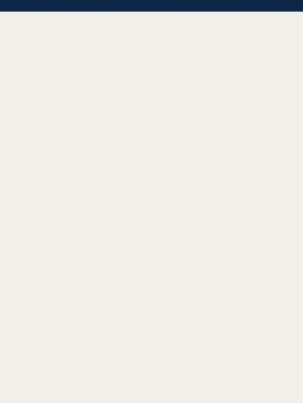


Creating
and Delivering
Meaningful
Lifestyle



Management Discussion and Analysis Quarter 1/2026



TANACHIRA

Tanachira Retail Corporation Public Company Limited

Executive Summary

For the operating performance in Q1 2026, Tanachira Retail Corporation Public Company Limited (“the Group” or “the Company”) reported total revenue growth compared to the same period last year but contracted slightly compared to previous quarter. Typically, the Group’s first-quarter revenue and earnings are lower than those of the preceding fourth quarter due to seasonal trends. In comparison with the Private Consumption Index—which reflects the overall domestic consumer spending—private consumption in Q1/2026 registered moderate year-on-year growth at an average rate of 4.2% to 6.4%. However, signs of deceleration emerged toward the end of the quarter, triggered by the impacts of the conflict in the Middle East that commenced in late February. Despite these challenges, the Group delivered a solid performance in Q1/2026, with total revenue expanding by 4.4% year-on-year. Notably, international operations delivered another period of outstanding growth, surging by 26.8% year-on-year, while domestic revenue achieved a modest increase of 1.7% year-on-year.

Figure 1 Private Consumption Index, YoY (Source: Bank of Thailand)

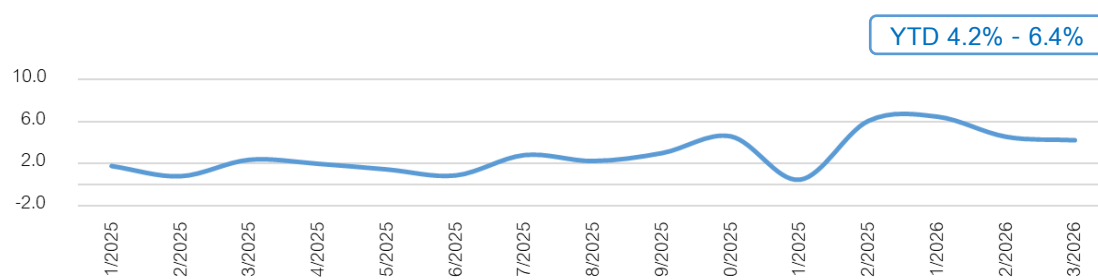


Figure 2 Revenue by Country (after Eliminating Related Party Transaction)

Unit: Million THB	Q1 2025*	Q1 2026	Change	% Change
China	20	32	13	63.6%
Singapore	18	19	1	7.1%
Vietnam	7	9	2	21.2%
Japan	5	4	-1	-18.1%
Thailand	425	433	7	1.7%

Note: *Revenue in local currency converted to THB with Q1/2026 exchange rate

Despite geopolitical tensions in the first quarter of 2026, which adversely affected energy costs, freight expenses, and target customer spending sentiment—subsequently impacting the Group’s revenue—the Group still generated a net profit attributable to the parent company of THB 40.1 million. This represents an increase from the same period last year, driven by enhanced performance of international operations, effective tax management, and foreign exchange revaluation gains. International business units implemented operational

adjustments, leading to sustained revenue growth while improving cost controls. In terms of tax management, tax expenses in Q1/2026 decreased year-on-year, primarily due to reduction in tax non-deductible items. Furthermore, other income for Q1/2026 increased compared to the previous year, mainly derived from foreign exchange rate revaluation, which yielded a gain of THB 7.1 million—an improvement from the corresponding period last year. Nevertheless, such exchange rate revaluations are subject to fluctuations and may positively or negatively affect financial performance in any given quarter.

In Q1/2026, the Group's domestic Same-Store Sales Growth (Blended SSSG) declined by 2.1%. This contraction was driven by the adverse impacts of the conflict and rising oil prices during the final month of the quarter. Additionally, the absence of the E-Tax/E-Receipt tax stimulus scheme led to a significant drop in target customer spending, particularly within the fashion and food & beverage segments. Conversely, the lifestyle segment maintained flat same-store sales, sustained by Gen Z consumers who represent a rising customer base. The beauty and wellness segment continued to deliver robust performance. This success was underpinned by meticulous operational preparation, highly targeted marketing strategies, and clear positive advancements in team capabilities. Meanwhile, the online segment once again registered outstanding SSSG. This growth was driven by an expanding follower base resulting from long-term brand equity, synchronized team efforts to optimize product offerings, and highly efficient marketing expenditures that directly converted into sales.

Figure 3. Consolidated Domestic Revenue by Business Group Offline and Online Channels

Unit: Million THB	Q1 2025	Q1 2026	Change	% Change
Lifestyle (Excluding Online)	221.3	219.3	-2.0	-0.9%
Fashion (Excluding Online)	86.3	83.4	-3.0	-3.4%
Beauty & Wellness (Excluding Online/Export)	45.7	51.4	5.7	12.5%
Food & Beverage (Including Delivery)	34.6	28.6	-6.1	-17.5%
Online (Domestic)*	35.5	48.7	13.2	37.4%

*Brands with Online Domestic Sales are PANDORA, CATH KIDSTON, MARIMEKKO and HARNN

Several of the Company's business segments demonstrated strong resilience against the contraction of consumer purchasing power caused by various adverse events. This resilience reflects the Group's solid business fundamentals, driven by two key factors. The first factor is team capability across various brands, driven by a deep understanding of preserving the Brand Economic Franchise while enhancing competitiveness to ensure target customers continue to purchase and remain loyal to the brands. Furthermore, the newly implemented customer-centric system via CRM focus has shown strong traction. Tanachira Club amassed over 74,000 members from its inception in September 2025 through the end of Q1/2026 and reached 84,335 members as of May 10, 2026. This continuous growth of the membership base effectively supports the Group's strategy in reinforcing the value proposition for customers to maintain their membership status with the Group's brands. The second factor is the Group's effective business diversification, which mitigates single-industry risk.

When psychological impacts affect the spending behavior of a specific customer segment—such as high-end consumers who immediately defer discretionary spending due to mid-to-long-term concerns over the conflict—the Gen Z segment remains largely unaffected, perceiving the situation as distant. This structural balance provides the Group with robust resilience to sustain its operational performance amid highly volatile economy.

Furthermore, the Group remains confident in the potential of its brand portfolio to compete effectively amidst the broader macroeconomic downturn. The Group recognizes the risks associated with relying heavily on any single brand for most of its revenue and continues to pursue its strategic objective of diversifying brand dependency and preventing revenue concentration within any specific business segment. This strategy includes planning for international expansion to serve as a key growth engine for long-term sustainable development. A detailed breakdown of revenue by business segment will be provided in the subsequent sections of this report. Regarding Digital Transformation initiatives aimed at enhancing the Group's long-term competitive edge, implementation progressed in line with established targets. Notably, the Customer Relationship Management project, launched under the 'TANACHIRA CLUB' initiative in Q3/2025, delivered exceptionally strong results. Significant developments of the TANACHIRA CLUB initiative are detailed below:

