



November 12, 2025

Subject: Management Discussion and Analysis of the operating results for the period ended September 30, 2025

To President
The Stock Exchange of Thailand

Asphere Innovation Public Company Limited has submitted its financial statements, including the results of its subsidiaries, for the period ending September 30, 2025. These statements were reviewed by Forvis Mazars Limited, the auditor, and approved by the Board of Directors on November 12, 2025.

Key Highlights for Q3/2025 vs Q2/2025

- Revenue increases by 36.5%.
- Gross profit increases by 47.7%.
- Net profit increases by 146.4%.

Summary of Q3/2025

In Q3/2025, the Group successfully maintained a strong revenue base from its PC gaming business, with total revenue increasing by 36.5% quarter-on-quarter (QoQ). Revenue grew significantly across both domestic and overseas markets — up 48.6% QoQ and 69.5% year-on-year (YoY) in Thailand, and up 24.5% QoQ and 14.8% YoY in overseas markets — reflecting the solid player base and continued popularity of the Group's key titles. The PC gaming segment remained the Group's core revenue driver, while the marketing services business under PlayPark Services, which was launched earlier this year, also recorded outstanding growth during the quarter.

In terms of profitability, the Group reported a net profit of THB 53.7 million, representing a 146.4% increase from the previous quarter. The strong performance was primarily supported by the continued growth of the gaming business in both domestic and international markets, as well as the PlayPark Services segment, which delivered solid results in marketing-related services during the quarter.

Summary of Nine-Month Period Ended September 30, 2025

For the nine-month period ended September 30, 2025, the Group's total revenue decreased by 2.4% year-on-year (YoY), primarily due to the termination of the "Cabal Mobile" game service in the Philippines, which affected revenue from the mobile gaming segment. However, the core business — PC gaming — remained strong, with revenue showing YoY growth.



This change in revenue composition resulted in a 17.1% YoY decrease in gross profit and a 29.7% YoY decrease in net profit. Nevertheless, the strong rebound in Q3/2025 performance signaled a recovery trend, helping to significantly slow down the overall decline in profitability for the nine-month period compared to the first half of the year.

Financial Performance

Unit: Million Baht	Profit & Loss for 3-month ended September 30, 2025 and 2024 and June 30, 2025									
Financial Statement	Q3/2025	%	Q2/2025	%	Q3/2024	%	Variance QoQ	%	Variance YoY	%
Revenues from sales and services	360.1	100.0%	263.8	100.0%	265.8	100.0%	96.4	36.5%	94.4	35.5%
Cost of sales and services	199.9	55.5%	155.3	58.9%	142.9	53.8%	44.6	28.7%	57.0	39.9%
Gross Profit (Loss)	160.3	44.5%	108.5	41.1%	122.9	46.2%	51.8	47.7%	37.4	30.4%
Selling & Admin Expenses	98.8	27.4%	70.8	26.8%	87.2	32.8%	28.0	39.5%	11.6	13.3%
Operating Profit (Loss) *	61.5	17.1%	37.7	14.3%	35.7	13.4%	23.8	63.3%	25.8	72.3%
Others	(7.7)	2.2%	(15.8)	(6.0%)	1.8	0.7%	8.1	(51.1%)	(9.6)	(527.4%)
Net Profit (Loss) **	53.7	14.9%	21.8	8.3%	37.5	14.1%	31.9	146.4%	16.2	43.3%

Remark:

* Profit (Loss) after the one-time expense

** Net Profit (Loss) on parent company

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Unit : Million Baht	Profit & Loss for 9-month ended September 30, 2025 and 2024					
Financial Statement	9M 2025	%	9M 2024	%	Variance YoY	%
Revenues from sales and services	866.8	100.0%	888.2	100.0%	(21.4)	(2.4%)
Cost of sales and services	497.8	57.4%	443.0	49.9%	54.9	12.4%
Gross Profit (Loss)	369.0	42.6%	445.3	50.1%	(76.3)	(17.1%)
Selling & Admin Expenses	237.6	27.4%	285.2	32.1%	(47.6)	(16.7%)
Operating Profit (Loss) *	131.3	15.2%	160.1	18.0%	(28.7)	(17.9%)
Others	(16.5)	(1.9%)	3.3	0.4%	(19.8)	(600.0%)
Net Profit (Loss) **	114.9	13.3%	163.3	18.4%	(48.5)	(29.7%)

