Amarin Corporations Public Company Limited

"AMARIN"

Management Discussion and Analysis

For the Second Quarter 2026 Performance Results

Ended June 30, 2026

Media and Event Business | Publishing Business | Printing and Packaging Business | Broadcasting Business | Omni-Channel Commerce

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

Geopolitical uncertainty in the Middle East continues, causing global oil prices to fluctuate. However, the Group has planned to proactive measures implemented since the previous of conflict at early year, which included contingency plans for logistics restructuring and raw material price-locking with select suppliers. Additionally, the Group's investment in solar rooftop systems has helped partially mitigate the impact of rising electricity costs.

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 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. Key operational highlights of the Group for the second quarter of 2026 are 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. The publishing house launched 86 new book titles in the second quarter of

2026, bringing the cumulative total to 207 titles for the first six months of 2026. Bestselling titles from previous years that continue to receive strong customer demand include The Let Them Theory, Chuap Ra Phi Atsadong, Good Vibes Good Life, and Ghost Me Free WiFi, alongside newly launched hit titles such as The Cruel Prince and The Tree House's Small Door.

- In July 2026, Amarin Book Center Co., Ltd. hosted the 54th International Novel Festival at Samyan Mitrtown under the concept of "Metropolis 2536", transporting visitors back to the nostalgic atmosphere of Naiin bookstore’s first branch at Tha Phra Chan. The event also marked the 33rd anniversary celebration of Naiin bookstore, highlighted by a special collectible card set titled "33 Aspects of Phra In: The Comic Legend." In addition, Rose Publisher launched highly anticipated new translated titles, namely "The Guardian Marshal and the Emperor of the Galactic Era" and "Help! My Apartment is Full of Monsters."

- Media & Events Business

Media and Events division under AME Imaginative Co., Ltd. and Amarin Academic Co., Ltd. have 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". In the second quarter, the following events and programs are planned:

- 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 the "Khon Kaen Baan & Suan Fair" hold at the KICE International Convention and Exhibition Center in Khon Kaen Province outside Bangkok and its vicinity for the first time, in order to expand the customer base into the regions.


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

- In the year 2026, AME Imaginative Co., Ltd and Amarin Academic Co., Ltd. joined with Strong Community Por Piang (Thailand) Co., Ltd. to organize the "Show Phum Season 1" project, focusing on discovering and developing youth as "new-generation sufficiency community developers" across districts nationwide. The initiative aims to drive grassroots economic development based on the Sufficiency Economy Philosophy through practical field studies of real contexts and community management training, while offering the opportunity to work as "Show Phum Kids Generation 1" and showcase their projects at Sustainability Expo 2026.

- In the third quarter, the Group planned major events, including the 28th-anniversary concert "P.O.P GO Concert: A new era has begun" in July 2026, the "Baanlaesuanuan Fair Midyear 2026" at BITEC Bangna in August 2026, and "The Very Beside of Moderndog" concert in September 2026.

- 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. In addition, the Group has increased the proportion of product sales through television screens to generate direct revenue, operating in parallel with the organize event and concerts. Key programs and activities in the second quarter of 2026 are detailed as follows:"

- In April 2026, a strategic collaboration between Amarin Television Co., Ltd. (AMTV) and Talent Management Co., Ltd. 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, and organized the "CON SOD FEST" was also held at One Bangkok Forum, receiving a warm response from the audience.

- In June 2026, AMTV premiered the new drama series Prakan Saeng Chan, broadcasted concurrently with on-demand streaming on Netflix, where it successfully climbed to No. 2 on Netflix's Top 10 in Thailand. Additionally, AMTV organized "The Little Star Football Cup: Road to Japan",a U12 youth small-goal football tournament open to young football teams nationwide to select representatives for a trip to Japan,held at The Street Ratchada. AMTV also hosted "Mitr Time Vol. 2" at Samyan Mitrtown, bringing together renowned artists to deliver entertainment, featuring performances by indie-pop artists from the Talent Management label such as Whal & Dolph, as well as the boy band ATLAS, among others.

