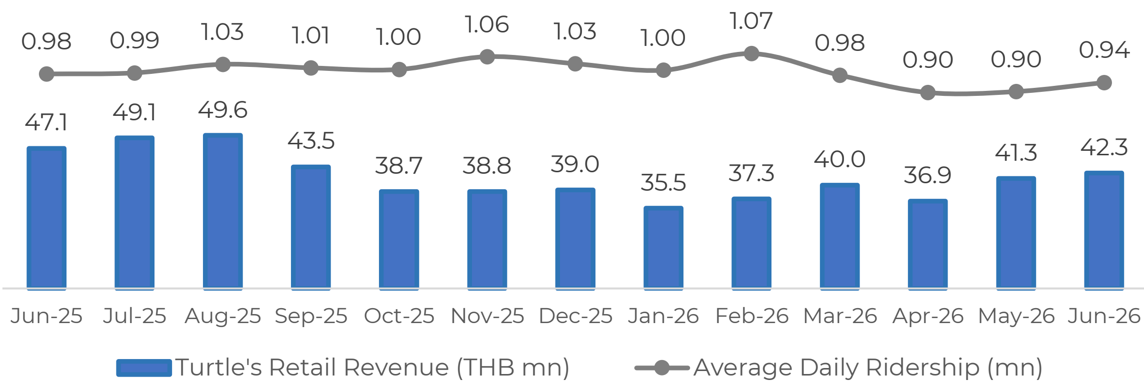
SUPERTURTLE

MANAGEMENT DISCUSSION & ANALYSIS 1Q 2026/27

(ENDED 30 JUNE 2026)

ECONOMIC AND INDUSTRY OVERVIEW AFFECTING OPERATION

In 1Q 2026/27, the economy and consumer purchasing power continued to recover only to a limited extent. The Thai economy is projected to grow by 2.3% in 2026, representing a slight deceleration from 2.4% in 2025.[1] Meanwhile, the Consumer Confidence Index declined from 45.5 in March to 45.0 in April, before gradually recovering to 49.2 in May and 50.2 in June. This indicated that consumer confidence remained fragile during the early part of the quarter, amid continued pressure from the cost of living, energy prices and household debt.[2] In addition, the ongoing conflict in the Middle East continued to drive crude oil prices higher. The Bank of Thailand estimated that the average Dubai crude oil price would be approximately USD 90 per barrel in 2026, an increase of around 30% from the 2025 average, with price pressures expected to remain elevated during April-June 2026.



These factors, together with the slowdown in travel activity and tourist arrivals, led to a decline in ridership on the BTS SkyTrain network in 1Q 2026/27 and affected sales at Turtle shops located at BTS stations. At the same time, sales at Turtle X shops located at gas stations were also affected by the increase in fuel prices mentioned above, resulting in lower-than-expected customer footfall. In addition, these shops remained in the process of building brand awareness among customers outside the mass transit network. Consequently, the overall performance of the Retail Business during the quarter remained below the targets set by the Company.

SIGNIFICANT EVENTS

- In 1Q 2026/27, the Company opened 4 additional Turtle X shops at Bangchak gas stations, comprising the Khlong 8 Rangsit-Nakhon Nayok, Ramintra Km. 14, Rangsit Market and Bangna-Trad Km. 13 branches. These openings formed part of the Company's strategy to expand its retail business beyond the BTS SkyTrain network into gas stations, thereby broadening its reach to more diverse customer segments, diversifying its revenue base and reducing its reliance on revenue generated solely from customers within the BTS SkyTrain network.
- On 16 July 2026, the Company held its 2026 Annual General Meeting of Shareholders, allowing shareholders to consider, acknowledge, ask questions and express opinions on the Company's FY2025/26 operating performance and the agenda items proposed by the Board of Directors. The meeting resolutions are available in the following document: The Minutes of the 2026 Annual General Meeting of Shareholders.

