

KEY BUSINESS HIGHLIGHTS IN FY 2025/26

- Super Turtle Public Company Limited (“the Company”) recorded revenue from sales, services, and rental of THB 789mn, a decrease of THB 73mn or 8.5% YoY, mainly attributable to lower revenue from the retail business. The Company reported a loss for the year from continuing operations of THB 413mn.
- The Company continues to maintain a strong financial position, with no interest-bearing debt. It holds cash and cash equivalents, along with other financial assets, totaling THB 2,644mn, representing 77% of the Company’s total assets.

SIGNIFICANT EVENTS

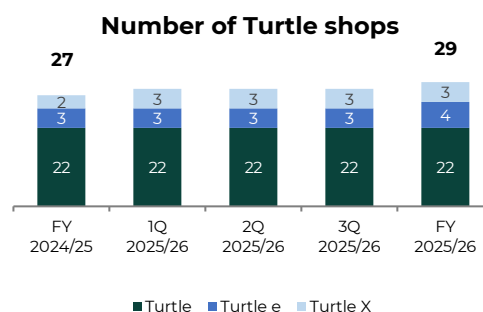
- In FY 2025/26, the Company continued to expand its retail network by opening 2 additional Turtle shops, comprising a Turtle X shop at the BTS Visionary Park Building and a Turtle e shop at Udom Suk station on the BTS Green Line Extension Zone 1. In addition, the Company opened 1 additional SuperRich Turtle branch at Asok station (increasing from 1 to 2 branches).
- The Company continued to improve its operating processes, particularly in product logistics, by utilising a central distribution centre for suppliers to consolidate and deliver products to each branch more efficiently. In parallel, the Company streamlined in-store operating procedures by discontinuing night-time operations to reduce staff costs.
- The Company disposed of its entire investment in ordinary shares, representing a 99.99% shareholding, in Nation Global Edutainment Company Limited (“NGE”). As a result, NGE ceased to be a subsidiary of the Company with effect from 27 February 2026. Further details are available in the relevant notification on the disposal of ordinary shares and the cessation of subsidiary status: <https://www.set.or.th/en/market/news-and-alert/newsdetails?id=101875400&symbol=TURTLE>

KEY BUSINESS AND STRATEGIC UPDATES

1) RETAIL BUSINESS

• Expansion of Turtle Shops

On 12 February 2026, the Company opened a Turtle e shop at Udom Suk station. As a result, as of FY 2025/26, the Company operated a total of 29 Turtle shops, comprising 22 Turtle shops on the BTS Green Line, 1 Turtle e shop on the BTS Green Line, 3 Turtle e shops on the MRT Yellow Line and 3 Turtle X shops located outside mass transit stations. This represented an increase of 2 shops from 27 shops in the same period of the previous year.



• **Promotional Activities**

In FY 2025/26, the Company continued to use the Turtle Club membership programme on the Rabbit Rewards application to carry out promotional activities and strengthen customer relationships on an ongoing basis. These included: (1) Turtle discount coupons offered to passengers purchasing BTS Skytrain travel packages (i.e. the Xtreme Savings package), which were available until August 2025, (2) Member Price promotions, allowing members to purchase participating products at special prices, (3) Points Multiplier campaigns, providing additional Rabbit Points for participating products, (4) the Turtle Club Plus programme for customers with consistently high spending, offering additional benefits such as double points accrual, food and beverage coupons, birthday privileges and exclusive member promotions and (5) the Welcome Pack campaign for new members, offering discount coupons to encourage first-time purchases. All of the aforementioned activities helped enhance value for members, stimulate spending, increase revisit frequency and strengthen long-term customer engagement.



Xtreme Savings



Member Price



Turtle Club Plus



Welcome Pack

2) LEASING BUSINESS

• **Leasing Spaces**

As of FY 2025/26, the Company had a total of 6,786 sqm of leasable areas, covering leasing spaces across 31 stations on the BTS Green Line, 3 stations on the MRT Yellow Line and 3 stations on the MRT Pink Line.



• **GPO Metro Sky**

As of FY 2025/26, the Government Pharmaceutical Organisation operated a total of 15 “GPO Metro Sky” pharmacy branches on BTS stations, providing passengers with convenient access to healthcare products and services throughout their journeys.



• **Lemo**

The Company collaborated with Lemo, an automated massage chair provider, to install service points within BTS stations, offering passengers an additional option for rest and relaxation during their journeys. Passengers can conveniently access the service via scan-to-pay, with additional features such as mobile phone charging while using the service. In the initial phase, Lemo was launched across a total of 20 BTS stations.



