JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION & ANALYSIS

Q3/2025

Business Overview

Anti-Piracy Accelerates Subscription Growth

The Group has achieved strong positive momentum from football fans, reflected in the continued growth of Monomax subscriptions since the season start across both direct sign-ups and AIS PLAY. **Subscriber expansion has been further reinforced by the Group's decisive anti-piracy actions**, including strategic collaboration with key government authorities such as the Department of Special Investigation (DSI) to crack down on illegal service providers and gambling websites.

Strategic Partnerships Strengthen Ecosystem Foundations

Solid business partnerships under the Group's sports content ecosystem play a crucial role in supporting customer expansion across all dimensions. **Monomax** remains focused on advancing quality of viewing experience. **AIS** accelerates customer growth throughout retail (B2C) and commercial (B2B) segments, further supported by its extensive service capabilities. **Plan B** elevates marketing communication and brand visibility through its wide-reaching out-of-home media network. Collaboration with **Central Group** further expands customer access via its nationwide retail and shopping mall footprint.

Diverse Sports Content Broadens Reach to New Audiences

As part of subscriber-growth strategy, the Group is expanding its sports content lineup beyond the English Premier League and Emirates FA Cup to deepen engagement and reach new audience demographics, and has **secured seven-year rights to major volleyball league**, known for its highly loyal fan base.

Significant Event

Jasmine Submarine Telecommunications Company Limited (JSTC), a subsidiary of the Company, has received payment from National Telecom Public Company Limited (NT) regarding the dispute over revenue sharing under the joint investment agreement for eastern submarine cable network. The Supreme Administrative Court rendered an order obligating NT to pay THB 5,137 million in principal and accrued interest, which was deposited with the Central Administrative Court on October 10, 2025.

The resolution of this long-standing dispute and the receipt of payment have strengthened the Group's financial position and cash flow, enhancing its ability to invest and expand the business going forward.

Market & Competition

The sports content market in Thailand has continued to show growth, driven by robust interest in domestic and international sporting events, coupled with the growing adoption of subscription video-on-demand (SVOD) services, which are becoming a primary viewing platform.

A growing base of event-driven subscribers, who tend to sign up on match days featuring their favorite teams, has become a more significant SVOD segment supporting subscriber growth, in addition to core subscriber base that joins at the season launch. Broadcast quality, signal stability, and member privileges remain essential to elevating viewing experience and sustaining user retention.

Licensed service providers face ongoing challenges in transitioning consumers from free-viewing behavior to a subscription-based model, given viewers' familiarity with free access to sports content and the presence of large-scale piracy. Addressing piracy and delivering clear value to official subscribers are therefore key to enhancing the competitiveness of licensed providers.

Thailand's sports content market is increasingly shaped by content quality and viewing experience. Service providers need to balance high-quality content, reliable broadcast technology, effective piracy control, and compelling subscriber benefits, while differentiating through a diverse sports portfolio. Strategic partnerships are also critical to expanding reach, strengthening retention, and building a long-term user foundation.

ESG Update

JAS, JTS, and MONO Support Border-Area Military Personnel

The Group, together with Mono Next Public Company Limited, provided THB 2 million in consumer goods and financial support to the 2nd Army Area to offer encouragement and support to military personnel along the Thai–Cambodian border, underscoring commitment to social contribution and national security.

ESG DNA Certificate of Recognition for Organizational Sustainability

The Group received Certificate of Recognition from the "ESG DNA - Sustainability Knowledge Program for All Employees", organized by the Stock Exchange of Thailand, awarded to organizations with over 70% employee participation in the foundational sustainability course. This demonstrates the Group's commitment to integrating sustainability into corporate culture and creating long-term value for society and environment.

