

The ONE Enterprise Public Company Limited

("ONEE")

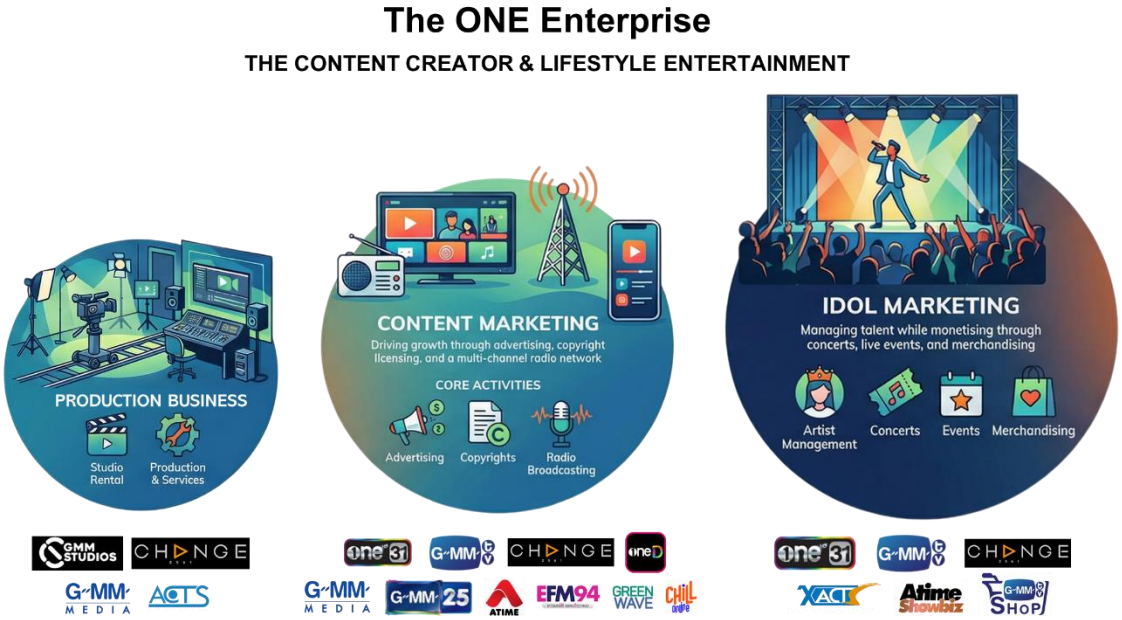
Management Discussion and Analysis

Q3/2026 Operating Results

Ending 30 September 2026

Executive Summary

Group Business Overview and Business Strategy



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 Q3/2026

Macro Environment

1. Private Consumption Trends and Corporate Marketing Budget Allocation

In Q3/2026, overall purchasing power and private consumption remained under pressure from high living costs and elevated household debt burdens. Consequently, businesses and leading brands allocated their marketing budgets cautiously, prioritizing maximum cost-efficiency. However, this environment fostered a shift toward targeted marketing, leveraging integrated multi-channel media to optimize budget efficacy during the market slowdown. These dynamics directly impacted on the industry-wide timing of advertising revenue recognition, posing challenges for the Group, which faced longer decision-making cycles and dispersed budget deployment from clients in response to prevailing economic conditions.

2. Benchmark Interest Rate Trends, Monetary Policy, and Financial Cost Management

Although the policy interest rate trend has begun to stabilize, money market rates remain elevated, continuing to impact overall financial costs and liquidity management across the business sector. This factor has compelled companies to exercise greater caution in capital allocation and new investments. Nevertheless, for the Group, which maintains a robust financial position and low debt obligations, the focus remains on prudent operational cash flow management to safeguard liquidity and financial stability, ensuring readiness to withstand diverse economic conditions.

3. Seasonal Viewing Behaviors and Impact on In-Home Media Consumption

In Q3/2026, seasonal weather patterns—specifically the rainy season—led to a slowdown in outdoor activities and travel, driving a seasonal uptick in the time consumers spent on in-home media consumption. This favorable industry dynamic expanded audience reach and enhanced audience engagement rates, directly benefiting the Group's content consumption volume across its comprehensive multi-channel platform, including television broadcasts, streaming platforms, social media, and radio throughout the period.

4. Contemporary Cultural Trends and Regional Expansion of Niche Entertainment Markets

The regional popularity of diverse social media content—particularly Boy Love and Girl Love series, alongside other segmented entertainment formats—continues its steady growth across Asia and further expands into international markets. This positive catalyst serves as a key driving force for the Thai entertainment industry in exporting Soft Power. Consequently, it creates lucrative commercial opportunities for the Group to broaden its international audience base, extend content licensing distribution, and generate expanded ancillary revenues in overseas markets.

5. Growth of the Experience Economy and Fandom Culture

The momentum driven by consumer engagement in experiential entertainment, coupled with sustained support from fan communities, continues to expand both domestically and internationally. This has fueled robust demand for concerts, events, fan meetings, and artist-related merchandising. This favorable trend represents a key business opportunity for the Group to boost non-advertising revenue through its comprehensive and efficient event management and artist management business units.

Key Industry Factors Affecting Performance

1. Overview of the Advertising Media Industry

In Q3/2026, the advertising media industry faced ongoing challenges from lengthened decision-making cycles regarding marketing budget allocation among brand owners. This shift prompted brands to adapt their marketing communications by diversifying budgets across multiple media channels, including television, online media, and over-the-top (OTT) streaming platforms, to sustain brand awareness while driving measurable marketing results. Consequently, media operators possessing a comprehensive multi-channel ecosystem and a highly engaged, targeted audience base remained the primary choice for absorbing advertising spend within the broader industry.

2. Overview of the Idol and Influencer Industry

In Q3/2026, the Idol and Influencer industry maintained steady growth, driven by the expansion of both domestic and regional fan bases—particularly buoyed by the popularity of artist pairings and idols from Boy Love and Girl Love series. Demand for artists to serve as brand ambassadors, presenters, and partners in digital marketing campaigns remained strong, effectively driving audience engagement and boosting sales among highly loyal consumer segments. Consequently, the artist management sector, equipped with strong content creation and talent development capabilities, continued to generate consistent revenue streams.

