# The ONE Enterprise Public Company Limited

(“ONEE”)

# Management Discussion and Analysis

## Q2/2026 Operating Results

Ending 30 June 2026

# Executive Summary

## ภาพรวมการดำเนินธุรกิจ และกลยุทธ์ทางธุรกิจของกลุ่มบริษัท

### 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.

# Macro and Industry Trends Affecting ONEE's Performance in Q2/2026

## Macro Environment

### 1. Energy Costs & Utility Pressure

Although geopolitical tensions began to stabilize within a limited range, the continued impact of global energy prices caused the domestic variable electricity tariff (Ft) to rise in Q2/2026, the summer period with the highest energy consumption of the year. This factor exerted pressure on the operating costs of the Company's main broadcasting stations and studios. Nevertheless, the Company proactively accelerated energy-saving measures, including upgrading its cooling systems and strictly managing work-time zoning, enabling it to keep operating costs and expenses at an appropriate and highly efficient level.

### 2. Political Landscape & News Program Success

The political atmosphere in Q2 was particularly lively due to the Bangkok gubernatorial election, an issue of high public interest. The Group leveraged the news strength of the "ONE News" agency to launch special programs and in-depth analyses of the election, which received an overwhelming response and achieved excellent ratings. As a result, the Company was able to attract significant sponsorship and major advertisers seeking to reach a mass audience during this period.

### 3. Pride Month Momentum & Segmented Demand

In June, the month celebrating gender diversity (Pride Month), society and leading brands placed great emphasis on this theme. As the market leader in diversity (LGBTQIA+) content, the Group benefited directly from the Boy Love (BL) and Girl Love (GL) series aired during the quarter, as well as from sending its idols to participate in city-level activities. These were supported by various brands that turned to advertising and sponsorship budgets in the form of Targeted Marketing, linking their brands to social trends and precisely reaching high-purchasing-power target groups.

### 4. Cultural Tourism & Soft Power Momentum

Tourism in Q2 was driven by world-class festivals such as Maha Songkran, which has been promoted as one of the country's key soft powers, resulting in a large influx of foreign tourists. Tourist behavior began shifting from general sightseeing toward the consumption of Thai media, culture, and entertainment products, directly benefiting the Artist Management business in securing presenter and brand ambassador engagements, as well as event-driven, festival-related activities domestically, helping to generate recurring revenue beyond advertising-budget targets.

## Industry Drivers

### 1. Advertising Media Industry

The advertising media industry in Q2/2026 was driven by trend- and event-driven advertising strategies. Brand owners turned to spending their advertising budgets cost-effectively, focusing on platforms that captured broad public interest—particularly the atmosphere of the Bangkok gubernatorial election and international celebrations such as Pride Month—which clearly channeled advertising spend toward in-depth news content and segmented content. As a result, mass media capable of serving targeted marketing and commanding strong ratings were the primary beneficiaries this quarter.

### 2. Idol and Influencer Industry

The idol and influencer industry received tremendous momentum this quarter from the social diversity trend in June (Pride Month Celebration), which became a key agenda that leading global and domestic brands actively joined. Demand for shipped couples and idols from Boy Love (BL) and Girl Love (GL) series with dense fandoms rose significantly—in the form of presenter and brand ambassador engagements as well as participation in city-level parade activities. This enabled artist management businesses holding the rights to this group of performers to generate revenue and expand their growth base through the loyal support of high-spending fan communities.

### 3. Concert and Event Industry

The concert and event business in Q2/2026 grew vibrantly as it entered the tourism season and major world-class festivals such as Maha Songkran, which helped attract spending from both Thai audiences and foreign tourists. The industry this quarter focused on on-ground experience events and Fan Meeting activities that gave international fans the opportunity to take part in cultural festivals alongside close-up experiences with artists. Although the industry still faced challenges from event-cost pressures and hot-season weather, the desire to create shared social experiences and demand for tickets to performances by top-tier artists remained key drivers of continued growth in the entertainment and event industry.

# Important Events in Q2/2026

## Summary of Operating Results and Financial Highlight in Q2/2026

- Total revenue was THB 1,828.52mn, up 24.86% from the same period last year (“YoY”)
- Gross profit was THB 632.86mn, increasing 43.10% YoY, in line with revenue growth and efficient cost control
- Net profit was THB 48.22mn, up from a net loss of THB 22.42mn in Q1/2025, or an increase of 315.11% YoY
- Content Marketing Business generated THB 719.29mn in revenue, declining 7.87% YoY in line with the downward trend in the television media industry
- Idol Marketing Business revenue showed outstanding growth, generating THB 1,080.09mn, up 64.20% YoY and increasing its share to 59.3% of total operating revenue
- Production Business generated THB 21.87mn in revenue, up 18.42% YoY
- On 26 June 2026, the Group increased its capital in NANGMAEWPA & ONE Co., Ltd. (“Nangmaewpa”), a subsidiary of the Group engaged in content production, online program broadcasting, and integrated advertising and event services, raising its shareholding from 55.0% to 70.0% of Nangmaewpa’s registered capital.

