บริษัท รุ่งเรืองตลอดไป จำกัด (มหาชน)
Glory Forever Public Company Limited

No. GLORY 2026-006

August 11, 2026

Subject: Management Discussion and Analysis for the Six-Month Period of 2026

To: The Board of Directors and Manager

The Stock Exchange of Thailand

Glory Forever Public Company Limited (the "Company") and its subsidiaries (the "Group") hereby submit the Management Discussion and Analysis for the six-month period of 2026 as follows:

Revenue from Sales and Services

For the six-month period of 2026, the Group recorded revenue from sales and services of Baht 54.72 million, a decrease of Baht 13.47 million, or 19.75%, compared to the same period of the prior year. The decrease was mainly attributable to lower revenue from the literature segment, which currently faces intensified business competition.

Other Revenue

The Group's other revenue mainly comprises net fees charged on customer payments, interest income from bank deposits, and returns on investments in liquid assets, among others. Other revenue amounted to Baht 11.53 million, representing 17.41% of total revenue for the same period, an increase of Baht 9.88 million, or 595.28%, compared to other revenue for the six-month period of 2025. The increase resulted from the receipt of repayment on an investment in an associate that had previously been disposed of.

Cost of Sales and Services and Gross Profit

For the six-month period of 2026, the Group incurred cost of sales and services of Baht 40.03 million, representing 73.17% of total revenue for the same period, a decrease of Baht 8.06 million, or 16.75%, compared to the same period of the prior year. This was mainly due to the Group adopting technology to support literary translation in place of traditional manual translation, which reduced literary translation costs compared to the past.

The Group's gross profit for the six-month period of 2026 amounted to Baht 14.68 million, representing a gross profit margin of 26.83% of service revenue for the same period, compared to a gross profit margin of 29.47% for the same period of the prior year. The decrease in gross profit was mainly attributable to the reduction in literary translation costs resulting from the use of AI-assisted translation, which lowered literature-related costs compared to the past.

Selling and Administrative Expenses

The Group's selling expenses for the six-month period of 2026 amounted to Baht 2.75 million. As a proportion of the Company's total revenue, selling expenses represented 4.16%, a decrease of Baht 0.29 million compared to the same period of the prior year, mainly due to a reduction in promotional channels for ALISA and V-Tuber.

The Group's administrative expenses for the six-month period of 2026 amounted to Baht 21.58 million, a decrease of Baht 0.56 million, or 2.55%, compared to the six-month period of 2025, mainly due to a decrease in expenses such as employee-related expenses and amortization of intangible assets.

Net Loss

The Group recorded a net loss for the six-month period of 2026 of Baht 0.99 million, a decrease in net loss of Baht 6.40 million, or 86.63%, compared to the same period of the prior year. This was mainly attributable to the Group's improved control over costs and expenses, although revenue remained below target, together with the receipt of repayment on an investment in an associate that had previously been written off.

Financial Position

Assets

As at 30 June 2026, the Group had total assets of Baht 202.39 million, a decrease of Baht 2.71 million, or 1.32%, compared to 31 December 2025, mainly due to a decrease in intangible assets from amortization, such as copyright fees and literary translation costs.

Liabilities

As at 30 June 2026, the Group had total liabilities of Baht 28.82 million, representing 14.24% of total liabilities and shareholders' equity, a decrease of Baht 3.48 million, or 10.78%, compared to 31 December 2025, mainly due to trade and other payables arising from normal business operations that were not yet due for payment.

Shareholders' Equity

As at 30 June 2026, the Group's shareholders' equity amounted to Baht 173.57 million, representing 85.76% of total liabilities and shareholders' equity. The increase in shareholders' equity compared to shareholders' equity as at 31 December 2025 resulted from the decrease in the Company's operating loss for the six-month period of 2026.

Yours faithfully,

Mr. Jaranphat Boonyang

Chief Executive Officer