

Miss Grand International Public Company Limited



Management Discussion and Analysis (MD&A)

Q1/2026

Summary of operating result in quarter 1 of 2026

Unit: THB million

Operating result Q1 2026	3M 2025	3M 2026	Change (%)
Total revenues	314.82	174.34	-44.62%
Gross profit	171.12	63.16	-63.09%
Net profit (loss)	91.23	17.23	-81.11%
Gross profit margin	54.51%	36.23%	-18.28%
Net profit (loss) margin	28.98%	9.88%	-19.10%

Total Revenue:

Miss Grand International Public Company Limited (the “Company”) reported total revenue for the first quarter of 2026 amounting to THB 174.34 million, representing a decrease of 44.62% compared to the same period of the previous year, in which total revenue was THB 314.82 million.

The decline in total revenue was primarily attributable to the following factors:

1. A decrease in product sales compared to the same period of the previous year, in line with overall market conditions and a slowdown in consumer purchasing power, as well as intensified competition in the commercial sector;
2. A reduction in sponsorship support for the Miss Grand Thailand 2026 pageant, as the Company received lower levels of sponsorship compared to the previous year; and
3. A decrease in revenue from the media and entertainment business, due to the absence of revenue recognition from series production contracts in the current period, unlike the same period of the previous year.

The Company is currently reviewing and adjusting its business strategies to enhance cost management efficiency, develop new revenue streams, and strengthen its competitive capabilities in order to support sustainable growth in the future.

Gross Profit and Gross Profit Margin:

In the first quarter of 2026, the Company reported gross profit of THB 63.16 million, representing a decrease of 63.09% compared to the same period of the previous year, in line with the decline in total revenue.

The Company's gross profit margin for the first quarter of 2026 was 36.23%, decreasing from 54.51% in the same period of the previous year. This decline in gross profit margin was primarily attributable to a reduction in sponsorship revenue from the Miss Grand Thailand 2026 pageant, which typically carries a high margin. The decrease in such high-margin revenue altered the overall revenue mix, combined with an increased proportion of revenue from lower-margin business segments, as well as a slowdown in sales volume.

Nevertheless, the Company has continuously implemented cost management measures and adjusted its product strategies and distribution channels to enhance profitability and maintain its competitiveness. The Company remains focused on achieving a balance between revenue growth and margin management to support sustainable performance.

Net Profit and Net Profit Margin:

The Company reported net profit for the first quarter of 2026 amounting to THB 17.23 million, representing a decrease of 81.11% compared to the same period of the previous year. This decline was consistent with the decrease in total revenue. Meanwhile, the Company was able to maintain selling and administrative expenses at a level comparable to the same period of the previous year.

The Company's net profit margin for the first quarter of 2026 was 9.88%, decreasing from 28.98% in the same period of the previous year. The decline in net profit margin was primarily attributable to the decrease in total revenue, particularly sponsorship revenue from the Miss Grand Thailand 2026 pageant, which is a high-margin revenue stream. In addition, changes in the revenue structure, with a higher proportion of lower-margin business segments, contributed to the overall decline in net profit margin.

Although the Company was able to control selling and administrative expenses at levels close to those of the previous year, the impact of declining revenue and the changes in revenue structure resulted in a significant decrease in net profit margin in the current period.

Activities in quarter 1 of 2026

MGI Commerce

- Company's products best selling Top 5 in quarter 1 of 2026



1. Pla Salid Chili Paste (All Flavors) generated total sales of THB 11.78 million.
2. NangNgam Sunscreen Serum Lifting & Whitening generated total sales of THB 5.79 million.
3. 24K Gold Serum Lifting & Whitening generated total sales of THB 4.03 million.
4. Finverr Eau De Parfum (5 Scents) generated total sales of THB 2.34 million.
5. NangNgam Neck Serum Lifting & Whitening generated total sales of THB 1.02 million.



Best Seller Award Miss Grand Thailand 2026

The sales competition concluded on March 26, 2026. The recipient of the Best Seller Award (Sales Champion) was Ning – Pattama Jitsawat (Miss Grand Chonburi). By winning this title, she was granted a Fast Track privilege, automatically advancing to the Top 11 round. The runner-up in this round was Angelika (Miss Grand Buriram).

