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May 13, 2025

Subject: Management Discussion and Analysis for Q1 2025 Results

Attention: President

The Stock Exchange of Thailand

Overview of business operations, economy, and industrial conditions affecting operations

In the first quarter of 2025, the Thai economy continues to face challenges from both external and domestic factors, such as the uncertainty of the United States' international trade policy and the overall domestic economy with a low economic growth rate and public consumption, the advertising media industry that has not yet recovered, and the direction of advertising budget users is to continuously slow down their advertising budget spending. In addition, at the end of March, an earthquake occurred in Burma, which affected Thailand, including the Bangkok area, affecting the organization of various events of the Group.

The Group continues to drive revenue with the Omni Media Omni business strategy under the operations of printing, book distribution and educational activities, media and event business and digital TV business with the following key operations:

- **Media & Events Business:** In March 2025, the Group organized “Baan Lae Suan Fair Select 2025” and “Amarin Baby & Kids Fair 2025” at BITEC Bangna, the first design fair of the year, and also organized a concert under the name “Sudsapda Entertainment” in 2025 Lee Minho Asia Fan meeting Tour ‘MINHOVERSE’ in Bangkok and Play Yard Concert. In the second quarter, the Group also has a plan to organize the “Baan Lae Suan Fair Shopping Week 2025” at Impact Muang Thong Thani and “Amarin Baby & Kids Fair Midyear” at BITEC Bangna, The Darkest Romance Unexpected Concert and Jazz Me to the Moon Concert.
- **Publishing Business:** The Company is committed to developing content in various formats, whether books, e-books, serial novels and audiobooks, to meet behaviors and the ever-changing needs of readers, creating a reading experience that is easily accessible and meets the lifestyles of readers in the digital age.
- **Printing and packaging business:** The Company is committed to boosting the production of books and printed materials by investing in machinery to enhance production efficiency, strengthen competitiveness, and dedicate itself to developing the quality of printing work in order to reach the international printing market.



Media and Event Business



Publishing Business



Printing and Packaging Business



Broadcasting Business



Omni-Channel Commerce

- **Offline and online distribution business:** The Group enhances its potential to reach consumers through leading e-commerce platforms, effectively responding to the lifestyles of digital readers without limits and managing sales through Naiin stores. This strategy is a worthwhile investment and allows the Group to be a part of society by continuously promoting learning and reading among Thais. In March 2025, the Group joined the 53rd National Book Fair.
- **Digital TV Business:** The Group continuously develops content and entertainment programs under Amarin TV 34 HD with news programs that are intensive and full of information, combined with lifestyle programs that meet the needs of all audience groups, and strengthening potential with synergy between companies within the group to create powerful content that meets all the needs of modern audiences. In the first quarter of 2025, there are new programs such as the "Khui Lui Klear" program, the "Cute Cute Family Club" program, the "Little Explorers" program, and the "E-Toey E-Jan" program.

#### Summary of events and important developments

In March 2025, the Company paid additional share subscription to AME Imaginative Co., Ltd. in the amount of Baht 37.50 million. The Company still holds a 99.99% interest in the subsidiary company.

Following the earthquake in March 2025, the Group conducted a detailed inspection of the printing house and office building structures, which found no damage whatsoever.

In addition, at the 2025 Annual General Meeting on 25 April 2025, shareholders approved the allocation of profits as dividends at the rate of 0.06 Baht per share, totaling Baht 59.90 million. The dividend will be paid to shareholders on May 23, 2025.

#### Operating results

Amarin Corporations Plc. ("the Company") and its subsidiaries ("the Group") would like to submit its operating result for the first quarter of 2025, the period ending on 31 March 2025, compared to the same period in 2024, as reviewed by certified public accountant KPMG Phoomchai Audit Ltd. and described below.

