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ZALEKTA

MANAGEMENT DISCUSSION AND ANALYSIS

(MD&A | Q3'2026)

FOR THE THIRD QUARTER AND THE NINE-MONTH PERIOD

ENDED SEPTEMBER 30, 2026

-Translation-

ZALEKTA

ZAA021/2026

August 11, 2026

Subject: Submit the consolidated financial statements of the Company and its subsidiaries for the third quarter and the nine-month period ended September 30, 2026, and clarification for the operating results for the period.

Attention: President, The Stock Exchange of Thailand

ZALEKTA Public Company Limited ("the Company") would like to submit the consolidated financial statements of the Company and its subsidiaries for the third quarter and the nine-month period ended September 30, 2026, which was audited by the authorized auditor of PricewaterhouseCooper ABAS Co., Ltd. and approved by the Board of Directors Meeting No.4/2026 held on November 11, 2026, and would like to inform the operating results for the third quarter and the nine-month period of the year 2026 of the Company and its subsidiaries (collectively referred to as the "the Group") as follows;

1. Significant event and development during the current period

- The Stock Exchange of Thailand (SET) posted a CB (Caution – Business) sign on the Company's security effective from February 25, 2026 as the Group and the Company had incurred net losses for three consecutive years since 2023 to 2025. As a result, the Group and the Company's equity are less than 100% of the paid-up share capital. As at December 31, 2025, the Group and the Company have equity of 72% and 89% of paid-up share capital respectively. As at September 30, 2026, the Group and the Company still have equity of 64% and 80% of paid-up share capital respectively. Currently, the Company's management has conducted a meeting for providing information and explaining the plan to resolve this matter and will provide updates on the progress of resolving the issue to shareholders, investors, and other relevant parties.

2. Operating results for the third quarter ended September 30, 2026

2.1 Summary of the operating results for the third quarter ended September 30, 2026

(Thousand Baht)	Q3' 2026	Q3' 2025	+/(-)	+/(-)%
Services Income	20,884	17,604	3,280	18.6%
Cost of Providing Services	(14,586)	(15,607)	1,021	6.5%
Gross Profit	6,298	1,997	4,301	215.4%
Gross Profit (%)	30.2%	11.3%		

2.1 Summary of the operating results for the third quarter ended September 30, 2026 (Continued)

(Thousand Baht)	Q3' 2026	Q3' 2025	+/(-)	+/(-)%
Gross Profit	6,298	1,997	4,301	215.4%
Other Income	185	256	(71)	(27.7%)
Selling and Marketing Expenses	(2,479)	(1,718)	(761)	(44.3%)
Administrative Expenses	(13,924)	(15,060)	1,136	7.5%
Loss from Impairment of Investment in Joint Venture	-	(12,740)	12,740	100.0%
Finance Costs	(245)	(265)	20	7.5%
Share of Loss of Joint Venture accounted for using the Equity Method	-	(1,646)	1,646	100.0%
Income Tax (Expense) Income	(292)	1,883	(2,175)	(115.5%)
Loss for the Period	(10,457)	(27,293)	16,836	61.7%
Loss per Share (Baht)	(0.0147)	(0.0394)		

2.2 Clarification for the Group's operating results for the third quarter ended September 30, 2026

Services Income

Service revenue for the third quarter of 2026, compared to the same period last year, increased from THB 17.6 million to THB 20.9 million, or an increase of THB 3.3 million, representing 18.6%. This was mainly driven by a THB 7.6 million increase in revenue from the e-commerce and services business, resulting from a 5.9% increase in event volume. Conversely, revenue from the event management services business in the current period decreased by THB 4.3 million due to a decline in average revenue per event. The top five events with the highest revenue recognition in the current period were: (1) Nont Tanont the Moment of Spectacle Arena Encore (2) Thailand Electronics Circuit Asia 2026 (3) White Party AMAXON (4) EDC Thailand 2026 and (5) Ink Waruntorn SYNTHPHONY Concert.

Cost of Providing Services

Cost of services for the third quarter of 2026 decreased from THB 15.6 million to THB 14.6 million, representing a decline of THB 1.0 million or 6.5% compared to the same quarter of the previous year. This reduction was primarily driven by a 27.6% decrease in the average cost of services per event within the e-commerce and related services business, which was largely due to the majority of these costs are fixed costs.