MGI Pageant



First Day Orientation Miss Grand Thailand 2026

The “MGI Open House” event was held to welcome contestants representing all 77 provinces of Thailand. The event was hosted by Nawat Itsaragrisil (CEO of MGI) and Engfa Waraha (Pageant Manager) on January 23, 2026, at MGI Hall.

The event was organized under the concept of “Grand Evolution: Thai Soft Power,” aiming to elevate beauty queens into divas and global leaders.



Miss Grand Thailand 2026

The final round of the Miss Grand Thailand 2026 pageant was held on March 28, 2026, at MGI Hall. The competition was organized under the concept of “The Evolution,” aiming to identify a winner who is more than just a beauty queen—one who embodies the qualities of an artist and a business professional, aligned with the 4B principle: Beauty, Body, Brain, and Business. The title of Miss Grand Thailand 2026 was awarded to Ning – Pattama Jitsawat (Chonburi). The runner-up titles were as follows: • First Runner-up: Ange – Panassaya Angelika Demaak (Buriram) • Second Runner-up: Ailin – Ailin Naepsuk (Phuket) • Third Runner-up: Phaprae – Nattakrita Kerdkaenjaroen (Saraburi) • Fourth Runner-up: Noey – Narumon Chalermruk (Sukhothai) As the winner, Pattama Jitsawat will represent Thailand at the Miss Grand International 2026, which will be held in India in October 2026.

MGI Beyond



The 11th Golden Kinnaree Awards Ceremony

This event was organized to honor individuals who have made valuable contributions and served as positive role models for society across various fields. This year, MGI received two major awards. Nawat Itsaragrisil was honored with an award in the category of “Outstanding Executive” or “Distinguished Contributor to Arts, Culture, and the Economy,” in recognition of his success in developing Miss Grand Thailand into a form of soft power and establishing it as a strong business model. Kotchaporn Saranrat (Miss Grand Thailand 2025) received an award in the category of “Outstanding Rising Female Star” or “Role Model for Youth,” reaffirming her achievements following her title win and her contributions to the entertainment industry throughout the past year. The event was held on January 24, 2026, at the Royal Thai Army Club (Vibhavadi).



BELLMA 1st Fan Meeting in Manila

This marked the first official fan meeting of Emma and Kotchabell Saranrat in the Philippines. The event was held on February 1, 2026, at Viva Cafe in Quezon City, Philippines. The gathering was an intimate fan meeting organized in a cozy café setting, allowing Filipino fans to interact closely with the contestants.



Boss FanMeet

Event Date: February 14, 2026 (Valentine’s Day) Venue: MGI Hall Theme: “Pink Valentine with Boss Fan Meet” The event featured Nawat Itsaragrisil, who engaged in discussions with fans, providing updates on the organization’s direction as well as the future direction of Miss Grand Thailand 2026. Participating Artists: The event brought together major fan communities, including the “Boss Family,” Engfa Waraha, and artists under the organization such as Arm Chutima, Pattama Jitsawat, and Kotchabell Saranrat. Special Performances: The event featured performances by contestants from the “Grand Voice” group, as well as a theatrical performance titled “Grand Lakorn,” which provided entertainment and enjoyment for the fans.



Engfa's 31st Birthday

Event Date: February 15, 2026 Venue: MGI Hall, 6th Floor, Bravo BKK Theme (Dress Code): “Legendary Artists: Fulfilling Childhood Dreams” – Fans and invited guests were encouraged to dress as their favorite childhood artists. Highlight Guest: Apaporn Nakornsawan – a legendary artist admired and respected by Engfa Waraha – made a surprise appearance, bringing excitement and entertainment to the stage. MGI Family: The event saw a strong of members from the Miss Grand community, with many colleagues and peers gathering together. During the event, Engfa Waraha shared her heartfelt thoughts and expressed her gratitude to the “Engfa Mahachon” fan group for their unwavering support throughout her journey up to the age of 31.



The Marriage

Engfa Waraha stars in the role of “Malee,” with the film officially premiering on February 26, 2026. Role of “Malee”: Engfa takes on one of the most challenging leading roles of her career, portraying a woman who must prove her self-worth amid societal expectations and the stigma imposed upon her. On the opening day, fan groups known as the “Engfa Mahachon” collectively booked entire cinema screenings and organized support projects. The production team and lead cast also conducted audience greeting activities to express their appreciation for the overwhelming response, which propelled the film to achieve box office revenues in the tens of millions of baht within its initial days of release.