3. Overview of the Concert & Event Industry

In Q3/2026, the concert and event industry was driven by the continuous growth and popularity of artists, who successfully built and expanded their fan bases both domestically and internationally. Strong demand from fan communities seeking live performances and interactive experiences supported ongoing monetization opportunities through concerts, fan meetings, and on-ground activities at major venues. This robust demand enabled the live entertainment and event industry to effectively expand commercial capabilities and generate substantial revenue from fan engagement.

Important Events in Q3/2026

Summary of Operating Results and Financial Highlight in Q3/2026

- Total revenue was THB 2,657.83mn, increasing 32.42% YoY
- Gross profit was THB 921.12mn, increasing 23.06% YoY, in line with revenue growth
- Net profit was THB 151.45mn, down 25.69% YoY from THB 203.80mn in Q3/2025 from higher costs and expenses.
- Content Marketing Business generated THB 883.15mn in revenue, down 7.99% YoY but up 11.54% QoQ, accounting for 33.29% of total operating revenue.
- Idol Marketing Business revenue showed outstanding growth, generating THB 1,707.45mn, up 71.32% YoY and 20.51% QoQ, serving as the main revenue driver at 64.36% of total operating revenue.
- Production Business generated THB 62.53mn in revenue, up 76.54% YoY
- On August 10, 2026, the Board of Directors passed a resolution approving the interim dividend from operational results at the rate of THB 0.02 per share. The Record Date to determine the entitlement of shareholders to receive the interim dividend was set for August 25, 2026, with the dividend payment scheduled for September 4, 2026.

Content Marketing Business

This business segment serves as a core engine in creating and monetizing the Company's Intellectual Property (IP), designing content optimized for commercial exploitation across multiple channels—including TV, Online, Copyright & Licensing, and Radio—to drive the company toward a Scalable IP Business.

In Q3/2026, the segment featured a standout lineup of hit dramas and series, led by **Sky Castle Thailand**, an intense drama adapted from South Korea's legendary series Sky Castle, which previously achieved massive acclaim across Asia. The series features a stellar ensemble cast of leading veteran actors alongside rising new talents. Other key highlights include **Sunset In Winter**, a period action-romance drama, and **Dang Bireley**, a period drama series under the oneD Original. Additionally, the segment maintained strong momentum in popular Boy Love, Bromance, and Girl Love series, including **The Edge of Horizon**, starring Inn Jakkrasin and Ongsa Theethat, **Peach and Me**, starring Pond Naravit and Phuwin, **WEIRDO-101**, starring Sea Dechchart and Keen Suvijak, **You Maniac**, starring William Jakrapatr and Est Supha, **Mr.Kill**, starring Dew Jirawat and Tee Theeradech, **Match Point**, starring Teshow and Ping Krittanun, **Unlucky Bae**, starring Thamm Thaptong and Mac Nattapat, **Moonshadow**, starring Emi Thasorn and Bonnie Pattraphus, **Class Crush Crisis**, starring Yujeen Aeiyapol and Yugene Yannawat, among many other compelling titles.



In addition, the Group presents a diverse portfolio of variety shows tailored to target audiences across all segments. Key flagship programs include **The Golden Song All Stars**, a heartwarming nationwide singing competition dedicated to searching for golden-voiced vocalists; **Duan Pleng Ching Tun**, a popular singing contest that transforms vocal talent into life-changing financial capital; **Kee Sod Op Soey**, a fresh food review show that takes viewers on a mouth-watering culinary journey featuring curated dishes and unstoppable duo chemistry; and **Hed Yang Sian Rang**, a local lifestyle variety show hosted by "Sian Rang", taking special guests on thrilling ingredient hunts and cooking delicious local recipes.

The Group's news segment maintained strong nationwide popularity due to its hard-hitting content and resonant presentation. Key programs include **Friday News**, ranking as the No.1 news program in the country; **One Evening News**, securing the No.2 position in evening news; **One Noon News**, holding the No.3 spot among urban viewers during lunch hours; and **The Big Issue**, a fast-growing hard talk program expanding continuously within the urban demographic.

















For the radio business, the Group operates top-tier radio stations in Thailand, including Green Wave 106.5 and EFM 94.0. These stations host popular flagship programs such as **Club Friday**, **Club Inspired Day**, **Under the Working Desk**, **Terror Tuesday** and **Wed Talk Wed Call**. These programs are further extended into content production or events to generate continuous revenue. Additionally, ATIME expands its distribution reach through the AtimeFungfin mobile application.





