(This document has been translated from the original language)

November 12, 2026

Subject: Management discussion and analysis the operating results for the third quarter of 2026

To: The President
The Stock Exchange of Thailand

Overview of Business Operations, Economic Climate, and Industry Conditions Affecting Performance

The recent economic slowdown has impacted consumer purchasing power, while buying behaviors continue to evolve with a greater emphasis on value, speed, and accessibility. Consequently, industry competition has intensified. Under these circumstances, the Company has consistently refined its strategies and restructured its operations. Our focus remains on optimizing distribution channels, while continuously exploring new business opportunities and distribution channels, as well as reducing or discontinuing non-profitable business segments and streamlining internal management processes to enhance agility, reduce costs, and strengthen competitiveness. Simultaneously, the Company prioritizes the systematic development of online channels alongside. This involves improving sales and marketing operations, inventory management, and customer service to elevate operational efficiency and generate higher-quality revenue. Furthermore, we focus on building strategic business alliances to expand commercial opportunities, broaden our customer base, and enhance our ability to reach target audiences effectively, ensuring long-term growth. The Company also places great importance on risk management and maintaining adequate liquidity to navigate economic volatility and support future sustainable growth.

Furthermore, the Company focuses on building strategic business partnerships to expand commercial opportunities, enlarge its customer base, and enhance its potential in offering products and services to reach a broader target audience, as well as supporting long-term business growth. Furthermore, the Company prioritizes risk management and maintaining liquidity at an appropriate level to cope with economic volatility and support sustainable future growth. The Company also aims to generate additional profit channels by implementing a policy on liquidity management and seeking yields from efficient foreign asset investments in order to diversify risk and enhance the efficiency of its investment portfolio management.

Summary of key events and developments

During the period, the Group had acquired the investment in Ton Thong Co., Ltd. for 50% of registered capital and obtained the authority to manage all distribution channels, including authority over financial decisions. As a result, such company was a subsidiary of the Group.

(This document has been translated from the original language)

TVD Holdings Public Company Limited (the "Company") and its subsidiaries (the "Group") would like to clarify the key material aspects of the consolidated operational results and consolidated financial position for the third quarter of 2026, which have been reviewed by a Certified Public Accountant, as follows:

Analysis of operating results

(Unit: Million Baht)	3 Month					9 Month		
	Q3/2025	Q2/2026	Q3/2026	QoQ	YoY	2025	2026	YoY
Revenues from sales and services	205.96	103.48	62.30	(41.18)	(143.67)	772.86	288.07	(484.79)
Cost of goods sold and services	(103.31)	(42.91)	(21.18)	21.73	82.14	(381.03)	(119.07)	261.96
Gross profit	**102.65**	**60.57**	**41.12**	**(19.45)**	**(61.53)**	**391.83**	**169.00**	**(222.83)**
Gross Profit Margin	50%	59%	66%	7%	16%	51%	59%	8%
Other income	0.22	1.98	6.75	4.77	6.54	2.70	10.56	7.87
Profit before expenses	**102.87**	**62.55**	**47.87**	**(14.68)**	**(55.00)**	**394.52**	**179.56**	**(214.96)**
Media cost	(46.60)	(18.04)	(9.01)	9.03	37.59	(209.98)	(47.78)	162.19
Distribution costs	(31.73)	(23.93)	(15.25)	8.68	16.48	(120.17)	(67.83)	52.34
Administrative expenses	(46.46)	(21.41)	(23.69)	(2.28)	22.77	(106.43)	(64.45)	41.98
Finance costs	(5.31)	(3.41)	(2.66)	0.74	2.64	(18.61)	(9.92)	8.68
Gain on revaluation and reversal of impairment loss	(11.36)	(1.19)	5.29	6.48	16.64	(15.84)	27.98	43.82
Income tax income (expense)	(2.71)	(1.35)	(1.33)	0.02	1.38	(9.97)	(5.99)	3.98
Profit (loss) for the year	**(41.29)**	**(6.78)**	**1.22**	**7.99**	**42.51**	**(86.46)**	**11.57**	**98.03**
Shareholders of the parent company	(41.29)	(7.52)	(0.01)	7.50	41.28	(86.46)	9.20	95.66
Non-controlling interests	-	0.74	1.23	0.49	1.23	-	2.36	2.36

1. Revenues from sales and services

The Group generated revenue from sales and services for the three-month and nine-month periods ended September 30, 2026, in the amounts of Baht 62.30 million and Baht 288.07 million, respectively, representing decreases of Baht 143.67 million and Baht 484.79 million compared to the corresponding periods of the previous year. The primary reason for the decreases is that the Group is currently undergoing strategic adjustments and realigning its distribution channels. During the period, the Company reduced inefficient broadcasting channels across both Satellite TV and Digital TV while shifting greater focus toward online marketing, alongside continuously revising its product and marketing strategies to better reach increasingly diverse customer segments. Consequently, the Group expects to increase its sales revenue over the long term.

