

# TV Thunder Public Company Limited and Subsidiaries

## Management's Discussion and Analysis (MD&A)



### Summary of Operating Results for the First Quarter of 2026

In the first quarter of 2026, TV Thunder Public Company Limited (the "Company") reported total revenue of THB 23.2 million, representing a decrease of THB 2.6 million, or 10%, compared to the same period of the previous year. The decrease was mainly attributable to a decline in advertising revenue of THB 0.8 million, as the television advertising industry continued to experience a downward trend. Advertising budgets have increasingly shifted toward more targeted media channels, while consumer behavior has changed with audiences turning to alternative media platforms that provide on-demand content consumption. As a result, the advertising rate per minute declined. Nevertheless, the Company has adjusted its program formats and introduced new programs to enhance content variety and expand its audience base. In addition, service revenue decreased by THB 1.8 million due to a lower volume of production service deliveries. Compared to the same period last year, the Company was in the process of gradually delivering series production projects.

In the first quarter of 2026, the Company reported total cost of sales of THB 20.0 million, representing a decrease of THB 4.2 million, or 17%, compared to the same period of the previous year. The decrease was mainly attributable to a reduction in advertising production costs of THB 1.4 million, resulting from the Company's efforts to optimize production costs per unit in line with declining revenue trends. In addition, the Company adjusted its broadcasting programs to better align production costs with lower advertising revenue while introducing more attractive and cost-efficient content to enhance advertising value. Furthermore, cost of services decreased by THB 2.8 million, primarily due to lower production service costs in line with the reduced delivery of outsourced production projects.

In the first quarter of 2026, the Company reported total operating expenses of THB 13.9 million, representing a slight decrease of THB 0.1 million, or 1%, compared to the same period of the previous year. The decrease was mainly attributable to lower personnel-related expenses.

For the first quarter of 2026, the Company recorded gross profit of THB 3.2 million, an increase of THB 1.6 million, or 107%, compared to the same period of the previous year. The Company also reported a net loss of THB 6.6 million, which improved by THB 2.3 million, or 26%, compared to the same period last year.

	UNIT : THOUSAND BAHT			
<b>Operation Summary</b>	<b>Q1/2026</b>	<b>Q1/2025</b>	<b>Change</b>	<b>%</b>
Total revenues	23,160	25,717	(2,557)	-10%
Total costs	(19,989)	(24,182)	(4,193)	-17%
Gross profit	3,171	1,535	1,636	107%
Total expenses	(13,862)	(13,989)	(127)	-1%
Other incomes	4,744	3,570	1,174	33%
Other expense	(47)	191	(238)	-125%
Income tax revenues (expenses)	(615)	(259)	356	137%
<b>Profit (loss) for the periods</b>	<b>(6,609)</b>	<b>(8,952)</b>	<b>(2,343)</b>	<b>-26%</b>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(6,609)	(8,952)	(2,343)	-26%
Profit (loss) to equity holders of the parent	(6,609)	(8,941)	(2,332)	-26%
Basic earnings (loss) per share (Baht)	(0.0083)	(0.0112)	(0.0029)	-26%

As of 31 March 2026, the Company's total financial position amounted to THB 621.9 million, representing a decrease of THB 4.7 million, or 1%, compared to the end of the previous year. In addition to the current period's net loss of THB 6.6 million, the Company's financial position increased by THB 1.9 million mainly due to the commencement of filming for new outsourced production projects, resulting in increases in inventories and trade payables.

UNIT : THOUSAND BAHT				
Summary of key financial positions	Q1/2026	YE-2025	Change	%
<b>Total assets</b>	<b>621,904</b>	<b>626,612</b>	<b>(4,708)</b>	<b>-1%</b>
Cash and cash equivalents	39,381	36,622	2,759	8%
Trade accounts and other current receivables	18,593	31,438	(12,845)	-41%
Inventories	10,411	6,847	3,564	52%
Other current financial assets	160,923	157,381	3,542	2%
Property, plant and equipment	347,858	349,976	(2,118)	-1%
Refundable withholding tax	32,678	28,048	4,630	17%
<b>Total liabilities</b>	<b>29,490</b>	<b>27,589</b>	<b>1,901</b>	<b>7%</b>
Trade accounts and other current payables	15,126	9,448	5,678	60%
Unearned incomes	444	3,388	(2,944)	-87%
<b>Total Shareholders' Equity</b>	<b>592,414</b>	<b>599,023</b>	<b>(6,609)</b>	<b>-1%</b>
Unallocated retained earnings	19,355	25,964	(6,609)	-25%

#### Financial Ratios.

Important financial ratios	Q1/2026	YE-2025
Liquidity ratio	11.78	13.54
Quick ratio*	12.48	12.86
Debt to equity ratio	0.05	0.05

*\*Included of other current financial assets*