



Ref. BGT/FIN/202605-001

14 May 2026

Subject: Report operating result for three months installment more than 20% changed
To: The President of Stock Exchange of Thailand
Reference: Interim Financial Statements for three months installment ending 31 March 2026
of BGT Corporation Public Company Limited

The Board of Directors of BGT Corporation Public Company Limited ("the Company") has approved an interim financial statements for the three months installment ending on 31 March 2026 of which was verified by certified public accountant. Referring to Financial Statements, the Company has profit (loss) for the period equivalent to (4.76) million Baht, which Loss has increased 1.39 million Baht or equivalent to (41.28%) compared to the same period of the previous year.

Business Operations, Economic Conditions and Industry Overview

Overview of Business Operations of 1st quarter 2026

During the first quarter of 2026, the Thai economy continued to face pressure from global economic uncertainties and geopolitical tensions, particularly conflicts in the Middle East, which adversely affected overall confidence and economic activities. Nevertheless, key supporting factors remained exports and government spending, which continued to support economic growth.

Thailand's economy in 2026 continued to reflect an uneven recovery, with domestic demand not yet fully recovering. In addition, vulnerabilities arising from external factors caused private consumption to show signs of slowing, particularly in discretionary goods, mainly due to high household debt levels and increasing living costs which continued to pressure consumers' purchasing power.

Impact on the industry and the Company.

As a result of the aforementioned economic conditions, BGT Corporation Public Company Limited ("the Company"), which operates a business distributing ready-to-wear apparel and related products under the "Body Glove" trademark, was affected in its operating performance during the first quarter of 2026.

1. Decline in Sales Revenues

The Company's sales revenue in Q1/2026 decreased compared to the same period last year (YoY), in line with weakened consumer purchasing power and more cautious spending behavior, particularly for discretionary products.



2. Gross profit margin trends positive

Although sales revenue declined, the Company was able to maintain and improve its gross profit margin compared to both the same period last year (YoY) and the previous quarter (QoQ). Such improvement resulted from efficient cost management, effective inventory control, and an increase in the proportion of higher-margin products sold.

3. Intense Price Competition.

Stagflation incurred, apparel business owners use more pricing strategies and sales promotion to increase sales volumes and declining stock sales in the same time that impact on Overall Profit margin.

Summary of Operating Results for 1st quarter of 2026

Marketing Activities and Product Development.

For the 1st quarter of 2026, the Company has major developed in product development and marketing activities in accordance with consumer needs and marketing trends as follows;

- 1.To launch the new collections to support the Lifestyle Brand.
- 2.To expand new production lines both Street and Sport .
- 3 To launch seasonal products to support sales in summer period.
4. To develop the product lines especially in Functional and Active Wear.

The New Store Expansion.

For the 1st quarter of 2026, the Company adjusted the number of distribution points to align with evolving consumer behavior by opening new stores to enhance customer reach, while maintain efficient cost management across sales in accordance with consumer behaviors and current market conditions.

1. Operating Performance in 1st quarter of 2026

Units : in million Baht	Quarter 1 2026	Quarter 1 2025	changing % YoY	Quarter 4 2025	changing % QoQ
Revenues from sales	144.67	146.84	-1.48%	196.36	-26.33%
Other income	4.25	2.87	48.23%	13.34	-68.15%
Total Revenues	148.91	149.71	-0.53%	209.69	-28.99%
Cost of sales	59.21	60.61	-2.31%	85.01	-30.35%
Gross profit (Thb)	85.46	86.23	-0.90%	111.35	-23.25%
<i>Gross profit margin (%)</i>	59.07%	58.73%		56.71%	
Distributions costs, Administrative expenses and other expenses.	91.19	87.83	3.82%	105.82	-13.83%



Units : in million Baht	Quarter 1 2026	Quarter 1 2025	changing % YoY	Quarter 4 2025	changing % QoQ
<i>Distributions costs, Administrative expenses and other expenses per Revenues from sales (%)</i>	63.03%	59.82%		53.89%	
Earnings Before Interest, Taxes, Depreciation, and Amortization) EBITDA)	15.13	17.94	-15.66%	35.84	-57.79%
<i>EBITDA margin (%)</i>	10.16%	11.98%		17.09%	
Earnings Before Interest and Taxes	(1.49)	1.26	-217.54%	18.86	-107.88%
Finance costs	3.41	4.66	-26.73%	4.09	-16.54%
Earnings Before Taxes	(4.90)	(3.40)	-44.32%	14.77	-133.17%
Income tax (revenue) expenses	(0.14)	(0.02)	-493.14%	(0.16)	-17.56%
Profit (loss) for the period	(4.76)	(3.37)	-41.28%	14.94	-131.90%

1.1 Total Revenues and Operating Performance.

In Q1/2026, the Company recorded total revenue of THB 148.91 million, decreasing by THB 0.79 million or 0.53% from the same period last year.

1.2 Revenues from Sales

Sales revenues amounted to THB 144.67 million, decreasing by 1.48% YoY. Driven mainly by weaker consumer demand, mainly due to high household debt levels and declining trend of fashion apparel.

