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August 13, 2025

Subject: Management's Discussion and Analysis for Q2 2025 Results

Attention: President

The Stock Exchange of Thailand

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

In the first half of 2025, the Thai economy was affected by negative factors, including economic, political instability, U.S. import tariffs increasing, natural disasters, and tensions along the Thai-Cambodian border, which affected spending confidence, subsequently affected the Groups' revenue.

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

- **Printing and Packaging Business:** The Company is committed to boosting the production of books and printed materials by investing in machinery, amounted Baht 12 million in the first half year 2025, including printer 1-collor and book edge printer. To enhance production efficiency, strengthen competitiveness, and dedicate itself to developing the quality of printing work in order to reach the international printing market.
- **Publishing Business:** The Company is committed to developing content in various formats, whether books, e-books, chapter 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.



Media and Event Business



Publishing Business



Printing and Packaging Business



Broadcasting Business



AMARIN BOOK CENTER
Omni-Channel Commerce

- **Offline and Online Book and Merchandise 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, the Group joined the 53rd National Book Fair.
 - In July, the Group organized the 6th International Novel Festival 2025 at Samyan Mitrtown shopping center. This is a book fair under the theme "Read Art." It includes an art gallery zone with works from 32 artists, a panel discussion on the main stage titled "Art as a Profession" with famous artists joining and a live drawing zone with Mr. Fu Jihong.
- **Media & Events Business:** The Group has organized and planned various events, including:
 - In March, organized "Baan Lae Suan Fair Select 2025" and "Amarin Baby & Kids Fair 2025" Expand into the entertainment market, also organized the "Lee Minho Asia Fan Meeting Tour" and "Play Yard" concerts
 - In June, organized "Baan Lae Suan Fair Shopping Week 2025" and "Amarin Baby & Kids Fair Midyear" and "The Darkest Romance" concert.
 - In July, organized concert events of "Jazz Me to the Moon" and "Hall of Friend"
 - In August, organized the "Baan Lae Suan Fair Midyear 2025".
- **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 1st 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.
 - In the 2nd quarter of 2025, there are new programs such as the "Prisanaphakon" program, the "Thai Children with a Heart in Khon" program, the "Praew Talk TV" program.

- In April, Amarin TV hosted a seminar titled "SPORTLIGHT FORUM SME Navigator 2025: Guiding Thai Businesses to Survival and Success."
- In June, Amarin TV organized a concert event of "Pride Flower Music" and a seminar titled "SPOTLIGHT Creating Sustainable City: Building Sustainable Cities for Long-Lasting Lives."

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 percent 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 Annual General Meeting of Shareholders 2025 held 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 paid to shareholders on May 23, 2025.

Operating results

Amarin Corporations PCL. ("the Company") and its subsidiaries ("the Group") would like to submit its operating result for the 2nd quarter ended on June 30, 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)

Three-month Period	Quarter 2/2025	Quarter 2/2024	Increase (Decrease)	%Change
Total Revenue	240.48	369.17	(128.69)	(34.86)
Net Profit (loss)	(13.30)	59.80	(73.10)	(122.24)
Six-month Period	Six-month 2025	Six-month 2024	Increase (Decrease)	%Change
Total Revenue	549.32	757.80	(208.48)	(27.51)
Net Profit	4.42	81.04	(76.62)	(94.55)

Consolidated Comprehensive Income

(Unit: Million Baht)

Three-month Period	Quarter 2/2025	Quarter 2/2024	Increase (Decrease)	%Change
Total Revenue	915.93	928.63	(12.70)	(1.37)
Net Profit (Loss) Attributable to Owners of Parent	(44.75)	6.36	(51.11)	(803.62)
Six-month Period	Six-month 2025	Six-month 2024	Increase (Decrease)	%Change
Total Revenue	1,846.55	1,903.54	(56.99)	(2.99)
Net Profit (Loss) Attributable to Owners of Parent	(83.94)	31.57	(115.51)	(365.89)

Revenues

According to the separate financial statements in the 2nd quarter of 2025, the Company has total revenues of Baht 240.48 million, decreasing by Baht 128.69 million or 34.86 percent from the 2nd quarter of 2024. As a result, for the first six months of 2025, the Company's total revenue was Baht 549.32 million, a decrease of Baht 208.48 million, or 27.51 percent, from the same period in 2024. This decrease was due to, in the 2nd quarter of 2024, the Company had received dividend from Amarin Television Company Limited in the amount of Baht 60.50 million, and a decrease in revenue from the exhibition, event organization, and advertising services businesses (both print and online media) of 52.27 percent in 2nd quarter and 47.47 percent in six month period, in result of a portion of business was transferred to operate under its subsidiary, AME Imaginative Co., Ltd.

