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12 November 2026

Re: Management Discussion and Analysis for 3Q 2026 and 9M 2026

To: The President of the Stock Exchange of Thailand

EXECUTIVE SUMMARY FOR 3Q 2026 and 9M 2026

Unit: THB million	3Q 2026	2Q 2026	3Q 2025	QoQ (%)	YoY (%)	9M 2026	9M 2025	YoY (%)
Revenue from sales and services	**2,565**	2,571	2,314	**-0.2**	**10.8**	**7,619**	6,817	**11.8**
Out-of-home media business	**1,950**	1,945	1,903	**0.3**	**2.5**	**5,724**	5,476	**4.5**
- Revenue from Plan B's OOH media	1,933	1,927	1,886	0.3	2.5	5,669	5,447	4.1
- Revenue from the management of VGI's advertising media/1	17	18	17	-1.7	1.1	55	29	91.5
Engagement marketing business	**615**	**626**	**411**	**-1.8**	**49.4**	**1,895**	**1,341**	**41.3**
Earnings before interest and tax (EBIT)	**578**	**505**	**467**	**14.4**	**23.8**	**1,522**	**1,369**	**11.1**
Equity holders of the Company	**320**	297	290	**7.7**	**10.2**	**824**	753	**9.5**

Note: /1 Revenue from managing VGI's advertising media is recognized on a net basis, representing 5.0% of VGI's advertising media revenue, derived from the Company's role as sales representative, marketing planner, and manager of all VGI media in Thailand

Business overview for 3Q 2026

The Company sustained growth in both revenue and profit amid a challenging economic environment and weak domestic purchasing power, with **revenue from sales and services of THB 2,565mn, up 10.8% YoY** and **operating profit of THB 578mn, up 23.8% YoY**, growing at a faster rate than revenue. This reflects the strength of the Company's diversified business portfolio, and continued cost management and operational efficiency improvements.

- **Revenue growth was supported by both core businesses.** The OOH media business generated revenue of **THB 1,950mn, up 2.5% YoY**, driven by efficient media portfolio management amid cautious advertising spending by businesses, with a utilization rate of **74.3%**[1], while the engagement marketing business generated revenue of **THB 615mn, up 49.4% YoY**, with the continued popularity of the boxing business as a key growth driver.
- **Profitability improved,** with gross profit margin rising to **36.0%** from 31.6% YoY, supported by growth in the sports marketing business and the revenue and cost structure of certain projects. As a result, operating profit grew **23.8% YoY**, while EBITDA stood at **THB 1,229mn, up 9.0% YoY**.
- **Net profit was THB 320mn, up 10.2% YoY**, driven by improved operating performance and the initial share of profit from the COM7 investment since September 2026, which diversified earnings sources despite higher related finance costs. Meanwhile, the Company continued to generate **free cash flow of THB 2,676mn** for the first nine months, with a D/E ratio of **1.09x**, while maintaining financial discipline and prudent liquidity management.
- **Expanding growth through an investment in the insurance business of THB 860mn** in iCare Insurance Public Company Limited ("**iCare**"), representing a stake of **46.28%**, to diversify earnings and create long-term collaborations within the COM7 ecosystem. The transaction has been approved by the shareholders of COM7 and iCare and is expected to be completed by the end of 2026, subject to approval from the Office of Insurance Commission (OIC) and fulfillment of the relevant conditions.

[1] Excluding media managed for VGI / PLANB's out-of-home media capacity amounted THB 2,600mn

Investment in Newly Issued Ordinary Shares of iCare Insurance Public Company Limited

The Board of Directors' Meeting No. 8/2026 held on 28 September 2026 resolved to approve the Company's subscription for newly issued ordinary shares of iCare Insurance Public Company Limited ("**iCare**"), a subsidiary of Com7 Public Company Limited ("**COM7**"), totalling 1,126,302,583 shares with a par value of THB 0.25 per share, representing 46.28% of iCare's total shares after the issuance and offering of its newly issued ordinary shares to specific investors (Private Placement), for a total consideration of THB 860mn, or a subscription price of THB 0.7635604 per share.

The investment is subject to conditions precedent under the share subscription agreement, including consent from relevant counterparties, approval from the shareholders' meetings of COM7 and iCare, and approval from the Office of Insurance Commission (OIC). The transaction was approved by the shareholders' meetings of COM7 and iCare on 6 and 9 November 2026, respectively. On 9 November 2026, the Company paid a deposit of THB 860 million for the investment, funded by additional long-term bank borrowings. The transaction remains subject to OIC approval and is expected to be completed by the end of 2026.

This investment is part of the Company's strategy to broaden its long-term growth base, diversify its sources of earnings and create opportunities for further business collaboration, supported by the following key factors:

- **Growth opportunities in electronic device insurance:** The increasing role of smartphones in daily life is driving demand for device protection and risk management, while device purchases through consumer credit and installment plans facilitate the offering of insurance products alongside device sales.
- **Expertise and distribution network:** iCare specializes in mobile phone insurance and electronic device protection products, including all-risk insurance and extended warranty insurance, and has access to the distribution network, customer base and sales channels within the COM7 ecosystem, supporting long-term business expansion.
- **Earnings diversification and business synergy opportunities:** The Company expects the investment to generate returns from iCare's operating results and dividends, while creating opportunities to leverage PLANB's advertising media capabilities, consumer reach and partner network to support iCare's marketing activities and customer base expansion, creating additional business and revenue opportunities in the future.