[1] BOT Monetary Policy Report 2Q 2026
[2] Trade Policy and Strategy Office, Ministry of Commerce (June 2026)

KEY BUSINESS HIGHLIGHTS IN 1Q 2026/27

- Super Turtle Public Company Limited ("the Company") recorded revenue from sales, services and rental of THB 186mn, a decrease of THB 22mn or 10.6% YoY, mainly attributable to lower revenue from the retail business. As a result, the Company reported a net loss of THB 94mn, representing an increase in loss of THB 8mn or 9.3% YoY.
- The Company continues to maintain a strong financial position, with no interest-bearing debt. It holds cash and cash equivalents, along with other financial assets, totaling THB 2,624mn, representing 76.6% of the Company's total assets.

BUSINESS AND STRATEGIC UPDATES

1) RETAIL BUSINESS

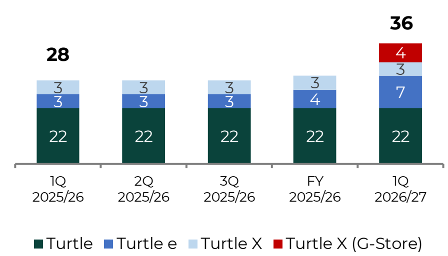
- **Expansion of Turtle Shops Beyond the Mass Transit Network**

The Company expanded its retail business beyond the mass transit network to build brand awareness and reach commuters on road and expressway networks. Through a strategic collaboration with Bangchak Corporation Public Company Limited, the Company piloted the expansion of 4 Turtle X shops at Bangchak gas stations, comprising Khlong 8 Rangsit-Nakhon Nayok, Ramintra Km. 14, Rangsit Market and Bangna-Trad Km. 13. As a result, as at the end of June 2026, the Company operated a total of 36 Turtle shops, comprising:

1. 22 Turtle shops and 4 Turtle e shops on the BTS Green Line stations, respectively;
2. 3 Turtle e shops on the MRT Yellow Line stations;
3. 3 Turtle X shops outside the mass transit network; and
4. 4 Turtle X shops in gas stations.

Overall, the total number of shops increased by 8 from 28 shops in the same period last year.

Number of Turtle shops



- **New Product Launches to Meet Customer Demand**

In 1Q 2026/27, the Company launched the "Matcha Collection", comprising 1) Turtle Iced Orange Matcha, 2) Turtle Iced Coconut Matcha and 3) Turtle Iced Pure Matcha, with special prices offered to members. The collection was well received by customers. In addition, the Company introduced "Bow's Chips", a snack product under the Snack Maker project, at Turtle shops, which also attracted significant customer interest. This reflects the Company's ability to source and offer products that respond to rapidly changing consumer demand.

- **Promotional Activities for Existing Customers**

The Company continued to conduct promotional activities aimed at retaining existing customers and stimulating spending at Turtle shops. This included launching the "Month of Turtle Club" promotion, offering members-only special pricing, as well as the "Shop Big, Save More" promotion, under which members purchasing participating products could earn up to 5 times the Rabbit Points.

Beverages under the "Matcha Collection"

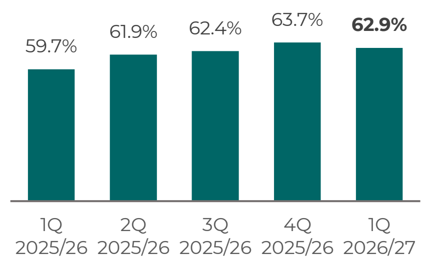
"Bow's Chips" snack products

"Shop Big, Save More" promotion

2) LEASING BUSINESS

- **Leasing Spaces**

As at the end of 1Q 2026/27, the Company had a total of 6,689 square metres of leasing spaces, covering 31 BTS Green Line stations, 3 MRT Yellow Line stations and 3 MRT Pink Line stations. The occupancy rate stood at 62.9%, increasing from 59.7% YoY but decreasing from 63.7% QoQ.



