



Amarin Corporations Public Company Limited

“AMARIN”

Management Discussion and Analysis

For the First Quarter 2026 Performance Results

Ended March 31, 2026



Media and Event Business



Publishing Business



Printing and Packaging Business



Broadcasting Business



AMARIN BOOK CENTER
Omni-Channel Commerce

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

The geopolitical situation caused global oil prices to rise and directly impacted our transportation and raw material costs. As a result, the Group effectively limited this financial exposure by proactively optimizing logistics and locking in pricing with key suppliers. Furthermore, rising oil prices also led to higher electricity rates, which were significantly mitigated by our investments in solar rooftop systems. In the first quarter of 2026, the 54th National Book Week was held, drawing over 1.3 million visitors, with Generation Z emerging as a primary purchasing force that stimulated both print book sales and organic digital engagement.



Amarin Corporations PCL. (“the Company”) and its subsidiaries (“the Group”) has moved toward becoming a complete Omni-media business, covering On Print, Online, On Air, On Ground and On Shop. In 2026, the Group aims to elevate its role from a traditional content creator to a comprehensive communications solutions provider that seamlessly merges content, media, and events to effectively connect our partners' brands and services with their target consumers. This strategic pivot

is driven by the utilization of in-depth data insights and the cultivation of strategic alliances to enhance our competitive edge and support sustainable growth, with key operational highlights for the first quarter of 2026 as follows:

- Printing and Book Distribution Business



The Company is committed to continuously developing content across multiple formats, including print books, e-books, chapter novels, and audiobooks to adapt to evolving reader behaviors and demands, while creating easily accessible reading experiences that align perfectly with the lifestyles of the digital era.

In Q1/2026, the publishing business launched 121 new book titles and popular books including The Let Them Theory, Juab Ra Phi Aud Sadong (Until the sun sets), Good Vibes, Good Life and Ghost Me Free WiFi, which were released in previous years and continue to be popular with customers.

- In January 2026, Amarin Book Center Co., Ltd. organized the “Sanam Arn Len” event under the theme “Read to the Finish Line,” comparing reading to a race toward happiness, knowledge, and inspiration at Samyan Mitrtown Hall, with the key highlight being a unique "Book Buffet" sales promotion.

- In March 2026, Amarin Book Center Co., Ltd participated in the 54th National Book Week, held under the theme "Read The Legend" at the Queen Sirikit National Convention Center, where the Company successfully debuted three new publishing houses: US Publisher, Kira Publisher and Nana Publisher. Additionally, the most highly sought-after new titles released at the event included The Cruel Prince and The Small Door of the Treehouse.



