

LTMH

LTMH Public Company Limited
and its subsidiaries

Management discussion and analysis

For the second quarter of 2025

Operating highlights

| (Unit : Baht million) | Q2'24 | Q2'25 | YoY | H1'24 | H1'25 | YoY |
|--|--------------|--------------|-------|-------------|--------------|--------|
| Operating revenue | 51.3 | 54.7 | 6.5% | 93.8 | 103.7 | 10.6% |
| Cost & Expense | 44.6 | 44.6 | 0.1% | 88.3 | 88.3 | -0.1% |
| Operating income | 6.8 | 10.1 | 49.0% | 5.4 | 15.4 | 183.8% |
| <i>Operating margin (%)</i> | <i>13.2%</i> | <i>18.4%</i> | | <i>5.8%</i> | <i>14.9%</i> | |
| Net profit (owners of the parent) | 5.5 | 7.8 | 41.9% | 3.6 | 10.0 | 175.8% |
| <i>Net profit margin** (%)</i> | <i>10.6%</i> | <i>14.0%</i> | | <i>3.9%</i> | <i>9.6%</i> | |

Performance excluded WealthTech*

| | | | | | | |
|--------------------------------|--------------|--------------|-------|-------------|--------------|--------|
| Operating income | 9.0 | 14.5 | 60.3% | 7.7 | 22.7 | 192.8% |
| <i>Operating margin (%)</i> | <i>17.6%</i> | <i>26.5%</i> | | <i>8.3%</i> | <i>21.8%</i> | |
| Net profit | 7.8 | 12.1 | 54.3% | 6.0 | 17.2 | 185.1% |
| <i>Net profit margin** (%)</i> | <i>15.1%</i> | <i>21.2%</i> | | <i>6.4%</i> | <i>16.1%</i> | |

* Separate financial statements excluded WealthTech

** Calculated from net profit from consolidated financial statements to total revenue

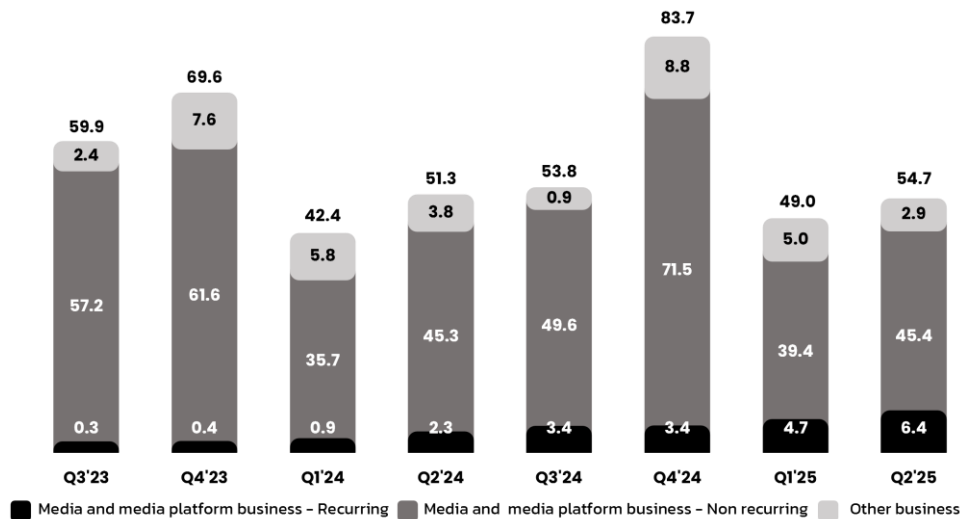
Second quarter 2025 Operational and Financial highlights

- Total followers (All channel) were 8.5 million , increased 6.9% from last year.
- Revenue was Baht 54.7 million, an increase of 6.5% year-over-year.
- Cost and expense were Baht 44.6 million, increased 0.1% from last year.
- Operating income was Baht 10.1 million, increased 49.0% from last year
- Operating margin was 18.4% (Last year 13.2%)
- Operating income excluded WealthTech was Baht 14.5 million, increased 60.3% from last year
- Operating margin excluded WealthTech was 26.5% (Last year 17.6%)
- Cash, cash equivalents and other current financial assets were Baht 203.6 million, Operating cash flow was Baht 20.0 million and Free cash flow was Baht 5.1 million.
- Headcount was 190 as of 30 June 2025 , an increased of 1.1% year-over-year.