3) OTHER BUSINESSES AND JOINT VENTURE

- **SuperRich Turtle**

As at the end of 1Q 2026/27, the Company operated 8 SuperRich Turtle branches across 7 BTS Green Line stations, comprising Asok (2 branches), Chit Lom, Phrom Phong, Siam, Sala Daeng, On Nut and Ekkamai. During the quarter, the Company ceased operations at the National Stadium branch following a review of service usage levels and the performance of the branch. This action was part of the Company's approach to managing its branches and costs in line with the potential of each location, while allocating resources to branches with stronger potential, to enhance operational cost-effectiveness and support the business's long-term performance.

SUSTAINABILITY

The Company prioritises driving organisational sustainability by setting sustainability goals across various dimensions as follows:

Sustainability Area	Targets for 2026/27
1) Environmental (E) 	• Source 10% of the energy used in business operations from clean and renewable energy sources. • Maintain inventory loss at Turtle shops at no more than 6.1% of sales. • Reduce the use of more than 7,000 single-use plastic cups by encouraging customers to bring their own cups to Turtle shops.
2) Social (S) 	• Require employees, suppliers and business partners accessing BTS SkyTrain areas to complete training in accordance with applicable safety standards. • Record no complaints relating to environmental impacts.
3) Governance (G)	• Achieve an “Excellent” rating under the Corporate Governance Report of Thai Listed Companies conducted by the Thai Institute of Directors Association. • Achieve a full score of 100 points under the AGM Checklist assessment. • Maintain customer satisfaction with the Company’s services at above 90%.

Sustainability Activities in 1Q 2026/27

Environmental

“Personal Cup” Campaign

The Company continued to place importance on sustainable business operations through the “Personal Cup” campaign, which encourages customers to bring their own cups when purchasing beverages at Turtle Café. The campaign helped reduce the use of more than 1,572 single-use coffee cups, reflecting the Company’s commitment to conducting business alongside sustainable environmental stewardship.

FACTORS THAT MAY AFFECT FUTURE OPERATIONS

The Company has considered the factors that may have a material impact on its business operations, together with the corresponding mitigation measures, as follows:

1) Economic Volatility and Government Economic Stimulus Measures

Economic volatility arising from both domestic and international factors, together with limited economic recovery, as well as higher product and logistics costs resulting from fluctuations in energy prices, have caused consumers to become more cautious in their spending. In addition, the Government has introduced a key economic stimulus measure, namely the Thai Chuay Thai Plus Scheme, which restricts the participation of modern trade retailers, affecting the Company's competitiveness and profit margins. Consequently, the Company closely monitors these factors and strives to manage costs efficiently, while trying to optimise product and raw material sourcing, pricing and promotional strategies, as well as the management of commercial leasing spaces, in line with changing market conditions and evolving consumer demand to maintain its competitiveness.

2) Cost-of-Living Relief Measure through a Common Fare Structure for Mass Transit Systems

The Cabinet approved the Ministry of Transport's cost-of-living relief measure through a common fare structure for mass transit systems of THB 17-45 per trip, which is expected to take effect from 1 January 2027 onwards. The Company expects this measure to have a positive impact on its overall business operations, particularly through higher sales at Turtle shops and increased rental income from leasing spaces within the mass transit network. Nevertheless, the Company may remain exposed to factors beyond its control, including government policy uncertainties, which may prevent it from achieving its business targets. The Company will therefore closely monitor developments in government policies and ridership trends to enable timely adjustments to its business strategies and capture long-term growth opportunities.

3) Rights to Manage Leasing Areas at Mass Transit Stations

The Company holds the rights to manage leasing spaces at 31 BTS SkyTrain stations (the agreement expires on 4 December 2029), 3 MRT Yellow Line stations (the agreement expires on 6 August 2027) and 3 MRT Pink Line stations (the agreement expires on 30 November 2028). Nevertheless, the Company remains confident that its operational expertise and business assets constitute key advantages that the relevant government authorities will recognise and allow the Company to continue operating its Retail Business and managing its Leasing Business. In addition, the Company has opened Turtle X shops outside mass transit stations and at Bangchak gas stations to diversify its business risks and reduce its reliance on revenue from shops and leasing spaces at mass transit stations as its sole source of revenue.