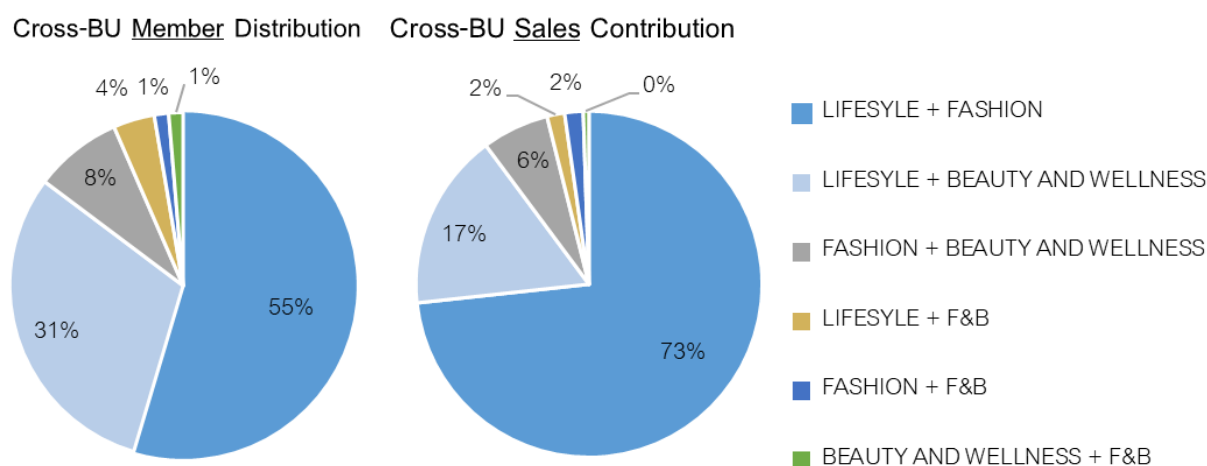
1. **Membership Acquisition:** As of May 10, 2026, the registered member profile database expanded to 84,335 members, compared to 74,110 members at the end of Q1/2026. The new membership system was officially launched on September 1, 2025.
2. **Member Sales Growth:** Total revenue derived from members grew by 22.6% quarter-on-quarter in Q1/2026, rising from THB 167 million to THB 205 million.
3. **Customer Retention:** The number of repeating members experienced exponential growth of 265.6%, reflecting reinforced customer retention and enhanced brand engagement.
4. **Purchase Frequency:** Average purchase frequency per member increased from 1.1 to 1.4 times (+27.3%), demonstrating a clear improvement in active member engagement.
5. **Transaction Dynamics:** Total number of sales transactions and the average value per transaction increased compared to the preceding quarter.

Figure 4. Member Performance Overview (Q4/2025 vs. Q1/2026)

	Q4 2025	Q1 2026	% Change
Gross Sales from Member from POS (Million Baht)	167.3	205.1	+22.6%
Members with Purchases within Period (Active Members)	26,799	24,850	-7.3%
Members with >1 Purchases within Period (Repeat Memebers)	2,218 (7%)	8,108 (32%)	+265.6%
Purchase Frequency	1.1	1.4	+27.3%
Transaction	29,728	35,015	+17.8%
Average Transaction Value (Baht)	6,242	8,254	+32.2%

During the initial phase of the TANACHIRA CLUB initiative, cross-brand purchasers accounted for a mere 1.0% of the total membership base. Concurrently, revenue generated from these cross-brand purchases contributed 3.0% of total member-driven sales, indicating substantial headroom for future growth. Insights gleaned from cross-segment purchasing behavior can be strategically leveraged to refine customer retention frameworks across various brands. Furthermore, these data-driven insights will be utilized to optimize and enhance the revenue contribution matrix for each brand moving forward.

Figure 5 Cross-Business Unit Purchase of TANACHIRA CLUB Members (Cross-Brand Purchase)



When evaluating the expansion of international business units, particularly through the footprint expansion of the HARNN brand, the Group successfully executed its strategic plan. Notably, HARNN's growth in the Chinese market delivered solid performance. Furthermore, the operational blueprint established for this market provides a resilient foundation capable of sustaining long-term, continuous growth.

Figure 6 HARNN Revenue Development Overseas (after Eliminating Related Party Transaction)

Unit: Million THB	Q1 2025*	Q1 2026	Change	% Change
Thailand	50.4	56.7	6.3	12.4%
Thailand (Excluding Cross-border E-commerce)	50.2	56.7	6.5	12.9%
Cross-border E-commerce	0.2	-	-0.2	-100.0%
China (Including Cross-border E-commerce)	19.8	32.5	12.6	63.6%
Vietnam	5.3	6.4	1.1	20.3%
Singapore	1.6	1.9	0.2	15.2%
Japan	5.5	4.5	-1.0	-18.1%
Total	82.7	102.0	19.2	23.2%

Note: *Revenue in local currency converted to THB with Q1/2026 exchange rate

Revenue in Japan reduced from the same period last year due to closure of Hankyu Umeda branch.

The overview of quarterly operating performance, summarized results, and the breakdown between domestic and overseas operations as presented in the following figures demonstrate continued revenue growth and positive financial performance. Crucially, the growth achieved within international business units serves as a primary catalyst for operational expansion and establishes a resilient foundation for long-term, sustainable revenue generation.

Figure 7 Quarterly Performance

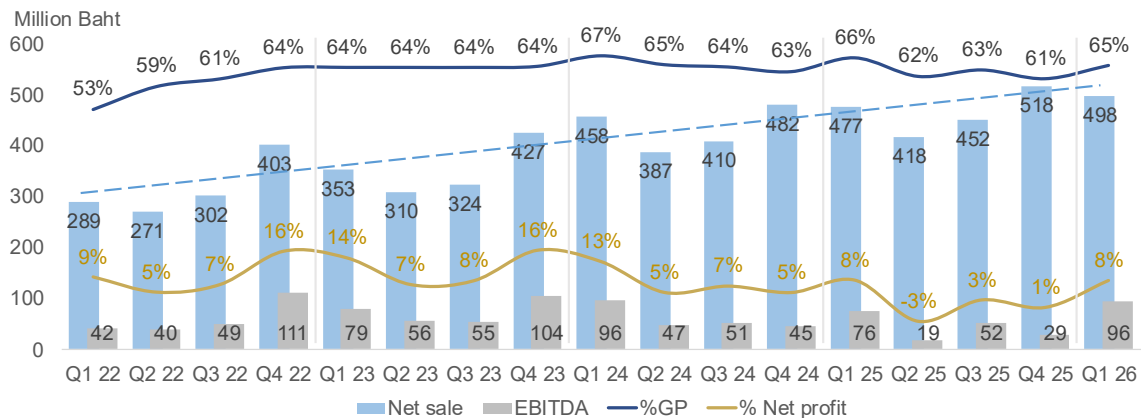


Figure 8. Summary Operating Results

Unit : THB Million	Q1/25	Q4/25	Q1/26	%YoY	%QoQ
Revenues	476.5	517.6	497.6	4.4%	-3.9%
Gross Profit	316.9	315.9	321.0	1.3%	1.6%
EBITDA	145.2	98.8	149.2	2.7%	51.0%
Net Profit for the Company	38.9	5.0	40.1	3.2%	695.0%
Gross Profit Margin (%)	66.5%	61.0%	64.5%	-2.0%	3.5%
EBITDA margin (%)	30.5%	19.1%	30.0%	-0.5%	10.9%
Net Profit Margin for the Company (%)	8.2%	1.0%	8.1%	-0.1%	7.1%

Figure 9 Summary of Operating Results Domestic and Overseas for Q1 2025 and Q1 2026

Unit : THB Million	Q1/25	Q1/25	Q1/25	Q1/26	Q1/26	Q1/26	%YoY	%YoY	%YoY
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue from Sales & Services	425	51	477	433	65	498	1.7%	26.8%	4.4%
Other Income	8	0	9	2	8	10	-72.9%	2062.0%	17.4%
Profit before Interest and Tax	62	2	65	59	2	61	-6.3%	-6.7%	-6.3%
EBIT margin (%)	14.7%	4.0%	13.5%	13.5%	3.0%	12.2%	-1.2%	-1.1%	-1.4%

Important Events in Q1 2026



Jan. 2026: The Company officially introduced Keng–Namping as the first-ever PANDORA Thailand Ambassadors. The appointment aims to strengthen PANDORA’s connection with the lifestyle and identity of the new generation. This launch reflects Tanachira Group’s vision to elevate global brands by building deeper emotional connections with customers at every meaningful moment of their lives, grounded in a strong understanding of evolving lifestyles. Keng–Namping will play a key role in communicating the brand through integrated campaigns and activities throughout 2026, under a customer-centric experience design approach.



HARNN Wellness & Hospitality launched “The Naka Spa by HARNN” at The Naka Island, a Luxury Collection Resort & Spa, Phuket—a luxury resort surrounded by pristine nature and breathtaking sea views. The Naka Spa by HARNN presents a holistic wellness concept, thoughtfully designed to harmonize with the natural environment. Combining therapeutic practices that focus on achieving balance between body and mind, each treatment is meticulously crafted and delivered using premium HARNN products to provide a truly world-class rejuvenation experience.



HARNN Greater China (HGC) held its Annual Meeting in Hangzhou, China. The Annual Meeting was organized to express appreciation to business partners, distributors, and teams across the Greater China region who play a key role in supporting HARNN’s continued growth. It also served as a platform to review past performance, exchange strategic insights, and set directions for the next phase of growth. Currently, HARNN Greater China operates more than 500 points of sale through provincial agent alliance and continue to perform strongly on major Chinese e-commerce platforms. In addition, HARNN Spa in China continues to grow through both flagship locations and franchise models, delivering holistic wellness experiences and strengthening brand presence across all touchpoints.