Nine Entertain Awards 2026

The event was held on March 12, 2026, marking a proud evening for the Miss Grand family and another significant milestone for Engfa Waraha in her career as an actress. Engfa was honorably awarded “Female Artist of the Year,” in recognition of her outstanding performances throughout the year. She

appeared in an elegant and powerful evening gown, in line with the concept of “The Star,” amid enthusiastic cheers from her fanbase, known as the “Engfa Mahachon,” who gathered in large numbers to support her at the venue. During the event, Engfa also delivered a special performance alongside renowned Thai rapper F.HERO, performing the song “Duay Hua Jai” (“With All My Heart”).



Gala Premiere of the Film “E-Lae Ari: Korean Oppa”

This event marked an important milestone for Snack Atcharee in her transition to becoming a full-fledged film actress. The event was held at Major Cineplex Ratchayothin, where the atmosphere was filled with excitement and enthusiasm. The occasion was attended by the lead cast members, including Snack Atcharee, Il Hongmin, and Eed Ponglang Sa-on, along with members of the Miss Grand family and a large number of fans who came to show their support. The film was officially released in cinemas nationwide on March 26, 2026.

The Grand Clinic



The Grand Opening Event of The Grand Clinic

This event marked a significant milestone for Miss Grand International Public Company Limited (MGI) as the company expanded its business empire from the beauty pageant industry into the health and beauty sector. The launch event was held on March 19, 2026, at The Walk Kaset-Navamin, led by Nawat Itsaragrisil, Chief Executive Officer of MGI. During the event, the company introduced its team of medical specialists, including “Dr. Fos” Dr. Chayut Tangtorsakul and “Dr. Mew” Dr. Phisatchanon Phattrakul. The event was also attended by contestants representing all 77 provinces participating in the 2026 competition, contributing to a grand atmosphere and attracting significant media attention. The launch is regarded as the starting point of MGI’s transformation from a beauty pageant business into a Holistic Wellness & Anti-Aging enterprise.

Financial analysis

Unit: THB million

Operating result Q1/2026	3M 2025	3M 2026	Change (%)
Revenues from sales and services	313.29	173.32	-44.68%
Cost of sales and services	141.69	110.16	-22.25%
Gross profit	171.60	63.16	-63.19%
Other income – including finance income	1.55	0.84	-45.81%
Selling expenses	42.17	23.62	-43.99%
Administrative expenses	16.35	15.51	-5.14%
Share of loss from investment in joint venture	(0.75)	0.42	-156.00%
Finance expenses	0.00	-1.69	100.00%
Operating profit	113.88	23.61	-79.27%
Income tax expenses	22.65	6.38	-71.83%
Net profit (loss)	91.23	17.23	-81.11%

Total revenues :

The Company has revenues from business operation which can be divided into 5 categories as follows:

MGI COMMERCE

Revenue from Product Sales

The Company's products are divided into two categories:

1. Consumer Goods

In the first quarter of 2026, revenue from consumer goods amounted to THB 50.90 million, representing a decrease of 28.59% compared to the same period of the previous year. The decline in revenue was primarily attributable to increasingly intense competition in the online marketplace. Nevertheless, the Company continues to prioritize the development of distribution channels through digital platforms, as well as systematic product management. The Company believes that these strategic

adjustments will strengthen its commercial business operations and support sustainable growth amid the continuously evolving competitive digital market environment.

2. Food and Beverage Products

In the first quarter of 2026, revenue from consumer products amounted to THB 30.11 million, representing a decrease of 38.30% compared to the same period of the previous year. The decline in revenue was mainly driven by continued intense competition in the online market, together with changes in consumer behavior, resulting in lower purchasing frequency and a decline in average order value compared to the same period of the previous year. However, the Company has continued to implement its commercial sales strategies, with a focus on improving sales efficiency through online channels and digital platforms, alongside the development of interactive marketing activities to continuously enhance consumer engagement. These efforts include real-time product presentations combined with content-driven communication through networks of influencers and artists under the Company's management, aimed at improving sales performance and expanding brand awareness on a broader scale. In addition, the Company continues to leverage the potential of its affiliated artists as one of the key drivers of its marketing strategy. The artists play an important role in content creation, brand communication, and product presentation in ways that effectively reach target consumers. The Company believes that the integration of Live Commerce strategies, new product development, the utilization of affiliated artists' potential, and systematic management of digital sales channels will further strengthen its commercial business and support future revenue growth. Revenue from Media and Entertainment Business

MGI BEYOND

1. Revenue from Media and Entertainment Business

In the first quarter of 2026, the Company recorded revenue from its media and entertainment business amounting to THB 5.57 million, representing a decrease of 84.73% compared to the same period of the previous year. The significant decline in revenue within this segment was primarily attributable to the absence of revenue recognition from series production contracts in the current period, unlike the same period of the previous year.