1.3 Sales Revenue by Distribution Channel.

Sales Revenues by Distribution Channel (Unit: Million Baht)	1Q 2026	1Q 2025
Body Glove Shops	59.44	58.02
Department store counters	49.26	63.58
Online channels	35.97	25.24
Total	144.67	146.84

Sales Proportion by Distribution (%)	1Q 2026	1Q 2025
Body Glove Shops	41.09%	39.51%
Department store counters	34.04%	43.30%
Online channels	24.87%	17.19%
Total	100.0%	100.0%



Distribution Points	31 Mar. 2026	31 Mar. 2025	Increase / (Decrease)
Department store counters	71	79	(8)
Body Glove Shops	74	66	8
Total	145	145	0

The Company adjusted the number of distribution points to align with evolving consumer behavior and enhance customer reach, while maintaining efficient cost management across sales and administrative functions for the long run. Furthermore, the Company can align spending with income

1.4 Cost of Sales and Gross Profit Margin

In Q1/2026 the cost of sales of THB 59.21 million decreasing by 2.31% from the same period last year.

Gross profit amounted to THB 85.46 million decreasing by 0.90% from the same period last year with a gross profit margin of 59.07% increasing from the same period of last year (58.73%).

1.5 Distribution expenses, Administrative expenses and other expenses.

Distribution expenses, administrative and other administrative expenses totaled THB 91.19 million, increasing by 3.82% YoY.

As result of the changes increased in staff expenses, advertising expense, Depreciation expenses whereas decreased a result of the changes in depreciation of Right-of-use assets, interest expenses, interest expense on lease liabilities, rental and service expenses.

The ratio of such expenses to sales increased to 63.03% from 59.82% in the same period last year.

1.6 Net Profit (Loss)

As a result, the Company reported a net loss of THB 4.76 million in Q1/2026 compared to a net loss of THB 3.37 million in the same period last year, representing an increase in net loss of 41.28%.

2. Financial Position

(Unit: Million Baht)	31 Mar. 2026	31 Dec. 2025	Change (%)
Cash and cash equivalent	10.20	18.50	-44.87%
Trade receivables –other parties	23.65	28.92	-18.20%
Inventories	197.80	209.35	-5.52%
Property, plant and equipment	123.39	123.79	-0.32%
Right-of-use-assets	201.89	211.71	-4.64%
Other assets	37.57	36.09	4.10%
Total assets	594.51	628.36	-5.39%



(Unit: Million Baht)	31 Mar. 2026	31 Dec. 2025	Change (%)
Bank overdrafts and short-term loans from financial institutions	0.00	24.45	-100.00%
Trade payables –other parties	42.76	40.34	5.99%
Long-term lease liabilities	194.60	204.38	-4.79%
Long-term borrowing	1.88	2.07	-9.12%
Other liabilities	40.58	37.66	7.77%
Total liabilities	279.82	308.90	-9.41%
Total shareholders' equity	314.69	319.45	-1.49%

2.1 Total Assets

Total assets were THB 594.51 million, decreasing by THB 33.85 million or (5.39%) from the same period last year, largely due to:

Inventories were THB 197.80 million, decreasing by THB 11.55 million or (5.52%) from the same period last year, by lower inventory from stock optimization.

Right-of-use-assets were THB 201.89 million, decreasing by THB 9.82 million or (4.64%) from the same period last year, by recognize depreciation according to the contract.

Trade receivables were THB 23.65 million, decreasing by THB 5.27 million or (18.20%) from the same period last year, by effective debt collection management.

Property, plate and equipment were THB 123.39 million, decreasing by THB 0.40 million or (0.32%) from the same period last year, by continued depreciations of property, plant, and equipment.

2.2 Total liabilities

Total liabilities were THB 279.82 million, decreasing by THB 29.08 million or (9.41%) from the same period last r, largely due to:

Bank overdrafts and short-term loans from financial institutions were THB 0.00 million, decreasing by THB 24.45 million or (100.00%) from the same period last year, by reduction in short-term borrowings..

Long-term lease liabilities were THB 194.60 million, decreasing by THB 9.78 million or (4.79%) from the same period last year, by declining lease liabilities from scheduled repayments

Long-term borrowing were THB 1.88 million, decreasing by THB 0.19 million or (9.12%) from the same period last year, by no new long-term borrowings.

2.3 Total shareholders' equity.

Total shareholders' equity were THB 314.69 million, decreasing by THB 4.76 million or (1.49%) from the same period last r, largely due to:



Bank overdrafts and short-term loans from financial institutions were THB 0.00 million, decreasing by THB 24.45 million or (100.00%) from the same period last year, by reduction in short-term borrowings..

Net Profit (loss) were THB (4.76) million, decreasing by THB 1.39million or (41.28%) from the same period last year, by net loss.

The Company continues to focus on cost management, operational efficiency enhancement, and strategic business adjustments in order to strengthen competitiveness and support long-term business recovery.

2.4 Cash Flows and Liquidity

Cash Flows

Net cash decreased by THB 8.30 million, comprising:

Operating cash inflows : + THB. 34.99 million.

Investing cash outflows : (THB. 2.34 million)

Financing cash outflows : (THB. 40.95 million)

Finally the operating cash inflows show the abilities to maintain partly financing cash outflows.

Liquidity Position

Current assets totaled THB. 258.39 million, while current liabilities were THB 112.75 million, resulting in current ratio of 2.29 times, indicating a solid liquidity position. The Company maintained sufficient short-term financing sources, including overdraft and short-term loans.

Liquidity Risk Management.

The Company manages liquidity risk by maintaining adequate cash and cash equivalents, securing short-term credit facilities These measures ensure business continuity and financial stability.

Yours faithfully,

(Dr.Nopdol Tumwattana)

Chief Executive Officer

BGT Corporation Public Company Limited