

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION & ANALYSIS

Q1/2026



Business Overview

Vietnam Expansion via Strategic Partnership

Commercial operations for the English Premier League broadcasting in Vietnam officially commenced on 1 January 2026 under a strategic partnership framework with FPT Telecom, one of Vietnam’s leading telecommunications operators, as broadcasting and distribution partner. Leveraging FPT Telecom’s established infrastructure and distribution capabilities not only accelerated market expansion, but also reduced execution time, investment costs and operational risks.

Initial market response has been encouraging, underlining the strong demand potential for premium sports content across Southeast Asia and reinforcing the Group’s strategy to expand its regional content business.

Strengthened Content Portfolio through UEFA Rights

The Group has secured UEFA broadcasting rights for the 2026–2028 cycle, covering UEFA European Championship, UEFA Nations League and UEFA U21 Championship. The acquisition strategically strengthens and diversifies the Group’s sports content portfolio, supports year-round content continuity beyond major league seasons and enhances ability to drive user retention and monetize growing audience base.

2026/27 Package Launch

On 1 May 2026, the Group, together with MONOMAX, an OTT partner, officially announced package structures and pricing for the 2026/27 season, designed to address diverse consumer segments across pricing tiers, viewing formats and content mix while maximizing customer reach and commercial returns.

The Group also continues to actively expand strategic partnerships to further strengthen ecosystem integration in the sports content business.

Market & Competition – Volleyball Content

Demand for volleyball content across Southeast Asia continues to grow, driven by increasing participation of national teams in major international and regional tournaments, including Volleyball Nations League and FIVB Volleyball World Championship, expanding viewership and popularity.

VNL 2024

38.4M
Cumulative Viewers



53 hours
of Broadcast



3.7M AVG | 4.6M PEAK
Peak Match

Audience metrics in Thailand reflected strong volleyball viewership momentum. During the 53-hour broadcast period of 2024 Volleyball Nations League (VNL 2024), total viewership reached 38.4 million, with peak average viewership per match exceeding 3.7 million and peak viewership reaching 4.6 million.⁽¹⁾

FIVB Volleyball Women’s World Championship hosted in Thailand in 2025 marks the first women’s world championship held in Southeast Asia, underscoring regional prominence and strong volleyball fan base. In addition, success of Vietnam’s women’s national volleyball team on international stage, including three consecutive AVC Women’s Volleyball Nations Cup⁽²⁾ titles and a bronze medal at FIVB Volleyball Challenger Cup, further expanded regional audience engagement.

Short-form volleyball content and social media highlights also drove audience engagement beyond live broadcasts across digital platforms. VNL 2024 generated 23.3 million social media engagements and over 127 million website views on Volleyball World platforms⁽¹⁾, signaling shifts in consumer behavior toward digital and streaming platforms. Volleyball World TV (VBTV) also reported a 21% increase in live viewership, while women’s finals viewership rose 83% from the previous year⁽¹⁾, highlighting growing consumer willingness to pay for premium sports content.

Combined with a year-round competition calendar, these market dynamics reinforce the commercial potential and long-term revenue opportunities of volleyball content.

Source: ⁽¹⁾ FIVB and Volleyball World; ⁽²⁾ Formerly known as AVC Women’s Challenge Cup

ESG Updates

Supporting Healthcare Driving Social Value Creation

The Group delivered reusable fabric and paper bags for medical supplies to healthcare institutions under ESG initiatives to reduce waste, promote material reuse under circular economy principles and drive social value creation.



Empowering Youth Football Development

Youth football development program was officially launched on 1 May 2026, integrating internationally recognized training approaches with equipment and resource support to enhance youth potential and promote sustainable growth of Thai football.



Phase 3

Creating long-term sustainable value

Phase 2

Expanding impact & strategic collaborations

Phase 1

74 Rai Reforestation Initiated

Jasmine Reforestation Commitment to Environment

Jasmine Reforestation has entered Phase 2, expanding green areas, restoring ecosystems and creating environmental and community value through cross-sector collaboration.