#### Separate Comprehensive Income

(Unit: Million Baht)

	Quarter 1/2025	Quarter 1/2024	Increase (Decrease)	% Change
Total Revenue	308.84	388.63	(79.79)	(20.53)
Net Profit	17.72	21.25	(3.53)	(16.61)

#### Consolidated Comprehensive Income

(Unit: Million Baht)

	Quarter 1/2025	Quarter 1/2024	Increase (Decrease)	% Change
Total Revenue	930.62	974.91	(44.29)	(4.54)
Net Profit (Loss) Attributable to Equity Holders of the Parent	(39.19)	25.21	(64.40)	(255.45)

## Revenues

In the first quarter of 2025, according to the separate financial statements, the Company had total revenue of Baht 308.84 million, a decrease of Baht 79.79 million or 20.53 percent from the first quarter of 2024. This was mainly due to a decrease of 45.34 percent in revenue from organizing exhibitions, production and advertising through print and online media business, as a portion media and event business was transferred to operate under its subsidiary, AME Imaginative Co., Ltd. Additionally, the book production, printing and distribution businesses decreased by 3.74 percent due to the earthquake during the National Book Fair period.

In the first quarter of 2025, according to the consolidated financial statements, the Group recorded a total revenue of Baht 930.62 million, a decrease of Baht 44.29 million or 4.54 percent from the first quarter of 2024. From the printing and book distribution business increased 7.57 percent in, while the revenue from the digital TV business decreased by 15.47 percent and revenue from organizing exhibitions, production and advertising through print and online media businesses decreased by 11.29 percent. Due to the impact of both domestic and international economic factors that have slowed down in advertising revenue through television and online channels.

## Costs of Sales and Expenses

In the first quarter of 2025, according to the separate financial statements, the Company had total expenses of Baht 286.37 million, a decrease of Baht 77.45 million or 21.29 percent from the first quarter of 2024, This was mainly due to a decrease 24.08 percent in the cost of sales and services, in line with the declining revenue trend.

While in the first quarter of 2025, according to the consolidated financial statements, the Group had a total expenses of Baht 978.29 million, an increase of Baht 31.64 million or 3.34 percent from the first quarter of 2024. This was due to

- The cost of sales and services increasing by 2.75 percent, due to the increase in the number of fan meetings and concerts organized compared to the previous year.
- The selling expenses increased by 9.53 percent, due to higher sales and collection rates of book sales fees on online platforms

## Net Profit

In the first quarter of 2025, according to the separate financial statements, the Company had a net profit of Baht 17.72 million, a decrease of by Baht 3.53 million or 16.61 percent from the first quarter of 2024.

Meanwhile in the first quarter of 2025, according to the consolidated financial statements, the Group had a net loss attributable to equity holders of the parent Baht 39.19 million, decreasing by Baht 64.40 million or 255.45 percent from the first quarter of 2024, which had reported a net profit Baht 25.21 million. The Group

is affected by the decrease in revenue from TV advertising media and online media businesses. However, the Group is well aware of this anticipated situation. Therefore, the Company has planned, managed, and controlled operating costs and expenses to achieve maximum efficiency for the operating results that will occur in 2025.

#### Summary of financial position

(Unit: Million Baht)

Consolidated Financial Position	31 March 2025	31 December 2024	Increase (Decrease)	%Change
Current assets	2,094.98	2,190.24	(95.26)	(4.35)
Non-current assets	3,857.48	3,821.15	36.33	0.95
<b>Total assets</b>	<b>5,952.46</b>	<b>6,011.39</b>	<b>(58.93)</b>	<b>(0.98)</b>
Current liabilities	890.21	911.40	(21.19)	(2.32)
Non-current liabilities	373.41	369.15	4.26	1.15
<b>Total liabilities</b>	<b>1,263.62</b>	<b>1,280.55</b>	<b>(16.93)</b>	<b>(1.32)</b>
<b>Total shareholders' equity</b>	<b>4,688.84</b>	<b>4,730.84</b>	<b>(42.00)</b>	<b>(0.89)</b>
Debt to equity ratio	0.27 เท่า	0.27 เท่า	-	-
Return on assets (ROA)	0.29	1.41	(1.12)	(79.43)
Return on Equity (ROE)	0.37	1.79	(1.42)	(79.33)

Total assets: Total assets decreased by Baht 58.93 million, mainly due to depreciation and amortization of radio frequency licenses and television business totaling Baht 94.69 million, net of an increase in cash and cash equivalents (including investments in debt instruments) by a net increase of Baht 25.49 million.

Total liabilities: Total liabilities increased slightly by Baht 16.93 million from payments to trade creditors and other current creditors.

