

LTMH

LTMH Public Company Limited
and its subsidiaries

Management discussion and analysis

For the third quarter of 2025

Operating highlights

(Unit : Baht million)	Q3'25	Q3'24	YoY	9M'25	9M'24	YoY
Total Revenue	60.0	53.9	11.4%	164.5	147.9	11.2%
Cost & Expense	49.0	41.3	18.6%	137.2	129.6	5.9%
Operating income	11.0	12.5	-12.2%	27.2	18.3	48.8%
<i>Operating margin (%)</i>	<i>18.4%</i>	<i>23.3%</i>		<i>16.6%</i>	<i>12.4%</i>	
Net profit (owners of the parent)	8.0	8.6	-7.5%	18.0	12.3	46.9%
<i>Net profit margin** (%)</i>	<i>13.3%</i>	<i>16.0%</i>		<i>11.0%</i>	<i>8.3%</i>	

Performance excluded WealthTech*

Operating income	17.9	14.7	22.0%	43.3	22.9	88.9%
<i>Operating margin (%)</i>	<i>29.2%</i>	<i>27.3%</i>		<i>25.8%</i>	<i>15.5%</i>	
Net profit	13.4	10.6	26.2%	30.6	16.6	83.8%
<i>Net profit margin** (%)</i>	<i>21.8%</i>	<i>19.6%</i>		<i>18.2%</i>	<i>11.2%</i>	

* Separate financial statements excluded WealthTech

** Calculated from net profit to total revenue

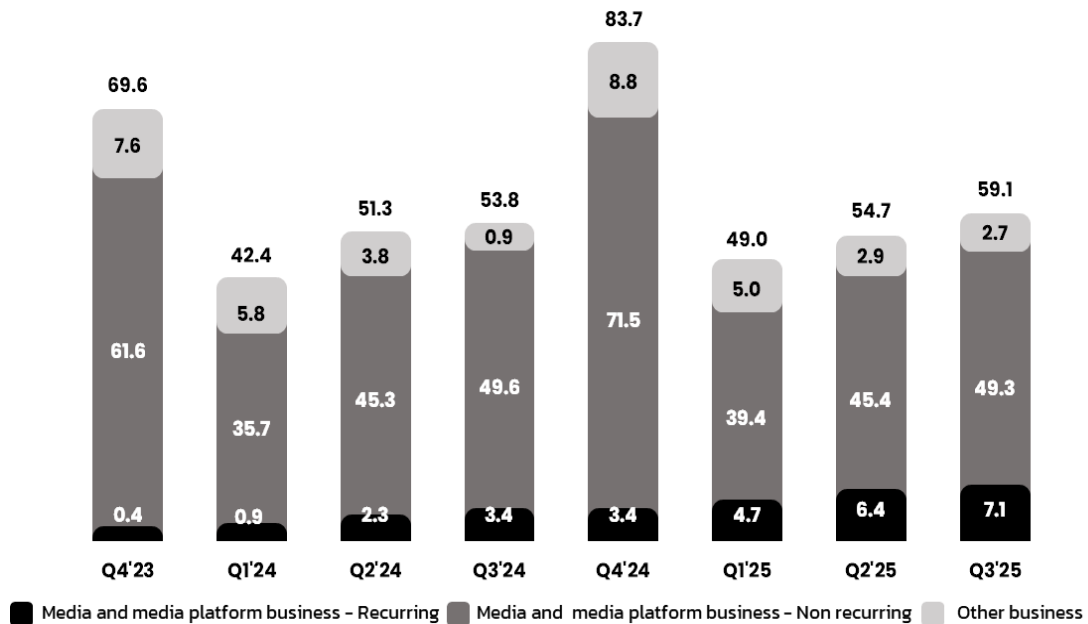
Third quarter 2025 Operational and Financial highlights

- Total followers (All channel) were 8.8 million , increased 7.2% from last year.
- Total revenue was Baht 60.0 million, an increase of 11.4% year-over-year.
- Cost and expense were Baht 49.0 million, increased 18.6% from last year.
- Operating income was Baht 11.0 million, decreased 12.2% from last year
- Operating margin was 18.4% (Last year 23.3%)
- Operating income excluded WealthTech was Baht 17.9 million, increased 22.0% from last year
- Operating margin excluded WealthTech was 29.2% (Last year 27.3%)
- Cash, cash equivalents and other current financial assets were Baht 206.5 million, Operating cash flow was Baht 29.0 million and Free cash flow was Baht 9.7 million.
- Headcount was 191 as of 30 September 2025 , an increased of 6.1% year-over-year.