- In the third quarter, AMTV plans to launch "DUO ONE," a reality singing competition show to discover new artists, featuring both interactive activities and television broadcasts. Additionally, the company will host the "FanDom Fest" concert in August 2026.

<u>Summary of events and important developments</u>

On April 30, 2026, the Company established a company of Amarin Academic Co., Ltd., with a registered capital of Baht 19.00 million (190,000 ordinary shares with a par value of 100 Baht per share) and 25% of the registered capital was paid up, amounting to Baht 4.75 million. 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.

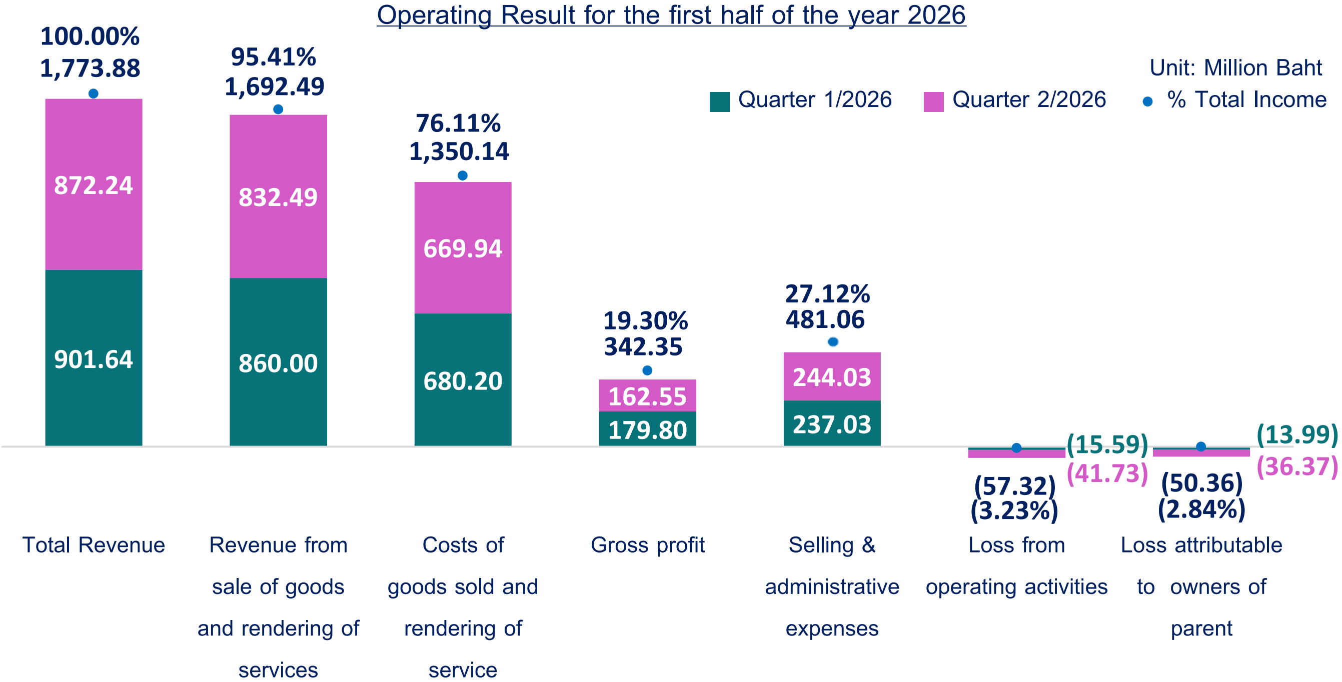
On June 5, 2026, the Stock Exchange of Thailand (SET) removed the CF (Caution - Free Float) sign from AMARIN shares, since the Company's minority shareholder structure now complies with the prescribed criteria, which require listed companies to have at least 150 minority common shareholders holding a combined stake of no less than 15% of the paid-up capital. As of May 28, 2026, the Company had a total of 1,407 minority shareholders (Non-Strategic Shareholders) holding 149,904,355 shares, or 15.02% of the Company's paid-up capital.