2. Cost of goods sold and services and Gross profit

The Group's cost of sales and services for the three-month and nine-month periods ended September 30, 2026, amounted to Baht 21.18 million and Baht 119.07 million, respectively, representing decreases of Baht 82.14 million and Baht 261.96 million compared to the corresponding periods of the previous year. The Company effectively managed and controlled its cost of sales through product and service strategy adjustments in the third quarter of 2026. Despite a decline in total revenue compared to the same period of the previous year, the cost of sales and services decreased at a higher rate, resulting in an improvement in the gross profit margin from 50% in the third quarter of 2025 to 66% in the corresponding period of 2026.

3. Media cost

The Group incurred advertising media expenses for the three-month and nine-month periods ended September 30, 2026, in the amounts of Baht 9.01 million and Baht 47.78 million, respectively, representing decreases of Baht 37.59 million and Baht 162.19 million compared to the corresponding periods of the previous year. The decrease in advertising expenses was primarily driven by the reduction of inefficient advertising media channels across both Satellite TV and Digital TV. This adjustment reflects ongoing shifts in consumer purchasing behavior, which resulted in such media channels failing to generate expected sales profitability for the Company. Accordingly, the Company is allocating increased investment toward online media to stimulate sales revenue amidst intensifying market competition.

4. Distribution costs

The Group's distribution costs for the three-month and nine-month periods ended September 30, 2026, amounted to Baht 15.25 million and Baht 67.83 million, respectively, representing decreases of Baht 16.48 million and Baht 52.34 million compared to the corresponding periods of the previous year. The decrease was primarily driven by strategic adjustments in distribution channels, emphasizing higher-efficiency and lower-cost channels, such as increasing the proportion of online channels and implementing more effective management of logistics resources and expenses.

5. Administrative and Other Expenses

The Group incurred administrative expenses for the three-month and nine-month periods ended September 30, 2026, in the amounts of Baht 23.69 million and Baht 64.45 million, respectively, representing decreases of Baht 22.77 million and Baht 41.98 million compared to the corresponding periods of the previous year. The decrease in administrative expenses was driven by the effective implementation of cost-control measures, such as personal/personnel cost management, office expense reduction, and the streamlining of redundant organizational units. This reduction in administrative expenses helped mitigate the impact of the revenue decline.

6. Finance costs

The Group's finance costs for the three-month and nine-month periods ended September 30, 2026, amounted to Baht 2.66 million and Baht 9.92 million, respectively, representing decreases of Baht 2.64 million and Baht 8.68 million compared to the corresponding periods of the previous year. During the period, the Group reduced its broadcasting channels across both Satellite TV and Digital TV, resulting in a reduction in interest expenses under finance leases due to the termination of such contracts.

7. Impairment gains and reversal of impairment loss

The Group recorded gains from valuation and reversal of impairment loss for the three-month and nine-month periods ended September 30, 2026, in the amounts of Baht 5.29 million and Baht 27.98 million, respectively, representing increases of Baht 16.64 million and Baht 43.82 million compared to the corresponding periods of the previous year. During the period, the Group reversed impairment loss on share subscription receivables following the full receipt of share settlement from TVD Broadcast Co., Ltd. and Master Channel Co., Ltd. Furthermore, during the period, the Group recognized a gain on reversal of asset impairment amounting to Baht 3.12 million and a gain from the revaluation of investment properties amounting to Baht 2.53 million.

8. Net Profit (loss)

The Group's net profit (loss) attributable to owners of the parent for the three-month period ended September 30, 2026, amounted to a net loss of Baht 0.01 million, and for the nine-month period ended September 30, 2026, amounted to a net profit of Baht 9.20 million, respectively. For the three-month period, the net loss decreased by Baht 41.28 million compared to the corresponding period of the previous year, and for the nine-month period, the net loss decreased by Baht 95.66 million, respectively.

