



บริษัท อีกดราซิล กรุ๊ป จำกัด (มหาชน)

YGGDRAZIL GROUP PUBLIC COMPANY LIMITED

348 ซอยลาดพร้าว 94 (ปิ่นเกล้ามิตร) แขวงพลับพลา เขตวังทองหลาง กรุงเทพฯ ประเทศไทย 10310 โทร: (662)-934-4364 โทรสาร: (662)-934-4560

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SET 003/2022

25 February 2022

Subject: Management Discussion and Analysis for 2021

To: President
The Stock Exchange of Thailand

Yggdrazil Group Public Company Limited (the “Company”) would like to report Management Discussion and Analysis for the year ending 2021 as follows.

Overview for 2021

Operating results for the year 2021, the Company had a net profit of 112.1 million Baht, an increase from the previous year by 55.5 million Baht or equivalent to 98.1% and the Company had revenues of 284.6 million Baht, an increase of 58.1 million Baht or equivalent to 25.6%. Net profit increased in line of revenue from Game and innovation segments. Due to release of new game (HOME SWEET HOME SURVIVE) in March.

Financial position as of 31 December 2021, the Company had total assets of 454.4 million Baht, an increase from the previous year by 59 million Baht, was mainly due to an increase in operating results which increased the amount of money and account receivable and the cost of game adjust as intangible assets increased from 23.4 million baht. And the Company had total liabilities of 42.3 million Baht, an increase from the previous year by 8.9 million Baht, mainly due to an increase in trade account payable due to employment outsource for project and increased from the liabilities arising from the contact and the company has total owner equity 412.1 million baht increased from the previous year by 50.2 million baht. The reason is that there is a net profit for the year of 112 million baht and paid a dividend in the year of 61.9 million baht.

Analysis of operating result

Business categories	2021		2020		Increase (Decrease)
	THB Mil	%	THB Mil	%	
Revenue from sales or services					
1. Visual effects	108.9	38.3	109.7	48.4	(0.8)
2. Animation	107.8	37.9	99.9	44.1	7.9
3. Game & Innovation	67.9	23.9	17.0	7.5	50.9
Total	284.6	100	226.6	100	58

- Revenue from visual effect segment in 2021 amounted to 108.9 million baht, a decrease from the year 2020 by 0.8 million baht or equivalent to 0.7% which was not significant change from the previous year but this segment has a higher gross margin than the previous year from 40% to 51%.
- Revenue from animation segment in 2021 amounted to 107.8 million baht, an increase from year 2020 by 7.9 million baht or equivalent to 7.9% due to an increase in animation production from abroad. The main customer groups are foreign customers and get projects with higher value.
- Revenue from Games and Innovation segment in 2021 amounted to 67.9 million baht, an increase from 2020 of 50.9 million baht . or accounted for an increase 299.4%. The Company has released a new game Home Sweet Home Survive, which players to play and it generated income in 2021.



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Gross profit margin

	2021	2020	Increase (Decrease)
Revenue from sales or services	284.6	226.6	58
Cost of sales or services	(155.9)	(134.0)	21.9
Gross profit	128.7	92.6	36.1
Gross profit margin (%)	45.2	40.9	4.3

- Gross profit in 2021 amounted to 128.7 million baht, an increase of 36.1 million baht or equivalent from 39% because the Company sells new game HOME SWEET HOME SURVIVE. This segment has gross profit margin from the previous year 33% to 45% this year which resulted in the gross profit margin of all segments in 2021 is at 45.2% an increased of 4.3%

Selling and administrative expenses

	2021	2020	Increase (Decrease)
Selling expenses	0.9	3.4	(2.5)
Administrative expenses	16.8	31.8	(15)

- Selling expenses decreased by 2.5 million baht. Cause from the previous year was advertising expenses for an initial public offering amounted 1 million baht and the fee for selling game has been adjusted to a cost of 2 million baht. Administrative expenses decreased by 15 million baht. This was due to the decrease from the allowance for doubtful accounts of 9.3 million baht. Another part from 2020 has a write-off withholding tax is expected to be unused in which in 2021 there is no cost for this part.

Please be inform accordingly

Yours sincerely,

-Tanat Juwivat-

Chief Executive officer