Gross Profit

Gross profit for the third quarter of 2026 increased from THB 2.0 million to THB 6.3 million, representing an increase of THB 4.3 million or 215.4% compared to the same quarter of the previous year. This growth was primarily driven by a decrease in the average cost of services per event within the e-commerce and related services business, which was largely due to the majority of these costs are fixed costs.

Selling and Marketing Expenses

Selling and marketing expenses for the third quarter of 2026 increased from THB 1.7 million to THB 2.5 million, representing an increase of THB 0.8 million or 44.3% compared to the same quarter of the previous year. This variance was primarily driven by an increase in headcount within the sales and marketing departments.

Administrative expenses

Administrative expenses for the third quarter of 2026 decreased from THB 15.1 million to THB 13.9 million, representing a decline of THB 1.1 million or 7.5% compared to the same quarter of the previous year. This reduction was primarily attributable to a decrease in legal consultant fees during the current period.

Loss from Impairment of Investment in Joint Venture

Loss from impairment of investment in joint venture for the third quarter of 2025 amounted to THB 12.7 million, resulting from the recognition of an impairment provision for an investment in a joint venture that experienced a significant decline in revenue compared to previous projections, driven by various external factors as well as overall market conditions and trends. No such transaction occurred in the current period as the Company completely disposed of its entire investment.

Share of Loss of Joint Venture accounted for using the Equity Method

Share of loss of joint venture accounted for using the equity method for the third quarter of 2026 recorded a lower loss of THB 1.6 million compared to the same quarter of the previous year. This improvement was due to the Group not recognizing any share of loss in the current period, following the complete disposal of all investments in the associate and joint venture since the end of the first quarter of the current year.

Income tax (expense) income

Income tax expense for the third quarter of 2026, compared to the same quarter of the previous year, shifted from a tax revenue of THB 1.9 million to a tax expense of THB 0.3 million, representing a net decrease of THB 2.2 million. This variance was primarily driven by the recognition of expected income tax expense for the current period by a subsidiary, which was determined based on the estimated weighted average annual income tax rate.

Loss for the Period

Loss for the third quarter of 2026, when compared to the same quarter of the previous year, decreased from THB 27.3 million to THB 10.5 million, or a reduction in loss of THB 16.8 million or 61.7 percent, resulting from the main reasons mentioned above.

3. Operating results for the nine-month period ended September 30, 2026

3.1 Summary of the operating results for the nine-month period ended September 30, 2026

(Thousand Baht)	9M' 2026	9M' 2025	+/(-)	+/(-)%
Services Income	81,677	71,306	10,371	14.5%
Cost of Providing Services	(42,715)	(44,022)	1,307	3.0%
Gross Profit	**38,962**	**27,284**	**11,678**	**42.8%**
Gross Profit (%)	**47.7%**	**38.3%**		
Other Income	377	1,137	(760)	(66.8%)
Gain from Disposal of Investments	-	1.040	(1,040)	(100.0%)
Selling and Marketing Expenses	(9,359)	(8,664)	(695)	(8.0%)
Administrative Expenses	(45,918)	(44,341)	(1,577)	(3.6%)
Reversal Provision for (Loss from) Impairment of Investment in Joint Venture	292	(12,740)	13,032	102.3%
Finance Costs	(772)	(849)	77	9.1%
Share of Loss of Associate and Joint Venture accounted for using the Equity Method	(292)	(6,269)	5,977	95.3%
Income Tax Expense	(3,504)	(988)	(2,516)	(254.7%)
Loss for the Period	**(20,214)**	**(44,390)**	**24,176**	**54.5%**
Loss per Share (Baht)	**(0.0399)**	**(0.0720)**		

3.2 Clarification for the Group's operating results for the nine-month period ended September 30, 2026

Services Income

Services income for the nine-month period of 2026, compared to the same period last year, increased from THB 71.3 million to THB 81.7 million, or an increase of THB 10.4 million, representing 14.5%. This was mainly driven by a THB 14.7 million increase in revenue from the e-commerce and services business, resulting from a 16.2% increase in average revenue per event. Conversely, revenue from the event management services business in the current year decreased by THB 4.3 million due to a decline in average revenue per event. The top 5 projects with the highest revenue recognition in the current period were (1) EDC Thailand 2026 (2) Singha Life Presents S2O Songkran Music Festival (3) PEPSI Presents X Festival 2026 (4) PEPSI Presents "OLYMPOP 2" and (5) MAMA Presents "CLUB 30 CONCERT".

