AQUA

AQUA CORPORATION PUBLIC COMPANY LIMITED

Management Discussion & Analysis

(MD&A)

Quarter 2/2026

For the three-month and six-month periods

Ended 30 June 2026

(Translation)

No. **AQUA-050/SET-013/26**

Date: August 14, 2026

Subject: Management Discussion and Analysis of Financial Statements
Operating results for the three-month period and six-month period ended June 30, 2026

To: The Board of Directors and Manager
The Stock Exchange of Thailand

AQUA Corporation Public Company Limited ("the Company" or "the Group") would like to report an operating performance for the three-month and six-month periods ended June 30, 2026 as follows :

Operating Results for Q2 2026 and the Six-Month Period Ended 30 June 2026

Consolidated Financial Statements	Quarter 2		% Change	6-Month Period		% Change
	2026	2025		2026	2025	
Total Revenue	407.32	210.67	93.35	824.99	303.26	172.04
Gross Profit	102.00	67.99	50.02	205.68	124.21	65.59
Share of Loss from Associates	(25.43)	(256.91)	(90.10)	33.94	(305.09)	(111.12)
Operating Profit	7.66	13.70	(44.09)	26.09	36.35	(28.23)
Total one-offs	(74.10)	51.85	(242.91)	(72.83)	52.92	(237.62)
Net profit (loss) for the period	11.47	(343.01)	(103.34)	50.86	(435.39)	(111.68)
EBITDA [1]	88.57	40.53	118.53	184.55	71.72	157.32

[1] EBITDA: Normalized operating profits excluding one-offs

Overview of Q2 2026 Operating Performance

- In Q2 2026, the Company recorded total revenue of Baht 407.32 million, an increase of Baht 196.65 million, or 93.35% yoy. The main source of revenue was the restaurant business group, at Baht 319.49 million, representing 78.44% of total revenue, while the IP business generated revenue of Baht 69.92 million, the rehabilitation center business group generated revenue of Baht 13.04 million, and other revenue amounted to Baht 4.87 million.

  The increase in revenue was mainly driven by the full-quarter recognition of the restaurant business group's results following the investment made in 2025, whereas the same period of the prior year did not yet reflect a full quarter of such results.

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- The Company recorded gross profit of Baht 102.00 million, an increase of Baht 34.01 million, or 50.02%, compared to the same period of the prior year, while the gross profit margin stood at 25.34%, compared to 35.66% in Q2 2025. The change in gross profit margin resulted from the increased revenue contribution of the restaurant business group, which has a cost structure and profit margin different from the Group's existing business structure. Nevertheless, although the gross profit margin declined from the same period of the prior year, the Company's gross profit increased by Baht 34.01 million, or 50.02%, in line with the increase in revenue.
- The Company recorded EBITDA of Baht 88.57 million, an increase of Baht 48.04 million, or 118.53%, compared to the same period of the prior year. For the first six months of 2026, the Company recorded EBITDA of Baht 184.55 million, an increase of Baht 112.83 million, or 157.32%, compared to the same period of the prior year.
- The Company recorded net profit for Q2 2026 of Baht 11.47 million, compared to a net loss of Baht 343.01 million in the same period of the prior year, an improvement of Baht 354.48 million. For the first six months of 2026, the Company recorded net profit of Baht 50.86 million, compared to a net loss of Baht 435.39 million in the same period of the prior year, an improvement of Baht 486.25 million, mainly attributable to the improved share of profit (loss) from investments in associates compared to the same period of the prior year.

Operating results by Business

Table 1: Operating results

Operating results by Business (Unit: MB)	As a % to Revenue	Quarter 2/2026			Quarter 2/2025			% Change
		Revenue	Cost of Goods sold	Gross Profit	Revenue	Cost of Goods sold	Gross Profit	
• Restaurants	79.39%	319.49	(285.27)	34.22	122.44	(116.15)	6.29	>100.00
• Investment Property	17.37%	69.92	(5.49)	64.44	68.19	(6.49)	61.70	4.42
• Rehabilitation	3.24%	13.04	(9.69)	3.35	------- non-operating -------			n/a
Total		**402.46**	**(300.45)**	**102.00**	**190.63**	**(122.64)**	**67.99**	**50.02**

Operating results by Business (Unit: MB)	As a % to Revenue	6-Month Year 2026			6-Month Year 2025			% Change
		Revenue	Cost of Goods sold	Gross Profit	Revenue	Cost of Goods sold	Gross Profit	
• Restaurants	80.01%	647.49	(574.87)	72.61	138.11	(136.29)	1.82	>100.00
• Investment Property	16.88%	136.65	(9.37)	127.28	136.44	(14.05)	122.39	4.00
• Rehabilitation	3.11%	25.16	(19.37)	5.78	------- non-operating -------			n/a
Total		**809.29**	**(603.61)**	**205.68**	**274.55**	**(150.34)**	**124.21**	**65.59**

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Table 2 : Gross Margins

Gross Margins (Unit: %)	Quarter 1/2026	Quarter 1/2025	6-Month Year 2026	6-Month Year 2025
• Restaurants	10.7%	5.1%	11.2%	1.3%
• Investment Property	92.2%	90.5%	93.1%	89.7%
• Rehabilitation	25.7%	n/a	23.0%	n/a

Operating Performance

Rehabilitation Business

The rehabilitation center business group recorded total revenue of Baht 13.04 million and gross profit of Baht 3.35 million, representing a gross profit margin of 25.7%, while no revenue was recognized from this business in the same period of the prior year, as the Company commenced operations and began recognizing revenue from this business in the second half of 2025.

The occupancy rate of patients under treatment has progressively increased following the full commencement of operations, with the Company continuing to develop its services together with its advisory team and specialists from overseas.

