November 12, 2026

Subject: Management Discussion and Analysis of the operating results for the period ended September 30, 2026

To President

The Stock Exchange of Thailand

Asphere Innovations Public Company Limited has submitted its financial statements, including the results of its subsidiaries, for the period ending September 30, 2026. These statements were reviewed by Forvis Mazars Limited, the auditor, and approved by the Board of Directors on November 12, 2026.

Key Highlights for Q3/2026 vs Q2/2026

- Revenue increases by 25.0%.
- Gross profit increases by 59.3%.
- Net profit increases by 50.8%.

Q3/2026 Financial Performance Overview

In Q3/2026, the Group generated Total Revenue of THB 286.6M, representing an increase of 25.0% QoQ and a decline of 20.4% YoY. The QoQ recovery was driven by the Group's strategic games, particularly Maple Story, whose revenue grew 40.2% QoQ, in line with industry seasonality as Q3 and Q4 are the high season for the gaming industry, together with the launch of the new title Norse Saga during the quarter.

Compared to the prior-year period, the 20.4% YoY decline in Total Revenue was mainly attributable to lower revenue from Playpark Services, as Q3/2025 included an exceptionally high level of marketing services income. Meanwhile, online game revenue declined by only 5.6% YoY, and the Mobile Game segment continued to grow strongly at +124.1% YoY, driven by MU New Dawn and the new title Norse Saga.

Net Profit for Q3/2026 stood at THB 21.4M (+50.8% QoQ, -60.2% YoY). The QoQ recovery was driven by higher revenue and an improved gross margin, while the YoY decline reflected the exceptionally high Playpark Services revenue recorded in Q3/2025.

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9M 2026 Financial Performance Overview

For the nine-month period ended September 30, 2026 (9M 2026), the Group delivered Total Revenue of THB 813.7M, representing a decrease of 6.1% YoY (-THB 53.1M). Strategic game revenue remained stable (+0.4% YoY), with the Mobile Game segment doubling (+100.0% YoY) on the back of MU New Dawn and the launch of Norse Saga at the end of the quarter, while Playpark Services revenue declined from a high prior-year base.

Net Profit for 9M 2026 stood at THB 64.0M, declining 44.3% YoY (-THB 50.9M). This was primarily due to lower revenue and the impact of higher Royalty Fees on strategic games.

Normalized Basis: Excluding a non-recurring extraordinary gain of THB 12.6M recorded in Q1/2025, normalized Net Profit for 9M 2026 contracted by 37.4% YoY (-THB 38.3M).

Unit: Million Baht	Profit & Loss for 3 month ended September 30, 2026, June 30, 2026 and September 30, 2025									
Financial Statement	**Q3/2026**	**%**	**Q2/2026**	**%**	**Q3/2025**	**%**	**Variance QoQ**	**%**	**Variance YoY**	**%**
Revenues from sales and services	286.6	100.0%	229.2	100.0%	360.1	100.0%	57.4	25.0%	(73.6)	(20.4%)
Cost of sales and services	171.1	59.7%	156.7	68.4%	199.9	55.5%	14.4	9.2%	(28.8)	(14.4%)
Gross Profit (Loss)	**115.5**	**40.3%**	**72.5**	**31.6%**	**160.3**	**44.5%**	**43.0**	**59.3%**	**(44.7)**	**(27.9%)**
Selling & Admin Expenses	94.8	33.1%	70.2	30.6%	98.8	27.4%	24.6	35.0%	(4.0)	(4.0%)
Operating Profit (Loss) *	**20.7**	**7.2%**	**2.3**	**1.0%**	**61.5**	**17.1%**	**18.4**	**799.3%**	**(40.7)**	**(66.3%)**
Others	0.7	0.2%	11.9	5.2%	(7.7)	(2.2%)	(11.2)	(94.5%)	8.4	108.5%
Net Profit (Loss) **	**21.4**	**7.5%**	**14.2**	**6.2%**	**53.7**	**14.9%**	**7.2**	**50.8%**	**(32.3)**	**(60.2%)**

