

Management Discussion and Analysis for the operating results the 3rd of 2023

The consolidated financial statements of Nation Group (Thailand) Public Company Limited and its subsidiaries for the nine-month period ended 30 September 2023, the Group showed a loss attributable to owners of the Company of Baht 162.38 million, compared to the same period of 2022, which had a profit of Baht 429.07 million, a change of profit decreased by 138%. (In 2022, if excluded gain on sale of investment in subsidiary of Baht 457.76 million and gain on measurement of investments in equity securities of Baht 162.27 million. The Group showed a loss of Baht 190.96 million). Therefore, compared to the same period, a change of loss decreased by 15% from 2022. 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 2023 decreased by 46% compared to the same period of 2022, mainly decreased due to the following:
 - Revenue from services and sales for the nine-month of 2023 increased by 3% compared to the same period of 2022, mainly due to revenue from events increased by 87% and online media advertising continued to increase by 23%. While revenue from sale of goods decreased by 94%, because during the year 2022, the Group disposed of investment in subsidiary that operates in distribution of consumer goods business. As a result, the revenue from sale of goods decreased.
 - Other income decreased from 2022 due to the Group has gain on sale of investment in subsidiary of Baht 457.76 million and gain on measurement of investments in equity securities of Bath 162.27 million in 2022.
2. Costs and expenses for the nine-month period of 2023 decreased by 1% compared to the same period of 2022, due to in 2022 administrative expenses recorded expected credit losses of Baht 32.61 million. However, cost of services and sales and selling expenses in line with the increased in revenue from services and sales.

Conclusion:

The consolidated operating resulting for the nine-month of 2023 ended 30 September 2023, the Group had a loss attributable to owners of the Company of Baht 162.38 million, compared to the same period of 2022, which had a profit of Baht 429.07 million.