13 November 2026

Subject : Management Discussion and Analysis for the Operating Results for the 3rd of 2026

Attention : President

The Stock Exchange of Thailand

Nation Group (Thailand) Public Company Limited. ("the Company") and its subsidiaries ("the Group") would like to clarify significant changes of Group's operation results for the third quarter and for the nine-month period ended 30 September 2026 were summarized as follows:

(Unit: Million Baht)

Consolidated Comprehensive Income	Quarter 3		Increase (Decrease)	%	the nine-month		Increase (Decrease)	%
	2026	2025			2026	2025		
Total Revenue	246.41	239.07	7.34	*3*	696.77	670.68	26.09	*4*
Total Expenses	232.09	250.63	(18.54)	*(7)*	691.71	794.86	(103.15)	*(13)*
Net Profit (Loss)	7.44	(22.11)	29.55	*134*	(13.60)	(154.67)	141.07	*91*

Overview of Operation Performance

In the third quarter of 2026, the Group recorded a net profit of Baht 7.44 million, turning around from a net loss of Baht 22.11 million in the same period of the prior year. Operating performance improved by Baht 29.55 million, or 134%, marking two consecutive quarters of net profit. This was primarily driven by online media advertising revenue, which grew by 28%, and by a 7% decrease in costs and expenses compared to the same period of the prior year, resulting from more efficient cost and expense management, including the application of technology and artificial intelligence (AI) in operational processes.

For the nine-month period of 2026, the Group recorded a net loss of Baht 13.60 million, a decrease of Baht 141.07 million, or 91%, compared to a net loss of Baht 154.67 million in the same period of the prior year. Although cumulative operating results for the nine-month period remained a net loss, the return to net profit for two consecutive quarters reflects the recovery trend in the Group's operating performance.

Revenues

In the third quarter of 2026, the Group's total revenue amounted to Baht 246.41 million, an increase of Baht 7.34 million, or 3%, compared to the same period of the prior year. Service and sales revenue increased by 3%, mainly supported by online media advertising revenue, which grew by 28%, in line with consumer behavior shifting toward greater digital media consumption. In addition, the Group adjusted its sales strategy to meet the needs of each customer segment in order to reach target audiences more effectively and increase revenue-generating opportunities. Meanwhile, advertising revenue from print media and television decreased, reflecting the slowdown of traditional media.

For the nine-month period of 2026, the Group's total revenue amounted to Baht 696.77 million, an increase of Baht 26.09 million, or 4%, compared to the same period of the prior year. Online media advertising revenue grew by 23%, consistent with the Group's strategy of increasing the proportion of revenue from its digital media business, which is aligned with the changing direction of the media industry. Meanwhile, advertising revenue from print media and television decreased, reflecting the slowdown of traditional media.

Costs and Expenses

In the third quarter of 2026, the Group's total cost of sales and expenses amounted to Baht 232.09 million, a decrease of Baht 18.54 million, or 7% , compared to the same period of the prior year. For the nine-month period of 2026, the Group's total cost of sales and expenses amounted to Baht 691.71 million, a decrease of Baht 103.15 million, or 13%, compared to the same period of the prior year. The decrease resulted from more efficient cost and expense management, including personnel management, improvement of work processes and maximizing the use of resources, resulting in a more flexible cost structure.

Furthermore, the Group has applied digital technology and artificial intelligence (AI) in its operations to reduce work steps and processing time, as well as to improve speed and accuracy. This supports cost control, enhances the Group' s competitiveness and supports the long-term transformation of the media and digital business industry.

Profit (Loss)

In the third quarter of 2026, the Group recorded a net profit of Baht 7.44 million, turning around from a net loss of Baht 22.11 million in the same period of the prior year. Operating performance improved by Baht 29.55 million, or 134%, driven by revenue growth together with more efficient cost and expense management.

For the nine-month period of 2026, the Group recorded a net loss of Baht 13.60 million, a decrease of Baht 141.07 million, or 91%, compared to a net loss of Baht 154.67 million in the same period of the prior year. The nine-month net loss was attributable to the net loss of Baht 37.54 million in the first quarter, while the second and third quarters recorded net profits of Baht 16.50 million and Baht 7.44 million, respectively. The return to net profit for two consecutive quarters reflects a recovery from the beginning of the year, although cumulative operating results for the nine-month period remained a net loss.

Important Events

On 20 April 2026, the Annual General Meeting of the Company's shareholders approved the reduction of its registered share capital by Baht 4,996 million from the existing registered share capital of Baht 14,373 million to Baht 9,378 million by cancellation of 9,426 million unissued ordinary shares with a par value of Baht 0.53 each. The Company registered the decrease in its registered share capital with the Ministry of Commerce on 23 April 2026.

