

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE 3Q2025

3Q2025 OVERVIEW BUSINESS PERFORMANCE

- GMM Grammy Public Company Limited (“the Company”) recorded total revenue of THB 1,338.8 million, a decrease of THB 124.6 million, or 8.5% YoY. The total operating revenue was THB 1,324.1 million, a decrease of THB 114.4 million, or 8.0% YoY. The decrease was mainly due to a contraction in revenue from movie business of THB 59.4 million, or 51.8% YoY, compared to the strong performance in the same period last year from the movie “Paradise of Thorns”, which generated approximately THB 151 million in box office revenue. The home shopping business revenue declined by THB 64.6 million, or 22.6% YoY. Meanwhile, the revenue from the music business increased by THB 22.8 million, or 2.3% YoY, mainly from organizing concerts which increased the revenue by THB 63.0 million from managing 8 concerts during 3Q2025 compared to 4 concerts in 3Q2024.
- The Company generated a gross profit from operations of THB 434.7 million, a decrease of THB 117.7 million, or 21.3% YoY, and the gross profit margin decreased from 38.4% during 3Q2024 to 32.8%.

KEY BUSINESS UPDATES

- July 2025
 - “ALL AREA,” a unit under GMM MUSIC, organized the “PARADOX: Apinihan Concert-30 Years of Light Breaking the Universe,” to celebrate the 30th anniversary of the band PARADOX. This concert marked the band’s significant return after 10 years, bringing fans on a journey across a universe of music and memories. The shows were held on 5-6 July 2025 at Thunder Dome, Muang Thong Thani, and all tickets for every show were completely sold out.
- August 2025
 - GFEST, under GMM MUSIC, hosted the “GFEST MARATHON CONCERT 2025”, one of the most exciting indoor music festivals. The event delivered 2 full days or 16 non-stop hours of entertainment with 16 top artists, each putting on a completely redesigned show. Every performance was crafted with a strong and clear concept, reflecting the visual that captivated the audiences as well as the use of distinctive lighting design, transforming one stage into 16 entirely different concert experiences across the 2-day festival. The concert took place on 9-10 August 2025 at Impact Arena, Muang Thong Thani, and all shows were completely sold out.
 - GMM SHOW, a leading concert organizer, together with Chang Music Connection, hosted the “POTATO HEAD CONCERT #ในหัวมัน,” a full-scale comeback concert by Thailand’s beloved rock band POTATO, marking their first major concert in six years. The event told the band’s 20-year musical journey through cutting-edge production, immersive lighting, sound, visual effects, and a full range of emotions, enhanced

by appearances from several special guest artists. Held from 15-17 August 2025 at One Bangkok Forum, the concert was a complete success with all shows selling out.

- *Human Resource*, the latest film by director Nawapol Thamrongrattanarit (Ter Nawapol), was selected for its World Premiere at the 82nd Venice International Film Festival. The film was screened in the Orizzonti Competition, one of the festival's main competitive sections. The festival will take place from 27 August 2025 to 6 September 2025 at Lido di Venezia, Italy. The film is expected to be released in Thailand around January 2026.

- **September 2025**

- IDEA FACT, a unit under GMM SHOW specializing in concert production, organized the "90's x2 SUPER CONCERT," a nostalgic music event that paired 5 iconic artist duos and brought audiences back to the golden era of the 90s-2000s. The concert featured over 7 hours of non-stop performances and more than 100 hit songs for fans to sing along to. The event was held from 13-14 September 2025 at Impact Arena, Muang Thong Thani.

3Q2025 OPERATING RESULTS

Consolidated Financial Statement	3Q2025	3Q2024	YoY	9M2025	9M2024	YoY
	(THB mn)	(THB mn)	(%)	(THB mn)	(THB mn)	(%)
Total operating revenues	1,324.1	1,438.5	-8.0	4,211.1	4,258.8	-1.1
Dividend income	1.0	6.0	-84.2	5.5	11.4	-51.8
Fair value profit on other financial assets	-	15.6	-100.0	0.0	19.2	-100.0
Other revenues	13.7	3.3	318.3	46.7	31.8	47.0
Total revenues	1,338.8	1,463.4	-8.5	4,263.3	4,321.2	-1.3
Cost of sales and services	889.5	886.2	0.4	2,550.5	2,421.6	5.3
SG&A	470.0	529.0	-11.2	1,439.9	1,530.6	-5.9
Fair value loss on other financial assets	7.6	-	100.0	40.8	-	100.0
Total expenses	1,367.1	1,415.2	-3.4	4,031.2	3,952.2	2.0
Profit (loss) from operating activities	-28.3	48.2	-158.7	232.0	369.0	-37.1
Share of profits (loss) from JVs and associates	52.6	44.3	18.7	36.4	89.3	-59.3
Finance income (cost)	-24.4	-25.0	2.6	-59.0	-107.0	44.9
Profit (loss) before income tax income (expenses)	0.0	67.6	-100.0	209.4	351.3	-40.4
Income tax income (expenses)	-108.8	-74.5	-46.0	-161.3	-108.2	-49.1
Profit (loss) for the period	-108.8	-6.9	-1,473.4	48.1	243.1	-80.2
Profit (loss) attributable to non-controlling interests of the subsidiaries	7.3	15.0	-51.4	62.6	46.0	36.0
Profit (loss) attributable to equity holders of the Company	-116.1	-21.9	-430.6	-14.5	197.1	-107.4

