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13 August 2026

Subject: Report operating result for three months installment more than 20% changed
To: The President of Stock Exchange of Thailand
Reference: Interim Financial Statements for three months installment ending 30 June 2026
of BGT Corporation Public Company Limited

The Board of Directors of BGT Corporation Public Company Limited ("the Company") has approved an interim financial statements for the three months installment ending on 30 June 2026 of which was verified by certified public accountant. Referring to Financial Statements, the Company has profit (loss) for the period equivalent to (10.01) million Baht, which Loss has increased 1.90 million Baht or equivalent to (23.45%) compared to the same period of the previous year.

Business, Economic and Industry Overview

During the second quarter of 2026, the Thai economy continued to recover unevenly, reflecting a K-shaped recovery pattern. Export-oriented businesses, private sector investment, and technology-related industries remained key drivers of economic growth. However, household purchasing power remained fragile due to elevated household debt levels and high living costs, resulting in cautious consumer spending, particularly in semi-discretionary product categories such as apparel and fashion products. In addition, competition from online retailers and imported products remained intense. The tourism sector also showed signs of moderation as foreign tourist arrivals declined in certain key markets, which affected consumer spending sentiment in some tourist destinations and shopping centers.

Nevertheless, the domestic low-interest-rate environment helped alleviate financing costs for businesses. Spending on apparel and footwear continued to grow in selected categories, particularly Premium Mass products, Functional Wear, and online sales channels, presenting opportunities for businesses that can effectively manage costs and differentiate their brands.

Against this backdrop, BGT Corporation Public Company Limited (the "Company") continued to focus on cost management, new product development, expansion of distribution channels, and efficient inventory management to maintain its competitiveness and long-term profitability.



Key Developments in the Second Quarter of 2026 and the First Six Months of 2026

1. Cost Management and Gross Profit Margin Improvement

During the first six months of 2026, the Company continued to prioritize product cost management and inventory control to address the highly competitive market environment and the gradual recovery of consumer spending. As a result of these initiatives, the Company successfully maintained and improved its gross profit margin.

Gross profit margin for the second quarter of 2026 increased to 61.09%, compared with 57.23% in the same period last year and 59.07% in the first quarter of 2026. For the first six months of 2026, gross profit margin improved to 60.04%, compared with 58.03% in the corresponding period of the previous year.

The improvement reflected the Company's effective product mix management, strategic product selection aligned with market demand, and ongoing cost optimization efforts.

2. Product Development and Brand Enhancement

Throughout the first six months of 2026, the Company continued to implement its product development strategy under the Lifestyle Brand concept, focusing on products that meet evolving consumer lifestyles and preferences.

Key initiatives included:

- Launching new product collections under the Body Glove brand.
- Expanding product offerings in the Street Wear, Sport Wear, and Casual Lifestyle categories.
- Developing Functional Wear and Active Wear product lines.
- Introducing seasonal collections to drive sales during key selling periods.
- Enhancing product designs to better address the needs of Premium Mass customers and younger consumer segments.

These initiatives supported customer retention, expanded access to new customer groups, and strengthened the long-term positioning of the Company's brands.

3. Omni-Channel Development

The Company continued to invest in both offline and online distribution channels to align with changing consumer purchasing behavior.

During the first six months of 2026, the Company:

- Enhanced the efficiency of its online sales channels.
- Improved integration between physical stores and digital platforms to strengthen the omni-channel shopping experience.



- Upgraded inventory management and product distribution systems.
- Leveraged digital marketing activities to increase customer engagement and reach targeted consumer segments.

These initiatives enhanced the Company's competitiveness and supported future sales growth amid increasing competition from e-commerce platforms and imported products.

4. Store Network and Point-of-Sale Management

The Company continued its strategy of optimizing its store network and points of sale, focusing on improving the performance of high-potential locations and aligning selling space utilization with local purchasing power.

As of 30 June 2026, the Company operated a total of 149 points of sale nationwide, comprising Company-operated stores and department store counters. The Company continuously monitored and evaluated the performance of each location to improve operational efficiency and investment returns.

