MANAGEMENT DISCUSSION AND ANALYSIS FOR THE 3Q2026

3Q2026 ECONOMIC SUMMARY AND MEDIA INDUSTRY OVERVIEW

- **The global economy** maintains its momentum, continuously driven by significant investments in AI technology, despite overarching challenges from geopolitical risks and tight financial conditions. SCB EIC projects global economic growth at 2.5% in 2026 and 2.6% in 2027. Regarding **the domestic outlook**, SCB EIC has revised its 2026 GDP growth forecast for the Thai economy upward to 1.7% (from the previous estimate of 1.4%). This positive adjustment is primarily attributed to government measures, which reflect a clearer signal of utilizing fiscal policy to support the economy. However, this growth is not broad-based; rather, it remains concentrated in business sectors benefiting from AI and digital technology trends. Furthermore, despite the improved forecast, the overall structure of the Thai economy remains highly fragile, and the economy is beginning to experience more pronounced impacts from the ongoing conflicts in the Middle East.
- **The Thai entertainment and media industry** is poised for continued expansion despite facing challenges from slowing purchasing power. Total revenue is projected to reach nearly THB 550 billion in 2026, representing a 1.8% growth, and is expected to increase to THB 616 billion by 2030 (reflecting a compound annual growth rate of 3.1%). This growth is primarily driven by ongoing digital transformation, which enables organizations to measure performance and reach target audiences with greater precision. Notably, Over-the-Top (OTT) video streaming services demonstrate high potential, with anticipated growth of 11% to reach THB 22 billion in 2026. This is coupled with the adoption of AI technology and data insights to analyze consumer behavior, thereby enhancing personalized marketing efforts. Conversely, traditional media remains under severe pressure due to the ongoing consumer shift toward online platforms. Consequently, industry operators must urgently adapt and leverage emerging technologies to deliver meaningful and differentiated experiences. This strategic pivot will be essential for maintaining market share and securing long-term sustainability.
- At present, **the Thai film industry** is navigating challenges stemming from a slowdown in domestic theatrical revenues, driven by a shift in consumer behavior toward streaming platforms. As a result, revenue generation has become highly concentrated among specific titles that precisely resonate with audience preferences. Nevertheless, the industry continues to present sustainable growth opportunities through strategic expansion into international markets, coupled with effective Intellectual Property (IP) management. Capitalizing on IP assets—such as distribution licensing and the sale of remake rights—serves as a core strategy for mitigating business risks and securing long-term revenue streams.
- Furthermore, in 2026, the Ministry of Culture is set to implement promotional measures for the entertainment sector, offering a 15-30% cash rebate for domestic film and series productions. Additional incentives will be granted to projects that integrate Thai cultural "Soft Power" and secure global distribution rights. This policy is anticipated to generate an annual economic circulation exceeding THB 4.6 billion, drive employment in related

sectors, stimulate domestic tourism, and sustainably elevate the global competitiveness of the Thai entertainment industry.

KEY BUSINESS UPDATES

- July 2026

GFEST, an operating unit under GMM MUSIC, successfully organized the "Monster Music Festival 2026," the largest music festival in central Bangkok. The event featured a comprehensive lineup of over 100 artists, encompassing both top-tier acts and highly popular emerging talents across all music genres, including Pop, Rock, Hip-Hop, and Indie. The festival garnered an exceptional response, achieving a complete sold-out status for both show dates. The event took place on 25-26 July 2026, at the Queen Sirikit National Convention Center (QSNCC).

- August 2026

GFEST, an operating unit under GMM MUSIC, successfully organized the "GFEST MARATHON CONCERT 2026," a concert festival that delivered a phenomenal two-day entertainment experience lasting over 16 hours. Featuring 16 highly popular artists, the event was strategically divided into a 'Pop Day' and a 'Rock Day.' The concert, held on 29-30 August 2026, at IMPACT Arena, Muang Thong Thani, received an exceptional response, successfully achieving sold-out status for all performances.

