

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION & ANALYSIS

Q2/2025



Business Overview

Unlock Value from Premium Football Rights

Secure broadcasting rights for Premier League, Emirates FA Cup, Thai League, and other major leagues, advancing towards a leading position in football content while sustaining audience base growth



Strengthen Sports Content Ecosystem

Partner with leading national and regional players, including Monomax, AIS, Gulf, LEO, Plan B, SiamSport, and Lao Telecom with the goal of enhancing viewing experience and pursuing strategic opportunities

Boost Reach via Platforms, Partnerships & Proactive marketing

Expand audience reach through Monomax and AIS PLAY, leveraging proactive marketing strategies to engage football fans, boost brand awareness, and drive subscriptions

The Group is committed to delivering growth in its media and content business, marked by **the official launch event for live broadcasting of Premier League and Emirates FA Cup** and the commencement of package services on **18 June**. This represents a key milestone in advancing the Group's proactive strategy toward a leading position in premium sports content provider in Thailand and the region.

Following the official launch, the Group has executed marketing and sales initiatives through multiple channels, with **Monomax serving as the primary viewing platform**. The Group also **partnered with AIS** to run marketing campaigns and offer exclusive benefits to subscribers. Complementing these efforts, world-class football content, including the 2025 FIFA Club World Cup and pre-season tours of leading football clubs, was featured in the package to accelerate brand awareness, boost target audience reach, and drive subscriptions during the early football season.

The Group, in partnership with Gulf and AIS, secured rights to broadcast Thai League from the 2025/26 season for four consecutive seasons, with an option to extend for addition two seasons. This strategic collaboration not only supports development of the Thai football industry but also broadens audience base and promotes long-term engagement.

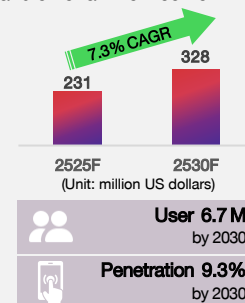
The Group continues to deepen collaborations with leading strategic partners to enhance viewing experience and strengthen its Sports Content Ecosystem. In 2Q2025, the Group announced partnerships with key industry partners, including **LEO Soda**, by Boon Rawd Trading Co Ltd, as the main sponsor for Premier League and Emirates FA Cup broadcasts; **Plan B**, a leading out-of-home media provider (4Qs), to co-develop marketing, advertising, public relations campaigns and grow football fan communities on social media; and **SiamSport** to deliver commentary and in-depth match analysis.

Aligned with its vision for regional expansion, the Group partnered with **Lao Telecom** to broadcast Premier League and Emirates FA Cup in Lao PDR, representing a significant milestone in laying the foundation for regional growth of its sports content business.

Market & Competition

Demand for sports content, particularly the Premier League, remains robust, supported by a loyal fan base and an ongoing shift in viewing patterns from traditional television to digital platforms, both live and on-demand, across devices including smartphones, tablets, smart TVs, Android TV and Apple TV. These dynamics indicate the growing consumer readiness to pay for sports and entertainment content.

This trend aligns with the outlook for Thailand's Subscription Video on Demand market, forecast to grow at a 7.3% CAGR from USD 231 million in 2025 to USD 328 million by 2030. Penetration is expected to increase from 7.8% to 9.3%, reaching over 6.7 million users by 2030.⁽¹⁾



In addition, the development of digital infrastructure, including the expansion of high-speed internet and 5G networks across the region, is a significant contributor to broadening audience reach and a key driver behind the rapid growth of online sports viewership.

Licensed service providers continue to face significant challenges in retaining subscribers due to intense competition from other providers and unauthorized platforms employing competitive tactics to capture viewers. Addressing piracy proactively and accelerating subscription growth through a seamless premium viewing experience and featuring additional premium content are strategic initiatives to be integrated into the operational plans of rights holders.

