JAS

MD&A

MANAGEMENT DISCUSSION & ANALYSIS

Q3/2026



JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED

Business Overview

The Group is driving the sports content business, with live football and volleyball broadcasts as its core content, through an integrated strategy combining **subscriber base expansion, B2B monetization, and broadcasting rights protection**.

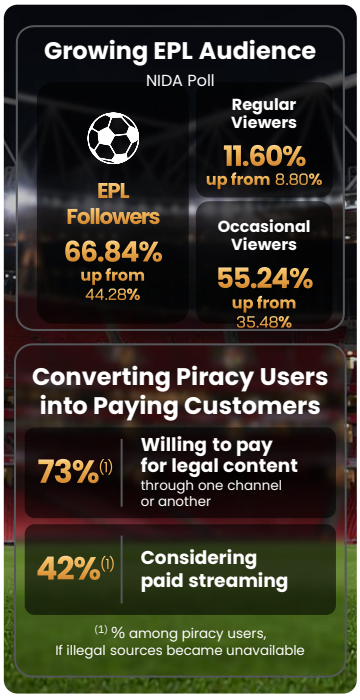
An ongoing lineup of sporting events sustains both audience interest and engagement. Building on this momentum, the Group collaborates with partners to offer **exclusive benefits and fan-focused activities**, bringing sports closer to everyday life and converting content interest into paid subscriptions.

During the past quarter, the Group intensified its anti-piracy efforts through **joint operations with the Premier League, British Embassy Bangkok, and relevant authorities under Operation VAR**, disrupting of illegal streaming networks and leading to multiple arrests. These efforts reflect stronger enforcement to curb unauthorized distribution and protect the long-term value of sports broadcasting rights investments.

Alongside anti-piracy enforcement, the Group also supported the Premier League's **"Boot Out Piracy" campaign**, featuring leading football players highlighted the cybersecurity risks of illegal streaming to raise public awareness and encourage viewing through legitimate platforms.



Market & Competition



An ongoing lineup of football and volleyball competitions helped sustain audience interest and engagement throughout the quarter. The **FIFA World Cup 2026 final on July 19** drew over 62.8 million viewers in the United States, setting a national record for football broadcasts.(1) **Thailand's women's volleyball team won the 2026 Asian Championship**, securing its first-ever Olympic qualification.(2) The **Premier League 2026/27 season kicked off on August 21**. This diversity of competitions broadened opportunities to reach new sports fan segments while reducing reliance on any single competition.

The Premier League's popularity in Thailand continued to grow, with **a NIDA Poll survey showing an increase in EPL followers from 44.28% to 66.84%**. Occasional followers rose from 35.48% to 55.24%, while regular followers increased from 8.80% to 11.60%.(3) Meanwhile, **Thailand has over 67.8 million internet users, representing 94.7% of the population,**(4) facilitating access to live sports streaming and supporting efforts to retain regular viewers while converting occasional followers into subscribers.

An Asia-Pacific survey found that the share of consumers accessing pirated content edged down to 44%. If illegal sources became unavailable, **73% of these consumers indicated willingness to pay for legal content through one channel or another**, with **42% considering paid streaming**.(5) Restricting unauthorized distribution therefore plays an important role in protecting the value of sports broadcasting rights and creating opportunities to convert piracy users into paying subscribers.

Source: (1) FIFA; (2) FIVB; (3) NIDA Poll; (4) DataReportal Digital 2026; (5) AVIA

ESG Update



JAS x MONO
Empowering Young Athletes

The Group and Mono Next PCL provided scholarships, equipment and Monomax sports package access to young volleyball players at Nakhonnont Witthaya 6 Sports School, a key developer of future national team talent. The initiative further expands educational opportunities, enables young athletes to learn from professionals through sports broadcasts, and strengthens the school's role in developing Thailand's future national volleyball players.

