

# LTMH

**LTMH Public Company Limited**  
and its subsidiaries

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**Management discussion and analysis**

For the first quarter of 2026

## Operating and Financial highlights

	Q1'26	Q1'25	YoY (Unit : THB million)
<b>Total revenue</b>	<b>52.9</b>	<b>49.1</b>	<b>7.7%</b>
Cost & Expense	58.9	43.7	34.8%
<b>Operating profit (loss)</b>	<b>(6.0)</b>	<b>5.4</b>	<b>-211.3%</b>
<i>Operating margin (%)</i>	<i>-11.4%</i>	<i>11.0%</i>	
<b>Net profit (owners of the parent)</b>	<b>(6.7)</b>	<b>2.2</b>	<b>-408.2%</b>
<i>Net profit margin (%)</i>	<i>-12.7%</i>	<i>4.5%</i>	
<b>Operating profit (loss) by segment</b>			
Media	8.7	8.6	0.8%
<i>Operating margin (%)</i>	<i>15.1%</i>	<i>17.4%</i>	
WealthTech	(14.7)	(2.9)	-400.9%
<i>Operating margin (%)</i>	<i>-1259.7%</i>	<i>-1469.0%</i>	

### Q1 2026 Key Operational and Financial Highlights

- Total followers (All channel) were 9.0 million , increased 6.5% from last year.
- WealthTech's Assets Under Administration (AUA) reached THB 901.5 million. (Initial forecast: THB 400 million)
- Total revenue was THB 52.9 million, an increase of 7.7% year-over-year.
- Cost and expense were THB 58.9 million, increased 34.8% from last year.
- Operating loss of THB 6.0 million, representing a 211.3% decline from an operating profit of THB 5.4 million in Q1'25.
- Operating margin was -11.4% (Last year +11.0%)
- Operating profit in the media segment THB 8.7 million, an increase of 0.8% from last year.
- Operating margin in the media segment 15.1% (last year 17.4%).
- Operating loss in the WealthTech segment THB 14.7 million, an increase of 400.9% from last year's operating loss of THB 2.9 million.
- Shareholder returns from the treasury shares of 160,700 shares, totaling THB 0.7 million.
- Cash, cash equivalents and other current financial assets were THB 220.7 million, Operating cash flow was THB 2.5 million and Free cash flow was THB 1.9 million.
- Headcount was 192, an increased of 6.1% year-over-year.

## Financial performance (*Consolidated*)

	Q1'26	Q1'25	YoY	(Unit : THB million)
<b>Operating revenues</b>	<b>52.3</b>	<b>49.0</b>	<b>6.7%</b>	
Cost of sales	(35.3)	(25.6)	37.9%	
<b>Gross profit</b>	<b>16.9</b>	<b>23.4</b>	<b>-27.5%</b>	
Other income	0.6	0.1	568.8%	
Sales and marketing expenses	(5.3)	(2.7)	94.6%	
Administrative expenses	(14.5)	(14.5)	-0.2%	
Research and development expenses	(3.8)	(0.8)	367.4%	
<b>Operating profit (loss)</b>	<b>(6.0)</b>	<b>5.4</b>	<b>-211.3%</b>	
<i>Operating margin (%)</i>	<i>-11.4%</i>	<i>11.0%</i>		
Share of loss from investment in associate	(0.4)	(1.3)	-67.5%	
<b>Earnings Before Interest and Taxes</b>	<b>(6.5)</b>	<b>4.1</b>	<b>-257.8%</b>	
Financial cost	(0.6)	(0.9)	-35.6%	
Corporate income tax	0.3	(1.0)	-132.3%	
<b>Net profit (loss)</b>	<b>(6.7)</b>	<b>2.2</b>	<b>-413.0%</b>	
<b>Net profit (loss) (owners of the parent)</b>	<b>(6.7)</b>	<b>2.2</b>	<b>-408.2%</b>	
<i>Net profit margin (%)</i>	<i>-12.7%</i>	<i>4.5%</i>		