HARNN, a holistic beauty and wellness lifestyle brand, introduced “Coach of Cathay” collection celebrating new beginnings, journeys, and prosperity, drawing cultural inspiration from the coach carriage—a timeless symbol of movement, opportunity, and success. The design is enriched by the elegance of Sino-Portuguese coach art, reflecting the harmonious blend of Eastern and Western cultures and the precious legacy passed down from past to present.



Feb. 2026: **MM6 Maison Margiela**, under the management of TANACHIRA Group, hosted an Exclusive Styling Session to present the Spring–Summer Avant-Première 2026 collection. The event was honored by the presence of Mink Saowakon Pornpatanarak (@minkie_mk), who shared her unique styling perspective in true MM6 spirit, surrounded by fashion enthusiasts at the MM6 Maison Margiela boutique, Siam Discovery.



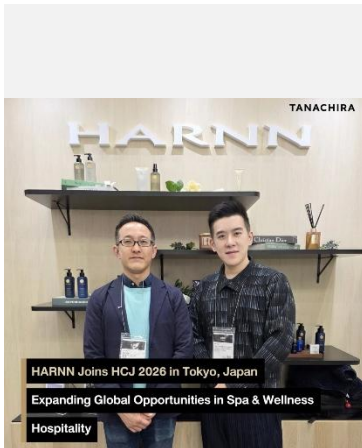
The Company announced a strategic partnership with Saha Group, through Saha Pathana Inter-Holding Public Company Limited (SPI), I.C.C. International Public Company Limited (ICC), and TPCX Co., Ltd., to establish a joint venture named **TSI Retail Co., Ltd.** aiming to expand retail business in Thailand, focusing on the value-for-money segment. The strategy centers on selecting quality brands with strong long-term growth potential, expanding stores in strategic locations nationwide, and continuously building brand awareness. The goal is to meet growing consumer demand for good quality products at reasonable and accessible prices.



The Company launched a new **GANNI Pop-up Store on the 1st Floor of ICONSIAM**, reflecting strong brand momentum in Thailand. GANNI, the renowned Danish fashion brand under the management of TANACHIRA Group, continues its strategic expansion in the Thai market. The store features the Spring/Summer 2026 collection, which captures the vibrant essence of spring through charming micro-flower prints—a design inspired by the nostalgic summer house wallpapers of Denmark.



Mar. 2026: **PANDORA**, the global jewelry brand from Denmark, under the management of Tanachira Group, continues to make a strong impact on social media. **PANDORA** was named a **FINALIST** in the Best Brand Performance on Social Media – Gold & Jewelry category at the 14th dThailand Social Awards, marking its 5th consecutive year receiving this recognition. This achievement reflects the brand's strong communication strategy and its ability to create meaningful engagement with audiences.



HARNN Japan, participated in HCJ 2026 in Tokyo, one of the largest hospitality and hotel industry exhibitions in Japan. The exhibition brought together hotel operators, spa owners, developers, and leading global brands to explore new trends, innovations, and business partnerships. It serves as an important platform connecting the global hospitality ecosystem. At the event, HARNN showcased its product range and signature spa treatments designed for luxury hotels and resorts. The participation highlighted the strength of Thai wellness expertise at an international standard, while reinforcing Tanachira Group’s vision to expand its lifestyle and beauty business overseas in line with its clear strategic roadmap.



HARNN Vietnam continues to expand the HARNN brand internationally with the grand opening of a new Concept Store at Hanoi Centre (Tien Bo Plaza). This marks the 4th location in Hanoi and the 6th across Vietnam — a testament to the brand's growth in the promising markets. The store redefines the retail experience through contemporary design and an experience-first concept, creating a space where people can meaningfully connect with the brand. The store features a curated selection of Body Care and Home Ambience, including Diffusers, Scented Candles & home fragrance products designed to enrich everyday living in every dimension.



The Company celebrated the grand opening of the 2nd UNITED ARROWS store in Thailand at Central Chidlom, a landmark in the heart of the business district. The event warmly welcomed top-tier executives from UNITED ARROWS Japan and Central Chidlom, together with numerous celebrities. A key highlight of the event was the Exclusive Trunk Show showcasing insights into tailoring, craftsmanship, and the story behind the brand. The event also marked the first-ever launch of “SOVEREIGN,” a premium menswear line from Japan, now available exclusively at the Central Chidlom branch. This new store opening represents a significant milestone in expanding the premium customer base, reinforcing the Group’s leadership in managing global fashion brands while delivering exceptional retail experiences.



The Company continues to expand its luxury fashion portfolio by introducing a globally renowned brand, **MM6 Maison Margiela**, through a **new pop-up store at the 1st Floor, ICONLUXE Zone, ICONSIAM**, a world-class landmark in the heart of Bangkok. The pop-up space features a striking black-and-white design, reflecting the brand’s signature aesthetic—minimal yet powerful. It also showcases the Spring–Summer 2026 collection, expressing MM6’s identity through bold design, edgy elements, and iconic pieces such as the Numeric Signature.



TANACHIRA

Jan. - Mar. 2026: **LIVE!**, a premium activewear brand from Brazil, under the management of Tanachira Group, **partnered with POP Pilates to host a specially designed Pilates Reformer class**, focusing on building muscle strength, enhancing flexibility, and improving posture for balanced and graceful movement. Participants also boosted their confidence by wearing LIVE! Activewear, with uplifting atmosphere filled with positive energy.



TANACHIRA

LIVE! Activewear in collaboration with Physique 57 Erawan held an exclusive class takeover with the Sculpt Class, a workout designed to strengthen the body from every angle, delivering a full 360-degree muscle workout. During the session, participants experienced exercising in LIVE! Activewear, which combines stylish design with functional performance and supports every movement while boosting confidence. This reflects the

brand’s focus on products that deliver both performance and aesthetic appeal. The activity also forms part of the “TeamLIVE!” initiative, a community created for people who share an active lifestyle to come together, exchange inspiration, and support each other in staying healthy every day. This initiative aligns with Tanachira Group’s vision of bringing Meaningful Lifestyle to life across different aspects of everyday living.



TANACHIRA

HARNN and LIVE! Activewear, under the management of Tanachira Group, **partnered with YPS Pilates Club to host “The Radiant Flow”**, an event that reflects the company’s vision of creating a Meaningful Lifestyle through holistic self-care and mindful living. The session **shared the perspectives on wellness and active living with more than 50 participants, including customers and influencers, at Town Hall Bangkok, Sukhumvit 49.** “The Radiant Flow” also highlights the strength of Tanachira Group’s Brand

Ecosystem, bringing together the expertise of its brands across Active Lifestyle, Beauty & Wellness, and Food & Beverage. The collaboration creates a well-rounded lifestyle experience while inspiring people to care for their well-being and live a more meaningful life in their own way.

Analysis of Statement of Income

Tanachira Retail Corporation Public Company Limited would like to report the operating results of the consolidated financial statements for the first quarter ended 31 March 2026, compared to the same period of 2025. Revenue from sales and services amounted to THB 497.6 million, representing a 4.4% increase, with a net profit attributable to owners of the parent company of THB 40.1 million. In comparison, in the same period last year registered revenue from sales and services of THB 476.5 million and a net profit attributable to owners of the parent company of THB 38.9 million. This top-line growth was primarily driven by international business units. Concurrently, the net profit expansion was from enhanced performance within international operations, effective tax management, and foreign exchange gains derived from rate revaluations.

Compared to Q4/2025, which recorded revenue from sales and services of THB 517.6 million and a net profit attributable to owners of the parent company of THB 5.0 million, revenue in Q1/2026 contracted. This decline aligns with seasonal trends, as the first quarter historically experiences lower holiday consumer spending compared to the fourth quarter. Furthermore, the net profit in Q4/2025 included a one-time accounting adjustment. Excluding this non-recurring item, the normalized net profit for Q4/2025 would stand at approximately THB 47.0 million. Consequently, the decrease in net profit for Q1/2026 was primarily driven by the lower revenue, as detailed in the table below.

