



(Translation)

Ref. MONO 013/2025

May 9, 2025

Subject: Notification of Operating Results and Submission of Report and Financial Statements for the First Quarter of the Year 2025

To: President
The Stock Exchange of Thailand

Enclosures: 1) A copy of financial report and consolidated financial statements
2) A summary of the operating results of the listed company and subsidiaries for the first quarter of the year 2025 (F45)

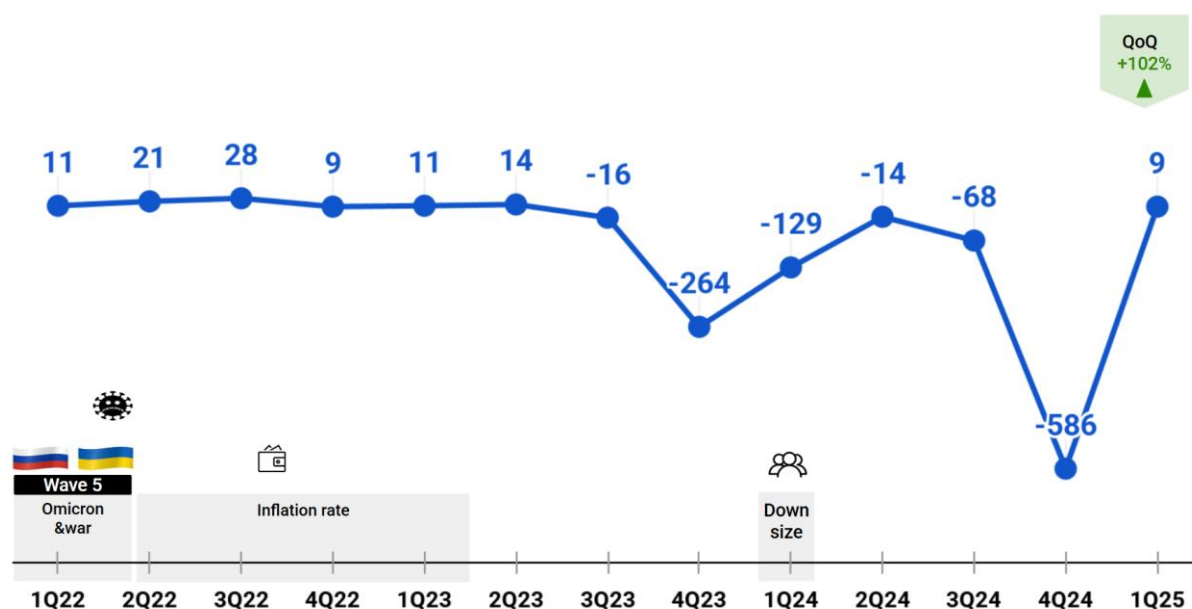
Mono Next Public Company Limited (the “Company”) would like to submit the copy of financial report and financial statements for the first quarter of the year 2025 (ended March 31, 2025) reviewed by the auditor and the meeting of the Audit and Corporate Governance Committee No. 3/2025 held on May 9, 2025. The financial report and financial statements were also approved by the meeting of the Board of Directors No. 4/2025 held on May 9, 2025. Details of the operating results are as follows:

Operating Results for 3 Months Period

Unit: Million Baht

| | 1Q/25 | 4Q/24 | 1Q/24 | QoQ | | YOY | |
|--|--------------|--------------|--------------|------------------------|---------------|------------------------|---------------|
| | | | | Increase (Decrease) | Percent | Increase (Decrease) | Percent |
| Advertising Revenue | 174.8 | 254.7 | 239.5 | (79.9) | (31.4) | (64.7) | (27.0) |
| Content Service Revenue from Monomax/GIGATV | 155.1 | 163.0 | 186.0 | (7.9) | (4.8) | (30.9) | (16.6) |
| Product Sales Revenue (Home Shopping) | – | – | 6.2 | – | – | (6.2) | (100.0) |
| Gain on foreign exchange | 1.1 | (23.6) | – | 24.7 | 104.7 | 1.1 | 100.0 |
| Other Revenue | 6.9 | 13.7 | 57.1 | (6.8) | (49.6) | (50.2) | (87.9) |
| Total Revenue | 337.9 | 407.8 | 488.8 | (69.9) | (17.1) | (150.9) | (30.9) |

