บริษัท อิ๊กดราซิล กรุ๊ป จำกัด (มหาชน)
YGGDRAZIL GROUP PUBLIC COMPANY LIMITED
348 ซอยลาดพร้าว 94 (ปัญจมิตร) แขวงพลับพลา เขตวังทองหลาง กรุงเทพมหานคร 10310 โทร (662) 934-4364, โทรสาร (662) 934-4560
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No. YGG009/2026

11 August 2026

Re: Management Discussion and Analysis (MD&A) of Operating Results for the Second Quarter of 2026

To: President, The Stock Exchange of Thailand

Yggdrazil Group Public Company Limited ("the Company") wishes to submit its Management Discussion and Analysis (MD&A) of operating results for the second quarter ended 30 June 2026, with details as follows:

Operating Results of the Company

Unit: Million Baht	Consolidated Financial Statements		Change	
	Apr–Jun 2026	Apr–Jun 2025	Increase (Decrease)	%
Revenue from sale of goods or rendering of services	1.68	7.38	(5.70)	(77.27)
Other income	1.57	0.28	1.29	462.60
Total revenue	**3.25**	**7.66**	**(4.41)**	**(57.62)**
Cost of sale of goods or rendering of services	5.21	10.24	(5.03)	(49.14)
Selling expenses	0.36	3.26	(2.90)	(88.82)
Administrative expenses	5.97	4.83	1.15	23.71
Loss on impairment of assets	0.04	-	0.04	100.00
Gain (loss) on foreign exchange	2.05	(3.48)	5.53	159.06
Share of profit (loss) from investment in a joint venture under the equity method	-	(0.41)	0.41	100.00
Profit (loss) before finance costs and income tax	**(6.29)**	**(14.56)**	**8.27**	**56.79**
Net finance costs	0.15	0.39	(0.24)	(61.50)
Profit (loss) before income tax	**(6.44)**	**(14.95)**	**8.51**	**56.91**
Income tax expense (income)	-	(0.06)	0.06	100.00
Net profit (loss) for the period	**(6.44)**	**(14.89)**	**8.44**	**56.73**

In the second quarter of 2026, the Company recorded total revenue of Baht 3.25 million, a decrease from Baht 7.66 million in the same period of the previous year, a decline of Baht 4.41 million. This was partly attributable to the transition of the Company's business structure away from film-production work carried out in the prior year, as the Company expanded its cooperation with government and private-sector agencies; should this proceed as planned, it is expected to support the growth of the Company's revenue going forward. In addition, other income increased from Baht 0.28 million to Baht 1.57 million, which partially offset the decline in core revenue.

Cost of sale of goods or rendering of services amounted to Baht 5.21 million, a decrease from Baht 10.24 million in the same period of the previous year, a decline of Baht 5.03 million, or 49.14%, consistent with the reduced volume of work in line with the Company's core revenue. Nevertheless, the Company continues to carry a certain level of fixed costs, which are expected to gradually improve as the Company begins to recognize revenue from new projects, thereby allowing fixed costs to be spread over a larger revenue base.

Selling expenses for the quarter amounted to Baht 0.36 million, a decrease from Baht 3.26 million in the same period of the previous year, a decline of 88.82%, while administrative expenses amounted to Baht 5.97 million, an increase from Baht 4.83 million, or 23.71%. Management has continued to implement ongoing cost-control measures, such that the Company's current average recurring expenses remain below the average level recorded over the past several years.

Based on the operating results described above, the Company recorded a loss before finance costs and income tax of Baht 6.29 million, a decrease from a loss of Baht 14.56 million in the same period of the previous year, a decline of 56.79%, and recorded a net loss for the period of Baht 6.44 million, compared with a net loss of Baht 14.89 million in the same period of the previous year, a decline of 56.73%. This represents the fourth consecutive quarter in which the net loss has decreased compared with the preceding quarter. The Company's operating results in the periods ahead will continue to depend on the successful negotiation of new projects and other prevailing business-environment factors.

Operating Results by Segment

Revenue from sales classified by segment for the quarter ended 30 June 2026 is set out below.

For the quarter ended 30 June 2026, the Company recorded total revenue from the sale of goods and rendering of services of Baht 1.68 million, a decrease of Baht 5.70 million, or 77.27%, compared with the same period of the previous year. The shift in segment proportions was primarily attributable to revenue from the games segment.

Revenue by segment	For the quarter Apr – Jun				Change Increase (Decrease)	
	2026 Baht million	%	2025 Baht million	%	Baht million	%
1. Computer graphics and film production segment	0.65	38.7	6.20	84.0	(5.55)	(89.52)
2. Games segment	1.03	61.3	1.08	14.6	(0.05)	(4.63)
3. Animation segment	-	-	0.10	1.4	(0.10)	(100.00)
Total revenue from sale of goods or rendering of services	**1.68**	**100.00**	**7.38**	**100.00**	**(5.70)**	**(77.27)**

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Financial Position of the Company

Unit: Million Baht	Consolidated Financial Statements		Change	
	30 Jun 2026	31 Dec 2025	Increase (Decrease)	%
Cash and cash equivalents	6.21	13.86	(7.65)	(55.2)
Financial assets measured at fair value through profit or loss	28.12	26.27	1.85	7.04
Trade and other receivables	9.83	16.03	(6.2)	(38.68)
Inventories	1.40	0.33	1.07	3.24
Contract assets	0.10	0.31	(0.21)	(67.74)
Other current assets	1.66	1.72	(0.06)	(3.49)
Building improvements and equipment	17.98	23.99	(6.01)	(25.05)
Right-of-use assets	1.78	2.49	(0.71)	(28.51)
Intangible assets	10.26	13.35	(3.09)	(23.15)
Other non-current assets	0.77	1.02	(0.25)	(24.51)
Total assets	**78.12**	**99.38**	**(21.26)**	**(21.39)**
Short-term loans	6.84	7.20	(0.36)	(10.00)
Trade and other payables	23.15	28.24	(5.09)	(18.02)
Other current liabilities	4.69	4.58	(0.25)	2.40
Non-current liabilities	3.34	4.11	(0.77)	(18.68)
Total liabilities	*37.66*	*44.12*	*(6.46)*	*(14.64)*
Total shareholders' equity	*40.45*	*55.25*	*(14.80)*	*(26.79)*
Total liabilities and shareholders' equity	**78.12**	**99.38**	**(21.26)**	**(21.39)**

As at 30 June 2026, the Company had total assets of Baht 78.12 million, which remained more than twice its total liabilities, reflecting a financial structure that continues to be strong and within a well-managed range. The decrease from Baht 99.38 million as at 31 December 2025 was mainly the result of cash management in the ordinary course of business, together with periodic depreciation and amortization of property and equipment and intangible assets, none of which affected the Company's capacity to conduct its business.

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With respect to total liabilities, the Company had total liabilities of Baht 37.66 million as at 30 June 2026, a decrease from Baht 44.12 million at the end of 2025, a decline of Baht 6.46 million, or 14.64%, mainly reflecting trade and other payables settled as they fell due during the period.

Total shareholders' equity as at 30 June 2026 amounted to Baht 40.45 million. Notwithstanding this, the Company remains confident in the direction of its strategic realignment, which continues to yield positive results.

Please be informed accordingly,

Yours Sincerely,

- Prasop Juwiwat -

(Mr.Prasop Juwiwat)

Acting Chief Executive Officer