NATION GROUP
บริษัท เนชั่น กรุ๊ป (ไทยแลนด์) จำกัด (มหาชน)
Nation Group (Thailand) Public Co., Ltd.
เลขที่ 1854 ชั้นที่ 9, 10, 11 ถนนเทพรัตน แขวงบางนาใต้ เขตบางนา กรุงเทพมหานคร 10260
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14 May 2026

Subject : Management Discussion and Analysis for the Operating Results the 1st of 2026

Attention : President

The Stock Exchange of Thailand

Nation Group (Thailand) Public Company Limited ("the Company") and its subsidiaries ("the Group") would like to clarify significant changes of Group's operation results for the first quarter ended 31 March 2026 were summarized as follows:

(Unit: Million Baht)

Consolidated Comprehensive Income	Quarter 1		Increase (Decrease)	%
	2026	2025		
Total Revenue	199.47	191.52	7.95	*4*
Total Expenses	231.85	266.34	(34.49)	*(13)*
Net Loss	(37.54)	(84.56)	(47.02)	*(56)*

Overview of Operating Performance

In the first quarter of 2026, the Company demonstrated a significant improvement in its operating performance. Net loss declined by 56% compared to the same period of the prior year, reflecting the successful execution of strategic initiatives particularly the acceleration of online revenue channel development and enhanced cost management efficiency driven by artificial intelligence technologies.

Revenues

The Company reported total revenue of Baht 199.47 million in the first quarter of 2026, representing an increase of 4% compared to the same period of the previous year. This was primarily supported by an 5% growth in revenue from services and sales, mainly driven by the expansion of advertising revenue. In particular, the online media segment experienced an outstanding growth of 40%, which aligns with the continuous shift in consumer behavior towards increasing online media consumption.

Costs and expenses

For the first quarter of 2026, the Company's total cost of sales and expenses amounted to Baht 231.85 million, a significant decrease of 13% compared to the same period of the previous year. This reduction was primarily driven by more efficient internal resource management, resulting in a more flexible cost structure and lower operating expenditures. Additionally, the Company has implemented artificial intelligence (AI) innovations across all operational processes to further enhance productivity and reduce costs.

Net profit (loss)

Based on the above results, the Company's showed a loss of Baht 37.54 million for the first quarter of 2026, decrease of 56% compared to the same period of the previous year. These figures tangibly reflect the positive developments and the Group's strong capability in cost management.

Overview of Business

Nation Group (Thailand) Public Company Limited and its subsidiaries adjusted its business strategies and business structure in line with technology and consumption behavior in the digital age of the target groups while having still maintained the strengths of the Nation Group by joining together ten media, namely The Nation, Krungthep Turakij, Nation TV Channel 22, Komchadluek, Thansettakij, Spring, Thai News, The People, Posttoday and Khobsanam, resulting in the reliable media strength and the effective business expansion, along with adjusting to expand the revenue base into direct-to-consumer (Business-to-Consumer: B2C) and Business-to-Business-to-Consumer (B2B2C) business models that directly reach customer groups with the existing strength, rigorous branding on content and the definite community of the Company's four business groups under good corporate governance.

Important events

On 20 April 2026, the Annual General Meeting of Company's shareholders approved the reduction of its registered share capital by Baht 4,996 million form the existing registered share capital of Baht 14,373 million to Baht 9,378 million by cancellation of 9,426 million unissued ordinary shares with a par value of Baht 0.53 each. The Company registered the decrease in its registered share capital with the Ministry of Commerce on 23 April 2026.

Summary of Financial Position

(Unit: Million Baht)

Statement of Financial Position	31 Mar 2026	31 Dec 2025	Increase (Decrease)	% Change
Current assets	234.79	264.99	(30.20)	*(11)*
Non - current assets	517.56	525.85	(8.29)	*(2)*
Total assets	**752.35**	**790.84**	**(38.49)**	***(5)***
Current liabilities	499.08	493.94	5.14	*1*
Non - current liabilities	188.90	194.99	(6.09)	*(3)*
Total liabilities	**687.98**	**688.93**	**(0.95)**	***(0.1)***
Total shareholders' equity	**64.37**	**101.91**	**(37.54)**	***(37)***

Total assets

Total asset as at 31 March 2026 amount to Baht 752.35 million, a decreased of Baht 38.49 million, or 5%, compare to Baht 790.84 million as at 31 December 2025. The primary factor was a decrease in trade and other current receivables, resulting from a decline in revenue during the first quarter of 2026 compared to the fourth quarter of 2025, as well as the successful collection of payments from debtors.