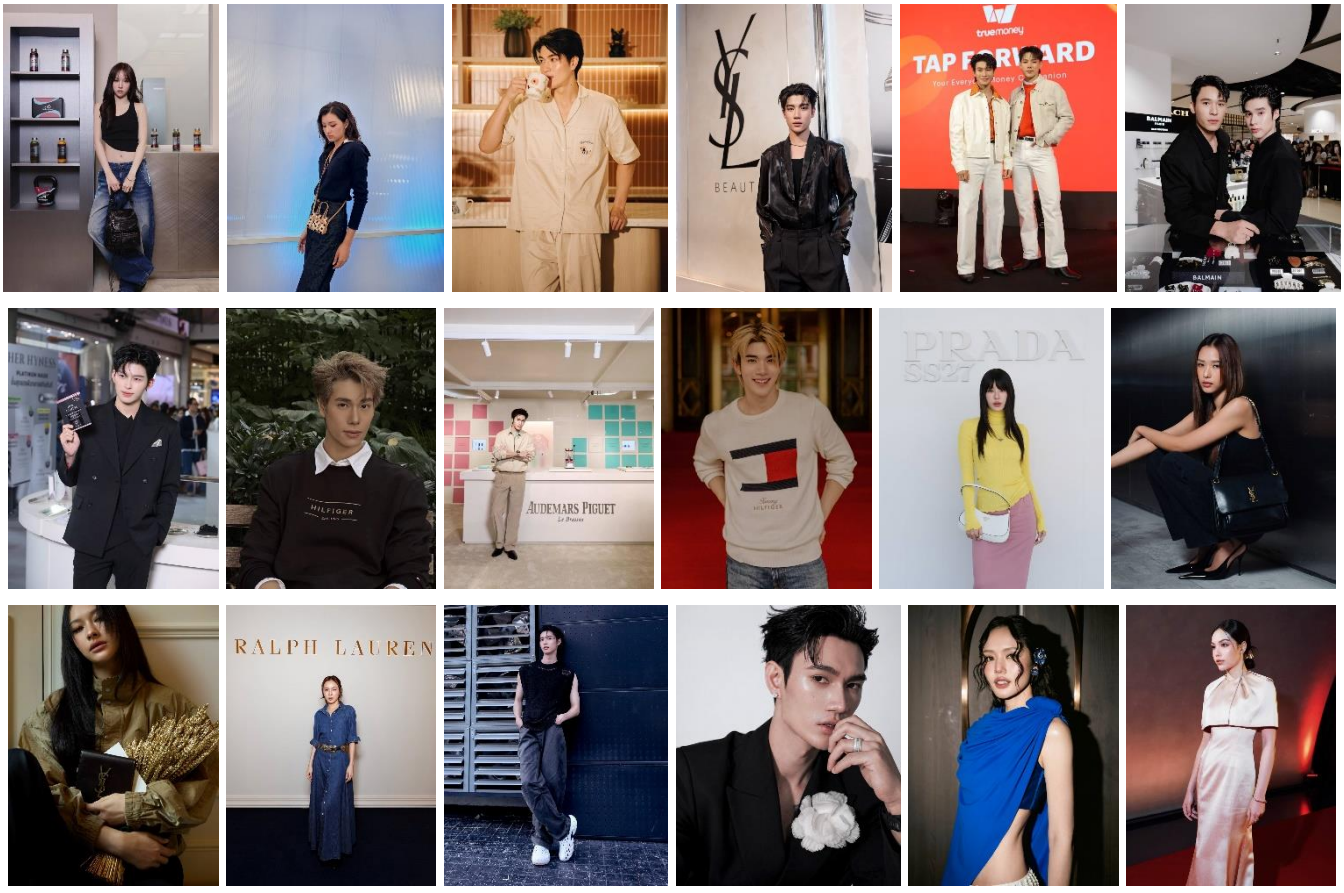




IDOL Marketing Business

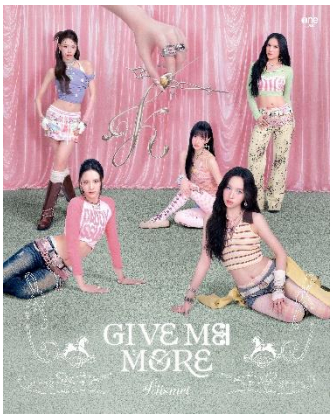
This business segment encompasses Artist Management, Concert & Event, and Merchandising businesses. The Group manages over 300 renowned idol artists catering to diverse target audiences and backed by extensive domestic and international fan bases. This strong foundation enables seamless commercial expansion into complementary businesses such as concerts and events**.** Popular artists in Q3/2026 included Pru Patrajaree, Pow Pawarada, Inn-Ongsa, Daou-Offroad, Pearl-Peak, Pond-Phuwin, Gemini-Fourth, Namtan-Film, Milk-Love, Pooh-Pavel, Lookmhee-Sonya, Lilly-Belle, and Yujeen-Yugene

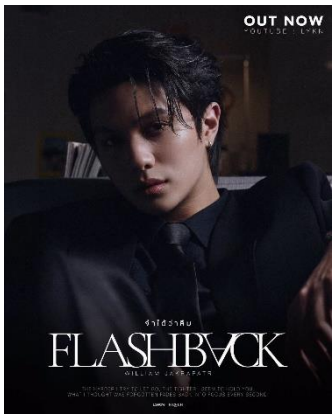
The Group's artists secure brand presenter, brand ambassador, and appearance engagements with leading international and domestic brands across diverse product categories. To support appropriate artist brand positioning and ensure long-term career growth in alignment with each artist's tailored roadmap, the Group maintains rigorous criteria when selecting commercial endorsement opportunities.



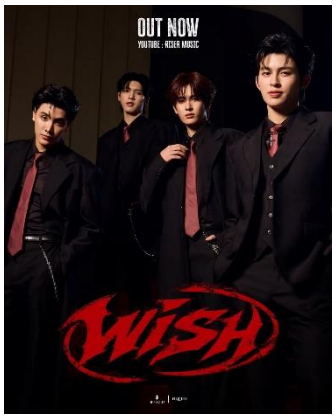
Furthermore, the Group focuses on comprehensively enhancing artist potential beyond traditional acting, expanding into singing, dancing, and music performance through its specialized music labels: One Music, Riser Music, and CHANGE Music. To support the modern entertainment industry's growth, the Group continuously recruits and trains new talent as solo artists, boy bands, and girl groups. Notable examples include **Pru Patrajaree**, who built widespread recognition acting in **Sky Castle Thailand** while performing as a member of the girl group **Kiismet**, as well as rising talent **Ongsa Theethuch**, who showcased his capabilities in both the series **The Edge of Horizon** and its original soundtrack under One Music.

Meanwhile, Riser Music pushed the boundaries of idol group **LYKN**—including standout member **William Jakrapatr**—by transitioning them into acting roles. The label also launched **JASP.ER**, a project band bringing together multi-talented actor-performers **Joong Archen**, **Aou Thanaboon**, **Santa Pongsapak**, and **Pond Naravit**. These initiatives highlight the Group's effective talent management strategy in driving cross-disciplinary synergy, diversifying portfolio offerings, and expanding fan bases globally.









