บริษัท ตาชำนิ จำกัด (มหาชน)
ทะเบียนเลขที่ 0107564000332
ที่ตั้งสำนักงาน 311 ถนนเสรี 6 แขวงสวนหลวง เขตสวนหลวง กรุงเทพมหานคร 10250
เบอร์โทรศัพท์ : 02-718-9951-6 เบอร์แฟกซ์: 02-718-9957
อีเมล : Contact@chamniseye.com www.chamniseye.com

CHAMNI'S EYE

12 November 2026

Subject Management Discussion and Analysis for the Third Quarter of 2026
To Managing Director of The Stock Exchange of Thailand

Enclosure Management Discussion and Analysis for the Third Quarter of 2026, one copy each in Thai and English

Chamni's Eye Public Company Limited ("CEYE" or "The Company" or "The Group") hereby submits its financial statements for the third quarter of 2026 ended 30 September 2026, which have been reviewed by the Company's certified public accountant, to the Stock Exchange of Thailand. For the third quarter of 2026, the Company reported a net loss of THB 9.84 million. The Company would like to provide an explanation and analysis of the factors affecting its operating results, as set out in the attached Management Discussion and Analysis.

Please be informed accordingly.

Yours sincerely,

(Ms. Suwanee Suwansaengroj)
Chief Executive Officer and President

บริษัท ตาชำนิ จำกัด (มหาชน)
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CHAMNI'S EYE

# Chamni's Eye Public Company Limited
# The Management's discussion and Analysis of the Financial Statement
# For the Third Quarter of 2026 Ended 30 September 2026

## Summary of Operating Results

| | Q3 2026 | Q3 2025 | Change | | % of Revenue | |
|---|---|---|---|---|---|---|
| | THB million | THB million | THB million | % | THB million | % |
| Revenues from services | 79.93 | 112.36 | (32.43) | (28.86) | 100.00 | 100.00 |
| Cost of services | 73.48 | 90.29 | (16.80) | (18.61) | 91.93 | 80.35 |
| **Gross profit** | **6.45** | **22.07** | **(15.63)** | **(70.79)** | **8.07** | **19.65** |
| Other income | 0.80 | 0.59 | 0.21 | 36.07 | 1.00 | 0.52 |
| Selling expense | (0.26) | (0.39) | 0.13 | (33.51) | (0.32) | (0.34) |
| Administrative expense | (13.56) | (13.56) | (0.00) | 0.02 | (16.97) | (12.07) |
| **Profit from operating activities** | **(6.57)** | **8.71** | **(15.29)** | **(175.45)** | **(8.23)** | **7.76** |
| Finance income | 0.08 | 0.04 | 0.05 | 127.03 | 0.11 | 0.03 |
| Gain on sales and revaluation of investments | 0.16 | 0.35 | (0.19) | (54.99) | 0.20 | 0.31 |
| Gain (loss) from disposal of asset | 0.20 | 0.10 | 0.10 | 98.02 | 0.25 | 0.09 |
| Expected credit loss (reversal) | 0.44 | (0.02) | 0.46 | (2,204.76) | 0.55 | (0.02) |
| Share of profit (loss) from investment in associated company | (1.97) | (0.02) | (1.95) | 9,750.00 | (2.46) | (0.02) |
| Loss from impairment-Assets | - | (3.00) | 3.00 | (100.00) | - | (2.67) |
| Finance income | (0.28) | (0.62) | 0.34 | (54.35) | (0.35) | (0.55) |
| **Profit before income tax** | **(7.94)** | **5.54** | **(13.49)** | **(243.34)** | **(9.94)** | **4.93** |
| Tax expense | (1.90) | (1.87) | (0.03) | 1.66 | (2.38) | (1.67) |
| **Profit for the year** | **(9.85)** | **3.67** | **(13.52)** | **(368.21)** | **(12.32)** | **3.27** |