- **ChargeSPOT**

The Company collaborated with ChargeSPOT, an on-the-go power bank rental service provider, to install service points at BTS stations and Turtle shops, enabling passengers to conveniently rent and return power banks. As of FY 2025/26, ChargeSPOT was available across a total of 31 BTS stations.



3) OTHER BUSINESSES AND JOINT VENTURE

- **SuperRich Turtle**

As of FY 2025/26, the Company operated a total of 9 SuperRich Turtle branches on BTS Green Line stations, covering 8 stations, namely Asok (2 branches), Chit Lom, Phrom Phong, Siam, National Stadium, Sala Daeng, On Nut and Ekkamai. The branch at Phaya Thai station was closed in 4Q FY 2025/26. The number of SuperRich Turtle branches remained unchanged compared with the same period of the previous year.



Awards and Recognition

- On 28 October 2025, the Company received the result of the Corporate Governance Report of Thai Listed Companies Survey of 2025 (CGR 2025), conducted by the Thai Institute of Directors, and was rated “Very Good” or 4 stars. This reflected the Company’s strong emphasis on sustainable development in the governance dimension, in accordance with good corporate governance principles.
- The Company achieved a full score of 100 points for the 7th consecutive year in the Annual General Meeting Assessment for 2025 (AGM Checklist), conducted by the Thai Investors Association, underscoring the Company’s continued focus on transparent operations and disclosure, shareholder engagement and effective governance.
- The Company has been continuously certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2013, reflecting its commitment to conducting business in accordance with good corporate governance principles, transparency and the prevention of corruption at all levels of the organisation.



Sustainability

The Company is committed to driving its business sustainably through the following initiatives:

Environmental Dimension

- Throughout FY 2025/26, the Company remained committed to environmental conservation and reducing its impact on the ecosystem. The Company continued to promote the “Personal Cup” campaign, encouraging Turtle Café customers to bring their own cups when purchasing beverages. Over the course of the year, this initiative helped reduce waste from single-use coffee cups by 6,190 cups.
- The Company has provided used coffee grounds to customers free of charge to promote sustainable business operations, optimise resource utilisation and reduce environmental impact. Customers can collect the coffee grounds at all Turtle shops.
- The Company participated in the “Clean Air We Share” campaign by distributing more than 4,500 air-purifying plants. In addition, participants were able to scan a QR code on the eco-friendly paper bags used to carry the plants to receive a buy-one-get-one-free coffee offered at all Turtle shops. The campaign period ran from 5-11 September 2025.
- The Company organised environmental and marine conservation activities through the “Turtle will be free, let’s join trip to the sea. Season 2” activity, held on 23 August 2025 with the Board of Directors, the management team and Turtle customer representatives, and the “Let’s Release Turtle Back to the Sea” activity, held on 20 February 2026 for the management team and employee representatives. Both activities included sea turtle release, sea turtle nursery pond cleaning, mangrove ecosystem learning and beach clean-up activities, aiming to promote environmental awareness and strengthen relationships among the Company, customers and employees. In addition, the Company donated a total of THB 100,000 from both activities to the Sea Turtle Conservation Centre, Royal Thai Navy, to support sustainable sea turtle conservation efforts.



Social Dimension

- The Company also participated in the 17th “Nu Duan Chuan Kin J” vegetarian festival under the theme “Vegetarian for Earth”, held during 21–23 October 2025 at the walkway connecting to BTS National Stadium station. The Company supported the activity by joining the opening ceremony and providing vegetarian meals from Turtle shops to participants, promoting the health and well-being of the public.
- The Company participated in the “Heroes Give: New Hair, New Life” activity on 15 December 2025. This initiative was a collaboration between BTS Group and the From Angel Foundation to support the production of wigs made from real hair for cancer patients, helping to provide encouragement and improve their quality of life. The activity reflected the Company’s commitment to conducting business while creating value for society.



**CONSOLIDATED P&L SNAPSHOT**

THB (mn)	FY 2025/26*	FY 2024/25*	YoY (%)
Revenue from sales, services and rental	789	862	-8.5%
Cost of sales, services and rental	(633)	(663)	4.5%
Gross profit	156	199	-21.6%
Finance income and other income	64	78	-17.9%
Selling, distribution and administrative expenses	(626)	(552)	-13.4%
Share of profit from joint venture	0	1	-100.0%
EBITDA	(276)	(162)	-70.4%
EBIT	(406)	(274)	-48.2%
Financial cost and income tax	(6)	1	-700.0%
Loss for the year from continued operation	(413)	(273)	-51.3%
Loss for the year from discontinued operation	(59)	(7)	-742.9%
Loss for the year	(472)	(280)	-68.6%

Revenue Breakdown

THB (mn)	FY 2025/26*	FY 2024/25*	YoY (%)
Retail	496	568	-12.7%
Leasing	293	294	-0.3%
Revenue from sales, services and rental*	789	862	-8.5%

%	FY 2025/26*	FY 2024/25*
Retail	62.9%	65.9%
Leasing	37.1%	34.1%
Revenue from sales, services and rental	100.0%	100.0%

* Excluding the Publishing business, which its investment was sold during the year 2025/26.