2. Revenue from Artist Management Business

In the first quarter of 2026, the Company generated revenue from its artist management business amounting to THB 25.96 million, representing an increase of 9.03% compared to the same period of the previous year. Such growth reflects the effectiveness of the Company's artist management strategy, which focuses on continuously enhancing artists' potential and creating long-term added value. Over the past period, the Company has adjusted its artist management approach to become more diversified and comprehensive by promoting artists' participation across various forms of media, including television dramas, films, and entertainment programs. These efforts have contributed to broader public recognition and the sustainable expansion of the artists' fan base. In addition, the growth in revenue from this segment demonstrates that demand for artists in marketing communications and advertising activities remains strong despite the economic slowdown. Brands and business operators continue to place importance on utilizing

artists and public figures as a channel to reach consumers and enhance brand awareness, which remains a key supporting factor for the continued growth of the Company's artist management business.

MGI Pageant

Revenue from Pageant Organization Business

In the first quarter of 2026, the Company generated revenue from its pageant organization business amounting to THB 58.79 million, representing a decrease of 54.43% compared to the same period of the previous year.

The primary factor contributing to the decline was a decrease in sponsorship revenue, resulting from the economic slowdown, which led business clients to reduce their marketing and advertising budgets. Nevertheless, the Company implemented strict cost management policies for event organization by collaborating closely with key partners to improve operational efficiency while maintaining appropriate cost structures in line with revenue levels and prevailing economic conditions. These efforts enabled the Company to preserve the profitability of the Miss Grand Thailand 2026 pageant.

In addition, the overall challenging economic environment has affected various industries on a broad scale, which was another contributing factor putting pressure on revenue from pageant organization activities during the current period.

The Grand Clinic

In the first quarter of 2026, The Grand Clinic Co., Ltd., a subsidiary of Miss Grand International Public Company Limited, recorded revenue from aesthetic services amounting to THB 0.24 million, as the clinic officially commenced operations on March 19, 2026. Following its launch, the clinic received a favorable response from its target customer groups, with demand for services reaching a satisfactory level. This was reflected in advance bookings and prepaid service fees totaling approximately THB 1.3 million within a short period after operations began, demonstrating the business's potential to generate revenue in subsequent periods. The aforementioned advance payments will gradually be recognized as revenue upon service delivery, thereby providing the Company with a clear and predictable short-term revenue base. At the same time, the aesthetic services industry continues to show strong growth potential, in line with increasing consumer demand. The Company plans to continuously enhance its service offerings while maintaining high standards of quality and service management in order to strengthen customer confidence and support stable and sustainable business growth.

MGI X

Revenue from Information Technology Services

In the first quarter of 2026, MGI X Co., Ltd., a subsidiary of Miss Grand International Public Company Limited, generated service revenue amounting to THB 0.03 million. The Company is currently in the process of developing its service platform, resulting in commercial service revenue remaining at an insignificant level at this stage. The revenue recognized during the current period primarily consisted of intercompany services within the group, aimed at testing and improving system stability in preparation for future commercial operations.

Other Service Revenue

Revenue from MGI Hall Sublease Business

In the first quarter of 2026, the Company generated revenue from the leasing of MGI Hall amounting to THB 1.59 million, representing a decrease of 58.16% compared to the same period of the previous year. The decline was primarily attributable to the Company's increased focus on utilizing the venue for its own internal activities, including pageant events, corporate events, and marketing promotional activities.