On 14 August 2026, the Company's the Board of Directors approved the increase of the authorised share capital of AME Imaginative Co., Ltd., a subsidiary, of Baht 200 million from the authorised share capital of Baht 50 million to Baht 250 million by issuing new ordinary shares of 2 million ordinary shares at Baht 100 par value amounting to Baht 200 million.

<u>Management Discussion and Analysis of Operating Results</u>

The Group hereby submits its financial statements for the second quarter ended June 30, 2026, compared to the same period of the previous year in the year 2025 (YoY) and the first quarter in 2026 (QoQ). These financial statements have been reviewed by KPMG Phoomchai Audit Ltd. The operating results are detailed as follows:

<u>Operating Result for the first half of the year 2026</u>



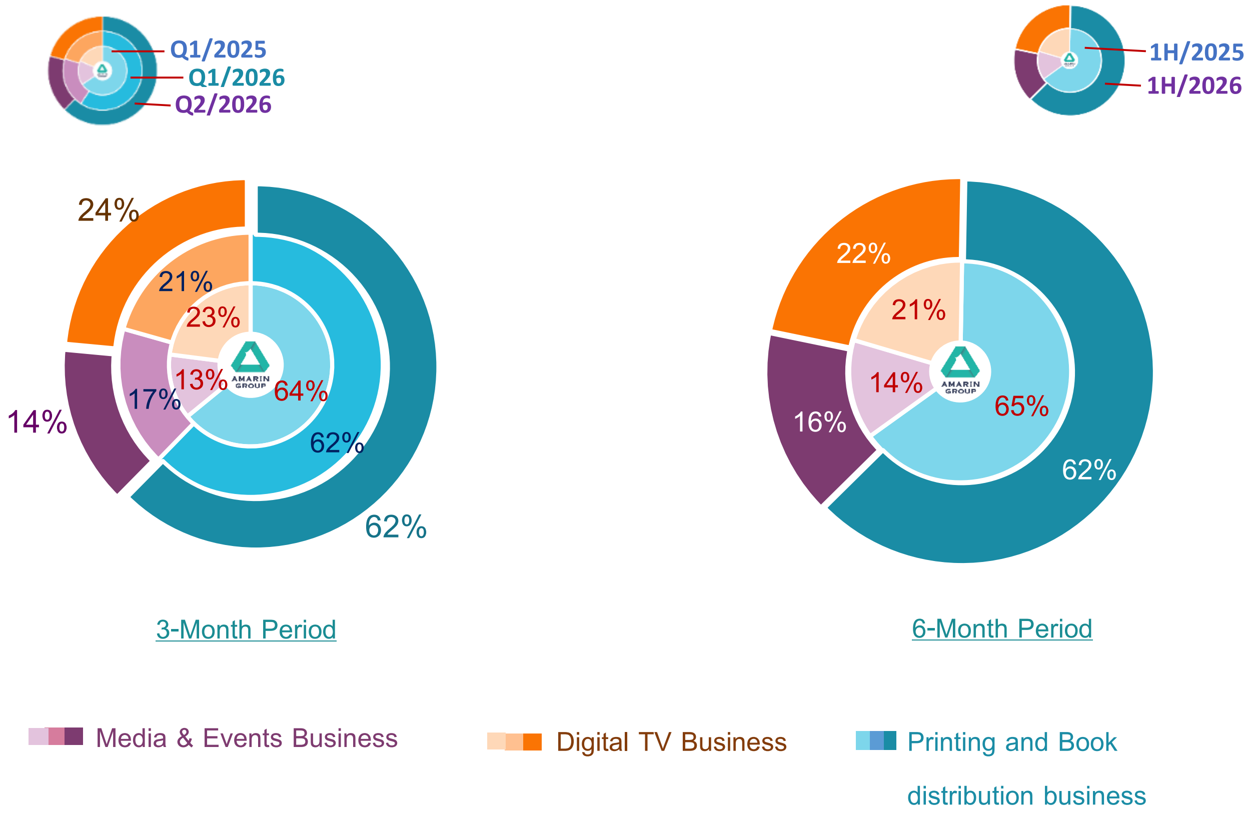
Summary of Operating Results for the 2nd Quarter and the 6-Month Periods Ended June 30, 2026