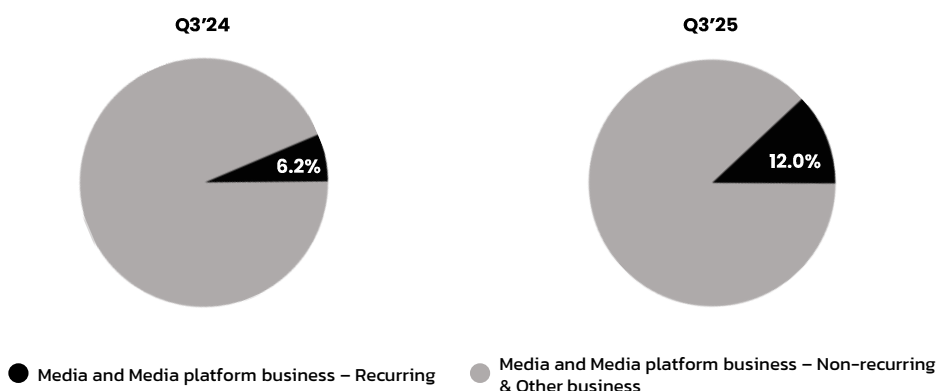
The Group began investing and developing in the Wealth Technology business (WealthTech). The investment in this new business resulted in additional expenses beyond the core business, which may cause performance comparisons to not fully reflect changes in the core business. Therefore, the group would 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 7.1 million, an increase of 111.6% compared to the same quarter last year.
- Revenue from Media and Media platform business – Non-recurring Baht 49.3 million, a decrease of 0.6% compared to the same quarter last year.
- Revenue from Other business Baht 2.7 million, an increase of 203.0% from Q3 of the previous year.



The revenue from Media and Media platform Business recurring accounted for 12.0% of the total operating revenue, an increase from 6.2% in 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 operating 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)

	(Unit : Baht million)					
	Q3'25	Q3'24	YoY	9M'25	9M'24	YoY
Operating revenues	59.1	53.8	9.8%	162.8	147.6	10.3%
Cost of sales	(26.8)	(24.4)	9.8%	(77.3)	(78.8)	-1.9%
Gross profit	32.3	29.4	9.7%	85.5	68.8	24.3%
Other income	2.3	0.1	1491.5%	5.0	0.6	707.1%
Sales and marketing expenses	(2.9)	(1.9)	52.1%	(8.3)	(6.4)	29.4%
General and administrative expenses	(13.7)	(12.0)	14.0%	(37.8)	(35.5)	6.5%
Research and development expenses	-	(0.9)	-100.0%	(1.0)	(4.5)	-76.7%
Operating income	17.9	14.7	22.3%	43.3	22.9	88.9%
<i>Operating margin (%)</i>	<i>29.2%</i>	<i>27.3%</i>		<i>25.8%</i>	<i>15.5%</i>	
Share of loss from investment in associate	(0.7)	(0.6)	14.6%	(3.1)	(0.2)	1463.7%
Earnings Before Interest and Taxes	17.2	14.1	22.3%	40.2	22.7	77.0%
Financial cost	(0.7)	(0.9)	-28.7%	(2.5)	(1.9)	31.2%
Corporate income tax	(3.2)	(2.6)	24.5%	(7.1)	(4.2)	70.8%
Net profit	13.4	10.6	26.2%	30.6	16.6	83.8%
<i>Net profit margin (%)</i>	<i>21.8%</i>	<i>19.6%</i>		<i>18.2%</i>	<i>11.2%</i>	

In Q3-2025, the company reported operating revenue from its separate financial statements of Baht 59.1 million, an increase of 9.8% from the previous year. The key driver for this was the Media and Platform Business Group's recurring revenue*, which showed an average growth of 111.6% year-on-year. Meanwhile, the company was able to maintain the revenue from the Media and Platform Business Group's non-recurring revenue close to the previous level. This was primarily due to an average growth of 7.8% year-on-year in the non-recurring revenue from the company's six online media brands,** despite a decrease in revenue from the company's marketing consulting business.