Figure 10 Operating Result of the Company

Unit : THB Million	Q1/25	Q4/25	Q1/26	%YoY	%QoQ
Revenue from Sales & Services	476.5	517.6	497.6	4.4%	-3.9%
Cost of Sales & Services	-159.6	-201.6	-176.5	10.6%	-12.4%
Gross Profit	316.9	315.9	321.0	1.3%	1.6%
Selling and Distribution Expenses	-189.7	-217.7	-206.2	8.7%	-5.3%
Administrative Expenses	-71.3	-84.8	-64.5	-9.6%	-24.0%
Other Income	8.7	7.7	10.2	17.4%	32.7%
Profit before Interest and Tax	64.6	21.1	60.5	-6.3%	186.6%
Finance Cost	-7.9	-9.1	-9.0	12.8%	-1.5%
Profit before Income Tax Expenses	56.6	12.0	51.6	-9.0%	329.0%
Corporate Income Tax	-17.5	-7.8	-12.4	-29.2%	57.9%
Net Profit	39.1	4.2	39.2	0.1%	838.0%
Net Profit for the Company	38.9	5.0	40.1	3.2%	695.0%

1. Revenue from sales

The Company' revenue from sales consisted of sales through two main distribution channels i.e. offline and online channel. The offline channel consisted of (1) Concept store (2) Shop in shop and (3) Other offline channel i.e. B2B, event and sales through distributors. Revenue of the Company can be categorized into Business Group including (1) Lifestyle, (2) Fashion, (3) Beauty and Wellness, and (4) Food and Drink.

For Q1 2026, the Company reported revenue from sales and services of THB 497.6 million, representing a 4.4% increase compared to the corresponding period in 2025. This consolidated top-line expansion was primarily driven by revenue growth from international subsidiaries in China, Vietnam, and Singapore. This performance aligns with the Group's strategic blueprint to establish substantial new revenue streams, thereby diversifying dependency away from legacy core brands and reducing domestic revenue concentration. Domestically, the beauty and wellness segment, along with online channels, delivered outstanding growth. In Q1/2026, domestic and international operations accounted for 87% and 13% of total revenue, respectively. International revenue reached THB 65.0 million, translating to a robust year-on-year growth of 26.8%.

Compared to the fourth quarter of 2025, revenue contracted by 3.9%, primarily attributable to lower festive shopping period and dampened consumer sentiment from geopolitical tensions. Consequently, these adverse factors led to a quarter-on-quarter revenue decline within the fashion and the food & beverage segments.

Revenue from overseas operations increased, driven by 3 key markets: China, Vietnam, and Singapore. In the first quarter of 2026, China accounted for the largest share of international revenue, following its operational commencement in the mid-Q3 2024. The Company has structured its sales channels in China into 3 main channels: (1) online sales, (2) wholesale distribution through provincial and local distributors, and (3) retail sales through Concept Stores. Product distribution began in late August 2024 and has continued to expand. At present, HARNN products are available in more than 570 points of sale across Cosmetic Chain Stores, Drug Stores, and Specialty Stores in 12 provinces, including Guangdong, Henan, Heilongjiang, Jiangsu, Zhejiang, Anhui, Sichuan, Shanxi, Xinjiang, Tibet, Jiangxi, and Shandong. There are 6 HARNN Concept Stores operated by distributors. In addition, the Company operates one HARNN Flagship Store in Hangzhou and one SCape by HARNN spa franchise in Huzhou, which is managed by a distributor. Online channels, which represent the primary sales channel for the China business, have performed well through various e-commerce platforms, including cross-border platforms (with rights transferred from HARNN Thailand), as well as livestreaming channels such as Tmall, Xiao Hong Shu, Douyin, Kuaishou, WeChat Channels, Youzan, JD.com, and Vipshop etc.

Operations in Singapore were primarily driven by Marimekko, a high-potential brand characterized by a substantial average ticket size that seamlessly aligns with the daily lifestyles of both tourists and local customers. In the first quarter of 2026, the Company successfully elevated Singapore's total revenue base compared to the corresponding period last year, with plans to launch additional Marimekko outlets in the second quarter. Concurrently, the sales trajectory for the HARNN brand in Singapore demonstrated positive forward momentum. Nevertheless, further continuous sales expansion in the Singaporean market remains vital to steer the overall Singapore operations toward a break-even point in the future.

Meanwhile, operations in Vietnam generated most of their sales from the domestic consumer base across both the HARNN and Cath Kidston brands. Currently, the retail footprint comprises a total of 12 points of sale distributed across premier shopping malls in Ho Chi Minh City and Hanoi (comprising 7 points of sale for

HARNN and 5 for Cath Kidston). Furthermore, online sales channels via e-commerce platforms and livestreaming contributed a revenue share comparable to that of offline channels, fully leveraged by the Company's robust network of Key Opinion Leaders (KOLs). In the first quarter of 2026, total revenue expanded by 16.8% year-on-year, representing a 21.2% growth when evaluated in local currency terms.

For operations in Japan, the Group focused on developing its wholesale business and spa management services. Leveraging the established brand equity of HARNN, which already enjoys widespread recognition among Japanese consumers, the Company successfully generated positive traction in product distribution through regional partners across various prefectures. This strategy enabled the HARNN brand to expand its market coverage rapidly and consistently during the initial phase. Concurrently, emphasis was placed on marketing initiatives and elevating service standards by providing spa management services to premier hotels in key tourist destinations. Nevertheless, total revenue for Q1/2026 declined year-on-year. This contraction was primarily due to the closure of the Hankyu Umeda outlet in Osaka at the end of Q2/2025 following the expiration of the lease contract.

The revenue from overseas operations has exhibited significant development, rising from an average of 2% in 2023 to 8% in 2024, 13% in 2025, and maintaining 13% in Q1/2026. This upward trajectory is attributable to increased capital allocation toward establishing new overseas operations since Q4/2023, notably the expansion of the Marimekko brand in Singapore and the HARNN brand in China. Aligned with the strategic blueprint for regional growth alongside Thailand and the objective to mitigate single-brand revenue dependency, a larger international revenue base is projected to secure the Group's long-term sustainable profitability. While management recognizes the necessity of allocating time during this gestation phase to absorb initial setup losses from greenfield international ventures, the foreign net loss trajectory has begun to contract, demonstrating a clear and distinct operational improvement this quarter.

The revenue structure breakdown by business group for both domestic and international markets in Q1/2026, compared to the corresponding period last year, highlights an increased revenue contribution from the beauty and wellness segment. Driven by higher sales volume across both domestic and overseas markets, the revenue share of the HARNN brand expanded from 17% to 20% year-on-year. This overall sales growth for HARNN validates the strategic blueprint aimed at building brand equity internationally and expanding foreign distribution channels, effectively mitigating the historical dependency on inbound tourist traffic to Thailand. The revenue contribution from the fashion segment remained stable at 23%, with GANNI, United Arrows, and MM6 registering year-on-year growth, while Marimekko delivered revenue expansion in Singapore. The lifestyle segment maintained a flat revenue share at 51%. Within this segment, Pandora recorded revenue growth, propelled by the appointment of brand ambassadors and online channel expansion, notably the launch of the Pandora TikTok Shop. Conversely, Cath Kidston experienced a decline in total revenue due to the strategic closure of underperforming outlets. Meanwhile, the revenue share of the food & beverage segment contracted from 8% to 6%, primarily suppressed by geopolitical factors that adversely affected customer discretionary

spending. In response, the Company has continuously enhanced its communication capabilities and refined operational strategies to actively drive customer engagement.

The revenue breakdown by distribution channel for Q1/2026, compared to the corresponding period last year, reflects an increased revenue contribution from online channels, rising from 11% to 15% driven by outstanding growth in both domestic and international markets. Although the revenue portion from physical retail stores (Concept Stores) experienced a slight decline, it remained the largest contributor at 68.0%. This substantial retail store proportion positively supports the Group's long-term gross profit margin and validates the marketing strategy, reflecting a deep understanding of consumer purchasing behavior. Meanwhile, the revenue share from department store counters (Shop-in-Shop) increased marginally from 11% to 12%. Additionally, the revenue contribution from other offline channels expanded, primarily driven by wholesale distribution revenue through partners in China.