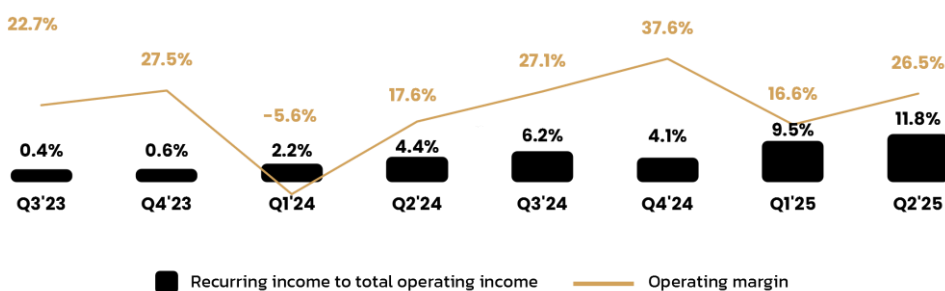
The Group began investing and developing in the Wealth Technology business (WealthTech). The investment in this new business resulted in additional expenses beyond the core business, which may cause performance comparisons to not fully reflect changes in the core business. Therefore, the group of companies would like to analysis of the operating results of the separate financial statements, excluding the WealthTech, at the beginning, and analyze the operating results of the consolidated financial statements, including the WealthTech, at the end of this report.

Revenue breakdown excluded WealthTech (Separated)

(Unit : Baht million)



- Revenue from Media and Media platform business – Recurring* Baht 6.4 million, with a growth 185.1% from the previous year and accounting for 11.8% of total operating revenue, increased from 4.4% of total operating revenue in the first quarter of the previous year.
- Revenue from Media and Media platform business – Non-recurring Baht 45.4 million, increased by 0.2% compared to the first quarter of the previous year.
- Revenue from Other business Baht 2.9 million, decreased by 22.5% from the previous year.



The Company has a strategy focused on the importance of recurring operating revenue. This type of revenue is expected to help increase the Company's gross profit margin and provide more consistency. The Company forecasts that this type of revenue will account for at least 20% of the operating revenue in its separate financial statements by 2028.

*Recurring Income refers to services that generate consistent revenue through long-term contracts with partner

Financial performance excluded WealthTech (Separated)

| | Q2'24 | Q2'25 | YoY | H1'24 | H1'25 | YoY |
|--|-------------|-------------|---------|-------------|--------------|---------|
| (Unit : Baht million) | | | | | | |
| Operating revenues | 51.3 | 54.7 | 6.6% | 93.8 | 103.7 | 10.7% |
| Cost of sales | (27.0) | (24.9) | -7.6% | (54.4) | (50.5) | -7.2% |
| Gross profit | 24.3 | 29.8 | 22.6% | 39.4 | 53.2 | 35.3% |
| Sales and marketing expenses | (2.1) | (2.7) | 28.7% | (4.5) | (5.5) | 20.0% |
| General and administrative expenses | (11.5) | (12.4) | 7.6% | (23.5) | (24.1) | 2.6% |
| Research and development expenses | (1.7) | (0.2) | -85.9% | (3.6) | (1.0) | -71.0% |
| Operating income | 9.0 | 14.5 | 60.3% | 7.7 | 22.7 | 192.8% |
| Operating margin (%) | 17.6% | 26.5% | | 8.3% | 21.8% | |
| Other income | 0.3 | 2.3 | 598.5% | 0.5 | 2.7 | 469.2% |
| Share of profit from investment in associate | 0.4 | (1.1) | -384.2% | 0.4 | (2.4) | -663.9% |
| Earnings Before Interest and Taxes | 9.7 | 15.7 | 61.4% | 8.6 | 23.0 | 166.2% |
| Financial cost | (0.6) | (0.7) | 29.1% | (1.0) | (1.9) | 87.5% |
| Corporate income tax | (1.4) | (2.9) | 114.8% | (1.6) | (3.9) | 144.2% |
| Net profit | 7.8 | 12.1 | 54.3% | 6.0 | 17.2 | 185.1% |
| Net profit margin (%) | 15.1% | 21.2% | | 6.4% | 16.1% | |

The Company reported operating revenue of Baht 54.7 million, increased by 6.6% from Q2/2024 mainly due to the growth in revenue from Media and Media platform business – recurring* which grew by an average of 185.1% from Q2/2024 and revenue from Media and Media platform business – non-recurring from 6 online media brands**, which grew by an average of 8.5% from Q2/2024. However, the Digital Marketing Solution business experienced a decline in revenue, leading to an overall 0.2% increase in the total revenue from Media and Media platform business – non-recurring. The revenue growth for this quarter came in lower than anticipated. This is primarily because a significant number of projects, originally slated for revenue recognition at the end of Q2/2025, have been postponed. The company expects to recognize the revenue from these projects in Q3/2025.

