



บริษัท อีกราดซิล กรุ๊ป จำกัด (มหาชน)

YGGDRAZIL GROUP PUBLIC COMPANY LIMITED

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

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No. YGG006/2026

8 May 2026

Subject Management Discussion and Analysis for Q1 ended 31 March 2026

To President, The Stock Exchange of Thailand

Yggdrazil Group Public Company Limited (“the Company”) would like to report Management Discussion and Analysis for the period ended 31 March 2026 as follows:

Performance from Consolidated Financial Statement

Unit : THB mm	Consolidated Financial Statement		Change	
	Jan – Mar 2026	Jan – Mar 2025	Increase /(Decrease)	%
Sales and Services Revenues	1.59	54.17	(52.58)	(97.06)
Other Income	0.92	0.38	0.54	142.11
Total Revenue	2.51	54.55	(52.04)	(95.40)
Cost of Sales and Services	5.80	35.68	(29.88)	(83.74)
Gross Margin (Excl. other income)	(4.21)	18.49	(22.70)	(122.77)
Selling Expenses	0.19	6.77	(6.58)	(97.19)
Administrative Expenses	2.10	5.79	(3.69)	(63.73)
Impairment loss on assets	2.68	0.00	2.68	100.00
Gain (loss) on Exchange rate	1.52	(0.06)	1.58	(2,633.33)
Share of loss of Joint Ventures accounted for using the equity method	0.00	(0.43)	(0.43)	(100.00)
Profit before Finance Costs and Income Tax	(6.74)	5.82	(12.56)	(215.81)



Finance Costs	0.20	0.62	(0.42)	(67.74)
Profit before Income Tax	(6.94)	5.20	(12.14)	(233.46)
Income Tax	0.00	1.17	(1.17)	(100.00)
Net Profit After Tax	(6.94)	4.03	(10.97)	(272.21)

In the first quarter of 2026, the Company generated total revenue of 1.59 million baht, decreasing from 54.17 million baht in the same period of the prior year, representing a decrease of 52.58 million baht or 97.06%. The majority of revenue was recognized from short-term production service contracts and film royalties, which aligns with the Company's strategic plan to diversify revenue sources from short-term projects.

Total cost of sales or services was 5.80 million baht, decreasing from 35.68 million baht in the same period last year, representing a decrease of 29.88 million baht or 83.74%. The cost primarily comprises depreciation of computer equipment and service costs, which decreased due to organizational restructuring and efficient cost control, particularly through reducing fixed cost components and controlling variable costs to align with workload in each period.

Selling expenses for this quarter were 0.19 million baht, decreasing from 6.77 million baht in the same period last year. The main reason was that the Company had no expenses related to film rights distribution compared to the previous quarter, where selling expenses mainly consisted of distribution agent fees.

From the above operating results, the Company recorded a gross loss of 4.21 million baht from sales and service revenue, and a total net loss of 6.74 million baht.

Breakdown revenue by Business unit (Consolidated Financial Statement)

For the year ended March 31, 2026, the Company reported total revenue from sales and services of THB 2.51 million, representing a decrease of THB 52.04 million, or 95.40%, compared to the same period of the previous year.



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Revenue by business units	For the period ended 31 March				Change	
	2026		2025		Increase /(Decrease)	
	THB mm	%	THB mm	%	THB mm	%
1. VFX / Film	0.65	25.9	43.01	78.8	(42.36)	(98.49)
2. Game	0.94	37.5	7.41	13.6	(6.47)	(87.31)
3. Animation	-	-	3.75	6.9	(3.75)	(100.00)
Sales and Services	1.59	63.3	54.17	99.3	(52.58)	(97.06)
Other Income	0.92	36.7	0.38	0.7	0.54	142.11
Total Revenue	2.51	100.00	54.55	100.00	(52.04)	(95.40)

Statement of Financial Position ended 31 March 2025

Unit : THB mm	Consolidated Financial Statement		Change	
	31 March	31 December	Increase	%
	2026	2025	/(Decrease)	
Cash and Cash Equivalents	11.24	13.86	(2.62)	(0.19)
Financial Assets measured at Fair Value through profit or loss	28.16	26.27	1.89	0.07
Trade and Other Receivables	9.91	16.03	(6.12)	(0.38)
Contract assets	0.03	0.31	(0.28)	(0.90)
Other Current Assets	1.30	2.05	(0.76)	(0.37)
Leasehold Improvement and Equipment	21.29	23.99	(2.70)	(0.11)
Right of use	2.14	2.49	(0.35)	(0.14)
Intangible Assets	10.86	13.35	(2.50)	(0.19)
Other Non-current Assets	0.77	1.02	(0.25)	(0.25)
Total Assets	85.69	99.38	(13.69)	(0.14)



Short-term borrowings	7.20	7.20	0.00	0.00
Trade and Other Payables	23.59	28.24	(4.65)	(0.16)
Other Current Liabilities	4.33	4.58	(0.25)	(0.05)
Non-current Liabilities	3.73	4.11	(0.38)	(0.09)
Total Liabilities	38.85	44.12	(5.27)	(0.12)
Total Equity	46.84	55.25	(8.42)	(0.15)
Total Liabilities and Equity	85.69	99.38	(13.69)	(0.14)

As of March 31, 2026, the Company had total assets of 85.69 million baht, decreasing from 99.38 million baht as of December 31, 2025, representing a decrease of 13.69 million baht or 0.14%. The main reason for this change was the recognition of impairment losses on intangible assets and increased cash from film rights sales, which improved the Company's short-term liquidity.

Regarding total liabilities, the Company had total liabilities of 38.85 million baht as of March 31, 2026, decreasing from 44.12 million baht at the end of 2025, representing a decrease of 5.27 million baht or 0.12%. The decrease was mainly from trade and other payables related to production and project operations, which were settled during the past quarter.

Total shareholders' equity as of March 31, 2026 was 46.84 million baht, decreasing from 55.25 million baht as of December 31, 2025, or a decrease of 8.42 million baht, representing 0.15%, resulting from the net loss incurred during the period.

Please be informed accordingly,

Yours Sincerely,

-Prasop Juwiwat-

(Mr.Prasop Juwiwat)

Acting Chief Executive Officer