In addition, the Group expanded its strategy by introducing artists in the form of Character Mascots, with highly popular characters this quarter including **Polcasan**, **Permpoon**, **Avocean**, **Look Khunnoo**, **Smyle**, **Neona**, **Lunar**, and **Muvmuv**. Developed with capabilities mimicking real artists—including communication, singing, dancing, and performing—these mascots fully participate in concerts, fan meetings, and events, as well as brand presenter roles and corporate collaborations. Serving as proprietary intellectual property and a novel idol format, these mascots are being continuously developed to unlock new commercial opportunities, drive merchandising value, and capitalize on sustainable growing popularity both domestically and internationally.










For the Concert & Event business in Q3/2026, the Group organized a total of 118 events locally and internationally, comprising 32 domestic and 86 overseas events. Highlighting the domestic lineup, key concerts and fan meetings included:

- **WU DESTINY Fan Party and After Party** at MCC HALL, THE MALL LIFESTORE BANGKAPI
- **PERTH SANTA DEVIL'S KISS CONCERT** at PARAGON HALL, SIAM PARAGON
- **FEEL FAN FUN PARTY CONCERT** at UNION HALL, UNION MALL
- **JOSS GAWIN HEAT & BEAT CONCERT** at UNION HALL, UNION MALL
- **JUNIOR MARK SunnyMoon CONCERT** at BITEC LIVE
- **POND PHUWIN Space Soul-dyssey CONCERT** at IMPACT ARENA, MUANG THONG THANI
- **SOTUS TENIVERSARY CONCERT** at UNION HALL, UNION MALL
- **GEMINI ART-VENTURE CONCERT** at BITEC LIVE
- **SKY NANI S to the N FANCON** at THUNDER DOME, MUANG THONG THANI
- **ROOKIE DIVOS CONCERT** at BITEC LIVE

















In addition to domestic concerts and events, international events were organized across Asia, Europe, North America, and South America—spanning countries such as China, Japan, the Philippines, Vietnam, India, Italy, the United States, Mexico, Brazil, and others. These events received strong reception from global fanbases, with key highlights including GIRL RULES FAN MEETING IN SEOUL, GIRL RULES FAN MEETING IN MACAU 2026, GMMTV FANFEST IN MACAU 2026, and GMMTV POP-UP STORE IN FUKUOKA 2026.









For the artist merchandising business, the Group produced and distributed a diverse range of official merchandise to meet fan demand, including photobooks, plush dolls, apparel, keychains, series-related memorabilia, and mascot-branded products. These items are crafted as high-value collectibles designed to satisfy customer pre-orders and enhance collectible value, distributed through both offline and online channels.










Production Business

This business segment comprises Production Services and Studio Rental. Regarding production services, the Group has built a strong track record producing world-class content for leading clients. However, the Group has shifted its policy toward producing more proprietary original content, leveraging it to unlock diversified revenue streams across other internal business units.

For the Studio Rental business, the Group operates Acts Studio, a world-class production facility offering high readiness and flexibility for all production types. Its key highlights include diverse pre-built sets—such as luxury mansions, traditional Thai houses, offices, hospitals, and heritage commercial districts—alongside expansive outdoor areas and comprehensive amenities. Furthermore, Acts Studio is committed to operating under international standards, prioritizing safety and eco-friendly studio management.







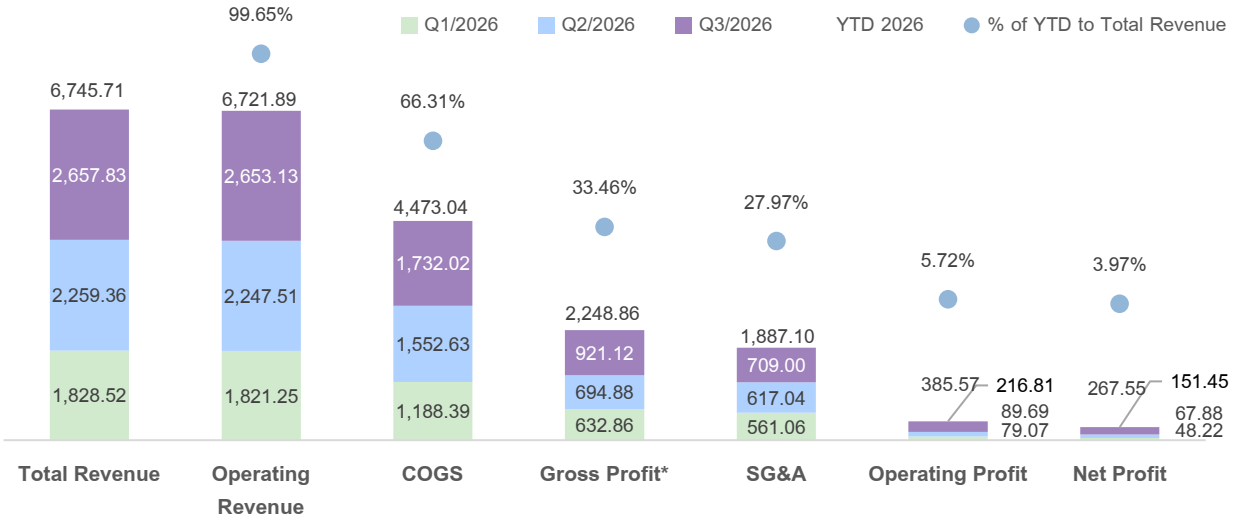



The ONEE Group's Financial Performance

Statement of Comprehensive Income

Overall Performance Q3/2026

(Unit: THB mn)



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

Summary Performance for Q3/2026

(Unit: THB mn)

