



The ONE Enterprise Public Company Limited

**The ONE Enterprise Public Company Limited**  
(“ONEE”)

**Management Discussion and Analysis**

**Q1/2026 Operating Results**

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Ending 31 March 2026

## Executive Summary

### Overall Business Operations and Strategy

#### The ONE Enterprise

##### THE CONTENT CREATOR & LIFESTYLE ENTERTAINMENT



The One Enterprise Public Company Limited, or “ONEE”, reinforces its strategy as a comprehensive "Content Creator & Lifestyle Entertainment" leader, covering the entire value chain from upstream to downstream. ONEE leverages its expertise across sectors to generate revenue through multiple channels with content tailored to diverse audiences.

The ONEE Group is driving revenue through three main business segments:

- 1. Content Marketing** focuses on generating revenue directly from our content through multiple channels, including TV media, online platforms, copyright & licensing, and radio.
- 2. Idol Marketing** capitalizes its artists' talent to create revenue through Artist Management, Concerts & Events, and Merchandising. This segment benefits from fan-driven demand and is experiencing strong growth.
- 3. Production Business** generates revenue through Production Services and Studio Rental, supporting the complete ecosystem from upstream to downstream.

With this business structure, The ONEE Group is confident it can leverage its strengths to align with industry trends and engage all target consumer groups, driving sustainable revenue growth across all channels, domestically and internationally.

### Financial Highlight in Q1/2026

- Total revenue was THB 1,828.52mn, up 24.86% YoY
- Gross profit was THB 632.86mn, increasing 43.10% YoY, driven by revenue growth and efficient cost control
- Net profit was THB 48.22mn, compared to a net loss of THB 22.42mn in Q1/2025, or up 315.11% YoY
- Content Marketing Business generated THB 719.29mn in revenue, declining 7.87% YoY in line with the slowdown in the television industry
- Idol Marketing Business showed outstanding growth, generating THB 1,080.09mn in revenue, up 64.20% YoY, and accounting for 59.3% of total operating revenue
- Production Business generated THB 21.87mn in revenue, increasing 18.42% YoY

## Macro and Industry Trends Affecting ONEE's Performance in Q1/2026

### Macro Environment

#### 1. Geopolitical Tension: US-Iran

Escalating geopolitical tensions between the United States and Iran in Q1/2026 directly impacted global energy prices and inflation, exerting external pressure on the Company's operating costs, particularly energy expenses for offices and studios, as well as travel costs for on-location production. Oil price volatility also led certain industries to adopt a more cautious stance on advertising spending. Nevertheless, the Company has implemented mitigation measures by enhancing production efficiency and expanding international revenue streams to generate USD-denominated income, effectively offsetting currency volatility and rising production costs.

#### 2. GDP Growth

Thailand's economic outlook in Q1/2026 showed a clear slowdown. Key institutions including World Bank, International Monetary Fund, and the Bank of Thailand revised GDP growth forecasts downward to 1.5%–1.6%, below prior expectations. This reflects a delayed recovery in macroeconomic activity amid ongoing global trade volatility and slow domestic industrial adjustment. As a result, economic momentum in the quarter remained subdued, with growth largely sustained at a stabilizing level while awaiting new drivers in the remainder of the year.

#### 3. Household Debt & Private Consumption

Thailand's household debt remains elevated at over 90% of GDP, continuing to weigh on purchasing power and private consumption. Consumers have become more cautious in discretionary spending, impacting advertising budgets within certain FMCG segments. However, the media and entertainment sector retains a relative advantage as an affordable source of emotional value, particularly through digital content consumption, which continues to grow alongside evolving online lifestyles, despite overall spending constraints.

#### 4. Tourism Sector

Tourism in Q1/2026, coinciding with the high season, remained a key economic driver, with international arrivals expanding in line with government targets. Travel patterns have increasingly shifted toward experience-based and event-driven tourism, directly benefiting the Company's concert and fan meeting businesses, supported by both domestic and international fan bases. Although per capita spending remains volatile due to global economic conditions, demand for exclusive content and immersive artist experiences continues to drive recurring revenue within the entertainment industry.

#### 5. Political Landscape & Government Policy

In Q1/2026, Thailand's political environment improved notably following the formation and policy announcement of the government led by Anutin Charnvirakul (Anutin II administration), restoring private sector confidence in long-term marketing and advertising investment planning. Beyond political and administrative stability, the Company also benefited directly from clear and tangible government support policies for the entertainment industry. In particular, the Ministry of Culture's cash rebate program offers rebates of up to 20–30% for qualified domestic spending on drama, series, and film productions, significantly reducing the Company's production costs. These measures not only enhance the Company's global competitiveness, but also positively support net profit margins and the continued growth of the Company's creative business segment during the quarter.

## Industry Drivers

### 1. Advertising Media Industry

The advertising media industry in Q1/2026 clearly entered a phase of selective media spending, with brand owners allocating budgets more cautiously and focusing on channels that deliver the highest return on investment (ROI). Amid rising energy costs that pressured product pricing, advertising budgets were increasingly shifted from traditional media to integrated TV and digital platforms, which enable both broad awareness and immediate sales conversion. The industry also benefited from intensified competition among e-commerce players and banking institutions, which increased advertising spend to capture market share as the government began injecting stimulus into the economy.

### 2. Idol and Influencer Industry

The idol and influencer industry recorded strong growth and emerged as one of the most effective marketing communication tools during the quarter. This was driven by changing consumer behavior, where trust and engagement with individuals outweigh one-way advertising. As a result, artists and idols with strong fandom bases became central to revenue generation, both through brand ambassador roles and branded content collaborations. In addition, the industry continues to evolve toward monetization through membership models and digital assets such as fan tokens, enhancing flexibility for artist management businesses while enabling more stable and recurring income streams from high-spending fan communities.

