

# LTMH

**LTMH Public Company Limited**  
and its subsidiaries

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**Management discussion and analysis**

For the year 2025

## Operating highlights

|  | (Unit : THB million) | Q4'25        | Q4'24        | YoY           | YE 25        | YE 24        | YoY           |
|--|----------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| <b>Total Revenue</b>   |                      | <b>85.9</b>  | <b>83.8</b>  | <b>2.5%</b>   | <b>250.4</b> | <b>231.7</b> | <b>8.1%</b>   |
| Cost & Expense   |                      | 62.2         | 54.5         | 14.3%         | 199.5        | 184.1        | 8.3%          |
| <b>Operating income</b>  |                      | <b>23.7</b>  | <b>29.3</b>  | <b>-19.3%</b> | <b>50.9</b>  | <b>47.6</b>  | <b>6.9%</b>   |
| <i>Operating margin (%)</i>  |                      | <i>27.5%</i> | <i>35.0%</i> |               | <i>20.3%</i> | <i>20.5%</i> |               |
| <b>Net profit</b> (owners of the parent)                             |                      | <b>13.8</b>  | <b>23.1</b>  | <b>-40.2%</b> | <b>31.9</b>  | <b>35.4</b>  | <b>-10.0%</b> |
| <i>Net profit margin** (%)</i>                                       |                      | <i>16.1%</i> | <i>27.6%</i> |               | <i>12.7%</i> | <i>15.3%</i> |               |
| <b>Net profit</b> (owners of the parent)<br>Excluded one-time items* |                      | <b>17.9</b>  | <b>23.1</b>  | <b>-22.8%</b> | <b>33.0</b>  | <b>35.4</b>  | <b>-6.7%</b>  |
| <b>Performance excluded WealthTech**</b>                             |                      |              |              |               |              |              |               |
| <b>Operating income</b>  |                      | <b>33.5</b>  | <b>31.7</b>  | 5.6%          | <b>76.8</b>  | <b>54.6</b>  | <b>40.6%</b>  |
| <i>Operating margin (%)</i>  |                      | <i>38.1%</i> | <i>37.7%</i> |               | <i>30.0%</i> | <i>23.5%</i> |               |
| <b>Net profit</b>  |                      | <b>25.2</b>  | <b>23.9</b>  | 5.5%          | <b>55.8</b>  | <b>40.5</b>  | <b>37.6%</b>  |
| <i>Net profit margin** (%)</i>                                       |                      | <i>28.7%</i> | <i>28.5%</i> |               | <i>21.8%</i> | <i>17.5%</i> |               |

\* Excluded one-time items resulting from the subsidiary's BOI approval and tax exemption.

\*\* Separate financial statements excluded WealthTech

### Q4 2025 Key Operational and Financial Highlights

- Total followers (All channel) were 8.8 million , increased 6.5% from last year.
- WealthTech's Assets Under Administration (AUA) reached THB 58.5 million as of Dec 2025.
- Total revenue was THB 85.9 million, an increase of 2.5% year-over-year.
- Cost and expense were THB 62.2 million, increased 14.3% from last year.
- Operating income was THB 23.7 million, decreased 19.3% from last year
- Operating margin was 27.5% (Last year 35.0%)
- Operating income excluded WealthTech was THB 33.5 million, increased 5.6% from last year
- Operating margin excluded WealthTech was 38.1% (Last year 37.7%)
- Cash, cash equivalents and other current financial assets were THB 222.8 million, Operating cash flow was THB 56.1 million and Free cash flow was THB 32.7 million.
- Headcount was 192 as of 31 December 2025 , an increased of 9.7% year-over-year.

