# MANAGEMENT DISCUSSION AND ANALYSIS FOR THE 2Q2026

## 2Q2026 ECONOMIC SUMMARY AND MEDIA INDUSTRY OVERVIEW

- The economy during the past period remained under pressure from geopolitical conflicts in the Middle East, although the market has increasingly adapted to the situation alongside easing pressure on energy and commodity prices. Even though the International Monetary Fund (IMF) had previously downgraded its 2026 global economic growth forecast to 3.1% and headline inflation to 4.4%, the de-escalation of conflict—together with accommodative monetary policies across several regions—helped sustain global economic momentum and avert a severe recession. Thailand's economy in 2026 is on a path toward gradual recovery. However, the rebound remains uneven, constrained by the cumulative impact of production costs as well as elevated debt levels among low-to-middle-income households and SMEs. Headline inflation is expected to settle at 2.6%, remaining well within the target range.
- The Thai music industry has staged a swift post-COVID-19 recovery and continues to demonstrate steady growth, driven by "T-Pop" as a key growth engine elevating the industry to an international level. SCB EIC projects that total revenues for T-Pop music labels will reach THB 11 billion in 2026, with an average annual growth rate of 5.8%. Growth is supported by music streaming platforms, enhanced production quality, and the rising global popularity of Y-Series content. Concurrently, music labels are shifting focus toward monetizing high-spending, loyal "Superfan" communities to offset revenue limits on streaming platforms. This fanbase power not only reinforces the core music business but also generates widespread spillover effects across related industries—including concerts and events, fandom marketing, advertising communications, as well as the tourism, service, and shopping mall sectors that benefit from domestic and international fan attendance.
- Domestic theatrical distribution revenue for the Thai film industry faces a slowing and volatile trend, reflecting shifts in consumer behavior toward streaming platforms and digital media. Consequently, box office revenues are increasingly concentrated among select titles that offer high appeal and directly align with audience preferences. Nevertheless, the industry retains strong growth opportunities by expanding its consumer base into international markets, alongside strategic Intellectual Property (IP) management, such as licensing distribution rights, selling remake rights, and broadcasting on global platforms. These strategies serve as key mechanisms to mitigate operational risks and secure sustained long-term revenue streams.
- Furthermore, throughout 2026, the Ministry of Culture's cultural promotion measures continue to offer a 15–30% cash rebate for films, television dramas, series, and music videos produced in Thailand by Thai operators. Additional tax and financial incentives are granted to productions that incorporate Thai Soft Power or achieve international distribution. This initiative is expected to generate over THB 4.6 billion in annual economic circulation while boosting employment across the entertainment industry and adjacent sectors, such as

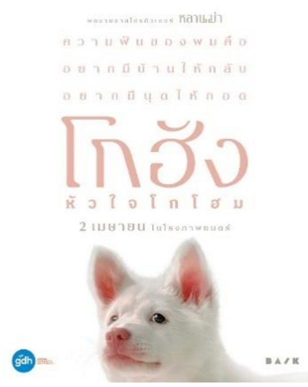
tourism and hospitality, thereby bolstering the competitiveness of Thai entertainment on the global stage and driving long-term tourism growth.

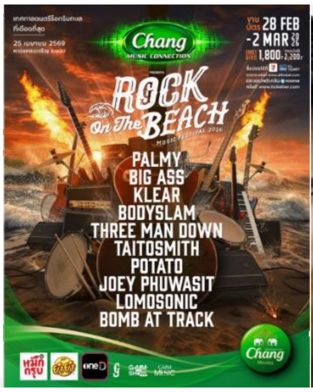
## 2Q2026 and 1H2026 BUSINESS PERFORMANCE OVERVIEW