5. Capital Structure and Financial Cost Management

During the first six months of 2026, the Company continued to prudently manage its liquidity position and capital structure amid ongoing economic uncertainty.

Finance costs for the first six months of 2026 decreased to THB 6.62 million from THB 9.10 million in the corresponding period of the previous year, representing a decline of 27.27%.

The reduction was attributable to effective debt management, gradual repayment of financial obligations, and a relatively low-interest rate environment, which helped reduce pressure on earnings and supported the Company's liquidity position.

6. Maintaining Market Position in a Challenging Environment

Despite continuing challenges from weak household purchasing power, rising operating costs, and competition from online retailers and imported products, the Company was able to maintain sales revenue at a level comparable to the same period of the previous year. Sales revenue for the second quarter of 2026 increased by 0.21% year-on-year.

The Company remained focused on balancing market share and profitability through value-added product development, effective cost management, enhancement of sales channels, and continued brand strengthening.

These initiatives are expected to support sustainable growth and competitiveness over the long term.

Overall Impact on Business Operations

The developments during the second quarter and the first six months of 2026 demonstrate the Company's efforts to adapt to an uneven economic recovery through operational efficiency improvements, disciplined cost management, continuous product development, and enhancement of distribution channels.



As a result, the Company was able to maintain sales revenue, improve gross profit margins, and reduce finance costs, despite ongoing pressure from operating expenses and intense competition within the apparel retail industry. The Company believes that these initiatives will further strengthen its competitive position and support a gradual recovery in operating performance in the periods ahead.

Overview of Operating Results for the Second Quarter of 2026 and the First Six Months of 2026

Unit: Million Baht	Q2/2026	Q2/2025	Change % YoY	Q1/2026	Change % QoQ	1H 2026	1H 2025	Change % YoY
Revenue from sales	134.15	133.87	0.21%	144.67	-7.27%	278.81	280.85	-0.73%
Other income	1.23	2.73	-54.80%	4.25	-71.00%	5.48	5.45	0.50%
Total revenue	135.38	136.60	-0.89%	148.91	-9.09%	284.29	286.30	-0.70%
Cost of sales	52.19	57.26	-8.84%	59.21	-11.85%	111.40	117.87	-5.48%
Gross profit	81.95	76.61	6.97%	85.46	-4.10%	167.41	162.99	2.71%
Gross profit margin (%)	61.09%	57.23%		59.07%		60.04%	58.03%	
Selling & Administrative Expenses	89.25	83.08	7.43%	91.19	-2.13%	180.44	170.91	5.57%
S&A to Sales (%)	66.53%	62.06%		63.03%		64.72%	60.85%	
EBITDA	11.25	12.32	-8.69%	15.13	-25.65%	26.37	30.25	-12.83%
EBITDA Margin (%)	8.31%	9.02%		10.16%		9.28%	10.57%	
Operating profit	(6.06)	(3.74)	-62.24%	(1.49)	-308.01%	(7.55)	(2.47)	-205.27%
Finance costs	3.20	4.44	-27.84%	3.41	-6.16%	6.62	9.10	-27.27%
Profit (Loss) before tax	(9.27)	(8.18)	-13.33%	(4.90)	-89.12%	(14.17)	(11.57)	-22.42%
Income tax expense (income)	0.74	(0.07)	1187.52%	(0.14)	649.03%	0.61	(0.09)	766.77%
Net profit (loss)	(10.01)	(8.11)	-23.45%	(4.76)	-110.09%	(14.77)	(11.48)	-28.69%

1. Operating Results for the Second Quarter of 2026 Compared with the Second Quarter of 2025 (YoY)

Total Revenue and Sales Revenue

In the second quarter of 2026, the Company reported total revenue of THB 135.38 million, representing a decrease of THB 1.22 million, or 0.89%, from THB 136.60 million in the second quarter of 2025.

Sales revenue amounted to THB 134.15 million, a slight increase of 0.21% from THB 133.87 million in the corresponding period of the previous year, despite continued weakness in consumer purchasing power. This reflects the Company's ability to maintain its customer base and sales performance amid challenging market conditions.