Upon completion of the transaction, the Company will focus on supporting iCare's growth while continuously monitoring its operating performance, investment returns and progress of business collaboration, under prudent capital and risk management, to create long-term value for shareholders.

Investors may find further details in the information disclosure titled "**Notification of the Board of Directors' Resolution on the Investment in Newly Issued Ordinary Shares of iCare Insurance Public Company Limited**", disclosed by the Company via the Stock Exchange of Thailand on 28 September 2026.

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KEY FINANCIALS IN THE INCOME STATEMENT OF 3Q 2026 and 9M 2026

Unit: THB million	3Q 2026	2Q 2026	3Q 2025	QoQ (%)	YoY (%)	9M 2026	9M 2025	YoY (%)
Revenue from sales and services	**2,565**	**2,571**	**2,314**	**-0.2**	**10.8**	**7,619**	**6,817**	**11.8**
Dividend income	26	-	23	n.m.	11.5	26	23	11.5
Other income	10	11	11	-5.2	2.1	32	27	18.1
Total revenues	**2,601**	**2,582**	**2,348**	**0.7**	**10.8**	**7,677**	**6,867**	**11.8**
Cost of goods sold	1,642	1,711	1,582	-4.0	3.8	5,060	4,598	10.0
Gross profit	**923**	**860**	**732**	**7.3**	**26.0**	**2,559**	**2,219**	**15.3**
Selling expenses	185	155	123	19.3	51.1	491	366	34.2
Administrative expenses	196	211	176	-7.1	10.8	604	534	13.2
Total selling and administrative expenses	**381**	**366**	**299**	**4.1**	**27.3**	**1,095**	**900**	**21.7**
Share of profit (loss) from investments in joint ventures and associates	46	7	7	>100.0	>100.0	55	9	>100.0
Earnings before interest and tax (EBIT)	**578**	**505**	**467**	**14.4**	**23.8**	**1,522**	**1,369**	**11.1**
Finance cost	108	47	61	>100.0	76.4	200	185	7.9
Earnings before tax	**516**	**465**	**413**	**11.0**	**25.0**	**1,377**	**1,193**	**15.4**
Income tax expense	100	99	84	0.8	18.4	288	256	12.3
Net profit	**416**	**366**	**329**	**13.7**	**26.7**	**1,089**	**937**	**16.2**
Attributable to:								
Minority interests	96	69	38	39.4	>100.0	265	184	44.0
Equity holders of the Company	**320**	**297**	**290**	**7.7**	**10.2**	**824**	**753**	**9.5**
EBITDA	**1,229**	**1,175**	**1,128**	4.7	9.0	3,493	**3,294**	6.1
EBITDA (excluding the impact from TFRS16)	**805**	**735**	**695**	**9.5**	**15.8**	**2,168**	**1,944**	**11.5**

Key financial ratios (%)	3Q 2026	2Q 2026	3Q 2025	9M 2026	9M 2025
Gross profit margin as % to revenues from sales and services*	36.0	33.4	31.6	33.6	32.6
SG&A as % to revenues from sales and services*	14.9	14.2	12.9	14.4	13.2
EBIT margin as % to revenues from sales and services*	22.5	19.7	20.2	20.0	20.1
Net profit margin attributable to equity holders of the Company*	12.5	11.6	12.5	10.8	11.0
EBITDA margin as % to revenues from sales and services*	47.9	45.7	48.7	45.8	48.3

Note: * As a percentage of revenues from sales and services, excluding other income

PERFORMANCE BREAKDOWN ANALYSIS FOR 3Q 2026 and 9M 2026

Revenue Structure by Business Segment

Out-of-Home Media Business

Unit: THB million	3Q 2026	2Q 2026	3Q 2025	QoQ (%)	YoY (%)	9M 2026	9M 2025	YoY (%)
Total revenues of OOH media	**1,950**	**1,945**	**1,903**	**0.3**	**2.5**	**5,724**	**5,476**	**4.5**
Revenue from core OOH media	**1,933**	**1,927**	**1,886**	**0.3**	**2.5**	**5,669**	**5,447**	**4.1**
- Transit	126	126	121	0.0	4.0	338	326	3.5
- Static	556	555	531	0.2	4.7	1,654	1,570	5.4
- Digital	984	980	975	0.4	0.9	2,929	2,831	3.5
- Retail	156	155	151	0.6	3.5	439	421	4.2
- Airport	111	111	108	0.2	2.8	309	298	3.6
Overall utilization rate for Plan B (%)	**74.3**	**74.2**	**73.0**	**0.1**	**1.3**	**72.8**	**71.3**	**1.5**
Plan B's standalone OOH media capacity	2,600	2,596	2,583	0.2	0.7	7,783	7,641	1.9
Revenue from the management of VGI's advertising media[/1]	**17**	**18**	**17**	**-1.7**	**1.1**	**55**	**29**	**91.5**