Consolidated Financial Statement	3Q2025 (THB mn)	3Q2024 (THB mn)	YoY (%)	9M2025 (THB mn)	9M2024 (THB mn)	YoY (%)
Earnings (loss) per share	-0.14	-0.03		-0.02	0.24	
Gross profit margin (%)	32.8	38.4		39.4	43.1	
SG&A to revenue (%)	35.1	36.1		33.8	35.4	
Net Profit (loss) Margin Attributable to Equity Holders of the Company (%)	-8.7	-1.5		-0.3	4.6	

Revenue Breakdown	3Q2025		3Q2024		YoY (%)	9M2025		9M2024		YoY (%)
	(THB mn)	(%)	(THB mn)	(%)		(THB mn)	(%)	(THB mn)	(%)	
Music	1,006.3	76.0	983.5	68.4	2.3	2,901.1	68.9	2,702.6	63.5	7.3
Home Shopping	221.2	16.7	285.9	19.9	-22.6	671.3	15.9	876.6	20.6	-23.4
Movie	55.2	4.2	114.5	8.0	-51.8	389.7	9.3	429.1	10.1	-9.2
Set-top-box and Broadcasting	30.4	2.3	33.6	2.3	-9.7	88.3	2.1	99.0	2.3	-10.8
Media and Others Business	11.1	0.8	21.0	1.5	-47.2	160.7	3.8	151.7	3.6	5.9
Total Operating Revenue	1,324.1	100.0	1,438.5	100.0	-8.0	4,211.1	100.0	4,258.8	100.0	-1.1

Operating revenue

In 3Q2025, the Company had operating revenue of THB 1,324.1 million, a decrease of THB 114.4 million, or 8.0% YoY. The main reason was the movie business and the home shopping business. Operating revenue can be categorized according to the Company's business structure as follows:

1.1 Music Business, which is the Company's core business, consisting of digital music and copyright, artist management, showbiz, physical music and merchandise, and other businesses.

In 3Q2025, the Company had revenue from the music business of THB 1,006.3 million, accounting for 76.0% of total operating revenue, an increase of THB 22.8 million, or 2.3% YoY. The growth was mainly driven by showbiz business, mainly from organizing higher number of concerts and music festivals from 4 concerts during 3Q2024 to 8 concerts during 3Q2025. This drove up revenue from showbiz by 26.1% YoY.

1.2 Home Shopping Business, operating TV home shopping through the channel called GMM O-Shopping, via digital TV and online channels.

In 3Q2025, the Company had revenue from the home shopping business of THB 221.2 million, accounting for 16.7% of total operating revenue, a decrease of THB 64.6 million, or 22.6% YoY. This was due to the discontinuation of all satellite TV sales channels as well as some digital channels during the year. However, during this quarter, the business has increasingly adapted its strategy to expand revenue opportunities by shifting toward digital TV channels that are gaining more audience attention such as Thairath TV, which began in June. In addition, new products have been introduced to enhance variety, such as fresh food items.

1.3 Movie Business, producing high-quality movies and series continually.

In 3Q2025, the Company had revenue from the movie business of THB 55.2 million, accounting for 4.2% of total operating revenue, a decrease of THB 59.4 million, or 51.8% YoY. In comparison to 3Q2024, the film "Paradise of Thorns" was released and received a positive response, generating approximately THB 151 million in box office revenue. Meanwhile, no new films were released during this quarter. The revenue largely derived from domestically selling content rights to Netflix and TruelID for some new and older films.

1.4 Satellite TV Business, operating satellite TV networks and distributing set-top boxes, digital TV boxset, internet TV boxset, as well as the music box products.

In 3Q2025, the Company recorded the revenue from satellite TV business of THB 30.4 million, accounting for 2.3% of total operating revenue, an increase of THB 3.3 million, or 9.7% YoY. Broadcast sponsorship revenue continued to decline, in line with the declining sponsorship revenue and the overall downturn in the satellite TV industry.

1.5 Media and Others Business, operating digital TV stations and generating revenue from copyright.

In 3Q2025, the Company had revenue from the media business of THB 11.1 million, accounting for 0.8% of total operating revenue, a decrease of THB 9.9 million, or 47.2% YoY.