However, other income decreased by 54.80% from THB 2.73 million to THB 1.23 million, resulting in a decline in total revenue compared with the prior-year period.



Marketing Activities and Product Development

Despite the overall market slowdown, the Company continued to emphasize marketing activities to support sales performance and strengthen brand awareness.

The Company remains committed to product selection and development that align with the preferences of its target customers, while continuously enhancing product designs to reflect current fashion trends and evolving consumer lifestyles.

At the same time, the Company continues to preserve the distinctive identity of the Body Glove brand to differentiate itself from competitors and maintain long-term customer loyalty.

Distribution Channels

The Company continues to develop and strengthen its distribution channels to enhance customer accessibility and adapt to changing consumer purchasing behavior.

Its principal distribution channels consist of Company-operated stores (Body Glove Shops), department store counters, and online channels.

Sales generated through online channels continued to grow in line with consumers' increasing preference for purchasing fashion products through digital platforms. The Company has continued to implement online marketing initiatives, including participation in e-commerce campaigns, social media engagement, and enhancements to its ordering systems and overall customer experience. These efforts are intended to support online sales growth and improve customer reach.

Details of sales revenue and sales contribution by distribution channel are presented below.

Sales Revenue by Distribution Channel (Unit: Million Baht)	Q2/2026	Q2/2025
Company-owned retail outlets (Body Glove Shops)	54.10	55.10
Department store counters	40.66	51.35
Online channels	39.39	27.42
Total	134.15	133.87

Proportion of Sales Revenue by Distribution Channel (%)	Q2/2026	Q2/2025
Company-owned retail outlets (Body Glove Shops)	40.33%	41.10%
Department store counters	30.31%	38.36%
Online channels	29.36%	20.48%
Total	100.00%	100.00%



As of 30 June 2026 and 30 June 2025, the Company operated a total of 149 and 142 points of sale, respectively, as follows:

Distribution Points	30 June 2026	30 June 2025	Increase / (Decrease)
Department store counters	70	77	)7(
Company-owned retail outlets (Body Glove Shops)	79	65	14
Total	149	142	7

The Company continuously optimizes the number and format of its sales outlets across all channels to improve accessibility to target customers and adapt to changing consumer purchasing behavior.

Such channel optimization initiatives are aimed at improving operational efficiency, enhancing customer service quality, and maximizing resource utilization. The Company believes that these initiatives will support future sales growth and strengthen its long-term competitiveness.

In addition, the Company remains focused on managing selling and administrative expenses efficiently amid ongoing economic challenges. This includes controlling unnecessary costs, optimizing resource utilization, and enhancing operational efficiency across all business functions to maintain profitability and financial stability. These measures have enabled the Company to align its cost structure with revenue levels and mitigate margin pressure during a period of subdued consumer spending.

Cost of Sales and Gross Profit

Cost of sales for the second quarter of 2026 amounted to THB 52.19 million, decreasing by 8.84% from THB 57.26 million in the second quarter of 2025.

As a result, gross profit increased by 6.97% to THB 81.95 million from THB 76.61 million in the prior-year period, while the gross profit margin improved to 61.09% from 57.23%.

The improvement in gross profit margin was attributable to effective cost management, product mix optimization, disciplined inventory management, and the maintenance of appropriate selling prices.

Selling and Administrative Expenses

Selling, administrative and other management expenses totaled THB 89.25 million, representing an increase of THB 6.17 million, or 7.43%, from THB 83.08 million in the second quarter of 2025.

The ratio of operating expenses to sales revenue increased to 66.53% from 62.06% in the prior-year period, primarily due to higher personnel expenses, marketing expenditures, and fixed operating costs.

Net Profit (Loss)

EBITDA amounted to THB 11.25 million, a decrease of 8.69% from THB 12.32 million in the corresponding period of the previous year.



The Company recorded an operating loss of THB 6.06 million, compared with an operating loss of THB 3.74 million in the second quarter of 2025.

Finance costs decreased by 27.84% from THB 4.44 million to THB 3.20 million, reflecting the Company's ongoing debt management efforts.