Note: Changes in utilization rates are expressed in percentage points (pp) and /1 Revenue from managing VGI's advertising media is recognized on a net basis, representing 5.0% of VGI's advertising media revenue, derived from the Company's role as sales representative, marketing planner, and manager of all VGI media in Thailand

In 3Q 2026, the OOH media business generated revenue of **THB 1,950mn, up 2.5%** YoY, accounting for 76.0% of total revenue from sales and services. The Company sustained growth amid a challenging economy and cautious advertising spending. Revenue growth in the quarter was affected by changes in clients' campaign timing: in 2025, clients spread their advertising budgets across the second and third quarters, whereas in 2026, more spending took place in the second quarter. In addition, the floods in late September led some clients to postpone their campaigns to the fourth quarter, with limited impact on overall revenue. Nevertheless, revenue from all media segments continued to grow YoY, particularly static media and shopping mall, supermarket and convenience store media.

The utilization rate increased to 74.3% from 73.0% in the same period last year and remained close to the previous quarter, reflecting the Company's ability to manage its media portfolio and sustain sales efficiency. Meanwhile, the Company continued to expand and upgrade media in high-potential locations, increasing media capacity to **THB 2,600mn, up 0.7%** YoY, with key media projects launched during the year, including Building Wrap, The 20th, CTW 360°, Nextopia, Exchange Tower Iconic Wrap and The Big Y, to strengthen its media network and support long-term growth.

In addition, the Company recognized revenue from managing VGI's advertising media of **THB 17mn, up 1.1%** YoY. The partnership enhances media portfolio management efficiency and joint package sales, while offering clients more options across the media networks of both companies.

For the first nine months of 2026, the OOH media business generated revenue of **THB 5,724mn, up 4.5%** YoY, reflecting the Company's ability to sustain growth in its core business despite shifts in clients' advertising

spending across quarters. The average utilization rate rose to **72.8% from 71.3%** in the same period last year, while media capacity increased to **THB 7,783mn, up 1.9%** YoY, driven by the continued expansion and development of the media network. In addition, the Company recognized revenue from managing VGI's advertising media of **THB 55mn, up 91.5%** YoY, partly due to full nine-month revenue recognition compared with the previous year when recognition began in May 2025. The Company remains focused on efficient media portfolio management and developing its media network in high-potential locations to maintain competitiveness and support sustainable long-term growth.

Engagement Marketing Business

Unit: THB million	3Q 2026	2Q 2026	3Q 2025	QoQ (%)	YoY (%)	9M 2026	9M 2025	YoY (%)
Total revenues of engagement marketing	**615**	**626**	**411**	**-1.8**	**49.4**	**1,895**	**1,341**	**41.3**
Sports marketing	560	502	312	11.4	79.3	1,584	937	68.9
Music marketing	55	79	78	-30.4	-29.6	253	332	-23.6
Event organizing and management services	-	45	21	-100.0	-100.0	58	72	-19.5

In 3Q 2026, the engagement marketing business generated revenue of **THB 615mn, up 49.4%** YoY, accounting for 24.0% of total revenue from sales and services. Growth was mainly driven by the outstanding performance of the sports marketing business, particularly the boxing business, which continued to gain popularity, reflecting the Company's capability to generate revenue from marketing rights management and sports content development.

- **Sports marketing business** generated revenue of **THB 560mn, up 79.3%** YoY, driven by the football business from the ASEAN Championship 2026, which attracted strong interest, while the boxing business grew strongly on the back of higher attendance, particularly from Chinese tourists, resulting in full-capacity attendance at RWS every Saturday, together with outstanding growth in merchandise sales, reflecting the Company's ability to generate revenue from multiple channels. In addition, the Company enhanced the viewing experience through Immersive Storytelling and expanded the RWS brand overseas through the Road to RWS event in Switzerland, as well as recognizing revenue from public relations activities for the Asian Games 2026, which supported performance in the quarter.
- **Music marketing business** generated revenue of **THB 55mn, down 29.6%** YoY due to fewer events held. Nevertheless, the Company continued to develop activities and create marketing opportunities for its artists through key events such as "BNK48 & CGM48: Bon Odori 2026", participation in "Nippon Haku Bangkok 2026" and PROXIE activities.
- **Event organizing and management services business** recorded no revenue in this quarter as no events were held during the period. However, the Company plans to organize events and concerts in 4Q 2026 to support revenue generation toward year-end and enhance growth opportunities for the engagement marketing business.

For the first nine months of 2026, the engagement marketing business generated revenue of **THB 1,895mn, up 41.3%** YoY, with the sports marketing business as the key driver, generating revenue of **THB 1,584mn, up 68.9%** YoY, driven by marketing rights management for major sporting events and the continued growth of the boxing business. Meanwhile, the music marketing and event management businesses were affected by fewer events compared with the previous year. The Company plans to organize additional events and concerts in 4Q 2026 to support revenue toward year-end, alongside content development and expanding marketing opportunities to strengthen long-term growth potential.

