

Non-current assets decreased by 2.6%. A significant item was restricted bank deposits, which decreased by THB 36.58 million following the release of collateral for completed project contracts and the release of collateral for convertible debentures. The Group had a remaining withholding income tax balance of THB 105.90 million, which is an asset for which a refund is being processed. During the first nine months of 2026, the Group received a refund of withholding income tax amounting to THB 14.04 million.

3.2 Liabilities and Shareholders' Equity

As of 30 September 2026, the Group had total liabilities of THB 641.80 million, a decrease of 10.8%. A significant item was the reduction of convertible debentures to zero following payments through the Legal Execution Department totaling THB 76.13 million, comprising principal and interest of THB 62.37 million and other expenses of THB 13.76 million (Source: Notes to the interim financial statements, Notes 17 and 21.2).

In addition, trade payables decreased by THB 53.18 million, while the Group increased short-term borrowings to replace its previous funding sources. Loans from related entities and persons increased by THB 46.16 million, and loans from financial institutions increased by THB 14.46 million. As a result, total interest-bearing debt decreased from THB 290.70 million to THB 273.48 million. However, the capital structure became more reliant on short-term borrowings to support working capital requirements and debt repayment.

Total shareholders' equity amounted to THB 360.23 million, a decrease of 12.4%, mainly due to the loss attributable to owners of the parent of THB 40.87 million and dividend payments to non-controlling interests of THB 12.90 million.

3.3 Material Uncertainty Related to Going Concern

As of 30 September 2026, the Group's current liabilities exceeded its current assets by THB 255.01 million in the consolidated financial statements and THB 222.87 million in the separate financial statements. The auditor included this matter in the Material Uncertainty Related to Going Concern paragraph. This does not constitute a qualified opinion (Source: Notes to the interim financial statements, Note 2, and the auditor's review report).

To address this situation, management has established operating measures to maintain profitability and strengthen liquidity, focusing on restoring the gross profit margin through project selection and cost negotiations; accelerating debt collection and the refund of

accumulated withholding income tax amounting to THB 105.90 million; maintaining and expanding credit facilities from financial institutions; and reviewing the structure of short-term funding sources to align with the cash collection and payment cycles from operations.

4. Cash Flows

Summary of cash flow statement for the nine-month period **(Unit: THB million)**

Item	9M/2026	9M/2025	Change
Operating activities	4.04	96.20	(92.16)
Investing activities	0.08	(10.06)	10.14
Financing activities	(44.38)	(78.25)	33.87
Net increase (decrease) in cash	(40.26)	7.88	(48.15)
Cash at end of period	77.30	93.46	(16.16)

1) Operating activities generated net cash of THB 4.04 million, a decrease of THB 92.16 million compared with the same period of the previous year, consistent with the change in operating results from profit to loss. However, changes in working capital continued to support cash flow. Trade receivables decreased by THB 48.03 million and contract assets decreased by THB 31.89 million, while trade payables decreased by THB 49.01 million and contract liabilities decreased by THB 17.90 million. During the period, cash income tax payments amounted to THB 31.99 million, and withholding income tax refunds received amounted to THB 14.04 million.

2) Investing activities generated net cash of THB 0.08 million, compared with net cash used of THB 10.06 million in the same period of the previous year. However, such net cash received did not result from a slowdown in investment, but from a decrease of THB 36.58 million in restricted bank deposits. Excluding this item, investing activities would have used net cash of THB 36.50 million, compared with THB 15.82 million in the previous year. The Group invested a total of THB 36.90 million in assets, primarily to replace existing assets rather than expand service capacity. Restricted bank deposits amounted to only THB 1.86 million, a 95% decrease from the previous balance, and are therefore limited as a source of cash to support funding requirements in the next period.

3) Financing activities used net cash of THB 44.38 million. Major payments comprised repayment of convertible debentures and interest of THB 62.37 million, lease liability payments of THB 13.02 million, interest paid of THB 12.87 million, dividends paid to non-

controlling interests of THB 12.90 million, and repayment of long-term loans of THB 3.86 million. Meanwhile, short-term borrowings increased by a total of THB 60.63 million as a replacement funding source. The key point is that the Group used short-term borrowings to support repayment of principal due amounting to THB 66.22 million, resulting in a net decrease in loans of only THB 5.60 million. However, the debt structure shifted toward greater reliance on short-term borrowings, which was one factor causing the current ratio to decline to 0.50 times.