PERFORMANCE ANALYSIS (FY 2025/26 vs FY 2024/25)

In FY 2025/26, the Company recorded **revenue from sales, services and rental** of THB 789mn, a decrease of THB 73mn or 8.5% YoY. The decline was attributable to the performance of each business unit as follows:

- **Retail business revenue** was THB 496mn, a decrease of THB 72mn or 12.7% YoY, with Same Store Sales declining by 18.9% YoY. The decrease was mainly attributable to the discontinuation of Turtle discount coupons offered to passengers purchasing BTS Xtreme Savings travel packages. Nevertheless, the decline was partially offset by sales from newly opened Turtle shops, mainly from the Thana City branch, which opened in March 2025, and the BTS Visionary Park Building branch, which opened in June 2025.
- **Leasing business revenue** was THB 293mn, broadly in line with the same period last year. The occupancy rate of leasing spaces on the BTS Green Line, MRT Yellow Line and Pink Line stood at 63.1%, declining from 64.1% YoY.



Cost of sales, services and rental was THB 633mn, decreasing by THB 30mn or 4.5%, mainly due to a decline in sales and cost of services in retail business; however, a gross profit margin of 19.7%, down from 23.7% YoY, primarily due to (1) promotional activities, (2) cost of damaged goods and (3) transportation expenses.

Selling, distribution and administrative expenses were THB 626mn, an increase of THB 74mn or 13.4% YoY, mainly driven by:

- **Selling and distribution expenses** were THB 384mn, broadly in line with the same period last year.
- **Administrative expenses** were THB 241mn, an increase of THB 73mn or 43.5% YoY, mainly due to (1) impairment of goodwill and (2) the disposal of investment in a subsidiary.

Loss for the year from continued operation was THB 413mn, increasing from THB 273mn in the previous year.

Loss for the year from discontinued operation was THB 59mn, increasing from THB 7mn in the previous year, as the Company disposed of its entire investment in a subsidiary in February 2026.

As a result, the Company reported a **loss for the year** of THB 472mn, increasing from THB 280mn in the same period last year.

CONSOLIDATED FINANCIAL POSITION

	31 MARCH 2026		31 MARCH 2025	
	(THB mn)	% of total	(THB mn)	% of total
Assets				
Current assets	2,570	74.9%	3,045	79.0%
Cash and cash equivalents	318	9.3%	1,923	49.9%
Trade and other current receivables	69	2.0%	110	2.8%
Current contract assets	11	0.3%	22	0.6%
Inventories	36	1.0%	65	1.7%
Other current financial assets	2,069	60.3%	869	22.5%
Other current assets	67	2.0%	56	1.5%
Non-current assets	862	25.1%	810	21.0%
Total assets	3,432	100.0%	3,855	100.0%
Liabilities				
Current liabilities	262	7.6%	307	8.0%
Non-current liabilities	160	4.7%	55	1.4%
Total liabilities	422	12.3%	362	9.4%
Total shareholders' equity	3,010	87.7%	3,493	90.6%
Total liabilities and shareholders' equity	3,432	100.0%	3,855	100.0%



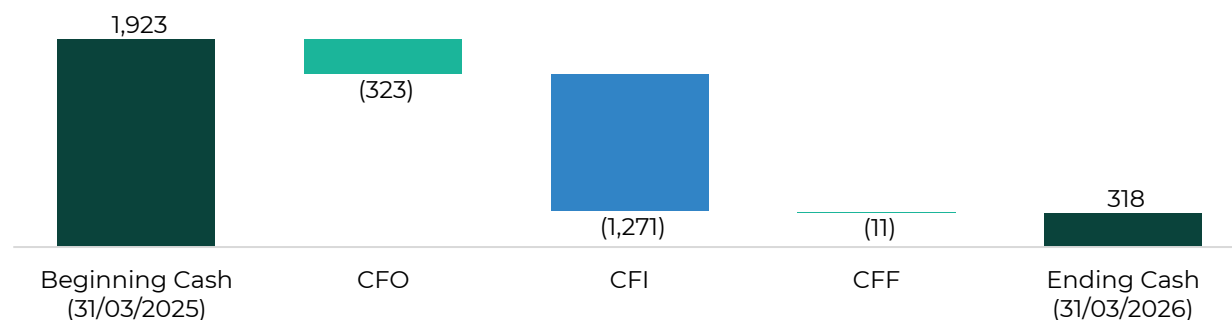
Total assets as of 31 March 2026 were THB 3,432mn, decreasing by THB 423mn or 11.0% from THB 3,855mn as of 31 March 2025. The decrease was primarily due to a reduction of (1) THB 344mn in cash and cash equivalents and other financial assets, which were used for business operations and the construction of new branches, (2) THB 69mn from depreciation and allowance for impairment losses on leasehold improvements and equipment and other intangible assets, (3) THB 53mn in goodwill from impairment, (4) THB 41mn in trade and other current receivables and (5) THB 29mn in inventories from the disposal of investment in a subsidiary. However, this was partially offset by an increase of THB 111mn in right-of-use assets from the relocation of the head office and the opening of new branches.

