



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. YGG001/2569

27 February 2026

Subject: Management Discussion and Analysis for the year 2025 ended 31 December 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 December 2025 as follows:

Performance from Consolidated Financial Statement

Unit : THB mm	Consolidated Financial Statement		Change	
	2025	2026	Increase /(Decrease)	%
Sales and Services Revenues	73.01	174.94	(101.93)	(58.27)
Other Income	4.49	2.81	1.68	59.89
Total Revenue	77.50	177.75	(100.25)	(56.40)
Cost of Sales and Services	(56.71)	(141.77)	(85.07)	(6.00)
Gross Margin (Excl. Other income)	16.30	33.17	(16.87)	(50.85)
Selling Expenses	(12.120)	(2.59)	9.53	368.43
Administrative Expenses (excl. Expected Credit Losses and Asset Write-Off Losses)	(23.43)	(241.18)	(217.76)	(90.29)
Expected Credit Losses and Asset Write-Off Losses	(1.63)	(314.73)	(313.10)	(99.48)
Gain (loss) on Exchange rate	(3.17)	(0.59)	2.58	434.56
Share of loss of Joint Ventures accounted for using the equity method	(2.53)	(15.19)	(12.66)	(83.35)



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Profit (loss) before Finance Costs and Income Tax	(22.07)	(538.30)	203.13	(37.73)
Finance Costs	(1.74)	(1.10)	0.64	57.84
Profit (loss) before Income Tax	(23.82)	(539.41)	515.59	(95.58)
Income Tax	(1.59)	(8.48)	(6.89)	(81.24)
Net Profit (loss) After Tax	(25.41)	(547.88)	522.48	(95.36)

In 2025, the Company reported total revenue of THB 77.5 million, representing a decrease from THB 177.75 million in the same period of the previous year. This reflects a decrease of THB 100.25 million, or 56.4%. The majority of revenue was derived from the sale of film distribution rights and short-term production service projects, in line with the Company's strategic plan to focus on short-term project-based services.

Total cost of sales and services amounted to THB 56.71 million, decreasing from THB 141.77 million in the previous year, representing a reduction of THB 85.07 million or 60.0%. The costs primarily consisted of recognized production costs of film projects, depreciation expenses, and other costs directly related to the Company's service operations.

Selling expenses totaled THB 12.12 million, increasing from THB 2.59 million in the previous year. The increase was mainly attributable to expenses related to the sale of film rights, including distribution agent fees, marketing expenses, and costs associated with film premiere events in Thailand.



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Breakdown revenue by Business Unit (Consolidated Financial Statement)

Revenue from sales and services by segment for the year ended December 31, 2025 totaled THB 73.01 million, representing a decrease of THB 101.93 million, or 58.3%, 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	52.62	67.9	54.79	30.8	(2.17)	(4.40)
2. Game	10.08	13.0	64.52	36.3	(54.44)	(84.4)
3. Animation	10.31	13.3	55.63	31.3	(45.32)	(81.5)
Sales and services	73.01	94.2	174.94	98.4	(101.93)	(58.3)
Other Income	4.49	5.8	2.80	1.6	1.69	60.4
Total Revenue	77.50	100.0	177.74	100.0	(100.24)	(56.4)

Remark: Revenue from the film Home Sweet Home: Rebirth was recorded under the Computer Graphics and Film segment.

Revenue generated from this film accounted for 88.3% of the total revenue of the Computer Graphics and Film segment.

- VFX/ Film: THB 52.62 million, down 4.0% from the same period last year
- Game: THB 10.08 million, down 84.4% from the same period last year.
- Animation: THB 10.31 million, down 81.5% from the same period last year.



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Statement of Financial Position ended 31 December 2025

Unit : THB mm	Consolidated Financial Statement		Change	
	31 December 2568	31 December 2567	Increase /(Decrease)	%
Cash and Cash Equivalents	13.86	18.05	1.09	6.04
Financial Assets measured at Fair Value through profit or loss	26.27	26.40	(1.28)	(4.83)
Trade and Other Receivables	10.19	2.80	1.02	36.68
Contract assets	0.31	7.20	(4.51)	(62.75)
Films under production	-	34.63	(34.63)	(100.00)
Other Current Assents	7.89	6.54	1.62	24.70
Leasehold Improvement and Equipment	23.99	35.17	(8.39)	(23.83)
Intangible Assets	13.35	13.83	0.16	1.20
Other Non-current Assents	3.51	5.71	(1.85)	(32.33)
Investment in Joint Ventures	-	21.55	(20.13)	(93.40)
Total Assets	99.38	171.90	(66.89)	(38.91)
Bank overdrafts and short-term loans	7.20	33.07	(25.07)	(75.81)
Trade and Other Payables	28.52	47.42	(19.99)	(42.15)
Other Current Liabilities	4.30	6.15	(2.56)	(41.54)
Non-current Liabilities	4.11	7.46	(2.62)	(35.11)
Total Liabilities	44.12	94.10	(50.23)	(53.38)
Total Equity	55.25	77.80	(16.65)	(21.40)
Total Liabilities and Equity	99.38	171.90	(66.88)	(38.91)



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As of December 31, 2025, the Company reported total assets of THB 99.38 million, representing a decrease of THB 72.52 million, or 42.19%, compared to total assets as of December 31, 2024. This decrease was primarily attributable to the recognition of costs related to film projects under production during the period, as well as a reduction in investment in a joint venture resulting from the joint venture's capital reduction.

Total liabilities amounted to THB 44.12 million as of December 31, 2025, representing a decrease of THB 49.97 million, or 53.11%, compared to the prior year. The decrease was mainly due to the settlement of trade and other payables upon maturity and the repayment of borrowings from external parties in accordance with the contractual terms.

Total shareholders' equity as of December 31, 2025 amounted to THB 55.25 million, representing a decrease of THB 22.54 million, or 28.98%, compared to the same period of the previous year. The decrease was primarily attributable to the net loss incurred during the period

Please be informed accordingly,

Yours Sincerely,

-Sirakarn Sudhikiat-

(Ms.Sirakarn Sudhikiat)

Chief Executive Officer