- September 2026

GDH released the romantic comedy film "Henry's First Dates" (Thai title: Jeep Sam Sam Henry Jam Mai Dai), a co-production between GDH and Sony Pictures International Productions. The film is a remake of the classic romantic comedy "50 First Dates," reinterpreted to seamlessly align with the Thai cultural context, and officially premiered on 17 September 2026.

GMM Music, in collaboration with the highly acclaimed artist Tor Saksit Vejsupaporn, successfully hosted "Thai Life Insurance Presents 90's-2000's PIANO & i CONCERT: Grammy Songbook." The concert, celebrating the music of the 90s and 2000s, received an overwhelming audience response, resulting in a complete sell-out during the pre-sale period and prompting the addition of an extra show. The performances took place on 19-20 September 2026, at IMPACT Arena, Muang Thong Thani.

3Q2026 and 9M2026 OPERATING RESULTS

Consolidated Financial Statement	3Q2026 (THB mn)	3Q2025 (THB mn)	YoY (%)	9M2026 (THB mn)	9M2025 (THB mn)	YoY (%)
Total operating revenues	1,262.0	1,324.1	-4.7%	4,194.6	4,211.1	-0.4%
Cost of sales and services	725.9	889.5	-18.4%	2,478.3	2,550.5	-2.8%
Gross Profit	**536.1**	**434.7**	**23.3%**	**1,716.2**	**1,660.6**	**3.4%**
SG&A	409.3	470.0	-12.9%	1,282.2	1,439.9	-10.9%
Special items						
Fair value loss on other financial assets	0.0	7.6	-100.0%	0.0	40.8	-100.0%
Profit (loss) from operating activities	**126.8**	**-43.0**	**395.3%**	**434.0**	**179.9**	**141.3%**
Dividend Income	0.0	1.0	-100.0%	0.0	5.5	-100.0%
Other revenues	17.5	13.7	27.6%	72.0	46.7	54.3%
Share of profit (loss) from JVs and associates	39.7	52.6	-24.6%	35.2	36.4	-3.4%
Finance income (cost)	-16.4	-24.4	-32.8%	-52.9	-59.0	-10.3%
Profit before income tax income (expenses)	**167.6**	**0.0**	**N/A**	**488.3**	**209.4**	**133.2%**
Income tax income (expenses)	-31.9	-108.8	-70.7%	-94.1	-161.3	-41.7%
Profit (loss) for the period	**135.7**	**-108.8**	**224.7%**	**394.2**	**48.1**	**719.4%**
Profit (loss) attributable to non-controlling interests of the subsidiaries	7.9	7.3	8.2%	30.5	62.6	-51.3%
Profit (loss) attributable to equity holders of the Company	**127.9**	**-116.1**	210.2%	**363.8**	**-14.5**	2,611.2%
Earnings (loss) per share (THB/share)	**0.16**	**-0.14**		**0.44**	**-0.02**	
Gross profit margin (%)[1]	42.5%	32.8%		40.9%	39.4%	
SG&A to revenue (%)[2]	32.0%	35.1%		30.1%	33.8%	
Net Profit (loss) Margin Attributable to Equity Holders of the Company (%)[3]	9.9%	-8.7%		8.5%	-0.3%	

*Remark:

1. Calculated from Gross profit (Total operating revenues – Cost of sales and services) divided by Total operating revenues.
2. Calculated from SG&A divided by Total revenues.
3. Calculated from Profit (loss) attributable to equity holders of the Company divided by Total revenues.