Unit: THB million

Revenues by businesses	3M 2568	3M 2569	Change (%)
MGI Commerce			
- Consumer product (non-edible)	71.28	50.90	-28.59%
- Consumer product (edible)	48.80	30.11	-38.30%
MGI Beyond			
- Revenues from media and x-periences	36.48	5.57	-84.73%
- Revenues from artist management	23.81	25.96	9.03%
MGI Pageant			
- Revenues from Pageant	129.02	58.79	-54.43%
The Grand Clinic			
- Revenue from Aesthetic Clinic Services	-	0.23	100.00%
MGI X			
- Revenue from Platform Services	-	0.03	100.00%
Other incomes			
- Revenues from sub-lease of MGI Hall	3.80	1.59	-58.16%
- Income from other services	0.10	0.14	65.00%
Other incomes – exluding finance income	1.53	0.83	-45.75%
Total revenues	314.82	174.15	-44.68%

Selling Expenses :

In the first quarter of 2026, the Company recorded selling expenses amounting to THB 23.62 million, representing a decrease of 43.99% compared to the same period of the previous year. The primary reason for the decrease was the decline in product sales revenue, which resulted in lower platform fees that vary in proportion to sales volume. In addition, the Company effectively managed advertising expenses and sales promotion activities, enabling better control over selling expenses. This performance is in line with the Company's cost management policy and its commitment to maintaining operational efficiency.

Administrative Expenses :

In the first quarter of 2026, the Company recorded administrative expenses amounting to THB 15.51 million, representing a decrease of 5.14% compared to the same period of the previous year. The key contributing factor was the collection of receivables from customers for which the Company had previously recognized an allowance for doubtful accounts, resulting in a positive impact on the Company's cost management and financial efficiency. In addition, the Company continues to emphasize prudent expense management through effective internal control systems and appropriate oversight of expenditures. As a result, the Company was able to manage administrative expenses efficiently, reflecting strong financial discipline and a business approach focused on maintaining profitability and sustainable financial stability.

Share of Loss from Joint Venture :

In the first quarter of 2026, the Company recognized a share of profit from joint ventures amounting to THB 0.42 million, improving from a share of loss of THB 0.75 million recognized in the same period of the previous year. This improvement was attributable to the stronger operating performance of the joint ventures, which were able to generate profits efficiently from their trading and merchandise distribution businesses. In addition, the adjustment of business strategies to align with market conditions, together with effective cost management, contributed to enhanced profitability. Furthermore, the nature of the business operations, which requires relatively low capital investment, has increased operational flexibility and effectively supported the Company's investment returns.

Financial Income and Financial Costs :

In the first quarter of 2026, the Company's financial income consisted solely of interest income from bank deposits. The Company had no borrowings or interest-bearing debt obligations, resulting in this financial item having no material impact on the overall financial statement structure.

Finance costs in the first quarter of 2026 increased compared to the same period of the previous year. The increase was primarily attributable to the acquisition of the MGI Hall asset, which required the Company to recognize a right-of-use asset and lease liabilities. Consequently, the Company recognized higher interest expenses arising from lease liabilities in accordance with Thai Financial Reporting Standard No. 16 (TFRS 16).

Net Profit and Net Profit Margin :

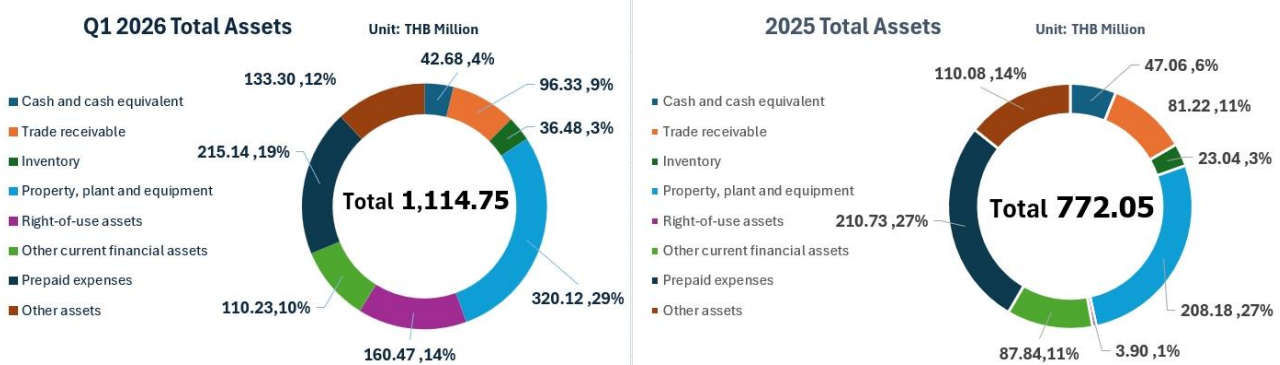
The Company reported net profit for the first quarter of 2026 amounting to THB 17.23 million, representing a decrease of 81.11% compared to the same period of the previous year. This change was in line with the decline in total revenue. Nevertheless, the Company was able to effectively control and reduce its selling and administrative expenses compared to the same period of the previous year.