### 3. Concert and Event Industry

The concert and event business in Q1/2026 fully recovered and became increasingly competitive, supported by the return of international tourists and improved political stability, which facilitated large-scale public events. The industry expanded beyond traditional music performances into experience-based events and international award shows, aligning with modern consumer demand for immersive physical experiences. Despite rising travel and event organization costs in line with higher energy prices, ticket demand remained strong, particularly for exclusive events and large-scale productions featuring top-tier artists, which continue to serve as a key growth driver for the overall entertainment industry.

## Important Events in Q1/2026

### Overall Business Operations

- On 6 January 2026, the Group invested in newly issued ordinary shares of NANGMAEWPA & ONE Co., Ltd. (“Nangmaewpa”), a company engaged in content production, online broadcasting, advertising services, and integrated event management. The initial investment amounted to THB 29.0mn, representing a 55.0% shareholding of its registered capital post-increase. As a result, Nangmaewpa became a subsidiary of the Group.
- In February 2026, the Group and Big C Studio Co., Ltd., a subsidiary of BJC Big C, announced the establishment of a joint venture, Big One Entertainment Co., Ltd., with registered capital of THB 50mn, in which both parties hold equal 50.0% stakes.
- On 23 February 2026, the Company’s Board of Directors approved the proposal to the 2026 Annual General Meeting of Shareholders to consider and approve a cash dividend payment from second-half operating results at THB 0.13 per share, totaling THB 309.56mn. The resolution was approved by the AGM on 27 April 2026, with the dividend scheduled for payment on 20 May 2026.

## Content Marketing Business

This business segment serves as the core engine for creating and extending the Company’s intellectual property (IP), with content strategically designed for commercial monetization across TV, Online, Copyright & Licensing, and Radio, driving the transition toward a scalable IP business model.

In Q1/2026, the Company delivered several popular dramas and series, including **“The School,”** a thriller centered on a shocking murder case within a class-divided school; **“Aroma of Affection,”** a romantic-comedy period drama; **“THE LAST DUEL,”** a oneD Original historical series based on the period of King Naresuan’s declaration of independence; and **“Girl From Nowhere: The Reset,”** which explores stories of injustice, scandal, and moral questioning across different schools. In addition, the Company launched several popular **Boy Love and Girl Love series**, including **“ONLY FRIENDS : DREAM ON,”** starring “Earth Pirapat, Mix Sahaphap, Joss Way-ar, Gawin Caskey, Aou Thanaboon, and Boom Tharatorn”; **“Girl Rules,”** starring “Namtan Tipnaree, Film Rachanun, Milk Pansa, Love Pattranite, View Benyapa, and Mim Rattanawadee”; **“Love You Teacher,”** starring “Perth Tanapon and Santa Pongsapak”; **“Cat for Cash,”** starring “First Kanaphan and Khaotung Thanawat”; **“Goddess Bless You From Death,”** starring “Pooh Kritin - Pavel Naret”; and **“I WANNA BE SUP’TAR,”** starring “Lilly Ladapa – Belle Jiratchaya”; among many others.

Beyond advertising revenue, the Company enhances the value of its content through intellectual property (IP) management by licensing dramas and series to global OTT platforms. This serves as a key strategy to generate incremental revenue from existing content with minimal additional cost. The Company also adopts a dynamic, multi-window distribution approach across platforms and timeframes to maximize monetization efficiency, enabling each content title to generate recurring revenue across multiple platforms.



Additionally, there are a variety of content shows targeting diverse audiences, such as **“The Golden Song - Season 7”**, one of Thailand’s most popular singing competitions, dedicated to discovering the nation’s next golden voice, **“Duan Pleng Ching Toon”**, a singing competition show where your voice becomes your opportunity, **“Do You Know Who's**

Single?“, a matchmaking show featuring five dream single men competing for one woman’s heart, and “Hed Yang Sieng Rang” (Do It Like ‘Rang’), a rural lifestyle variety show hosted by “Rang,” an expert in traditional Thai countryside living, as he explores local ingredients and cooks bold, spicy dishes alongside celebrity guests.

The Company’s news programs have also gained nationwide audience interest, including: “Friday News”, no. 1 rating News program in Thailand, “ONE Evening News”, Thailand’s second most popular evening news program, “One 31 Midday News”, No. 3 in the urban segment among midday news programs, and “Top Weekly News”, a hard-talk content is gaining momentum, with sustained growth in the urban segment.



The ONEE Group’s content is distributed through multiple channels, both on television and online, including Facebook, YouTube, TikTok, and Instagram. Across all social media platforms, we boast over 200 million followers. In particular, the “One Playground” YouTube channel has gained strong popularity, with total views across the Company’s YouTube channels exceeding 1 billion views.

**OTT Distribution**  
Asia , America , Europe, Middle East, Oceanic and  
**> 160 Countries**

**Social Media Total Followers**  
**>200M.**

For the radio business, The ONEE Group owns several top radio stations in Thailand, such as Green Wave 106.5 and EFM 94.0. These stations feature many popular programs, including “Club Friday” and “Terror Tuesday: Extreme” for example. In addition, the Company can further extend its radio programs into content production and event organization, creating continuous revenue opportunities. Furthermore, ATIME also provides radio streaming services through its mobile application, “AtimeFungfin.”



