



บริษัท อีกราดซิล กรุ๊ป จำกัด (มหาชน)

YGGDRAZIL GROUP PUBLIC COMPANY LIMITED

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

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No. SET007/2565

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Subject Management Discussion and Analysis for Q1 ending 31 March 2022

To President, The Stock Exchange of Thailand

Yggdrazil Group Public Company Limited (the “Company”) would like to report Management Discussion and Analysis for the Q1 ending March 31, 2022 as follow :

(Unit : Thousand THB)	Summary			
	For Q1 (January - March)			
	2022	2021	Change	% Change
<b>Revenue by Business Units</b>				
- VFX	51,082	28,205	22,877	81.11%
- Games	10,420	9,942	478	4.81%
- Movies/Animation	25,055	22,653	2,402	10.60%
- Other Income	207	390	-183	-46.92%
<b>Total Revenues</b>	<b>86,764</b>	<b>61,190</b>	<b>25,574</b>	<b>41.79%</b>
Cost of Sales of Goods or of Services	-47,449	-37,306	-10,143	27.19%
Selling Expenses	-663	-77	-586	761.04%
Administrative Expenses	-7,551	-8,661	1,110	-12.82%
<b>Total Expenses</b>	<b>-55,663</b>	<b>-46,044</b>	<b>-9,619</b>	<b>20.89%</b>
<b>Profit before Finance Costs and Income Tax</b>	<b>31,101</b>	<b>15,146</b>	<b>15,955</b>	<b>105.34%</b>
Finance Costs	-91	-48	-43	89.58%
<b>Profit before Income Tax</b>	<b>31,010</b>	<b>15,098</b>	<b>15,912</b>	<b>105.39%</b>
Income Tax	-617	595	-1,212	-203.70%
<b>Net Profit for the period</b>	<b>30,393</b>	<b>15,693</b>	<b>14,700</b>	<b>93.67%</b>

In the first quarter of 2022, the Company had total revenue of 86.76 million baht, an increase of 25.6 million baht or an 41.79% increased from the same period of the previous year. Profit for the period was up 94% due to increased in revenue. The main details of revenue in each segment are as follows:



- VFX Department, revenue increased by 22.9 million baht or 81.11% compared to the same period of last year as a result of the average job value per job was higher than in the past quarter.
- Games Department, revenue increased by 0.48 million baht, an increase of 4.81% compared to the same period last year. There is still no significant changes as the company hasn't released any new games this quarter.
- Movies/Animation Department, revenues increased by 2.4 million baht, an increase of 10.60% compared to the same period last year without any significant changes.

As for the total cost of 55.66 million baht, an increase of 9.62 million baht or 20.89% compared to the same period last year. This was mainly an increase in the cost of outsourcing VFX works to complete the job on time and have more quality work.

As of March 31, 2022, the Company's assets increased from the end of the year by 205.90 million baht or 45.31%. This was mainly from the proceeds the Company received from the issuance of capital increase shares in the last quarter.

Please be informed accordingly.

Yours Sincerely,

*-Tanat Juwiwat-*

(Mr.Tanat Juwiwat)

Chief Executive Officer