Figure 11 Revenue structure by Business Group

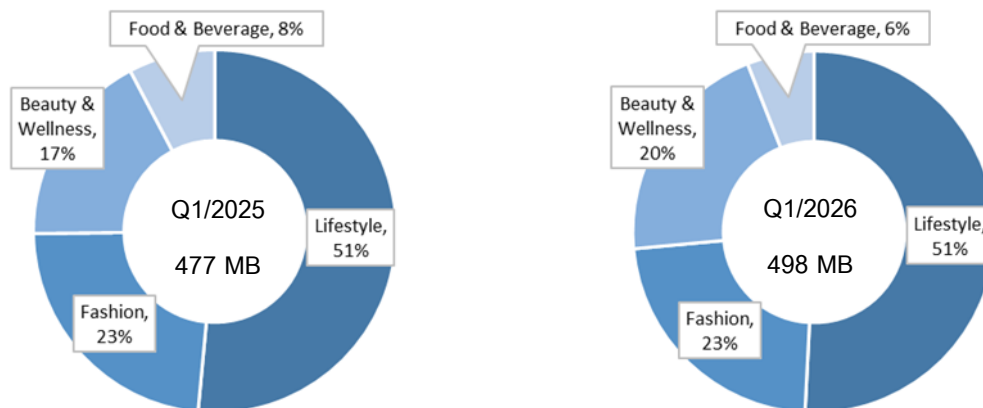


Figure 12 Revenue structure by Distribution Channel

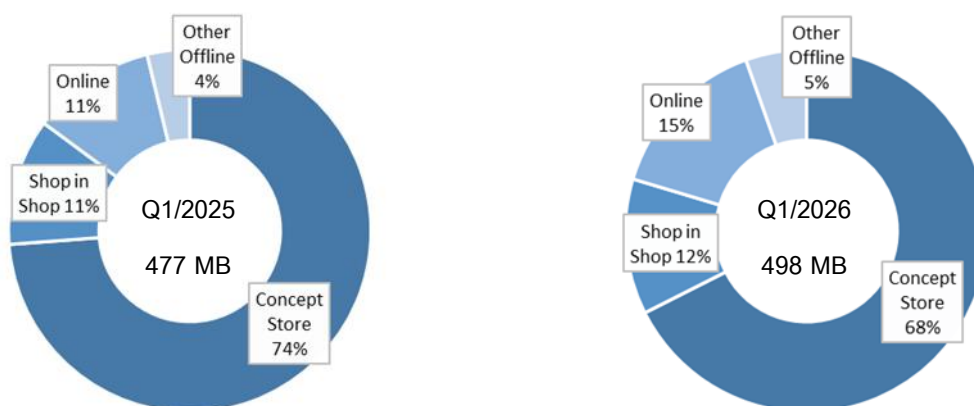
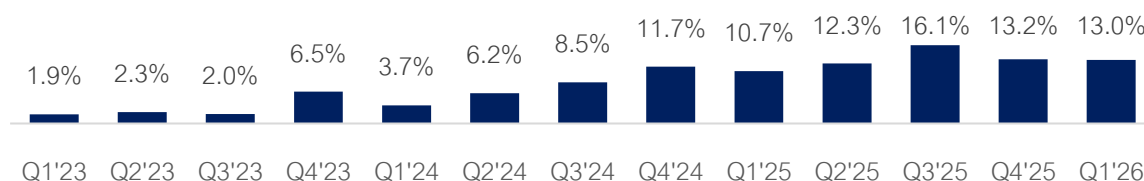
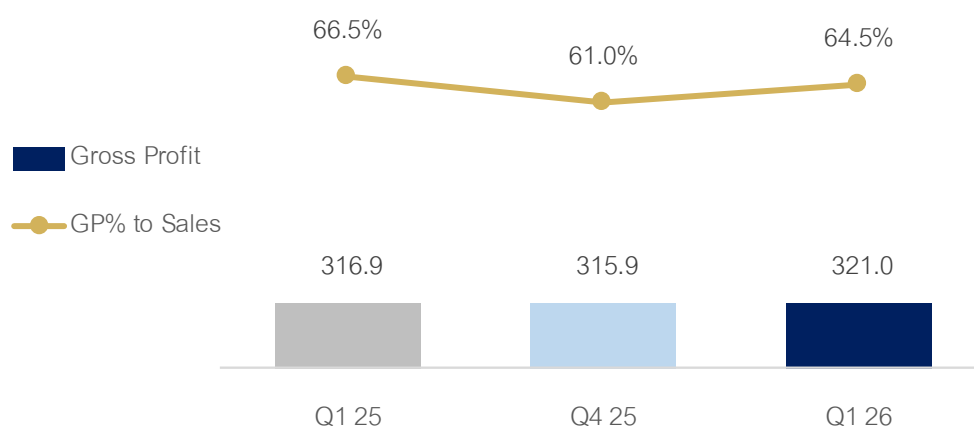


Figure 13 Revenue proportion from overseas compared to total revenue



2. Gross profit and gross profit margin

THB Million



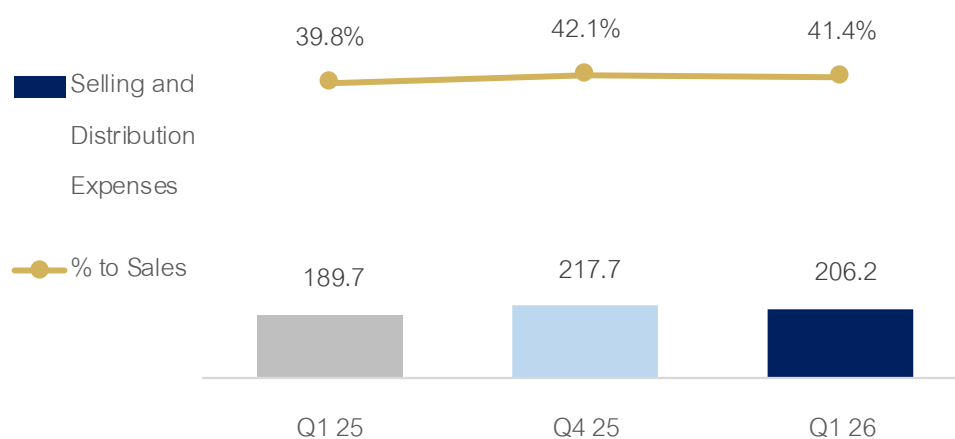
For the first quarter of 2026, the Group achieved a gross profit of THB 321.0 million, representing an increase of THB 4.1 million or 1.3% year-on-year. The gross profit margins for Q1/2026 and Q1/2025 stood at 64.5% and 66.5%, respectively. The expansion in gross profit was primarily driven by higher sales. Meanwhile, the compression in the gross profit margin remained well within the Company's target projections.

Compared to the fourth quarter of 2025, gross profit in Q1/2026 expanded in tandem with sales growth, and the gross profit margin improved. Notably, the gross profit in Q4/2025 included a one-time accounting adjustment of THB 12.7 million. Excluding this non-recurring item, the normalized gross profit margin for Q4/2025 would stand at 63.5%. Consequently, the gross profit margin in Q1/2026 outperformed the previous quarter and normalized back toward the Group's projected average gross profit margin.

The Company prioritizes long-term brand-building initiatives, which have consistently secured and sustained a high gross profit margin over the long term. This achievement reflects the Group's steadfast approach to offering lifestyle products and services that deliver exceptional value-add to consumers. In line with the Group's corporate policy, effective pricing mechanisms are executed to safeguard the gross profit margin, successfully mitigating unnecessary price discounting across both domestic and international markets.

3. Selling and distribution expenses

THB Million



Selling and distribution expenses comprise branch personnel expenses, rental expenses, depreciation and amortization, marketing expenses, commission expenses, branch utilities, and royalty fees.

For the first quarter of 2026, the Group's selling and distribution expenses increased year-on-year. This upward trend was primarily driven by elevated marketing investments, particularly for the Pandora brand, alongside business expansion initiatives. The rise in expenditure was also linked to a higher accumulated store count both domestically and internationally compared to the corresponding period last year, aiming to tangibly support the overseas expansion of the HARNN brand. Conversely, the quarter-on-quarter variance in the number of stores remained marginal (Figure 14). This reflects management's strict evaluation framework for new store openings in Q1/2026, which prioritizes opportunities that deliver highly predictable and accelerated returns. Concurrently, this strict approach encompasses the ongoing rationalization of underperforming outlets. Consequently, the selling and distribution expense-to-revenue ratio increased year-on-year, as the growth rate of these expenses outpaced top-line revenue expansion.

Compared to the fourth quarter of 2025, selling and distribution expenses decreased. Notably, the figures in Q4/2025 included a one-time accounting adjustment of THB 16.8 million. Excluding this non-recurring item, the normalized selling and distribution expenses for Q4/2025 would stand at THB 200.9 million, representing a selling and distribution expense-to-revenue ratio of 38.8%. In Q1/2026, these expenses increased marginally, driven by business expansion and marketing expenditures. Consequently, the selling and distribution expense-to-revenue ratio for Q1/2026 increased, primarily due to the lower revenue compared to Q4/2025.

When considering the quarterly change in the number of branch personnel, it can be observed that the quarter-on-quarter change has decreased significantly (Figure 15). This reflects the Group's continuous efforts to control operating expenses in a disciplined manner.