For the first six months of 2026, the rehabilitation center business group recorded total revenue of Baht 25.16 million and gross profit of Baht 5.78 million, representing a gross profit margin of 23%.

Investment Property Business

Investment Property business recorded total revenue of Baht 69.92 million, an increase of Baht 1.73 million, or 2.55%, compared to the same period of the prior year, which recorded revenue of Baht 68.19 million, with the main source of revenue derived from long-term service agreements.

The business group continued to maintain a strong level of profitability, with gross profit of Baht 64.44 million, representing a gross profit margin of 92.2%, and operating profit of Baht 61.62 million, an increase from the same period of the prior year, with the gross profit margin improving from 90.5% in the same period of the prior year.

For the first six months of 2026, the business group recorded total revenue of Baht 136.65 million, an increase of Baht 0.21 million, or 0.15%, compared to the same period of the prior year, which recorded revenue of Baht 136.44 million, and gross profit of Baht 127.28 million, representing a gross profit margin of 93.1%, compared to 89.7% in the same period of the prior year.

Restaurant Business

In Q2 2026, the Company's restaurant business group recorded total revenue of Baht 319.49 million, an increase of Baht 197.05 million from the same period of the prior year, resulting from the full-quarter recognition of the performance of FAB Food Holding Company Limited (“FAB”) following the

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Company's investment since Q2 2025, covering Santa Fe' Happy Steak restaurants, Somtum Jay Daeng restaurants, Yamazaki restaurants and ramen restaurants, as well as Top Secret cafés and restaurants, which helped expand the customer base and diversify the business portfolio.

In Q2 2026, the gross profit of the restaurant business was Baht 34.22 million, compared to Baht 6.29 million in the same period of the prior year, representing a gross profit margin increase from 5.1% to 10.7%. For the first six months of 2026, gross profit was Baht 72.61 million, compared to Baht 1.82 million in the six-month period of 2025, an increase from 1.3% to 11.2%.

Although the gross profit margin improved as a result of the gradual full-quarter recognition of the performance of businesses brought under the restaurant business group in the six-month period of 2026, the overall gross profit margin remained under pressure from higher costs of food raw materials, packaging, and transportation, resulting from rising commodity prices amid economic conditions and international conflict. The restaurant business was affected by such raw material cost changes only to a limited extent, owing to long-term fixed-price purchase agreements for raw materials and packaging entered into with suppliers. In addition, the business group has proceeded with its plan to improve raw material preparation processes for restaurants within the group, resulting in improved operational efficiency and reduced cost of goods sold.

The KTR restaurant chain (Santa Fe' Happy Steak restaurants) remains the brand with the highest revenue contribution within the restaurant business group, accounting for 62% of total revenue from the restaurant business, with continued strong operating performance — both in terms of average sales per branch, which increased compared to the same period of the prior year, and gross profit margin, which was the highest in the group at approximately 17.8% of revenue — supported by the rebranding undertaken during the period, which helped strengthen the brand and support sales growth.

For the YMC (Yamachan) and SJD (Somtum Jae Dang) restaurant chains, operating performance was affected by the “Thai Chuay Thai Plus” project (Government subsidy project aiming to alleviate Thais’ cost of living) to a greater extent than other restaurant brands within the FAB group, together with intense market competition, resulting in a decline in the average gross profit margin in Q2 2026.

For its short-term operating plan, the restaurant business group is in the process of renovating its restaurants and introducing new menus to enhance the dining experience and respond to rapidly changing market conditions, to be gradually implemented starting from Q3 2026. In the long term, the restaurant business group is planning a new business model to prepare for competition in the restaurant industry and to build sustainable growth, with the new format planned to officially commence in 2027.

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Finance Costs

In Q2 2026, the Company recorded finance costs of Baht 33.93 million, an increase of Baht 3.49 million, or 11.47%, compared to the same period of the prior year, with the increase partly resulting from borrowings to support the restructuring of the transportation business group, the increase in the interest rate on the Company's extended debentures in Q4 2025, as well as the recognition of interest expense on lease liabilities under TFRS 16 following the investment in the restaurant business group.

For the first six months of 2026, the Company recorded finance costs of Baht 68.51 million, an increase of Baht 10.39 million, or 17.88%, compared to the same period of the prior year, which had finance costs of Baht 58.12 million.

Share of Loss from Investments in Associates

In Q2 2026, the Company recognized a share of loss from investments in associates of Baht 25.43 million, a decrease from the share of loss of Baht 256.91 million in Q2 2025, by Baht 231.48 million.

For the first six months of 2026, the Company recognized a share of profit from investments in associates of Baht 33.94 million, compared to a share of loss of Baht 305.09 million in the same period of 2025, with details as follows:

- Eastern Power Group Public Company Limited (“EP”): recognized a share of profit of Baht 40.29 million
- Peer for You Public Company Limited (“PEER”): recognized a share of profit of Baht 4.20 million
- Thai Parcel Public Company Limited (“TPL”): recognized a share of loss of Baht 10.55 million

Further details are available in the MD&A of the respective associates.

Net Profit Attributable to Owners of the Parent

In Q2 2026, the Company recorded net profit attributable to owners of the parent of Baht 28.47 million, compared to a net loss attributable to owners of the parent of Baht 338.22 million in Q2 2025, an improvement of Baht 366.69 million.

For the first six months of 2026, the Company recorded net profit attributable to owners of the parent of Baht 76.07 million, compared to a net loss attributable to owners of the parent of Baht 430.63 million in the same period of the prior year, an improvement of Baht 506.70 million, mainly attributable to the improved share of profit (loss) from investments in associates compared to the same period of the prior year.

Please be informed accordingly

-Phonlasit Phumiwasana-

(Mr. Phonlasit Phumiwasana)

Authorized Director

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