

## Summary of Operating Results for 2025

In 2025, TV Thunder Public Company Limited (the "Company") reported total revenue of Baht 120.5 million, representing a decrease of Baht 59.9 million, or 33%, compared to the same period of the previous year. This decline was primarily attributable to a decrease in advertising revenue of Baht 14.8 million, in line with the continued downward trend in television advertising. Advertising expenditure has increasingly shifted toward out-of-home media, influencers, social media, and popular platforms such as Meta, TikTok, YouTube, and OTT online video platforms, reflecting changes in consumer behavior as audiences turn to alternative content channels available at any time. Consequently, the advertising rate per minute decreased. In addition, service revenue declined by Baht 42.4 million. Although the Company was able to deliver more outsourced production projects, this increase was insufficient to offset the decrease in studio rental service revenue compared to the previous year, during which long-term rental contracts were in place. Revenue from artist management, which was discontinued during 2025, also decreased by Baht 2.7 million.

In 2025, the Company's total cost of sales amounted to Baht 101.0 million, decreasing by Baht 20.2 million, or 17%, compared to the same period of the previous year. This was mainly due to a reduction in advertising production costs of Baht 14.9 million, resulting from adjustments in unit production costs to align with declining revenue trends, as well as program restructuring to better match reduced advertising income and to introduce new, cost-efficient content aimed at enhancing advertising value. Service costs also decreased by Baht 3.3 million, primarily due to lower studio service costs.

Total expenses for 2025 amounted to Baht 53.3 million, a net decrease of Baht 12.7 million, or 19%, compared to the same period of the previous year. The primary reason was a reduction in personnel-related expenses following organizational restructuring to align with workload levels.

The Company reported gross profit of Baht 19.5 million, a decrease of Baht 39.7 million, or 67%, compared to the same period of the previous year. The Company recorded a net loss of Baht 20.2 million, representing an increase in net loss of Baht 15.5 million, or 331%, compared to the same period of the previous year.

<b>Operation Summary</b>	<b>UNIT : THOUSAND BAHT</b>			
	<b>YE-2025</b>	<b>YE-2024</b>	<b>Change</b>	<b>%</b>
Total revenues	120,523	180,408	(59,885)	-33%
Total costs	(101,021)	(121,232)	(20,211)	-17%
Gross profit	19,502	59,176	(39,674)	-67%
Total expenses	(53,310)	(66,036)	(12,726)	-19%
Other incomes	15,040	8,498	6,542	77%
Other expense	(51)	(240)	(189)	-79%
Income tax revenues (expenses)	(1,338)	(6,074)	(4,736)	-78%
<b>Profit (loss) for the periods</b>	<b>(20,157)</b>	<b>(4,676)</b>	<b>15,481</b>	<b>331%</b>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(20,157)	9,770	(29,927)	-306%
Profit (loss) to equity holders of the parent	(20,075)	(4,639)	15,436	333%
Basic earnings (loss) per share (Baht)	(0.0251)	(0.0058)	0.0193	333%

# TV Thunder Public Company Limited and Subsidiaries

## Management's Discussion and Analysis (MD&A)



As of 31 December 2025, the Company's total assets amounted to Baht 626.6 million, a decrease of Baht 44.1 million, or 7%, compared to the previous year. In addition to the current year's net loss of Baht 20.2 million, the primary reasons for the decrease were payments of trade payables, which declined by Baht 12.0 million compared to the previous year, and revenue recognition from advances received, which decreased by Baht 11.6 million following project deliveries compared to the previous year.

UNIT : THOUSAND BAHT				
Summary of key financial positions	YE-2025	YE-2024	Change	%
<b>Total assets</b>	<b>626,612</b>	<b>670,716</b>	<b>(44,104)</b>	<b>-7%</b>
Cash and cash equivalents	36,622	34,218	2,404	7%
Trade accounts and other current receivables	31,438	23,091	8,347	36%
Other current financial assets	157,381	171,084	(13,703)	-8%
Property, plant and equipment	349,976	358,092	(8,116)	-2%
Refundable withholding tax	28,048	37,326	(9,278)	-25%
<b>Total liabilities</b>	<b>27,590</b>	<b>51,516</b>	<b>(23,926)</b>	<b>-46%</b>
Trade accounts and other current payables	9,448	21,440	(11,992)	-56%
Unearned incomes	3,388	14,967	(11,579)	-77%
<b>Total Shareholders' Equity</b>	<b>599,022</b>	<b>619,200</b>	<b>(20,178)</b>	<b>-3%</b>
Unallocated retained earnings	25,964	46,039	(20,075)	-44%

### Financial Ratios.

Important financial ratios	YE-2025	YE-2024
Liquidity ratio	13.54	6.44
Quick ratio*	12.86	5.56
Debt to equity ratio	0.05	0.08

\*Included of other current financial assets