**Revenue Structure**

| Revenue Structure | Q3 2026 | | Q3 2025 | | Change | |
|---|---|---|---|---|---|---|
| | THB million | % | THB million | % | THB million | % |
| Revenues from stills and digital imaging / VDO and motion post production | 46.80 | 57.97 | 88.75 | 78.58 | (41.95) | (47.27) |
| Comprehensive end-to-end creative and production services, including brand strategy, creative development, advertising production, social media management, media planning and buying, plus an online publishing platform. | 32.15 | 39.82 | 21.20 | 18.77 | 10.94 | 51.61 |
| Revenues from studio rental | 0.99 | 1.23 | 2.41 | 2.13 | (1.42) | (58.83) |
| **Revenues from services** | **79.93** | **99.01** | **112.36** | **99.48** | **(32.43)** | **(28.86)** |
| Other revenues | 0.80 | 0.99 | 0.59 | 0.52 | 0.21 | 36.07 |
| **Total revenues** | **80.73** | **100.00** | **112.94** | **100.00** | **(32.22)** | **(28.52)** |

In the third quarter of 2026, the Group recorded service revenue of THB 79.93 million, a decrease of 28.86% from the third quarter of 2025. Revenue declined across the Group's business segments, primarily due to the slowdown in the overall economy and the advertising and public relations industry. Customers continued to exercise caution in controlling marketing and public relations expenditure. The Company's key focus is therefore to strengthen revenue generation in order to support long-term financial stability while enhancing its service capabilities across each business area. The Company is currently pursuing the following initiatives:

**Business Strategy and Growth Initiatives**

**1. Enhancing Work Processes through AI Integration**

The Company plans to integrate artificial intelligence (AI) into its core operating processes to improve problem-solving efficiency and provide more comprehensive solutions to client needs. The integration

will cover the entire workflow, from Creative Development and visual creation combined with live-action production, through Post-production and Content Performance Analytics. Investment in technology and AI capability development, together with the Company's existing expertise in advertising production, is expected to improve productivity and margins, create competitive differentiation, support increasingly complex assignments, and enhance the Company's capacity to undertake larger projects in Thailand and across the region. The Company also aims to strengthen its brand perception as a leader in applying technology alongside its expertise in advertising and content production.

**2. Strengthening Creative Capabilities to Support Production**

The Company plans to expand its creative services during the pre-production stage (Pre-production Creative Service) to support clients in developing concepts, presentation formats, and communication approaches that are aligned with actual production requirements. This approach is expected to improve planning and execution efficiency, reduce gaps between creative concepts and production feasibility, and enhance the quality of deliverables so that they more effectively address clients' business and communication objectives.

**3. Transforming the Agency Business toward a Content-Led Strategy**

The Company plans to transform its agency business from a Project-based Model toward an ongoing strategic content service model (Content Retainer Model). The strategy focuses on developing long-term client relationships through Always-on Content services, Content Strategy Ownership, and customer acquisition through online media channels. This model is expected to reduce exposure to price-based competition, increase client switching costs, and strengthen recurring and more predictable revenue streams.

**4. Expansion into the Entertainment Industry**

The Company plans to expand its services and investments into the entertainment industry, including films, series, and other forms of content, while extending related marketing communication and advertising services to create a more comprehensive entertainment ecosystem. In addition, the Company will explore opportunities for joint ventures and the establishment of an entertainment studio to develop and undertake commissioned production of intellectual property (IP), while

strengthening marketing capabilities for films and series. These initiatives are intended to create opportunities to further monetize developed IP through additional revenue channels in the future.

**5. Proactive Communication of the Company's Brand and Capabilities**

Historically, much of the Company's business success has been driven by word-of-mouth referrals. However, as part of its plan to enhance service capabilities, the Company intends to adopt a more proactive communication approach to increase awareness of its expertise, capabilities, and portfolio among target customers. These activities will cover both domestic and international markets, with the objectives of retaining existing clients, expanding access to new customers, and strengthening the Company's positioning as a professional specialist in content production and creative services.

**6. Regional Expansion and Strategic Business Alliances**

The Company plans to expand into regional markets and participate in relevant business alliance networks in order to increase revenue opportunities and enhance its international competitiveness. This strategy is intended to position the Company as a regional player, strengthen its corporate image as a leader in Content Strategy and Creative Intelligence, and create access to larger projects, cross-border collaborations, and new customer bases across Asia and other international markets.