Core Revenue Breakdown

Business	3Q2026		3Q2025		YoY	9M2026		9M2025		YoY
	(THB mn)	(%)	(THB mn)	(%)	(%)	(THB mn)	(%)	(THB mn)	(%)	(%)
Music	900.4	71.3%	1,006.3	76.0%	-10.5%	3,032.3	72.3%	2,901.1	68.9%	4.5%
Home Shopping	179.3	14.2%	221.2	16.7%	-18.9%	580.5	13.8%	671.3	15.9%	-13.5%
Movie	68.6	5.4%	55.2	4.2%	24.4%	303.7	7.2%	389.7	9.3%	-22.1%
Set-top-box and Broadcasting	43.3	3.4%	30.4	2.3%	42.5%	116.7	2.8%	88.3	2.1%	32.1%
Media and Others Business	70.4	5.6%	11.1	0.8%	535.4%	161.3	3.8%	160.7	3.8%	0.4%
Total Operating Revenue	**1,262.0**	**100.0%**	**1,324.1**	**100.0%**	**-4.7%**	**4,194.6**	**100.0%**	**4,211.1**	**100.0%**	**-0.4%**

Operating revenue

In 3Q2026, the Company had operating revenue of THB 1,262.0 million, a decrease of THB 62.1 million, or 4.7% YoY. This was primarily driven by the reduction in high-cost concerts by international artists and focused more on enhancing the quality of concerts by local artists. In addition, the home shopping business reduced its high-cost sales channels to improve profitability.

In 9M2026, the Company had operating revenue of THB 4,194.6 million, a decrease of THB 16.5 million, or 0.4% YoY.

Operating revenue can be categorized according to the Company's business structure as follows:

1.1 Music Business

In 3Q2026, the music business recorded the revenue of THB 900.4 million. This represents a decrease of THB 105.8 million, or 10.5% YoY. The decline was primarily driven by a reduced number of concerts held compared to the corresponding period last year, which aligns with the Company's strategic portfolio management for concerts and music festivals. However, digital music revenue demonstrated robust growth, in line with the ongoing shift in consumer behavior toward music streaming platforms. Additionally, the Company recognized an increase in revenue from music licensing fees derived from the utilization of its copyrights in concerts performed by other artists.

In 9M2026, the music business recorded the revenue of THB 3,032.3 million. This represents an increase of THB 131.2 million, or 4.5% YoY. This growth was primarily driven by higher revenue from the artist management business, the digital music business and music licensing fees.

1.2 Home Shopping Business

In 3Q2026, the Company reported revenue from the home shopping business of THB 179.3 million. This represents contraction of THB 41.9 million or 18.9% YoY.

In 9M2026, the Company reported revenue from the home shopping business of THB 580.5 million. This represents contraction of THB 90.8 million or 13.5% YoY.

The decline in revenue for both periods followed the strategic exit from non-profitable sales channels through certain digital television channel. However, revenue from online sales channels increased, especially from food products. Furthermore, the product range was diversified with new categories.

1.3 Movie Business

For 3Q2026, the Company reported revenue from the movie business of THB 68.6 million. This represents an increase of THB 13.5 million, or 24.4% YoY. This growth was primarily driven by the release of the film *Henry's First Dates* by GDH during the quarter, contrasting with the third quarter of 2025 when there were no new movie releases.

For 9M2026, the Company reported revenue from the movie business of THB 303.7 million. This represents a decrease of THB 86.0 million, or 22.1% YoY. The decline was primarily attributed to a high base in 9M2025, which was driven by the highly successful release of the movie *The Red Envelope*, along with *The Red Envelope Wedding Concert*.

1.4 Set-top Box Distribution Business

In 3Q2026, the Company recorded the revenue from set-top box distribution business of THB 43.3 million. This represents an increase of THB 12.9 million, or 42.5% YoY.

In 9M2026, the Company recorded the revenue from set-top box distribution business of THB 116.7 million. This represents an increase of THB 28.4 million, or 32.1% YoY.

The improvement for both periods was driven by a strategic shift in distribution, focusing on retail channels through small-scale authorized dealers (traditional trade).

Cost of sales and services

In 3Q2026, the Company recorded cost of sales and services THB 725.9 million, a decrease of THB 163.6 million, or 18.4% YoY.