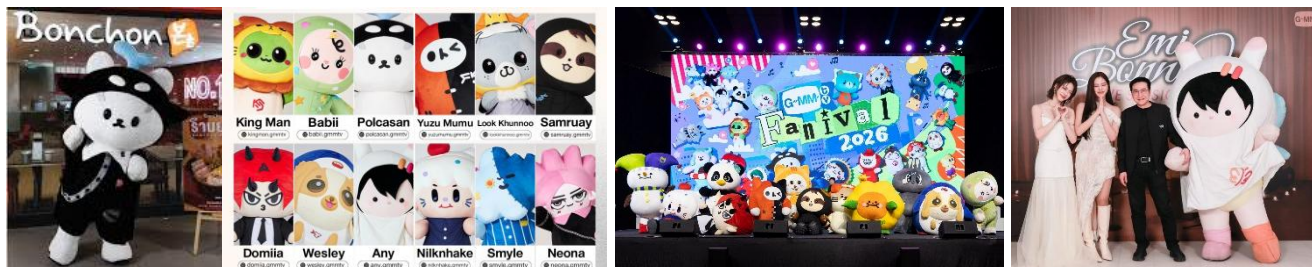
## IDOL Marketing Business

This business segment includes Artist Management, Concert & Event, and Merchandising of artist-related items, all evidencing robust growth. The group has a roster of over 300 popular idols, including actors, singers, and performers, targeting a diverse audience base and building a large fan following both domestically and internationally. This strong fanbase supports expansion into related businesses, such as Concert & Event. Notable artists popular in 1Q/2026 include: “Tree Porapat”, “Film Thanapat”, “Vill Wannarot”, “Charlette Wasita”, “Daou-Offroad”, “Pearl-Peak”, “Pond-Phuwin”, “Gemini-Fourth”, “Sky-Nani”, “Namtan-Film” “Milk-Love”, “Pooh-Pavel”, “Lookmhee-Sonya” and “Lily-Belle” for example.

The ONEE Group's artists undertake personal appearances, endorsements, and Brand Ambassador roles for numerous leading Thai and international brands across all product categories. The Group has specific criteria for selecting the products each artist will endorse in order to build an appropriate image for the artist and ensure continuous long-term development along the career path planned in collaboration with the artists.



In addition, the Company has introduced artists in the form of mascots. The most prominent mascot during the quarter was “Polcasan,” along with others such as Permpoon, Any, Domiia, Look Khunnoo, and Avoccean. These mascots have continuously secured presenter and endorsement engagements, similar to the Company’s artists. Mascots are a new generation of idols growing in popularity.



For the Concert & Event business in Q1/2026, the Group organized a total of 66 events, comprising 18 domestic events and 48 international events. Notable domestic concerts that received positive responses included:

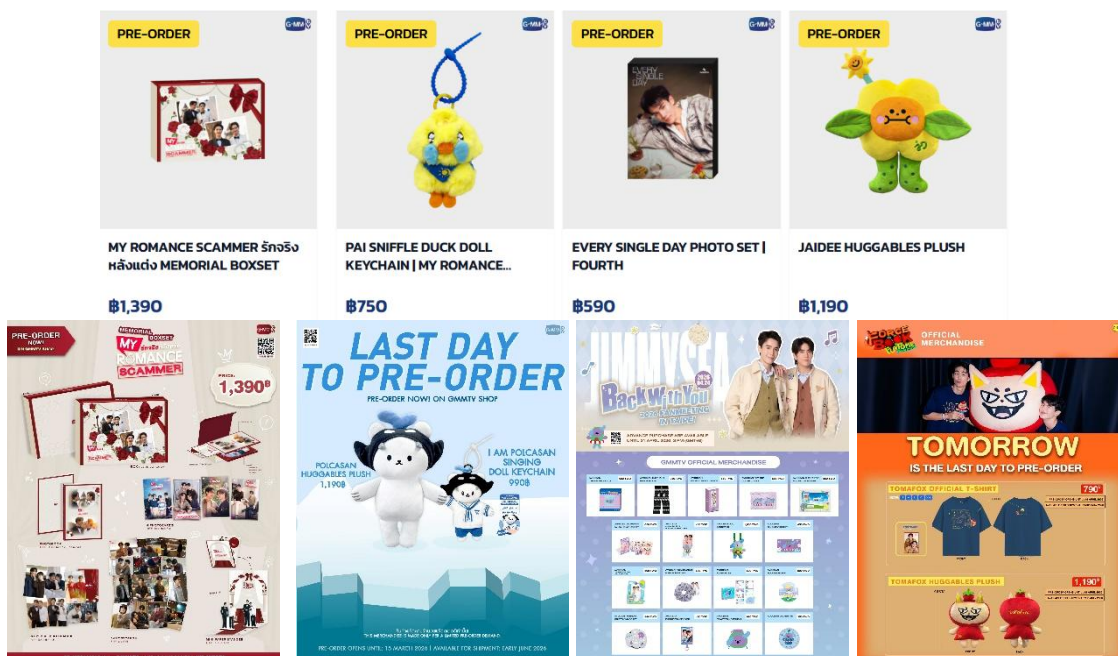
- “Me and Thee Fan Party และ Me and Thee After Party” at Union Hall, Union Mall
- “RISER CONCERT : THE FIRST RISE” at Impact Arena, Muang Thong Thani
- “POLCA FAN MEETING” at Union Hall, Union Mall
- “EMI BONNIE : LOVE SESSION” at MCC HALL, 3<sup>rd</sup> floor, The Mall Lifestore Bangkapi



In addition to domestic Concerts & Events, the Group also organized events internationally across Asia, Europe, North America and South America. These events were held in China, Japan, the Philippine, Vietnam, India, Italy, America, Mexico, Brazil and other locations, receiving an enthusiastic response from fans worldwide.



