



AQUA CORPORATION
PUBLIC COMPANY LIMITED
Management Discussion & Analysis
(MD&A)

Quarter 1 - 2026
Ended 31 March 2026

(Translation)

No. AQUA-034/SET-010/26

Date: May 15, 2026

Subject: Management’s Discussion and Analysis (MD&A) for the Quarter 1 Year 2026, ended March 31, 2026

To: Managing Director
The Stock Exchange of Thailand

Aqua Corporation Public Company Limited (the “Company” or the “Group”) reported the revenue, operating profit, and net performance according to the consolidated financial statements for the Quarter 1 Year 2026, ended March 31, 2026, summarized as follows:

Operating Results for Quarter 1/2026

Consolidated Financial Statements (Unit: MB)	Q1/2026	Q1/2025	% Change
Total Revenue	417.67	92.59	351.08
Gross Profit	103.68	56.22	84.41
Operating Profits	18.84	23.98	(21.43)
Share of loss from Joint Ventures	59.37	(48.19)	(223.20)
Non-recurring items	(1.36)	(17.92)	(92.39)
Net Profits/(Loss)	39.39	(92.38)	(142.64)
EBITDA ⁽¹⁾	96.39	32.52	196.37

(1) EBITDA: Normalized operating profits excluding one-offs

Executive Summary Quarter 1/2026

- The Company reported total revenue of THB 417.67 million in Q1/2026, an increase of THB 325.07 million or 351.08% YoY from Q1/2025. The Group’s revenue structure was primarily driven by the restaurant business, which contributed THB 330.61 million and accounted for 79% of total revenue. In addition, the Group recognized revenue from rental property business of THB 66.72 million, rehabilitation business of THB 13.85 million, and other income of THB 6.49 million. The significant increase in revenue was mainly attributable to the full-quarter recognition of revenue from the restaurant business following the business combination, whereas such revenue had not yet been recognized in the corresponding period last year.
- Gross profit amounted to THB 103.68 million, increasing by THB 47.46 million or 84.41% YoY. However, gross profit margin declined from 60.72% to 24.82%, mainly due to the change in

business mix following the full-quarter consolidation of the restaurant business, which has a higher cost structure compared to the Group's legacy businesses. Despite the lower margin profile in line with the food industry, the substantial increase in gross profit value demonstrates that the restaurant business has become a key growth driver, significantly enhancing the Group's earnings capability and revenue base.

- The Company recorded EBITDA of THB 96.39 million, increasing by THB 63.87 million or 196% YoY, primarily supported by the following business segments:
 - Food Business: EBITDA amounted to THB 46.44 million, increasing by THB 56.47 million YoY, driven by the full-quarter recognition of operating results following the business combination.
 - Investment Property Business: Continued to generate stable EBITDA at a high level, recording THB 59.45 million in Q1/2026, representing a slight increase of 0.18% YoY. The segment continues to strengthen the Group's recurring cash flow base.
- The Company reported net profit of THB 39.39 million, improving by THB 131.77 million from a net loss of THB 92.38 million in Q1/2025. The improvement was mainly attributable to higher share of profit from associates, which increased by THB 107.56 million.

Operating Results by Business

Table 1 : Operating results

Operating results by Business (Unit: MB)	Quarter 1/2026				Quarter 1/2025			% Change
	As a % to Revenue	Revenue	Cost of Goods sold	Gross Profit	Revenue	Cost of Goods sold	Gross Profit	
• Restaurants	79.16%	330.61	(289.60)	38.40	16.01	(20.14)	(4.47)	n/a
• Investment Property	15.97%	66.72	(3.88)	62.84	69.84	(7.56)	60.69	3.54
• Rehabilitation	3.32%	13.85	(9.68)	2.43	----- non-operating	-----	-----	n/a
• AQUA	1.55%	6.49	-	-	6.74	-	-	n/a
Total		417.67	(303.16)	103.68	92.59	(27.70)	56.22	84.41

Table 2 : Gross Margins

Gross Margins (Unit: %)	Quarter 1/2026	Quarter 1/2025
• Restaurants	11.71%	(28.54%)
• Investment Property	94.19%	88.92%
• Rehabilitation	20.09%	n/a

Table 3 : EBITDA Margins

EBITDA Margins (Unit: %)	Quarter 1/2026	Quarter 1/2025
• Restaurants	14.05	(62.60%)
• Investment Property	89.10	84.97%
• Rehabilitation	1.52	n/a

Table 4: Number of Branches by Subsidiary

Subsidiary/ Brand	Number of Outlets
Somtum Jae Dang	46
Yamachan	12
Santa Fe Steak ⁽²⁾	73
Nomimashou/ Top Secret	9
Total	140

⁽²⁾ Santa Fe Steak: Excludes franchise outlets

Operating Results

Rehabilitation Business

The rehabilitation business generated total revenue of THB 13.85 million, compared to no revenue recognition in the same period last year, as the business commenced operations and started recognizing revenue during the second half of 2025.