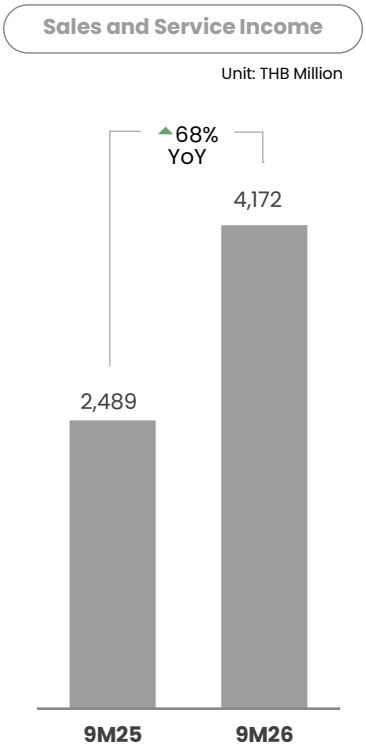
Executive Summary

In 9M/2026, the Group recorded sales and service revenue of THB 4,172 million, up 68% YoY. Sports content was a key growth driver, supported by subscriber base expansion in Thailand and the sports content rights management through a local partner in Vietnam. This highlights the Group's ability to monetize broadcasting rights through market-specific business models.

The Group manages its sports broadcasting rights to maintain **a year-round lineup of live football, volleyball and other sports content**, supporting subscriber retention beyond the Premier League season. The **FIFA World Cup 2026**, held from late Q2 to early Q3, bridged the football calendar gap between the conclusion of the 2025/26 Premier League season in late May and **the 2026/27 season kickoff in August**, enabling **uninterrupted football coverage on a single platform**.

The seven-year international volleyball broadcasting rights, covering international club competitions and the Club World Championships, also foster ongoing engagement with volleyball fans, broaden viewing choices for existing subscribers and strengthen volleyball's position as another core content offering on the platform.

The Group continues to unlock audience growth opportunities through **partnerships offering sports-related activities and exclusive benefits** to attract new subscribers and sustain engagement among existing members. These initiatives aim to translate strong sports viewership into sustainable subscription revenue and enhance the long-term value of the sports content business.



Operating Highlight[1]	3Q25	2Q26	3Q26	Change +/(-)		9M25	9M26	%YoY
				%YoY	%QoQ			
Unit: THB Million								
Sales and Service Income	989	1,448	1,277	29	(12)	2,489	4,172	68
Gain on Sales of Cryptocurrency Assets	4	-	-	-	-	271	-	-
Gain on Foreign Exchange	5	39	65	1,325	66	10	184	1,659
Interest Income from Court Judgement[2]	2,619	-	-	-	-	2,619	-	-
Other Revenue	3	2	3	(23)	50	7	5	(31)
Total Revenue	**3,620**	**1,489**	**1,345**	**(63)**	**(10)**	**5,396**	**4,361**	**(19)**
Cost of Sales and Services	1,279	2,085	1,731	35	(17)	2,507	5,558	122
Selling and Administrative Expenses	220	271	280	27	3	581	734	26
Core Operating Profit	2,121	(867)	(666)	(131)	23	2,308	(1,931)	(184)
Impairment/Loss on Cryptocurrency Assets	-	[3](179)	[3](1)	-	-	-	[4]81	-
Non-operating Expenses[5]	(2)	9	(12)	-	-	(10)	2	-
Operating Profit	**2,124**	**(697)**	**(653)**	**(131)**	**6**	**2,318**	**(2,014)**	**(187)**
EBITDA	**2,247**	**(577)**	**(519)**	**(123)**	**10**	**2,676**	**(1,637)**	**(161)**
Profit (Loss) Attributable to Equity Holders	**1,861**	**(800)**	**(723)**	**(139)**	**10**	**1,884**	**(2,249)**	**(219)**

Note: [1] Figures may vary due to rounding adjustments; [2] Dispute over revenue sharing under the eastern submarine cable joint investment agreement; [3] Impairment (reversal of impairment) of cryptocurrency assets in such period; [4] Gain (loss) on disposal of cryptocurrency assets for 9M/2026; [5] Accounting adjustments unrelated to core operations and foreign exchange losses