For the Merchandising business, The ONEE Group produces and distributes a wide range of items tailored to fan demand, such as photobooks, dolls, T-shirts, keychains, etc. and items from various series as well as merchandising products from GMMTV's mascots. These products will be produced as Limited Editions in limited quantities to create demand and collectible value. They are sold through both physical storefronts and online channels.



## Production Business

This business segment comprises Production Services and Studio Rental. For Production Services, The ONEE Group produces a wide range of leading content. However, there is an increasing focus on developing Original Content, as it provides more sustainable revenue opportunities. For Studio Rental, The ONEE Group operates Acts Studio, a world-class facility featuring various filming sets, including luxurious residences, traditional Thai houses, offices, hospitals, historical commercial districts, and open spaces that can be customized to meet clients' needs. Acts Studio is well-regarded by international film and series production crews.

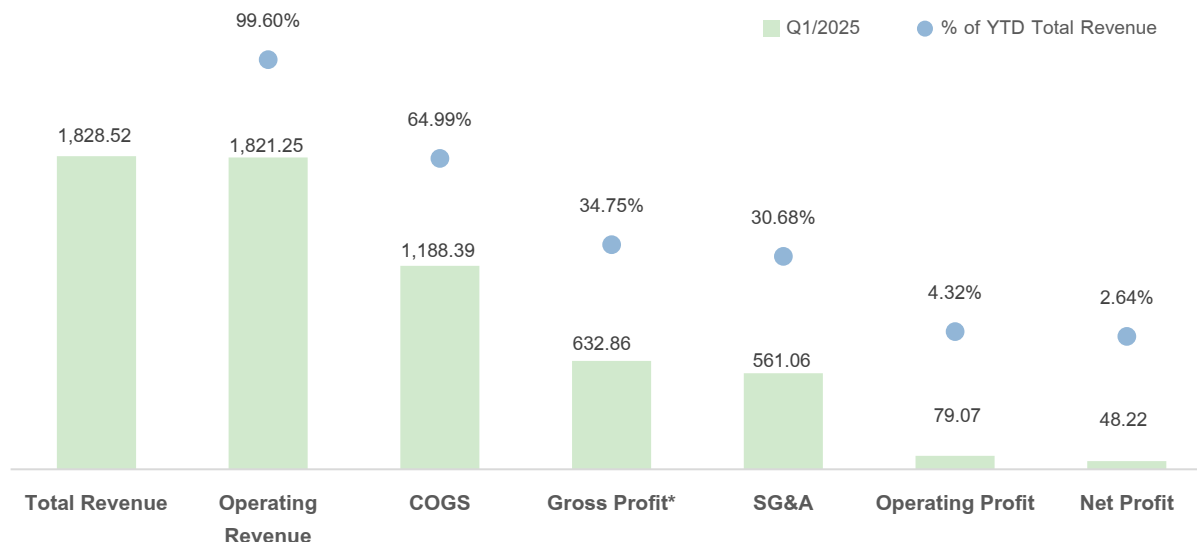


## The ONEE Group's Financial Performance

### Statement of Comprehensive Income

#### Overall Performance Q1/2026

(Unit: THB mn)



\* Gross Profit and % Gross Profit Margin are calculated using operating revenue

#### Summary Performance for Q1/2026

(Unit: THB mn)

	3-month			Change	
	Q1/2025	Q4/2025	Q1/2026	%QoQ	%YoY
Revenue from Sales and Services	1,457.04	2,039.10	1,821.25	(10.68%)	25.00%
Other Income	7.47	16.79	7.27	(56.70%)	(2.72%)
<b>Total Revenue</b>	<b>1,464.51</b>	<b>2,055.90</b>	<b>1,828.52</b>	<b>(11.06%)</b>	<b>24.86%</b>
Cost of Sale and Services	1,014.77	1,280.99	1,188.39	(7.23%)	17.11%
<b>Gross Profit</b>	<b>442.26</b>	<b>758.12</b>	<b>632.86</b>	<b>(16.52%)</b>	<b>43.10%</b>
Selling and servicing expenses	71.36	124.17	110.59	(10.94%)	54.99%
Administrative expenses	402.99	476.99	450.47	(5.56%)	11.78%
<b>Operating profit</b>	<b>(24.61)</b>	<b>173.75</b>	<b>79.07</b>	<b>(54.49%)</b>	<b>421.34%</b>
Share of profit (loss) from investments in joint ventures and associate	0.03	(1.91)	1.12	158.64%	3,400.00%
Financial income	7.00	3.14	1.58	(49.68%)	(77.44%)
Financial cost	(1.19)	(2.76)	(2.67)	(3.26%)	124.75%
<b>Profit before tax income</b>	<b>(18.76)</b>	<b>172.22</b>	<b>79.10</b>	<b>(54.07%)</b>	<b>521.65%</b>
Income tax expense	3.66	(8.74)	30.88	453.32%	744.41%
<b>Net profit</b>	<b>(22.42)</b>	<b>180.96</b>	<b>48.22</b>	<b>(73.35%)</b>	<b>315.11%</b>
<b>EBITDA</b>	<b>297.87</b>	<b>534.18</b>	<b>418.35</b>	<b>(21.68%)</b>	<b>40.45%</b>

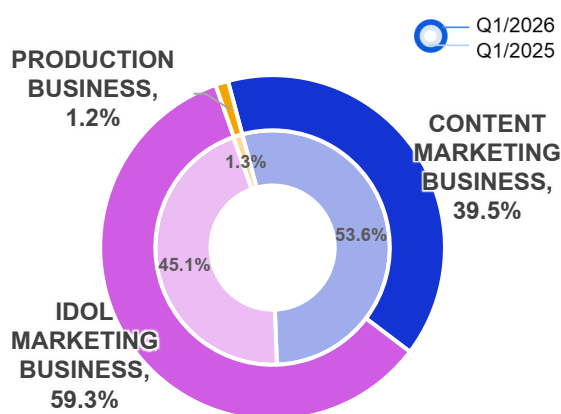
## Revenue Breakdown by Business Segment