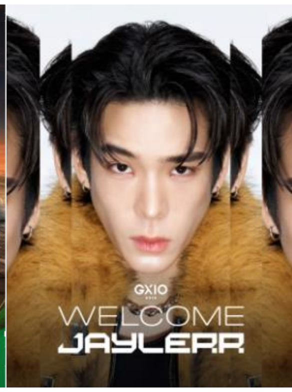
- 2Q2026
  - GMM Grammy Public Company Limited ("the Company") reported total revenue of THB 1,411.0 million, representing an increase of 7.4% compared to the same period last year. Operating revenue stood at THB 1,389.4 million, the growth was primarily supported by music business, movie business and set-top box distribution business.
  - The Company posted a gross profit of THB 573.2 million, increased by THB 49.3 million or 9.4% compared to the same period last year, with a gross profit margin of 41.3%. Profits attributable to equity holders of the Company was THB 111.2 million, an increase of THB 113.6 million or 4799.9% compared to the same period last year.
  - Selling and administrative expenses as a percentage of total revenue stood at 31.0%, a decrease of THB 57.0 million or 11.5% YoY.
- 1H2026
  - The Company reported total revenue of THB 2,987.1 million, representing an increase of 2.1% compared to the same period last year. Operating revenue stood at THB 2,932.5 million; growth was primarily supported by music business and set-top box distribution business.
  - The gross profit stood at 1,180.1 million, down THB 45.8 million or 3.7% compared to the same period last year, with a gross profit margin of 40.2%. Profits attributable to equity holders of the Company was THB 235.9 million, increases of THB 134.3 million or 132.2% compared to the same period last year.
  - Selling and administrative expenses as a percentage of total revenue stood at 29.2%, decreases of THB 97.0 million or 10.0% YoY.
- As of 30 June 2026, the Company maintained a robust financial position, reporting total assets of THB 8,070.9 million and total equity of THB 4,589.6 million. The interest-bearing debt to equity ratio (IBD/E) (excluding lease liabilities) remained low at 0.06 times, while cash and cash equivalents stood at THB 826.2 million.
- On 14 August 2026, the Board of Directors resolved to declare a dividend of THB 0.05 per share, with the dividend payment scheduled for 11 September 2026.

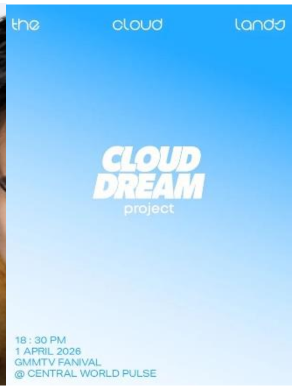
KEY BUSINESS UPDATES

- April 2026



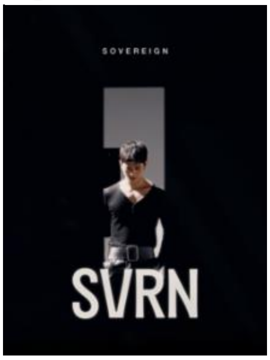







- GDH launched *"Gohan,"* a heart-warming, feel-good film centered around a white stray dog with a pink nose growing through three pivotal stages of life on a search for a true home. Directed by three renowned filmmakers—Chayanop Boonprakob, Nattawut Poonpiriya, and Atta Hemwadee—the film was released on 2 April 2026. It received an overwhelming market response, surpassing THB 100 million in Box Office revenue.
- "GFEST," an operating unit under GMM Show, successfully hosted *"Chang Music Connection presents Rock on the Beach 2026"* on 25 April 2026. The beachside summer rock music festival took place at Laem Charoen Beach, Rayong Province, drawing strong audience engagement.
- GMM Music partnered with Tencent Music Entertainment to launch *"GX10 ASIA,"* a new label established to propel T-Pop across the Asian region. The joint venture combines GMM's robust "ARTIST360" talent management ecosystem with Tencent's digital platform infrastructure and distribution reach in China. The label debuted JAYLERR as its first flagship artist, signaling readiness to build a sustainable global fanbase.
- G&LDH, a joint venture between GMM Music and LDH Japan, debuted its inaugural cross-border project, *"Cloud Dream Project by G&LDH."* Comprising 3 Thai members and 4 Japanese members from EXILE TRIBE, the initiative aims to elevate Thai and Japanese talent to global prominence. The launch was accompanied by an exclusive Documentary Series detailing the journey, training, and cross-cultural friendship among all 7 members.