## 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 Q2/2026, popular drama and series content included **"THE LAST DUEL,"** a oneD Original historical series based on the period of King Naresuan's declaration of independence; "**Whisper of Desire**," a oneD Original romantic drama telling a story of love and hidden secrets; and **"The Bangkok Red Opera,"** a grand period drama portraying the intense story of two beloved dancer friends whose friendship collapses over a love that goes beyond friendship. In addition, there were popular Boy Love, Bromance, and Girl Love series such as **"Flower Boy,"** starring "Pearl Satjakorn and Peak Phimpol"; **"Ticket to Heaven,"** starring "Gemini Norawit and Fourth Nattawat"; **"WU,"** starring "Sky Wongravee and Nani Hirunkit"; **"Love at First Flight,"** starring "Tay Tawan and New Thitipoom"; **"When Oranges Fall,"** starring "Almond Poomsuwan and Progress Phasawit"; **"Enemies with Benefits,"** starring "Jan Ployshompoo and Jingjing Yu"; **"Hometown Romance,"** starring "Lookmhee Punyapat and Sonya Saranphat"; and **"Chasing Love,"** starring "Nile Chanidapha and Namwan Natchaya"; among many others.


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, **"Kee Sod Op Soi,"** a new-style food review show that treats viewers to a lineup of carefully curated, appetizing menus with the fun of best-friend-style banter; 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.

In addition, this quarter the **"ONE News"** agency produced a special program, **"Bangkok Governor Election Day 2026: The Future of Bangkok, the Future of Thailand,"** broadcast live on Channel ONE31 and across all of ONE News's online platforms, following the situation from before the polls closed, reporting real-time vote counts, and analyzing developments throughout the day.

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", "Club Inspired Day", "Under the Working Desk", "Terror Tuesday: Extreme" and Put Talk Put Toh, for example. These radio programs can also be further extended into content production or events to generate continuous revenue. In addition, ATIME offers another radio-listening channel through its "AtimeFungfin" application.

## IDOL Marketing Business

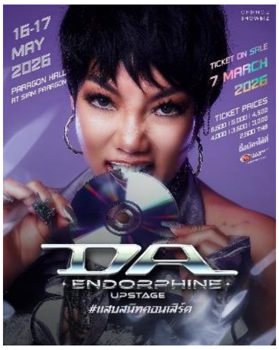
**This business segment includes Artist Management, Concert & Event, and Merchandising** of artist-related items, all evidencing robust growth. The group has a roster of over 300 popular idols, including actors, singers, and performers, targeting a diverse audience base and building a large fan following 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”, “Tate Myron”, “Perth Veerinsara”, “Earnearn Fatima”, “Daou-Offroad”, “Pearl-Peak”, “Pond-Phuwin”, “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 applies 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.

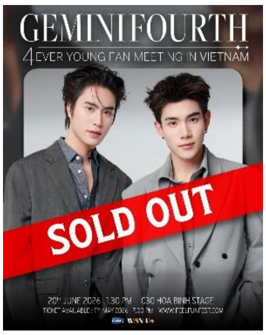

In addition, the Group has introduced artists in the form of mascots. The most prominent this quarter were **“Polcasan,” “Permpoon,”** and **“Avocean,”** along with others such as **“Look Khunnoo,” “Smyle,” “Neona,” “Lunar,”** and **“Muvmuv,”** which take on presenter engagements just like the Company’s other artists. Mascots are considered a new generation of idols for the Group, being developed to grow in line with rising popularity.

For the Concert & Event business in Q2/2026, the Group organized a total of 95 events, both domestic and international, comprising 23 domestic events and 72 international events. Notable domestic concerts that received positive responses included:

- **FORCE BOOK FUNTOPIA FANCON** at Union Hall, Union Mall
- **JOONG DUNK EYES ON YOU FANCON** at Union Hall, Union Mall
- **SEA KEEN 1st FAN MEETING IN THAILAND** at MCC Hall, The Mall Lifestore Bangkae
- **LOVE OUT LOUD FAN FEST 2026: HEART RACE** at IMPACT ARENA, Muang Thong Thani
- **BLUSH BLOSSOM FAN FEST 2026: MIDNIGHT BLOOM** at BITEC Live
- **DISCTOPIA CONCERT** at BITEC Live
- **GOTCHA POP 4 CONCERT** at Queen Sirikit National Convention Center
- **DA ENDORPHINE UPSTAGE CONCERT** at PARAGON HALL, Siam Paragon