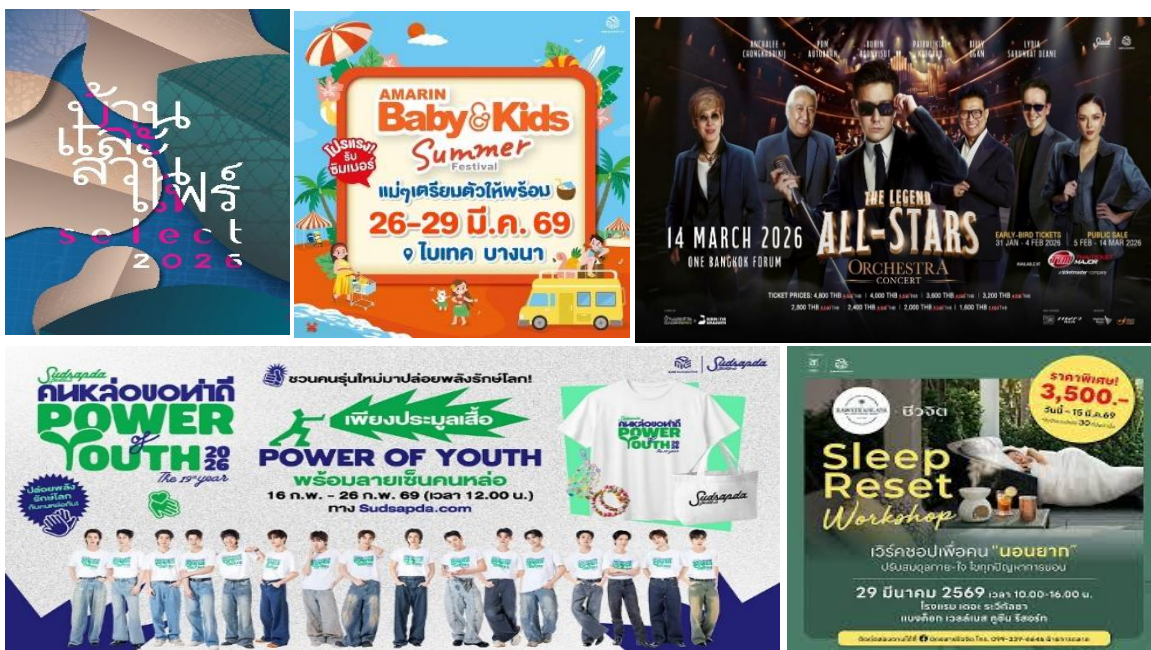
- **Media & Events Business**

Media and Events division under AME Imaginative Co., Ltd. has placed a strong focus on developing its capabilities in media and event services to expand business opportunities with external clients, driving overall sustainable growth. Operating under the concept "Your Media Communication & Activation Partner", we leverage our expertise to deliver exceptional value. In 2026, the following events and programs are planned:

- In February 2026, the Baan & Suan Fair Select 2026 was held at the BITEC Bangna Exhibition and Convention Center.

- In March 2026, events included the Amarin Baby & Kids Fair Summer 2026 at BITEC Bangna Exhibition and Convention Center, The Legend All-Stars Orchestra Concert, the 19th annual "Power of Youth" project by Sudsapda Handsome Men Doing Good Deeds at One Bangkok Forum,

and a Sleep Reset Workshop on solutions for those with difficulty sleeping, held at The Ravikanya Bangkok Wellness Cuisine Resort.



- In April 2026, co-organizing the "People Performance Conference", between AME Imaginative and QGEN Consultant at the BITEC Bangna Exhibition and Convention Center, the event targeted HR professionals, executives, organizational leaders, and modern workers seeking to update their skills in workplace trends, team management, and modern AI technology. The seminar featured two distinct stages: the "Life Growth Stage" and the "Work Performance Stage."

- In May 2026, there are plans to hold the "Khon Kaen Baan & Suan Fair" at the KICE International Convention and Exhibition Center in Khon Kaen Province.



- In June 2026, there are plans to hold the "Amarin Baby & Kids Fair Midyear" at BITEC Bangna Exhibition and Convention Center and the "Baan & Suan Fair Shopping Week 2025" at IMPACT Muang Thong Thani.

- In July 2026, there is a plan to hold the concert celebrating the 28th anniversary "P.O.P GO Concert: A New Era Has Begun".



• Digital TV Business

The Group continues to develop engaging and informative content on the Amarin TV 34 HD channel, blending hard-hitting news programs with diverse lifestyle content to appeal to all audience segments. By leveraging internal synergy across the Group, we create high-impact content that meets the evolving needs of modern viewers, with several notable programs and key events in the first quarter of 2026 as follows:

- In January 2026, AMTV launched the "Jane Yeh Photobook" at the "My Life Exclusive Moments with Jane Yeh" event, which was a part of the "Naiin Sanam Ahn Len" book fair held at Samyan Mitrtown Hall. Additionally, AMTV broadcasted a special program called "Chak Thong Rop," a political debate featuring representatives from various political parties ahead of the general election.



In February 2026, AMTV broadcasted a special live program, "Sang Wien Lueak Tang 69" (Election Arena 2026), to provide real-time coverage of the general election from various polling stations nationwide. The program achieved strong digital engagement, with live stream viewership on YouTube reaching as high as approximately 200,000 concurrent viewers.



