LTMH

LTMH Public Company Limited

and its subsidiaries

Management discussion and analysis

For the second quarter of 2026

Operating and Financial highlights

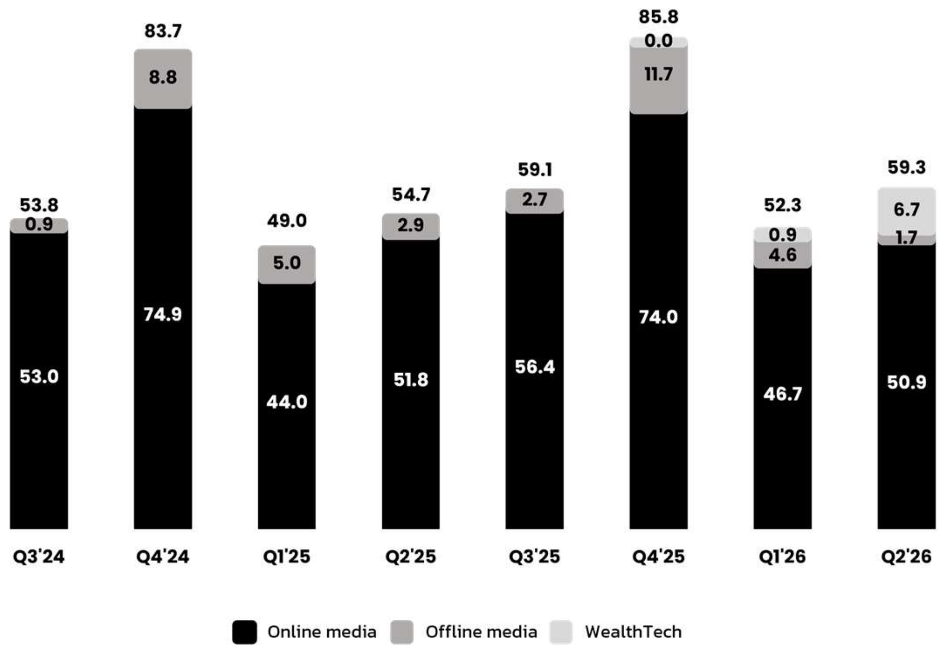
(Unit : THB million)	Q2'26	Q2'25	YoY	6M'26	6M'25	YoY
Total revenue	**60.0**	**55.4**	**8.3%**	**112.9**	**104.5**	**8.0%**
Cost & Expense	54.6	44.6	22.5%	113.5	88.3	28.6%
Operating profit (loss)	**5.4**	**10.8**	**-50.1%**	**(0.6)**	**16.2**	**-103.9%**
Operating margin (%)	*9.0%*	*19.5%*		*-0.6%*	*15.5%*	
Net profit (owners of the parent)	**5.3**	**7.9**	**-32.8%**	**(1.5)**	**10.0**	**-114.5%**
Net profit margin (%)	*8.8%*	*14.2%*		*-1.3%*	*9.6%*	
Operating profit (loss) by segment						
Media	12.8	16.8	-23.7%	21.5	25.4	-15.4%
Operating margin (%)	*22.0%*	*29.4%*		*18.6%*	*23.8%*	
WealthTech	(7.4)	(5.4)	-36.6%	(22.1)	(8.4)	-164.3%
Operating margin (%)	*-106.8%*	*-3448.0%*		*-170.8%*	*-2342.0%*	

