

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE 1Q2025 (Revised)**1Q2025 OVERVIEW BUSINESS PERFORMANCE**

- The Company had total revenue of 1,611.0 million baht, an increase of 158.1 million baht, or 10.9% year-over-year. The total operating revenue was 1,595.3 million baht, an increase of 235.1 million baht, or 17.3% year-over-year. The main reason was the movie business which revenue increased by 122.7 million baht, or 199.6% year-over-year, part of the revenue came from two new films released this quarter namely “Flat Girls” and “The Red Envelope” which together generated approximately 70 million baht in revenue. There were no new films released in the same quarter of the previous year. Additionally, revenue of music business increases 186.0 million baht, or 20.1%, primarily due to the organizing concert, which grew by 185.0 million baht compared to the previous year. The overall showbiz market has significantly improved, including the Cocktail concert, which received an excellent response during the first quarter. However, revenue from the home shopping segment and the satellite TV segment declined by 65.4 million baht and 8.5 million baht, respectively, representing a decrease of 22.1% and 21.9% compared to the previous year, in line with changes in the industry.
- The Company had a gross profit from operations of 702.1 million baht, an increase of 71.7 million baht, or 11.4% year-over-year, which was driven by higher revenue. However, the gross profit margin slightly decreased by 2.3% year-over-year, partly due to the Movie Business segment, which released new films this quarter as previously mentioned.

KEY BUSINESS UPDATES

- **January 2025**
 - GDH held a press conference for the new drama coming-of-age film “Flat Girls”, which tells the story of two teenage girls who are daughters of police officers living in the same flat. Despite their different social backgrounds, their bond was never distant — until one day, their friendship is put to the test by the realities of truth, love, and the bittersweet journey of growing up. The film stars two lead actresses, Earn Earn Fatima Dechawaleekul and Fairy Kirana Pipityakorn, and is directed by Claire Jirassaya Wongsutin. The production is helmed by two renowned producers, Geng–Chira Malikun and Wan–Wannaree Pongsittisak.
 - GMM Show, an event organizer under GMM Music, announced the upcoming “Chang Music Connection Presents Rock Mountain 2025”, scheduled for January 25, 2025, at Jolly Land, Khao Kho, Phetchabun Province. The event will feature an epic adventure-themed concept of a treasure hunt hidden within a mysterious temple deep in the mountains, joined by 10 of Thailand's top rock artists.

- February 2025

- GMM Show, an event organizer under GMM Music, continues its success by hosting the third edition of the major concert event "Chang Music Connection Presents: Chieng Neua Fest 3", set to take place on Saturday, February 1, 2025, at Bus Terminal 3, Khon Kaen Province. This year marks an elevated level of excitement for the third time, as the event pushes forward to become the "MUSIC DESTINATION OF E-SAN" — a must-visit musical journey in the Northeastern region of Thailand.

- March 2025

- GRAMMY has issued an official letter granting permission to the Ministry of Education to use the song "Jub Mue Kan Wai" (Hold Hands Together) by artist Thongchai McIntyre (Bird) with lyrics by Nitipong Hornak and melody by Chatree Kongsuwan which is copyrighted by GMM Music. The song may be used for dissemination in various educational activities and projects organized by educational institutions and agencies, including the live broadcast of the Ministry of Education's 133rd anniversary celebration on April 1, 2025, as per the Ministry's request, without any compensation.
- "genie records" and "GeneLab", a music labels under GMM Music, won a total of 6 awards at The Guitar Mag Awards 2025, held on March 12, 2025, at ONE BANGKOK, and an additional 5 awards at the TOTY MUSIC AWARDS 2025 (Thai Music of The Year), held on March 18, 2025, at ICONSIAM.
- GDH held a press conference to launch the film "The Red Envelope", a comedy that remakes the popular Taiwanese movie "Marry My Dead Body" into a Thai version. The film stars Billkin Putthipong and PP Krit, directed by Moo Chayanop, with Tong Banjong and Tum Weerachai serving as producers.
- "GeneLab", a music label under GMM Music, organized a concert for the band "Cocktail" titled "Thai Life Insurance Presents: Cocktail Ever Live", marking the band's 5th and final full-scale major concert. The performances took place at Rajamangala National Stadium in Bangkok on March 30–31, 2025. At the event, Cocktail officially announced the name of their final concert tour as "Cocktail 77 Ever Tour", which will see the band perform one show in each of Thailand's 77 provinces, including Bangkok.

1Q2025 OPERATING RESULTS

Consolidated PL (Unit: THB mn)	1Q2025	1Q2024	YoY %
Total operating revenues	1,595.3	1,360.2	17.3%
Fair value profit on other financial assets	-	81.5	-100.0%
Other revenues	15.7	11.1	41.0%
Total revenues	1,611.0	1,452.9	10.9%
Cost of sales and services	893.2	729.9	22.4%

Consolidated PL (Unit: THB mn)	1Q2025	1Q2024	YoY %
SG&A	476.2	454.8	4.7%
Fair value loss on other financial assets	9.0	-	100.0%
Total expenses	1,378.4	1,184.7	16.4%
Profit from operating activities	232.6	268.2	-13.3%
Share of profits (loss) from JVs and associates	-24.8	0.4	NA
Finance income (cost)	-14.8	-33.8	56.3%
Profit before income tax income (expenses)	193.1	234.8	-17.8%
Income tax income (expenses)	-51.8	-40.2	-28.7%
Profit for the year	141.3	194.6	-27.4%
Profit attributable to non-controlling interests of the subsidiaries	37.3	0.2	N/A
Profit attributable to equity holders of the Company	104.0	194.4	-46.5%
Earnings per share	0.13	0.24	
Gross profit margin (%)	44.0%	46.3%	
SG&A to revenue (%)	29.6%	31.3%	
Net Profit Margin Attributable to Equity Holders of the Company (%)	6.5%	13.4%	

