

(Translation)

IR 026/26

May 13, 2026

Re : Clarification of the Change in the Company's Net Profit (Net Loss) Compared to the Previous Year  
Exceeding 20%

To : The President

The Stock Exchange of Thailand

Karmarts Public Company Limited would like to submit financial statement for the period of 3 months ended March 31, 2026. The Company's net profit is Baht 172.60 million. The profit decreased by Baht 26.04 million or 13.11% compared to last year. The main reasons are as follows:

1. The Company had total revenue of Baht 895.14 million, decreased from last year by Baht 10.10 million or 1.12% as the Company had the sale revenue Baht 886.51 million, decreased from last year by Baht 7.37 million or 0.82%. Income from warehouse rental services of Baht 6.80 million equal to last year and other income of Baht 1.83 million, decreased from last year by Baht 2.99 million or 62.03%.

2. The Company had the cost of sales and service of Baht 410.94 million, increased from last year by Baht 3.77 million or 0.93% which was in line with the increase in sales.

3. The Company had the selling and administrative expenses of Baht 279.17 million, increased from last year by Baht 26.22 million or 10.37% due to the company had selling expenses of Baht 187.57 million, increased from last year by Baht 23.64 million or 14.42% increase due to sales promotion expenses of Baht 12.45 million, advertising expenses of Baht 4.00 million, employee expenses of Baht 9.16 million, and other expenses of Baht 0.60 million, decreased due to a reduction in commission expenses amounting to Baht 2.57 million and administrative expenses of Baht 91.60 million, increased from last year by Baht 2.58 million or 2.90% increased from employee expenses increased Baht 4.76 million, decrease in shared operating expenses Baht 2.57 million and increased from other expenses Baht 0.39 million.

4. Loss on the change in fair value of investments in equity instruments stood at Baht 1.09 million, marking a significant increase of Baht 7.83 million or 116.17%.

5. Gain on sale of investments Baht 0.79 million, increased from last year by Baht 5.96 million or 115.28%

6. The Company's share of profit from investments in joint ventures and associates amounted to Baht 12.72 million, representing an increase of Baht 12.38 million compared to the previous year, due to operating profits of the joint ventures and associates.

7. Finance income amounted to Baht 2.24 million, a decrease of Baht 4.36 million from the previous year, mainly due to the allocation of cash received from the capital increase for the expansion of investments in various areas, such as investments in associates.

8. The Company had the financial cost of Baht 5.01 million, increased from last year by Baht 0.09 million or 1.83%.

9. The Company had Income Tax of Baht 42.09 million, decreased from last year by Baht 8.34 million or 16.54% because the Company's profit decreased from the previous year.

The net profit of Baht 172.60 million for the abovementioned for the period ended March 31, 2026, includes a loss from the change in fair value of equity investments of Baht 1.09 million resulting from unrealized changes in the share prices held by the Company. Excluding this loss, the Company would have reported a net profit of Baht 173.69 million for the period of 3 months ended March 31, 2026, representing a decrease of Baht 18.21 million or 9.49% compared to the previous year.

Please be informed accordingly.

Sincerely yours,

.....

(Ms. Suwannee Tharacheevin)

Company's Secretary