Executive Summary

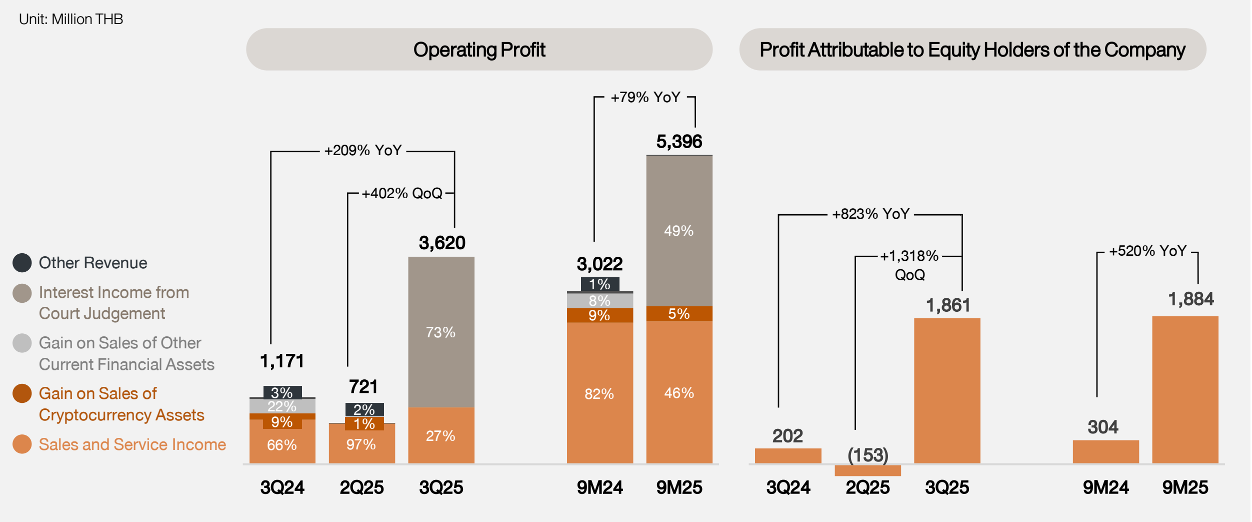
In 3Q2025, the Group reported sales and service revenue of THB 989 million, a 41% QoQ increase, driven primarily by the initial recognition of revenue from the sports content business. Subscriber growth gained further momentum through strategic partnerships both domestically and internationally, coupled with the Group's rigorous anti-piracy measures aimed at steering viewership toward licensed channels. These initiatives are key to securing sustainable, long-term growth for sports content business. **Digital Asset and Technology Solutions business continued to deliver solid performance and steady revenue contributions**, reinforcing overall earnings stability and highlighting the Group's diversified business portfolio as a foundation for long-term value creation.

Total operating profit reached THB 3,620 million, representing a 402% QoQ increase, attributable to interest income recognized from the court ruling on the revenue-sharing dispute under the joint investment agreement for eastern submarine cable network. This resulted in a **significant uplift in EBITDA and net profit attributable to equity holders of the Company**, thereby strengthening the Group's liquidity and financial position, enhancing its investment capacity and supporting business expansion.

The Group advances its growth strategy in media and content by building out the foundation of its sports content ecosystem to create a comprehensive framework and value creation across all dimensions. **The Group has also expanded its investment into the broadcast rights of major regional volleyball league**, a highly popular genre with a loyal viewer base, to diversify its sports content lineup and broaden access to new audience segments. In parallel, the Group remains focused on fostering strategic partnerships domestically and regionally to widen distribution channels, elevate viewing experience, and drive sustained subscriber growth.

Operating Highlight [1]	3Q24	2Q25	3Q25	Change +/(-)		9M24	9M25	%YoY
				%YoY	%QoQ			
Unit: Million THB								
Sales and Service Income	775	702	989	28	41	2,466	2,489	1
Gain on Sales of Cryptocurrency Assets	110	8	4	(97)	(52)	260	271	4
Gain on Sales of Other Current Financial Assets	252	-	-	-	-	252	-	-
Interest Income from Court Judgement	-	-	2,619[2]	-	-	-	2,619[2]	-
Other Revenue	34	11	8	(77)	(29)	44	17	(61)
Total Revenue	**1,171**	**721**	**3,620**	**209**	**402**	**3,022**	**5,396**	**79**
Cost of Sales and Services	611	591	1,279	109	116	1,930	2,507	30
Selling and Administrative Expenses	290	213	218	(25)	2	563	571	1
Operating Profit	**270**	**(83)**	**2,124**	**687**	**2,660**	**529**	**2,318**	**339**
EBITDA	**363**	**46**	**2,718**	**649**	**5,779**	**757**	**3,088**	**308**
Profit (Loss) Attributable to Equity Holders of the Company	**202**	**(153)**	**1,861**	**823**	**1,318**	**304**	**1,884**	**520**

