

MUD AND HOUND PUBLIC COMPANY LIMITED

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No. MUD-SET 8/2026

May 14, 2026

Subject : Management Discussion and Analysis Quarter 1/2026 Ending 31 March 2026 (revised)

To : The President
The Stock Exchange of Thailand

Income Statement
Total Revenue

Mud & Hound PCL and the subsidiaries (“MUD” or the “Company”) earned THB 668 mm and THB 537 mm in 1Q/25 and 1Q/26 respectively, equalling to Y-o-Y growth of (19.7%). The significant reasons were as follows: decreasing of the purchasing power of the country’s population, including the company closing branches, most of which have lower income.

Cost of Sales and Services

Cost of sales and services in 1Q/25 and 1Q/26 totalled THB 250 mm and THB 196 mm respectively, accounting for 36.8% and 37.4% of total revenue respectively. There is lower in such ratio, primarily from inventory management, as well as negotiating trade discounts with several major raw material suppliers.

Selling and Administrative Expenses (S&A)

In 1Q/25 and 1Q/26, MUD’s selling and administrative expenses amounted to THB 429 mm and THB 436 mm, respectively, accounting for 64.2 % and 81.2% of total revenue, respectively. The ratio increased by 16.9% due to the company closing branches, most of which are non-profitable operations and losses from asset impairment.

S&A Breakdown by Type

	3-month period (Jan – Mar)		
	1Q/25	1Q/26	Y-o-Y Change
Amortization of intangible assets from business acquisitions ⁽¹⁾	7	7	0.0%
Other selling expenses ⁽²⁾	356	283	(20.5%)
Administrative expenses ⁽³⁾	66	64	(3.0%)
Other expenses ⁽⁴⁾	-	82	100.0%
Total selling and administrative expenses	429	436	1.6%

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Note

- (1) Non-cash items from business acquisitions are divided into amortization of Dunkin' Donut, Au Bon Pain, and Greyhound Café franchises totaling THB 2 mm, THB 2 mm, and THB 3 mm in 1Q/26.
- (2) The Company incurred slightly difference in personnel cost, rental and service costs due to cost saving policy.
- (3) Administrative expenses include remuneration of management and employees at office, administrative expenses, and other related costs. The decrease was primarily from intensive cost saving policy.
- (4) Other expenses are losses from asset impairment [are losses from improvements, including machinery, equipment, and fixtures at closed Dunkin' stores and branches that are not profitable. This expense may occur again depending on the increased number of branches that are not generating profits.](#)

Earnings before Interest, Tax and Depreciation & amortization (EBITDA)

The Company recorded EBITDA of THB 101 mm and THB 2 mm in 1Q/25 and 1Q/26 respectively or %EBITDA of 15.2% and 0.5% of total revenues respectively.

The Company recorded EBITDA (exclude extraordinary items from impairment loss on assets) of THB 101 mm and THB 84 mm in 1Q/25 and 1Q/26 respectively or %EBITDA of 15.2% and 15.7% of total revenues respectively.

Finance Cost

In 1Q/25 and 1Q/26, the Company incurred finance cost amounting THB 35 mm and THB 37 mm respectively.

Net Profit (Loss)

In 1Q/25 and 1Q/26, the Company's net profit (loss) amounted to THB (41) mm and THB (122) mm, respectively. Net profit (loss) of the Company equalled to (6.2%) and (22.7%) of total revenues respectively.

Statement of Financial Position
Total Assets

As of 31 December 2025 and 31 March 2026, the Company's assets equalled THB 3,895 mm and THB 3,631 mm, respectively. Majority of assets is non-current assets. As of 4Q/25, the Company's non-current assets accounted for 91.4% of total assets, while the current assets accounted for 8.6% of total assets, respectively. As of 1Q/26, the Company's non-current assets accounted for 91.8% of total assets, while the current assets accounted for 8.2% of total assets, respectively.

Total Assets	31 December 2025 (4Q/25)		31 March 2026 (1Q/26)	
	THB mm	%	THB mm	%
Current assets	334	8.6	298	8.2
Non-current assets	3,560	91.4	3,333	91.8
Total assets	3,894	100.0	3,631	100.0

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1. Current Assets

The Company's current assets totalled THB 334 mm and THB 298 mm at 4Q/25 and 1Q/26 accounting for 8.6% and 8.2% of total assets respectively. The Company recorded cash and cash equivalent of THB 52 mm and THB 46 mm in 4Q/25 and 1Q/26 respectively. Account receivables were THB 72 mm and THB 73 mm at 4Q/25 and 1Q/26. Inventories were THB 168 mm and THB 145 mm accounting for 4.3% and 4.0% of total assets at 4Q/25 and 1Q/26, respectively. The majority of inventories are finished products of Lifestyle business (i.e. apparel).

2. Non-Current Assets

As of 4Q/25 and 1Q/26, MUD's non-current assets totalled THB 3,560 mm and THB 3,333 mm, accounting for 91.4% and 91.8% of total assets, respectively. The main item in non-current assets were building improvement and equipment, goodwill and intangible assets. Building improvement and equipment totalled THB 524 mm and THB 414 mm or 13.5% and 11.4% of total assets, respectively. Goodwill from business acquisition was stable at THB 1,644 mm at 4Q/25 and 1Q/26. Goodwill was comprised of goodwill from Donut business at THB 484 mm, goodwill from bakery business at THB 298 mm and goodwill from Greyhound group restaurants at THB 862 mm, respectively. At 4Q/25 and 1Q/26, other intangible assets amounted to THB 1,233 mm and THB 1,101 mm or 31.7% and 30.3% of total assets, respectively. Include Right of Use Assets, the Company recorded THB 644 mm and THB 562 mm at 4Q/25 and 1Q/26 respectively.