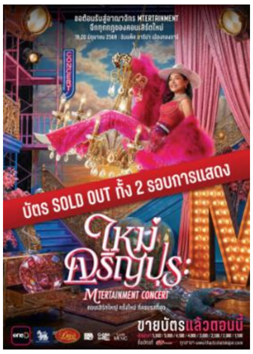
- May 2026
  - GMM Music partnered with Warner Music Asia to launch "GLIIDE," a innovative music label built on the philosophy of treating artist development as a "design process" rather than rushing short-term outputs, driven by the core concept *"We don't push — We design lift."* Rather than building artists from scratch, the label assesses an artist's ultimate growth potential across Asian and global markets from the outset, meticulously designing their musical direction, identity, and communication strategy to align with that global trajectory. Accompanying the launch, GLIIDE introduced SVRN (Sovereign) or Porsche Sivakorn as its debut artist.





  - GMM Music established a new joint venture, "GMT Venture," in partnership with PIANO&i to penetrate the themed concert market. The joint venture will debut with *"90's – 2000's PIANO & i CONCERT: GRAMMY Songbook,"* an exclusive live event featuring reinterpreted iconic tracks from the GMM Music catalog. The concert is scheduled to take place on 19–20 September 2026.

- June 2026




  - "IDEA FACT," an operating unit under GMM Music, successfully staged *"Mai Charoenpura Mtertainment Concert,"* the return of Thailand's "Queen of Pop Rock" in her first major solo concert in eight years. Demonstrating strong market demand, tickets sold out on the first day of public sales, prompting the addition of an extra show date. The sold-out concert took place on 19–20 June 2026, at Impact Arena, Muang Thong Thani.

## 2Q2026 and 1H2026 OPERATING RESULTS

| Consolidated Financial Statement | 2Q2026 (THB mn) | 2Q2025 (THB mn) | YoY (%) | 1H2026 (THB mn) | 1HQ2025 (THB mn) | YoY (%) |
|---|---|---|---|---|---|---|
| Total operating revenues | 1,389.4 | 1,291.7 | 7.6% | 2,932.5 | 2,887.0 | 1.6% |
| Cost of sales and services | 816.2 | 767.8 | 6.3% | 1,752.4 | 1,661.1 | 5.5% |
| **Gross Profit** | **573.2** | **523.9** | **9.4%** | **1,180.1** | **1,225.9** | **-3.7%** |
| SG&A | 436.7 | 493.7 | -11.5% | 872.9 | 969.9 | -10.0% |
| Special items | | | | | | |
| Fair value loss on other financial assets | 0.0 | 24.2 | -100.0% | 0.0 | 33.2 | -100.0% |
| Profit from operating activities | 136.4 | 5.9 | 2,194.6% | 307.2 | 222.8 | 37.9% |
| Dividend Income | 0.0 | 4.5 | -100.0% | 0.0 | 4.5 | -100.0% |
| Other revenues | 21.6 | 17.3 | 25.0% | 54.6 | 33.0 | 65.3% |
| Share of profit (loss) from JVs and associates | 4.2 | 8.5 | -50.3% | -4.5 | -16.3 | -72.2% |
| Finance income (cost) | -15.8 | -19.9 | -20.6% | -36.5 | -34.6 | 5.5% |
| **Profit before income tax income (expenses)** | **146.5** | **16.4** | **793.8%** | **320.7** | **209.5** | **53.1%** |
| Income tax income (expenses) | -14.8 | -0.8 | 1,870.8% | -62.2 | -52.5 | -18.4% |
| **Profit for the year** | **131.6** | **15.6** | **741.9%** | **258.5** | **156.9** | **64.7%** |
| Profit (loss) attributable to non-controlling interests of the subsidiaries | 20.4 | 18.0 | 13.5% | 22.6 | 55.3 | -59.1% |
| **Profit (loss) attributable to equity holders of the Company** | **111.2** | **-2.4** | **4,799.9%** | **235.9** | **101.6** | **132.2%** |
| **Earnings per share (THB/share)** | **0.14** | **(0.00)** | | **0.29** | **0.12** | |
| Gross profit margin (%)[1] | 41.3% | 40.6% | | 40.2% | 42.5% | |
| SG&A to revenue (%)[2] | 31.0% | 37.6% | | 29.2% | 33.2% | |
| Net Profit (loss) Margin Attributable to Equity Holders of the Company (%)[3] | 7.9% | -0.2% | | 7.9% | 3.5% | |

*Remark:

1. Calculated from Gross profit (Total operating revenues – Cost of sales and services) divided by Total operating revenues.
2. Calculated from SG&A divided by Total revenues.
3. Calculated from Profit (loss) attributable to equity holders of the Company divided by Total revenues.