The Company's net profit margin for the first quarter of 2026 was 9.88%, decreasing from 28.98% in the corresponding period of the previous year. The primary factor contributing to the decline was the

reduction in high-margin revenue streams, particularly sponsorship revenue from the Miss Grand Thailand 2026 pageant, together with changes in the revenue structure, which reflected a higher proportion of lower-margin business segments.

Although the Company has continued to maintain strong discipline in expense management, the impact of declining revenue and the changes in revenue structure resulted in a significant decrease in net profit margin during the current period.

Analysis of the Company’s financial position



Assets :

As of March 31, 2026, the Company reported total assets of THB 1,114.75 million, representing an increase of THB 342.70 million from the end of 2025. This reflects the expansion of the Company’s asset base in line with its strategic investment plans. The increase in assets was primarily attributable to the investment in the MGI Hall event venue property, as well as the recognition of right-of-use assets under lease agreements in accordance with the relevant financial reporting standards. Details of the significant changes in assets are as follows:

1. Cash and Cash Equivalents

As of March 31, 2026, the Company reported cash and cash equivalents amounting to THB 42.68 million, representing a decrease of THB 4.38 million compared to the end of 2025. The change was not considered significant and was in line with the Company’s normal cash management operations.

2. Trade Receivables

As of March 31, 2026, the Company reported trade receivables amounting to THB 96.33 million, representing an increase of THB 15.11 million compared to the end of 2025. The majority of the receivables were related to sponsorship revenue from pageants such as Miss Grand Thailand and Miss Universe Thailand, which remain under the collection process in accordance with contractual terms. The Company maintains an effective receivables management system to support the collection process and maintain financial efficiency.

3. Inventories

As of March 31, 2026, the Company reported inventories amounting to THB 36.48 million, representing an increase of THB 13.14 million compared to the end of 2025. The increase was primarily attributable to a higher volume of products received from sponsoring partners, as well as the expansion of the Company's product variety. The Company has established appropriate inventory management strategies and guidelines to align with its investment plans and enhance the efficiency of inventory turnover in the future.

4. Property, Plant, and Equipment

As of March 31, 2026, the Company reported property, plant, and equipment amounting to THB 320.12 million, representing an increase of THB 111.95 million compared to the end of 2025. The increase was primarily attributable to the Company's acquisition of significant additional assets related to the MGI Hall event venue building, resulting in a higher asset value during the current year.

5. Right-of-Use Assets

As of March 31, 2026, the Company reported right-of-use assets amounting to THB 160.47 million, recognized in accordance with Thai Financial Reporting Standard No. 16 (TFRS 16). The increase was recognized during the first quarter of 2026. The increase was primarily attributable to the investment in the property and leasehold rights of MGI Hall, resulting in the Company recognizing right-of-use assets and lease liabilities. The remaining lease term under the original agreement is approximately 11 years and 11 months.

6. Current Financial Assets

As of March 31, 2026, the Company reported current financial assets amounting to THB 110.24 million, representing an increase of THB 22.40 million compared to the end of 2025. The increase was primarily attributable to the Company's investment in short-term funds in order to achieve higher returns than those available from bank deposit interest rates.

7. Prepaid Expenses

As of March 31, 2026, the Company reported prepaid expenses amounting to THB 210.74 million, representing an increase of THB 4.41 million compared to the end of 2025. The increase was not considered significant and was in line with the Company's normal operational management activities.



Liabilities :

As of March 31, 2026, the Company reported total liabilities amounting to THB 559.11 million, representing an increase of THB 331.01 million compared to the end of 2025.

The increase was primarily attributable to payment obligations arising from the acquisition of assets and future leasehold rights related to MGI Hall, as well as the recognition of lease liabilities in accordance with Thai Financial Reporting Standard No. 16 (TFRS 16).

