TV Thunder Public Company Limited and Subsidiaries

Management's Discussion and Analysis (MD&A)

Summary of Operating Results for the Second Quarter of 2026

In the second quarter of 2026, TV Thunder Public Company Limited (the "Company") reported total revenue of THB 11.5 million, representing a decrease of THB 29.2 million, or 72%, compared with the same period of the previous year. The decrease was primarily attributable to a THB 3.7 million decrease in advertising revenue, as television advertising continues to experience a downward trend. Advertising budgets have increasingly been allocated across various media channels that enable more targeted access to consumers. In addition, changes in consumer behavior have led audiences to increasingly consume content through alternative media platforms at their convenience. These factors have resulted in a decline in the value of advertising per minute sold. Nevertheless, the Company has adjusted its program formats and reduced broadcasting time in order to control costs and align operating expenses with the decline in advertising revenue. Service revenue decreased by THB 25.4 million, mainly because, during the same period of the previous year, the Company delivered a contracted series production project with a value of more than THB 25.1 million. In addition, revenue from studio services decreased by THB 1.6 million. However, the Company continued to increase the delivery of contracted program production projects. The Company also has several contracted program production projects that are currently in the early stages of filming, including a large-scale production project. These projects are expected to help offset the decline in contracted series production revenue.

In the second quarter of 2026, the Company reported total cost of sales of THB 11.5 million, representing a decrease of THB 23.4 million, or 67%, compared with the same period of the previous year. The decrease was mainly attributable to a THB 2.4 million reduction in advertising costs, resulting from production planning aimed at maximizing cost efficiency, together with reductions in broadcasting time and the number of broadcast days. In addition, cost of services decreased by THB 21.0 million, in line with the decrease in costs associated with contracted production services following the delivery of contracted production projects and series.

In the second quarter of 2026, the Company reported total expenses of THB 12.7 million, representing a net decrease of THB 0.03 million, or 0.2%, compared with the same period of the previous year. The Company continued to maintain effective control over its operating expenses.

In the second quarter of 2026, the Company reported gross profit of THB 0.01 million, representing a decrease of THB 5.8 million, or 100%, compared with the same period of the previous year. This was mainly attributable to losses from the advertising business and the lower profitability of contracted program production projects compared with contracted series production projects. The Company reported a net loss of THB 7.9 million, representing an increase in net loss of THB 2.7 million, or 53%, compared with the same period of the previous year. However, the increase in net loss was lower than the decrease in gross profit, mainly due to a THB 3.4 million increase in other income.

UNIT : THOUSAND BAHT

Operation Summary	Q2/2026	Q2/2025	Change	%
Total revenues	11,539	40,695	(29,156)	-72%
Total costs	(11,531)	(34,928)	(23,397)	-67%
Gross profit	8	5,767	(5,759)	-100%
Other incomes	5,612	2,186	3,426	157%
Total expenses	(12,698)	(12,729)	(31)	0%
Other expense	3	(256)	259	101%
Income tax revenues (expenses)	(804)	(131)	673	514%
Profit (loss) for the periods	**(7,879)**	**(5,163)**	**2,716**	**53%**
Total comprehensive income for the period	(7,879)	(5,163)	2,716	53%
Profit (loss) to equity holders of the parent	(7,879)	(5,091)	2,788	55%
Basic earnings (loss) per share (Baht)	(0.0098)	(0.0063)	0.0035	56%

As of June 30, 2026, the Company reported total assets of THB 615.1 million, representing a decrease of THB 11.5 million, or 2%, compared with the end of the previous year. In addition to the decrease resulting from the net loss for the current year of THB 14.5 million, the Company's financial position increased by THB 3.0 million, mainly due to contracted production projects under new contracts that have commenced filming. As a result, the Company recorded increases in inventories and unearned revenue.

UNIT : THOUSAND BAHT

Summary of key financial positions	Q2/2026	YE-2025	Change	%
Total assets	**615,067**	**626,612**	**(11,545)**	**-2%**
Cash and cash equivalents	32,279	36,622	(4,343)	-12%
Trade accounts and other current receivables	15,800	31,438	(15,638)	-50%
Inventories	11,535	6,847	4,688	68%
Other current financial assets	165,851	157,381	8,470	5%
Property, plant and equipment	345,757	349,976	(4,219)	-1%
Refundable withholding tax	32,678	28,047	4,631	17%
Total liabilities	**30,532**	**27,589**	**2,943**	**11%**
Trade accounts and other current payables	9,148	9,448	(300)	-3%
Lease liabilities	5,060	5,909	(849)	-14%
Provisions for employee benefits	7,604	7,153	451	6%
Unearned incomes	7,860	3,388	4,472	132%
Total Shareholders' Equity	**584,535**	**599,023**	**(14,488)**	**-2%**
Unallocated retained earnings	11,476	25,964	(14,488)	-56%

In the second quarter of 2026, the Company's current ratio was 10.91 times, representing a decrease of 2.63 times compared with the end of the previous year. This decrease was mainly attributable to a THB 15.6 million decrease in trade receivables, following the collection of amounts due from contracted series production projects during the previous year.

In the second quarter of 2026, the Company's quick ratio was 10.24 times, representing a decrease of 2.62 times compared with the end of the previous year and 0.67 times lower than the current ratio. This was mainly due to a THB 2.0 million increase in other current assets that are not considered liquid assets.

In the second quarter of 2026, the Company's debt-to-equity ratio was 0.05 times, remaining at the same level as at the end of the previous year. This was because the Company's total liabilities remained relatively low compared with total shareholders' equity.

Important financial ratios	Q2/2026	YE-2025
Liquidity ratio	10.91	13.54
Quick ratio*	10.24	12.86
Debt to equity ratio	0.05	0.05

**Included of other current financial assets*