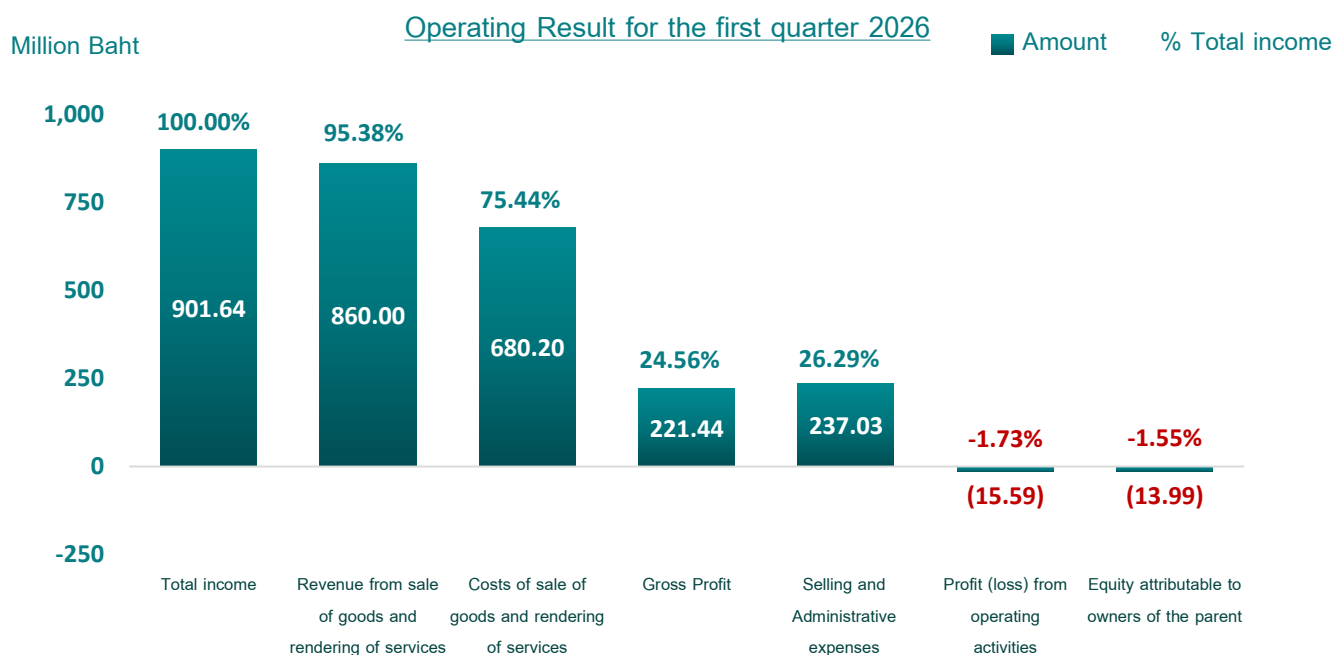
In April 2026, a strategic collaboration between Talent Management Co., Ltd. and Amarin Television Co., Ltd. (AMTV) launched the "Next Gen Connected" project to engage audiences through music. This initiative brings four of the Next-Generation news anchors from Amarin TV, closer to viewers, while expanding in the TV Commerce segment and through the upcoming "CON SOD FEST" concert.

Summary of events and important developments

In April 2026, the Group recorded the following significant event: the registration of Amarin Academic Co., Ltd., with a registered capital of 19.00 million Baht (190,000 ordinary shares with a par value of 100 Baht per share) and 25% of the registered capital was paid up, amounting to 4.75 million Baht. The Company holds 99.99% of the registered capital in this subsidiary. This Company was established to engage in the development and provision of training courses, workshops, and seminars in business and academic fields, together with the development of community knowledge and capabilities in finance, marketing, branding, and product design; provision of consultancy services in architecture and area development; production of creative media; organization of social activities and events; as well as management of advertising media and exhibition spaces, with the aim of promoting income generation and strengthening communities in a sustainable manner.

Operating results and profitability

The Group would like to submit its financial statements for the first quarter of 2026, ended 31 March, 2026, compared to the same period of 2025, which has already been audited by certified public accountant, KPMG Phoomchai Audit Ltd. and described performance report below.