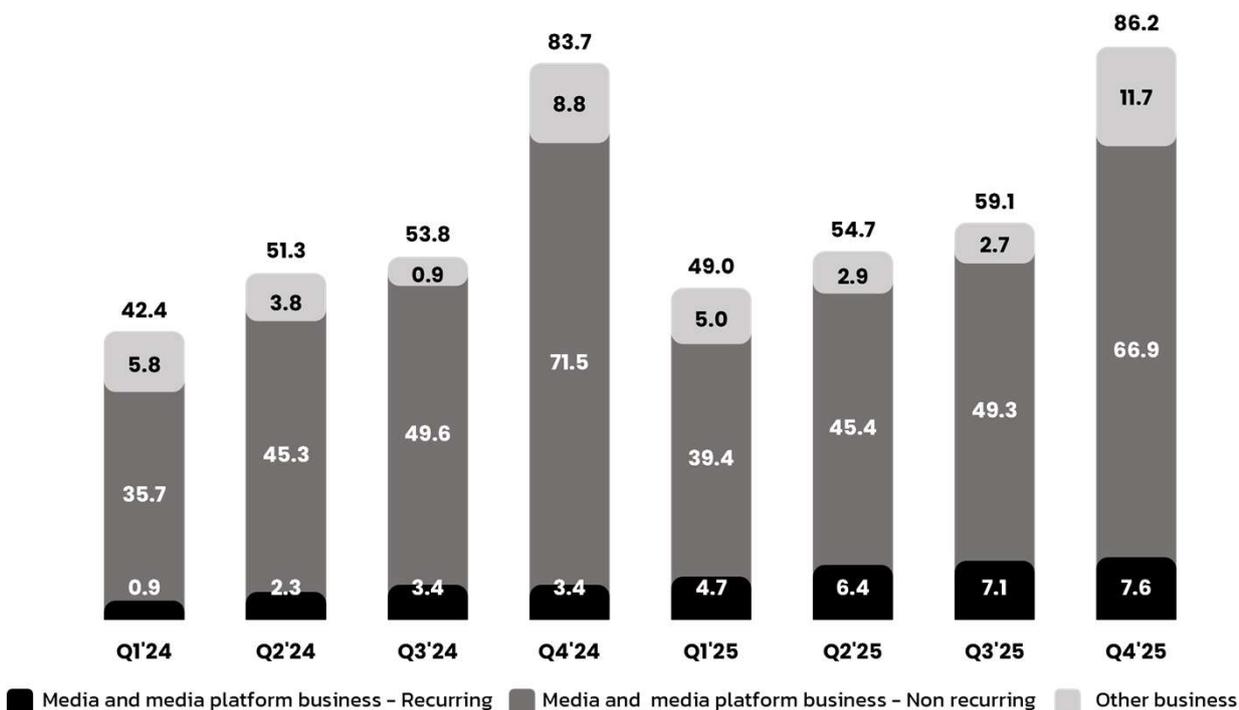
The Group is currently in the investment and development phase of its Wealth Management Technology business (WealthTech) , an overall performance comparison may not clearly reflect the trajectory of our core operations. To provide an accurate understanding of our business direction, the group will focus its performance analysis on two distinct areas :

Separate Financial Analysis (Excluding WealthTech) - to demonstrate the fundamental potential and operational efficiency of our media and platform businesses.

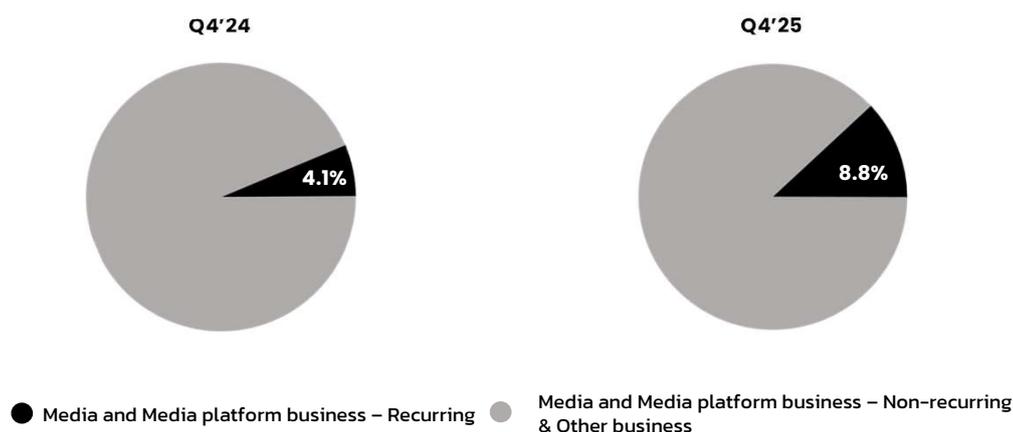
Consolidated Financial Analysis - to provide a holistic view of the group's strategic investments and its preparation for future growth.