Q2 2026 Key Operational and Financial Highlights

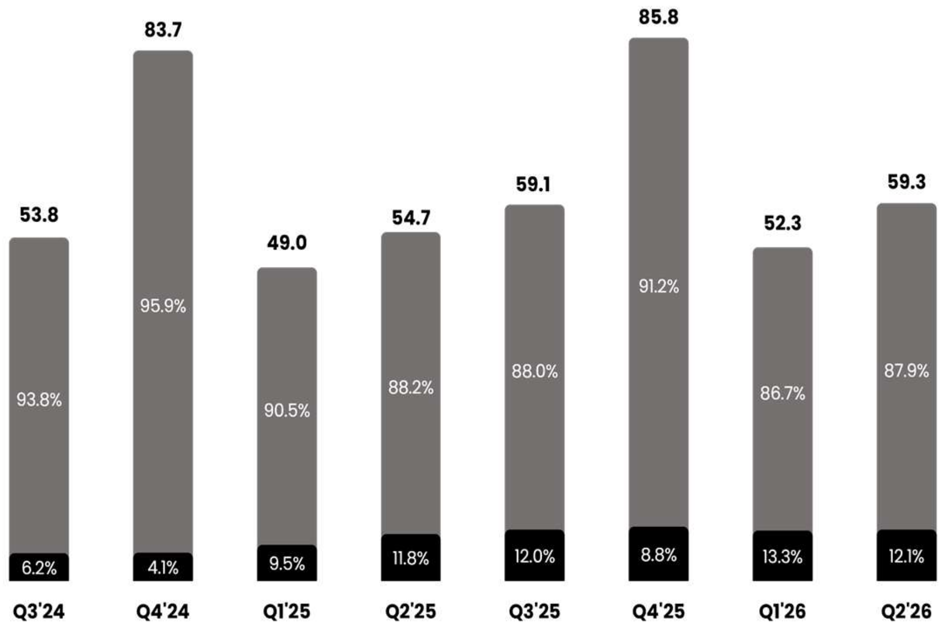
- Total followers (all channels) reached 9.0 million, an increase of 5.1% year-over-year.
- WealthTech's Assets Under Administration (AUA) reached THB 3.2 billion. (Initial forecast: THB 1.8 billion)
- Total revenue was THB 60.0 million, an increase of 8.3% year-over-year.
- Cost and expenses were THB 54.6 million, increased 22.5% from last year.
- Operating profit of THB 5.4 million, decreased 50.1% from last year.
- Operating margin was 9.0% (Last year 19.5%)
- Operating profit in the Media segment THB 12.8 million, a decrease of 23.7% from last year.
- Operating margin in the Media segment 22.0% (last year 29.4%).
- Operating loss in the WealthTech segment THB 7.4 million, an increase of 36.2% from last year's operating loss of THB 5.4 million.
- Shareholder returns from the treasury shares of 1,291,000 shares, totaling THB 5.6 million.
- Cash, cash equivalents and other current financial assets were THB 177.9 million, Operating cash flow was THB 0.7 million and Free cash flow was THB -4.3 million.
- Headcount was 189, a decrease of 0.5% year-over-year.

Operating revenue structure (Consolidated)

(Unit : THB million)



Regarding the business structure, Online Media remains the core revenue base of the Group, contributing THB 50.9 million, while Offline Media generated THB 1.7 million. However, a key strategic turning point in this quarter was the substantial growth of the WealthTech segment, which saw recognized revenue rise to THB 6.7 million. Although still in its early stage, this expansion represents a positive signal indicating that the new business ecosystem has begun generating revenue and is well-positioned to become a key driver in expanding and solidifying a sustainable recurring income* base over the long term.



The Group remains committed to its strategy of expanding the proportion of recurring revenue to reinforce financial stability. In Q2 2026, the recurring revenue ratio rose to 12.1% of total revenue, up from 11.8% in the same period of the previous year. This upward trend reflects strategic success in reducing volatility from reliance on non-recurring revenue which is inherently sensitive to media industry fluctuations thereby laying a solid foundation for stable and sustainable long-term cash flow generation.

