

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE 2Q2025**2Q2025 OVERVIEW BUSINESS PERFORMANCE**

- The Company had total revenue of 1,313.5 million Baht, a decrease of 169.3 million Baht, or 11.4% year-over-year. The total operating revenue was 1,291.7 million Baht, a decrease of 168.4 million Baht, or 11.5% year-over-year. The main reason was the movie business, which revenue decreased by 102.7 million Baht, or 40.6% year-over-year, due to the strong performance in the same period last year from the movie "How To Make Millions Before Grandma Dies", which generated approximately 233 million Baht in revenue. The home shopping business also declined by 75.2 million Baht, or 25.5% year-over-year. Meanwhile, the music business increased by 13.2 million Baht, or 1.6% year-over-year, mainly from the artist management business, which increased by 69.0 million Baht from tailor-made events and presenter engagements. The satellite TV business also increased slightly by 1.1 million Baht, or 4.2% year-over-year.
- The Company had a gross profit from operations of 523.9 million Baht, a decrease of 130.7 million Baht, or 20.0% year-over-year, and the gross profit margin decreased from 44.8% to 40.6% compared to the same period last year.

KEY BUSINESS UPDATES

- **April 2025**
 - GDH was commissioned to produce the Thai Netflix series "Mad Unicorn", directed by Nattapol Boonprakob and starring Ice Nattharat Nopparattayaporn and Jane Yeh Methika Jeeranorapat, a Thai-Taiwanese actress. This series was partly adapted from the real-life story of Thailand's first unicorn start-up. The series premiered on 29 May 2025 and is available for streaming on Netflix.
 - GMM Show, under GMM Music, has announced the event "WATER WAR CHIANG MAI 2025", which will take place on April 13, 2025, at Larn Muan Jai, Central Chiang Mai Airport. It will be the biggest water music festival in Northern Thailand, organized by the professional event team IDEA FACT.
 - "Rock On the Beach 2025", the ultimate seaside rock music festival, is set to happen on Saturday, April 26, at Laem Charoen Beach, Rayong Province. The event is organized by GFest, a unit under GMM SHOW, known for creating top-tier music experiences for true fans — aiming to deliver the most electrifying seaside rock festival yet.
- **May 2025**
 - GMM Grammy Public Company Limited ("GRAMMY") reported to the Stock Exchange of Thailand (SET) that the Company has successfully complied with the free float requirement set by the SET. According to the regulation, a listed company must have at least 150 minority shareholders holding a combined total of no less than 15% of the company's paid-up capital. Based on the shareholder registry as of May 14,

2025, the Company had a total of 2,013 non-strategic shareholders, collectively holding 142,074,446 shares, representing 17.33% of the Company's paid-up shares.

- June 2025

- IDEA FACT, a unit under GMM SHOW, known for its expertise in organizing concerts for fans of the 80s-2000s era, is behind "Thai Life Insurance presents: AMPON ON FIRE – The No-Holds-Barred Concert." This marks the legendary right-handed rock icon "Nui Ampon Lamphun"s first major solo concert in over 30 years, promising a full-on, never-before-seen experience of his true self. The concert will be held on June 21–22, 2025, at Impact Arena, Muang Thong Thani.

2Q2025 OPERATING RESULTS

Consolidated PL (Unit: THB mn)	2Q2025	2Q2024	YoY %	1H2025	1H2024	YoY %
Total operating revenues	1,291.7	1,460.1	-11.5%	2,887.0	2,820.3	2.4%
Dividend income	4.5	5.4	-15.9%	4.5	5.4	-15.9%
Fair value profit on other financial assets	-	-	-	-	3.6	-100%
Other revenues	17.3	17.3	-0.3%	33.0	28.5	15.9%
Total revenues	1,313.5	1,482.8	-11.4%	2,924.5	2,857.8	2.3%
Cost of sales and services	767.8	805.6	-4.7%	1,661.1	1,535.5	8.2%
SG&A	493.7	546.8	-9.7%	969.9	1,001.6	-3.2%
Fair value loss on other financial assets	24.2	77.9	-69.0%	33.2	-	100%
Total expenses	1,285.8	1,430.3	-10.1%	2,664.2	2,537.1	5.0%
Profit (loss) from operating activities	27.8	52.5	-47.2%	260.4	320.7	-18.8%
Share of profits (loss) from JVs and associates	8.5	44.5	-80.9%	-16.3	45.0	-136.1%
Finance income (cost)	-19.9	-48.2	-58.7%	-34.6	-82.0	-57.7%
Profit (loss) before income tax income (expenses)	16.4	48.9	-66.5%	209.5	283.7	-26.2%
Income tax income (expenses)	-0.8	6.5	111.6%	-52.5	-33.7	55.8%
Profit (loss) for the period	15.6	55.4	-71.8%	156.9	250.0	-37.2%
Profit (loss) attributable to non-controlling interests of the subsidiaries	18.0	30.9	-41.7%	55.3	31.1	78.2%
Profit (loss) attributable to equity holders of the Company	-2.4	24.5	-109.7%	101.6	219.0	-53.6%
Earnings (loss) per share	-0.003	0.030		0.124	0.267	
Gross profit margin (%)	40.6%	44.8%		42.5%	45.6%	
SG&A to revenue (%)	37.6%	36.9%		33.2%	35.0%	
Net Profit (loss) Margin Attributable to Equity Holders of the Company (%)	-0.2%	1.7%		3.5%	7.7%	

