

TV Thunder Public Company Limited and Subsidiaries

Management's Discussion and Analysis (MD&A)



Consolidated Financial Performance : Q2/2025

In Q2/2025, TV Thunder Public Company Limited ("the Company") reported total revenue of 40.7 million Baht, a decrease of 12.1 million Baht or 23% compared to the same period of the previous year. The decrease was mainly due to a reduction in service revenue of 7.0 million Baht, primarily from a decrease of 14.2 million Baht in studio rental services compared to the same period of the previous year which clients engaged in long-term studio contracts. Revenue from artist management also decreased by 1.8 million Baht. However, revenue from production services and public relations services increased by 7.2 million Baht. Advertising revenue declined by 3.3 million Baht due to the downward trend in television advertising media.

Total cost of sales in Q2/2025 amounted to 34.9 million Baht, increase by 3.5 million Baht or 11% compared to the same period of the previous year. This increase was mainly due to a 7.3 million Baht rise in service costs, driven by higher delivery of series and public relations projects in line with increased revenue. Meanwhile, studio service costs decreased due to periods of non-utilization compared to the previous year, and advertising costs dropped by 2.5 million Baht, resulting from cost adjustment in per-unit production costs to align with the declining revenue trend in the industry.

Total expenses in Q2/2025 amounted to 12.7 million Baht, a net decrease of 3.9 million Baht or 24% compared to the same period of the previous year, primarily due to reduced employee-related expenses.

The Company had a gross profit of 5.8 million Baht, decreased by 15.7 million Baht or 73% compared to the same period of the previous year. The net loss was 5.2 million Baht, increase in losses 8.2 million Baht or 272% compared to the same period of the previous year. Additionally, other comprehensive income for the period decreased by 6.8 million Baht, mainly because the Company had no other comprehensive income in the current period, due to the disposal of all its equity investments.

UNIT : THOUSAND BAHT				
Operation Summary	Q2/2025	Q2/2024	Change	%
Total revenues	40,695	52,797	(12,102)	-23%
Total costs	(34,928)	(31,392)	3,536	11%
Gross profit	5,767	21,405	(15,638)	-73%
Total expenses	(12,729)	(16,658)	(3,929)	-24%
Other incomes	2,186	1,511	675	45%
Other expense	(256)	(312)	(56)	-18%
Income tax revenues (expenses)	(131)	(2,943)	(2,812)	-96%
Profit (loss) for the periods	(5,163)	3,003	(8,166)	-272%
Other comprehensive income for the period	-	6,750	(6,750)	-100%
Total comprehensive income for the period	(5,163)	9,753	(14,916)	-153%
Profit (loss) to equity holders of the parent	(5,091)	3,011	(8,102)	-269%
Basic earnings (loss) per share (Baht)	(0.0063)	0.0038	(0.0101)	-266%

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As of 30 June 2025, the Company's total financial position amounted to 639.7 million Baht, decreased by 31.0 million Baht compared to the same period of the previous year. The decrease was primarily due to a reduction of 51.6 million Baht in other current financial assets from the sale of mutual fund investments to support working capital for normal operations. Resulting in an increase in cash of 19.2 million Baht, an increase in trade receivables of 19.3 million Baht, and a decrease in total liabilities of 16.9 million Baht.

UNIT : THOUSAND BAHT				
Summary of key financial positions	Q2/2025	YE-2024	Change	%
Total assets	639,728	670,716	(30,988)	-5%
Cash and cash equivalents	53,418	34,218	19,200	56%
Trade accounts and other current receivables	42,440	23,091	19,349	84%
Inventories	13,962	28,045	(14,083)	-50%
Other current financial assets	119,515	171,084	(51,569)	-30%
Property, plant and equipment	354,118	358,092	(3,974)	-1%
Refundable withholding tax	43,497	37,326	6,171	17%
Total liabilities	34,643	51,516	(16,873)	-33%
Trade accounts and other current payables	14,586	21,440	(6,854)	-32%
Unearned incomes	7,326	14,967	(7,641)	-51%
Total Shareholders' Equity	605,085	619,200	(14,115)	-2%
Unallocated retained earnings	32,007	46,039	(14,032)	-30%

Financial Ratios.

Important financial ratios	Q2/2025	YE-2024
Liquidity ratio	9.35	6.44
Quick ratio*	8.67	5.56
Debt to equity ratio	0.06	0.08

**Included of other current financial assets*