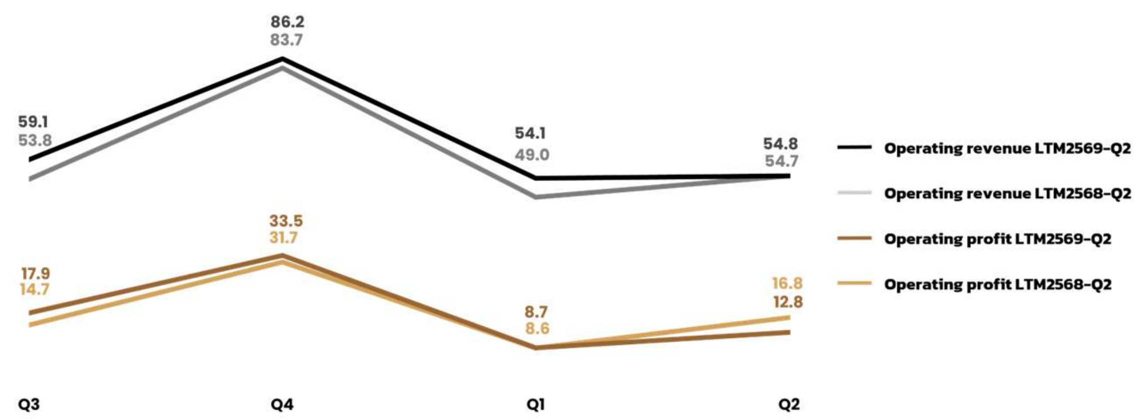
**Recurring Income refers to services that generate consistent revenue through long-term contracts with partner*

Financial performance – Media segment

(Unit : THB million)	Q2'26	Q2'25	YoY	6M'26	6M'25	YoY
Operating revenues	**54.8**	**54.7**	0.1%	**108.8**	**103.7**	4.9%
Cost of sales and services	(29.4)	(24.9)	18.0%	(61.7)	(50.5)	22.1%
Gross profit	**25.4**	**29.8**	-14.8%	**47.2**	**53.2**	-11.4%
Other income	3.3	2.3	43.0%	6.4	2.7	136.2%
Sales and marketing expenses	(2.8)	(2.7)	1.8%	(5.6)	(5.5)	3.3%
Administrative expenses	(13.1)	(12.6)	3.9%	(26.5)	(25.1)	5.5%
Operating profit (loss)	**12.8**	**16.8**	-23.7%	**21.5**	**25.4**	-15.4%
Operating margin (%)	23.4%	30.7%		19.7%	24.5%	

In Q2 2026, the Group generated operating revenue of THB 54.8 million from its Media segment, representing a 0.1% YoY growth. Meanwhile, cost of sales and services stood at THB 29.4 million, up 18.0% YoY. As the rate of cost growth outpaced revenue growth, gross profit declined by 14.8% YoY to THB 25.4 million, primarily driven by higher service costs associated with operational expansion.

Nevertheless, stringent control over selling and administrative expenses enabled the Group to maintain an operating profit of THB 12.8 million, despite a 23.7% YoY decrease resulting from gross service cost pressures. Consequently, the operating profit margin normalized to 23.4% in Q2 2026 from 30.7% in Q2 2025. Looking ahead, the Group remains committed to continuously enhancing cost management efficiency to strengthen and sustain future profitability.



When examining the 12-month trailing performance, the Media segment's Q2 2026 results continued to clearly reflect the inherent seasonality of the media and advertising industry. Typically, revenue peaks in the fourth quarter before moderating in the first quarter during the off-peak season. Nevertheless, comparing Q2 2026 performance with the same period of the previous year, operating revenue maintained its growth trajectory at THB 54.8 million.