Consequently, the Company reported a net loss of THB 10.01 million, compared with a net loss of THB 8.11 million in the second quarter of 2025, representing an increase in net loss of 23.45%. The increase was primarily attributable to higher operating expenses, despite a significant improvement in gross profit margin.

2. Operating Results for the Second Quarter of 2026 Compared with the First Quarter of 2026 (QoQ)

Total Revenue and Sales Revenue

Sales revenue for the second quarter of 2026 amounted to THB 134.15 million, a decrease of THB 10.52 million, or 7.27%, from THB 144.67 million in the first quarter of 2026.

Total revenue decreased by 9.09% from THB 148.91 million in the preceding quarter, primarily due to declines in both sales revenue and other income. Other income decreased from THB 4.25 million in the first quarter of 2026 to THB 1.23 million in the second quarter of 2026.

Details of sales revenue and sales contribution by distribution channel are presented below.

Sales Revenue by Distribution Channel (Unit: Million Baht)	Q2/2026	Q1/2026
Company-owned retail outlets (Body Glove Shops)	54.10	59.44
Department store counters	40.66	49.26
Online channels	39.39	35.97
Total	134.15	144.67

Proportion of Sales Revenue by Distribution Channel (%)	Q2/2026	Q1/2026
Company-owned retail outlets (Body Glove Shops)	40.33%	41.09%
Department store counters	30.31%	34.04%
Online channels	29.36%	24.87%
Total	100.00%	100.00%

As of 30 June 2026, and 31 March 2026, the Company operated a total of 149 and 145 points of sale, respectively, as follows:

Distribution Points	30 June 2026	31 March 2026	Increase / (Decrease)
Department store counters	70	71	(1)
Company-owned retail outlets (Body Glove Shops)	79	74	5
Total	149	145	4



Cost of Sales and Gross Profit

Cost of sales decreased by 11.85% to THB 52.19 million from THB 59.21 million in the first quarter of 2026. Despite lower sales revenue, the Company was able to maintain a strong gross profit margin through effective cost management. Gross profit margin improved to 61.09% from 59.07% in the preceding quarter.

Selling and Administrative Expenses

Selling and administrative expenses decreased slightly by 2.13% from THB 91.19 million in the first quarter of 2026 to THB 89.25 million in the second quarter of 2026. However, expenses remained relatively high compared with revenue, resulting in an increase in the ratio of selling and administrative expenses to sales revenue from 63.03% to 66.53%.

Net Profit (Loss)

EBITDA decreased by 25.65% to THB 11.25 million from THB 15.13 million in the preceding quarter, while EBITDA margin declined from 10.16% to 8.31%.

The Company reported an operating loss of THB 6.06 million, compared with an operating loss of THB 1.49 million in the first quarter of 2026.

Finance costs decreased slightly from THB 3.41 million to THB 3.20 million.

As a result, the Company reported a net loss of THB 10.01 million, compared with a net loss of THB 4.76 million in the first quarter of 2026, representing an increase in net loss of 110.09%. The deterioration in performance was primarily attributable to lower revenue resulting from seasonal factors and softer domestic consumption.

3. Operating Results for the First Six Months of 2026 Compared with the First Six Months of 2025

Total Revenue and Sales Revenue

For the first six months of 2026, the Company recorded sales revenue of THB 278.81 million, representing a decrease of THB 2.04 million, or 0.73%, from THB 280.85 million in the corresponding period of the previous year.

Total revenue amounted to THB 284.29 million, decreasing by 0.70% from THB 286.30 million in the same period of 2025.

Details of sales revenue and sales contribution by distribution channel are presented below.

Sales Revenue by Distribution Channel (Unit: Million Baht)	6M 2026	6M 2025
Company-owned retail outlets (Body Glove Shops)	113.54	113.11
Department store counters	89.91	114.93
Online channels	75.36	52.81
Total	278.81	280.85



Proportion of Sales Revenue by Distribution Channel (%)	6M 2026	6M 2025
Company-owned retail outlets (Body Glove Shops)	40.72%	40.28%
Department store counters	32.25%	40.92%
Online channels	27.03%	18.80%
Total	100.00%	100.00%

Cost of Sales and Gross Profit

Cost of sales decreased by 5.48% to THB 111.40 million from THB 117.87 million in the corresponding period of the previous year.