## Revenue breakdown excluded WealthTech (Separated)

(Unit : THB million)



- Revenue from Media and Media platform business – Recurring\* THB 7.6 million, an increase of 122.1% compared to the same quarter last year.
- Revenue from Media and Media platform business – Non-recurring THB 66.9 million, a decrease of 6.5% compared to the same quarter last year.
- Revenue from Other business THB 11.7 million, an increase of 33.6% from Q4 of the previous year.



The revenue from the media and platform segment categorized as recurring income accounted for 8.8% of the total operating revenue, an increase from 4.1% in the previous year.

The Company's strategy focuses on prioritizing recurring revenue streams, as they contribute to higher and more consistent operating margins. Under this strategic framework, the company forecasts that recurring income will represent at least 20% of the total annual operating revenue in the 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)

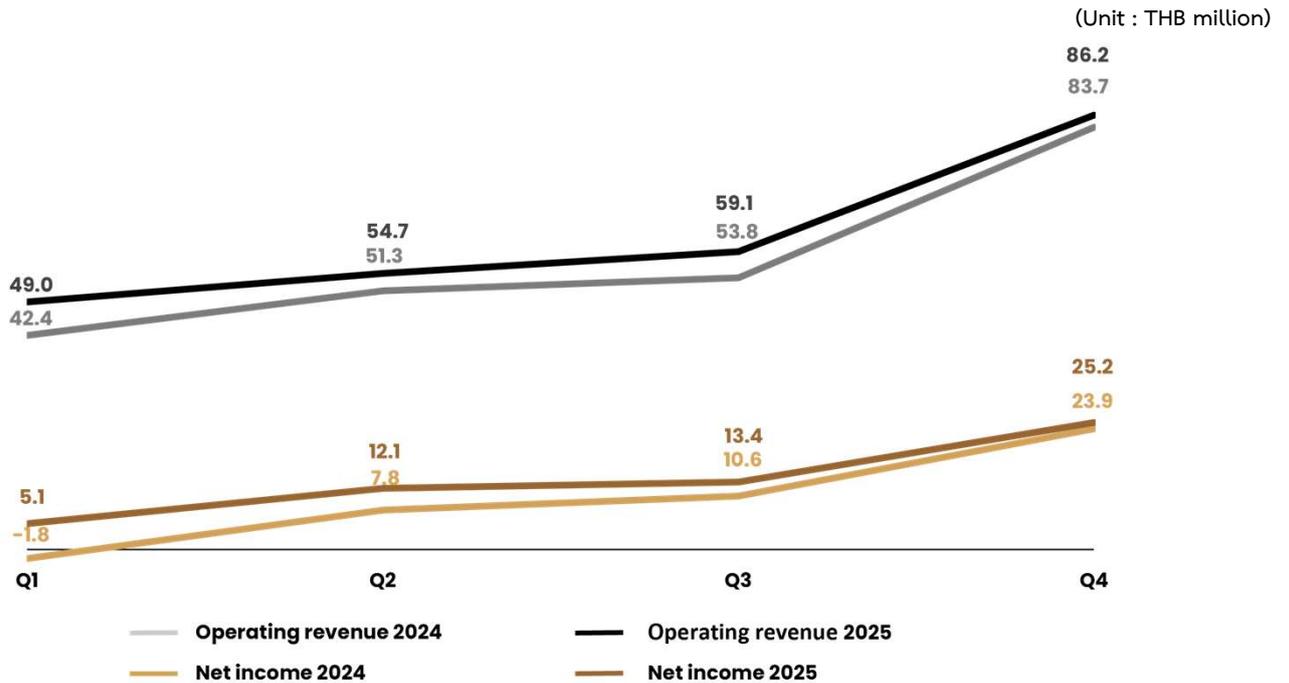
|  | (Unit : THB million) |              |         |              |              |         |
|--|----------------------|--------------|---------|--------------|--------------|---------|
|  | Q4'25                | Q4'24        | YoY     | YE 25        | YE 24        | YoY     |
| <b>Operating revenues</b>                    | <b>86.2</b>          | <b>83.7</b>  | 3.0%    | <b>249.0</b> | <b>231.3</b> | 7.7%    |
| Cost of sales                                | (37.7)               | (35.5)       | 6.0%    | (115.0)      | (114.4)      | 0.6%    |
| <b>Gross profit</b>                          | <b>48.5</b>          | <b>48.2</b>  | 0.7%    | <b>134.0</b> | <b>116.9</b> | 14.6%   |
| Other income                                 | 1.6                  | 0.2          | 543.2%  | 6.6          | 0.9          | 660.5%  |
| Sales and marketing expenses                 | (2.1)                | (2.9)        | -26.9%  | (10.5)       | (9.4)        | 11.8%   |
| Administrative expenses                      | (14.5)               | (12.4)       | 17.0%   | (52.3)       | (47.9)       | 9.2%    |
| Research and development expenses            | -                    | (1.4)        | -100.0% | (1.0)        | (5.9)        | -82.3%  |
| <b>Operating income</b>                      | <b>33.5</b>          | <b>31.7</b>  | 5.6%    | <b>76.8</b>  | <b>54.6</b>  | 40.6%   |
| <i>Operating margin (%)</i>                  | <i>38.1%</i>         | <i>37.7%</i> |         | <i>30.0%</i> | <i>23.5%</i> |         |
| Share of profit from investment in associate | 0.1                  | (0.7)        | 120.2%  | (3.0)        | (0.9)        | -242.9% |
| <b>Earnings Before Interest and Taxes</b>    | <b>33.6</b>          | <b>31.0</b>  | 8.3%    | <b>73.8</b>  | <b>53.7</b>  | 37.3%   |
| Financial cost                               | (0.6)                | (1.3)        | -49.8%  | (3.2)        | (3.2)        | -1.0%   |
| Corporate income tax                         | (7.7)                | (5.9)        | 32.1%   | (14.9)       | (10.0)       | 48.2%   |
| <b>Net profit</b>                            | <b>25.2</b>          | <b>23.9</b>  | 5.5%    | <b>55.8</b>  | <b>40.5</b>  | 37.6%   |
| <i>Net profit margin (%)</i>                 | <i>28.7%</i>         | <i>28.5%</i> |         | <i>21.8%</i> | <i>17.5%</i> |         |