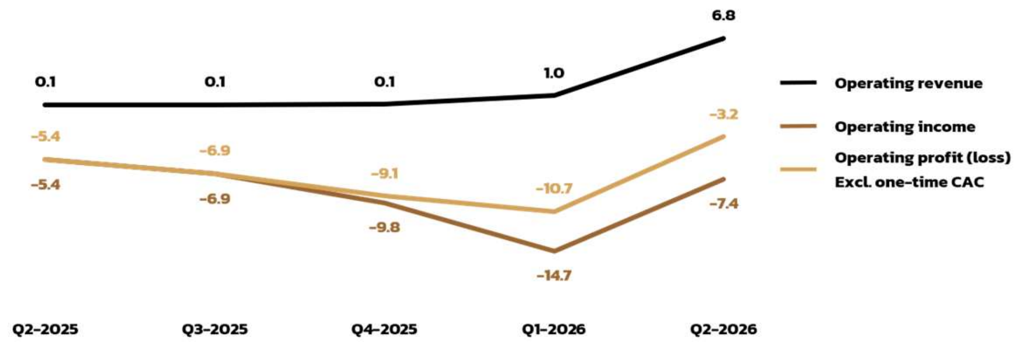
Regarding operating profit, although it experienced a seasonal decline, the Group effectively managed its business structure to maintain Q2 2026 operating profit at THB 12.8 million, compared to THB 16.8 million in the same period of the previous year.

Financial performance – WealthTech segment

(Unit : THB million)	Q2'26	Q2'25	YoY	6M'26	6M'25	YoY
Operating revenues	**6.8**	**0.1**	11222.5%	**7.8**	**0.1**	12911.4%
Cost of sales and services	(7.8)	-	100.0%	(16.8)	-	100.0%
Gross profit (loss)	**(1.1)**	**0.1**	-1855.8%	**(9.0)**	**0.1**	-15097.0%
Other income	0.2	0.1	68.7%	0.3	0.3	7.3%
Sales and marketing expenses	(2.6)	-	100.0%	(5.7)	-	100.0%
Administrative expenses	(3.9)	(5.6)	-30.5%	(7.8)	(8.7)	-10.9%
Operating profit (loss)	**(7.4)**	**(5.4)**	-36.6%	**(22.1)**	**(8.4)**	-164.3%
Operating margin (%)	-106.8%	-3448.0%		-272.5%	-2342.0%	
Operating profit (loss) Excl. one-time CAC	**(3.2)**	**(5.4)**	-42.0%	**(13.9)**	**(8.4)**	-65.7%
Operating margin Excl. one-time CAC (%)	-45.3%	-3448.0%		-170.8%	-2342.0%	

The WealthTech segment demonstrated significant and accelerated growth, driven by a full-scale push into user base expansion. In Q2 2026, the segment generated THB 6.8 million in operating revenue (surging from THB 0.1 million in Q2 2025), bringing cumulative six-month revenue to THB 7.8 million. However, as the business remains in its early stage and is aggressively investing for growth, cost of sales and services reached THB 7.8 million in Q2 2026 and THB 16.8 million for the six-month period.

Regarding operating expenses, the Group accelerated strategic investments to build a foundation for long-term growth. Selling and advertising expenses for Q2 2026 stood at THB 2.6 million (THB 5.7 million for 6M 2026) dedicated to driving brand awareness for new products. Conversely, administrative expenses were managed more efficiently, decreasing by 30.5% YoY to THB 3.9 million in Q2 2026. Driven by these strategic investments, the WealthTech segment recorded an operating loss of THB 7.4 million for Q2 2026, bringing the cumulative six-month operating loss to THB 22.1 million.



Nevertheless, excluding the One-time Customer Acquisition Cost (CAC), the Q2 2026 operating loss decreases significantly to just THB 3.2 million—representing a 70.5% QoQ. Similarly, the normalized six-month operating loss excluding CAC stands at THB 13.9 million. This positive trend underscores the strengthening underlying revenue structure and operational efficiency of the WealthTech business, positioning it well to achieve sustainable profitability once the initial user acquisition phase is completed.