On 20 August 2026, the Board of Directors' Meeting of the Company passed a resolution approved an increase of Baht 9 million in the registered share capital of Springnews Co., Ltd. (Springnews) from Baht 1 million to Baht 10 million (1 million ordinary shares with a par value of Baht 10 per share). Springnews registered the corresponding increase in its registered share capital with the Ministry of Commerce on 25 August 2026. Springnews called for payment of 25% of the share capital, with the Company making a cash payment of Baht 2.3 million during August 2026.

Summary of financial position

(Unit: Million Baht)

Statement of financial position	30 Sep 2026	31 Dec 2025	Increase (Decrease)	% Change
Current assets	316.26	264.99	51.27	*19*
Non – current assets	465.93	525.85	(59.92)	*(11)*
Total assets	**782.19**	**790.84**	**(8.65)**	***(1)***
Current liabilities	514.10	493.94	20.16	*4*
Non - current liabilities	179.78	194.99	(15.21)	*(8)*
Total liabilities	**693.88**	**688.93**	**4.95**	***1***
Total shareholders' equity	**88.31**	**101.91**	**(13.60)**	***(13)***

Total assets

Total assets as at 30 September 2026 amounted to Baht 782.19 million, a decrease of Baht 8.65 million, or 1%, compared to Baht 790.84 million as at 31 December 2025. The key changes were as follows:

Current assets increased by Baht 51.27 million, mainly due to an increase in accrued income of Baht 47.88 million from major customers and government agencies, for which billing is pending issuance in accordance with contract terms, and the reclassification of withholding tax refundable expected to be received within one year of Baht 18.86 million to current assets, while trade and other current receivables decreased by Baht 21.68 million. Cash and cash equivalents increased from Baht 6.19 million to Baht 8.76 million.

Non-current assets decreased by Baht 59.92 million, mainly due to decreases in right-of-use assets of Baht 23.39 million, intangible assets of Baht 15.07 million, and property, plant and equipment of Baht 10.12 million, mostly resulting from depreciation and amortization, as well as a decrease of Baht 16.22 million in the non-current portion of withholding tax refundable due to the reclassification mentioned above.

Total liabilities

Total liabilities as at 30 September 2026 amounted to Baht 693.88 million, an increase of Baht 4.95 million, or 1%, compared to Baht 688.93 million as at 31 December 2025. The key changes were as follows:

Current liabilities increased by Baht 20.16 million, mainly due to a net increase in short-term loans of Baht 24.50 million and an increase in trade and other current payables of Baht 8.53 million, while accrued expenses decreased by Baht 21.58 million.

Non-current liabilities decreased by Baht 15.21 million, mainly due to a decrease in lease liabilities from scheduled repayments.

Total shareholders' equity

Total shareholders' equity as at 30 September 2026 amounted to Baht 88.31 million, a decrease of Baht 13.60 million, or 13%, compared to Baht 101.91 million as at 31 December 2025. The decrease was attributable to the recognition of a net loss of Baht 13.60 million for the nine-month period.

Financial Ratio

Financial Ratio	30 Sep 2026	31 Dec 2025
Current Ratio (Time)	0.62	0.54
Debt to Equity Ratio (Time)	7.86	6.76

Comparing the financial ratios as of 30 September 2026 with 31 December 2025, the significant changes were as follows:

The current ratio increased from 0.54 times to 0.62 times, as current assets increased by Baht 51.27 million, at a rate higher than the increase in current liabilities of Baht 20.16 million, resulting in a slight improvement in the current ratio.

The debt to equity ratio increased from 6.76 times to 7.86 times, as total liabilities increased by Baht 4.95 million, while shareholders' equity decreased by Baht 13.60 million. The decrease in shareholders' equity was mainly attributable to the net loss for the nine-month period, resulting in a higher debt to equity ratio.

Cash flow statements

(Unit: Million Baht)

Cash flow statements	30 Sep 2026	30 Sep 2025
Cash flows from (used in) operating activities	12.28	(3.82)
Cash flows used in investing activities	(8.53)	(5.31)
Cash flows from (used in) financing activities	(1.18)	(1.15)

Cash flows from operating activities amounted to Baht 12.28 million, turning positive from cash used of Baht 3.82 million in the prior year, consisting of changes in operating assets and liabilities of Baht 16.78 million, income tax refund received of Baht 9.66 million, and income tax paid of Baht 14.18 million.

Cash flows used in investing activities amounted to Baht 8.53 million, mainly due to acquisitions of operating equipment of Baht 9.42 million.

Cash flows used in financing activities amounted to Baht 1.18 million, consisting of net proceeds from short-term loans of Baht 24.50 million, less payments of lease liabilities of Baht 11.38 million and interest paid of Baht 13.66 million.