In Q4-2025, the company reported operating revenue of THB 86.2 million for the separate financial statements, a 3.0% increase year-on-year (YoY). The primary growth driver was the successful expansion of the media and platform segment, specifically in recurring income, which achieved significant growth of 122.1%. However, amidst market volatility, non-recurring revenue from online media and marketing consultancy services experienced a slowdown, following the broader trend of reduced budgets in the media and advertising industry.

The company achieved a gross profit of THB 48.5 million, representing a gross profit margin of 56.3%, a slight decrease from the previous year. Nevertheless, the company maintained growth in operating income, which rose to THB 33.5 million —a 5.6% from THB 31.7 million last year. This resulted in a slightly higher operating margin of 38.1%. This achievement stems from a continuous focus on cost efficiency and a strategic shift in revenue structure toward high-margin, recurring products, which strengthened overall earnings stability.

For this quarter, the company recognized a share of profit from investment in associates of THB 0.1 million, finance costs of THB 0.6 million, and tax expenses of THB 7.7 million. Consequently, the net profit for the separate financial statements (excluding the WealthTech) amounted to THB 25.2 million, representing 5.5% growth compared to the same quarter of the previous year.

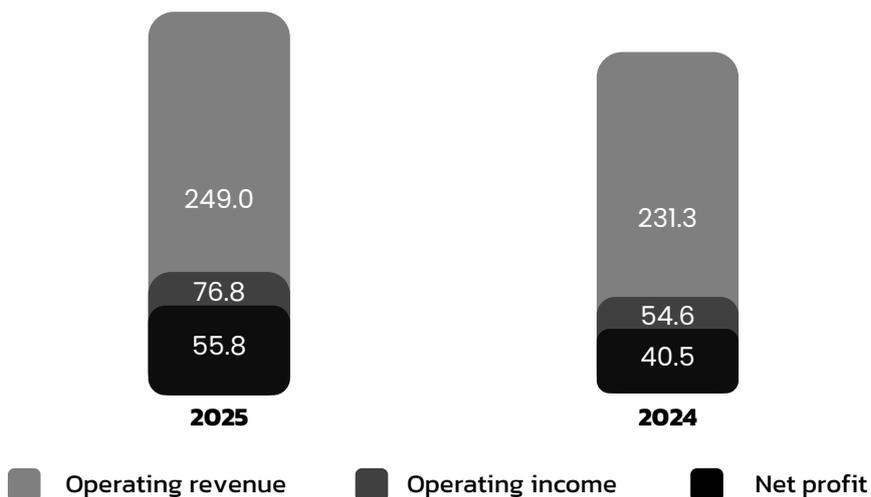
## 12M Performance Analysis (Excl. WealthTech) – Separate Financials



The company’s business is characterized by significant seasonality, with the first quarter typically recording the lowest revenue before gradually increasing throughout the year and peaking in the fourth quarter. Based on quarterly performance, the company achieved year-on-year growth in both operating revenue and net profit across every quarter of 2025. This consistent upward trend resulted in overall growth for the full year 2025 compared to 2024, as follows:

- Operating Revenue : THB 249.0 million (+7.7% YoY)
- Operating Profit : THB 76.8 million (+40.6% YoY)
- Net Profit : THB 55.8 million (+37.6% YoY)

The data clearly indicates that profit growth significantly outpaced revenue growth, reflecting our ongoing success in cost efficiency management. Furthermore, our strategic shift toward increasing the proportion of recurring income—a high-margin segment—has substantially strengthened the company’s profitability. This is evidenced by the net profit margin, which rose from 17.5% in 2024 to 21.8% in 2025.