In addition to domestic Concerts & Events, the Group also organized events internationally across Asia, Europe, North America, and South America, held in China, Japan, the Philippines, Vietnam, India, Italy, the United States, Mexico, Brazil, and other locations, receiving an enthusiastic response from fan bases worldwide, such as GMMTV MUSICON 2026 IN SINGAPORE, GMMTV POP-UP STORE IN TOKYO 2026 (9–18 April 2026), and GMMTV POP-UP STORE IN TAIPEI (18–22 June 2026)



For the Merchandising of artist souvenir items, the Group produces and distributes a wide variety of products to meet fan demand, such as photobooks, dolls, T-shirts, keychains, and souvenirs from various series, as well as merchandising products derived from mascots. These products are created with value in mind to serve fans who pre-order in advance and to build collectible value and are sold through both physical storefronts and online channels.



## Production Business

This business segment comprises Production Services and Studio Rental. For Production Services, the Group has been entrusted to produce many world-class content projects. However, the Group has currently adjusted its policy to focus more on producing its own Original Content, as such content can be further monetized through the Group's other businesses across multiple channels.

For the Studio Rental business, the Group operates Acts Studio, a world-class filming studio with high readiness and flexibility that supports all types of production. Its key strength is the variety of ready-made filming sets, such as luxurious houses, traditional Thai houses, offices, hospitals, and historical commercial districts, together with open spaces and comprehensive facilities. In addition, Acts Studio is committed to operating under international standards in both safety and environmental friendliness.

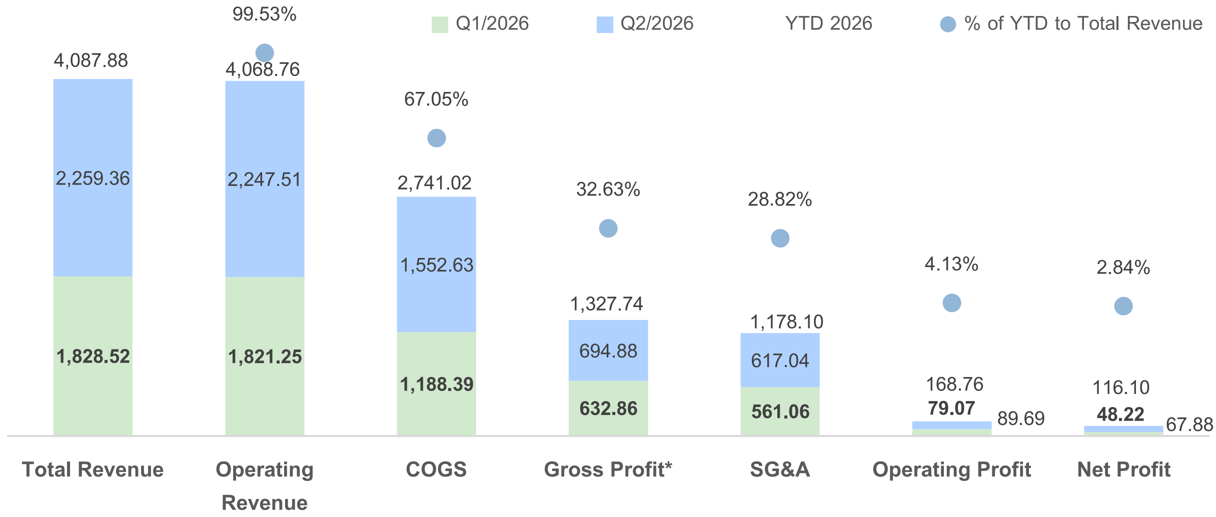


# The ONEE Group's Financial Performance

## Statement of Comprehensive Income

### Overall Performance Q2/2026

(Unit: THB mn)




