No. OrPhor. 0020/68

November 14, 2025

Subject: Management's Discussion and Analysis for Q3 2025 Results

Attention: President

The Stock Exchange of Thailand

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

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 to Thailand's overall economy in the third quarter, slowing down from the previous quarter, and service sector activities continued to decline, 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:** In 2025, the Company invested over Baht 20 million in printing machineries, including a single-color HD printer and a sprayed edges printer, to increase efficiency and competitive differentiation. The Company has also passed the 2025 international system assessment from SMETA 4 Pillar Version 7.0 and ISO9001:2015, including certification as a Green Industry Level 2, Green Activity from the Ministry of Industry.

- **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. In the 3rd quarter, the publisher released 118 new titles, with popular titles including: "The let them theory"," Whoever knows, that person survives", "Don't Lie", "Whispers from the Dark".

- **On shop 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 July, the Group organized the 6th International Novel Festival 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.
  - In October, the Group participate in the 30th National Book Fair at the Queen Sirikit National Convention Center.

- **Media & Events Business:** The Group has organized and planned various events, including:
  - 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".
  - In October, there will be the Amarin Baby & Kids Fair Carnival and "Baan Lae Suan Fair Living Festival 2025".
  - In October, the Group participated in Sustainability Expo 2025 by organizing the SX Kids Zone, SX Marketplace Zone and Better Community Zone.

  In addition, the Group provides event management services that have been certified by the Thailand Sustainable Event Management Standard (TSEMS) at various levels as follows: The Company has been certified at level 3, TSEMS Leading, and AME Imaginative Co., Ltd. has been certified at level 2, TSEMS Engaged.

- **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 August, the Group launched "K-SHORTS," a micro-drama project by three Thai media partners, Kantana, Amarin TV, and MI GROUP, joining forces to create a vertical series. It intense, concise, and fast-paced storytelling, it captures the

audience's emotions and connects with them in just a few minutes. It's sure to quickly meet the audience's lifestyle needs and become a hit.

- In the 3rd quarter, the Group produced and broadcast the program "The Journey Fun Kids Mission" on AMARIN TV HD34. This program was created to take children outside the classroom to learn, having fun and learning about sustainability, natural resources and the environment through visits to various projects of the Chaipattana Foundation.
- In November, Amarin TV organized "SPOTLIGHT DAY 2025" the seminar will delve into the impact on the pillars of the Thai economy amid the new global order of superpowers, and explore ways for businesses to survive in a world trade that is no longer the same.

Operating results

Amarin Corporations PCL. ("the Company") and its subsidiaries ("the Group") would like to submit its operating result for the 3rd quarter ended on September 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 3/2025	Quarter 3/2024	Increase (Decrease)	%Change
Total Revenue	282.42	330.18	(47.76)	(14.46%)
Net Profit	14.49	4.13	10.36	250.85%
EBITDA	33.65	21.24	12.41	58.46%
Nine-month Period	**Nine-month 2025**	**Nine-month 2024**	**Increase (Decrease)**	**%Change**
Total Revenue	831.74	1,087.98	(256.24)	(23.55%)
Net Profit	18.91	85.17	(66.26)	(77.80%)
EBITDA	73.67	139.78	(66.11)	(47.30%)

Consolidated Comprehensive Income (Unit: Million Baht)

Three-month Period	Quarter 3/2025	Quarter 3/2024	Increase (Decrease)	%Change
Total Revenue	957.83	1,024.26	(66.43)	(6.49%)
Net Profit (Loss) Attributable to Owners of Parent	(16.59)	4.34	(20.93)	(482.26%)
EBITDA	84.44	110.99	(26.55)	(23.92%)
Nine-month Period	**Nine-month 2025**	**Nine-month 2024**	**Increase (Decrease)**	**%Change**
Total Revenue	2,804.38	2,927.80	(123.42)	(4.22%)
Net Profit (Loss) Attributable to Owners of Parent	(100.52)	35.91	(136.43)	(379.92%)
EBITDA	195.73	355.47	(159.74)	(44.94%)

Revenues

According to the separate financial statements in the 3rd quarter of 2025, the Company has total revenues of Baht 282.42 million, a decrease of Baht 47.76 million or 14.46 percent from the 3rd quarter of 2024. As a result, for the nine months of 2025, the Company's total revenue was Baht 831.74 million, a decrease of Baht 256.24 million, or 23.55 percent, from the same period in 2024. A decrease in revenue from the exhibition, event organization, and advertising services businesses (both print and online media) of 29.37 percent in 3rd quarter and 41.15 percent in the nine months period, in result of a portion of business was transferred to operate under its subsidiary, AME Imaginative Co., Ltd.

