



MANAGEMENT DISCUSSION & ANALYSIS

Q2/2025

» Business Overview

In the second quarter of 2025, Mono Next Public Company Limited (“The Company”) has placed a primary focus on preparations ahead of the new season of the English Premier League and FA Cup 2025/26, where the Company has officially acquired the broadcasting rights from Jasmine International PCL. (JAS) for continuous broadcasting for 6 years in a row. This acquisition considers a significant strategic milestone and paves the way for the long-term growth of the Company.

» Business Plan and Key Performance for Q2/2025

» System Development and Technical Preparations for MONOMAX

The Company has developed and tested the live streaming system, including the system stability of Monomax to accommodate broadcasting rights of international sports competitions, namely, **the FIFA World Cup and the Premier League pre-season friendlies**. This initiative is prepared for a pilot test of the new streaming systems, including infrastructure and anti-piracy solutions (DRM, Watermarking, and AI Content Tracking) prior to commencing an official live in August 2025.

» Provision of Content Services

- **MONOMAX (SVOD)** considers a primary channel for the official live streaming of every English Premier League and FA Cup fixture. In-stream advertisements will be included for sports content as per live streaming’s standards, while movies and series will remain **ad-free** for the best customer experience.
- **MONO29** will broadcast selected English Premier League fixtures (38 matches/season) to increase broader awareness. However, revenue from broadcasting live on free TV will not be directly recognized. Meanwhile, the Company will receive **a partial subscription fee of 50 baht per subscriber** from JAS, the main rights holder, instead. Sponsorship revenue will also be solely recognized by JAS.

» Marketing and Pricing Strategy

The Company employed a full-scale strategy, leveraging all potential resources such as Out of Home, KOLs, Influencers, and Social Media, to create buzz prior to the new season. **The Premier League packages were officially launched for streaming on Monomax with an affordable price at 299 baht per month or 2,999 baht per year.** These packages were introduced on June 18, 2025, and we received immense attention and support from loyal sports fans. Professional commentators from SiamSport were also included in our commentary team to deliver an exceptional customer experience.



MONO29

MONO29 serves as a media platform to support brand promotion and expand the user base for Monomax. At the same time, the channel remains focused on retaining its existing audience and sustaining stable revenue streams. This dual approach aims to ensure continuous revenue stability while enhancing future revenue structure with greater diversity and resilience.

Mono Original

The Company is strongly committed to producing top-notch and high-quality contents in the long run in order to continuously deliver those contents to Monomax and MONO29. For example, **the Jazz the Racing** has showcased our capability in original content creation. Notable titles scheduled for release this year include **Ha Gom (The darkness of the soul)**, **Kho Kalok (The Ghastly Village)**, and **Hor Taew Tak: Haek Lee Hoo**.

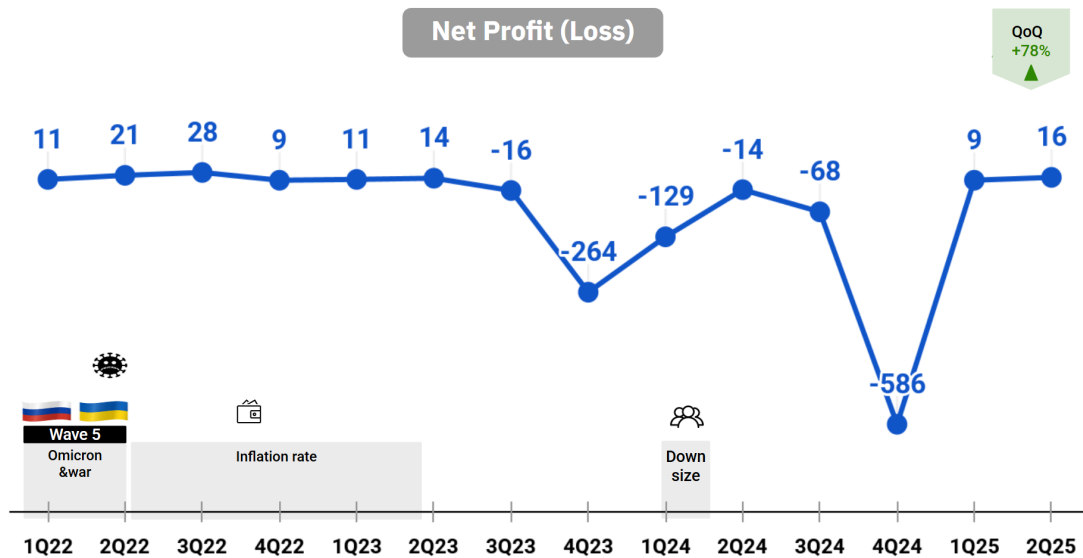
Operating Results for Q2/2025

The financial report and financial statements for the second quarter of the year 2025 were reviewed by the auditor and by the Audit and Corporate Governance Committee No. 5/2025 held on August 7, 2025. They were also approved by the meeting of the Board of Directors No. 6/2025 held on August 7, 2025. Details of the operating results are as follows:

Operating Results for 3 Months Period

Unit: Million Baht

Operating Highlight	Q2/2024	Q1/2025	Q2/2025	YoY		QoQ	
				Increase (Decrease)	%	Increase (Decrease)	%
Advertising Revenue	271	175	187	(84)	(31)	12	7
Content Service Revenue from Monomax/GIGATV	192	155	156	(36)	(19)	1	1
Other Revenue	23	8	50	27	117	42	525
Total Revenue	486	338	393	(93)	(19)	55	16
Cost of Sales and Services	328	225	251	(77)	(23)	26	12
Expenses of Sales and Administration	123	79	102	(21)	(17)	23	29
Operating Profit	35	34	40	5	14	6	18
EBITDA	287	191	211	(76)	(26)	20	10
Net Profit (Loss)	(17)	9	16	33	(194)	7	78



>> Performance Analysis

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 16.0 million Baht for the second quarter of 2025, ended June 30, 2025. This represented an increase of 7 million Baht or 78 percent compared to the Q1/2025 (QoQ). The Company has focused on implementing cost and expense management policies to drive operational efficiency across all business segments.

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

> Total Revenue

- Total revenue in Q2/2025 decreased by 93 million Baht or 19 percent compared to the same quarter of the previous year and increased by 55 million Baht or 16 percent compared to the previous quarter mainly due to the following reasons.
 - 1) Advertising revenue decreased by 84 million Baht or 31 percent compared to the same quarter of the previous year and increased by 12 million Baht or 7 percent compared to the previous quarter.
 - 2) The revenue from the content-provider services like Monomax and GIGATV decreased by 36 million Baht or 19 percent compared to the same quarter of the previous years and increased by 1 million Baht or 1 percent compared to the previous quarter.

> Cost and Expense

- Cost of sales and services in Q2/2025 decreased by 77 million Baht or 23 percent compared to the same quarter of the previous year, and increased by 26 million Baht or 12 percent compared to the previous quarter. The primary reason was the change in amortization costs of copyrights, which resulted from the Company's copyright management policy.
- Expense of sales and administration in Q2/2025 decreased by 21 million Baht or 17 percent compared to the same quarter of the previous year, and increased by 23 million Baht or 29 percent compared to the previous quarter. The primary reason was the Company's proactive approach to strategic planning and cost management related to advertising and public relations.