Consolidated Statement of Comprehensive Income (Unit: Million Baht)	Quarter			Change		6-month periods		
	2/2025	1/2026	2/2026	%YoY	%QoQ	1H/2025	1H/2026	%YoY
Revenue from sale of goods and rendering of services	874.40	860.00	832.49	(4.79%)	(3.20%)	1,765.52	1,692.49	(4.14%)
Other income	41.53	41.64	39.75	(4.29%)	(4.54%)	81.03	81.39	0.44%
Total income	915.93	901.64	872.24	(4.77%)	(3.26%)	1,846.55	1,773.88	(3.94%)
Costs of goods sold and rendering of services	725.73	680.20	669.94	(7.69%)	(1.51%)	1,458.28	1,350.14	(7.42%)
Gross profit	148.67	179.80	162.55	9.34%	(9.59%)	307.24	342.35	11.43%
Selling expenses	121.79	115.21	117.38	(3.62%)	1.88%	243.30	232.59	(4.40%)
Administrative expenses	120.08	121.82	126.65	5.47%	3.96%	244.31	248.47	1.70%
Profit (loss) from operating activities	(51.67)	(15.59)	(41.73)	19.24%	167.67%	(99.34)	(57.32)	42.30%
Share of profit of associates accounted for using equity method	0.44	0.54	(1.46)	(431.82%)	(370.37%)	0.53	(0.92)	(273.58%)
Finance costs	(1.34)	(1.04)	(1.15)	(14.18%)	10.58%	(2.74)	(2.19)	(20.07%)
Profit (loss) before income tax expense	(52.57)	(16.09)	(44.34)	15.66%	(175.57%)	(101.55)	(60.43)	40.49%
Tax (expense) income	7.59	(1.05)	5.85	(22.92%)	657.14%	14.58	4.80	(67.08%)
Profit (loss) for the period	(44.98)	(17.14)	(38.49)	14.43%	(124.56%)	(86.97)	(55.63)	36.04%
Profit (loss) attributable to: Owners of parent	(44.75)	(13.99)	(36.37)	18.73%	(159.97%)	(83.94)	(50.36)	40.00%
Non-controlling interests	(0.23)	(3.15)	(2.12)	(821.74%)	32.70%	(3.03)	(5.27)	(73.93%)
Profit (loss) for the period	(44.98)	(17.14)	(38.49)	14.43%	(124.56%)	(86.97)	(55.63)	36.04%

- Revenue from Sales and Services

In the second quarter of 2026, according to the Group's consolidated financial statements, total revenue from sales and services stood at Baht 832.49 million, representing a decrease of Baht 41.91 million or 4.79% compared to the second quarter of 2025 (YoY). Consequently, for the first six months of 2026, the Group reported total revenue from sales and services of Baht 1,692.49 million, a decrease of Baht 73.03 million or 4.14% compared to the six-month period of 2025, which was impacted by revenues from various businesses as follows:

Revenue broken down by business type



Revenue from the printing and book distribution business decreased by 7.34% YoY and decreased by 7.80% compared to the six-month period of 2025, primarily due to lower book sales.

Revenue from the digital TV business decreased by 2.52% YoY and increased by 2.02% compared to the six-month period of 2025, due to the recovery of online channel revenue and an increase in organized activities.

Revenue from media and events business increased by 3.77% YoY and increased by 3.46% compared to the six-month period of 2025, driven by higher revenue from "Khon Kaen Baan & Suan Fair" - an event that was not held in the previous year.

Meanwhile, in the second quarter of 2026, according to the separate financial statements, the Company reported revenue from sales and services of Baht 167.93 million, representing a decrease of Baht 55.21 million or 24.74% compared to the second quarter of 2025. Consequently, for the first six months of 2026, the Company reported revenue from sales and services of Baht 354.18 million, a decrease of Baht 167.28 million or 32.08% compared to the six-month period of 2025, due to the transfer of certain business operations to a subsidiary.

