MANAGEMENT DISCUSSION & ANALYSIS

Q2/2026

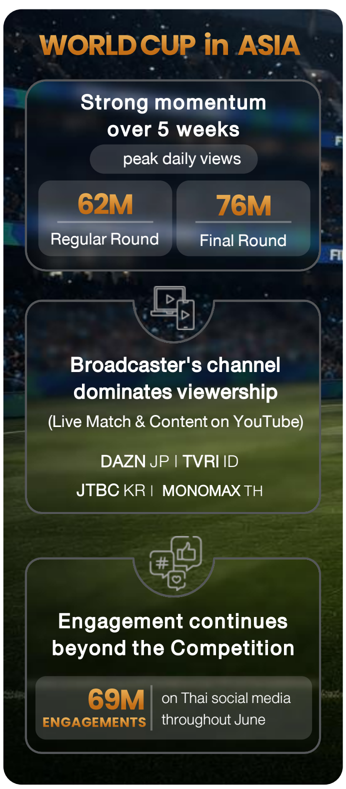
Jasmine International Public Company Limited

Business Overview

In Q2/2026, the Group strengthened its sports content portfolio through **investment in FIFA competition rights, covering FIFA World Cup 2026 and 2030, FIFA Women's World Cup, and FIFA Youth World Cup.** The investment elevates JAS's recognition as a destination for world-class sports content, enhances content continuity during the English Premier League off-season, mitigates revenue seasonality, broadens audience reach, and contributes to long-term growth.

The Group also **expanded its reach through volleyball content**, targeting new audiences beyond football. **Offered through both its main sports package and standalone volleyball package**, volleyball content increases accessibility, attracts new audiences, and supports subscriber growth.

As part of its sustainable growth strategy, the Group continues to protect broadcasting rights. **In collaboration with Thailand's Technology Crime Suppression Division (TCSD)**, the Group has continued to take action against illegal sports streaming, curbing unauthorized access and protecting economic value of its content rights.



Market & Competition

Thailand has emerged as one of Southeast Asia's largest premium subscription video-on-demand (SVOD) market. With strong domestic and international competition, high-quality content and flexible packages are key to maintaining competitive positioning and subscriber retention. Major operators increasingly adopt bundling strategies to enhance value and broaden access to diverse content,[(1)] while world-class sports content offers strong potential to drive engagement and accelerate subscriber growth across OTT platforms.

FIFA World Cup 2026 underscored the appeal of premium sports content, with its final attracting a record U.S. audience of over 62.8 million viewers.[(2)] In Thailand, momentum was already strong ahead of the tournament, generating over 1 million social media engagements in May 2026, including more than 260,000 related to broadcasting rights alone.[(3)] This highlights its ability to build awareness and engagement, with potential to translate strong audience interest into revenue growth.

Volleyball content also attracts broad interest. A Thailand–Serbia match in the Volleyball Nations League 2026 propelled "#WomensVolleyball" to No. 1 trending topic on X in Thailand.[(4)] This demonstrates a strong audience base and the potential of volleyball content to deepen engagement and unlock commercial opportunities through standalone volleyball content package covering more than 3,000 Volleyball World matches annually.

Overall, market conditions remain favorable for premium sports content rights holders, driven by user growth, subscription and sponsorship opportunities, and world-class sports content that strengthens market positioning and deepens engagement. These factors provide a strong foundation for long-term growth across streaming platforms.