Cost of sales and services

The Company recorded cost of sales and services of THB 889.5 million, a slight increase of THB 3.3 million, or 0.4% YoY. This was due to the higher concert organizing cost, in line with the increase in revenue.

Net profit (loss) attributable to equity holders of the Company

The Company reported a net loss attributable to the equity holders of the Company of THB 116.1 million, the loss increased by THB 94.2 million, or 430.6% YoY. The main reason for the loss was a decline in revenue, along with the reversal of deferred tax assets.

Financial Position

Consolidated Financial Position	30-Sep-25 (THB mn)	(%)	31-Dec-24 (THB mn)	(%)
Cash and cash equivalents	1,021.4	11.6	843.4	10.2
Other current assets	1,480.8	16.9	1,552.9	18.9
Non-current assets	6,261.5	71.5	5,835.9	70.9
Total assets	8,763.7	100.0	8,232.2	100.0
Current liabilities	2,895.9	32.6	2,785.1	33.8
Non-current liabilities	1,201.5	13.5	808.6	9.8
Total liabilities	4,097.4	46.2	3,593.7	43.7
Equity attributable to equity holders of the Company	4,361.5	32.5	4,374.6	34.0

Consolidated Financial Position	30-Sep-25 (THB mn)	(%)	31-Dec-24 (THB mn)	(%)
Non-controlling interests of the subsidiaries	304.9	2.3	264.0	2.1
Shareholders' equity	4,666.4	34.7	4,638.6	36.0
Total liabilities and shareholders' equity	13,430.1	100.0	12,870.8	100.0
Net interest-bearing debt to equity ratio (x)	0.34		0.22	

Total Assets

As of 30 September 2025, the Company had total assets of THB 8,763.7 million, an increase of THB 531.5 million, or 6.5% from the end of 2024. Significant items include an increase in right-of-use assets from the change in lease liabilities and increase in intangible assets from music audio and video production for Music Business. However, other assets decreased from the sale of KISS shares during 3Q2025.

Total Liabilities

As of 30 September 2025, the Company had total liabilities of THB 4,097.4 million, an increase of THB 503.7 million, or 14.0% from the end of 2024. Significant items include the total lease liabilities increasing by THB 338.6 million and short- and long-term borrowings from financial institutions. This resulted in rising IBD/E ratio from 0.22 times in 2024 to 0.34 times.

Total Shareholders' Equity

As of 30 September 2025, the Company had equity attributable to equity holders of the Company of THB 4,361.5 million, a decrease of THB 13.1 million, or 0.3% from the end of 2024 due to decreasing in retained earnings.

Liquidity and Cash Flows

For the nine-month period ended 30 September 2025, the Company had cash and cash equivalents of THB 1,021.4 million, an increase of THB 178.0 million, or 21.1% from the end of 2024. There was net cash from operating activities of THB 266.9 million, and net cash flow used in investing activities of THB 257.3 million, while net cash flow from financing activities of THB 167.0 million.

SUSTAINABILITY DEVELOPMENT

The Company is committed to driving its business toward sustainability, operating in accordance with principles of good corporate governance and ethical business practices, while remaining mindful of its responsibilities to the community, society, and the environment. In the third quarter, the Company carried out various initiatives to enhance the well-being of local communities. For example, GMM Music Public Company Limited and GMMTV Company Limited, in collaboration with the National Anti-Corruption Fund, produced an edutainment program titled “*ลุ้นทรัพย์*”

“กมธ.”. The program presents legal knowledge and anti-corruption concepts in an accessible manner, aiming to promote integrity and foster public awareness to recognize, prevent, and counter fraudulent practices in daily life. In addition, artists from GMM MUSIC—Phai Phongsathon and Bonus Pattira—offered support to medical personnel, nurses, volunteers, working teams, and dental service recipients at Bangkwang Central Prison. They volunteered by distributing dental care kits to inmates and performing musical pieces to uplift spirits and bring happiness to those in attendance.

FACTORS THAT MAY AFFECT OPERATIONS OR FUTURE GROWTH

During the fourth quarter, various large-scale events are typically held, including concerts, music festivals, celebrations, and product showcases featuring numerous artists. Planned events include LEO Scream Fest 2025, a Halloween-themed music festival; Monster Music Festival 2025, the largest music event in central Bangkok which achieved a complete ticket sell-out across all performances; and the 15th Big Mountain Music Festival, recognized as Thailand's largest outdoor festival. In addition, BIRD FANFEST 20XX, a major concert by Bird Thongchai featuring guest artists of different generations such as Kong Saharat, Joey Phuwasit, and Billkin Putthipong, is scheduled to take place in November. To appropriately reflect the national period of mourning for Her Majesty Queen Sirikit The Queen Mother, adjustments have been made to the format and presentation of performances. Consequently, overall concert-related revenue is not expected to experience any material adverse impact.

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