



บริษัท อีกดราซิล กรุ๊ป จำกัด (มหาชน)

YGGDRAZIL GROUP PUBLIC COMPANY LIMITED

348 ซอยลาดพร้าว 94 (ปัญจมิตร) แขวงพลับพลา เขตวังทองหลาง กรุงเทพมหานคร 10310 โทร (662) 934-4364, โทรสาร (662) 934-4560

348 Soi Ladprao 94 (Punjamitr), Phlapphla, Wangthonglang, Bangkok, Thailand 10310 Tel. (662) 934-4364, Fax. (662) 934-4560

No. YGG017/2568

13 August 2025

Subject : Management Discussion and Analysis for Q2 ended 30 June 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 Q2 ended 30 June 2025 as follows:

Performance from Consolidated Financial Statement

Unit : THB mm	Consolidated Financial Statement		Change	
	Apr - June 2568	Apr - June 2567	Increase /(Decrease)	%
Sales and Services Revenues	7.38	50.17	(42.79)	(85.29)
Other Income	0.34	0.44	(0.13)	(30.27)
Total Revenue	7.69	50.60	(42.92)	(84.82)
Cost of Sales and Services	10.24	41.27	(31.03)	(75.19)
Gross Margin (Excl. Other income)	(2.86)	8.00	(11.76)	(132.15)
Selling Expenses	3.26	0.84	2.42	287.47
Administrative Expenses (excl. Expected Credit Losses and Asset Write-Off Losses)	4.83	7.93	(3.14)	(39.37)
Expected Credit Losses and Asset Write-Off Losses	-	375.60	(375.60)	N/A
Gain (loss) on Exchange rate	3.48	(0.91)	4.40	(480.94)
Share of loss of Joint Ventures accounted for using the equity method	(0.41)	(0.72)	(0.31)	(43.14)



บริษัท อีกดราซิล กรุ๊ป จำกัด (มหาชน)

YGGDRAZIL GROUP PUBLIC COMPANY LIMITED

348 ซอยลาดพร้าว 94 (ปัญจมิตร) แขวงพลับพลา เขตวังทองหลาง กรุงเทพมหานคร 10310 โทร (662) 934-4364, โทรสาร (662) 934-4560

348 Soi Ladprao 94 (Punjamitr), Phlapphla, Wangthonglang, Bangkok, Thailand 10310 Tel. (662) 934-4364, Fax. (662) 934-4560

Profit (loss) before Finance Costs and Income Tax	(14.53)	(374.84)	360.31	(96.12)
Finance Costs	0.42	0.20	0.22	109.46
Profit (loss) before Income Tax	(14.95)	(375.04)	360.09	(96.01)
Income Tax	(63.11)	9.88	(3.13)	(102.06)
Net Profit (loss) After Tax	(14.89)	(365.16)	363.21	(96.06)

For Q2 2025, the Company recorded total revenue of THB 7.68 million, a decrease from THB 50.60 million in the same period last year, representing a decline of THB 42.92 million or 84.82%. The majority of the revenue came from the recognition of income from the sale of film rights and from domestic film screenings.

The total cost of sales and services was THB 10.24 million, down from THB 41.27 million in the same period last year, a decrease of THB 31.03 million or 75.19%. The majority of costs comprised film project costs and depreciation expenses related to the Company's gaming segment.

Selling expenses in this quarter were THB 3.27 million, an increase from THB 0.84 million in the same period last year. The main reason was expenses related to the film premiere event, marketing costs, and sales agent fees.



บริษัท อีกดราซิล กรุ๊ป จำกัด (มหาชน)

YGGDRAZIL GROUP PUBLIC COMPANY LIMITED

348 ซอยลาดพร้าว 94 (ปัญจมิตร) แขวงพลับพลา เขตวังทองหลาง กรุงเทพมหานคร 10310 โทร (662) 934-4364, โทรสาร (662) 934-4560

348 Soi Ladprao 94 (Punjamitr), Phlapphla, Wangthonglang, Bangkok, Thailand 10310 Tel. (662) 934-4364, Fax. (662) 934-4560

Breakdown revenue by Business Unit (Consolidated Financial Statement)

Revenue from sales and services by segment for the second quarter of 2025 totaled THB 7.38 million, representing a decrease of THB 42.79 million, or 85.3%, compared to the same period of the previous year.