The segment reported EBITDA of THB 0.21 million, while occupancy rate continued to improve following the commencement of full-scale operations. The improvement was driven by service enhancement initiatives and the adoption of international treatment standards, supported by overseas consultants and specialists. Key costs remained personnel expenses for medical professionals and specialists, as well as operating expenses, resulting in earnings sensitivity to occupancy levels.

Investment Property Business

The business reported total revenue of THB 66.72 million, slightly decreasing from THB 68.25 million in the same period last year, or down 2.24% YoY, primarily due to the restructuring of the Group's property portfolio.

Nevertheless, the business maintained strong profitability, reporting gross profit of THB 62.84 million with gross profit margin of 94.2%, operating profit of THB 58.23 million, and EBITDA of THB 59.45 million, improving from the same period last year. This reflects the quality of recurring income generated from long-term agreements, as well as an efficient cost structure.

Restaurant Business

The restaurant business generated total revenue of THB 330.61 million, increasing by THB 314.59 million from Q1/2025, mainly due to the full-quarter recognition of operating results from FAB Foods Holding Company Limited ("FAB"), which the Company invested in during 2025. The segment recorded gross profit of THB 38.40 million, recovering from gross loss in the same period last year, which had been impacted by operational costs and business expansion initiatives. EBITDA also improved significantly to THB 46.44 million.

Revenue growth was primarily supported by menu and promotional strategies, marketing communication initiatives, and brand repositioning efforts to better align with target customer segments. In particular, the repositioning of the Santa Fe Happy Steak brand contributed to Same Store Sales Growth (SSSG) of over 1.8%.

In addition, the food business implemented cost optimization initiatives, enabling subsidiaries to manage costs more efficiently through measures such as closure of underperforming branches, procurement optimization, and the closure of the central kitchen.

The Company also continued to expand its food business revenue base through the FAB Avenue project. Recently, Top Secret Ramen and Top Secret Café were launched in collaboration with a globally recognized automotive customization brand, targeting 90s lifestyle consumers and automotive enthusiasts.

For Q2/2026, the Company plans to further strengthen FAB Avenue as a comprehensive food destination by expanding strong restaurant brands including Jae Dang Somtum, Yamachan, and Santa Fe into the project, reinforcing its leadership in the restaurant business and supporting long-term returns for the Group.

FAB's SG&A-to-total revenue ratio declined significantly from 73.3% in Q1/2025 to 19.6% in the current quarter.

Finance Costs

In Q1/2026, the Company recorded finance costs of THB 34.58 million, increasing by THB 6.90 million or 24.91% YoY. The increase was primarily attributable to borrowings related to the restructuring of the transportation business group, higher debenture interest rates adjusted in Q4/2025, and the impact of TFRS 16 from lease liability interest recognition following the investment in the restaurant business, where lease agreements constitute a major operating cost component.

Share of Loss from Investments in Associates

In Q1/2026, the Company recognized share of profit from investments in associates totaling THB 59.37 million, significantly improving from a share of loss of THB 48.19 million in Q1/2025, representing an improvement of THB 107.56 million. The contributions were as follows:

- Eastern Power Group PCL ("EP") : Share of profit of THB 51.88 million, serving as the key contributor to the Group's earnings this quarter.
- Peer for You PCL ("PEER") : Share of profit of THB 16.89 million.
- Thai Parcels PCL ("TPL") : Share of loss of THB 9.40 million.

Further details are available in the MD&A of the respective associates.

Net Profits

In Q1/2026, the Company reported net profit of THB 39.39 million, improving significantly from net loss of THB 92.38 million in the same period last year. Key contributing factors were as follows:

- **Rental Property and Service Business**

Reported net profit of THB 34.02 million and remained the Group's key stable income source with consistent operating cash flow generation.

- **Restaurant Business**

Reported net loss of THB 19.70 million, mainly attributable to one-off expenses related to organizational restructuring and accounting adjustments, including demolition losses, asset write-offs from branch closures, and amortization adjustments related to intangible asset allocation. However, positive EBITDA of THB 46.44 million reflects the segment's underlying operational strength and solid cash flow generation capability.

- **Rehabilitation Business**

Reported net loss of THB 6.48 million, mainly due to strategic investments to elevate service standards, particularly the recruitment of overseas medical professionals and specialists to enhance competitiveness and support long-term growth.

- **Share of Profit from Investments in Associates**

The Company recognized share of profit of THB 59.37 million, reflecting a significant turnaround in the performance of associates and providing positive contribution to the Group's overall results.

Please be informed accordingly

(Mr. Phonlasit Phumiwasana)

Authorized Director

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