Note: [1] Rounding adjustments may cause slight variances in figures presented; [2] Dispute over revenue sharing under the eastern submarine cable joint investment agreement



Performance Analysis

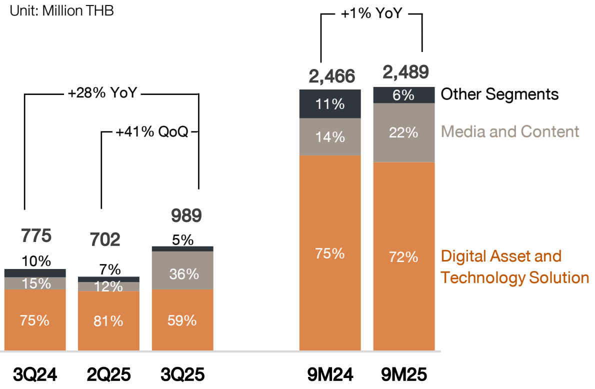
Revenue from Sales and Services by Business Segment

Business Segment [1]	3Q24	2Q25	3Q25	Change +/(-)		9M24	9M25	%YoY
				%YoY	%QoQ			
Unit: Million THB								
Digital Asset and Technology Solution	582	568	584	0	3	1,845	1,781	(3)
Media and Content	115	83	356	210	329	347	554	59
Other Segments	78	51	49	(38)	(4)	273	154	(44)
Sales and Service Income	**775**	**702**	**989**	**28**	**41**	**2,466**	**2,489**	**1**

Note: [1] Rounding adjustments may cause slight variances in figures presented

Digital Asset and Technology Solution

YTD Performance



Technology Solutions continued to maintain strong revenue performance. Telecommunications Network Services business recorded higher internet service provider (ISP) revenue contributions, while **Computer Systems Integration business** sustained its growth, supported by rising demand for cloud services. Revenue from **Telecom Systems Integration and Telecom Services business** eased following discontinuation of computer network and wireless signal services.

For 9M2025, Digital Asset and Technology Solutions business generated total revenue of THB 1,781 million, a slight 3% YoY decrease, mainly due to lower **Bitcoin Mining** revenue under a flexible production strategy aimed at optimizing cost efficiency and maximizing returns.

QoQ and YoY Performance

In 3Q2025, Digital Asset and Technology Solutions business posted THB 584 million in revenue, up 3% QoQ with modest YoY growth, underscoring a solid revenue base and resilient operations. **Telecommunications Network Services business** expanded on growing demand for ISP services, while **Computer Systems Integration business** recorded higher YoY revenue despite a slight QoQ softening. Revenue from **Bitcoin Mining business** improved marginally QoQ and YoY, supported by the digital asset market recovery and the Group's flexible production strategy aligned with energy costs and digital asset price movements.

Media and Content

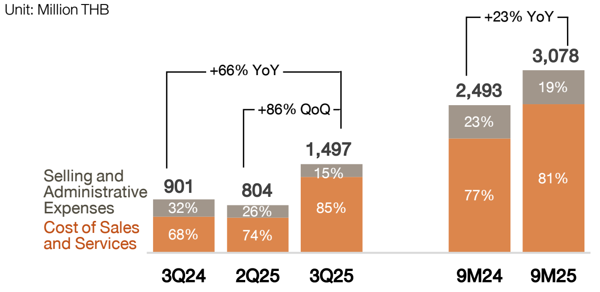
For 9M2025, Media and Content business recorded THB 554 million in revenue, up 59% YoY. In 3Q2025, revenue reached THB 356 million, rising significantly both QoQ and YoY following initial recognition of **sports content** revenue. Strong engagement with premium sports content, particularly the English Premier League and Emirates FA Cup, drove subscriber growth. Revenue momentum was supported by expanded distribution through both domestic and international strategic partnerships and intensified anti-piracy enforcement, accelerating the shift toward licensed platforms.