Core Revenue Breakdown

| Business | 2Q2026 | | 2Q2025 | | YoY | 1H2026 | | 1H2025 | | YoY |
|---|---|---|---|---|---|---|---|---|---|---|
| | (THB mn) | (%) | (THB mn) | (%) | (%) | (THB mn) | (%) | (THB mn) | (%) | (%) |
| Music | 906.1 | 65.2% | 843.8 | 65.3% | 7.4% | 2,131.9 | 72.7% | 1,894.9 | 65.6% | 12.5% |
| Home Shopping | 194.1 | 14.0% | 219.4 | 17.0% | -11.5% | 401.2 | 13.7% | 450.1 | 15.6% | -10.9% |
| Movie | 196.1 | 14.1% | 150.4 | 11.6% | 30.4% | 235.1 | 8.0% | 334.5 | 11.6% | -29.7% |
| Set-top-box and Broadcasting | 39.8 | 2.9% | 27.7 | 2.1% | 43.8% | 73.4 | 2.5% | 57.9 | 2.0% | 26.7% |
| Media and Others Business | 53.3 | 3.8% | 50.5 | 3.9% | 5.5% | 90.9 | 3.1% | 149.6 | 5.2% | -39.2% |
| Total Operating Revenue | 1,389.4 | 100.0% | 1,291.7 | 100.0% | 7.6% | 2,932.5 | 100.0% | 2,887.0 | 100.0% | 1.6% |

Operating revenue

In 2Q2026, the Company had operating revenue of THB 1,389.4 million, an increase of THB 97.9 million, or 7.6% YoY. The main reasons were the music business, movie business and set-top box business. Music business generated the increases in revenue of THB 62.3 million or 7.4% YoY, deriving from revenue from artist management, and digital music. The film business experienced revenue growth for THB 45.7 million or 30.4% YoY.

In 1H2026, the Company had operating revenue of THB 2,932.5 million, an increase of THB 45.5 million, or 1.6% YoY. The main reasons were the music and set-top box distribution business. Music business generated increases in revenue of THB 273.1 million or 12.5% YoY, deriving from revenue from artist management, concerts and digital music.

Operating revenue can be categorized according to the Company's business structure as follows:

1.1 Music Business, which is the Company's core business, consisting of digital music and copyright, artist management, showbiz, physical music and merchandise, and other businesses.

In 2Q2026, the Company reported revenue from the music business of THB 906.1, representing 65.2 of total operating revenue. This reflects the increases of THB 62.3 million or 7.4% compared to the same period last year. The primary drivers were music rights management, the growth in artist management revenue, such as brand presenter engagements and advertising work, as well as the increasing number of music streaming through various streaming platforms.

In 1H2026, the Company reported revenue from the music business of THB 2,131.9 million, representing 72.7% of total operating revenue. This reflects the increases of THB 237.1 million or 12.5% compared to the same period last year. The primary drivers were higher number of concerts than last year; 10 concerts compared to 9 concerts in 1H2025 and the growth in other business units in line with 2Q2026 performance.

1.2 **Home Shopping Business**, operating TV home shopping through the channel called GMM O Shopping, via digital TV and online channels.

In 2Q2026, the Company reported revenue from the home shopping business of THB 194.1 million, accounting for 14.0% of total operating revenue. This represents contraction of THB 25.3 million or 11.5% YoY.

In 1H2026, the Company reported revenue from the home shopping business of THB 401.2 million, accounting for 13.7% of total operating revenue. This represents contraction of THB 48.9 million or 10.9% YoY.

