

26 February 2026

Subject : Management Discussion and Analysis for the Operating Results of Year 2025

Attention : President

The Stock Exchange of Thailand

**Overview of Business**

Nation Group (Thailand) Public Company Limited and its subsidiaries have 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 31 October 2025, the Extraordinary General Meeting of Company's shareholders passed the following resolutions:

- 1) An increase of Baht 6,468 million in the Company's registered share capital to the existing shareholders in proportion to their respective shareholdings (Rights Offering).
- 2) The issue and offering of 12,204 million additional ordinary shares with a par value of Baht 0.53 each to the existing shareholders of the Company in proportion to their respective shareholdings, at an allocation ratio of 1 additional ordinary shares for every 1 existing ordinary share and at an offering price of Baht 0.04 per share.

As at 31 December 2025, the Company's issued and paid-up share capital of Baht 2,910 million of additional ordinary shares (5,490 ordinary shares with a par value of Baht 0.53 each), resulting in share discount of Baht 2,690 million. The Company registered the corresponding increase in its paid-up capital with the Ministry of Commerce on 25 December 2025.

**Operation Results**

Nation Group (Thailand) PCL. ("the Company") and its subsidiaries ("the Group") would like to clarify significant changes of Group's operation results for the fourth quarter and for the year ended 31 December 2025 were summarized as follows:

## Consolidated Comprehensive Income

(Unit: Million Baht)

Profit or Loss	Quarter 4		Increase (Decrease)	%	Year		Increase (Decrease)	%
	2025	2024			2025	2024		
Total Revenue	293.37	253.42	39.95	16	964.04	897.38	66.66	7
Total Expenses	279.34	536.34	(257)	(48)	1,074.19	1,714.34	(640.15)	(37)
Net Profit (Loss)	4.00	(289.31)	293.31	101	(150.66)	(845.00)	694.34	82

### Revenues

For the year 2025, the Company reported total revenue of Baht 964.04 million, representing an increase of 7% from the previous year. This was primarily supported by an 8% growth in revenue from sales and services, mainly driven by the expansion of advertising revenue. In particular, the online media segment experienced an outstanding growth of 32%, which aligns with the continuous shift in consumer behavior towards increasing online media consumption.

For the fourth quarter of 2025, the Company's total revenue was Baht 293.37 million, growing by 16% compared to the same period of the previous year. This was a result of a 17% increase in revenue from sales and services, mainly driven by the continued expansion of online media advertising sales.

### Costs and Expenses

For the fourth quarter of 2025, the Company's total cost of sales and expenses amounted to Baht 279.34 million, a significant decrease of 48% compared to the same period last year. Meanwhile, for the full year 2025, the total cost of sales and expenses was Baht 1,074.19 million, a decrease of 37% from the previous year. This reduction was mainly driven by the Group's continuous commitment to controlling costs and expenses through organizational restructuring and efficient cost management, together with the integration of Artificial Intelligence (AI) innovation to enhance all operational processes.

Furthermore, in 2025, the Company recognized an impairment loss on assets of only Baht 1.62 million, a substantial decrease of Baht 541.78 million compared to the same period last year. Additionally, the Company recorded a lower reversal of impairment loss on financial assets by Baht 5.71 million, representing a decrease of Baht 9.67 million from the previous year.

### Profit (Loss)

As a result of effective cost control and management measures, the Company's operating performance in the fourth quarter of 2025 successfully turned around to report a net profit of Baht 4.00 million, an increase of 101% compared to the same period last year. Regarding the overall performance for the year 2025, although the Company still recorded a net loss of Baht 150.66 million, this represents a significant reduction in the net loss by 82% compared to 2024. These figures tangibly reflect the positive developments and the Group's strong capability in cost management.

## Summary of financial position

(Unit: Million Baht)

<b>Statement of financial position</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>Increase (Decrease)</b>	<b>%Change</b>
Current assets	264.98	271.77	(6.79)	(3)
Non – current assets	525.86	593.97	(68.11)	(11)
<b>Total assets</b>	<b>790.84</b>	<b>865.74</b>	<b>(74.90)</b>	<b>(9)</b>
Current liabilities	493.94	594.63	(100.69)	(17)
Non - current liabilities	194.99	234.18	(39.19)	(17)
<b>Total liabilities</b>	<b>688.93</b>	<b>828.81</b>	<b>(139.88)</b>	<b>(17)</b>
<b>Total shareholders' equity</b>	<b>101.91</b>	<b>36.93</b>	<b>64.98</b>	<b>176</b>

### Total assets

Total asset decreased by Baht 74.9 million when compared to the previous year, due to depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets.

### Total liabilities

Total liabilities decreased by Baht 139.88 million when compared to the previous year, due to repayment of bills of exchange payable and repayment of short-term loans.

### Total shareholders' equity

Total shareholders' equity increased by Baht 64.98 million when compared to the previous year, due to issued and paid-up share capital increased by Baht 220 million and loss for the year by Baht 150.66 million.

### Debt to equity ratio

<b><u>Financial ratio</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Liquidity ratio (Time)	0.54	0.46
Debt to equity ratio (Time)	<b>6.76</b>	<b>22.45</b>

Liquidity ratio increased due to current liabilities decreased by Baht 100.69 million

Debt to equity ratio decreased due to total liabilities decreased by Baht 139.88 million and total shareholders' equity increased by Baht 64.98 million

## Cash flow statement

(Unit: Million Baht)

<b>Cash flow statement</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Cash flows used in operating activities	(24.99)	(137.76)
Cash flows used in investing activities	(5.72)	(4.86)
Cash flows from financing activities	18.79	137.82

In 2025, The Company's net cash used in operating activities was Baht 24.99 million, representing a significant improvement compared to the Baht 137.76 million used in 2024. This was primarily driven by a substantial decrease in the loss before income tax, causing the cash flows from operating activities before changes in operating assets and liabilities to turn positive at Baht 23.8 million. Nevertheless, the overall net cash flow remained negative due to cash payments for employee restructuring expenses of Baht 25.8 million and an increase in accrued income of Baht 18.1 million during the year.

Net cash flows used in investing activities amount to Baht 5.72 million, due to acquisitions of operating equipment amount to Baht 10 million and proceeds from sales of equipment amount to Baht 4.69 million.

Net cash flows from financing activities amount to Baht 18.79 million, due to proceeds from increase in share capital by Baht 220 million, repayment of bills of exchange by Baht 100 million and repayment of short-term loans amount to Baht 54 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.