Total liabilities

Total liabilities as at 31 March 2026 amount to Baht 687.98 million, a decreased of Baht 0.95 million compared to Baht 688.93 million as at 31 December 2025. This was attributable to an increase in unearned revenue and the repayment of liabilities.

Total shareholders' equity

Total shareholders' equity as at 31 March 2026 amount to Baht 64.37 million, a decreased by Baht 37.54 million, or 37%, compared to as at 31 December 2025 amount to Baht 101.91 million. This was attributable to the recognition of a net loss of Baht 37.54 million for the first quarter.

Financial Ratio

Financial Ratio	31 Mar 2026	31 Mar 2025
Liquidity Ratio (Time)	0.47	0.35
Debt to Equity Ratio (Time)	11	-18

Comparing the financial ratios as of 31 March 2026 with those of the same period in the previous year, the following ratios showed improvement.

Liquidity ratio increased due to current liabilities decreased by Baht 108 million compared to the same period of the previous year. This was mainly because, at the end of 2025, the Company used proceeds from the capital increase to repay short term debts. As a result, the Company's working capital management became more flexible, leading to an improvement in its liquidity ratio.

Debt to equity ratio increased due to total liabilities decreased by Baht 150 million and total shareholders' equity increased by Baht 112 million. As a result of the capital increase in December 2025, which led to a corresponding increase in shareholders' equity.

Cash Flows Statement

(Unit: Million Baht)

Cash Flows Statement	31 Mar 2026	31 Mar 2025
Cash flows used in operating activities	(0.83)	(12.60)
Cash flows from (used in) investing activities	(1.07)	0.28
Cash flows from (used in) financing activities	(1.86)	1.33

In the first quarter of 2026, The Company's net cash used in operating activities was Baht 0.83 million, representing a significant improvement compared to the Baht 12.60 million used in the first quarter of 2025. This improvement was driven primarily by a significant reduction in pre-tax losses. However, the overall net operating cash flow remained marginally negative.

Net cash flows used in investing activities amount to Baht 1.07 million, due to acquisitions of operating equipment amount to Baht 1.5 million and proceeds from sales of investment in financial assets amount to Baht 0.32 million.

Net cash flows from financing activities amount to Baht 1.86 million, due to proceeds from repayment of short-term loans amount to Baht 5.5 million, payments of principal portion of lease liabilities amount to Baht 1.9 million and paid interest amount to Baht 5.4 million.

Factors Potentially Affecting Future Operations and Growth

Print media business

The print media industry continues to experience a structural decline in demand, primarily driven by shifts in consumer behavior and lifestyle patterns. Audiences increasingly rely on digital platforms to access news and information in a timely and convenient manner. Consequently, print media operators must strategically adapt to the evolving media landscape by redefining their value proposition, optimizing cost structures, and integrating digital capabilities. Such adjustments are essential to ensure long-term sustainability and continued relevance in the digital age.

Television media business

The television broadcasting sector is undergoing significant transformation as a result of changing viewer preferences, rapid technological advancements, and intensifying competition from digital and streaming platforms. Media consumption is no longer confined to traditional television screens, reflecting a fundamental shift toward multi- platform and on- demand viewing. In response, television operators must continuously innovate in content development, distribution strategies, and monetization models to maintain competitiveness and audience engagement.

Online media business

The online media sector continues to demonstrate sustained growth, supported by expanding digital adoption and evolving advertising strategies. This segment benefits from diversified revenue streams, including digital advertising, affiliate marketing, and e- commerce integration. Additionally, advertisers are increasingly leveraging Key Opinion Leaders (KOLs) and influencers to enhance brand visibility and consumer engagement. To remain competitive in a dynamic and rapidly evolving marketplace, online media businesses must prioritize technological innovation, data-driven strategies, and adaptive content development.