Management Discussion and Analysis

2Q 2026/27

(Ended 30 September 2026)

VGI Public Company Limited

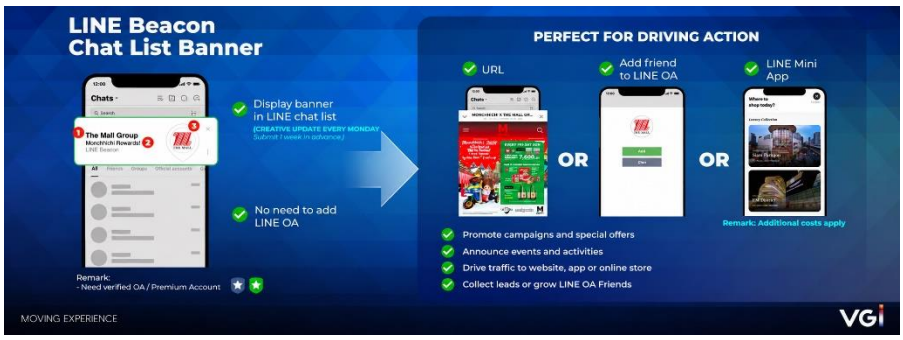
2Q 2026/27 HIGHLIGHTS

- VGI Public Company Limited ("The Company" or "VGI") reported revenue from services and sales of THB 1,219mn in its consolidated financial statements, reflecting an increase of 8.5% YoY.
- The Company reported gross profit of THB 445mn, with a gross profit margin of 36.5%, up from 33.8% YoY.
- The Company recorded a share of profit from investments in JVs and associates of THB 85mn.
- The Company reported a net profit of THB 128mn, increasing from THB 79mn YoY, with a net profit margin of 10.5%.

2Q 2026/27 BUSINESS UPDATES

1) ADVERTISING BUSINESS

- VGI launched a new advertising format, "BTS x LINE Beacon", which integrates transit media with digital platforms to allow passengers to receive product details and promotions via the LINE application when in station areas, enabling immediate purchasing decisions for products or services. Currently, BTS x LINE Beacon is operational across 12 high-density stations, including Mo Chit, Phrom Phong, Ari, Thong Lo, Victory Monument, Ekkamai, Chit Lom, On Nut, Phloen Chit, Sala Daeng, Asok, and Chong Nonsi, with Garnier as a key client.



- Furthermore, VGI communicated client product stories through the BTS & City Sync advertising package, as well as presenting BTS Concourse media and Sampling Hangers, which also integrate with BTS x LINE Beacon advertising media, to target high-purchasing-power passengers in prime city-centre locations, focusing on broad reach and effectively driving consumer purchasing decisions.


BTS x LINE Beacon


BTS & City Sync


Sampling Hangers

2) DIGITAL SERVICES BUSINESS

RABBIT CARD

- Bangkok Smartcard System Company Limited ("BSS") is developing an EMV card that supports contactless payment technology, with trials planned for late 2026. The initiative aims to prepare for the Government's common ticketing policy and fare structure, enhance connectivity across rail transit systems and create opportunities for future collaboration with strategic partners.
- BSS collaborated with Bangkok Bank to offer fare cashback on eligible rail journeys to holders of Bangkok Bank Rabbit co-branded debit cards linked to Rabbit Wallet through the My Rabbit application. The promotion provides greater value to passengers and encourages use of the co-branded cards.
- In October 2026, BSS, in collaboration with Samsung, launched Rabbit Virtual Card on Samsung Wallet. The service enables users of compatible Samsung smartphones to tap to pay for BTS fares using a digital Rabbit Card, enhancing travel convenience and expanding contactless payment options.



EMV Card Development



Promotion for Bangkok Bank Rabbit co-branded debit cards



Rabbit Virtual Card on Samsung Wallet

RABBIT CARE

- Rabbit Care Company Limited ("RCare") is expanding life insurance distribution with Rabbit Life Insurance Public Company Limited, including the Hero 10/5 savings insurance product, through RCare's digital channels and consultants. The partnership addresses protection, savings and tax-planning needs ahead of the year-end peak season, while enabling cross-selling to existing customers and supporting growth across both businesses.
- RCare has added Allianz Ayudhya as a health insurance partner, broadening medical and hospitalisation coverage options. Its consultants help customers select protection suited to their needs and budgets. The partnership strengthens Rabbit Care's comparison service, supports cross-selling to existing customers and further diversifies its business beyond motor insurance.
- RCare has obtained an insurance agent licence in Vietnam and is preparing to apply the business model it uses in Thailand. The model focuses on distributing insurance companies' products through online channels alongside call centre services to support customers from enquiries and product selection through to purchase, after-sales service and policy renewals. RCare has also partnered with VPBank to make the bank's credit cards available through the RCare platform, broadening the range of financial products available to customers.