The company's gross profit increased to Baht 32.3 million, a growth of 9.7% year-on-year. The gross profit margin remained stable at 54.6% compared to the previous year.

The company achieved an operating profit of 17.9 million Baht, growing by 22.3% from Baht 14.7 million in the previous year. The operating margin was 29.2%, up from 27.3% in the previous year.

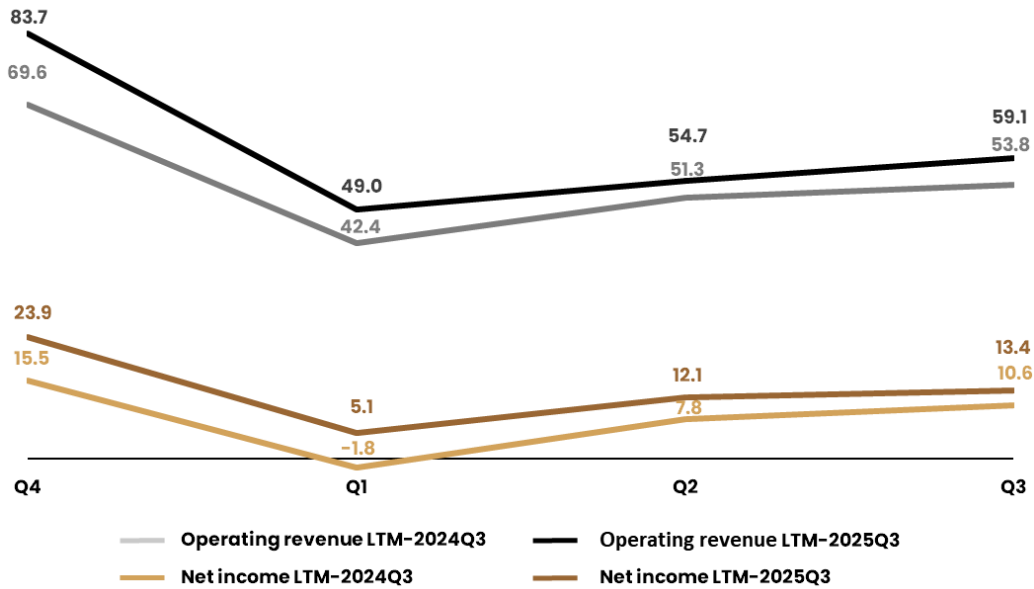
The company has continuously managed its costs and expenses, and the proportion of high-margin recurring revenue has increased. In this quarter, the company recorded a share of loss from investment in associates of Baht 0.7 million, finance costs of Baht 0.7 million, and tax expense of Baht 3.2 million. As a result, the company's net profit from the separate financial statements (excluding the WealthTech) was Baht 13.4 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

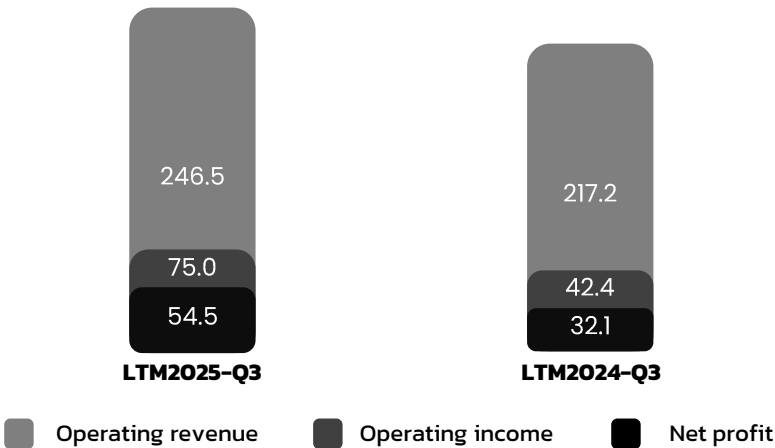
Analysis of the past 12 months, excluded WealthTech (Separated)

(Unit : Baht million)



The company’s media business has a seasonal revenue pattern, with Q1 typically having the lowest revenue, and revenue increasing throughout the remainder of the year, with Q4 being the period of highest revenue. Therefore, analyzing the performance of a single quarter may not reflect the true performance for the full year. The company thus presents its Last Twelve Months (LTM) performance based on its separate financial statements, ending in Q3 2025, compared to Q3 2024 (LTM-2025Q3 vs LTM-2024Q3).