(Unit: THB mn)

Revenue	3-month			Change	
	Q1/2025	Q4/2025	Q1/2026	%QoQ	%YoY
<b>Content Marketing Business</b>	<b>780.76</b>	<b>910.35</b>	<b>719.29</b>	<b>(20.99%)</b>	<b>(7.87%)</b>
Advertising	541.28	597.93	485.75	(18.76%)	(10.26%)
Copyrights & Licensing	184.67	244.79	177.04	(27.68%)	(4.13%)
Radio	54.82	67.63	56.50	(16.45%)	3.07%
<b>Idol Marketing Business</b>	<b>657.80</b>	<b>1,092.38</b>	<b>1,080.09</b>	<b>(1.12%)</b>	<b>64.20%</b>
Artist Management	349.27	459.88	423.64	(7.88%)	21.29%
Concert & Event	152.14	339.60	301.58	(11.19%)	98.23%
Merchandising	156.39	292.91	354.87	21.15%	126.91%
<b>Production Business</b>	<b>18.47</b>	<b>36.39</b>	<b>21.87</b>	<b>(39.90%)</b>	<b>18.42%</b>
Production Services	10.24	29.36	13.19	(55.07%)	28.90%
Studio Rental	8.23	7.03	8.68	23.48%	5.39%
<b>Revenue from Sales and Services</b>	<b>1,457.04</b>	<b>2,039.11</b>	<b>1,821.25</b>	<b>(10.68%)</b>	<b>25.00%</b>
Other incomes	7.47	16.79	7.27	(56.71%)	(2.74%)
<b>Total revenue</b>	<b>1,464.51</b>	<b>2,055.90</b>	<b>1,828.52</b>	<b>(11.06%)</b>	<b>24.86%</b>

## Summary of Performance for Q1/2026

### Revenue



**Proportion of Operating Revenue**  
**Comparison between Q1/2025 and Q1/2026**

In Q1/2026, The ONEE Group reported total operating revenue of THB 1,821.25mn, an increase of THB 364.22mn or 25.00% YoY, driven by strong performance from the Idol Marketing segment, which contributed as much as 59.3% of total operating revenue during the quarter.

**The Content Marketing Business** generated revenue of THB 719.29mn in Q1/2026, a decrease of THB 61.47mn or 7.87% YoY, mainly due to lower Advertising revenue of THB 485.75mn, down 10.26% YoY, in line with the contraction of the television media industry (TV Adex) mentioned above. Nevertheless, the Group maintained a diversified content portfolio and flexible

programming strategy by selecting suitable time slots for premium content to maximize monetization efficiency and mitigate market impacts. During the quarter, the Company delivered several popular content titles with strong audience response, including "THE LAST DUEL." In addition, the Group has continuously expanded its digital platform strategy, as reflected by the growth of the "One Playground" YouTube channel, as well as increasing user numbers and viewership on the oneD application.

**The Copyrights & Licensing business** generated revenue of THB 177.04mn, decreasing by 4.13% YoY, from content rights management and content distribution across various platforms. At the same time, the Company continued to manage its programming schedule flexibly by selecting appropriate time slots for premium content broadcasts to enhance monetization efficiency and reduce the impact of market conditions.

**The Radio business** generated revenue of THB 56.50mn in this quarter, increasing by 3.07% YoY, reflecting the Company's continued ability to monetize its strong listener base and maintain leadership in the radio market. Key radio stations such as Green Wave 106.5 and EFM 94.0 continued to rank among the most popular stations in Thailand. This market leadership creates a strategic advantage, positioning the Group's radio media as one of the top choices for advertisers and agencies when allocating radio advertising budgets.

**The Idol Marketing Business** generates revenue from artist management and related activities. In Q1/2026, the business recorded revenue of THB 1,080.09mn, increasing significantly by THB 422.29mn from THB 657.80mn in the same period last year, or 64.20% YoY. This reflected the growth trend of the Media & Entertainment industry driven by Influencer Marketing. Revenue growth was recorded across all sub-business segments as follows:

**The Artist Management business** generated revenue of THB 423.64mn, increasing by 21.29% YoY, mainly supported by growing commercial demand for artists as Presenters and Brand Ambassadors. The Group's ability to manage a diversified artist portfolio across various target segments also enabled it to serve both mass and niche markets effectively. In addition, new artist formats such as Mascot Idols helped expand monetization opportunities and improve engagement with younger consumers.

**The Concert & Event business** generated revenue of THB 301.58mn, growing by 98.23% YoY, driven by an increase in both domestic and international events. The Group continued expanding its event footprint into overseas markets alongside large-scale concerts in Thailand, resulting in a significant increase in total event volume. The strong fanbase remained a key growth driver and supported further expansion into various event formats.

**The Merchandising business** generated revenue of THB 354.87mn in this quarter, increasing by 126.91% YoY. The main driver was Mascot artists, a new product category of the Company focused on cuteness and broad accessibility across all age groups. This was supported by continuously rising fan-driven demand for merchandise. The Group also emphasized Limited Edition products and a Pre-Order production model to improve inventory management efficiency, while expanding both Online and Offline distribution channels, supporting revenue growth and profitability in this business segment.

**The Production Business** generated revenue of THB 21.87mn, increasing by 18.42% YoY from THB 18.47mn in the previous year. This business segment represents the upstream operations of the Group, covering both Production and Services and Studio Rental businesses. Although revenue contribution from this segment remains relatively small compared to other business groups, it serves as the foundation for content production and strengthens the Group's integrated ecosystem. As a result, the Group has adjusted its strategy to focus these resources on producing Original Content owned by the Company, which can be further monetized through multiple channels and support more sustainable revenue growth.

