บริษัท อิ๊กดราซิล กรุ๊ป จำกัด (มหาชน)
YGGDRAZIL GROUP PUBLIC COMPANY LIMITED
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No. YGG0112026

13 November 2026

Subject: Management Discussion and Analysis for the operating results of Q3/2026

To: The President, The Stock Exchange of Thailand

Yggdrazil Group Public Company Limited (the "Company") submits the Management Discussion and Analysis of the operating results for the third quarter ended 30 September 2026, with details as follows:

Operating results of the Company

Unit: THB million	Consolidated		Change	
	Jul - Sep 2026	Jul - Sep 2025	Inc. (Dec.)	%
Revenue from sales and services	4.89	4.70	0.20	4.18
Other income	1.49	1.23	0.27	21.77
Total revenue	**6.39**	**5.93**	**0.46**	**7.82**
Cost of sales and services	6.10	5.21	0.90	17.20
Selling expenses	0.08	1.62	(1.53)	(94.86)
Administrative expenses	4.51	5.70	(1.19)	(20.90)
Impairment loss on assets and expected credit loss	0.38	-	0.38	100.00
Gain (loss) on exchange rate	1.29	(0.55)	1.84	333.99
Share of profit (loss) of joint venture (equity method)	-	(0.27)	0.27	100.00
Profit (loss) before finance costs and income tax	**(3.39)**	**(7.42)**	**4.03**	**54.29**
Finance costs, net	0.17	0.25	(0.07)	(29.02)
Profit (loss) before income tax	**(3.56)**	**(7.66)**	**4.10**	**53.48**
Income tax expense (income)	-	0.07	(0.07)	(100.00)
Net profit (loss) for the period	**(3.56)**	**(7.73)**	**4.17**	**53.91**

In Q3/2026, the Company recorded total revenue of THB 6.39 million, up from THB 5.93 million in the same period of the previous year, an increase of THB 0.46 million or 7.82%. Revenue from sales and services was THB 4.89 million, up 4.18%, mainly from animation service revenue delivered during the quarter, and up from THB 1.68 million in Q2/2026. Other income increased from THB 1.23 million to THB 1.49 million.

Cost of sales and services was THB 6.10 million, up from THB 5.21 million in the same period of the previous year, an increase of THB 0.90 million or 17.20%, in line with project costs of work delivered during the quarter. Most of the cost base remains fixed, comprising depreciation and amortisation and staff costs. Their proportion to revenue is expected to decline as the Company recognises revenue from new projects.

Selling expenses for the quarter were THB 0.08 million, down from THB 1.62 million in the same period of the previous year, a decrease of 94.86%. Administrative expenses were THB 4.51 million, down from THB 5.70 million or 20.90%, reflecting management's ongoing cost control measures. In addition, the Company recorded impairment loss on assets and expected credit loss totalling THB 0.38 million, and a gain on exchange rate of THB 1.29 million during the quarter.

As a result, the Company reported a loss before finance costs and income tax of THB 3.39 million, compared with a loss of THB 7.42 million in the same period of the previous year, a decrease of 54.29%. Net loss for the period was THB 3.56 million, compared with a net loss of THB 7.73 million in the same period of the previous year, a decrease of 53.91%, and lower than the net loss of THB 6.44 million in Q2/2026. For the nine-month period, net loss was THB 16.94 million, down from THB 18.59 million in the same period of the previous year. Future operating results remain subject to the success of new project negotiations and other business conditions.

Operating results by segment

Segment information in the notes to the financial statements is disclosed for the nine-month period ended 30 September 2026. The Company recorded total revenue from sales and services of THB 8.16 million, a decrease of THB 58.08 million or 87.68% from the same period of the previous year, which included a large computer graphics project recognised in Q1/2025. The animation segment accounted for the largest share at 45.6% of revenue, followed by computer graphics and film at 37.3% and game at 17.2%.

Revenue by segment	For the nine-month period Jan - Sep				Change Increase (Decrease)	
	2026 THB m	%	2025 THB m	%	THB m	%
1. Computer graphics and film	3.04	37.3	51.62	77.9	(48.58)	(94.11)
2. Game	1.40	17.2	9.38	14.2	(7.98)	(85.05)
3. Animation	3.72	45.6	5.24	7.9	(1.52)	(29.05)
Total revenue from sales and services	**8.16**	**100.00**	**66.25**	**100.00**	**(58.08)**	**(87.68)**

Financial position of the Company

Unit: THB million	Consolidated		Change	
	30-Sep 2026	31-Dec 2025	Inc. (Dec.)	%
Cash and cash equivalents	3.03	13.86	(10.83)	(78.15)
Financial assets at fair value through profit or loss	28.12	26.27	1.85	7.05
Trade and other receivables	13.32	16.03	(2.72)	(16.95)
Inventories	2.59	0.33	2.26	687.72
Contract assets	0.10	0.31	(0.22)	(69.16)
Other current assets	1.80	1.72	0.08	4.42
Leasehold improvements and equipment	15.45	23.99	(8.53)	(35.58)
Right-of-use assets	1.42	2.49	(1.07)	(42.91)
Intangible assets	9.66	13.35	(3.69)	(27.65)

Other non-current assets	0.77	1.02	(0.25)	(24.57)
Total assets	**76.25**	**99.38**	**(23.13)**	**(23.27)**

Unit: THB million	**Consolidated**		**Change**	
	30 Sep 2026	**31 Dec 2025**	**Inc. (Dec.)**	**%**
Bank overdrafts and short-term borrowings	7.58	7.20	0.38	5.34
Trade and other payables	25.13	28.24	(3.11)	(11.00)
Other current liabilities	4.33	4.58	(0.25)	(5.45)
Non-current liabilities	0.83	4.11	(3.28)	(79.82)
Total liabilities	*37.87*	*44.12*	*(6.25)*	*(14.16)*
Shareholders' equity	*38.38*	*55.25*	*(16.88)*	*(30.54)*
Total liabilities and shareholders' equity	**76.25**	**99.38**	**(23.13)**	**(23.27)**

As at 30 September 2026, the Company had total assets of THB 76.25 million, approximately twice its total liabilities, down from THB 99.38 million as at 31 December 2025. The decrease was mainly due to cash used in operations and debt repayment, which reduced cash and cash equivalents to THB 3.03 million, and to scheduled depreciation and amortisation of fixed and intangible assets. Inventories, representing work in process, increased to THB 2.59 million, which will be delivered and recognised as revenue going forward.

Total liabilities were THB 37.87 million as at 30 September 2026, down from THB 44.12 million at the end of 2025, a decrease of THB 6.25 million or 14.16%. This was mainly due to a THB 3.11 million decrease in trade and other payables and a THB 3.28 million decrease in non-current liabilities from lower employee benefit obligations and lease liabilities.

Total shareholders' equity as at 30 September 2026 was THB 38.38 million, down from THB 55.25 million at the end of 2025, reflecting the loss for the period. The debt-to-equity ratio was 0.99 times. The Company continues to implement its revised business strategy and closely monitors its liquidity.

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Please be informed accordingly.

Sincerely yours,

- Prasop Juviwat -

(Mr.Prasob Juviwat)

Acting Chief Executive Officer