Cost of goods sold (COGS) in 3Q 2026 was **THB 1,642mn, up THB 60mn or 3.8%** YoY, lower than the revenue growth rate of 10.8%, resulting in gross profit increasing by **26.0% to approximately THB 923 million** and gross profit margin improving to 36.0% from 31.6% in the same period last year, reflecting efficient cost management and growth in highly profitable businesses.

The improvement in gross profit margin was partly supported by the revenue and cost structure of certain one-off projects in the sports marketing business, which do not recur regularly every quarter, as well as certain costs that were below the comparative base. Meanwhile, the boxing business remained a key growth driver, supported by higher attendance and average ticket prices, together with an increasing revenue contribution from merchandise sales, a high-margin business, further supporting the Company's overall profitability.

For the first nine months of 2026, cost of goods sold was **THB 5,060mn, up 10.0%** YoY, partly due to business expansion, the recognition of costs of Hello Bangkok LED Co., Ltd. following the investment, and accounting expenses from the Purchase Price Allocation. Nevertheless, cost growth remained below revenue growth of 11.8%, resulting in gross profit of **THB 2,559mn, up 15.3%** YoY and gross profit margin rose to **33.6% from 32.6%** in the same period last year, supported by the growth of the sports marketing business, particularly the boxing business, whose revenue structure is increasingly profitable, reflecting the Company's ability to maintain operational efficiency and generate profit while expanding its business portfolio.

Selling and administrative expenses (SG&A) in 3Q 2026 were **THB 381mn, up THB 82mn or 27.3%** YoY, mainly due to higher selling and marketing expenses, particularly commissions in line with business expansion, as well as investments in public relations and marketing communications for the boxing business to build brand awareness and expand its domestic and international audience base, as part of the Company's business development strategy to support long-term growth. As a result, the SG&A-to-sales ratio rose to **14.9% from 12.9%** in the same period last year. Nevertheless, the Company still achieved operating profit growth of 23.8% YoY.

For the first nine months of 2026, SG&A were **THB 1,095mn, up THB 195mn or 21.7%** YoY, mainly due to higher commissions and marketing expenses in line with business expansion, as well as personnel expenses to support operations. As a result, the SG&A-to-sales ratio rose to **14.4% from 13.2%** in the same period last year. The Company remains committed to disciplined expense management while monitoring the effectiveness of its marketing investments, to balance business expansion and long-term profitability.

Share of profit from investments in joint ventures and associates in 3Q 2026 was **THB 46mn, up THB 39mn** or more than 100.0%, mainly driven by the initial recognition of share of profit from the investment in Com7 Public Company Limited ("**COM7**") for the first quarter, from 17 September 2026, after the Company's representatives were appointed as directors of COM7. This marks another key step in diversifying the Company's sources of earnings and creating opportunities for long-term investment returns.

Net profit attributable to equity holders of the Company in 3Q 2026 was **THB 320mn, up THB 30mn or 10.2%** YoY, supported by revenue growth and an improved gross profit margin, particularly from the more profitable boxing business, together with the initial recognition of share of profit from COM7. However, the Company recognized finance costs on the borrowings for this investment for the full quarter, while share of profit from COM7 was recognized only from 17 September 2026, resulting in a timing mismatch between the cost and the return on the investment. Together with the higher profit attributable to minority interests, net profit attributable to equity holders of the Company grew at a slower rate than operating profit. Nevertheless, the Company maintained a net profit margin of **12.5%**, close to the same period last year, reflecting its ability to sustain profitability amid business expansion and additional investments.

For the first nine months of 2026, net profit attributable to equity holders of the Company was **THB 824mn, up THB 71mn or 9.5%** YoY, supported by revenue growth and the profitability of the sports marketing business, particularly the boxing business, as well as the initial recognition of share of profit from COM7 in September 2026. However, higher selling and administrative expenses and finance costs on borrowings for the investment resulted in a net profit margin of **10.8% compared with 11.0%** in the same period last year. The Company remains committed to disciplined cost and capital structure management to maintain profitability and support long-term growth.

STATEMENT OF FINANCIAL POSITION ANALYSIS (30 SEPTEMBER 2026 VS 31 DECEMBER 2025)