## Cost of Sales and Services and Gross Profit Margin

In Q1/2026, the Company recorded cost of sales and services of THB 1,188.39mn, increasing by THB 173.62mn or 17.11% YoY. As a result, gross profit for the quarter rose to THB 632.86mn, increasing by THB 190.60mn or 43.10% YoY, representing a gross profit margin of 34.75%, compared to 30.35% in the same period last year. The improvement in gross profit and gross profit margin was driven by the Company's continued focus on maximizing cost efficiency through reducing unnecessary expenses across all business segments, including content production, events, and concerts, while maintaining the quality and standards delivered to customers and audiences to ensure maximum viewer satisfaction. In addition, higher Merchandising sales also contributed to improving the cost structure of the Idol Marketing business.

These operational improvements implemented throughout 2025 resulted in a clear improvement in gross profit trends and gross profit margin, which continued into Q1/2026. The Company expects this positive development to continue throughout 2026.

## Selling and Services Expenses and Administrative Expenses (SG&A)

In Q1/2026, the Company recorded total SG&A expenses of THB 561.06mn, increasing by THB 86.71mn or 18.28% YoY. Selling and service expenses amounted to THB 110.59mn, increasing by THB 39.23mn or 54.99% YoY, while administrative expenses increased by THB 47.48mn or 11.78% YoY. The increase was mainly due to promotional expenses related to the official launch of the oneD Application during this quarter, together with higher employee benefit provisions in line with improved operating performance.

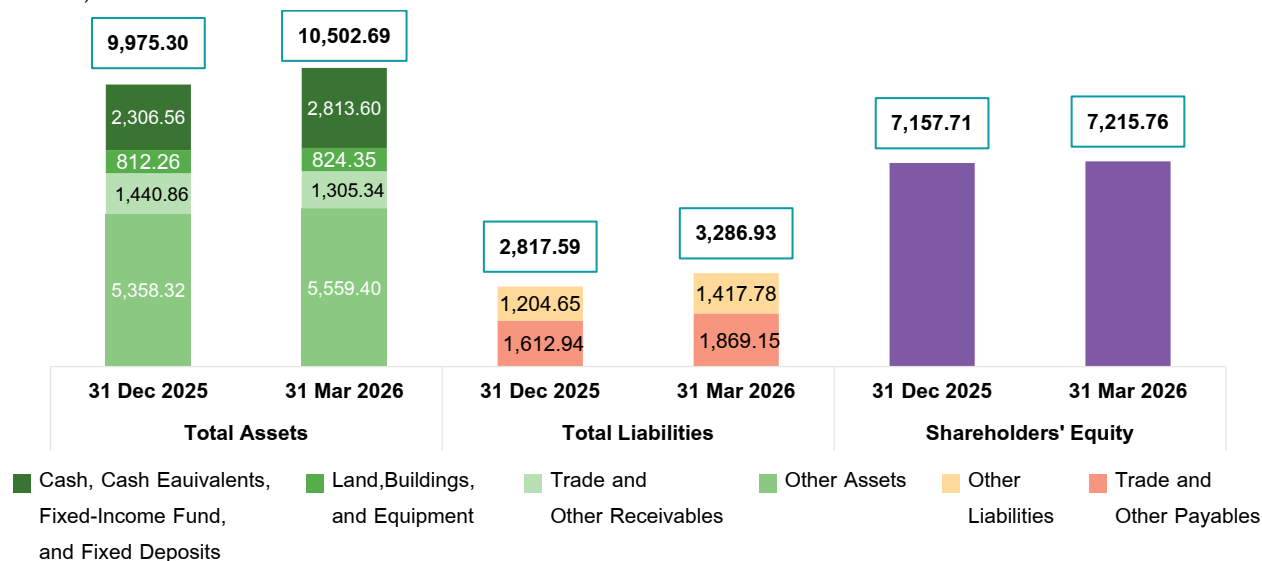
Nevertheless, the SG&A-to-total revenue ratio in Q1/2026 was 30.68%, decreasing from 32.39% in the same period last year. This declining trend remains in line with the Group's long-term target of maintaining the average SG&A-to-total revenue ratio below 30%. The Group has continued applying technology to reduce operating costs, improve operational efficiency, and closely monitor selling, service, and administrative expenses on a regular basis to ensure effective overall cost control.

## Net Profit

In Q1/2026, the Company reported net profit of THB 48.22mn, increasing by THB 70.64mn from a net loss of THB 22.42mn in 2025, or an increase of 315.11% YoY. This was mainly driven by significant revenue growth in the Idol Marketing business, together with improved cost management and stricter expense control, resulting in a lower SG&A-to-total revenue ratio. The Group remains committed to operating its business at full potential by continuously delivering fresh and diversified content in line with evolving consumer trends, while presenting artists that resonate with various fan communities to provide quality entertainment and informative content to consumers, alongside generating sustainable long-term returns for shareholders.

## Statement of Financial Position

(Unit: THB mn)



### Total Assets

Total assets as of 31 March 2026 amounted to THB 10,502.69mn, increasing by THB 527.39mn or 5.29% from THB 9,975.30mn as of 31 December 2025. The main increase was driven by cash, cash equivalents, long-term fixed deposits, and investments in debt mutual funds, which increased by THB 507.04mn. Property, plant, and equipment increased by THB 12.09mn, while trade receivables decreased by THB 135.52mn due to collections from trade partners in accordance with payment terms. The Company maintained a strong cash position, with total cash, cash equivalents, investments in debt mutual funds, and fixed deposits amounting to THB 2,813.60mn at the end of Q1/2026, comprising ending cash and cash equivalents of THB 1,575.87mn, investments in debt mutual funds of THB 882.73mn (NAV as of 31 March 2026), and long-term fixed deposits of THB 355.00mn.