	3-Month			Changes		9-Month		Changes
	Q3/2568	Q2/2569	Q3/2569	%QoQ	%YoY	9M-2568	9M-2569	%YoY
Revenue from Sales and Services	1,991.86	2,247.51	2,653.13	**18.05%**	**33.20%**	5,228.82	6,721.89	**28.55%**
Other Income	15.22	11.85	4.69	(60.42%)	(69.18%)	32.10	23.82	(25.79%)
Total Revenue	**2,007.08**	**2,259.36**	**2,657.82**	**17.64%**	**32.42%**	**5,260.92**	**6,745.71**	**28.22%**
Cost of Sales and Services	1,243.32	1,552.63	1,732.01	11.55%	39.31%	3,436.95	4,473.03	30.15%
Gross Profit	**748.54**	**694.88**	**921.12**	**32.56%**	**23.06%**	**1,791.87**	**2,248.86**	**25.50%**
Selling and Servicing Expenses	92.39	129.70	136.23	5.03%	47.46%	256.87	376.52	46.58%
Administrative Expenses	451.70	487.34	572.78	17.53%	26.81%	1,263.56	1,510.59	19.55%
Operating Profit	**219.67**	**89.69**	**216.80**	**13.43%**	**(1.31%)**	**303.54**	**385.57**	**27.02%**
Share of Profit (Loss) from Investments in Joint Ventures and Associate	(1.14)	3.78	(5.87)	237.50%	416.73%	(1.77)	(0.97)	(45.20%)
Financial Income	1.26	3.29	1.80	108.23%	43.31%	11.36	6.67	(41.29%)
Financial Cost	(2.76)	(2.71)	(2.74)	1.50%	(0.80%)	(5.80)	(8.12)	40.00%
Profit (Loss) Before Tax	**217.03**	**94.05**	**209.99**	**18.90%**	**(3.24%)**	**307.33**	**383.15**	**24.67%**
Income Tax Expense (Income)	13.23	26.17	58.54	(15.25%)	342.38%	39.35	115.59	193.75%
Net Profit	**203.80**	**67.88**	**151.45**	**40.77%**	**(25.69%)**	**267.98**	**267.56**	**(0.16%)**
EBITDA	**600.54**	**485.62**	**606.43**	**16.08%**	**0.98%**	**1,393.79**	**1,510.40**	**8.37%**

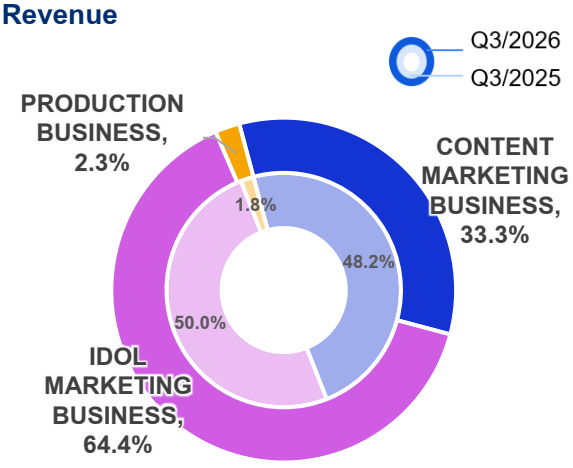
Revenue Breakdown by Business Segment

(Unit: THB mn)

Revenue	3-Month			Changes		9-Month			Changes
	Q3/2568	Q2/2569	Q3/2569	%QoQ	%YoY	9M-2568	12M-2568	9M-2569	%YoY
Content Marketing Business	**959.82**	**791.76**	**883.15**	**11.54%**	**(7.99%)**	**2,683.99**	**3,594.34**	**2,394.20**	**(10.80%)**
Advertising	652.80	557.95	637.72	14.30%	(2.31%)	1,837.12	2,435.05	1,681.42	(8.47%)
Copyrights & Licensing	232.90	166.80	178.84	7.22%	(23.21%)	645.25	890.04	522.68	(19.00%)
Radio	74.12	67.00	66.60	(0.61%)	(10.15%)	201.62	269.25	190.10	(5.72%)
Idol Marketing Business	**996.62**	**1,416.83**	**1,707.45**	**20.51%**	**71.32%**	**2,460.24**	**3,552.62**	**4,204.38**	**70.89%**
Artist Management	406.97	507.43	599.17	18.08%	47.23%	1,106.44	1,566.31	1,530.25	38.30%
Concert & Event	340.27	476.35	596.13	25.15%	75.19%	767.21	1,106.81	1,374.06	79.10%
Merchandising	249.38	433.05	512.15	18.27%	105.37%	586.59	879.50	1,300.07	121.63%
Production Business	**35.42**	**38.92**	**62.53**	**60.68%**	**76.54%**	**84.58**	**120.97**	**123.32**	**45.80%**
Production Services	29.46	31.62	52.31	65.43%	77.57%	62.76	92.12	97.12	54.75%
Studio Rental	5.96	7.30	10.22	40.10%	71.48%	21.82	28.85	26.20	20.07%
Total Operating Revenue	**1,991.86**	**2,247.51**	**2,653.14**	**18.05%**	**33.20%**	**5,228.82**	**7,267.93**	**6,721.90**	**28.55%**
Other Incomes	15.22	11.85	4.69	(60.44%)	(69.20%)	32.10	48.89	23.82	(25.80%)
Total Revenue	**2,007.08**	**2,259.36**	**2,657.83**	**17.64%**	**32.42%**	**5,260.92**	**7,316.82**	**6,745.72**	**28.22%**

Summary of Performance for Q3/2026

Revenue



Proportion of Operating Revenue

Comparison between Q3/2025 and Q3/2026

In Q3/2026, The ONEE Group reported total operating revenue of THB 2,653.14mn, an increase of THB 661.28mn or 33.20% YoY, driven by the Idol Marketing segment, which contributed as much as 64.36% of total operating revenue during the quarter.

The Content Marketing Business generated revenue of THB 883.15mn in Q3/2026, a decrease of THB 76.67mn or 7.99% YoY. However, revenue improved 11.54% QoQ in line with industry seasonality, where the first quarter typically sees the lowest entertainment activities.

Advertising revenue stood at THB 637.72mn, down 2.31% YoY amid ongoing challenges across the television industry. The Group continued to manage its content portfolio to serve diverse audience segments and dynamically optimize broadcast scheduling—airing premium content during optimal slots to maximize monetization potential and cushion market volatility—while aggressively expanding its viewer base across digital platforms, including the oneD application and all online channels.

The Copyrights & Licensing business recorded revenue of THB 178.84mn, down 23.21% YoY due to a strategic shift prioritizing content retention for broadcast on the Company's flagship oneD application, resulting in a temporary slowdown of third-party OTT licensing. Nevertheless, the Company maintains a flexible OTT licensing approach to balance current revenue recognition and cash flows with long-term investment in building the oneD user base, while ensuring continuous content accessibility for international fans.