- Costs of goods sold and rendering of services

In the second quarter of 2026, according to the Group's consolidated financial statements, costs of goods sold and services stood at Baht 669.94 million, representing a decrease of Baht 55.79 million or 7.69% compared to the second quarter of 2025. Consequently, for the first six months of 2026, the Group reported cost of sales and services of Baht 1,350.14 million, a decrease of Baht 108.14 million or 7.42% compared to the six-month period of 2025. This was mainly due to declining revenue and improved cost management for trade fairs, as well as a reduction in printing costs resulting from improved printing efficiency of the digital printing systems that the Company invested at the end of 2025.

Meanwhile, in the second quarter of 2026, according to the separate financial statements, the Company reported cost of sales and services of Baht 127.20 million, representing a decrease of Baht 69.19 million or 35.23% compared to the second quarter of 2025. Consequently, for the first 6 months of 2026, the Company reported cost of sales and services of Baht 271.72 million, a decrease of Baht 151.50 million or 35.80% compared to the 6-month period of 2025, due to the transfer of certain business operations to a subsidiary.

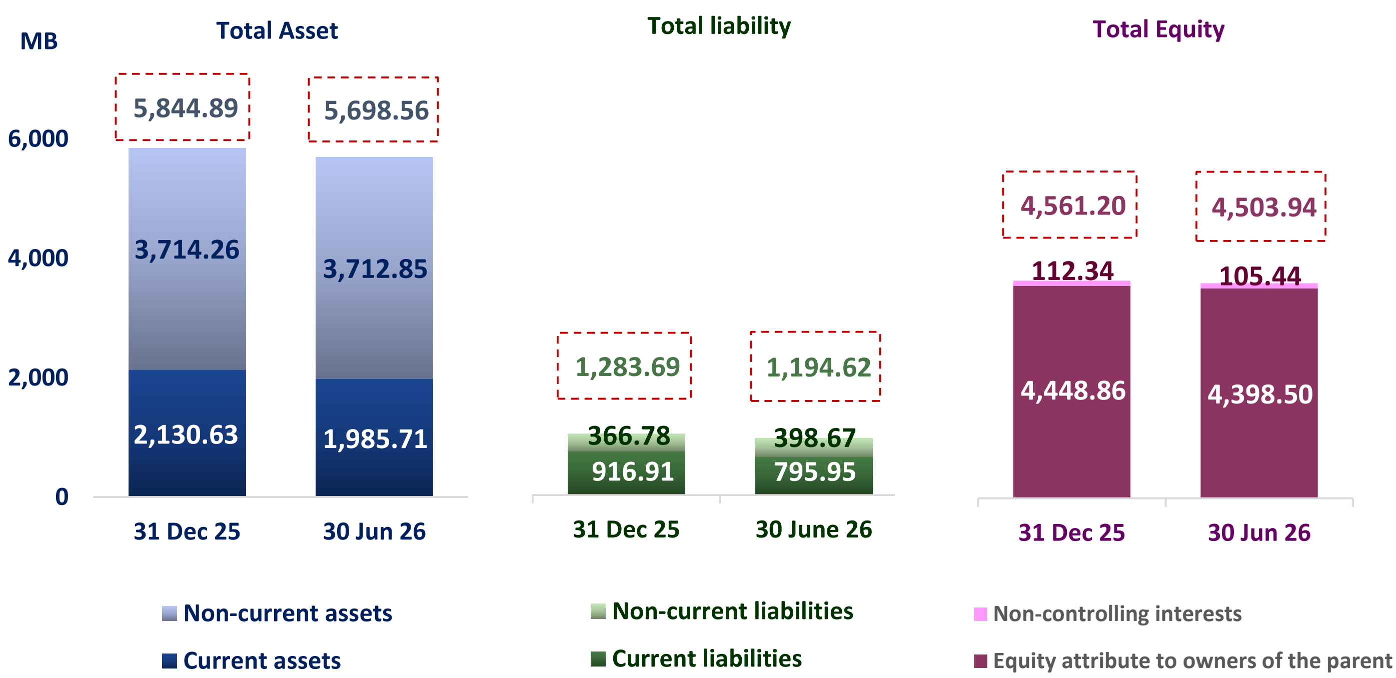
- Net Profit (Loss)

In the second quarter of 2026, according to the Group's consolidated financial statements, the net loss attributable to the parent company stood at Baht 36.37 million, representing a decrease in loss of Baht 8.38 million or 18.73% compared to the second quarter of 2025 (YoY). Consequently, for the first 6 months of 2026, the Group reported a net loss attributable to owners of parent of Baht 50.36 million, reflecting a decrease in loss of Baht 33.58 million or 40.00% compared to the first 6 months of 2025. Although the Group was affected by a decline in revenue, more efficient cost management resulted in a 2.83% increase in the gross profit margin for the 6-months period of 2026 compared to the same period of the previous year.