Shareholders' equity as of March 31, 2026 amounted to THB 555.68 million, representing an increase of THB 11.71 million compared to the end of 2025. The increase was mainly attributable to operating profit generated during the first quarter of 2026.

1. Trade and Other Payables

As of March 31, 2026, the Company reported trade and other payables amounting to THB 187.45 million, representing an increase of THB 164.94 million compared to the end of 2025. The increase was primarily attributable to future payment obligations arising from the investment in the property and leasehold rights of MGI Hall amounting to THB 128.40 million. In addition, the Company has adopted a working capital management policy by extending credit terms with suppliers in order to enhance cash flow flexibility and improve liquidity management efficiency, thereby enabling the Company to optimize returns on available cash balances.

2. Deferred Revenue

As of March 31, 2026, the Company reported deferred revenue amounting to THB 59.30 million, representing an increase of THB 6.34 million compared to the end of 2025. Deferred revenue arose from advance payments received by the Company from various revenue sources, including licensing fees for Miss Grand Thailand (MGT) and Miss Grand International (MGI), sponsorship fees for pageant events, and artist management fees. Such revenue has not yet met the recognition criteria under applicable accounting standards and has therefore been recorded as deferred revenue. The amounts will gradually be recognized as revenue in subsequent periods. This reflects advance cash inflows that help strengthen the Company's liquidity position

3. Short-Term Loans from Related Parties

As of March 31, 2026, the Company had loans from related parties amounting to THB 125 million. The borrowings were obtained to finance the investment in the five-year licensing rights for the Miss Universe Thailand pageant (2025–2029). The loans carry an interest rate of 2.5% per annum and have a contractual term of not more than two years. Nevertheless, as of the end of 2025, the Company’s overall debt structure remained at a low level, reflecting prudent debt management and the Company’s ability to efficiently manage cash flows generated from operating activities.

4. Lease Liabilities

As of March 31, 2026, the Company reported lease liabilities amounting to THB 155.78 million, representing an increase of THB 151.75 million compared to the end of 2025. The increase was recognized in accordance with Thai Financial Reporting Standard No. 16 (TFRS 16). The primary reason for the increase was the Company’s investment in the property and leasehold rights of MGI Hall, resulting in the recognition of related lease liabilities. The remaining lease term under the original agreement is approximately 11 years and 11 months.

Shareholders’ Equity:

As of March 31, 2026, the Company reported shareholders’ equity amounting to THB 555.65 million, representing an increase of THB 11.71 million compared to the previous year. The increase was in line with the net profit growth achieved during the first quarter of 2026.

Analysis of the Company’s cash flow

Unit: THB million

Statement of cash flow	Q1 2025	Q1 2026
Net cash flow from (used in) operating activities	(32.02)	28.60
Net cash flow from (used in) investing activities	(53.90)	(30.78)
Net cash flow from (used in) financing activities	140.00	(2.21)
Net increase (decrease) in cash flow	54.08	(4.38)

Net Cash Flow:

In the first quarter of 2026, the Company reported a net decrease in cash flows of THB 4.38 million compared to the same period of the previous year. The change was primarily attributable to the Company's investment structure management, whereby a portion of cash was allocated to short-term fund investments in order to enhance liquidity management efficiency and improve returns on capital.

Cash Flows from Operating Activities:

In the first quarter of 2026, the Company generated net cash flows from operating activities amounting to THB 28.60 million. The cash inflows were primarily attributable to the Company's operating performance and profitability.

The Company continues to maintain future payment obligations and has established appropriate liquidity management strategies, including the management of trade credit terms with suppliers, in order to enhance cash flow flexibility and strengthen the efficiency of long-term working capital management.

Cash Flows from Investing Activities:

In the first quarter of 2026, the Company recorded net cash outflows from investing activities amounting to THB 30.78 million. The primary reason for the cash outflow was the allocation of cash into short-term fund investments in order to enhance liquidity management and improve returns on capital. In addition, the Company invested in fixed assets, including medical equipment and facility improvements, to support the operations of The Grand Clinic Co., Ltd.

Cash Flows from Financing Activities :

In the first quarter of 2026, the Company recorded net cash outflows from financing activities amounting to THB 2.21 million. The primary reason for the cash outflow was payments made under the lease agreement for the Bravo BKK premises relating to the use of MGI Hall. Such payments were made in accordance with the terms and conditions stipulated in the lease agreement entered into by the Company.