The Radio business generated revenue of THB 66.60mn, down 10.15% YoY. However, flagship radio stations—Green Wave 106.5 and EFM 94.0—retain their top-tier leadership in Thailand's radio market. This strategic advantage positions the Group's radio media among the preferred choices for agencies and brands allocating advertising budgets. Furthermore, the Group has leveraged its listener base and radio programming to feed into a comprehensive content ecosystem spanning TV shows, online content, series, movies, showbiz, and event activities such as concerts, talk shows, and school tours.

The Idol Marketing Business generates revenue from artist management, related activities, and merchandise sales. In Q3/2026, this segment recorded revenue of THB 1,707.45mn, an increase of THB 710.83mn from THB 996.62mn in the same period last year, representing growth of 71.32% YoY and 20.51% QoQ. This reflects strong momentum across artist- and character-related businesses backed by a growing fan base, with revenue expanding across all sub-business units as follows:

The Artist Management business generated revenue of THB 599.17mn, up 47.23% YoY, primarily driven by the expansion of the artist roster alongside continuously rising popularity and strong engagement for both artists and mascots. Growth was further supported by increasing commercial demand for artists as presenters and brand ambassadors, combined with the Group's capability to manage a diverse artist portfolio tailored to target audiences, as well as monetizing artists and mascots into new formats to drive sustainable revenue growth.

The Concert & Event business generated revenue of THB 596.13mn, up 75.19% YoY, driven by a significant increase in event volume both domestically and internationally, aligned with the expanding artist roster and rising popularity. Domestically, diverse large-scale concerts achieved notable success, selling out across multiple show dates. Internationally, the proportion of overseas events increased as the Group actively expanded its fan base into new markets, extending across Europe, North America, and South America, in addition to Asia. The strength of the global fan base remains a key catalyst supporting various event formats and continuously broadening artist monetization opportunities.

The Merchandising business generated revenue of THB 512.15mn, up 105.37% YoY, supported by high fan-driven demand for artist-related merchandise and collectibles, corresponding to the growing lineup of artists, series, concerts, and fan-meet events, alongside the monetization of mascots into diverse product lines. The Group actively expanded its omni-channel distribution strategy through online channels, event booths, pop-up stores, and extensions into lifestyle cafe concepts such as GEMM HOUSE to create a shared Fandom Experience Space—allowing fans to intimately experience the lifestyle atmosphere alongside their favorite artists and mascots, while enhancing convenience and broadening product accessibility across the entire fan base.

The Production Business generated revenue of THB 62.53mn, up THB 27.11mn from THB 35.42mn, representing growth of 76.54% YoY. This was primarily driven by the **Production Services**, which recorded revenue of THB 52.31mn, up 77.57% YoY, while **Studio Rental** revenue stood at THB 10.22mn, up 71.48% YoY. Although this segment accounts for a relatively small proportion of overall revenue compared to core operations, it serves as a vital upstream foundation for content production within the Group's fully integrated ecosystem. The Group focuses on utilizing its production resources to develop proprietary Original Content and IP, which can be monetized across multiple channels over the long term.

Cost of Sales and Services and Gross Profit Margin

In Q3/2026, the Company reported cost of sales and services of THB 1,732.01mn, an increase of THB 488.69mn or 39.31% YoY, in line with revenue growth and expanded business activities. Gross Profit Margin for the quarter stood at 34.72%, declining from 37.58% in the same period last year, as content business revenue slowed due to macroeconomic conditions, media industry headwinds, and the strategic decision to slow third-party OTT licensing, while content production costs remained at a relatively stable level. Nevertheless, this revenue slowdown represents a strategic investment to strengthen content foundation and drive long-term growth for the oneD application.

On a QoQ basis, Gross Profit Margin increased slightly from 30.92% in Q2/2026, supported by the Idol Marketing segment, which achieved an improved Gross Profit Margin along with a higher revenue contribution in this quarter.

The Company prioritizes efficient cost management across all business segments—covering content production, concert and event organization, and merchandise management—while maintaining product quality and production standards delivered to clients and audiences. As the Idol Marketing segment expands rapidly, the Company remains committed to optimizing cost efficiency and leveraging economies of scale to support future profitability.

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

In Q3/2026, the Company recorded total selling, general, and administrative (SG&A) expenses of THB 709.01mn, up THB 164.93mn or 30.31% YoY. **Selling and service expenses** stood at THB 136.23mn, an increase of THB 43.84mn or 47.46% YoY, aligned with the expansion of business activities. This growth was primarily driven by advertising and promotional expenditures for content, artists, concerts, and events, alongside higher shipping expenses and transaction fees associated with merchandise sales, which increased in tandem with merchandise sales growth. **Administrative expenses** were THB 572.78mn, up THB 121.08mn or 26.81% YoY, mainly due to higher personnel-related expenses—comprising salary increments, bonus accruals, and an increase in headcount across Group subsidiaries to enhance operational capacity and support business expansion.

