



บริษัท รุ่งเรืองตลอดไป จำกัด (มหาชน)
Glory Forever Public Company Limited

NO. GLORY 2026-001

February 24, 2026

Subject: The Management Discussion and Analysis for the year 2025

To: President
The Stock Exchange of Thailand

Glory Forever Public Company Limited (“The Company”) and its group of companies (“The Group”) provide the Management Discussion and Analysis for the year 2025 as follow:

Overview of operating results for the year

In 2025, the Group’s reported lower revenue and an overall operating loss. The principal contributing factors were intensified competition in the industry, investments in AI technology, marketing expenses for new products. The Group also recognized impairment losses on investment and assets, which were one-time items recorded only in 2025. Nevertheless, the Group remains in a strong financial position, with no debt and sufficient liquidity, to return to profitability from its core business and to expand to new business opportunities in the future, particularly in AI technology.

In 2026, the Company plans to broaden its literature distribution channels to international platforms and to launch a new platform for distributing literature in new formats, in addition to its serialised literature sales model, to stimulate sales growth in 2026.

Revenue from sales and services

In 2025, the Group generated sales and service revenue of 128.53 million Baht — an decrease from the same period of last year by 5.97 million Baht or 4.44 percent, reflecting an indirect impacts of heightened industry competition and customers’ wider choices of entertainment medias.

Other income

The Group's other income mainly consists of fees collected from customer payments, bank deposit interest, returns from investment in liquid assets and rental income. The Group's other income amounted to 3.07 million baht, accounting for 2.34 % of the total income for the same period, which decreased from the same period of 2024, by 1.75 million baht or 36.28 percent.



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Cost of sales and services

In 2025, the company group had a cost of sales and services amounting to 93.18 million baht, accounting for 72.50 percent of the total revenue in the same period. This represents an decrease from the same period of the previous year by 5.37 million baht or 5.45 percent, primarily due to lower costs of Generative AI products and reduced costs at the subsidiary engaged in the distribution and installation of solar panels.

The gross profit of the Group for the year 2025 was 35.35 million baht, or a gross profit margin of 27.50 percent of the service revenue for the period, compared to the same period last year, which had a gross profit margin of 26.73 percent.

Distribution and administrative expenses

The selling expenses of the Group for 2025 amounted to 6.87 million baht. Considering the ratio of selling expenses to the company's total revenue, it was 5.22 percent, which decreased from the same period of the previous year by 18.69 million baht. The main reason was the decreased expenses in distribution, advertising and marketing for the new product, Alisa Generative AI, all of which have seen a reduction from the previous year.

The administrative expenses of the Group for 2025 amounted to 62.00 million baht, which decreased by 1.49 million baht, or an increase rate of 2.48 percent compared to the year of 2024, primarily due to a reduction in expenses, such as the subsidiary's administrative expenses and employee-related expenses, as well as impairment charges on investments and intangible assets.

Net loss

The Group had a net loss for 2025 of 36.76 million baht, representing a reduction of 31.04 million baht or 45.78 percent, compared to the same period of the previous year. The main reason was the Group's tighter control and optimization of selling and distribution expenses in line with the product, which reduced the loss accordingly.



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Financial position

Asset

As of 31 December 2025, the Group had total assets of 205.10 million baht, a decrease compared to 31 December 2024, by 31.78 million baht or 13.42 percent. The main reason was a reduction in intangible assets from amortisation, such as copyright fees, translation costs, and from impairment charges on investments and intangible assets.

Liability

As of 31 December 2025, the Group had total liabilities amounting to 32.30 million baht, accounting for 15.75 percent of the total liabilities and shareholders' equity. The total liabilities increased compared to 31 December 2024 by 0.13 million baht or 0.43 percent. The primary cause was from trade payables and other payables arising from normal business operations that have not yet reached the payment due date.

Equity

As of 31 December 2025, the shareholders' equity of the Group was 172.80 million baht, accounting for 84.25 percent of the total liabilities and shareholders' equity. The shareholders' equity decreased by 31.92 million baht compared to the shareholders' equity as of 31 December 2024. This was due to the loss from the company's operations for 2025.

Please be informed accordingly

Yours sincerely,

MR. JARUNPAT BOONYANG

Chief Executive Officer