Expanding Life Insurance Distribution with Rabbit Life



Broadening Health Insurance Options with Allianz Ayudhya



Expanding Online Brokerage of Insurance and Financial Products into Vietnam

RABBIT CASH

- As at the end of 2Q 2026/27, Rabbit Cash Company Limited ("RCash") had an outstanding loan portfolio of THB 1,621mn, an increase of 30.3% YoY and 11.9% QoQ. Nano-finance and welfare loans accounted for 70.4% and 29.6% of the portfolio, respectively, compared with 64.6% and 35.4% at the end of the same quarter last year.
- RCash signed a memorandum of understanding with the Food and Drug Administration ("FDA") to enable FDA personnel to access RCash's welfare loans. This collaboration forms part of its Financial Well-Being model, which currently covers more than 350 partner organisations and over 130,000 employees.
- RCash, in collaboration with the Provincial Electricity Authority ("PEA") and Yuanta Securities (Thailand) Company Limited ("Yuanta Securities"), organised financial literacy training for PEA employees nationwide under the theme "Effective Debt Management: A Practical Guide for Salaried Employees". Speakers from Yuanta Securities shared knowledge on financial planning and investment. The initiative aimed to strengthen employees' financial planning and management skills, supporting their long-term financial security and quality of life.



MOU Signing with
the Food and Drug Administration (FDA)



Debt Management Training with
PEA and Yuanta Securities

3) DISTRIBUTION BUSINESS

RABBIT BYTES

- PANDO partnered with Perfecta, a premium pet food brand under Betagro, to organise "BOKSING by PANDO x Perfecta", an event designed for pet owners and their dogs to compete together. The event received a positive response, reflecting the strong bond between owners and their pets, as well as the continued growth of Thailand's pet-loving community.



- Life Space, a brand distributed by RBytes, introduced Kirana Jasmine Chewter, also known as Jazzy, as its new brand ambassador. The brand also organised "Life Space x Wilder Morning Boost" to promote holistic well-being and showcase Life Space B420 Probiotic and Life Space Fiber Jelly. These initiatives reflect Life Space's commitment to encouraging consumers to prioritise their health and maintain a healthy balance to prepare for the day ahead.



- The Snack Maker project completed the launch of all nine snack products developed in collaboration with content creators. Following the launch, RBytes plans to build on products that have received a positive market response. The project's success demonstrates its ability to translate creator partnerships and their established fan bases into sales of distinctive snack products that meet evolving consumer needs.



TURTLE

- As at the end of 2Q 2026/27, Super Turtle Public Company Limited ("Turtle") operated a total of 36 TURTLE shops, up from 28 shops in the same period last year. These comprised 26 shops at BTS Green Line stations, 3 shops at MRT Yellow Line stations, 3 shops outside the mass transit network and 4 shops at Bangchak gas stations. Turtle's retail business recorded a 12.0% YoY decline in same-store sales. However, the decline was partially offset by revenue contributions from newly opened Turtle shops. Meanwhile, the occupancy rate for commercial rental space was 63.3%, up from 61.9% in the same period last year.
- For further details, please refer to Turtle's Management Discussion and Analysis for 2Q 2026/27: MD&A Super Turtle 2Q 2026/27

AWARDS AND RECOGNITION

- VGI received an "Excellent" Corporate Governance scoring for the 11th consecutive year in 2026 by the Thai Institute of Directors (IOD).
- VGI achieved a full score of 100 points in the 2026 Annual General Meeting (AGM) Checklist assessment, reflecting the Company's commitment to promote transparent information disclosure, stakeholder participation, and the protection of shareholders' rights in accordance with good corporate governance principles.

สมาคมส่งเสริมผู้ลงทุนไทย
THAI INVESTORS ASSOCIATION

SUSTAINABILITY

- **Environmental**

  The Company, in collaboration with the BTS Group, organised the "Clean Air We Share" campaign at the Ha Yaek Lat Phrao BTS Station, distributing 2,050 air-purifying plants to promote green space expansion, raise awareness of PM 2.5 air pollution and air quality management, and contribute to building a low-carbon society to support Thailand's Net Zero 2050 goal for a sustainable environment and quality of life.