Remark:

* Profit (Loss) after the one-time expense

** Net Profit (Loss) on parent company

Unit: Million Baht	Revenue by Country for 3-month ended September 30, 2025 and 2024 and 30 June 2025									
Revenue by country	Q3/2025	%	Q2/2025	%	Q3/2024	%	Variance QoQ	%	Variance YoY	%
Thai	144.5	41.1%	97.2	36.9%	85.2	32.1%	47.2	48.6%	59.2	69.5%
Singapore, Malaysia, Indonesia	180.6	51.3%	141.1	53.5%	147.9	55.7%	39.5	28.0%	32.7	22.1%
Philippines	18.4	5.2%	16.6	6.3%	20.2	7.6%	1.8	10.8%	(1.9)	(9.2%)
Vietnam	8.3	2.4%	8.8	3.4%	12.4	4.7%	(0.5)	(5.8%)	(4.1)	(32.7%)
Total	351.8	100.0%	263.8	100.0%	265.8	100.0%	88.0	33.3%	(86.0)	(32.4%)

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Unit: Million Baht	Profit & Loss for 9-month ended September 30, 2025 and 2024					
Revenue by country	2025	%	2024	%	Variance YoY	%
Thai	320.5	37.3%	269.1	30.3%	51.4	19.1%
Singapore, Malaysia, Indonesia	459.7	53.6%	423.1	47.7%	36.2	8.6%
Philippines	50.4	5.9%	146.4	16.5%	(96.0)	(65.6%)
Vietnam	27.8	3.2%	49.2	5.5%	(21.4)	(43.5%)
Total	858.4	100.0%	888.3	100.0%	(29.9)	(3.4%)

Revenues

In Q3/2025, the Group recorded total revenue of THB 360.1 million, an increase of THB 96.4 million or 36.5% quarter-on-quarter (QoQ) from THB 263.8 million in the previous quarter. The revenue composition from domestic and international markets was 48.6% and 24.5%, respectively, reflecting a strong and growing player base in both Thailand and overseas markets, particularly in Singapore.

Revenue growth in this quarter was driven by both domestic and international markets, particularly from the Group's key titles under the PC gaming business, which remains the Group's core segment. The PC gaming business recorded a significant increase of +21.2% QoQ and +15.3% YoY, reflecting a strong and loyal player base as well as the potential for sustainable growth in the future.

During the quarter, the Group launched major marketing campaigns, including the "Audition PC 19th Anniversary" campaign under the concept "Back to the Beat #อดีตเคยแรง", featuring the artist Lipta as presenters, and the 20th Anniversary celebration of MapleStory SEA. Both campaigns received highly positive feedback from players, which was clearly reflected in the Group's strong operating performance in the third quarter of 2025.

Another key factor contributing to the revenue growth in 3Q2025 was the Marketing Services Income under the PlayPark Services business segment, which was newly launched this year. The segment delivered outstanding growth during the quarter, reflecting the trust and confidence from global partners who rely on the Group to manage marketing operations and payment systems across the region.

In addition, the Group launched MU New Dawn (Mobile) on September 28, 2025, with revenue recognized only from the end of September. The Group also planned to launch Yulgang Classic (Mobile) on October 16, 2025, aiming to expand its player base from the original Yulgang Online, catering to existing core players while driving sustainable growth in the mobile gaming market over the long term.



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For the nine months ended September 30, 2025, the Group's total revenue was THB 866.8 million, a 2.4% YoY decrease of THB 21.4 million, mainly due to the termination of "Cabal Mobile" in the Philippines, affecting the mobile gaming segment. Nevertheless, the strong Q3 performance signals a clear recovery and helped moderate the overall decline in profitability compared to the first half of the year.

The revenue composition for the nine-month period was 37.3% domestic and 62.7% international, compared with 30.3% and 69.7% in the same period last year, reflecting expansion in domestic revenue. Revenue from key markets, Thailand and Singapore, continued to grow, while revenue from the Philippines and Vietnam declined compared to the prior year.

Cost of Goods Sold

In Q3/2025, the Group recorded total cost of sales and services of THB 199.9 million, up from THB 155.3 million in the previous quarter, representing a 28.7% increase, in line with the revenue growth. The increase was primarily due to higher direct costs from PlayPark Services, which rose in proportion to revenue and aligned with the overall business expansion.