CONSOLIDATED P&L SNAPSHOT

THB (mn)	1Q* 2026/27	1Q* 2025/26	YoY (%)	4Q* 2025/26	QoQ (%)
Revenue from sales, services and rental	**186**	**208**	**-10.6%**	**181**	**2.8%**
Cost of sales, services and rental	(151)	(163)	7.4%	(147)	-2.7%
Gross profit	35	45	-22.2%	34	2.9%
Finance income and other income	18	19	-5.3%	15	20.0%
Selling, distribution and administrative expenses	(147)	(146)	-0.7%	(191)	23.0%
Share of profit from joint venture	(0)	(0)	n/a	1	-100.0%
EBITDA	(61)	(54)	-13.0%	(108)	43.5%
EBIT	(94)	(82)	-14.6%	(141)	33.3%
Financial cost and income tax	(0)	(0)	n/a	(1)	100.0%
Loss for the period from continued operation	**(94)**	**(82)**	**-14.6%**	**(142)**	**33.8%**
Loss for the period from discontinued operation	-	(4)	100.0%	(39)	100.0%
Loss for the period	**(94)**	**(86)**	**-9.3%**	**(181)**	**48.1%**

Revenue Breakdown

THB (mn)	1Q* 2026/27	1Q* 2025/26	YoY (%)	4Q* 2025/26	QoQ (%)
Retail	112	138	-18.8%	106	5.7%
Leasing	74	70	5.7%	75	-1.3%
Revenue from sales, services and rental	**186**	**208**	**-10.6%**	**181**	**2.8%**

%	1Q* 2026/27	1Q* 2025/26		4Q* 2025/26	
Retail	60.2%	66.3%		58.6%	
Leasing	39.8%	33.7%		41.4%	
Revenue from sales, services and rental	**100.0%**	**100.0%**		**100.0%**	

* Excluding the Publishing business, which its investment was sold during the year 2025/26.

PERFORMANCE ANALYSIS (1Q 2026/27 vs 1Q 2025/26 and 4Q 2025/26)

In 1Q 2026/27, the Company recorded **revenue from sales, services and rental** of THB 186mn, a decrease of THB 22mn or 10.6% YoY. The decline was attributable to the performance of each business unit as follows:

- **Retail business revenue** was THB 112mn, a decrease of THB 26mn or 18.8% YoY, with Same Store Sales declining by 22.2% YoY. This was primarily due to the discontinuation of Turtle shop discount coupons for passengers purchasing the BTS Xtreme Savings package, combined with the economic slowdown weighing on consumer spending and changes in consumer behaviour. However, compared to 4Q 2025/26, retail business revenue increased by 5.7%, driven by new shop openings.
- **Leasing business revenue** was THB 74mn, an increase of THB 4mn or 5.7% YoY. This was driven by the Company's strategy to expand the tenant base and adjust rental rates in line with economic conditions, resulting in an occupancy rate of leasing spaces on the BTS Green Line, MRT Yellow Line and MRT Pink Line of 62.9%, up from 59.7% YoY. However, leasing business revenue declined by 1.3% QoQ.

Cost of sales, services and rental was THB 151mn, a decrease of THB 12mn or 7.4% YoY. **Gross profit margin** stood at 18.8%, down from 21.6% YoY, but remained close to the previous quarter. Key contributing factors include: (1) promotional activities, (2) cost of damaged goods, and (3) logistics costs.

Selling, distribution and administrative expenses were THB 147mn, an increase of THB 1mn or 0.7% YoY, but down by 23.0% QoQ, mainly due to:

- **Selling and distribution expenses** were THB 100mn, up by 2.0% YoY and 11.1% QoQ, mainly due to higher shop personnel expenses and operating expenses from newly opened Turtle shops.
- **Administrative expenses** were THB 47mn, broadly unchanged YoY but down by 53.5% QoQ, as 4Q 2025/26 included the impairment of goodwill and the disposal of an investment in a subsidiary, both of which were one-time items.