Source: ⁽¹⁾ Statista

ESG Update

Promoting a Sustainable Ecosystem through JAS Forest Planting for Green Revival



The Group demonstrates its commitment to environmental stewardship through **JAS Forest Planting for Green Revival** project, rehabilitating over 500 rai in Ratchaburi to restore ecosystems and support local communities in collaboration with the Royal Forest Department and local agencies, underlining the Group's long-term sustainability vision.

Carbon Neutrality Commitment: Awarded CFO and Carbon Neutral Certificates for the 3rd Year

The Group achieved the Carbon Footprint Organization (CFO) and Carbon Neutral certifications from the Thailand Greenhouse Gas Management Organization (TGO) for the third consecutive year, underscoring its commitment to the goal of carbon neutrality by 2030 and net-zero emissions thereafter.



Executive Summary

In 1H2025, the Group recorded total operating revenue of THB 1,776 million, down 8% YoY, mainly due to a slowdown in Digital Asset and Technology Solutions segment, reflecting lower revenue from Bitcoin Mining business. This was in line with the Group's strategy to operate mining activities only during periods of favorable electricity costs to maintain profitability. Improved gains on sales of cryptocurrency assets contributed positively to the Group's overall performance.

EBITDA for 1H2025 was THB 370 million, down 6% YoY, while total operating profit was THB 195 million, down 25% YoY, primarily from higher depreciation and amortization related to technology investments and expenses related to Premier League broadcasting. These broadcasting expenses were recognized this quarter in preparation for the August season kick-off, while Premier League revenue will commence in 3Q2025, resulting in net profit attributable to equity holders of the company of THB 23 million, a 77% decrease YoY. Strong momentum from Premier League revenue is anticipated in the final 4–5 months of the year, aligning with the early-season period when subscriber growth is expected to accelerate. Premier League revenue will be a key driver of second-half performance and growth in the Group's media and content business.

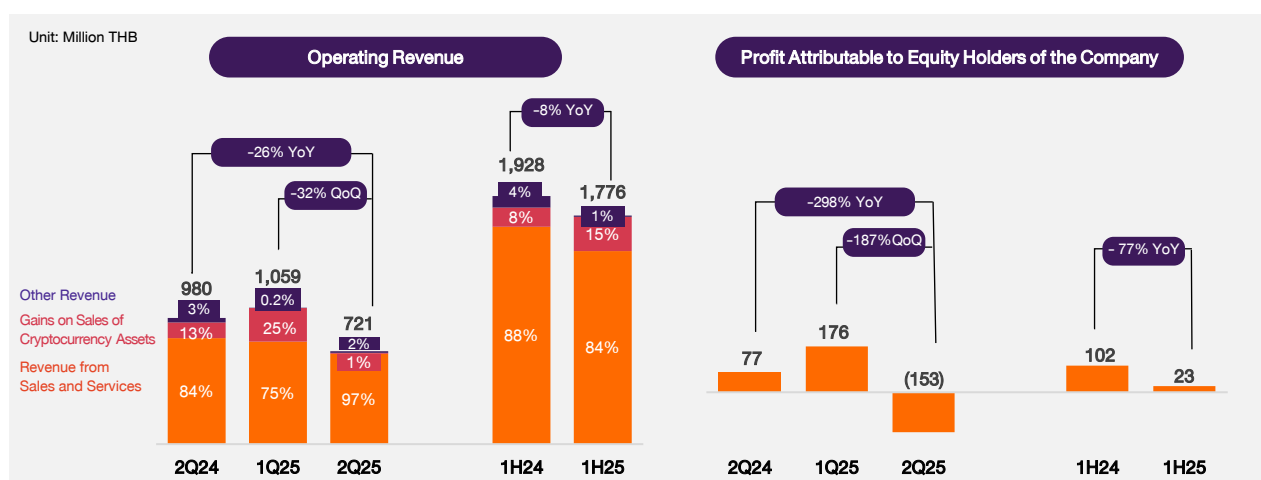
The Group is driving its new business growth strategy with a strong commitment to becoming a leading provider of football content, building a robust Sports Content Ecosystem that spans world-class properties such as Premier League, Emirates FA Cup, FIFA Club World Cup, as well as the Thai League and other major leagues. The Group's strategy centers on cultivating a sustainable fan base by expanding accessible viewing platforms and delivering a more engaging fan experience.