The decline in revenue for both periods followed the strategic exit from non-profitable sales channels through certain digital television channel. Furthermore, the product range was diversified with new categories. During 1H2026, the top-selling product categories were food supplements and health care, food products, beauty and cosmetics, and lingerie, respectively.

1.3 **Movie Business**, producing high-quality movies and series continually, while generating revenue from licensing rights for international distribution and various streaming platforms.

For 2Q2026, the Company reported revenue from the movie business totaling THB 196.1 million, representing 14.1% of total operating revenue. This reflects a decrease of THB 45.7 million or 30.4% compared to the same period last year. This was due to no new movie during 2Q2025, however, during the second quarter of 2026, GDH released Gohan, which received a strong market response, achieving domestic box office revenues exceeding THB 100 million and securing theatrical releases in over 40 countries worldwide. In addition, the Company hosted the GDH Growing Up Together: Movie Orchestra Concert on 14 June 2026 to celebrate over two decades of shared memories between GDH and its film audiences.

For 1H2026, the Company reported revenue from the movie business totaling THB 235.1 million, representing 8.0% of total operating revenue. This reflects a decrease of THB 99.4 million or 29.7% compared to the first half of 2025, primarily due to the exceptional high-base success of the movie The Red Envelope and The Red Envelope Wedding Concert.

1.4 **Set-top Box Distribution Business**, operating satellite TV networks and distributing set-top boxes, digital TV boxset, internet TV boxset, as well as music box products.

In 2Q2026, the Company recorded the revenue from set-top box distribution business of THB 39.8 million, accounting for 2.9% of total operating revenue, the increases of THB 12.1 million, or 43.8% compared to the same period last year.

In 1H2026, the Company recorded the revenue from set-top box distribution business of THB 73.4 million, accounting for 2.5% of total operating revenue, the increases of THB 15.4 million, or 26.7% compared to the same period last year.

The improvement for both periods was driven by a strategic shift in distribution, focusing on retail channels through small-scale authorized dealers (traditional trade).

1.5 Media and Others Business, operating digital TV stations and generating revenue from copyright.

In 2Q2026, the Company had revenue from the media and other businesses of THB 53.3 million, accounting for 3.8% of total operating revenue, an increase of THB 2.8 million, or 5.5% compared to the same period last year. This was due to advertising revenue from the GMM25 channel having demonstrated slight growth.

In 1H2026, the Company had revenue from the media and other businesses of THB 90.9 million, accounting for 3.1% of total operating revenue, a decrease of THB 58.6 million, or 39.2% compared to the same period last year. This was derived from a sale of content rights during 1H2025.

Cost of sales and services

In 2Q2026, the Company recorded cost of sales and services THB 816.2 million, an increase of THB 48.3 million, or 6.3% compared to the same period last year. The increase was primarily driven by higher costs in line with movie business revenue growth, whereas no new films were released during the second quarter of 2025.

In 1H2026, the Company recorded cost of sales and services THB 1,752.4 million, an increase of THB 91.4 million, or 5.5% compared to the same period last year. The expansion was mainly attributable to the music business due to an increased number of concerts compared to last year.

Selling and administrative expenses

In 2Q2026, the Company reported selling and administrative expenses of THB 436.7, representing a decrease of THB 57.0 or 11.5% compared to the same period last year.

In 1H2026, the Company reported selling and administrative expenses of THB 872.9 million, representing a decrease of THB 97.0 million or 10.0% compared to the same period last year.

The primary driver was a decrease in administrative expenses, resulting from the Company's ability to effectively manage and control personnel-related costs. In addition, selling expenses decreased following the termination of certain digital TV sales channels within the home shopping business.

### Net profit (loss) attributable to equity holders of the Company

In 2Q2026, the Company reported a net profit attributable to equity holder of the Company of THB 111.2 million, representing an expansion of THB 113.6 million or 4,799.9% compared to the same period last year.

In 1H2026, The Company reported a net profit attributable to equity holder of the Company of THB 235.9 million, representing an expansion of THB 134.3 million or 132.2% compared to the same period last year.