As a result, the Company reported a **loss for the period** of THB 94mn, compared to the loss of THB 86mn in the same period of the previous year.

CONSOLIDATED FINANCIAL POSITION

	30 JUNE 2026		31 MARCH 2026	
	(THB mn)	% of total	(THB mn)	% of total
Assets				
Current assets	2,408	70.3%	2,570	74.9%
Cash and cash equivalents	260	7.6%	318	9.3%
Trade and other current receivables	82	2.4%	69	2.0%
Current contract assets	7	0.2%	11	0.3%
Inventories	40	1.2%	36	1.0%
Other current financial assets	1,946	56.8%	2,069	60.3%
Other current assets	73	2.1%	67	2.0%
Non-current assets	1,018	29.7%	862	25.1%
Total assets	**3,426**	**100.0%**	**3,432**	**100.0%**
Liabilities				
Current liabilities	270	7.9%	262	7.6%
Non-current liabilities	171	5.0%	160	4.7%
Total liabilities	**441**	**12.9%**	**422**	**12.3%**
Total equity	**2,985**	**87.1%**	**3,010**	**87.7%**
Total liabilities and equity	**3,426**	**100.0%**	**3,432**	**100.0%**

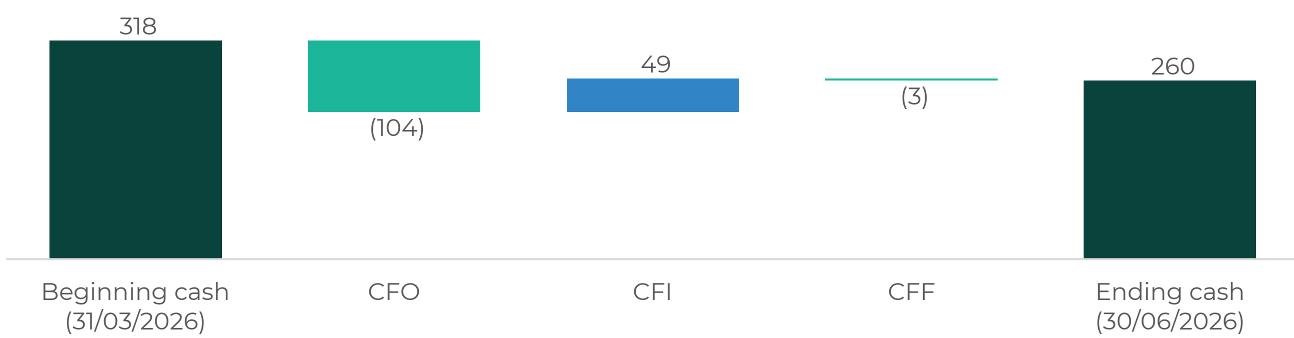
Total assets as of 30 June 2026 were THB 3,426mn, a decrease of THB 6mn or 0.2% from THB 3,432mn as of 31 March 2026. The decrease was primarily attributable to a reduction of THB 58mn in cash and cash equivalents, which were used to support business operations during the quarter. However, this decrease was partially offset by (1) increases of THB 40mn in other current financial assets and other non-current financial assets, arising from unrealised gains from the increase in the value of investments in equity instruments, and (2) THB 13mn in trade and other current receivables.

Total liabilities as of 30 June 2026 were THB 441mn, an increase of THB 19mn or 4.5% from THB 422mn as of 31 March 2026, mainly due to increases of THB 11mn in other non-current liabilities and THB 8mn in trade and other current payables.

Total equity as of 30 June 2026 was THB 2,985mn, a decrease of THB 25mn or 0.8% from THB 3,010mn as of 31 March 2026, mainly due to loss for the period of THB 94mn. However, the decrease was partially offset by an increase of THB 62mn in other components of shareholders' equity.

LIQUIDITY AND CONSOLIDATED CASHFLOW

Unit: THB mn



For the three-month period ended 30 June 2026, **net cash used in operating activities** was THB 104mn, mainly due to the loss from operations. **Net cash from investing activities** was THB 49mn, mainly attributable to net proceeds of THB 53mn from the disposal of other financial assets and receipts of THB 12mn from dividends and interest. However, the Company made cash payments of THB 16mn to settle payables from purchases of building improvement and equipment. **Net cash used in financing activities** was THB 3mn, arising from payment of lease liabilities.