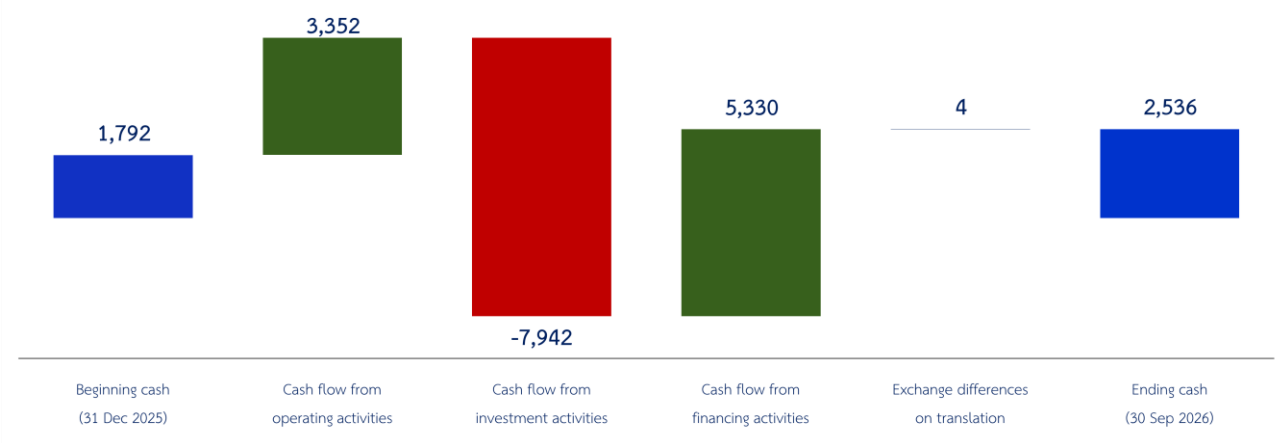
As of 30 September 2026, the Company had **total assets of THB 27,681mn, up 42.2%** from THB 19,471mn as of 31 December 2025, mainly due to the investment in ordinary shares of Com7 Public Company Limited ("**COM7**") of approximately THB 7,230mn, which was classified as an investment in an associate from 17 September 2026, bringing investments in associates to THB 7,427mn. In addition, cash and cash equivalents were **THB 2,536mn, up 41.5%**, supported by cash flow from operations and financing during the period, while property, plant and equipment decreased by 6.0% to THB 5,101mn, and trade and other current receivables decreased by 4.6% to THB 3,053mn.

Total liabilities were THB 14,451mn, up 110.1% from THB 6,879mn as of 31 December 2025, mainly due to borrowings from financial institutions to fund the investment in COM7 and investments in advertising equipment, bringing total borrowings from financial institutions to **THB 6,842mn**, comprising short-term borrowings of THB 1,665mn, current portion of long-term borrowings of THB 1,227mn and non-current long-term borrowings of THB 3,950mn. As a result, the D/E ratio was **1.09x, compared with 0.55x**, while the current ratio **was 0.88x, compared with 1.36x** at the end of 2025, reflecting higher short-term debt and obligations from the expanded investments. The Company places importance on liquidity management, loan repayment planning and maintaining financial ratios in accordance with the conditions of financial institutions.

Total shareholders' equity was THB 13,230mn, up 5.1% from THB 12,592mn as of 31 December 2025, supported by unappropriated retained earnings, which increased by **14.4%** to THB 3,370mn, as well as an increase in minority interests in subsidiaries.

STATEMENT OF CASH FLOW

(Unit: THB mn)



For the nine-months ended 30 September 2026, the Company recorded **net cash from operating activities of THB 3,352mn** and generated **free cash flow of THB 2,676mn**, reflecting the cash-generating ability of its core business and disciplined investment management. Free cash flow is calculated as net cash from operating activities less cash paid for asset purchases.

Meanwhile, the Company recorded **net cash used in investing activities of THB 7,942mn** mainly for the strategic investment in Com7 Public Company Limited of THB 7,226mn to support long-term growth and value creation, while the Company recorded **net cash from financing activities of THB 5,330mn**, mainly from borrowings to fund the investment. As a result, at the end of the quarter, the Company had **cash and cash equivalents of THB 2,536mn**. The Company remains focused on prudent liquidity and financial obligation management to support its operations and future growth.

KEY FINANCIAL RATIOS	Unit	3Q 2026		3Q 2025
		As reported	Adjusted/1	(as reported)
Profitability ratios				
Return on assets (ROA)	(%)	8.6	10.1	9.9
Return on equity (ROE)	(%)	9.6	9.6	9.7
Liquidity ratios				
Current ratio	(Times)	0.88	1.45	1.37
Quick ratio	(Times)	0.87	1.44	1.37
Average collection period	(Days)	100	100	104
Average payment period	(Days)	123	123	109
Leverage ratio				
Debt to equity	(Times)	1.09	0.58	0.59

Note: /1 Adjusted financial ratios are calculated by excluding the investment in Com7 Public Company Limited ("**COM7**") of approximately THB 7,230 million and all borrowings from financial institutions totalling THB 6,842 million from the calculation base.

KEY DEVELOPMENTS IN AND SUBSEQUENT TO 3Q 2026

The Company remains committed to its mission and vision by continuously developing comprehensive content and seeking business partners to expand the network of its out-of-home media and engagement marketing businesses, enhancing communication effectiveness by building engagement between consumers and brands to support growing media demand in the future. Key developments in and after 3Q 2026 were as follows:

Out-of-home business

- **L'Oréal Paris creates the "First Class to Glass Skin" experience through product sampling along the journey on Plan B's media network**

  L'Oréal Paris leveraged the Company's media network to bring its Revitalift Hyaluronic Acid Glass Skin Hydrogel Glow Mask closer to consumers on the move under the "First Class to Glass Skin" concept, through two product sampling channels: BTS Hanger, which turned the handrails on BTS trains into sampling points, and in-flight sampling by cabin crew on Thai Airways flights. This allowed consumers to try the product from their city commute to the skies, reflecting the potential of the Company's on-the-go media not only to build awareness but also to connect consumers with brands through real experiences.