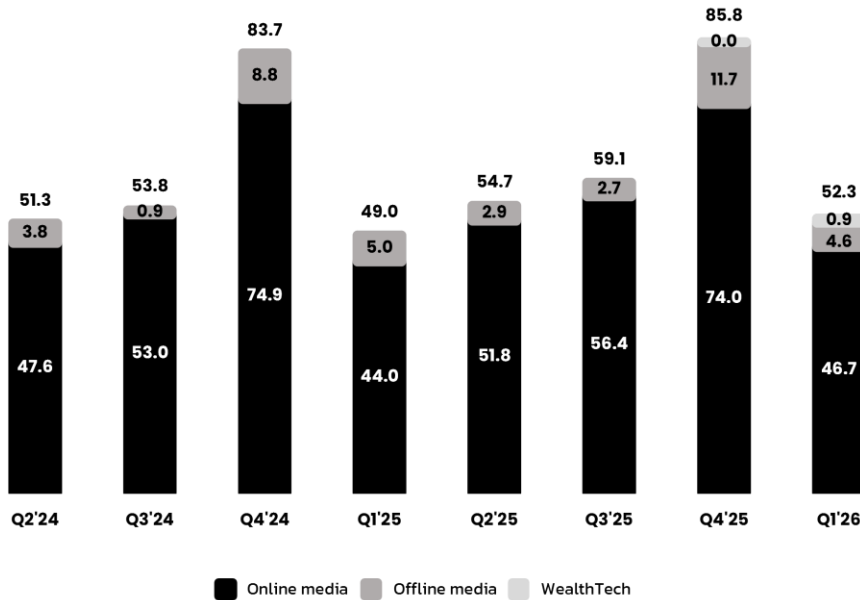
In Q1/2026, the Group reported total operating revenue of THB 52.3 million, an increase of 6.7% year-on-year. However, the Group faced a 37.9% rise in cost of sales and services, reaching THB 35.3 million. This increase, which outpaced revenue growth, resulted in a 27.5% decline in gross profit to THB 16.9 million, primarily driven by rising costs from the WealthTech segment that commenced operations in late 2025.

For the quarterly results, the Group recorded an operating loss of THB 6.0 million. Additionally, the share of loss from associate was recognized at THB 0.4 million, a significant reduction that reflects the steady recovery in associate performance. Consequently, the Group reported a net loss of THB 6.7 million.

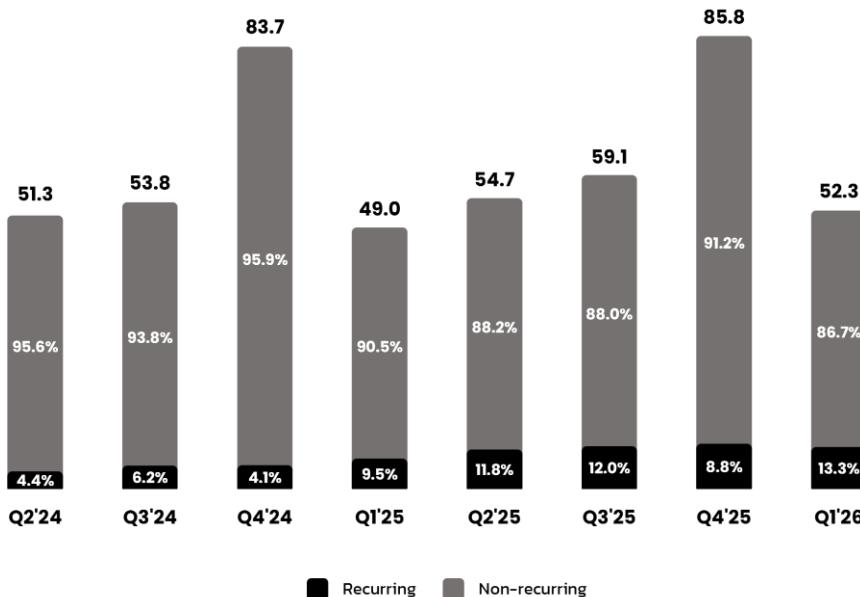
Nevertheless, the Group remains focused on restructuring its cost base and accelerating revenue growth from new business segments. This includes more efficient management of administrative expenses to restore profitability and achieve long-term stability as soon as possible.