As a result, the Company had cash and cash equivalents of THB 260mn as of 30 June 2026, a decrease of THB 58mn from THB 318mn as of 31 March 2026.

FINANCIAL RATIOS

		1Q 2026/27*	1Q 2025/26*
Profitability Ratios			
Gross Profit Margin	(%)	18.8%	21.6%
Loss for the period Margin	(%)	-47.8%	-39.9%
Return on Asset	(%)	-11.7%	-9.4%
Return on Equity	(%)	-15.1%	-8.5%

		30 JUNE 2026*	31 MARCH 2026*
Liquidity Ratios			
Current Ratio	(times)	8.9	9.8
Activity Ratios			
Average Collection Period	(days)	19	25
Average Inventory Period	(days)	66	60
Average Payment Period	(days)	40	38
Cash Cycle	(days)	45	47
Leverage Ratios			
Debt to Equity	(times)	0.1	0.1

* Excluding the Publishing business, which its investment was sold during the year 2025/26.

The Company's profitability ratios declined compared to the same period last year, mainly due to higher loss. Meanwhile, the Company's liquidity ratios remained at a high level, reflecting a continued strong ability to meet operational liabilities. Regarding activity ratios, the Company's cash cycle as of 30 June 2026 stood at 45 days, down from 47 days at the beginning of the period. In addition, the Company maintained a strong financial position, as reflected in the total debt-to-equity ratio of 0.1 times, close to the level recorded at the beginning of the period, with no interest-bearing debt.

MANAGEMENT OUTLOOK

In 1Q 2026/27, the economic recovery and consumer purchasing power remained uneven. The Bank of Thailand forecast that the Thai economy would grow by 2.3% in 2026, slightly slowing from 2.4% in 2025, due to slower growth in private consumption and public spending[3]. Amid the continued challenging economic environment, the Company remains focused on strengthening its core businesses by expanding customer reach and stimulating retail sales, while increasing the occupancy rate of its leasing business and managing costs effectively.

For the **Retail Business**, the Company targets revenue of THB 650mn in 2026/27, representing growth of approximately 30% YoY, and is pursuing 2 key strategies: 1) increasing sales across Turtle shops both within and outside the mass transit network through promotional activities and membership programme aimed at increasing the frequency and value of purchases by existing customers, including discount coupons, Member Price offers and the Turtle Club Plus programme, alongside allowing customers to place orders through online ordering and delivery platforms to enhance convenience and broaden customer reach; and 2) expanding the Turtle X network in collaboration with Bangchak gas stations. The Company is currently piloting 4 branches to assess location potential, consumer behaviour and returns on investment. Should the pilot branches perform in line with expectations, the Company will consider further expansion and seek to develop its collaboration with Bangchak into a long-term strategic partnership.

For the **Leasing Business**, the Company targets revenue of THB 320mn in 2026/27, representing growth of approximately 10% YoY. The Company will focus on selecting tenants and business categories that are appropriate for each station, adjusting leasable areas and leasing terms in line with market demand, and shortening vacancy periods during tenant transitions. These efforts will be undertaken alongside the retention of high-potential tenants and disciplined cost management to support revenue growth and maintain profitability.

Looking ahead, the Company expects the Government's measures to ease the public's cost-of-living burden, through the restructuring of mass transit fares to THB 17-45 per journey and the development of a common ticketing system, which are expected to take effect from 1 January 2027, to support passenger growth across the rail network. Higher passenger volumes are expected to create additional sales opportunities for Turtle shops and enhance the attractiveness of commercial spaces to prospective tenants, thereby supporting the growth of both the Retail Business and Leasing Business.

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Kumpol Ruaypom

(Chief Financial Officer)

Super Turtle Public Company Limited

[3] BOT Monetary Policy Report 2Q 2026