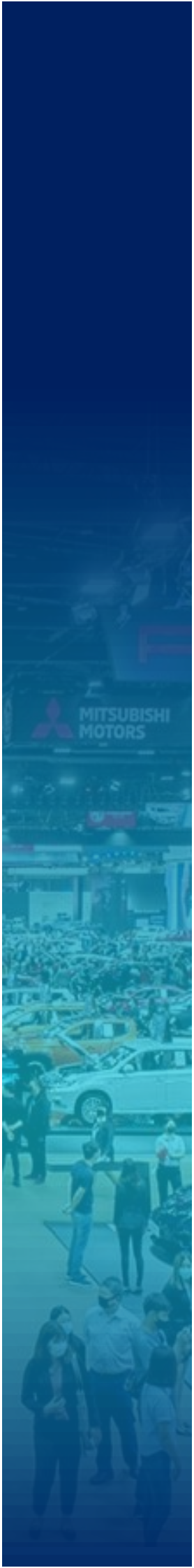
Management Discussion and Analysis

For the Nine-Month Period Ended September 30, 2026

Grand Prix International Public Company Limited



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Business Overview

Grand Prix International Public Company Limited (“the Company” or “GPI”) principally engages in exhibition and marketing event organizing business, digital media and printed media businesses related to the automotive industry, as well as printing services business. The Company’s main revenue is derived from large scale exhibitions and events, including the Bangkok International Motor Show, as well as various activities within the automotive industry. With its experience and expertise in managing large-scale events, the Company has expanded and diversified its business into lifestyle, entertainment, and sports-related activities, including fan meeting events for South Korean artists, the organization of THAILAND DIECAST EXPO, an exhibition of die-cast model cars and collectibles, as well as various types of sports activities. The expansion of such business portfolio aims to diversify the Company’s sources of revenue, reduce reliance on a single core business segment, and strengthen the Company’s new business sectors, which will serve as an important mechanism in supporting the Company’s stable and sustainable long-term growth.

Overall Economic Conditions Affecting Business Operations

In the third quarter of 2026, Thailand's economy improved compared with the previous quarter, supported by merchandise exports, particularly electronic products related to technology and artificial intelligence (AI), as well as increased private investment. However, the economic recovery remained uneven. The tourism and service sectors continued to face challenges, partly due to a decline in the number of international tourists during certain periods. Meanwhile, consumer purchasing power remained fragile amid high living costs, household debt burdens, and an uneven recovery in income, constraining domestic consumption. In addition, rising energy prices toward the end of the quarter, driven by tensions in the Middle East, placed further pressure on business operating costs, particularly in travel, transportation, and the production of goods and services. These economic conditions prompted both consumers and businesses to adopt a more cautious approach to spending. Businesses placed greater emphasis on budget management, cost control, and careful assessment of the value and returns of investments and marketing activities. Consequently, spending on marketing, public relations, and event organization tended to focus increasingly on activities that deliver measurable results, generate tangible outcomes, and effectively reach target audiences. At the same time, competition among business operators intensified, particularly in offering differentiated products and services that meet customer needs at appropriate price levels.

For the event organization business, fragile consumer purchasing power and tighter corporate budget controls may affect decisions regarding event organization, including event size, format, and customers' willingness to spend. This is particularly relevant to events that rely on ticket sales, consumer spending, and sponsorship support. Nevertheless, the continued demand for experiences and audience engagement remains a key driver of the business, particularly in entertainment, lifestyle, sports, exhibitions, conferences, and corporate marketing events. These segments present opportunities to develop event formats that deliver tangible value and measurable returns to customers.

For the media business, changes in media consumption behavior and the continued growth of digital platforms have continued to reshape the market landscape and the allocation of advertising budgets. Customers increasingly prioritize media channels that can effectively reach specific target audiences, generate engagement, and provide measurable insights into communication performance. As a result, competition between traditional and digital media has become increasingly intense. At the same time, the integration of online media, out-of-home (OOH) media, and marketing activities presents opportunities to develop integrated marketing communication solutions, enhancing brand awareness and improving target audience reach.