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

### Summary Performance for Q2/2026

*(Unit: THB mn)*

| | 3-month | | | Changes | | 6-month | | Changes |
|---|---|---|---|---|---|---|---|---|
| | Q2/2025 | Q1/2026 | Q2/2026 | %QoQ | %YoY | 6M/2025 | 6M/2026 | %YoY |
| Revenue from Sales and Services | 1,779.92 | 1,821.25 | 2,247.51 | **23.40%** | **26.27%** | 3,236.95 | 4,068.76 | **25.70%** |
| Other Income | 9.41 | 7.27 | 11.85 | 63.00% | 25.92% | 16.88 | 19.12 | 13.24% |
| **Total Revenue** | **1,789.33** | **1,828.52** | **2,259.36** | **23.56%** | **26.27%** | **3,253.84** | **4,087.88** | **25.63%** |
| Cost of Sales and Services | 1,178.85 | 1,188.39 | 1,552.63 | 30.65% | 31.71% | 2,193.62 | 2,741.02 | 24.95% |
| **Gross Profit** | **601.07** | **632.86** | **694.88** | **9.80%** | **15.61%** | **1,043.33** | **1,327.74** | **27.26%** |
| Selling and servicing expenses | 93.13 | 110.59 | 129.70 | 17.28% | 39.27% | 164.48 | 240.29 | 46.09% |
| Administrative expenses | 408.88 | 450.47 | 487.34 | 8.18% | 19.19% | 811.86 | 937.81 | 15.51% |
| **Operating profit** | **108.47** | **79.07** | **89.69** | **13.43%** | **(17.32%)** | **83.87** | **168.76** | **101.22%** |
| Share of profit (loss) from investments in joint ventures and associate | (0.66) | 1.12 | 3.78 | 237.50% | 676.22% | (0.62) | 4.90 | 885.26% |
| Financial income | 3.10 | 1.58 | 3.29 | 108.23% | 6.09% | 10.10 | 4.87 | (51.80%) |
| Financial cost | (1.85) | (2.67) | (2.71) | 1.50% | 46.49% | (3.04) | (5.38) | 77.09% |
| **Profit (loss) before tax** | **109.07** | **79.10** | **94.05** | **18.90%** | **(13.77%)** | **90.31** | **173.15** | **91.73%** |
| Income tax expense (income) | 22.46 | 30.88 | 26.17 | (15.25%) | 16.52% | 26.12 | 57.05 | 118.44% |
| **Net profit** | **86.61** | **48.22** | **67.88** | **40.77%** | **(21.62%)** | **64.19** | **116.10** | **80.86%** |
| **EBITDA** | **495.38** | **418.35** | **485.62** | **16.08%** | **(1.97%)** | **793.25** | **903.97** | **13.96%** |

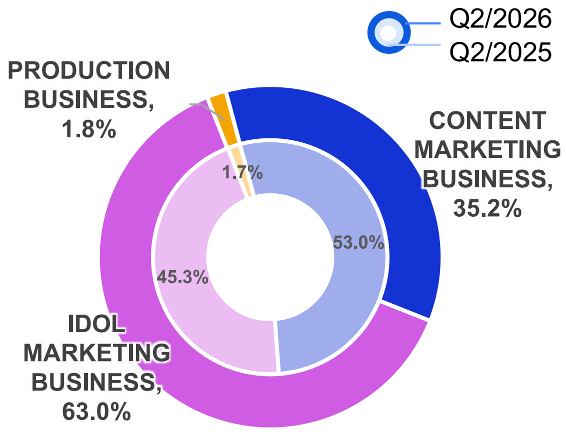
### Revenue Breakdown by Business Segment

*(Unit: THB mn)*

| Revenue | 3-month | | | Changes | | 6-month | | Changes |
|---|---|---|---|---|---|---|---|---|
| | Q2/2025 | Q1/2026 | Q2/2026 | %QoQ | %YoY | 6M/2025 | 6M/2026 | %YoY |
| **Content Marketing Busines** | **943.41** | **719.29** | **791.76** | **10.08%** | **(16.07%)** | **1,724.17** | **1,511.05** | **(12.36%)** |
| Advertising | 643.03 | 485.75 | 557.95 | 14.86% | (13.23%) | 1,184.31 | 1,043.70 | (11.87%) |
| Copyrights & Licensing | 227.69 | 177.04 | 166.80 | (5.78%) | (26.74%) | 412.36 | 343.84 | (16.62%) |
| Radio | 72.68 | 56.50 | 67.00 | 18.59% | (7.81%) | 127.50 | 123.50 | (3.13%) |
| **Idol Marketing Business** | **805.82** | **1,080.09** | **1,416.83** | **31.18%** | **75.83%** | **1,463.62** | **2,496.92** | **70.60%** |
| Artist Management | 350.20 | 423.64 | 507.43 | 19.78% | 44.90% | 699.47 | 931.07 | 33.11% |
| Concert & Event | 274.80 | 301.58 | 476.35 | 57.95% | 73.35% | 426.94 | 777.93 | 82.21% |
| Merchandising | 180.82 | 354.87 | 433.05 | 22.03% | 139.49% | 337.21 | 787.92 | 133.66% |
| **Production Business** | **30.69** | **21.87** | **38.92** | **77.96%** | **26.81%** | **49.16** | **60.79** | **23.66%** |
| Production Services | 23.06 | 13.19 | 31.62 | 139.73% | 37.09% | 33.30 | 44.81 | 34.57% |
| Studio Rental | 7.63 | 8.68 | 7.30 | (15.92%) | (4.31%) | 15.86 | 15.98 | 0.75% |
| **Revenue from Sales and S** | **1,779.92** | **1,821.25** | **2,247.51** | **23.40%** | **26.27%** | **3,236.95** | **4,068.76** | **25.70%** |
| Other incomes | 9.41 | 7.27 | 11.85 | 62.99% | 25.97% | 16.88 | 19.12 | 13.27% |
| **Total revenue** | **1,789.33** | **1,828.52** | **2,259.36** | **23.56%** | **26.27%** | **3,253.84** | **4,087.88** | **25.63%** |

## Summary of Performance for Q2/2026

### Revenue




***Proportion of Operating Revenue***
***Comparison between Q2/2025 and Q2/2026***

In Q2/2026, The ONEE Group reported total operating revenue of THB 2,247.51mn, an increase of THB 467.59mn or 26.27% YoY, driven by the Idol Marketing segment, which contributed as much as 63.0% of total operating revenue during the quarter.