| | 1Q/25 | 4Q/24 | 1Q/24 | QoQ | | YOY | |
|--------------------------------------|--------------|----------------|----------------|------------------------|--------------|------------------------|--------------|
| | | | | Increase (Decrease) | Percent | Increase (Decrease) | Percent |
| Cost of Sales and Services | 224.9 | 306.0 | 318.4 | (81.1) | (26.5) | (93.5) | (29.4) |
| Expenses of Sales and Administration | 79.5 | 99.3 | 216.0 | (19.8) | (19.9) | (136.5) | (63.2) |
| Expected credit losses | - | 30.1 | - | (30.1) | (100.0) | - | - |
| Loss on impairment of assets | - | 432.1 | - | (432.1) | (100.0) | - | - |
| EBITDA | 226.9 | (250.8) | 192.1 | 477.7 | 190.5 | 34.8 | 18.1 |
| EBIT | 4.2 | (481.7) | (77.7) | 485.9 | 100.9 | 81.9 | 105.4 |
| Net Profit (Loss) | 9.0 | (586.1) | (128.6) | 595.1 | 101.5 | 137.6 | 107.0 |



The above graph illustrates net profits (loss) in each accounting period, showing the overall performance of the Company and its subsidiaries. In this regard, the Company reported a net profit of 9.0 million Baht for the first quarter of 2025, ended March 31, 2025. This represented an increase of 595.1 million Baht or 101.5 percent compared to the 4Q/2024 (QoQ). The Company has focused on implementing cost and expense management policies to drive operational efficiency across all business segments and sustain revenue growth. In addition, the Company has been enhancing the value of its products and services to meet customer demand. As a result, MONO29, the digital TV business, and Monomax, the content service business have continued to gain popularity, showing signs of long-term sustainable growth.

Comparisons on the cause of changes in operating results of the first quarter of the year 2025 are as follows:

Total Revenue

- Total revenue in 1Q/2025 decreased by 150.9 million Baht or 30.9 percent compared to the same quarter of the previous year and decreased by 69.9 million Baht or 17.1 percent compared to the previous quarter mainly due to the following reasons.
 - 1) Advertising revenue decreased by 64.7 million Baht or 27.0 percent compared to the same quarter of the previous year and decreased by 79.9 million Baht or 31.4 percent compared to the previous quarter, and the abovementioned results indicated in the same way as the advertisement industry's direction.
 - 2) The revenue from the content-provider services like Monomax and GIGATV decreased by 30.9 million Baht or 16.6 percent compared to the same quarter of the previous years and decreased by 7.9 million Baht or 4.8 percent compared to the previous quarter.

Cost and Expense

- Cost of sales and services in 1Q/2025 decreased by 93.5 million Baht or 29.4 percent compared to the same quarter of the previous year, and decreased by 81.1 million Baht or 26.5 percent compared to the previous quarter, mainly due to a reduction in amortization costs of acquired copyrights, which resulted from the Company's copyright management policy.
- Expense of sales and administration in 1Q/2025 decreased by 136.5 million Baht or 63.2 percent compared to the same quarter of the previous year, and decreased by 482.0 million Baht or 85.8 percent compared to the previous quarter, mainly due to a reduction in employee expenses resulting from the organizational restructuring. In addition, in 4Q/2024, the Company and its subsidiaries incurred one-time expenses from the recognition of losses on impairment of assets and an increase in expected credit losses.

Business Plan and Significant Development

- In the first quarter of 2025, the Company has moved forward with an aggressive business plan to lay the foundation for sustainable growth, with a significant turning point being the acquisition of the right to continuously broadcast the English Premier League and the FA Cup football matches for a period of 6 years, starting from the 2025/2026 season in August 2025. Such a right is considered the world-class content that can generate income both in the form of subscription via Monomax (SVOD) platform and advertisement on MONO29 (Free TV).

- For the second quarter of 2025, the Company's plans include platform system preparation and negotiations with telecommunications service providers (Telco) for strategic partnerships, aiming to accelerate the expansion of Monomax subscriber base towards 3 million within this year, with an estimated revenue increase from a service fee share of 50 Baht per subscriber. The Company will also invest in such anti-piracy technologies as DRM, Watermarking, and AI that would help detect copyright infringement, to continuously maintain its revenue.
- In addition, the Company has begun to adjust content proportion from licensing to producing more content on its own (Own IP), with Mono Original planning to produce 12 Thai series and 5 quality films in 2025, to enhance flexibility in cost management as well as to generate long-term revenue, domestically and internationally.
- In summary, the first quarter of 2025 is the period for laying a strategic foundation for driving the core revenue from the magnetic content (the English Premier League), along with tight and agile cost management, and the creation of the Company's own Intellectual Property (IP), for a steady growth in the second half of the year and continuing further for the next 3-5 years.

Please be informed accordingly.

Yours sincerely,

(Mr. Navamin Prasopnet)
Chief Executive Officer