- **Social**
  - RCash assisted customers affected by the flooding situation through two main measures: 1) offering a special interest rate of 0.99% per month for 3 months to employees of partner organisations who apply for welfare loans in October, and 2) a debt moratorium project for nano-finance customers in affected areas for a period of 2 months. This initiative reflects RCash's commitment to standing by customers during crises and conducting business with social responsibility.



  - On its 5th anniversary, PANDO donated cat litter boxes and pet water fountains to Wat Phra Chetuphon Wimon Mangkhalaram to support the care of stray cats within the temple. This donation reflects PANDO's dedication to social contribution and continuous compassion towards animals throughout its 5 years of operation.



FINANCIAL PERFORMANCE

THB mn	2Q 2026/27	2Q 2025/26	% YoY	1Q 2026/27	% QoQ
Revenue from services and sales	**1,219**	**1,123**	**8.5%**	**1,140**	**6.8%**
Cost of services and sales	(774)	(743)	4.1%	(727)	6.5%
Gross profit	445	380	17.0%	413	7.5%
Other income	117	114	3.1%	144	-18.5%
SG&A[1)]	(555)	(550)	0.9%	(478)	16.1%
Operating profit (loss)	7	(56)	112.6%	79	-91.1%
Share of profit from investments[2)]	85	110	-22.7%	173	-51.0%
Earnings before interest and tax	92	54	70.8%	253	-63.6%
Interest expense	(8)	(9)	-7.7%	(9)	-4.6%
Tax	10	(26)	-139.0%	(14)	-174.2%
Net profit (loss) to equity holders of the Company	**128**	**79**	**62.3%**	**261**	**-51.1%**

Gross profit margin	36.5%	33.8%		36.3%
Net profit margin	10.5%	7.0%		22.9%

Remarks: 1) SG&A includes allowance for expected credit loss (reversal)
2) Share of profit from investments refers to share of profit from investments in joint ventures and associates

REVENUE STRUCTURE

THB mn	2Q 2026/27	2Q 2025/26	% YoY	1Q 2026/27	% QoQ
Advertising	**450**	**492**	**-8.5%**	**444**	**1.4%**
Transit Media	405	444	-8.8%	395	2.5%
Office & Other Media	45	48	-6.6%	49	-7.3%
Digital services	**478**	**364**	**31.4%**	**433**	**10.3%**
Distribution	**290**	**267**	**8.6%**	**263**	**10.3%**
Revenue from services and sales	**1,219**	**1,123**	**8.5%**	**1,140**	**6.8%**

% Contribution to total revenue from services and sales				
Advertising	**37.0%**	**43.8%**		**38.9%**
Transit Media	33.2%	39.5%		34.7%
Office & Other Media	3.7%	4.3%		4.3%
Digital services	**39.2%**	**32.4%**		**38.0%**
Distribution	**23.8%**	**23.8%**		**23.1%**
Revenue from services and sales	**100.0%**	**100.0%**		**100.0%**

PERFORMANCE ANALYSIS (2Q 2026/27 vs. 2Q 2025/26)

In 2Q 2026/27, the Company reported **revenue from services and sales** of THB 1,219mn, representing an increase of 8.5% YoY. During the quarter, the Advertising, Digital Services and Distribution businesses contributed 37.0%, 39.2% and 23.8% of total service and sales revenue, respectively.

Advertising revenue was THB 450mn, a decrease of 8.5% YoY, primarily attributable to lower revenue from transit media and office and other media. However, revenue from the advertising business increased by 1.4% QoQ. The Company's media utilisation rate stood at 50.1%, decreasing from 55.7% in the same period last year, but increasing from 49.1% in the previous quarter.

Digital Services revenue was THB 478mn, an increase of 31.4% YoY, primarily driven by higher 1) lead generation revenue and insurance commission revenue from RCare, 2) interest income from lending services of RCash, and 3) project management revenue. However, the increase was partially offset by lower revenue from online marketing services.

Distribution revenue was THB 290mn, an increase of 8.6% YoY, mainly driven by higher revenue from RBytes following increased sales of high-margin products, including smartwatches, pet products and gadgets. However, the growth was partially offset by lower revenue from Turtle's retail business as well as the absence of revenue from its publishing business, which Turtle discontinued at the end of FY2025/26.

Cost of services and sales was THB 774mn, an increase of 4.1% YoY, mainly attributable to higher service costs incurred by the Rabbit group in line with sales growth. However, companies within the group managed costs more efficiently, resulting in a decrease in the **cost-to-sales ratio** to 63.5% from 66.2% in the same period last year, while the **gross profit margin** improved to 36.5% from 33.8% YoY.