4) Free cash flow: Free cash flow, calculated as cash flow from operating activities less investment in assets, was negative THB 32.87 million, compared with positive THB 78.64 million in the same period of the previous year. Meanwhile, fixed payment obligations, comprising interest and rent, totaled THB 25.88 million, exceeding cash flow from operating activities by THB 21.85 million. This difference was covered by two temporary funding sources: the release of restricted bank deposits and short-term borrowings.

In light of this situation, management has designated the recovery of cash flow from operating activities as a key performance indicator for monitoring operating results in the next quarter.

Key Financial Ratios

Profitability ratios

Item	Unit	3M/2026	3M/2025	9M/2026	9M/2025
Gross Profit Margin	%	17.8	25.5	22.1	28.4
EBIT Margin	%	(14.4)	(6.7)	(1.5)	5.1
Net Profit Margin	%	(16.2)	(8.5)	(3.8)	2.5

Liquidity and capital structure ratios

Item	Unit	30 Sep 2026	31 Dec 2025
Current Ratio	times	0.50	0.61
Quick Ratio	times	0.45	0.58
Debt to Equity (D/E)	times	1.78	1.75
Interest-bearing debt to equity	times	0.76	0.71
Debt to Assets	times	0.64	0.64

Operating efficiency ratios

Item	Unit	9M/2026	9M/2025
Average collection period	days	33.67	45.46
Average inventory holding period	days	7.44	4.15
Average payment period	days	92.85	98.05
Cash Conversion Cycle	days	(52)	(48)

Risk Factors and Management Guidelines

1) Cost of Services and Profitability

The Group's cost of services is variable in nature and relies heavily on subcontractors, making it sensitive to fluctuations in material and energy prices as analyzed in Section 1.1. In the third quarter of 2026, cost of services increased by 12.8%, while revenue increased by only 2.2%, putting pressure on the gross profit margin.

Management guidelines include systematically negotiating prices and commercial terms with key business partners; setting a minimum gross profit margin as a criterion for quotation consideration; controlling project costs from the pricing assessment stage through on-site project management; and establishing price adjustment terms based on actual costs for projects exposed to a high risk of material price volatility.

2) Liquidity and Going Concern

The mismatch between the customer collection cycle and debt repayment schedules, together with current liabilities exceeding current assets by THB 255.01 million and cash flow from operating activities decreasing to THB 4.04 million, places pressure on the Group's liquidity. The auditor has identified this matter in the Material Uncertainty Related to Going Concern paragraph.

Management guidelines include proactive cash flow management through monitoring and analyzing receivable aging; accelerating the refund of accumulated withholding income tax amounting to THB 105.90 million; maintaining and expanding credit facilities from financial institutions; reviewing the structure of short-term loans from related entities amounting to THB 111.16 million to establish clear credit limits and borrowing conditions; and distributing project delivery schedules throughout the year to reduce cash flow volatility.

3. Competition and Industry Conditions

Industry competition is expected to intensify due to large operators, specialized operators with lower fixed costs, foreign operators, and certain corporate clients turning to their own in-house teams to organize events. The impact is particularly evident in segments providing standardized and substitutable services, which face a high risk of price competition.

Management guidelines include avoiding price competition in standardized services and focusing on projects requiring creativity, specialized expertise and the ability to manage large-scale projects. The Group will also increase the proportion of MICE and international events, which are more complex and have higher barriers to market entry than general projects.

4. Concentration of Operating Results by Business Segment

The event organizing business is the main segment, generating 64.9% of the Group's revenue and 83.3% of its gross profit. Meanwhile, supporting segments, which play a role in diversifying revenue sources, have instead been the main factor contributing to the decrease in gross profit, with a combined decrease of THB 53.99 million. This reflects differences in profitability among the business segments.

Management guidelines include restructuring the cost base and project acceptance policy of the equipment services business; increasing utilization of existing equipment; setting a minimum gross profit margin for electrical materials and equipment installation projects; increasing the sharing of resources within the Group to reduce external procurement costs; accelerating the expansion of the merchandise sales business, which has a gross profit margin as high as 72.7%; and reviewing the financial rehabilitation plans of subsidiaries with negative shareholders' equity on a company-by-company basis.

5. Economic Conditions and Unforeseeable Events

As analyzed in Section 1.1, the economic recovery concentrated in certain business sectors affects the Group in terms of both operating costs and customer demand. At the same time, the event business remains sensitive to natural disasters, which may affect access to operating sites, preparation of event venues and the safety of event participants.