Revenue Breakdown	1Q2025		1Q2024		YoY %
	ล้านบาท	%	ล้านบาท	%	
Music	1,109.5	69.6%	923.5	67.9%	20.1%
Home Shopping	230.7	14.5%	296.1	21.8%	-22.1%
Movie	184.1	11.5%	61.5	4.5%	199.6%
Set-top-box and Broadcasting	30.3	1.9%	38.8	2.9%	-21.9%
Media and Others Business	40.7	2.5%	40.4	3.0%	0.7%
Total Operating Revenue	1,595.3	100.0%	1,360.2	100.0%	17.3%

Operating revenue

In 1Q2025, the Company had operating revenue of 1,595.3 million baht, an increase of 235.1 million baht, or 17.3% year-over-year. The main reason was the movie 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 1Q2025, the Company had revenue from the music business of 1,109.5 million baht, accounting for 69.6% of total operating revenue, an increase of 186.0 million baht, or 20.1% year-over-year. This increase was mainly due to

showbiz events, increased by approximately 106.3% year-over-year, with a total of 6 showbiz, especially Cocktail's big concert, which received a very good response.

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 1Q2025, the Company had revenue from the home shopping business of 230.7 million baht, accounting for 14.5% of total operating revenue, a decrease of 65.4 million baht, or 22.1% year-over-year. As this year, all satellite TV sales channels have been cancelled. The best-selling products this quarter are still Healthcare Cosmetic and Under wear.

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

In 1Q2025, the Company had revenue from the movie business of 184.1 million baht, accounting for 11.5% of total operating revenue, an increase of 122.7 million baht, or 199.6% year-over-year. This increase was mainly due to two new films were released this quarter namely "Flat Girls" and "The Red Envelope", which together generated approximately 70 million baht in revenue. There were no new films released in the same quarter of the previous year. Additionally, films that premiered in the previous year continued to generate income through licensing deals with Netflix and international markets, such as 404 RUN RUN and The Paradise of Thorns.

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 1Q2025, the Company had revenue from satellite TV business of 30.3 million baht, accounting for 1.9% of total operating revenue, a decrease of 8.5 million baht, or 21.9% year-over-year, due to the portion of broadcasting support income that has decreased in line with the satellite TV industry situation.

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

In 1Q2025, the Company had revenue from the media business of 40.7 million baht, or 2.5% of total operating revenue, a decrease of 0.3 million baht, or 0.7% year-over-year.

Cost of sales and services

The Company had cost of sales and services of 893.2 million baht, a increase of 163.3 million baht, or 22.4% year-over-year, Due to the higher movie production and concert costs.

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

The Company had a net profit attributable to equity holders of the Company of 104.0 million baht, the profit decrease of 90.4 million baht, or 46.5% year-over-year. The decrease in profit was due to The Company has a gain from fair value measurement of other financial assets of 81.5 million baht. In addition, the Company has a higher share of losses from joint ventures and associates.

2024 Financial Position

Financial Position (Unit: THB mn)	31-Mar-25	%	31-Mar-24	%
Cash and cash equivalents	605.8	7.5%	843.4	10.2%
Other current assets	1,560.3	19.2%	1,552.9	18.9%
Non-current assets	5,945.4	73.3%	5,835.9	70.9%
Total assets	8,111.5	100.0%	8,232.2	100.0%
Current liabilities	2,543.9	31.4%	2,785.1	33.8%
Non-current liabilities	799.2	9.9%	808.6	9.8%
Total liabilities	3,343.1	41.2%	3,593.7	43.7%
Shareholders' equity	4,768.5	58.8%	4,638.6	56.3%
Total liabilities and shareholders' equity	8,111.5	100.0%	8,232.2	100.0%
Net interest-bearing debt to equity ratio (x)	0.20		0.22	

Total Assets

As of the end of 2025, the Company had total assets of 8,111.5 million baht, an increase of 120.7 million baht, or 1.5% from the end of 2024. Significant items included a decrease in cash totaling 237.6 million baht, partly due to the subsidiary (GMM Music) repaying some loans, including the use of funds to produce music videos and songs, resulting in an increase in intangible assets of 130.3 million baht from such production.

Total Liabilities

As of the end of 2025, the Company had total liabilities of 3,343.1 million baht, a decrease of 250.6 million baht, or 7.0% from the end of 2024. Significant items included the subsidiary (GMM Music) repaid some short-term loans in the net amount of 57.0 million baht and the Company had trade and other current payables decrease by 83.8 million baht.

Total Shareholders' Equity

As of the end of 2025, the Company had shareholders' equity of 4,768.5 million baht, an increase of 129.9 million baht, or 2.8% from the end of 2024 due to increased retained earnings. However, the interest-bearing debt to equity ratio (IBD/E) decreased from the previous year (at 0.22 times) to 0.20 times.

Liquidity and Cash Flows

For the year ended period on March 31, 2025, the Company had cash and cash equivalents of 605.8 million baht, an decrease of 237.6 million baht, or 28.2% from the end of 2024. There was net cash from operating activities of 66.7 million baht, and net cash used from investing activities of 212.7 million baht, while net cash used in financing activities of 91.8 million baht.

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