

## **Management Discussion and Analysis for the operating results the 2<sup>nd</sup> of 2024**

The consolidated financial statements of Nation Group (Thailand) Public Company Limited and its subsidiaries for the six-month period ended 30 June 2024, the Group showed a loss of Baht 509.87 million (included recognition of a loss from asset impairment of Baht 288 million), compared to the same period of 2023, which had a loss of Baht 90.69 million, a change of loss increased by 462%. Therefore, the Company would like to clarify significant changes of Group's operation results were summarized as follows:

1. Revenue for the six-month period of 2024 decreased by 20% compared to the same period of 2023. Revenue from services and sales also decreased by 21%, mainly due to a decrease in advertising revenue of 21%. The main reason for this decline was the impact of the economic slowdown, which resulted in a decrease in advertising revenue compared to the previous year.
2. Costs and expenses for the six-month period of 2024 increased by 51% compared to the same period of 2023, mainly due to the increase of employee expenses resulting from compensation payments according to the cost reduction plan and the downsizing of non-profitable business units. In addition, the Group recognized loss from asset impairment of Baht 288 million.

### **Conclusion:**

The consolidated operating resulting for the six-month period ended 30 June 2024, the Group had a loss of Baht 509.87 million (included recognition of a loss from asset impairment of Baht 288 million), compared to the same period of 2023, which had a loss of Baht 90.69 million.