The primary drivers included increased revenue, the efficient control of selling and administrative expenses, and lower financial costs following a reduction in interest-bearing debt. Additionally, this was supported by the absence of losses from fair value measurements of other financial assets, which the Company has fully divested.

## FINANCIAL POSITION

| Consolidated Financial Position | 30-Jun-26 (THB mn) | (%) | 31-Dec-25 (THB mn) | (%) | YoY (THB mn) | YoY (%) |
|---|---|---|---|---|---|---|
| Cash and cash equivalents | 826.2 | 10.2% | 1,080.7 | 12.8% | -254.5 | -23.6% |
| Other current assets | 941.8 | 11.7% | 921.8 | 11.0% | 19.9 | 2.2% |
| Non-current assets | 6,303.0 | 78.1% | 6,413.5 | 76.2% | -110.5 | -1.7% |
| **Total assets** | **8,070.9** | **100.0%** | **8,416.0** | **100.0%** | **-345.1** | **-4.1%** |
| Current liabilities | 1,932.4 | 23.9% | 2,440.1 | 29.0% | -507.7 | -20.8% |
| Non-current liabilities | 1,233.1 | 15.3% | 1,317.1 | 15.6% | -84.0 | -6.4% |
| **Total liabilities** | **3,165.5** | **39.2%** | **3,757.2** | **44.6%** | **-591.7** | **-15.7%** |
| Equity attributable to equity holders of the Company | 4,589.6 | 56.9% | 4,354.9 | 51.7% | 234.7 | 5.4% |
| Non-controlling interests of the subsidiaries | 315.8 | 3.9% | 303.9 | 3.6% | 11.9 | 3.9% |
| **Shareholders' equity** | **4,905.4** | **60.8%** | **4,658.8** | **55.4%** | **246.6** | **5.3%** |
| **Total liabilities and shareholders' equity** | **8,070.9** | **100.0%** | **8,416.0** | **100.0%** | **-345.1** | **-4.1%** |
| Net interest-bearing debt to equity ratio (x) | 0.06 | | 0.15 | | | |

*Remark:

1. Calculated from Net interest-bearing debt (Short-term loans from financial institution + Current Portion of Long-term loan from financial institution + Long-term loan from financial institution) divided by Shareholders' equity.

### Total Assets

As of 30 June 2026, the Company had total assets of THB 8,070.9 million, a reduction of THB 345.1 million, or 4.1% from the end of 2025. The main reason was the decrease in cash and cash equivalents from bank loan repayments.

### Total Liabilities

As of 30 June 2026, the Company had total liabilities of THB 3,165.5 million, a decrease of THB 591.7 million, or 15.7% from the end of 2025. This was due to the bank loan repayments, in line with the decrease in cash and cash equivalents and consequently resulting in contracting IBD/E ratio (excluding lease liabilities) from 0.15 times at the end of 2025 to 0.06 times.

### Total Shareholders' Equity

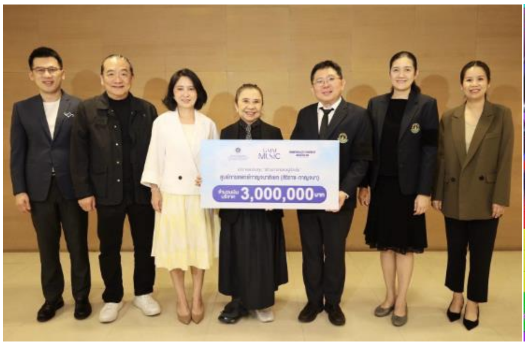
As of 30 June 2026, the Company reported total shareholders' equity of THB 4,905.4 million which increased by THB 246.6 million or 5.3% from the end of 2025, from retained earnings attributable to owners of the parent.