Remark:

* Profit (Loss) after the one-time expense

** Net Profit (Loss) on parent company

Unit: Million Baht	Profit & Loss for 9-month ended September 30, 2026 and September 30, 2025					
Financial Statement	**9M 2026**	**%**	**9M 2025**	**%**	**Variance YoY**	**%**
Revenues from sales and services	813.7	100.0%	866.8	100.0%	(53.1)	(6.1%)
Cost of sales and services	516.2	63.4%	497.8	57.4%	18.4	3.7%
Gross Profit (Loss)	**297.5**	**36.6%**	**369.0**	**42.6%**	**(71.5)**	**(19.4%)**
Selling & Admin Expenses	241.1	29.6%	237.6	27.4%	3.5	1.5%
Operating Profit (Loss) *	**56.4**	**6.9%**	**131.3**	**15.2%**	**(75.0)**	**(57.1%)**
Others	7.6	0.9%	(16.5)	(1.9%)	24.1	146.2%
Net Profit (Loss) **	**64.0**	**7.9%**	**114.9**	**13.3%**	**(50.9)**	**(44.3%)**

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, 2026, June 30, 2026 and September 30, 2025									
Revenue by country	**Q3/2026**	**%**	**Q2/2026**	**%**	**Q3/2025**	**%**	**Variance QoQ**	**%**	**Variance YoY**	**%**
Thai	95.3	33.3%	84.6	36.9%	112.9	31.4%	10.7	12.7%	(17.6)	(15.6%)
Singapore	112.6	39.3%	87.6	38.2%	176.2	48.9%	25.0	28.6%	(63.6)	(36.1%)
Malaysia	40.6	14.2%	28.3	12.3%	44.4	12.3%	12.3	43.6%	(3.7)	(8.4%)
Indonesia	2.2	0.8%	0.1	0.0%	0.1	0.0%	2.1	1,993.8%	2.1	1,639.8%
Philippines	32.0	11.2%	26.6	11.6%	20.0	5.6%	5.4	20.1%	11.9	59.4%
Vietnam	3.9	1.3%	2.0	0.9%	6.4	1.8%	1.9	94.2%	(2.6)	(39.9%)
Total	**286.6**	**100.0%**	**229.2**	**100.0%**	**360.1**	**100.0%**	**57.4**	**25.0%**	**(73.6)**	**(20.4%)**

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Unit: Million Baht	Revenue by Country for 9-month ended September 30, 2026 and September 30, 2025					
Revenue by country	9M 2026	%	9M 2025	%	Variance YoY	%
Thai	268.7	33.0%	303.4	35.0%	(34.8)	(11.5%)
Singapore	326.8	40.2%	380.1	43.9%	(53.3)	(14.0%)
Malaysia	115.7	14.2%	107.7	12.4%	8.0	7.4%
Indonesia	2.5	0.3%	0.2	0.0%	2.3	1,009.4%
Philippines	90.8	11.2%	53.5	6.2%	37.2	69.5%
Vietnam	9.3	1.1%	21.8	2.5%	(12.5)	(57.4%)
Total	813.7	100.0%	866.8	100.0%	(53.1)	(6.1%)

Revenues

In Q3 2026, the Group generated Total Revenue from sales and services of THB 286.6M, representing a 25.0% QoQ increase compared to THB 229.2M recorded in Q2 2026. Domestic revenue accounted for 33.3% of total top-line performance, while overseas markets contributed 66.7%. Revenue grew in every country QoQ, led by Singapore (+THB 25.0M), Malaysia (+THB 12.3M) and Thailand (+THB 10.7M).

The QoQ revenue growth was driven by the Group's core titles, with Maple Story up 40.2%, Audition up 17.9% and Yulgang up 17.2%, in line with industry seasonality as Q3 and Q4 are the high season for the gaming industry. In addition, the launch of the new title Norse Saga further supported revenue during the quarter.