Other income was THB 117mn, an increase of 3.1% YoY, mainly driven by higher 1) gain on partial sale of investment in an associate, 2) business management fee income, and 3) dividend income. However, the increase was partially offset by lower interest income in line with declining interest rates.

Selling, general and administrative expenses ("SG&A") were THB 555mn, a slight increase YoY, mainly due to higher marketing expenses within the Rabbit group. However, the increase was partially offset by lower administrative expenses resulting from effective expense control. As a result, the **SG&A-to-sales ratio** was 45.5%, decreasing from 48.9% in the same period last year.

Share of profit from investments in JVs and associates was THB 85mn, a decrease of 22.7% YoY. The decrease was mainly attributable to a decrease in the share of profit from joint ventures whose projects were completed. However, the decline was partially offset by a higher share of profit from Jaymart Group Holdings Public Company Limited and Plan B Media Public Company Limited.

As a result, the Company recorded a **net profit** of THB 128mn, an increase of 62.3% YoY, representing a **net profit margin** of 10.5%.

FINANCIAL POSITION

ASSETS

ASSETS BREAKDOWN	30 SEPTEMBER 2026 (THB mn)	%	31 MARCH 2026 (THB mn)	%
Cash & cash equivalents, deposits at banks with restrictions, and current financial assets	17,132	42.4%	21,200	53.2%
Trade & other current receivables	1,223	3.0%	1,032	2.6%
Loans to customers and accrued interest	1,426	3.5%	1,199	3.0%
Inventory	209	0.5%	153	0.4%
Building Improvement and Equipment	1,053	2.6%	1,210	3.0%
Investment in JVs, associates and other non-current financial assets	16,032	39.7%	11,792	29.6%
Goodwill	314	0.8%	314	0.8%
Other assets	**2,976**	**7.4%**	**2,963**	**7.4%**
Total assets	**40,364**	**100.0%**	**39,862**	**100.0%**

As of 30 September 2026, the Company reported **total assets** of THB 40,364mn, an increase of THB 502mn from THB 39,862mn as of 31 March 2026.

Total current assets were THB 21,031mn, a decrease of THB 3,649mn, primarily due to a combined decrease of THB 4,052mn in cash and cash equivalents and other current financial assets, mainly reflecting net cash paid to acquire other non-current financial assets. However, the decrease was partially offset by increases in 1) loans to customers and accrued interest due within one year of THB 200mn and 2) trade and other current receivables of THB 192mn.

Total non-current assets were THB 19,333mn, an increase of THB 4,151mn, mainly attributable to increases in 1) other non-current financial assets of THB 4,201mn and 2) other non-current assets of THB 106mn. However, the increase was partially offset by a decrease in building improvement and equipment of THB 157mn.

Trade and other current receivables were THB 1,223mn, with an allowance for expected credit losses of THB 21mn. The average collection period was 87 days, up from 86 days as of 31 March 2026.

AGING OF TRADE RECEIVABLES (THB mn)	30 SEPTEMBER 2026	31 MARCH 2026
Not yet due	344	287
Up to 6 months	136	110
Over 6 months	61	80
Allowance for expected credit losses	21	65
Total	**520**	**412**
% of total trade and other current receivables	42.5%	39.9%

LIABILITIES AND EQUITY

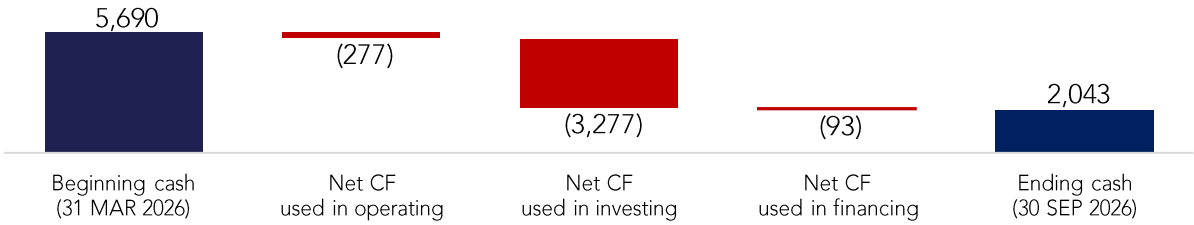
LIABILITIES AND EQUITY BREAKDOWN	30 SEPTEMBER 2026 (THB mn)	%	31 MARCH 2026 (THB mn)	%
Short term loans from financial institutions	0	0.0%	100	0.3%
Trade & other current payables	602	1.5%	609	1.5%
Accrued expenses	505	1.3%	501	1.3%
Other current liabilities	1,135	2.8%	1,091	2.7%
Long term loan from financial institutions	100	0.2%	0	0.0%
Other non-current liabilities	879	2.2%	906	2.3%
Total liabilities	**3,220**	**8.0%**	**3,206**	**8.0%**
Shareholders' equity	**37,144**	**92.0%**	**36,656**	**92.0%**
Total liabilities and equity	**40,364**	**100.0%**	**39,862**	**100.0%**