The Company's gross profit in Q2/2025 was Baht 29.8 million, increased by 22.6% from Q2/2024. Gross profit margin in Q2/2025 was 54.5% , increased from 47.4% in Q2/2024,

The company had an operating income of Baht 14.5 million, growing by 60.3% from the previous year's Baht 9.0 million, with an operating margin of 26.5%, an increase from the previous year's 17.6% , higher than expected.

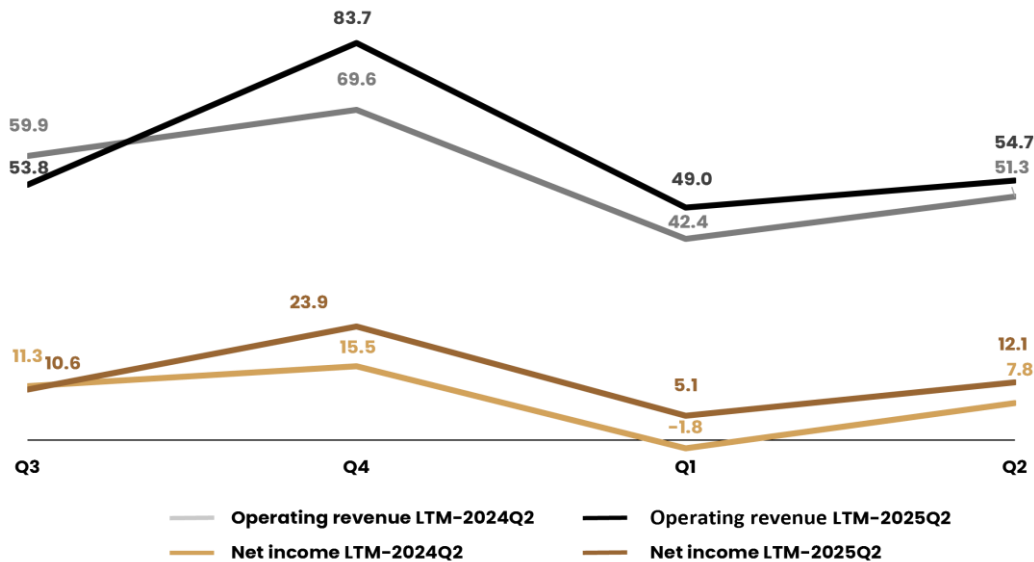
The company's profit margin improved due to efficient cost management and an increased proportion of higher-margin recurring revenue. In this quarter, the Company had a share of loss from investment in an associate of Baht 1.1 million, financial costs of Baht 0.7 million , and taxes of Baht 2.9 million, resulting in a net profit for the separate financial statements (excluded WealthTech) of Baht 12.1 million.

*Recurring Income refers to services that generate consistent revenue through contracts with partner

**6 online media brands consists of Longtunman, Longtungirl, MarketThink, BrandCase, Mao-Investor, MONEY LAB

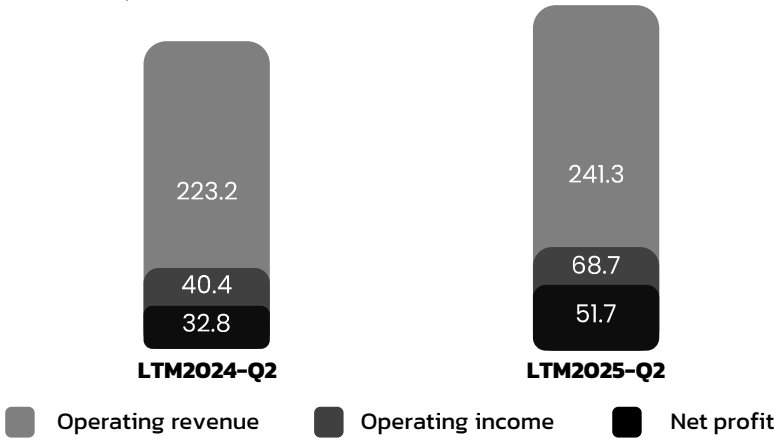
Analysis of the past 12 months, excluded WealthTech (Separated)

(Unit : Baht million)



The Company's business experiences seasonal revenue, with the first quarter typically yielding the lowest revenue and the fourth quarter marking the peak. This seasonality means that evaluating performance based on a single quarter might not accurately represent the full fiscal year's true performance. To provide a more comprehensive view, the Company will present its Last Twelve Months (LTM) performance from its separate financial statements. This will compare the LTM period ending in the second quarter of 2025 (LTM-2025Q2) with the LTM period ending in the second quarter of 2024 (LTM-2024Q2).