Compared to the prior-year period, Q3 Total Revenue decreased 20.4% YoY (-THB 73.6M), mainly attributable to a THB 57.0M decline in Playpark Services revenue, as Q3 2025 included an exceptionally high level of Playpark Services income. Online game revenue decreased by THB 16.7M (-5.6% YoY) due to lower revenue from Strategic Game. However, the Mobile Game segment continued to grow significantly at +124.1% YoY, supported by MU New Dawn, launched in Q4 2025, and the new title Norse Saga, launched at the end of this quarter.

For the nine-month period ended September 30, 2026, Total Revenue reached THB 813.7M, down 6.1% YoY (-THB 53.1M). Online game revenue remained stable, increasing 0.4% YoY, as Mobile Game revenue doubled (+100.0% YoY) on the back of MU New Dawn, offsetting a 12.7% YoY decline in PC game revenue. Meanwhile, Playpark Services revenue decreased by THB 56.3M from a high prior-year base.

Cost of Goods Sold

In Q3 2026, the Group recorded Total Cost of Sales and Services of THB 171.1M, representing a 9.2% QoQ increase compared to THB 156.7M recorded in Q2 2026. The increase was primarily driven by higher Royalty Fees in line with revenue growth.

Compared to the prior-year period, Q3 Cost of Sales and Services decreased by 14.4% YoY, mainly attributable to lower Royalty Fees in line with lower revenue, partially offset by higher network expenses to support MU New Dawn and the newly launched Norse Saga.

For the nine-month period ended September 30, 2026, Cost of Sales and Services totaled THB 516.2M, up 3.7% YoY (+THB 18.4M) compared to 9M 2025. The increase was predominantly driven by higher Royalty Fees on strategic games and higher network expenses to support the Group's newly launched mobile games.

Gross Profit

In Q3 2026, the Group generated Gross Profit of THB 115.5M, representing a 59.3% QoQ increase compared to THB 72.5M recorded in Q2 2026. Gross margin improved from 31.6% to 40.3%, driven by higher revenue and lower service costs.

Compared to the prior-year period, Q3 Gross Profit decreased by 27.9% YoY from THB 160.3M in Q3 2025, with gross margin declining from 44.5% to 40.3%. This was mainly attributable to a higher Royalty Fee-to-revenue ratio alongside a 20.4% YoY decline in revenue.

For the nine-month period ended September 30, 2026, Gross Profit totaled THB 297.5M, down 19.4% YoY (-THB 71.5M) compared to 9M 2025. The decline was predominantly driven by the impact of Royalty Fees on strategic games and higher network costs to support new game launches, combined with lower revenue.

Selling and Admin Expenses

In Q3 2026, the Group recorded Total Selling and Administrative Expenses of THB 94.8M, representing a 35.0% QoQ increase compared to THB 70.2M recorded in Q2 2026. The increase was mainly driven by a THB 16.2M (+102.9%) rise in marketing expenses to support key marketing activities, including the Audition 20th Anniversary and Audition Thailand Championship 2026, as well as the launch of the new title Norse Saga. Compared to the prior-year period, Q3 Selling and Administrative Expenses decreased by 4.0% YoY from THB 98.8M in Q3 2025.

For the nine-month period ended September 30, 2026, the Group maintained Selling and Administrative Expenses at THB 241.1M, up slightly by 1.5% YoY (+THB 3.5M) compared to 9M 2025.

Net Profit (Loss)

In Q3 2026, the Group recorded a Net Profit of THB 21.4M, representing a 50.8% QoQ increase compared to Q2 2026. The improvement was mainly driven by 25.0% QoQ revenue growth and a better gross margin, which lifted Operating Profit to THB 20.7M from THB 2.3M in the previous quarter, despite a decline in other items from Q2 2026, which included a high share of profit from the joint venture.

Compared to the prior-year period, Q3 Net Profit contracted by 60.2% YoY, mainly due to the exceptionally high Playpark Services revenue recorded in Q3 2025 and the impact of higher Royalty Fees on strategic games, which raised the Cost of Sales and Services-to-Revenue ratio.