### Total Liabilities

Total liabilities as of 31 March 2026 amounted to THB 3,286.93mn, increasing by THB 469.34mn or 16.66% from 31 December 2025. The main increase was due to higher advances received as well as trade and other payables, in line with higher sales from normal business operations. As of the end of Q1/2026, the Group had total long-term borrowings from financial institutions of THB 32.56mn, increasing from the end of 2025 when the Group had no outstanding borrowings from financial institutions.

### Shareholders' Equity

Shareholders' equity as of 31 March 2026 amounted to THB 7,215.76mn, increasing by THB 58.05mn from THB 7,157.71mn as of 31 December 2025, mainly driven by higher net profit generated in this quarter.

## Key Financial Ratios

Key Financial Ratios	Q1/2025	Q4/2025	Q1/2026
Gross Profit Margin	30.35%	37.18%	34.75%
EBIT Margin	(1.20%)	8.51%	4.47%
EBITDA Margin	20.34%	23.85%	22.88%
Net Profit Margin	(1.53%)	8.80%	2.64%
ROE	5.16%	6.34%	7.42%
ROA	(36.97%)	5.08%	5.89%
Interest-bearing debt/ shareholders' equity (times) <sup>/1</sup>	none	none	0.005

<sup>/1</sup> Throughout 2025, the ONEE Group had no outstanding interest-bearing debt

## Cash Flow Statement, Liquidity, and Sources of Funds

(Unit: THB mn)

Items	Q1/2025	Q1/2026
Net Cash Flow from (Used in) Operating Activities	297.79	580.71
Net Cash Flow from (Used in) Investing Activities	(905.90)	(47.54)
Net Cash Flow from (Used in) Financing Activities	(21.52)	(28.16)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(629.62)</b>	<b>505.02</b>
Cash and Cash Equivalents at the Beginning of the Period	1,693.31	1,070.85
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>1,063.69</b>	<b>1,575.87</b>

### Cash Flow from Operating Activities

In Q1/2026, the Company recorded net cash inflows from operating activities of THB 580.71mn. The main contributor was cash generated from operating activities during the period of THB 638.46mn, netted against interest and income tax payments totaling THB 57.74mn.

### Cash Flow from Investing Activities

In Q1/2026, the Company recorded net cash outflows from investing activities of THB 47.54mn. The main items included payments for intangible assets (copyrights) totaling THB 22.68mn to expand content offerings on the oneD Application, purchases of property and equipment of THB 10.70mn, loans provided to a joint venture of THB 10.00mn, and an investment of THB 6.25mn in a joint venture to establish Big One Entertainment Co., Ltd. together with Big C Studio Co., Ltd.

## Cash Flow from Financing Activities

In Q1/2026, the Company recorded net cash outflows from financing activities of THB 28.16mn, mainly from repayments of lease liabilities totaling THB 19.33mn.

## Cash and Cash equivalents

As of 31 March 2026, the Company's ending cash and cash equivalents amounted to THB 1,575.87mn, increasing by THB 505.02mn from THB 1,070.85mn at the end of 2025. This reflects the Group's strong financial liquidity position and readiness to invest in new opportunities to support future growth (see further details under the "Assets" section above).

## Factors Affecting Future Operations and Growth

### 1. Leveraging Government Support Measures

The continuity of government policies supporting the creative industry, particularly cash rebate measures and BOI tax incentives, represents a key opportunity to reduce production costs for large-scale projects in the future. This is expected to enhance the Company's regional competitiveness and support long-term improvement in gross profit margin through more efficient budget management under government support.

### 2. Expansion of the Fandom Economy into Global Markets

The development of artists and idols under the Group through Global Fandom strategies will be a key driver for generating new revenue streams beyond domestic advertising spending. Expanding collaborations with international partners will enable the Company to generate foreign currency income from artist management and copyright licensing, serving as a natural hedge against Thai Baht volatility while supporting sustainable global growth.

### 3. Transformation of Private Sector Advertising Budgets

The shift of brands toward Performance Marketing and influencer-driven campaigns presents an opportunity for the Company to strengthen its role as a Total Media Solution provider. The integration of television media with artist management businesses will enable the Company to capture changing advertising budgets more effectively than traditional media operators and maintain leadership in the modern entertainment media industry.

### 4. Transition Toward Intelligent Media Through AI Technology

The adoption of Generative AI in content production processes and audience behavior analysis on the OneD platform will be an important factor in enhancing operational efficiency in the future. This will allow the Company to deliver more personalized content to consumers, supporting digital advertising revenue growth, while also reducing production time, operational costs, and long-term data management expenses.

### 5. Volatility of Energy Costs from Global Situations

Risks from volatile energy prices and logistics costs resulting from international conflicts remain external factors that the Company continues to monitor closely, as they may affect transportation expenses and studio operating costs. The Company has prepared mitigation plans through hedging arrangements and strict production resource management to minimize potential impacts on operating profitability in upcoming quarters.