Operating revenue

In 2Q2025, the Company had operating revenue of 1,291.7 million Baht, a decrease of 168.4 million Baht, or 11.5% year-over-year. 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 2Q2025, the Company had revenue from the music business of 843.8 million Baht, accounting for 65.3% of total operating revenue, an increase of 13.2 million Baht, or 1.6% year-over-year. The growth was mainly driven by the artist management business, mainly from tailor-made projects and presenter deals for the band Bodyslam. In this quarter, the artist management group achieved a revenue increase of approximately 21.5%.

Meanwhile, revenue from the Showbiz business declined due to a decrease in the number of concerts and music festivals organized — three events this quarter compared to four events in the same period last year.

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

In 2Q2025, the Company had revenue from the home shopping business of 219.4 million Baht, accounting for 17.0% of total operating revenue, a decrease of 75.2 million Baht, or 25.5% year-over-year. As this year, all satellite TV sales channels as well as some digital channels have been discontinued. 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 2Q2025, the Company had revenue from the movie business of 150.4 million Baht, accounting for 11.6% of total operating revenue, a decrease of 102.7 million Baht, or 40.6% year-over-year. In 2Q2024, the film "How To Make Millions Before Grandma Dies" was released and received an overwhelmingly positive response, generating approximately 233 million Baht in revenue. Meanwhile, no new films were released during this quarter. Most of the revenue came from films that continued screening from the previous quarter, such as "The Red Envelope", along with income from selling content rights to Netflix and film production services for the movie "Mad Unicorn".

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 2Q2025, the Company had revenue from satellite TV business of 27.7 million Baht, accounting for 2.1% of total operating revenue, an increase of 1.1 million Baht, or 4.2% year-over-year. Part of the revenue came from a one-time bulk sale of certain product categories in May, amounting to approximately 1.3 million Baht. However, broadcast sponsorship revenue continued to decline, in line with the overall downturn in the satellite TV industry.

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

In 2Q2025, the Company had revenue from the media business of 50.5 million Baht, accounting for 3.9% of total operating revenue, a decrease of 4.8 million Baht, or 8.6% year-over-year.

Cost of sales and services

The Company had cost of sales and services of 767.8 million Baht, a decrease of 37.7 million Baht, or 4.7% year-over-year, Due to the higher movie production and home shopping product costs decreased in proportion to the decreased 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 2.4 million Baht, a decrease of 26.9 million Baht, or 109.7%, compared to the same period last year. The main reason for the loss was a decline in revenue, along with an increase in the share of loss from investments in associates.

Financial Position

Financial Position (Unit: THB mn)	30-Jun-25	%	31-Dec-24	%
Cash and cash equivalents	854.7	9.9%	843.4	10.2%
Other current assets	1,504.5	17.5%	1,552.9	18.9%
Non-current assets	6,243.0	72.6%	5,835.9	70.9%
Total assets	8,602.3	100.0%	8,232.2	100.0%
Current liabilities	2,633.4	30.6%	2,785.1	33.8%
Non-current liabilities	1,183.4	13.8%	808.6	9.8%
Total liabilities	3,816.8	44.4%	3,593.7	43.7%
Shareholders' equity	4,785.4	55.6%	4,638.6	56.3%
Total liabilities and shareholders' equity	8,602.3	100.0%	8,232.2	100.0%
Net interest-bearing debt to equity ratio (x)	0.30		0.22	

Total Assets

As of the end of 2Q2025, the Company had total assets of 8,602.3 million Baht, an increase of 370.0 million Baht, or 4.5% from the end of 2024. Significant items included a 317.2 million Baht increase in right-of-use assets and a 209.8 million Baht increase in intangible assets.

Total Liabilities

As of the end of 2Q2025, the Company had total liabilities of 3,816.8 million Baht, an increase of 223.2 million Baht, or 6.2% from the end of 2024. Significant items included the total lease liabilities increased by 329.5 million Baht.

Total Shareholders' Equity

As of the end of 2Q2025, the Company had shareholders' equity of 4,785.4 million Baht, an increase of 146.9 million Baht, or 3.2% from the end of 2024 due to increasing in retained earnings and non-controlling interests of the subsidiaries, the interest-bearing debt to equity ratio (IBD/E) increased from 0.22 times from the end of 2024 to 0.30 times.

Liquidity and Cash Flows

For the six-month period ended June 30, 2025, the Company had cash and cash equivalents of 854.7 million Baht, an increase of 11.3 million Baht, or 1.3% from the end of 2024. There was net cash from operating activities of 173.4 million Baht, and net cash flow used in investing activities of 210.1 million Baht, while net cash flow from financing activities of 46.5 million Baht.

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