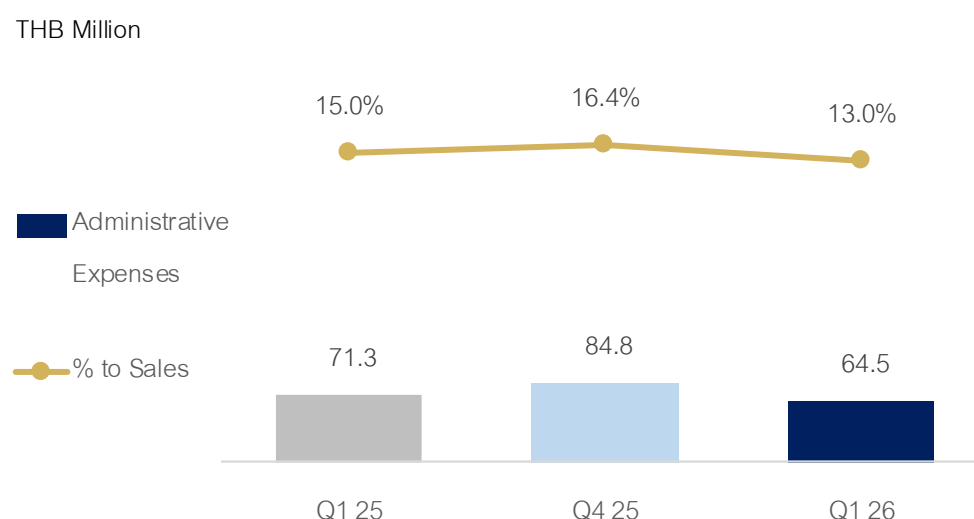
Figure 14 Number of Store (Domestic and Overseas)

End of	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
No. of Store	145	143	146	146	149
Amount Change YoY	8	2	5	-3	4
% Change YoY	6%	1%	4%	-2%	3%

Figure 15 Store Headcount (Domestic and Overseas)

End of	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Headcount: Selling	597	570	568	588	596
Amount Change YoY	87	64	40	-8	-1
% Change YoY	17%	13%	8%	-1%	0%

4. Administrative Expenses



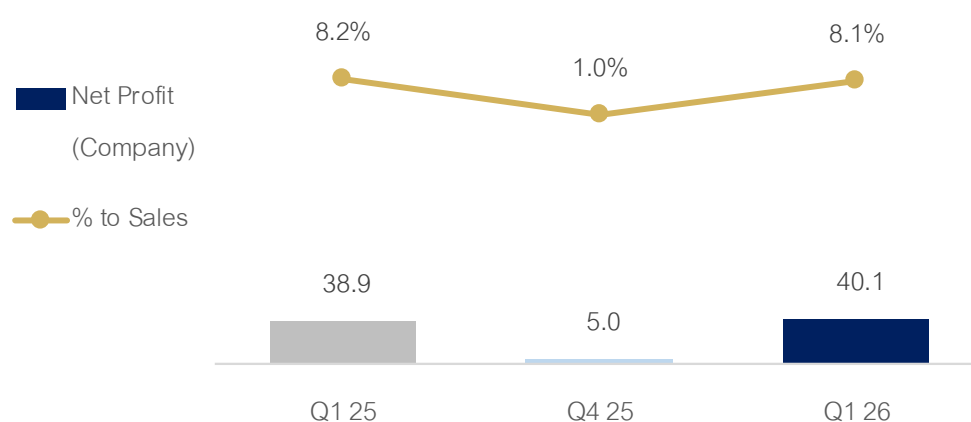
Administrative expenses comprise office personnel salaries and benefits, consultancy and professional fees, depreciation and amortization relating to the head office, and office rental expenses.

For the first quarter of 2026, the Group's administrative expenses amounted to THB 64.5 million, representing a decrease of THB 6.8 million or 9.6% year-on-year. The administrative expense-to-revenue ratio stood at 13.0%, a contraction from the corresponding period last year. This improvement reflects ongoing expenditure controls aligned with business operations, alongside a lower recognized unrealized loss on exchange rate compared to the previous year. Notably, the figures for Q1/2025 included a one-time asset write-off of THB 0.8 million associated with the Cath Kidston Tea Room brand.

Compared to the fourth quarter of 2025, both administrative expenses and the administrative expense-to-revenue ratio decreased. Excluding a one-time accounting adjustment, the normalized administrative expenses for Q4/2025 would stand at THB 77.7 million, representing an expense-to-revenue ratio of 15.0%. The quarter-on-quarter contraction in both administrative expenses and their respective revenue ratio in Q1/2026 demonstrates effective expenditure controls tailored to current business operations. This reduction was further supported by a lower recognized unrealized loss on exchange rate compared to the preceding quarter.

5. Net profit and net profit margin

THB Million



For the first quarter of 2026, the Group recorded a net profit attributable to owners of the parent company of THB 40.1 million, representing an increase of THB 1.2 million or 3.2% year-on-year. This growth was driven by enhanced performance within international operations, effective tax management, and foreign exchange revaluation gains. International business units implemented operational adjustments, leading to sustained revenue growth while tightening cost controls. Regarding tax management, tax expenses in Q1/2026 decreased year-on-year, primarily due to a reduction in tax non-deductible items. Furthermore, other income for Q1/2026 increased compared to the previous year, mainly derived from foreign exchange rate revaluation, which yielded a gain of THB 7.1 million—an improvement from the corresponding period last year. Nevertheless, such exchange rate revaluations remain subject to quarterly fluctuations and may positively or negatively affect financial performance in any given period. Top-line expansion from both expanding international subsidiaries and growing domestic operations year-on-year further supported this quarter's positive bottom-line results. The Group remains committed to expanding its business foundation to facilitate the future long-term growth of new ventures both domestically and internationally. Consequently, priority is placed on establishing a strategic international expansion framework alongside local operations. This strategy addresses domestic structural

headwinds, particularly an aging society, economic deceleration, and political landscapes that present challenges to long-term economic expansion.

Compared to the fourth quarter of 2025, both the net profit attributable to owners of the parent company and the net profit margin in Q1/2026 increased. However, when evaluating performance on a normalized basis—excluding a one-time accounting/audit adjustments of THB 42.2 million in Q4/2025, which would place the preceding quarter's normalized net profit at approximately THB 47 million—the net profit for Q1/2026 contracted slightly. This decline was primarily driven by the lower revenue compared to the preceding quarter.

6. Finance cost

Finance costs comprise interest expenses on borrowings and the recognition of interest on lease liabilities in accordance with TFRS 16 (Leases). For the first quarter of 2026, interest on lease liabilities amounted to THB 5.6 million, accounting for 62.8% of total finance costs. Interest expenses on borrowings for Q1/2026 stood at THB 3.3 million, representing a quarter-on-quarter contraction of THB 0.8 million, but a year-on-year increase of THB 1.0 million.

7. Effective Tax Rate

The Effective Tax Rate represents the ratio of corporate income tax expense for the current period to accounting net profit before tax. Corporate income tax expense comprises current income tax calculated in accordance with Revenue Department regulations and deferred income tax recognized in profit or loss. For the first quarter of 2026, the effective tax rate decreased compared to the corresponding period last year, primarily driven by:

(1) The calculation base for the effective tax rate is derived from consolidated net profit, which varies from taxable net profit. Consolidated net profit is calculated from the Group's consolidated financial statements in accordance with Generally Accepted Accounting Principles, excluding intercompany transactions within the Group, such as intercompany sales of goods from HARNN Global Co., Ltd. to HARNN Greater China Co., Ltd. and other overseas subsidiaries.

(2) Income tax impacts from permanent differences, including tax-exempt dividend income and a substantial decrease in tax penalties and surcharges.

(3) Deferred tax assets and liabilities arising from temporary differences (timing differences), such as depreciation and interest on finance leases, provisions for employee retirement benefits, allowances for obsolete inventory, and depreciation of right-of-use assets (ROU - Depreciation).

8. Segmented Performance Report of the Group

In Q1/2026, the Lifestyle segment recorded year-on-year revenue growth, primarily driven by the expanding sales of the PANDORA brand, alongside the portfolio addition of LIVE!, a premium activewear brand from Brazil. The inaugural branch of LIVE! commenced commercial operations in mid-September 2025. PANDORA's top-line growth was propelled by the strategic appointment of brand ambassadors, online channel expansion via the launch of the Pandora TikTok Shop, and extensive internal operational adjustments to better address customer demands. Conversely, Cath Kidston experienced a year-on-year sales decline, resulting from a reduced store count.