In 9M2026, the Company recorded cost of sales and services THB 2,478.3 million, a decrease of THB 72.2 million, or 2.8% YoY.

Cost of sales and services declined correspondingly across both periods, primarily driven by a reduced number of concerts and the elimination of costs associated with the discontinued digital TV sale channels in the home shopping business.

Selling and administrative expenses

In 3Q2026, the Company reported selling and administrative expenses of THB 409.3 million, representing a decrease of THB 60.7 million or 12.9% YoY.

In 9M2026, the Company reported selling and administrative expenses of THB 1,282.2 million, representing a decrease of THB 157.6 million or 10.9% YoY.

This was primarily driven by a decrease in administrative expenses, reflecting the Company's ability to effectively control and manage personnel-related costs. Furthermore, selling expenses declined following the discontinuation of certain digital TV sales channels within the home shopping business.

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

In 3Q2026, the Company reported a net profit attributable to equity holders of the Company of THB 127.9 million, representing an increase of THB 244.0 million or 210.2% YoY.

In 9M2026, The Company reported a net profit attributable to equity holders of the Company of THB 363.8 million, representing an expansion of THB 378.2 million or 2,611.2%YoY.

The primary drivers included increased in gross profit margin, the efficient control of selling and administrative expenses, and lower financial costs following a reduction in interest-bearing debt. Additionally, this was supported by the absence of losses from fair value measurements of other financial assets, which the Company has fully divested these assets.

FINANCIAL POSITION

Consolidated Financial Position	30-Sep-26 (THB mn)	(%)	31-Dec-25 (THB mn)	(%)	YoY (THB mn)	YoY (%)
Cash and cash equivalents	1,010.5	12.2%	1,080.7	12.8%	-70.2	-6.5%
Other current assets	979.7	11.8%	921.8	11.0%	57.9	6.3%
Non-current assets	6,305.9	76.0%	6,413.5	76.2%	-107.5	-1.7%
Total assets	**8,296.1**	**100.0%**	**8,416.0**	**100.0%**	**-119.8**	**-1.4%**
Current liabilities	2,146.8	25.9%	2,440.1	29.0%	-293.3	-12.0%
Non-current liabilities	1,149.4	13.9%	1,317.1	15.6%	-167.7	-12.7%
Total liabilities	**3,296.2**	**39.7%**	**3,757.2**	**44.6%**	**-461.0**	**-12.3%**
Equity attributable to equity holders of the Company	4,676.2	56.4%	4,354.9	51.7%	321.4	7.4%
Non-controlling interests of the subsidiaries	323.7	3.9%	303.9	3.6%	19.7	6.5%
Shareholders' equity	**4,999.9**	**60.3%**	**4,658.8**	**55.4%**	**341.1**	**7.3%**
Total liabilities and shareholders' equity	**8,296.1**	**100.0%**	**8,416.0**	**100.0%**	**-119.8**	**-1.4%**
Interest-bearing debt to equity ratio[1] (x)	0.05		0.14			

*Remark:

1. Calculated from interest-bearing debt (Short-term loans from financial institution + Current Portion of Long-term loan from financial institution + Long-term loan from financial institution) divided by Shareholders' equity.

Total Assets

As of 30 September 2026, the Company had total assets of THB 8,296.1 million, a reduction of THB 119.8 million, or 1.4% from the end of 2025. The main reason was the decrease in right-of-use assets and cash and cash equivalents from bank loan repayments.

Total Liabilities

As of 30 September 2026, the Company had total liabilities of THB 3,296.2million, a decrease of THB 461.0 million, or 12.3% from the end of 2025. This was due to the bank loan repayments, in line with the decrease in cash and cash equivalents and consequently resulting in contracting IBD/E ratio (excluding lease liabilities) from 0.14 times at the end of 2025 to 0.05 times.