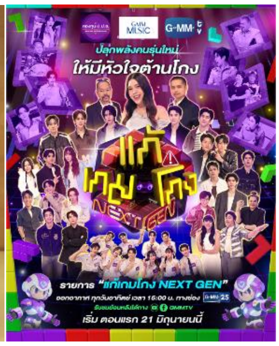
### Liquidity and Cash Flows

| Item | 30-Jun-26 (THB mn) | 30-Jun-25 (THB mn) | YoY (THB mn) | YoY (%) |
|---|---|---|---|---|
| Net cash flows from operating activities | 260.7 | 173.4 | 87.3 | 50.4% |
| Net cash flows used in investing activities | -125.7 | -210.1 | 84.4 | 40.2% |
| Net cash flows from (used) in financing activities | -388.4 | 46.5 | -434.9 | -934.5% |
| Increase (decrease) in translation adjustments, net | -1.2 | 1.4 | -2.6 | -181.2% |
| **Net decrease in cash and cash equivalents** | **-254.5** | **11.3** | **-265.8** | **2,349.6%** |
| Cash and cash equivalents at beginning of the period | 1,080.7 | 843.4 | 237.3 | 28.1% |
| **Cash and cash equivalents at end of the period** | **826.2** | **854.7** | **-28.6** | **-3.3%** |

For the year ending 30 June 2026, the Company had cash and cash equivalents of THB 826.2 million, a decrease of THB 28.6 million, or 3.3% from the end of the 2Q2025. There was net cash from operating activities of THB 260.7 million, and net cash flow used in investing activities of THB 125.7 million, while net cash flow used in financing activities of THB 388.4 million.

## SUSTAINABILITY DEVELOPMENT






The Group continues to place strong emphasis on sustainable business operations across both social and governance dimensions. During the second quarter, GMM Music donated THB 3,000,000 raised from the "BIRD FANFEST 20XX" charity concert to support the construction of the Inpatient Building at the Golden Jubilee Medical Center, Faculty of Medicine Siriraj Hospital, Mahidol University. Furthermore, in collaboration with the Anti-Corruption Fund (NACC) and GMMTV, the Group launched the sitcom series "Kae Game Kong NEXT GEN" (Anti-Corruption Next Gen) to integrate legal education and anti-corruption awareness into entertainment content, promoting integrity and ethical consciousness within society.

## FACTORS THAT MAY AFFECT OPERATIONS OR FUTURE GROWTH

The overview of the music and entertainment industry in 2026 points toward continuous expansion, propelled by paid subscription streaming—where user adoption in Thailand retains substantial upside potential—alongside the integration of AI and data analytics to enhance content creation. Concurrently, government support serves as a crucial catalyst, including cash rebate incentives of up to 30% for domestic productions and promotional benefits for digital content, attracting investment and elevating Thailand's soft power internationally. Nevertheless, the organization maintains a comprehensive risk management framework, closely monitoring external headwinds such as economic volatility, consumer purchasing power constraints, and international conflicts that could impact energy prices and operating costs, ensuring strategy remains flexible, market-adaptive, and aligned with sustainable long-term growth.

To align with broader entertainment industry dynamics, the Company has structured its operational roadmap for the second half of 2026 with a robust lineup of concerts and music festivals. These include "Monster Music Festival 2026," scheduled for 25–26 July 2026 at Queen Sirikit National Convention Center; "GFest Marathon Concert 2026," a multi-artist show that achieved a day-one sellout for both show dates, held on 28–29 August 2026 at Impact Arena, Muang Thong Thani; and "Thai Life Insurance Presents 90's-2000's PIANO & i CONCERT: Grammy Songbook," a collaborative production between GMM Music and acclaimed artist Tor Saksit Vejsupaporn celebrating classic 90s and 2000s hits, which sold out during advance sales and added an extra show date, scheduled for 19–20 September 2026 at Impact

Arena, Muang Thong Thani, with additional large-scale concerts and festivals planned through year-end. On the film front, GDH is set to release "HENRY's First Dates," a joint venture with Sony Pictures remaking *50 First Dates* with a reverse memory-loss premise starring Nadech Kugimiya and Minnie-Nicha Yontararak, alongside "Khun Yai Woranart," a contemporary thriller directed by Tong-Banjong Pisanthanakun and starring Mai-Davika Hoorne, Nok-Sinjai Plengpanich, Jui-Warattaya Nilkuha, and Baipor-Thitiya Jirapornsilp.

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