Operating Highlight ⁽¹⁾	2Q24	1Q25	2Q25	Change +/(-)		1H24	1H25	%YoY
				%YoY	%QoQ			
Unit: Million THB								
Sales and Services Income ⁽²⁾	824	797	702	(15)	(12)	1,691	1,499	(11)
Gains on Sales of Cryptocurrency Assets	123	260	8	(94)	(97)	150	267	79
Other Revenue	33	2	11	(66)	414	88	9 ⁽³⁾	(89)
Total Revenue	980	1,059	721	(26)	(32)	1,928	1,776	(8)
Cost of Sales and Services	659	637	591	(10)	(7)	1,318	1,228	(7)
Selling and Administrative Expenses	164	144	213	30	47	351	353	1
Operating Profit	156	278	(83)	(153)	(130)	259	195	(25)
EBITDA	220	324	46	(79)	(86)	394	370	(6)
Profit (Loss) Attributable to Equity Holders of the Company	77	176	(153)	(298)	(187)	102	23	(77)

Note: ⁽¹⁾ Rounding adjustments may cause slight variances in figures presented

⁽²⁾ New business revenue will be recognized from 3Q2025 financial statements

⁽³⁾ The sum of other income in 1Q2025 and 2Q2025 may differ from the 1H2025 total due to the net recording method of foreign exchange gains (losses) for 1H2025



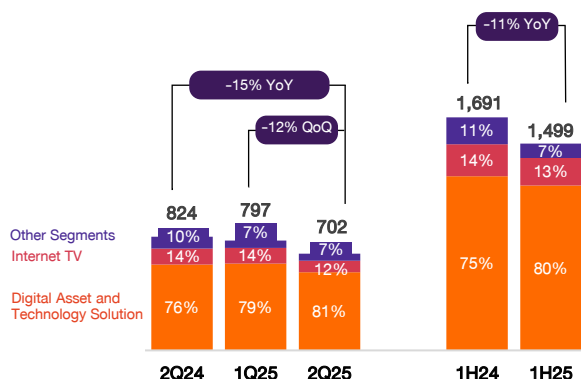
Performance Analysis

Revenue from Sales and Services by Business Segment

Business Segment ⁽¹⁾	2Q24	1Q25	2Q25	Change + / (-)		1H24	1H25	%YoY
				%YoY	%QoQ			
Unit: Million THB								
Digital Asset and Technology Solution	623	629	568	(9)	(10)	1,263	1,197	(5)
Internet TV	115	115	83	(28)	(28)	233	198	(15)
Other Segments	86	54	51	(41)	(5)	195	105	(46)
Sales and Services Income	824	797	702	(15)	(12)	1,691	1,499	(11)

Note: ⁽¹⁾ Rounding adjustments may cause slight variances in figures presented

Unit: Million THB



QoQ and YoY Performance

In 2Q2025, Digital Asset and Technology Solutions business posted revenue of THB 568 million, down 10% QoQ and 9% YoY. Telecommunications Network Services revenue edged slightly lower both QoQ and YoY, impacted by the stronger Thai baht against US dollar income, while domestic services remained resilient, led by YoY growth in Internet Service Provider (ISP) business. Computer Systems Integration marked solid growth on rising cloud service demand. Bitcoin Mining revenue softened under a cost-optimization strategy of operating only during periods of favorable electricity rates, which also reduced expenses, highlighting cost control initiatives and operational agility in a shifting business environment.

Internet TV Business

Internet TV business generated revenue of THB 198 million in 1H2025, down 15% from the same period last year. Revenue in 2Q2025 was THB 83 million, representing a 28% decline both QoQ and YoY. The Group recognized revenue from its IPTV service under the 3BB GIGATV brand, offered to 3BB customers, and maintains its business partnership with AIS to ensure continued support for the existing customer base while reinforcing a long-term strategic relationship with AIS.