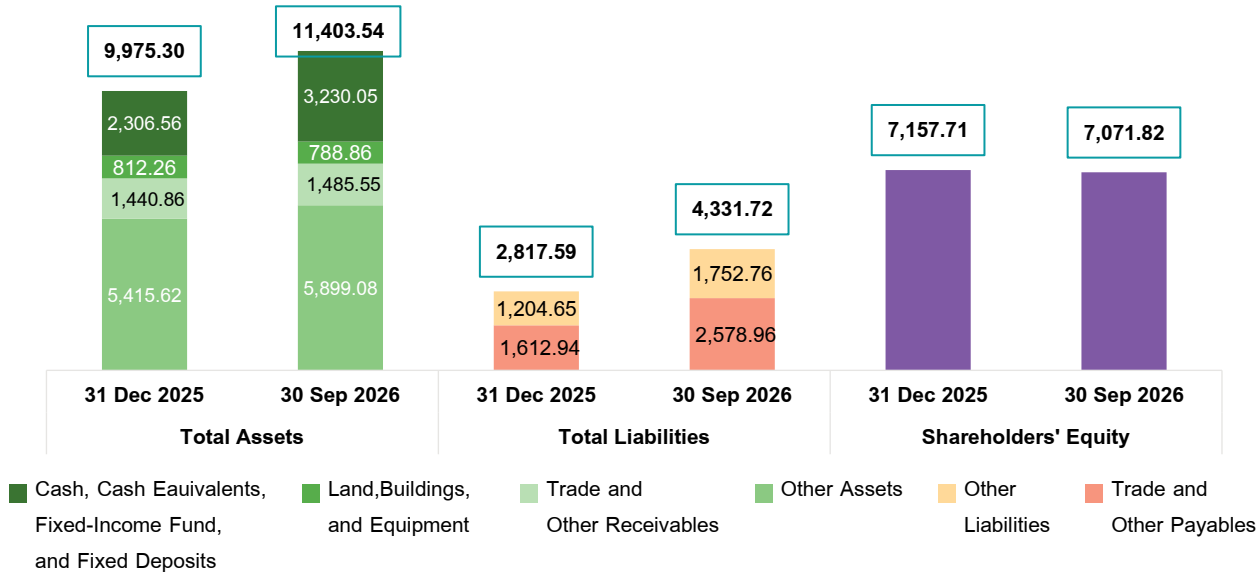
Nevertheless, the SG&A-to-total revenue ratio for Q3/2026 was 26.68%, down from 27.11% in the same period last year, reflecting enhanced operating leverage relative to revenue growth. The Group maintains strict financial discipline while continuously monitoring and controlling selling and administrative expenses to sustain overall cost efficiency and profitability.

Net Profit

In Q3/2026, the Company reported a net profit of THB 151.45mn, down THB 52.35mn or 25.69% YoY, as the cost of sales and services increased at a rate higher than revenue growth. However, net profit grew by THB 83.57mn or 40.77% QoQ, supported by outstanding revenue expansion in the Idol Marketing business together with effective cost and operating expense controls that kept expenditure growth below the rate of revenue increases, reflecting an efficient recovery in profitability.

Statement of Financial Position

(Unit: THB mn)



Total Assets

Total assets as of 30 September 2026 amounted to THB 11,403.54mn, increasing by THB 1,428.24mn or 14.32% 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 3,230.05mn, or by THB 923.49mn. Trade and other receivables slightly increased from THB 1,440.86mn to THB 1,485.55mn, while property, plant, and equipment slightly decreased from THB 812.26mn to THB 788.86mn.

The Company maintained a strong liquidity position, with total cash, cash equivalents, investments in debt mutual funds, and fixed deposits amounting to THB 3,230.05mn at the end of Q3/2026, comprising ending cash and cash equivalents of THB 1,988.94mn, investments in debt mutual funds of THB 886.11mn (NAV as of 30 September 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 September 2026 amounted to THB 4,331.72mn, increasing by THB 1,514.13mn or 53.74% 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 2,578.96mn, as well as advances received, which increased from THB 550.00mn to THB 1,074.29mn, 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 September 2026 amounted to THB 7,071.82mn, decreasing by THB 85.89mn from THB 7,157.71mn as of 31 December 2025. This was primarily driven by the payment of the dividend for the second half of 2025 amounting to THB 309.56mn on May 20, 2026, and the interim dividend payment for the first half of 2026 amounting to THB 47.63mn on September 4, 2026, offset by net profit generated during the first nine months of 2026 of THB 267.56mn. Consequently, overall shareholders' equity at the end of Q3/2026 declined compared to the end of 2025.

Key Financial Ratios

	Q3/2025	Q2/2026	Q3/2026
Gross Profit Margin	37.58%	30.92%	34.72%
EBIT Margin	10.95%	4.28%	8.00%
EBITDA Margin	29.92%	21.49%	22.82%
Net Profit Margin	10.15%	3.00%	5.70%
ROE	5.37%	7.47%	6.56%
ROA	4.54%	5.60%	5.33%
Interest-Bearing Debt / Shareholders' Equity (Times) /1	ไม่มี	0.005	0.004

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

Cash Flow Statement, Liquidity, and Sources of Funds

(Unit: THB mn)

Items	9M/2025	9M/2026
Net Cash Flow from (Used in) Operating Activities	797.21	1,466.46
Net Cash Flow from (Used in) Investing Activities	(1,184.79)	(130.21)
Net Cash Flow from (Used in) Financing Activities	(393.60)	(418.17)
Net Increase (Decrease) in Cash and Cash Equivalents	**(781.18)**	**918.09**
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	**912.12**	**1,988.94**

In the first nine months of 2026, the Company recorded **net cash inflows from operating activities** of THB 1,466.46mn. Cash generated from operating activities before interest and tax amounted to THB 1,562.26mn, netted against interest payments of THB 8.12mn, income tax payments of THB 163.78mn, and cash received from tax refunds of THB 76.10mn. The Company recorded **net cash outflows from investing activities** of THB 130.21mn. The main items included payments for intangible assets (copyrights), primarily investments in additional content for the oneD application totaling THB 48.67mn, purchases of property and equipment of THB 49.42mn, 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 418.17mn. The main items included dividend payments of THB 357.19mn and repayments of principal on lease liabilities totaling THB 60.92mn, as well as repayments of bank overdrafts and a portion of long-term borrowings.

As a result of the aforementioned factors, the Company recorded **cash and cash equivalents** of THB 1,988.94mn as of September 30, 2026, a net increase of THB 918.09mn from THB 1,070.85mn at the end of 2025 (refer to further details in the "Assets" section above). This reflects strong financial liquidity, supporting ongoing operations and future investment opportunities.

Factors Affecting Future Operations and Growth

1. Post-2028 Digital TV Licensing Strategy

As the digital TV licenses for Channel one31 and GMM25 are set to expire between 2028 and 2029, the Group has established a solid foundation and is closely monitoring policy directions from the NBTC. The Group is accelerating its transformation into a full-fledged Content Provider and building a comprehensive ecosystem across digital platforms and on-ground activities. This ensures that regardless of future license renewal conditions or formats, the Group will maintain a strong audience base and drive sustainable revenue growth across all platforms.