Meanwhile, in the second quarter of 2026, according to the separate financial statements, the Company reported a net profit of Baht 3.29 million, representing an increase of Baht 16.60 million or 124.74% compared to the second quarter of 2025 (YoY). For the first half of 2026, the Company reported a net profit of Baht 9.55 million, an increase of Baht 5.14 million or 116.55% compared to the 6-months period of 2025, as the Company incurred lower costs in 2026 resulting from the improved printing efficiency of digital printing machines.

<u>Property management ability</u>

Consolidated Statement of Financial Position



Assets: Total assets decreased by Baht 146.33 million, primarily due to the amortization of television license, which totaled Baht 70.02 million.

Liabilities: Total liabilities decreased by Baht 89.07 million, mainly due to a decrease in trade payable and other current payables.

Shareholders' Equity: Total shareholders' equity decreased by Baht 57.26 million, resulting from loss attributable to owners of parent of Baht 50.37 million and non-controlling interests amounting to Baht 6.90 million.

Significant financial ratios

Significant Financial Ratios	Quarter		
	2/2025	1/2026	2/2026
Gross profit margin (%)	17.00	20.91	19.53
Net profit (loss) margin (%)	(4.91)	(1.90)	(4.41)
Return on equity (%)	(0.87)	(1.92)	(1.76)
Return on assets (%)	(0.61)	(1.33)	(1.21)
Debt-to-equity ratio (times)	0.28	0.27	0.27
Interest-bearing debt-to-equity ratio	N/A	N/A	N/A

<u>Liquidity and adequacy of capital</u>

Consolidated Statement of Cash Flows (Million Baht)	First Half Y2025	First Half Y2026
Net Cash from operating activities	148.44	70.00
Net Cash from (used in) investing activities	(158.80)	(81.69)
Net Cash from (used in) financing activities	(109.13)	(42.58)
Net increase (decrease) in cash and cash equivalents	(119.49)	(54.27)
As at 30 June		
Cash and cash equivalents	457.08	529.31
Investments in debt securities	983.18	943.08
Total Cash and cash equivalents and investments in debt securities	1,440.26	1,472.39

During the first 6 months of 2026, the Group reported cash and cash equivalents of Baht 529.31 million, and excess liquidity was strategically allocated into debt securities to optimize returns. Consequently, the Group's total liquidity-comprising cash and cash equivalents and investments in debt securities-stood at Baht 1,472.39 million, with zero interest-bearing debt and strong readiness for further business expansion and investments.

Debt obligations and management of off-balance-sheet liabilities

As of June 30, 2026, the Group had commitments with non-related parties totaling

- Capital expenditure commitments of Baht 2.25 million
- Lease agreement commitments of Baht 3.38 million
- Bank guarantees of Baht 25.18 million

Factors that may affect future operations or growth

During the first half of 2026, the global economic situation continues to face uncertainty stemming from geopolitical tensions, unpredictable international trade policies, fluctuations in energy prices, and exchange rate volatility, alongside rising production and transportation costs. As a result, many organizations have remained cautious in their spending, particularly on advertising, public relations, marketing, and event activities. This is expected to continue affecting the Amarin Group's business performance in the periods ahead. The Company continues to closely monitor these developments and proactively adjust its business strategies in response to the evolving business environment, enabling it to respond promptly to changing conditions, effectively manage its business, and maintain operational excellence.