Source: [(1)] Wordbank; [(2)] Axios; [(3)] Infoquest; [(4)] Naewna

ESG Update

JAS Brings the World Cup Experience to Life
creating shared value for society

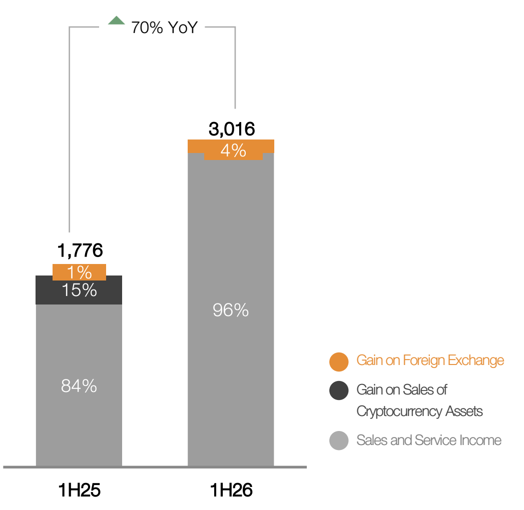
The Group hosted FIFA World Cup Fan Park Thailand 2026 and FIFA World Cup 2026™ One Night One Champion at Wachirabenchathat Park (Rot Fai Park) under a "New Sport Lifestyle" concept, blending sports, lifestyle and family activities. Both events provided free access to world-class sports content, building brand awareness and expanding engagement. Shared viewing experiences also fostered community connections and reinforced JAS's commitment to business value and social responsibility.

Executive Summary

In 1H/2026, the Group recorded operating revenue of THB 3,016 million, up 70% YoY, driven primarily by strong growth in sports content from an expanding domestic subscriber base and initial revenue contribution from Vietnam. Sports content has emerged as one of the Group's core businesses, accounting for 59% of sales and service revenue in 1H/2026.

Following the conclusion of the FIFA World Cup 2026 in July, the Group will continue delivering premium sports content, including English Premier League 2026/27, pre-season matches featuring leading clubs, and international volleyball tournaments throughout the second half of 2026. This lineup will help sustain subscriber growth, reach new audiences, create revenue opportunities, and create additional value through strategic partnerships.

The Group remains committed to investing in premium sports content to meet diverse consumer demand and maximize its content rights value. In parallel, to support long-term growth, the Group continues to diversify revenue streams through its own operations and business partnerships. Building on successful consumer engagement during the FIFA World Cup 2026, the Group seeks to reinforce JAS brand recognition as a leading sports content rights holder.



Operating Highlight [1]	2Q25	1Q26	2Q26	Change + / (-)		1H25	1H26	%YoY
				%YoY	%QoQ			
Unit: THB Million								
Sales and Service Income	702	1,447	1,448	106	0.1	1,499	2,895	93
Gain on Sales of Cryptocurrency Assets	8	-	-	-	-	267	-	-
Gain on Foreign Exchange	10	80	39	293	(51)	6	119	1,917
Other Revenue	1	0.4	2	38	340	3	2	(38)
Total Revenue	**721**	**1,527**	**1,489**	**107**	**(2)**	**1,776**	**3,016**	**70**
Cost of Sales and Services	591	1,742	2,085	253	20	1,228	3,827	212
Selling and Administrative Expenses	216	183	271	25	48	361	454	26
Core Operating Profit	(86)	(399)	(867)	(906)	(117)	187	(1,265)	(778)
Impairment or Loss on Cryptocurrency Assets	-	[2]261	[2](179)	-	-	-	[3]82	-
Non-operating Expenses [4]	(3)	4	9	-	-	(8)	13	-
Operating Profit	**(83)**	**(664)**	**(697)**	**(740)**	**(5)**	**195**	**(1,361)**	**(799)**
EBITDA	**50**	**(541)**	**(577)**	**(1,244)**	**(7)**	**429**	**(1,118)**	**(361)**
Profit (Loss) Attributable to Equity Holders	**(153)**	**(726)**	**(800)**	**(424)**	**(10)**	**23**	**(1,526)**	**(6,635)**

Note: [1] Figures may vary due to rounding adjustments; [2] Impairment (reversal of impairment) of cryptocurrency assets in such period; [3] Gain (loss) on disposal of cryptocurrency assets for 1H/2026;
[4] Accounting adjustments unrelated to core operations and foreign exchange losses

