

Management Discussion and Analysis for the operating results the 3rd of 2025

The consolidated financial statements of Nation Group (Thailand) Public Company Limited and its subsidiaries for the three-month period ended 30 September 2025, the Group showed a loss of Baht 22.11 million, compared to the same period of 2024, which had a loss of Baht 45.83 million, a change of loss decreased by 52%. For the nine-month period ended 30 September 2025, the Group showed a loss of Baht 154.67 million, compared to the same period of 2024, which had a loss of Baht 555.69 million (included recognition of an impairment loss on assets of Baht 288 million), a change of loss decreased by 72%. The Company would like to clarify significant changes of Group's operation results were summarized as follows:

1. Revenue for the nine-month period of 2025 increased by 4% compared to the same period of the previous year. This growth was primarily driven by 4% increase in service and sales revenue, mainly attributable to 4% increase in advertising revenue. The growth in advertising revenue largely stemmed from increased online media advertising sales, reflecting the growing consumer preference for online media.
2. Costs and expenses for the nine-month period of 2025 decreased by 11% compared to the same period of the previous year. This was primarily due to the Group's continued efforts in cost and expense management, particularly through the optimization of personnel costs and organizational restructuring and the streamlining of various operational processes to improve efficiency.

Conclusion:

The consolidated operating resulting for three-month period ended 30 September 2025, the Group showed a loss of Baht 22.11 million, compared to the same period of 2024, which had a loss of Baht 45.83 million, a change of loss decreased by 52%. For the nine-month period ended 30 September 2025, the Group had a loss of Baht 154.67 million, compared to the same period of 2024, which had a loss of Baht 555.69 million, a change of loss decreased by 72%. As the Group has incurred operating losses, the Management has implemented strategic approaches and measures to address this situation. These include enhancing operational efficiency by ensuring each business unit strictly adheres to its established business plan to achieve business targets and explore additional revenue streams. Furthermore, measures for cost control and reduction are being enforced, along with streamlining organizational units and driving synergy and resource sharing across different parts of the organization. The Group is also in the process of negotiating with certain creditors to revise terms and extend repayment periods to alleviate short-term financial burdens and enhance financial flexibility. Asset management strategies involve considering the disposal of non-income generating assets. In terms of funding, the Group is evaluating and pursuing suitable funding sources aligned with its current situation and needs, encompassing both interest-bearing and non-interest-bearing options, such as planning to increase share capital which was approved by the Extraordinary General Meeting of Shareholders on October 31, 2025, to strengthen the financial structure and improve long-term liquidity.