As a result, gross profit increased by THB 4.42 million, or 2.71%, to THB 167.41 million, compared with THB 162.99 million in the first six months of 2025.

Gross profit margin improved to 60.04% from 58.03%, reflecting the Company's effective cost management, increased contribution from higher-margin products, and continued inventory optimization.

Selling and Administrative Expenses

Selling, administrative and other management expenses amounted to THB 180.44 million, an increase of THB 9.53 million, or 5.57%, from THB 170.91 million in the corresponding period of the previous year.

Consequently, the ratio of such expenses to sales revenue increased to 64.72% from 60.85% in the first six months of 2025. The increase was primarily attributable to higher personnel expenses, marketing expenditures and other operating costs incurred to support business operations and brand development.

Net Profit (Loss)

EBITDA amounted to THB 26.37 million, a decrease of 12.83% from THB 30.25 million in the corresponding period of the previous year. EBITDA margin declined from 10.57% to 9.28%.

The Company reported an operating loss of THB 7.55 million, compared with an operating loss of THB 2.47 million in the first six months of 2025.

Finance costs decreased by 27.27% to THB 6.62 million from THB 9.10 million in the corresponding period of the previous year, primarily due to lower debt levels and effective capital structure management.

As a result, the Company reported a net loss of THB 14.77 million for the first six months of 2026, compared with a net loss of THB 11.48 million in the corresponding period of the previous year, representing an increase in net loss of 28.69%. The increase was mainly attributable to operating expenses rising at a higher rate than the increase in gross profit.



Statement of Financial Position

Unit: Million Baht	30 June 2026	31 December 2025	Change (%)
Cash and cash equivalents	11.00	18.50	-40.54%
Trade receivables	22.08	28.92	-23.64%
Inventory	219.48	209.35	4.84%
PPE	126.07	123.79	1.84%
Right-of-use assets	192.11	211.71	-9.25%
Other assets	39.08	36.09	8.26%
Total assets	609.82	628.36	-2.95%
Short-term loans & overdrafts	22.01	24.45	-9.97%
Trade payables	57.81	40.34	43.30%
Lease liabilities	185.77	204.38	-9.11%
Long-term loans	1.69	2.07	-18.25%
Other liabilities	37.86	37.66	0.53%
Total liabilities	305.14	308.90	-1.22%
Total equity	304.68	319.45	-4.63%

Statement of Financial Position as of 30 June 2026

As of 30 June 2026, the Company reported total assets of THB 609.82 million, a decrease of 2.95% from THB 628.36 million as of 31 December 2025. Significant changes in asset composition included a 40.54% decrease in cash and cash equivalents and a 23.64% decrease in trade receivables, while inventories increased by 4.84% to support product sales during the second half of the year.

Total liabilities amounted to THB 305.14 million, representing a decrease of 1.22% from the balance as of 31 December 2025. Short-term borrowings, lease liabilities, and long-term borrowing declined during the period, while trade payables increased by 43.30%, reflecting the Company's management of trade credit arrangements with suppliers and business partners.

Shareholders' equity amounted to THB 304.68 million, a decrease of 4.63% from THB 319.45 million as of 31 December 2025. The decrease was primarily attributable to the net loss incurred during the first six months of 2026.

Business Outlook

For the second half of 2026, the Company expects key challenges to remain, including the gradual recovery of consumer purchasing power, intense competition from online retailers and imported products, and persistently high operating costs.



Nevertheless, the Company will continue to focus on maintaining both profit margins and market share through the development of higher-margin products, increasing the contribution of online sales channels, efficient inventory management, and the use of customer data analytics to enhance marketing effectiveness.

The Company remains committed to strengthening its competitiveness and supporting sustainable long-term growth while navigating an economic environment that continues to present both challenges and business opportunities throughout the remainder of 2026.

Yours faithfully,

(Dr.Nopdol Tumwattana)

Chief Executive Officer

BGT Corporation Public Company Limited