For the printing services business, customers' budget constraints and the ongoing shift toward digital communication channels may affect demand for certain types of printed materials, particularly public relations materials and promotional media. Meanwhile, the costs of paper, printing ink, consumables, energy, and transportation remain key factors that may affect business profitability. Nevertheless, demand for printing services associated with events, exhibitions, conferences, packaging, and promotional materials used at physical locations continues to present business opportunities. These opportunities are particularly evident in high-quality and specialized printing services, as well as projects requiring prompt and flexible responses to customer needs.

For the Company, these circumstances present both challenges and opportunities across its event organization, media, and printing services businesses. Key challenges include revenue growth, price competition, and pressure on profit margins resulting from rising operating costs. In addition, changes in consumer behavior and customers' spending patterns remain important factors that the Company must closely monitor and continuously adapt to. Accordingly, the Company places emphasis on cost management and operational efficiency, optimizing the allocation of resources and production capacity in line with business volume, controlling project costs and maintaining profit margins for each project, as well as developing event formats and integrated marketing communication services that comprehensively address customer needs.

Summary of Company Performance based on Consolidated Financial Statements

Operating Results of the Company according to the Financial Statements for the nine-month period ended September 30, 2026, and 2025.

Income Statement (Million Baht)	9-Month Cumulative		% Change
	2026	2025	
Revenue from sales & services	781.53	775.04	0.84%
Gross profit	385.31	374.88	2.78%
Gross profit margin (%)	49.30%	48.37%	1.92%
SG&A	-174.94	-184.06	-4.95%
Profit (Loss) of associate companies using the equity method	-12.03	-13.36	-9.93%
Profit (Loss) of joint venture using the equity method	-0.01	-0.04	-64.01%
Net profit for the period	163.72	144.75	13.11%
Net profit margin (%)	20.68%	18.43%	12.20%

Revenue from Sales and Services

For the nine-month period ended September 30, 2026, the Company's consolidated revenue from sales and services amounted to Baht 781.53 million, representing an increase of 0.84% compared with the same period of the previous year. The increase was mainly attributable to revenue from the 47th Bangkok International Motor Show (BIMS), ticket sales for the 2026 KIM SEONHO FANMEETING LOVE FACTORY IN BANGKOK, and the organization of Thailand Diecast Expo 2026 (TDE).

Gross Profit (Loss)

For the nine-month period ended September 30, 2026, the Company recorded a gross profit of Baht 385.31 million, an increase of 2.78% compared with the same period of the previous year. This was attributable to higher revenue from both existing and new businesses, together with improved cost of sales management. As a result, the gross profit margin increased by 1.92% compared with the same period of the previous year.

Selling and Administrative Expenses (SG&A)

For the nine-month period ended September 30, 2026, the Company's selling and administrative expenses amounted to Baht 174.94 million, representing a decrease of 4.95% compared with the same period of the previous year. The decrease was mainly attributable to lower legal advisory fees related to litigation involving an associated company and a reduction in the allowance for expected credit losses.

Profit (Loss) of Associate Company using Equity Method

For the nine-month period ended September 30, 2026, the Company recognized a share of loss from associates company accounted for using the equity method of Baht 12.03 million, representing a decrease of 9.93% compared with the same period of the previous year.

Profit (Loss) of Joint Venture using Equity Method

For the nine-month period ended September 30, 2026, the Company recognized a share of loss from joint ventures accounted for using the equity method of Baht 0.01 million, representing a decrease of 64.01% compared with the same period of the previous year.

Net Profit (Loss) for the Period

For the nine-month period ended September 30, 2026, the Company recorded consolidated net profit of Baht 163.72 million, representing a net profit margin of 20.68%. This represented an increase of 12.20% compared with the same period of the previous year.