Meanwhile, revenue from **Internet TV business** remained relatively stable QoQ but softened YoY.

Other Segments

Other business segments revenue was THB 154 million in 9M2025, down 44% YoY. In 3Q2025, revenue was THB 49 million, down 4% QoQ and 38% YoY, mainly due to lower revenue from corporate internet connectivity services, reflecting the Group's efforts to streamline operations and focus on high-potential business areas to enhance profitability. Meanwhile, **Office Building Rentals business** remained broadly stable from the same period last year, with ongoing leases generating long-term recurring income that strengthens the Group's cash flow stability.

Operating Expenses



Cost of Sales and Services

Cost of sales and services for 9M2025 were THB 2,507 million, rising 30% YoY, driven by higher costs from sports content business align with its initial revenue recognition during the period.

In 3Q2025, cost of sales and services amounted to THB 1,279 million, increasing 116% QoQ and 109% YoY, reflecting a substantial ramp-up in sports content costs following initial revenue recognition, along with higher internet TV costs from revised cost provision.

Selling and Administrative Expenses

Selling and administrative expenses for 9M2025 totaled THB 571 million, slightly higher than the same period last year. In 3Q2025, total SG&A were THB 218 million, up 2% QoQ due to expenses and fees related to sports content business. The marginal increase in SG&A highlights the Group's disciplined cost management despite ongoing business expansion. **SG&A also declined 25% YoY**, reaffirming the effectiveness of the Group's cost-control measures and expense discipline in supporting long-term growth.

Profit and Operating Return

Overall Performance

For 9M2025, the Group's operating profit was THB 2,318 million, increasing 339% YoY. In 3Q2025, operating profit surged to THB 2,124 million, up 2,660% QoQ and 687% YoY.

In addition to initial revenue recognition from sports content business in 3Q2025, strong and stable operating performance of Digital Asset and Technology Solutions business remained a significant driver of overall performance. Substantial interest income from the court ruling on the revenue-sharing dispute regarding eastern submarine cable network joint investment agreement further strengthened operating performance and cash-flow liquidity during the scale-up of the Group's media and content business.

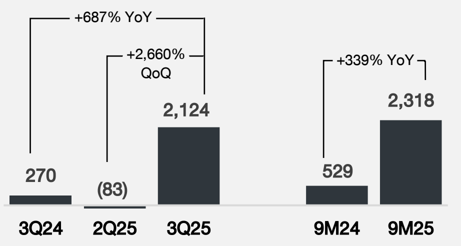
The higher costs and expenses in media and content business correspond to the strategic nature of initial-stage investment intended to establish a solid foundation for sustainable long-term revenue growth.

The Group's ongoing cost-optimization efforts and expense control measures, with additional contribution from the interest income recognized from the said court ruling, **drove EBITDA margins to 57% for 9M2025 and 75% for 3Q2025.**

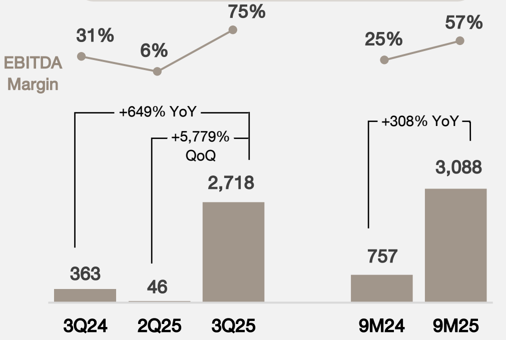
Total EBITDA amounted to THB 3,088 million in 9M2025, increasing 308% compared to same period last year, and THB 2,718 million in 3Q2025, surging 5,779% QoQ and 649% YoY.

Net profit attributable to equity holders of the Company was THB 1,884 million for 9M2025, up 520% YoY, and THB 1,861 million for 3Q2025, rising 1,318% QoQ and 823% YoY.

