



BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED

(Translation)

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May 13, 2026

Subject : Management Discussion and Analysis, Q1/2026 Operating Results

To: Manager and Director, the Stock Exchange of Thailand

Operating Performance Summary for Q1/2026

Revenue: Q1/2026 vs. the same period of the prior year — Total Revenue of THB 65.69 million, up 3.73%.

Revenue from Sales and Services totaled THB 60.71 million, an increase of 28.37% year-on-year, driven by growth in Brand product sales and continuously expanding online channel sales. Meanwhile, dividend income and other income combined totaled THB 4.98 million, a decrease from the prior year which had recorded exceptionally high dividend income.

Total Cost of Sales and Expenses: THB 66.86 million, an increase of THB 7.40 million or 12.44% from the prior year. The primary driver was higher cost of sales and services in line with revenue growth, as well as an increase in distribution costs.

Gross Profit for Q1: THB 32.55 million, representing 53.62% of sales. The gross profit margin for the same period of the prior year was 59.76%. The decline in gross profit margin was attributable to a higher cost of goods ratio resulting from changes in product mix and increased raw material costs.

The Company recorded a Net Loss for the period of THB 0.43 million, The prior year recorded a net profit of THB 4.30 million, representing a decrease of THB 4.73 million or 110.00%. The primary reason was a significant decline in dividend income compared to the prior year, coupled with higher distribution costs.

Other Comprehensive Loss (net of income tax): THB 0.05 million, arising from the remeasurement of fair value of investments.

Total Comprehensive Loss for Q1: THB 0.48 million, compared to total comprehensive income of THB 4.27 million in the prior year.

Table 1 – Operating Performance Summary

(Unit: Million Baht)

Operating Performance Summary	Q1		
	2026	2025	% Change
Revenue from Sales and Services	60.71	47.30	+28.37
Total Revenue	65.69	63.33	+3.73
Total Cost and Expenses	66.86	59.46	+12.44
Gross Profit	32.55	28.26	+15.19
Net Profit (Loss)	(0.43)	4.30	-110.00

Table 2 – Key Financial Ratios

(Unit: %)

Key Financial Ratios	Q1		
	2026	2025	%Change
Return on Total Assets (ROA)(1)	(0.08)	0.80	-110.00
Return on Equity (ROE)(2)	(0.08)	0.88	-110.26
Net Profit Margin(3)	(0.65)	6.79	-111.47

Remarks

(1) Return on Total Assets is calculated from Net Profit (Loss) for the period divided by Total Assets

(2) Return on Equity is calculated from Net Profit (Loss) for the period divided by Shareholders' Equity

(3) Net Profit Margin is calculated from Net Profit (Loss) for the period divided by Total Revenue

Total Assets

As of March 31, 2026, the Company had total assets of THB 555.06 million, comprising cash and cash equivalents of THB 3.67 million and other current financial assets (investments in mutual funds) of THB 93.97 million.

Total Liabilities and Shareholders' Equity

The Company maintains a strong financial position. As of March 31, 2026, total liabilities stood at THB 45.58 million, while shareholders' equity amounted to THB 509.47 million. Capital expenditures in Q1/FY2026 totaled THB 5.00 million (cash paid for investments in mutual funds). The Company plans to allocate capital for the ongoing development and improvement of its real estate assets to support business expansion and enhance sales efficiency.

Table 3 – Financial Position

(Unit: MB)

Financial Position Summary	Q1		Q4	% Change	
	2026	2025	2025	YoY	QoQ
Total Assets	555.06	537.92	553.45	+3.18	+0.29
Total Liabilities	45.58	46.33	43.50	-1.62	+4.78
Total Shareholders' Equity	509.47	491.58	509.95	+3.64	-0.09
Debt to Equity Ratio(1)	0.09	0.09	0.09		

Remarks (1) Debt to Equity Ratio is calculated from Total Liabilities divided by Total Shareholders' Equity

Sustainability Development

The Company remains committed to driving the organization toward sustainable business practices. In Q1/FY2026, the Company focused on developing high-value products and services aligned with market needs and its responsibilities toward the environment, society, and good corporate governance, as reflected in the practices of management and employees, as follows:

Environmental: The Company recognizes the importance of environmental management, particularly with regard to greenhouse gas emissions. During Q1, the Company continued its transition from fuel-powered delivery vehicles to electric vehicles and maintained its systematic waste segregation program throughout the organization.

Social: In Q1/FY2026, the Company continued its social contribution activities in support of public health by providing support to healthcare agencies and hospitals to promote public access to medical services.

Please be informed and kindly disseminate this information to shareholders and investors accordingly.

Yours sincerely,

(Mrs. Pravara Ekaraphanich)

Managing Director and President