Summary table of operating results for the first quarter 2026

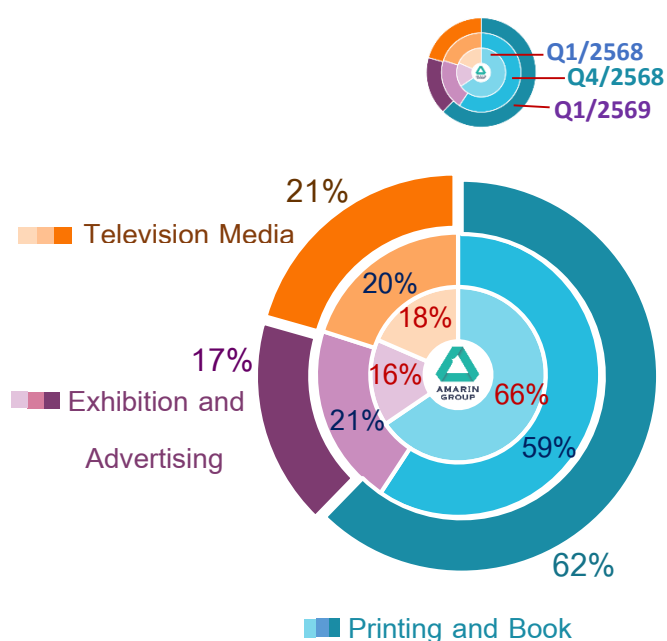
Consolidated Statement of Comprehensive Income (Million Baht)	Quarter			Change	
	1/2025	4/2025	1/2026	%YoY	%QoQ
Revenue from sale of goods and rendering of services	891.12	1,059.25	860.00	(3.49%)	(18.81%)
Other income	39.50	41.62	41.64	5.42%	0.05%
Total income	930.62	1,100.87	901.64	(3.11%)	(18.10%)
Costs of sale of goods and rendering of services	732.55	818.03	680.20	(7.15%)	(16.85%)
Gross profit	198.07	282.84	221.44	11.80%	(21.71%)
Selling expenses	121.51	138.49	115.21	(5.18%)	(16.81%)
Administrative expenses	124.23	139.41	121.82	(1.94%)	(12.62%)
Profit (loss) from operating activities	(47.67)	4.94	(15.59)	67.30%	(415.59%)
Share of profit of associates accounted for using equity method	0.09	(0.16)	0.54	500.00%	437.50%
Finance costs	(1.40)	(1.11)	(1.04)	(25.71%)	(6.14%)

Consolidated Statement of Comprehensive Income (Million Baht)	Quarter			Change	
	1/2025	4/2025	1/2026	%YoY	%QoQ
Profit (loss) before income tax expense	(48.98)	3.67	(16.09)	(67.15%)	(538.18%)
Tax (expense) income	6.99	(9.44)	(1.05)	(115.02%)	88.88%
Profit (loss) for the period	(41.99)	(5.77)	(17.14)	59.18%	197.16%
Profit (loss) attributable to:					
Owners of parent	(39.19)	(11.30)	(13.99)	64.30%	(23.81%)
Non-controlling interests	(2.80)	5.53	(3.15)	(12.50%)	(156.96%)
Profit (loss) for the period	(41.99)	(5.77)	(17.14)	59.18%	(197.05%)

- Revenue from sale of goods and rendering of services

In the first quarter of 2026, according to the consolidated financial statements, the Group recorded a total revenue of 901.64 million Baht, representing a decrease of 28.98 million Baht, or 3.11 percent, compared to the same period of the previous year. This change was primarily driven by the performance across various business segments as follows:

Revenue broken down by business type



- Revenue from the book production, printing and distribution businesses decreased by 8.25 percent the same period of the previous year due to decreasing on book sales
- Revenue from the digital TV business increased by 7.57 percent the same period of the previous year due to increasing on online channels revenue
- Revenue from organizing exhibitions, production and advertising through print and online media businesses increased by 3.22 percent the same period of the previous year due to revenue from the Legend All-Stars Orchestra Concert.

While in the first quarter of 2026, according to the separate financial statements, the Company had total revenue of 211.04 million Baht, a decrease of 97.80 million Baht or 31.66 percent from the same period of the previous year. This resulted from the transfer of certain business operations to be operated under a subsidiary company.

- Costs of sale of goods and rendering of services

In the first quarter of 2026, according to the consolidated financial statements, the Group recorded a total cost of sales and services of 680.20 million Baht, representing a decrease of 52.35 million Baht, or 7.15 percent from the same period of the previous year. Mainly, due to declining revenue and improved cost management for trade fairs, as well as better management of printing costs resulting from improved printing efficiency of the digital printing systems that the Company invested in at the end of 2025.