Revenue by business units	For the period ended 30 June				Change	
	2025		2024		Increase/(decrease)	
	THB mm	%	THB mm	%	THB mm	%
1. VFX / Film	6.20	80.70	17.35	33.80	(11.15)	(64.27)
2. Game	1.07	13.93	19.89	38.72	(18.82)	(94.62)
3. Animation	0.11	1.43	12.93	25.17	(12.82)	(99.15)
Sales and services	7.38	96.09	50.17	97.66	(42.79)	(85.29)
Other Income	0.30	3.91	1.20	2.34	(0.50)	(75.00)
Total Revenue	7.68	100.00	51.37	100.00	(43.69)	(85.05)

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

- VFX/ Film: THB 6.20 million, down 64.27% from the same period last year
- Game: THB 1.07 million, down 94.62% from the same period last year.
- Animation: THB 0.11 million, down 99.15% from the same period last year.



บริษัท อีกดราซิล กรุ๊ป จำกัด (มหาชน)

YGGDRAZIL GROUP PUBLIC COMPANY LIMITED

348 ซอยลาดพร้าว 94 (ปิ่นเกล้ามิตร) แขวงพลับพลา เขตวังทองหลาง กรุงเทพมหานคร 10310 โทร (662) 934-4364, โทรสาร (662) 934-4560

348 Soi Ladprao 94 (Punjamitr), Phlapphla, Wangthonglang, Bangkok, Thailand 10310 Tel. (662) 934-4364, Fax. (662) 934-4560

Six-Month Operating Results (January – June 2025), with details as follows

Performance from Consolidated Financial Statement

Unit: THB mm	Consolidated Financial Statement		Change	
	Jan - June	Jan - June	Increase	%
	2568	2567	/(Decrease)	
Sales and Services Revenues	61.55	140.26	(78.71)	(56.12)
Other Income	0.68	1.40	(0.71)	(51.03)
Total Revenue	62.23	141.66	(79.42)	(56.07)
Cost of Sales and Services	45.92	96.99	(51.07)	(52.66)
Gross margin (Excl. other income)	15.63	43.27	(27.64)	(63.88)
Selling Expenses	10.04	1.87	8.17	436.66
Administrative Expenses (excl. Expected Credit Losses and Asset Write-Off losses)	10.62	16.30	(5.68)	(34.86)
Expected Credit Losses and Asset Write-Off Losses	-	375.57	(375.57)	N/A
Gain (loss) on Exchange rate	3.54	6.45	9.99	(154.86)
Share of loss of Joint Ventures accounted for using the equity method	0.83	0.70	0.13	19.09
Profit (loss) before Finance Costs and Income Tax	(8.71)	(343.32)	334.61	(97.46)
Finance Costs	1.04	0.32	0.71	219.80
Profit (loss) before Income Tax	(9.75)	(343.64)	333.89	(97.16)
Income Tax	1.11	3.50	(2.40)	(68.41)
Net Profit (loss) After Tax	(10.86)	(347.15)	336.29	(96.87)



บริษัท อีกดราซิล กรุ๊ป จำกัด (มหาชน)

YGGDRAZIL GROUP PUBLIC COMPANY LIMITED

348 ซอยลาดพร้าว 94 (ปัญจมิตร) แขวงพลับพลา เขตวังทองหลาง กรุงเทพมหานคร 10310 โทร (662) 934-4364, โทรสาร (662) 934-4560

348 Soi Ladprao 94 (Punjamitr), Phlaphla, Wangthonglang, Bangkok, Thailand 10310 Tel. (662) 934-4364, Fax. (662) 934-4560

Breakdown revenue by Business unit (Consolidate Financial Statement)

Total revenue was THB 61.55 million, down THB 78.72 million or 56.10% from the same period last year.

