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23 February 2026

Subject: Management Discussion and Analysis for Year 2025 Results

Attention: President

The Stock Exchange of Thailand

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

In 2025, the Thai economy was affected by negative factors, including the U.S. import tariff hikes, tensions along the Thai-Cambodian border, natural disasters, economic, political factors, and private sector consumption. Therefore, it was a difficult year for businesses to operate.

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 key operations and plans for 2025 are as follows:

- **Printing and Packaging Business:** In 2025, the Company invested over Baht 31.87 million in printing machineries, including a digital high speed inkjet, 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. the publisher released 465 new titles,



Media and Event Business



Publishing Business



Printing and Packaging Business

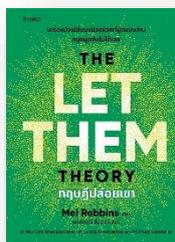


Broadcasting Business



AMARIN BOOK CENTER
Omni-Channel Commerce

with popular titles including: "The let them theory", " Things no one taught us about love", and "Home Lovers".



- **On shop and Online Book and Merchandise Distribution Business:** The Group distributes books under Amarin Book Center Co., Ltd (ABook) has comprehensively distributed various forms of publications with book retailing done via "Naiin" bookstores with more than 89 outlets. 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 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:** In 2025, the Group has organized various events, including:
 - There are four Baan Lae Suan Fairs (BS) by namely BS Select 2025, BS Shopping Week 2025, BS Midyear 2025 and BS Living Festival 2025.
 - There are three Amarin Baby & Kids Fairs (ABK) by namely ABK Fair 2025 Summer Festival, ABK Fair Midyear and ABK Fair Carnival 2025.

- Expand into the entertainment market, also organized the "Lee Minho Asia Fan Meeting Tour", "Play Yard" concert, "The Darkest Romance" concert, "Jazz Me to the Moon" concert and "Hall of Friends" concert.
- In October, the Group participated in Sustainability Expo 2025 by organizing the SX Kids Zone, SX Marketplace Zone and Better Community Zone.
- In November, Praew Studio was opened at One Bangkok for filming podcast content, the "Praew Talk" program and more programs in the future.
- In December, a special issue of Praew magazine, "Forever in the Hearts of the Thai People".

In addition, the Group provides event management services that have been certified by the Thailand Sustainable Event Management Standard (TSEMS) by the Thailand Convention and Exhibition Bureau (TCEB), as follows: Amarin Corporations PCL 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. Amarin TV 34 HD is rank 5th among digital TV channels in terms of average ratings for 2025. The developments during the year 2025 are as follows:
 - There are new shows for children, including the "Cute Cute Family Club" program and the "Little Explorers" (Nu Thod Long) program.
 - Amarin TV organized a concert event of "Pride Flower Music"
 - 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.
 - 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 and the program.
 - The documentary series "Life is Predetermined by Destiny" tells the story and life lessons of Dr. Sumet Tantivejkul, Director and Secretary-General of the Chaipattana Foundation. It airs on Amarin TV HD Channel 34 and online via Facebook and YouTube: AMARIN TV.
- Amarin TV organized seminars such as
- "SPORTLIGHT FORUM SME Navigator 2025: Guiding Thai Businesses to Survival and Success."
 - "SPOTLIGHT Creating Sustainable City: Building Sustainable Cities for Long-Lasting Lives."
 - "SPOTLIGHT DAY 2025" was held under the theme "New World Order: The Thai Economy in the New World Order". The objective is to analyze the economic and geopolitical impacts and adjustments of Thailand to the changing world order among major powers, and to find ways for businesses to survive in a world where global trade is no longer the same.

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 year ending 31 December, 2025, which has already been audited by certified public accountant, KPMG Phoomchai Audit Ltd. and described performance report below.

Separate Comprehensive Income

(Unit: Million Baht)

	2025	2024	Increase (Decrease)	%Change
Total Revenue	1,061.16	1,522.08	(460.92)	(30.28%)
Costs of sales and Expenses	1,062.84	1,402.74	(339.90)	(24.23%)
Net Profit	1.10	118.25	(117.15)	(99.07%)
EBITDA	69.53	196.03	(126.50)	(64.53%)

Consolidated Comprehensive Income

(Unit: Million Baht)

	2025	2024	Increase (Decrease)	%Change
Total Revenue	3,905.25	4,167.43	(262.18)	(6.29%)
Costs of sales and Expenses	4,013.13	4,076.43	(63.30)	(1.55%)
Net Profit Attributable to Owners of Parent	(111.83)	76.33	(188.16)	(246.52%)
EBITDA	270.23	514.86	(244.63)	(47.51%)

Revenues

According to the separate financial statements in year 2025, the Company had total revenues of Baht 1,061.16 million, decreasing by Baht 460.92 million or 30.28 percent from year 2024. The decline was primarily attributable to lower revenue from event organization, production,

and advertising services through print and online media. This was mainly due to the transfer of certain business operations to AME Imaginative Co., Ltd., a subsidiary. However, the Company had received dividend from Amarin Television Company Limited in the amount of Baht 60.50 million.