The company's revenue from sales and services is classified by business segment as follows:

Business	9-Month Cumulative		% Change YOY
	2026	2025	
1. Exhibition and Event Organizing	744.09	723.85	2.80%
2. Publishing and Digital Media	19.32	18.95	1.99%
3. Printing	17.47	32.24	-45.81%
4. Others	0.64	0.00	100.00%
Total Revenue from Sales and Services	**781.53**	**775.04**	**0.84%**

Exhibition and Event Organizing Business

For the nine-month period ended September 30, 2026, revenue from the exhibition and event organizing business group increased by 2.80% compared with the same period of the previous year. The increase was mainly attributable to revenue generated from the 47th Bangkok International Motor Show (BIMS), ticket sales for the 2026 KIM SEONHO FANMEETING LOVE FACTORY IN BANGKOK, and the organization of Thailand Diecast Expo 2026 (TDE).

Publishing and Digital Media Business

For the nine-month period ended September 30, 2026, revenue from the publishing and digital media business group increased by 1.99% compared with the same period of the previous year. The increase was mainly attributable to higher revenue from online advertising services through the Company's website.

Printing Business

For the nine-month period ended September 30, 2026, revenue from the printing services business group decreased by 45.81% compared with the same period of the previous year. The decrease was mainly attributable to intensified competition in the printing industry, particularly from new competitors operating high-speed digital printing facilities that can accommodate small-volume orders at lower prices. In addition, changing customer behavior has led to smaller production orders as customers seek to reduce the risk of excess inventory.

Other Business

For the nine-month period ended September 30, 2026, revenue from the other business group increased by 100% compared with the same period of the previous year. The increase was mainly attributable to revenue from the sale of collectible cars.

Financial Structure

Financial Structure (Million Baht)	2026	2025	% Change
Total Assets	890.03	864.40	2.96%
Total Liabilities	105.14	135.24	-22.26%
Total Shareholders' Equity	784.89	729.17	7.64%

Assets

As of September 30, 2026, the Company's total assets amounted to Baht 890.03 million, representing an increase of 2.96% compared with the year ended December 31, 2025. The increase was mainly attributable to higher cash and cash equivalents and trade receivables arising from services provided for the 47th Bangkok International Motor Show (BIMS), ticket sales for the 2026 KIM SEONHO FANMEETING LOVE FACTORY IN BANGKOK, and the organization of Thailand Diecast Expo 2026 (TDE).

Liabilities

As of September 30, 2026, the Company's total liabilities amounted to Baht 105.14 million, representing a decrease of 22.26% compared with the year ended December 31, 2025. The decrease was mainly attributable to a reduction in advance receipts, as the Company had completed the services for the 47th Bangkok International Motor Show (BIMS) and recognized the related advance receipts as revenue during the period.

Shareholders' Equity

As of September 30, 2026, the Company's total shareholders' equity amounted to Baht 784.89 million, representing an increase of 7.64% compared with the year ended December 31, 2025. The increase was mainly attributable to total comprehensive income of Baht 164 million recorded during the period, partially offset by dividend payments of Baht 108 million.

Cash Flow Analysis

As of September 30, 2026, the Company's cash and cash equivalents amounted to Baht 61.24 million, representing an increase of Baht 13.60 million compared with the year ended December 31, 2025.

Statement of Cash Flows for the Quarter 3/2026.	Million Baht
Net cash flow from operating activities	143.64
Net cash flow from investing activities	-18.40
Net cash flow from financing activities	-111.65
The net increase in cash and cash equivalents	13.60

- Net Cash from Operating Activities: Primarily generated from revenue received from the 47th Bangkok International Motor Show (BIMS).
- Net Cash from Investing Activities: Primarily attributable to cash payments for the acquisition of property, plant and equipment, as well as investments in associates.
- Net Cash from Financing Activities: Primarily attributable to lease liability repayments and dividend payments.