Cost of Providing Services

Cost of services for the nine-month period of 2026, decreased from THB 44.0 million to THB 42.7 million, representing a decline of THB 1.3 million or 3.0% compared to the same period of the previous year. This reduction was primarily driven by a 4.2% decrease in the average cost of services per event within the e-commerce and related services business, which was largely due to the majority of these costs are fixed costs.

Gross Profit

Gross profit for the nine-month period of 2026, increased from THB 27.3 million to THB 39.0 million, representing an increase of THB 11.7 million or 42.8% compared to the same period of the previous year. This growth was primarily driven by a decrease in the average cost of services per event within the e-commerce and related services business, which was largely due to the majority of these costs are fixed costs.

Gain from Disposal of Investments

Gain from disposal of investments for the nine-month period of 2026, compared to the same period of the previous year, decreased by THB 1.0 million. This was mainly due to the recognition of profit from the sale of investments in associate company in Cambodia from the previous year, while there were no such sales in the current period.

Administrative Expenses

Administrative expenses for the nine-month period of 2026 increased from THB 44.3 million to THB 45.9 million, or an increase of THB 1.6 million or 3.6 percent compared to the previous year. This was mainly due to increased expenses related to building relationships with strategic partners and target customer groups.

Reversal Provision for (Loss from) Impairment of Investment in Joint Venture

Reversal provision for (loss from) impairment of investment in joint venture for the nine-month period of 2026, compared to the same period of the previous year, shifted from a loss of THB 12.7 million to a gain from reversal of THB 0.3 million, representing an increase of THB 13.0 million or 102.3%. This variance was primarily due to the recognition of an impairment provision for an investment in a joint venture in the prior year, which had experienced a significant decline in revenue compared to previous projections driven by various external factors as well as overall market conditions and trends.

Share of Loss of Associate and Joint Venture accounted for using the Equity Method

Share of loss of associate and joint venture accounted for using the equity method for the nine-month period of 2026, compared to the same period of the previous year, decreased from a share of loss of THB 6.3 million to a share of loss of THB 0.3 million, representing a reduction in loss of THB 6.0 million. This variance was primarily driven by the Group not recognizing such share of loss in the current period, following the complete disposal of all investments in associate and joint venture since the end of the first quarter of the current year.

Loss for the Period

Loss for the nine-month period of 2026, when compared to the same quarter of the previous year, decreased from THB 44.4 million to THB 20.2 million, or a reduction in loss of THB 24.2 million or 54.5 percent, resulting from the main reasons mentioned above.

4. Analysis of the Group's financial position and cash flow

4.1 Summary of the statement of financial position as at September 30, 2026

(Thousand Baht)	September 30, 2026	December 31, 2025	+/(-)	+/(-) %
Assets				
Cash and Cash Equivalents	139,888	136,455	3,433	2.5%
Trade and Other Current Receivables, net	104,801	23,194	81,607	351.9%
Other Current Assets	10,404	24,166	(13,762)	(57.0%)
Investment in Joint Venture, net	-	9,000	(9,000)	(100.0%)
Right-of-Use Assets	9,734	9,901	(167)	(1.7%)
Goodwill, net	49,312	49,312	-	-
Intangible Assets, net	9,294	4,650	4,644	99.9%
Other Non-Current Assets	21,846	8,719	13,127	150.6%
Total Assets	345,279	265,397	79,882	30.1%
Liabilities				
Trade and Other Current Payables	110,446	12,849	97,597	759.6%
Other Current Liabilities	8,455	5,511	2,944	53.4%
Lease Liabilities	7,535	8,438	(903)	(10.7%)
Other Non-Current Liabilities	2,671	2,213	458	20.7%
Total Liabilities	129,107	29,011	100,096	345.0%
Equity				
Equity attributable to Owners of the Parent	208,967	234,890	(25,923)	(11.0%)
Non-Controlling Interests	7,205	1,496	5,709	381.6%
Total Equity	216,172	236,386	(20,214)	(8.6%)
Total Liabilities and Equity	345,279	265,397	79,882	30.1%