Financial performance – Consolidated

(Unit : THB million)	Q2'26	Q2'25	YoY	6M'26	6M'25	YoY
Operating revenues	**59.3**	**54.7**	**8.5%**	**111.6**	**103.7**	**7.6%**
Cost of sales and services	(35.2)	(24.9)	41.4%	(74.3)	(50.5)	47.1%
Gross profit	**24.1**	**29.8**	**-19.1%**	**37.3**	**53.2**	**-29.9%**
Other income	0.7	0.7	-1.3%	1.3	0.8	61.6%
Sales and marketing expenses	(5.3)	(2.7)	91.5%	(10.5)	(5.5)	93.0%
Administrative expenses	(14.2)	(17.0)	-16.4%	(28.7)	(32.3)	-11.2%
Operating profit (loss)	**5.4**	**10.8**	**-50.1%**	**(0.6)**	**16.2**	**-103.9%**
Operating margin (%)	*9.0%*	*19.5%*		*-0.6%*	*15.5%*	
Share gain (loss) from investment in associate	1.7	(1.1)	261.3%	1.3	(2.4)	153.7%
Earnings Before Interest and Taxes	**7.1**	**9.7**	**-27.2%**	**0.6**	**13.8**	**-95.4%**
Financial cost	(0.6)	(0.7)	-17.2%	(1.2)	(1.6)	-27.8%
Corporate income tax	(1.2)	(1.3)	-3.7%	(0.9)	(2.3)	-59.9%
Net profit (loss)	**5.3**	**7.8**	**-32.0%**	**(1.5)**	**9.9**	**-114.7%**
Net profit (loss) (owners of the parent)	**5.3**	**7.9**	**-32.8%**	**(1.5)**	**10.0**	**-114.5%**
Net profit margin (%)	*8.8%*	*14.2%*		*-1.3%*	*9.6%*	

In Q2 2026, the Group generated operating revenue of THB 59.3 million, an increase of THB 4.6 million or an 8.5% year-over-year growth compared to the same period of the previous year. Consequently, for the first six months of 2026, total operating revenue reached THB 111.6 million, up 7.6% YoY from the same period of 2025. This reflects the Group's ongoing capability to expand its revenue base and deliver consistent business growth.

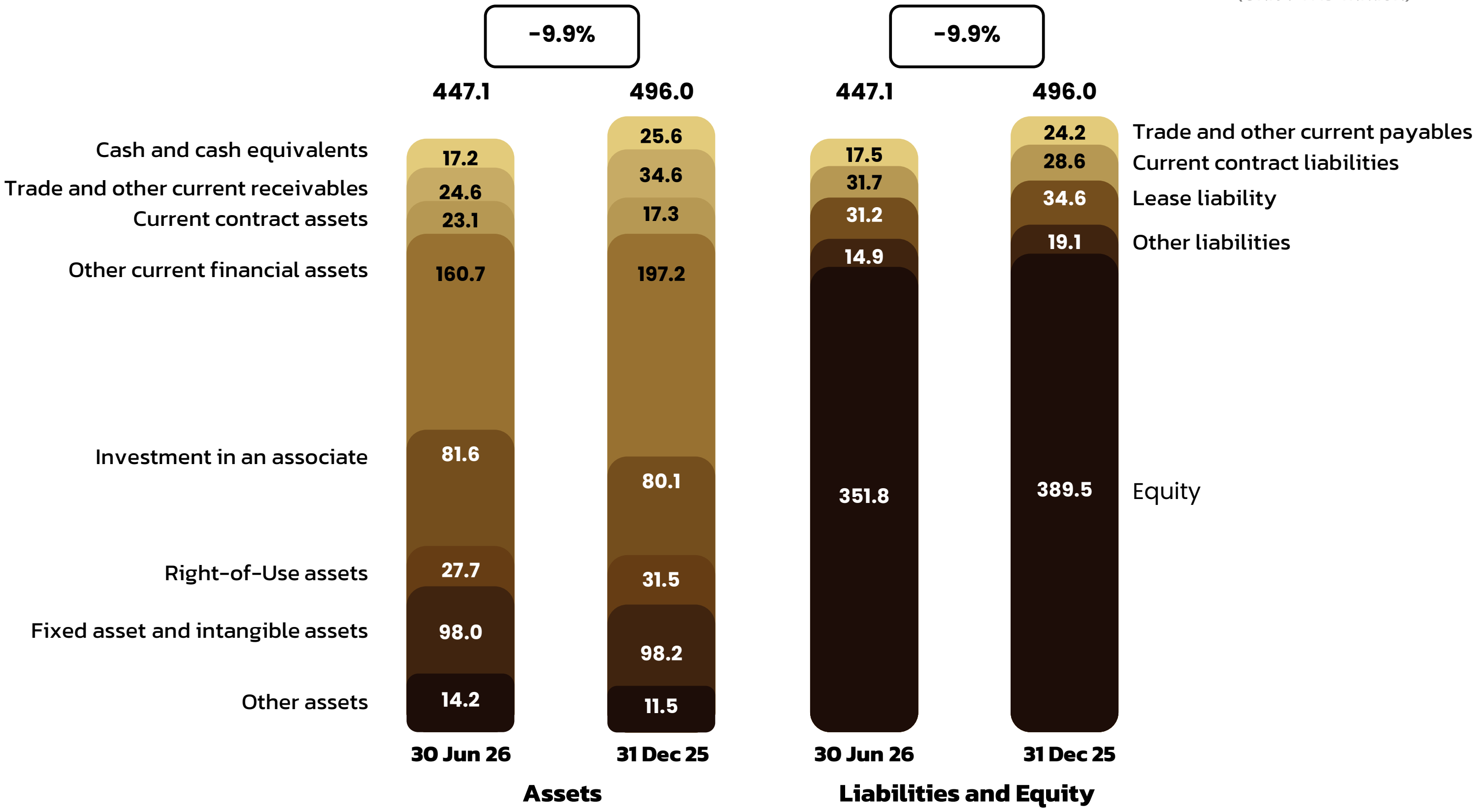
However, the Group faced an increase in cost of sales and services. In Q2/2026, cost of sales and services stood at THB 35.2 million, up 41.4% YoY, while the six-month total reached THB 74.3 million, representing a 47.1% YoY increase. As the rate of cost growth outpaced revenue growth, gross profit in Q2 2026 decreased by 19.1% YoY to THB 24.1 million, and the six-month gross profit declined by 29.9% YoY to THB 37.3 million. This contraction was primarily driven by higher service costs associated with the WealthTech segment.