Management guidelines include expanding the customer base to government agencies and state enterprises with advance event plans and budgets; reviewing contract terms relating

to force majeure events and postponement of event schedules; and closely monitoring the direction and continuity of government budget disbursements.

6. Progress of Legal Proceedings

- **Bidding case involving a government agency:** The Court of First Instance dismissed the case on 24 September 2024. The public prosecutor subsequently filed an appeal. The Company's legal counsel is of the opinion that the case will not cause damage to the Company; therefore, no provision for potential losses has been recorded in the financial statements (Source: Notes to the interim financial statements, Note 21.1).
- **Convertible debenture case:** The Company made payments through the Legal Execution Department totaling THB 76.13 million, resulting in the related liability in the statement of financial position being reduced to zero. However, the case remains under consideration at the appeal stage (Source: Notes to the interim financial statements, Note 21.2).
- **Allegation by the Securities and Exchange Commission:** In December 2025, the SEC filed allegations against four former directors, executives and related persons in connection with an investment in shares of a subsidiary in 2023 at an excessively high price. The Audit Committee has reviewed the investment value of THB 65 million and considered that there is currently no reason to make a material adjustment to the investment value. The Company has also filed a lawsuit to claim damages (Source: Notes to the interim financial statements, Note 21).

7. Outlook for the Fourth Quarter of 2026

Management expects demand from private-sector customers to remain cautious, as customers have reduced their marketing budgets during the year (Source: MI Group). Meanwhile, the MICE industry continues to receive support from the ongoing hosting of international events in Thailand. However, the Thailand Convention and Exhibition Bureau (Public Organization), or TCEB, has received a 38% budget reduction, which may affect the attraction of international events in the next period (Source: Thailand Convention and Exhibition Bureau (Public Organization)).

Under these circumstances, the Group has established the following operating guidelines for the fourth quarter of 2026:

1. **Restore the gross profit margin as the highest** priority by reviewing the cost structure and pricing policy of the electrical materials and equipment installation segment, as well as the equipment services segment, to enhance the profitability of each segment.
2. **Focus on MICE and international events,** prioritizing projects that are complex and have high barriers to market entry in order to maintain competitiveness and profit margins.
3. **Closely manage liquidity and cash flow** by accelerating debt collection**,** expediting the refund of accumulated withholding income tax amounting to THB 105.90 million, and maintaining credit facilities with financial institutions.
4. **Continue to control selling and administrative expenses**, building on the expense control results in the third quarter of 2026, which had already decreased by 3.6% compared with the same period of the previous year.
5. **Review the business structure of supporting segments and subsidiaries** by appropriately considering the operating results, cost structure and approaches to improving the efficiency of each segment.

The factors that the Group will closely monitor include trends in energy prices and material costs, continuity of government budget disbursements, recovery in the number of foreign tourists, the level of price competition in bidding, and delivery schedules for large projects, as these factors directly affect the timing of revenue recognition and the Group's working capital requirements.

Please be informed accordingly.

Yours Sincerely

(Mr. Mongkol Silthumpitug)
President /
Chief Executive Officer
CMO Public Company Limited

CMO PUBLIC COMPANY LIMITED

Sources of Information Used in the Analysis

Office of the National Economic and Social Development Council, Report on the Thai Economic Situation in the Second Quarter of 2026 and the 2026 Outlook
https://www.nesdc.go.th/wordpress/wp-content/uploads/2026/08/02-PRESSTHAI-Q2-2569.pdf

Bank of Thailand, Press Release on Economic and Monetary Conditions for September and the Third Quarter of 2026

https://www.bot.or.th/th/news-and-media/news/news-20261030.html

Thailand Convention and Exhibition Bureau (Public Organization)
https://www.businesseventsthailand.com

Kasikorn Research Center, Assessment of the Impact of Flooding, published 28 September 2026
https://www.infoquest.co.th/2026/655691

MI Group, Report on Advertising and Marketing Expenditure in 2026, published 18 June 2026
https://www.thansettakij.com/business/661715

MI Group, Forecast of the Media Industry in 2026: THB 87,264 million at the beginning of the year, out-of-home media THB 17,918 million, and government project budgets THB 6,000 million
https://brandinside.asia/media-industry-spending-2026-forecast/

Trade Policy and Strategy Office, Ministry of Commerce, National Construction Material Price Index for 2026
https://tpso.go.th/news/2607-0000000012

Digital Advertising Association of Thailand and Kantar, Announcement on Digital Advertising Expenditure in 2026, dated 2 October 2026
https://www.infoquest.co.th/2026/660016