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Assets

As of September 30, 2026, the Group had total assets of THB 345.3 million, an increase of THB 79.9 million, or 30.1 percent from December 31, 2025. This increase is primarily due to:

- Cash and cash equivalents increased by THB 3.4 million or 2.5 percent, mainly due to cash generated from operating activities of THB 2.9 million and from investing activities of THB 2.5 million, which were offset by cash used in financing activities of THB 2.0 million.
- Trade and other current receivables – net increased by THB 81.6 million or 351.9 percent, primarily due to an increase in other current receivables related to ticket sales that a subsidiary is entitled to claim from online payment gateway providers in the ordinary course of the e-commerce business during the current fiscal year.
- Investment in joint venture, net decreased by THB 9.0 million, resulting from the sale of the entire investment in Transformation Films Company Limited at the end of the first quarter of this year.
- Intangible assets, net increased by THB 4.6 million due to the purchase of computer software for use in the group's operations.
- Other current assets decreased by THB 13.8 million, while other non-current assets increased by THB 13.1 million. This was mainly due to the reclassification of the THB 13.7 million withholding tax deducted at sources refund from current assets to non-current assets, as the estimated refund period exceeded one year.

Liabilities

As of September 30, 2026, the Group had total liabilities of THB 129.1 million, an increase of THB 100.1 million, or 345.0 percent from December 31, 2025. This increase was primarily due to: -

- Trade and other current payables increased by THB 97.6 million, primarily driven by an increase in other current payables related to ticket costs that a subsidiary is obligated to repay to event organizers in the ordinary course of the e-commerce business during the current fiscal year.
- Other current liabilities increased by THB 2.9 million, or 53.4 percent, mainly due to the recording of accrued corporate income tax payable for a period by a subsidiary.

Equity

As of September 30, 2026, the Group had total equity of THB 216.2 million, a decrease of THB 20.2 million, or 8.6 percent from December 31, 2025. This was mainly due to the recognition of operating results for the period. In addition, non-controlling interests increased by THB 5.7 million, in line with the improved performance of a subsidiary.

4.2 Summary of the statement of cash flows for the nine-month period ended September 30, 2026

(Thousand Baht)	Consolidated Financial Information	Separate Financial Information
Net cash generated from (used in) operating activities	2,861	(19,479)
Net cash generated from (used in) investing activities	2,547	3,650
Net cash generated from (used in) financing activities	(1,975)	(630)
Net increase (decrease) in cash and cash equivalents	**3,433**	**(16,459)**
Cash and cash equivalents at the beginning of the year	136,455	123,498
Cash and cash equivalents at the end of the year	**139,888**	**107,039**

As of September 30, 2026, the Group had cash and cash equivalents of THB 139.9 million, an increase of THB 3.4 million from December 31, 2025, and the Company had cash and cash equivalents of THB 107.3 million, a decrease of THB 16.5 million from December 31, 2025. The details of cash flow by activity are as follows: -

Consolidated Financial Information

- The Group had a loss before income tax of THB 16.7 million and after adjusting the loss by non-cash and related cash items, the Group had net cash flow generated from operating activities of THB 2.9 million in the current period.
- The Group had net cash flow generated from investing activities of THB 2.5 million, mainly from the sale of investment in joint venture amounting to THB 9.0 million, while there was cash used in the purchase of equipment and software of THB 6.5 million.
- The Group had cash flow used in financing activities of THB 2.0 million is the repayment of principal under the lease agreement.

Separate Financial Information

- The Company had a loss before income tax of THB 31.5 million and after adjusting the loss by non-cash and related cash items, the Company had net cash flow used in operating activities of THB 19.5 million in the current period.
- The Company had net cash flow generated from investing activities of THB 3.7 million, primarily from the sale of investments in joint ventures amounting to THB 9.0 million, while there was cash used in the purchase of computer software of THB 5.3 million.
- The Company had cash flow used in financing activities of THB 0.6 million is the repayment of principal under the lease agreement.

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Please be informed accordingly.

Yours sincerely,

(Mr.Thawan Petchlawlian)

Chief Financial Officer