Revenue by business units	Jan - June				Change	
	2025		2024		Increase/(Decrease)	
	THB mm	%	THB mm	%	THB mm	%
1. VFX / Film	49.21	79.1	48.17	34.0	1.04	2.2
2. Game	8.49	13.6	43.90	31.0	(35.41)	(80.7)
3. Animation	3.85	6.2	48.20	34.0	(44.35)	(92.0)
Sales and Services	61.55	98.9	140.27	99.0	(78.72)	(56.1)
Other Income	0.68	8.9	1.40	1.0	(0.72)	(51.4)
Total Revenue	62.23	100.0	141.67	100.0	(79.44)	(56.1)

- VFX / Film: THB 49.21 million, up 2.2% from the same period last year
- Games: THB 8.49 million, down 80.7% from the same period last year
- Animation: THB 3.85 million, down 92.0% from the same period last year.



บริษัท อีกดราซิล กรุ๊ป จำกัด (มหาชน)

YGGDRAZIL GROUP PUBLIC COMPANY LIMITED

348 ซอยลาดพร้าว 94 (ปัญจมิตร) แขวงพลับพลา เขตวังทองหลาง กรุงเทพมหานคร 10310 โทร (662) 934-4364, โทรสาร (662) 934-4560

348 Soi Ladprao 94 (Punjamitr), Phlappla, Wangthonglang, Bangkok, Thailand 10310 Tel. (662) 934-4364, Fax. (662) 934-4560

Statement of Financial Position ended 30 June 2025

Unit : THB mm	Consolidated Financial Statement		Change	
	30 June 2568	31 December 2567	Increase /(Decrease)	%
Cash and Cash Equivalents	22.81	18.05	4.76	26.40
Financial Assets measured at Fair Value through profit or loss	25.35	26.40	(1.07)	(4.07)
Trade and Other Receivables	4.26	2.80	1.47	52.91
Contract assets	5.64	7.20	(1.55)	(21.58)
Films under production	-	34.63	(34.63)	(100.00)
Other Current Assents	8.81	6.54	2.27	34.71
Leasehold Improvement and Equipment	29.73	35.17	(5.44)	(15.46)
Intangible Assets	14.61	13.83	0.78	5.62
Other Non-current Assents	4.22	5.71	(1.49)	(26.11)
Investment in Joint Ventures	20.72	21.55	(0.83)	(3.87)
Total Assets	136.16	171.90	(35.74)	(20.79)
Bank overdrafts and short-term loans	27.00	33.07	(6.07)	(18.35)
Trade and Other Payables	32.08	47.42	(15.33)	(32.34)
Other Current Liabilities	3.53	6.15	(2.62)	(42.61)
Non-current Liabilities	5.06	7.46	(2.40)	(32.09)
Total Liabilities	67.68	94.10	(26.42)	(28.08)
Total Equity	68.49	77.80	(9.31)	(11.97)
Total Liabilities and Equity	136.16	171.90	(35.73)	(20.79)



บริษัท อีกดราซิล กรุ๊ป จำกัด (มหาชน)

YGGDRAZIL GROUP PUBLIC COMPANY LIMITED

348 ซอยลาดพร้าว 94 (ปัญจมิตร) แขวงพลับพลา เขตวังทองหลาง กรุงเทพมหานคร 10310 โทร (662) 934-4364, โทรสาร (662) 934-4560

348 Soi Ladprao 94 (Punjamitr), Phlapphla, Wangthonglang, Bangkok, Thailand 10310 Tel. (662) 934-4364, Fax. (662) 934-4560

As of June 30, 2025, the Company reported total assets of THB 136.16 million, a decrease of THB 35.74 million or 20.79% 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.

Total liabilities were THB 67.68 million, down THB 26.42 million or 28.08% from year-end 2024, mainly from repayment of trade payables and short-term loans.

Total shareholders' equity was THB 68.49 million, down THB 9.31 million or 11.97% due to the net loss during the period.

Please be informed accordingly,

Yours Sincerely,

-Sirakarn Sudhikiat-

(Ms.Sirakarn Sudhikiat)

Chief Executive Officer