



Ref.No.Bor.Chor.005/2026

March 15th, 2026

Subject : Performance Statement for the First Quarter Ended 31 March 2026

Attention : The President, The Stock Exchange of Thailand

According to the operating results for the first quarter of 2026, Sub Sri Thai Public Company Limited ("the Company") and its subsidiaries reported a net loss for the period of Baht 116.27 million, compared with a net loss of Baht 51.49 million for the first quarter of 2025, representing an increase in net loss of Baht 64.78 million or 125%. In addition, the Company and its subsidiaries reported a net loss attributable to equity holders of the Company of Baht 75.10 million, compared with a net loss attributable to equity holders of the Company of Baht 36.65 million for the first quarter of 2025, representing an increase of Baht 38.45 million or 105%.

The Company would like to clarify the main reasons for the operating results as follows:

1. Sales and service income by business segment, including other income, are as follows (according to the notes to the consolidated financial statements for the three-month period ended 31 March 2026):
 - 1.1) 1.1) The Warehouse and Wharf business had total service income of Baht 86 million, compared with Baht 86 million for the first quarter of 2025, representing an increase of Baht 0.3 million or 0.3%.
 - 1.2) The Food and Beverage business had total sales of Baht 428 million, compared with Baht 571 million for the first quarter of 2025, representing a decrease of Baht 143 million or 25%, mainly due to the decline in domestic purchasing power, as well as the closure of low-revenue and loss-making branches during the year.
 - 1.3) The Fashion business had total sales of Baht 52 million, compared with Baht 67 million for the first quarter of 2025, representing a decrease of Baht 15 million or 22%, due to the overall economic slowdown, which resulted in lower consumer purchasing power
 - 1.4) Other income and gain on foreign exchange amounted to Baht 61 million, compared with Baht 39 million for the first quarter of 2025, representing an increase of Baht 22 million or 56%, mainly due to the gain on disposal of investment in a subsidiary.
2. The cost of sales and services
 - 2.1) Cost of sales amounted to Baht 196 million, compared with Baht 258 million for the first quarter of 2025, representing a decrease of Baht 62 million or 24%, in line with the decrease in sales of the Food and Beverage business. The ratio of cost of sales to total revenue in the first quarter of 2026 and 2025 was 31.3% and 33.8%, respectively.
 - 2.2) Cost of services amounted to Baht 53 million, compared with Baht 54 million for the first quarter of 2025, representing a decrease of Baht 1 million or 1%. The ratio of cost of services to total revenue in the first quarter of 2026 and 2025 was 8.4% and 7.1%, respectively.



3. The selling and administrative expenses (SG&A)
 - 3.1) Selling and distribution expenses amounted to Baht 290 million, compared with Baht 372 million for the first quarter of 2025, representing a decrease of Baht 82 million or 22%, due to lower sales resulting in decreases in employee-related expenses, rental expenses, and service fees. The ratio of selling and distribution expenses to total revenue in the first quarter of 2026 and 2025 was 46.2% and 48.8%, respectively.
 - 3.2) Administrative expenses amounted to Baht 81 million, compared with Baht 84 million for the first quarter of 2025, representing a decrease of Baht 3 million or 4%. The ratio of administrative expenses to total revenue in the first quarter of 2026 and 2025 was 12.9% and 11.0%, respectively.
 - 3.3) Other expenses amounted to Baht 82 million, representing an increase of Baht 81 million or 100%, mainly from impairment of unprofitable restaurants and the write-off of assets and lease contracts related to closed branches.
4. Share of profit from investments in associates amounted to Baht 14 million, compared with Baht 14 million for the first quarter of 2025, representing an increase of Baht 0.2 million or 2%
5. Finance costs amounted to Baht 63 million, compared with Baht 60 million for the first quarter of 2025, representing an increase of Baht 3 million or 5%.

For the statement of financial position as at 31 March 2026, the Company had total assets of Baht 5,959 million (31 December 2025: Baht 6,267 million), representing a decrease of Baht 308 million or 5%, and total liabilities of Baht 4,417 million (31 December 2025: Baht 4,600 million), representing a decrease of Baht 308 million or 3.9%. The decrease in total assets and total liabilities was mainly due to impairment of assets, write-off of assets and lease contracts related to closed branches, and repayment of loans and lease liabilities. The ratio of total liabilities to total shareholders' equity (D/E Ratio) for the first quarter of 2026 was 2.87 times (31 December 2025: 2.76 times), representing an increase of 0.11 times or 4%.

Please be informed accordingly.

Yours Sincerely

Sub Sri Thai Public Company Limited.

- Supasith Sukhanindr -

(Mr. Supasith Sukhanindr)

Managing Director