The Group maintained its focus on strategic investments to build a long-term user base for the WealthTech, resulting in selling and advertising expenses in Q2 2026 rising by 91.5% YoY to THB 5.3 million, and six-month expenses increasing by 93.0% YoY to THB 10.5 million to drive brand awareness for WealthX

Nevertheless, the Group benefited significantly from notable growth in its share of profit from investments in associates. In Q2 2026, the share of profit turned positive to THB 1.7 million, bringing the cumulative six-month share of profit to THB 1.3 million. This positive contribution propelled total performance in Q2 2026 back into profitability, recording a net profit of THB 5.3 million, which substantially offset the losses incurred in the first quarter. Consequently, the cumulative net loss for the first six months of 2026 was reduced to just THB 1.5 million.

Analysis of statement of financial position – Consolidated

(Unit : THB million)



- **Assets** as of June 30, 2026, the Group reported total assets of THB 447.1 million, representing a 9.9% decrease compared to the end of 2025. Key items experiencing significant changes included trade and other current receivables, which declined by 29.0% to THB 24.6 million, as well as cash and cash equivalents and other current financial assets. This reduction was primarily driven by share buybacks, dividend payments, and working capital deployment in new business segments to lay a solid foundation for sustainable future growth. Nevertheless, the Group maintained a highly stable and optimal liquidity position, backed by cash and cash equivalents of THB 17.2 million and investments in other current financial assets exceeding THB 160.7 million. This financial strength underscores the Group's readiness to support ongoing business expansion.

- **Liabilities** as of June 30, 2026, total liabilities stood at THB 95.2 million, representing a decrease of THB 11.3 million compared to the end of 2025. This reduction was primarily driven by a decrease in trade and other current payables, as well as the regular settlement of other maturing liabilities. The Group continues to efficiently manage its liability structure in line with its asset base to ensure optimal financial stability and autonomy.

