



บริษัท อีกราดซิล กรุ๊ป จำกัด (มหาชน)

YGGDRAZIL GROUP PUBLIC COMPANY LIMITED

348 ซอยลาดพร้าว 94 (ปิ่นจิมิตร) แขวงพลับพลา เขตวังทองหลาง กรุงเทพฯ ประเทศไทย 10310 โทร: (662)-934-4364 โทรสาร: (662)-934-4560

348 Soi Ladprao 94 (Punjamitr), Phlapphla, Wangthonglang, Bangkok, Thailand Tel: (662)-934-4364 Fax: (662)-934-4560

No. YGG015/2568

14 May 2025

Subject Management Discussion and Analysis for Q1 ended 31 March 2025

To President, The Stock Exchange of Thailand

Yggdrazil Group Public Company Limited (“the Company”) would like to report Management Discussion and Analysis for the period ended 31 March 2025 as follows:

Performance from Consolidated Financial Statement

Unit : THB mm	Consolidated Financial Statement		Change	
	Jan – Mar	Jan – Mar	Increase	%
	2025	2024	/(Decrease)	
Sales and Services Revenues	54.17	90.09	(35.92)	(39.87)
Other Income	0.38	0.96	(0.58)	(60.49)
Total Revenue	54.55	91.05	(36.50)	(40.09)
Cost of Sales and Services	35.68	55.72	(20.04)	(35.97)
Gross Margin (Excl. other income)	18.49	34.37	(15.88)	(46.19)
Selling Expenses	6.77	1.03	5.75	558.84
Administrative Expenses	5.79	8.33	(2.55)	(30.54)
Gain (loss) on Exchange rate	(0.06)	5.54	(5.60)	(101.14)
Share of loss of Joint Ventures accounted for using the equity method	(0.43)	0.02	(0.44)	(2,839.08)
Profit before Finance Costs and Income Tax	5.82	31.53	(25.70)	(81.53)



Finance Costs	0.62	0.13	0.50	394.98
Profit before Income Tax	5.20	31.40	(26.20)	(83.44)
Income Tax	1.17	0.44	0.73	164.87
Net Profit After Tax	4.03	30.96	(26.93)	(86.98)

In the first quarter of 2025, the Company recorded total revenue of THB 54.55 million, a decrease of THB 36.50 million or 40.09%, compared to THB 91.05 million in the same period of the previous year. The majority of revenue was derived from the recognition of income from film distribution rights and short-term production services, in line with the Company's strategic plan to diversify revenue sources through shorter-duration projects.

The total cost of sales and services amounted to THB 35.68 million, a decrease of THB 20.04 million or 35.97% from THB 55.72 million in the same period last year. The primary cost component was related to the film production project, which represented the main expense for the quarter. Additionally, service costs declined due to organizational restructuring and more efficient cost management, particularly through reductions in fixed costs and alignment of variable costs with actual project volume.

Selling expenses for the quarter amounted to THB 6.77 million, significantly higher than THB 1.03 million in the same period of the previous year. This increase was primarily due to expenses associated with the sale of film distribution rights, including agent commissions and costs related to delivery and international sales negotiations, which were necessary to support the Company's expansion into global film markets.

Based on the above performance, the Company reported a gross profit of THB 18.49 million, representing a gross profit margin of 34.13% of revenue from sales and services, and a net profit of THB 4.03 million, equivalent to a net profit margin of 7.39% of total revenue.

Breakdown revenue by Business unit (Consolidated Financial Statement)

For the year ended March 31, 2025, the Company reported total revenue from sales and services of THB 54.17 million, representing a decrease of THB 35.92 million, or 39.87%, compared to the same



period of the previous year. The decline was primarily attributable to reduced revenue across key business segments, consistent with the timing of revenue recognition from film distribution and service contracts.

Revenue by business units	For the period ended 31 March				Change	
	2025		2024		Increase /(Decrease)	
	THB mm	%	THB mm	%	THB mm	%
1. VFX / Film	43.01	78.9	30.82	33.8	12.19	39.6
2. Game	7.41	13.6	24.00	26.4	(16.59)	(69.1)
3. Animation	3.75	6.9	35.27	38.7	(31.52)	(89.4)
Sales and Services	54.17	99.3	90.09	98.9	(35.92)	(39.9)
Other Income	0.38	0.1	0.96	1.1	(0.58)	(60.4)
Total Revenue	54.55	100.0	91.05	100.0	(36.50)	(40.1)

Remark : Revenue from the film Home Sweet Home: Rebirth has been recorded under the VFX/Film category

Statement of Financial Position ended 31 March 2025

Unit : THB mm	Consolidated Financial		Change	
	Statement		Increase /(Decrease)	%
	31 March 2025	31 December 2024		
Cash and Cash Equivalents	34.66	18.05	16.61	92.05
Financial Assets measured at Fair Value through profit or loss	26.43	26.40	0.03	0.11
Trade and Other Receivables	7.63	2.80	4.83	172.50
Contract assets	7.20	7.20	-	-
Films under production	-	34.60	(34.60)	(100.00)
Other Current Assets	8.48	6.54	1.93	29.55
Leasehold Improvement and Equipment	32.05	35.17	(3.13)	(8.89)



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Intangible Assets	19.96	13.83	6.12	44.27
Other Non-current Assets	1.16	1.16	-	-
Investment in Joint Ventures	21.13	21.55	(0.43)	(1.98)
Total Assets	159.25	171.90	(12.65)	(7.36)
Trade and Other Payables	29.19	33.07	(3.88)	(11.72)
Other Current Liabilities	37.72	47.42	(9.70)	(20.46)
Non-current Liabilities	4.04	6.16	(2.12)	(34.35)
Total Liabilities	7.09	7.46	(0.37)	(4.91)
Total Equity	78.04	94.10	(16.06)	(17.07)
Total Liabilities and Equity	81.21	77.80	3.41	4.38

As of March 31, 2025, the Company reported total assets of THB 159.25 million, a decrease of THB 12.65 million or 7.36% from THB 171.90 million as of December 31, 2024. The decrease was primarily attributable to the recognition of costs related to the film project under development during the period, partially offset by an increase in cash and cash equivalents from proceeds received through the sale of film distribution rights, which contributed to improving the Company's short-term liquidity.

Total liabilities amounted to THB 78.04 million, a decrease of THB 16.06 million or 17.1% compared to THB 94.10 million at year-end 2024. The reduction in liabilities was mainly due to a decline in trade payables and other payables associated with production activities, as outstanding obligations were settled during the quarter.

Total shareholders' equity stood at THB 81.21 million as of March 31, 2025, increasing from THB 77.80 million as of December 31, 2024, representing an increase of THB 3.41 million or 4.38%, primarily as a result of the net profit generated during the reporting period.

Please be informed accordingly,

Yours Sincerely,

-Tanat Juwiwat-

(Mr. Tanat Juwiwat)

Chief Executive Officer