The Content Marketing Business generated revenue of THB 791.76mn in Q2/2026, a decrease of THB 151.65mn or 16.07% YoY. Nevertheless, revenue improved by 10.08% QoQ, reflecting the industry's seasonal pattern, as entertainment activities are typically at their lowest level during the first quarter. **Advertising revenue** amounted to THB 557.95mn, down 13.23% YoY, amid continued pressure on the television media industry. The Group continued to maintain a diversified content portfolio catering to a broad range of audiences, while adopting a flexible programming strategy by selecting appropriate time slots for premium content to enhance monetization efficiency and mitigate the impact of market conditions.

At the same time, the Group continued to expand its audience reach through digital platforms, including the oneD application and the "One Playground" YouTube channel.

**The Copyrights & Licensing business** generated revenue of THB 166.80mn, decreasing by 26.74% YoY, primarily due to a strategic shift to retain content for broadcasting on the oneD application—the Group's proprietary platform—resulting in a temporary slowdown in licensing to external OTT platforms. Nevertheless, the Company maintains a flexible approach to managing OTT licensing rights to strike a balance between short-term revenue recognition and strategic investment in building the long-term growth foundation for the oneD platform.

**The Radio business** generated revenue of THB 67.00mn in this quarter, decreasing by 7.81% YoY. Nevertheless, key radio stations such as Green Wave 106.5 and EFM 94.0 continued to maintain their leading popularity rankings in Thailand. This market leadership creates a strategic advantage, positioning the Group's radio media among the top choices for brands, service providers, and agencies when allocating advertising budgets to radio media.

**The Idol Marketing Business** generates revenue from artist management and related activities. In Q2/2026, the Idol Marketing Business generated revenue of THB 1,416.83mn, an increase of THB 611.01mn from THB 805.82mn in the same period last year, representing strong growth of 75.83% YoY and 31.18% QoQ. The growth reflected strong momentum across artist- and fan-related businesses, with revenue increasing across all sub-business segments, as follows:

**The Artist Management business** generated revenue of THB 507.43mn, increasing by 44.90% YoY, driven by the continuously rising popularity of the Group's artists and an expanding lineup of trending talent. This growth was further supported by strong commercial demand for presenters and brand ambassadors, as well as the Group's capability to effectively manage an artist portfolio that covers diverse target audiences. Additionally, the Group continued to extend the commercial value of its artists and mascots into innovative formats, thereby broadening opportunities for revenue generation.

**The Concert & Event business** generated revenue of THB 476.35mn, increasing by 73.35% YoY, driven by a higher number of concerts and events held both domestically and internationally. The strength of the Group's fan base continued to be a key factor supporting a wider range of activities and expanding monetization opportunities from its artists.

**The Merchandising business** generated revenue of THB 433.05mn in this quarter, increasing by 139.49% YoY. This growth was propelled by strong fan-driven demand for artist-related merchandise and memorabilia, coinciding with a higher frequency of concerts and fan-meet events both domestically and internationally, alongside the expansion of mascots and merchandise into diverse formats. Furthermore, the Company continues to develop products that resonate with consumers, while proactively expanding its distribution channels through both online pre-order systems and offline presence—such as event booths and pop-up stores—to enhance convenience and maximize product accessibility for its fan base.

**The Production Business** generated revenue of THB 38.92mn, an increase of THB 8.23mn from THB 30.69mn in the same period last year, representing growth of 26.81% YoY. The increase was mainly driven by **Production Services**, which generated revenue of THB 31.62mn, up 37.09% YoY, while **Studio Rental** revenue amounted to THB 7.30mn, decreasing by 4.31% YoY. Although this business contributes a relatively small proportion of the Group's overall revenue compared with its core businesses, it represents an important upstream activity within the Group and serves as a key foundation for content production across its integrated ecosystem. The Group remains focused on leveraging its production capabilities to develop Original Content and proprietary IPs, which can be further monetized across multiple channels over the long term.

## Cost of Sales and Services and Gross Profit Margin

In Q2/2026, the Company recorded cost of sales and services of THB 1,552.63mn, increasing by THB 373.78mn or 31.71% YoY, in line with revenue growth and expanded business activities. Meanwhile, the gross profit margin for the quarter stood at 30.92, declining from 33.77% in the same period last year. This decrease was driven by higher content production costs alongside a slowdown in content revenue, causing total costs to rise at a faster pace than revenue growth. Nevertheless, this cost increase represents a strategic investment to enhance content quality, thereby strengthening the content ecosystem and supporting long-term user base expansion on the oneD platform.