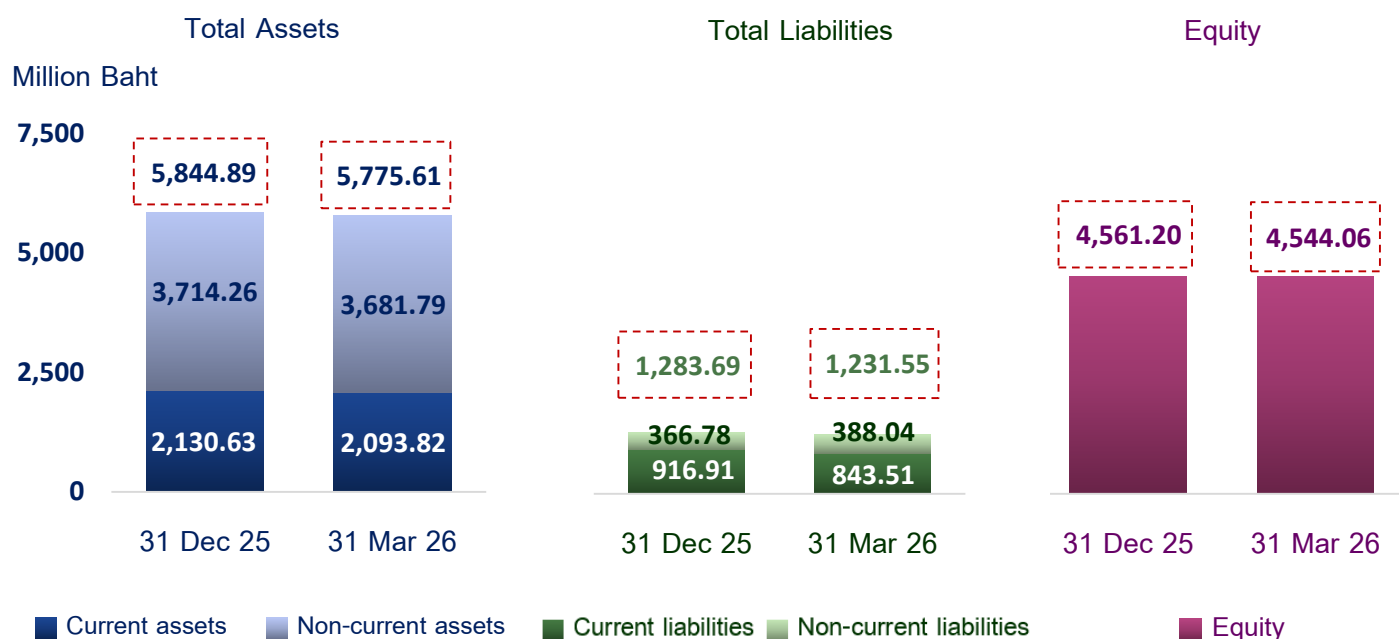
- Profit (loss)

In the first quarter of 2026, according to the consolidated financial statements, the Group had a net loss attributable to equity holders of the parent 13.99 million Baht, decreasing by 25.20 million Baht or 64.30 percent from the same period of the previous year. Although the Group was impacted by a decline in revenue from book sales, effective cost management successfully drove an increase in the gross profit margin by 3.11 percent compared to the same period of the previous year.

Meanwhile in the first quarter of 2026, according to the separate financial statements, the Company had a net profit of 6.26 million Baht, a decrease of by 11.46 million Baht or 64.64 percent. Due to the transfer of some business operations to subsidiaries in the first quarter of 2026, the Company's profits decreased.

Property management ability

Consolidated Statement of Financial Position



- **Assets:** Total assets decreased by 69.28 million Baht, primarily due to the amortization of television license, which totaled 35.01 million Baht.
- **Liabilities:** Total liabilities decreased by 52.14 million Baht, primarily due to recognition advance received of Fair business to be revenue.
- **Equity:** Shareholders' equity decreased by 17.14 million Baht, primarily due to the operating loss recorded during the quarter.