## Operating revenue structure (Consolidated)

(Unit : THB million)



Regarding the business structure, Online media remains the robust core revenue base, contributing THB 46.7 million, while Offline media generated THB 4.6 million. However, a significant turning point this quarter is the revenue recognition from the WealthTech, amounting to THB 0.9 million. Although still in its early stages, this serves as a positive signal that the new business ecosystem has begun its monetization phase and will be a key factor in expanding the recurring revenue\* base in the future.



The Group remains committed to its strategy of expanding the proportion of recurring revenue to strengthen financial stability. In Q1/2026, this ratio rose to 13.3% of total revenue. This notable trend reflects the success in reducing reliance on non-recurring revenue, which is highly volatile due to media industry conditions. This shift establishes a foundation for secure and sustainable growth for the Group in the long term.

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

## Financial performance – Media segment

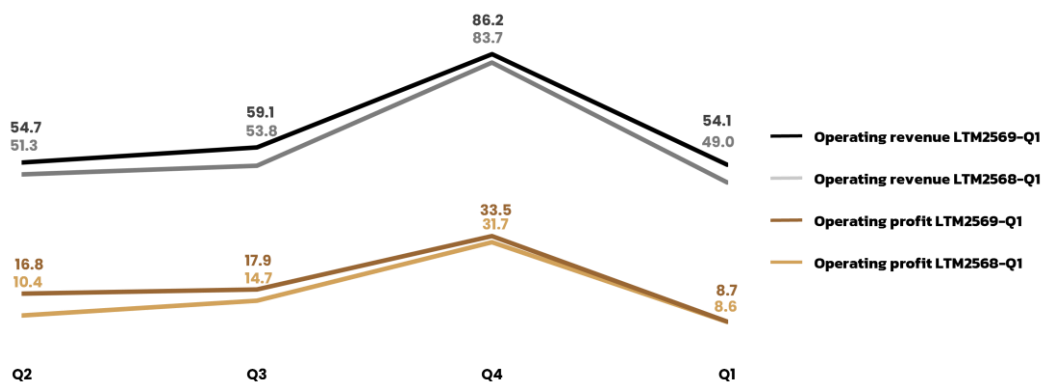
	Q1'26	Q1'25	YoY	(Unit : THB million)
<b>Operating revenues</b>	<b>54.1</b>	<b>49.0</b>	10.3%	
Cost of sales	(32.3)	(25.6)	26.1%	
<b>Gross profit</b>	<b>21.8</b>	<b>23.4</b>	-7.0%	
Other income	3.2	0.4	623.6%	
Sales and marketing expenses	(2.8)	(2.7)	-4.8%	
Administrative expenses	(13.4)	(11.7)	14.5%	
Research and development expenses	-	(0.8)	-100.0%	
<b>Operating profit (loss)</b>	<b>8.7</b>	<b>8.6</b>	0.8%	
<i>Operating margin (%)</i>	15.1%	17.4%		

In the first quarter of 2026, the Group generated operating revenue of THB 54.1 million from the Media business, a 10.3% increase year-on-year. This growth was primarily driven by the Online - Recurring media segment, which continued to expand significantly by 45.6%.

Cost of sales and services stood at THB 32.3 million, an increase of 26.1%. As the rate of cost increase outpaced revenue growth, gross profit declined by 7.0% from the previous year, mainly due to higher service costs associated with operational expansion.

However, the Group effectively managed other income and administrative expenses. This was a key factor in sustaining profit levels amidst cost volatility, resulting in an operating profit of THB 8.7 million, an increase of 0.8% compared to the same quarter last year.

Consequently, the Operating margin adjusted from 17.4% in the previous year to 15.1% this quarter. Nevertheless, the Group remains committed to cost optimization to further strengthen its profitability in the future.