- **Equity** as of June 30, 2026, the Group’s equity amounted to THB 351.8 million, a 9.7% decline from THB 389.5 million at the end of 2025. This decrease was primarily driven by the dividend payment of THB 30.0 million, coupled with the execution of the treasury stock buyback program totaling THB 6.4 million. These actions align with the Group's policy to deliver shareholder returns and enhance long-term Return on Equity.

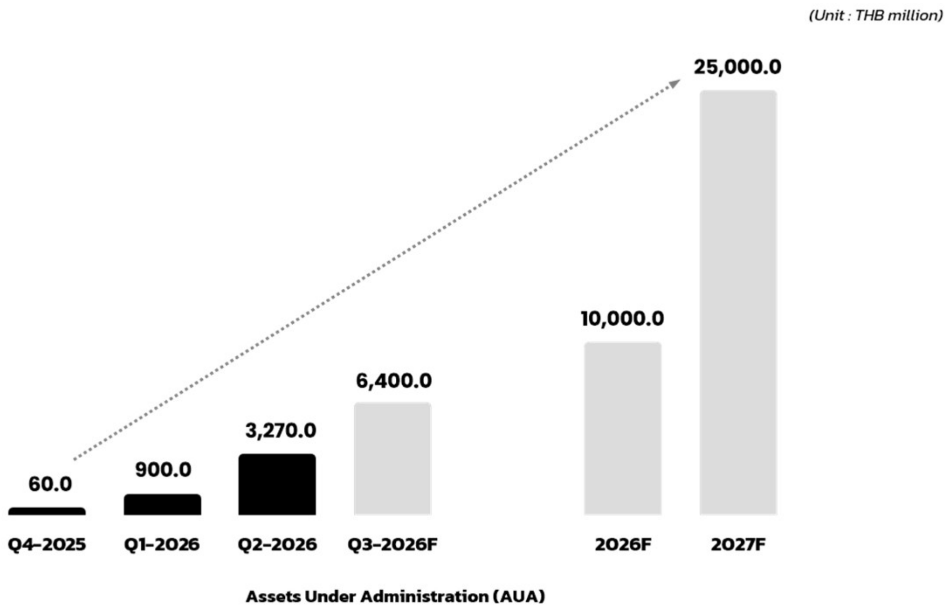
Forecast and Trends

Following the strategic foundation laid during the first six months of 2026, 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 upcoming quarters.

For the Media segment, our core segment, the Group forecasts operating revenue for Q3 2026 to be approximately THB 60.0 – 63.0 million, representing a year-over-year growth rate of 1.6% – 6.6%. Supported by enhanced cost of sales management efficiency, the operating profit margin is expected to improve to 20.0% – 30.0%, reflecting a strong recovery in earning capacity as planned.

Regarding the WealthTech segment, which has completed its system implementation phase and fully entered an aggressive user expansion stage, revenue is projected to grow exponentially from the first half of the year. The Q3/2026 revenue target is set at approximately THB 6.0 – 10.0 million, aligned with the steady expansion of Assets Under Administration (AUA), with a Q3 2026 target set at THB 6.4 billion.

Furthermore, the Group aims to become a fast-growing WealthTech platform in terms of AUA expansion in the industry. Consequently, the Group has raised its end-of-2026 AUA target to THB 10,000 million (up from the previous target of THB 4,400 million) and accelerated its long-term target of reaching THB 25,000 by the end of 2027 (up from the previous target of THB 10,000 million).



Although the WealthTech business remains in an aggressive investment phase—which may result in short-term accounting operating losses due to accelerated new customer acquisition—the Group firmly believes that building a robust user base at present is the key driver for generating recurring income and achieving long-term financial stability.The Group projects that it will achieve positive operating profit excluding One-time Customer Acquisition Cost (CAC) starting around Q4 2026 to Q1 2027 onwards. Furthermore, raising the end-of-2027 AUA target to THB 25,000 million will enable the Group to achieve positive operating profit including CAC by the end of 2027—one year earlier than the previous projection of 2028.

**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.*