

Subject: Performance discussion and analysis for the 1st Quarter of 2024

To: Director and manager of the Stock Exchange of Thailand

Financial Performance Summary – 1st Quarter of 2024

Beauty Community Public Co., Ltd. is pleased to announce its financial and operating results for 1st Quarter of 2024 to compare with the operating results in the 1st Quarter of 2023 as follows:

- Total Revenue in 1st Quarter 2024 was THB 118.80 million, a increased of 9.24% from the same period last year (YoY).
- Gross Profit in 1st Quarter 2024 was THB 54.12 million, a decreased of 5.65% from the same period last year (YoY).
- Selling expenses in 1st Quarter 2024 was THB 29.56 million, a decreased of 22.24% from the same period last year (YoY).
- Administrative expenses in 1st Quarter 2024 was THB 22.30 million, a decreased of 1.11% from the same period last year (YoY).
- Net Profit (loss) in 1st Quarter 2024 was THB (1.77) million, a decreased of 71.55% from the same period last year (YoY).

Million Baht	Q1				YoY		Q4		QoQ	
	2024	%	2023	%	+ / -	%	2023	%	+ / -	%
Revenue from sales	117.04	98.52%	107.41	98.77%	9.63	8.97%	96.27	97.65%	20.77	21.57%
Cost of sales	62.91	52.96%	50.04	46.02%	12.87	25.72%	58.77	59.62%	4.14	7.05%
Gross profit (GP)	54.12	46.24%	57.36	53.41%	(3.24)	(5.65%)	37.49	38.95%	16.63	44.34%
Other Income	1.76	1.48%	1.34	1.23%	0.42	31.42%	2.32	2.35%	(0.55)	(23.89%)
Total Revenue	118.80	100.00%	108.75	100.00%	10.05	9.24%	98.58	100.00%	20.22	20.51%
Selling expenses	29.56	24.89%	38.02	34.96%	(8.45)	(22.24%)	36.08	36.59%	(6.51)	(18.05%)
Administrative expenses	22.30	18.77%	22.55	20.73%	(0.25)	(1.11%)	21.10	21.40%	1.20	5.69%
Profit before interest & tax (EBIT)	4.02	3.39%	(1.86)	(1.71%)	5.88	316.44%	(17.36)	(17.61%)	21.38	123.18%
Finance costs	1.80	1.52%	1.92	1.77%	(0.12)	(6.30%)	1.99	2.02%	(0.19)	(9.63%)
Income tax	4.00	3.36%	2.45	2.25%	1.55	63.07%	6.17	6.26%	(2.17)	(35.23%)
Profit for the period	(1.77)	(1.49%)	(6.23)	(5.73%)	4.46	71.55%	(25.52)	(25.89%)	23.75	93.05%
Other comprehensive income	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total comprehensive income for the period (net)	(1.77)	(1.49%)	(6.23)	(5.73%)	4.46	71.55%	(25.52)	(25.89%)	23.75	93.05%
EBITDA	8.91	7.50%	3.24	2.98%	5.67	175.15%	(12.37)	(12.55%)	21.28	172.02%

Note : 1. % GP margin calculated to sales

Total Revenue

Total revenues for the 1st Quarter of 2024 was THB 118.80 million increased by 9.24% from the same period last year (YoY) and increased by 20.51% compared to 4th Quarter 2023 (QoQ). Revenue structure came mainly from the Retail shop 43.93%, Oversea 35.30%, Modern Trade 9.30%, E-commerce 8.41%, General Trade 1.57% and Other revenue 1.48% (Note: Oversea shops are operated by our partners which have been sold in a wholesale commercial conditions). The same store sales growth (SSSG) for the 1st Quarter of 2024 declined by 21.25%.

Gross Profit

Gross Profit for the 1st Quarter 2024 was THB 54.12 million decreased by 5.65% from the same period last year (YoY), increased by 44.34% compared to 4th Quarter 2023 (QoQ).

Gross profit margin 1st Quarter 2024 was 46.24%, decreased from the same period last year (53.41%) and increased from the 4th Quarter 2023 (38.95%).

Selling expenses

Selling expenses for 1st Quarter 2024 was THB 29.56 million, decreased by 22.24% from the same period last year (YoY), and decreased by 18.05% compared to 4th Quarter 2023 (QoQ).

Administrative expenses

Administrative expenses 1st Quarter 2024 was THB 22.30 million decreased by 1.11% from the same period last year (YoY), and increased by 5.69% compared to 4th Quarter 2023 (QoQ).

Net Profit (loss)

Net profit (loss) for 1st Quarter 2024 was THB (1.77) million decreased by 71.55% from the same period last year (YoY), and decreased by 93.05% compared to 4th Quarter 2023 (QoQ).

Statement of Financial Position

Total assets as at March 31, 2024 were THB 842.87 million increased THB 3.30 million or 0.39% from 31 December 2023 and Cash and cash equivalents were THB 100.44 million, temporary investments were THB 40 million (Temporary investments consist of short-term deposit with financial institution due over three months but not over 1 year and without withdrawal restrictions), Other non-current financial assets were THB 220 million (Long-term Investment is the deposit with financial institution maturing within a period of more than 1 year and without withdrawal restrictions), account receivables were THB 43.64 million without doubtful debt, inventory were THB 115.40 million, property, investment properties were THB 15.09 million, plant and equipment were THB 114.05 million.

Total liabilities were THB 184.39 million increased THB 5.07 million or 2.83% from 31 December 2023, liabilities mainly came from liabilities under leases THB 100.03 million (revised according to TFRS16 standards regarding leases) including current portion of leases liabilities THB 31.89 million, trade account payable THB 50.87 million, accrued expenses THB 11.10 million. Total shareholders' equity was THB 658.48 million decreased THB 1.77 million or 0.27% from December 31, 2023.

Statement of Cash Flows

For the year end of March 31, 2024, the company had net cash inflows by operating activities of THB 24.80 million., net cash inflows investing activities THB 0.89 million. Then cash and cash equivalents as at the end of period of THB 100.44 million.

Financial Ratio

Financial Ratio	31/3/2034	31/12/2023	31/12/2022	31/12/2021
Current ratio	5.02	5.36	3.12	5.12
Finished goods days	125	135	174	204
Total inventory days	173	196	257	280
Return on equity	-3.55%	-6.69%	-9.15%	-9.96%
Return on assets	-2.76%	-5.26%	-7.23%	-7.86%
Debt to equity	0.28	0.27	0.27	0.26

Your faithfully,

Beauty Community Public Company Limited

(Miss Netnapha Saelim)

Finance and Accounting Director