Significant financial ratios

Significant Financial Ratios	Quarter		
	1/2025	4/2025	1/2026
Gross profit margin (%)	17.79	22.77	20.91
Net profit (loss) margin (%)	(4.51)	(0.52)	(1.90)
Return on equity (%)	0.26	(2.47)	(1.92)
Return on assets (%)	0.24	(1.87)	(1.33)
Debt-to-equity ratio (times)	0.27	0.28	0.27
Interest-bearing debt-to-equity ratio	N/A	N/A	N/A

Liquidity and adequacy of capital

Consolidated Statement of Cash Flows (Million Baht)	Quarter	Quarter	Change	
	1/2025	1/2026	Increase (Decrease)	%
Net Cash from operating activities	79.32	30.62	(48.70)	(61.40%)
Net Cash from (used in) investing activities	(108.10)	(318.41)	(210.31)	(194.55%)
Net Cash from (used in) financing activities	(23.95)	(21.85)	2.10	8.77%
Net increase in cash and cash equivalents	(52.73)	(309.64)	(256.91)	(487.22%)
As at 31 March				
Cash and cash equivalents	523.84	273.94	(249.90)	(47.71%)
Investments in debt securities	930.27	1,206.56	276.29	29.70%
Cash/Deposit/Investments in debt securities	1,454.11	1,480.50	26.39	1.81%

In the first quarter of 2026, the Group held cash and cash equivalents of 273.94 million Baht, as excess liquidity was strategically allocated into debt securities to optimize returns. Consequently, the Group's total liquidity-comprising cash, bank deposits, and investments in debt securities-stood at 1,480.50 million Baht; furthermore, the Group carries no interest-bearing debt, maintaining a strong position to pursue further investment expansion.

Debt obligations and management of off-balance-sheet liabilities

As of March 31, 2026, the Group had commitments with non-related parties totaling

- Capital expenditure commitments of 9.87 million Baht
- Lease agreement commitments of 2.21 million Baht
- Bank guarantees of 26.60 million Baht



Factors that may affect future operations or growth

Geopolitical conflicts and macroeconomic uncertainties have led to the depreciation of the Thai Baht, while rising energy prices, raw material costs, and transportation expenses present significant risk factors that have increased the Group's overall operating costs. Concurrently, the

sluggish economic recovery and weakened consumer purchasing power have caused businesses to scale back spending, particularly across advertising and marketing budgets.

Sustainability operations

The Group has sustainability initiatives the following:

<p>สิ่งแวดล้อม</p> 	<ul style="list-style-type: none">- In Q1/2026, the Group generated approximately 471,797 kilowatt-hours (kWh) of solar energy.- In Q1/2026, the Company successfully recycled and reused approximately 113 cubic meters of water.
<p>สังคม</p> 	<ul style="list-style-type: none">- In January, the Company granted scholarships and donated books from its Amarin Kids imprint to five local community schools to support underprivileged students with high academic performance.- In January, the Company hosted a community dharma lecture and meditation session titled "Accessing the Empty Mind, Knowing the Pure" to promote mindfulness and well-being for the public.- In March, the Group collaborated with the local community to organize a blood donation drive for the Thai Red Cross Society.- In Q1/2026, the Group prioritized internal talent development by conducting several specialized training programs for its employees, including Toyota Karakuri Kaizen, FSC CoC Version 3-1 Requirements and Application, Sustainability Reporting, Professional Production Processes for Sales, and Digital Marketing & Content Strategy for Publishing Business, Application of artificial intelligence (AI), YouTube Training Back-End for Content & Channel Growth

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- In February, the Corporate Governance Committee and the Sustainability and Risk Management Committee held one meeting each to review and establish risk management guidelines.

Awards

- In March 2026, Ms. Piyatida Phetdee, an Amarin TV Online reporter from Amarin Television Co., Ltd., received the "New Generation Idol Star Award" in the Outstanding Field Reporter category from the Culture Promotion Organization of Thailand.
- In April 2026, Amarin TV was awarded an honorary plaque by the Office of the Election Commission of Thailand (ECT) in recognition of its support in broadcasting news and public relations for the 2026 General Election and Referendum.

Please be informed accordingly.

Sincerely yours,

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