



BLESS ASSET  
GROUP

Date 12 May 2026

Subject: Management Discussion and Analysis (MD&A) for the First Quarter of 2026

To: President

The Stock Exchange of Thailand

Attachment Management Discussion and Analysis (MD&A) for the First Quarter of 2026 ended March 31, 2026 (1 copy in Thai and 1 copy in English)

Bless Asset Group Public Company Limited (the "Company") would like to submit the financial statements for the first quarter of 2026, ended March 31, 2026, which have been reviewed by the certified public accountant, to the Stock Exchange of Thailand.

Regarding the operating results for the financial statements for the first quarter of 2026, ended March 31, 2026, the Company reported total revenue of THB 139.83 million, total expenses of THB 139.22 million, an operating profit of THB 0.61 million, and a total comprehensive loss for the period of THB 5.36 million. The Company has explained the causes of its operating results for the first quarter of 2026, as detailed in the enclosed document.

Please be informed accordingly.

Yours sincerely,



(Mr. Chaiwat Kovitchindachai)

Board of Directors / Chief Executive Officer

Bless Asset Group Public Co., Ltd.

(Miss Nipha Aphirattananarunguang)

Board of Directors

Bless Asset Group Public Co., Ltd.



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STATEMENTS OF TOTAL COMPREHENSIVE INCOME

Comparison of Statement Of Comprehensive Income for the Period Ended December 31, 2025, and 2024

Unit : Million Baht

	2025	2024	Change from the Previous Period	Change Rate (%)
<b>Revenues</b>				
Revenues from sales and services	139.47	74.06	65.41	88.32
Other income	0.36	0.06	0.30	500.00
<b>Total revenues</b>	<b>139.83</b>	<b>74.12</b>	<b>65.71</b>	<b>88.65</b>
<b>Expenses</b>				
Cost of sales and services	88.30	49.67	38.63	77.77
Distribution costs	34.29	8.57	25.72	300.12
Administrative expenses	16.63	19.71	3.08	15.63
<b>Total expenses</b>	<b>139.22</b>	<b>77.95</b>	<b>61.27</b>	<b>78.60</b>
<b>Profit (loss) from operating activities</b>	0.61	-3.83	4.44	115.93
<b>Finance costs</b>	5.23	5.84	-0.61	-10.45
<b>Profit (loss) before income tax expense</b>	-4.63	-9.67	5.04	52.12
<b>Tax (expenses) income</b>	0.73	-14.73	15.46	104.96
<b>Profit (loss) for the period</b>	<b>-5.36</b>	<b>5.06</b>	<b>-10.42</b>	<b>- 205.93</b>

**Overview of Operating Results**

In the first quarter of 2026, the Company implemented a proactive strategy to cope with the highly competitive industry conditions and fragile purchasing power. Although the net operating result for this period showed a loss, at the operating level, the Company was able to generate significant revenue growth and better control administrative expenses.

**Total Revenue**

The Company reported total revenue of THB 139.83 million, an increase of THB 65.71 million, or 88.65 percent, compared to the same period last year. This significant growth was a result of the Company's adjustment of marketing and sales strategies to align with the competitive environment. The Company collaborated with external sales and marketing consultants to help manage and accelerate the clearance of inventory. This strategy enabled the Company to rapidly generate cash flow back into the business.



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**Cost of Sales and Services**

The Company had a cost of sales and services amounting to THB 88.30 million, an increase of THB 38.63 million, or 77.77 percent, compared to the previous year. This increase was in line with and varied according to the volume of ownership transfers, which grew as a result of the accelerated inventory clearance.

**Selling and Administrative Expenses**

**Selling Expenses:** The Company's selling expenses amounted to THB 34.29 million, an increase of 300.12 percent from the previous year. This was a direct consequence of implementing the proactive strategy and collaborating with marketing consultants to stimulate sales and clear inventory, as mentioned above.

**Administrative Expenses:** The Company's administrative expenses amounted to THB 16.63 million, a decrease of 15.63 percent. This reflects the success of internal cost control. The Company has operated under the "BLESS AI Companion" concept, utilizing artificial intelligence (AI) technology to enhance operational productivity, resulting in more streamlined and efficient management.

**Finance Costs**

The Company's finance costs amounted to THB 5.23 million, a decrease of 10.45 percent from the previous year. This was a result of the Company utilizing the cash flow generated from the accelerated inventory clearance to manage and reduce debt obligations, simultaneously lowering finance costs.

**Net Profit (Loss)**

Driven by the improved operational performance, the Company's Earnings Before Interest and Taxes (EBIT) turned positive to THB 0.61 million (compared to a loss of THB 3.83 million in the previous year). However, the Company reported a net loss for the period of THB 5.36 million, a decrease of 205.93 percent compared to the same period last year. The primary factor contributing to this bottom-line loss was that in Q1/2025, the Company recognized income from deferred tax amounting to THB 14.73 million (which resulted in a net profit in the previous year), whereas in this Q1/2026, the Company did not record such a transaction. Additionally, the Company incurred higher selling expenses in exchange for generating cash flow back into the Company.



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STATEMENTS OF FINANCIAL POSITION

ENDED DECEMBER 31, 2025				Unit : Million Baht
Assets	2025	2024	Change from the Previous Period	Change Rate (%)
Total current assets	1,734.83	1,748.75	-13.92	-0.80
Total non – current assets	502.38	551.99	-49.61	-8.99
<b>Total assets</b>	<b>2,237.21</b>	<b>2,300.75</b>	<b>-63.54</b>	<b>-2.76</b>
Liabilities and shareholders' equity				
Total current liabilities	1,013.25	1,116.43	-103.18	-9.24
Total non – current liabilities	39.83	10.51	29.32	278.97
Total liabilities	1,053.08	<b>1,126.94</b>	-73.86	-6.55
Total shareholders' equity	1,184.13	<b>1,173.81</b>	10.32	0.88
<b>Total liabilities and shareholders' equity</b>	<b>2,237.21</b>	<b>2,300.75</b>	<b>-63.54</b>	<b>-2.76</b>

Assets: As of December 31, 2025, the Company's total assets amounted to 2,237.21 million baht, representing a decrease of 63.54 million baht, or 2.76%, compared to 2,300.75 million baht at the end of 2024. This decline was primarily driven by a 49.61 million baht (8.99%) decrease in non-current assets, coupled with a 13.92 million baht (0.80%) decrease in current assets.

Liabilities: Total liabilities stood at 1,053.08 million baht, a decrease of 73.86 million baht, or 6.55%, from 1,126.94 million baht in the previous year. Although non-current liabilities increased by 29.32 million baht, or 278.97%, current liabilities saw a significant reduction of 103.18 million baht, or 9.24%. Since the magnitude of the decrease in current liabilities outweighed the increase in non-current liabilities, the Company's overall liabilities declined.

Shareholders' Equity: The Company's total shareholders' equity was 1,184.13 million baht, an increase of 10.32 million baht, or 0.88%, compared to 1,173.81 million baht at the end of 2024. This growth aligns with the Company's positive operating performance and the increase in net profit generated during the year.