Based on the last 12-month performance chart, the Media business's results in Q1/2026 continue to clearly reflect seasonality factors. Typically, revenue peaks in the fourth quarter and slows down in the first quarter, which is the low season for the media and advertising industry. However, when comparing Q1/2026 to Q1/2025, operating revenue maintained its growth trajectory, rising to THB 54.1 million from THB 49.0 million in the previous year.

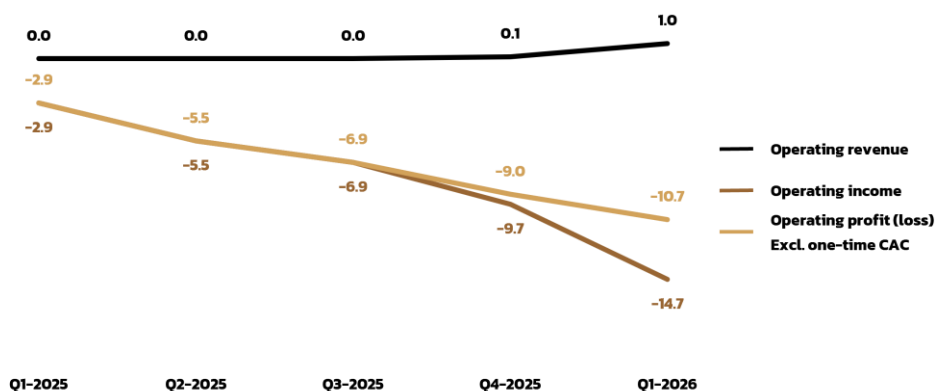
Regarding operating profit, while there was a seasonal contraction on a quarter-on-quarter (QoQ) basis, the business structure demonstrated resilience. The Group managed to sustain an operating profit of THB 8.7 million, performing in line with the same period last year. This reflects the Group's capability in managing fixed costs amidst the market-driven cyclical revenue downturn.

## Financial performance – WealthTech segment

	Q1'26	Q1'25	YoY	(Unit : THB million)
<b>Operating revenues</b>	<b>1.0</b>	-	100.0%	
<b>Cost of sales</b>	<b>(5.2)</b>	-	100.0%	
<b>Gross profit (loss)</b>	<b>(4.2)</b>	-	-100.0%	
<b>Other income</b>	<b>0.2</b>	<b>0.2</b>	-22.7%	
<b>Sales and marketing expenses</b>	<b>(3.0)</b>	-	100.0%	
<b>Administrative expenses</b>	<b>(3.9)</b>	<b>(3.1)</b>	25.4%	
<b>Research and development expenses</b>	<b>(3.8)</b>	-	100.0%	
<b>Operating profit (loss)</b>	<b>(14.7)</b>	<b>(2.9)</b>	-400.0%	
<i>Operating margin (%)</i>	<i>-1257.4%</i>	<i>-1469.0%</i>		
<b>Operating profit (loss)</b> Excl. one-time CAC	<b>(10.7)</b>	<b>(2.9)</b>	-265.3%	
<i>Operating margin</i> Excl. one-time CAC (%)	<i>-916.4%</i>	<i>-1469.0%</i>		

In the first quarter of 2026, the WealthTech segment generated THB 1.0 million in operating revenue, marking a significant first step in expanding the Group's business ecosystem. However, as the business is still in its early stage of operations, it recorded an operating loss of THB 14.7 million.

This loss is in line with the strategic investment plan, primarily driven by costs related to human resources and technology systems totaling THB 5.2 million, and marketing and advertising expenses of THB 3.0 million to build brand awareness and develop products that meet user needs. These investments establish the foundation for exponential growth and the achievement of break-even in the future. Nevertheless, when considering the operating result excluding one-time customer acquisition costs, the loss would decrease to THB 10.7 million.