Meanwhile, in the 3rd quarter of 2025, according to the consolidated financial statements, the Group recorded a total revenue of Baht 957.83 million, a decrease of Baht 66.43 million or 6.49 percent from the 3rd quarter of 2024. Revenue from the digital TV business decreased by 9.60 percent and revenue from the printing and book distribution business decreased by 8.25 percent, while revenue from the exhibition, event organization, and advertising services businesses (through both print and online media) increased by 11.07 percent. Consequently, for the nine months period of 2025, the Group's total revenue was Baht 2,804.38 million, a decrease of Baht 123.42 million or 4.22 percent compared to the same period in 2024.

This was primarily affected by 10.92 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 3rd quarter of 2025, the Company's total expenses were Baht 266.56 million, a decrease of Baht 61.01 million or 18.63 percent from the 3rd quarter of 2024. This led to the Company's total expenses of Baht 811.63 million in the nine months of 2025, a decrease of Baht 196.48 million or 19.49 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 3rd quarter of 2025, according to the consolidated financial statements, the Group had a total expenses of Baht 971.31 million, a decrease of Baht 54.00 million or 5.27 percent from the 3rd quarter of 2024. This led to the Group's total expenses of Baht 2,917.19 million in the nine months of 2025, an increase of Baht 12.80 million or 0.44 percent from the same period in 2024. This mainly was due to the increase number of fan meetings and concerts with high operating costs compared to the previous year, as well as higher fees charged for selling books on online platforms.

Net Profit

According to the separate financial statements in the 3rd quarter of 2025, the Company had a net profit equal to Baht 14.49 million, an increase in operating results of Baht 10.36 million or 250.85 percent from the 3rd quarter of 2024, mainly comes from profits in the printing business. The Company's had a net profit of Baht 18.91 million in the nine months of 2025, a decrease of Baht 66.26 million or 77.80 percent from the same period of 2024, because in 2024 the Company received dividends of Baht 60.50 million.

Meanwhile in 3rd quarter of 2025, according to the consolidated financial statements, the Group had a net loss attributable to equity holders of the parent Baht 16.59 million, a decrease in operating results of Baht 20.93 million or 482.26 percent from the 3rd quarter of 2024. This led to the Group's a net loss of Baht 100.52 million in the nine months of 2025, a decrease of Baht 136.43 million or 379.92 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.

EBITDA

According to the separate financial statements in the 3rd quarter of 2025, the Company still has a profitable EBITDA of Baht 33.65 million, an increase of Baht 12.41 million or 58.46 percent from the 3rd quarter of 2024, due to the better performance of the printing business. In the nine months of 2025, the Company has the same profit EBITDA of Baht 73.67 million compared to 2024 when the Company had EBITDA of Baht 79.28 million from normal business before including dividends received. The Company's EBITDA decreased slightly by Baht 5.61 million or 7.08 percent from the same period of the previous year.

Although the Group faced a loss in operating results this year, the Group's consolidated financial statements showed a profitable EBITDA. In the 3rd quarter of 2025, the Group had EBITDA of Baht 84.44 million, a decrease of Baht 26.55 million or 23.92 percent from the 3rd quarter of 2024. In the nine months of 2025, the Group had a profitable EBITDA of Baht 195.73 million a decrease of Baht 159.74 million or 44.94 percent from the same period in 2024. Due to the decrease in the Group's operating results.

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

(Unit: Million Baht)

Consolidated	30 September 2025	31 December 2024	Increase (Decrease)	% Change
Current assets	2,221.83	2,190.24	31.59	1.44
Non-current assets	3,697.55	3,821.15	(123.60)	(3.23)
Total assets	5,919.38	6,011.39	(92.01)	(1.53)
Current liabilities	957.03	911.40	45.63	5.01
Non-current liabilities	394.80	369.15	25.65	6.95
Total liabilities	1,351.83	1,280.55	71.28	5.57
Total shareholders' equity	4,567.55	4,730.84	(163.29)	(3.45)
Debt to equity ratio	0.30 Time	0.27 Time	0.03 Time	9.34
Return on assets (ROA)	(1.32)	1.63	(2.95)	(180.45)
Return on Equity (ROE)	(0.97)	1.53	(2.50)	(163.27)

Total assets: Total assets decreased by Baht 92.01 million, mainly due to amortization of radio frequency licenses and television business totaling Baht 105.03 million and a decrease in account receivable of Baht 74.53 million, while cash and investments as cash equivalent increased by Baht 98.18 million.