While the consolidated financial statements in year 2025, the Group has earned with total revenues of Baht 3,905.25 million, decreasing by Baht 262.18 million or 6.29 percent from year 2024. It was effected by a decrease in revenue from the TV Digital business 8.80 percent, the printing and book distribution business 5.45 percent and the organization exhibitions, production and advertising through printing and online media 2.53 percent. Due to the impact of external economic factors.

Costs of sales and Expenses

According to the separate financial statements in year 2025, the Company has total expenses of Baht 1,062.84 million, decreasing by Baht 339.90 million or 24.23 percent from year 2024. This is due to the declining revenue trend and a 9.80 percent decrease in printing business costs.

While the consolidated financial statements in year 2025, The Group's total expenses was Baht 4,013.13 million, decreasing by Baht 63.30 million or 1.55 percent from year 2024. This is largely due to declining revenue trends and lower printing costs, even though fan meetings and concerts, which have higher operating costs, resulting in increased expenses compared to the previous year.

Net Profit

According to the separate financial statements in year 2025, the Company had a net profit of Baht 1.10 million, decreasing by Baht 117.15 million or 99.07 percent from year 2024. Due to dividend income received in 2024 and the transfer of some business operations to AME Imaginative Co., Ltd., a subsidiary, in 2025. The Company is increased profits from its printing business.

Meanwhile the consolidated financial statements in year 2025, the Group had a net loss attributable to the Company of parent Baht 111.83 million, operating results decreasing by Baht 188.16 million or 246.52 percent from year 2024. The Group was affected by the decrease in revenue from TV advertising.

EBITDA

According to the separate financial statements in 2025, the Company continued to have a positive EBITDA of Baht 69.53 million, a decrease of Baht 126.50 million or 64.53 percent compared to 2024, due to improved performance in the printing business. If excluding dividends received in 2024, the Company had EBITDA of Baht 135.53 million, which will result in a decrease in EBITDA of Baht 66.00 million or 48.70 percent from the same period of the previous year.

Although the Group faced a loss this year, the Group's consolidated financial statements showed a positive EBITDA. In year 2025, the Group had EBITDA of Baht 270.23 million, a decrease of Baht 244.63 million or 47.51 percent from year 2024. Due to declining of the group's performance.

Summary of financial position

(Unit: Million Baht)

Consolidated Financial Position	31 December 2025	31 December 2024	Increase (Decrease)	%Change
Current assets	2,130.63	2,190.24	(59.61)	(2.72%)
Non-current assets	3,714.26	3,821.15	(106.89)	(2.80%)
Total assets	5,844.89	6,011.39	(166.50)	(2.77%)
Current liabilities	916.91	911.40	5.51	0.60%
Non-current liabilities	366.78	369.15	(2.37)	(0.64%)
Total liabilities	1,283.69	1,280.55	3.14	0.25%
Total shareholders' equity	4,561.20	4,730.84	(169.64)	(3.59%)
Debt to equity ratio	0.28 Time	0.27 Time	0.01 Time	3.97 %
Return on assets (ROA)	(1.92)	1.27	(3.19)	(251.18%)
Return on Equity (ROE)	(2.44)	1.62	(4.06)	(250.62%)

Total assets: Total assets decreased by Baht 166.50 million, mainly due to decreasing from amortization of digital television license by Baht 140.04 million.

Total liabilities: Total liabilities increased only slightly by Baht 3.14 million

Total shareholders' equity: Total shareholders' equity decreased by Baht 169.64 million due to

- Net profit attributable to the Company from operations in the amount of Baht 111.83 million.
- The Company paid dividend to shareholders in the amount of Baht 59.90 million.