## Financial performance (Consolidated)

|  | (Unit : THB million) |              |        |              |              |         |
|--|----------------------|--------------|--------|--------------|--------------|---------|
|  | Q4'25                | Q4'24        | YoY    | YE 25        | YE 24        | YoY     |
| <b>Operating revenues</b>                    | <b>85.8</b>          | <b>83.7</b>  | 2.5%   | <b>248.5</b> | <b>231.3</b> | 7.5%    |
| Cost of sales                                | (39.3)               | (35.5)       | 10.5%  | (116.6)      | (114.4)      | 1.9%    |
| <b>Gross profit</b>                          | <b>46.5</b>          | <b>48.2</b>  | -3.4%  | <b>131.9</b> | <b>116.9</b> | 12.8%   |
| Other income                                 | 0.1                  | 0.1          | 61.1%  | 1.9          | 0.4          | 322.3%  |
| Sales and marketing expenses                 | (2.4)                | (2.9)        | -16.7% | (10.8)       | (9.4)        | 15.0%   |
| Administrative expenses                      | (18.7)               | (14.6)       | 27.7%  | (67.3)       | (54.1)       | 24.5%   |
| Research and development expenses            | (1.9)                | (1.4)        | 34.9%  | (4.8)        | (6.3)        | -23.6%  |
| <b>Operating income</b>                      | <b>23.7</b>          | <b>29.3</b>  | -19.3% | <b>50.9</b>  | <b>47.6</b>  | 6.9%    |
| <i>Operating margin (%)</i>                  | <i>27.5%</i>         | <i>35.0%</i> |        | <i>20.3%</i> | <i>20.5%</i> |         |
| Share of profit from investment in associate | 0.1                  | (0.7)        | 120.2% | (3.0)        | (0.9)        | -242.9% |
| <b>Earnings Before Interest and Taxes</b>    | <b>23.8</b>          | <b>28.6</b>  | -16.9% | <b>47.9</b>  | <b>46.7</b>  | 2.6%    |
| Financial cost                               | (0.6)                | (1.0)        | -35.3% | (2.9)        | (2.7)        | 7.5%    |
| Corporate income tax                         | (9.2)                | (4.6)        | 104.6% | (13.3)       | (8.7)        | 52.0%   |
| <b>Net profit</b>                            | <b>13.8</b>          | <b>23.1</b>  | -40.1% | <b>31.7</b>  | <b>35.3</b>  | -10.1%  |
| <b>Net profit (owners of the parent)</b>     | <b>13.8</b>          | <b>23.1</b>  | -40.2% | <b>31.9</b>  | <b>35.4</b>  | -10.0%  |
| <i>Net profit margin (%)</i>                 | <i>16.1%</i>         | <i>27.6%</i> |        | <i>12.7%</i> | <i>15.3%</i> |         |