Meanwhile, in the 2nd quarter of 2025, according to the consolidated financial statements, the Group recorded a total revenue of Baht 915.93 million, a decrease of Baht 12.70 million or 1.37 percent from the 2nd quarter of 2024. Revenue from the digital TV business decreased by 8.17 percent, while revenue from the exhibition, event organization, and advertising services businesses (through both print and online media) increased by 16.35 percent. Consequently, for the first six months of 2025, the Group's total revenue was Baht 1,846.55 million, a decrease of Baht 56.99 million or 2.99 percent compared to the same period in 2024. This was

primarily affected by 11.61 percent which in turn caused a slowdown in advertising spending on television and online channels.

Costs of sales and Expenses

According to the separate financial statements in the 2nd quarter of 2025, the Company's total expenses were Baht 258.70 million, a decrease of Baht 58.01 million or 18.32 percent from the 2nd quarter of 2024. This led to the Company's total expenses of Baht 545.07 million in the first six months of 2025, a decrease of Baht 135.47 million or 19.91 percent from the same period of 2024. Due to the transfer of some business to operate under AME Imaginative Co., Ltd., a subsidiary company.

Meanwhile in the 2nd quarter of 2025, according to the consolidated financial statements, the Group had a total expenses of Baht 967.59 million, a decrease of Baht 35.16 million or 3.77 percent from the 2nd quarter of 2024. This led to the Group's total expenses of Baht 1,945.88 million in the first six months of 2025, increasing by Baht 66.80 million or 3.56 percent from the same period in 2024. This mainly was due to the increase in fan meetings and concerts, which have high operating costs compared to the previous year and higher fee for selling books on online platforms, which saw increased sales and collection rates.

Net Profit

According to the separate financial statements in the 2nd quarter of 2025, the Company had a net loss equal to Baht 13.30 million, a decrease in operating results of Baht 73.10 million or 122.24 percent from the 2nd quarter of 2024. The Company's had a net profit of Baht 4.42 million in the first six months of 2025, decreasing by Baht 76.62 million or 94.55 percent from the same period of 2024. This decrease was due to the Company had received dividend of Baht 60.50 million in the 2nd quarter of 2024.

Meanwhile in 2nd quarter of 2025, according to the consolidated financial statements, the Group had a net loss attributable to equity holders of the parent Baht 44.75 million, a decrease in operating results of Baht 51.11 million or 803.62 percent from the 2nd quarter of 2024. This led to the Group's a net loss of Baht 83.94 million in the first six months of 2025, decreasing in operating results by Baht 115.51 million or 365.89 percent from the same period in 2024. The Group has

been affected by the decline in advertising revenue from digital TV business and revenue from online media.

Summary of financial position as of 30 June 2025 and 31 December 2024

(Unit: Million Baht)

Consolidated	30 June 2025	31 December 2024	Increase (Decrease)	% Change
Current assets	1,999.78	2,190.24	(190.46)	(8.70)
Non-current assets	3,860.85	3,821.15	39.70	1.04
Total assets	5,860.63	6,011.39	(150.76)	(2.51)
Current liabilities	889.39	911.40	(22.01)	(2.41)
Non-current liabilities	387.27	369.15	18.12	4.91
Total liabilities	1,276.66	1,280.55	(3.89)	(0.30)
Total shareholders' equity	4,583.97	4,730.84	(146.87)	(3.10)
Debt to equity ratio	0.28 Time	0.27 Time	0.01 Time	0.4
Return on assets (ROA)	(0.87)	1.63	(2.50)	(152.99)
Return on Equity (ROE)	(0.61)	1.53	(2.14)	(139.73)

Total assets: Total assets decreased by Baht 150.76 million, mainly due to amortization of radio frequency licenses and television business totaling Baht 70.02 million and a decrease in account receivable of Baht 65.85 million.

Total liabilities: Total liabilities increased slightly by Baht 3.89 million.

Total shareholders' equity: Total shareholders' equity decreased by Baht 146.87 million, due to operating losses of Baht 83.94 million in this period and dividend payments to the Company's shareholders in the amount of Baht 59.90 million.