- **HONGQI makes a striking launch of the E-HS9 on Plan B's city-centre digital screens, reinforcing its premium brand image**

  HONGQI, a premium automotive brand from China under FAW Group and distributed in Thailand by Metro Group, chose the Company's digital out-of-home media network to launch the HONGQI E-HS9, the brand's flagship electric SUV, on large digital screens in key locations across Bangkok. The campaign effectively conveyed the brand's luxury image and demonstrated the capability of the Company's out-of-home media network to support new brand launches seeking rapid, wide-reaching awareness.





- **Plan B supports WildAid's "Team Shark" campaign through its out-of-home media network to promote shark and marine conservation**

  The Company supported WildAid in disseminating the "Team Shark" campaign across 1,156 screens of its out-of-home media network in Bangkok and major airports in several provinces, encouraging Thais to protect sharks and the ocean by not eating, not ordering and not supporting shark products. Urban campaigns remain necessary as the 2023 survey on shark fin and shark meat consumption in Thailand found that although shark fin consumption among urban residents nationwide had declined over the past six years, more than 56% remained interested in consuming shark fin in the future. The Company therefore utilized media touchpoints in people's daily lives, including digital screens inside BTS trains, shopping malls and airports, to continuously deliver the conservation message to target audiences along their journeys, reflecting the Company's commitment to using the power of media to raise awareness of marine conservation.



Engagement Marketing

- **Plan B Eleven wins "Specialist Agency of the Year" at MMA SMARTIES™ Thailand 2026, reinforcing its leadership in sports marketing**

  Plan B Eleven Co., Ltd., the Group's sports sponsorship agency, won Specialist Agency of the Year at the MMA SMARTIES™ Thailand Awards 2026, along with five Silver awards and one Bronze award, as well as Local Brand of the Year for the B-Quik brand. This achievement demonstrates that sports marketing can deliver tangible brand results by combining the power of sports with creativity to build deep connections between brands and sports fans.



- **Thai national team finishes runner-up at the ASEAN Championship 2026 with overwhelming support from fans**

  The Thai national football team competed in the ASEAN Championship 2026 from 25 July to 26 August 2026, winning all four group-stage matches with a perfect 12 points to advance as Group B winners. The team then reached the final against Vietnam, with the first leg at Rajamangala National Stadium on 22 August 2026 drawing an enthusiastic crowd of more than 26,000 Thai fans. Thailand finished as runner-up, reflecting the continued strong popularity of the national football team.





- **New Immersive Storytelling reinforces Rajadamnern Stadium as a world-class sports and cultural destination**

  Rajadamnern Stadium launched a new Immersive Storytelling show using projection mapping on the stadium dome, weaving light, color and sound to transform the space above the ring into a spectacular storytelling stage, from the Wai Khru ritual under the "Sacred Intricacy" concept to scenes from Thai history and literature that unfold alongside the fights. The experience blends cultural heritage with contemporary technology, impressing audiences, particularly international tourists, and allowing new audiences to deeply appreciate the value of Muay Thai, reflecting the continued development of Rajadamnern Stadium as a world-class sports and cultural destination.







- **RWS x LEO SODA WATER join forces in sports marketing to host the biggest Muay Thai event of the year, "RWS KNOCKTOBERFEST"**

  Global Sport Ventures Co., Ltd. (GSV) and Boon Rawd Trading Co., Ltd. jointly organized "RWS KNOCKTOBERFEST powered up by LEO SODA WATER" on 10 October 2026 at Rajadamnern Stadium. The event featured seven championship and super fights, while LEO SODA WATER engaged audiences throughout the night, from punch-power test machines in front of the stadium to celebrations every time a knockout occurred in the ring, seamlessly integrating the brand into the atmosphere of the fights and cheering. The collaboration demonstrated the potential of RWS and Rajadamnern Stadium as a platform connecting brands with Thai and international Muay Thai fans and tourists, enabling brands to engage audiences at every touchpoint, from before entering the stadium to during the fights.







- **Plan B Eleven partners in organizing the "eFootball™ Open Championship 2026", the first world championship held outside Japan**

  Plan B Eleven Co., Ltd., a subsidiary of the Company, partnered in organizing the "eFootball™ Open Championship 2026", the world championship of eFootball™ in both Console and Mobile categories, at the "eFootball™ World Festival in Bangkok" on 26 July 2026 at Siam Paragon. It was the first time a world-level eFootball™ competition was held outside Japan. The event featured top players from around the world, including three Thai representatives, fan meet-and-greet sessions with England legend Wayne Rooney and Thai national team legend Kiatisak Senamuang, and a wide range of activities at Parc Paragon and the main stage at Paragon Hall, packed with competitions, activities and entertainment throughout the day.





- **Scenic 1/2 Marathon Series hosts two world-standard races in Rayong and Krabi, promoting sports tourism**

  The Company organized two races under the Scenic Marathon Series: "Scenic 1/2 Marathon Rayong 2026" on 2 August 2026 at Laem Charoen Public Park, Rayong, with more than 4,500 runners from across the country, and "Scenic 1/2 Marathon Krabi 2026" on 13 September 2026 in Krabi, welcoming more than 4,000 Thai and international runners and becoming the first race in Southern Thailand to receive the World Athletics Road Race Label. This reflects the Company's capability to organize mass-participation sporting events to international standards and its role in promoting sports tourism and stimulating local economies.