Total Liabilities

Total Liabilities	31 December 2025 (4Q/25)		31 March 2026 (1Q/26)	
	THB mm	%	THB mm	%
Current Liabilities	1,795	63.4	1,747	64.8
Non-Current Liabilities	1,037	36.6	951	35.2
Total Liabilities	2,832	100.0	2,698	100.0

1. Current Liabilities

As of 4Q/25 and 1Q/26, the Company's current liabilities totaled THB 1,795 mm and THB 1,747 mm, respectively, accounting for 63.4% and 64.8% of total liabilities. As of 4Q/25 and 1Q/26, the Company had trade and other payables THB 443 mm and THB 383 mm or 15.6% and 14.2% of total liabilities respectively. As of 4Q/25 and 1Q/26, the Company had short-term loan from financial institution of THB 231 mm and THB 198 mm or 8.2% and 7.3% of total liabilities respectively and the Company had short-term loans from related parties of THB 220 mm and THB 210 mm or 7.8% and 7.8% of total liabilities as of 4Q/25 and 1Q/26 respectively. As of 4Q/25 and 1Q/26, the Company had current portion of lease liabilities THB 219 mm and THB 205 mm or 7.7% and 7.6% of total liabilities respectively. And, there were current portion of liabilities under sale and leaseback agreements of THB 25 mm and THB 22 mm, accounting for 0.9% and 0.8% of total liabilities as of 4Q/25 and 1Q/26 respectively. As of 4Q/25 and 1Q/26, the Company had current portion of long-term loans from financial institutions of THB 87 mm and THB 78 mm or 3.1% and 2.9% of total liabilities

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respectively and the Company had current portion of long-term debentures Long-term loans of THB 333 mm and THB 334 mm or 11.8% and 12.4% of total liabilities as of 4Q/25 and 1Q/26 respectively.

2. Non-Current Liabilities

As of 4Q/25 and 1Q/26, non-current liabilities totaled THB 1,037 mm and THB 951 mm, representing 36.6% and 35.2% of total liabilities, respectively. Majority of non-current liabilities were long-term loans from financial institutions - net of current portion, equaled to THB 71 mm and THB 59 mm, respectively, accounting for 2.5% and 2.2% of total liabilities, respectively. As of 4Q/25 and 1Q/26, the Company had lease liabilities - net of current portion THB 319 mm and THB 279 mm or 11.3% and 10.4% of total liabilities respectively. And, there were long-term debentures - net of current portion of THB 482 mm and THB 483 mm, accounting for 17.0% and 17.9% of total liabilities as of 4Q/25 and 1Q/26 respectively.

Shareholders' Equity

As of 4Q/25 and 1Q/26, the Company's shareholders' equity stood at THB 1,062 mm and THB 933 mm respectively.

Management Outlook

The Company is a leading company in food & beverage and lifestyle business under its own brands (Greyhound Café, Another Hound Café, Greyhound Original, and Le Grand Vefour) and its exclusive franchisee in Thailand of global brands (Dunkin's Donuts and Au Bon Pain). In addition, MUD is master franchisor of Greyhound Café in various cities/counties (i.e. Hong Kong, Indonesia and Philippines). In total, MUD has 468 stores under strong and experienced management team. MUD is promised to deliver the best-quality products, excellence services, and sustainable growth.

The Company has key strategies to create sustainable growth as followed

- **Continuing Innovation & Creativity:** The experienced team has been developing and innovating products and services to meet the rapid changes of consumers' behavior and needs. For example, strengthen "Value for Money" concepts, product innovation (i.e. festive menus, trendy menu such as special menu for Mother's Day).
- **Store Expansion in Strategic Locations:** Since store expansion is a key factor to create sustainable growth, the Company has determined to continuously develop and expand stores of both owned- and franchised-brand in strategic locations to create sustainable growth and meet consumers' needs. In addition, the Company has the experienced team who understands the market situation and competition. Moreover, the Company has been strengthening good relationships with the existing landlords and at the same time developing new relationship with potential landlords.

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- **International Growth:** The Company has determined and realized the opportunities in presenting unique Thai cuisine to the global market. Therefore, the Company has been aggressively expanded “Greyhound Café” to not only Asian market in which there are exceptional success. In addition, currently, the company has three restaurants in Paris, France.
- **Competitive Advantages of Costs and Expenses:** The Company is aiming not only to establish sustainable revenue growth, but also to create competitive advantage of costs and expenses. The Company has been developing centralized unit in order to support each brand (owned and franchised brands) in the areas of accounting and finance, information technology, supply chain management, human resource, and etc. With the centralized support unit, each brand is able to concentrate on consumer and to efficiently control costs and expenses i.e. big order for all brands.
- **Inorganic Growth:** The Company not only focuses on the organic growth of the existing business, but also eyes on the optimal new business opportunities to create inorganic growth.

Yours Sincerely,

- *Suwanee Kamkuea* -

(Miss Suwanee Kamkuea)

Chief Finance Officer