The Company continues to focus on effective cost management across all business segments, including content production, Event and Concert organization, as well as Merchandise management, while maintaining the quality and standards of its deliverables to customers and audiences. As the Idol Marketing business continues to expand rapidly, the Company will remain focused on improving cost efficiency and leveraging Economies of Scale to support profitability going forward.

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

In 2Q2026, the Company's selling and administrative expenses totaled THB 617.04mn, an increase of 115.03mn or 22.91% YoY. Selling and service expenses stood at THB 129.70mn, up by THB 36.57mn or 39.27% YoY, aligning with the expansion of business activities and an increase in advertising and promotional expenses to expand the user base on the **oneD** platform. Meanwhile, administrative expenses reached THB 487.34mn, increasing by THB 78.46mn or 19.19% YoY, mainly driven by the recognition of personnel expenses from a newly acquired subsidiary, along with annual salary adjustments and an increased headcount across group companies to support future business expansion.

Nevertheless, the SG&A-to-total revenue ratio in Q2/2026 was 27.31%, decreasing from 28.06% in the same period last year, reflecting the Group's ability to effectively manage expenses relative to revenue growth. This 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 improve operational efficiency, while closely monitoring and managing selling, service, and administrative expenses on a regular basis to ensure effective overall cost control.

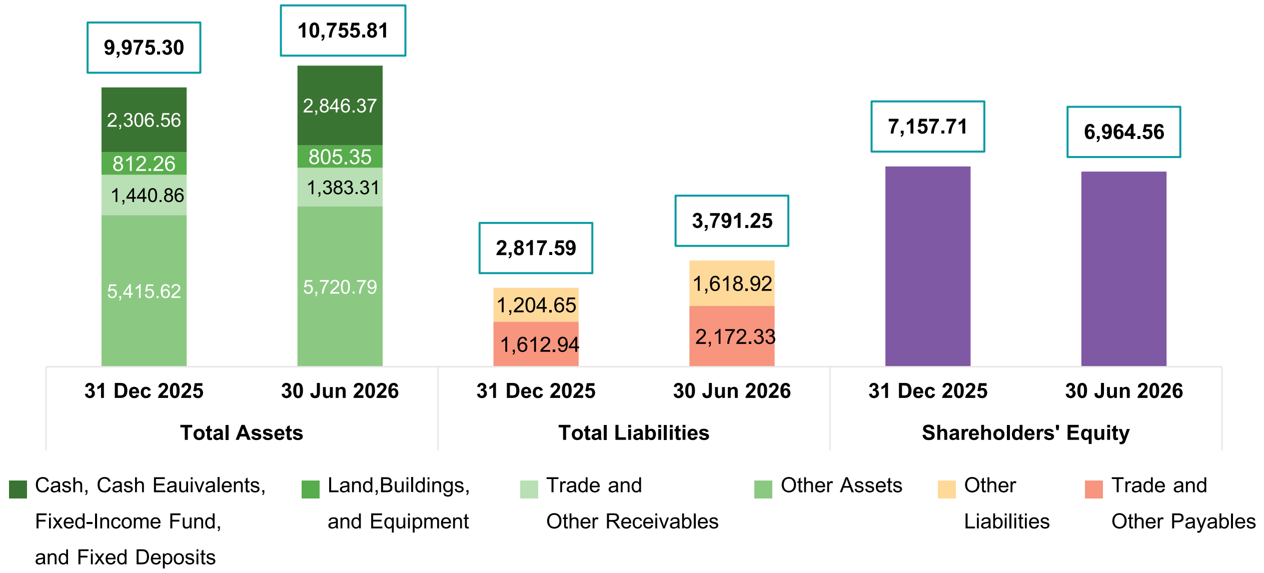
## Net Profit

In Q2/2026, the Company reported net profit of THB 67.88mn, decreasing by THB 18.73mn from THB 86.61mn in the same period last year, representing a decline of 21.62% YoY.

Although operating revenue achieved robust growth, primarily driven by the Idol Marketing business segment, net profit declined due to higher cost of sales and services as well as selling, general, and administrative (SG&A) expenses, which increased at a faster rate than revenue growth.

## Statement of Financial Position

*(Unit: THB mn)*




### Total Assets

Total assets as of 30 June 2026 amounted to THB 10,755.81mn, increasing by THB 780.51mn or 7.82% 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 from THB 2,306.56mn to THB 2,846.37mn, or by THB 539.81mn. Trade and other receivables decreased from THB 1,440.86mn to THB 1,383.31mn, while property, plant, and equipment slightly decreased from THB 812.26mn to THB 805.35mn.