- **iAM hosts "BNK48 & CGM48: Bon Odori 2026" and announces the "BNK48 & CGM48 Senbatsu General Election 2026"**

  iAM organized "BNK48 & CGM48: Bon Odori 2026 – Thailand Japan" from 24–26 July 2026 at Island Hall, Fashion Island, recreating the atmosphere of a Japanese summer festival with special performances by BNK48 and CGM48, giving fans the opportunity to get close to and have fun with the artists throughout the three days. At the end of the event, iAM announced the "BNK48 & CGM48 Senbatsu General Election 2026", the fifth general election.





FACTORS THAT MAY AFFECT FUTURE OPERATIONS OR GROWTH

The Company prioritizes managing factors affecting future operations and growth, including economic, technological, environmental, regulatory and financial risks, while developing its advertising media network, expanding engagement marketing, and pursuing strategic investments in COM7 and iCare to enhance growth and diversify earnings. Key factors and approaches follow:

Risk	Risk Factors and Impacts	Management Approach
Economic conditions and geopolitical uncertainty	Economic, purchasing power, and business confidence volatility may impact ad budget allocations, media decisions, and demand for marketing events.	Closely monitor market conditions and client spending, diversify media portfolios, expand the client base, and adapt offerings to market demand.
Climate change and natural disasters	Extreme weather, floods and natural disasters may disrupt operations and events, increase maintenance costs, and affect service continuity. Energy and environmental transitions may also raise operating costs.	Assess site risks, ensure structural maintenance and safety, utilize energy efficiently, and adapt to environmental standards.
Changes in technology and consumer behavior	The development of digital media, AI technology and new advertising formats may change consumer behavior and client needs, and increase competition in the advertising industry.	Develop and upgrade the digital media network, while leveraging technology and data to enhance media planning, measurement and marketing solutions that meet client needs.
Cybersecurity and regulatory compliance	Cyber threats, personal data risks and changes in legal requirements may affect operating systems, client confidence and compliance costs.	Prioritize IT security, data protection, and regulatory monitoring to ensure efficient operations and standard compliance.
Capital structure management and investment risk	Expanded investments and higher debt may affect finance costs, liquidity and the capacity to support further investments, while investment returns may differ from expectations.	Focus on disciplined management of cash flow, liquidity and debt, while monitoring investment returns and maintaining financial ratios in accordance with the conditions of financial institutions to support long-term financial stability.

The Company remains focused on conducting its business under prudent risk management, while improving operational efficiency, maintaining financial strength and pursuing new growth opportunities to enhance competitiveness and create sustainable value for shareholders.

BUSINESS OUTLOOK FOR 2026

- The economy is expected to recover gradually, particularly in the tourism sector, although GDP growth is expected to remain limited at around 2%. The Company will benefit from full-year revenue recognition from media management for VGI, Hello LED, and BTS column advertising sales rights, as well as the development of new products and packages to expand customer options and enhance sales efficiency, supporting growth in the core OOH media business. Meanwhile, the engagement marketing business is expected to continue growing, particularly the boxing business, as well as revenue from managing marketing rights for the English Premier League. The music marketing business has activities planned throughout the year, and the event and concert management business continue to have projects in the pipeline.
- The Company targets revenue from sales and services in 2026 to grow by 6 to 7%, supported by full-year revenue recognition from the expanded media portfolio, improving sales efficiency through new products and packages, and maintaining a high level of media utilization. The Company continues to emphasize the quality of growth through disciplined pricing, sustained media utilization, and ongoing cost control.
- The group Company has an annual media capacity of approximately THB 14,200mn per year[2] and expects media utilization to reach above 75%[3], reflecting continued strong demand for advertising media and a quality-focused media portfolio management approach that emphasizes returns.
- GPM is expected to improve in line with sales growth, supported by full-year revenue recognition from new media assets, improved media utilization, and effective cost management. Meanwhile, the SG&A-to-sales ratio is expected to remain stable at 13–14%, driven by disciplined expense management and operating leverage from higher sales, enabling the Company to maintain cost efficiency despite business expansion.
- CAPEX is expected to remain at THB 700–900mn, with a prudent focus on renovations and upgrades to enhance media quality, improve sales efficiency, and increase returns, while maintaining liquidity and financial flexibility.
- Dividend policy remains at least 50% of net profit after tax and legal reserves, emphasizing long-term growth while ensuring stable shareholder returns. The Company remains committed to maintaining a strong and flexible financial position to support future business opportunities and navigate market uncertainties.