The company reported operating revenue for LTM-2025Q2 of Baht 241.3 million, increased by 8.1%, operating income was Baht 68.7 million, increased by 69.8% and net profit was Baht 51.6 million , increased by 57.4%. This demonstrates that the Company's 12-month trailing profit has grown at a higher rate than its revenue, due to the Company's efficient cost management and an increasing proportion of recurring revenue with higher profit margins.



Financial performance (Consolidated)

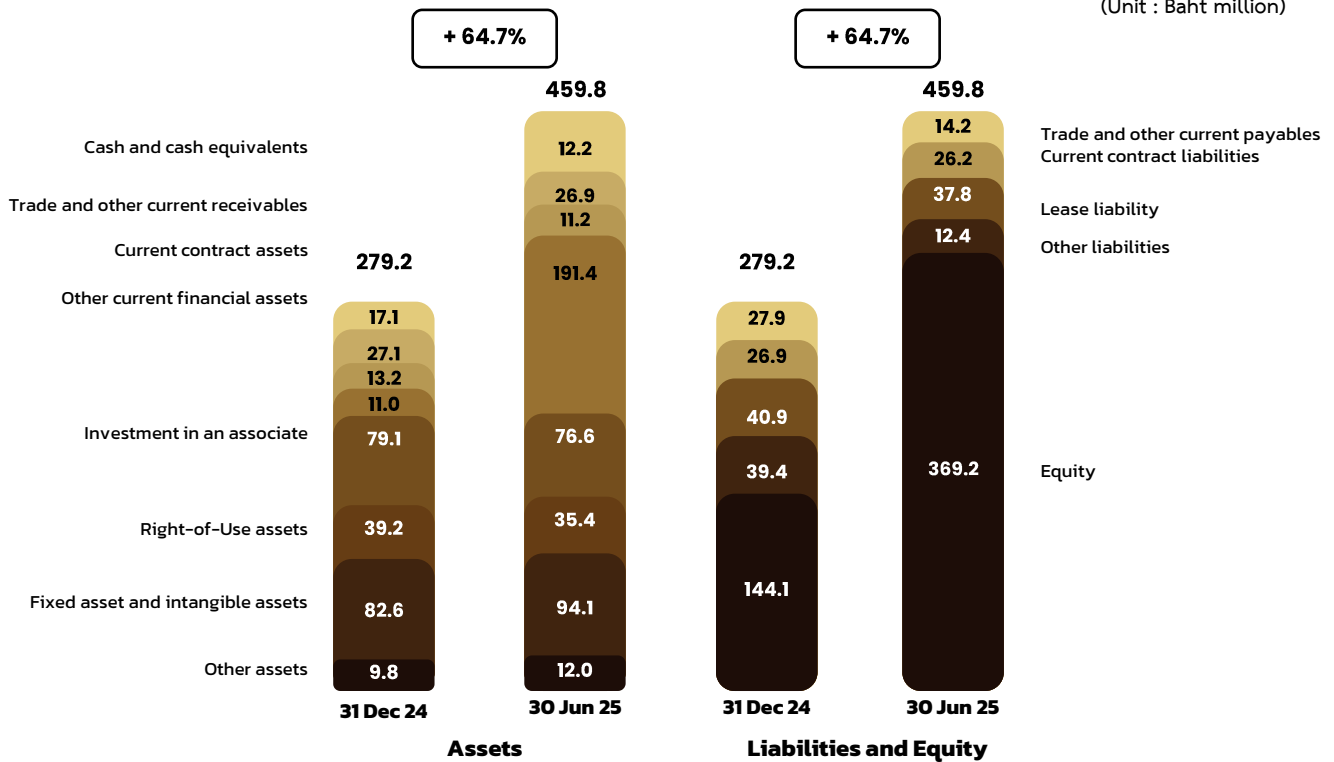
(Unit : Baht million)