Total shareholders' equity: Total shareholders' equity decreased by Baht 42.00 million, due to operating losses in the quarter.

#### Liquidity

(Unit: Million Baht)

Consolidated Cash Flows	Quarter 1/2025	Quarter 1/2024	Increase (Decrease)	%Change
Net Cash from (used in) operating activities	79.32	144.85	(65.53)	(45.24)
Net Cash from (used in) investing activities	(108.10)	7.90	(116.00)	(1,468.35)
Net Cash from (used in) financing activities	(23.95)	(24.81)	0.86	3.47
Net increase(decrease) in cash and cash equivalents	(52.73)	127.94	(180.67)	141.21
Cash and cash equivalents at 31 March	523.84	378.81	145.03	38.29

In the first quarter of 2025, the Group had net cash flow liquidity increase of Baht 145.03 million, resulting in cash and cash equivalents at the end of the year of Baht 523.84 million. This shows that the Group still has liquidity, good financial position, no interest-bearing debt and is ready to expand further investment. The details of cash flow for each activity are as follows:

Net cash flow from operating activities totaled Baht 79.32 million. Main items such as depreciation and amortization of radio frequency licenses and television business totaling Baht 94.69 million, and amortization of book copyrights and other intangible assets totaling Baht 36.90 million.

Net Cash flow used in investment activities totaled Baht 108.10 million. Main items such as net invest in debt instruments of Baht 78.51 million, purchase of machinery, equipment and land and building improvements of Baht 10.92 million, and book copyrights of Baht 22.81 million.

Net Cash flow used in financing activities totaled Baht 23.95 million, which was for the repayment of lease liabilities amounting Baht 22.55 million.

#### **Factors that may affect future operations or growth**

Presently, electronic books or documents (e-Books) that readers can access via the internet or other portable electronic devices have emerged as a replacement for the printing industry, which impacted on the retail distribution channels, where there is competition in creating more choices for consumers. The Group recognizes and places importance on this transformation, therefore, it has been developing platforms and online distribution channels to provide customers with alternative reading options that will support customer behavior and needs, as well as making it more convenient for them to purchase the Company's books and publications.

#### **Awards**

- Outstanding Book Contest Award 2025 at the Queen Sirikit National Convention Center, organized by the Office of the Basic Education Commission, in the name of the publisher of the client's work that received an honorable mention, titled "Wat Yai Suwannaram", in the general beautiful book category.
- Amarin TV HD Channel 34 received 2 awards at the 13th Thailand Social Awards: Best Brand Performance on Social Media in the Broadcasting category (one of 5 brands in the radio and television business group under the supervision of the NBTC that performed outstandingly on social media) and Best Content Performance on Social Media in the News Program from the "Thub To Khao" program.

#### **Sustainability Operations**

The Group has implemented various sustainability activities in 2025 as follows:

Environment (E):

AME Imaginative Co., Ltd. has a plan to implement a clean energy project from solar energy by installing solar panels in an area of 8 rai within year 2025.

Social aspect (S):

In January 2025, the Group has organized various activities to support society as follows:

- The Company participated in the “Pha Pa Phaendin Tham” project to purchase land and develop a Vipassana Meditation Center in Yan Ta Khao District, Trang Province.
- The Company supports the activity of the project "Siriraj Walk - Run No. 17" for Siriraj Operating Room and Siriraj Foundation
- The Company provides scholarships and books to 7 places to promote and support education for students with good academic performance and financial difficulties.
- The Group donated to help those affected by various issues with the Royal Thai Army Radio and Television Station, Channel 5, on the occasion of the 67th anniversary of its establishment.
- The Group donated books to Wittayanukulnari School.

In March 2025, the Company joined with the community to donate blood to the Thai Red Cross Society.

Governance (G):

The Group promotes sustainable corporate culture and supports continuous development of personnel potential. In March 2025, the Company opened training courses for employees, such as

- Orientation training courses
- Personal Data Protection Act (PDPA) course
- Leadership Attitude with Growth Mindset training course

Please be informed accordingly.

Sincerely yours,

Mr. Amorn Ungsakulpreecha

Chief Financial Officer

Authorized Person for Information Disclosure

Amarin Corporations Public Company Limited