Revenue from Other Segments

Other business segments revenue was THB 105 million in 1H2025, down 46% from the same period last year. In 2Q2025, revenue was THB 51 million, down 5% QoQ and 41% YoY, mainly due to lower revenue from corporate internet connectivity services, reflecting the Group's ongoing 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.

Digital Asset and Technology Solution Business

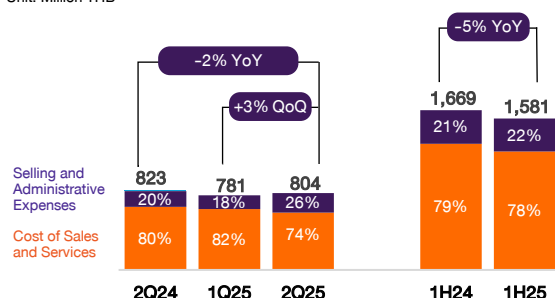
YTD Performance

Telecommunications Network Services business sustained stable revenue in 1H2025, supported by rising demand for Content Delivery Network (CDN) services from digital platform customers. Computer Systems Integration business delivered continued growth, driven by expanding demand for cloud services. However, revenue from Telecom Systems Integration and Telecom Services business eased following the discontinuation of computer network and wireless signal services.

The Group implemented a flexible production strategy for its Bitcoin Mining operations, aligning run times with electricity cost levels to maximize returns and offset the reduced block reward after bitcoin halving in April 2024. Overall, Digital Asset and Technology Solutions business recorded total revenue of THB 1,197 million in 1H2025, down 5% from the same period last year.

Operating Expenses

Unit: Million THB



Cost of Sales and Services

Cost of sales and services for 1H2025 totaled THB 1,228 million, down 7% from the same period last year, primarily due to a reversal of costs related to Internet TV service. In 2Q2025, cost of sales and services was THB 591 million, decreasing 7% QoQ and 10% YoY, indicating the Group's consistent cost discipline and operational efficiency. In addition, the Group is actively streamlining business segments with limited growth potential, which is not only reduces overall costs but also demonstrates the Group's commitment to aligning efficiency with its long-term strategic objectives.

Selling and Administrative Expenses

Selling and administrative expenses for 1H2025 were THB 353 million, in line with the same period last year. In 2Q2025, expenses were THB 213 million, up 47% QoQ and 30% YoY, mainly from costs incurred in preparation for Premier League broadcasting under the Group's strategic investment in media and content, and higher employee benefit expenses, which remained broadly comparable with the prior year despite the QoQ increase. The Group is dedicated to disciplined cost management to support business expansion and ensure long-term growth.

Profit and Operating Return

YTD Performance

In 1H2025, the Group reported EBITDA of THB 370 million, down only 6% from the same period last year, reflecting the continued stability of its core business operations despite higher financial costs from strategic investment plans and increased depreciation and amortization from technology investments. These additional costs resulted in total operating profit of THB 195 million, down 25%, and net profit attributable to equity holders of the company of THB 23 million, a 77% decrease from the same period last year.

Ongoing focus on cost management and expense control enabled the Group to maintain its EBITDA margin at 21%, broadly in line with the same period last year.

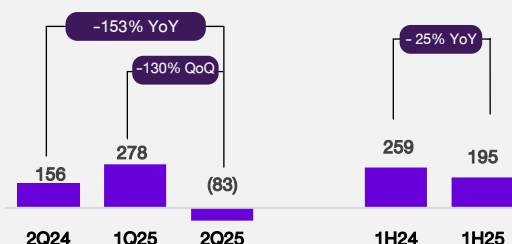
QoQ and YoY Performance

In 2Q2025, the Group recorded EBITDA of THB 46 million, down 86% QoQ and 79% YoY, with total operating loss of THB 83 million, decreasing by 130% QoQ and 153% YoY. The decline was primarily due to lower gains on sales of cryptocurrency assets and expenses related to preparations for football broadcasting project, which have yet to generate revenue this quarter, resulting in a softer EBITDA margin of 6%. Higher financial costs also contributed to net loss attributable to equity holders of the company of THB 153 million, lower by 187% QoQ and 298% YoY.