For the nine-month period ended September 30, 2025, the Group's total cost of sales and services was THB 497.8 million, higher than the same period last year by THB 54.9 million, or 12.4%, reflecting controlled cost growth in line with business expansion.

Gross Profit

In Q3/2025, the Group reported gross profit of THB 160.3 million, representing a 47.7% increase compared to Q2/2025. The increase was primarily driven by higher revenue, particularly from the Group's gaming business both domestically and internationally, as well as continued growth in PlayPark Services, resulting in higher gross profit both quarter-on-quarter (QoQ) and year-on-year (YoY).

For the nine-month period ended September 30, 2025, the Group's gross profit was THB 369.0 million, down THB 76.3 million, or 17.1%, compared to the same period last year. The decline was mainly attributable to lower revenue, particularly from the termination of Cabal Mobile services in the Philippines. However, the rate of decline slowed significantly compared to the first half of the year, reflecting the strong performance in Q3/2025.

Selling and Admin Expenses

In Q3/2025, the Group reported selling and administrative expenses of THB 98.8 million, an increase of THB 28.0 million or 39.5% compared to Q2/2025. The increase was mainly due to allowances for impairment and marketing and promotional activities for the Group's core games, which corresponded with the growth in game revenue and PlayPark Services income during the quarter.



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For the nine-month period ended September 30, 2025, the Group's selling and administrative expenses totaled THB 237.6 million, down THB 47.6 million, or 16.7%, from the same period last year. The decrease was primarily attributable to more efficient control and management of marketing expenses, resulting in improved promotional effectiveness despite a lower budget.

Net Profit (Loss)

In Q3/2025, the Group recorded net profit of THB 53.7 million, representing 14.9% of total revenue, an increase from THB 21.8 million in the previous quarter, or 146.4% QoQ, and up 43.3% YoY compared to the same period last year. The growth was primarily driven by core game revenue and PlayPark Services income, while the SG&A ratio remained stable compared to the previous quarter.

For the nine-month period ended September 30, 2025, the Group reported net profit of THB 114.9 million, down THB 48.5 million or 29.7% YoY. However, the decline slowed significantly compared to the first half of the year, reflecting the recovery in revenue and strong performance in Q3/2025.

Financial Position of the Company

Unit: Million Baht	For the 9-month period ended September 30, 2025 and December 31, 2024					
Statement of Financial Position	Q3/2025	%	2024	%	Variance	%
Current Assets	538.5	30.6%	504.7	29.5%	33.8	6.7%
Non-Current Assets	1,220.8	69.4%	1,206.2	70.5%	14.6	1.2%
Total Assets	1,759.3	100.0%	1,710.9	100.0%	48.4	2.8%
Current Liabilities	367.8	20.9%	310.9	18.2%	56.9	18.3%
Non-Current Liabilities	71.0	4.0%	130.1	7.6%	(59.2)	(45.5%)
Total Liabilities	438.8	24.9%	441.0	25.8%	(2.2)	(0.5%)
Shareholders' Equity	1,320.5	75.1%	1,269.9	74.2%	50.6	4.0%
Total Liabilities and Equity	1,759.3	100%	1,710.9	100.0%	48.4	2.8%

As of September 30, 2025, the Group's total assets amounted to THB 1,759.3 million, an increase of THB 48.4 million or 2.8% compared to the end of 2024, comprising:

- Current assets increased by 6.7% from THB 504.7 million to THB 538.5 million, mainly due to higher cash and cash equivalents reflecting improved operational performance.
- Non-current assets increased by 1.2% from THB 1,206.2 million to THB 1,220.8 million, primarily from investments in intangible assets, such as new game licenses.



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Total liabilities stood at THB 438.8 million, decrease of THB 2.2 million or 0.5% from the end of 2024, with details as follows:

- Current liabilities increased by 18.3% from THB 310.9 million to THB 367.8 million.
- Non-current liabilities decreased by 45.5% from THB 130.1 million to THB 71.0 million, reflecting ongoing repayments of long-term borrowings during the first half of the year.

Total shareholders' equity increased by 4.0%, or THB 50.6 million, from THB 1,269.9 million to THB 1,320.5 million, primarily due to retained earnings generated from operations during the nine months ended September 30, 2025.

Kindly be informed accordingly.

Yours faithfully,

Mr. Chawanin Tritavornnyuenyong

Group Finance and Account Director