บริษัท รุ่งเรืองตลอดไป จำกัด (มหาชน)
Glory Forever Public Company Limited

No. GLORY 2026 - 008

Date 13 November 2026

Subject Management Discussion and Analysis for the Nine-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 group companies (the "Group") hereby submit the Management Discussion and Analysis for the nine-month period of 2026 as follows:

Revenue from Sales and Services

For the nine-month period of 2026, the Group recorded revenue from sales and services of THB 75.46 million, a decrease of THB 25.05 million, or 24.92%, from the same period of the previous year. The decrease was mainly attributable to lower revenue from the literature platforms, which currently face intensifying business competition.

Other Revenue

Other of the Group mainly comprises net fees charged on customer payments, interest on bank deposits and returns on investments in liquid assets, etc. Other income of the Group amounted to THB 11.86 million, representing 13.58% of total revenue for the same period, an increase of THB 9.59 million, or 423.37%, from other income for the nine-month period of 2025. The increase resulted from the repayment received from the investment in an associate that had already been disposed of.

Cost of Sales and Services and Gross Profit

For the 9-month period of 2026, the Group's cost of sales and services amounted to THB 56.10 million, representing 74.34% of revenue from sales and services for the same period, a decrease of THB 14.66 million, or 20.72%, from the same period of the previous year. This was due to the Group's adoption of technology to support literary translation, which reduced literary translation costs compared with the past.

Gross profit of the Group for the nine-month period of 2026 amounted to THB 19.36 million, representing a gross profit margin of 25.66% of revenue from services for the same period, compared with

a gross profit margin of 29.60% for the same period of the previous year. The decrease in gross profit was due to lower revenue resulting from increased market competition.

Selling and Administrative Expenses

Selling expenses of the Group for the nine-month period of 2026 amounted to THB 4.25 million. The ratio of selling expenses to the Company's total revenue was 4.87%, a decrease of THB 1.14 million from the same period of the previous year, mainly due to the reduction of promotional channels for literature and for the Alisa AI and V-Tuber products.

Administrative expenses of the Group for the nine-month period of 2026 amounted to THB 32.02 million, a decrease of THB 0.25 million, or 0.77%, compared with the nine-month period of 2025. This was 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 nine-month period of 2026 of THB 9.06 million, a decrease in loss of THB 2.72 million, or 23.10%, compared with the same period of the previous year. This was mainly because the Group exercised better control over costs and expenses, although revenue has not yet met its target, and the repayment received from the investment in an associate that had already been written off.

Financial Position

Total Assets

As at 30 September 2026, the Group had total assets of THB 193.85 million, a decrease of THB 11.25 million, or 5.49%, compared with 31 December 2025, mainly due to the decrease in intangible assets from amortization, such as copyright fees and literary translation fees, etc.

Total Liabilities

As at 30 September 2026, the Group had total liabilities of THB 27.64 million, representing 14.26% of total liabilities and shareholders' equity. Total liabilities decreased by THB 4.66 million, or 14.44%, compared with 31 December 2025, mainly due to payments of trade and other payables arising from normal business operations.

Shareholders' Equity

As at 30 September 2026, the Group's shareholders' equity amounted to THB 166.21 million, representing 85.74% of total liabilities and shareholders' equity. The decrease in shareholders' equity compared with 31 December 2025 resulted from the Company's operating loss for the nine-month period of 2026.

Please be informed accordingly.

Yours sincerely,

Mr. Jarunpat Boonyang

Chief Executive Officer