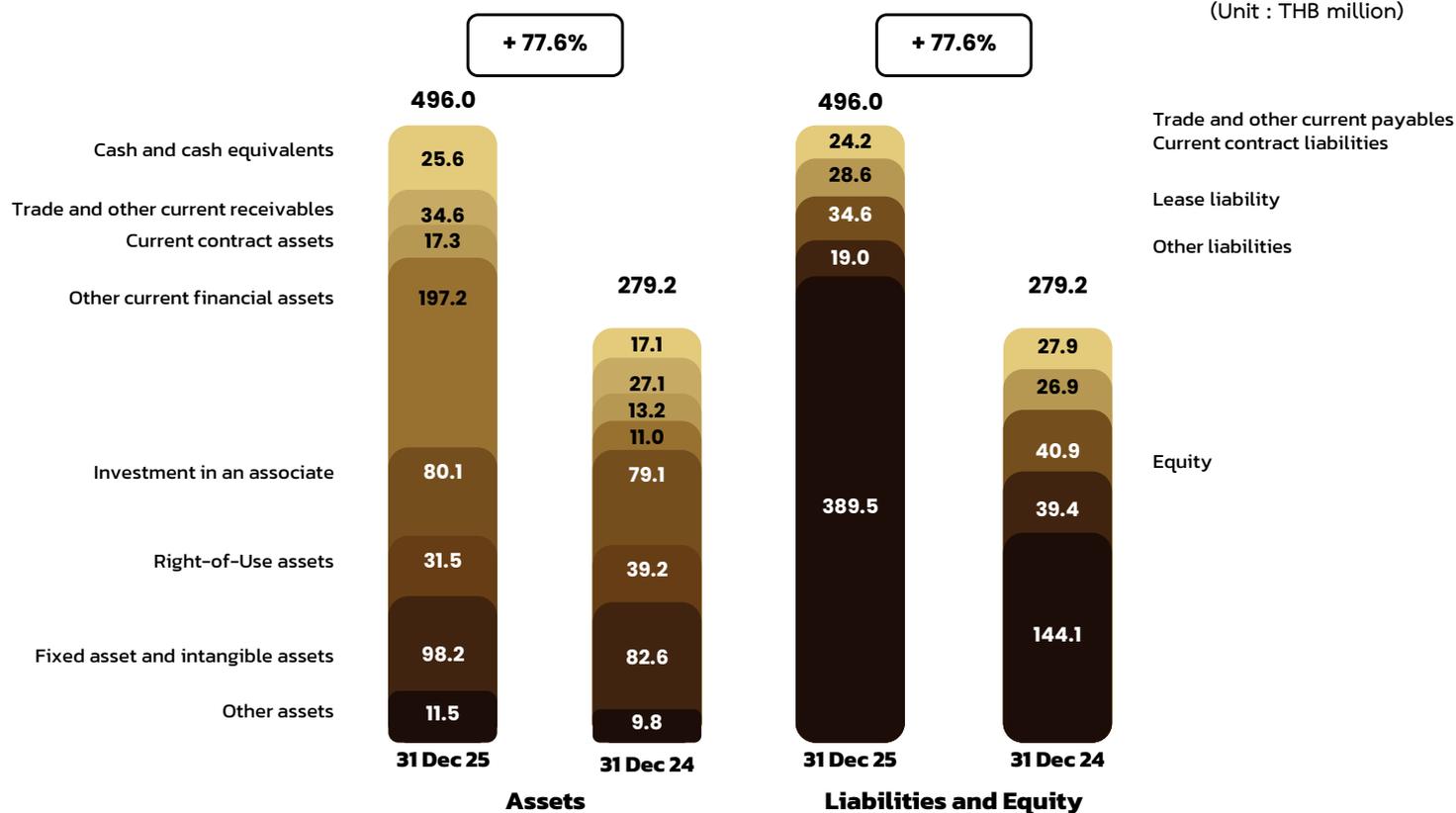
Regarding the consolidated performance for the fourth quarter of 2025, the Group continued to recognize ongoing expenses related to system preparation and essential infrastructure for the Wealth Management Technology business (WealthTech). During the late fourth quarter of 2025, the Group commenced service testing and has begun to progressively recognize initial revenue. Operating income decreased by approximately 19.3% year-on-year to THB 23.7 million. Furthermore, this quarter saw a partial reversal of deferred tax assets following the subsidiary's approval for investment promotion and tax exemptions from the Board of Investment of Thailand (BOI), which led to an increase in tax expenses. Consequently, the Group reported a consolidated net profit of THB 13.8 million.

