



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

No. YGG019/2568

10 November 2025

Subject : Management Discussion and Analysis for Q3 ended 30 September 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 30 September 2025 as follows:

**Performance from Consolidated Financial Statement**

Unit : THB mm	Consolidated Financial Statement		Change	
	July - Sep 2025	July - Sep 2024	Increase / (Decrease)	%
Sales and Services Revenues	4.70	25.94	(21.24)	(81.89)
Other Income	1.23	0.97	0.25	26.18
<b>Total Revenue</b>	<b>5.93</b>	<b>26.91</b>	<b>(20.99)</b>	<b>(77.98)</b>
Cost of Sales and Services	5.21	28.54	(23.33)	(81.76)
<b>Gross Margin (Excl. Other income)</b>	<b>(0.51)</b>	<b>(2.60)</b>	<b>2.09</b>	<b>(80.49)</b>
Selling Expenses	1.62	0.20	1.42	725.14
Administrative Expenses (excl. Expected Credit Losses and Asset Write-Off Losses)	5.70	9.18	(3.48)	(37.91)
Expected Credit Losses and Asset Write-Off Losses	-	10.80	(10.80)	(100.00)
Gain (loss) on Exchange rate	0.55	(12.79)	(12.24)	(95.70))
Share of loss of Joint Ventures accounted for using the equity method	0.27	(0.76)	(0.49)	(64.27)



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<b>Profit (loss) before Finance Costs and Income Tax</b>	<b>(7.41)</b>	<b>(35.35)</b>	<b>27.94</b>	<b>(79.03)</b>
Finance Costs	0.25	0.43	(0.18)	(42.18)
<b>Profit (loss) before Income Tax</b>	<b>(7.66)</b>	<b>(35.78)</b>	<b>28.12</b>	<b>(78.59)</b>
Income Tax	(0.07)	(1.39)	(1.32)	(94.88)
<b>Net Profit (loss) After Tax</b>	<b>(7.73)</b>	<b>(37.17)</b>	<b>29.44</b>	<b>(79.20)</b>

For Q3 2025, the Company recorded total revenue of THB 4.70 million, a decrease from THB 25.94 million in the same period last year, representing a decline of THB 21.24 million or 81.89%. The majority of this revenue was derived from short-term production services, which aligns with the Company's strategy to diversify its income streams through short-term projects and revenue from domestic film exhibition.

The total cost of sales and services was THB 5.21 million, down from THB 28.54 million in the same period last year, a decrease of THB 23.33 million or 81.76%. The majority of these costs consisted of outsourcing expenses for short-term production services and the recognition of depreciation related to the Company's gaming segment.

Selling expenses in this quarter were THB 1.62 million, an increase from THB 0.20 million in the same period last year. This increase was mainly attributable to expenses for film marketing and sales agent fees.



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### **Breakdown revenue by Business Unit (Consolidated Financial Statement)**

Revenue from sales and services by segment for the third quarter of 2025 totaled THB 4.70 million, representing a decrease of THB 21.24 million, or 81.89%, compared to the same period of the previous year.

Revenue by business units	For the period ended 30 September				Change	
	2025		2024		Increase/(decrease)	
	THB mm	%	THB mm	%	THB mm	%
1. VFX / Film	2.40	40.47	5.93	22.03	(3.53)	(59.53)
2. Game	0.90	15.18	14.94	55.50	(14.04)	(93.98)
3. Animation	1.40	23.61	5.08	18.87	(3.68)	(72.44)
<b>Sales and services</b>	<b>4.70</b>	<b>79.26</b>	<b>25.95</b>	<b>96.40</b>	<b>(21.25)</b>	<b>(81.89)</b>
Other Income	1.23	20.74	0.97	3.60	0.26	26.80
<b>Total Revenue</b>	<b>5.93</b>	<b>100.00</b>	<b>26.92</b>	<b>100.00</b>	<b>(20.99)</b>	<b>(77.97)</b>

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

- VFX/ Film: THB 2.40 million, down 59.53% from the same period last year
- Game: THB 0.90 million, down 93.98% from the same period last year.
- Animation: THB 1.40 million, down 72.44% from the same period last year.



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**Nine-Month Operating Results (January – September 2025)**, with details as follows