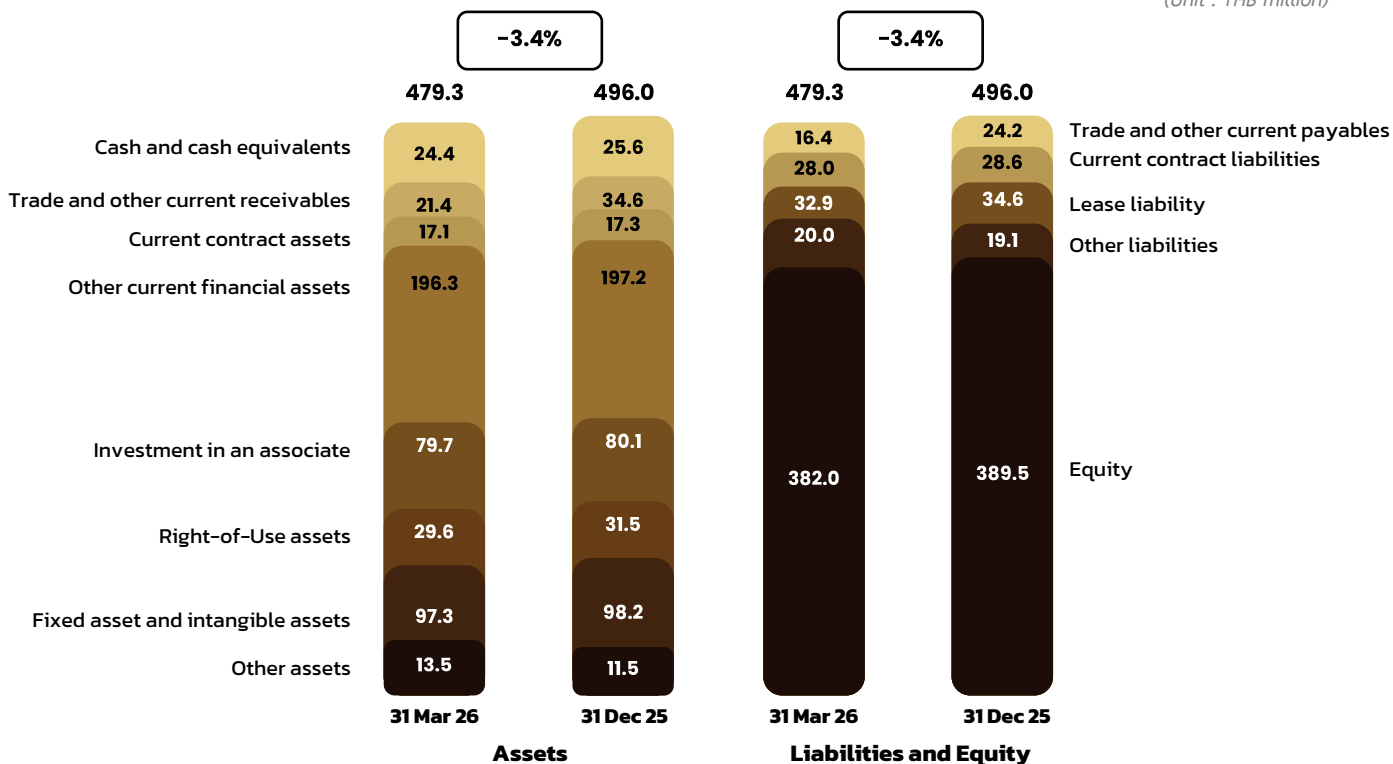


Based on the performance chart, the WealthTech business demonstrates clear revenue momentum in Q1/2026, with operating revenue rising to THB 1.0 million. This reflects initial success in market penetration following the strategic foundation laid in 2025.

Regarding operating profit, there is a significant one-time customer acquisition cost (CAC) of THB 4.0 million, underscoring the Group's aggressive investment strategy to rapidly expand its user base. These front-loaded, one-time investments are intended to drive long-term sustainable profitability as the business scales to cover fixed costs and achieves its targeted economies of scale.