When comparing the full-year performance of 2025 to 2024, the group's operating profit grew by 6.9% to THB 50.9 million. However, consolidated net profit was THB 31.7 million, a 10.1% decrease from 2024, primarily due to the recognition of WealthTech-related expenditures and an increased share of loss from associates. Overall, despite significant expenditures incurred to launch the WealthTech in 2025, the Group's ability to generate higher profits from its core media and platform businesses enabled it to maintain consolidated profit levels closely aligned with the previous year.

The Group expects that the growth of its new venture, the utilization of tax incentives, and a disciplined approach to budget management will drive optimal returns in accordance with our established targets.

## Analysis of statement of financial position (Consolidated)

(Unit : THB million)



- Assets** as of December 31, 2025, the Group's total assets were THB 496.0 million, an increase of THB 216.8 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 December 31, 2025, the Group's total liabilities were THB 106.5 million, decreased by THB 28.6 million from the end of 2024. This was due to the repayment of loans from financial institutions.
- Equity** as of December 31, 2025, the Group's equity were THB 389.5 million, increased by THB 245.4 million. The main reasons for this were the increase in registered capital from the IPO and the accumulated profit achieved by the group of 2025.

## Forecast and Trends

Amidst the domestic economic slowdown which has directly impacted the media and advertising industry, the Group remains vigilant and is closely monitoring the situation to identify strategic opportunities that will sustain our growth.

In 2026, the Group is driving its organization forward under the '4 More' strategy—comprising More AI, More Creativity, More Insightful, and More Partnership. This strategic framework is designed to fortify a strong and sustainable foundation for the media and platform business. Simultaneously, the Group prioritizes enhancing internal operational efficiency to elevate profitability and ensure sustainable growth for the Group. For the first quarter of 2026, the group forecasts operating revenue for media and platform business to be between THB 50 - 55 million, representing a growth range of 2% to 10% year-on-year. Regarding profitability, we target an operating margin of 15% – 20%. For 2026, the Group will place a strong emphasis on our Wealth Management Technology business (WealthTech). Following 18 months of intensive development and preparation, the group officially launched its platform and commenced mutual fund brokerage services for the public in late 2025. We are committed to delivering service models that authentically address investor needs, and we firmly believe that WealthTech will differentiate itself within the market and serve as a strategic long-term revenue driver.

Currently, WealthTech is in the early stages of building market awareness and acquiring a user base. Consequently, the group anticipate that this new venture will see steady revenue growth throughout 2026. Under WealthTech's strategic plan, we have set a target for Assets Under Administration (AUA) of THB 400 million by the end of Q1 2026, reaching THB 2,500 million by the end of 2026. While the business may incur operating losses during the initial 2–3 years, we expect a transition to profitability from 2028 onwards. To maintain strong financial stability, the Group has strategically funded the capital expenditure and working capital for this venture primarily through IPO proceeds. This ensures that our expansion into this new business will not impact the cash flow or the core operations of our established media and platform businesses.

\*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.