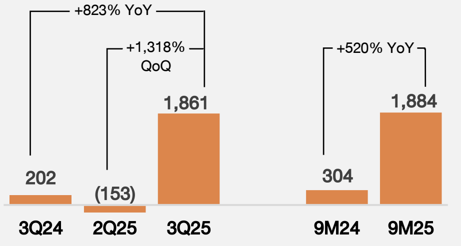
Operating Profit



EBITDA and EBITDA Margin

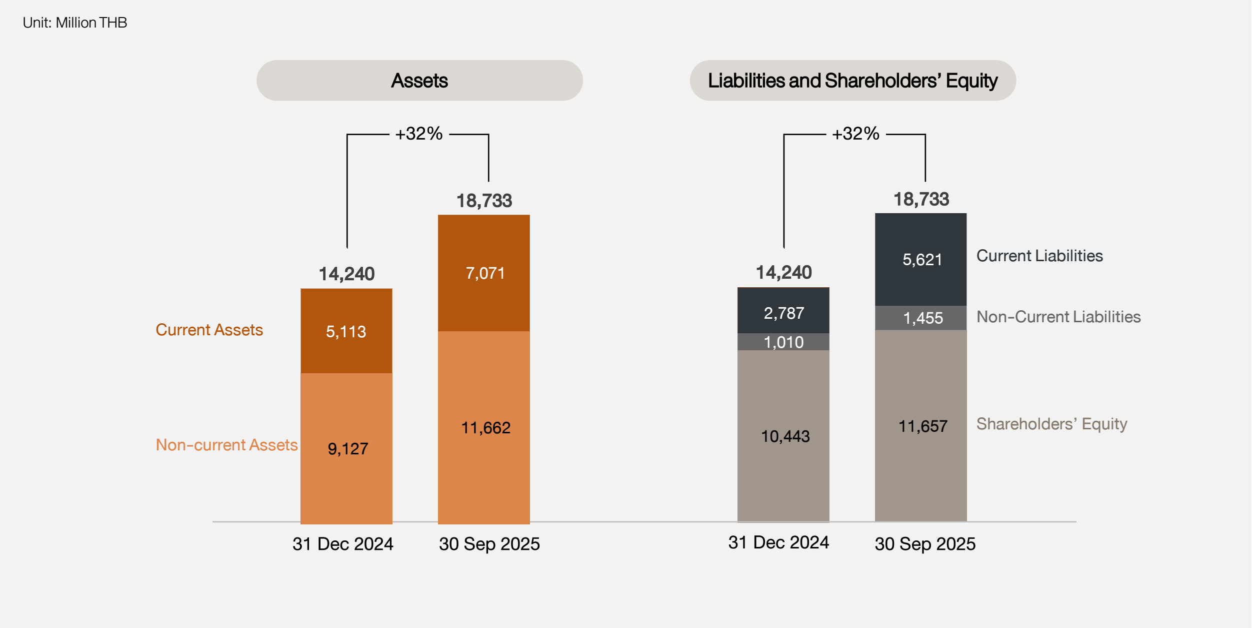


Profit Attributable to Equity Holders



Unit: Million THB

Financial Position



Assets

As at the end of 3Q2025, the Group's total assets were THB 18,733 million, representing an increase of 32% or THB 4,494 million from year-end 2024.

Advance payments for broadcasting rights rose by 260% or THB 3,559 million, following payments for the English Premier League and Emirates FA Cup broadcasting rights, in alignment with the Group's strategy to expand its media and content business.

Cryptocurrency assets decreased by 98% or THB 1,271 million resulting from profit-taking from asset sales during a period of favorable price movement, in line with the Group's investment management strategy.

Liabilities

As at the end of 3Q2025, the Group's total liabilities were THB 7,076 million, representing an increase of 86% or THB 3,279 million from year-end 2024.

Borrowings from financial institutions increased by THB 1,306 million to fund strategic business expansion and enhance the Group's operating liquidity.

Shareholders' Equity

As at the end of 3Q2025, the Group's shareholders' equity stood at THB 11,657 million, an increase of 12% or THB 1,215 million, mainly attributable to higher retained earnings.