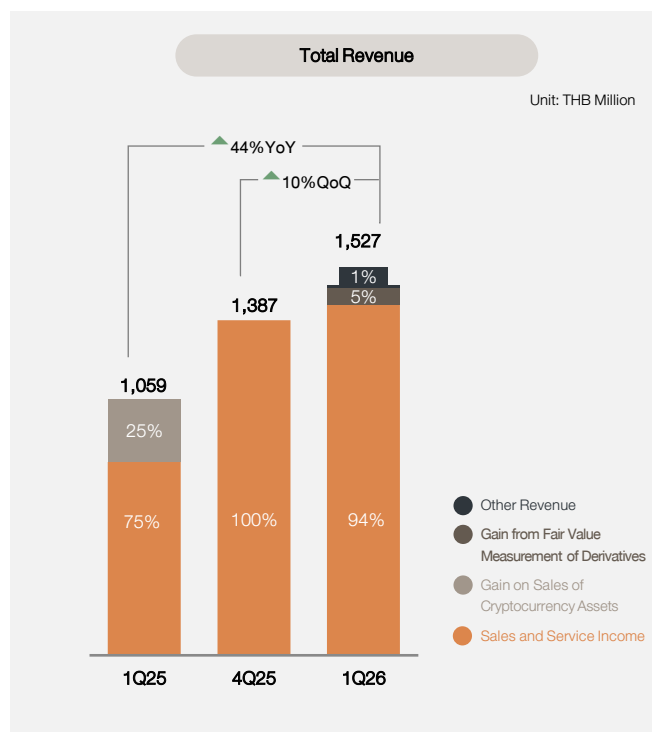
The Group maintained its Carbon Footprint for Organization (CFO) and Carbon Neutral Organization (CNO) certifications for the fourth consecutive year, reaffirming its commitment to environmental and sustainable business practices.

Executive Summary

The Group continued advancing its strategic shift toward the media and content business to strengthen long-term growth platform, with revenue contribution from the segment increasing significantly in Q1/2026. Supporting overall earnings stability, the digital asset and technology solutions business remained a key recurring revenue contributor.

Total revenue in Q1/2026 reached THB 1,527 million, increasing 44% YoY and 10% QoQ, driven by ongoing growth in the sports content business and initial recognition of Premier League sublicensing revenue in Vietnam. The Group reported an operating loss of THB 664 million, including THB 265 million in non-cash accounting adjustments related to digital assets. Excluding such accounting adjustments, core operating performance improved from the previous quarter, supported by strong expansion of the sports content business and subscriber base.

The Group remains focused on maximizing operational efficiency and investment returns in media and content business by strengthening its sports content portfolio through volleyball and UEFA broadcasting rights to expand monetization, strengthen retention and support year-round content continuity with lower reliance on a single flagship content. The Group also continues to expand strategic partnerships and optimize content rights management to drive long-term value.



| Operating Highlight ⁽¹⁾ | 1Q25 | 4Q25 | 1Q26 | Change + / (-) | |
|--|--------------|----------------|--------------|----------------|-----------|
| | | | | %YoY | %QoQ |
| Unit: THB Million | | | | | |
| Sales and Service Income | 797 | 1,383 | 1,447 | 81 | 5 |
| Gain on Sales of Cryptocurrency Assets | 260 | - | - | - | - |
| Gain from Fair Value Measurement of Derivatives | - | - | 70 | - | - |
| Other Revenue | 2 | 4 | 10 | 376 | 166 |
| Total Revenue | 1,059 | 1,387 | 1,527 | 44 | 10 |
| Cost of Sales and Services | 637 | 1,734 | 1,742 | 174 | 1 |
| Selling and Administrative Expenses | 145 | 390 | 183 | 26 | (53) |
| Core Operating Profit | 277 | (737) | (399) | (244) | 46 |
| Non-operating Expenses ⁽²⁾ | (1) | 1,614 | 265 | - | - |
| Operating Profit | 278 | (2,351) | (664) | (339) | 72 |
| EBITDA (including accounting adjustment items) ⁽³⁾ | 379 | (2,215) | (541) | (243) | 76 |
| EBITDA (excluding accounting adjustment items) ^{(3),(4)} | 374 | (601) | (276) | (174) | 54 |
| Profit (Loss) Attributable to Equity Holders of the Company | 176 | (2,386) | (726) | (512) | 70 |

Note: ⁽¹⁾ Figures may vary due to rounding adjustments; ⁽²⁾ Foreign exchange losses and accounting adjustments unrelated to core operations; ⁽³⁾ EBITDA may differ from previous reports due to revisions to the calculation methodology to better reflect business nature; ⁽⁴⁾ Calculated based on core operating performance before accounting adjustment impacts;