The Fashion segment sustained its revenue expansion. The Marimekko brand in Singapore achieved top-line growth driven by enhanced team management, whereas fashion brands in Thailand continued to face ongoing challenges from the geopolitical tensions that adversely affected energy costs, freight logistics, and the spending sentiment of target consumers. Overall profitability within this segment improved, supported by a contraction of net losses in Singapore operations resulting from higher revenue generation and substantially more efficient expenditure controls.

The Beauty & Wellness segment delivered robust revenue growth, driven by a strong market reception from overseas expansion, particularly in China and Vietnam. Although operations in China recorded a marginal net loss due to initial investments, the overall financial outlook is projected to improve significantly as corrective measures are implemented to address operational inefficiencies causing the deficit. Concurrently, domestic revenue expanded year-on-year, supported by meticulous operational readiness, highly targeted marketing strategies, and clear positive advancements in team capabilities. Consequently, these synchronized drivers propelled a year-on-year net profit expansion for the Beauty & Wellness segment.

The Food & Beverage segment derived its revenue primarily from the Gordon Ramsay brand portfolio, which registered a sales contraction in Q1/2026 due to macroeconomic conditions that adversely impacted consumer spending power. Consequently, the operational performance of this segment remained in a net loss position. The deficit was predominantly attributable to the business scale having not yet achieved the break-even threshold, compounded by a decline in international tourist arrivals compared to the corresponding period last year. In response, the Company launched targeted marketing initiatives and introduced value-for-money menus to attract customers, enhanced its communication capabilities and refined operational strategies to actively drive customer engagement.

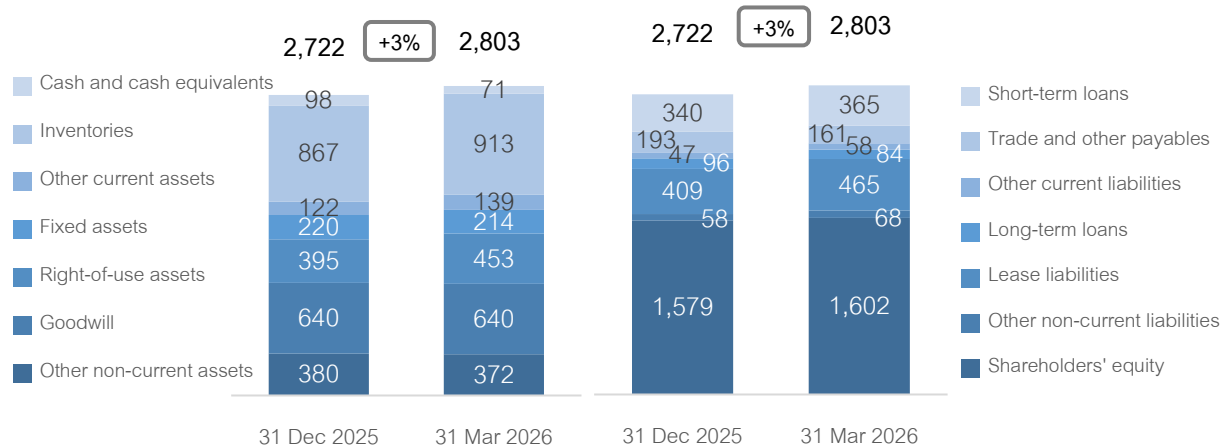
Figure 16 Segment Revenue and Operating Profit (Loss) Table: Domestic and Overseas Operations for Q1/2025 and Q1/2026

Total Company	Lifestyle		Fashion		Beauty & Wellness		Food & Beverage		Consolidate	
	Q1/25	Q1/26	Q1/25	Q1/26	Q1/25	Q1/26	Q1/25	Q1/26	Q1/25	Q1/26
Unit : THB Million										
Revenue from Sales & Services	245	251	111	113	83	104	37	30	477	498
Other Income	6	13	0	4	2	5	0	0	9	10
Profit before Interest and Tax	58	54	8	10	6	12	-6	-15	65	60
EBIT margin (%)	23.6%	21.6%	7.0%	8.6%	7.0%	11.6%	-15.7%	-50.9%	13.5%	12.0%

Domestic	Lifestyle		Fashion		Beauty & Wellness		Food & Beverage		Consolidate	
	Q1/25	Q1/26	Q1/25	Q1/26	Q1/25	Q1/26	Q1/25	Q1/26	Q1/25	Q1/26
Unit : THB Million										
Revenue from Sales & Services	243	250	97	97	50	57	35	29	425	433
Other Income	6	13	0	0	2	1	0	0	8	2
Profit before Interest and Tax	60	55	17	11	6	14	-6	-13	62	58
EBIT margin (%)	24.8%	22.0%	17.1%	11.3%	10.9%	24.3%	-17.4%	-43.7%	14.7%	13.3%

Overseas	Lifestyle		Fashion		Beauty & Wellness		Food & Beverage		Consolidate	
	Q1/25	Q1/26	Q1/25	Q1/26	Q1/25	Q1/26	Q1/25	Q1/26	Q1/25	Q1/26
Unit : THB Million										
Revenue from Sales & Services	2	1	14	16	33	47	2	1	51	65
Other Income	0	0	0	4	0	4	0	0	0	8
Profit before Interest and Tax	-3	-1	-9	-1	0	-2	0	-2	2	2
EBIT margin (%)	-121.4%	-121.1%	-63.1%	-7.4%	1.0%	-3.6%	13.0%	-143.2%	4.0%	3.0%

Analysis of Statement of Financial Position



1. Assets

As of March 31, 2026, the Group's total assets amounted to THB 2,803.0 million. The primary assets comprised (1) inventories, (2) goodwill, and (3) right-of-use assets, which collectively accounted for 71.6% of total assets. Total assets expanded by THB 81.3 million or 3.0% compared to the end of 2025. This expansion was primarily driven by (1) an increase in right-of-use assets resulting from new store openings, and (2) an accumulation of inventories to facilitate projected sales growth in the subsequent quarter, as well as stock allocation for new branches launched at the end of Q1 and the beginning of Q2. This inventory figure includes goods in transit valued at THB 27.1 million.

2. Liabilities

As of March 31, 2026, the Group's total liabilities stood at THB 1,200.9 million. The primary obligations comprised (1) lease liabilities, (2) short-term borrowings from financial institutions, and (3) trade and other payables, which collectively accounted for 82.6% of total liabilities. Total liabilities expanded by THB 57.8 million or 5.1% compared to the end of 2025. This increase was primarily driven by (1) an accumulation of lease liabilities associated with additional store openings, and (2) a rise in short-term borrowings from financial institutions in the form of trust receipts (T/R). Conversely, the expansion was partially offset by a reduction in (1) trade and other payables, resulting from the strategic restructuring of certain trade accounts payable into trust receipts (T/R) to manage foreign exchange risks, and (2) long-term borrowings.

3. Shareholder's Equities

As of March 31, 2026, the Group's total equity stood at THB 1,602.1 million, an increase of THB 23.5 million compared to December 31, 2025. This expansion was primarily driven by an accumulation of retained earnings.

Analysis of Statement of Cash Flow

Unit: Million Baht For the three-month period ended 31 March	2025	2026
Net cash from (used in) operating activities	-4.0	44.3
Net cash used in investing activities	-18.9	-8.5
Net cash from (used in) financing activities	53.0	-49.1
Increase (decrease) in translation adjustments	-3.0	-13.5
Net increase (decrease) in cash and cash equivalents	27.1	-26.7
Cash and cash equivalents at beginning of period	146.2	97.6
Cash and cash equivalents at end of period	173.2	70.9

The statement of cash flows for the three-month period ended March 31, 2026, registered positive net cash provided by operating activities, reflecting strong cash-generating capabilities from business operations. Net cash used in financing activities was primarily driven by the payment of lease liabilities. As of March 31, 2026, cash and cash equivalents amounted to THB 70.9 million.

Operating Performance Trends

Amid highly volatile economic conditions, our strategic plan to continuously expand the revenue base remains on track to achieve the target growth rate of 10%. Sustained growth within international operations is projected to outpace domestic business, leading to an increased revenue contribution share from international markets compared to the previous year. Domestically, growth is expected to remain modest due to a deceleration in target consumer spending. However, supported by capital expenditure plans to expand distribution channels and increase online sales penetration, domestic revenue expansion is projected to elevate compared to the corresponding period last year. Furthermore, the execution of intensified operational strategies, alongside enhanced reward frameworks through the TANACHIRA CLUB initiative, is anticipated to propel the Group's domestic revenue forward steadily and continuously throughout the remainder of the year. Nevertheless, the ultimate growth trajectory remains subject to domestic variables—such as government stimulus policies—and evolving geopolitical developments, which management will continue to monitor closely.