Performance Analysis

Revenue from Sales and Services by Business Segment

Business Segment[1]	3Q25	2Q26	3Q26	Change +/(-) %YoY	Change +/(-) %QoQ	9M25	9M26	%YoY
Unit: THB Million								
Media and Content	356	811	653	83	(19)	554	2,371	328
Digital Asset and Technology Solution	584	597	583	(0.2)	(2)	1,781	1,680	(6)
Other Segments	49	41	41	(16)	1	154	121	(21)
Sales and Service Income	**989**	**1,448**	**1,277**	**29**	**(12)**	**2,489**	**4,172**	**68**

Note: [1] Figures may vary due to rounding adjustments

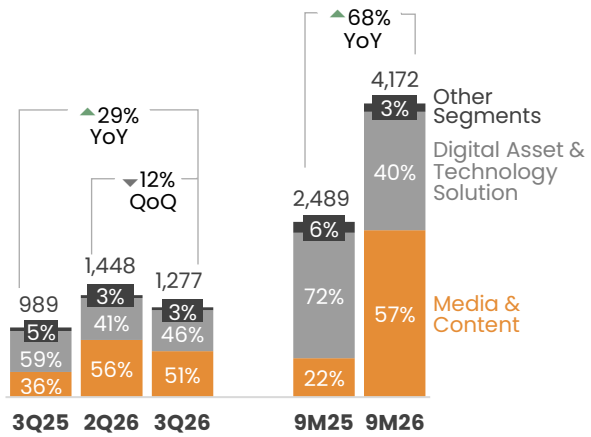
Media and Content

Media and Content Business generated revenue of THB 2,371 million in 9M/2026, surging 328% YoY. Growth was primarily driven by subscriber growth in Thailand and the monetization of sports content rights in Vietnam.

In Q3/2026, Media and Content revenue reached THB 653 million, up 83% YoY and down 19% QoQ. YoY growth was supported by a diverse sports lineup, which helped sustain subscription and mitigate churn during the Premier League off-season, with revenue recognition from sports content rights management in Vietnam.

Internet TV service revenue remained stable both QoQ and YoY.

Unit: THB Million



Digital Asset and Technology Solution

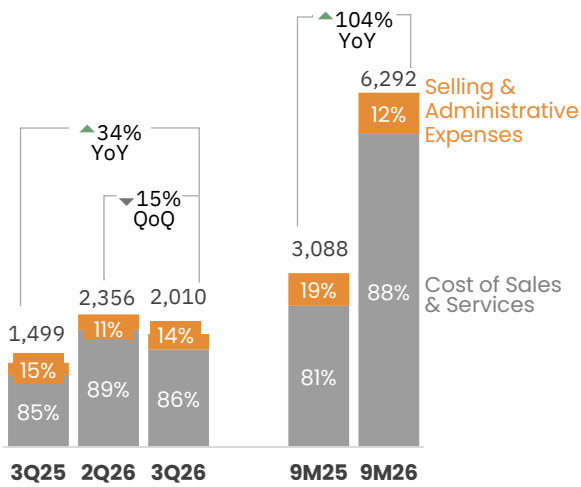
In Q3/2026, Digital Asset & Technology Solution Business reported revenue of THB 583 million, down slightly both YoY and QoQ. For 9M/2026, revenue was THB 1,680 million, down 6% YoY. The decline reflected a smaller internet service subscriber base and lower Bitcoin mining revenue under a flexible production strategy aimed at optimizing costs. Demand for leased-line services from international platform customers and growth in System Integration Business partially offset the decline, supporting overall segment revenue.

Other Segments

In Q3/2026, revenue from Other Businesses was THB 41 million, remaining steady QoQ and down 16% YoY. For 9M/2026, revenue was THB 121 million, down 21% YoY. The decline was consistent with the planned phase-down of corporate internet connectivity services, coupled with lower office rental income.

Operating Expenses

Unit: THB Million



Cost of Sales and Services

Cost of sales and services was THB 5,558 million in 9M/2026, up 122% YoY. In Q3/2026, the cost rose 35% YoY to THB 1,731 million, due to higher broadcasting rights costs to support the sports content business expansion. **Cost of sales and services declined 17% QoQ,** reflecting differences in the timing of rights cost recognition across competitions.