Performance Analysis

Revenue from Sales and Services by Business Segment

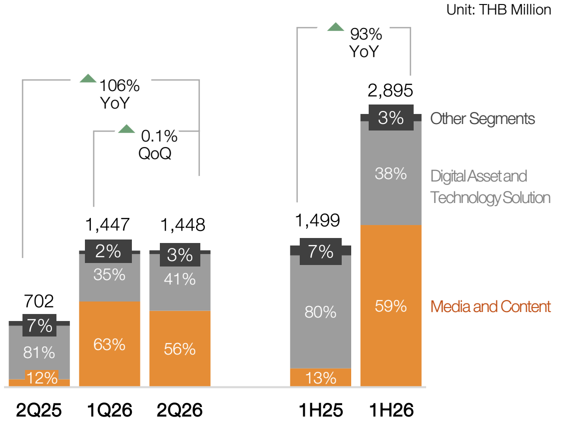
Business Segment[1]	2Q25	1Q26	2Q26	Change +/(-) %YoY	Change +/(-) %QoQ	1H25	1H26	%YOY
Unit: THB Million								
Media and Content	83	908	811	876	(11)	198	1,718	769
Digital Asset and Technology Solution	568	500	597	5	19	1,197	1,097	(8)
Other Segments	51	39	41	(20)	4	105	80	(24)
Sales and Service Income	**702**	**1,447**	**1,448**	**106**	**0.1**	**1,499**	**2,895**	**93**

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

Media and Content

Media and Content Business recorded revenue of THB 1,718 million in 1H/2026 and THB 811 million in Q2/2026, surging 769% and 876% YoY, respectively. Growth was driven by sports content business, supported by subscriber expansion and extension of content rights management into Vietnam, underscoring the growing importance of sports content to the Group.

During the off-season of its core content, the English Premier League, the Group maintained a strong premium sports content lineup through international volleyball tournaments and FIFA World Cup 2026, helping mitigate seasonality and support subscriber retention. As a result, Q2/2026 revenue declined 11% QoQ, a relatively modest decrease compared with typical seasonal fluctuations. **Internet TV service revenue remained steady** both QoQ and YoY.



Digital Asset and Technology Solution

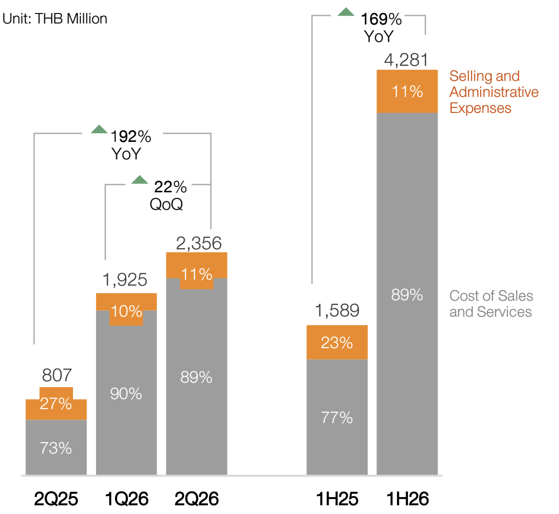
In Q2/2026, Digital Asset & Technology Solutions Business generated revenue of THB 597 million, up 5% YoY and 19% QoQ. Growth was largely driven by Telecommunications Network Services Business, supported by higher demand for leased-line services from international platform customers, together with steady revenue from **System Integration Business**, resulting in improved overall performance QoQ.

In 1H/2026, Digital Asset & Technology Solutions Business reported revenue of THB 1,097 million, down 8% YoY. The decline was due to lower production from **Bitcoin Mining Business**, in line with a flexible production strategy to optimize costs and returns, as well as a smaller internet service subscriber base earlier in the year. Growth in telecommunications helped support revenue and partially offset this decline.

Other Segments

In Q2/2026, revenue from Other Businesses totaled THB 41 million, up 4% QoQ, supported by higher office rental income, but **down 20% YoY**. For **1H/2026, revenue was THB 80 million, down 24% YoY**, reflecting a planned phase-down of corporate internet connectivity services and lower office rental income compared with the prior year.