For the nine-month period ended September 30, 2026, Net Profit totaled THB 64.0M, down 44.3% YoY (-THB 50.9M) compared to 9M 2025, primarily due to lower revenue and higher Royalty Fees on strategic games. However, excluding a non-recurring extraordinary gain of THB 12.6M recorded in Q1 2025, normalized 9M 2026 Net Profit contracted by 37.4% YoY (-THB 38.3M).

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Financial Position of the Company

Unit: Million Baht	For the 9-month period ended September 30, 2026 and December 31, 2025					
Statement of Financial Position	**Q3/2026**	**%**	**2025**	**%**	**Variance**	**%**
Current Assets	432.7	25.6%	608.5	34.1%	(175.9)	(28.9%)
Non-Current Assets	1,255.5	74.4%	1,174.5	65.9%	81.1	6.9%
Total Assets	**1,688.2**	**100.0%**	**1,783.0**	**100.0%**	**(94.8)**	**(5.3%)**
Current Liabilities	236.9	14.0%	356.7	20.0%	(119.8)	(33.6%)
Non-Current Liabilities	125.3	7.4%	73.0	4.1%	52.3	71.7%
Total Liabilities	**362.2**	**21.5%**	**429.6**	**24.1%**	**(67.4)**	**(15.7%)**
Shareholders' Equity	**1,326.0**	**78.5%**	**1,353.4**	**75.9%**	**(27.4)**	**(2.0%)**
Total Liabilities and Equity	**1,688.2**	**100.0%**	**1,783.0**	**100.0%**	**(94.8)**	**(5.3%)**

As of September 30, 2026, the Group recorded Total Assets of THB 1,688.2M, representing a decrease of THB 94.8M (-5.3%) from year-end 2025, categorized as follows:

- Current Assets stood at THB 432.7M, down 28.9%, primarily driven by a THB 78.1M decrease in other current financial assets and a THB 68.0M decrease in Cash and Cash Equivalents, mainly due to investments in intangible assets of THB 169.3M, dividend payments of THB 89.7M and repayment of long-term bank loans of THB 53.2M, partially offset by net cash generated from operating activities of THB 99.0M and new long-term bank borrowings of THB 49.4M. Other changes included the full repayment of THB 22.5M in short-term loans to related parties and a THB 18.5M reduction in prepaid royalty fees, partially offset by increases of THB 6.8M in trade and other current receivables and THB 4.5M in other current assets.
- Non-Current Assets totaled THB 1,255.5M, up 6.9%, mainly due to a THB 80.5M increase in intangible assets, signed game licenses, and a THB 10.6M increase in investments in joint venture, net of amortization of right-of-use assets.

Total Liabilities stood at THB 362.2M, decreasing by THB 67.4M (-15.7%) from year-end 2025, detailed as follows:

- Current Liabilities dropped by 33.6% to THB 236.9M, predominantly driven by the full repayment of the current portion of long-term bank borrowings of THB 53.2M, a THB 35.5M (-21.8%) reduction in trade and other current payables, a THB 23.1M (-85.2%) decline in accrued corporate

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income tax following tax payments, and a THB 5.5M decrease in the current portion of lease liabilities.

- Non-Current Liabilities recorded at THB 125.3M, up 71.7%, primarily due to new long-term borrowings from a financial institution of THB 49.4M, repayable in 48 monthly instalments with interest at THOR + 2.5% per annum, together with a THB 2.1M increase in lease liabilities and a THB 1.5M increase in non-current provisions for employee benefits.

Total Shareholders' Equity contracted slightly by 2.0% (-THB 27.4M) from THB 1,353.4M to THB 1,326.0M, mainly driven by a THB 25.9M reduction in unappropriated retained earnings following dividend payments of THB 89.9M made during the period, net of 9M 2026 Net Profit of THB 64.0M.

Kindly be informed accordingly.

Yours faithfully,

Mr. Chawanin Tritavornyuenyong

Group Finance and Account Director