Sustainability Operations

During the first half of 2026, the Group carried out the following key sustainability initiatives:

1. Published the Amarin Group's 2025 Sustainability Report, covering sustainability performance across all business units.
2. Established the Amarin Group Sustainability Framework, including sustainability targets and indicators, to serve as a guiding framework for sustainability implementation across all business units.
3. Received the 2025 FTSE Russell ESG Rating at the Good Practice level, with an overall ESG score exceeding both the industry average and the ICB Subsector average.

4. Held one Sustainability and Risk Management Committee (SRMC) meeting and two Sustainability and Risk Management Working Team meetings.
5. The Group carried out the following sustainability initiatives:

Environmental

- In the second quarter, total solar power generation was approximately 528,997 kilowatt-hours (kWh), bringing the cumulative total for the first half of 2026 to approximately 1,000,794 kWh. This initiative helped reduce greenhouse gas emissions by 251.27 tCO_2e, with a cumulative reduction for the first half of 2026 to approximately 475.37 tCO_2e.
- In the second quarter, recycled approximately 361.12 cubic meters for beneficial use, bringing the cumulative total for the first half of 2026 to approximately 631.66 cubic meters.
- Promoted environmental awareness among employees through the following initiatives:
  1. LESS Project – Recycled Plastic Bottle Robe Initiative (Year 5): which produces monks' robes from recycled plastic bottles, a cumulative total for the first half of 2026 to 90 kilograms of recycled plastic bottles was sent to Wat Chak Daeng in Phra Pradaeng District, Samut Prakan Province.
  2. Amarin Green House 2026: In June, the Group distributed tree seedlings to employees in celebration of World Environment Day, encouraging them to contribute to a greener society. The activity also included an environmental knowledge-sharing session conducted by the Royal Forest Department.

Social

- Organized activities to support employee well-being and strengthen employee engagement, recognizing employees as a key driving force behind the Group's success, including:
  1. Take Your Child to Work Day: In May, the Company strengthened employee engagement by inviting employees' children to participate in a storytelling activity, with a total of 43 participants.
  2. "Healthy Lungs, Happy Workplace" Campaign: In May, the Company collaborated with the Taling Chan District Office and the Chaiyaphruek

Social

49 Center to organize the "Clean Lungs, Happy Work" smoking cessati activity.

- Organized community engagement initiative to strengthen relationships with local communities and society, including:
  1. In June, the Group collaborated with the "Suesan Dhamma Fund" made a merit-making donation, raising approximately Baht 2 million. This initiative aimed to preserve and propagate Buddhism while benefiting Thai society through the sustainable dissemination of Dhamma teachings.
  2. Open House Program: During the first half of 2026, the Company shared knowledge and printing technologies with educational institutions, businesses, and government agencies through six Open House sessions, with a total of 246 participants.
- Employee Development across the Amarin Group in the first half of 2026,
  1. Delivered 3 online training courses for employees, including IT Security & Awareness and Business Ethics and Code of Conduct.
  2. Delivered 7 onsite training courses, with a total of 136 participants.
  3. In June, the Company launched the AMARIN Innovation 2026: Smart AIdea Challenge to foster innovation capabilities and cross-functional collaboration, attracting 14 project submissions.
  4. Launched the AMARIN THE SYNERGY 2026 Leadership Development Program for 28 employees at the middle management level to strengthen their leadership capabilities. The program comprises four development programs. During the second quarter of 2026, the first program was proceeded successfully.

Economic & Governance

- In July, the Group's AI usage guidelines were issued to provide direction for employees regarding the use of artificial intelligence.
- In August 2026, Amarin received an evaluation for organizing the 2026 Annual General Meeting of Shareholders with 100 points from the Thai Investors Association.

Awards

- 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.
- In June 2026, the program Khao Arun Amarin News received the "Popular News Program" (or Best News Program) award at the 6th Siam Ganesan Awards 2026, presented by the Organization for Education and Cultural Promotion of Thailand.
- In July 2026, the program Khao Arun Amarin won the "Most Popular Public's Favorite News Program of the Year" award, alongside the "Best News Anchor of the Year 2026" award, presented by the Banthoeng 5 Variety program (TV5 HD) in collaboration with the Thai-International Cultural Promotion Organization.

Please be informed accordingly.

Sincerely yours,

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