Selling and Administrative Expenses

Selling and administrative expenses amounted to THB 734 million, up 26% YoY. In Q3/2026, expenses totaled THB 280 million, up 27% YoY and 3% QoQ, resulting from increased marketing and operating expenses in line with increased level of activity across the Group. The Group remains committed to disciplined expense management, in support of operating efficiency and long-term profitability.

Performance Analysis (cont'd)

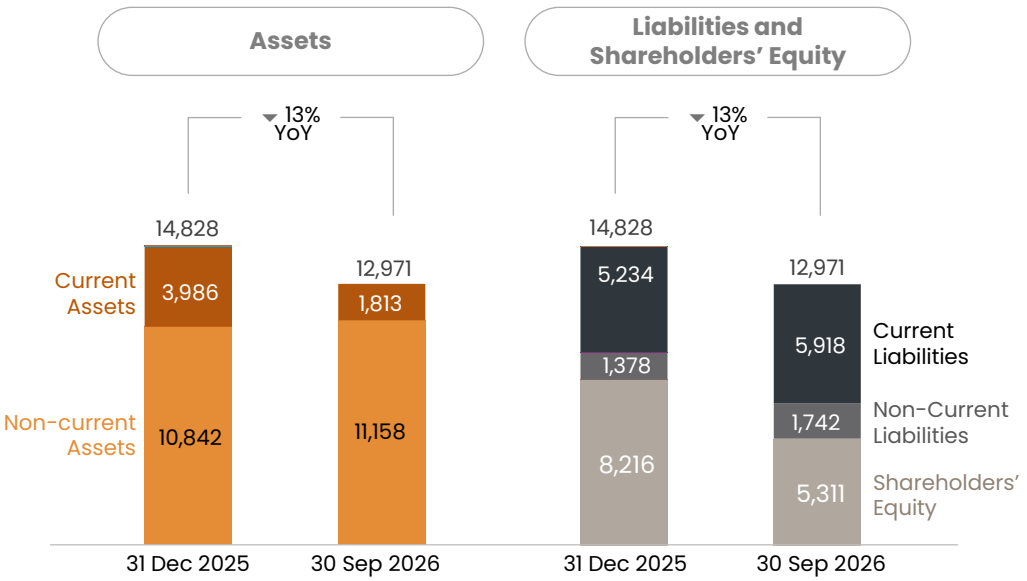
Profit and Operating Return

Revenue from the Group's sports content business grew on the back of subscriber base expansion in Thailand and the management of sports content rights overseas. The Group also invested in additional broadcasting rights for football, volleyball, and other sports to maintain a year-round lineup of sporting events, retain subscriber engagement, and mitigate the risk of churn during the Premier League off-season. The recognition of rights costs and related expenses weighed on financial performance in 9M/2026, during which the Group recorded an operating loss of THB 2,014 million, negative EBITDA of THB 1,637 million, and a loss attributable to owners of the parent of THB 2,249 million.

In Q3/2026, the Group's financial performance improved QoQ, primarily attributable to lower sports rights costs in accordance with the timing of cost recognition for each competition. The Premier League 2026/27 season and international club volleyball competitions continuing through the final quarter of the year are expected to support subscriber retention and attract new subscribers among football and volleyball fans, driving further subscription revenue growth in the period ahead.

Financial Position

Unit: THB Million



Assets

As of 30 Sep 2026, the Group had total assets of THB 12,971 million, down THB 1,857 million or 13% from year-end 2025, mainly due to:

Cash and cash equivalents decreased by THB 2,259 million, reflecting funding deployed for sports content expansion in line with the Group's strategic investment plan for long-term growth.

Cryptocurrency assets decreased by THB 1,368 million following disposals under the Group's investment management strategy to manage liquidity and allocate capital toward its core investment plans.

Liabilities

As of 30 Sep 2026, the Group had total liabilities of THB 7,660 million, up THB 1,047 million or 16% from year-end 2025, mainly from higher trade payables and contract liabilities from The Group's normal business operations.

Shareholders' Equity

As of 30 Sep 2026, total shareholders' equity was THB 5,311 million, down THB 2,904 million or 35% from year-end 2025, following period net loss.