Operating Expenses



Cost of Sales and Services

Cost of sales and services amounted to THB 3,827 million in 1H/2026, up 212% YoY, while **Q2/2026 costs reached THB 2,085 million, up 253% YoY and 20% QoQ**. The increase was mainly from higher sports content rights costs following the Group's premium sports content portfolio expansion, as part of its strategic investment plan to support long-term growth of sports content business.

Selling and Administrative Expenses

Selling and administrative expenses stood at THB 454 million in 1H/2026, up 26% YoY, while **Q2/2026 expenses were THB 271 million, up 25% YoY and 48% QoQ**. The increase was primarily reflected marketing expenses to strengthen brand awareness and expand audience reach, aligned with major sports offerings to support future subscriber and revenue growth.

Performance Analysis (cont'd)

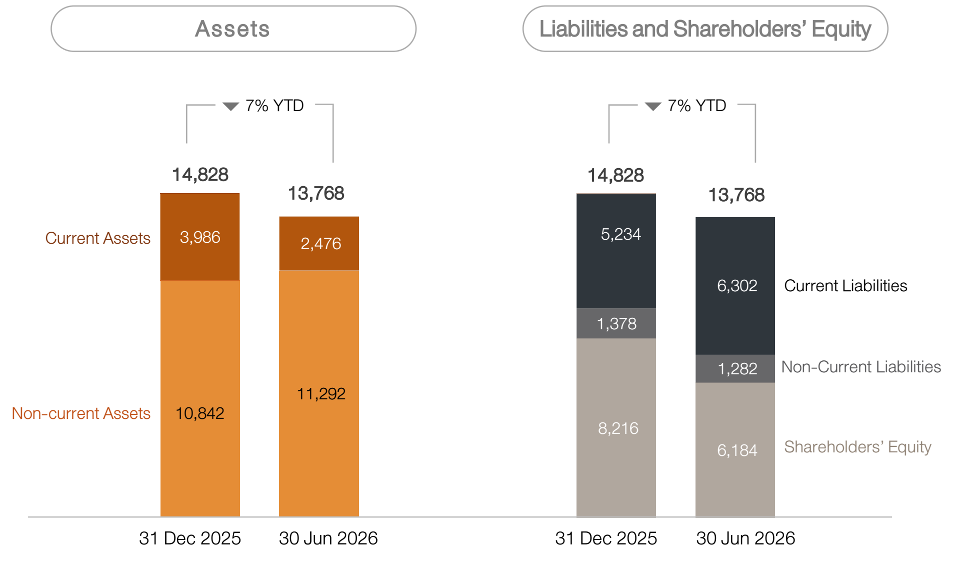
Profit and Operating Return

1H/2026 performance reflected a strategic investment phase to scale sports content business. Revenue was recognized progressively as services were delivered, while content costs and related expenses were incurred early in the revenue recognition cycle, given nature of the business. The Group reported losses of THB 1,361 million from operations, THB 1,118 million at EBITDA level, and THB 1,526 million attributable to owners of the parent.

Major sports events in 2H/2026, including the English Premier League 2026/27 season and international volleyball tournaments, are scheduled for broadcast, providing key revenue drivers and supporting the Group's performance going forward.

Financial Position

Unit: THB Million



Assets

As of 30 June 2026, the Group had total assets of THB 13,768 million, down THB 1,060 million or 7% from year-end 2025, mainly due to:

Cash and cash equivalents decreased by THB 1,830 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 1,365 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 June 2026, the Group had total liabilities of THB 7,584 million, up THB 972 million or 15% from year-end 2025, mainly from higher trade payables and contract liabilities from normal business operations.

Shareholders' Equity

As of 30 June 2026, the Group had total shareholders' equity of THB 6,184 million, down THB 2,032 million or 25% from year-end 2025, following net loss for the period.