Analysis of financial position

Significant changes in assets, liabilities, and shareholders' equity as of September 30, 2026, compared to the balances as of December 31, 2025, are as follows:

(Unit: Million Baht)	AS AT SEPTEMBER 30,		AS AT DECEMBER 31,		Change	
	2026	%	2025	%	Amount	%
Current assets	338.91	32.67	419.99	38.90	(81.07)	(19.30)
Non-current assets	698.57	67.33	659.60	61.10	38.97	5.91
Total assets	**1,037.48**	**100.00**	**1,079.59**	**100.00**	**(42.11)**	**(3.90)**
Current liabilities	288.24	27.78	362.18	33.55	(73.93)	(20.41)
Non-current liabilities	29.19	2.81	35.92	3.33	(6.73)	(18.74)
Total liabilities	**317.43**	**30.60**	**398.10**	**36.87**	**(80.66)**	**(20.26)**
Total attributable to company's shareholders	715.90	69.00	681.49	63.13	34.41	5.05
Non-controlling interests	4.14	0.40	-	-	4.14	-
Total shareholders' equity	720.05	69.40	681.49	63.13	38.56	5.66
Total liabilities and shareholders' equity	**1,037.48**	**100.00**	**1,079.59**	**100.00**	**(42.11)**	**(3.90)**

Current assets

- **Cash and cash equivalents**: As of September 30, 2026, the balance was Baht 20.35 million, representing a decrease of Baht 5.76 million, or 22.05%, driven by the Group's capital management as follows:

Net cash payments from operating activities	(19.36)	Million Baht
Net cash receipts from investing activities	57.67	Million Baht
Net cash payments from financing activities	(45.49)	Million Baht
Net decrease in cash and cash equivalents	(7.18)	Million Baht
Net cash receipts from purchase of investments in subsidiaries.	1.42	Million Baht
Net decrease in cash during the period	(5.76)	Million Baht

- **Trade receivables and other current receivables:** As of September 30, 2026, the balance was Baht 9.17 million, representing a decrease of Baht 67.91 million, or 88.10% This decrease was due to the Company receiving full payment from receivables relating to the disposal of investments during the period.
- **Other current financial assets**: As of September 30, 2026, of Baht 266.25 million, representing a decrease of Baht 12.36 million or 4.44%. This was mainly due to the repayment received under financial asset contracts during the period amounting to Baht 16.28 million, offset by investments in foreign mutual funds made during the period in the amount of Baht 3.92 million to diversify risk and enhance the efficiency of the Group's investment portfolio management.

Non-current assets

- **Restricted deposits at banks:** As of September 30, 2026, there was no outstanding balance, representing a total decrease of Baht 12.53 million, or 100%, During the period, the Company has withdrawn the said collateral in full.
- **Long-term Loans:** As of September 30, 2026, the balance was Baht 128 million, representing a decrease of Baht 31.68 million, or 19.84%, due to repayments received by the Group during the period.
- **Goodwill:** As of September 30, 2026, the balance was Baht 95.46 million, representing an increase of Baht 93.22 million, or 4,162.81%. This was due to the Company's investment in Ton Thong Co., Ltd. during the period with a value of Baht 95 million, holding a 50% equity interest of its paid-up capital.

Current liabilities

- **Bank Overdrafts and Short-term Borrowings from Financial Institutions:** As of September 30, 2026, the balance was Baht 121.91 million, representing a decrease of Bath 12.91 million, or 9.58%, driven by the Group's capital management during the period.

- **Trade and Other Current Payables:** As of September 30, 2026, the balance was Baht 119.25 million, representing a decrease of Baht 22.67 million, or 15.97%, due to the repayment of outstanding liabilities during the period.

Non-current liabilities

- **Lease liabilities** had an ending balance as of September 30, 2026, of Baht 9.82 million, representing a decrease of Baht 5.59 million or 36.27%. This was primarily due to the termination of lease agreements for inefficient Satellite TV and Digital TV broadcasting channels that failed to generate profits for the Group during the period.

Shareholder's equity

As of September 30, 2026, equity attributable to owners of the parent company the balance was Baht 715.90 million, representing an increase of Baht 34.41 million, or 5.05%. The reasons for this change are as follows:

- Increase in registered and paid-up capital: Increased by Baht 25.25 million resulting from the call-up of capital increase shares during the period.
- Total comprehensive income (loss) attributable to owners of the parent: For the third quarter of 2026, a net profit of Baht 9.20 million.

As of September 30, 2026, non-controlling interests in subsidiaries increased by Baht 4.14 million, resulting from the acquisition of investments in Ton Thong Company Limited.

Please be informed accordingly.

Yours faithfully,

(Ms. Jiraporn Pinijnorachai)
Acting Chief Financial Officer