The Company maintained a strong liquidity position, with total cash, cash equivalents, investments in debt mutual funds, and fixed deposits amounting to THB 2,846.37mn at the end of Q2/2026, comprising ending cash and cash equivalents of THB 1,606.88mn, investments in debt mutual funds of THB 884.48mn (NAV as of 30 June 2026), and long-term fixed deposits of THB 355.00mn. This strong liquidity position supports the Group's business operations and provides flexibility to capture future investment opportunities.

### Total Liabilities

Total liabilities as of 30 June 2026 amounted to THB 3,791.25mn, increasing by THB 973.66mn or 34.56% from THB 2,817.59mn as of 31 December 2025. The main increase was due to higher trade and other payables, which increased from THB 1,612.94mn to THB 2,172.33mn, as well as advances received, which increased from THB 550.00mn to THB 936.54mn, in line with the expansion of the Group's revenue and business activities as part of normal business operations.

### Shareholders' Equity

Total shareholders' equity as of 30 June 2026 amounted to THB 6,964.56mn, decreasing by THB 193.15mn from THB 7,157.71mn as of 31 December 2025. The decrease was mainly due to the dividend payment of THB 309.56mn from the operating results for the second half of 2025 (1 July – 31 December 2025), which was paid on 20 May 2026, while the Group recorded net profit of only THB 116.10mn for the first six months of 2026. As a result, total shareholders' equity at the end of Q2/2026 decreased from the end of 2025.

## Key Financial Ratios

| Key Financial Ratios | Q2/2025 | Q1/2026 | Q2/2026 |
|---|---|---|---|
| Gross Profit Margin | 33.77% | 34.75% | 30.92% |
| EBIT Margin | 6.20% | 4.47% | 4.28% |
| EBITDA Margin | 27.69% | 22.88% | 21.49% |
| Net Profit Margin | 4.84% | 2.64% | 3.00% |
| ROE | 3.21% | 7.42% | 7.47% |
| ROA | 4.48% | 5.89% | 5.60% |
| Interest-bearing debt/ shareholders' equity (times) [/1] | none | 0.005 | 0.005 |

[/1] *Throughout 2025, the ONEE Group had no outstanding interest-bearing debt*

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

*(Unit: THB mn)*

| Items | 6M/2025 | 6M/2026 |
|---|---|---|
| Net Cash Flow from (Used in) Operating Activities | 478.31 | 992.67 |
| Net Cash Flow from (Used in) Investing Activities | (958.03) | (105.00) |
| Net Cash Flow from (Used in) Financing Activities | (255.83) | (351.64) |
| **Net Increase (Decrease) in Cash and Cash Equivalents** | **(735.55)** | **536.03** |
| Cash and Cash Equivalents at the Beginning of the Period | 1,693.31 | 1,070.85 |
| **Cash and Cash Equivalents at the End of the Period** | **957.76** | **1,606.88** |

In the first six months of 2026, the Company recorded **net cash inflows from operating activities** of THB 992.67mn. Cash generated from operating activities before interest and tax amounted to THB 1,079.15mn, netted against interest payments of THB 5.38mn, income tax payments of THB 101.68mn, and cash received from tax refunds of THB 20.57mn. The Company recorded **net cash outflows from investing activities** of THB 105.00mn. The main items included payments for intangible assets (copyrights), primarily investments in additional Content for the oneD Application totaling THB 40.88mn, purchases of property and equipment of THB 30.20mn, and investments in joint ventures totaling THB 25.00mn. The latter was mainly related to the establishment of Big One Entertainment Co., Ltd., in which the Company holds a 50% interest, jointly with Big C Studio Co., Ltd. The Company recorded **net cash outflows from financing activities** of THB 351.64mn. The main items included dividend payments of THB 309.56mn and repayments of principal on lease liabilities totaling THB 39.19mn, as well as repayments of bank overdrafts and a portion of long-term borrowings.

As of 30 June 2026, **the Company's ending cash and cash** equivalents amounted to THB 1,606.88mn, increasing by THB 536.03mn from THB 1,070.85mn at the end of 2025. This reflects the Group's strong financial liquidity position and readiness to support business operations and future investment opportunities (see further details under the "Assets" section above).

# Factors Affecting Future Operations and Growth

## 1. Post-2028 Digital TV Licensing Strategy

As the digital television broadcasting licenses (Channel One31 and GMM25) will gradually expire during 2028–2029, the Group has begun laying the groundwork and closely monitoring policies from the NBTC. The Group has seamlessly transitioned into a full-fledged Content Provider and built its own ecosystem across both digital and on-ground platforms, ensuring that regardless of future license-renewal conditions, it will continue to retain its audience base and drive continuous revenue growth across every screen.