Key Financial Ratios	For the Quarter 3/2026.	
	2026	2025
Gross Profit Margin (%)	49.30	48.37
Net Profit Margin (%)	20.68	18.43
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA Margin) (%)	28.79	26.27
Return on Equity (ROE) (%)	12.78	12.97
Return on Assets (ROA) (%)	14.56	14.92
Total Asset Turnover (times)	0.95	0.88
Current Ratio (times)	3.65	3.64
Debt-to-Equity Ratio (D/E Ratio) (times)	0.13	0.14
Earnings per Share (EPS) (Baht)	0.27	0.24
Trade Receivables Turnover (times)	11.40	15.32
Inventory Turnover (times)	17.85	14.58
Trade Payables Turnover (times)	10.53	10.47

Progress of Financial Assistance to an Associate

The Company has provided financial assistance to True Energy Co., Ltd. ("True Energy"), an associate of the Company, with a total credit facility of up to Baht 70.00 million. The Company has taken legal action to exercise its rights under the loan agreements. The progress of the legal proceedings is summarized as follows:

Facility 1

On December 24, 2024, the Company filed a civil lawsuit against its associate for defaulting on the repayment of the loan under Facility 1, which was due on October 20, 2024, seeking repayment of the loan principal of Baht 20.00 million, together with interest at 7% per annum and default interest at 15% per annum, as well as enforcement of the mortgage over six plots of land and buildings located thereon, which serve as the associate's power plant in Nakhon Sawan Province. The claim amount as of the filing date was Baht 26.13 million. Subsequently, on April 24, 2025, the Court of First Instance rendered a judgment ordering the associate to pay Baht 26.01 million, together with interest at 12% per annum on the principal amount of Baht 20.00 million, commencing from the day following the filing date (December 24, 2024) until full payment is made to the Company. In the event that the associate fails to repay the debt in full, the six mortgaged land title deeds, together with the buildings thereon and other assets of the associate, shall be seized and sold at public auction, with the proceeds applied toward full repayment of the debt to the Company. The case has become final. Currently, the Court has appointed an execution officer, and the Company has initiated the seizure of the mortgaged assets for sale at public auction, with the proceeds to be applied toward repayment of the debt in accordance with the judgment.

Facility 2

On April 10, 2025, the Company filed a civil lawsuit against its associate for defaulting on the repayment of the loan under Facility 2, which was due on January 25, 2025, seeking repayment of the loan principal of Baht 30.00 million, together with interest at 6% per annum and default interest at 15% per annum, as well as enforcement of the mortgage over the land serving as joint collateral for Facilities 1, 2, and 3. The claim amount as of the filing date was Baht 37.78 million. In this case, the defendant failed to file a statement of defense within the prescribed period. A major shareholder, who was also one of the directors of the associate, filed a motion to rectify defects concerning the authority of the associate's directors and a motion requesting permission to submit a statement of defense. After conducting hearings on the motions, the Court

dismissed both motions and scheduled the plaintiff's witness examination for November 4, 2025. However, the major shareholder of the associate subsequently requested to negotiate with the Company regarding the loan repayment arrangements, agreeing to withdraw the lawsuit previously filed against the Company and not to pursue any further claims or legal proceedings against the Company in connection with the matters alleged in that lawsuit. Subsequently, on January 16, 2026, the Court of First Instance rendered a judgment ordering the associate to pay Baht 37.78 million, together with interest at 15% per annum on the principal amount of Baht 30.00 million, commencing from the day following the filing date (April 10, 2025) until full payment is made to the Company. If the associate fails to repay the debt in full, the same mortgaged assets as those under Facility 1 shall be seized and sold at public auction.

The execution officer has seized six plots of land and the buildings situated thereon, including the main factory building. The assets are currently pending sale at public auction, and the Company is also considering the seizure of additional assets. The major shareholder of the associate has appealed against the orders and judgment of the Court of First Instance, and the Company submitted its response to the appeal on April 24, 2026. The case is currently pending consideration by the Court of Appeal.

Subsequently, on June 8, 2026, the Company proceeded with the seizure of five plots of mortgaged land. On August 31, 2026, the Company filed a petition requesting the Court to order that the Company also be entitled to receive repayment of the debt in this case from the proceeds of the public auction of the first mortgaged plot of land and the buildings thereon under Facility 1. The Court has scheduled a hearing on this petition for November 30, 2026.