Cash Flows

(Unit: Million Baht)

Consolidated Cash Flows	Six-month 2025	Six-month 2024	Increase (Decrease)	% Change
Net Cash from operating activities	148.44	188.99	(40.6)	(21.46)
Net Cash from (used in) investing activities	(158.80)	176.97	(335.77)	(189.73)
Net Cash from (used in) financing activities	(109.13)	(229.64)	120.51	(52.48)
Net increase(decrease) in cash and cash equivalents	(119.49)	136.32	(255.81)	(187.65)
Cash and cash equivalents at 30 June	457.08	387.19	69.89	18.05

For the first six-month period ending June 30, 2025, the Group had a decrease in net cash flow of Baht 119.49 million, resulting in cash and cash equivalents at June 30, 2025 of Baht 457.08 million. The Group has no interest-bearing debt and is well-prepared for further investment expansion. The details of cash flow for each activity are as follows:

Net cash flow from operating activities totaled of Baht 148.44 million. Main items such as depreciation and amortization of radio frequency licenses and television business totaling of Baht 188.87 million and there was a net payment received from account receivables of Baht 65.44 million, but a net payment to account payables of Baht 52.59 million.

Net Cash flow used in investment activities totaled of Baht 158.80 million. Main items such as net invest in debt instruments of Baht 111.84 million, purchase of machinery, equipment and land and building improvements of Baht 21.47 million, and book copyrights of Baht 42.54 million.

Net Cash flow used in financing activities totaled of Baht 109.13 million, which was for the repayment of lease liabilities amounting to Baht 46.49 million and paid dividends to the Company's shareholders in the amount of Baht 59.90 million.

Factors that may affect future operations or growth

The Group is facing the effects of technology changing consumer behavior. In digital TV business, The Group must deal with streaming platforms that are replacing traditional viewing. Similarly, e-books and other electronic documents allow readers to use portable electronic devices. To meet these challenges, the Group is focusing on developing online platforms for

presenting content and online distribution channels to accommodate the modern consumer's demand for convenience and a wider range of choices. This adaptation not only makes it easier for customers to access our products and services but also creates new business opportunities for the Company.

Awards

- In February, 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.
- In March, Outstanding Book Contest Award 2025 at the Queen Sirikit National Convention Center, organized by the Office of the Basic Education Commission, The Company 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.

Sustainability Operations

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

Environment (E):

- AME Imaginative Co., Ltd. is currently implementing a clean energy project by installing solar panels on an 8-rai plot of land, with completion expected within 2025.
- In June, the Group introduced electronic waste collection points. This initiative aims to raise awareness about proper waste disposal and encourage employees to actively participate in environmental care.
- In June, the Group organized the "Amarin Green House" activity, planting 1,500 trees to increase green spaces and improve air quality. Seedlings were distributed to employees and local community schools. Additionally, the "Think Green: Shared Fertilizer, Replenishing Nature" activity was held to distribute compost and bio-fermented water to nearby communities, fostering a cycle of environmental responsibility.

Social aspect (S):

- In January, the Group has organized various activities to support society as follows:
 - 1) 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.
 - 2) The Company supports the activity of the project "Siriraj Walk - Run No. 17" for Siriraj Operating Room and Siriraj Foundation
 - 3) The Company provides scholarships and books to 7 places to promote and support education for students with good academic performance and financial difficulties.
 - 4) 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.
 - 5) The Group donated books to Wittayanukulnari School.
- In March, the Company joined with the community to donate blood to the Thai Red Cross Society.
- In May, the Company co-organized the "Royal Jazz for The Chaipattana Foundation" music performance. All proceeds, without deduction of expenses, were donated to the Chaipattana Foundation.
- Throughout the first half of the year, the Company continuously provided a venue for public Dharma lectures and meditation activities under the theme "Working with an Empty Mind." This initiative aimed to offer external individuals and interested parties an opportunity to participate, learn, and apply Dharma principles in their daily lives.
- In July, Amarin TV launched the "Amarin Arsa Urgent Delivery" project. This involves jointly donating and acting as a medium for encouraging the Thai public to contribute essential supplies to those affected by the Thai-Cambodian border clashes in six provinces.

Governance (G):

The Group is committed to continuous employee development. During the first 6 months of 2025, key training programs conducted include:

- New Employee Orientation Program: Designed to onboard new hires and integrate them into the company culture and operations.
- Personal Data Protection Act (PDPA) Training (Batches 1 & 2): Comprehensive training sessions to ensure compliance with personal data protection laws.
- IT Security Training: Focused on enhancing employee awareness and practices regarding information technology security.
- Electrical Safety Training for Employees Working with Electricity: Essential training to ensure the safety of employees whose work involves electrical systems.

Please be informed accordingly.

Sincerely yours,

Mr. Amorn Ungsakulpreecha
Chief Financial Officer
Authorized Person for Information Disclosure
Amarin Corporations Public Company Limited