2026 Target (Maintain)	
Revenue from sales and services	Increase 6-7% YoY
Utilization rate	>75%
Gross profit margin	~32-33%
SG&A to sales	~13-14%
CAPEX	~THB 0.7-0.9bn
Dividend payout ratio	At least 50% dividend payout ratio

Note: 2026 Performance targets are based on current forecasts and may be subject to change if key business-impacting factors differ from the assumptions used in the estimation

[2] Total OOH media capacity of Plan B, VGI, and BTS Column combined

[3] Calculated based on Plan B's standalone OOH media capacity of approximately THB 10,495mn per year

KEY SUSTAINABILITY DEVELOPMENTS IN 3Q 2026

The Company remains committed to continuously implementing sustainability initiatives across various dimensions. In 3Q 2026, the Company partnered with **Grab Thailand** to launch the **"Turning Cooler Bags into Medicine Bags"** project, developed together with **Sunbeam Creative Agency** under the idea of giving everyday items new value. The project invited the public to donate used cooler bags for beverages or food to **Charoenkrung Pracharak Hospital** for use in carrying temperature-controlled medicines for patients, helping reduce the hospital's cost of procuring cooler bags and promoting packaging reuse to reduce environmental impact.

The Company leveraged its out-of-home media network to promote the project at more than 162 locations across Bangkok and collaborated with shopping malls, office buildings and landlord partners to set up donation points, integrating its media with Grab's platform to enable public participation through every channel, as follows:

- **Plan B TV:** Builds broad awareness among urban residents in their daily lives and encourages small behavioral changes toward meaningful giving.
- **CREAM:** Reaches target audiences in the central business district (CBD) through a network of 50 digital screens covering office buildings, shopping malls and hospitals.
- **Media inside Siam Paragon:** Creates visibility near the donation points to make it easier to turn awareness into donations.
- **GrabExpress:** Enables donors who are unable to travel to send cooler bags directly to the hospital.

The **"Turning Cooler Bags into Medicine Bags"** project is part of the Company's commitment to leveraging its business capabilities to benefit society and the environment, by reducing packaging waste and supporting the public health system, in line with the Company's long-term sustainability goals.



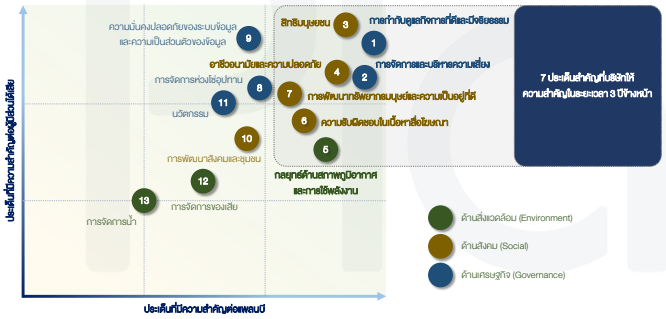
SUSTAINABILITY UPDATES AS OF YEAR-END 2025

Sustainability Development Strategy

The Company drives sustainable growth under an ESG framework covering economic, social and environmental dimensions, with the Corporate Governance and Sustainability Committee setting policies and strategies. As a result, in 2025, the Company was selected for the SET ESG Ratings for the fifth consecutive year (2021–2025).



Materiality Assessment 2025-2027



Disclosure Standard and ESG Rating

Disclosure Standards

- **GRI**: Global Reporting Initiatives

Assessment Results in 2025

- Received a SET ESG Ratings score of "AAA"
- Achieved "Excellent" rating in the Corporate Governance Report (CGR) of Thai Listed Companies by the Thai Institute of Directors



Further information on Plan B's sustainability strategies and performance is available in the Company's 2025 Sustainability Report at the link below:
https://sustainability.planbmedia.co.th/en/document/sustainability-reports

Governance Dimension

The Company is committed to conducting business with transparency and adhering to strong business ethics to promote the continuous advancement of organizational sustainability. The Company also emphasizes the establishment of anti-bribery and anti-corruption policies to build trust among all stakeholders.

- Information and Cyber Security Policy
- Enhancing the effectiveness of the Board of Directors through diverse expertise
- Delivering fair and appropriate returns to all stakeholders

Key Performance Table	Unit	2023	2024	2025
The number of cases of violations of the Code of Business C	Cases	0	0	0
Independent Director	%	38	38	37
Women director on board	%	25	25	25
Gender employee diversity (women)	%	42	43	43

Social Dimension

The Company is committed to developing and enhancing employee capabilities by fostering new knowledge and skills through the Plan B Academy Centre, an electronic learning platform. The Company also focuses on promoting a corporate culture that upholds human rights, aiming to raise awareness of the Business Code of Conduct.

Key Performance Table	Unit	2023	2024	2025
The average number of training hours per employee	Hours per p	46	64	46
Employee engagement with the organization	%	88	89	88
Customer satisfaction score (out of 5.0)	Score	4.67	4.81	4.72

Environmental Dimension

The Company is committed to developing business practices that minimize environmental impact and mitigate environmental issues directly and indirectly related to its operations. The Company focuses its environmental policy on three key areas:

- Energy management and climate change mitigation
- Water management
- Waste management

Key Performance Table	Unit	2023	2024	2025
Direct greenhouse gas emissions (Scope 1)	tCO_2	849	849	800
Indirect greenhouse gas emissions (Scope 2)	tCO_2	37,308	33,719	34,227
Other indirect greenhouse gas emissions (Scope 3)	tCO_2	-	124	341
Water consumption	Cubic me	493	492	542
Waste generated	Ton	14	14	14