Liquidity

(Unit: Million Baht)

Consolidated Cash Flows	2025	2024	Increase (Decrease)	%Change
Net Cash from operating activities	404.53	451.59	(47.06)	(10.42%)
Net Cash from (used in) investing activities	(239.26)	155.74	(395.00)	(253.63%)
Net Cash from (used in) financing activities	(158.26)	(281.63)	123.37	(43.81%)
Net increase in cash and cash equivalents	7.01	325.70	(318.69)	97.85%
Cash and cash equivalents at 31 December	583.58	576.57	8.01	1.39%

In 2025, the Group has a net increase in cash flow Baht 7.01 million, resulting in the amount of cash and equivalents rose to Baht 583.58 million at the end of the year. Details of the cash flow from different category of activities were as follows:

Net cash flow from operating activities totaled Baht 404.53 million. Mainly come from, income before tax of Baht 115.72 million with adjust non-cash items, such as depreciation and amortization digital television license totaling Baht 375.46 million, amortization of book copyrights and other intangible assets totaling Baht 133.08 million. Cash flows went down due to changes in operating assets and liabilities in the amount of Baht 41.58 million.

Net Cash flow used in investment activities totaled Baht 239.26 million. The majority consisted of net increases in debt securities of Baht 98.59 million, and acquisition in machinery,

equipment, improve land and building of Baht 94.91 million and book copyright of Baht 77.87 million.

Net Cash flow used in to financing activities totaled Baht 158.26 million, mainly used to pay lease agreement Baht 93.29 million and pay dividends to the Company's shareholders Baht 59.90 million.

Factors that may affect future operations or growth

The Group is facing the impact of digital technology, artificial intelligence, and online platforms, resulting in a shift in business models and the structure of the media and publishing industry towards digital media. This is to accommodate the changing consumer behavior, which primarily relies on online platforms and social media. The Group has channels to connect and communicate with their audience, including YouTube, Facebook, and TikTok. The end of December 2025, the digital TV business has 69 million followers across all platforms, and the media and events business has 13.5 million followers across all platforms.

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, the SPOTLIGHT program received the 15th "Good Person of Thailand Award 2025 in the SME Promotion Media Category" from the Good Person Foundation (Thailand) and the Thai Crime Journalists Association.
- 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.

- In April, Ms. Piyathida Phetdee, an Amarin Online reporter, received the Outstanding Field Reporter Award at the "Role Model of Peacekeeping" award ceremony, honoring outstanding field reporters and news presenters, presented by the Association of Crime Reporters and Photographers of Thailand.
- 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 August, the "Amarin Morning News" program received the "Most Popular News Anchor Team of the Year" award, and the "Help Rangers: Together We Fight" program received the "Best Socially Responsible Program of the Year" award at the 7th Dara Inside Awards (Nakarat Awards).
- In September, the Company received two silver medals in the Digital Calendar and Digital Book Print categories at the ASEAN Print Awards 2025 and 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 the 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

- In October, the news program "Thub To Khaw" received the "Outstanding News Analysis" award at the MAYA AWARDS 2025.
- In December, Amarin TV HD Channel 34 received the "Creative Media Award for Promoting People with Disabilities 2025" at the 2025 Award Ceremony for Exemplary People with Disabilities and Creative Media for Promoting People with Disabilities.

Sustainability operations

The Group has supported various sustainability activities in year 2025 as follows:

Environment (E):

- 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.
- 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 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.
- In November, the Company completed its Reclaim Water Project for the printing business. Water recovered from the treatment system can be reused in the printing process, plate cleaning, and for internal use in the printing plant, such as watering plants.
- In December, Amarin Group completed a project developing an 8-rai area into a green space and a solar-powered parking lot. It is estimated that the electricity generated from the project will help reduce greenhouse gas emissions by approximately 496 tons of carbon dioxide equivalent and save approximately Baht 3.91 million per year.

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 7,385 books to the Department of Corrections, with a total cover price of Baht 1.19 million.
- The Group co-organized charity concerts, "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" 2 times which all proceeds without deduction of expenses, were donated to the Chaipattana Foundation.
- 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.
- 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.

- In November, Amarin TV launched the "Amarin Volunteers #SouthMustSurvive" project, collecting donations of flood relief supplies to support those affected by the massive southern floods.
- In 2025, the group of companies organized the 4th annual Amarin Charity Event, sorting clear plastic bottles for recycling into robes for Wat Chak Daeng in Phra Pradaeng District, Samut Prakan Province.

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 achieved a Corporate Governance Report (CGR) rating of "5 stars" or "Excellent" (Excellent CG Scoring) for the 4th 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