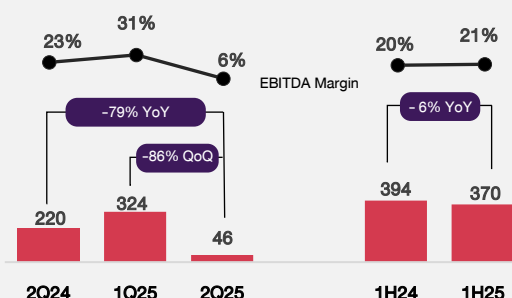
The Group remains focused on its media and content business under a strategy to become a leading provider of football content. Revenue recognition from football broadcasting, beginning in 3Q2025, will serve as a key driver of sustained growth in both revenue and operating performance.

Unit: Million THB

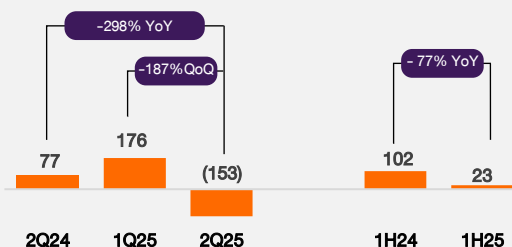
Operating Profit



EBITDA and EBITDA Margin

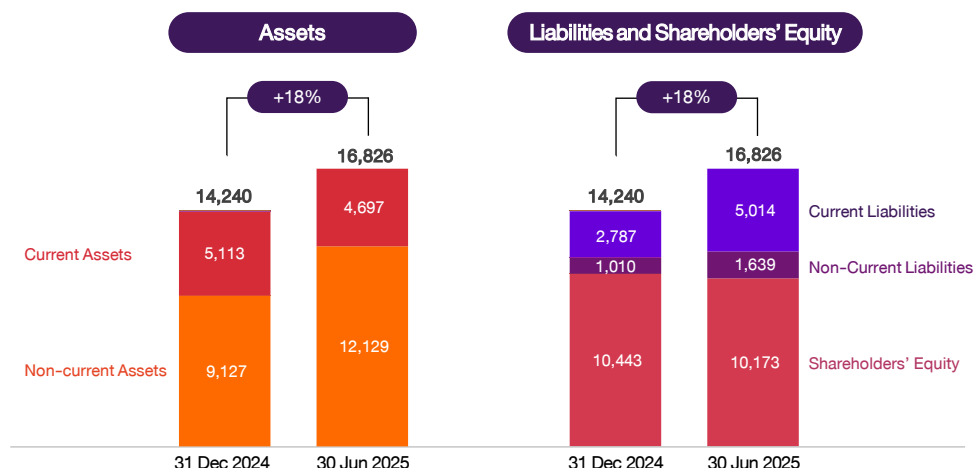


Profit Attributable to Equity Holders of the Company



Financial Position

Unit: Million THB



► Assets

As at the end of 2Q2025, the Group's total assets were THB 16,826 million, representing an increase of 18% or THB 2,587 million from year-end 2024.

Advance payments for broadcasting rights rose by 290% or THB 3,961 million, following payments for Premier League and Emirates FA Cup broadcasting rights, in line with the Group's strategy to expand its media and content business.

Cryptocurrency assets decreased by 98% or THB 1,266 million, as a result of 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 2Q2025, the Group's total liabilities were THB 6,653 million, representing an increase of 75% or THB 2,857 million from year-end 2024.

Borrowings from financial institutions increased by THB 1,295 million to fund strategic business expansion and enhance the Group's operating liquidity.

► Shareholders' Equity

As at the end of 2Q2025, the Group's shareholders' equity stood at THB 10,173 million, a slight decrease of 3% or THB 270 million, with no material change during the period.