## Sustainability Development



### Environment (E)



beyond business success, ESG (Environmental, Social, and Governance) principles remain at the core of the Group's operations. The Group continues to emphasize environmentally friendly content production processes (Green Production) to reduce resource consumption, conserve energy, and utilize alternative energy sources. Key environmental initiatives in Q1/2026 included:

- **“One Yaek Laek Suk” Project 2: The Company encouraged employees and nearby communities to participate in waste separation activities.** Collected waste was recycled and exchanged for upcycled reflective safety vests, which were donated to the Watthana District Office to support garbage collections in the Asoke area and nearby neighborhoods. The Company also partnered with schools in the Watthana district to educate students on waste separation and recycling practices.
- **ONEE Reduces Dust Project: The Company encouraged executives and employees across the Group to work from home (WFH) from January to March,** during periods of high PM dust accumulation. A total of 51 participants joined the initiative, with commuting distance data collected to assess greenhouse gas and pollution reduction impacts. The information was also submitted to the Bangkok Metropolitan Administration for practical use in urban environmental management.
- **Energy Saving Collaboration Measures to Support the Global Energy Crisis:** The Company strengthened internal resource management measures in response to the global energy crisis by encouraging employees to adjust air-conditioning temperatures, reduce electricity usage, organize WFH schedules, and implement travel planning and carpooling. These measures reflected the Company's commitment to reducing greenhouse gas emissions and supporting a sustainable future.
- **Acts Studio Co., Ltd., a subsidiary of ONEE, received a certificate of recognition under the Low Emission Support Scheme (LESS) from the Thailand Greenhouse Gas Management Organization (Public Organization) (“TGO”) for its “Waste Separation for Recycling” initiative,** which reduced greenhouse gas emissions by 20.179 tCO<sub>2</sub>eq. This reflected effective waste management practices and concrete environmentally friendly business operations under the Group's ESG framework.



Social (S)



**ขอเชิญร่วมบริจาคโลหิต ครั้งที่ 1 วันที่ 26 กุมภาพันธ์ 2569**

รายละเอียดวันและเวลา

วันที่: 26 กุมภาพันธ์ 2569 (วันพุธที่ 1)	เวลา: 9:30 - 15:00 น.	สถานที่: ณ อาคารเรียน ชั้น 21 ชั้นเรียน อสมณีย์
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การเตรียมตัวก่อนบริจาคโลหิต

- งดสูบบุหรี่ 48 ชั่วโมงก่อนบริจาค
- งดดื่มแอลกอฮอล์ 2 วันก่อนบริจาค
- งดทานยาละลายเลือด 7 วันก่อนบริจาค
- งดทานยาที่มีฤทธิ์ทางยา 2 วันก่อนบริจาค
- งดทานอาหารที่มีไขมันสูง 2 วันก่อนบริจาค
- งดทานอาหารที่มีรสเค็ม 1 วันก่อนบริจาค
- งดทานยา 24 ชั่วโมงก่อนบริจาค

Logos: one, G-MM CRAWAY, GMM MUSIC, Thai Red Cross Society

On the social aspect, the Company emphasizes responsible content creation, talent development for the entertainment industry, and community initiatives that deliver tangible social benefits. The Company also actively participates in public service, education, and national development activities. In Q1/2026, key social initiatives included:

- **One Sang Sook Project:** In response to severe wildfires and PM 2.5 pollution in Northern Thailand during February–March, the Company provided essential supplies to support firefighters and affected communities, including 2,000 N95 masks for wildfire officers, 100,000 PM 2.5 masks for children, 125,000 masks for adults, and 26,070 saline sachets for nasal cleansing. Representatives from the Royal Thai Armed Forces Headquarters received and urgently delivered the supplies to affected areas.
- **SBAC The Ultimate One Project:** The Company partnered with Siam Business Administration Technological College (SBAC) to launch the “SBAC The Ultimate One” project, promoting Work-Integrated Learning in digital media production and information technology under the guidance of Company specialists. The project helps students develop professional skills, prepare for quality employment opportunities, and reflects the Company’s commitment to supporting Thailand’s digital economy and entertainment industry sustainably.
- **ONEE Healthy Project:** The Company collaborated with Bangkok Hospital to organize health awareness activities, including seminars on occupational disease prevention and PM 2.5 protection. The event was attended by executives, artists, and employees, reflecting the Company’s commitment to promoting sustainable employee well-being and health literacy alongside operational efficiency.
- **Blood Donation Project:** The Company partnered with the Thai Red Cross Society to organize a blood donation campaign supporting patients nationwide. A total of 106 executives and employees registered, with 84 blood units successfully donated to the National Blood Centre. The initiative reflected the Company’s commitment to social responsibility and fostering a culture of giving to support Thailand’s public healthcare system.



## Governance (G)



The Company's committee adopts the principles of good corporate governance based on the Corporate Governance Code (CG Code) of 2017 issued by the SET and SEC, for directors' practice, which emphasize the following key aspects:

- 1) Being aware of the roles and responsibilities as leaders who create sustainable value for the business.
- 2) The Company implemented appropriate risk management and internal control systems, earning a "Excellent" rating (5 stars) in the Corporate Governance (CG) Assessment for 2025 conducted by the Thai Institute of Directors (Thai IOD).
- 3) Maintaining financial credibility and disclosure of information, and;
- 4) The Company promotes active participation and communication with shareholders and the public, and has received a perfect score of 100 on the AGM Checklist evaluation for three consecutive years since 2022. The Company also continues to strengthen transparency and investor engagement through its Annual General Meeting of Shareholders, as well as quarterly public SET Earnings Calls and Analyst Meetings.

The Company believes that strong corporate governance is a foundation for long-term value creation, not merely a risk control mechanism. Transparency, accountability, and high-quality disclosure are essential to strengthening the confidence of shareholders, investors, and stakeholders. The Company remains committed to continuously enhancing governance standards in line with the evolving media and technology landscape to support stable growth and deliver sustainable shareholder value.

Please be informed accordingly,

Respectfully yours,

(Mr. Naran Poomsiri)

Group Chief Financial Officer

Authorized Person for Information Disclosure