| | Q2'67 | Q2'68 | YoY | H1'67 | H1'68 | YoY |
|--|--------------|--------------|---------|-------------|--------------|---------|
| Operating revenues | 51.3 | 54.7 | 6.5% | 93.8 | 103.7 | 10.6% |
| Cost of sales | (27.0) | (24.9) | -7.8% | (54.4) | (50.5) | -7.2% |
| Gross profit | 24.3 | 29.8 | 22.4% | 39.4 | 53.2 | 35.1% |
| Sales and marketing expenses | (2.1) | (2.7) | 28.7% | (4.5) | (5.5) | 20.0% |
| General and administrative expenses | (13.4) | (16.2) | 21.2% | (25.4) | (30.7) | 21.1% |
| Research and development expenses | (2.1) | (0.8) | -63.0% | (4.0) | (1.6) | -60.6% |
| Operating income | 6.8 | 10.1 | 49.0% | 5.4 | 15.4 | 183.8% |
| <i>Operating margin (%)</i> | <i>13.2%</i> | <i>18.4%</i> | | <i>5.8%</i> | <i>14.9%</i> | |
| Other income | 0.2 | 0.7 | 299.3% | 0.3 | 0.8 | 144.8% |
| Share of profit from investment in associate | 0.4 | (1.1) | -384.2% | 0.4 | (2.4) | -663.9% |
| Earnings Before Interest and Taxes | 7.3 | 9.7 | 33.1% | 6.2 | 13.8 | 123.8% |
| Financial cost | (0.5) | (0.7) | 29.6% | (1.0) | (1.6) | 68.3% |
| Corporate income tax | (1.4) | (1.3) | -5.5% | (1.6) | (2.3) | 41.5% |
| Net profit | 5.4 | 7.6 | 43.2% | 3.6 | 9.9 | 175.8% |
| Net profit (owners of the parent) | 5.5 | 7.8 | 41.9% | 6.0 | 10.0 | 175.8% |
| <i>Net profit margin (%)</i> | <i>10.6%</i> | <i>14.0%</i> | | <i>3.9%</i> | <i>9.6%</i> | |

The Group has not yet generated revenue from its WealthTech business, while incurring expenses in preparation for this business in Q2/2025, resulting in the Group's operating profit of Baht 10.1 million and a net profit attributable to owners of the parent of Baht 7.8 million.

Analysis of statement of financial position (Consolidated)

(Unit : Baht million)



- Assets** as of June 30, 2025, the Group's total assets were Baht 459.8 million, an increase of Baht 180.6 million from December 31, 2024. This was primarily due to proceeds from the Initial Public Offering (IPO) and an increase in intangible assets.
- Liabilities** as of June 30, 2025, the Group's total liabilities were Baht 90.6 million, decreased by Baht 44.5 million from December 31, 2024. This was primarily due to the repayment of loans from financial institutions.
- Equity** as of June 30, 2025, the Group's equity were Baht 369.2 million, increased by Baht 225.1 million. The major increase was due to an increase in registered capital and share premium resulting from the Group's capital increase and listing on the Stock Exchange of Thailand and along with an increase in profit for six months of 2025.

Forecast and Trends

The group anticipates that a significant portion of revenue previously expected in Q2/2025 will now be recognized in Q3/2025. As a result, operating revenue in Q3/2025 is expected to see grow more than the previous year.

Over the first half of the year, the Thai media industry has faced significant headwinds due to the broader economic climate and international geopolitics. These challenges are expected to continue into the second half of the year. However, the Group has not yet observed a clear decline in its media business revenue. In fact, cumulative confirmed bookings since the year began show strong double-digit growth compared to the same period last year. The only exception is the IPO and debenture client segment, which has decreased significantly more than initially estimated at the beginning of the year. If a slowdown occurs in late 2025, it could severely impact the group as advertising spending typically concentrates at year-end. Therefore, the group must monitor the situation closely.

The group expect operating revenue for Q3/2025 to be in the range of Baht 60 - 65 million , representing a growth of 11.5% - 20.8% from Q3/2024. This projection consider both the high revenue growth in Q3 and the decline in the IPO and debenture client segment. The Group is scheduled to implement a price adjustment for all its media brands in September 2025.

The group anticipates an operating profit margin for Q3/2025 in the range of 28% - 33%, which is higher than the 27.1% of the previous year. The group continues to emphasize its "2G" growth strategy in the media and platform businesses: Margin Growth (higher profit margins) and Recurring Growth (increased recurring revenue). The group expects recurring revenue in the media and platform business segment for Q3/2025 to continue to grow quarter-on-quarter (QoQ) compared to Q2/2025.

For WealthTech , The Group anticipates commencing service operations in Q3/2025. The Group anticipates losses in the 2-3 years of business, utilizing funds raised from the IPO for investment. Therefore, these losses will not impact the operations and cash flow of the media and media platform business. The Group expects the WealthTech to become profitable from 2028. For share of loss from investment in associate, the group anticipates a decreasing trend and expects to begin sharing profits in 2026.

*This document contains forward-looking statements that reflect the current views and assumptions of the management regarding future business performance and market conditions. These forward-looking statements are subject to risks, uncertainties, and changes in circumstances that may cause actual results to differ materially from those projected. Factors that could cause differences include changes in economic conditions, regulatory requirements, competitive dynamics, and other external factors beyond the company's control. The company assumes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.