Total liabilities were THB 3,220mn, an increase of THB 14mn from THB 3,206mn as of 31 March 2026, mainly due to increases in 1) long term loan from financial institutions of THB 100mn and 2) other current financial liabilities of THB 21mn. However, the increase was offset by a decrease in short term loans from financial institutions of THB 100mn.

Total equity was THB 37,144mn, an increase of THB 488mn from THB 36,656mn as of 31 March 2026, primarily due to net profit for the six-month period of THB 324mn and other comprehensive income for the period of THB 165mn.

LIQUIDITY AND CASH FLOW

Unit: THB mn



For the six-month period ended 30 September 2026, **net cash used in operating activities** was THB 277mn. **Net cash used in investing activities** was THB 3,277mn, mainly due to net purchases of financial instruments of THB 3,597mn. However, these cash outflows were partially offset by 1) dividend income of THB 145mn, 2) interest income of THB 117mn and 3) cash received from sales of investments of associates of THB 110mn. **Net cash used in financing activities** was THB 93mn, mainly reflecting repayments of 1) THB 100mn in short term loans from financial institutions and 2) THB 92mn in lease liabilities. However, these cash outflows were partially offset by proceeds of THB 100mn from long term loan from financial institutions.

As a result, as of 30 September 2026, the Company's cash and cash equivalents stood at THB 2,043mn, a decrease of THB 3,647mn from THB 5,690mn as of 31 March 2026. Cash and cash equivalents, together with other current financial assets, totalled THB 17,059mn as of 30 September 2026, reflecting the Company's strong financial position.

FINANCIAL RATIOS

		2Q 2026/27	2Q 2025/26
Profitability Ratios			
Gross Profit Margin	(%)	36.5%	33.8%
Net Profit Margin (excl. NCI)	(%)	9.6%	6.4%
Return on Equity	(%)	-2.2%	1.6%
Efficiency Ratios			
Return on Assets	(%)	-1.9%	1.4%
Return on Fixed Assets	(%)	-18.9%	72.4%
Assets Turnover	(times)	0.1	0.2
		30 SEPTEMBER 2026	**31 MARCH 2026**
Liquidity Ratios			
Current Ratio	(times)	9.2	10.7
Quick Ratio	(times)	1.8	3.3
Average Collection Period	(days)	87.0	85.5
Average Inventory Period	(days)	88.9	68.4
Average Payment Period	(days)	72.9	77.9
Leverage Ratios			
Liability to Equity	(times)	0.1	0.1
Debt to Equity	(times)	0.0	0.0

Remark: Financial ratios were calculated based on the Stock Exchange of Thailand and the Securities and Exchange Commission's formula.

OUTLOOK

In 2Q FY2026/27, the economic environment and consumer purchasing power remained fragile, with the consumer confidence index declining to 48.9 in September 2026 from 49.5 in August.[1] Confidence was weighed down by concerns over living costs and persistently high household and business debt, alongside geopolitical tensions and uncertainty. These risks could contribute to volatility in energy prices, transport costs and consumer prices, as well as uncertainty surrounding global trade and economic conditions. Such factors may prompt businesses to exercise caution in advertising spending and weigh on consumer spending in the Company's retail business.

Nevertheless, the Company expects the planned common fare for participating rail lines, with an entry fare of no more than THB 17 and a maximum total fare of THB 45 per journey, to be a positive factor for its transit advertising business and Turtle's retail shops at train stations. The measure is expected to begin in January 2027.

Despite the challenges and supporting factors, the Company remains confident that it can achieve its FY2026/27 revenue target of THB 5,000–5,500 million, while maintaining a strong financial position to support its existing businesses and potential investment opportunities.

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Chitkasem Moo-Ming

(Chief Financial Officer)

VGI Public Company Limited

[1] Trade Policy and Strategy Office, Consumer Confidence Index, September 2026