Generating revenue growth that outpaces the expansion of expenses is paramount for 2026. Management is consequently prioritizing the optimization of capital expenditures for strategic expansions while further eliminating non-essential expenses. In the second quarter of 2026, the HARNN brand in China will not renew its spa contract in Hangzhou. This branch, directly managed by HGC, failed to deliver positive returns over the past one-year contract cycle. Although this non-renewal will result in a partial write-off of residual assets in

Q2/2026, profit generation for the Chinese operations is projected to become significantly more tangible throughout the remainder of the year. Furthermore, the operating expense-to-revenue ratio in Singapore is expected to demonstrate substantial improvement starting from Q2/2026. This positive trajectory will be driven by top-line expansion from the opening of one additional Marimekko outlet, coupled with the absence of large, non-recurring, single-quarter accounting adjustments that occurred over the past two years.

Regarding the collaboration with the Saha Pathana Group, the Company projects revenue generation from a new venture within the fashion segment, which is slated to commence in the fourth quarter of 2026. The investment target will primarily focus on the value-for-money consumer segment. In terms of Digital Transformation initiatives, previously implemented systems—such as the Line CRM with Rewards Program—will integrate with the new Point of Sale (POS) system starting from Q2/2026. Furthermore, analytics derived from the expanded database will enable real-time marketing automation, which is anticipated to deliver highly satisfactory results in driving sales across the Group's growing customer base. Concurrently, the ERP SAP S/4HANA system is scheduled for deployment in Q4/2026. Collectively, these technological advancements will empower all business segments across the Group with high-precision data management infrastructure, significantly enhancing operational capabilities to better navigate future business challenges.

Furthermore, the Group projects a stronger operational performance compared to the previous year, driven by top-line revenue expansion outpacing the growth of operating expenses across both domestic and international operations.

ESG Strategy 2025–2030

Creating and Delivering Meaningful Lifestyle

Through Consistency, Sustainability, and Long-Term Growth

TAN ESG Strategy 2025-2030: Establishing a Solid Foundation for Sustainable Growth

Consistency-Sustainability-Long-Term Growth

TANACHIRA is committed to becoming a regional leader in the lifestyle sector, catering to all dimensions of modern living. We conduct our business with a core responsibility toward the environment, society, and the economy, while upholding the highest standards of product quality & service excellence to consistently deliver exceptional experiences to our employees, customers, and all stakeholders.

	PLANET (Environment)	PEOPLE (Social)	PROSPERITY & WEALTH (Governance)
Action	<ul style="list-style-type: none"> Minimize resource use via environmentally friendly packaging and the promotion of recycled content Promoting sustainable products and practices, specifically through HARNN's Upcycle Packaging initiative 	<ul style="list-style-type: none"> Employee Capability Enhancement: Professional service training via the 'GSM PLUS' Social: 'TANACHIRA CARE' to empower society through business-aligned sustainability projects Reducing inequality through professional career creation for the visually impaired via the 'Blind Massage' initiative 	<ul style="list-style-type: none"> Consistent and sustainable growth, underpinned by long-term financial stability Creating economic value through product quality and service excellence
Indicator	<ul style="list-style-type: none"> Sales share of environmentally friendly products Energy consumption reduction Greenhouse Gas emission reduction numbers 	<ul style="list-style-type: none"> Increase level in the learning culture development in the organization Employees, customers, and business partners generate satisfaction, trust, collaboration, and sustainable engagement. 	<ul style="list-style-type: none"> Operating results of the organization Continuous Business Expansion and Development Customer Satisfaction Score

Q1/2026 Key Projects and Highlights

Guided by the core concepts of Consistency, Sustainability, and Long-Term Growth, the Company remains committed to ensuring operational continuity. We strive to balance corporate growth with long-term sustainability while delivering sustainable value to all stakeholders through key projects and initiatives across various dimensions, as outlined below:

Environment

Driving the Environmental Ecosystem through Sustainable Product Design and Brand Experience

In the first quarter of 2026, HARNN brand remained steadfast in driving its environmental initiatives alongside the advancement of product development and brand experience. This commitment is vividly reflected in the "Coach of Cathay" collection, which draws inspiration from travel, new beginnings, and prosperity, while seamlessly integrating sustainability into the product design and development process.

The HARNN Silken Fortune Hand Care Set incorporates recycled materials into its packaging by utilizing 30% Post-Consumer Recycled (PCR) plastic. This initiative effectively reduces reliance on virgin resources and tangibly minimizes plastic waste. Featuring a lightweight design of merely 10.5 grams, each packaging unit is equivalent to recycling approximately 0.7 plastic water bottles, reflecting a strong commitment to resource efficiency throughout the product lifecycle.

Furthermore, the **HARNN Wealthy Aroma Diffuser** features reusable glass bottles that can also be repurposed as interior decor items. This initiative extends the material's lifespan and minimizes post-consumer waste, while simultaneously encouraging responsible consumption behavior among consumers.

Additionally, the product design of the **HARNN Lucky Journey Aromatic Charm Set** emphasizes portability and extended product longevity, thereby reducing the long-term necessity for redundant resource consumption.

In terms of **communication and brand experience**, HARNN brand conveyed its environmental philosophy through the design of window displays and retail spaces across more than 22 stores. The execution prioritized optimal material utilization and ensured that certain components can be reused for future initiatives.



Social

The Curation of Health-Centric and Wellness-Enhancing Products and Services

Tanachira group places great emphasis on elevating the quality of life within society through a **meticulous curation of products and services that prioritize health, well-being, and daily happiness**. Under the corporate philosophy of "Creating and Delivering Meaningful Lifestyle," the Group focuses on offering products that not only address aesthetic and design needs but also foster a quality, balanced, and sustainable way of living.

The **selection of international brands with exceptional standards and unique identities** reflects the Group's unwavering commitment to delivering products that ensure quality and consumer safety. Alongside prioritizing convenience and daily utility, this approach actively fosters healthier consumer behavior.

A prime example is the product lineup from Cath Kidston, featuring an exclusive tumbler design tailored specifically for Thailand and Vietnam. This initiative not only showcases the brand's unique identity but also supports health-conscious behaviors among consumers—such as regular carrying of personal beverages and increasing daily water intake. Furthermore, it drives the reduction of single-use containers, thereby minimizing waste and championing an environmentally responsible lifestyle.

Through this comprehensive approach, the Group plays a pivotal role in driving societal advancement toward an **elevated quality of life, exerting a positive behavioral influence on consumers, and carefully curating valuable, appropriate products and services that align seamlessly with the lifestyles of today's society**.



Economic & Governance

Driving Corporate Growth alongside Good Corporate Governance

In terms of Economics and Governance, during the first quarter of 2026, Bread Street Kitchen & Bar brand hosted a premium corporate event at Gordon Ramsay Bread Street Kitchen & Bar in collaboration with Bentley Thailand. This initiative reflects the Group's capability to advance its premium lifestyle and hospitality business, playing a pivotal role in generating economic value-add. This was achieved through the creation of elevated customer experience, the expansion of business opportunities within the luxury market, and the continuous strengthening of the corporate image.

From an economic perspective, this initiative directly bolsters business growth by enhancing brand reputation, accelerating the market valuation of our services, and curating lifestyle experiences tailored to high-potential target segments, including the Affluent Customer Segment and High-Net-Worth Individuals (HNWIs). Consequently, this drives the expansion of our customer base and fortifies the corporate's long-term competitive advantage.

Regarding the governance dimension, the Company prioritizes effective stakeholder engagement by selecting business partners that adhere to international standards, maintaining operations that reflect transparency and accountability, and building a high-quality customer network. These efforts collectively bolster corporate credibility and secure long-term organizational sustainability.



Management is confident that the ESG performance and corporate governance outcomes in Q1/2026 reflect the effectiveness of the Company's systematic and consistent strategic and management frameworks. These frameworks play a key role in supporting business stability and driving long-term value creation.

List of Shareholders as of 30 April 2026

No.	Shareholders	Number of shares	% Shares
1	MR. TANAPONG CHIRAPANIDCHAKUL	223,516,700	74.51%
2	SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED	25,269,900	8.42%
3	MR. KACHEN BENJAKUL	6,135,000	2.05%
4	MR. AKAPOP AREEWONG	5,397,800	1.80%
5	MISS SUPASSORN JAOVISIDHA	2,426,300	0.81%
6	MR. THANAWIN SITTICHAIWISSET	1,830,200	0.61%
7	MR. THANIN TIKAPICHART	1,500,200	0.50%

* List of shareholders with a proportion of more than 0.50%