Facility 3

On June 5, 2025, the Company filed a civil lawsuit against its associate for defaulting on the repayment of the loan under Facility 3, which was due on February 7, 2025, seeking repayment of the loan principal of Baht 20.00 million, together with interest at Bangkok Bank's MOR plus 1% (with the MOR standing at 7.90% at the time the loan agreement was executed) and default interest at 15% per annum, as well as enforcement of the mortgage over the land serving as joint collateral for Facilities 1, 2, and 3. The claim amount as of the filing date was Baht 21.76 million. In this case, the defendant failed to file a statement of defense within the prescribed period. The Court scheduled a hearing to determine the issues in dispute for September 8, 2025. A major shareholder, who was also one of the directors of the associate, filed a motion to rectify

defects concerning the authority of the associate's directors and a motion requesting permission to submit a statement of defense. The Court scheduled hearings on the motion to rectify the defects for November 3 and 17, 2025. However, the major shareholder of the associate subsequently requested to negotiate with the Company regarding the repayment arrangements for this debt together with the debt under Facility 2. Accordingly, the Court rescheduled the hearings on the motions for March 2, 2026, and July 7 and 9, 2026. On August 25, 2026, the Court dismissed the motions and ordered the Company to present its evidence as the sole party. The proceedings were thereby concluded, and the Court scheduled the judgment hearing for November 24, 2026.

Litigation by the Company against a Major Shareholder of the Associate (True Energy Co., Ltd.)

Since February 2025, the associate decided to cease its power generation business due to liquidity constraints and various lawsuits filed against it. The relevant cases are currently at the judgment enforcement stage.

On April 10, 2025, the Company issued a notice exercising its right to sell its shares in True Energy Co., Ltd. (the “Put Option”) to the major shareholder of True Energy, who is a counterparty to the Shareholders' Agreement. The notice required the major shareholder to repurchase the Company's shares at the stipulated purchase price within 90 days from the date of receipt of the notice. The major shareholder received the notice on April 11, 2025. However, upon expiration of the 90-day period on July 11, 2025, the major shareholder had neither repurchased the shares nor paid the stipulated purchase price.

On September 2, 2025, the Company filed a civil lawsuit against the major shareholder for breach of contract, seeking enforcement of its Put Option rights and requiring the major shareholder to repurchase the Company's shares for a total amount of Baht 417.51 million. The Company also claimed interest at Bangkok Bank's Minimum Loan Rate (MLR) of 6.825% per annum on the investment principal of Baht 256.39 million, calculated from the day following the filing date until full payment is made to the Company, together with compensation for opportunity costs at 5.00% per annum on the investment principal of Baht 256.39 million, calculated from the day following the filing date until full payment is made to the Company. The major shareholder subsequently filed a statement of defense. The Court initially scheduled a hearing to determine the issues in dispute and establish the witness examination procedures for December 8, 2025. Subsequently, the Court scheduled a hearing to determine the issues in dispute, examine the plaintiff's witnesses, and conduct

mediation on February 23, 2026. The plaintiff's witness examination was subsequently rescheduled for May 27, 2026, followed by the defendant's witness examination on May 28, 2026, and additional witness examinations for the defendant on August 13–14, 2026.

On November 2, 2026, the Court of First Instance rendered a judgment ordering the major shareholder to accept the transfer of 762,500 shares in True Energy Co., Ltd. and pay the Company the purchase price and related transfer fees and expenses under the Put Option, totaling Baht 417.51 million, together with interest at 6.825% per annum on the principal amount of Baht 256.39 million, calculated from the day following the filing date until full payment of the share purchase price is made to the Company. The Court also ordered the major shareholder to pay compensation for opportunity costs, together with interest at 5% per annum on the principal amount of Baht 324.52 million, calculated from the day following the filing date until full payment is made to the Company. The major shareholder has been duly notified of the Court's judgment, which requires compliance within 30 days. The Company is currently awaiting the certified full written judgment.

-Peeraphong Eamlumnow-

Chief Executive Officer