At the same time, the Company continues to place importance on disciplined cost management, including the review of existing expenses, service costs, and fixed costs. The Company is establishing an Internal Freelance Pool to increase flexibility in human-resource management by creating a database of freelance professionals supported by selection, evaluation, and project-based work allocation processes. This approach is expected to reduce the burden of fixed personnel costs, improve flexibility in team formation, and support business expansion without unnecessarily increasing the permanent organizational structure. The Company will also continue to identify services that can create competitive advantages and respond to evolving customer demand.

## Gross Profit

The Group recorded gross profit of THB 6.45 million in the third quarter of 2026, compared with THB 22.07 million in the third quarter of 2025, representing gross profit margins of 8.07% and 19.65%, respectively. Gross profit from services declined from the same period of the previous year, mainly due to lower revenue amid a slowdown in the economy and advertising industry, together with customers' reductions in marketing budgets. During the quarter, part of the Group's revenue was derived from commissioned series production, which carries a relatively lower gross margin. Cost of services also continued to include fixed costs, particularly permanent employee costs in advertising and media production functions. Nevertheless, the Company continues to manage direct service costs by controlling lower-priority expenditures that do not affect the quality of service delivery.

## Administrative Expenses

In the third quarter of 2026, the Group recorded administrative expenses of THB 13.56 million, remaining broadly unchanged from the same period of the previous year.

## Finance Costs

In the third quarter of 2026, the Group recorded finance costs of THB 0.28 million, decreasing from THB 0.62 million in the same period of the previous year. The decrease reflects the repayment of all long-term borrowings from financial institutions during 2026, which reduced the Company's interest-bearing debt and related financing expenses.

## Net Profit (Loss)

In the third quarter of 2026, the Group recorded a net loss of THB 9.85 million. Accordingly, the net profit margin decreased from 3.67% in the third quarter of 2025 to (12.32)% in the third quarter of 2026.

## Financial Position

| | As of 30 September 2026 | Year 2025 | Change | |
|---|---|---|---|---|
| | THB million | THB million | THB million | % |
| Total Assets | 721.71 | 750.64 | (28.92) | (4.01) |
| Total Liabilities | 94.82 | 112.49 | (17.67) | (18.63) |
| Shareholders' Equity | 626.89 | 638.15 | (11.26) | (1.80) |

## Total Assets

As of 30 September 2026 and 31 December 2025, the Group had total assets of THB 721.71 million and THB 750.64 million, respectively, representing a decrease of THB 28.92 million. There were no significant changes in trade receivables or fixed assets. Cash and short-term investments, including short-term deposits and debt instruments with maturities of not more than one year, decreased primarily as a result of the repayment of THB 18.34 million in borrowings from financial institutions, an additional THB 5.00 million investment in a film project, and dividend payments of THB 21.75 million.

Nevertheless, the Group continues to maintain a strong liquidity position and adequate debt-servicing capacity, supported by operating cash flow that remains high relative to the Company's operating cycle. The available liquidity and cash flow are considered sufficient to support the expansion of services into other business areas over the short to medium term.

## Total Liabilities

As of 30 September 2026 and 31 December 2025, the Group had total liabilities of THB 94.82 million and THB 112.49 million, respectively. The principal components of liabilities were trade and other payables, lease liabilities, and provisions for employee benefits. Interest-bearing liabilities remained very low relative to the Group's overall capital structure.

## Shareholders' Equity

As of 30 September 2026 and 31 December 2025, the Group had shareholders' equity of THB 626.89 million and THB 638.15 million, respectively. The debt-to-equity ratio was 0.14 times, with no significant change arising from operating activities. Unappropriated retained earnings amounted to THB 54.80 million.

## Analysis of Key Financial Ratios

| | Unit | As of 30 September 2026 | As of 30 September 2025 |
|---|---|---|---|
| Current Ratio | times | 5.75 | 3.67 |
| Debt-to-Equity Ratio | times | 0.14 | 0.17 |
| Gross Profit Margin | % | 8.07 | 19.65 |
| Net Profit Margin | % | (12.32) | 3.27 |

## Current Ratio

As of 30 September 2026 and 30 September 2025, the Group's current ratio was 5.75 times and 3.67 times, respectively.

## Debt-to-Equity Ratio

As of 30 September 2026 and 30 September 2025, the Group's debt-to-equity ratio was 0.14 times and 0.17 times, respectively.