For LTM-2025Q3, the company reported operating revenue of 246.5 million Baht, a growth of 13.5%; operating profit of Baht 75.0 million, a growth of 77.1%; and net profit of Baht 54.5 million, a growth of 69.7%. This clearly shows that the company's 12-month trailing profit grew significantly faster than its revenue, due to the company's continuous cost and expense management and the increasing proportion of high-margin recurring revenue.



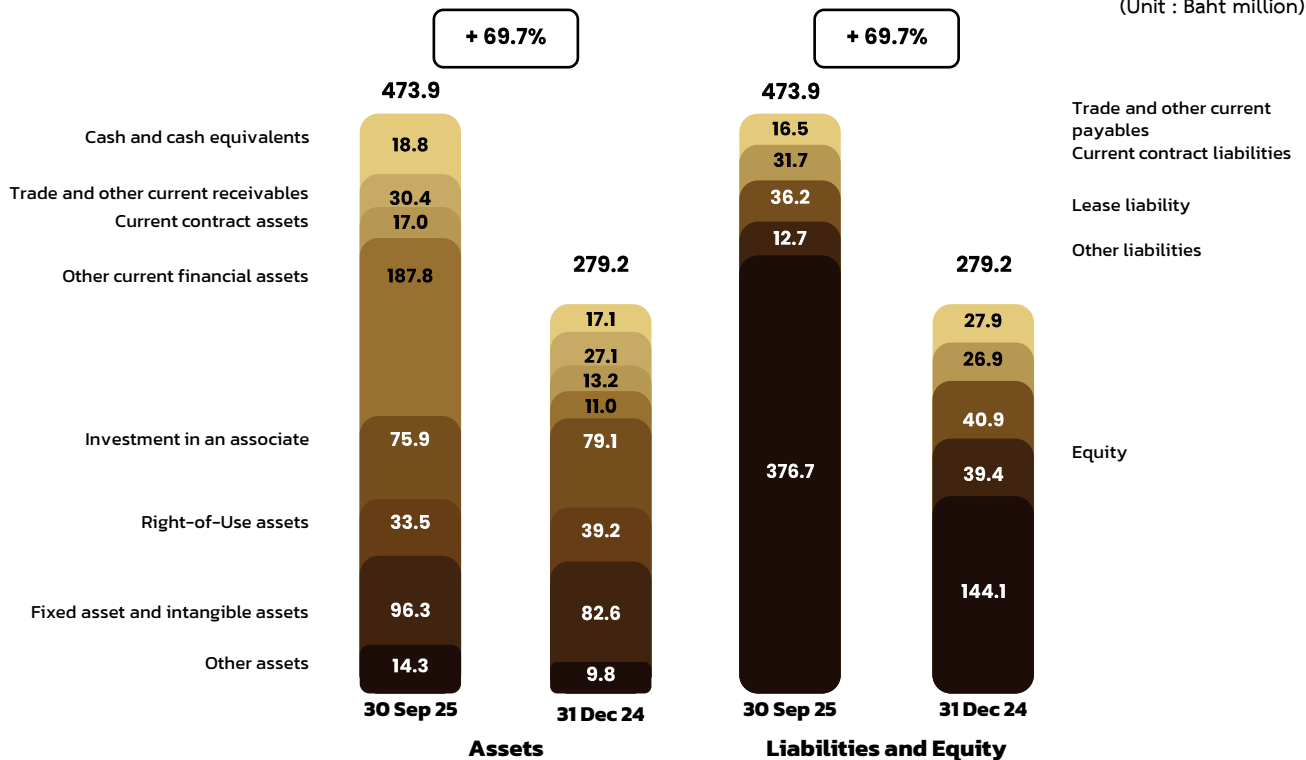
Financial performance (Consolidated)