## 2. Advanced Digital Platform Optimization

The Group continues to elevate its oneD application by deploying audience-behavior analytics and content personalization technology to create enhanced experience. Beyond helping retain its core user base (MAU), this serves as a key tool to drive a Hybrid revenue model—both attracting precise digital advertising (AVOD) and boosting paid subscriptions (SVOD) through premium content in the future.

## 3. Global Drive & Fandom Economy Expansion

Elevating the Group's artists and idols through Global Fandom strategies will be a key engine for generating new revenue beyond domestic advertising spending. The Group focuses on expanding collaborations with international partners to organize Fan Meetings and large-scale concerts, which not only generate revenue in foreign currencies to diversify risk from Thai Baht volatility, but also drive sustainable growth on the global stage.

## 4. Synergizing Media & Influencer Power

The private sector's shift toward Performance Marketing aligns with the Group's integrated media-sales strategy. By combining the television screen, digital platforms, and the influencer artist management business, the Company can deliver the highest-value marketing results to brand owners, enhancing its competitiveness and capturing a greater share of advertising spend to the Group's channels than its competitors.

## 5. Energy Cost Management

Although the Group is not an energy-intensive business and is not directly affected, pressure from global energy costs and the domestic variable electricity tariff (Ft) during the summer remains an external factor to monitor. The Group has implemented proactive and strict expense-control policies, including studio work-time zoning and travel-plan management, to enhance operational efficiency and keep expenses within the most appropriate structure for the next quarter.

## Sustainability Development

Beyond its business success, the Company upholds the ESG (Environmental, Social, and Governance) approach as a core driver of the organization. In Q2/2026, its notable achievements were as follows:

**1. “one Yaek Laek Suk” Project, Phase 2:** The Group established a mobile waste-collection point within the Acts Studio area in collaboration with Bang Khu Wat Municipality, Pathum Thani Province, to encourage surrounding residents to sort household waste correctly, while extending the effort into the education sector in Bangkok by partnering with three schools in Watthana District to instill environmental awareness among youth. This was elevated into Creating Shared Value by upcycling the sorted recyclable waste into 100 reflective safety vests, delivered to the Watthana District Office to support the safety of waste-collection and street-sweeping staff on World Environment Day. Over the one-year course of the project, the Group and its network partners collected a total of 7,229.9 kilograms of waste for proper management (comprising 5,939.9 kilograms of recyclable waste and over 1,290 kilograms of orphan waste), reducing the carbon footprint by up to 13,705.18 kgCO2e—equivalent to the annual carbon-dioxide absorption of 1,476 perennial trees—reflecting the Group’s success in driving a green society and creating tangible positive change for the environment and community.




**2. “Be go x Asoke Model” Project:** The GREEN WAVE radio station elevated its ESG operations through a public-awareness strategy, partnering with the education sector and network organizations to drive a campaign to reduce plastic waste and promote reuse in the Asoke community and around the head-office building. The Company supported and incentivized consumers to reduce Waste Reduction at Source, aiming to become an organization that grows alongside sustainable responsibility for the environment and surrounding community.


**3. Special Lecture Activity, “Creating Value from Household Waste”:** Acts Studio served as the central hub connecting local government and business partners to share knowledge on sustainable waste management with community representatives around the studio, emphasizing waste sorting at source to create value (Value Creation) through innovations such as converting waste into refuse-derived fuel (RDF) and driving a project to convert used cooking oil into sustainable aviation fuel (SAF). This reflects the Group’s strategy of building Partnerships for the Goals and genuinely driving a low-carbon society together with the community.


In terms of governance, the Company's Board of Directors and management are committed to conducting business with transparency and fairness and maintaining a high level of financial stability, and have adopted the Corporate Governance Code (CG Code) of 2017 issued by the SEC and the SET as the guiding principle for the Board across all provisions, with emphasis on:

1. Recognizing the Board's role and responsibility as leaders who create sustainable value for the enterprise;
2. Ensuring the Company maintains appropriate risk-management and internal-control systems; the Company received a 2025 CG Score rating of 5 stars, or "Excellent," from the Thai Institute of Directors (Thai IOD);
3. Maintaining financial credibility and disclosing information transparently and equally to all stakeholder groups;
4. Promoted shareholder engagement and communication, achieving a score of 96 on the AGM Checklist evaluation.

The Group believes that strong corporate governance is not merely a risk-control mechanism but the foundation of long-term value creation. Transparency, accountability, and quality disclosure are key factors in strengthening the confidence of shareholders, investors, and all stakeholder groups. The Group therefore aims to continuously raise its governance standards and develop practices aligned with the changing context of the media and technology industry, to support stable growth and create sustainable value for shareholders.

Please be informed accordingly,

Respectfully yours,

(Mr. Naran Poomsiri)
Group Chief Financial Officer
Authorized Person for Information Disclosure