Performance Analysis

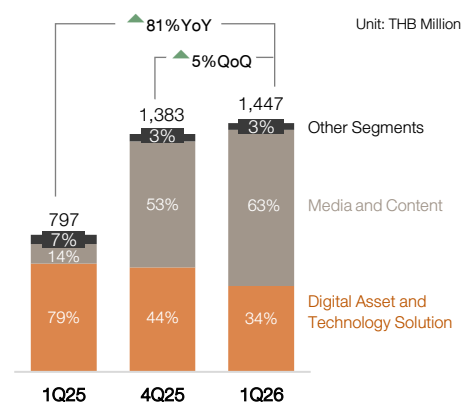
Revenue from Sales and Services by Business Segment

| Business Segment ⁽¹⁾ | 1Q25 | 4Q25 | 1Q26 | Change + / (-) | |
|---------------------------------------|------------|--------------|--------------|----------------|----------|
| | | | | %YoY | %QoQ |
| Unit: THB Million | | | | | |
| Digital Asset and Technology Solution | 629 | 608 | 500 | (21) | (18) |
| Media and Content | 115 | 732 | 908 | 692 | 24 |
| Other Segments | 54 | 43 | 39 | (27) | (10) |
| Sales and Service Income | 797 | 1,383 | 1,447 | 81 | 5 |

Note: ⁽¹⁾ Figures may vary due to rounding adjustments

► Digital Asset and Technology Solution

In Q1/2026, Digital Asset and Technology Solutions business generated total revenue of THB 500 million. Telecommunications continued to benefit from solid domestic leased line demand, particularly from industrial estate and office building customers, despite softer internet service revenue following partial customer churn. Computer Systems Integration business maintained stable operating performance. Revenue from Bitcoin Mining softened in line with a flexible production strategy focused on optimizing cost efficiency and returns amid market conditions. Overall, total revenue from Digital Asset and Technology Solutions business declined 21% YoY and 18% QoQ.



► Media and Content

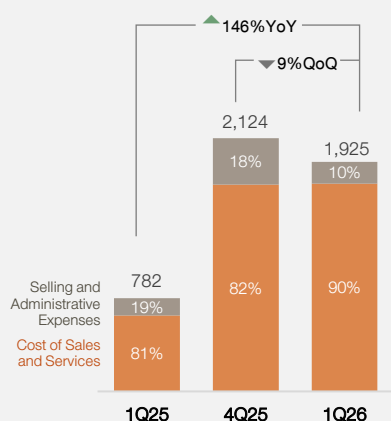
Media and Content business recorded total revenue of THB 908 million in Q1/2026, surging 692% YoY and 24% QoQ, driven by strong growth in sports content revenue following subscriber base expansion from popularity of Premier League and Emirates FA Cup, together with initial recognition of Premier League sublicensing revenue in Vietnam. The performance underscored strong regional demand for premium sports content and successful regional expansion through strategic partnership. Meanwhile, internet TV revenue softened slightly but remained broadly stable QoQ.

► Other Segments

Other business segments revenue in Q1/2026 reported THB 39 million, decreasing 27% YoY and 10% QoQ, 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. Office Building Rentals business continued to provide long-term recurring cash flow support, despite slight softening QoQ and YoY.

Operating Expenses

Unit: THB Million



► Cost of Sales and Services

Cost of sales and services in Q1/2026 totaled THB 1,742 million, increasing 174% YoY, primarily driven by higher sports content costs corresponding to solid revenue growth from the segment. Overall costs increased slightly QoQ, mainly from expansion of the sports content business in Vietnam. Telecommunications business costs remained under effective cost control despite the changing revenue mix, reaffirming strong operational discipline while supporting ongoing business expansion.

► Selling and Administrative Expenses

In Q1/2026, selling and administrative expenses were THB 183 million, decreasing 53% QoQ but increasing 26% YoY from continued expansion of the sports content business.

Profit and Operating Return

In Q1/2026, the Group reported negative EBITDA of THB 541 million and an operating loss of THB 664 million, including THB 265 million in non-cash accounting adjustments related to digital assets. **Excluding such accounting adjustments, core operating loss was THB 399 million, improving significantly from the previous quarter**, while net loss attributable to equity holders of the Company was THB 726 million. Reported performance reflected initial investment phase in sports content business, with continued focus on expanding subscriber base, broadening distribution channels through strategic partnerships and enhancing content rights monetization capabilities. The Group also remains focused on improving operational efficiency to support long-term business growth and profitability.

Financial Position

