

TV Thunder Public Company Limited and Subsidiaries

Management's Discussion and Analysis (MD&A)



Consolidated Financial Performance : Q3/2025

In the third quarter of 2025, TV Thunder Public Company Limited ("the Company") recorded total revenue of 23.2 million baht, a decrease of 4.6 million baht or 17% compared to the same period in the previous year. The decline was due to a 1.1 million baht drop in advertising revenue, stemming from the downward trend in television advertising, as advertising budgets shifted to online media, resulting in lower selling prices per minute of advertising slots. Additionally, service revenue decreased by 3.0 million baht. Although the Company was able to deliver more commissioned production work, it was insufficient to offset the reduction in studio rental services compared to the previous year, which benefited from long-term full-studio rentals by clients.

In the third quarter of 2025, the Company's cost of sales totaled 19.5 million baht, an increase of 1.9 million baht or 11% from the same period in the previous year. This was driven by a 5.3 million baht rise in service costs, attributable to higher volumes of series deliveries and commissioned public relations work in line with revenue growth. Offsetting this was a 3.0 million baht decrease in advertising costs, achieved through unit production cost reductions to align with the industry's declining revenue trends, as well as changes to broadcast programs to minimize costs as much as possible in response to lower advertising revenue.

In the third quarter of 2025, the Company's total expenses amounted to 14.5 million baht, a net decrease of 1.6 million baht or 10% compared to the same period in the previous year. The primary reason was a reduction in employee expenses, accompanied by structural adjustments to align with workload volumes.

The Company recorded gross profit of 3.6 million baht, a decrease of 6.5 million baht or 64% from the same period in the previous year. It also reported a net loss of 2.6 million baht, which represents an improvement of 1.2 million baht or 32% in the loss compared to the same period in the previous year.

UNIT : THOUSAND BAHT				
Operation Summary	Q2/2025	Q2/2024	Change	%
Total revenues	23,161	27,768	(4,607)	-17%
Total costs	(19,540)	(17,626)	1,914	11%
Gross profit	3,621	10,142	(6,521)	-64%
Total expenses	(14,492)	(16,073)	(1,581)	-10%
Other incomes	8,811	2,135	6,676	313%
Other expense	82	201	(119)	-59%
Income tax revenues (expenses)	(656)	(259)	397	153%
Profit (loss) for the periods	(2,634)	(3,854)	(1,220)	-32%
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(2,634)	(3,844)	(1,210)	-31%
Profit (loss) to equity holders of the parent	(2,634)	(3,844)	(1,210)	-31%
Basic earnings (loss) per share (Baht)	(0.0033)	(0.0048)	(0.0015)	-31%

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As of September 30, 2025, the Company's total financial position stood at 641.4 million baht, a decrease of 29.3 million baht or 4% from the previous year. In addition to the 16.7 million baht loss over the first nine months of the current year, the main factors included a 6.6 million baht reduction in trade payables compared to the previous year, and a 6.8 million baht decrease in advance receipts from project deliveries and revenue recognition compared to the previous year.

UNIT : THOUSAND BAHT				
Summary of key financial positions	Q2/2025	YE-2024	Change	%
Total assets	641,386	670,716	(29,330)	-4%
Cash and cash equivalents	31,151	34,218	(3,067)	-9%
Trade accounts and other current receivables	29,858	23,091	6,767	29%
Inventories	14,236	28,045	(13,809)	-49%
Other current financial assets	162,228	171,084	(8,856)	-5%
Property, plant and equipment	352,124	358,092	(5,968)	-2%
Refundable withholding tax	34,993	37,326	(2,333)	-6%
Total liabilities	38,954	51,516	(12,562)	-24%
Trade accounts and other current payables	14,835	21,440	(6,605)	-31%
Unearned incomes	8,145	14,967	(6,822)	-46%
Total Shareholders' Equity	602,432	619,200	(16,768)	-3%
Unallocated retained earnings	29,373	46,039	(16,666)	-36%

Financial Ratios.

Important financial ratios	Q2/2025	YE-2024
Liquidity ratio	9.20	6.44
Quick ratio*	8.49	5.56
Debt to equity ratio	0.06	0.08

**Included of other current financial assets*