2. Advanced Digital Platform Optimization for oneD

The Group continues to enhance the efficiency of the oneD application alongside elevating content production to international standards. Focus is placed on centralizing the Group's diverse content library on the platform while introducing new features to enrich the user viewing experience. Beyond retaining and expanding the core user base, this strategy creates multi-stream revenue opportunities, driving both digital advertising spend (AVOD) and paid subscription growth (SVOD) through exclusive content and upcoming premium privileges.

3. Global Drive & Regional Fandom Expansion

The expansion and elevation of the Group's artist portfolio through the strategy of building a global fanbase is considered a vital engine for generating new revenues beyond domestic advertising expenditures. The Group focuses on expanding cooperation with leading international partners across the organization of concerts, fan meetings, and content licensing sales, which helps diversify risks from domestic economic conditions and creates sustainable growth on the regional stage.

4. Synergizing Media & Influencer Power

In an environment where the private sector increasingly prioritizes outcome-driven marketing budgets and maximum cost-efficiency, the Group has championed an integrated media sales strategy. By combining the core strengths of television broadcasting, digital platforms, and artist-influencer management, the Group delivers maximum marketing return for brand owners—effectively enhancing its competitive advantage and maintaining market share within the advertising industry.

5. Macroeconomic Resilience & Capital Management

Amid ongoing challenges from the macroeconomic environment and the gradual recovery of domestic purchasing power, the Group prioritizes proactive risk management by maintaining disciplined control over production costs and operating expenses. Concurrently, the Group preserves a robust financial structure characterized by low debt levels and stable cash flows, thereby enhancing business resilience and maintaining financial flexibility to capitalize on potential investment opportunities in the future.

Sustainability Operations

Beyond business achievements, the Company firmly embraces Environmental, Social, and Governance (ESG) principles as a core driver of its organizational development. In Q3/2026, key highlights across ESG dimensions include:

Social and Environmental Dimensions

1. One CSR Project: ONEE, in collaboration with the Rewat Buddhinan Foundation, alongside its Board of Directors, executives, employees, news anchors, and business partners, joined forces to prepare 300 relief kits. The Company coordinated with the Royal Thai Armed Forces Headquarters, government agencies, and rescue volunteers to expedite the delivery of essential supplies to flood victims in Bangkok and surrounding areas. This initiative reflects the Group's steadfast commitment to standing alongside local communities and supporting Thai society through every crisis.





2. GREEN WAVE SHARE FOR CARE: CAN TO CARE Project: ONEE, in collaboration with the Friends in Need (of "PA") Volunteers Foundation, Thai Red Cross Society, through GREEN WAVE radio station and the One Recycle project, led executives, staff, artists, and hosts to assemble relief kits to alleviate the suffering of flood victims in Nan province. The initiative further expanded into the GREEN WAVE SHARE FOR CARE: CAN TO CARE project to promote waste segregation and convert recyclables into support for social missions. This initiative reinforces the Group's commitment to driving business alongside social responsibility, sustainable environmental management, and shared value creation for local communities.





3. Annual Blood Donation Activity 2026: ONEE, in collaboration with GMM Grammy Public Company Limited, GMM Music Public Company Limited, and the National Blood Centre, Thai Red Cross Society, organized the 3rd annual blood donation drive of 2026 on August 27, 2026, to support national blood reserves for patients nationwide. This initiative underscores the Group's commitment to driving business alongside social responsibility, while fostering employee and community engagement in building sustainable well-being.

4. Employee Support Measures During Flood Crisis: ONEE implemented proactive measures to safeguard the welfare of employees affected by severe flooding, including Work from Home arrangements, temporary parking and overnight accommodation at the office building, and damage surveys to expedite aid for affected employees and their families. This reflects the Group's utmost prioritization of its human resources, alongside its commitment to promoting long-term employee well-being and safety.

Governance Dimension

5. MT and RPT Regulations Training: ONEE, in collaboration with GMM Grammy Public Company Limited, organized a training session on Material Transactions (MT) and Related Party Transactions (RPT) regulations. Expert speakers from the Stock Exchange of Thailand (SET) were invited to impart knowledge to the Board of Directors, executives, and relevant departments. This session aimed to enhance accurate understanding and elevate operational standards in compliance with regulatory requirements, reinforcing the Group's commitment to operating under sound governance, good corporate governance principles, and transparency for the maximum, sustainable benefit of all shareholders and stakeholders.





6. Earnings Call Activity: ONEE held its Q2/2026 Earnings Call in collaboration with the Stock Exchange of Thailand to disclose operating results and business directions to investors, analysts, and stakeholders in a transparent and equitable manner. This event reflects the Group's commitment to adhering to good corporate governance principles while fostering investor confidence and sustainable growth for shareholders.





These operations align with the guidelines established by the Company's Board of Directors and management to conduct business with transparency, fairness, and high financial stability. The Group strictly adheres to the Corporate Governance Code (CG Code) 2017, issued by the SEC and the SET, focusing on:

1. Recognizing leadership roles and responsibilities to drive sustainable value creation for the enterprise.
2. Ensuring appropriate risk management and internal control systems, as reflected by receiving an Excellent (5-Star) CG Score assessment for 2026 from the Thai Institute of Directors (IOD).
3. Maintaining financial integrity and ensuring transparent, equitable disclosure to all stakeholder groups.
4. Supporting shareholder engagement and communication, achieving a score of 96 on the AGM Checklist evaluation.

The Group firmly believes that robust corporate governance is not merely a risk control mechanism, but the foundation for long-term value creation. Transparency, accountability, and quality disclosure are vital to building confidence among shareholders, investors, and all stakeholders. Consequently, the Group continuously elevates its governance standards and adapts practices to the evolving media and technology landscape, supporting resilient growth and delivering sustainable value to shareholders.

Please be informed accordingly,

Respectfully yours,

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