	(Unit : Baht million)					
	Q3'25	Q3'24	YoY	9M'25	9M'24	YoY
Operating revenues	59.1	53.8	9.8%	162.8	147.6	10.3%
Cost of sales	(26.8)	(24.4)	9.8%	(77.3)	(78.8)	-1.9%
Gross profit	32.3	29.4	9.7%	85.4	68.8	24.2%
Other income	0.9	0.0	3758.6%	1.7	0.4	384.1%
Sales and marketing expenses	(2.9)	(1.9)	52.1%	(8.3)	(6.4)	29.4%
General and administrative expenses	(17.9)	(14.1)	27.3%	(48.6)	(39.5)	23.3%
Research and development expenses	(1.4)	(0.9)	48.8%	(2.9)	(4.9)	-40.4%
Operating income	11.0	12.5	-12.2%	27.2	18.3	48.8%
<i>Operating margin (%)</i>	<i>18.4%</i>	<i>23.3%</i>		<i>16.6%</i>	<i>12.4%</i>	
Share of loss from investment in associate	(0.7)	(0.6)	14.6%	(3.1)	(0.2)	1463.7%
Earnings Before Interest and Taxes	10.3	11.9	-13.6%	24.1	18.1	33.3%
Financial cost	(0.7)	(0.8)	-14.4%	(2.3)	(1.7)	31.6%
Corporate income tax	(1.7)	(2.6)	-34.9%	(4.0)	(4.2)	-5.3%
Net profit	8.0	8.6	-7.1%	17.9	12.2	46.8%
Net profit (owners of the parent)	8.0	8.6	-7.5%	18.0	12.3	46.9%
<i>Net profit margin (%)</i>	<i>13.3%</i>	<i>16.0%</i>		<i>11.0%</i>	<i>8.3%</i>	

Since the Group has not yet generated revenue from its WealthTech while incurring pre-operating expenses for it, the Group reported an operating profit of Baht 11.0 million and a net profit attributable to owners of the parent of Baht 8.0 million in Q3 2025.

Analysis of statement of financial position (Consolidated)

(Unit : Baht million)



- Assets** as of September 30, 2025, the Group's total assets were Baht 473.9 million, an increase of Baht 194.7 million from the end of 2024. This was primarily due to proceeds from the Initial Public Offering (IPO) and an increase in intangible assets.
- Liabilities** as of September 30, 2025, the Group's total liabilities were Baht 97.3 million , decreased by Baht 37.8 million from the end of 2024.. This was due to the repayment of loans from financial institutions.
- Equity** as of September 30, 2025, the Group's equity were Baht 376.7 million, increased by Baht 232.5 million. The main reasons for this were the increase in registered capital from the IPO and the accumulated profit achieved by the group for the first nine months of 2025.

Forecast and Trends

Due to the continuing slowdown in the Thai economy, the advertising media industry faces significant challenges. The group anticipates that this challenge will persist into the final quarter of 2025. However, the group has not yet observed a clear slowdown in the revenue of its media and platform business, which is evident from the growth in the group's operating revenue compared to the same period last year. Additionally, cumulative confirmed job orders since the beginning of the year have also increased, even though the number of customers in the IPO and debenture offering segments was lower than anticipated. Nevertheless, if the media business experiences a more pronounced slowdown towards the end of the year, it could impact the group's performance, as advertising spending in the industry typically concentrates during the year-end period. Therefore, the group must monitor the situation closely.

The group expect operating revenue excluding the WealthTech business (on a separate entity) for Q4 2025 to be between 85 - 90 million Baht, representing a growth rate of 1.6% - 7.5% compared to Q4 2024. Furthermore, the operating margin (on a separate entity) for Q4 2025 is expected to be in the range of 38% - 43%, which is higher than the 37.3% recorded in Q4 of the previous year. The group continues to focus on a strategy emphasizing Margin Growth and Recurring Growth (higher profit margins and increased recurring revenue) in the media and platform business.

For 2025, the group achieved highest ever revenue for the first nine months, and we expect revenue from our existing businesses to continue growing in the coming years. Moreover, the next 2-3 years will be another exciting and crucial period in the group's history, as the WealthTech business— in which the group has been investing for the past year and a half—will start offering its services. This business operates in a large market, and we are introducing a new and distinct service format. We are confident that this service will effectively address the needs of investors in our target segment. The group expects that revenue from the WealthTech business will begin to account for a significant proportion of the group's total revenue soon.

Currently, the group is testing the WealthTech service with a limited number of individuals and expects to begin testing services for the public towards the end of Q4 2025. The WealthTech business is projected to report a loss during the first 2-3 years of business expansion but is expected to start making a profit in 2028 onwards. The group has utilized funds raised from the IPO for this investment, ensuring that the WealthTech business will not impact the operations and cash flow of the group's media and platform business.

*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.