Total liabilities as of 31 March 2026 were THB 422mn, an increase of THB 60mn or 16.6% from THB 362mn as of 31 March 2025. The increase was primarily due to a rise of THB 116mn in lease liabilities. However, this increase was partially offset by a decrease of THB 53mn in trade and other current payables.

Total shareholders' equity as of 31 March 2026 was THB 3,010mn, a decrease of THB 483mn or 13.8% from THB 3,493mn as of 31 March 2025, mainly due to an increase of THB 495mn in retained losses from loss for the year in FY 2025/26.

LIQUIDITY AND CONSOLIDATED CASHFLOW

Unit: THB mn



For FY 2025/26, **net cash used in operating activities** was THB 323mn, mainly due to the operating loss. **Net cash used in investing activities** was THB 1,271mn, primarily from the net purchase of other financial assets, interest received and dividend received of THB 1,204mn and cash payment for building and equipment improvement and other intangible assets of THB 62mn. **Net cash used in financing activities** was THB 11mn, from the repayment of lease liabilities.

As a result, the Company had cash and cash equivalents of THB 318mn as of 31 March 2026, a decrease of THB 1,605mn from THB 1,923mn as of 31 March 2025.

**FINANCIAL RATIOS**

		FY 2025/26*	FY 2024/25
Profitability Ratios			
Gross Profit Margin	(%)	19.70%	23.65%
Loss for the year Margin	(%)	-55.35%	-27.39%
Return on Asset	(%)	-12.95%	-6.99%
Return on Equity	(%)	-14.51%	-7.68%
Liquidity Ratios			
Current Ratio	(times)	9.80	9.94
Activity Ratios			
Average Collection Period	(days)	25	20
Average Inventory Period	(days)	60	71
Average Payment Period	(days)	38	37
Leverage Ratios			
Debt to Equity	(times)	0.14	0.10

* Excluding the Publishing business, which its investment was sold during the year 2025/26.



MANAGEMENT OUTLOOK

Thailand's economy expanded by 2.4% in 2025, slowing from 2.9% in 2024, primarily due to weaker private consumption, slower government spending and a slowdown in the tourism sector. In 2026, economic growth is projected to moderate further to 1.5%, as the conflict in the Middle East drives energy prices higher, increasing cost pressures on businesses and weighing on household purchasing power¹.

Furthermore, although the government has introduced consumption stimulus measures through the Thai Chuay Thai Plus co-payment scheme, the benefits are expected to accrue more to traditional trade operators than to modern retail businesses, which are not participating in the programme. As some consumers may shift a greater portion of their spending towards participating traditional retailers, modern trade operators are likely to remain under pressure from weak consumer purchasing power and changing spending patterns influenced by government stimulus initiatives.

As a result of these factors, the Company's **retail business** may be affected by both softer sales, due to weaker consumer purchasing power and higher cost of sales, driven by increases in transportation and packaging costs in line with energy prices. Nevertheless, the Company will conduct promotional campaigns through its membership programme to stimulate spending among regular customers. At the same time, the Company is piloting the expansion of Turtle shops into gas stations to access new customer segments and reduce reliance on locations within the mass transit network as the sole sales channel. These initiatives are expected to support the recovery of sales and broaden Turtle's customer base going forward.

The **leasing business** may also face pressure from weakening consumer purchasing power, which could lead some tenants to seek rental adjustments or reassess their space utilisation, potentially affecting rental income. Nevertheless, the Company will focus on retaining high-potential tenants, selecting tenant mixes that are appropriate for each location and actively managing tenant turnover to minimise vacancy periods to maintain occupancy rates. In addition, the Company will continue to exercise prudent control over overall administrative expenses to preserve profitability and enhance business resilience amid a challenging economic environment.

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Kumpol Ruaypom

(Chief Financial Officer)

Super Turtle Public Company Limited

¹ [Bank of Thailand](#), 29 April 2026