**Performance from Consolidated Financial Statement**

Unit: THB mm	Consolidated Financial Statement		Change	
	Jan - Sep 2025	Jan - Sep 2024	Increase /(Decrease)	%
Sales and Services Revenues	66.25	166.20	(99.95)	(60.14)
Other Income	1.91	2.37	(0.46)	(19.31)
<b>Total Revenue</b>	<b>68.16</b>	<b>168.57</b>	<b>(100.41)</b>	<b>(59.57)</b>
Cost of Sales and Services	51.12	125.53	(74.40)	(59.27)
<b>Gross margin (Excl. other income)</b>	<b>15.13</b>	<b>40.67</b>	<b>(25.55)</b>	<b>(63.81)</b>
Selling Expenses	11.65	2.07	9.59	464.01
Administrative Expenses (excl. Expected Credit Losses and Asset Write-Off losses)	16.31	26.69	(10.38)	(38.88)
Expected Credit Losses and Asset Write-Off Losses	-	385.16	(385.16)	(100.00)
Gain (loss) on Exchange rate	4.09	6.33	(2.24)	(35.43)
Share of loss of Joint Ventures accounted for using the equity method	1.11	1.46	(0.36)	(24.39)
<b>Profit (loss) before Finance Costs and Income Tax</b>	<b>(16.13)</b>	<b>(378.67)</b>	<b>362.54</b>	<b>(95.74)</b>
Finance Costs	1.29	0.75	0.53	70.85
<b>Profit (loss) before Income Tax</b>	<b>(17.41)</b>	<b>(379.42)</b>	<b>362.01</b>	<b>(95.41)</b>
Income Tax	1.81	4.90	(3.72)	(75.94)
<b>Net Profit (loss) After Tax</b>	<b>(18.59)</b>	<b>(384.32)</b>	<b>365.73</b>	<b>(95.16)</b>



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### **Breakdown revenue by Business unit (Consolidate Financial Statement)**

Total revenue was THB 66.24 million, down THB 99.95 million or 60.1% from the same period last year.

Revenue by business units	Jan - Sep				Change	
	2025		2024		Increase/(Decrease)	
	THB mm	%	THB mm	%	THB mm	%
1. VFX / Film	51.62	75.7	54.09	32.1	(2.47)	(4.6)
2. Game	9.38	13.8	58.83	34.9	(49.45)	(84.1)
3. Animation	5.24	7.7	53.27	31.6	(48.03)	(90.2)
<b>Sales and Services</b>	<b>66.24</b>	<b>97.2</b>	<b>166.19</b>	<b>98.6</b>	<b>(99.95)</b>	<b>(60.1)</b>
Other Income	1.91	32.2	2.37	1.4	(0.46)	(19.4)
<b>Total Revenue</b>	<b>68.15</b>	<b>100.0</b>	<b>168.56</b>	<b>100.0</b>	<b>(100.41)</b>	<b>(59.6)</b>

- VFX / Film: THB 51.62 million, down 4.6 % from the same period last year
- Games: THB 9.38 million, down 84.1% from the same period last year
- Animation: THB 5.24 million, down 90.2% from the same period last year.



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### Statement of Financial Position ended 30 September 2025

Unit : THB mm	Consolidated Financial Statement		Change	
	30 September 2025	31 December 2024	Increase / (Decrease)	%
Cash and Cash Equivalents	19.14	18.05	1.09	6.04
Financial Assets measured at Fair Value through profit or loss	25.15	26.40	(1.28)	(4.83)
Trade and Other Receivables	3.81	2.80	1.02	36.68
Contract assets	2.68	7.20	(4.51)	(62.75)
Films under production	-	34.63	(34.63)	(100.00)
Other Current Assents	8.16	6.54	1.62	24.70
Leasehold Improvement and Equipment	26.79	35.17	(8.39)	(23.83)
Intangible Assets	14.00	13.83	0.16	1.20
Other Non-current Assents	3.87	5.71	(1.85)	(32.33)
Investment in Joint Ventures	1.42	21.55	(20.13)	(93.40)
<b>Total Assets</b>	<b>105.01</b>	<b>171.90</b>	<b>(66.89)</b>	<b>(38.91)</b>
Bank overdrafts and short-term loans	8.00	33.07	(25.07)	(75.81)
Trade and Other Payables	27.43	47.42	(19.99)	(42.15)
Other Current Liabilities	3.60	6.15	(2.56)	(41.54)
Non-current Liabilities	4.84	7.46	(2.62)	(35.11)
<b>Total Liabilities</b>	<b>43.86</b>	<b>94.10</b>	<b>(50.23)</b>	<b>(53.38)</b>
<b>Total Equity</b>	<b>61.15</b>	<b>77.80</b>	<b>(16.65)</b>	<b>(21.40)</b>
<b>Total Liabilities and Equity</b>	<b>105.01</b>	<b>171.90</b>	<b>(66.88)</b>	<b>(38.91)</b>



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As of September 30, 2025, the Company reported total assets of THB 105.01 million, a decrease of THB 66.89 million or 38.91% 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, coupled with a reduction in investments in joint ventures resulting from a capital reduction by the joint venture itself.

Total liabilities were THB 43.86 million, down THB 50.23 million or 53.38% from year-end 2024, mainly from repayment of trade payables and short-term loans.

Total shareholders' equity was THB 61.15 million, down THB 16.65 million or 21.40% due to the net loss during the period.

Please be informed accordingly,

Yours Sincerely,

*-Sirakarn Sudhikiat-*

(Ms. Sirakarn Sudhikiat)

Chief Executive Officer