## Analysis of statement of financial position (Consolidated)

(Unit : THB million)



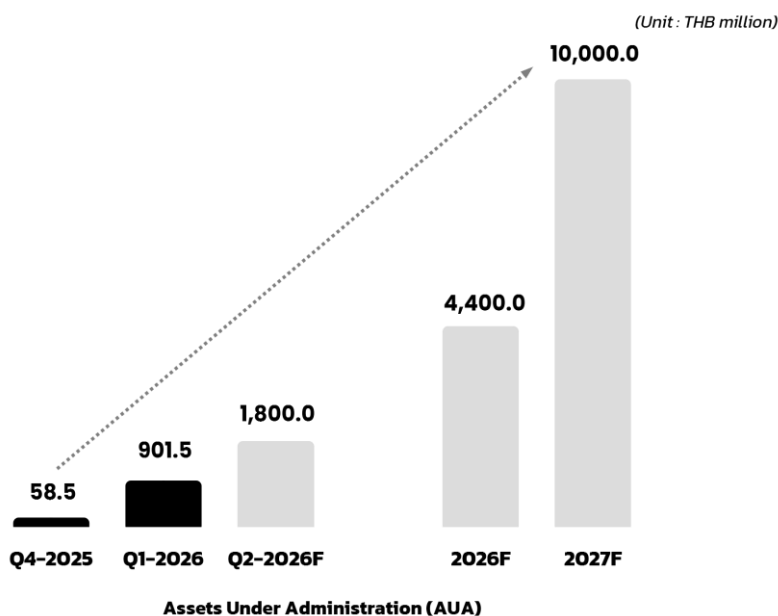
- Assets** as of March 31, 2026, the Group reported total assets of THB 479.3 million, a slight decrease of 3.4% compared to the end of 2025. A significant movement was observed in trade and other receivables, which decreased by 38.2% to THB 21.4 million. Nevertheless, the Group maintains a healthy liquidity position, with cash and cash equivalents of THB 24.4 million and other current financial assets exceeding THB 196.3 million, reflecting financial strength and readiness to support future business expansion.
- Liabilities** as of March 31, 2026, the Group reported total liabilities of THB 97.3 million, a decrease of THB 9.2 million from the end of 2025. This downward trend underscores the Group's strengthened financial stability resulting from consistent debt reduction.
- Equity** as of March 31, 2026, the Group's shareholders' equity amounted to THB 382.0 million, a decrease of THB 7.5 million from the end of 2025. This was primarily driven by the quarterly operating results and the execution of a treasury stock program totaling THB 0.7 million. The program was implemented to manage excess liquidity and enhance the return on equity.

## Forecast and Trends

Following the strategic foundation laid in the first quarter, the Group continues to drive the organization forward under the '4 More' strategy (More AI, More Creativity, More Insightful, and More Partnership). Amidst signs of sectoral economic recovery, the Group has intensified its focus on cost management alongside proactive revenue generation to catalyze a distinct profitability turnaround in the following quarter.

For the Media segment, our core segment, the Group forecasts operating revenue for Q2/2026 to be approximately THB 55 - 58 million, representing an estimated growth rate of 1% - 6% year-on-year. Supported by enhanced cost-of-sales efficiency, the operating profit margin is expected to improve to 20% – 30%, reflecting a robust return to profitability in line with the strategic plan.

Regarding the WealthTech business, which has transitioned from the system implementation phase into a full-scale scaling phase, the Group anticipates exponential revenue growth compared to the first quarter. The revenue target for Q2 is set at approximately THB 2 – 3 million, consistent with the continuous expansion of Assets Under Administration (AUA). The Group has set an AUA target of THB 1,800 million by the end of Q2 and has revised its year-end 2026 AUA forecast upward to THB 4,400 million (from the previous THB 2,500 million). Furthermore, the Group is accelerating its target to reach THB 10,000 million by the end of 2027, moved forward from the initial 2028 projection. Additionally, the Group plans to enhance profitability by consistently increasing the revenue to AUA in the future.



Although the WealthTech business remains in an aggressive investment phase—which may lead to short-term accounting losses due to customer acquisition costs—the Group is confident that building a strong user base at this stage is the key to generating recurring income and ensuring long-term financial stability.

Furthermore, the Group maintains strict financial discipline, prioritizing operational efficiency and optimized working capital management. These measures ensure liquidity and instill shareholder confidence that the Group will successfully transition through this investment period to achieve sustainable profitability as soon as possible.