Total liabilities: Total liabilities increased by Baht 71.28 million due to trade accounts payable and other current payables were increased by a total of Baht 80.14 million.

Total shareholders' equity: Total shareholders' equity decreased by Baht 163.29 million due to operating losses of Baht 103.39 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	Nine-month 2025	Nine-month 2024	Increase (Decrease)	% Change
Net Cash from operating activities	324.44	447.13	(122.69)	(27.44)
Net Cash from (used in) investing activities	(107.66)	175.17	(282.83)	(161.46)
Net Cash from (used in) financing activities	(134.31)	(256.56)	122.25	47.65
Net cash and cash equivalents	82.47	365.74	(283.27)	(77.45)
Cash and cash equivalents at 30 September	659.04	616.61	42.43	6.88

For the nine month period ending September 30, 2025, the Group had a decrease in net cash flow of Baht 82.47 million, resulting in cash and cash equivalents at September 30, 2025 of Baht 659.04 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 324.44 million. Most of it comes from EBITDA of Baht 195.73 million.

Net Cash flow used in investment activities totaled of Baht 109.12 million. Main items such as purchase of machinery, equipment of Baht 42.21 million, and book copyrights of Baht 65.04 million.

Net Cash flow used in financing activities totaled of Baht 132.85 million, which was for the repayment of lease liabilities amounting to Baht 70.45 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 July, Amarin TV HD Channel 34 received the "Best News Anchor" award from Mr. Suphot Opasakun, news anchor of the Arun Amarin news program, at the Global Award the Best Man 2025 awards ceremony.
- In August, Amarin TV HD Channel 34 received 2 awards for "Good Reporter" by Mr. Itthipan Buathong, host of the program "Klook Wong Nai" and Mr. Phaichit Phanon, reporter of the Amarin Noon News program, from the 2025 Annual General Meeting, 60th Anniversary of the Regional Newspaper Association of Thailand
- In September, the Company received two silver medals in the Digital Calendar and Digital Book Print categories at the ASEAN Print Awards 2025.
- In September, the Company received a total of 7 awards from the 18th Thai Print Awards 2025, including:
    - Best of the Best Award : 1 award in Best in Sheetfed Offset Category by Mural Painting, Wat Suthat Thepwararam
    - Gold Award: 1 award in the Book Printing - 4 or more colors category by Mural painting, Wat Suthat Thepwararam

- Silver Award : 2 awards in Catalogues / Booklets & Brochures Category by Bootleg Show Exhibition and Calendars & Photo Books Category by Calendar Stitched in Light and Shadow with Architecture for the Year 2025
- Bronze Award : 3 awards in Sheet-fed Magazines and Journals Category by Baan Lae Suan Vol. 586, June 2025, Limited Edition Book and Art Prints: Principles Category by Professor Parinya Tantisuk and Innovation/Specialty Printing Category by 72nd Anniversary of the King, the Immortal of the Land

Sustainability Operations

The Group has implemented various sustainability activities in Q3/2025 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 September, Amarin Group organized an activity to donate waste materials from printing and packaging to reduce waste and promote education for youth at universities, in accordance with the Waste to Sustainability project plan for Shinawatra University.

Social aspect (S):

- 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.
- In July and September, the Company joined with the community to donate blood to the Thai Red Cross Society.
- In September, the Group organized a charity concert, "Power of Thai Kindness" at the Sustainability Expo 2025, which combined the power of Thai kindness of 12 leading private organizations to raise funds to help schools affected by disasters and the "Royal Jazz for The Chaipattana Foundation Volume 2" which

all proceeds without deduction of expenses, were donated to the Chaipattana Foundation.

- In November, His Majesty the King graciously bestowed the annual Kathin robes for 2025 to Amarin Corporations Public Company Limited to be presented at Wat Chaiyaphruekmala Ratchaworawihan. Mr. Sumet Tantivejakul, Chairman of the Board, presided over the ceremony. The offering of the Royal Kathina Robes for the temple's maintenance and scholarships for school in the area. This is another activity that reflects the organization's social responsibility and promotion of cultural values.

Governance (G):

- In September, the Company was officially certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC).
- In October, the Company received a Corporate Governance Report (CGR) rating of “5 stars” or “Excellent” (Excellent CG Scoring) for the fourth consecutive year and has been ranked in the "Top Quartile Companies" group of listed companies with a market capitalization between Baht 3,001-10,000 million from a survey by the Thai Institute of Directors Association (IOD), supported by the Stock Exchange of Thailand.

Please be informed accordingly.

Sincerely yours,

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