Total Shareholders' Equity

As of 30 September 2026, the Company reported total shareholders' equity of THB 4,999.9 million which increased by THB 341.1 million or 7.3% from the end of 2025, from retained earnings attributable to owners of the parent.

Liquidity and Cash Flows

Item	30-Sep-26 (THB mn)	30-Sep-25 (THB mn)	YoY (THB mn)	YoY (%)
Net cash flows from operating activities	612.0	266.9	345.0	129.3%
Net cash flows used in investing activities	-217.9	-257.3	-39.4	-15.3%
Net cash flows from (used in) financing activities	-462.8	167.0	-629.8	-377.1%
Increase (decrease) in translation adjustments, net	-1.4	1.4	-2.8	-197.5%
Net increase (decrease) in cash and cash equivalents	**-70.2**	**178.0**	**-248.2**	**-139.4%**
Cash and cash equivalents at beginning of the period	1,080.7	843.4	237.3	28.1%
Cash and cash equivalents at end of the period	**1,010.5**	**1,021.4**	**-10.9**	**-1.1%**

As at 30 September 2026, the Company had cash and cash equivalents of THB 1,010.5 million, a decrease of THB 10.9 million, or 1.1% from the end of the 3Q2025. There was net cash from operating activities of THB 612.0 million, and net cash flow used in investing activities of THB 217.9 million, while net cash flow used in financing activities of THB 462.8 million.

SUSTAINABILITY DEVELOPMENT

The Group remains steadfast in its commitment to sustainable business operations. During the third quarter, the Company achieved a perfect score of 100 points (5 coins) in the 2026 Annual General Meeting (AGM) Checklist assessment for the 9th consecutive year, reaffirming its standard of "Excellent and Exemplary" in good corporate governance. Furthermore, throughout the third quarter, the Company continued to broadcast the sitcom Kae Game Kong NEXT GEN, a collaborative project with the National Anti-Corruption Commission (NACC) Fund and GMMTV, which seamlessly integrates legal knowledge to promote honesty, integrity, and a strong public consciousness against corruption within society.

FACTORS THAT MAY AFFECT OPERATIONS OR FUTURE GROWTH

The music and entertainment industry in 2026 is poised for continuous expansion, driven by the significant growth potential of paid subscription streaming in Thailand and the adoption of AI and Data Analytics to elevate content creation. This growth is further propelled by key government policies, including a cash rebate of up to 30% for domestic content production and incentives promoting digital content. Additionally, the "Thailand Music Exchange 2027" project—an initiative for the 2027 fiscal year executed by the Creative Economy Agency (CEA)—aims to proactively export Thai artists and expand the domestic music industry into international markets, thereby attracting investment and elevating Thailand's soft power globally. Nevertheless, the Company adheres to comprehensive risk management principles by closely monitoring external challenges, such as economic volatility, pressures on consumer purchasing power, and geopolitical conflicts that may impact energy prices and operating costs. This proactive approach ensures our strategies remain flexible, responsive to market dynamics, and geared toward sustainable long-term growth.

To align with these industry dynamics, the Company has mapped out a robust business plan for the final quarter of 2026. This includes a strong lineup of concerts and music festivals, such as the Perses 'UNCENSORED' CONCERT (3 October 2026, at BITEC LIVE) and Scream Fest 2026, a Halloween-themed music festival (24 October 2026, at BITEC Bangna). Furthermore, "Thai Life Insurance presents BIG ASS 'Kon Tai' Concert" received an overwhelming audience response, completely selling out its pre-sale tickets and prompting the addition of extra shows, which are scheduled for 13-16 November 2026, at IMPACT Arena, Muang Thong Thani, alongside numerous other upcoming live events. In the movie business, GDH is preparing to release a new horror film, INHERIT, adapted from a legendary horror novel. Notably, the film was honored with its world premiere at the 51st Toronto International Film Festival (TIFF 2026) in Canada.

For further inquiries, please contact:
Investor Relations Department
Tel. 02 669 8184
E-mail: ir@gmmgrammy.com